“Brookfield India Real Estate Trust

Q2 FY ’24 Results Conference Call”

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**Moderator:** Ladies and gentlemen, good day, and welcome to Brookfield India Real Estate Trust Second Quarter Financial Year 2024 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode until the floor is opened for questions. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this call is being recorded.

On the call, we have the following persons: Mr. Alok Aggarwal, Chief Executive Officer; Brookprop Management Services Private Limited; Mr. Sanjeev Kumar Sharma, Chief Financial Officer; Brookprop Management Services Private Limited; Mr. Rachit Kothari from Brookfield; and Mr. Shailendra Sabhnani from Brookfield.

I now hand the conference over to management. Thank you, and over to you, sir.

**Alok Aggarwal:** Thanks. Hello, everyone. Thanks for joining the Brookfield REIT Q2 FY '24 Earnings Call. I'm pleased to say that we have successfully completed the acquisitions of Downtown Powai and Candor TechSpace G1 in August '23. With these acquisitions, we have now doubled the scale of our REIT since the IPO, with operating area increasing from approximately 10 million square feet to over 20 million square feet.

The diversification benefits of these acquisitions is also significant. Mumbai and Gurugram each represent 1/3$^{rd}$ of our portfolio by value. The share of BFSI and consulting tenants has increased to almost 40% from 32% earlier. The tenant concentration of the technology sector has reduced from mid-40s to 30% now. Our top 5 tenants' concentration has also reduced significantly from 52% to 31%, and our top  tenants list has seen an influx of BFSI and consulting names such as Deloitte, Nomura and CRISIL, amongst others. Achieving scale and derisking the portfolio through the acquisition of high-quality assets has been our stated objective and we're happy to be executing on our plans.

Coming to the performance of our portfolio, we have seen robust leasing during the quarter, having achieved half a million square feet of gross leasing. We leased 326,000 square feet in our SEZ assets during the quarter, which is almost 70% higher than our post-IPO quarterly average. GCCs constituted approximately 68% of the new leasing achieved in the SEZ assets with the likes of L&T Hydrocarbon, Saxo Group, Qualcomm, EUI and Amdocs expanding their footprints at our campuses. We further signed expansion options of 94,000 square feet at N2. We would also like to highlight that our non-SEZ portfolio is nearing stabilized occupancies, with N1 already being 97% occupied and Downtown Powai almost touching 90%.

Our scheduled expiries for the pre-acquisition assets were largely scheduled to happen in H1 FY '24 and have already impacted our reported committed occupancies. We also had an increase in same-store expiries in the pre-acquisition SEZ assets during the quarter. However, we feel that structurally, the expiries are largely behind us.

In G1, we saw expires of about 0.3 million square feet, which is completely backed by income support. In Downtown Powai, we are in advanced discussions to renew the scheduled expiries of 0.4 million square feet in H2 FY '24 at a significant mark-to-market spread.

In FY '25, our SEZ portfolio only has scheduled expiries of 0.2 million square feet. Hence, we are well positioned to see an improvement in our SEZ occupancies next year onwards. Our non-SEZ portfolio has scheduled expiries of 0.5 million square feet, which we expect will get renewed or backfilled with high demand that we see for space in these assets. Hence, with limited expiries due and strong demand across the board, we expect to see an improvement in our portfolio's committed occupancy over the course of FY '25.

The physical occupancy at our campuses continues to improve, with the clarion call from many of our tenants asking the employees to return to work showing results. We have seen the impact of this with the acceleration in the expansion plans of our tenants. In fact, some of our tenants who had given up space less than a year back are now asking for additional space in our campuses as they run out of space to seat their employees. All this bodes well for leasing momentum.

We have displayed strong organic growth with our existing leases having delivered a 7% average escalation on 1.6 million square feet during the quarter. In H1 FY '24, we achieved an average escalation of 8% on 3.9 million square feet. Additionally, we are on track to deliver about 80,000 square feet of area which is under development in Downtown Powai in the ongoing quarter.

I'm pleased to report that we have achieved a 5 Star GRESB rating for the second year in a row. It is truly heartening to be recognized for our efforts to place ESG at the center of what we do. We are ranked number one in Asia for management score and achieved a score of 100% in both social and governance categories for both standing investments and development. Additionally, we were awarded the prestigious Sword of Honor for 5 of our assets by the British Safety Council. These assets were also awarded a 5-star rating for the second consecutive year in the occupational, health and safety audit with a score of 90% plus in the best practice indicators.

During the quarter, we conducted workshops for tenants and employees on waste recycling and segregation, plastic reuse, and sustainability. We also unveiled 'The Green Cover' book and 'Biodiversity Report', which provide insights into our asset's current biodiversity profile. As always, we continue to prioritize ESG and take the necessary measures to ensure our assets remain leaders on the ESG front.

Our high-quality portfolio has embedded growth headroom of 14%, which will be realized through further leasing and the growing physical occupancy aiding margin recovery. We will now look to consolidate the recently acquired assets before we embark on future inorganic growth. We continue to have access to almost 30 million square feet of the sponsor group's assets in key gateway cities in India, which provides a strong medium- to long-term growth potential for our REIT.

Now I would like to invite Sanjeev to provide the financial updates. Thank you.

**Sanjeev K Sharma:** Thank you, Alok. Good afternoon, everyone. As Alok mentioned, we have successfully consummated the acquisition of Downtown Powai and Candor TechSpace G1 in the September quarter. Not only did this transaction lead to a diversification of our tenant base, but the successful fundraising program also helped diversify out our investor base.

We also secured a INR 400 crores investment from our sponsor group through a preferential issuance at a 25% premium to the prevailing market price. We also issued our first commercial paper of INR 750 crores this quarter at an extremely attractive rate and used the proceeds to right size our SPV level debt at Downtown Powai and Candor TechSpace G1.

We have witnessed a growth of 33% in our operating lease rentals to INR 274 crores compared to the same period last year, and the adjusted NOI grew by 43% to INR 346 crores compared to quarter 2 of financial year 2023. This increase was primarily due to the addition of Downtown Powai and G1 to the portfolio. Post the acquisition, we have significant growth potential of 14% in our portfolio, which can be achieved through the lease-up of vacant area and margin recovery.

We have also achieved an NDCF of INR 193 crores this quarter, which translates to INR 4.39 per unit. We are distributing INR 4.40 per unit this quarter. The NDCF per unit was lower than our quarterly run rate since Downtown Powai and G1's contribution was restricted to 34 and 44 days, respectively, during the quarter. The pre-acquisition SPVs generated an NDCF of INR 5.03 per unit without considering the impact of dilution from the units issued at QIP and the preferential allotment. Additionally, we are in the process of filing capital reduction schemes in some of our SPVs, which is expected to enhance the dividend component of distribution post the implementation of these schemes.

Due to the acquisitions and the organic growth in our portfolio, our gross asset value grew 74% to INR 28,500 crores and our NAV as of 30th September 2023 is at INR 323 per unit.

Our loan-to-value ratio is 38.5%. However, if we exclude shareholders NCD and liability component of CCD from external shareholders, in two of these newly acquired SPVs, LTV comes to 34.3%, which represents LTV basis external third-party debt.

While we look to resize the debt, we will do so when market conditions are favourable. The average interest rate of the portfolio debt is 8.3% as on September 30, 2023. We have a strong balance sheet with a long-dated maturity profile and limited refinancing and amortization over the next few years. Thanks a lot.

With this, I would request the moderator to open the floor for Q&A.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question comes from Puneet Gulati with HSBC.

**Puneet Gulati:** Yes. Congrats on a good distribution. Can you help me run down this enhanced distribution of INR 4.40, how did you get that? And does that - there is a gap apparently on the NDCF walk down, if you can help me understand the gap also from 2,048 million down to the distribution?

**Sanjeev K Sharma:** So Puneet, on slide number 21, we have given NDCF walk down for SPV level, which is coming to INR 2,048 million. And then that INR 2,048 million gets distributed in the form of interest on shareholder and repayment of shareholder debt or NCD, which is given on slide 22. And in turn, REIT has invested INR 51 crores of shareholder loan in a couple of existing SPVs. That's why the net figure is coming to INR 193 crores, which is INR 4.39 per unit. I would like to mention here which I mentioned earlier too that INR 5.03 per unit is distribution from the existing SPVs, that number is after netting off this INR 51 crores, which these SPVs received from the REIT.

**Puneet Gulati:** I would have thought INR 204.8 crores minus INR 51 crores minus INR 6.5 crores, or should that be plus INR 6.5 crores this time. Should that not have been the math? Are we not counting INR 51 crores two times?

**Sanjeev K Sharma:** No, INR 2,048 million is the generation this quarter, but there are surpluses in the SPVs, which is carried from the previous quarter as well as in the two of the SPVs which we acquired, there were certain cash balances lying in those SPVs. So the total, which SPVs have distributed to the REIT is INR 237 crores, which is sum total of INR 101 crores and INR 136 crores. Then net INR 51 crores and treasury income INR 6.5 crores needs to be added, which comes to INR 193 crores.

**Puneet Gulati:** Understood. So would it be fair to say that the cash flow generation would have been INR 160 crores, but INR 192-193 crores got distributed. Is that how one should think?

**Sanjeev K Sharma:** It's not the cash flow generation. It's because the NDCF definition gives only a framework of what needs to be included in NDCF and what needs not to be included in NDCF. But as far as overall cash flow on a cumulative basis, if you see the six months cumulation, that is what we distributed. So as an example, when we acquired these new SPVs, the consideration paid was net of the cash balances or net of all other assets, but that cash belongs to REIT now.

**Puneet Gulati:** Okay. Understood. And secondly, on the NOI side of income support, so are we using a full quarter of income support in this NOI calculation? Or is it proportionate to whatever the few days, 34 days I think which you mentioned?

**Sanjeev K Sharma:** In accounting numbers, it is net for the period post-acquisition.

**Puneet Gulati:** Okay. So the INR50 crores income support is for roughly a month?

**Sanjeev K Sharma:** No, INR51 crores, which is getting presented in the NDCF walk down, that is including opening. But for the numbers, which is coming in the account is only for the proportionate period.

**Rachit Kothari:** Yes. Puneet, this quarter's distribution factors for G1 income support from 1st July.

**Puneet Gulati:** Okay. That's what I wanted to know. And lastly, on Kensington, there seems to have some bit of deterioration in the facility rental while at the margin there hasn't been occupancy change on a Q-on-Q basis, which has gone up. So INR 41.5 crores in Q1 has gone down to INR 35.2 crores, but your committed occupancy from June 30 has gone up from 79% to 84%, can you help me.

**Sarthak Patel:** Puneet, basically, what is happening is that the leases that we have entered into during the quarter are reflecting in the occupancy number. Some of the lease is going to be reflected in the numbers in the subsequent quarter. The expiry we had in the last quarter; the impact of that dip is reflecting in this quarter. So basically, the leasing and the expiry which happened reflect in the numbers with a lag.

**Puneet Gulati:** Right. So the L&T – Downtown 72,000 square feet addition which you got probably happened towards the later part of the quarter?

**Sarthak Patel:** Yes. That's right.

**Moderator:** Thank you. The next question comes from Preeth Shah with DB Investments. Please go ahead.

**Preeth Shah:** Sir, all our acquisitions have been done from the sponsor with, in some cases, committed occupancy and also dilution to the sponsor. Our sponsor is like a AAA credit, large fund. Why have you not explored acquisitions from non-sponsor stress market which would be more lucrative to the firm?

**Rachit Kothari:** To answer your question, the quality of assets that the REIT as a long-term strategy would like to hold, would come from, I would say, AAA sellers, typically. And I think our sponsor group that has contributed assets has generally been limited life funds. That said, we have been exploring third-party opportunities. To the extent we like the quality, the location, the income profile, we would not shy away from making those acquisitions, but it's also a function of the opportunity that is there in the market. We continue to scout for them. But I would say one very important consideration for us is for these acquisitions to be accretive to the REIT, which means they have to come with a stable income profile, occupancies which are inching up and rental profiles that would deliver a total return north of 15% to 16%. All those criteria are very difficult to find in new investments, but we continue to look for them.

**Preeth Shah:** Okay. Sir, one more question is on the distribution, the effective tax rate to the unitholders is low because the dividend is tax free as the SPVs are in the old tax regime. So this opportunity would be over in some years. So is it safe to assume that post some years, the effective tax rate would be marginal tax rate, which is full tax?

**Sanjeev K Sharma:** So let me answer Preeth. Two things. One, over a period of time, definitely the dividend paying capacity will increase of these SPVs in normal course. But to accelerate the same process, as I mentioned in my briefing also, we are filing a scheme of capital reduction to the NCLT, which will wipe off the accumulated losses sitting in these SPVs, so that SPVs' dividend paying capacity gets enhanced earlier than the normal period. So may be a year or nine months down the line, our dividend distribution from the SPVs will get enhanced from the stage where we are as of now.

**Moderator:** Next question comes from Shrish Vaze with Moneylife Advisory Services. Please go ahead.

**Shrish Vaze:** My first question primarily deals with our SEZ. So I just wanted to understand, are we looking at de-notifying some of the vacant blocks that we have considering the fact that the committed occupancy across some of our SEZ parks like G1 and N2 is low. So these would probably provide ample opportunity for denotification. So are we looking at that as an option going forward?

**Alok Aggarwal:** Yes, Shrish. I think that's a good and obvious question. We have identified the areas and we are waiting the SEZ reforms. They can come sooner or later - maybe they can happen this quarter. If they don't happen this quarter, at least by the next quarter, they should happen. We're hoping for them to happen this quarter.

We have identified the areas which we would like to denotify in each of our SEZs, and of course, it will be a phase-wise program. Some criteria have been ascertained basis which will take some of the areas first which have never been leased, which can be provided direct access. So the criteria have been identified, and as soon as reforms come, we'll take them for denotification in a phased manner.

**Shrish Vaze:** Got it, sir. So like under the existing rules, like let's say, for some reason, if the reforms get delayed, so would we be also moving to denotify under the existing rules where we can -- do we have any opportunities where we can denotify entire buildings in these parks?

**Alok Aggarwal:** So under existing rules, we do not have opportunities to denotify, and we are aware of that. So we'll have to wait for the SEZ reforms to be able to be denotify the existing buildings or the existing floors.

**Shrish Vaze:** Okay. Got it, sir. And the second question pertains to N2. So the income support, I think ends soon and this Financial year the income support would end. So post that, because there's a large difference between committed and economic occupancy, just wanted to understand, what the strategy would be to sort of increase that over there?

**Alok Aggarwal:** So yes, a fair point. So if you really see in Noida, we have two assets, and N1 is largely occupied at 97%, probably will even go up further to 98-99%, it may touch 100%. Now we are left with N2, and what we are doing is, every tenant in our pipeline we are focusing on N2, and we have got some successes and we are hopeful that we should be able to ramp up the occupancy. If SEZ reforms happen, then, of course, it could go up much faster, and we think that the reforms will happen. Enough discussions have happened, and we are constantly in touch with the government. So our focus remains on N2 and to ramp up occupancies in next two quarters.

**Shrish Vaze:** Got it, sir. Thank you, sir. That's all from my side.

**Moderator:** Thank you. The next question comes from Murtuza Arsiwalla with Kotak. Please go ahead.

**Murtuza Arsiwalla:** Yes. Thank you. Alok, just wanted to check, you talked about the rental escalations of 7% on 1.6 million square feet. Just to be clear, these are your typical contractual escalations? And part of that question is, we're used to usually seeing double-digit kind of contractual escalations going by thumb rule of 15% every three years.

So whatever typically would come up for contractual escalation will be in double digits. So how should we read this 7% in the current quarter, 8% for the first half, in terms of rental escalations or is my understanding around this being contractual sort of off?

Second question is really on the interest cost. My understanding is that the interest cost that we are seeing on the P&L this quarter only takes part quarter of the interest cost attributable to the new assets. And therefore, what will be a normalized set of numbers? Should I just assume on the INR11,000 crores of gross debt at the 8% interest rate for the second half of the year?

**Alok Aggarwal:** Yes. Murtuza, let me take the first question. So you see the escalations are either 15% every three years, and many of the cases, they are 5% every year. So what we're talking here about is that average increase in this quarter. I hope that clarifies your question.

**Murtuza Arsiwalla:** So there would be a large proportion of such contracts, which have annual -- if I were to break up your portfolio in terms of annual escalations versus three-year escalations, will you have some ballpark mix?

**Alok Aggarwal:** So largely, Mumbai has annual escalation and Kolkata, Gurugram and Noida every three years.– It's a bit of a function of the market.

**Shailendra Sabhnani :** On the financing cost, just to give you a split, the pre-acquisition portfolio is at 8.2 % pa. The acquisition portfolio debt is less than 8.5%, and the CP is at 7.66% Pa.

The rest of the debt, as Sanjeev articulated in his opening remarks is largely more from a consolidation perspective and shareholder debt. So these are the three external buckets that you should probably factor in, which on a blended basis is 8.3% for the external debt.

**Murtuza Arsiwalla:** Okay.

**Moderator:** The next question comes from Saurabh Kumar with JPMorgan. Please go ahead.

**Saurabh Kumar:** A few questions, thank you. So the first is, so if we remove this income support this quarter -- sorry, the acquisition impact, would it be fair to say the NOI was like largely flat Q-o-Q?

**Sanjeev K Sharma:** Yes, Saurabh, it was flat on a year-on-year basis.

**Saurabh Kumar:** Even quarter-on-quarter, right? I was getting a marginal decline of INR 6 crores.

**Sanjeev K Sharma:** Yes, it's more or less, same range.

**Saurabh Kumar:** Okay. And second, sir, is essentially when would you expect your net leasing to turn positive. So your gross is obviously doing, okay. But on a net basis, when do you expect to turn positive?

**Alok Aggarwal:** Saurabh, actually when I made the statement earlier as we said, that we have seen the surrenders in H1 and surrenders are largely behind us. And from a financial year or I would say, calendar year Q2 onwards, we should see occupancies move up gradually.

**Saurabh Kumar:** Okay. So your net leasing should turn up positive, maybe this quarter onwards, right?

**Alok Aggarwal:** Quarter after next because the impact of this quarter to next quarter, next quarter impact would see in, I would say, April, May, and that's the time we expect that net leasing should be positive. And this is without SEZ reforms. That's something you should keep in mind.

**Saurabh Kumar:** So if SEZ de-notification comes, then that's an added positive, okay.

**Alok Aggarwal:** Yes.

**Saurabh Kumar:** Okay. And on -- sir, basically, there's your GAV math, so the GAV you're reporting on a rupees billion basis is for the full consolidated, but the per share is your share, right, which is attributable to the rate?

**Rachit Kothari:** Yes.

**Saurabh Kumar:** Okay. And just one last thing. I mean, so whatever the India-Canada thing, no impact on, hopefully, Brookfield's investment plans in India?

**Alok Aggarwal:** Absolutely none.

**Saurabh Kumar:** Thank you.

**Moderator:** The next question comes from Srikarthik Velamakanni with Investec. Please go ahead.

**Srikarthik Velamakanni:** Thanks. So you disclosed the unadjusted premerger distribution to be close to INR 5.03-odd and the post-merger close to INR 4.40. There are a couple of questions here. One is, if you were -- you also indicated the number of days for which you received the NOI from the acquired assets. So if that were to be fully normalizing for the entire quarter for Q3, would your distributions organically move close to INR 5.00 on a post-merger basis?

**Sanjeev K Sharma:** So Sri, the answer is, it is going to be more or less same because only the impact of whatever expiries have happened, happened, as Alok mentioned. So from next quarter onwards, it should be stable.

**Srikarthik Velamakanni:** But stable, you are anchoring to the INR 4.4 level is it?

**Sanjeev K Sharma:** No, it is INR4.4 only because of part impact of these two acquisitions, but when the full quarter impact will come in future and it will go to more or less original run rates.

**Srikarthik Velamakanni:** Which is close to around INR 5 a quarter sort of a level?

**Sanjeev K Sharma:** Yes, more, or less.

**Srikarthik Velamakanni:** Understood. Secondly, the trend with respect to the occupancy level on G2, which is now down to around 78%. And there's a very sharp drop. I know you've spoken about this in the opening remarks, but directionally, both the Gurugram assets seem to be trending weaker than some of our peers, which have reported early on. Any specific event that is peculiar to Gurugram that is driving this?

**Alok Aggarwal:** So if you really see it's -- so let me take SEZ versus non-SEZ, I think we are all clear that non-SEZ is doing fantastically well, whether it's N1 or Powai both are in a good space in terms of rentals as well as occupancy. Now let's come to SEZ assets. Now SEZ if you see, Gurugram and N2, I mean, they are -- they have been impacted due to vacancies. This is related to all three. But as we said, that from Q2 next year onwards, we should start seeing improvement. See the pipeline is strong. The good part is that pipeline is strong. It's almost about 2.2 million square feet. And it is not that we have not been doing leasing in SEZs. We did almost 0.3 Mn square feet leasing in this quarter only in SEZs. Even previous quarter, we did good leasing in SEZs. So leasing momentum is there. Pipeline is there.

We have many cases today wherein tenants who have surrendered space earlier, they have more people coming back to offices. They said, I want a floor, I want to close in a month. That's also happening. So, the surrenders are behind us. I mean, that's the important point. And leasing momentum, we are confident should continue, let's say about 0.3 million square feet and that should reflect in occupancy moving up.

**Srikarthik Velamakanni:** All right. Thank you.

**Moderator:** Thank you. The next question comes from Pradyumna Choudhary with JM Financial. Please go ahead.

**Pradyumna Choudhary:** So one thing I missed out on when you mentioned -- when you expect the net leasing to turn positive from, I missed out the exact quarter you mentioned?

**Alok Aggarwal:** Yes. So yes, it's about Q2 2024 onwards. When we look at calendar year, from April quarter onwards, we should see things turning positive.

**Pradyumna Choudhary:** And why is that so? Why so much of a delay? Is it because of the weakness in demand or some other reason also? Like of course, I'm aware of the SEZ issue. But apart from that, any other thing which you witnessed?

**Alok Aggarwal:** No, it's because of the surrenders we indicated in our deck and the leasing run rate what we are having. it's just about 4.5 months away, and we should see a positive number.

**Pradyumna**

**Choudhary:** Understood. And so do we expect the occupancy to remain at a current level until then or would it decline further because already, we are at 80% occupancy -- committed occupancy?

**Alok Aggarwal:** It should remain around that level. That's our indication. And whatever we are talking about is assuming there are no SEZ reforms. I think if they come, it's a bonus. So without SEZ reforms, it should remain at that level.

**Pradyumna Choudhary:** And Net leasing, is it positive in non-SEZ currently or even there, we see a certain weakness?

**Alok Aggarwal:** Non-SEZ, we have 97%. I mean, in N1 we are 97%; in Powai, we are approaching 90%. In next two quarters, we have two large expiries of 0.4 million square feet. We have almost completed discussions which are at last stage with almost 30% mark-to-market. So non-SEZ is doing really well. It's only a portion of SEZ portfolio, which would start filing in next four to five months actually. And that's also -- I mean see it's visible that I'm saying run rate is visible. Expiries are behind us, some more expiries will happen by March, and that's where we are.

**Pradyumna Choudhary:** Understood. Thank you.

**Moderator:** Next question comes from Shrish Vaze with Moneylife Advisory Services. Please go ahead.

**Shrish Vaze:** Thanks. I just have a follow-up question. Sir, just wanted to understand if you can provide the split between releasing spreads between our renewals and vacant area? What would be the split between those?

**Sarthak Patel:** So it's 19% and 6%.

**Shrish Vaze:** Pardon, sir. Can you just repeat?

**Sarthak Patel:** 19% is the releasing spread on the new leasing and 6% on renewals.

**Shrish Vaze:** Got it. Thank you, sir. That was all.

**Moderator:** Thank you very much. Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to the management for closing remarks.

**Alok Aggarwal:** Thank you, everyone, for joining today's call. I wish each and every one of you a happy Diwali and look forward to connecting with you next quarter. Thank you.

**Moderator:** On behalf of Brookfield India Real Estate Trust, that concludes this conference. Thank you for joining us and you may now disconnect your lines.