

BROOKFIELD INDIA REAL ESTATE TRUST REPORTS Q2 FINANCIAL YEAR 2022 RESULTS

All figure references are in Indian Rupees, unless noted otherwise

Brookfield India Real Estate Trust (Tickers: BSE: 543261, NSE: BIRET) ("BIRET"), India's only institutionally managed REIT, today announced financial results for the quarter and half year ended September 30, 2021.

"We delivered a stable performance this quarter led by robust 99 % collections and 85% same store occupancy. Our portfolio has a well staggered lease expiry profile with opportunity to capture an attractive mark-to-market spread created through market growth over past several years. Low leverage, long interest only period and undrawn credit lines provide us with ample liquidity to further our organic and inorganic growth plans. We are optimistic about the demand for high-quality workspaces and are already seeing an uptick in physical occupancies. The ongoing vaccination drive coupled with economic recovery will further strengthen this trend.

We have leased and renewed 751,000 SF of space of which 216,000 SF is in our REIT Assets and 535,000 SF in our Identified Assets in the current financial year. This increased demand is being driven by tenants looking to relocate and expand in Grade A assets. Our assets, in key gateway Indian cities, accounted for more than half of the net absorption in their micro-markets before the pandemic and are well-positioned to benefit from the uptick in the post-pandemic demand for office space" said Alok Aggarwal, Chief Executive Officer, Brookprop Management Services Private Limited.

The key highlights of the business from Q2 FY2022 were as follows:

BUSINESS HIGHLIGHTS

- Collected **99%** of contracted rentals, while achieving average **8% escalation** on 0.8 M sf of leased area
- Quarter-end **Same Store Committed Occupancy at 85%** and overall Committed Occupancy at 82%
- Leased **47,000 sf** during the quarter including 38,000 sf leased to a leading healthcare company, and another 164,000 of LOIs under signing
- Received fire approvals for Amenity Block III in Candor N1, Noida, and expected for delivery by December 2021

IDENTIFIED ASSETS HIGHLIGHTS

- The Identified Assets continue to have robust rental collections of 99% for the quarter
- Candor N2, Noida, is fast approaching stabilization with **77,000 SF** of new leasing achieved in October 2021, taking the new leasing to 535,000 SF YTD FY22
- Tower 11 at Candor N2 has achieved **80% leasing within 6 months** of completion

FINANCIAL HIGHLIGHTS

- Generated NDCF of Rs 1.9 billion (**Rs 6.43 per unit**) for the quarter, totalling Rs. 3.9 billion (**Rs 12.85 per unit**) since listing

- Planned distribution of Rs 1.8 billion (**Rs 6.00 per unit**) this quarter, with 35% of distributions tax free for unit holders. Total distribution of **Rs 12.00 per unit** since listing
- While Income from Operating Lease Rentals remained stable at Rs 1.6 billion (**0.1%** increase year on year) due to lower Common Area Maintenance (CAM) profits from lower Committed Occupancy, our Net Operating Income, adjusted for income from Identified Assets, was Rs. 1.6 billion (**7.8%** decrease year on year). Strong balance sheet with only **18.7%** loan-to-value ratio

OTHER HIGHLIGHTS

- Continued our focus on ESG initiatives with 8% YoY reduction in greenhouse gas emissions
- Achieved IGBC Platinum certification in Candor N1
- Received Excellence in Energy Management by CII for Candor G2

ABOUT BROOKFIELD INDIA REAL ESTATE TRUST

Brookfield India Real Estate Trust is India's only institutionally managed REIT, comprising of four large campus format office parks located in key gateway markets of India – Mumbai, Gurgaon, Noida, and Kolkata. The BIRET portfolio consists of 14.0 M sf comprising 10.3 M sf of completed area, 0.1 M sf of under construction area and 3.7 M sf of future development potential. BIRET has rights to acquire a further 8.3 M sf and rights of first offer on an additional 6.7 M sf, both currently owned by members of the Brookfield Group.

BIRET is sponsored by an affiliate of Brookfield Asset Management Inc, one of the world's largest alternative asset managers and investors, with approximately US\$625 billion of assets under management, across real estate, infrastructure, renewable power, private equity and credit strategies and has a global presence across more than 30 countries.

The quality of assets owned by BIRET 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

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INVESTOR MATERIAL AND CONFERENCE CALL DETAILS

BIRET has released information on the results and performance for the quarter and half year ended September 30, 2021, which includes (i) unaudited condensed standalone and unaudited condensed consolidated financial statements of BIRET, (ii) an investor update presentation. All these materials are available on our website at <https://www.brookfieldindiareit.in/financial-updates/#results>, under the "Investors" section. BIRET will host a conference call on November 10, 2021 at 12:00 P.M. IST to discuss the results.

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This press release also contains certain financial measures which are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of BIRET 's cash flow based on Ind-AS.

Each recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of BIRET and should consult its own advisors before taking any decision in relation thereto.

All terms of the disclaimer forming part of the investor presentation for quarter ended September 2021 are applicable to this press release and this disclaimer is to be read together with such disclaimer.