

Brookfield India Real Estate Trust

Q4 FY2024 – INVESTOR UPDATE

MAY 15, 2024

DOWNTOWN POWAI, MUMBAI

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High Quality Properties in Gateway Cities

India's only 100% institutionally managed office REIT

20.9 MSF

OPERATING AREA

87%

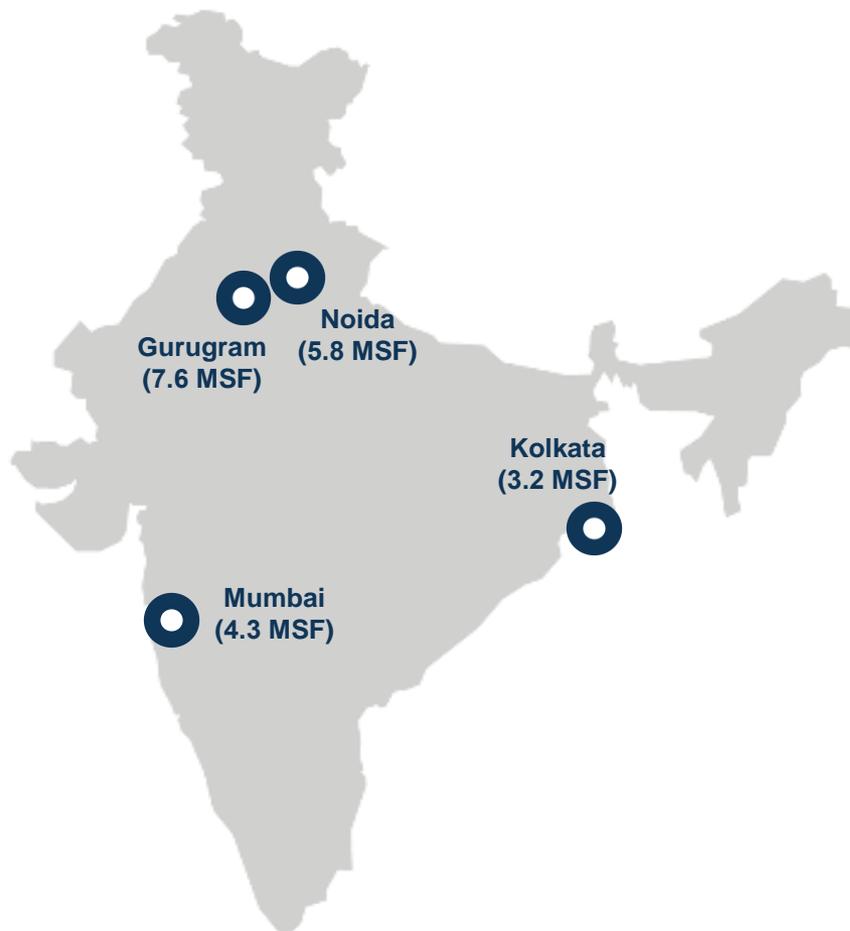
EFFECTIVE ECONOMIC
OCCUPANCY⁽¹⁾

Rs 84 PSF

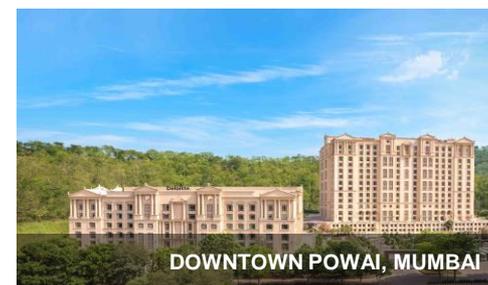
IN-PLACE RENT PER
MONTH

7.6 Yrs.

WALE



SELECT ASSETS



(1) Income Support in Candor TechSpace G1 (5% Effective Economic Occupancy for the overall portfolio) is until June 30, 2025 on 1.2 MSF of vacant area. Committed Occupancy for the portfolio is 82%.

Note: All metrics on this slide are as on March 31, 2024.

Note: In-place Rent and WALE are only for the Leased Area and do not consider the area under Income Support throughout the presentation. We have leased 326,000 SF to a leading Indian bank along with a short-term lease of 321,000 SF at K1 which is to be used as an incubation space for upto a year until their primary office space becomes operational. The impact of this incubation space is not considered in any metrics throughout the presentation.

We continue to deliver on our stated strategies

Distributions



Rs 9.50 / unit

Distribution to unitholders
in H2 FY2024⁽¹⁾



16%

NOI growth headroom to
directly flow to
distributions



Leasing



3.0 MSF⁽²⁾

Highest new leasing of
1.9 MSF since IPO with a
re-leasing spread of 16%



1.0 MSF

In-principle approval
received for SEZ space
conversion



Acquisitions



47%

Increase in operating
area primarily due to
completed acquisitions



16%

Further growth in
operating area through
proposed acquisition⁽³⁾

(1) Post acquisition of Downtown Powai and Candor TechSpace G1.

(2) Includes 0.2 MSF of expansion options signed.

(3) Refer page 11 for more details.

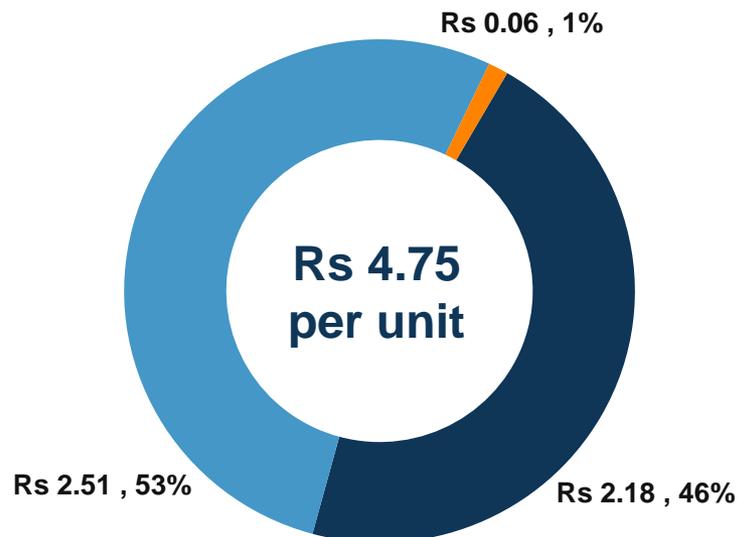
Rs 4,171 million
DISTRIBUTION (H2 FY2024)⁽¹⁾

Rs 9,143 million
ADJUSTED NOI (H2 FY2024)⁽¹⁾

Rs 292 B
GROSS ASSET VALUE⁽²⁾

Rs 333 / unit
NET ASSET VALUE⁽²⁾

Q4 FY2024 - DPU COMPOSITION



- Interest on Shareholder Loan⁽³⁾
- Repayment of Shareholder Loan⁽⁴⁾
- Interest Income on Fixed Deposits

May 24, 2024
RECORD DATE

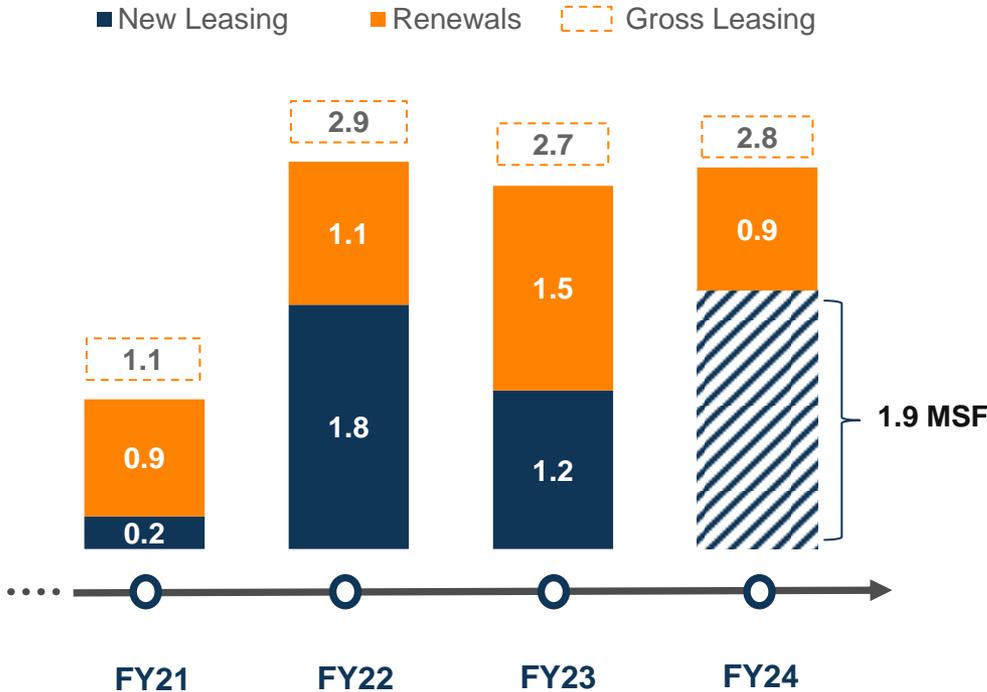
On or Before May 30, 2024
PAYOUT DATE

(1) Post acquisition of Downtown Powai and Candor TechSpace G1.
(2) As on March 31, 2024.
(3) Includes interest on CCD's and NCD's.
(4) Includes repayment of NCD's.

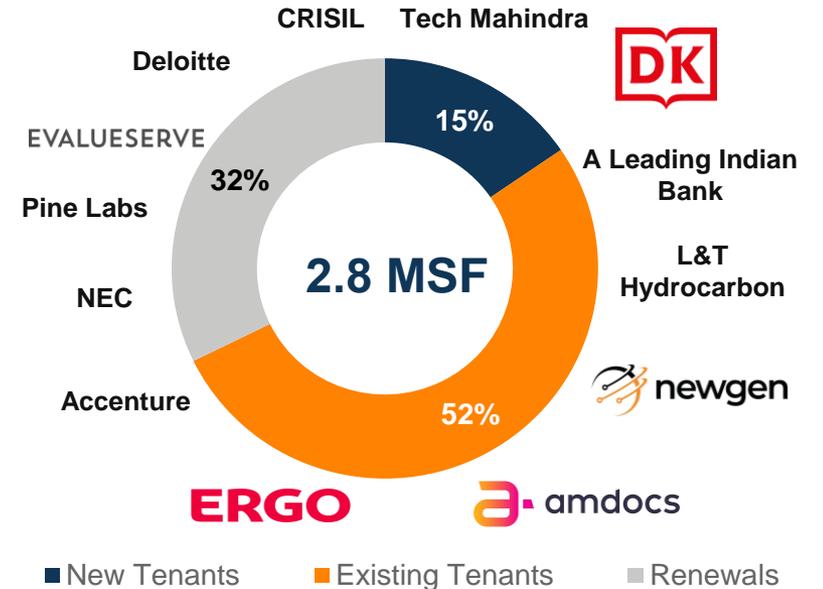
Leasing Update (1/2)

Achieved highest new leasing since IPO

LEASING - FY2024 (MSF)⁽¹⁾



GROSS LEASING - FY2024⁽¹⁾



Rs 107 PSF

AVERAGE RENT⁽²⁾

10.0 Yrs.

AVERAGE TERM⁽²⁾

0.2 MSF

EXPANSION OPTION

17%

AVERAGE RE-LEASING SPREAD

(1) Includes data for Downtown Powai (Commercial / IT Park), G1 and N2 for the entire historical period. Excluding pre-lease of 45,000 SF at G2 and incubation space of 321,000 SF at K1.

(2) Average leasing rent (including car park rent) and lease term are weighted by area. Average leasing rent is provided only for non-amenity areas and average lease term is provided only for office areas.

Leasing Update (2/2)

Achieved ~40% of the new leasing guidance of 2.0 - 2.4 MSF (till FY2025)

HIGHEST NEW LEASING SINCE IPO – Q4 FY2024 (MSF)⁽¹⁾

	New Leasing	+	Renewals	=	Gross Leasing
Area (KSF)	909		55		964
Average Rent ⁽¹⁾ (PSF)	Rs 85		Rs 149		Rs 87
Average Term ⁽¹⁾ (Yrs.)	11.8		3.6		11.6
Spread (%)	29%		10%		27%

MARQUEE TENANTS

A collection of logos for marquee tenants, including:

- A Leading Indian Bank
- L&T Hydrocarbon
- Tech Mahindra
- Concentrix
- Teleperformance
- Brookfield Group
- R1
- Mott Macdonald
- freshpik
- DK
- TATA PROJECTS Simplify.Create
- BUSINESS NEXT

(1) Average leasing rent (including car park rent) and lease term are weighted by area. Average leasing rent is provided only for non-amenity areas and average lease term is provided only for office areas.

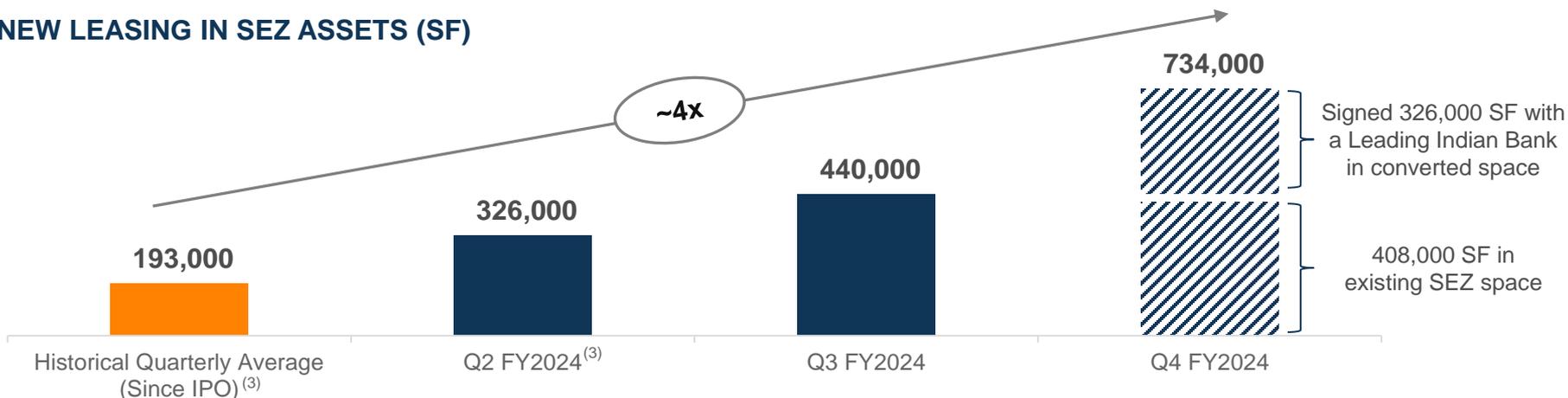
SEZ Conversion Update

Conversion of SEZ spaces to give further impetus to leasing momentum

SEZ AREA CONVERSION

<i>In MSF</i>	G2	N2	K1	G1	Downtown Powai (SEZ)	Total
Operating Area	3.9	3.8	3.2	3.7	1.6	16.2
Vacant Area	1.0	0.9	0.4	1.1	0.1	3.4
Area Applied for Conversion	0.2	0.2	0.6	0.2 ⁽¹⁾	-	1.2
In-principle Approvals Received (% of Area Applied)	0.2 (100%)	0.2 (100%)	0.6 (100%)	-	-	1.0 (79%)
Pipeline for Converted Space	0.2	0.3	0.6 ⁽²⁾	0.1	-	1.2

NEW LEASING IN SEZ ASSETS (SF)



(1) Applications under preparation.

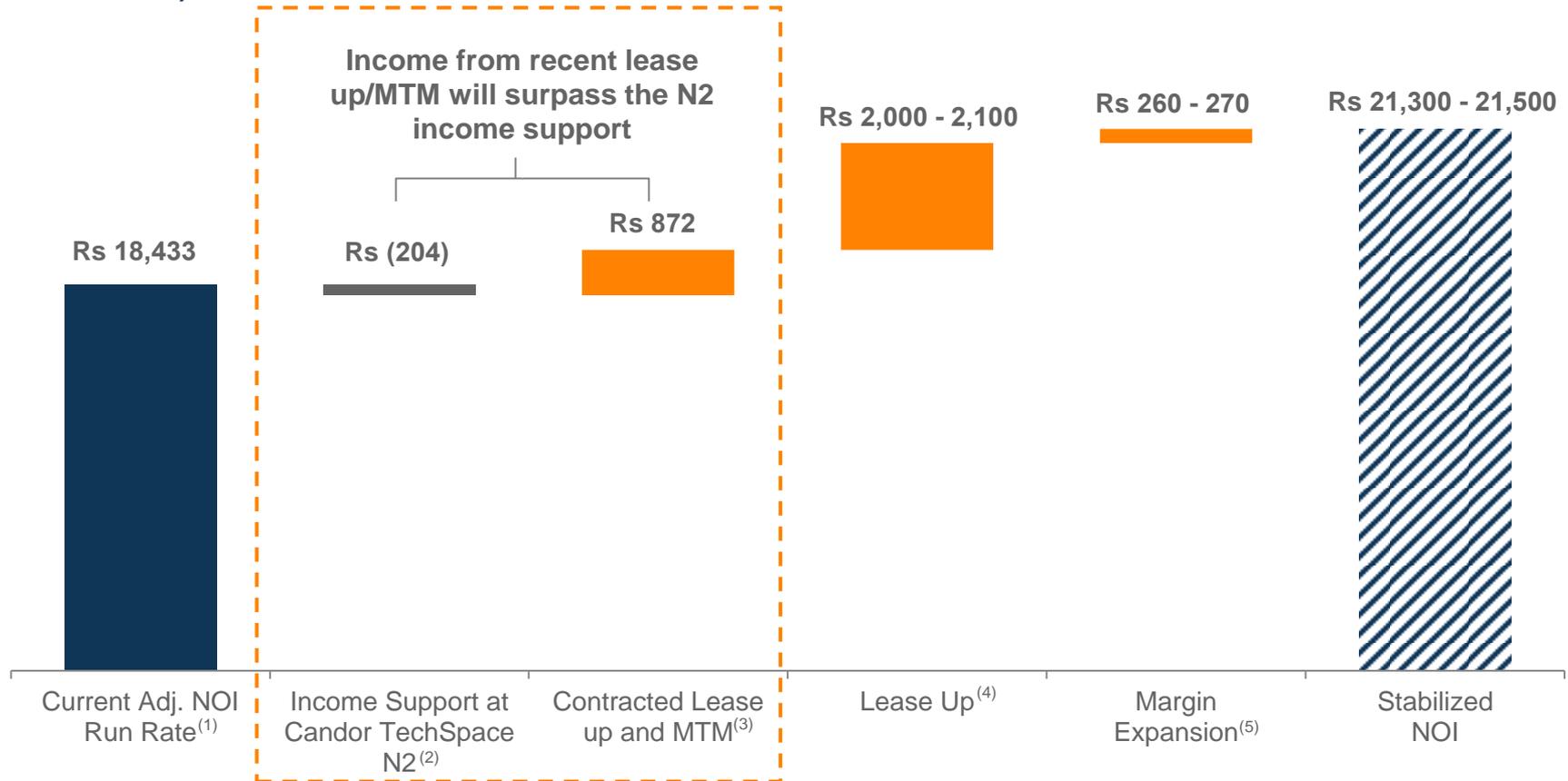
(2) Includes a lease for 326,000 SF and an incubation space of 321,000 SF signed with a leading Indian bank in Q4 FY2024.

(3) Average for the period from Q4 FY2021 to Q1 FY2024 and includes data for Candor TechSpace G1 and Candor TechSpace N2 for the entire historical period. Q2 FY2024 includes a pre-lease of 45,000 SF at Candor TechSpace G2.

NOI Growth Potential

Significant embedded growth headroom of 16% through lease up of vacant areas which will flow through to the distributions

NOI GROWTH POTENTIAL (RS MILLIONS)



(1) Q4 FY2024 adjusted NOI annualized.

(2) Annualized impact of Income Support in N2 for Q4 FY2024.

(3) Indicates the impact of leases signed recently and the MTM achieved on contracted renewals, which will reflect in the NOI partially in Q1 FY2025 and completely by Q2 FY2025.

(4) Incremental NOI based on management estimates, net of 28% revenue share payable to landowner (GIL).

(5) On existing leased areas, we expect NOI Margin to revert to pre-Covid levels as occupancy picks up and CAM recovery improves across the properties.

Scaling through Acquisitions

Embarked upon transformative acquisitions to achieve scale and diversification

COMPLETED ACQUISITIONS



	Candor TechSpace G1	Downtown Powai (Commercial / IT Park)
Total Area	3.8 MSF	2.7 MSF
Effective Economic Occupancy	100%	88%
WALE	6.8 Yrs.	3.7 Yrs.
In-place Rent	Rs 75 PSF	Rs 175 PSF

PROPOSED ACQUISITION



	North Commercial Portfolio
Total Area	3.3 MSF
Committed Occupancy	91%
WALE	4.7 Yrs.
In-place Rent	Rs 140 PSF

Note: For more details, refer the Transaction Document for the North Commercial Portfolio.

Proposed Acquisition | North Commercial Portfolio

50% stake⁽¹⁾ in dominant Grade A properties being acquired from the Bharti Group



KEY PORTFOLIO METRICS

ACQUISITION PRICE	Rs 60,000 Million
OPERATING AREA	3.3 MSF
OCCUPANCY	91%
IN-PLACE RENT	Rs 140 PSF
WALE	4.7 Years
NDCF ACCRETION	1.1%
NAV ACCRETION	0.9%

Note: For more details, refer the Transaction Document for the North Commercial Portfolio.

- (1) Currently, the Bharti Group owns a 49% stake in the Target Assets; prior to the acquisition of the Target Assets by Brookfield India REIT, the Bharti Group will subscribe to additional stake to achieve 50% ownership in the Target Assets.
- (2) Built on leasehold land with 42 years remaining term (sub-leased from Delhi International Airport Limited).

Proposed Acquisition | Preferential Issue

The consideration to Bharti Group will be discharged through a preferential issue⁽¹⁾ at Rs 300 per unit, leading to 8.53% Pro-forma stake in Brookfield India REIT

PREFERENTIAL ISSUE TERMS

ISSUE SIZE

Rs 12,279 Million

ISSUE PRICE ⁽¹⁾

Rs 300 per unit

PREMIUM TO FLOOR
PRICE⁽²⁾

18.5%

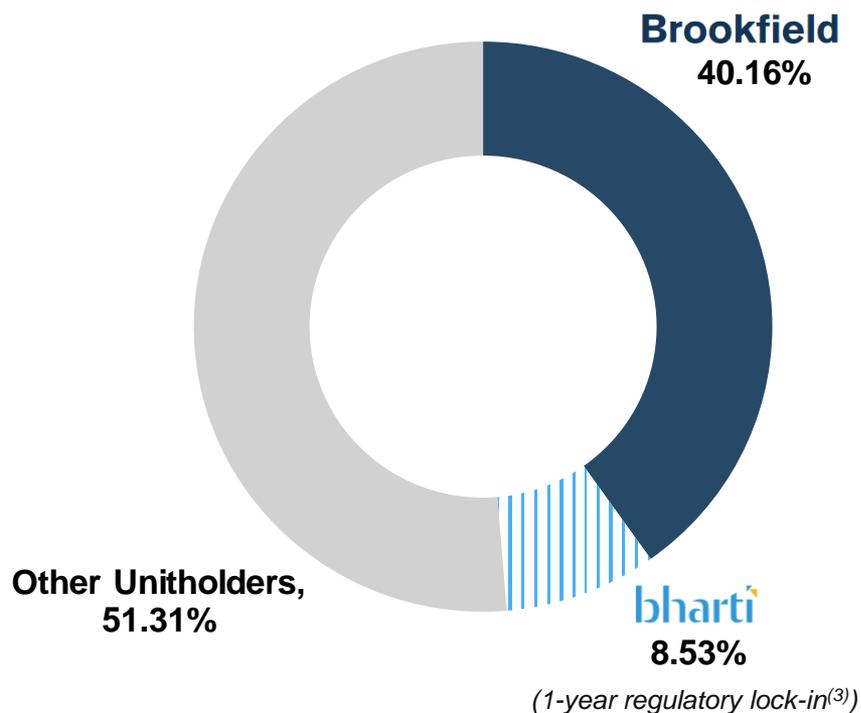
UNITS TO BE ISSUED

40.93 Million

DATE OF UNITHOLDER
MEETING

June 14, 2024

POST-ISSUE UNITHOLDING



(1) Preferential issue is subject to Unitholder approval.

(2) Floor price of Rs 253.16 per unit is calculated based on the SEBI guidelines governing pricing of preferential issuance.

(3) 1 year lock-in to be from allotment date for the units.

Proposed Acquisition | Increased Scale and Diversification

The acquisition will increase Consolidated GAV by 22% and Economic Occupancy by 50 bps

	At IPO (Mar-21)	CURRENT PORTFOLIO	PRO-FORMA PORTFOLIO	
CONSOLIDATED GAV	Rs 115 B	Rs 292 B	Rs 357 B	
LTV⁽¹⁾	18.1%	34.3%	35.6%	
OPERATING AREA	10.3 MSF	20.9 MSF	24.2 MSF	
ECONOMIC OCCUPANCY ⁽²⁾	87%	87%	88%	
IN-PLACE RENT (PSF / MONTH)	Rs 65 PSF	Rs 84 PSF	Rs 92 PSF	
WALE	6.5 Yrs.	7.6 Yrs.	7.2 Yrs.	
SHARE OF TOP 5 TENANTS	59%	30%	24%	

(1) Calculated using third party external borrowings (excluding GIC shareholder instruments). In Pro-forma Portfolio we have considered stake adjusted (50%) value of Target Assets and Debt. Consolidated LTV for current and Pro-forma portfolio shall be 38.3% and 39.2% respectively

(2) Economic Occupancy denotes Effective Economic Occupancy and is inclusive of Income Support

Business Updates

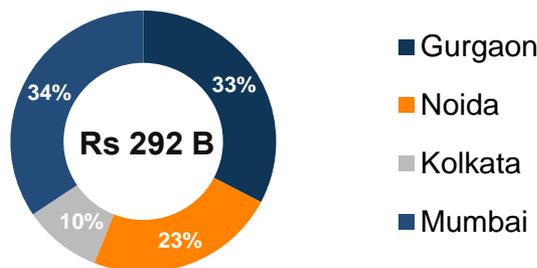
CANDOR TECHSPACE G1, GURUGRAM

Significantly Complete and Stable Portfolio

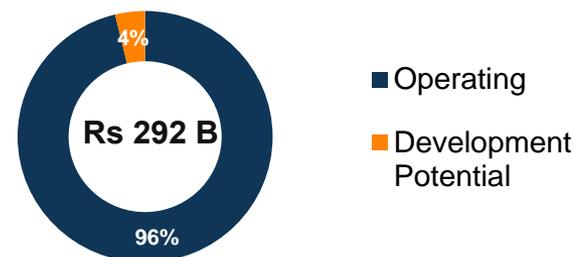
96% of gross asset value is in operating properties, with an Effective Economic Occupancy of 87% and a long-dated WALE of 7.6 Yrs.

Asset	Area (in MSF)			Leased Area Metrics					Asset Value ⁽⁴⁾ (Rs Bn)
	Operating	Dev. Potential	Total	Area in MSF	# Office Tenants	Committed / Econ. Occ. % ⁽²⁾	WALE (Yrs.)	In-place Rent (Rs PSF)	
Downtown Powai	4.3	0.0	4.3	3.9	59	90%	6.3	Rs 149	Rs 101
<i>Commercial / IT Park</i>	2.7	-	2.7	2.4	52	88%	3.7	175	74
<i>SEZ</i>	1.6	-	1.6	1.5	7	95%	10.3	110	27
G1	3.7	0.1	3.8	2.6	18	69% / 100%	6.8	75	50
G2	3.9	0.2	4.1	3.0	15	76%	8.3	84	45
N1	2.0	0.9	2.8	1.9	30	97%	8.4	54	26
N2	3.8	0.8	4.6	3.0	21	78%	8.1	58	43
K1	3.2	2.7	5.9	2.8	13	88%	8.2	46	28
Total	20.9	4.6	25.5	17.1	141⁽¹⁾	82% / 87%	7.6	Rs 84⁽³⁾	Rs 292

ASSET VALUE BY GEOGRAPHY⁽³⁾



ASSET VALUE BY STATUS⁽³⁾



(1) 9 tenants are present across more than one office park.

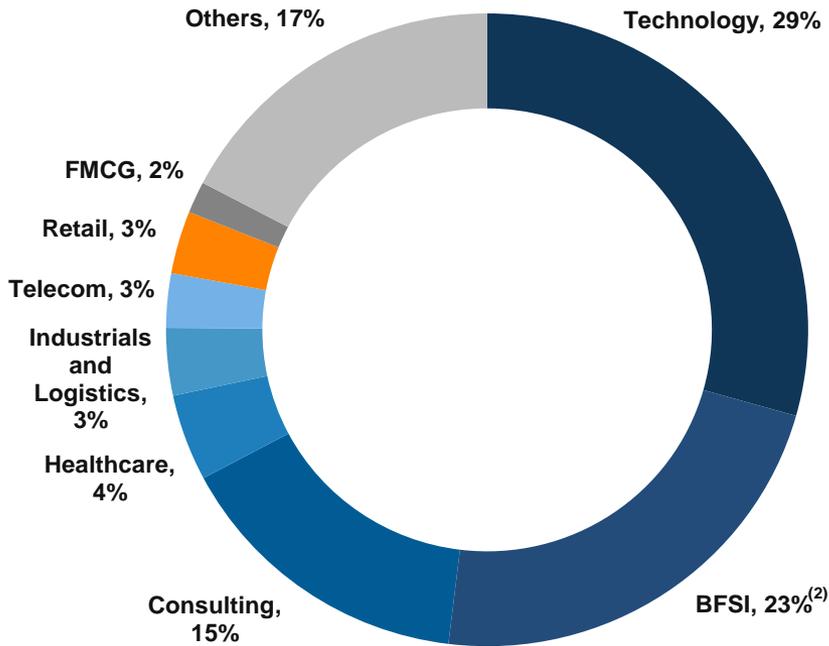
(2) Econ. Occ. % denotes Effective Economic Occupancy and is inclusive of Income Support.

(3) Achieved escalation of 7.4% on 1.6 MSF leased area. Achieved 5.0% on 0.9 MSF of annual escalations and 14.5% on 0.7 MSF of 3-year escalations.

(4) As on March 31, 2024.

High-quality Tenant Roster

SECTOR DIVERSIFICATION OF TENANTS⁽¹⁾



TOP 10 TENANTS⁽¹⁾

Tenant Name	Industry	% Gross Contracted Rentals	% Leased Area
TCS	Technology	9%	10%
Accenture	Consulting	8%	9%
Cognizant	Technology	5%	8%
Capgemini	Technology	4%	5%
Deloitte	Consulting	3%	2%
L&T Hydrocarbon	Oil and gas	3%	2%
RBS	BFSI	3%	3%
Crisil Ltd	BFSI	3%	1%
A Leading International Bank	BFSI	3%	1%
Nomura	BFSI	2%	1%
Total		42%	41%

(1) By gross contracted rentals.

(2) Banking, Financial Services and Insurance.

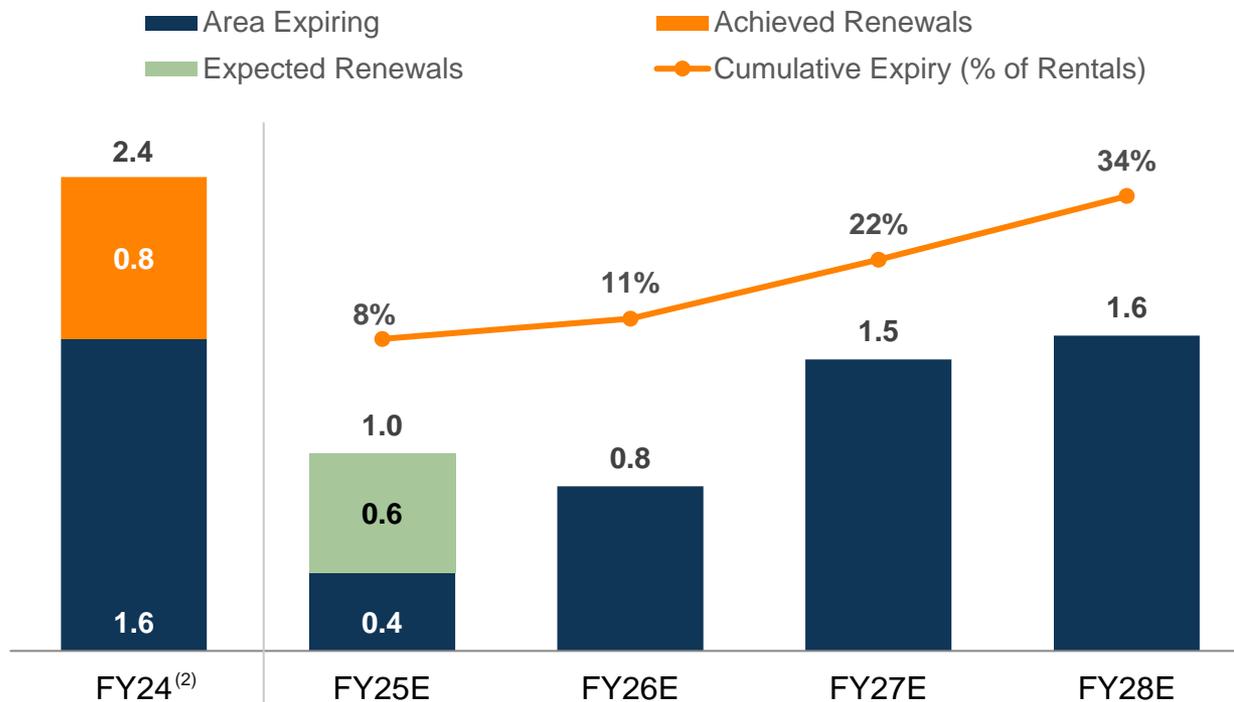
Lease Expiry Profile

Portfolio has a well staggered lease expiry profile with only 34% of the contracted rentals due for expiry in the next 4 years

KEY HIGHLIGHTS

- Renewed 0.8 MSF at a spread of ~19%⁽¹⁾⁽²⁾ during FY2024
- Of the 1.0 MSF expiries due in FY2025, only 0.3 MSF of expiries are in SEZ assets

LEASE EXPIRY SCHEDULE



Rent at expiry (Rs PSF) ⁽³⁾	80	120	68	107	118
MTM Spread % ⁽³⁾	19% ⁽¹⁾⁽²⁾	12% ⁽⁴⁾	12%	9%	8%

(1) Realized spread on office renewals during FY2024.

(2) Includes expiries and renewals of recent acquisitions for H2 FY2024.

(3) Excludes retail and amenity areas.

(4) Weighted average MTM spread on the scheduled office expiries in FY2025. It also includes the impact of expansion potential at Downtown Powai (CRISIL House) after expiry of a 200,000 SF lease.

Key ESG Initiatives

Empowering communities through key impact programs, transcending our asset boundaries, to build a more sustainable future

POWAI RUN

7,500+
PARTICIPANTS

3rd edition of Powai Run was organized in partnership with the Rotary Club of Mumbai Lakers on January 7, 2024



NATIONAL ROAD SAFETY WEEK

1,120
IMPACT HOURS

35th National Road Safety week commemorated from January 11 - 17, 2024 across all assets



REGIONAL SUPPLY CHAIN MEET

60+
TIER 1 SUPPLIER
PARTICIPATION

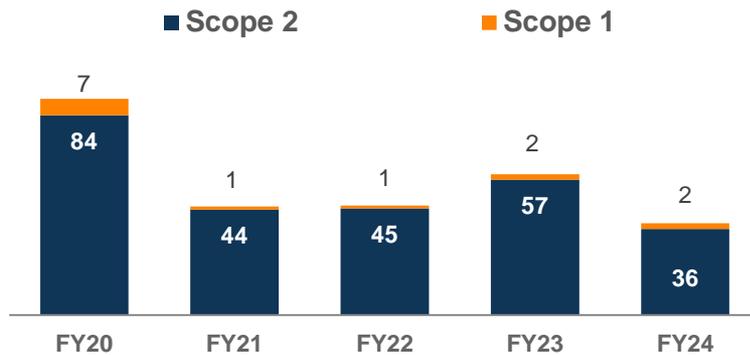
Regional Supply Chain Meet conducted with Tier 1 suppliers at Downtown Powai and Candor TechSpace G1, with a focus on decarbonization, deglobalization and digitalization along with our ESG journey and future engagement on Scope 3 emissions



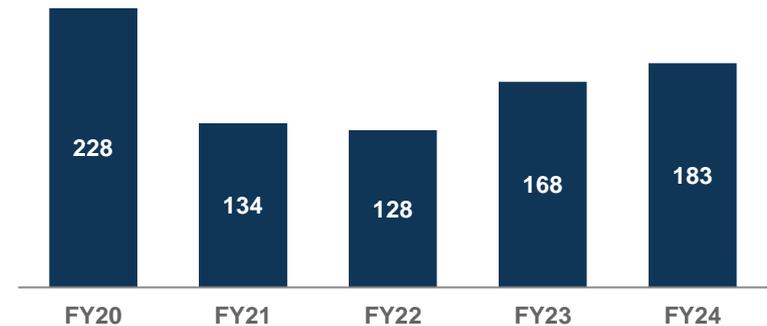
Progress on Net Zero

We are actively tracking our emissions and are closely working with all our stakeholders to achieve a Net Zero carbon future by 2040

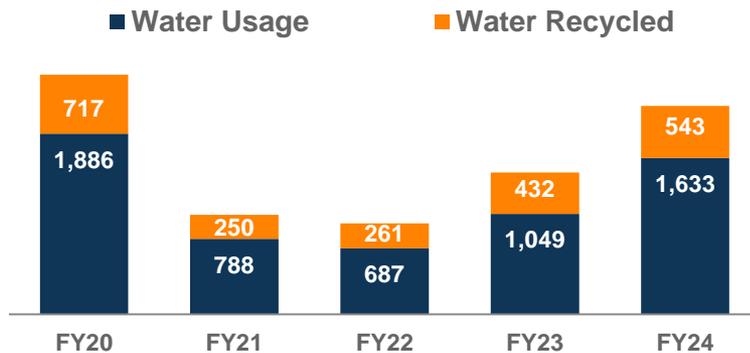
GREENHOUSE GAS EMISSIONS ('000 Mt CO₂e)



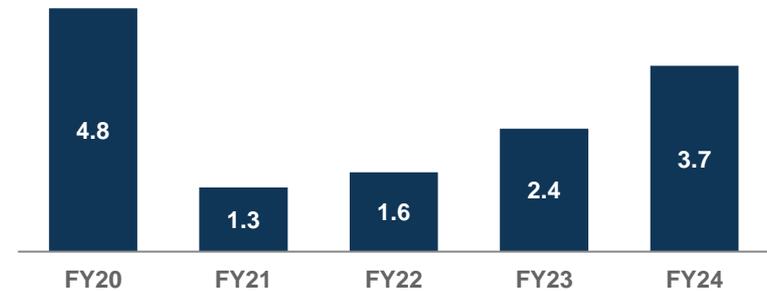
ENERGY CONSUMPTION (MILLION UNITS)



WATER USAGE ('000 KILO LITRES)



SOLID WASTE GENERATION (TONS)



Note: Base year utility inventory recalculation done as per GHG Protocol guidelines due to expansion of REIT portfolio. Common area electricity and emissions are considered for Downtown Powai assets.

Financial Updates

Millions	Q4 FY2024	Growth vs Q3 FY2024	
Operating Lease Rentals (OLR)	Rs 4,048	3%	<ul style="list-style-type: none"> Rs 121 million (3.1%) QoQ increase due to recent new leasing, renewals and escalations achieved
Revenue	Rs 5,359	1%	<ul style="list-style-type: none"> Rs 51 million (1.0%) QoQ increase: <ul style="list-style-type: none"> Rs 121 million (2.3%) due to improvement in OLR Rs (70) million (-1.3%) due to decrease in CAM revenue
Adjusted Net Operating Income (NOI)⁽¹⁾	Rs 4,608	2%	<ul style="list-style-type: none"> Rs 74 million (1.6%) QoQ increase: <ul style="list-style-type: none"> Rs 167 million (3.7%) primarily due to new leasing, contractual escalations and reduction in expense offset by expiries Rs (94) million (-2.1%) primarily due to expiry of income support in N2

(1) Adjusted NOI is the aggregate of reported NOI and the Income Support on G1 and N2 in Q4 FY2024.

Property Income

MILLIONS	FY2024	FY2023	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 12,829	Rs 8,268	<ul style="list-style-type: none"> Rs 4,561 million (55.2%) YoY increase: <ul style="list-style-type: none"> Rs 82 million (1.0%) due to same store new leasing and contractual escalations offset by expiries Rs 4,479 million (54.2%) due to recent acquisitions
(+) CAM / Other Revenue	4,976	3,702	<ul style="list-style-type: none"> Rs 1,274 million (34.4%) YoY increase: <ul style="list-style-type: none"> Rs 391 million (10.6%) due to same store higher physical attendance and some occupiers moving to higher hours of operation, leading to increase in CAM revenues Rs 883 million (23.8%) due to recent acquisitions
Revenue from Operations	Rs 17,805	Rs 11,970	
(-) CAM / Other Direct Expenses	(4,305)	(3,085)	<ul style="list-style-type: none"> Rs 1,220 million (39.6%) YoY increase: <ul style="list-style-type: none"> Rs 265 million (8.6%) due to same store increase in operations and maintenance expenses compared to previous quarter primarily due to higher physical attendance Rs 955 million (31.0%) due to recent acquisitions
Net Operating Income (NOI)	Rs 13,500	Rs 8,885	
<i>% Margin on OLR</i>	<i>105%</i>	<i>107%</i>	
(+) Income Support	1,562	722	<ul style="list-style-type: none"> Rs 840 million (116.2%) YoY increase: <ul style="list-style-type: none"> Rs 1,012 million (140.2%) increase due to addition of Income Support in G1 Rs (173) million (-23.9%) decrease due to expiry of Income Support in N2
Adjusted NOI	Rs 15,062	Rs 9,608	

Property Income

MILLIONS	Q4 FY2024	Q4 FY2023	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 4,048	Rs 2,109	<ul style="list-style-type: none"> Rs 1,939 million (91.9%) YoY increase: <ul style="list-style-type: none"> Rs 30 million (1.4%) due to same store new leasing and contractual escalations Rs 1,909 million (90.5%) due to recent acquisitions
(+) CAM / Other Revenue	1,311	915	<ul style="list-style-type: none"> Rs 396 million (43.3%) YoY increase: <ul style="list-style-type: none"> Rs 42 million (4.6%) due to same store higher physical attendance and some occupiers moving to higher hours of operation, leading to increase in CAM revenues Rs 354 million (38.7%) due to recent acquisitions
Revenue from Operations	Rs 5,359	Rs 3,024	
(-) CAM / Other Direct Expenses	(1,139)	(763)	<ul style="list-style-type: none"> Rs 377 million (49.4%) YoY increase: <ul style="list-style-type: none"> Rs (5) million (-0.7%) due to operational efficiencies Rs 382 million (50.1%) due recent acquisitions
Net Operating Income (NOI)	Rs 4,220	Rs 2,262	
<i>% Margin on OLR</i>	<i>104%</i>	<i>107%</i>	
(+) Income Support	389	183	<ul style="list-style-type: none"> Rs 206 million (112.6%) YoY increase: <ul style="list-style-type: none"> Rs 338 million (184.6%) increase due to addition of Income Support in G1 Rs (132) million (-72.1%) decrease due to expiry of Income Support in N2
Adjusted NOI	Rs 4,608	Rs 2,444	

NDCF (1/2)

INR Million	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024	FY2024
Income from Operating Lease Rentals (OLR)	Rs 2,113	Rs 2,741	Rs 3,927	Rs 4,048	Rs 12,829
CAM / Other Revenue	1,028	1,256	1,381	1,311	4,976
Revenue from Operations	Rs 3,141	Rs 3,997	Rs 5,308	Rs 5,359	Rs 17,805
Income Support	178	514	482	389	1,562
CAM / Other Direct Expenses	(866)	(1,044)	(1,255)	(1,139)	(4,305)
Adjusted NOI	Rs 2,452	Rs 3,467	Rs 4,534	Rs 4,608	Rs 15,062
Property Management Fees	(62)	(71)	(93)	(96)	(322)
Net Other Income / Expenses	(16)	(43)	144	51	136
EBITDA	Rs 2,374	Rs 3,353	Rs 4,585	Rs 4,563	Rs 14,876
Cash Taxes (Net of Refund)	(167)	(22)	299	229	340
Working Capital and Ind-AS Adjustments	(13)	(115)	448	(263)	56
Addition of Shareholder Debt	600	510	194	590	1,894
Repayment of Tenant Deposits	(141)	(213)	(122)	(312)	(788)
Cashflow from Operations	Rs 2,654	Rs 3,513	Rs 5,404	Rs 4,807	Rs 16,378
Capex	(469)	(268)	(577)	(368)	(1,683)
Net Financing Activities ⁽¹⁾	1,160	851	74	835	2,920
Interest on External Debt	(1,132)	(1,761)	(2,102)	(2,107)	(7,101)
NDCF (SPV Level)	Rs 2,213	Rs 2,335	Rs 2,800	Rs 3,167	Rs 10,514
Distribution to Reco entities (GIC) ⁽²⁾	-	(287)	(628)	(470)	(1,385)
NDCF (SPV Level) for the REIT	Rs 2,213	Rs 2,048	Rs 2,172	Rs 2,696	Rs 9,129

Note: Downtown Powai (Commercial / IT Park) and Candor TechSpace G1 are consolidated in the financial statements from August 28, 2023 and August 18, 2023 respectively.

(1) Includes debt drawdown, NCD infusion in recently acquired SPVs, interest on fixed deposits, interest cost on old NCD/CCD, net investment in fixed deposits, other borrowing costs, repayment of lease liability, repayment of debt and unspent debt drawn during the period.

(2) By way of interest and redemption against shareholder loans.

NDCF (2/2)

INR Million	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024	FY2024
NDCF (SPV Level) for the REIT⁽¹⁾	Rs 2,213	Rs 2,048	Rs 2,172	Rs 2,696	Rs 9,129
Interest on Shareholder Debt/CCD/NCD	800	1,013	1,018	995	3,826
Repayment of Shareholder Debt/NCD	1,465	1,359	1,091	1,685	5,600
Proceeds from commercial papers	-	6,949	-	-	6,949
Investment in NCD of SPVs	-	(6,750)	-	-	(6,750)
Net Financing Activities ⁽²⁾	-	(199)	194	-	(5)
Investment in Shareholder Debt to SPVs	(600)	(510)	(194)	(590)	(1,894)
REIT Expenses (Net of interest income) ⁽³⁾	(21)	65	(21)	(45)	(21)
NDCF (REIT Level)	Rs 1,644	Rs 1,927	Rs 2,089	Rs 2,045	Rs 7,705
NDCF per Unit (REIT Level)⁽⁴⁾	Rs 3.86	Rs 4.39	Rs 4.76	Rs 4.66	Rs 17.66
Distribution per Unit (REIT Level)⁽⁴⁾	Rs 3.85	Rs 4.40	Rs 4.75	Rs 4.75	Rs 17.75

Note: Downtown Powai (Commercial / IT Park) and Candor TechSpace G1 are consolidated in the financial statements from August 28, 2023 and August 18, 2023 respectively.

(1) The variance between SPV level NDCF and REIT level NDCF is primarily on account of the addition of shareholder debt in Downtown Powai (SEZ), N1, N2, K1 and G2.

(2) Includes unspent debt/utilization out of unspent debt and other finance cost.

(3) Includes changes in working capital and net of interest on fixed deposit. REIT Expenses are positive in Q2 FY2024 due to reimbursement of QIP expenses incurred by REIT till June 2023.

(4) NDCF per unit and distribution per unit for FY2024 is sum total of quarter wise NDCF and distribution per unit.

Summary Balance Sheet

Our business is well-capitalized, backed by a strong balance sheet

Millions	March 31, 2024
Total Equity	122,613
Equity	102,558
Non-Controlling Interest	20,055
Liabilities	133,508
Bank Borrowings	100,644
Commercial Paper	7,285
NCD's and CCD's	12,140
Security Deposits	9,073
Other Liabilities	4,365
Total	256,121
Assets	
Investment Property	238,376
Investment Property Under Development	1,199
Cash & Cash Equivalents	3,703
Other Assets	12,843
Total	256,121

NOTES:

- Other Liabilities include trade & other payables, capital creditors, statutory dues, lease liabilities, deferred income, contract liabilities & provisions.
- Other Assets include Income Support receivable, income tax advances, deferred tax, prepaid expenses, security deposits, restricted cash balances, trade & other receivables.

Capital Structure and Liquidity

Backed by high proportion of operating assets and less development, our portfolio maintains a AAA credit rating

Rs 104 B
NET EXTERNAL
DEBT⁽¹⁾

Dual AAA Rating
[ICRA]AAA(STABLE)
CRISIL AAA/NEGATIVE

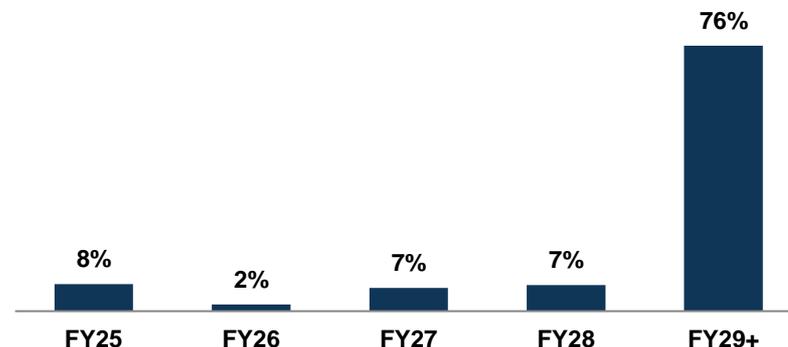
DEBT MATURITY PROFILE
(% of OUTSTANDING DEBT)

9 Yrs.
AVERAGE MATURITY

34.3%
LTV EXCLUDING SHAREHOLDER
INSTRUMENTS⁽³⁾
(CONSOLIDATED LTV - 38.3%)

8.3%
AVERAGE INTEREST
RATE⁽²⁾

87%
% LOANS LINKED TO REPO RATE
QUARTERLY RESET



SPV GROSS DEBT SUMMARY (Billions)⁽²⁾

Assets	REIT	Downtown Powai (SEZ)	Downtown Powai (Commercial / IT Park)	G1	G2+K1	N1	N2	Total
Borrowings	7.3	10.2	25.0	18.0	27.1	5.7	14.7	107.9
Cost of debt	7.7%	8.3%	8.5%	8.5%	8.3%	8.4%	8.2%	8.3%
REIT Shareholder Debt / NCD ⁽³⁾	-	4.2	3.3	5.2	8.6	0.5	5.7	27.5

(1) Bank borrowings and commercial paper of Rs 107.9 billion net of Cash and Cash Equivalents of Rs 3.7 billion.

(2) As on March 31, 2024.

(3) Excludes liability component of CCDs of 3.7 billion and NCDs held by Reco entities.

Information Supplement

Brookfield: One of the World's Largest Real Estate Portfolios

With ~\$276B in real estate AUM and ~30,000 employees across 30+ countries, Brookfield owns, operates and manages one of the world's largest, highest quality portfolios



BROOKFIELD PLACE, NEW YORK



POTSDAMER PLATZ, BERLIN



BROOKFIELD PLACE, TORONTO



ICD BROOKFIELD PLACE, DUBAI



CANARY WHARF, LONDON



BROOKFIELD PLACE, PERTH

Brookfield's Real Estate Footprint in India

Brookfield is one of the largest real estate investors in India with a high-quality office portfolio spanning 54 MSF (including Brookfield India REIT)

BROOKFIELD INDIA REAL ESTATE – KEY FACTS

\$8.7B

ASSETS UNDER
MANAGEMENT

54 MSF

TOTAL OFFICE AREA

2x

AUM GROWTH
(2020 – 2023)

15 Cities

DIVERSIFIED
PORTFOLIO

10+ Yrs.

INDIA PRESENCE

5,000+

EMPLOYEES⁽¹⁾



THE LEELA
PALACES HOTELS RESORTS

13 Hotels⁽²⁾

3,500+ KEYS

COWRKS

30 Centers

18,000+ DESKS

OTHER INDIA OFFICE PORTFOLIO (OUTSIDE REIT)



ECOWORLD, BENGALURU



ECOSPACE, BENGALURU



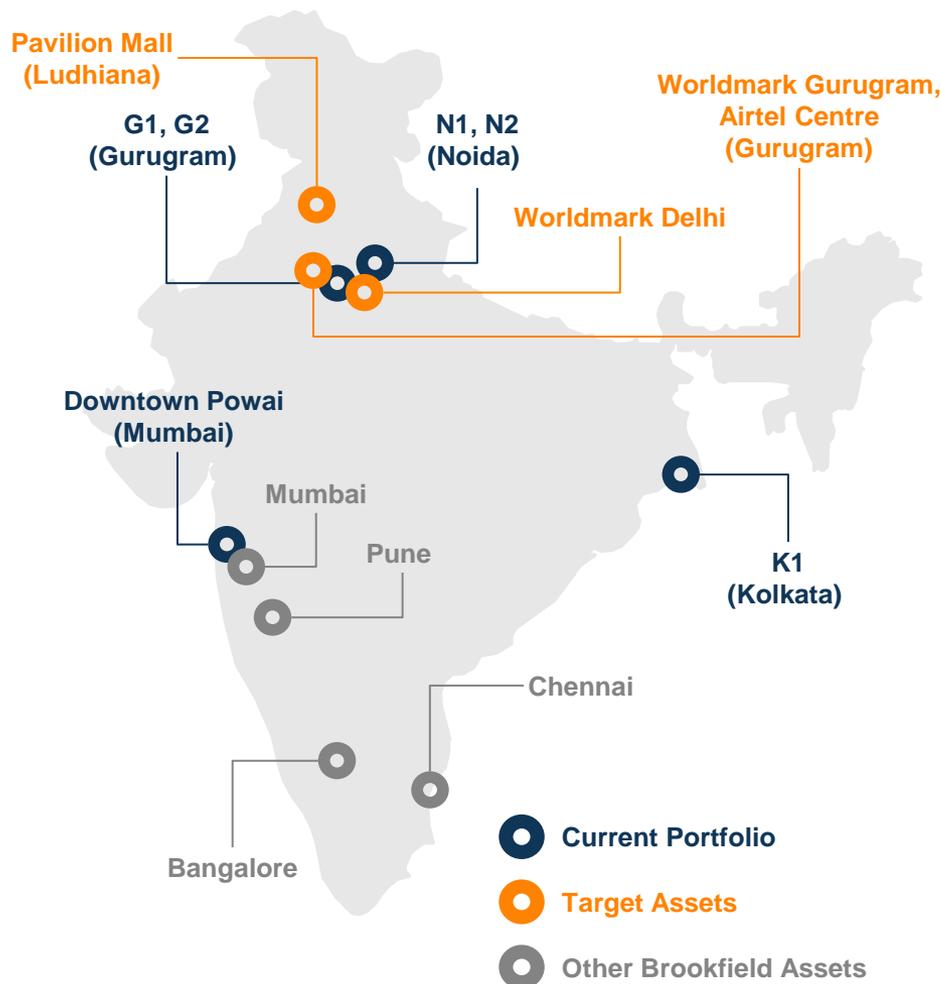
EQUINOX, MUMBAI

(1) Including direct and indirect employees.

(2) Includes owned, managed and licensed hotels.

Robust Inorganic Growth Pipeline

Pro-forma for the announced acquisition, our portfolio will grow to over 29 MSF, with our Sponsor Group continuing to own another 25 MSF across India



	Area (in MSF)		
	Total	Operating	Future Dev.
Current Portfolio	25.5	20.9	4.6
North Commercial Portfolio	3.3	3.3	0.0
Pro-Forma Portfolio	28.8	24.2	4.6
Other Brookfield Assets	25.2	16.2	8.9
Mumbai (under ROFO)	4.0	1.7	2.2
Pune	2.3	1.4	0.9
Bangalore	12.7	11.0	1.7
Chennai	2.5	1.6	1.0
Hyderabad ⁽¹⁾	3.7	0.6	3.1
Total	54.0	40.5	13.5

(1) 50:50 JV with a leading Indian real estate developer.

SELECT NEW LEASES / RENEWALS⁽¹⁾

Tenant	Assets	Area (SF)
A Leading Indian Bank	K1	326,000
L&T Hydrocarbon	Downtown Powai (SEZ)	121,000
Tech Mahindra	K1	107,000
Concentrix	K1	81,000
Teleperformance	G1	64,000
Brookfield GCC	Downtown Powai	56,000
R1 RCM	N2	49,000
Mott Macdonald	N1	26,000
Freshpik	Downtown Powai	23,000
Croma	Downtown Powai	18,000
Dorling Kindersley	N1	17,000
New Leasing		909,000 SF
Bluechip Hospitality	N1	25,000
Tata Projects	Downtown Powai	15,000
Acidaes	N1	7,000
Renewals		55,000 SF
Total		964,000 SF

Rs 85 PSF
AVERAGE RENT ON NEW LEASING⁽²⁾

29%
RE-LEASING SPREAD⁽²⁾

Rs 149 PSF
AVERAGE RENT ON RENEWALS⁽²⁾

10%
RENEWAL SPREAD⁽²⁾

(1) Only includes select leases and renewals.

(2) Re-leasing spread and renewal spread are calculated for office areas only.

Detailed Lease Expiry Schedule

Year / Asset	Area Expiring ('000 SF)	% of Gross Rentals (Asset / Portfolio)	In-place rent at Expiry (Rs PSF) ⁽¹⁾
FY2025E			
Downtown Powai (Commercial / IT Park)	357	17%	Rs 187
Downtown Powai (SEZ)	41	4%	152
G1	57	2%	100
G2	147	5%	108
N1	319	14%	45
N2	86	3%	77
K1	9	-	-
Total	1,016	8%	Rs 120
FY2026E			
Downtown Powai (Commercial / IT Park)	46	3%	Rs 185
Downtown Powai (SEZ)	-	-	-
G1	44	-	-
G2	153	5%	99
N1	47	2%	48
N2	350	11%	54
K1	207	7%	51
Total	846	4%	Rs 68
FY2027E			
Downtown Powai (Commercial / IT Park)	577	23%	Rs 172
Downtown Powai (SEZ)	17	1%	152
G1	211	9%	97
G2	82	3%	89
N1	25	1%	56
N2	93	3%	66
K1	494	19%	51
Total	1,499	11%	Rs 107
FY2028E			
Downtown Powai (Commercial / IT Park)	487	20%	Rs 195
Downtown Powai (SEZ)	244	19%	148
G1	226	9%	99
G2	132	5%	97
N1	5	-	-
N2	47	1%	54
K1	480	18%	54
Total	1,621	12%	Rs 118

(1) Excludes retail and amenity areas.

Portfolio Occupancy: Q4 FY2023 to Q4 FY2024

ASSET	March 31, 2023						March 31, 2024		
	Operating area	Leased area	Committed occupancy	Leasing	Expiries	Renewed	Operating area	Leased area	Committed occupancy
Downtown Powai	4,217	3,729	88%	454	(752)	490	4,340	3,922	90%
<i>Commercial / IT Park</i>	2,655	2,371	89%	168	(629)	490	2,737	2,402	88%
<i>SEZ</i>	1,563	1,357	87%	286	(123)	-	1,603	1,520	95%
G1	3,694	2,787	75%	117	(445) ⁽¹⁾	112	3,702	2,571	69%
G2 ⁽²⁾	3,918	3,311	85%	209	(547)	2	3,934	2,976	76%
N1	1,973	1,898	96%	222	(480)	283	1,991	1,923	97%
N2	3,776	2,908	77%	332	(305)	18	3,808	2,953	78%
K1	3,065	2,560	84%	568	(325)	-	3,173	2,803	88%
REIT	20,643	17,193	83%	1,903	(2,854)	906	20,948	17,148	82%

(1) Expiries in G1 are covered under Income Support.

(2) Does not include a pre-lease of 45,000 SF at G2.

Portfolio Occupancy: Q3 FY2024 to Q4 FY2024

ASSET	December 31, 2023						March 31, 2024		
	Operating area	Leased area	Committed occupancy	Leasing	Expiries	Renewed	Operating area	Leased area	Committed occupancy
Downtown Powai	4,253	3,800	89%	222	(115)	15	4,340	3,922	90%
<i>Commercial / IT Park</i>	<i>2,661</i>	<i>2,402</i>	<i>90%</i>	<i>101</i>	<i>(115)</i>	<i>15</i>	<i>2,737</i>	<i>2,402</i>	<i>88%</i>
<i>SEZ</i>	<i>1,591</i>	<i>1,399</i>	<i>88%</i>	<i>121</i>	<i>-</i>	<i>-</i>	<i>1,603</i>	<i>1,520</i>	<i>95%</i>
G1	3,697	2,533	69%	64	(29) ⁽¹⁾	3	3,702	2,571	69%
G2	3,934	3,085	78%	-	(113)	2	3,934	2,976	76%
N1	1,987	1,905	96%	54	(69)	33	1,991	1,923	97%
N2	3,803	2,903	76%	50	(2)	2	3,808	2,953	78%
K1	3,070	2,283	74%	519	-	-	3,173	2,803	88%
REIT	20,743	16,511	80%	909	(328)	55	20,948	17,148	82%

(1) Expiries in G1 are covered under Income Support.

FY2024: New leasing & Renewals

ASSET AREAS IN '000 SF	NEW LEASING		+	RENEWALS		=	GROSS LEASING	
	AREA	RENT PSF PM ⁽¹⁾	AREA	RENT PSF PM ⁽¹⁾	AREA	RENT PSF PM ⁽¹⁾		
Downtown Powai	454	160	490	186	944	174		
<i>Commercial / IT Park</i>	168	190	490	186	658	187		
<i>SEZ</i>	286	143	-	-	286	143		
G1	117	90	112	83	229	87		
G2 ⁽²⁾	209	98	2	-	212	98		
N1	222	69	285	60	506	64		
N2	332	71	16	66	349	71		
K1	568	51	-	-	568	51		
Total	1,903	Rs 91	906	Rs 140	2,809	Rs 107		

Note: Includes data for Downtown Powai (Commercial / IT Park) and Candor TechSpace G1 for the historical period.

(1) Rents are given per square foot per month (excluding amenity areas) and include car park rent.

(2) Excludes pre-lease of 45,000 SF at G2.

Q4 FY2024: New leasing & Renewals

ASSET AREAS IN '000 SF	NEW LEASING		+	RENEWALS		=	GROSS LEASING	
	AREA	RENT PSF PM ⁽¹⁾	AREA	RENT PSF PM ⁽¹⁾	AREA	RENT PSF PM ⁽¹⁾		
Downtown Powai	222	167	15	191	237	168		
<i>Commercial / IT Park</i>	101	195	15	191	116	195		
<i>SEZ</i>	121	143	-	-	121	143		
G1	64	89	3	-	66	89		
G2	-	-	2	-	3	-		
N1	54	69	33	62	87	68		
N2	50	73	2	-	52	73		
K1	519	51	-	-	519	51		
Total	909	Rs 85	55	Rs 149	964	Rs 87		

(1) Rents are given per square foot per month (excluding amenity areas) and include car park rent.

Property Income | Consolidation Details (FY2024)

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME ⁽¹⁾			
	FY2024	FY2023	FY2024	FY2023	FY2024	% OLR	FY2023	% OLR
Downtown Powai	Rs 4,633	Rs 1,752	Rs 5,074	Rs 1,893	Rs 4,375	94%	Rs 1,636	93%
Commercial / IT Park	2,973	-	3,254	-	2,805	94%	-	-
SEZ	1,660	1,752	1,820	1,893	1,570	95%	1,636	93%
G1	1,506	-	2,108	-	1,602	106%	-	-
G2	2,299	2,386	3,544	3,492	2,497	109%	2,548	107%
N1	1,234	949	2,085	1,751	1,333	108%	1,057	111%
N2	1,872	1,878	2,917	2,863	1,954	104%	1,982	106%
K1	1,284	1,304	2,076	1,971	1,332	104%	1,326	102%
CIOP	-	-	758	570	408		337	
Intercompany Eliminations ⁽²⁾	-	-	(758)	(570)	-		-	
Total	Rs 12,829	Rs 8,268	Rs 17,805	Rs 11,970	Rs 13,500	105%	Rs 8,885	107%
Income Support (N2)	-	-	-	-	550		722	
Income Support (G1)	-	-	-	-	1,012		-	
Total	Rs 12,829	Rs 8,268	Rs 17,805	Rs 11,970	Rs 15,062		Rs 9,608	

Note: Downtown Powai (Commercial / IT Park) and Candor TechSpace G1 are consolidated in the financial statements from August 28, 2023 and August 18, 2023 respectively.

(1) The NOI at SPV level is presented without intercompany eliminations.

(2) Revenue earned by CIOP gets eliminated with corresponding operating and maintenance expenses at SPV level.

Property Income | Consolidation Details (Q4 FY2024)

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME ⁽¹⁾			
	Q4 FY2024	Q4 FY2023	Q4 FY2024	Q4 FY2023	Q4 FY2024	% OLR	Q4 FY2023	% OLR
Downtown Powai	Rs 1,775	Rs 435	Rs 1,939	Rs 468	Rs 1,693	95%	Rs 406	93%
<i>Commercial / IT Park</i>	<i>1,299</i>	-	<i>1,422</i>	-	<i>1,241</i>	96%	-	-
<i>SEZ</i>	<i>476</i>	435	<i>517</i>	468	<i>453</i>	95%	406	93%
G1	610	-	840	-	640	105%	-	-
G2	561	618	852	915	604	108%	667	108%
N1	323	258	533	433	360	111%	272	105%
N2	473	478	707	713	488	103%	509	106%
K1	307	320	488	495	323	105%	332	104%
CIOP	-	-	219	149	111		75	
Intercompany Eliminations ⁽²⁾	-	-	(219)	(149)	-		-	
Total	Rs 4,048	Rs 2,109	Rs 5,359	Rs 3,024	Rs 4,220	104%	Rs 2,262	107%
Income Support (N2)	-	-	-	-	51		183	
Income Support (G1)	-	-	-	-	338		-	
Total	Rs 4,048	Rs 2,109	Rs 5,359	Rs 3,024	Rs 4,608		Rs 2,444	

(1) The NOI at SPV level is presented without intercompany eliminations.

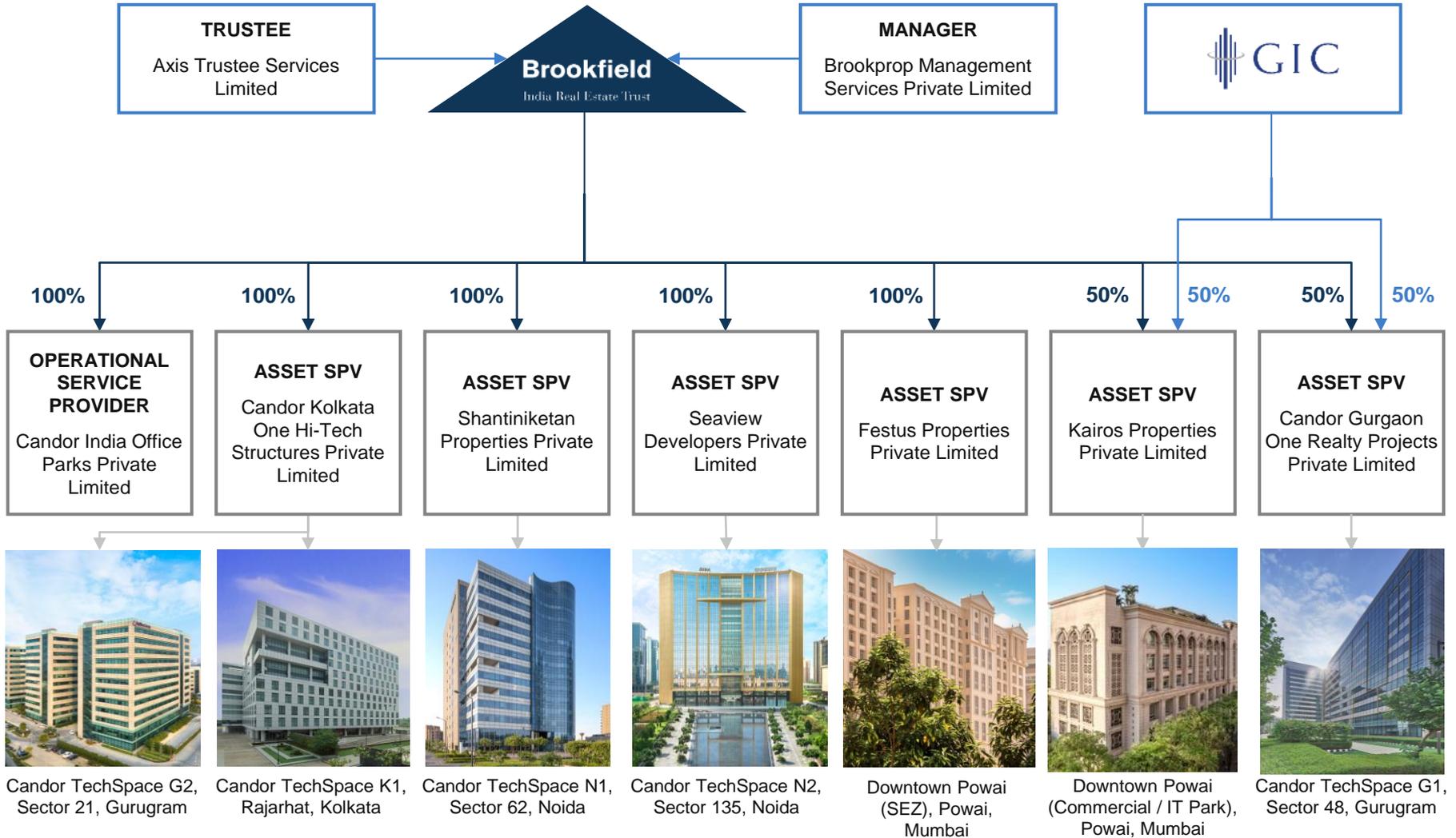
(2) Revenue earned by CIOP gets eliminated with corresponding operating and maintenance expenses at SPV level.

Ongoing Capex

Rs 4.2 billion of capex projects underway across new tower developments and upgrades to existing towers, which will primarily be debt funded

ONGOING PROJECTS	DESCRIPTION	ESTIMATED COMPLETION DATE	PENDING COSTS (MILLIONS)
Downtown Powai			818
<i>SEZ</i>	<ul style="list-style-type: none"> Asset Upgrades 	Q1 FY2025	11
<i>Commercial / IT Park</i>	<ul style="list-style-type: none"> Asset Upgrades, refurbishment capex 	Q3 FY2025	807
G1	<ul style="list-style-type: none"> Amenity Block upgrades, façade upgrades and asset upgrades 	Q2 FY2025	436
G2	<ul style="list-style-type: none"> Installation of PNG kits Estimated cost for conversion to non-processing area 	Q4 FY2026	307
N1	<ul style="list-style-type: none"> Asset Upgrades and installation of PNG kits 	Q2 FY2025	80
N2	<ul style="list-style-type: none"> Installation of PNG kits Estimated cost for conversion to non-processing area 	Q2 FY2025	187
K1	<ul style="list-style-type: none"> Asset Upgrades Estimated cost for conversion to non-processing area 	Q2 FY2026	283
Sub Total			Rs 2,112
New Development			
K1 – Commercial		Q3 FY2026	2,052
Sub Total			Rs 2,052
Total			Rs 4,164

Holding Structure



RESEARCH HOUSE	ANALYST	EMAIL ID
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BofA Securities	Kunal Tayal	Kunal.Tayal@bofa.com
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CLSA	Kunal Lakhan	Kunal.Lakhan@clsa.com
HSBC Bank	Puneet Gulati	PuneetGulati@hsbc.co.in
ICICI Securities	Adhidev Chattopadhyay	Adhidev.Chattopadhyay@icicisecurities.com
IIFL	Mohit Agarwal	Mohit.Agrawal@iiflcap.com
Investec	Sri Karthik Velamakanni	Sri.Karthik@investec.com
JM Financial	Sumit Kumar	Sumit.Kumar@jmfl.com
JP Morgan	Saurabh Kumar	Saurabh.S.Kumar@jpmorgan.com
Kotak Institutional Equities	Murtuza Arsiwalla	Murtuza.Arsiwalla@kotak.com
Morgan Stanley	Praveen Choudhary	Praveen.Choudhary@morganstanley.com
Nuvama	Parvez Qazi	Parvez.Qazi@nuvama.com

Glossary (1/2)

BIRET / Brookfield India REIT	Brookfield India Real Estate Trust
Gross Asset Value / Asset Value	The market value as determined by the Valuer as of March 31, 2024
Committed Occupancy	$\frac{\text{(Occupied Area + Completed Area under Letters of Intent)}}{\text{Completed Area}} \text{ In \%}$
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial lock-in period
In-place Rent	Rental income from leased area for the month excluding fit-out and car parking income on a per square foot basis
G2	Candor TechSpace G2 (Candor TechSpace, Sector 21, Gurugram)
N1	Candor TechSpace N1 (Candor TechSpace, Sector 62, Noida)
N2	Candor TechSpace N2 (Candor TechSpace, Sector 135, Noida)
K1	Candor TechSpace K1 (Candor TechSpace, New Town, Kolkata)
Kensington	Kensington, Powai
G1	Candor TechSpace G1 (Candor TechSpace, Sector 48, Gurugram)
Kairos	Kairos Properties Private Limited
Downtown Powai	Comprises Commercial / IT Park (9 buildings in Powai) and SEZ (Kensington) portfolio spread across a 250-acre integrated township in Powai
Reco entities	Affiliates of GIC
North Commercial Portfolio (Target Assets)	Comprises portfolio of assets to be acquired from the Bharti Group
Recent Acquisitions	Refers to Candor TechSpace G1 and Downtown Powai (Commercial / IT Park)
Operating Area	Completed area for the assets SPVs
GIC	GIC, a global institutional investor

NDCF	Net distributable cash flows (non-GAAP measure). Please refer to pg. 285-287 of the Offer Document for calculation methodology
Effective Economic Occupancy	$\frac{\text{Sum of Leased Areas and any eligible areas under any income support arrangement (excluding Leased Areas)}}{\text{Operating Area}} \quad \text{In \%}$
Income Support	Monetary support provided by Mountainstar India Office Parks Private Limited (MIOP) to SDPL and to CGORPPL with respect to eligible areas under the respective Income Support Agreement
Bharti Group	Bharti Enterprises Limited and its affiliates
Brookfield Group / Sponsor Group	Brookfield Corporation and its affiliates
SDPL	Seaview Developers Private Limited
CGORPPL	Candor Gurgaon One Realty Projects Private Limited
CIOP	Candor India Office Parks Private Limited
NCD/CCD	Non-convertible debenture / Compulsory convertible debenture
CAM	Common Area Maintenance
Financial Year	Pertains to the period from April 1 of the previous year to March 31 of the stated year, e.g., FY2024 is the period from April 1, 2023 to March 31, 2024
Mark-to-market (MTM) Headroom / Spread	Refers to the potential change in base rent between new leases signed at market rates and leases expiring at in-place rents, reflected as a % change
Operating Lease Rentals (OLR)	Revenue from leasing of premises including Warm Shell rent, fit-out rent and car parking Income
Net Operating Income (NOI)	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations
Adjusted NOI	Net Operating Income + Income Support received for G1 and N2
QIP	Qualified Institutional Placement