

Brookfield India Real Estate Trust

Q3 FY2024 – INVESTOR UPDATE

FEBRUARY 12, 2024



DOWNTOWN POWAI, MUMBAI

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India's only 100% institutionally managed office REIT, owning 25.4 MSF of class A office properties

25.4 MSF
TOTAL AREA

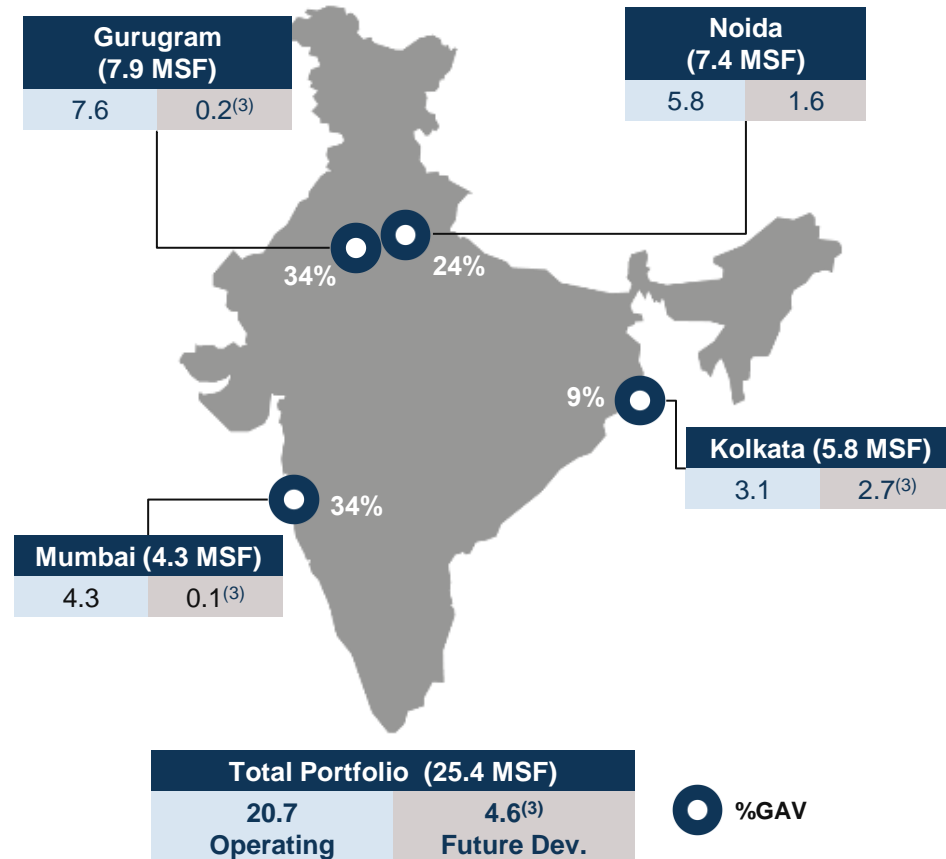
20.7 MSF
OPERATING AREA

80%
COMMITTED
OCCUPANCY

88%
EFFECTIVE ECONOMIC
OCCUPANCY⁽¹⁾

7.5 Yrs.
WALE

42%
TOP 10 TENANT
CONCENTRATION⁽²⁾



(1) As on December 31, 2023. Income Support in Candor TechSpace N2 (2% Effective Economic Occupancy) is expiring in Q4 FY2024 and Candor TechSpace G1 (6% Effective Economic Occupancy) is until June 30, 2025 on 1.2 MSF of vacant area.

(2) By gross contracted rentals.

(3) Includes 0.7 MSF of under construction area.

Note: In-place Rent and WALE are only for the Leased Area and do not consider the area under Income Support throughout the presentation.

High Quality Properties in Gateway Cities



34%

DOWNTOWN POWAI, MUMBAI⁽¹⁾
4.3 MSF | 29 ACRES



18%

CANDOR TECHSPACE G1
3.8 MSF | 25 ACRES



16%

CANDOR TECHSPACE G2
4.1 MSF | 29 ACRES



15%

CANDOR TECHSPACE N2
4.6 MSF | 30 ACRES



9%

CANDOR TECHSPACE N1
2.8 MSF | 19 ACRES



9%

CANDOR TECHSPACE K1
5.8 MSF | 48 ACRES

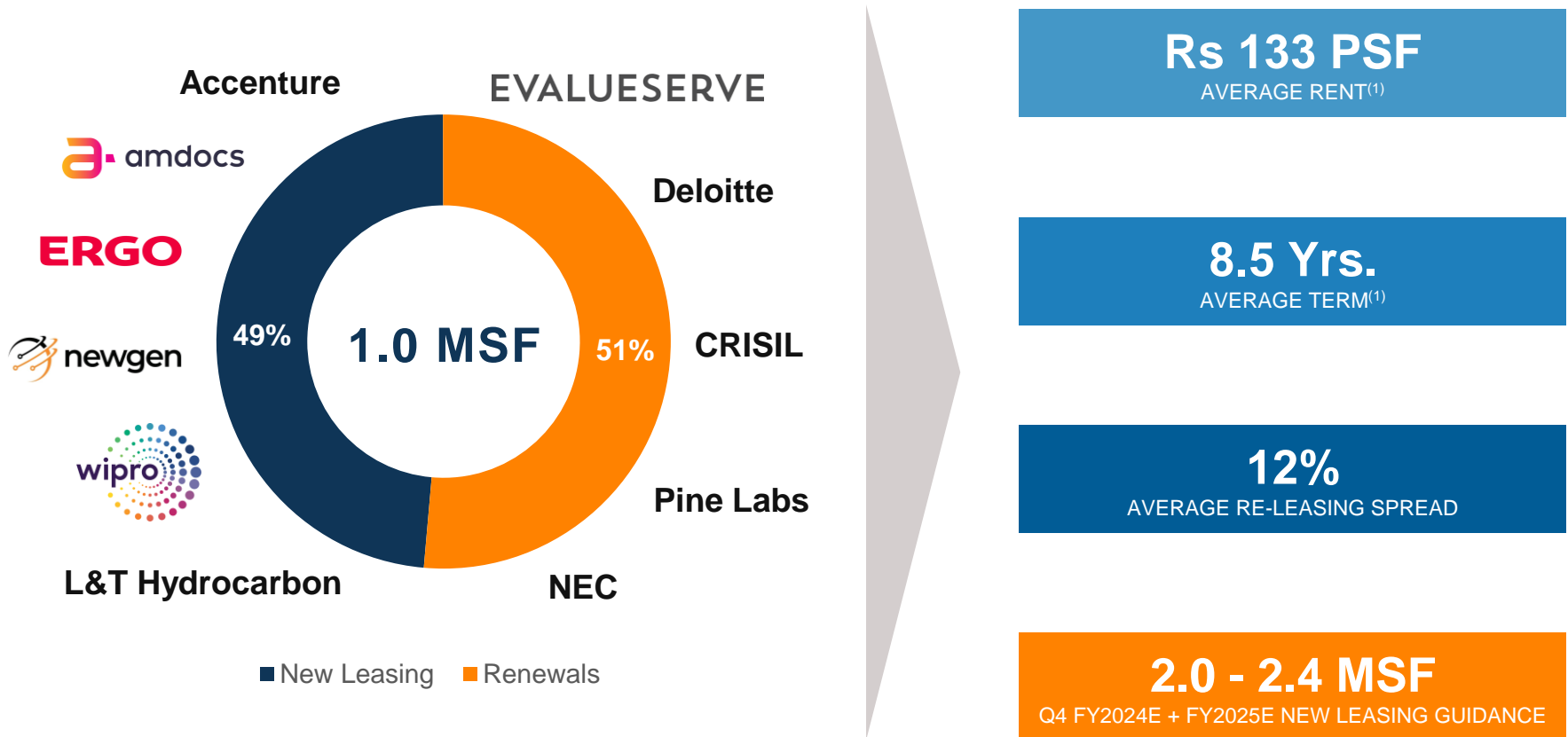
Note: Percentages provided are as a proportion of the total Gross Asset Value as on September 30, 2023.

(1) Including IT/Commercial space of 2.7 MSF and SEZ space of 1.6 MSF.

Leasing Success | Strong Quarter

Achieved gross leasing of **1.0 MSF** during the quarter; we expect 2.0 MSF+ new leasing in the next 4 - 5 quarters

GROSS LEASING - Q3 FY2024



(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.

Leasing Success | Strong Quarter (Cont'd.)

SELECT NEW LEASES / RENEWALS⁽¹⁾

Tenant	Assets	Area (SF)
Newgen	N2	89,000
L&T Hydrocarbon	Downtown Powai (SEZ)	55,000
Accenture	G2	52,000
Capgemini	K1	48,000
Amdocs	G2	37,000
Absolute Foods	G1	36,000
Ion Trading	N1	29,000
Wipro	G1	28,000
Genpact	N2	25,000
New Leasing		509,000 SF
Deloitte	Downtown Powai (IT/Commercial)	233,000
CRISIL	Downtown Powai (IT/Commercial)	212,000
Evalueserve	G1	55,000
Renewals		539,000 SF
Total		1,048,000 SF

Rs 94 PSF
AVERAGE RENT ON NEW LEASING⁽²⁾

12 Yrs.
AVERAGE TERM ON NEW LEASING⁽²⁾

Rs 165 PSF
AVERAGE RENT ON RENEWALS⁽²⁾

5 Yrs.
AVERAGE TERM ON RENEWALS⁽²⁾

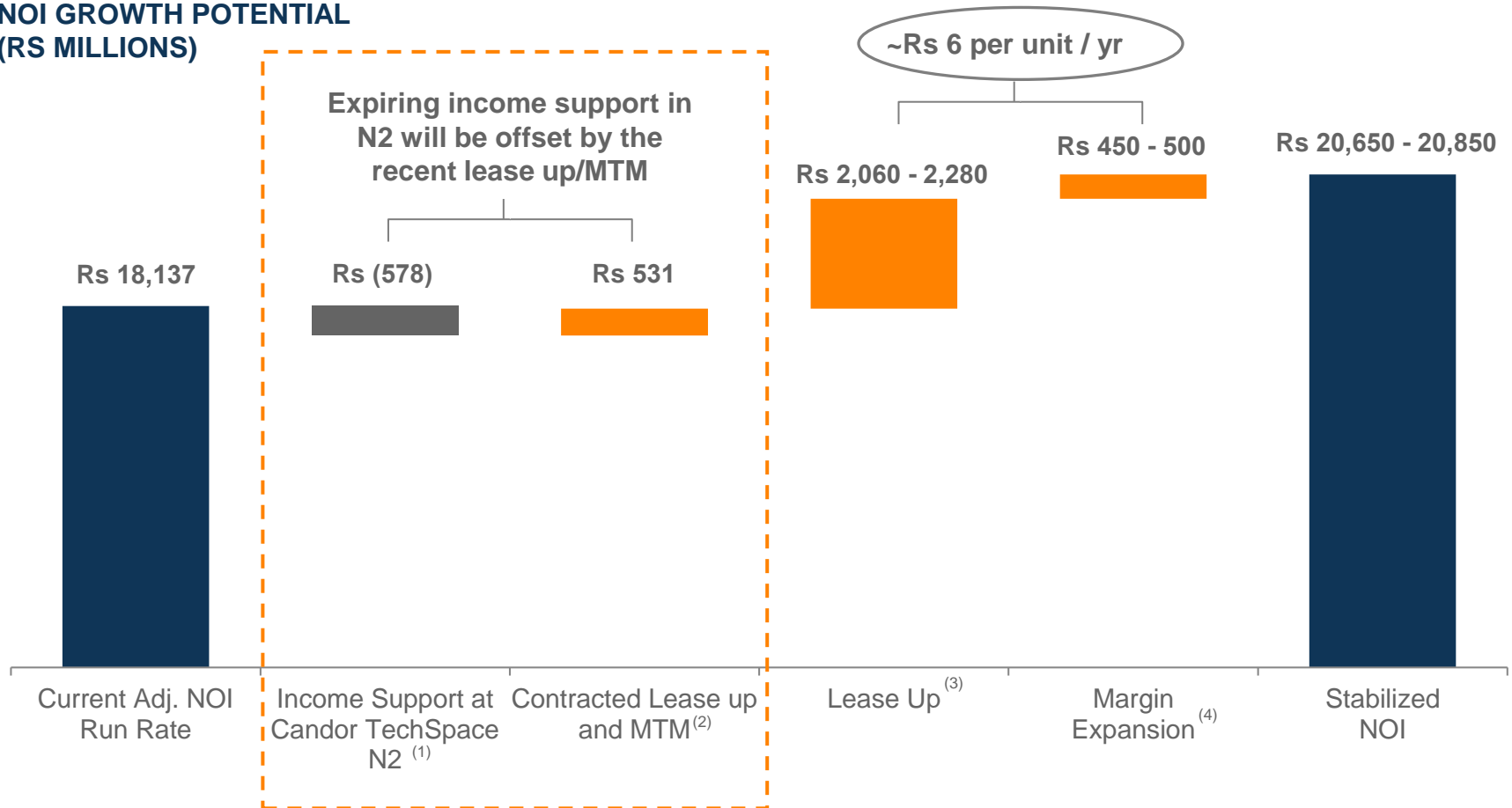
(1) Only includes select office leases and renewals.

(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.

Significant Growth Potential

We have a significant embedded growth headroom of ~Rs 2,650 million (~Rs 6 per unit/yr) through lease up of vacant areas which will flow through to the NDCF

NOI GROWTH POTENTIAL (RS MILLIONS)



(1) Annualized impact of income support in N2.

(2) Indicates the impact of leases signed recently and the mark-to-market achieved on contracted renewals, which will reflect in the NOI in subsequent quarters.

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

(4) 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.

Business at an Inflection Point

Positive tailwinds resulting from: (i) Strong demand (ii) Limited term expires (iii) Recently announced SEZ reforms enabling a wider set of occupier interest

1 Improving leasing environment

- Robust leasing over the last few quarters, driven by demand from marquee IT / ITeS tenants and Global Capability Centers (GCCs)
- New leasing of 509,000 SF across our assets, with 54% share from GCCs
 - 440,000 SF of new leases in SEZ properties (86% expansion, 14% new)

2 Limited term expiries

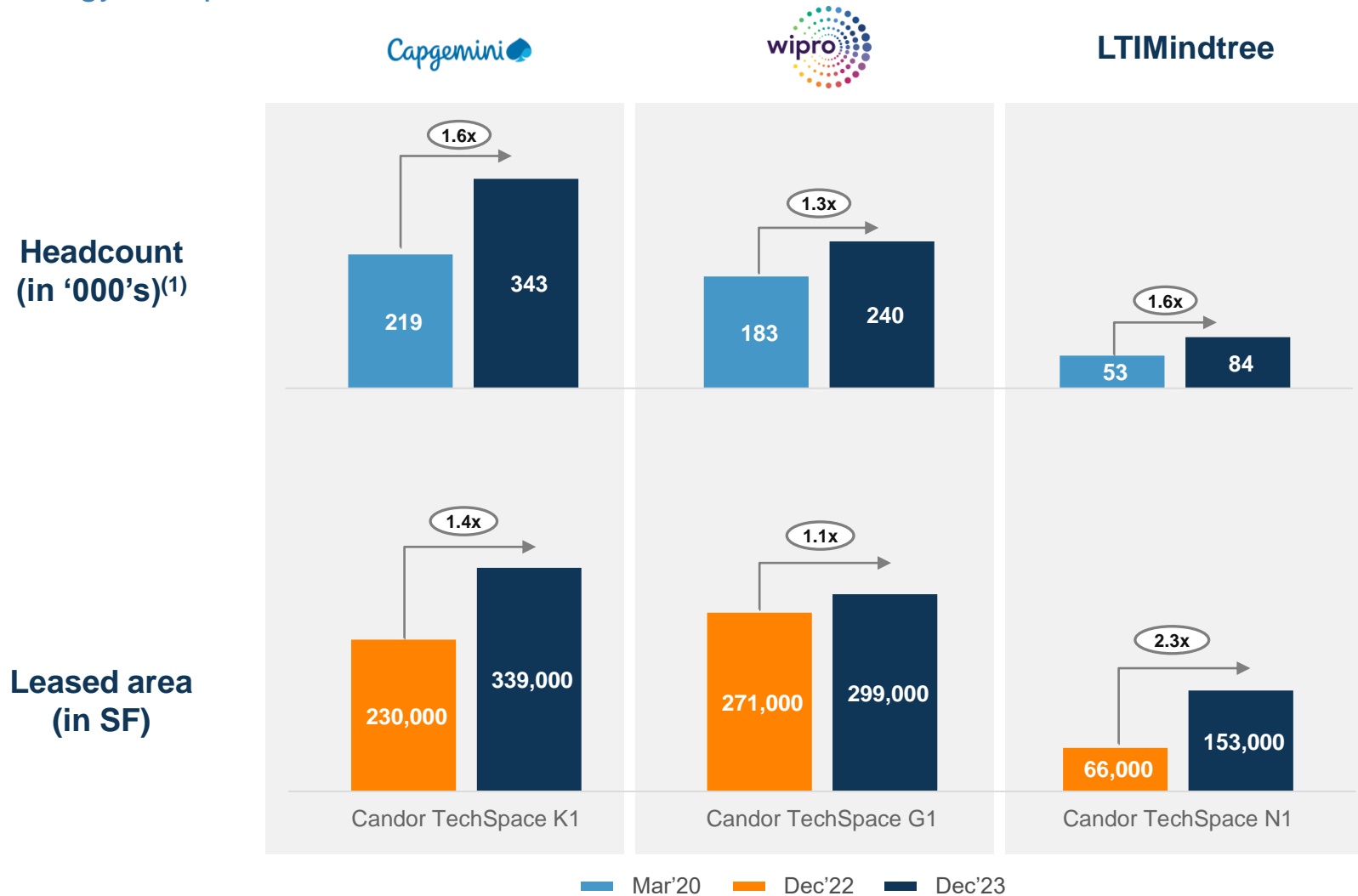
- Strong return to office trends (74% physical occupancy) to reduce early terminations
- Term expiries of less than 1.0 MSF each in FY2025 and FY2026

3 SEZ reforms

- SEZ reforms expected to transform the user base in our best-in-class business parks

1 Improving Leasing Environment

We are direct beneficiaries of strong hiring trends in Global Capability Centers and Technology occupiers

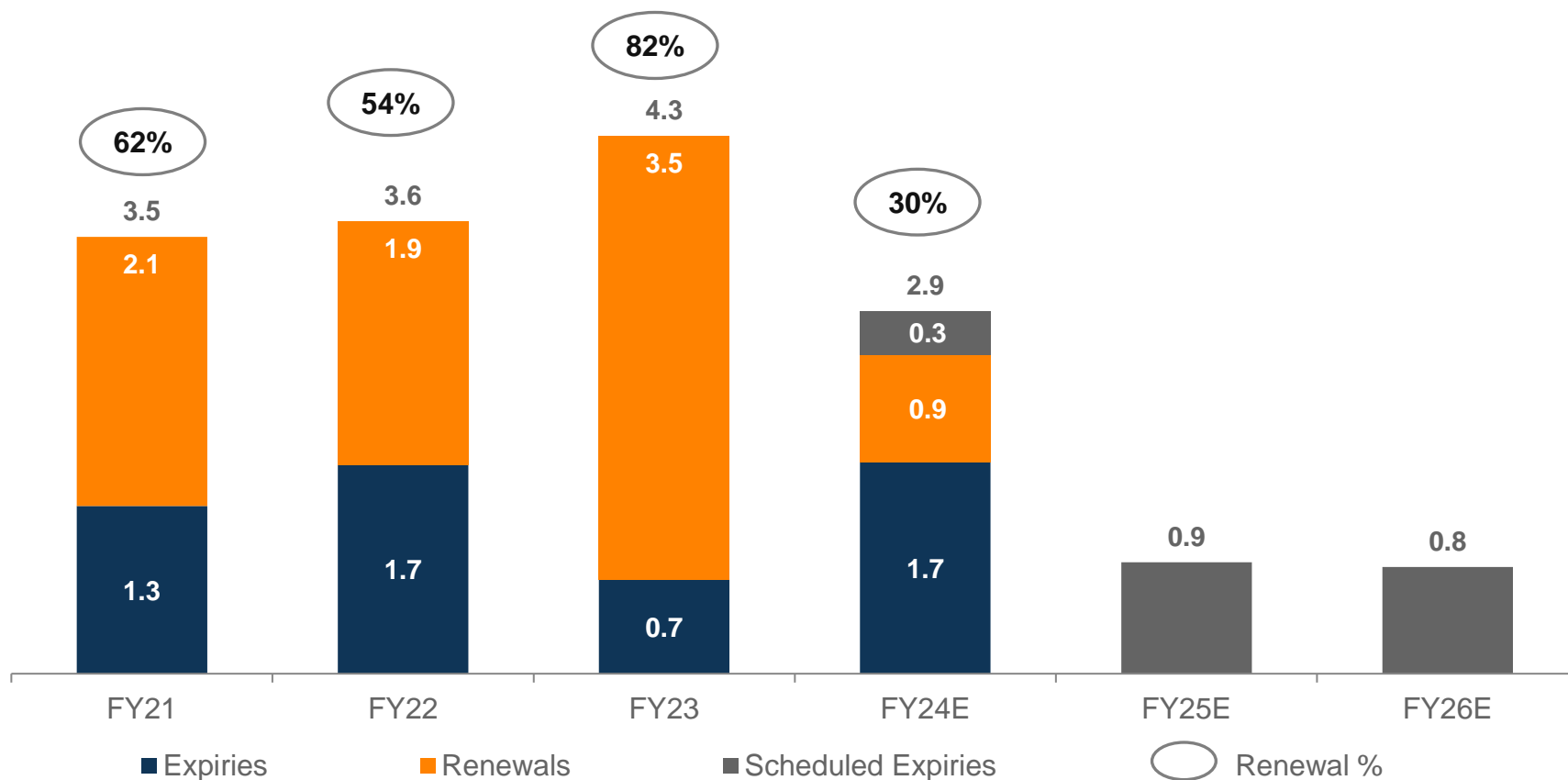


(1) Overall headcount (Source: Quarterly Filings and Investor Presentations). Headcount for Capgemini is as on September 30, 2023.

2 Limited Term Expiries

Limited term expiries will help drive the net leasing, resulting in occupancy growth over FY2025

LEASE EXPIRY SCHEDULE (MSF)⁽¹⁾



(1) Includes data for Downtown Powai (IT/Commercial), G1 and N2 for the entire historical period.

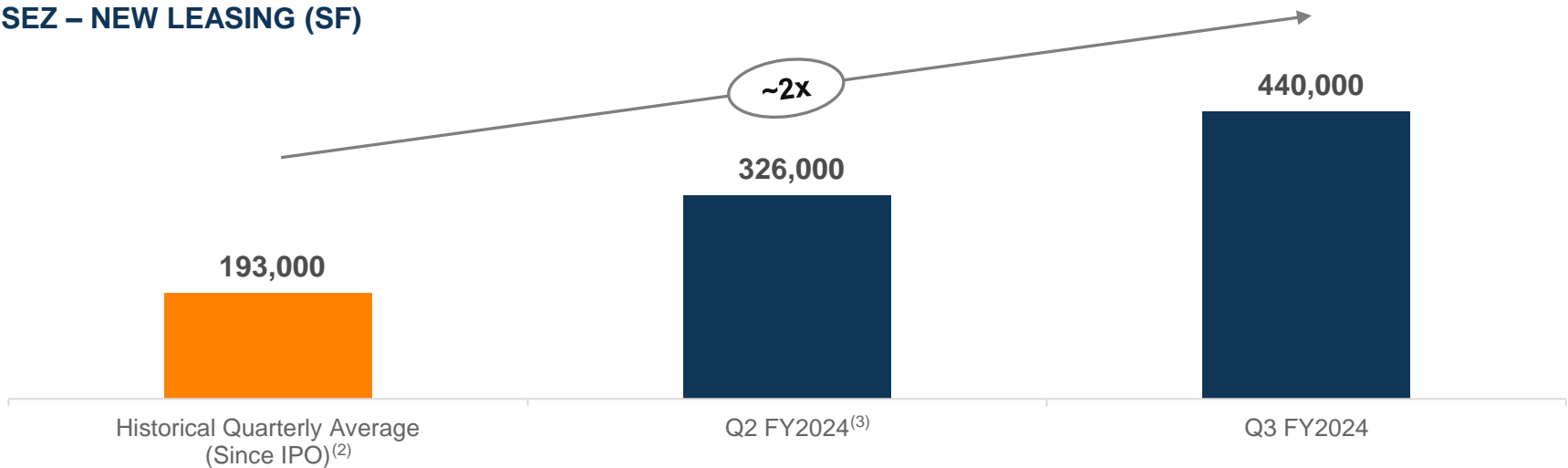
3 SEZ Reforms

Recently announced SEZ reforms to further give an impetus to leasing momentum by transforming the user base

SEZ AREA CONVERSION

<i>In MSF</i>	G2	N2	K1	Downtown Powai (SEZ)	G1	Total
Operating Area	3.9	3.8	3.1	1.6	3.7	18.1
Vacant Area	0.8	0.9	0.8	0.1 ⁽¹⁾	1.2	3.9
Area Applied for Conversion	0.2	0.2	0.6	-	Under planning	1.0
Pipeline for Converted Space	0.1	0.3	0.3	-	0.1	0.8

SEZ – NEW LEASING (SF)



(1) Net of 121,000 SF of LOI under execution.

(2) 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.

(3) Includes a pre-lease of 45,000 SF at Candor TechSpace G2.

Business Updates



Leasing Update

1.0 MSF

Gross
Leasing

+ 147,000

LOIs under
execution

- New leasing: 509,000 SF, 54% share of GCC's
- Renewals: 539,000 SF
- LOIs under execution: 147,000 SF
- Leasing pipeline: 2.6 MSF
 - Includes discussions on 0.8 MSF with prospective tenants where SEZ spaces will have to be converted to non-processing area

Organic Growth

7.0%

Rental
Escalations⁽¹⁾

Rs 6 per unit/yr

Embedded growth
headroom

- Achieved 7.0% average escalation⁽¹⁾ on 1.3 MSF of leased area during the quarter
- Significant embedded growth headroom of ~Rs 2,650 million (~Rs 6 per unit/yr) through lease up of vacant areas which will flow through to the NDCF

ESG⁽²⁾

**IGBC
Award**

**CII Diamond
Rating**

- IGBC Performance Challenge Excellence Award received by Candor TechSpace G2, N2 & N1
- Diamond rating received by all our assets at the 8th National CII 5S Excellence Awards

(1) Average escalation is weighted by rent; Average escalation in G1, G2, N1, N2 and K1 is ~13% (3-year escalations) and in Downtown Powai is ~5% (annual escalations) for Q3 FY2024.

(2) Awards received in Q2 FY2024.

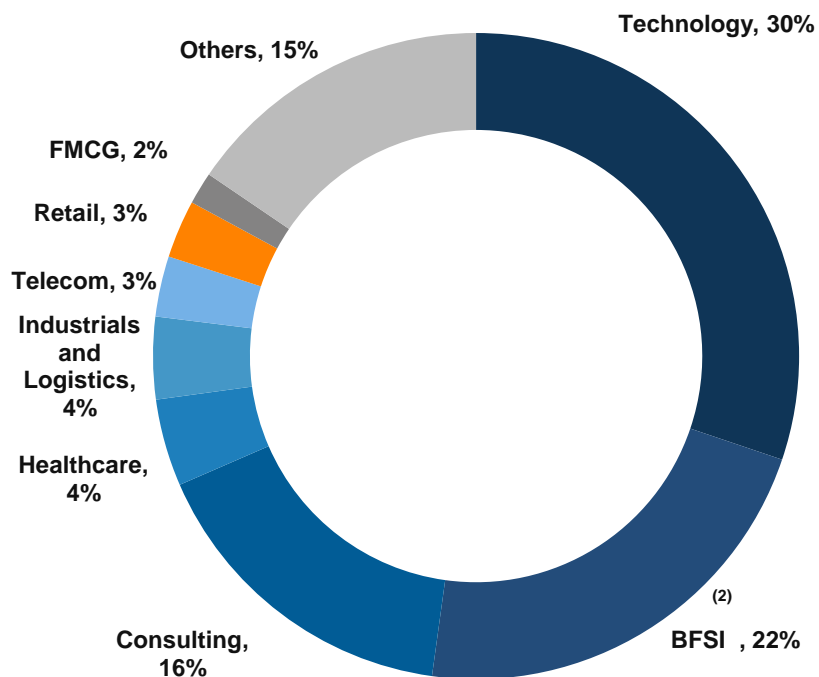
95% of gross asset value in operating assets, with a Committed Occupancy of 80% (Effective Economic Occupancy of 88%⁽²⁾)

Asset	Area (in MSF)			Leased Area Metrics				
	Operating	Dev. Potential	Total	Area in MSF	# Office Tenants	Committed / Econ. Occ. % ⁽²⁾	WALE (Yrs.)	In-place Rent (Rs PSF)
Downtown Powai	4.3	0.1	4.3	3.8	59	89%	6.4	Rs 143
<i>IT/Commercial</i>	<i>2.7</i>	<i>0.1</i>	<i>2.7</i>	<i>2.4</i>	<i>52</i>	<i>90%</i>	<i>3.7</i>	<i>167</i>
<i>SEZ</i>	<i>1.6</i>	<i>-</i>	<i>1.6</i>	<i>1.4</i>	<i>7</i>	<i>88%</i>	<i>11.0</i>	<i>108</i>
G1	3.7	0.1	3.8	2.5	18	69% / 100%	7.1	75
G2	3.9	0.1	4.1	3.1	15	78%	8.3	84
N1	2.0	0.9	2.8	1.9	28	96%	8.5	52
N2	3.8	0.8	4.6	2.9	21	76% / 90%	8.2	57
K1	3.1	2.7	5.8	2.3	11	74%	7.1	45
Total	20.7	4.6	25.4	16.5	139⁽¹⁾	80% / 88%	7.5	Rs 83

(1) 8 tenants are present across more than one office park.

(2) As on December 31, 2023. Econ. Occ. % denotes Effective Economic Occupancy and is inclusive of Income Support. Income Support in Candor TechSpace N2 (2% Effective Economic Occupancy) is expiring in Q4 FY2024 and Candor TechSpace G1 (6% Effective Economic Occupancy) is until June 30, 2025 on 1.2 MSF of vacant area.

SECTOR DIVERSIFICATION OF TENANTS⁽¹⁾



TOP 10 TENANTS⁽¹⁾

Tenant Name	Industry	% Gross Contracted Rentals	% Leased Area
Accenture	Consulting	9%	10%
TCS	Technology	9%	10%
Cognizant	Technology	5%	8%
Capgemini	Technology	4%	5%
Deloitte	Consulting	4%	2%
RBS	BFSI	3%	3%
A leading global bank	BFSI	3%	1%
Nomura	BFSI	2%	1%
CRISIL	BFSI	2%	1%
TIAA	BFSI	2%	1%
Total		42%	43%

(1) By gross contracted rentals.

(2) Banking, Financial Services and Insurance.

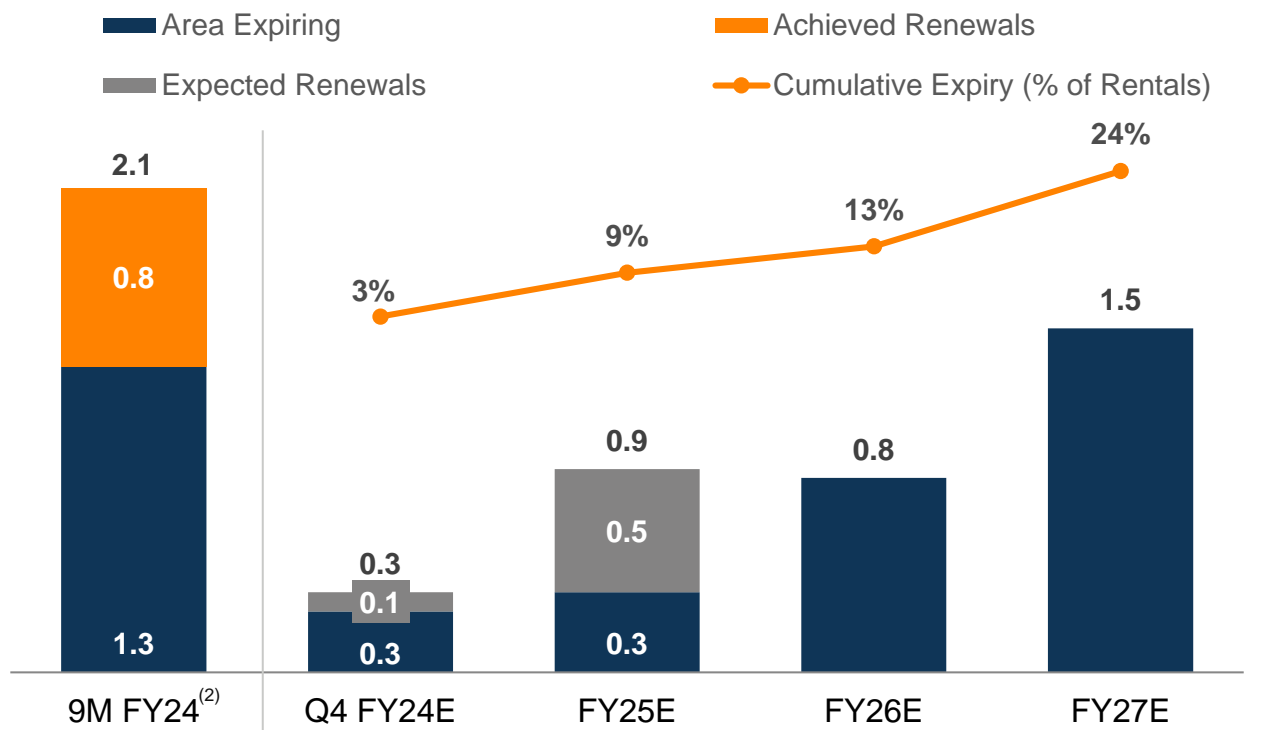
Lease Expiry Profile

Portfolio has a well staggered lease expiry profile and provides an opportunity to capture an attractive mark-to-market spread

KEY HIGHLIGHTS

- Renewed 0.8 MSF at a spread of ~19%⁽¹⁾ during 9M FY2024
- Increase in same store expiries of 0.3 MSF during Q3 FY2024
- Of the 0.9 MSF expiries due in FY2025, only 0.3 MSF of expiries are in SEZ assets

LEASE EXPIRY SCHEDULE



Rent at expiry (Rs PSF) ⁽³⁾	72	124	120	68	107
MTM Spread % ⁽³⁾	19%	20%	23% ⁽⁴⁾	10%	7%

(1) Realized spread on office renewals during 9M FY2024.

(2) Includes expiries and renewals of recent acquisitions for Q3 FY2024.

(3) Excludes retail and amenity areas.

(4) Weighted average MTM spread on the scheduled office expiries in FY2025 and on the contracted TCS renewal of 0.7 MSF which was signed in Q4 FY2023, with the increase in rental due from April 1, 2024. It also includes the impact of expansion potential at Downtown Powai (CRISIL House) after expiry of a 200,000 SF lease.

Financial Updates

CANDOR TECHSPACE N2, NOIDA



90% increase in operating income led by recent acquisitions

Millions	Q3 FY2024	Growth vs Q3 FY2023	
Operating Lease Rentals (OLR)	Rs 3,927	90%	<ul style="list-style-type: none"> Rs 1,858 million (89.9%) YoY increase: <ul style="list-style-type: none"> Rs 12 million (0.6%) due to new leasing and contractual escalations offset by expiries Rs 1,846 million (89.2%) due to recent acquisitions
Revenues	Rs 5,308	77%	<ul style="list-style-type: none"> Rs 2,308 million (77.0%) YoY increase: <ul style="list-style-type: none"> Rs 89 million (3.0%) due to improvement in OLR and CAM revenue Rs 2,219 million (74.0%) due to recent acquisitions
Adjusted Net Operating Income (NOI)⁽¹⁾	Rs 4,534	89%	<ul style="list-style-type: none"> Rs 2,130 million (88.6%) YoY increase: <ul style="list-style-type: none"> Rs 8 million (0.3%) primarily due to new leasing and contractual escalations offset by expiries Rs 2,122 million (88.2%) due to recent acquisitions (including Income Support)

(1) Adjusted NOI is the aggregate of reported NOI and the Income Support on N2 and G1 in Q3 FY2024.

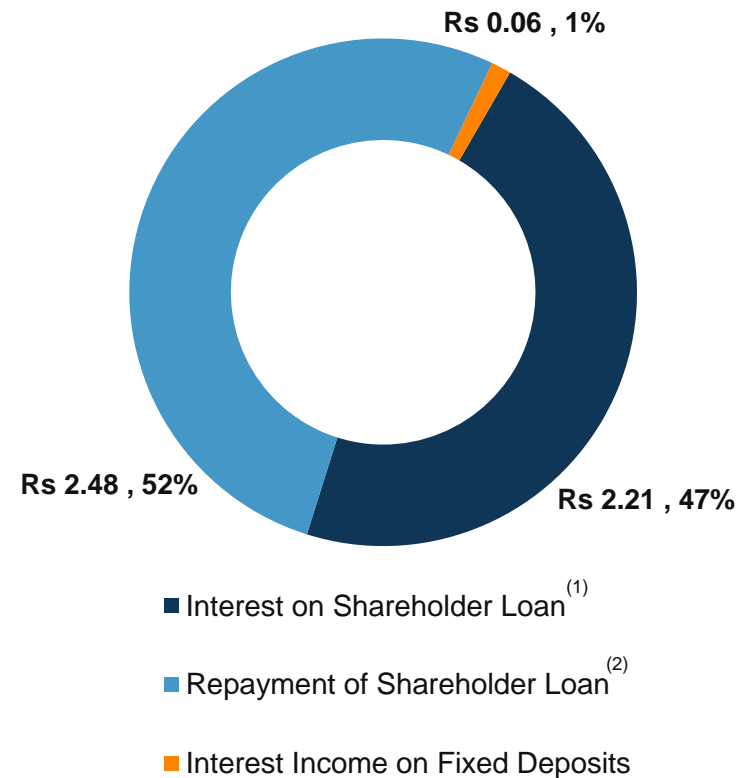
Rs 2,086 million
DISTRIBUTION (Q3 FY2024)

Rs 4.75
DISTRIBUTION PER UNIT (DPU)

February 20, 2024
RECORD DATE

By February 27, 2024
PAYOUT DATE

DPU COMPOSITION



Multiple capital reduction schemes have been filed in Q3 FY2024 to enhance and accelerate the dividend contribution to the DPU

(1) Includes interest on CCD's and NCD's.
(2) Includes repayment of NCD's.

NDCF | Walkdown

INR Million	Q1 FY2024	Q2 FY2024	Q3 FY2024	9M FY2024
Income from Operating Lease Rentals (OLR)	Rs 2,113	Rs 2,741	Rs 3,927	Rs 8,781
CAM / Other Revenue	1,028	1,256	1,381	3,665
Revenue from Operations	Rs 3,141	Rs 3,997	Rs 5,308	Rs 12,446
Income Support	178	514	482	1,173
CAM / Other Direct Expenses	(866)	(1,044)	(1,255)	(3,165)
Adjusted NOI	Rs 2,452	Rs 3,467	Rs 4,534	Rs 10,454
Property Management Fees	(62)	(71)	(93)	(226)
Net Other Income / Expenses	(16)	(43)	144	85
EBITDA	Rs 2,374	Rs 3,353	Rs 4,585	Rs 10,313
Cash Taxes (Net of Refund)	(167)	(22)	299	110
Working Capital and Ind-AS Adjustments	(13)	(115)	448	320
Addition of Shareholder Debt	600	510	194	1,304
Repayment of Tenant Deposits and Brokerage Paid	(181)	(245)	(237)	(663)
Cashflow from Operations	Rs 2,614	Rs 3,481	Rs 5,289	Rs 11,384
Capex	(429)	(236)	(462)	(1,128)
Net Financing Activities ⁽¹⁾	1,160	851	74	2,085
Interest on External Debt	(1,132)	(1,761)	(2,102)	(4,994)
NDCF (SPV Level)	Rs 2,213	Rs 2,335	Rs 2,800	Rs 7,348
Distribution to Reco entities (GIC) ⁽²⁾	-	(287)	(628)	(915)
NDCF (SPV Level) for the REIT	Rs 2,213	Rs 2,048	Rs 2,172	Rs 6,433

Note: Downtown Powai (IT/Commercial) 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 | Walkdown (Cont'd.)

INR Million	Q1 FY2024	Q2 FY2024	Q3 FY2024	9M FY2024
NDCF (SPV Level) for the REIT⁽¹⁾	Rs 2,213	Rs 2,048	Rs 2,172	Rs 6,433
Interest on Shareholder Debt/CCD/NCD	800	1,013	1,018	2,831
Repayment of Shareholder Debt/NCD	1,465	1,359	1,091	3,915
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)	(1,304)
REIT Expenses (Net of interest income) ⁽³⁾	(21)	65	(21)	24
NDCF (REIT Level)	Rs 1,644	Rs 1,927	Rs 2,089	Rs 5,660
NDCF per Unit (REIT Level)⁽⁴⁾	Rs 3.86	Rs 4.39	Rs 4.76	Rs 13.00
Distribution per Unit (REIT Level)⁽⁴⁾	Rs 3.85	Rs 4.40	Rs 4.75	Rs 13.00

Note: Downtown Powai (IT/Commercial) 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 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 and 9M FY2024 due to reimbursement of QIP expenses incurred by REIT till June 2023.

(4) NDCF per unit and distribution per unit for YTD December 2023 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	December 31, 2023
Total Equity	124,676
Equity	104,522
Non-Controlling Interest	20,154
Liabilities	132,652
Bank Borrowings	99,492
Commercial Paper	7,146
NCD's and CCD's	12,239
Security Deposits	9,230
Other Liabilities	4,544
Total	257,328
Assets	
Investment Property	238,728
Investment Property Under Development	1,536
Cash & Cash Equivalents	3,871
Other Assets	13,193
Total	257,328

NOTES:

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

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

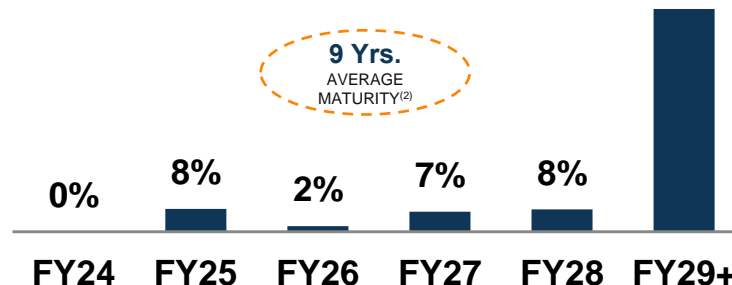
Rs 103 B
NET EXTERNAL
DEBT⁽¹⁾

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

DEBT MATURITY PROFILE
(% of OUTSTANDING DEBT) **76%**

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 (IT/Commercial)	G1	G2+K1	N1	N2	Total
Borrowings	7.1	10.1	24.9	17.9	27.1	4.8	14.7	106.6
Cost of debt	7.7%	8.2%	8.5%	8.5%	8.3%	8.3%	8.2%	8.3%
REIT Shareholder Debt / NCD ⁽³⁾	-	4.4	3.3	5.2	8.6	1.5	5.5	28.6

(1) Bank borrowings and commercial paper of Rs 106.6 billion net of Cash and Cash Equivalents of Rs 3.9 billion.

(2) As on December 31, 2023.

(3) Excludes liability component of CCDs of 3.7 billion.

Brookfield

India Real Estate Trust

Information Supplement



CANDOR TECHSPACE G1, GURUGRAM

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

With ~\$271B 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 53 MSF (including Brookfield India REIT)

BROOKFIELD INDIA REAL ESTATE – KEY FACTS

\$8.7B
ASSETS UNDER
MANAGEMENT

53 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

28 Centers
18,000+ DESKS

OTHER INDIA OFFICE PORTFOLIO (OUTSIDE REIT)



ECOWORLD, BENGALURU



WORLDMARK AEROCITY, DELHI



EQUINOX, MUMBAI



MILLENNIA BUSINESS PARK, CHENNAI



ECOSPACE, BENGALURU



WORLDMARK 65, GURUGRAM

(1) Including direct and indirect employees.
(2) Includes owned, managed and licensed hotels.

Robust Pipeline

We have access to our Sponsor Group's assets totaling 28 MSF across India in key gateway cities



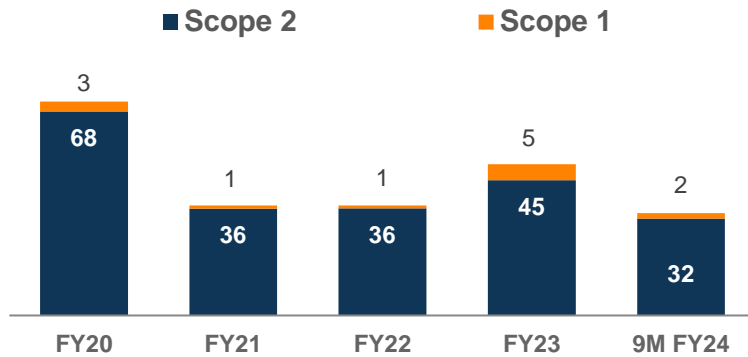
	Area (in MSF)		
	Total	Operating	Future Dev.
Current Portfolio	25.4	20.7	4.6
Other Brookfield Assets	28.1	19.1	9.0
Mumbai (under ROFO)	4.0	1.7	2.2
Bangalore	12.7	11.0	1.8
Delhi / Gurugram	2.9	2.9	0.0
Chennai	2.5	1.6	1.0
Hyderabad ⁽¹⁾	3.6	0.6	3.1
Pune	2.3	1.4	0.9
Total	53.5	39.8	13.6

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

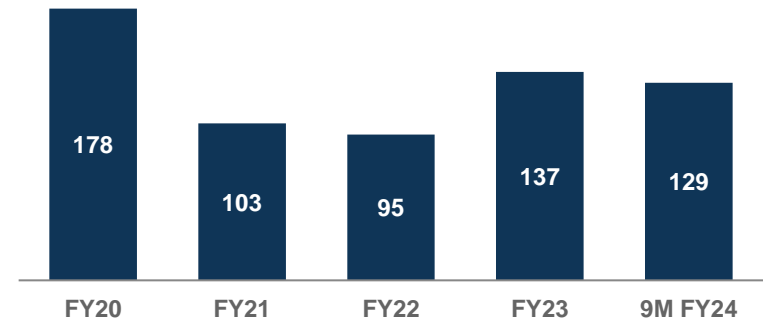
Progress on Net Zero

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

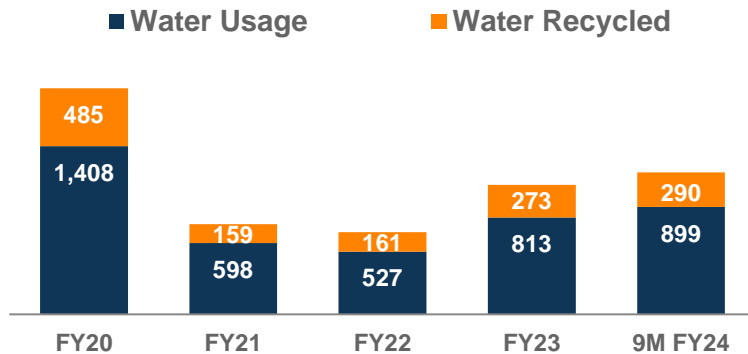
GREENHOUSE GAS EMISSIONS ('000 Mt CO2e)⁽¹⁾⁽²⁾⁽³⁾



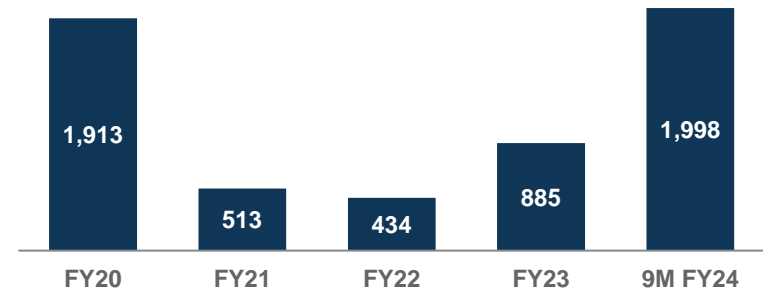
ENERGY CONSUMPTION (MILLION UNITS)⁽¹⁾⁽³⁾



WATER USAGE ('000 KILO LITRES)⁽¹⁾⁽³⁾



SOLID WASTE GENERATION (TONS)⁽¹⁾⁽³⁾



Note: Consumption reductions in FY2021 and FY2022 are primarily attributable to lower physical occupancy on account of restrictions due to Covid. We have considered and updated the data from Resource Advisor Portal and ESG Report which was ratified by a third party.

(1) Includes N2 for the entire period and includes recent acquisitions from their dates of acquisition.

(2) Scope emissions categorization and emission factors were modified as per the GHG standard.

(3) For 9M FY2024, the impact of recent acquisitions for (a) GHG emissions is 507 Mt CO2e (Scope 2) and 24 Mt CO2e (Scope 1) (b) Energy consumption is 14.9 million units (c) Water consumption is 174,150 kilo litres (freshwater) and 60,821 kilo litres (recycled) (d) Solid waste generation is 862 tons.

Detailed Lease Expiry Schedule

Year / Asset	Area Expiring ('000 SF)	% of Gross Rentals (Asset / Portfolio)	In-place rent at Expiry (Rs PSF) ⁽¹⁾
Q4 FY2024E			
Downtown Powai (IT/Commercial)	121	6%	Rs 177
Downtown Powai (SEZ)	-	-	-
G1	29	-	-
G2	122	4%	88
N1	62	2%	55
N2	9	-	-
K1	6	-	-
Total	349	3%	Rs 124
FY2025E			
Downtown Powai (IT/Commercial)	334	13%	Rs 185
Downtown Powai (SEZ)	41	4%	152
G1	28	2%	100
G2	136	4%	108
N1	263	12%	43
N2	78	2%	77
K1	3	-	-
Total	884	7%	Rs 120
FY2026E			
Downtown Powai (IT/Commercial)	46	3%	Rs 185
Downtown Powai (SEZ)	-	-	-
G1	44	-	-
G2	153	5%	99
N1	47	2%	48
N2	349	11%	54
K1	207	9%	51
Total	846	4%	Rs 68
FY2027E			
Downtown Powai (IT/Commercial)	577	24%	Rs 172
Downtown Powai (SEZ)	17	2%	152
G1	211	9%	97
G2	81	3%	89
N1	25	1%	56
N2	92	3%	66
K1	494	23%	51
Total	1,496	11%	Rs 107

(1) Excludes retail and amenity areas.

Portfolio Occupancy: Q2 FY2024 to Q3 FY2024

ASSET	September 30,2023						December 31,2023		
	Operating area	Leased area	Committed occupancy	Leasing	Expiries	Renewed	Operating area	Leased area	Committed occupancy
Downtown Powai	4,242	3,701	87%	100	(455)	455	4,253	3,800	89%
<i>IT/Commercial</i>	<i>2,661</i>	<i>2,380</i>	<i>89%</i>	<i>21</i>	<i>(455)</i>	<i>455</i>	<i>2,661</i>	<i>2,402</i>	<i>90%</i>
<i>SEZ</i>	<i>1,581</i>	<i>1,320</i>	<i>84%</i>	<i>79</i>	<i>-</i>	<i>-</i>	<i>1,591</i>	<i>1,399</i>	<i>88%</i>
G1	3,694	2,480	67%	54	(55) ⁽¹⁾	55	3,697	2,533	69%
G2	3,926	3,058	78%	112	(85)	-	3,934	3,085	78%
N1	1,983	1,914	97%	48	(72)	15	1,987	1,905	96%
N2	3,791	2,755	73%	148	(14)	14	3,803	2,903	76%
K1	3,065	2,557	83%	48	(321)	-	3,070	2,283	74%
REIT	20,700	16,464	80%	509	(1,002)	539	20,743	16,511	80%

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

Portfolio Occupancy: Q4 FY2023 to Q3 FY2024

ASSET	March 31, 2023						December 31, 2023		
	Operating area	Leased area	Committed occupancy	Leasing	Expiries	Renewed	Operating area	Leased area	Committed occupancy
Downtown Powai	4,217	3,729	88%	232	(637)	475	4,253	3,800	89%
<i>IT/Commercial</i>	2,655	2,371	89%	68	(513)	475	2,661	2,402	90%
<i>SEZ</i>	1,563	1,357	87%	165	(123)	-	1,591	1,399	88%
G1	3,694	2,787	75%	54	(399) ⁽¹⁾	91	3,697	2,533	69%
G2 ⁽²⁾	3,918	3,311	85%	209	(435)	-	3,934	3,085	78%
N1	1,973	1,898	96%	168	(411)	251	1,987	1,905	96%
N2	3,776	2,908	77%	282	(303)	15	3,803	2,903	76%
K1	3,065	2,560	84%	48	(325)	-	3,070	2,283	74%
REIT	20,643	17,193	83%	993	(2,509)	832	20,743	16,511	80%

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

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

Q3 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	100	164	455	181	554	177		
<i>IT/Commercial</i>	21	230	455	181	476	182		
<i>SEZ</i>	79	146	-	-	79	146		
G1	54	90	55	83	109	86		
G2	112	98	-	-	112	98		
N1	48	72	15	66	64	70		
N2	148	70	14	66	162	70		
K1	48	47	-	-	48	47		
Total	509	Rs 94	539	Rs 165	1,048	Rs 133		

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

9M 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	232	154	475	186	708	175		
<i>IT/Commercial</i>	68	181	475	186	543	185		
<i>SEZ</i>	165	143	-	-	165	143		
G1	54	90	109	83	163	86		
G2 ⁽²⁾	209	98	-	-	209	98		
N1	168	70	252	60	420	63		
N2	282	70	14	66	296	70		
K1	48	45	-	-	49	45		
Total	994	Rs 97	850	Rs 139	1,844	Rs 117		

Note: Includes data for Downtown Powai (IT/Commercial) 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.

Property Income

MILLIONS	Q3 FY2024	Q3 FY2023	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 3,927	Rs 2,068	<ul style="list-style-type: none"> Rs 1,858 million (89.9%) YoY increase: <ul style="list-style-type: none"> Rs 12 million (0.6%) due to new leasing and contractual escalations offset by expiries Rs 1,846 million (89.2%) due to recent acquisitions
(+) CAM / Other Revenue	1,381	931	<ul style="list-style-type: none"> Rs 450 million (48.3%) YoY increase: <ul style="list-style-type: none"> Rs 77 million (8.2%) due to higher physical attendance and some occupiers moving to higher hours of operation, leading to increase in CAM revenues Rs 373 million (40.1%) due to recent acquisitions
Revenue from Operations	Rs 5,308	Rs 2,999	
(-) CAM / Other Direct Expenses	(1,256)	(778)	<ul style="list-style-type: none"> Rs 478 million (61.5%) YoY increase: <ul style="list-style-type: none"> Rs 43 million (5.5%) due to increase in operations and maintenance expenses compared to previous quarter primarily due to higher physical attendance Rs 435 million (56.0%) due recent acquisitions
Net Operating Income (NOI)	Rs 4,052	Rs 2,222	
<i>% Margin on OLR</i>	<i>103%</i>	<i>107%</i>	
(+) Income Support	482	183	<ul style="list-style-type: none"> Rs 299 million YoY increase primarily due to addition of Income Support in G1
Adjusted NOI	Rs 4,534	Rs 2,405	

Property Income

MILLIONS	9M FY2024	9M FY2023	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 8,781	Rs 6,159	<ul style="list-style-type: none"> Rs 2,622 million (42.6%) YoY increase: <ul style="list-style-type: none"> Rs 52 million (0.8%) due to new leasing and contractual escalations offset by expiries Rs 2,570 million (41.7%) due recent acquisitions
(+) CAM / Other Revenue	3,665	2,787	<ul style="list-style-type: none"> Rs 878 million (31.5%) YoY increase: <ul style="list-style-type: none"> Rs 349 million (12.5%) due to higher physical attendance and some occupiers moving to higher hours of operation, leading to increase in CAM revenues Rs 529 million (19.0%) due to recent acquisitions
Revenue from Operations	Rs 12,446	Rs 8,946	
(-) CAM / Other Direct Expenses	(3,165)	(2,322)	<ul style="list-style-type: none"> Rs 843 million (36.3%) YoY increase: <ul style="list-style-type: none"> Rs 270 million (11.6%) due to increase in operations and maintenance expenses compared to previous quarter primarily due to higher physical attendance Rs 573 million (24.7%) due to recent acquisitions
Net Operating Income (NOI)	Rs 9,281	Rs 6,624	
<i>% Margin on OLR</i>	<i>106%</i>	<i>108%</i>	
(+) Income Support	1,173	540	<ul style="list-style-type: none"> Rs 634 million YoY increase primarily due to addition of Income Support in G1
Adjusted NOI	Rs 10,454	Rs 7,163	

Property Income | Consolidation Details (Q3 FY2024)

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPEARTING INCOME ⁽¹⁾			
	Q3 FY2024	Q3 FY2023	Q3 FY2024	Q3 FY2023	Q3 FY2024	% OLR	Q3 FY2023	% OLR
Downtown Powai	Rs 1,657	Rs 432	Rs 1,814	Rs 466	Rs 1,529	92%	Rs 397	92%
<i>IT/Commercial</i>	1,239	-	1,353	-	1,126	91%	-	-
<i>SEZ</i>	417	432	461	466	403	97%	397	92%
G1	607	-	866	-	659	109%	-	-
G2	571	607	900	871	642	112%	646	106%
N1	319	243	485	475	299	94%	281	115%
N2	470	462	747	695	493	105%	486	105%
K1	303	324	496	493	315	104%	321	99%
CIOP	-	-	214	146	117		91	
Intercompany Eliminations ⁽²⁾	-	-	(214)	(146)	-		-	
Total	Rs 3,927	Rs 2,068	Rs 5,308	Rs 2,999	Rs 4,052	103%	Rs 2,222	107%
Income Support (N2)	-	-	-	-	145		183	
Income Support (G1)	-	-	-	-	337		-	
Total	Rs 3,927	Rs 2,068	Rs 5,308	Rs 2,999	Rs 4,534		Rs 2,405	

(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 (9M FY2024)

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPEARTING INCOME ⁽¹⁾			
	9M FY2024	9M FY2023	9M FY2024	9M FY2023	9M FY2024	% OLR	9M FY2023	% OLR
Downtown Powai	Rs 2,858	Rs 1,317	Rs 3,135	Rs 1,425	Rs 2,681	94%	Rs 1,229	93%
<i>IT/Commercial</i>	<i>1,674</i>	-	<i>1,832</i>	-	<i>1,564</i>	93%	-	-
<i>SEZ</i>	<i>1,184</i>	<i>1,317</i>	<i>1,304</i>	<i>1,425</i>	<i>1,117</i>	94%	<i>1,229</i>	93%
G1	896	-	1,267	-	962	107%	-	-
G2	1,738	1,768	2,693	2,577	1,893	109%	1,881	106%
N1	912	690	1,553	1,318	974	107%	784	114%
N2	1,399	1,400	2,210	2,150	1,465	105%	1,473	105%
K1	978	985	1,588	1,476	1,009	103%	994	101%
CIOP	-	-	539	420	297		261	
Intercompany Eliminations ⁽²⁾	-	-	(539)	(420)	-		-	
Total	Rs 8,781	Rs 6,159	Rs 12,446	Rs 8,946	Rs 9,281	106%	Rs 6,624	108%
Income Support (N2)	-	-	-	-	498		540	
Income Support (G1)	-	-	-	-	675		-	
Total	Rs 8,781	Rs 6,159	Rs 12,446	Rs 8,946	Rs 10,454		Rs 7,163	

Note: Downtown Powai (IT/Commercial) 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.

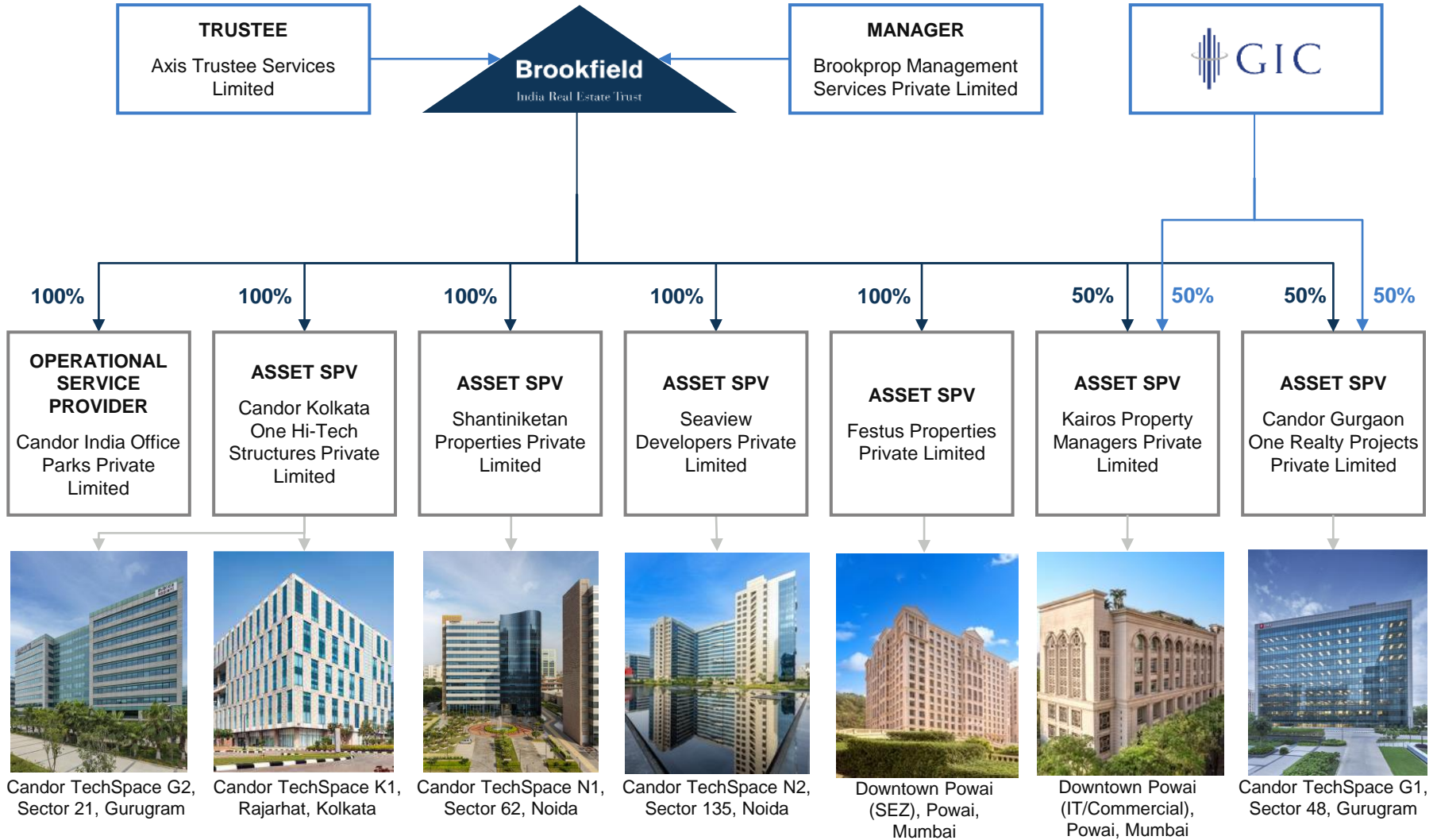
(2) Revenue earned by CIOP gets eliminated with corresponding operating and maintenance expenses at SPV level.

Ongoing Capex

Rs 4.7 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			1,223
<i>SEZ</i>	<ul style="list-style-type: none"> Tenant improvements 	<i>Q4 FY2024</i>	39
<i>IT/Commercial</i>	<ul style="list-style-type: none"> Tenant improvements, refurbishment capex and Ventura A expansion 	<i>Q3 FY2025</i>	1,184
G1	<ul style="list-style-type: none"> Amenity Block upgrades, façade upgrades and tenant improvements 	Q2 FY2025	447
G2	<ul style="list-style-type: none"> Food court expansion, installation of PNG kits Estimated denotification cost 	Q4 FY2026	335
N1	<ul style="list-style-type: none"> Tenant improvements and installation of PNG kits 	Q1 FY2025	84
N2	<ul style="list-style-type: none"> Training centre, installation of PNG kits Estimated denotification cost 	Q1 FY2025	192
K1	<ul style="list-style-type: none"> Tenant improvements Estimated denotification cost 	Q2 FY2026	288
Sub Total			Rs 2,244
New Development			
K1 – Commercial		Q3 FY2026	2,155
Sub Total			Rs 2,155
Total			Rs 4,723

Holding Structure



Research Coverage

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Nuvama	Parvez Qazi	Parvez.Qazi@nuvama.com

BIRET	Brookfield India Real Estate Trust
Gross Asset Value / Asset Value	The market value as determined by the Valuer as of September 30, 2023
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 Manager Limited
Downtown Powai	Comprises IT/Commercial (9 buildings in Powai) and SEZ (Kensington) portfolio spread across a 250-acre integrated township in Powai
recent acquisitions	Refers to Candor TechSpace G1 and Downtown Powai(IT/Commercial)
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
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., FY2023 is the period from April 1, 2022 to March 31, 2023
Mark-to-market 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