

Brookfield India Real Estate Trust

Q3 FY2023 – INVESTOR UPDATE

FEBRUARY 7, 2023



CANDOR TECHSPACE K1, KOLKATA

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India's first and only 100% institutionally managed REIT, owning 18.7 MSF of class A office properties

18.7 MSF

TOTAL AREA

14.3 MSF

OPERATING AREA

88%

EFFECTIVE ECONOMIC OCCUPANCY⁽¹⁾

Rs 64 PSF

IN-PLACE RENT

6.8 Yrs.

WALE

72

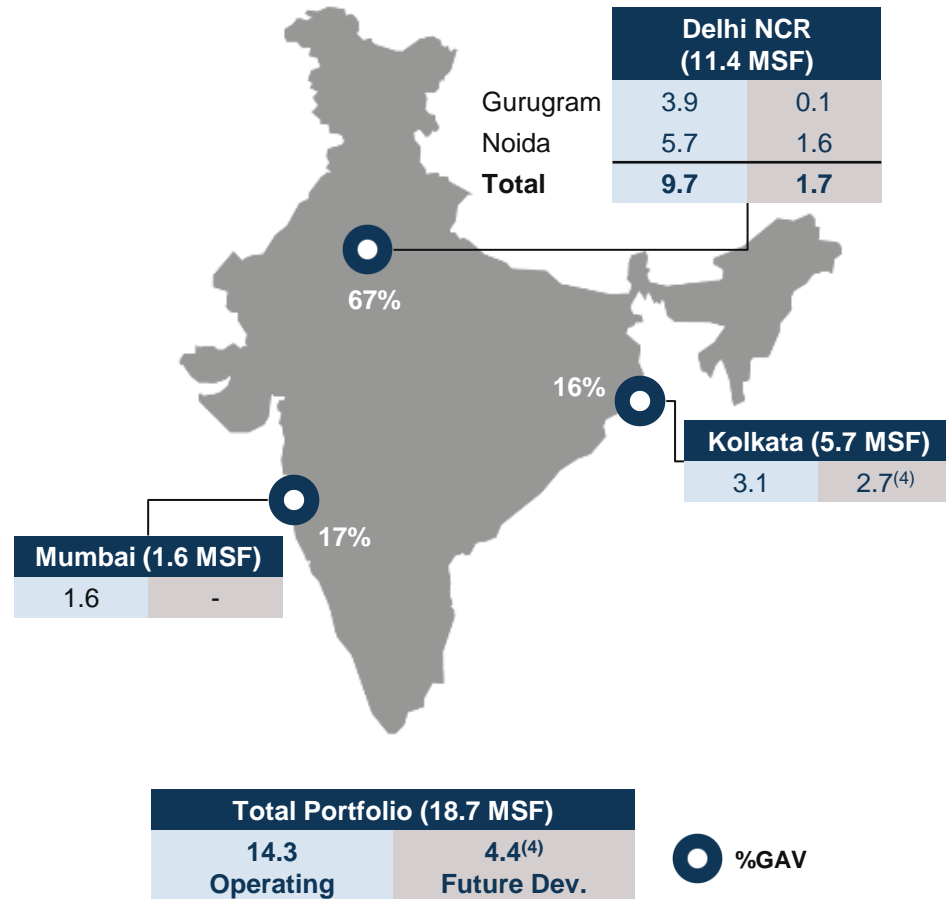
OFFICE TENANTS⁽²⁾

Rs 164 B

GROSS ASSET VALUE⁽³⁾

94%

%OPERATING GAV⁽³⁾



(1) Income Support in Candor Techspace N2 is being provided till March 31, 2024 on 719,000 SF of vacant area. The Committed Occupancy of the portfolio is 83%.

(2) Does not include the tenants at CoWrks in N1.

(3) As on September 30, 2022.

(4) Includes 0.6 MSF of under construction area.

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

High Quality Properties in Gateway Cities



One of the Largest Campus-style Offices in CBD Gurugram

CANDOR TECHSPACE, SECTOR 21, GURUGRAM (G2)
4.0 MSF | 29 ACRES



Largest Office Campus in Noida

CANDOR TECHSPACE, SECTOR 135, NOIDA (N2)
4.5 MSF | 30 ACRES



Largest Corporate Facility located in Powai

KENSINGTON, POWAI, MUMBAI
1.6 MSF | 9 ACRES



Largest Campus-style Office in Eastern India







CANDOR TECHSPACE, NEWTOWN, KOLKATA (K1)
5.7 MSF | 48 ACRES



Largest IT Park in a key technology hub of Noida

CANDOR TECHSPACE, SECTOR 62, NOIDA (N1)
2.8 MSF | 19 ACRES

We have executed on our stated strategy and have a robust outlook on our business

Metric	Performance	
1 Stable Distribution	Rs 15.20 DPU In line with guidance	
2 Leasing Success	0.9 MSF + 0.1 MSF of Expansion Options 0.6 MSF of new leasing and 0.3 MSF of renewals	
3 Leasing Prospects	2.2 MSF Leasing Pipeline 0.9 MSF of new leasing prospects and 1.3 MSF of expected renewals	
4 Organic Growth	9% increase in NOI Run Rate⁽¹⁾ Neutralizing the impact of increase in interest rates	
5 Inorganic Growth	6.5 MSF under evaluation Candor Techspace G1 and Downtown Powai	
6 ESG Success	5-star rating from GRESB 100% scores in Social and Governance categories ⁽²⁾	

(1) From Q4 FY2022 to Q3 FY2023.

(2) 100% in Social and Governance categories for Standing Investments.

We witnessed continued leasing demand with **332,000 SF** of gross leasing this quarter

Leasing

332,000 SF

Gross
Leasing

88%

Effective Economic
Occupancy

- Achieved 241,000 SF of new leasing and 91,000 SF of renewals during the quarter, and signed expansion options of 40,000 SF in N2
- Achieved 12% average escalation⁽¹⁾ on 1.5 MSF leased area
- Ongoing discussions on 0.9 MSF of new leasing and 1.3 MSF of renewals

Recent Development

Tower 11A

At N2 fully committed within 7 months of completion

128,000 SF

Leased with an additional 40,000 SF of expansion options

- Signed a lease with Aristocrat in Tower 11A at N2
 - Rentals ~15% higher than those committed under the Income Support agreement
 - Exclusively committed to a leading mobile gaming developer with high growth potential

ESG, Health and Safety

Trees of Hope

Campaign to help provide education to children

ESG Report

Maiden report published as per GRI and SASB standard

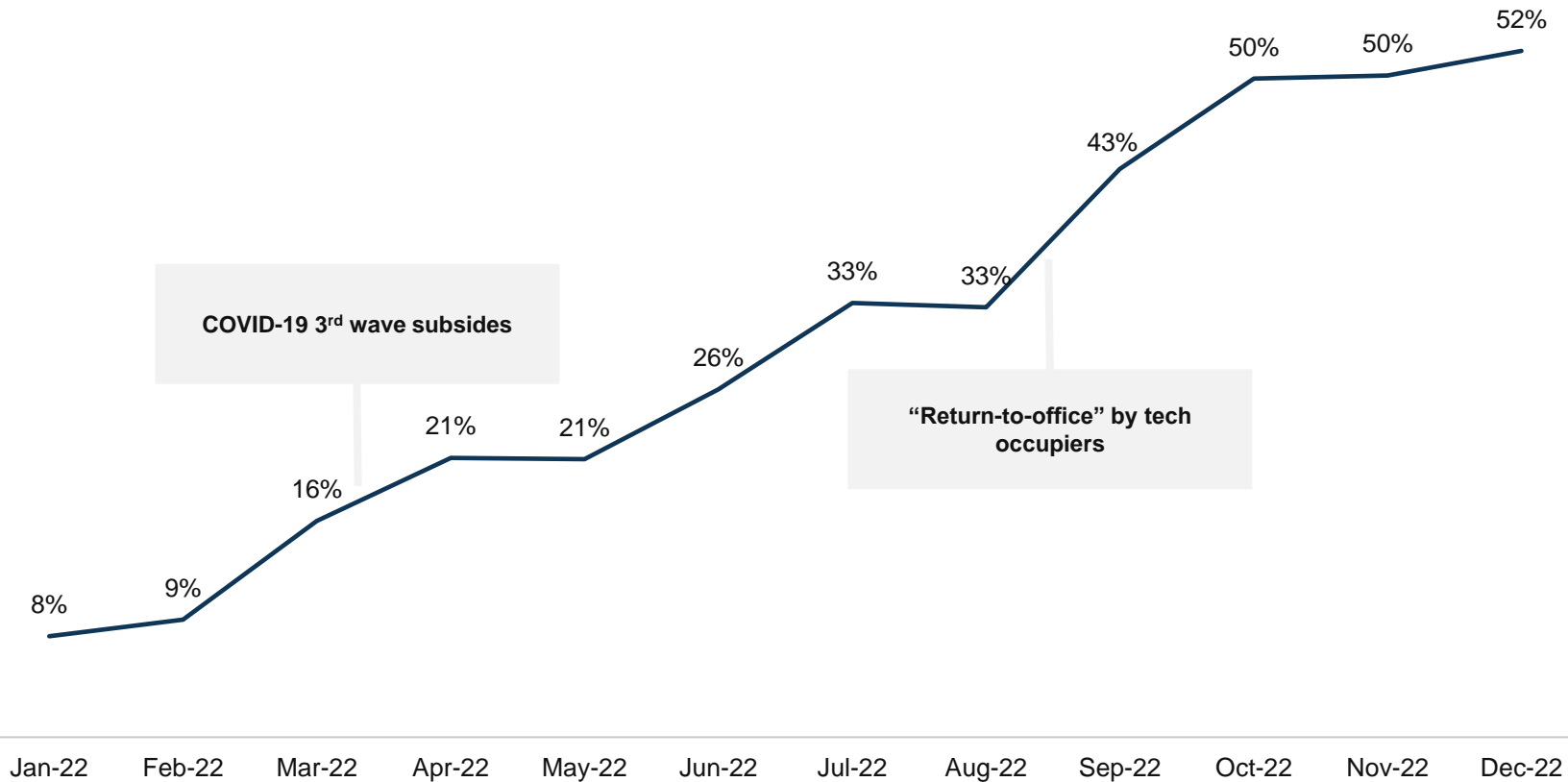
- Launched the “Trees of Hope” campaign with the objective of collecting pre-loved books and creating reading corners at 22 Smile Foundation centers
 - 800+ books already donated
 - 1,300+ posts uploaded
 - Education of 130+ children guaranteed

(1) Average escalation is weighted by rent; Average escalation in G2, N1, N2 and K1 is ~12.7% (3 year escalations) and in Kensington is 4.5% (annual escalations).

Ramp-up of Physical Occupancy...

6x improvement in physical occupancy during the year driven by “return-to-office”

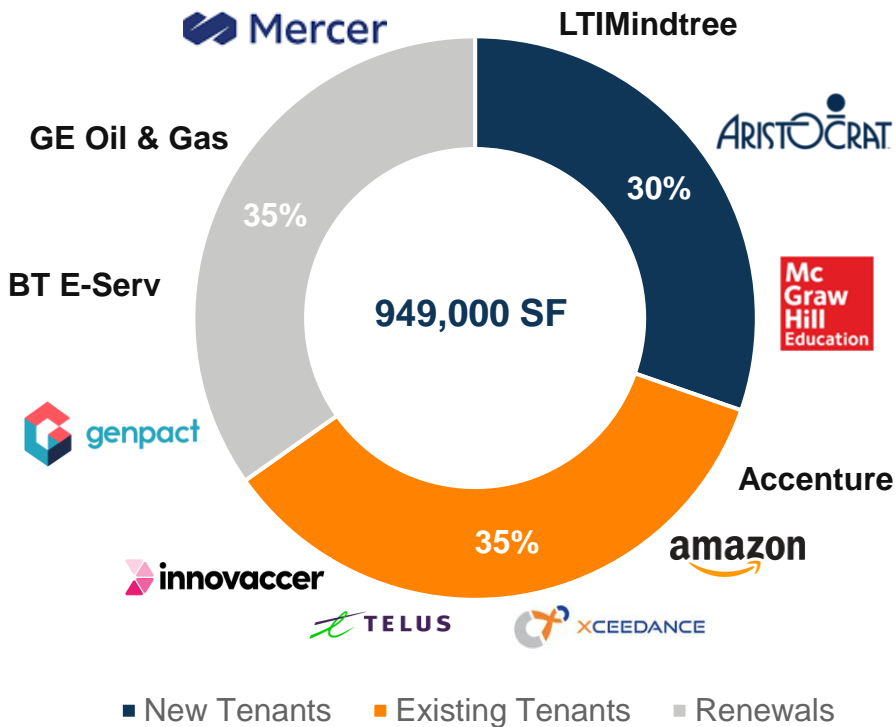
% PHYSICAL OCCUPANCY



...is resulting in Consistent Leasing Recovery

Attracting new tenants while existing tenants continue to expand

9M FY2023 LEASING & RENEWALS



+
117,000 SF OF EXPANSION OPTIONS

Rs 77 PSF
AVERAGE RENT ON NEW LEASING⁽¹⁾⁽²⁾

12.4 Yrs.
AVERAGE TERM ON NEW LEASING⁽¹⁾

0.9 MSF
NEW LEASING PROSPECTS

1.3 MSF
EXPECTED RENEWALS

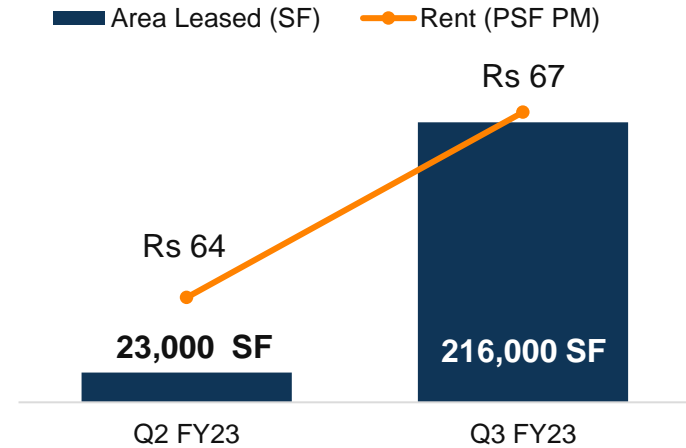
(1) Average leasing rent and lease term are weighted by area and are provided only for office areas.
(2) Including car park rent.

Achieved strong leasing demand and a sharp improvement in rentals

RECENT DELIVERIES (POST - COVID)

TOWER 11		TOWER 11A	
0.6 MSF AREA	85% OCCUPIED ⁽¹⁾	0.2 MSF AREA	100% COMMITTED ⁽²⁾
			
 			
 			

RECENT LEASING SUCCESS



- Achieved recent leasing at ~12% higher than the Income Support rent of Rs 60 PSF PM⁽³⁾

ESG SUCCESS



PLATINUM RATING



5-STAR RATING



DIAMOND RATING

(1) Including 41,000 SF of Lols under execution.
 (2) Including 40,000 SF of Expansion Options.
 (3) Excluding CAM.

60% increase in operating income versus Q3 FY2022, led by the N2 acquisition

Millions	Q3 FY2023	Growth vs Q3 FY2022	
Operating Lease Rentals (OLR)	Rs 2,068	43%	<ul style="list-style-type: none"> Rs 622 million (43.0%) YoY increase <ul style="list-style-type: none"> Rs 462 million (32.0%) increase due to addition of N2 to the REIT and Rs 159 million (11.0%) primarily due to recent new leasing and contractual escalations
Revenues	Rs 2,999	54%	<ul style="list-style-type: none"> Rs 1,048 million (53.7%) YoY increase <ul style="list-style-type: none"> Improvement in OLR of Rs 622 million (31.9%) Increase in CAM and Other revenues of Rs 232 million (11.9%) due to addition of N2 and Rs 195 million (10.0%) primarily due to higher physical attendance and some occupiers moving to higher hours of operation, leading to increase in CAM revenues (cost-plus contracts)
Adjusted Net Operating Income (NOI)⁽¹⁾	Rs 2,405	60%	<ul style="list-style-type: none"> Rs 903 million (60.1%) YoY increase <ul style="list-style-type: none"> Improvement in OLR of Rs 622 million (41.4%) Increase in CAM margins of Rs 24 million (1.6%) due to the addition of N2 and of Rs 74 million (5.0%) primarily due to higher physical attendance Income Support of Rs 183 million (12.2%)

(1) Adjusted NOI is the aggregate of reported NOI and the Income Support on N2 in Q3 FY2023.

Our distributions are in line with our guidance at **Rs 5.00 per unit**

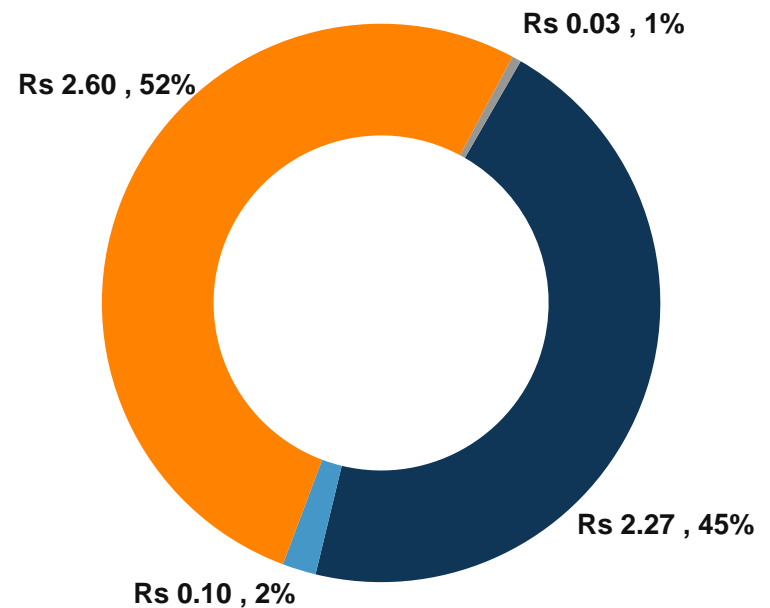
Rs 1,675 million
DISTRIBUTION (Q3 FY2023)

Rs 5.00
DISTRIBUTION PER UNIT (DPU)

FEB 15, 2023
RECORD DATE

By FEB 22, 2023
PAYOUT DATE

DISTRIBUTION PER UNIT COMPONENTS



- Interest on Shareholder Loan⁽¹⁾
- Dividend
- Repayment of Shareholder Loan
- Interest Income on Fixed Deposits

(1) Includes interest on compulsorily convertible debentures.

Strong Capital Structure

Backed by high quality assets and robust cash flows, our long-duration borrowings maintain a AAA credit rating, attract competitive costs and carry a low refinancing risk

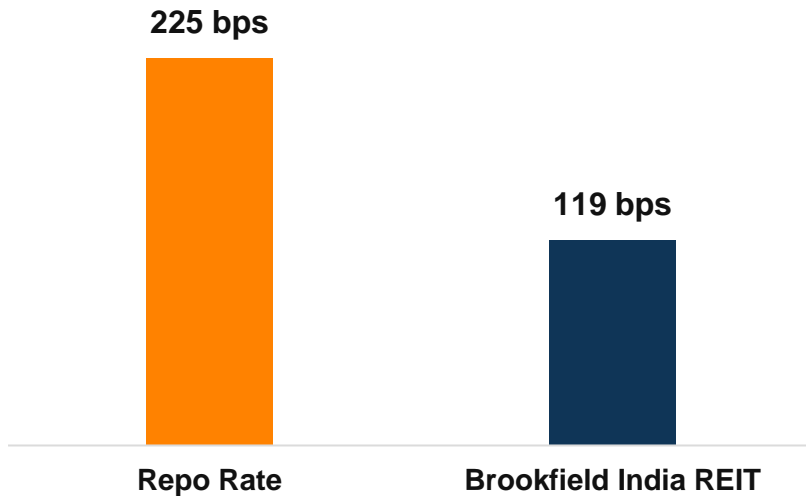
7.95%
AVERAGE INTEREST RATE⁽¹⁾

AAA Stable
CREDIT RATING (CRISIL)

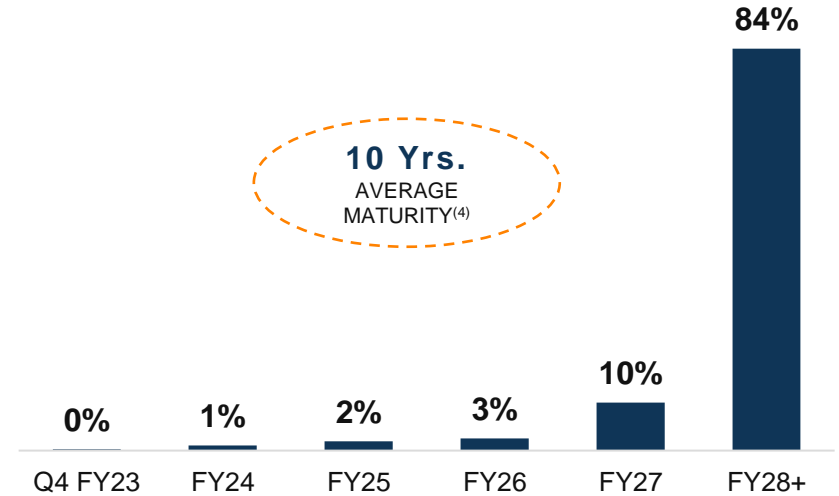
32%
NET DEBT TO
VALUE RATIO⁽³⁾

Rs 1.2B
UNDRAWN COMMITTED
FACILITY

INCREASE IN INTEREST RATES⁽²⁾



DEBT MATURITY PROFILE (% OF OUTSTANDING DEBT)

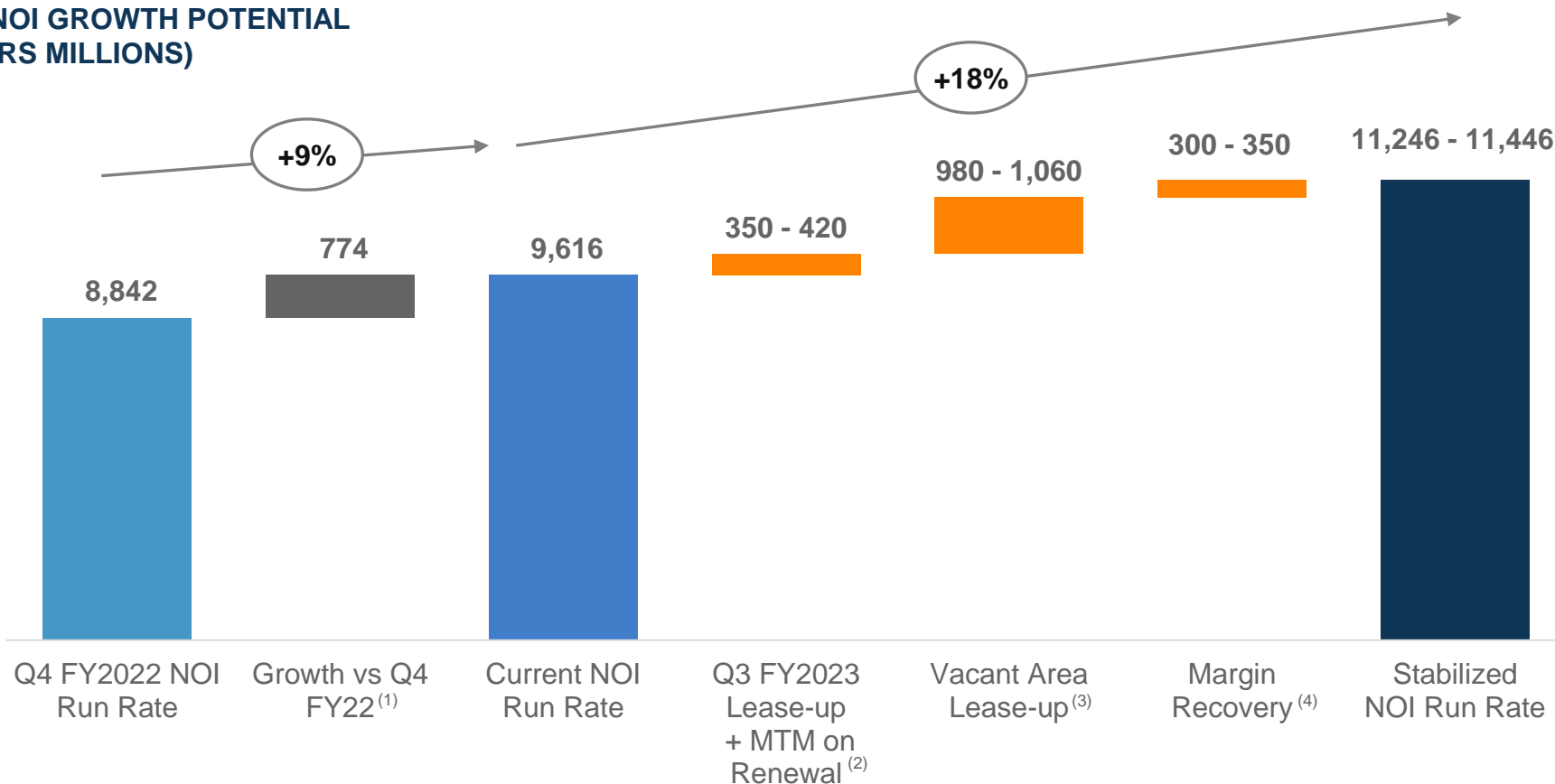


(1) As on December 31, 2022; 100% floating rate loans.
(2) During 9M FY2023.
(3) Gross Asset Value is as on September 30, 2022.
(4) Weighted average maturity period as on December 31, 2022.

Significant Organic Growth Potential

We achieved a 9% growth in the NOI run rate from Q4 FY2022 and have an embedded growth headroom of ~18%

NOI GROWTH POTENTIAL (RS MILLIONS)



(1) Includes escalations, lease-up and margin recovery during 9M FY2023.

(2) Indicates the contracted NOI for leases signed in Q3 FY2023 which will reflect in the NOI in the subsequent quarters and the Mark-to-market increase from expected renewals.

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

(4) On existing leased areas, we expect NOI Margin to revert to FY2020 levels as occupancy picks up and CAM recovery improves across the properties.

Attractive Inorganic Growth Prospects

Sponsor assets of **6.5 MSF** of operating Grade-A properties, which if acquired by the REIT, will further increase scale and operating income



One of the largest high quality office campuses in Gurugram

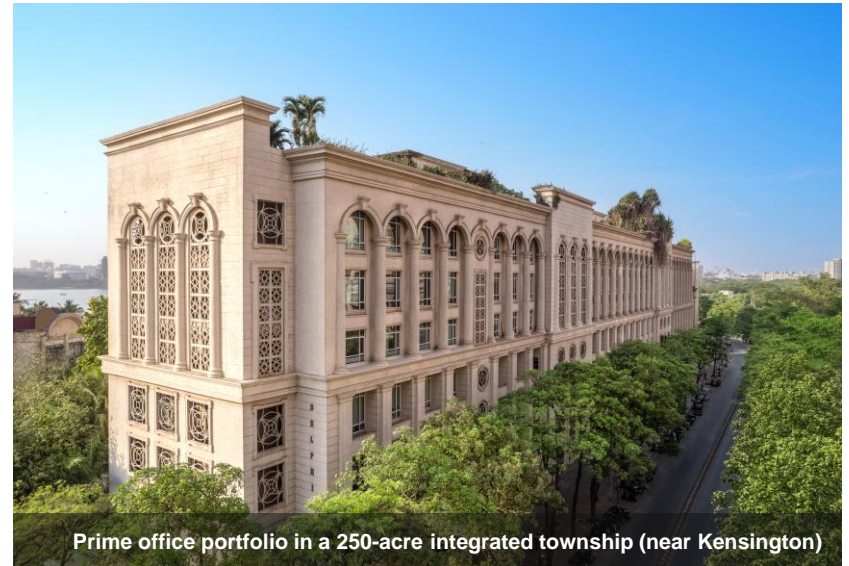
CANDOR TECHSPACE G1, GURUGRAM

Total Area **3.7 MSF**

Committed Occupancy **77%**

WALE **7.2 Yrs.**

In-place Rent **Rs 75 PSF**



Prime office portfolio in a 250-acre integrated township (near Kensington)

DOWNTOWN POWAI, MUMBAI

Total Area **2.7 MSF**

Committed Occupancy⁽¹⁾ **90%**

WALE⁽¹⁾ **3.9 Yrs.**

In-place Rent⁽¹⁾ **Rs 160 PSF**

(1) Excludes 75,000 SF of ongoing densification.



NatWest Group

Business & Financial Updates

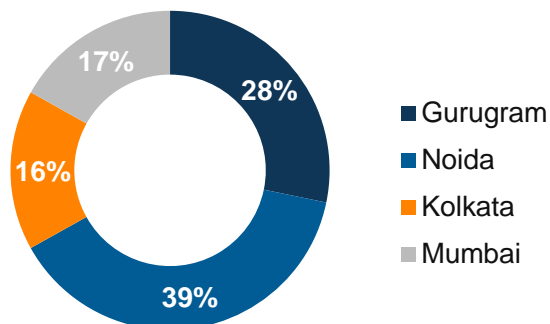
CANDOR TECHSPACE G2, GURUGRAM

Significantly Complete and Stable Portfolio

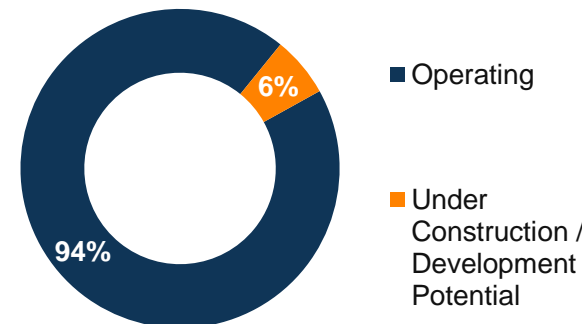
94% of gross asset value is in operating properties, with an Effective Economic Occupancy of 88% and a long-dated WALE of 6.8 years

Asset	Area (in MSF)			Leased Area Metrics					
	Operating	Dev. Potential	Total	Area in MSF	# Office Tenants	Committed / Econ. Occ. %	WALE (Yrs.)	In-place Rent (Rs PSF)	Asset Value ⁽²⁾ (Rs Bn)
Kensington	1.6	-	1.6	1.4	7	90%	2.0	Rs 99	Rs 28
G2	3.9	0.1	4.0	3.3	14	84%	7.4	83	46
N1	2.0	0.9	2.8	1.8	26	90%	7.1	48	22
N2	3.8	0.8	4.5	2.9	22	77%	8.0	55	41
K1	3.1	2.7	5.7	2.5	13	82%	7.1	43	27
Total	14.3	4.4	18.7	11.9	72⁽¹⁾	83% / 88%	6.8	Rs 64	Rs 164

ASSET VALUE BY GEOGRAPHY⁽²⁾



ASSET VALUE BY STATUS⁽²⁾



(1) 7 tenants are present across more than one office park.

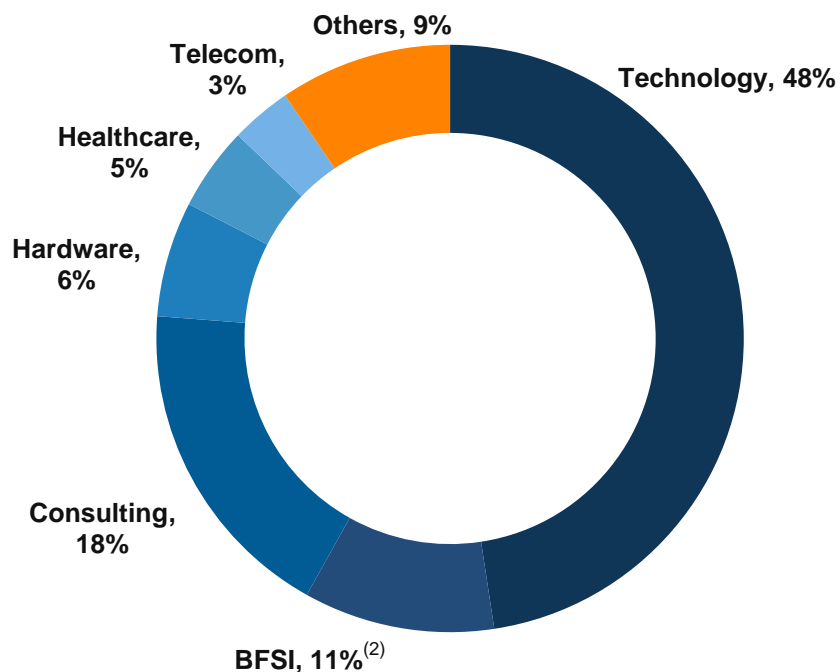
(2) As on September 30, 2022.

Note: Econ. Occ. % denotes Effective Economic Occupancy.

Deep Rooted Tenant Relationships

Technology-led, high credit quality tenant roster, with an established track record of tenant expansion

SECTOR DIVERSIFICATION OF TENANTS



TOP 10 TENANTS BY LEASED AREA

Tenant	# Parks	% Leased Area	Growth since Mar 15 ⁽¹⁾	Tenant since
Accenture	3	15%	+90%	10+ Yrs.
TCS	3	14%	-	10+ Yrs.
Cognizant	3	13%	+122%	10+ Yrs.
Sapient	2	5%	+163%	10+ Yrs.
RBS	1	4%	+7%	10+ Yrs.
Barclays	1	3%	+60%	10+ Yrs.
Samsung	1	3%	New	1 Yr.
Genpact	2	3%	-22%	10+ Yrs.
Steria	1	2%	-	10+ Yrs.
Telus	1	2%	New	4 Yrs.
Total		64%		





(1) Adjusted for areas in Kensington, which were inherited in 2017 when the property management was taken over.

(2) Banking, Financial Services and Insurance.

New Leasing and Renewals

Achieved gross leasing of **332,000 SF** during the quarter while progressing on a 2.2 MSF leasing pipeline

SELECT NEW LEASES / RENEWALS⁽¹⁾

Tenant / Industry	Industry	Assets	Area (SF)
 ARISTOCRAT	Technology	N2	128,000
 XCEEDANCE	Consulting	N1	36,000
LTIMindtree	Technology	N1	36,000
 Trangile	Technology	N1	12,000
New Leasing			241,000 SF
 Mercer	Consulting	N2	88,000
Renewals			91,000 SF
Total			332,000 SF



Rs 70 PSF
AVERAGE RENT ON NEW LEASING⁽²⁾

14.7 Yrs.
AVERAGE TERM ON NEW LEASING⁽²⁾

0.9 MSF
NEW LEASING PROSPECTS

1.3 MSF
EXPECTED RENEWALS

(1) Only includes select office leases and renewals.

(2) Average leasing rent (including car park rent) and lease term are weighted by area. These metrics are provided only for office areas.

New Leasing and Renewals (Cont'd.)

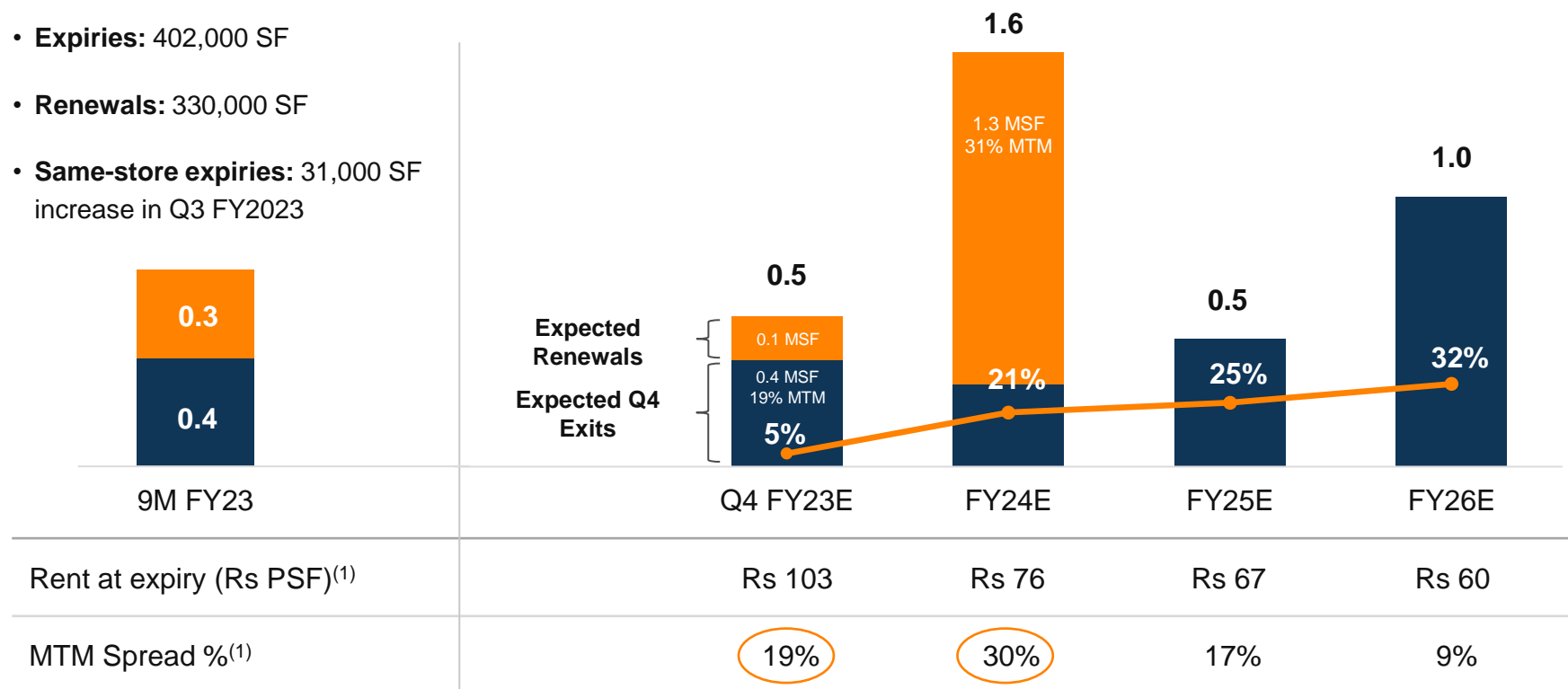
Portfolio has a well staggered lease expiry profile and provides an opportunity to capture an attractive mark-to-market spread in the near term

KEY HIGHLIGHTS (9M FY2023)

- **Expiries:** 402,000 SF
- **Renewals:** 330,000 SF
- **Same-store expiries:** 31,000 SF increase in Q3 FY2023

LEASE EXPIRY SCHEDULE

■ Area Expiring (MSF) ■ Achieved/Expected Renewals — Cumulative Expiry (% of Rentals)



(1) Excludes retail and amenity areas.

Property Income | Walkdown

MILLIONS	Q3 FY2023	Q3 FY2022	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 2,068	Rs 1,447	<ul style="list-style-type: none"> Rs 622 million (43.0%) YoY increase <ul style="list-style-type: none"> Rs 462 million (32.0%) increase due to addition of N2 to the REIT and Rs 159 million (11.0%) primarily due to recent new leasing and contractual escalations
(+) CAM / Other Revenue	931	504	<ul style="list-style-type: none"> Rs 427 million (84.7%) YoY increase <ul style="list-style-type: none"> Rs 232 million (46.1%) increase due to addition of N2 to the REIT Rs 195 million (38.6%) increase primarily due to higher physical attendance and some occupiers moving to higher hours of operation, leading to increase in CAM revenues (cost-plus contracts)
Revenue from Operations	Rs 2,999	Rs 1,951	
(-) CAM / Other Direct Expenses	(778)	(449)	<ul style="list-style-type: none"> Rs 328 million (73.1%) YoY increase <ul style="list-style-type: none"> Rs 208 million (46.3%) increase due to addition of N2 to the REIT Rs 120 million (26.8%) increase due to increase in O&M expenses compared to previous year primarily due to higher physical attendance
Net Operating Income (NOI)	Rs 2,222	Rs 1,502	
<i>% Margin on OLR</i>	<i>107%</i>	<i>104%</i>	
(+) Income Support	183	-	
Adjusted NOI	Rs 2,405	Rs 1,502	

NDCF | Walkdown

Millions	Q1 FY2023	Q2 FY2023	Q3 FY2023	9M FY2023
Income from Operating Lease Rentals	Rs 2,034	Rs 2,056	Rs 2,068	Rs 6,159
CAM / Other Revenue	876	980	931	2,787
Revenue from Operations	Rs 2,910	Rs 3,036	Rs 2,999	Rs 8,946
CAM / Other Direct Expenses	(742)	(802)	(778)	(2,322)
Income Support	178	179	183	540
Adjusted NOI	Rs 2,346	Rs 2,413	Rs 2,405	Rs 7,163
Property Management Fees	(58)	(60)	(62)	(180)
Net Other Income / (Expenses)	30	5	3	37
Adjusted EBITDA	Rs 2,318	Rs 2,357	Rs 2,345	Rs 7,021
Cash Taxes (Net of Refund)	95	(33)	309	371
Working Capital and Ind-AS Adjustments	131	70	2	203
Addition of Shareholder Debt in SPV ⁽¹⁾	335	-	280	615
Repayment of Tenant Deposits and Brokerage Expense	(131)	(136)	(59)	(327)
Cashflow from Operations	Rs 2,748	Rs 2,258	Rs 2,878	Rs 7,883
Capex	(370)	(284)	(356)	(1,010)
EDC Refund	-	-	374	374
Net Financing Activities ⁽²⁾	601	649	389	1,638
Non Refundable Advances	85	68	-	153
Interest Cost on External Debt	(902)	(1,024)	(1,073)	(2,999)
NDCF (SPV Level)	Rs 2,161	Rs 1,666	Rs 2,212	Rs 6,039

(1) Rs 335 million added to N2 in Q1 FY2023 and Rs 280 million added to N1 in Q3 FY2023.

(2) Including debt drawdown and interest on fixed deposit & security deposit, and netted of investment in fixed deposits, other borrowing cost, repayment of lease liability, repayment of debt and unspent debt drawn during the period.

NDCF | Walkdown

Millions	Q1 FY2023	Q2 FY2023	Q3 FY2023	9M FY2023
NDCF (SPV Level)⁽¹⁾	Rs 2,161	Rs 1,666	Rs 2,212	Rs 6,039
<i>Interest on Shareholder Debt</i>	860	825	816	2,502
<i>Dividends</i>	22	30	35	87
<i>Repayment of Shareholder Debt</i>	1,196	886	1,195	3,277
Investment of Shareholder Debt in SPV ⁽²⁾	(335)	-	(280)	(615)
REIT Expenses ⁽³⁾	(24)	(25)	(88)	(137)
NDCF (REIT Level)⁽¹⁾	Rs 1,719	Rs 1,717	Rs 1,678	Rs 5,114
NDCF per Unit (REIT Level)	Rs 5.13	Rs 5.12	Rs 5.01	Rs 15.26
Distribution per Unit (REIT Level)	Rs 5.10	Rs 5.10	Rs 5.00	Rs 15.20

(1) The variance between SPV level NDCF and REIT level NDCF is primarily on account of the addition of shareholder debt in N2 in Q1 FY2023 and in N1 in Q3 FY2023, and utilization of opening cash at the SPV level in Q2 FY2023.

(2) Rs 335 million added to N2 in Q1 FY2023 and Rs 280 million added to N1 in Q3 FY2023.

(3) Includes changes in working capital and net of interest on fixed deposit.

Summary Balance Sheet

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

MILLIONS	DECEMBER 31, 2022
Liabilities and Equity	
Total Equity	Rs 84,683
Borrowings ⁽¹⁾	53,909
Security Deposits	4,987
Other Liabilities	3,659
Total	Rs 147,238
Assets	
Investment Property	Rs 134,235
Investment Property Under Development	1,456
Cash & Cash Equivalents	2,512
Other Assets	9,035
Total	Rs 147,238

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, unbilled revenues, trade & other receivables

(1) Outstanding borrowings of Rs 54,226 million adjusted for processing fee of Rs 317 million which has been netted off.

ESG Updates



Leader in Sustainable Office Development

Outperformed GRESB global averages across all criteria, scoring 100% in Social and Governance categories⁽¹⁾, reinforcing our ESG credentials

90%

Standing Investments Score

53/62

Environment
Global Average: 40

18/18

Social
Global Average: 16

20/20

Governance
Global Average: 18



G R E S B

★ ★ ★ ★ ★ 2022

5-star rating

in our first year of
submission

96%

Development Score⁽²⁾

49/51

Environment
Global Average: 38

24/26

Social
Global Average: 22

22/24

Governance
Global Average: 21

(1) 100% in Social and Governance categories for Standing Investments.
(2) Score for 1.4 MSF of areas developed or upgraded in 2020 and 2021.

Committed to deliver on our **Net Zero** target by 2040



Best Sustainable & Green Project of the Year (G2) 2021



Confederation of Indian Industry

Gold Prize EHS award (Brookfield Properties) 2021

National Award - Excellence in Energy Management (G2) 2021

Inter-industry Kaizen competition (G2, N2, K1, N1) 2022



Sustainability Award Brookfield India REIT 2022

KEY ESG CERTIFICATIONS



ISO 9001, ISO 14001 & ISO 45001 CERTIFICATION



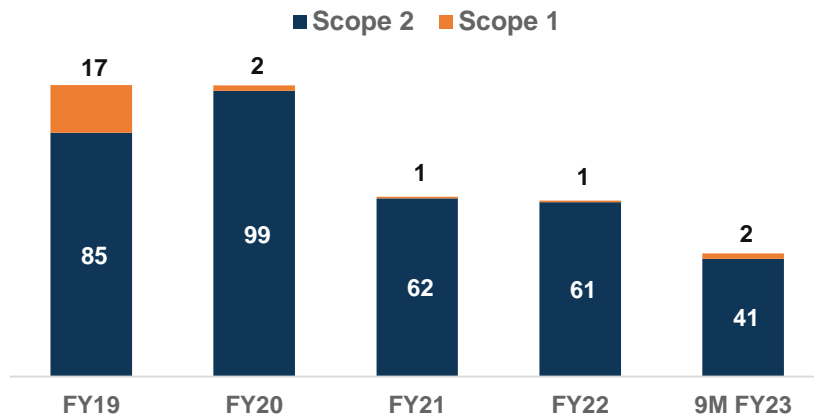
ISO 50001 CERTIFICATION(4)

- (1) IGBC Platinum for G2, N1 & N2 and IGBC Gold for K1.
- (2) 5-Star Rating for N1, N2 and K1.
- (3) 5-Star for N1 & N2 and 4-Star for K1.
- (4) G2, N1, N2 and K1.

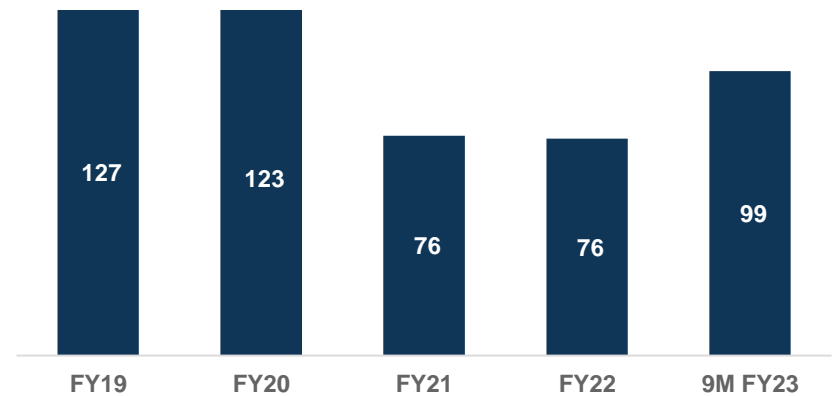
Progress on Net Zero

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

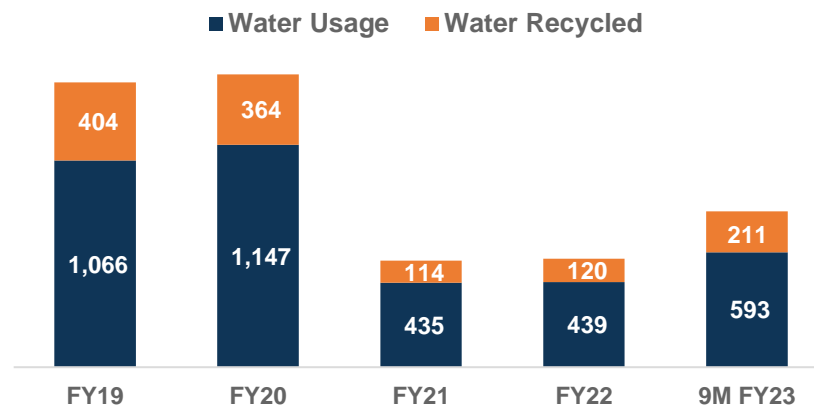
GREENHOUSE GAS EMISSIONS ('000 Mt CO2e)⁽¹⁾



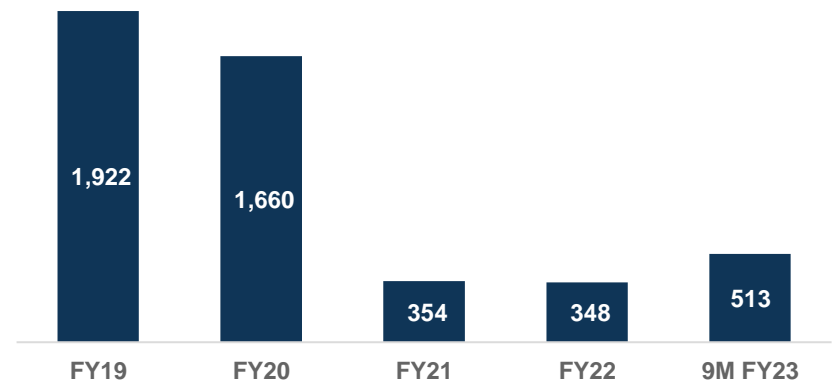
ENERGY CONSUMPTION (MILLION UNITS)⁽¹⁾



WATER USAGE ('000 KILO LITRES)⁽¹⁾



SOLID WASTE GENERATION (TONS)⁽¹⁾



Note: Consumption reductions in FY2021 and FY2022 are primarily attributable to lower physical occupancy on account of restrictions due to covid.

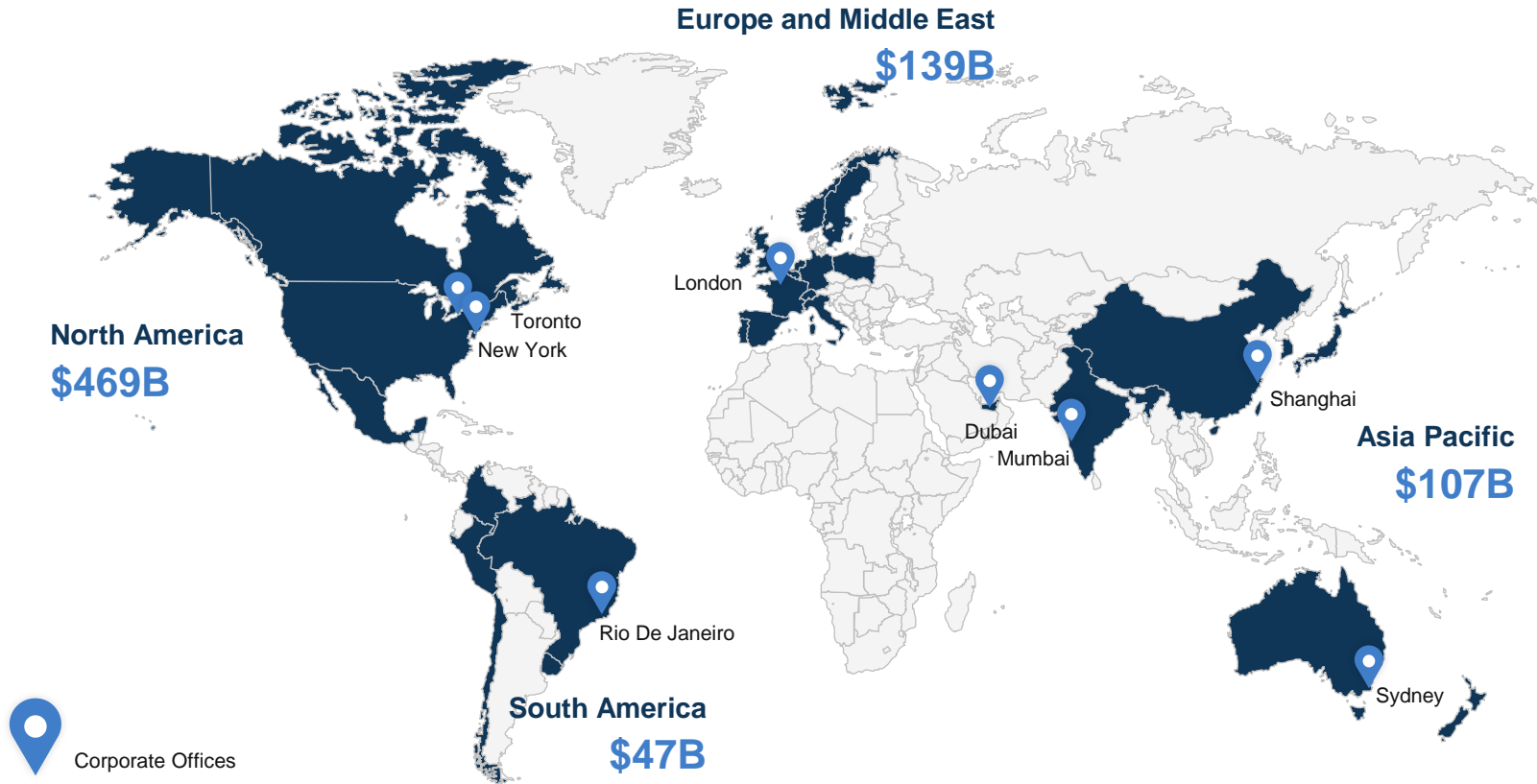
(1) 9M FY2023 and FY2022 metrics include N2 from its acquisition on January 24, 2022.

Information Supplement



Sponsor Group: Brookfield

\$750B+ Total AUM | 30+ Countries | 180,000+ Operating Employees



Global scale & large permanent capital base with proven 2-decade track record of robust returns

\$118B

FUND INFLOWS
(2022)

\$110B

DEPLOYABLE
CAPITAL

\$135 - 150B

PERPETUAL
CAPITAL BASE

250x

AUM GROWTH IN PAST 20
YEARS

18%

TOTAL COMPOUNDED RETURN
OVER PAST 20 YEARS

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

With \$260B+ 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



INTERNATIONAL FINANCIAL CENTRE, SEOUL



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 50 MSF (including Brookfield India REIT)

BROOKFIELD INDIA REAL ESTATE – KEY FACTS

\$8B

ASSETS UNDER
MANAGEMENT

50 MSF

TOTAL OFFICE AREA

2x

AUM GROWTH
(2020 – 2022)

15 Cities

DIVERSIFIED
PORTFOLIO

10+ Yrs.

INDIA PRESENCE

5,000+

EMPLOYEES⁽¹⁾



THE LEELA
PALACES HOTELS RESORTS

12 Hotels

3,200+ KEYS

COWRKS

20 Centers

14,000+ DESKS

OTHER INDIA OFFICE PORTFOLIO (OUTSIDE REIT)



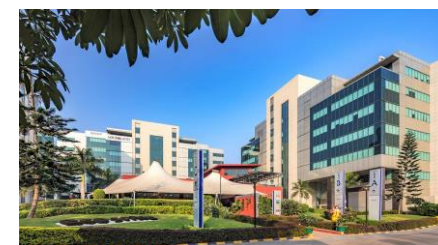
ECOWORLD, BANGALORE



G1, GURUGRAM



DOWNTOWN POWAI, MUMBAI



ECOSPACE, BANGALORE



EQUINOX, MUMBAI



MILLENNIA, CHENNAI

(1) Including direct and indirect employees.

Detailed Lease Expiry Schedule

Year / Asset	Area Expiring ('000 SF)	% of Gross Rentals (Asset / Portfolio)	In-place rent at Expiry (Rs PSF) ⁽¹⁾
Q4 FY2023E			
Kensington	177	14%	Rs 140
G2	182	6%	81
N1	26	0%	-
N2	55	2%	54
K1	45	0%	-
Total	484	5%	Rs 103
FY2024E			
Kensington	882	54%	Rs 87
G2	322	10%	86
N1	290	14%	40
N2	116	4%	56
K1	-	-	-
Total	1,611	16%	Rs 76
FY2025E			
Kensington	41	4%	Rs 152
G2	116	3%	112
N1	288	15%	45
N2	49	1%	63
K1	3	1%	-
Total	497	4%	Rs 67
FY2026E			
Kensington	-	-	-
G2	186	6%	100
N1	45	2%	48
N2	349	11%	54
K1	468	20%	51
Total	1,049	7%	Rs 60

(1) Excludes retail and amenity areas.

Q3 FY2023: Occupancy Bridge

ASSET	SEPTEMBER 30, 2022						DECEMBER 31, 2022			
	AREAS IN '000 SF	OPERATING AREA	LEASED AREA	COMMITTED OCCUPANCY	NEW LEASING	GROSS EXPIRIES	RENEWALS	OPERATING AREA	LEASED AREA	COMMITTED OCCUPANCY
Kensington		1,563	1,485	95%	-	(75)	-	1,563	1,411	90%
G2		3,917	3,340	85%	9	(58)	-	3,917	3,290	84%
N1		1,957	1,683	86%	104	(14)	-	1,964	1,773	90%
N2		3,764	2,842	76%	128	(165)	91	3,776	2,896	77%
K1		3,061	2,568	84%	-	(70)	-	3,061	2,498	82%
Total		14,261	11,918	84%	241	(382)	91	14,280	11,868	83%
<i>Existing Towers</i>		12,860	11,073	86%	20	(380)	91	12,860	10,804	84%
<i>Towers Completed during covid⁽¹⁾</i>		1,401	846	60%	221	(2)	-	1,420	1,064	75%

(1) Towers completed during covid include Tower 5 and Amenity Block III at N1 and Towers 11 and 11A at N2.

9M FY2023: Occupancy Bridge

ASSET	MARCH 31, 2022			DECEMBER 31, 2022			DECEMBER 31, 2022			
	AREAS IN '000 SF	OPERATING AREA	LEASED AREA	COMMITTED OCCUPANCY	NEW LEASING	GROSS EXPIRIES	RENEWALS	OPERATING AREA	LEASED AREA	COMMITTED OCCUPANCY
Kensington		1,558	1,409	90%	74	(133)	60	1,563	1,411	90%
G2 ⁽¹⁾		3,877	3,232	83%	89	(183)	117	3,917	3,290	84%
N1		1,949	1,507	77%	304	(65)	27	1,964	1,773	90%
N2		3,609	2,891	80%	151	(238)	91	3,776	2,896	77%
K1		3,061	2,577	84%	-	(114)	36	3,061	2,498	82%
Total		14,054	11,616	83%	619	(732)	330	14,280	11,868	83%
<i>Existing Towers</i>		12,813	10,934	85%	234	(730)	330	12,860	10,804	84%
<i>Towers Completed during covid⁽²⁾</i>		1,242	682	55%	384	(2)	-	1,420	1,064	75%

(1) Amendment in the lease terms of a tenant upon renewal of the break options resulted in increase in leasable area.

(2) Towers completed during covid include Tower 5 and Amenity Block III at N1 and Towers 11 and 11A at N2.

Q3 FY2023: New leasing & Renewals

ASSET	NEW LEASING		+	RENEWALS		=	GROSS LEASING	
	AREAS IN '000 SF	AREA		RENT PSF PM ⁽¹⁾	AREA		RENT PSF PM ⁽¹⁾	AREA
Kensington	-	-		-	-		-	-
G2	9	-		-	-		9	-
N1	104	65		-	-		104	65
N2	128	74		91	58		219	67
K1	-	-		-	-		-	-
Total	241	70		91	58		332	66

(1) Rents are given per square foot per month only for office areas and include the car park rent.

9M FY2023: New leasing & Renewals

ASSET	NEW LEASING		+	RENEWALS		=	GROSS LEASING	
	AREAS IN '000 SF	AREA	RENT PSF PM ⁽¹⁾	AREA	RENT PSF PM ⁽¹⁾	AREA	RENT PSF PM ⁽¹⁾	
Kensington	74	132		60	120	135	127	
G2	89	80		117	90	205	86	
N1	304	63		27	-	331	63	
N2	151	72		91	58	242	67	
K1	-	-		36	48	36	48	
Total	619	77		330	82	949	79	

(1) Rents are given per square foot per month only for office areas and include the car park rent.

Property Income | Consolidation Details (Q3 FY2023)

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME (NOI) ⁽¹⁾			
	Q3 FY2023	Q3 FY2022	Q3 FY2023	Q3 FY2022	Q3 FY2023	% OLR	Q3 FY2022	% OLR
Kensington	Rs 432	Rs 399	Rs 466	Rs 430	Rs 397	92%	Rs 364	91%
G2	607	523	871	721	646	106%	533	102%
N1	243	189	475	306	281	115%	202	107%
N2	462	-	695	-	486	105%	-	-
K1	324	335	493	494	321	99%	354	106%
CIOP	-	-	146	83	91	-	49	-
Intercompany Eliminations ⁽²⁾	-	-	(146)	(83)	-	-	-	-
Total	Rs 2,068	Rs 1,447	Rs 2,999	Rs 1,951	Rs 2,222	107%	Rs 1,502	104%
Income Support	-	-	-	-	183	-	-	-
Adjusted Total	Rs 2,068	Rs 1,447	Rs 2,999	Rs 1,951	Rs 2,405	-	Rs 1,502	-

(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 FY2023)

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME (NOI) ⁽¹⁾			
	9M FY2023	9M FY2022	9M FY2023	9M FY2022	9M FY2023	% OLR	9M FY2022	% OLR
Kensington	Rs 1,317	Rs 1,250	Rs 1,425	Rs 1,334	Rs 1,229	93%	Rs 1,145	92%
G2	1,768	1,760	2,577	2,457	1,881	106%	1,835	104%
N1	690	556	1,318	916	784	114%	594	107%
N2	1,400	-	2,150	-	1,473	105%	-	-
K1	985	1,058	1,476	1,552	994	101%	1,110	105%
CIOP	-	-	420	251	261	-	143	-
Intercompany Eliminations ⁽²⁾	-	-	(420)	(251)	-	-	-	-
Total	Rs 6,159	Rs 4,624	Rs 8,946	Rs 6,259	Rs 6,624	108%	Rs 4,827	104%
Income Support	-	-	-	-	540	-	-	-
Adjusted Total	Rs 6,159	Rs 4,624	Rs 8,946	Rs 6,259	Rs 7,163	-	Rs 4,827	-

(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.

Capital Structure and Liquidity

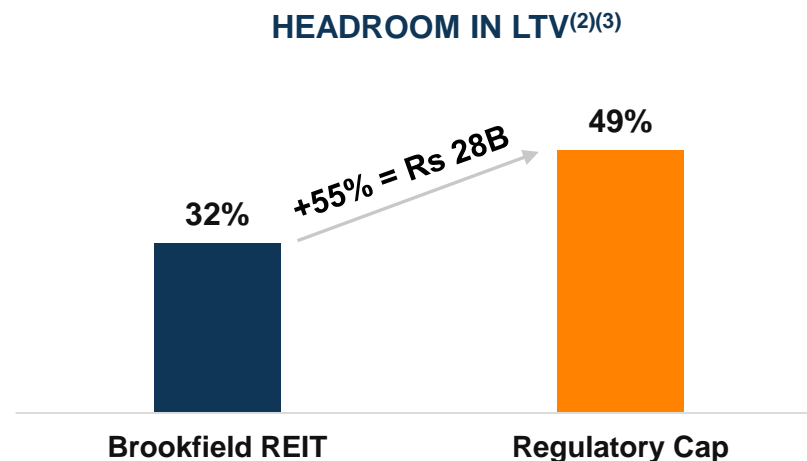
Simple capital structure, low-cost asset level debt and significant debt headroom will continue to be our strengths

Rs 51.7B
NET DEBT⁽¹⁾

Rs 1.2B
UNDRAWN COMMITTED
FACILITY

7.95%
AVERAGE INTEREST RATE⁽²⁾

AAA Stable
CREDIT RATING (CRISIL)



SPV GROSS DEBT SUMMARY (MILLIONS)⁽²⁾

ASSETS	KENSINGTON	G2 + K1	N1	N2	CIOP	TOTAL
Shareholder Debt by REIT (12.5% p.a.p.q.)	Rs 5,780	Rs 9,289	Rs 2,705	Rs 5,455	-	Rs 23,229
External Debt (7.95% p.a.p.m.)	8,710	26,800	3,870	14,846	-	54,226
Total SPV Debt (Gross)	Rs 14,490	Rs 36,089	Rs 6,575	Rs 20,301	-	Rs 77,456
Less: Shareholder Debt by REIT						(23,229)
Consolidated REIT Debt (Gross)						Rs 54,226

(1) Gross Debt of Rs 54,226 million net of Cash and Cash Equivalents of Rs 2,512 million.

(2) As on December 31, 2022.

(3) Asset values for LTV calculation are as on September 30, 2022.

Ongoing Capex and Upgrades

Rs 2.7 billion of capex projects underway across new tower developments and upgrades to existing towers. Capex including interest during construction to be financed through debt

ONGOING PROJECTS ⁽¹⁾	ESTIMATED COMPLETION DATE	PENDING COSTS (MILLIONS)
Asset Upgrades/Tenant Improvements		
Kensington	Q1 FY2024	Rs 92
G2	Q4 FY2023	50
N1	Q1 FY2024	95
N2	Q1 FY2024	90
K1	Q4 FY2023	7
Sub Total		Rs 334
New Development		
K1 – Mixed Use Development	Q3 FY2026	2,362
Sub Total		Rs 2,362
Total		Rs 2,696

(1) Capex budgets for asset upgrades and tenant improvements:
 - Asset Upgrades: Façade and canopy at Kensington; food court and gym at G2; landscaping, external developments and ongoing fitouts at N1; and landscaping and façade upgrades at N2.
 - Tenant Improvements: At Kensington, G2, N1 and K1.

Research Coverage

RESEARCH HOUSE	ANALYST	EMAIL ID
Ambit	Karan Khanna	Karan.Khanna@ambit.co
Axis Capital	Samar Sarda	Samar.Sarda@axiscap.in
BofA Securities	Kunal Tayal	Kunal.Tayal@bofa.com
Citi	Atul Tiwari	Atul.Tiwari@citi.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	Manish Agrawal	Manish.Agrawal@jmfl.com
JP Morgan	Saurabh Kumar	Saurabh.S.Kumar@jpmorgan.com
Kotak Institutional Equities	Murtuza Arsiwalla	Murtuza.Arsiwalla@kotak.com
Morgan Stanley	Sameer Baisiwala	Sameer.Baisiwala@morganstanley.com

Gross Asset Value / Asset Value	The market value as determined by the Valuer as of September 30, 2022
Committed Occupancy	$\frac{(\text{Occupied Area} + \text{Completed Area under Letters of Intent})}{\text{Completed Area}}$ 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
G1	Candor Techspace G1 (Candor Techspace, Sector 48, Gurugram)
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)
Initial Portfolio	Assets comprising of office parks (Kensington, Mumbai; G2, Gurugram; N1, Noida; K1, Kolkata)
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

Glossary (2/2)

REIT Portfolio NOI	Includes the NOI for the Initial Portfolio for the entire financial year and for N2 since its acquisition on January 24, 2022
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 Noida with respect to eligible areas under the Income Support Agreement
REIT Portfolio	Together, Initial Portfolio and Candor Techspace N2
Brookfield	Brookfield Corporation and its affiliates
SDPL	Seaview Developers Private Limited
CIOP	Candor India Office Parks Private Limited
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