

Brookfield India Real Estate Trust

Q1 FY2024 – INVESTOR UPDATE

AUGUST 14, 2023



CANDOR TECHSPACE G2, GURUGRAM

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India's first 100% institutionally managed REIT; on track to complete the acquisitions of Downtown Powai and Candor Techspace G1, significantly increasing scale and diversification

	AT IPO (March 2021)	CURRENT PORTFOLIO (June 2023)	PRO-FORMA PORTFOLIO (June 2023)	
Total Area	14.0 MSF	18.7 MSF	25.2 MSF	↑
Operating Area	10.3 MSF	14.3 MSF	20.6 MSF	↑
Effective Economic Occupancy⁽¹⁾	87%	87%	89%	↑
In-Place Rent	Rs 65 PSF PM	Rs 65 PSF PM	Rs 81 PSF PM	↑
Office Tenants	52	74	136	↑
Top 5 Tenant Concentration⁽²⁾	59%	51%	31%	↓

(1) Income Support in Candor Techspace N2 is being provided until March 31, 2024 on 678,000 SF of vacant area and will be provided in Candor Techspace G1 on 936,000 SF of vacant area and on expected expiries of 278,000 SF up to Rs 2,000 million for a period of 2 years post closure of the acquisition.

(2) By gross contracted rentals.

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

Note: Pro-forma metrics represent 100% consolidation of Downtown Powai and Candor Techspace G1 throughout the presentation. BIRET is acquiring these assets in an equal partnership with GIC and will have an economic ownership of 50%. The transaction is expected to close in Q2 FY2024.

Brookfield India Real Estate Trust | Pro-forma Portfolio

Our operating area will increase by 44% upon completion of the transformative acquisitions of Downtown Powai and Candor Techspace G1

25.2 MSF

TOTAL AREA

20.6 MSF

OPERATING AREA

89%

EFFECTIVE ECONOMIC OCCUPANCY⁽¹⁾

82%

COMMITTED OCCUPANCY

Rs 81 PSF

IN-PLACE RENT

7.2 Yrs.

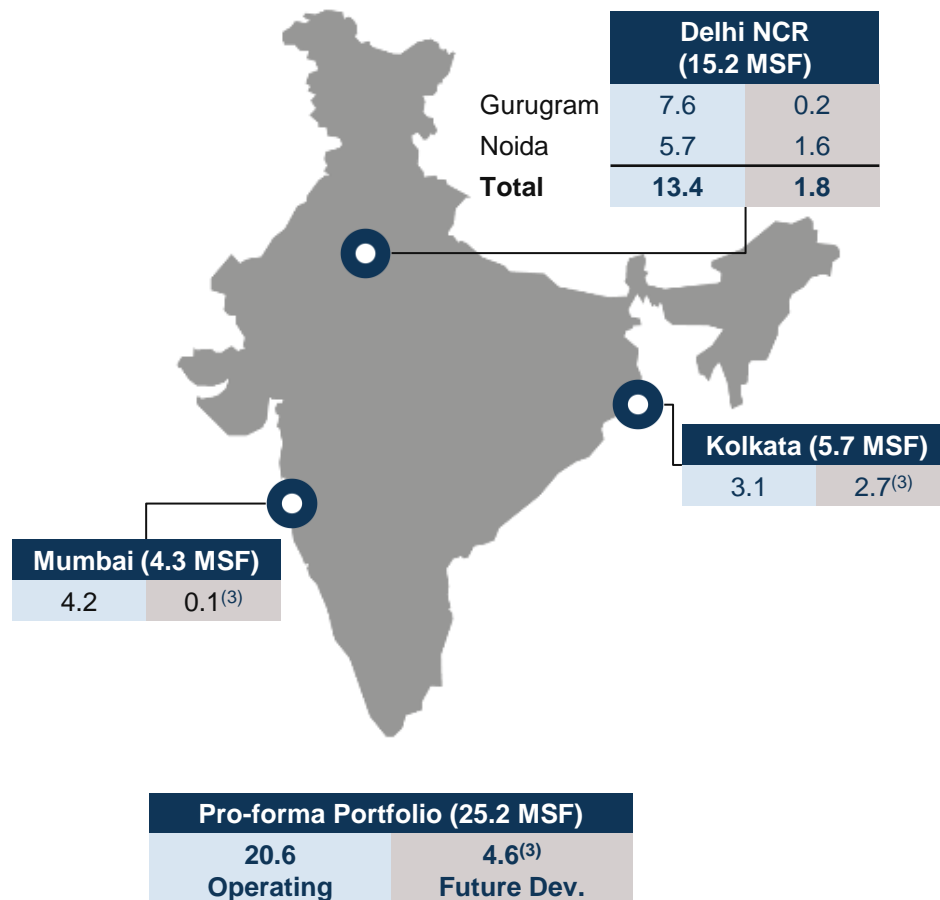
WALE

136

OFFICE TENANTS

31%

TOP 5 TENANT CONCENTRATION⁽²⁾



(1) Income Support in Candor Techspace N2 is being provided until March 31, 2024 on 678,000 SF of vacant area and will be provided in Candor Techspace G1 on 936,000 SF of vacant area and on expected expiries of 278,000 SF up to Rs 2,000 million for a period of 2 years post closure of the acquisition.

(2) By gross contracted rentals.

(3) Includes 0.6 MSF and 0.1 MSF of under construction area at Candor Techspace K1 and Downtown Powai respectively.

High Quality Properties in Gateway Cities



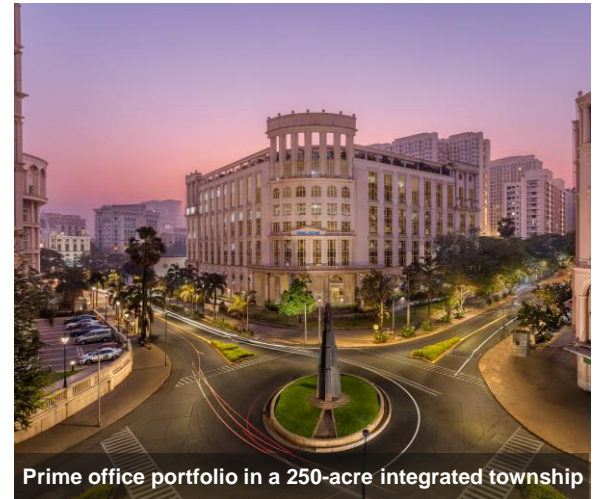
One of the largest campus-style offices in Gurugram

CANDOR TECHSPACE G2
4.0 MSF | 29 ACRES



Largest office campus in Noida

CANDOR TECHSPACE N2
4.5 MSF | 30 ACRES



Assets Under Acquisition
(Completion targeted in Q2 FY2024)

Prime office portfolio in a 250-acre integrated township

DOWNTOWN POWAI, MUMBAI
2.7 MSF | 20 ACRES



Largest office campus in East India

CANDOR TECHSPACE K1
5.7 MSF | 48 ACRES



Largest corporate facility in Powai

KENSINGTON, POWAI, MUMBAI
1.6 MSF | 9 ACRES



Largest IT park in Sector 62, Noida

CANDOR TECHSPACE N1
2.8 MSF | 19 ACRES



One of the largest high-quality campuses in Gurugram

CANDOR TECHSPACE G1
3.8 MSF | 25 ACRES

Acquisition Update

Increasing our Operating Scale

Addition of two highly complementary, fully built properties to our portfolio

Asset	Area (in MSF)		Leased Area Metrics				
	Operating	Total	Area in MSF	Committed / Econ. Occ. % ⁽¹⁾	Office Tenants	WALE (Yrs.)	In-place Rent (Rs PSF)
Kensington	1.6	1.6	1.2	79%	6	12.4	Rs 102
G2	3.9	4.0	3.3	84%	15	7.7	84
N1	2.0	2.8	1.9	94%	28	8.2	50
N2	3.8	4.5	2.8	73% / 91% ⁽²⁾	21	7.7	57
K1	3.1	5.7	2.6	83%	12	6.8	45
Current Portfolio	14.3	18.7	11.7	82% / 87%⁽²⁾	74⁽³⁾	8.1	Rs 65
Downtown Powai	2.7	2.7	2.4	89%	53	3.6	164
G1	3.7	3.8	2.8	75% / 100% ⁽²⁾	19	6.5	75
Pro-forma Portfolio	20.6	25.2	16.8	82% / 89%⁽²⁾	136⁽³⁾	7.2	Rs 81

Increase in Scale

↑ 44%

↑ 35%

↑ 273 bps

↑ 24%

(1) Econ. Occ. % denotes Effective Economic Occupancy.

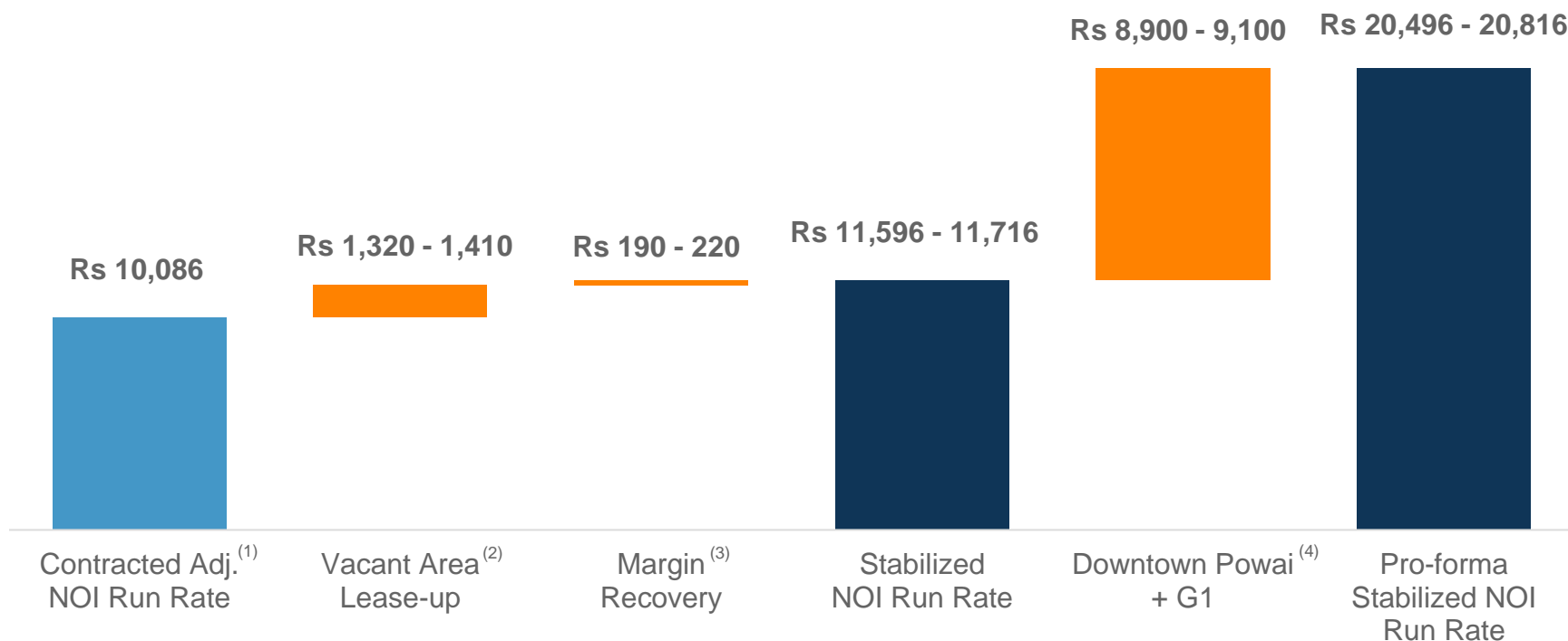
(2) Effective Economic Occupancy for Current Portfolio considers 91% Effective Economic Occupancy for N2 pursuant to Income Support and for Pro-forma Portfolio considers 100% Effective Economic Occupancy for G1 pursuant to Income Support.

(3) 6 tenants are present across more than one office park for the Current Portfolio and 12 tenants are present across more than one office park for the Pro-forma Portfolio.

Significant Growth Potential

16% embedded growth headroom in existing assets. Our income will further increase through new acquisitions

NOI GROWTH POTENTIAL (RS MILLIONS)



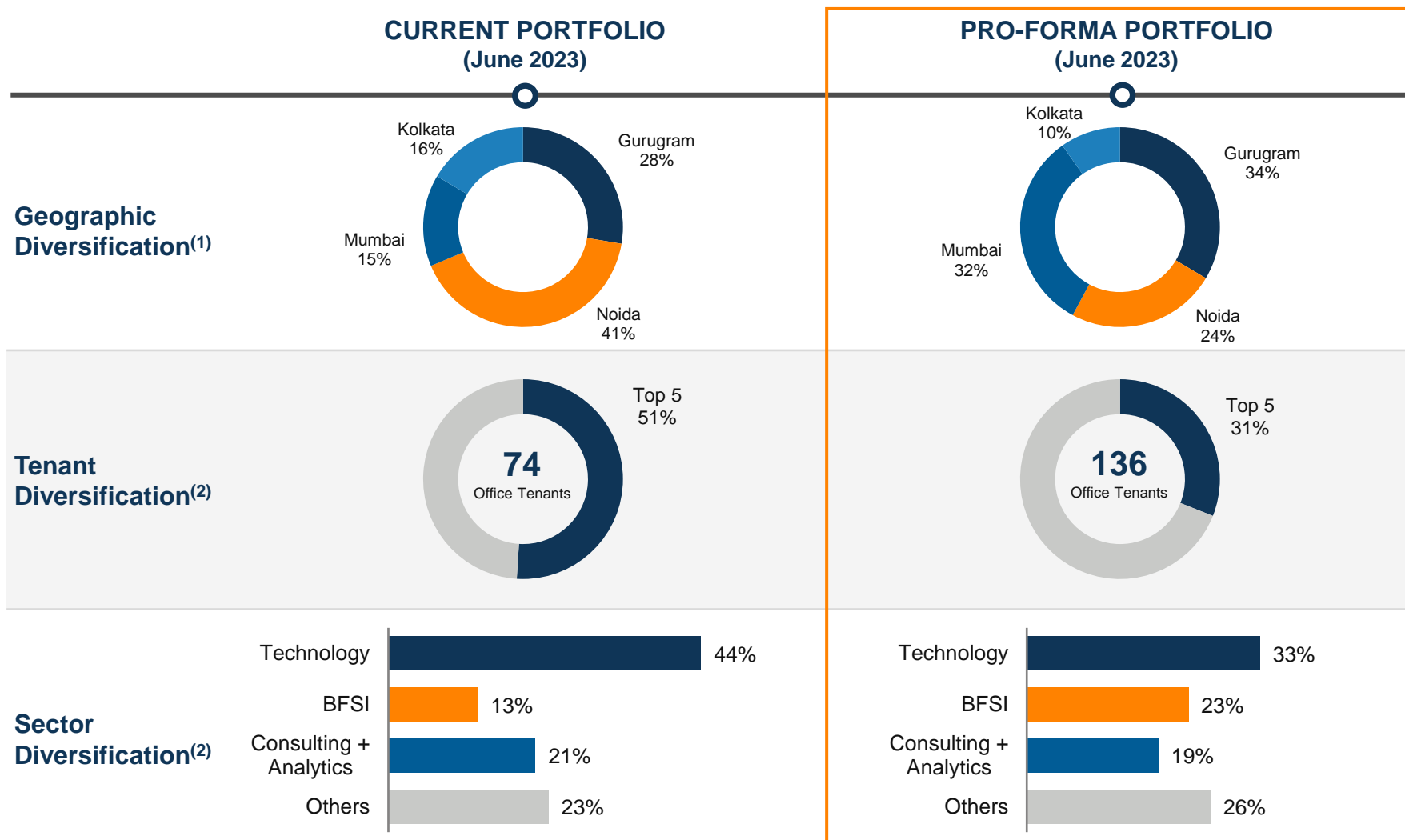
(1) Indicates the contracted adjusted NOI run rate for Q1 FY2024 (Rs 9,811 million), leases signed recently which will reflect in the NOI in the subsequent quarters and the mark-to-market achieved on renewals (Rs 275 million).

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

(3) 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.

(4) Estimated stabilized NOI run rate of Downtown Powai and Candor Techspace G1, which is in the process of being acquired by BIRET in an equal partnership with GIC.

Mumbai and Gurugram will become the largest geographies by value in our portfolio; top five tenant concentration will reduce by ~20% and the share of BFSI will increase by ~10%



(1) Basis gross asset value (GAV). GAV for the BIRET assets are as on March 31, 2023 and for Downtown Powai and Candor Techspace G1 are as per the acquisition price.

(2) Basis gross contracted rentals.

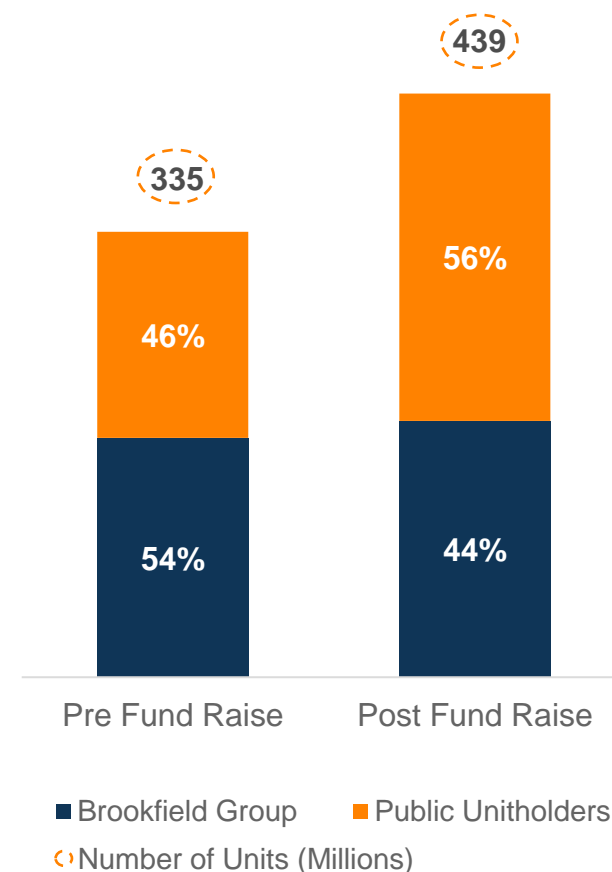
Fund Raising Update

Secured Rs 27 billion to finance the acquisitions of Downtown Powai and Candor Techspace G1; on track to complete the transactions in Q2 FY2024

SOURCE OF FUNDS

	Institutional Placement ⁽¹⁾	Preferential Issuance ⁽²⁾
ISSUE SIZE	Rs 23.1 B	Rs 4.0 B
# UNITS	91.3 M	12.7 M
INVESTORS	64 Investors	Brookfield Group
TIMELINE	Completed	Aug 2023 ⁽³⁾

UNITHOLDING PATTERN⁽²⁾



(1) 91.3 million units allotted to 64 institutional investors on August 2, 2023.

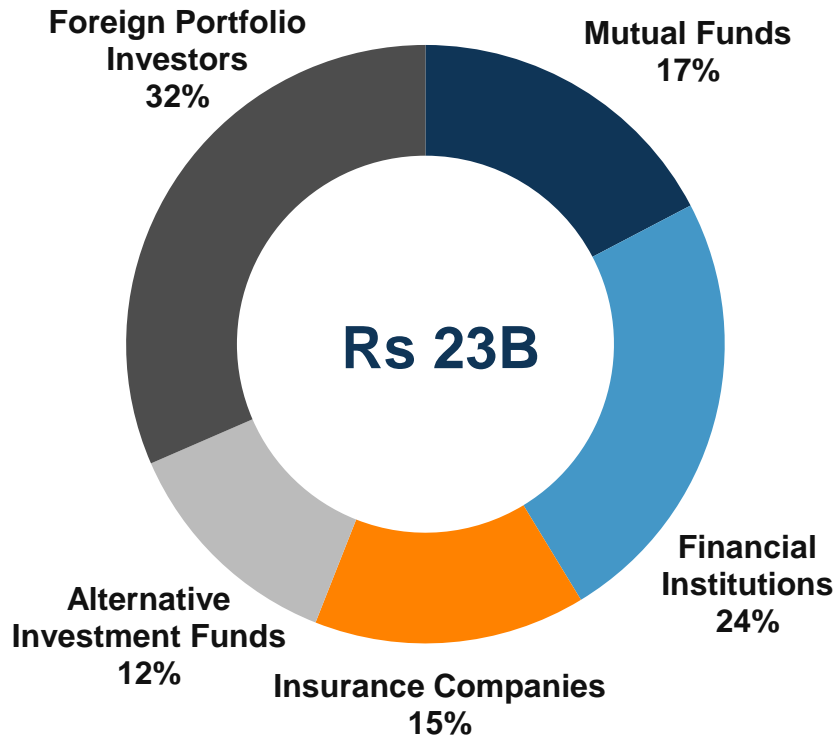
(2) Preferential issuance to Brookfield Group is subject to unitholder approval.

(3) Unitholder meeting scheduled on August 26, 2023 for approval of Preferential issuance to Project Diamond Holdings (DIFC) Limited, part of the Sponsor Group.

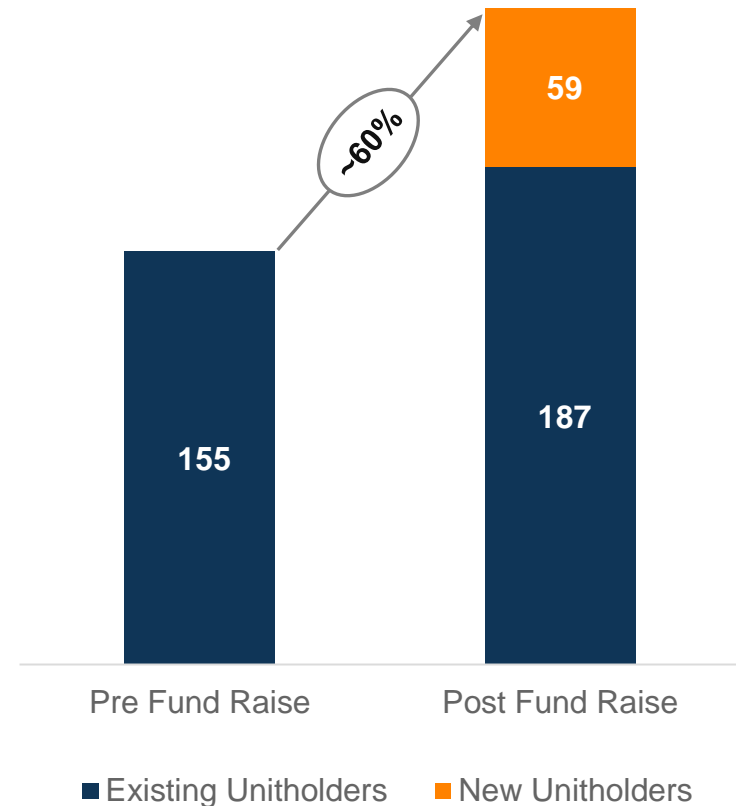
Successful Institutional Placement of Rs 23 Billion

Robust participation from both existing shareholders and new investors leading to a ~60% increase in free float and significant diversification of the investor base

INVESTOR PROFILE



FREE FLOAT Million Units



Q1 FY2024 Highlights



We witnessed leasing demand of **0.3 MSF** this quarter

Leasing Update

0.3 MSF

Gross Leasing

87%

Effective Economic Occupancy

- Achieved 298,000 SF of gross leasing with 76% of the area being leased to GCC's
- Additionally, 104,000 SF of LOI's are under execution, comprising 82,000 SF in N2 and 22,000 SF in G2
- While we have had 388,000 SF of expiries, we are progressing on a 1.2 MSF leasing pipeline

Renewal Success

0.2 MSF

Renewals

49%

Renewal Spread

- Renewed 211,000 SF at N1 at 49% higher rent versus the expiring rent

Organic Growth

5%

Increase in NOI Run Rate

9%

Escalation Achieved

- Achieved 9.1% average escalation⁽¹⁾ on 1.7 MSF leased area
- Increase in NOI run rate by 5% over Q1 FY2023, primarily due to rental escalations

ESG Success

~28%

Green Energy being utilized across the portfolio

100%

Green energy procurement at K1

- Achieved IGBC Gold rating for Kensington
- Achieved IGBC Platinum rating for Towers 11 and 11A at N2, resulting in the entire campus being IGBC Platinum rated
- Won the Golden Peacock Award for Energy Efficiency in the 'Real Estate and Construction' category for 2023
- Promoted workplace equity alongside Diversity & Inclusion to celebrate Pride month

(1) Average escalation is weighted by rent; Average escalation in G2, N1, N2 and K1 is ~13% (3-year escalations) and in Kensington is 4% (annual escalations).

Q1 FY2024 | Financial Highlights

5% increase in operating income versus Q1 FY2023

Rs Million	Q1 FY2024	Growth vs Q1 FY2023	
Operating Lease Rentals (OLR)	Rs 2,113	4%	<ul style="list-style-type: none"> Rs 79 million (3.9%) YoY increase due to new leasing and contractual escalations, net of vacancies
Revenue	Rs 3,141	8%	<ul style="list-style-type: none"> Rs 231 million (7.9%) YoY increase <ul style="list-style-type: none"> Rs 79 million (2.7%) due to new leasing and contractual escalations Rs 151 million (5.2%) due to higher physical attendance and some occupiers moving to higher hours of operation, leading to increase in CAM revenues
Adjusted Net Operating Income (NOI)⁽¹⁾	Rs 2,453	5%	<ul style="list-style-type: none"> Rs 107 million (4.5%) YoY increase <ul style="list-style-type: none"> Rs 79 million (3.4%) due to increase in OLR Rs 27 million (1.2%) due to increase in CAM margin

(1) Adjusted NOI is the aggregate of reported NOI and the Income Support on N2 in Q1 FY2024.

Rs 1,642 million
DISTRIBUTION (Q1 FY2024)

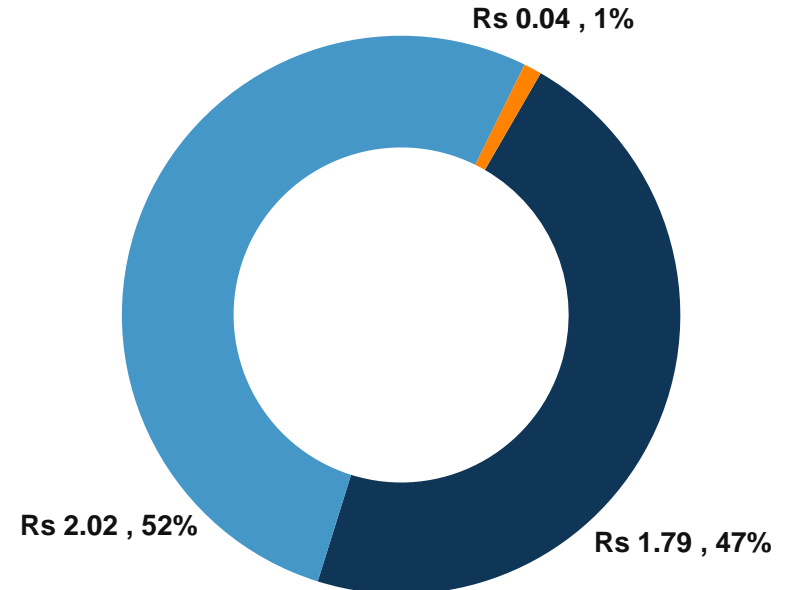
Rs 3.85
DISTRIBUTION PER UNIT (DPU)

NDCF of Rs 4.91 per unit without considering the impact of units allotted on August 2, 2023, following the QIP

August 23, 2023
RECORD DATE

By August 29, 2023
PAYOUT DATE

DISTRIBUTION PER UNIT COMPONENTS



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

(1) Includes interest on compulsorily convertible debentures.

Capital Structure and Liquidity

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

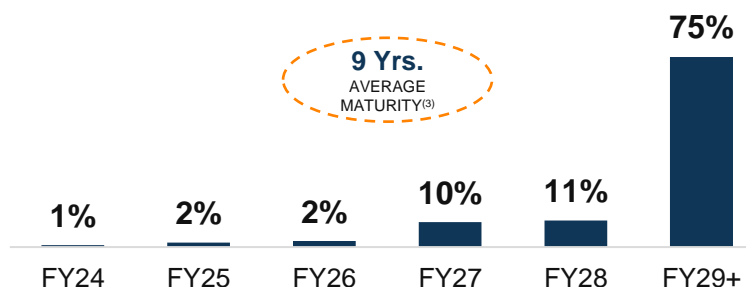
KEY METRICS

Rs 54.1B
NET DEBT⁽¹⁾

8.2%
AVERAGE INTEREST RATE⁽²⁾

AAA/Negative
CREDIT RATING (CRISIL)

DEBT MATURITY PROFILE
(% OF OUTSTANDING DEBT)



COMMERCIAL PAPER (INDICATIVE TERMS)

Rs 7.5B
FACE VALUE⁽⁴⁾

August 2023
TARGETED CLOSURE⁽⁵⁾

SPV GROSS DEBT SUMMARY (MILLIONS)⁽²⁾

ASSETS	KENSINGTON	G2 + K1	N1	N2	CIOP	TOTAL
Shareholder Debt by REIT (12.5% p.a.p.q.)	5,202	8,753	2,023	5,477	-	21,455
External Debt (8.2% p.a.p.m.)	9,550	27,100	4,500	14,968	-	56,118
Total SPV Debt (Gross)	Rs 14,752	Rs 35,853	Rs 6,523	Rs 20,445	-	Rs 77,573
Less: Shareholder Debt by REIT						(21,455)
Consolidated REIT Debt (Gross)						Rs 56,118

(1) Gross Debt of Rs 56,118 million net of Cash and Cash Equivalents of Rs 2,041 million.

(2) As on June 30, 2023.

(3) Weighted average maturity period as on June 30, 2023.

(4) Drawdown of Rs 6,949 million against a face value of Rs 7,500 million.

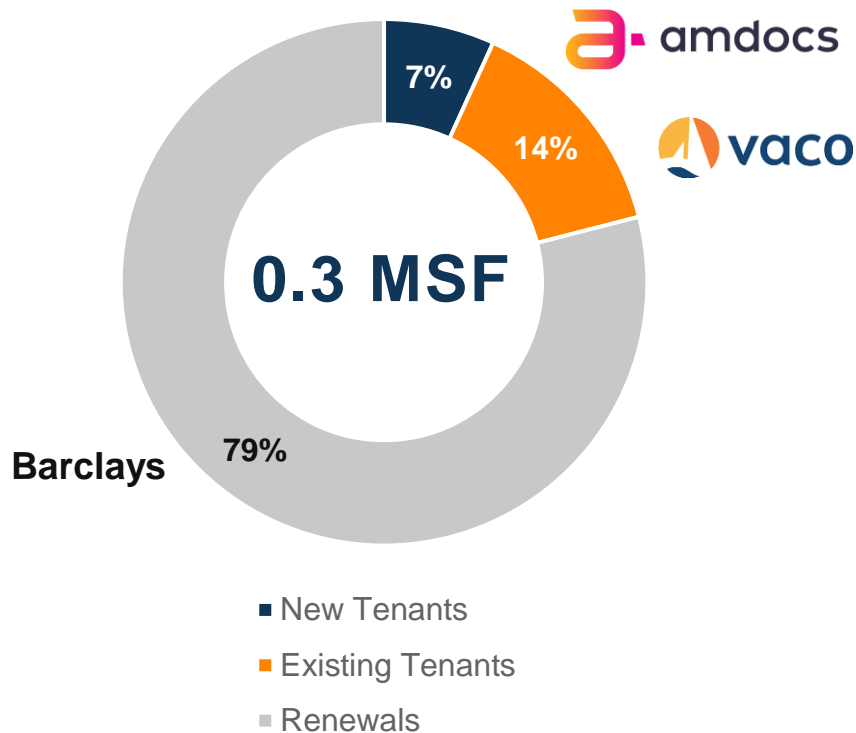
(5) Targeted closure in August 2023; investor commitment received.

Business & Financial Updates

Leasing Success

93% of gross leasing included expansion and renewal of existing tenants

Q1 FY2024 GROSS LEASING BREAKDOWN



Rs 64 PSF
AVERAGE RENT ON GROSS LEASING⁽¹⁾⁽²⁾

9.5 Yrs.
AVERAGE TERM ON GROSS LEASING⁽¹⁾⁽²⁾

42%
RE-LEASING SPREAD

1.2 MSF
NEW LEASING PROSPECTS

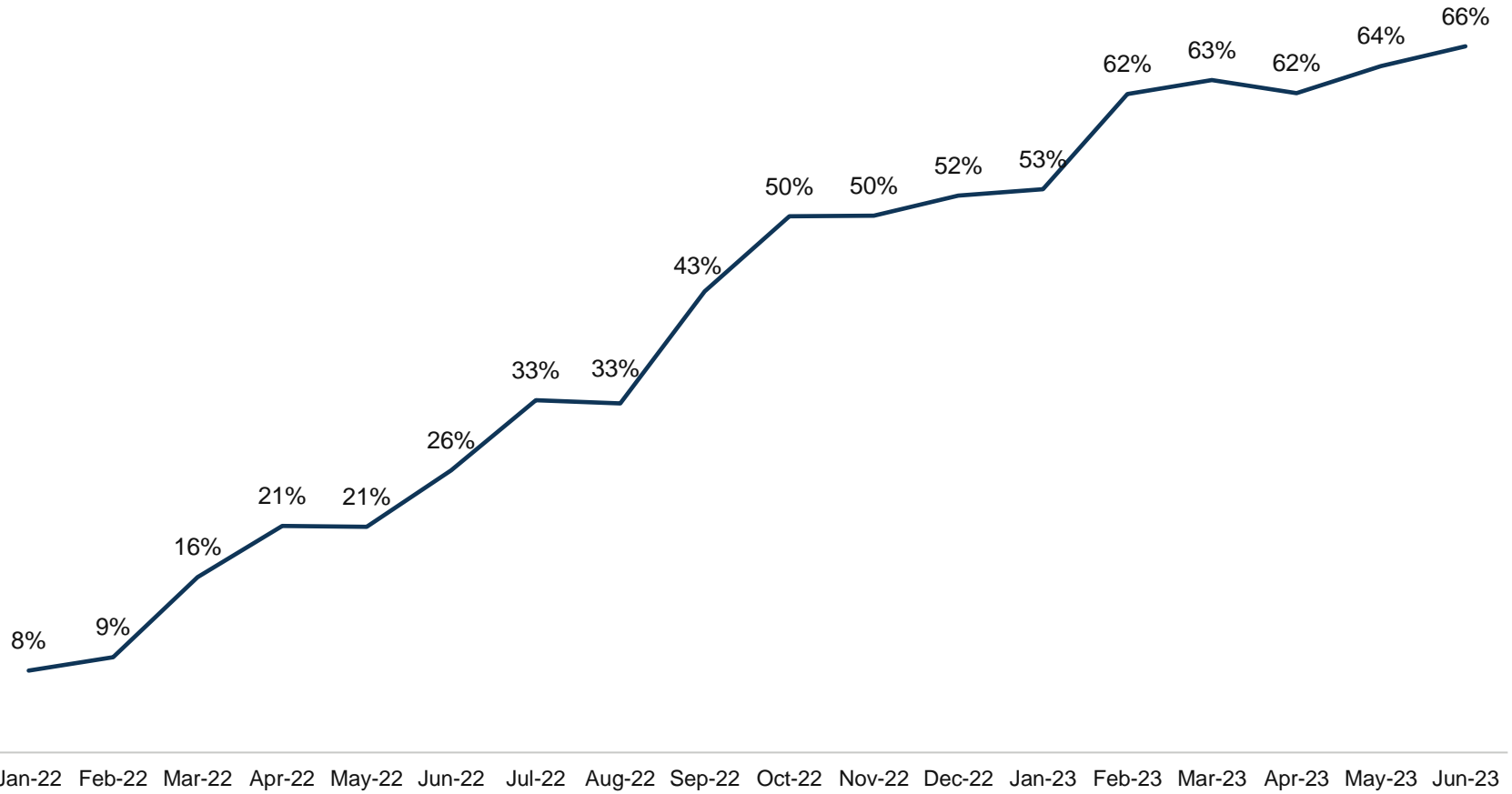
(1) Average leasing rent and lease term are weighted by area and are provided only for office areas.

(2) Including car park rent.

Ramp-up of Physical Occupancy

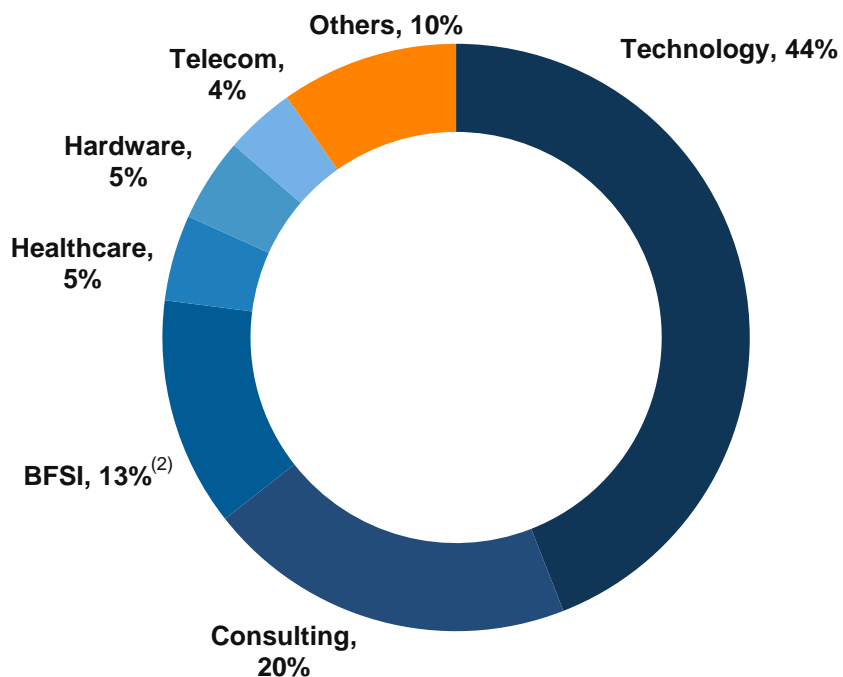
~8x improvement in physical occupancy since January 2022 driven by “return-to-office”

% PHYSICAL OCCUPANCY



High-quality tenant roster diversified across multiple industry sectors

SECTOR DIVERSIFICATION OF TENANTS⁽¹⁾



TOP 10 TENANTS⁽¹⁾

Tenant	# Parks	% Gross Contracted Rentals	% Area Leased
Accenture	3	16%	14%
TCS	3	15%	14%
Cognizant	2	9%	12%
Sapient	2	6%	5%
RBS	1	5%	4%
Barclays	1	3%	3%
Samsung	1	3%	3%
Genpact	2	2%	3%
Telus	1	2%	2%
Carelon (Legato)	1	2%	2%
Total		63%	62%
Pro-forma Portfolio		44%	46%

(1) By gross contracted rentals.

(2) Banking, Financial Services and Insurance.

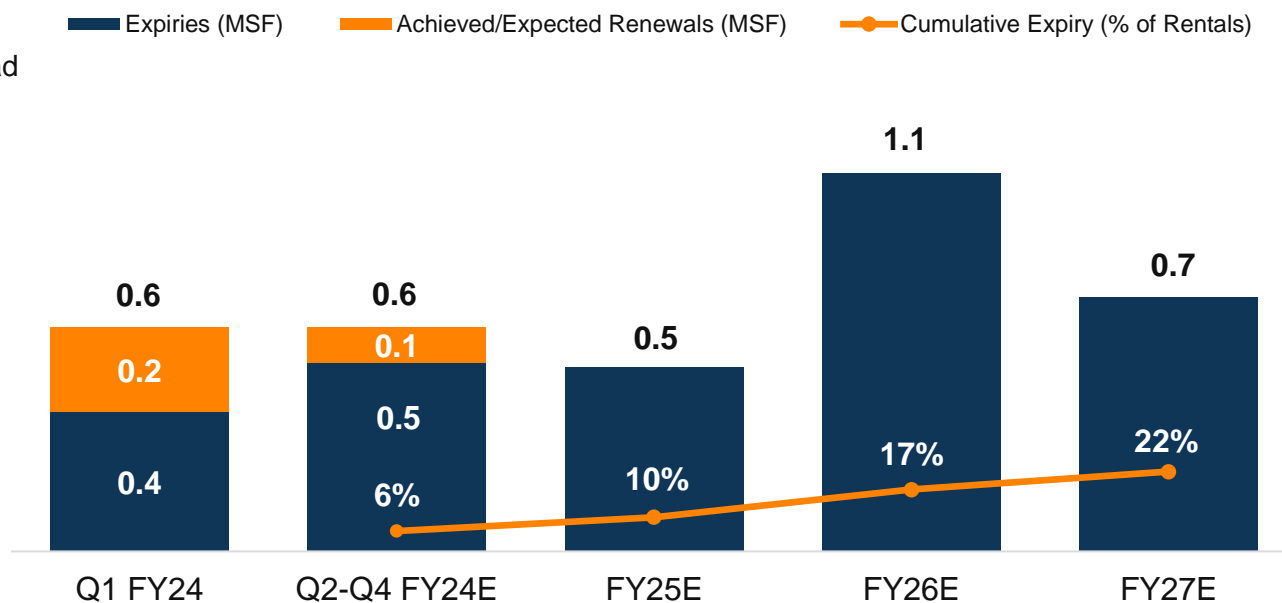
Lease Expiry Profile

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

KEY HIGHLIGHTS

- Renewed 235,000 SF at a spread of **~49%**⁽¹⁾
- We expect to offset upcoming expiries in FY2024 through new leasing

LEASE EXPIRY SCHEDULE



Rent at expiry (Rs PSF) ⁽²⁾	Rs 40	Rs 71	Rs 67	Rs 60	Rs 60
MTM Spread % ⁽²⁾	49% ⁽¹⁾	20%	14%	5%	(1%) ³

(1) Realized spread on office renewals during Q1 FY2024.

(2) Excludes retail and amenity areas.

(3) Due to expiries in K1 above market rentals.

Property Income | Walkdown

MILLIONS	Q1 FY2024	Q1 FY2023	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 2,113	Rs 2,034	<ul style="list-style-type: none"> Rs 79 million (3.9%) YoY increase due to new leasing and contractual escalations, net of vacancies
(+) CAM / Other Revenue	1,028	876	<ul style="list-style-type: none"> Rs 151 million (17.3%) YoY increase primarily due to higher physical attendance and some occupiers moving to higher hours of operation, leading to increase in CAM revenues
Revenue from Operations	Rs 3,141	Rs 2,910	
(-) CAM / Other Direct Expenses	(866)	(742)	<ul style="list-style-type: none"> Rs 124 million (16.7%) YoY increase due to increase in operations and maintenance expenses compared to previous quarter primarily due to higher physical attendance
Net Operating Income (NOI)	Rs 2,275	Rs 2,168	
<i>% Margin on OLR</i>	<i>108%</i>	<i>107%</i>	
(+) Income Support	178	178	
Adjusted NOI	Rs 2,453	Rs 2,346	

Millions	Q1 FY2024
Income from Operating Lease Rentals	Rs 2,113
CAM / Other Revenue	1,028
Revenue from Operations	Rs 3,141
CAM / Other Direct Expenses	(866)
Income Support	178
Adjusted NOI	Rs 2,453
Property Management Fees	(62)
Net Other Income / (Expenses)	(16)
Adjusted EBITDA	Rs 2,374
Cash Taxes (Net of Refund)	(167)
Working Capital and Ind-AS Adjustments	(12)
Addition of Shareholder Debt in N2/K1	600
Repayment of Tenant Deposits and Brokerage	(181)
Cashflow from Operations	Rs 2,614
Capex	(429)
Net Financing Activities ⁽¹⁾	1,160
Interest Cost on External Debt	(1,132)
NDCF (SPV Level)	Rs 2,213

Millions	Q1 FY2024
NDCF (SPV Level)⁽²⁾	Rs 2,213
<i>Interest on Shareholder Debt</i>	800
<i>Dividends</i>	-
<i>Repayment of Shareholder Debt</i>	1,465
Investment of Shareholder Debt in SPV	(600)
REIT Expenses ⁽³⁾	(21)
NDCF (REIT Level)⁽²⁾	Rs 1,644
NDCF per Unit (REIT Level)	Rs 3.86*
Distribution per Unit (REIT Level)	Rs 3.85

* Rs 4.91 per unit without considering the impact of units allotted on August 2, 2023, following the QIP

- (1) Including debt drawdown and interest on fixed deposit & security deposit, and netted of investment in fixed deposits, other borrowing cost, lease liability and unspent debt drawn during the period.
- (2) The variance between SPV level NDCF and REIT level NDCF is primarily on account of the addition of shareholder debt in N2 and K1
- (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	JUNE 30, 2023
Liabilities and Equity	
Total Equity	81,393
Borrowings ⁽¹⁾	55,797
Security Deposits	5,107
Other Liabilities	3,472
Total	145,769
Assets	
Investment Property	133,387
Investment Property Under Development	809
Cash & Cash Equivalents	2,041
Other Assets	9,532
Total	145,769

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 56,118 million adjusted for processing fee of Rs 321 million which has been netted off.



Information Supplement

CANDOR TECHSPACE N2, NOIDA

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

With ~\$270 B 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⁽²⁾

3,300+ KEYS

COWRKS

20 Centers

16,000 DESKS

OTHER INDIA OFFICE PORTFOLIO (OUTSIDE REIT)



ECOWORLD, BANGALORE



AZURE, BANGALORE



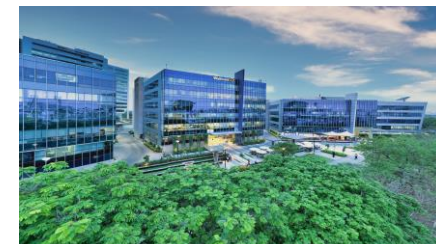
EQUINOX, MUMBAI



ECOSPACE, BANGALORE



WORLDMARK, DELHI



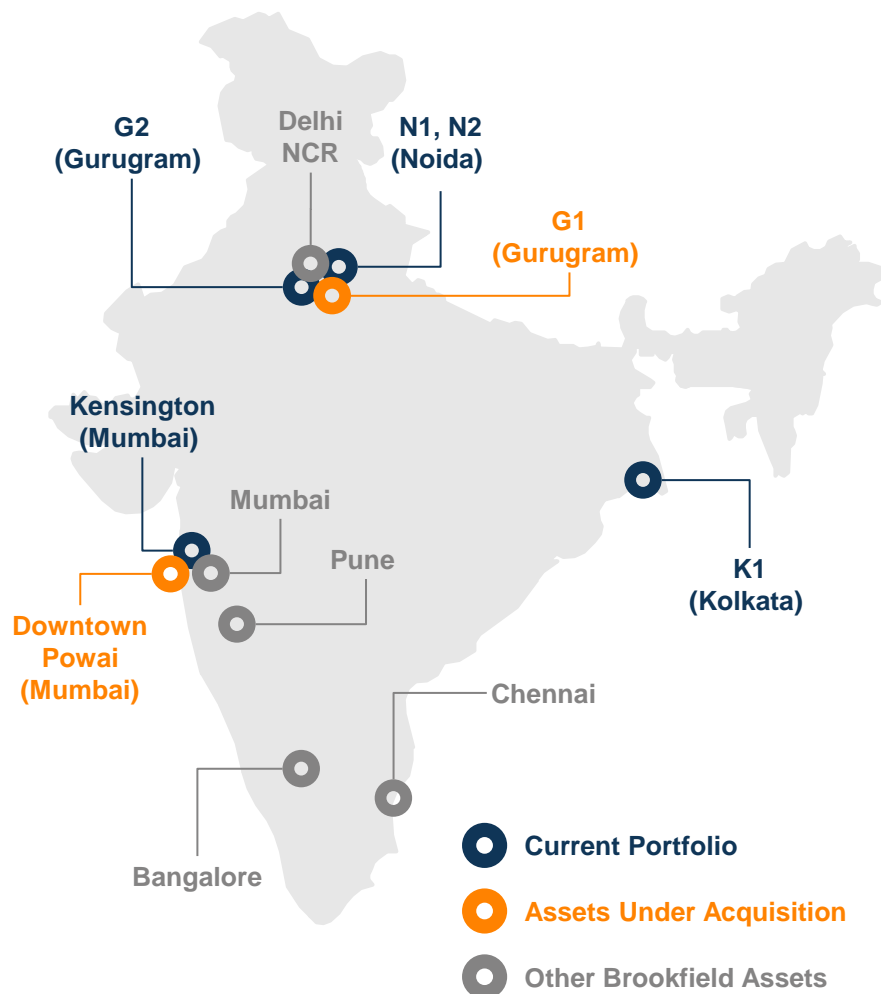
MILLENIA, CHENNAI

(1) Including direct and indirect employees.

(2) Includes owned, managed and licensed hotels.

Robust Growth Pipeline

Pro-forma for assets under acquisition, BIRET's portfolio will grow to over 25 MSF, with our Sponsor Group continuing to own another 25 MSF across India



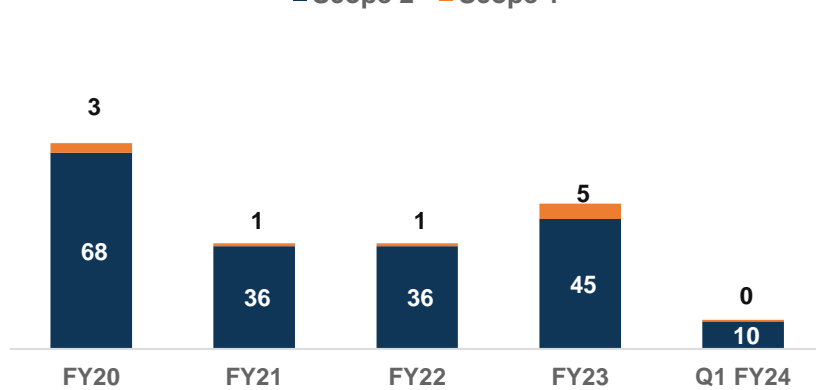
	Area (in MSF)		
	Total	Operating	Future Dev.
Current Portfolio	18.7	14.3	4.4
Assets Under Acquisition	6.5	6.4	0.2
Pro-forma Portfolio	25.2	20.6	4.6
Other Brookfield Assets			
Mumbai (under ROFO)	4.2	1.7	2.5
Bangalore	13.2	11.4	1.8
Delhi / Gurugram	2.9	2.9	-
Chennai	2.5	1.6	1.0
Pune	2.2	0.4	1.8
Other Brookfield Assets	25.0	18.0	7.0
Total	50.2	38.6	11.6

Progress on Net Zero

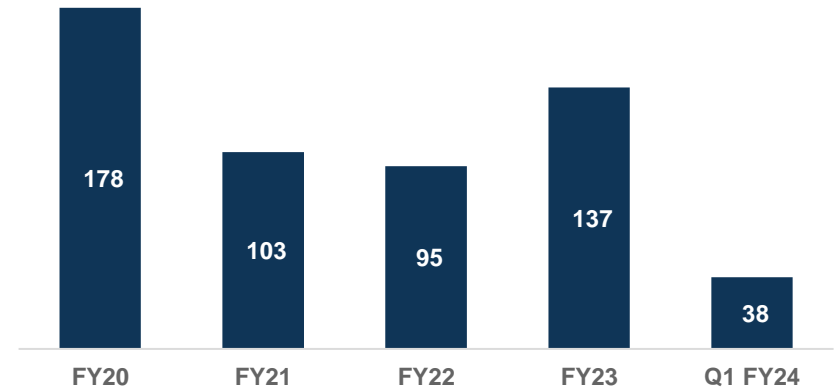
We are actively tracking our emissions and are closely working with all our stakeholders to achieve a Net Zero carbon future by 2040

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

■ Scope 2 ■ Scope 1

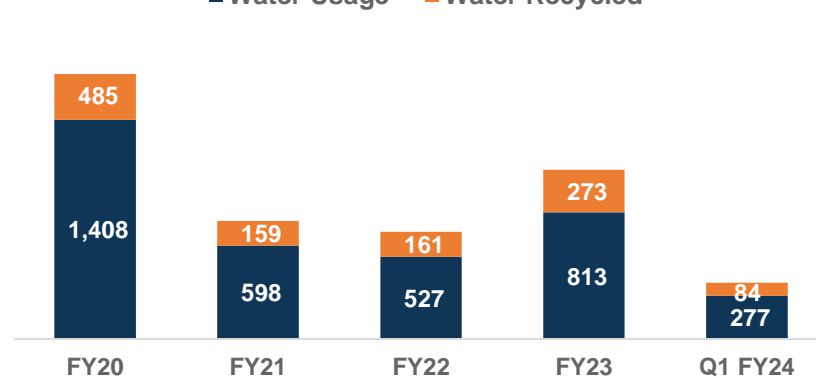


ENERGY CONSUMPTION (MILLION UNITS)⁽¹⁾

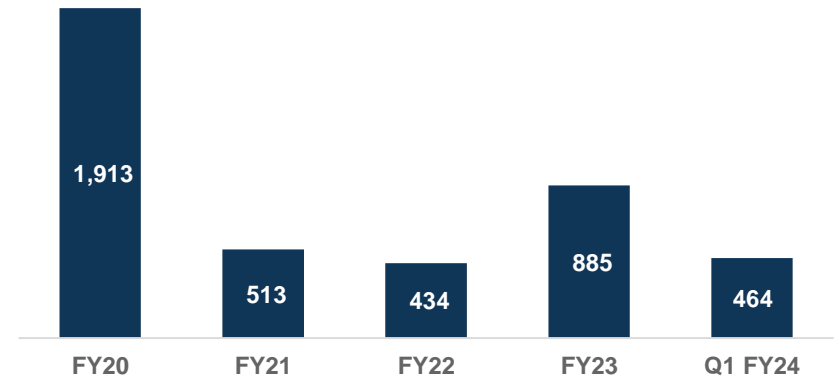


WATER USAGE ('000 KILO LITRES)⁽¹⁾

■ Water Usage ■ Water Recycled



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. 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 entire period. Scope emissions categorization and emission factors were modified as per the GHG standard.

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

Detailed Lease Expiry Schedule

Year / Asset	Area Expiring ('000 SF)	% of Gross Rentals (Asset / Portfolio)	In-place rent at Expiry (Rs PSF) ⁽¹⁾
Q2-Q4 FY2024E			
Kensington	-	-	-
G2	317	10%	87
N1	93	4%	49
N2	153	6%	54
K1	61	3%	48
Total	624	6%	Rs 71
FY2025E			
Kensington	41	5%	Rs 152
G2	115	3%	112
N1	304	14%	45
N2	49	1%	63
K1	3	1%	-
Total	513	4%	Rs 67
FY2026E			
Kensington	-	-	-
G2	185	6%	100
N1	45	3%	48
N2	349	12%	54
K1	474	19%	51
Total	1,054	8%	Rs 60
FY2027E			
Kensington	17	2%	Rs 152
G2	81	2%	89
N1	25	1%	56
N2	92	3%	66
K1	494	20%	51
Total	708	5%	Rs 60

(1) Excludes retail and amenity areas.

Q1 FY2024: Occupancy Bridge

ASSET	MARCH 31, 2023						JUNE 30, 2023		
	AREAS IN '000 SF	OPERATING AREA	LEASED AREA	COMMITTED OCCUPANCY	NEW LEASING	GROSS EXPIRIES	RENEWALS	OPERATING AREA	LEASED AREA
Kensington	1,563	1,357	87%	-	(123)	-	1,563	1,234	79%
G2	3,918	3,311	85%	38	(47)	-	3,920	3,302	84%
N1	1,973	1,898	96%	25	(294)	235	1,973	1,865	94%
N2	3,776	2,908	77%	-	(156)	-	3,776	2,752	73%
K1	3,065	2,560	84%	-	(3)	-	3,065	2,557	83%
Total	14,294	12,035	84%	63	(623)	235	14,296	11,709	82%

Q1 FY2024: 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	38	91		-	-		38	91
N1	25	-		235	59		260	59
N2	-	-		-	-		-	-
K1	-	-		-	-		-	-
Total	63	Rs 91		235	Rs 59		298	Rs 64

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

Property Income | Consolidation Details (Q1 FY2024)

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME (NOI) ⁽¹⁾			
	Q1 FY2024	Q1 FY2023	Q1 FY2024	Q1 FY2023	Q1 FY2024	% OLR	Q1 FY2023	% OLR
Kensington	Rs 415	438	Rs 446	476	Rs 383	92%	413	94%
G2	610	576	908	837	649	106%	606	105%
N1	289	220	528	397	329	114%	238	108%
N2	467	468	727	724	491	105%	495	106%
K1	332	333	531	476	338	102%	334	100%
CIOP	-	-	150	133	85		83	
Intercompany Eliminations ⁽²⁾	-	-	(150)	(133)	-		-	
Total	Rs 2,113	Rs 2,034	Rs 3,141	Rs 2,910	Rs 2,275	108%	Rs 2,168	107%
Income Support	-	-	-	-	178		178	
Adjusted Total	Rs 2,113	Rs 2,034	Rs 3,141	Rs 2,910	Rs 2,453		Rs 2,346	

(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 and Upgrades

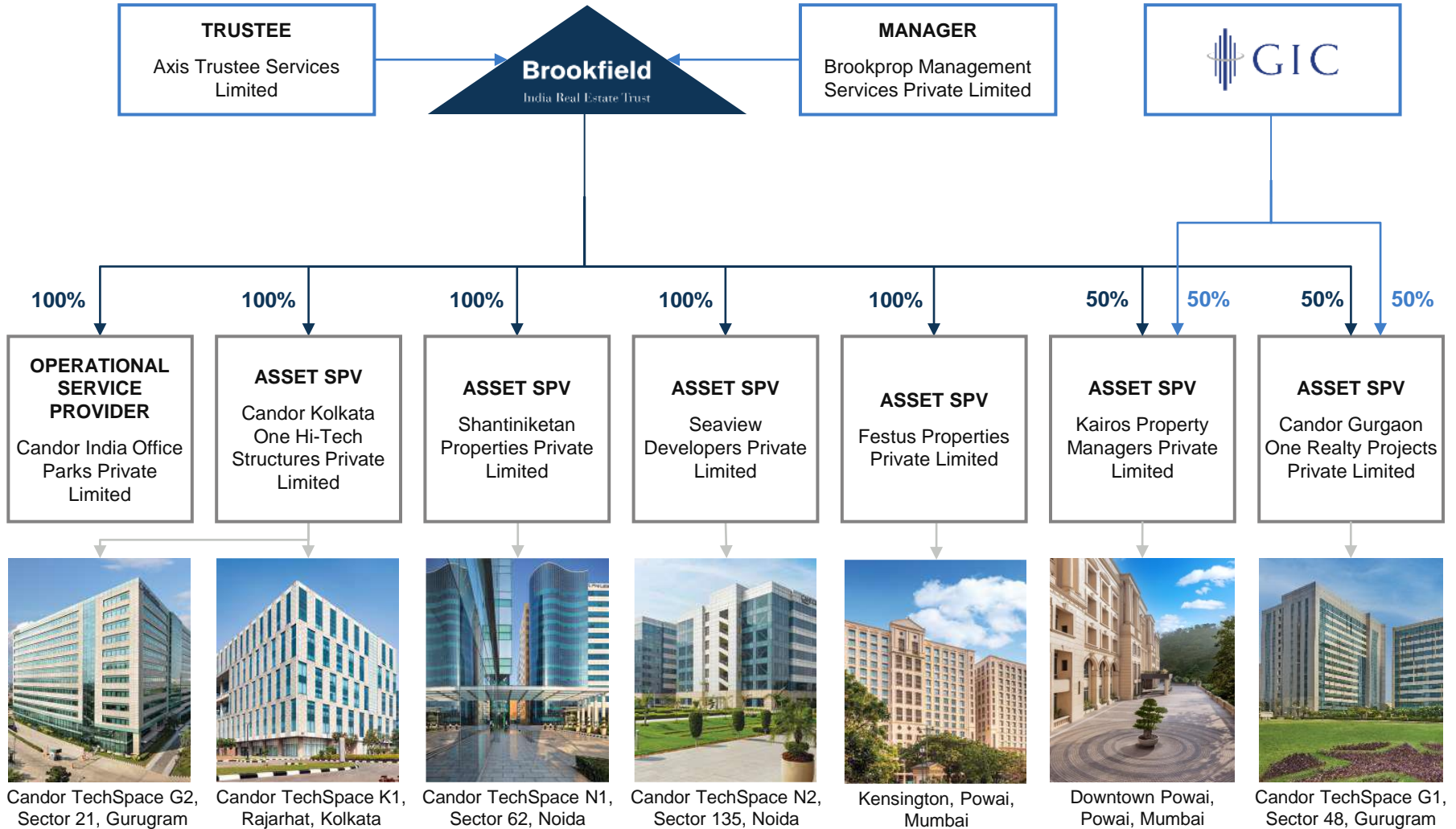
Rs 2.7 billion of capex projects underway across new tower developments and upgrades to existing towers. Capex including interest during construction to be financed through debt

ONGOING PROJECTS ⁽¹⁾	ESTIMATED COMPLETION DATE	PENDING COSTS (MILLIONS)
Asset Upgrades/Tenant Improvements		
Kensington	Q2 FY2024	Rs 49
G2	Q4 FY2024	200
N1	Q4 FY2024	97
N2	Q4 FY2024	107
K1	Q2 FY2024	12
Sub Total		Rs 465
New Development		
K1 – Mixed Use Development	Q3 FY2026	2,266
Sub Total		Rs 2,266
Total		Rs 2,731

(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 training centre at N2.
- Installation of PNG kits in DG sets at G2, N1 and N2.
- Tenant Improvements: At Kensington, G2, N1 and K1.

Target Assets Holding Structure



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
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	Abhishek Kumar	Abhishek.Kumar@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 March 31, 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)
Downtown Powai	Office portfolio comprising 9 buildings in Powai
Assets Under Acquisition	Downtown Powai and Candor Techspace G1
Current Portfolio	Assets comprising of office parks (Kensington, Mumbai; G2, Gurugram; N1 and N2, Noida; K1, Kolkata)
Pro-forma Portfolio	Together, Current Portfolio, Downtown Powai and G1
Operating Area	Completed area for the assets SPVs

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 be provided to G1 with respect to eligible areas under the Income Support Agreement
Brookfield Group / Sponsor Group	Brookfield Corporation and its affiliates
SDPL	Seaview Developers Private Limited
CIOP	Candor India Office Parks Private Limited
CAM	Common Area Maintenance
GIC	GIC, a global institutional investor
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
QIP	Qualified Institutional Placement