

Brookfield India Real Estate Trust

Q4 FY2025 – INVESTOR UPDATE

MAY 05, 2025



CANDOR TECHSPACE K1, KOLKATA

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High Quality Properties in Gateway Cities

India's only 100% institutionally managed office REIT, with strong growth prospects

24.5 MSF

OPERATING AREA

↑ 17% YoY

88%

COMMITTED OCCUPANCY

↑ 6%+ YoY

96%

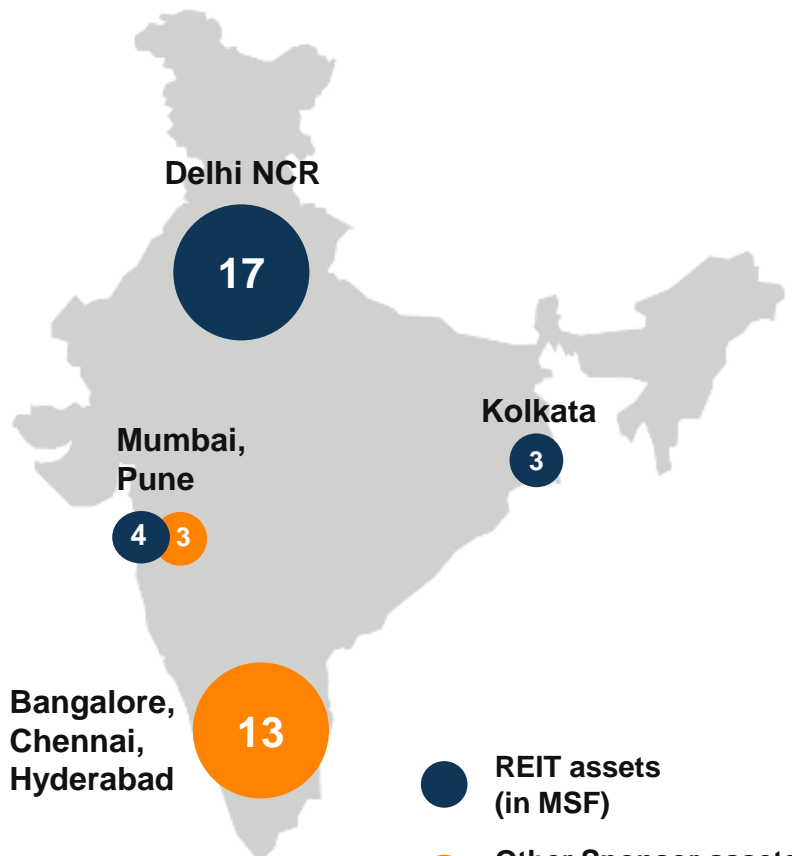
COMMITTED OCCUPANCY
IN NON-SEZ PROPERTIES

↑ 4.5% YoY

Rs 97 PSF

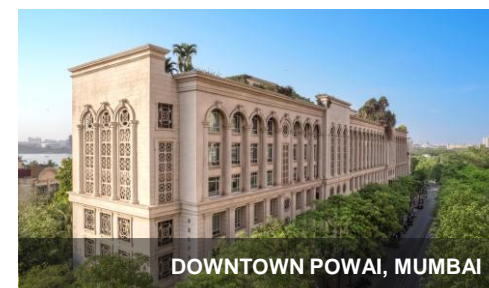
IN-PLACE RENT PER
MONTH

↑ 16% YoY












- REIT assets (in MSF)
- Other Sponsor assets (in MSF)

SELECT ASSETS



Note: All metrics are as on March 31, 2025. Operating metrics and Consolidated GAV include 100% of all assets across the presentation. Brookfield India REIT owns 50% economic interest in G1, Downtown Powai (Commercial / IT Park) and the North Commercial Portfolio. While G1 and Downtown Powai (Commercial / IT Park) are consolidated in the financials, North Commercial Portfolio is accounted for using the equity accounting method.

We have executed on our stated strategy and are poised for continued growth

Metric	Performance
1 Leasing and Operations	 Gross Leasing of 3.0 MSF Re-leasing spread of 18%
	 Occupancy increased ↑6%+ YoY
2 Distributions	 Same store NOI ↑15% YoY Driven by lease-up and contracted rent growth
	 DPU of Rs 19.25 / unit, ↑8.5% vs FY2024 Exceeded stated guidance for FY2025
3 Acquisitions and Fundraising	 Accretive acquisition of 3.3 MSF of high-quality assets Contributed 17% growth in NDCF
	 Raised Rs 4,728 Cr from marquee investors Through combination of preferential issue and QIP; More than doubled free float
4 Robust Outlook	 FY2026 New Leasing Estimate: 1.5 – 2.0 MSF
	 20%+ embedded DPU growth On the back of lease-up and reducing interest rates
	 Evaluating acquisitions in Bangalore Commenced conversations with Sponsors to acquire a large portfolio

1 Leasing and Operations

Gross Leasing of ~3.0 MSF, on back of steady demand recovery

LEASING UPDATE – FY2025

	New Leasing	+ Renewals	= Gross Leasing
Area (SF)	2,154,000	833,000	2,987,000
Average Rent ⁽¹⁾ (PSF)	Rs 98	Rs 143	Rs 110
Average Term ⁽¹⁾ (Yrs.)	10.2	4.7	8.8
Spread ⁽¹⁾ (%)	19%	18%	18%



(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.

1 Leasing and Operations (Cont'd.)

Robust demand from global capability centres (GCCs) across our assets, with ~900,000 SF leased in FY2025

KEY TENANT EXPANSIONS (SF)

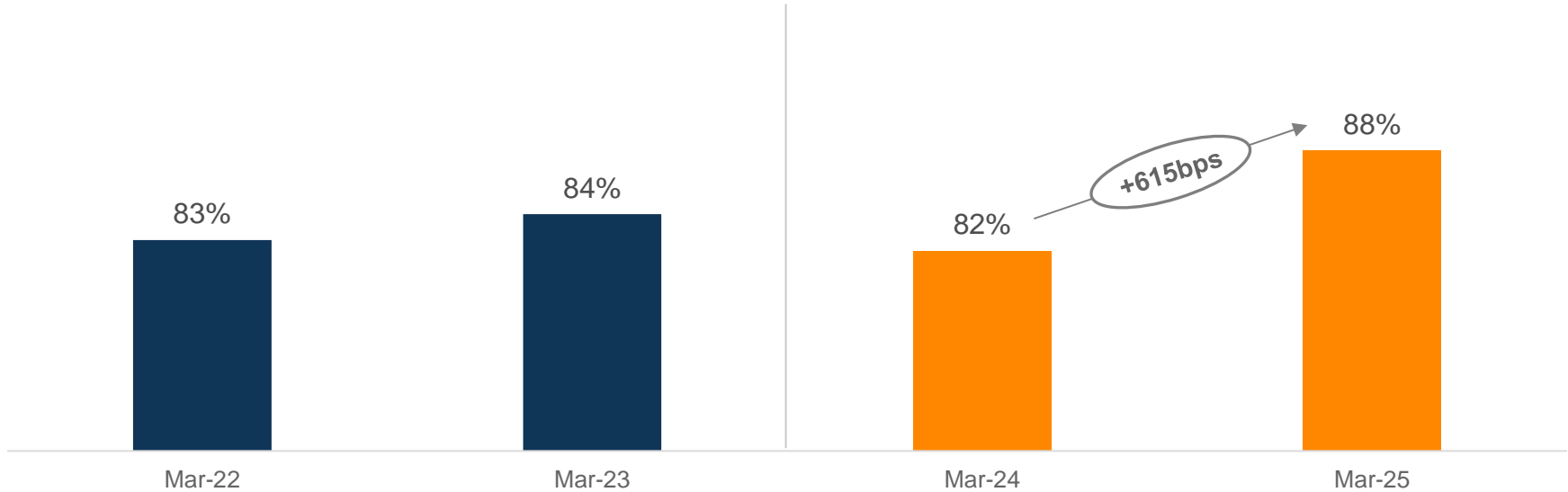


■ Mar-24 ■ Mar-25

1 Leasing and Operations (Cont'd.)

More than 600bps improvement in occupancy over the last 12 months

COMMITTED OCCUPANCY (%) ⁽¹⁾



- Work from home
- Global pandemic
- Increasing interest rates
- Delayed SEZ reforms

- ✓ Strong return to office
- ✓ Increased technology / GCC hiring
- ✓ Improving interest rate environment
- ✓ NPA conversions underway in SEZs

(1) Impact of Candor TechSpace N2, Candor TechSpace G1, Downtown Powai (Commercial / IT Park) and the North Commercial Portfolio has been captured from their respective acquisition dates.

2 Distributions

FY2025 FINANCIAL HIGHLIGHTS

Rs 19.5 Bn
ADJUSTED NOI ⁽¹⁾

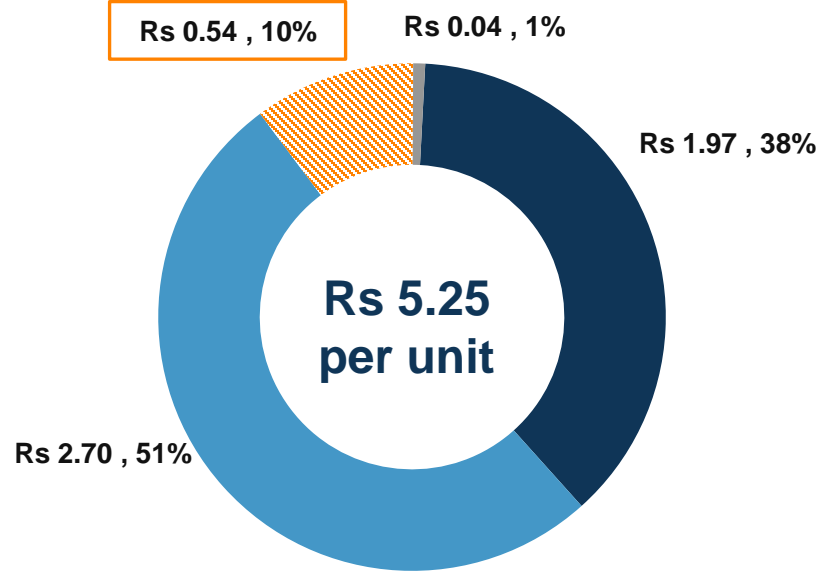
Rs 10.5 Bn
DISTRIBUTIONS

Rs 19.25 / unit DPU
↑8.5% vs FY2024

Rs 380 Bn
GROSS ASSET VALUE⁽²⁾

Rs 336 / unit
NET ASSET VALUE⁽²⁾

Q4 FY2025 - DPU COMPOSITION



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

May 8, 2025
RECORD DATE

On or Before May 15, 2025
PAYOUT DATE

(1) FY2025 NOI from the North Commercial Portfolio of Rs 5.5 Bn is excluded. North Commercial Portfolio is accounted for using the equity accounting method in the financials.
 (2) As on March 31, 2025.
 (3) Includes interest on CCD's and NCD's.
 (4) Includes repayment of NCD's.

3 Acquisitions and Fundraising

In Q1 FY2025, we acquired a 50% stake in North Commercial Portfolio



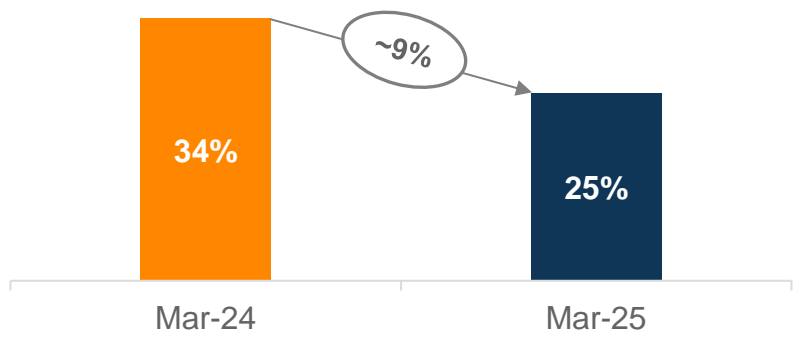
- ✓ **Added 3.3 MSF of commercial assets**
High quality Grade-A assets in Delhi NCR
- ✓ **Stabilized at 95% occupancy**
↑ 4%+ growth in occupancy since acquisition
- ✓ **Grew in-place rents to Rs 152 PSF**
↑ 8%+ growth in in-place rent since acquisition
- ✓ **Highly accretive acquisition**
Contributed 17% growth in NDCF

3 Acquisitions and Fundraising (Cont'd)

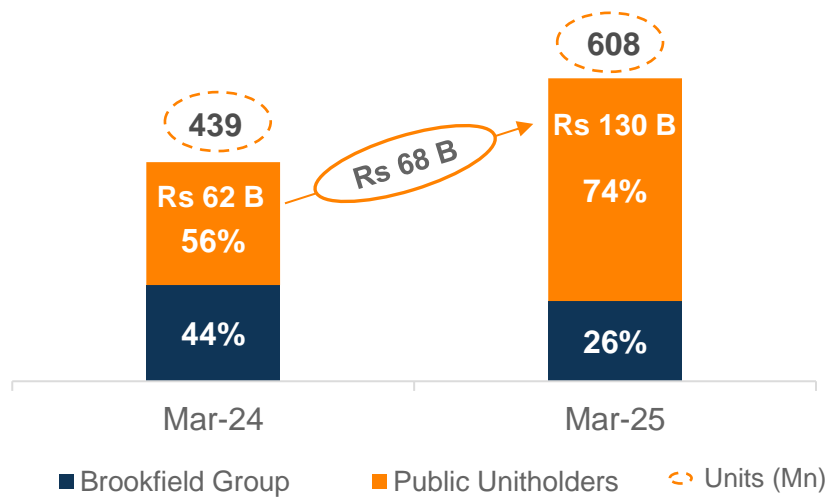
During FY2025, we raised over Rs 4,700 crores from marquee investors. QIP proceeds were used to repay debt and create headroom for future growth opportunities



CREATED LTV ⁽¹⁾ HEADROOM TO FUND FUTURE GROWTH



DOUBLED FREE FLOAT



(1) LTV excluding shareholder instruments

4 Robust Outlook | Organic Growth

Steady leasing recovery expected to drive ~14% growth in NOI and ~21% growth in distributions

<i>Rs Billions</i>	Q4 FY2025 Run Rate	+	Under Contract ⁽¹⁾	+	Lease up ⁽²⁾	=	Pro-forma (Stabilized)	Levers
100% Owned Assets (at 100%)	11.2		0.2		1.5		12.9	Rent growth, contracted escalations and MTM
50% Owned Assets (at 50%)	7.0		0.1		0.7		7.8	
NOI (REIT's Share)	18.2		0.3		2.2		20.7	
Interest Expense / Others (REIT's Share)	(5.4)		0.2 ⁽³⁾				(5.3)	80%+ Repo linked loans
NDCF	12.8						15.4	
Per Unit / Yr	21.0						25.4	

Note: The above table does not represent any impact on account of rent growth / escalations, MTM and future reductions in interest rates

- (1) Indicates the impact of leases signed recently which will reflect in the NOI partially in Q1 FY2026 and completely thereafter.
 (2) Incremental NOI based on management estimates and is net of 28% revenue share payable to landowner (GIL) for G2.
 (3) Impact of 25bps reduction in repo rate made in Apr 2025 to flow in from Q1 FY2026.

4 Robust Outlook | Inorganic Growth

We have commenced conversations with our Sponsor group to acquire properties in Bangalore to significantly scale up and diversify our REIT



Ecoworld Bangalore (7.5 MSF)



Azure (0.5 MSF)



Whitefield Portfolio (1.4 MSF)

Business Updates



Significantly Complete and Diversified Portfolio

Our portfolio has a Committed Occupancy of 88% and a long-dated WALE of 7.0 Yrs.

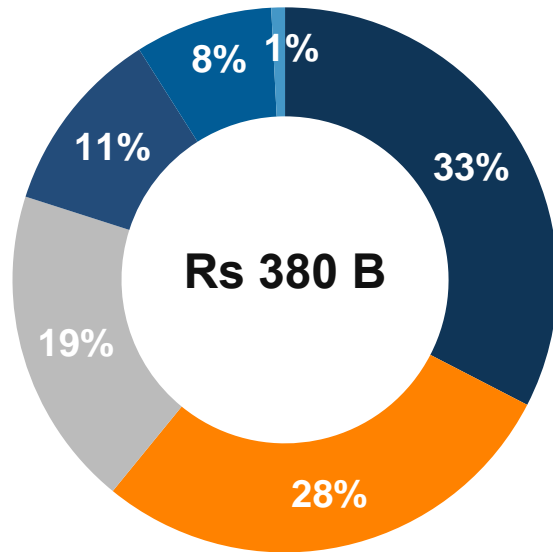
Properties	Economic Interest %	Operating Area (MSF)	Leased Area (MSF)	Committed Occ. %	WALE (Yrs.)	In-place Rent (Rs PSF)	Dev. Potential (MSF)	Asset Value (INR Bn)
SEZ Properties								
G2	72%	4.0	2.9	73%	8.3	83	0.1	45
N2	100%	3.9	3.2	84%	8.0	60	0.8	45
G1	50%	3.8	3.0	80%	6.9	79	0.1	56
K1	100% ⁽¹⁾	3.2	3.1	97%	7.9	47	2.7	31
Downtown Powai	100%	1.6	1.5	96%	9.4	127	-	29
Sub-Total		16.4	13.8	84%	8.0	Rs 74	3.7	Rs 206
Non - SEZ Properties								
Downtown Powai	50%	2.8	2.6	95%	3.2	181	-	78
N1	100%	2.0	2.0	98%	8.9	60	0.9	27
Worldmark Delhi	50%	1.5	1.4	95%	5.0	218	-	42
Worldmark Gurugram	50%	0.8	0.7	97%	6.7	89	-	10
Airtel Center	50%	0.7	0.7	100%	3.0	131	-	13
Pavilion Mall	50%	0.4	0.3	86%	3.6	55	-	3
Sub-Total		8.1	7.7	96%	5.3	Rs 138	0.9	Rs 173
Total		24.5	21.5	88%	7.0	Rs 97⁽²⁾	4.5	Rs 380

(1) Brookfield India REIT has 72% economic interest in mixed-use development of 0.6 MSF.

(2) Achieved escalation of 6.5% on 1.4 MSF leased area. Achieved 5.0% annual escalations on 1.1 MSF and 15% 3-year escalations on 0.3 MSF.

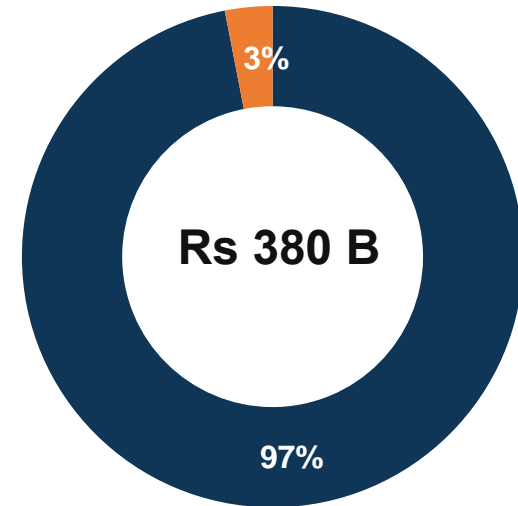
Significantly Complete and Diversified Portfolio (Cont'd)

ASSET VALUE BY GEOGRAPHY⁽¹⁾



- Gurugram
- Mumbai
- Noida
- Delhi
- Kolkata
- Ludhiana

ASSET VALUE BY STATUS⁽¹⁾



- Operating
- Development

(1) As on March 31, 2025.

Note: North Commercial Portfolio is accounted for using the equity accounting method in the financials. Consolidated GAV of Rs 380 B includes 100% of the North Commercial Portfolio.

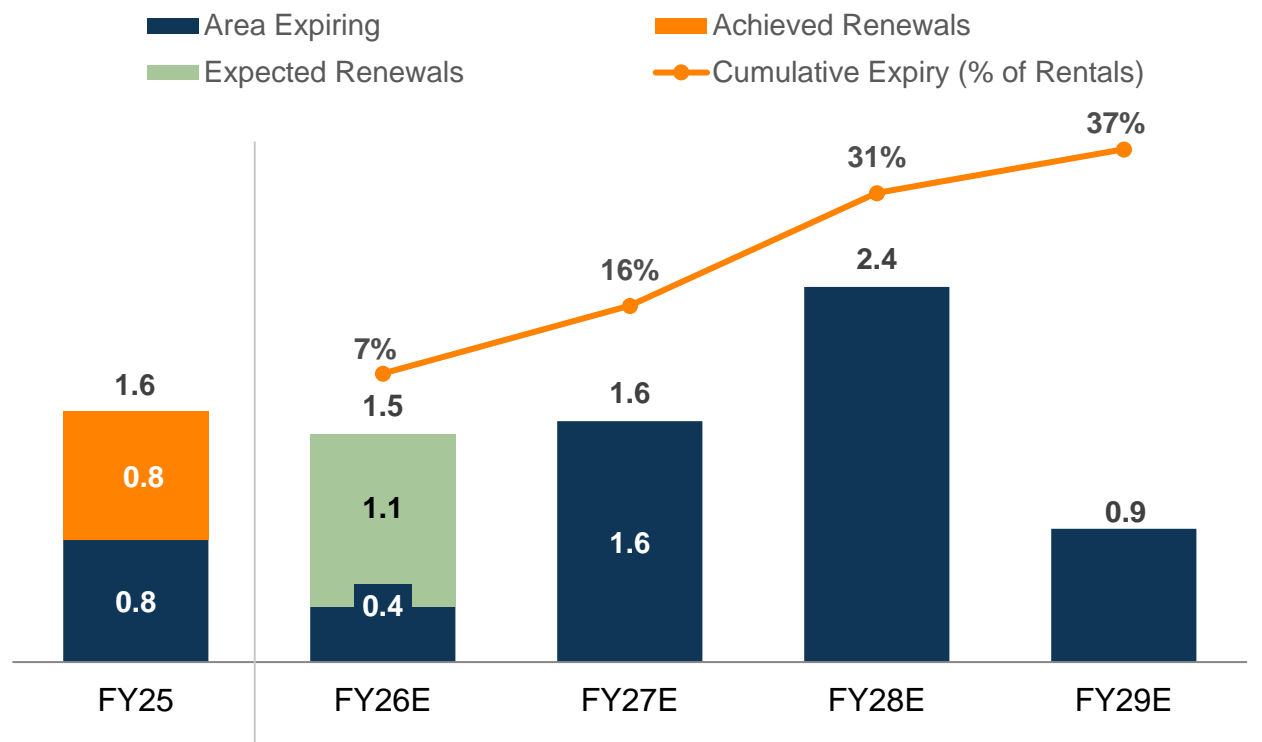
Lease Expiry Profile

Portfolio has a well staggered lease expiry profile with only 37% of the contracted rentals due for expiry till FY2029

KEY HIGHLIGHTS

- Of the 1.5 MSF expiries due in FY2026E, only 0.7 MSF of expiries are in SEZ assets
- Renewed 0.8 MSF at a spread of ~18%⁽¹⁾⁽²⁾ during 9M FY2025

LEASE EXPIRY SCHEDULE



Rent at expiry (Rs PSF) ⁽³⁾	114	118	115	125	153
MTM Spread % ⁽¹⁾	18% ⁽²⁾	9% ⁽³⁾	2%	3%	-

Note: Market rent used for calculation of MTM is basis the valuation report (Q4 FY2025).

(1) Excludes retail and amenity areas.

(2) Realized spread on office renewals during FY2025.

(3) Weighted average MTM spread on the scheduled office expiries in FY2026. It also includes the impact of expansion potential at Downtown Powai (Crisil House) after expiry of a 200,000 SF lease.

Recognized for our top-tier sustainable assets



Downtown Powai (SEZ) has been awarded **the EDGE** (Excellence in Design for Greater Efficiencies) certification for more than 20% savings in energy, water and embodied energy from benchmark



North Commercial Portfolio assets have been awarded the **WELL Equity Rating**, demonstrating unwavering dedication to fostering an inclusive and supportive environment for all.



N1 and N2 assets have successfully achieved Bureau of Energy Efficiency (BEE) **5 Star Rating** recertification, further showcasing our commitment towards energy efficiency.



Downtown Powai (SEZ) has been recertified for **ISO 9001** (Quality Management System), **ISO 14001** (Environmental Management System), and **ISO 45001** (Occupational Health & Safety Management System).

Financial Updates



Q4 FY2025 | Financial Highlights

RS MILLIONS	Q4 FY2025	Growth vs Q4 FY2024	
Operating Lease Rentals (OLR)	Rs 4,603	14%	<ul style="list-style-type: none"> Rs 555 million (13.7%) YoY increase due to recent new leasing, renewals and escalations achieved offset by expiries
Revenue from Operations	Rs 6,201	16%	<ul style="list-style-type: none"> Rs 842 million (15.7%) YoY increase primarily due to: <ul style="list-style-type: none"> Rs 555 million (10.4%) due to improvement in OLR Rs 287 million (5.4%) due to increase in CAM revenue
Net Operating Income (NOI)	Rs 4,885	16%	<ul style="list-style-type: none"> Rs 665 million (15.8%) YoY increase primarily due to: <ul style="list-style-type: none"> Rs 625 million (14.8%) primarily due to new leasing, contractual escalations offset by expiries Rs 41 million (1.0%) primarily due to acquisition of MIOP

Note: The above metrics do not include OLR (Rs 1,474 Mn for Q4 FY2025), Revenue (Rs 1,849 Mn for Q4 FY2025) and NOI (Rs 1,407 Mn for Q4 FY2025) of the North Commercial Portfolio.

Property Income | FY2025 Comparison

RS MILLIONS	FY2025	FY2024	GROWTH	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 17,489	Rs 12,829	36%	<ul style="list-style-type: none"> Rs 4,660 (36.3%) million YoY increase: <ul style="list-style-type: none"> Rs 1,223 (9.5%) million due to same store new leasing, MTM on renewals and contractual escalations partly offset by expiries Rs 3,437 (26.8%) million due to acquisition of G1 and Downtown Powai (Commercial / IT Park)
(+) CAM / Other Revenue	6,367	4,976		<ul style="list-style-type: none"> Rs 1,391 (28.0%) million YoY increase: <ul style="list-style-type: none"> Rs 637 (12.8%) million due to increase in occupancy and some tenants opting for higher hours of operation Rs 754 (15.2%) million due to acquisition of G1 and Downtown Powai (Commercial / IT Park)
Revenue from Operations	Rs 23,856	Rs 17,805	34%	
(-) CAM / Other Direct Expenses	(5,316)	(4,305)		<ul style="list-style-type: none"> Rs 1,011 (23.5%) million YoY increase: <ul style="list-style-type: none"> Rs 193 (4.5%) million due to same store higher physical occupancy Rs 812 (18.9%) million due to acquisition of G1 and Downtown Powai (Commercial / IT Park) Rs 6 (0.1%) million due to acquisition of MIOP
Net Operating Income (NOI)	Rs 18,540	Rs 13,500	37%	<ul style="list-style-type: none"> Rs 5,040 (37.3%) million YoY increase: <ul style="list-style-type: none"> Rs 1,620 (12.0%) million increase due to same store higher occupancy Rs 3,380 (25.0%) million due to same store acquisition of G1 and Downtown Powai (Commercial / IT Park) Rs 41 (0.3%) million due to acquisition of MIOP
% Margin on OLR	106%	105%		
(+) Income Support	987	1,562		<ul style="list-style-type: none"> Rs (575) (-36.8%) million YoY decrease primarily due to expiry of Income Support in N2
Adjusted NOI	Rs 19,528	Rs 15,062	30%	

Note: The above metrics do not include OLR (Rs 5,719 Mn for FY2025), Revenue (Rs 7,239 Mn for FY2025) and NOI (Rs 5,455 Mn for FY2025) of the North Commercial Portfolio. Downtown Powai (non-SEZ) and Candor TechSpace G1 are consolidated in the financial statements from August 28, 2023 and August 18, 2023 respectively.

RS MILLIONS	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025	FY2025
Income from Operating Lease Rentals (OLR)	Rs 4,203	Rs 4,257	Rs 4,426	Rs 4,603	Rs 17,489
CAM / Other Revenue	1,535	1,645	1,589	1,598	6,367
Revenue from Operations	Rs 5,738	Rs 5,902	Rs 6,016	Rs 6,201	Rs 23,856
Income Support	349	346	292	-	987
CAM / Other Direct Expenses	(1,339)	(1,390)	(1,271)	(1,316)	(5,316)
Adjusted NOI	Rs 4,748	Rs 4,858	Rs 5,037	Rs 4,885	Rs 19,528
Property Management Fees	(103)	(107)	(105)	(129)	(443)
Net Other Income	20	26	10	(33)	23
EBITDA	Rs 4,665	Rs 4,778	Rs 4,942	Rs 4,722	Rs 19,107
Cash Taxes (Net of Refund)	(176)	(46)	192	35	5
Working Capital and Ind-AS Adjustments ⁽¹⁾	358	356	264	(129)	849
Cashflow from Operations	Rs 4,847	Rs 5,087	Rs 5,399	Rs 4,628	Rs 19,961
Fixed deposit (made)/maturity	(0)	76	(6)	535	605
Treasury income / income from investing activities	47	80	61	124	314
Capex ⁽²⁾	(575)	(576)	(1,014)	(1,072)	(3,238)
Addition of shareholder debt / equity in SPVs	1,250	2,423	27,335	2,130	33,137
Addition of bank debt	170	3,903	661	475	5,209
Repayment of bank debt	(944)	(5,750)	-	(28,471)	(35,165)
Net Financing Activities ⁽³⁾	56	(7)	(26,992)	26,923	(20)
Interest on External Debt ⁽⁴⁾	(2,086)	(2,103)	(2,068)	(1,531)	(7,787)
NDCF (SPV Level)	Rs 2,766	Rs 3,134	Rs 3,376	Rs 3,740	Rs 13,016
Attributable to Reco entities (GIC) ⁽⁵⁾	(606)	(654)	(788)	(622)	(2,669)
NDCF (SPV Level) for REIT	Rs 2,160	Rs 2,481	Rs 2,588	Rs 3,118	Rs 10,346
Retained at SPV level	(72)	(162)	(33)	(34)	(302)
Dividends received from NCP	210	207	644	282	1,344
NDCF distributed to REIT	Rs 2,298	Rs 2,525	Rs 3,199	Rs 3,366	Rs 11,388

Note: NDCF (SPV Level) does not include the North Commercial Portfolio that has been included in the financial statements separately as joint venture.

(1) Includes surplus cash available in SPVs used for distribution of NDCF for Q1 FY2025.

(2) Including lease liability and interest on construction finance.

(3) Represents movement in unspent debt/equity funds during the period.

(4) Including other borrowing cost and accrual impact.

(5) Redemption of shareholder loans and interest accrued thereon.

NDCF (Cont'd)

RS MILLIONS	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025	FY2025
NDCF distributed to REIT	Rs 2,298	Rs 2,525	Rs 3,199	Rs 3,366	Rs 11,388
<i>Interest on Shareholder Debt/CCD/NCD</i>	992	1,024	1,103	1,354	4,473
<i>Dividends</i>	282	317	749	371	1,719
<i>Repayment of Shareholder Debt/NCD</i>	1,024	1,184	1,347	1,641	5,196
Proceeds from borrowings	1,871	14,326	-	-	16,196
Proceeds from institutional placement	-	-	35,000	-	35,000
Repayment of borrowings	-	(12,300)	(4,971)	-	(17,271)
Net Financing Activities ⁽¹⁾	(621)	397	(2,695)	2,130	(789)
Investment of shareholder debt / equity in SPVs	(1,250)	(2,423)	(27,335)	(2,130)	(33,137)
Interest on external debt ⁽²⁾	(165)	(205)	(212)	(123)	(704)
Treasury Income (Net of REIT expenses) ⁽³⁾	34	(35)	(5)	(52)	(58)
NDCF (REIT Level)	Rs 2,168	Rs 2,285	Rs 2,982	Rs 3,191	Rs 10,626
NDCF per Unit (REIT Level)	Rs 4.52	Rs 4.76	Rs 4.91	Rs 5.25	Rs 19.43
Distribution per Unit (REIT Level)	Rs 4.50	Rs 4.60	Rs 4.90	Rs 5.25	Rs 19.25

Note: NDCF (SPV Level) does not include the North Commercial Portfolio that has been included in the financial statements separately as joint venture.

(1) Includes unspent debt/unspent proceeds from institutional placement and QIP expenses.

(2) Including other borrowing cost and accrual impact.

(3) Includes expenses met out of the opening surplus cash balance for Q1 FY2025 and QIP expenses met out of the QIP funds for Q3 FY2025 and Q4 FY2025.

Summary Balance Sheet

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

Rs Millions	Mar 31, 2025
Total Equity	160,106
Equity	140,299
Non-Controlling Interest	19,807
Liabilities	105,772
Bank Borrowings	79,119
NCD's and CCD's	11,467
Security Deposits	10,663
Other Liabilities	4,524
Total	265,878
Assets	
Investment Property	235,969
Investment Property Under Development	1,751
Investments accounted for using equity method	10,720
Cash & Cash Equivalents	5,746
Other Assets	11,692
Total	265,878

NOTES:

- Other Liabilities include trade & other payables, capital creditors, statutory dues, lease liabilities, deferred income, contract liabilities, interest accrued on borrowings and provisions.
- Other Assets include, income tax advances, deferred tax, prepaid expenses, security deposits, restricted cash balances, trade & other receivables.

Note: North Commercial Portfolio is accounted for using the equity accounting method. Completed MIOP acquisition on January 07, 2025 for Rs 1,500 Mn basis the call option arrangement.

Capital Structure and Liquidity

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

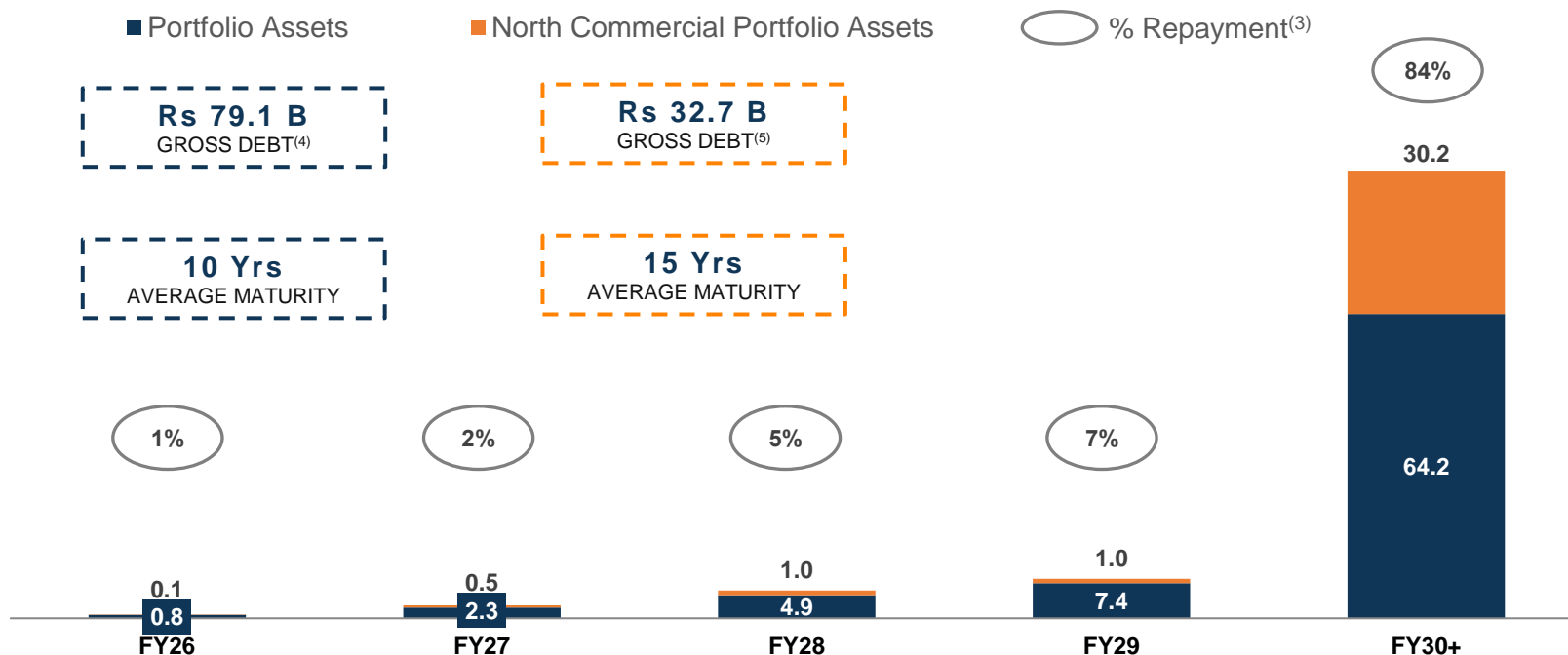
24.9%
LTV EXCLUDING SHAREHOLDER INSTRUMENTS⁽¹⁾

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

84%
% LOANS LINKED TO REPO RATE⁽²⁾

8.2%
AVERAGE INTEREST RATE⁽²⁾

DEBT MATURITY PROFILE (INR BILLION)



Note- As on March 31, 2025 unless otherwise stated.

- (1) Basis GAV as on March 31, 2025 for Portfolio Assets and 50% of the GAV for the North Commercial Portfolio. Including the liability component of CCDs of Rs 3.6 B and NCDs of Rs 7.5 B held by Reco entities, the consolidated LTV is 28.1%.
- (2) Excluding North Commercial Portfolio. Includes 25bps repo rate reduction.
- (3) Includes total repayment for Portfolio Assets and North Commercial Portfolio.
- (4) Bank borrowings of Rs 79.5 B adjusted for processing fees of Rs 0.4 B.
- (5) 100% of the borrowings of the North Commercial Portfolio.



Information Supplement

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

With ~\$272B in real estate AUM and ~29,000 employees across 30+ countries, Brookfield owns, operates and manages one of the world's largest, highest quality portfolios



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ICD BROOKFIELD PLACE, DUBAI



ONE MANHATTAN WEST, NEW YORK



ONE THE ESPLANADE, PERTH

Sponsor Assets Pipeline

Our Sponsor Group owns another 26 MSF across India in complementary markets



ECOWORLD, BANGALORE (7.5 MSF)



ECOSPACE, BANGALORE (1.6 MSF)



MILLENIA, CHENNAI (1.6 MSF)



WHITEFIELD PORTFOLIO (1.4 MSF)

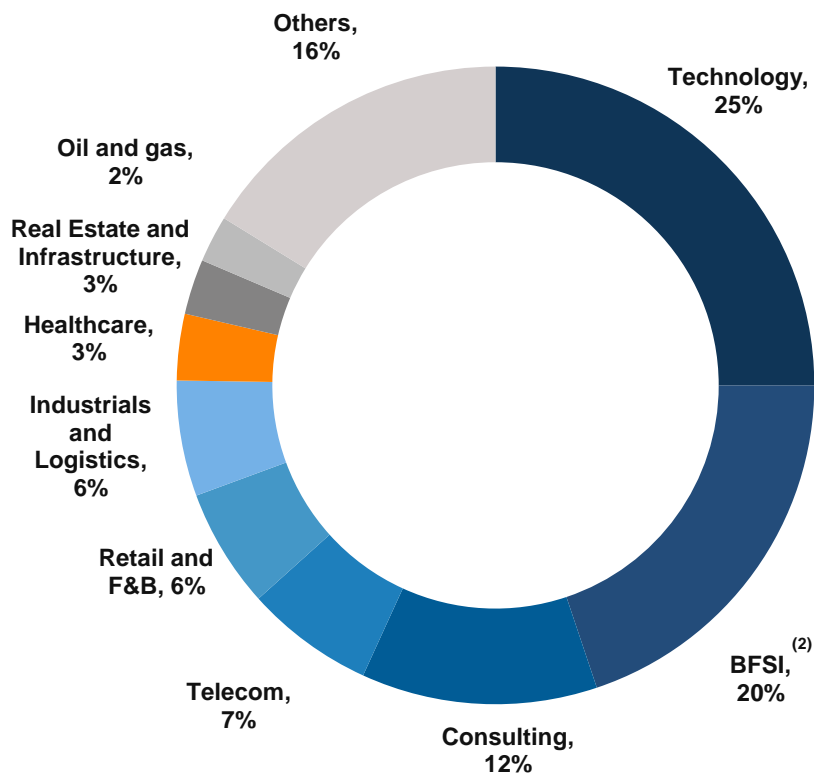


WATERSTONES, MUMBAI (1.4 MSF)



BLUEGRASS, PUNE (1.4 MSF)

SECTOR DIVERSIFICATION OF TENANTS⁽¹⁾



TOP 10 TENANTS⁽¹⁾

Tenant Name	Industry	% Gross Contracted Rentals	% Leased Area
TCS	Technology	7%	8%
Accenture	Consulting	5%	7%
Bharti Airtel	Technology	4%	3%
Cognizant	Technology	4%	6%
Capgemini	Consulting	3%	5%
Deloitte	Consulting	2%	1%
A Leading International Bank	BFSI	2%	1%
Crisil Ltd	BFSI	2%	1%
General Mills	FMCG	2%	1%
Nomura	BFSI	2%	1%
Total		33%	34%

(1) By gross contracted rentals.

(2) Banking, Financial Services and Insurance.

SELECT NEW LEASES / RENEWALS⁽¹⁾

Tenant	Assets	Area (SF)
Teleperformance	N2	111,000
Fidelity	G1	65,000
Saxo	G2	45,000
Qualcomm	Worldmark Delhi and N2	41,000
Bernhard	Downtown Powai	19,000
New Leasing		351,000 SF
Barclays	N1	172,000
FIS Global	Downtown Powai	37,000
Rattan India	Worldmark Delhi	36,000
Renewals		300,000 SF
Total		651,000 SF

Rs 92 PSF
AVERAGE RENT ON NEW LEASING⁽²⁾

17%
RE-LEASING SPREAD⁽²⁾

Rs 108 PSF
AVERAGE RENT ON RENEWALS⁽²⁾

44%
RENEWAL SPREAD⁽²⁾

(1) Only includes select leases and renewals.

(2) Re-leasing spread, Re-leased area and average term are calculated for office areas only.

Detailed Lease Expiry Schedule

Year / Asset	Area Expiring ('000 SF)				% of Gross Rentals (Asset / Portfolio)				In-place rent at Expiry (Rs PSF) ⁽¹⁾			
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E
Downtown Powai (Commercial / IT Park)	373	486	431	333	15%	19%	16%	13%	Rs 182	Rs 177	Rs 190	Rs 204
Downtown Powai (SEZ)	-	17	286	165	-	1%	20%	11%	-	152	152	160
G1	55	211	226	-	-	8%	9%	-	-	97	99	-
G2	76	33	3	2	1%	1%	-	-	106	94	-	-
N1	100	25	4	103	5%	1%	-	5%	48	56	-	68
N2	382	93	47	131	10%	3%	1%	4%	54	66	54	76
K1	214	496	478	13	7%	17%	16%	-	51	51	54	64
Worldmark Delhi	186	139	229	51	13%	11%	16%	4%	208	228	226	252
Worldmark Gurugram	21	16	21	39	3%	3%	4%	6%	81	-	-	98
Airtel Center	-	-	693	-	-	-	100%	-	-	-	131	-
Pavilion Mall	72	47	18	27	24%	13%	9%	7%	-	-	-	-
Total	1,480	1,563	2,435	865	7%	9%	15%	6%	Rs 118	Rs 115	Rs 125	Rs 153

(1) Excludes retail and amenity areas.

Portfolio Occupancy: Q3 FY2025 to Q4 FY2025

ASSET	December 31, 2024						March 31, 2025		
	Operating area	Leased area	Committed occupancy	Leasing	Expiries	Renewed	Operating area	Leased area	Committed occupancy
Downtown Powai	4,367	4,117	94%	58	(40)	39	4,382	4,174	95%
<i>Commercial / IT Park</i>	2,759	2,581	94%	58	(40)	39	2,775	2,638	95%
<i>SEZ</i>	1,608	1,537	96%	-	-	-	1,608	1,537	96%
G1	3,749	2,978	79%	65	(28)	-	3,757	3,015	80%
G2	3,941	2,865	73%	47	(7)	3	3,987	2,909	73%
N1	1,995	1,947	98%	5	(179)	197	2,017	1,970	98%
N2	3,834	3,120	81%	136	(32)	10	3,862	3,233	84%
K1	3,167	3,085	97%	-	(4)	4	3,167	3,085	97%
Worldmark Delhi	1,453	1,377	95%	32	(70)	46	1,455	1,386	95%
Worldmark Gurugram	751	729	97%	6	(8)	-	751	727	97%
Airtel Center	693	693	100%	-	-	-	693	693	100%
Pavilion Mall	390	338	87%	1	(6)	2	390	336	86%
REIT	24,341	21,249	87%	351	(373)	300	24,460	21,527	88%

Portfolio Occupancy: Q4 FY2024 to Q4 FY2025

ASSET	March 31, 2024						March 31, 2025		
	Operating area	Leased area	Committed occupancy	Leasing	Expiries	Renewed	Operating area	Leased area	Committed occupancy
Downtown Powai	4,340	3,922	90%	466	(399)	185	4,382	4,174	95%
Commercial / IT Park	2,737	2,402	88%	370	(277)	144	2,775	2,638	95%
SEZ	1,603	1,520	95%	97	(121)	41	1,608	1,537	96%
G1	3,702	2,571	69%	500	(77)	21	3,757	3,015	80%
G2	3,934	2,976	76%	121	(242)	54	3,987	2,909	73%
N1	1,991	1,923	97%	137	(379)	289	2,017	1,970	98%
N2	3,808	2,953	78%	374	(142)	49	3,862	3,233	84%
K1	3,173	2,803	88%	286	(8)	5	3,167	3,085	97%
Worldmark Delhi	1,454	1,310	90%	160	(300)	216	1,455	1,386	95%
Worldmark Gurugram	751	649	86%	98	(20)	-	751	727	97%
Airtel Center	693	693	100%	-	-	-	693	693	100%
Pavilion Mall	390	340	87%	13	(32)	15	390	336	86%
REIT	24,236	20,138	83%	2,154	(1,598)	833	24,460	21,527	88%

Q4 FY2025: New leasing & Renewals

ASSET	NEW LEASING		+	RENEWALS		=	GROSS LEASING	
	AREAS IN '000 SF	AREA		RENT PSF PM ⁽¹⁾	AREA		RENT PSF PM ⁽¹⁾	AREA
Downtown Powai	58	212		39	166		97	181
G1	65	80		-	-		65	80
G2	47	65		3	-		50	65
N1	5	-		197	63		202	63
N2	136	60		10	-		146	60
K1	-	-		4	-		4	-
Worldmark Delhi	32	223		46	231		78	228
Worldmark Gurugram	6	153		-	-		6	153
Pavilion Mall	1	-		2	-		3	-
Total	351	Rs 92		300	Rs 108		651	Rs 99

(1) Average rent (including car park rent) is provided only for non-amenity areas.

FY2025: New leasing & Renewals

ASSET	NEW LEASING		+	RENEWALS		=	GROSS LEASING	
	AREAS IN '000 SF	AREA		RENT PSF PM ⁽¹⁾	AREA		RENT PSF PM ⁽¹⁾	AREA
Downtown Powai	466	157		185	189		651	167
G1	500	83		21	-		521	83
G2	121	81		54	-		175	81
N1	137	64		289	65		426	64
N2	374	62		49	66		423	63
K1	286	54		5	-		290	54
Worldmark Delhi	160	214		216	211		376	213
Worldmark Gurugram	98	87		-	-		98	87
Pavilion Mall	13	-		15	-		28	-
Total	2,154	Rs 98		833	Rs 143		2,987	Rs 110

(1) Average rent (including car park rent) is provided only for non-amenity areas.

Property Income | Q4 FY2025 Comparison

RS MILLIONS	Q4 FY2025	Q4 FY2024	GROWTH	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 4,603	Rs 4,048	14%	<ul style="list-style-type: none"> Rs 555 (13.7%) million YoY increase due to same store new leasing, MTM on renewals and contractual escalations partly offset by expiries
(+) CAM / Other Revenue	1,598	1,311		<ul style="list-style-type: none"> Rs 287 (21.9%) million YoY increase due to increase in occupancy and some tenants opting for higher hours of operation
Revenue from Operations	Rs 6,201	Rs 5,359	16%	
(-) CAM / Other Direct Expenses	(1,316)	(1,139)		<ul style="list-style-type: none"> Rs 177 million YoY increase due to <ul style="list-style-type: none"> Rs 171 (15.0%) million due to same store higher occupancy Rs 6 (0.6%) million primarily due to acquisition of MIOP
Net Operating Income (NOI)	Rs 4,885	Rs 4,220	16%	<ul style="list-style-type: none"> Rs 665 million YoY increase due to same store higher occupancy <ul style="list-style-type: none"> Rs 625 (14.8%) million primarily due to new leasing, contractual escalations offset by expiries Rs 41 (1.0%) million primarily due to acquisition of MIOP
<i>% Margin on OLR</i>	<i>106%</i>	<i>104%</i>		
(+) Income Support	-	389		<ul style="list-style-type: none"> Rs (389) (-100.0%) million YoY decrease primarily due to expiry of Income Support in N2
Adjusted NOI	Rs 4,885	Rs 4,608	6%	

Note: The above metrics do not include OLR (Rs 1,474 Mn for Q4 FY2025), Revenue (Rs 1,849 Mn for Q4 FY2025) and NOI (Rs 1,407 Mn for Q4 FY2025) of the North Commercial Portfolio.

Property Income | Consolidation Details (Q4 FY2025)

RS MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME ⁽¹⁾			
	Q4 FY2025	Q4 FY2024	Q4 FY2025	Q4 FY2024	Q4 FY2025	% OLR	Q4 FY2024	% OLR
Downtown Powai	Rs 1,988	Rs 1,775	Rs 2,197	Rs 1,939	Rs 1,881	95%	Rs 1,693	95%
Commercial / IT Park	1,407	1,299	1,559	1,422	1,326	94%	1,241	96%
SEZ	581	476	638	517	555	95%	453	95%
G1	730	610	989	840	758	104%	640	105%
G2	543	561	826	852	551	101%	604	108%
N1	373	323	634	533	423	113%	360	111%
N2	562	473	863	707	586	104%	488	103%
K1	407	307	693	488	458	113%	323	105%
CIOP	-	-	248	219	187	-	111	-
MIOP	-	-	47	-	40	-	-	-
Intercompany Eliminations ⁽²⁾	-	-	(295)	(219)	-	-	-	-
Total	Rs 4,603	Rs 4,048	Rs 6,201	Rs 5,359	Rs 4,885	106%	Rs 4,220	104%
Income Support (N2)	-	-	-	-	-	-	51	-
Income Support (G1)	-	-	-	-	-	-	338	-
Total (Consolidated)	Rs 4,603	Rs 4,048	Rs 6,201	Rs 5,359	Rs 4,885		Rs 4,608	
Portfolio Investments								
Worldmark Delhi	Rs 919	-	Rs 1,014	-	Rs 863	94%	-	-
Worldmark Gurgaon	201	-	217	-	192	96%	-	-
Airtel Center and Pavilion Mall	355	-	768	-	352	99%	-	-
Intercompany Eliminations ⁽²⁾	-	-	(150)	-	-	-	-	-
North Commercial Portfolio	Rs 1,474	-	Rs 1,849	-	Rs 1,407	95%	-	-

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

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

Property Income | Consolidation Details (FY2025)

RS MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME ⁽¹⁾			
	FY2025	FY2024	FY2025	FY2024	FY2025	% OLR	FY2024	% OLR
Downtown Powai	Rs 7,578	Rs 4,633	Rs 8,411	Rs 5,074	Rs 7,279	96%	Rs 4,375	94%
Commercial / IT Park	5,298	2,973	5,914	3,254	5,059	95%	2,805	94%
SEZ	2,280	1,660	2,497	1,820	2,220	97%	1,570	95%
G1	2,618	1,506	3,639	2,108	2,727	104%	1,602	106%
G2	2,226	2,299	3,492	3,544	2,343	105%	2,497	109%
N1	1,368	1,234	2,375	2,085	1,518	111%	1,333	108%
N2	2,104	1,872	3,333	2,917	2,203	105%	1,954	104%
K1	1,595	1,284	2,606	2,076	1,669	105%	1,332	104%
CIOP	-	-	971	758	761	-	408	-
MIOP	-	-	47	-	40	-	-	-
Intercompany Eliminations ⁽²⁾	-	-	(1,017)	(758)	-	-	-	-
Total	Rs 17,489	Rs 12,829	Rs 23,856	Rs 17,805	Rs 18,540	106%	Rs 13,500	105%
Income Support (N2)	-	-	-	-	-	-	550	-
Income Support (G1)	-	-	-	-	987	-	1,012	-
Total (Consolidated)	Rs 17,489	Rs 12,829	Rs 23,856	Rs 17,805	Rs 19,528	106%	Rs 15,062	105%
Portfolio Investments								
Worldmark Delhi	Rs 3,561	-	Rs 3,978	-	Rs 3,401	96%	-	-
Worldmark Gurgaon	754	-	906	-	717	95%	-	-
Airtel Center and Pavilion Mall	1,404	-	2,950	-	1,336	95%	-	-
Intercompany Eliminations ⁽²⁾	-	-	(594)	-	-	-	-	-
North Commercial Portfolio	Rs 5,719	-	Rs 7,239	-	Rs 5,455	95%	-	-

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

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

Capital Structure and Liquidity

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

GROSS DEBT SUMMARY (Rs Billions)⁽¹⁾	Borrowings⁽²⁾	Cost of debt⁽³⁾	REIT Shareholder Debt / NCD⁽⁴⁾
REIT	6.7	8.3%	-
Downtown Powai (SEZ)	-	-	13.3
Downtown Powai (Commercial / IT Park)	25.4	8.3%	2.7
G1	18.6	8.3%	4.8
G2+K1	24.7	8.1%	11.6
N1	3.7	8.4%	1.7
N2	-	-	18.3
Total (Consolidated)	79.1	8.2%	52.4
North Commercial Portfolio⁽⁵⁾	32.7	8.5%	-

(1) As on March 31, 2025.

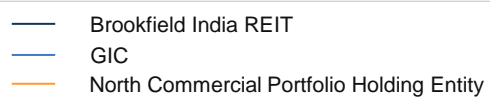
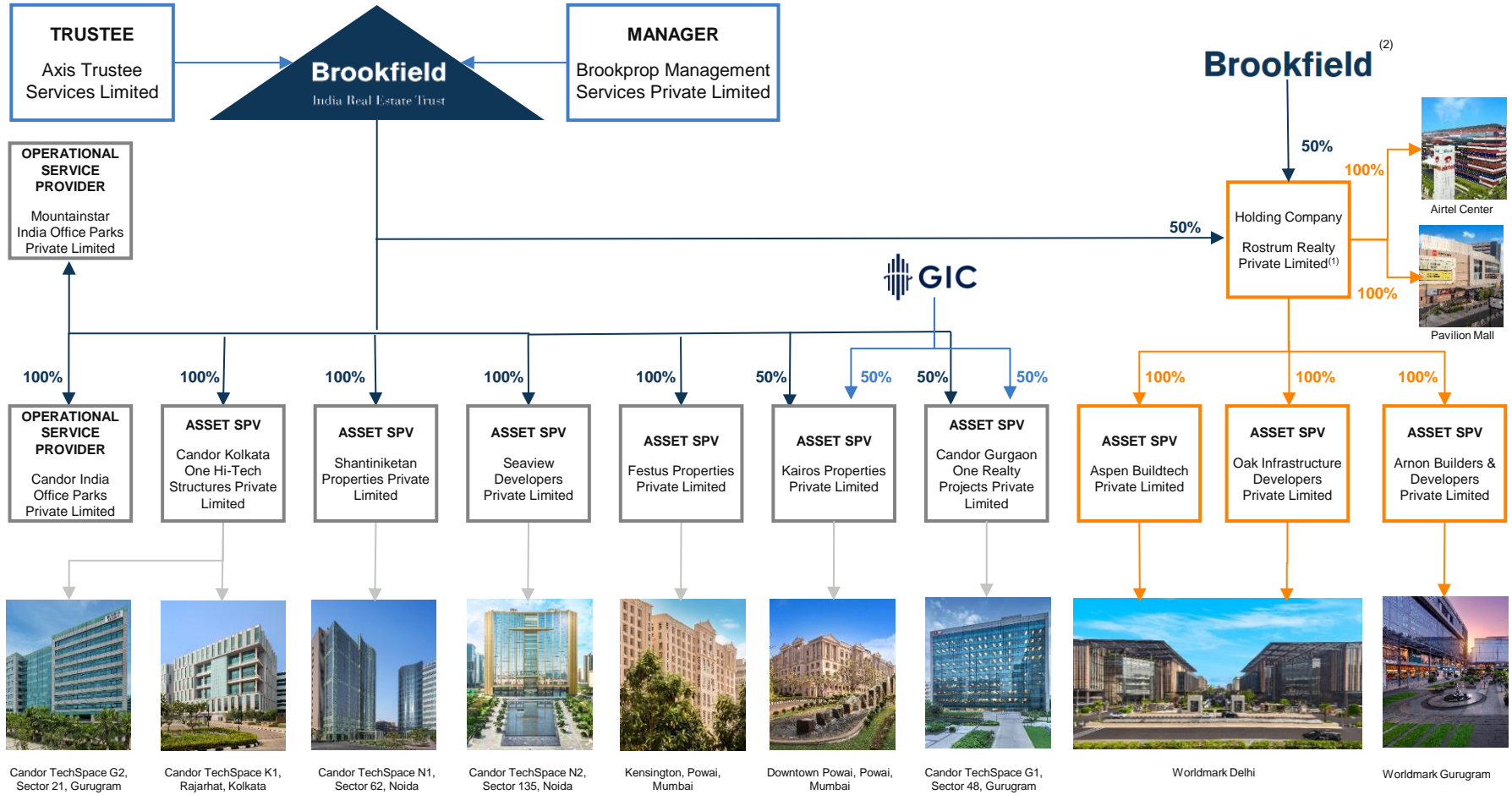
(2) Bank borrowings of Rs 79.5 B adjusted for processing fees of Rs 0.4 B.

(3) Includes 25bps repo rate reduction. Repo rate reduction impact in NCP to come in from Q1 FY2026

(4) Excludes liability component of CCDs of Rs 3.6 B and NCDs of Rs 7.5 B held by Reco entities and CCDs held by Brookfield India REIT.

(5) Includes 100% debt for the North Commercial Portfolio assets.

Holding Structure



(1) Two of the portfolio assets Airtel Center & Pavilion Mall are held by Rostrum Realty Private Limited.
 (2) Held by Brookfield Group.

Research Coverage

RESEARCH HOUSE	ANALYST	EMAIL ID
Ambit	Karan Khanna	Karan.Khanna@ambit.co
Avendus	Girish Choudhary	Girish.C@avendusspark.com
Axis Capital	Pritesh Sheth	pritesh.sheth@axiscap.in
BofA Securities	Kunal Tayal	Kunal.Tayal@bofa.com
Citi	Rajiv Berlia	Rajiv.Berlia@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	Sumit Kumar	Sumit.Kumar@jmfl.com
JP Morgan	Saurabh Kumar	Saurabh.S.Kumar@jpmorgan.com
Kotak Institutional Equities	Murtuza Arsiwalla	Murtuza.Arsiwalla@kotak.com
Morgan Stanley	Praveen Choudhary	Praveen.Choudhary@morganstanley.com
Nuvama	Parvez Qazi	Parvez.Qazi@nuvama.com

Adjusted NOI	Net Operating Income (Excluding North Commercial Portfolio) + Income Support received for G1 and N2
Bharti Group	Bharti Enterprises Limited and its affiliates
BIRET / Brookfield India REIT	Brookfield India Real Estate Trust
Brookfield Group / Sponsor Group	Brookfield Corporation and its affiliates
CAM	Common Area Maintenance
CGORPPL	Candor Gurgaon One Realty Projects Private Limited
CIOP	Candor India Office Parks Private Limited
Combined Portfolio	Includes Portfolio Assets and North Commercial Portfolio
Committed Occupancy	$\frac{\text{(Occupied Area + Completed Area under Letters of Intent)}}{\text{Completed Area}} \text{ In } \%$
Downtown Powai	Comprises Commercial / IT Park (9 buildings) and SEZ (Kensington) portfolio spread across a 250-acre integrated township in Powai
DTL	Deferred Tax Liability
Effective Economic Occupancy	$\frac{\text{Sum of Leased Areas and any eligible areas under any income support arrangement (excluding Leased Areas)}}{\text{Operating Area}} \text{ In } \%$
Financial Year	Pertains to the period from April 1 of the previous year to March 31 of the stated year, e.g., FY2025 is the period from April 1, 2024 to March 31, 2025
G1	Candor TechSpace G1 (Candor TechSpace, Sector 48, Gurugram)
G2	Candor TechSpace G2 (Candor TechSpace, Sector 21, Gurugram)
GIC	GIC, a global institutional investor
Gross Asset Value / Asset Value	The market value as determined by the Valuer as of March 31, 2025
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
In-place Rent	Rental income from leased area for the month excluding fit-out and car parking income on a per square foot basis

Glossary (Cont'd)

K1	Candor TechSpace K1 (Candor TechSpace, New Town, Kolkata)
Kairos	Kairos Properties Private Limited
Kensington	Kensington, Powai
Mark-to-market (MTM) Headroom / Spread	Refers to the potential change in base rent between new leases signed at market rates and leases expiring at in-place rents, reflected as a % change
MIOP	Moutainstar India Office Parks Private Limited
N1	Candor TechSpace N1 (Candor TechSpace, Sector 62, Noida)
N2	Candor TechSpace N2 (Candor TechSpace, Sector 135, Noida)
NCD/CCD	Non-convertible debenture / Compulsory convertible debenture
NDCF	Net distributable cash flows (non-GAAP measure). Please refer to pg. 285-287 of the Offer Document for calculation methodology
Net Operating Income (NOI)	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations
North Commercial Portfolio	Portfolio of assets comprising 3.3 MSF acquired from the Bharti Group
NPA	Non-Processing Area
Operating Area	Completed area for the assets SPVs
Operating Lease Rentals (OLR)	Revenue from leasing of premises including warm shell rent, fit-out rent and car parking income
Portfolio Assets	Assets whose operation are controlled by BIRET (G1, G2, N1, N2, K1 and Downtown Powai)
QIP	Qualified Institutional Placement
Reco entities	Affiliates of GIC
SDPL	Seaview Developers Private Limited
YTD	Year to date
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial lock-in period