

# Brookfield India Real Estate Trust



Q1 FY2026 – INVESTOR UPDATE

AUGUST 01, 2025



DOWNTOWN POWAI, MUMBAI

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# High Quality Properties in Gateway Cities

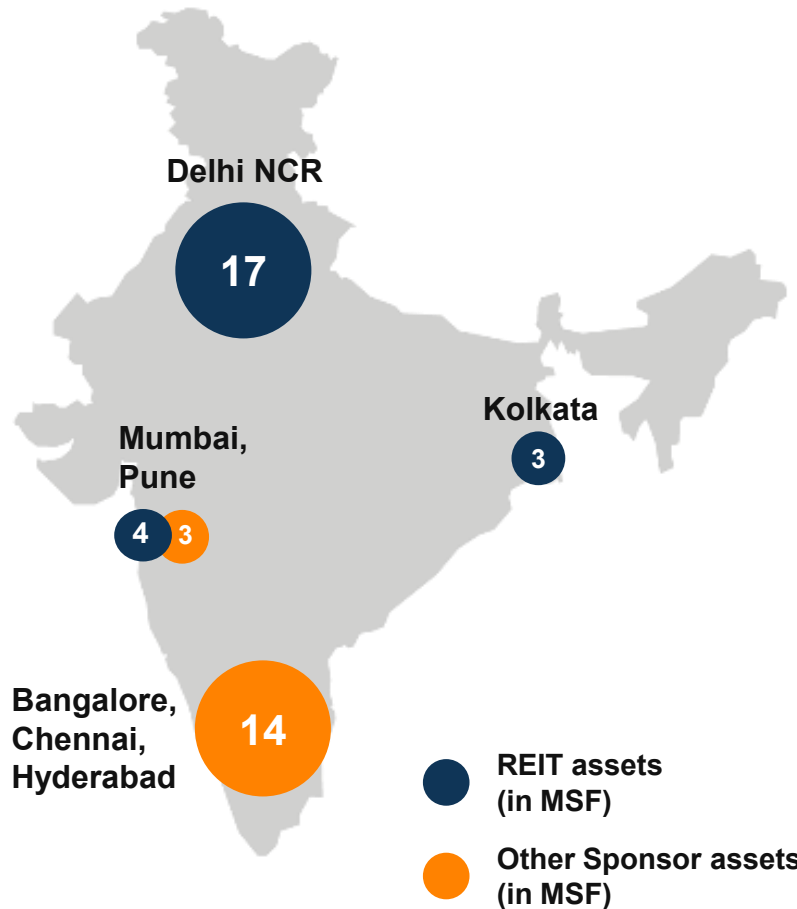
India's only 100% institutionally managed office REIT, with strong growth prospects

**24.5 MSF**  
OPERATING AREA

**89%**  
COMMITTED OCCUPANCY

**Rs 97 PSF**  
IN-PLACE RENT PER  
MONTH

**6.8 Yrs.**  
WALE



## SELECT ASSETS



Note: All metrics are as on June 30, 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.

## Leasing



**651 KSF**

Gross Leasing  
Re-leasing spread of 22%



**↑ 9%+**

Occupancy growth  
in last 18 months

## Distributions



**Rs 5.25 / unit**

↑ 17% YoY



**↑ 13% YoY**

Same Store NOI  
driven by lease-up and  
contracted rent growth

## Robust Outlook



**~22%**

Embedded DPU growth  
to be driven by increase in  
occupancy



**~55bps**

Incremental reduction in  
average interest cost<sup>(1)</sup> driven  
by repo rate cuts

(1) In addition to the 35bps reduction already translated till Q1 FY2026

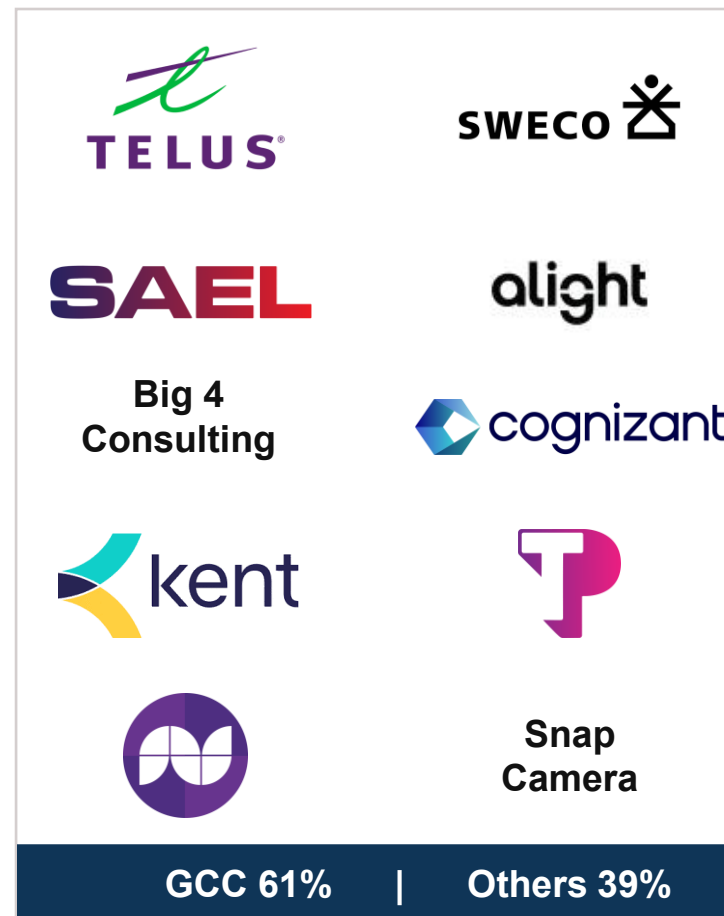
# 1 Leasing Success | Q1 FY2026

Strong leasing momentum with ~ 651,000 SF of gross leasing; 61% contribution from GCCs

## LEASING UPDATE – CURRENT QUARTER

New Leasing + Renewals = Gross Leasing

Area (SF)	594,000	57,000	651,000
SEZ Properties (SF)	485,000	24,000	508,000
Average Rent <sup>(1)</sup> (PSF)	Rs 96	Rs 224	Rs 100
Average Term <sup>(1)</sup> (Yrs.)	6.4	11.0	6.5



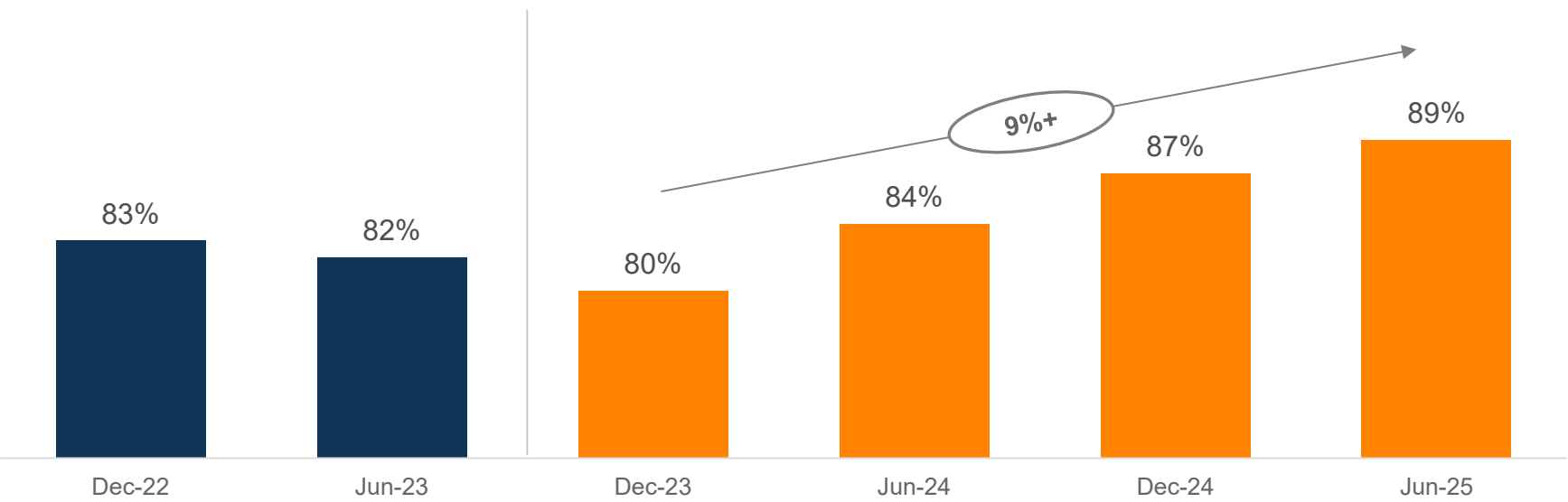
(1) Average leasing rent (including car park rent) and lease term are weighted by area and are provided only for office areas excluding co-working spaces and amenities.



# 1 Leasing Success | Consistent Occupancy Growth

Consistent increase in occupancy over the last 18 months backed by robust leasing demand

COMMITTED OCCUPANCY (%) <sup>(1)</sup>



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

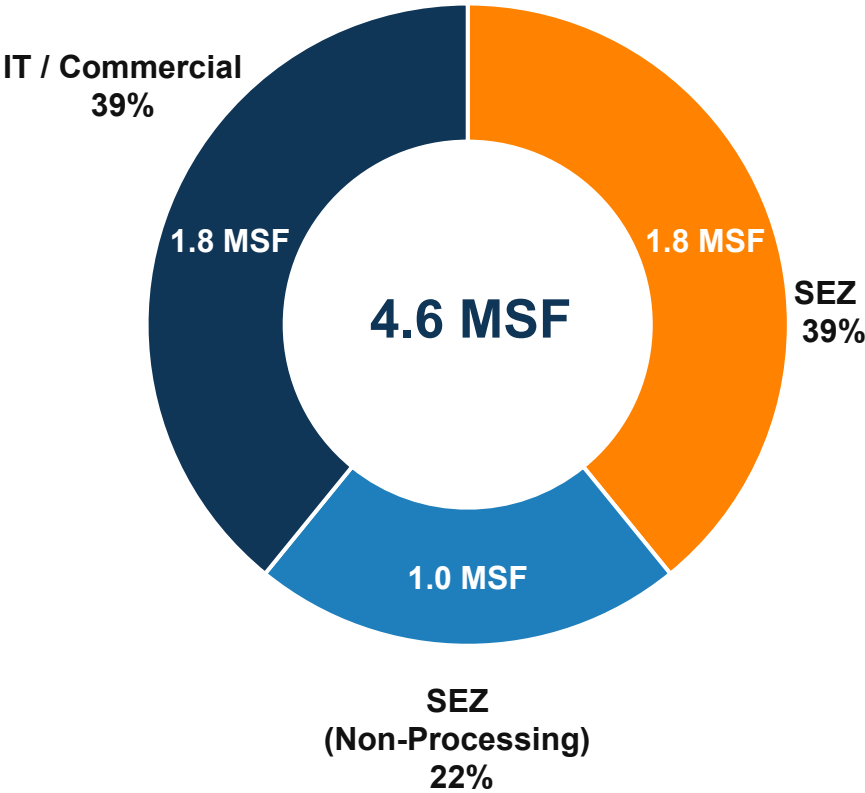
- ✓ Strong return to office
- ✓ Increased technology / GCC hiring
- ✓ Improving interest rate environment
- ✓ NPA conversions in SEZs

(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.

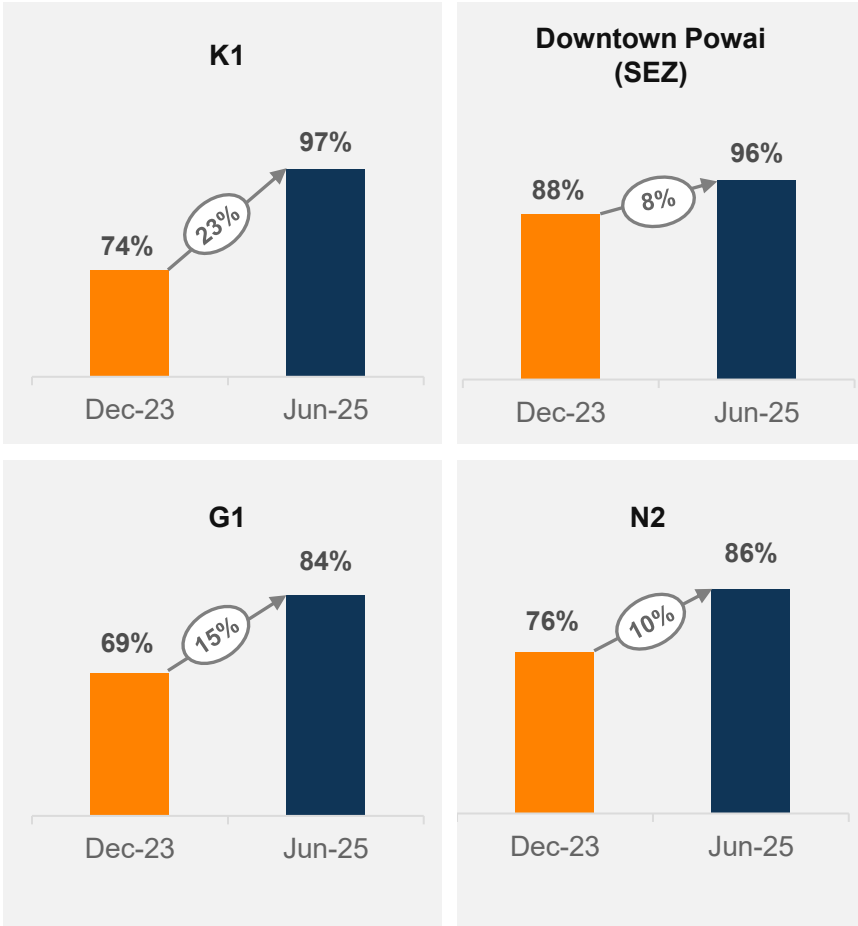
# 1 Leasing Success | Since SEZ Policy Reforms

Achieved 4.6 MSF gross leasing with healthy demand across product and tenant categories

**STRONG LEASING ACROSS CATEGORIES;  
OVER 40% CONTRIBUTION FROM GCCs**



**11% OCCUPANCY GROWTH ACROSS SEZ PROPERTIES**



## 2 Distributions

### Q1 FY2026 FINANCIAL HIGHLIGHTS

**Rs 5.0 Bn**  
NET OPERATING INCOME <sup>(1)</sup>

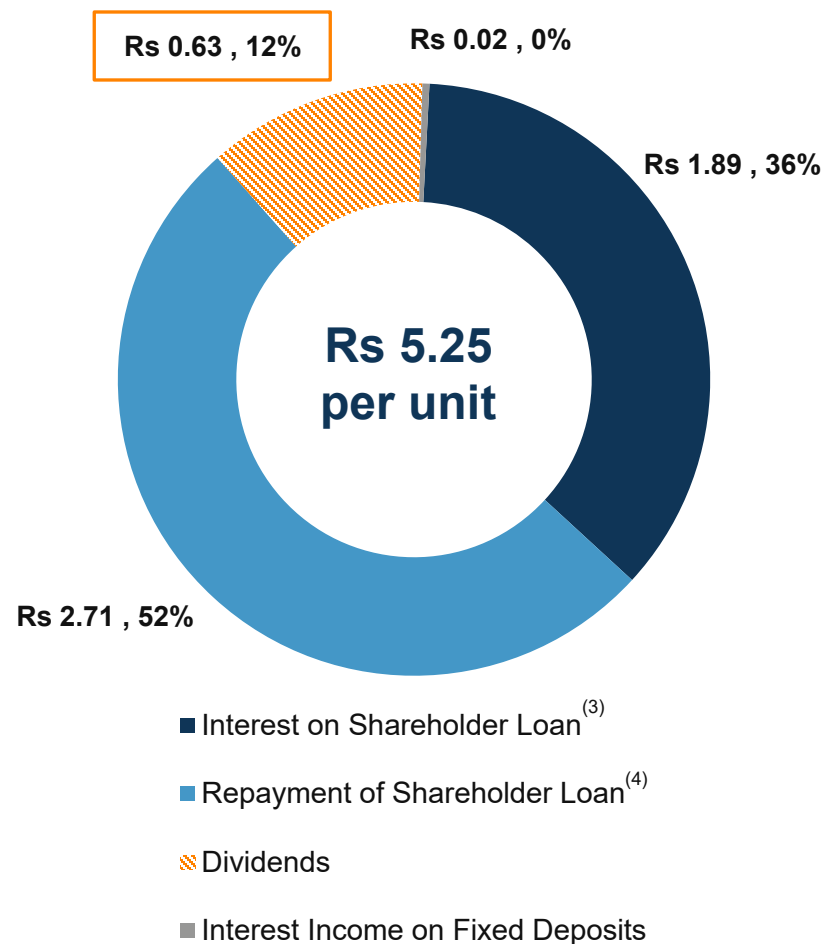
**Rs 3.2 Bn**  
DISTRIBUTIONS <sup>(2)</sup>

**Rs 5.25 / unit DPU**  
↑ 17% vs Q1 FY2025

**August 6, 2025**  
RECORD DATE

**On or Before August 13, 2025**  
PAYOUT DATE

### Q1 FY2026 - DPU COMPOSITION



- (1) Q1 FY2026 NOI from the North Commercial Portfolio of Rs 1.4 Bn is excluded. North Commercial Portfolio is accounted for using the equity accounting method in the financials.  
 (2) Includes distribution from the North Commercial Portfolio  
 (3) Includes interest on CCDs and NCDs.  
 (4) Includes repayment of NCDs.



### 3 Robust Outlook | Organic Growth

Steady leasing recovery expected to drive ~13% growth in NOI and ~22% growth in distributions

<i>Rs Billions</i>	Q1 FY2026 Run Rate	+	Under Contract <sup>(1)</sup>	+	Lease up <sup>(2)</sup>	=	Pro-forma (Leased)	Growth %	Go-forward Growth Trend
Occupancy	89%						97.5%		
100% Owned Assets (at 100%)	11.5		0.3		1.2		13.0		
50% Owned Assets (at 50%)	6.9		0.1		0.8		7.8		
<b>NOI (REIT's Share)</b>	<b>18.5</b>		<b>0.3</b>		<b>2.0</b>		<b>20.8</b>	<b>13%</b>	— 5%+ YoY —→
Interest Expense / Others (REIT's Share)	(5.7)		0.5 <sup>(3)</sup>				(5.2)		
<b>NDCF</b>	<b>12.8</b>						<b>15.6</b>	<b>22%</b>	— 6.5%+ YoY —→
<b>Per Unit / Yr</b>	<b>21.0</b>						<b>25.7</b>	<b>22%</b>	<b>6.5%+ YoY</b>

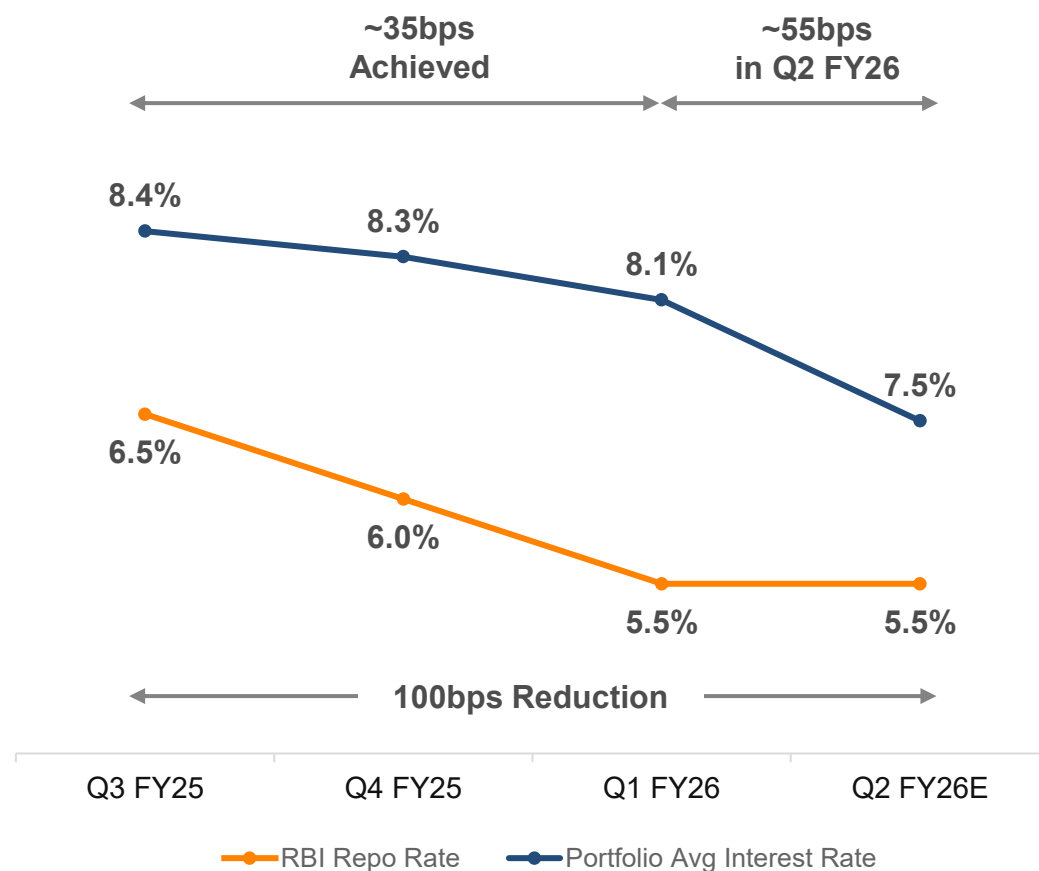
*Note: The pro-forma numbers does not include any impact on account of contractual escalations, MTM and future reductions in interest rates*

- (1) Indicates the impact of leases signed recently which will reflect in the NOI partially in Q2 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) Full impact of 75bps reduction in repo rate made in FY2026 to flow in from Q2 FY2026

### 3 Robust Outlook | Reducing Rate Environment

Well positioned to benefit from the reducing interest rate environment, backed by robust credit rating and predominantly repo-linked borrowings

#### PORTFOLIO AVERAGE INTEREST RATE



**25.0%**  
LTV EXCLUDING  
SHAREHOLDER INSTRUMENTS<sup>(1)</sup>

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

**88%**  
LOANS LINKED TO  
REPO RATE <sup>(2)</sup>

(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 3.7 B and NCDs of Rs 7.5 B held by Reco entities, the consolidated LTV is 28.2%

(2) Including North Commercial Portfolio

### 3 Robust Outlook | Preferential Issue

Board has approved a preferential issue to new investors to create capacity for future growth opportunities

ISSUE SIZE

**Rs 10.0 Billion**

ISSUE PRICE

**Rs 310 per unit**

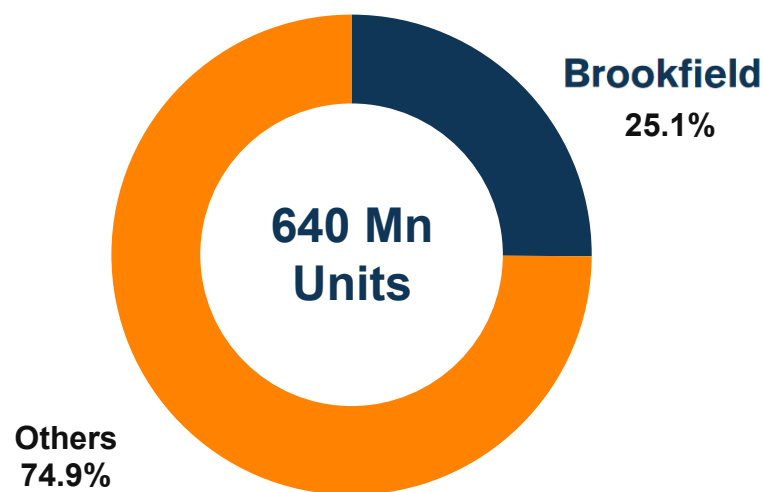
PREMIUM TO IPO  
PRICE

**12.7%**

# UNITS TO BE ISSUED

**32.3 Million**

POST-ISSUE UNITHOLDING<sup>(1)</sup>



**Commitment by new investors is a testament of our high quality portfolio and positive business outlook**

(1) Preferential issue is subject to Unitholder approval

### 3 Robust Outlook | Acquisition Pipeline

Conversations underway with Sponsor Group for potential acquisition of dominant grade A properties across Bangalore and Chennai, designed and built to high specifications







# Business Updates

# Significantly Complete and Diversified Portfolio

Our portfolio has a Committed Occupancy of 89% and a long-dated WALE of 6.8 Yrs.

Properties	Economic Interest %	Operating Area (MSF)	Leased Area (MSF)	Committed Occ. %	WALE (Yrs.)	In-place Rent (Rs PSF)	Dev. Potential (MSF)	Asset Value (Rs Bn)
<b>SEZ Properties</b>								
G2	72%	4.0	3.1	78%	7.6	84	0.1	45
N2	100%	3.9	3.4	86%	7.9	61	0.8	45
G1	50%	3.8	3.2	84%	6.7	81	0.1	56
K1	100% <sup>(1)</sup>	3.2	3.1	97%	7.7	47	2.7	31
Downtown Powai	100%	1.6	1.5	96%	9.1	130	-	29
<b>Sub-Total</b>		<b>16.4</b>	<b>14.3</b>	<b>87%</b>	<b>7.6</b>	<b>Rs 75</b>	<b>3.7</b>	<b>Rs 206</b>
<i>Processing Area</i>		14.7	13.2	90%	7.3	76	3.7	
<i>Non - Processing Area</i>		1.7	1.0	59%	12.4	63	-	
<b>Non - SEZ Properties</b>								
Downtown Powai	50%	2.8	2.4	87%	3.3	182	-	78
N1	100%	2.0	2.0	98%	8.6	61	0.9	27
Worldmark Delhi	50%	1.5	1.4	94%	5.0	220	-	42
Worldmark Gurugram	50%	0.8	0.7	95%	6.6	90	-	10
Airtel Center	50%	0.7	0.7	100%	2.8	131	-	13
Pavilion Mall	50%	0.4	0.3	84%	4.6	57	-	3
<b>Sub-Total</b>		<b>8.1</b>	<b>7.5</b>	<b>93%</b>	<b>5.3</b>	<b>Rs 138</b>	<b>0.9</b>	<b>Rs 173</b>
<b>Total</b>		<b>24.5</b>	<b>21.8</b>	<b>89%</b>	<b>6.8</b>	<b>Rs 97</b>	<b>4.5</b>	<b>Rs 380</b>

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

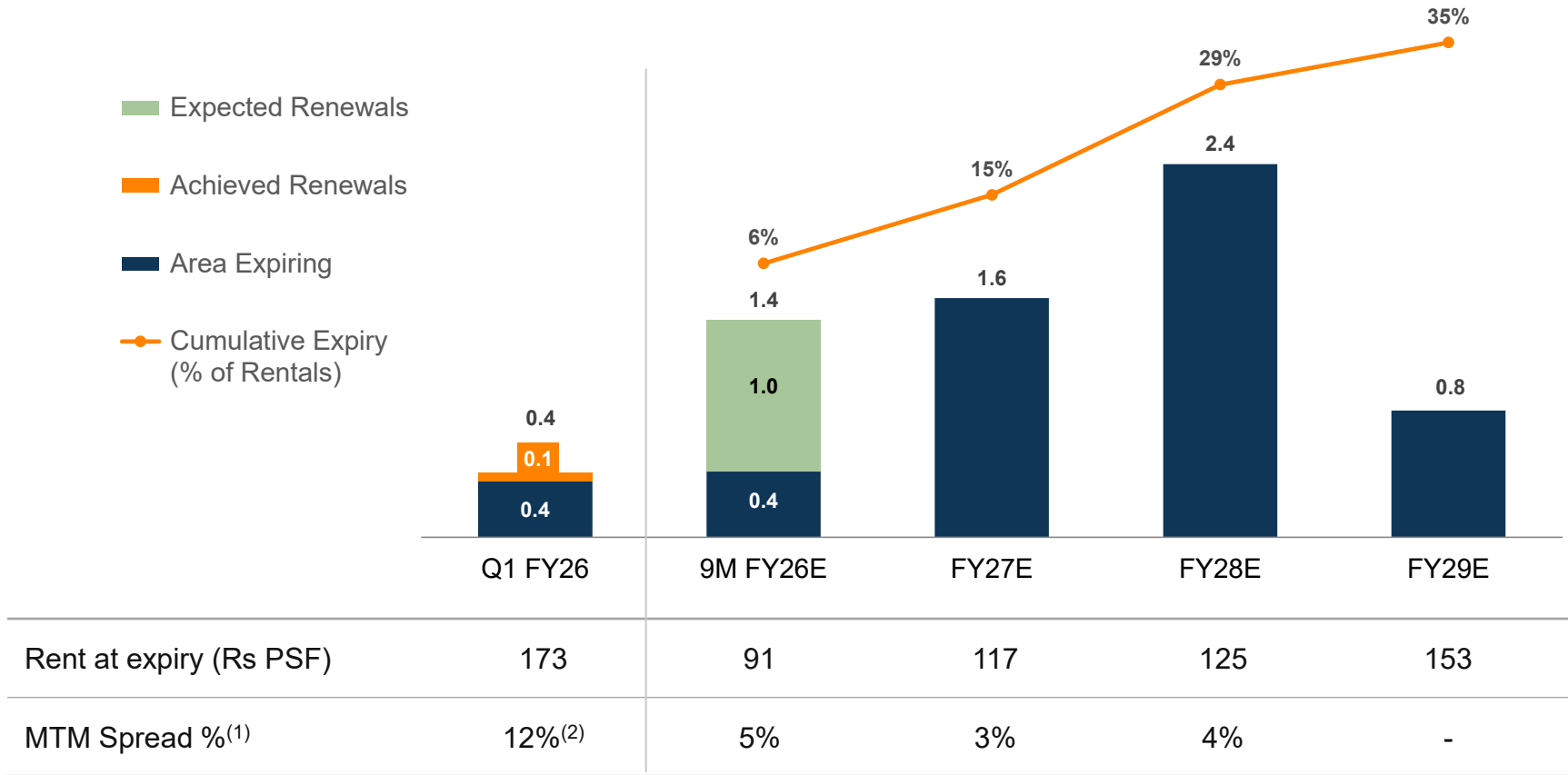
(2) During the quarter, achieved escalation of 7.8% on 2.7 MSF leased area. Achieved 5.0% annual escalations on 1.6 MSF and 15% 3-year escalations on 1.1 MSF.



# Lease Expiry Profile

Portfolio has a well staggered lease expiry profile with only 35% of the contracted rentals due for expiry till FY2029

## LEASE EXPIRY SCHEDULE



Note: Market rent used for calculation of MTM is basis the March 2025 valuation report

(1) For office areas excluding retail and amenity spaces

(2) Weighted average MTM spread on renewed and expired areas in Q1 FY2026

## Recognized for our top-tier sustainable assets



Winchester and One Downtown Central have been awarded the **EDGE (Excellence in Design for Greater Efficiencies)** certification by **International Finance Corporation (IFC)**, in recognition of achieving over 20% savings in energy, water, and embodied energy



**G1, G2, N1, N2, and K1** have successfully been recertified under the **ISO 50001** Energy Management System standard, reaffirming their continued commitment to energy efficiency and sustainable operational practices



**Airtel Centre:** Honored as the **Best Kaizen Practicing Organization** and has also received Platinum Awards in the categories of Safety and Energy & Utilities under the Service – Large Category

**Downtown Powai (IT/Commercial):** Recipient of the **Platinum Award** for Best Kaizen in Sustainability (Service – Large Category), showcasing strong commitment to embedding sustainable practices into its core operations

**Downtown Powai (SEZ):** Recipient of the **Gold Award** in the same category, recognizing its efforts in driving sustainability through continuous improvement initiatives

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## KEY SUSTAINABILITY INITIATIVES

- Planted 4,600 trees across Delhi NCR contributing to ecological restoration and urban greening
- Organized wellness-focused activities, including health check-up camps and awareness drives to promote holistic well-being among employees and local communities

# Financial Updates

DOWNTOWN POWAI, MUMBAI

# Financial Highlights

RS MILLIONS	Q1 FY2026	Q1 FY2025	KEY DRIVERS
<b>Income from Operating Lease Rentals (OLR)</b>	<b>Rs 4,583</b>	<b>Rs 4,203</b>	<ul style="list-style-type: none"> <li>Rs 381 million (9.1%) YoY increase due to new leasing and contractual escalations partly offset by expiries</li> </ul>
(+) CAM / Other Revenue	1,833	1,535	<ul style="list-style-type: none"> <li>Rs 298 million (19.4%) YoY increase primarily due to growth in occupancy</li> </ul>
Revenue from Operations	Rs 6,416	Rs 5,738	
(-) CAM / Other Direct Expenses	(1,430)	(1,339)	<ul style="list-style-type: none"> <li>Rs 92 million (6.9%) YoY increase primarily due to inflationary impact and increase in occupancy</li> </ul>
<b>Net Operating Income (NOI)</b>	<b>Rs 4,986</b>	<b>Rs 4,399</b>	<ul style="list-style-type: none"> <li>Rs 587 million (13.3%) YoY increase due to higher OLR and CAM margin</li> </ul>
% Margin on OLR	109%	105%	
(+) Income Support	-	349	<ul style="list-style-type: none"> <li>Rs (349) million YoY decrease due to expiry of Income Support in G1</li> </ul>
<b>Adjusted NOI</b>	<b>Rs 4,986</b>	<b>Rs 4,748</b>	

Note: The above metrics do not include OLR (1,457 Mn), Revenue (1,863 Mn) and NOI (1,357 Mn) of the North Commercial Portfolio for Q1 FY2026

RS MILLIONS	Q1 FY2026
<b>Income from Operating Lease Rentals (OLR)</b>	<b>Rs 4,583</b>
CAM / Other Revenue	1,833
<b>Revenue from Operations</b>	<b>Rs 6,416</b>
CAM / Other Direct Expenses	(1,430)
<b>NOI</b>	<b>Rs 4,986</b>
Property Management Fees	(130)
Other Expense (Net of Other Income)	(34)
<b>EBITDA</b>	<b>Rs 4,822</b>
Cash Taxes (Net of Refund)	(138)
Working Capital and Ind-AS Adjustments	375
<b>Cashflow from Operations</b>	<b>Rs 5,059</b>
Treasury Income	43
Capex <sup>(1)</sup>	(536)
Addition of shareholder debt	140
Addition of bank debt	270
Net Financing Activities <sup>(2)</sup>	109
Interest on external debt <sup>(3)</sup>	(1,440)
<b>NDCF (SPV Level)</b>	<b>Rs 3,645</b>
Attributable to Reco entities (GIC) <sup>(4)</sup>	(630)
<b>NDCF (SPV Level) for REIT</b>	<b>Rs 3,015</b>
Retained at SPV level	(4)
Dividends received from NCP	368
<b>NDCF distributed to REIT</b>	<b>Rs 3,379</b>

<b>NDCF distributed to REIT</b>	<b>Rs 3,379</b>
<i>Interest on Shareholder Debt/CCD/NCD</i>	<i>1,300</i>
<i>Dividends</i>	<i>432</i>
<i>Repayment of Shareholder Debt/NCD</i>	<i>1,647</i>
Proceeds from borrowings	280
Net Financing Activities <sup>(2)</sup>	(140)
Investment of shareholder debt	(140)
Interest on external debt <sup>(3)</sup>	(119)
REIT expenses (Net of Treasury Income)	(85)
<b>NDCF Generated (REIT Level)</b>	<b>Rs 3,175</b>
Utilization of available cash	16
<b>NDCF Distributable (REIT Level)</b>	<b>Rs 3,191</b>
<b>NDCF per Unit (REIT Level)</b>	<b>Rs 5.25</b>
<b>Distribution per Unit (REIT Level)</b>	<b>Rs 5.25</b>

Note: NDCF (SPV Level) does not include the North Commercial Portfolio that has been included in the financial results

(1) Including lease liability and interest on construction finance

(2) Represents movement in unspent debt during the period

(3) Including other borrowing cost and accrual impact

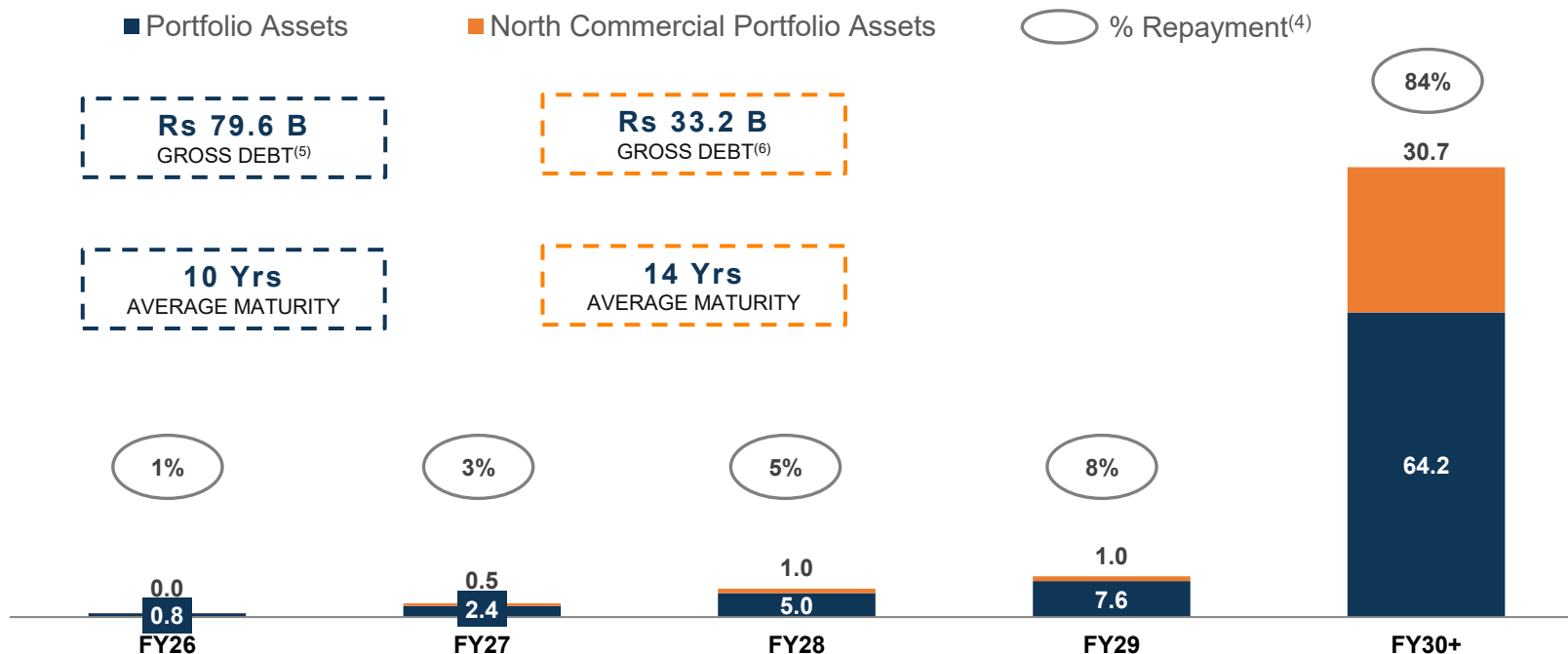
(4) Redemption of NCDs and interest accrued on CCDs and NCDs.

# Capital Structure and Liquidity

Our portfolio is optimally capitalized and maintains a AAA credit rating

<b>25.0%</b> LTV EXCLUDING SHAREHOLDER INSTRUMENTS <sup>(1)</sup>	<b>Dual AAA Rating</b> [ICRA]AAA(STABLE) CRISIL AAA(STABLE)	<b>88%</b> LOANS LINKED TO REPO RATE <sup>(2)</sup>	<b>8.1%</b> AVG INT RATE <sup>(3)</sup> (Q2 FY26E – 7.5%)
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## DEBT MATURITY PROFILE (Rs BILLION)



Note- As on June 30, 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 3.7 B and NCDs of Rs 7.5 B held by Reco entities, the consolidated LTV is 28.2%
- (2) Including North Commercial Portfolio
- (3) This excludes impact of repo rate reduction of 50bps in ex-NCP and 75bps in NCP, which is expected from Q2 FY2026
- (4) Includes total repayment for Portfolio Assets and North Commercial Portfolio
- (5) Bank borrowings of Rs 80.1 B adjusted for processing fees of Rs 0.4 B
- (6) 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



**BROOKFIELD PLACE, NEW YORK**



**CANARY WHARF, LONDON**



**BROOKFIELD PLACE, TORONTO**



**ICD BROOKFIELD PLACE, DUBAI**



**ONE EAST, SHANGHAI**



**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)**

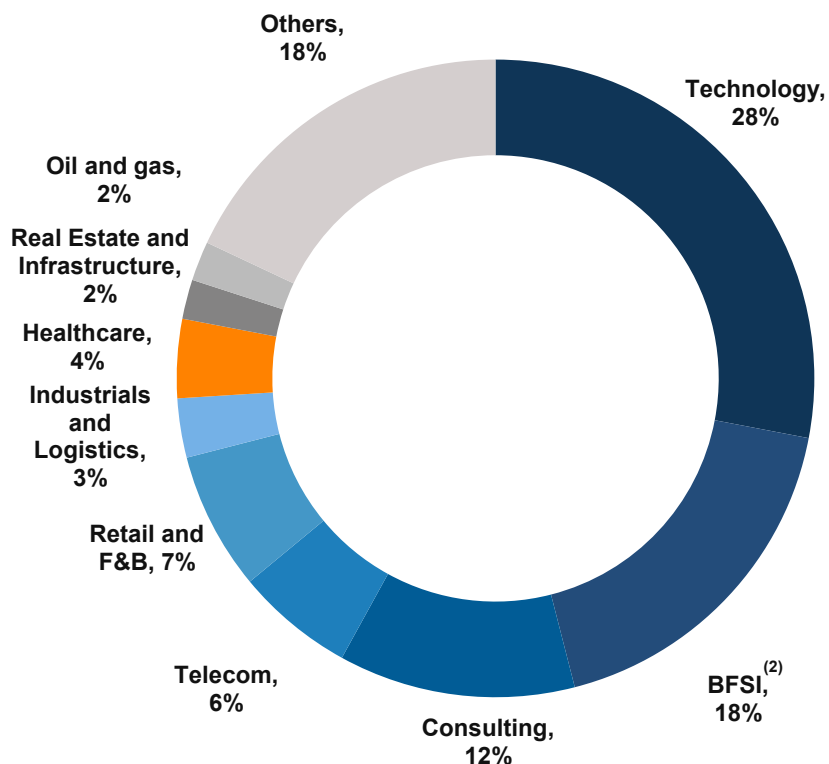


**WATERSTONES, MUMBAI (1.4 MSF)**



**BLUEGRASS, PUNE (1.5 MSF)**

## SECTOR DIVERSIFICATION OF TENANTS<sup>(1)</sup>



## TOP 10 TENANTS<sup>(1)</sup>

Tenant Name	Industry	% Gross Contracted Rentals	% Leased Area
TCS	Technology	7%	8%
Accenture	Consulting	5%	6%
Bharti Airtel	Telecom	4%	3%
Cognizant	Technology	4%	7%
Capgemini	Technology	3%	5%
Deloitte	Consulting	2%	1%
J P Morgan	BFSI	2%	1%
General Mills	FMCG	2%	1%
Nomura	BFSI	2%	1%
RBS	BFSI	2%	2%
<b>Total</b>		<b>33%</b>	<b>35%</b>

(1) By gross contracted rentals.

(2) Banking, Financial Services and Insurance.

## SELECT NEW LEASES / RENEWALS<sup>(1)</sup>

Tenant	Assets	Area (SF)
Alight	G1, N2	196,000
Telus	G2	125,000
Cognizant	G2	74,000
Kent	Downtown Powai	48,000
Teleperformance	G1	33,000
Sweco	G1	29,000
<b>New Leasing</b>		<b>5,94,000 SF</b>
Safran India	Worldmark Delhi	9,000
Café Delhi Heights	Worldmark Delhi	5,000
Vena Energy	Worldmark Delhi	4,000
Big 4 Consulting	Worldmark Delhi	4,000
<b>Renewals</b>		<b>57,000 SF</b>
<b>Total</b>		<b>651,000 SF</b>

**Rs 100 PSF**  
AVERAGE RENT ON GROSS LEASING<sup>(2)</sup>

**22%**  
RE-LEASING SPREAD<sup>(2)</sup>

**524 KSF**  
RE-LEASED AREA<sup>(2)</sup>

**7 Yrs.**  
AVERAGE TERM <sup>(2)</sup>

(1) Only includes select leases and renewals.

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

# Detailed Lease Expiry Schedule

Asset / Year	Area Expiring ('000 SF)				% of Gross Rentals				In-place Rent at Expiry (Rs PSF) <sup>(1)</sup>			
	9M FY26E	FY27E	FY28E	FY29E	9M FY26E	FY27E	FY28E	FY29E	9M FY26E	FY27E	FY28E	FY29E
Downtown Powai (Commercial / IT Park)	107	473	431	333	5%	20%	17%	14%	Rs 183	Rs 178	Rs 190	Rs 204
Downtown Powai (SEZ)	37	17	286	127	3%	1%	20%	9%	136	152	152	160
G1	91	211	236	-	2%	8%	8%	-	104	97	99	-
G2	346	35	-	2	10%	1%	-	-	89	94	-	-
N1	109	25	5	103	6%	1%	-	6%	48	56	-	68
N2	364	91	66	131	9%	3%	1%	4%	54	66	54	76
K1	213	497	478	13	7%	17%	16%	-	51	51	54	64
Worldmark Delhi	131	166	213	55	9%	13%	15%	5%	204	227	226	252
Worldmark Gurugram	6	16	21	39	1%	3%	4%	7%	-	-	-	98
Airtel Center	-	-	693	-	-	-	100%	-	-	-	131	-
Pavilion Mall	17	36	18	27	7%	12%	9%	7%	-	-	-	-
<b>Total</b>	<b>1,422</b>	<b>1,568</b>	<b>2,446</b>	<b>831</b>	<b>6%</b>	<b>9%</b>	<b>14%</b>	<b>6%</b>	<b>Rs 91</b>	<b>Rs 117</b>	<b>Rs 125</b>	<b>Rs 153</b>

(1) Excludes retail and amenity areas.



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# Q1 FY2026: New leasing & Renewals

ASSET	NEW LEASING		+	RENEWALS		=	GROSS LEASING	
AREAS IN '000 SF	AREA	RENT PSF PM <sup>(1)</sup>		AREA	RENT PSF PM <sup>(1)</sup>		AREA	RENT PSF PM <sup>(1)</sup>
Downtown Powai	50	197		3	-		53	197
G1	162	81		-	-		162	81
G2	201	84		1	-		202	84
N1	15	-		-	-		15	-
N2	123	62		18	-		141	62
K1	-	-		4	-		4	-
Worldmark Delhi	27	307		27	224		54	277
Worldmark Gurugram	12	83		-	-		13	83
Pavilion Mall	4	-		3	-		7	-
<b>Total</b>	<b>594</b>	<b>Rs 96</b>		<b>57</b>	<b>Rs 224</b>		<b>651</b>	<b>Rs 100</b>

(1) Average rent (including car park rent) is provided only for office areas excluding co-working spaces and amenities

# Property Income | Consolidation Details (Q1 FY2026)

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME <sup>(1)</sup>			
	Q1 FY2026	Q1 FY2025	Q1 FY2026	Q1 FY2025	Q1 FY2026	% OLR	Q1 FY2025	% OLR
Downtown Powai	<b>Rs 1,910</b>	Rs 1,866	<b>Rs 2,141</b>	Rs 2,044	<b>Rs 1,865</b>	98%	Rs 1,773	95%
Commercial / IT Park	1,335	1,277	1,512	1,404	1,307	98%	1,196	94%
SEZ	575	588	629	640	558	97%	577	98%
G1	750	605	1,051	854	795	106%	625	103%
G2	557	587	917	922	590	106%	625	106%
N1	362	323	642	582	403	111%	362	112%
N2	587	501	986	797	641	109%	527	105%
K1	418	322	679	539	442	106%	306	95%
CIOP	-	-	263	226	201	-	181	-
MIOP	-	-	55	-	48	-	-	-
Intercompany Eliminations <sup>(2)</sup>	-	-	(318)	(226)	-	-	-	-
<b>Total</b>	<b>Rs 4,583</b>	<b>Rs 4,203</b>	<b>Rs 6,416</b>	<b>Rs 5,738</b>	<b>Rs 4,986</b>	<b>109%</b>	<b>Rs 4,399</b>	<b>105%</b>
Income Support (G1)	-	-	-	-	-	-	349	-
<b>Total (Consolidated)</b>	<b>Rs 4,583</b>	<b>Rs 4,203</b>	<b>Rs 6,416</b>	<b>Rs 5,738</b>	<b>Rs 4,986</b>		<b>Rs 4,748</b>	
<b>Portfolio Investments</b>								
Worldmark Delhi	<b>Rs 895</b>	Rs 817	<b>Rs 1,008</b>	Rs 923	<b>Rs 857</b>	96%	Rs 784	96%
Worldmark Gurgaon	202	177	244	220	199	98%	169	95%
Airtel Center and Pavilion Mall	360	342	713	699	302	84%	319	93%
Intercompany Eliminations <sup>(2)</sup>	-	-	(103)	(148)	-	-	-	-
<b>North Commercial Portfolio</b>	<b>Rs 1,457</b>	<b>Rs 1,336</b>	<b>Rs 1,863</b>	<b>Rs 1,694</b>	<b>Rs 1,357</b>	<b>93%</b>	<b>Rs 1,272</b>	<b>95%</b>

(1) The NOI at SPV level is presented without intercompany elimination towards property management fee

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

Our portfolio is optimally capitalized and maintains a AAA credit rating

<b>GROSS DEBT SUMMARY (Rs Billions)<sup>(1)</sup></b>	<b>Borrowings<sup>(2)</sup></b>	<b>Cost of debt<sup>(3)</sup></b>	<b>REIT Shareholder Debt / NCD<sup>(4)</sup></b>
REIT	7.0	8.4%	-
Downtown Powai (SEZ)	-	-	12.9
Downtown Powai (Commercial / IT Park)	25.5	8.0%	2.5
G1	18.7	8.0%	4.8
G2+K1	24.8	7.9%	11.2
N1	3.7	8.4%	1.5
N2	-	-	18.1
MIOP	-	-	0.5
<b>Sub-Total</b>	<b>79.6</b>	<b>8.0%</b>	<b>51.4</b>
<b>North Commercial Portfolio<sup>(5)</sup></b>	<b>33.2</b>	<b>8.3%</b>	<b>-</b>
<b>Combined Portfolio</b>	<b>112.8</b>	<b>8.1%</b>	<b>51.4</b>

(1) As on June 30, 2025.

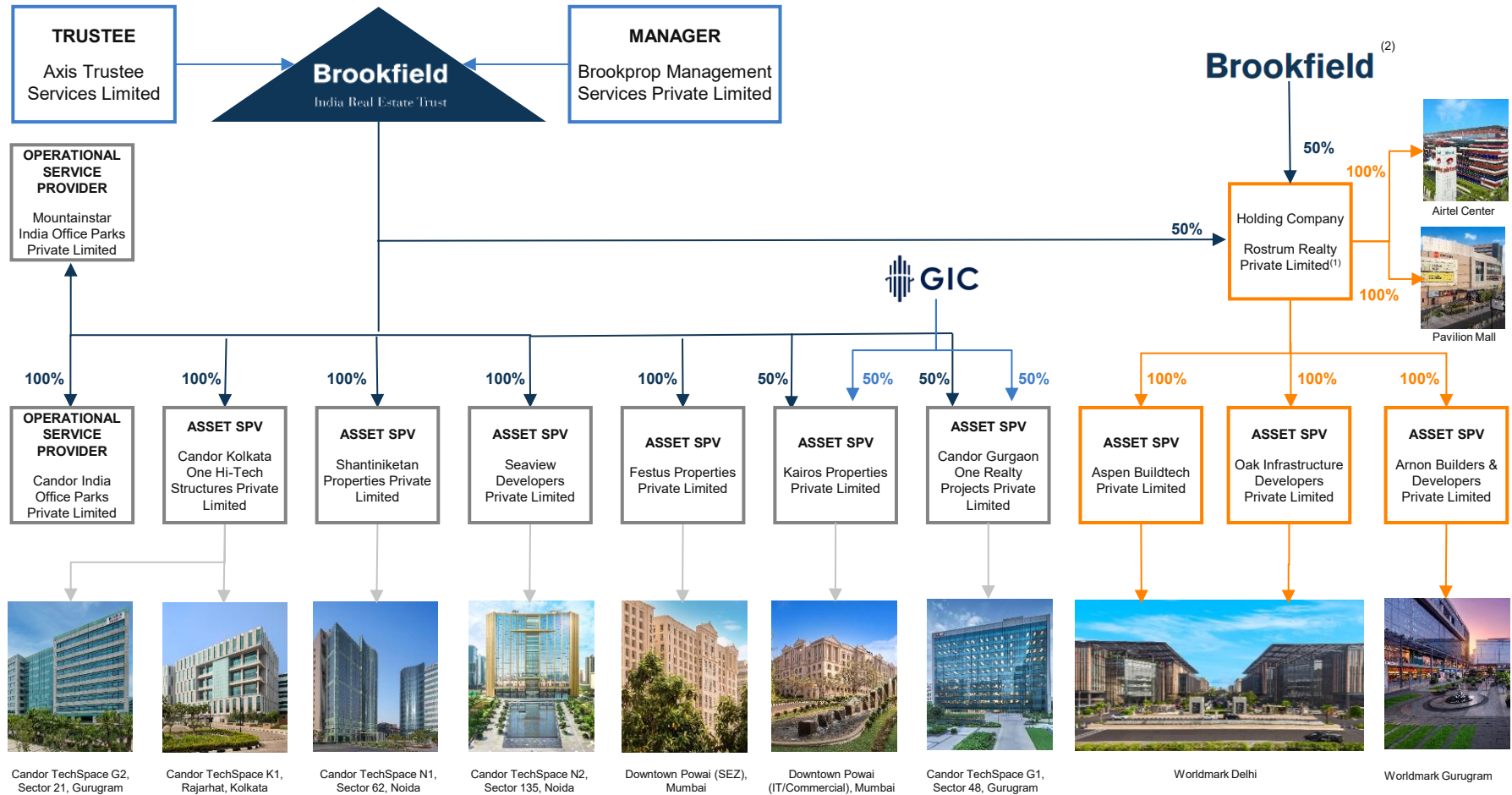
(2) Bank borrowings of Rs 80.1 B adjusted for processing fees of Rs 0.4 B

(3) This excludes impact of repo rate reduction of 50bps in ex-NCP and 75bps in NCP, which is expected from Q2 FY2026

(4) Excludes liability component of CCDs of Rs 3.7 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.

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Nuvama	Parvez Qazi	Parvez.Qazi@nuvama.com



Adjusted NOI	Net Operating Income (Excluding North Commercial Portfolio) + Income Support received for G1
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	$\frac{(\text{Occupied Area} + \text{Completed Area under Letters of Intent})}{\text{Completed Area}} \quad \text{In } \%$
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	$\frac{\text{Sum of Leased Areas and any eligible areas under any income support arrangement (excluding Leased Areas)}}{\text{Operating Area}} \quad \text{In } \%$
Financial Year	Pertains to the period from April 1 of the previous year to March 31 of the stated year, e.g., FY2026 is the period from April 1, 2025 to March 31, 2026
G1	Candor TechSpace G1 (Candor TechSpace, Sector 48, Gurugram)
G2	Candor TechSpace G2 (Candor TechSpace, Sector 21, Gurugram)
GCC	Global capability centers of large MNCs strategically integrated with their global operations
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

# 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	Mountainstar 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