

Brookfield India Real Estate Trust

Q2 FY2024 – INVESTOR UPDATE

NOVEMBER 6, 2023



DOWNTOWN POWAI, MUMBAI

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India's first 100% institutionally managed REIT, owning 25.3 MSF of class A office properties

25.3 MSF
TOTAL AREA

20.7 MSF
OPERATING AREA

88%
EFFECTIVE ECONOMIC
OCCUPANCY⁽¹⁾

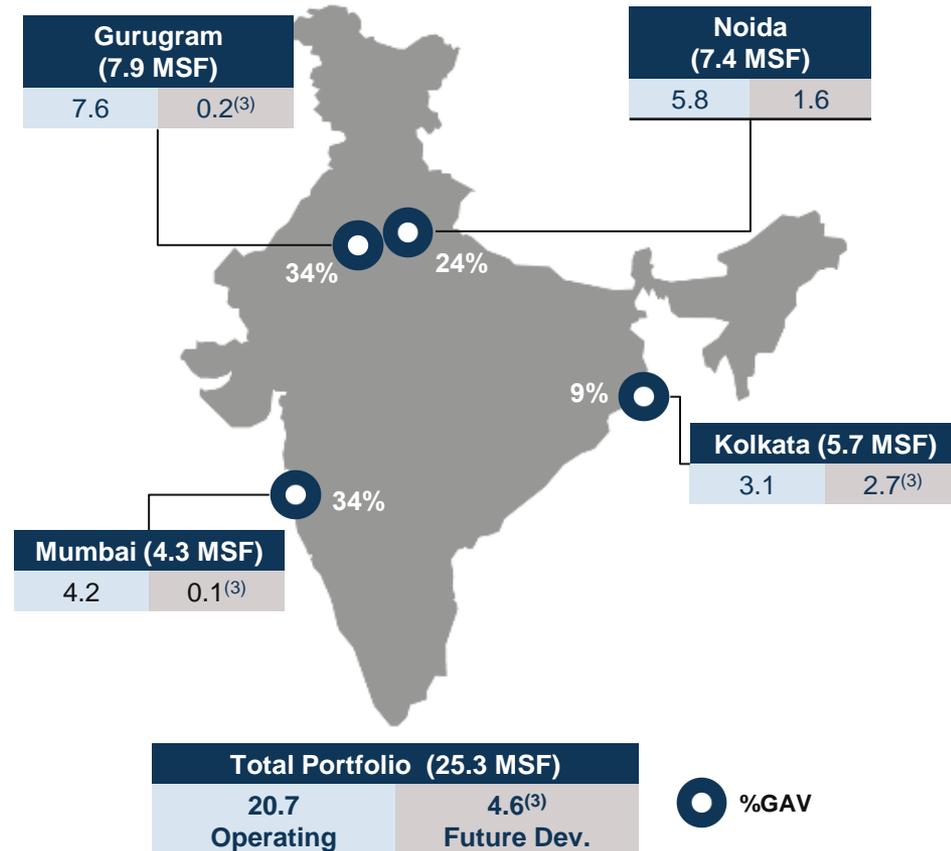
Rs 82 PSF
IN-PLACE RENT

7.4 Yrs.
WALE

134
OFFICE TENANTS

Rs 285B
GROSS ASSET VALUE⁽²⁾

Rs 323
% NAV PER UNIT⁽²⁾



(1) Income Support in Candor TechSpace N2 is being provided until March 31, 2024 on 0.6 MSF of vacant area and in Candor TechSpace G1 until June 30, 2025 on 1.2 MSF of vacant area. The committed occupancy of the portfolio is 80%.

(2) As on September 30, 2023.

(3) Includes 0.7 MSF of under construction area across Candor TechSpace K1, Candor TechSpace G2 and Downtown Powai (non-SEZ) respectively.

Note: Downtown Powai (non-SEZ) and Candor TechSpace G1 are consolidated in the financial statements from August 28, 2023 and August 18, 2023 respectively throughout the presentation.

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

High Quality Properties in Gateway Cities

Acquired Downtown Powai (non-SEZ) and Candor TechSpace G1 in Q2 FY2024



34%

Prime office portfolio in a 250-acre integrated township

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



18%

One of the largest campus-style offices in SBD Gurugram

CANDOR TECHSPACE G1
3.8 MSF | 25 ACRES



16%

One of the largest campus-style offices in CBD Gurugram

CANDOR TECHSPACE G2
4.1 MSF | 29 ACRES



9%

Largest IT park in Sector 62, Noida

CANDOR TECHSPACE N1
2.8 MSF | 19 ACRES



15%

Largest office campus in Noida

CANDOR TECHSPACE N2
4.6 MSF | 30 ACRES



9%

Largest office campus in East India

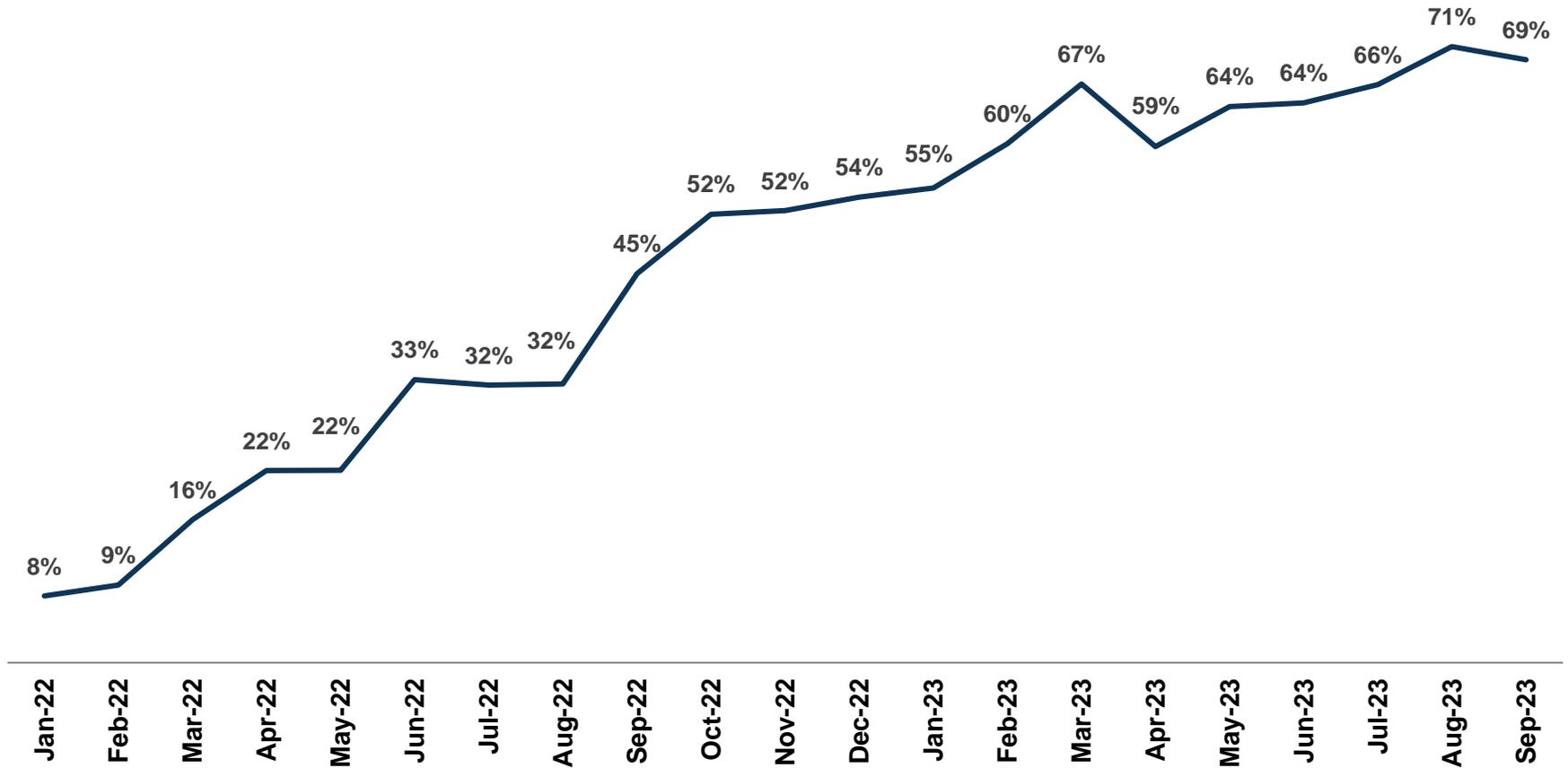
CANDOR TECHSPACE K1
5.7 MSF | 48 ACRES

(1) Including non-SEZ space of 2.7 MSF and SEZ space of 1.6 MSF.

Strong Return to Work

~9x improvement in physical occupancy since January 2022 driven by “return-to-office”

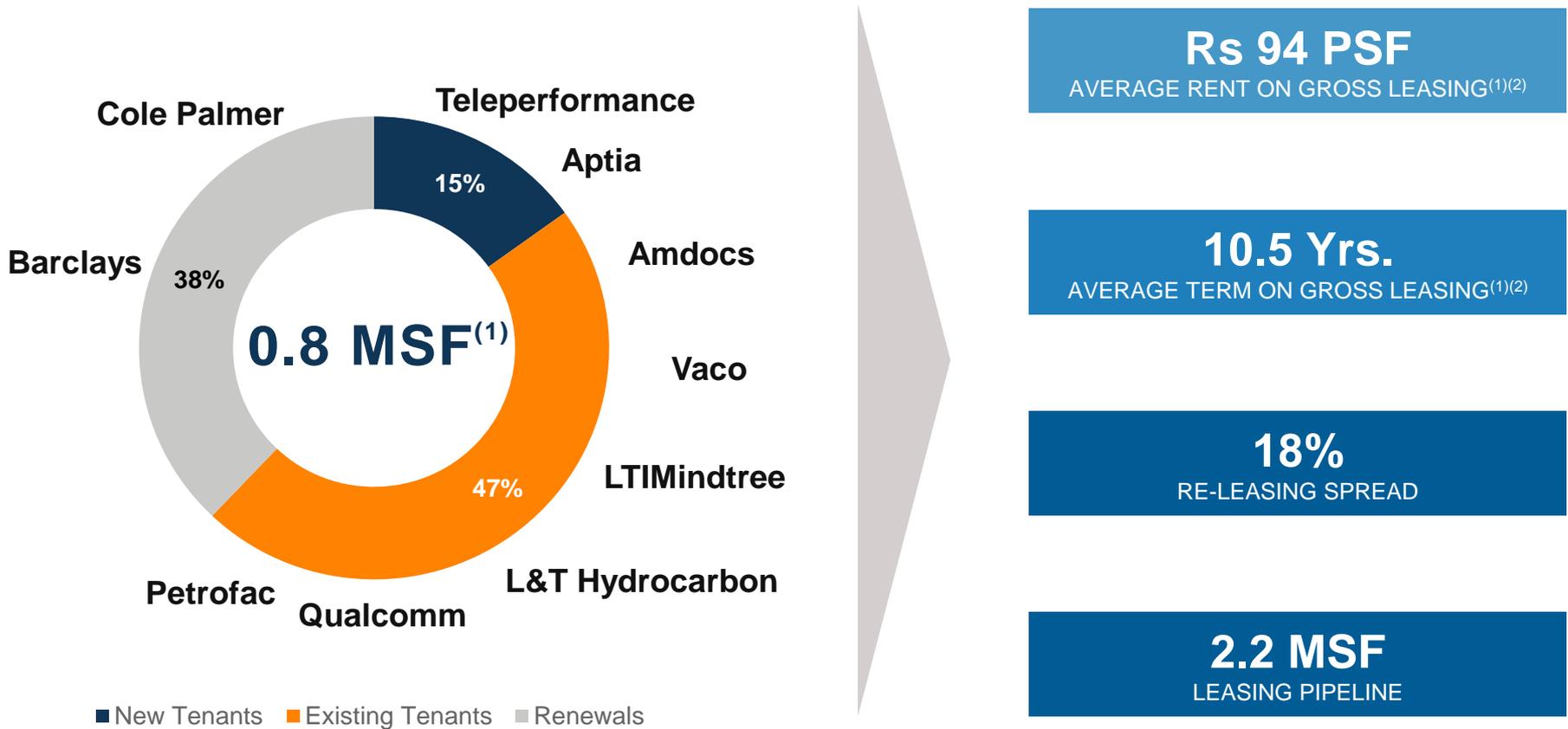
% PHYSICAL OCCUPANCY



Leasing Success

Our existing tenants have a strong preference for our high-quality assets, evidenced by the fact that **85%** of the leasing comprises expansion and renewal demand from existing tenants

H1 FY2024 GROSS LEASING BREAKDOWN



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

(2) Average leasing rent (including car park rent) and lease term are weighted by area. Average leasing rent is provided only for non-amenity areas and average lease term is provided only for office areas.

Our SEZ assets continue to attract and retain marquee tenants, and significantly outperformed the historical average leasing in Q2 FY2024

SEZ - NEW LEASING (Q2 FY2024)⁽¹⁾

220,000 SF
EXPANSION BY EXISTING
TENANTS

14%
RE-LEASING SPREAD



- **GCCs constitute ~68% of the new leasing** in the SEZ assets
- Five existing office tenants – L&T Hydrocarbon, Saxo Group, Qualcomm, EUI and Amdocs – expanded their footprint
- **Signed expansion options of 94,000 SF in N2**

(1) Includes a pre-lease of 45,000 SF at G2.

(2) Average for the period from Q4 FY2021 to Q1 FY2024.

ATTRACTED / RETAINED MARQUEE TENANTS SINCE IPO

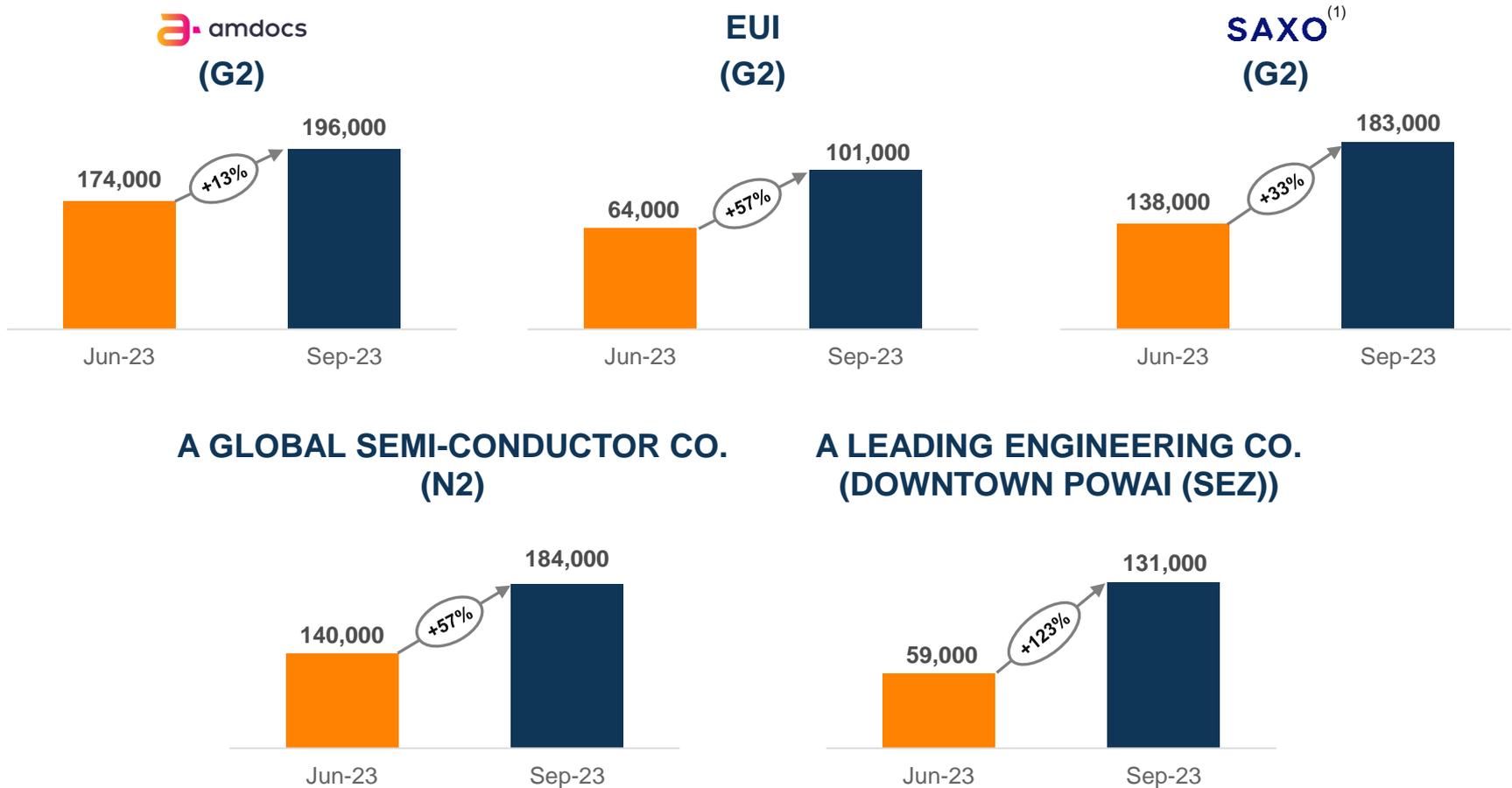
Attracted New Tenants

Expansions

Renewals

Marquee tenants operating their global capability centers from our assets expanded their footprints in Q2 FY2024

RECENT TENANT EXPANSIONS (AREAS IN SF)

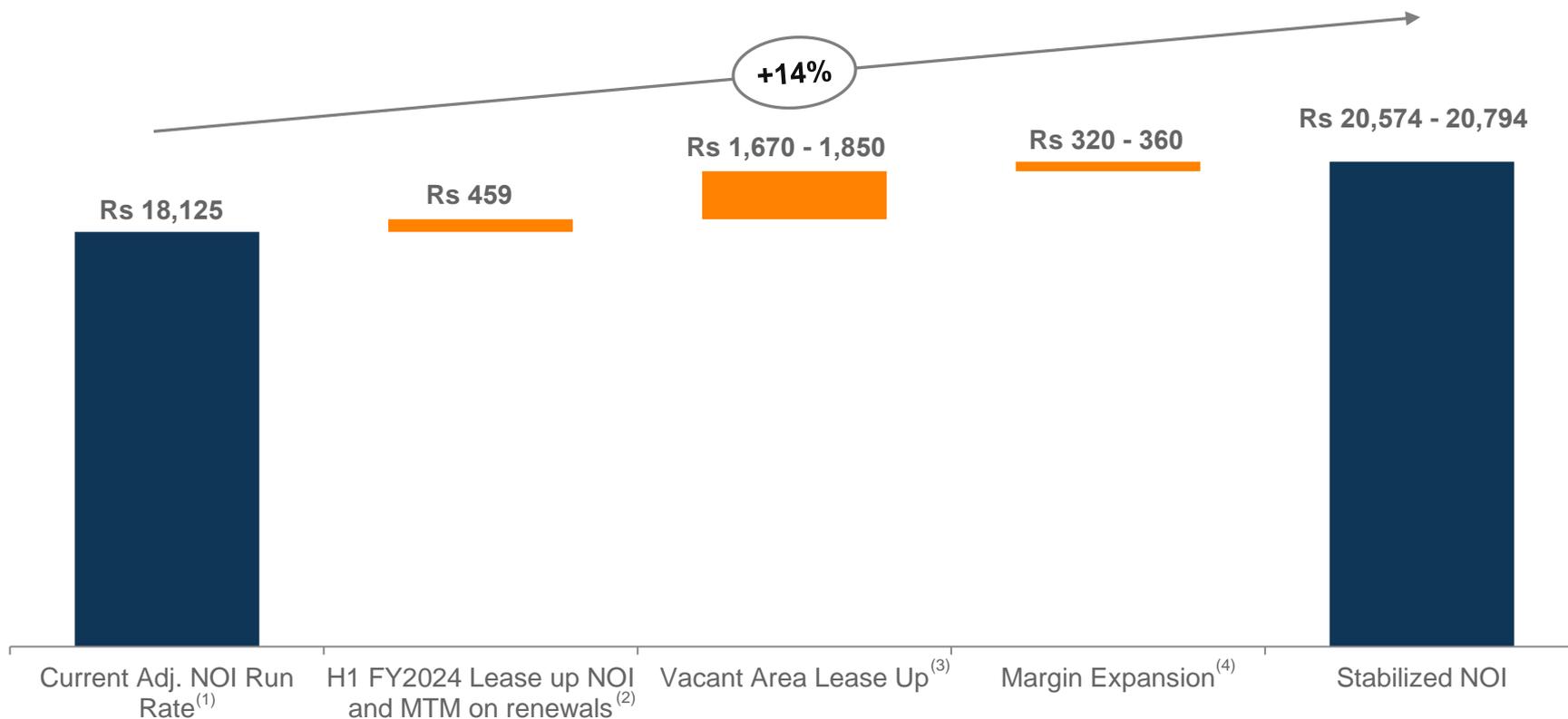


(1) Pre-lease of 45,000 SF.

Significant Growth Potential

We have a significant embedded growth headroom of 14%

NOI GROWTH POTENTIAL (RS MILLIONS)



- (1) Includes the annualized impact of Downtown Powai (non-SEZ) and Candor TechSpace G1, which are consolidated in the financial statements from August 28, 2023 and August 18, 2023 respectively.
- (2) Indicates the impact of leases signed recently and the mark-to-market achieved on contracted renewals, which will reflect in the NOI in subsequent quarters.
- (3) Incremental NOI based on management estimates, net of a) 28% revenue share payable to landowner (GIL) and b) Income Support.
- (4) On existing leased areas, we expect NOI Margin to revert to pre-Covid levels as occupancy picks up and CAM recovery improves across the properties.

Leader in Sustainable Office Development

Achieved a 5-star GRESB rating for the second time in a row and ranked #1 in Asia for “Management Score”

90/100

Standing Investments score⁽¹⁾

53/62

Environment
Global Average: 41

18/18

Social
Global Average: 16

20/20

Governance
Global Average: 18



G R E S B

★ ★ ★ ★ ★ 2023

Received a 5-star rating from GRESB for the second consecutive year of our submission

98/100

Development score⁽¹⁾⁽²⁾

49/51

Environment
Global Average: 40

25/25

Social
Global Average: 22

24/24

Governance
Global Average: 21

(1) 100% in both social and governance categories for both standing investments and development.

(2) Score for 0.6 MSF of area developed in 2022.

Awarded the prestigious Sword of Honour for several of our assets by the British Safety Council for our efforts on health, safety and well-being

5

Assets awarded Sword of Honour



- The British Safety Council's Sword of Honour award is bestowed upon organizations to celebrate the best of the best in health, safety and well-being
- G1, G2, N1, N2 and K1 have been awarded a 5-star rating for the second consecutive year in the Occupational Health and Safety Audit

+90%

Scores in best practice indicators



**Leadership
Commitment**

**Stakeholder
Participation**

**OHS Risk
Management**

**Health and
Safety Culture**

**Continual
Improvement**

Business Updates



Achieved gross leasing of **0.5 MSF** this quarter

Leasing Update

0.5 MSF

Gross Leasing⁽¹⁾

19%

Re-leasing Spread

- Leased 476,000⁽¹⁾ SF across our assets, with 37% of the area being leased to GCCs
- 318,000⁽¹⁾ SF leased in our SEZ assets, with 220,000 SF of expansion demand from existing tenants
- Leased 158,000 SF in our non-SEZ assets
- Re-leased 365,000 SF at a spread of 19%
- Additionally signed a pre-lease of 45,000 SF at G2 with an existing GCC tenant
- Progressing on a 2.2 MSF leasing pipeline

Organic Growth

7%

Escalation Achieved⁽²⁾

0.1 MSF

Completion expected in Q3 FY2024

- Achieved 6.7% average escalation⁽²⁾ on 1.6 MSF leased area during the quarter
- c. 80,000 SF of new area being added by converting parking / terrace areas to retail and office areas is expected to be completed in Q3 FY2024, with 18,000 SF pre-leased to a marquee retail tenant

Inorganic Growth

6.5 MSF

Acquired

74%

Growth in GAV

- Completed acquisition of Downtown Powai (non-SEZ) and Candor TechSpace G1 in an equal partnership with GIC

ESG Success

5-Star GRESB Rating

Second year in a row

Sword of Honour

G1, G2, N1, N2, K1

- Conducted workshops on waste recycling and segregation, plastic reuse, and sustainability pledges at Candor TechSpace G2, with active participation from 50+ tenants
- Unveiled 'The Green Cover' book and 'Biodiversity' report, which provide insights into our assets' current biodiversity profile, green coverage and ecological connectivity

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

(2) Average escalation is weighted by rent; Average escalation in G1, G2, N1, N2 and K1 is ~13% (3-year escalations) and in Downtown Powai is ~5% (annual escalations) for Q2 FY2024.

New Leasing and Renewals

Achieved gross leasing of **0.5 MSF** during the quarter while progressing on a **2.2 MSF** leasing pipeline

SELECT NEW LEASES / RENEWALS⁽¹⁾

Tenant	Assets	Area (SF)
LTIMindtree	N1	87,000
Teleperformance	N2	82,000
L&T Hydrocarbon	Downtown Powai (SEZ)	72,000
Qualcomm	N2	44,000
EUI	G2	37,000
Amdocs	G2	22,000
Petrofac	Downtown Powai (non-SEZ)	23,000
Tata Projects	Downtown Powai (non-SEZ)	11,000
Senvion	Downtown Powai (non-SEZ)	8,000
New Leasing⁽²⁾		418,000 SF
Cole Palmer	Downtown Powai (non-SEZ)	7,000
Renewals		58,000 SF
Total⁽²⁾		476,000 SF

Rs 112 PSF
AVERAGE RENT ON GROSS LEASING⁽³⁾

11.1 Yrs.
AVERAGE TERM ON GROSS LEASING⁽³⁾

2.2 MSF
LEASING PIPELINE

(1) Only includes select office leases and renewals.

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

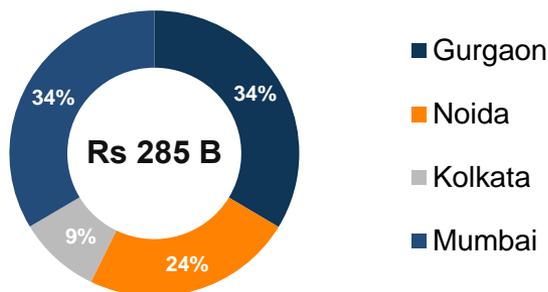
(3) Average leasing rent (including car park rent) and lease term are weighted by area. Average leasing rent is provided only for non-amenity areas and average lease term is provided only for office areas.

Significantly Complete and Stable Portfolio

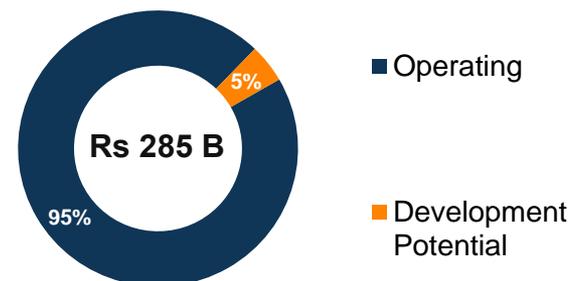
95% of gross asset value is in operating properties, with an Effective Economic Occupancy of 88% and a long-dated WALE of 7.4 Yrs.

Asset	Area (in MSF)		Leased Area Metrics					Asset Value ⁽³⁾ (Rs Bn)
	Operating	Dev. Potential	Area in MSF	# Office Tenants	Committed / Econ. Occ. % ⁽²⁾	WALE (Yrs.)	In-place Rent (Rs PSF)	
Downtown Powai	4.2	0.1	3.7	57	87%	6.4	Rs 143	Rs 96
<i>Non-SEZ</i>	2.7	0.1	2.4	50	89%	3.4	165	71
<i>SEZ</i>	1.6	-	1.3	7	84%	11.7	105	25
G1	3.7	0.1	2.5	17	67% / 100%	7.0	75	50
G2	3.9	0.1	3.1	15	78%	8.4	84	45
N1	2.0	0.9	1.9	27	97%	8.4	52	25
N2	3.8	0.8	2.8	20	73% / 89%	8.1	57	42
K1	3.1	2.7	2.6	12	83%	6.3	45	26
Total	20.7	4.6	16.5	134⁽¹⁾	80% / 88%	7.4	Rs 82	Rs 285

ASSET VALUE BY GEOGRAPHY⁽³⁾



ASSET VALUE BY STATUS⁽³⁾



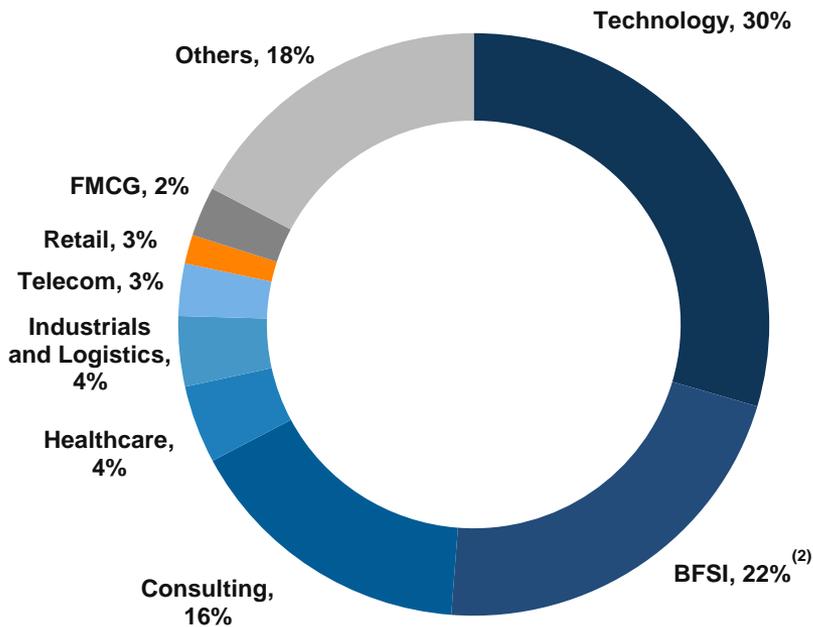
(1) 8 tenants are present across more than one office park.

(2) Econ. Occ. % denotes Effective Economic Occupancy and is inclusive of Income Support.

(3) As on September 30, 2023.

High-quality tenant roster diversified across multiple industry sectors

SECTOR DIVERSIFICATION OF TENANTS⁽¹⁾



TOP 10 TENANTS⁽¹⁾

Tenant Name	Industry	% Gross Contracted Rentals	% Leased Area
Accenture	Consulting	9%	10%
TCS	Technology	9%	10%
Cognizant	Technology	6%	9%
Capgemini	Technology	4%	5%
Deloitte	Consulting	3%	2%
RBS	BFSI	3%	3%
A leading global bank	BFSI	3%	1%
Nomura	BFSI	2%	1%
CRISIL	BFSI	2%	1%
TIAA	BFSI	2%	1%
Total		44%	44%

(1) By gross contracted rentals.

(2) Banking, Financial Services and Insurance.

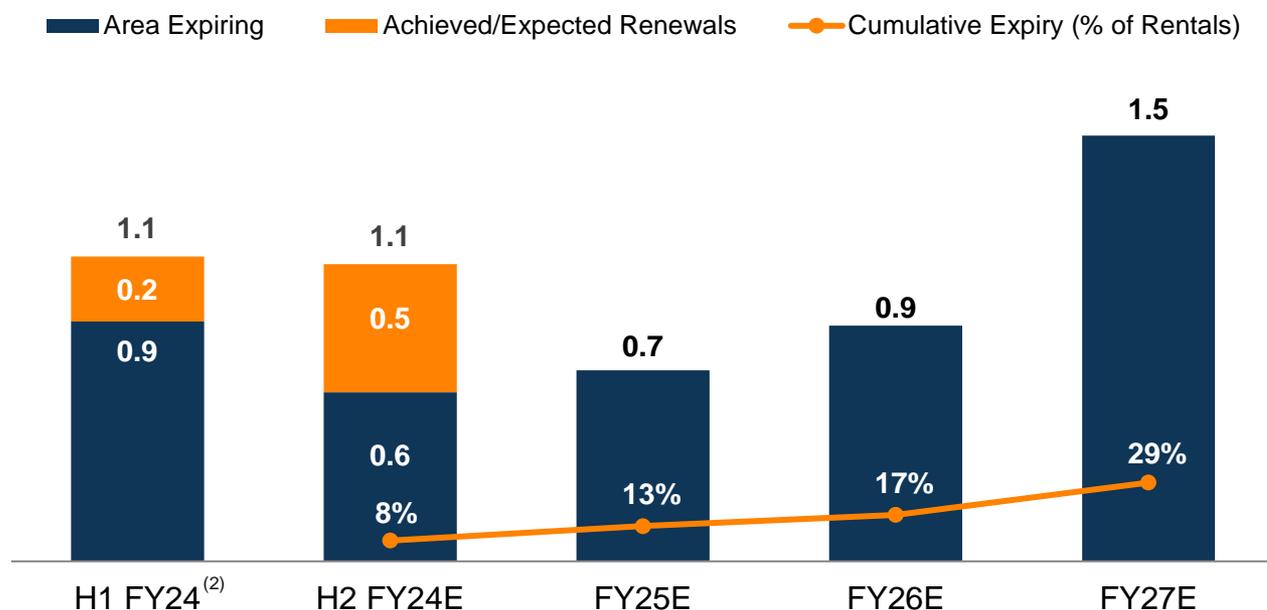
Lease Expiry Profile

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 0.2 MSF at a spread of ~49%⁽¹⁾ during H1 FY2024
- Increase in same store expiries of 0.4 MSF during Q2 FY2024
- Of the 0.7 MSF expiries due in FY2025, only 0.2 MSF of expiries are in SEZ assets

LEASE EXPIRY SCHEDULE



Rent at expiry
(Rs PSF)⁽³⁾

H1 FY24 ⁽²⁾	80	96	110	69	110
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MTM Spread %⁽³⁾

H1 FY24 ⁽²⁾	49%	21%	19% ⁽⁴⁾	9%	6%
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(1) Realized spread on office renewals during H1 FY2024.

(2) Excludes expiries and renewals of Downtown Powai (non-SEZ) and Candor TechSpace G1.

(3) Excludes retail and amenity areas.

(4) Weighted average MTM spread on the scheduled office expiries in FY2025 and on the contracted TCS renewal of 0.7 MSF which was signed in Q4 FY2023, with the increase in rental due from April 1, 2024.

Financial Updates



CANDOR TECHSPACE K1, KOLKATA

Q2 FY2024 | Financial Highlights

33% increase in operating income and **74% increase** in Gross Asset Value versus Q2 FY2023

	Q2 FY2024	Growth vs Q2 FY2023	
Operating Lease Rentals (OLR) (Rs Million)	Rs 2,741	33%	<ul style="list-style-type: none"> Rs 685 million (33.3%) YoY increase: <ul style="list-style-type: none"> Rs (40) million (-1.9%) due to same store expiries Rs 724 million (35.2%) due to addition of Downtown Powai (non-SEZ) and G1
Adjusted Net Operating Income (NOI)⁽¹⁾ (Rs Million)	Rs 3,467	44%	<ul style="list-style-type: none"> Rs 1,054 million (43.7%) YoY increase: <ul style="list-style-type: none"> Rs (22) million (-0.9%) due to same store expiries Rs 1,076 million (44.6%) due to addition of Downtown Powai (non-SEZ) and G1 (including Income Support)
Gross Asset Value⁽²⁾ (Rs Billion)	Rs 285	74%	<ul style="list-style-type: none"> Increase of Rs 121 billion (74.2%) primarily due to addition of Downtown Powai (non-SEZ) and G1

(1) Adjusted NOI is the aggregate of reported NOI and the Income Support on N2 and G1 in Q2 FY2024.

(2) As on September 30, 2023.

Rs 1,932 million
DISTRIBUTION (Q2 FY2024)

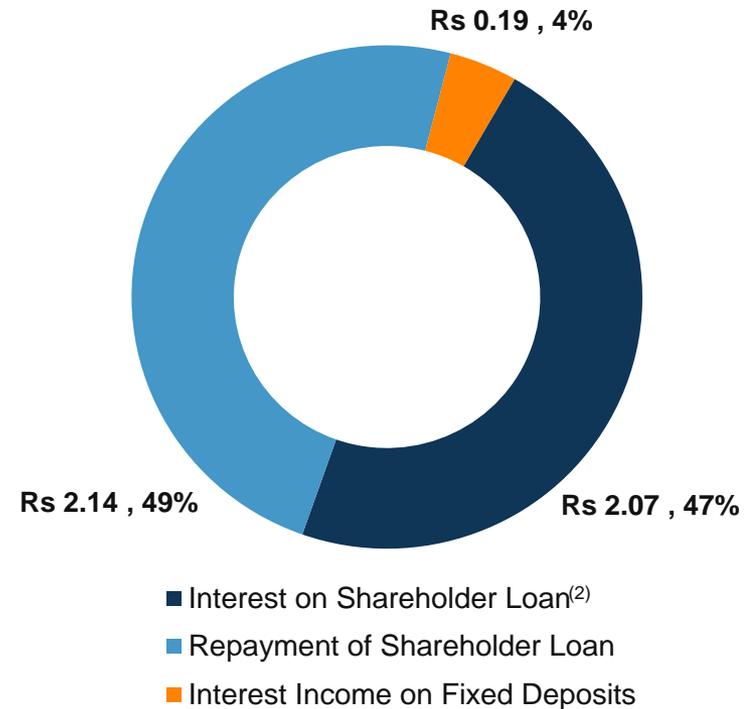
Rs 4.40
DISTRIBUTION PER UNIT (DPU)⁽¹⁾

*Generated NDCF of **Rs 5.03 per unit** from the Pre-acquisition SPVs without considering the impact of dilution from the units issued at QIP and the preferential allotment*

Nov 14, 2023
RECORD DATE

On or before Nov 21, 2023
PAYOUT DATE

DISTRIBUTION PER UNIT COMPONENTS



Capital reduction schemes are in the process of being filed in Downtown Powai (SEZ), N1 and K1. This is expected to enhance the dividend component of distribution post scheme implementation

(1) NDCF for Q2 FY2024 includes the impact of Downtown Powai (non-SEZ) and G1 from Aug 28, 2023 and Aug 18, 2023 respectively. It also Includes Income Support for G1 from July 1, 2023.

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

Millions	Q1 FY2024	Q2 FY2024	H1 FY2024
Income from Operating Lease Rentals (OLR)	Rs 2,113	Rs 2,741	Rs 4,854
CAM / Other Revenue	1,028	1,256	2,284
Revenue from Operations	Rs 3,141	Rs 3,997	Rs 7,138
CAM / Other Direct Expenses	(866)	(1,044)	(1,910)
Income Support	178	514	691
Adjusted NOI	Rs 2,452	Rs 3,467	Rs 5,920
Property Management Fees	(62)	(71)	(133)
Net Other Expenses	(16)	(43)	(59)
EBITDA	Rs 2,374	Rs 3,353	Rs 5,727
Cash Taxes (Net of Refund)	(167)	(22)	(189)
Working Capital and Ind-AS Adjustments	(13)	(115)	(128)
Addition of Shareholder Debt in SPV's	600	510	1,110
Repayment of Tenant Deposits and brokerage	(181)	(245)	(425)
Cashflow from Operations	Rs 2,614	Rs 3,481	Rs 6,095
Capex	(429)	(236)	(666)
Net Financing Activities ⁽¹⁾	1,160	719	1,879
Interest Cost on External Debt	(1,132)	(1,761)	(2,893)
Interest Cost on external shareholder's NCD/CCD	-	(155)	(155)
NDCF (SPV Level)	Rs 2,213	Rs 2,048	Rs 4,261

(1) Including debt drawdown and interest on fixed deposit & security deposit, NCD infusion of Rs 7,120 million in Downtown Powai (non-SEZ) and Rs 10,620 Mn in Candor Techspace G1, NCD repayment, interest cost on old NCD/CCD, and net of investment in fixed deposits, other borrowing costs, repayment of lease liability, repayment of debt and unspent debt drawn during the period.

Millions	Q1 FY2024	Q2 FY2024	H1 FY2024
NDCF (SPV Level)⁽¹⁾	Rs 2,213	Rs 2,048	Rs 4,261
Interest on Shareholder Debt/CCD/NCD	800	1,013	1,813
Dividends	-	-	-
Repayment of Shareholder Debt/NCD	1,465	1,359	2,824
Investment of Shareholder Debt in SPV	(600)	(510)	(1,110)
REIT Expenses (Net of interest income) ⁽²⁾	(21)	65	44
NDCF (REIT Level)	Rs 1,644	Rs 1,927	Rs 3,571
NDCF per Unit (REIT Level)	Rs 3.86	Rs 4.39	Rs 8.24
Distribution per Unit (REIT Level)	Rs 3.85	Rs 4.40	Rs 8.25

(1) The variance between SPV level NDCF and REIT level NDCF is primarily on account of the addition of shareholder debt in N2, K1 and G2.

(2) Includes changes in working capital and net of interest on fixed deposit. REIT Expenses are positive in Q2 FY2024 and H1 FY2024 due to reimbursement of QIP expenses incurred by REIT till June 2023.

Summary Balance Sheet

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

Millions	September 30, 2023
Total Equity	126,377
Equity	106,113
Non-Controlling Interest	20,264
Liabilities	133,272
Bank Borrowings	99,343
Commercial Paper	7,009
NCD's and CCD's	12,476
Security Deposits	9,079
Other Liabilities	5,365
Total	259,649
Assets	
Investment Property	239,395
Investment Property Under Development	1,442
Cash & Cash Equivalents	4,330
Other Assets	14,482
Total	259,649

NOTES:

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

Backed by high 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 114.5 B
NET DEBT⁽¹⁾

AAA/Negative
CREDIT RATING (CRISIL)

8.3%
AVERAGE INTEREST RATE⁽²⁾

34.3%
LTV excluding shareholder
instruments⁽³⁾
(Consolidated LTV - **38.5%**)

DEBT MATURITY PROFILE (% of OUTSTANDING DEBT)



SPV GROSS DEBT SUMMARY (MILLIONS)⁽²⁾

Assets	Downtown Powai (SEZ)	Downtown Powai (non-SEZ)	G1	K1	N1	N2	Total
Shareholder Debt / NCD	4,603	13,866	11,085	8,887	1,749	5,499	45,689
Bank Borrowings ⁽⁴⁾	10,037	24,825	17,900	27,070	4,621	14,889	99,343
Commercial Paper (7.7% p.a.p.m.)							7,009
Total Debt	14,640	38,691	28,985	35,957	6,370	20,388	152,041
Less: Shareholder Debt by REIT ⁽⁵⁾	(4,603)	(6,933)	(5,543)	(8,887)	(1,749)	(5,499)	(33,213)
Consolidated REIT Debt (Gross)							118,827

(1) Gross Debt of Rs 118,827 million net of Cash and Cash Equivalents of Rs 4,330 million.

(2) As on September 30, 2023.

(3) Shareholder instruments include SPV level external shareholder's NCD and liability component of CCD.

(4) Average interest rate for Downtown Powai (SEZ), K1, N1 and N2 is 8.2% and for Downtown Powai (non-SEZ) and G1 is 8.5%.

(5) Excludes impact of Rs 12,476 million of shareholder instruments not eliminated in consolidation.

Information Supplement

CANDOR TECHSPACE N2, NOIDA

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

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



BROOKFIELD PLACE, NEW YORK



POTSDAMER PLATZ, BERLIN



BROOKFIELD PLACE, TORONTO



ICD BROOKFIELD PLACE, DUBAI



CANARY WHARF, LONDON



BROOKFIELD PLACE, PERTH

Brookfield's Real Estate Footprint in India

Brookfield is one of the largest real estate investors in India with a high-quality office portfolio spanning 54 MSF (including Brookfield India REIT)

BROOKFIELD INDIA REAL ESTATE – KEY FACTS

\$8.5B

ASSETS UNDER
MANAGEMENT

54 MSF

TOTAL OFFICE AREA

2x

AUM GROWTH
(2020 – YTD 2023)

15 Cities

DIVERSIFIED
PORTFOLIO

10+ Yrs.

INDIA PRESENCE

5,000+

EMPLOYEES⁽¹⁾



THE LEELA
PALACES HOTELS RESORTS

COWRKS

12 Hotels⁽²⁾

3,522+ KEYS

20 Centers

17,000+ DESKS

OTHER INDIA OFFICE PORTFOLIO (OUTSIDE REIT)



ECOWORLD, BENGALURU



WORLDMARK, NEW DELHI



EQUINOX, MUMBAI



MILLENIA BUSINESS PARK, CHENNAI



ECOSPACE, BENGALURU



WORLDMARK, GURUGRAM

(1) Including direct and indirect employees.

(2) Includes owned, managed and licensed hotels.

Robust Growth Pipeline

We have access to our Sponsor Group's assets of 29 MSF across India in key gateway cities



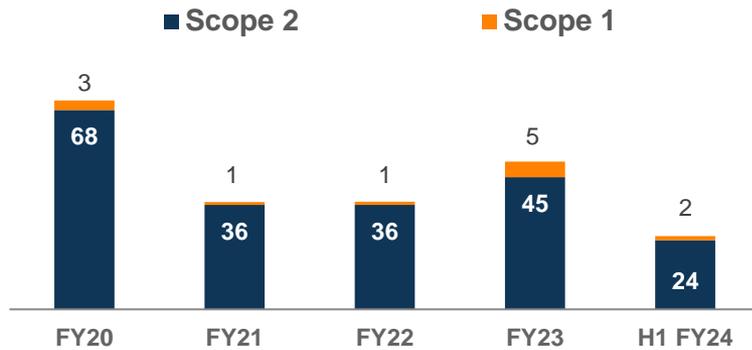
	Area (in MSF)		
	Total	Operating	Future Dev.
Current Portfolio	25.3	20.7	4.6
Other Brookfield Assets	28.6	19.6	9.0
Mumbai (under ROFO)	4.0	1.7	2.2
Bangalore	13.2	11.5	1.8
Delhi / Gurugram	2.9	2.9	0.0
Chennai	2.5	1.6	1.0
Hyderabad ⁽¹⁾	3.6	0.6	3.1
Pune	2.3	1.4	0.9
Total	53.9	40.3	13.6

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

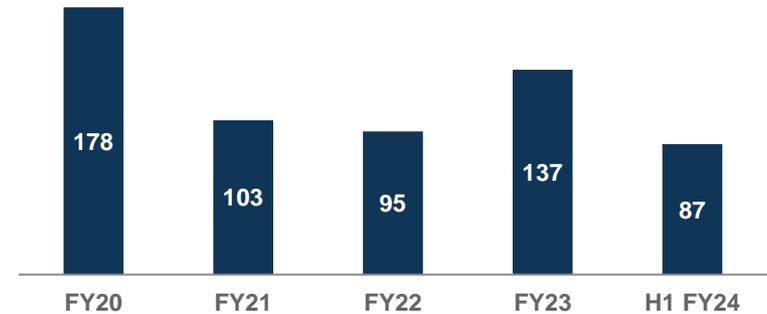
Progress on Net Zero

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

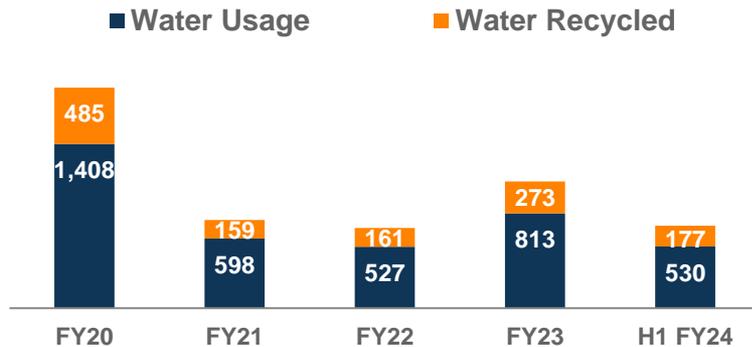
GREENHOUSE GAS EMISSIONS ('000 Mt CO₂e)⁽¹⁾⁽²⁾⁽³⁾



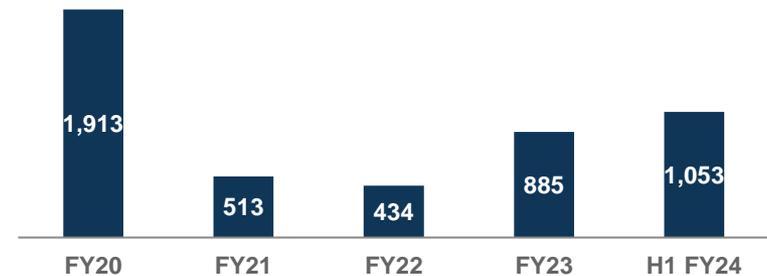
ENERGY CONSUMPTION (MILLION UNITS)⁽¹⁾⁽³⁾



WATER USAGE ('000 KILO LITRES)⁽¹⁾⁽³⁾



SOLID WASTE GENERATION (TONS)⁽¹⁾⁽³⁾



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

(1) Includes N2 for the entire period and includes Downtown Powai (non-SEZ) and Candor TechSpace G1 from August 28, 2023 and August 18, 2023 respectively.

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

(3) For H1 FY2024, the impact of Downtown Powai (non-SEZ) and Candor TechSpace G1 for (a) GHG emissions is 263 Mt CO₂e (Scope 2) and 17 Mt CO₂e (Scope 1) (b) Energy consumption is 4 million units (c) Water consumption is 17,000 kilo litres (freshwater) and 11,000 kilo litres (recycled) (d) Solid waste generation is 190 tons.

Detailed Lease Expiry Schedule

Year / Asset	Area Expiring ('000 SF)	% of Gross Rentals (Asset / Portfolio)	In-place rent at Expiry (Rs PSF) ⁽¹⁾
H2 FY2024E			
Downtown Powai (non-SEZ)	393	16%	Rs 148
Downtown Powai (SEZ)	-	-	-
G1	84	3%	84
G2	126	5%	88
N1	122	5%	50
N2	23	-	58
K1	327	14%	50
Total	1,076	7%	Rs 96
FY2025E			
Downtown Powai (non-SEZ)	235	11%	Rs 180
Downtown Powai (SEZ)	41	5%	152
G1	-	-	-
G2	115	3%	112
N1	239	11%	43
N2	58	1%	63
K1	3	-	-
Total	692	5%	Rs 110
FY2026E			
Downtown Powai (non-SEZ)	53	3%	Rs 186
Downtown Powai (SEZ)	-	-	-
G1	44	-	-
G2	153	5%	99
N1	47	2%	48
N2	349	12%	54
K1	207	8%	51
Total	853	4%	Rs 69
FY2027E			
Downtown Powai (non-SEZ)	622	26%	Rs 175
Downtown Powai (SEZ)	17	2%	152
G1	211	10%	97
G2	81	3%	89
N1	25	1%	56
N2	92	3%	66
K1	494	19%	51
Total	1,541	12%	Rs 110

(1) Excludes retail and amenity areas.

Q2 FY2024: Occupancy Bridge

ASSET	June 30, 2023						September 30, 2023		
	Operating area	Leased area	Committed occupancy	Leasing	Expiries	Renewed	Operating area	Leased area	Committed occupancy
Downtown Powai	4,218	3,606	85%	129	(55)	20	4,242	3,701	87%
<i>Non-SEZ</i>	2,656	2,372	89%	43	(55)	20	2,661	2,380	89%
<i>SEZ</i>	1,563	1,234	79%	86	-	-	1,581	1,320	84%
G1	3,694	2,758	75%	-	(314) ⁽¹⁾	36	3,694	2,480	67%
G2 ⁽²⁾	3,920	3,302	84%	59	(303)	-	3,926	3,058	78%
N1	1,973	1,865	94%	94	(45)	0	1,983	1,914	97%
N2	3,776	2,752	73%	134	(133)	1	3,791	2,755	73%
K1	3,065	2,557	83%	1	(1)	-	3,065	2,557	83%
REIT	20,646	16,840	82%	418	(851)	58	20,700	16,464	80%

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

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

H1 FY2024: Occupancy Bridge

ASSET	March 31, 2023						September 30, 2023		
	Operating area	Leased area	Committed occupancy	Leasing	Expiries	Renewed	Operating area	Leased area	Committed occupancy
Downtown Powai	4,217	3,729	88%	133	(182)	20	4,242	3,701	87%
<i>Non-SEZ</i>	2,655	2,371	89%	47	(58)	20	2,661	2,380	89%
<i>SEZ</i>	1,563	1,357	87%	86	(123)	-	1,581	1,320	84%
G1	3,694	2,787	75%	-	(343) ⁽¹⁾	36	3,694	2,480	67%
G2 ⁽²⁾	3,918	3,311	85%	97	(350)	0	3,926	3,058	78%
N1	1,973	1,898	96%	119	(338)	235	1,983	1,914	97%
N2	3,776	2,908	77%	134	(289)	1	3,791	2,755	73%
K1	3,065	2,560	84%	1	(4)	0	3,065	2,557	83%
REIT	20,643	17,193	83%	484	(1,506)	293	20,700	16,464	80%

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

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

Q2 FY2024: New leasing & Renewals

ASSET AREAS in '000 SF	NEW LEASING		+	RENEWALS		=	GROSS LEASING	
	Area	RENT PSF PM ⁽¹⁾	Area	RENT PSF PM ⁽¹⁾	AREA	RENT PSF PM ⁽¹⁾		
Downtown Powai	129	149	20	297	150	169		
<i>Non-SEZ</i>	43	165	20	297	63	208		
<i>SEZ</i>	86	141	-	-	86	141		
G1	-	-	36	-	36	-		
G2	59	102	-	-	59	102		
N1	94	69	-	-	95	69		
N2	134	70	1	-	136	70		
K1	-	-	-	-	-	-		
Total	418	Rs 99	58	Rs 297	476	Rs 112		

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

H1 FY2024: New leasing & Renewals

ASSET AREAS in '000 SF	NEW LEASING		+	RENEWALS		=	GROSS LEASING	
	Area	RENT PSF PM ⁽¹⁾	Area	RENT PSF PM ⁽¹⁾	AREA	RENT PSF PM ⁽¹⁾		
Downtown Powai	133	150	20	297	153	169		
<i>Non-SEZ</i>	47	166	20	297	67	206		
<i>SEZ</i>	86	141	-	-	86	141		
G1	-	-	36	-	36	-		
G2	97	98	-	-	97	98		
N1	119	69	235	59	355	62		
N2	134	70	1	-	136	70		
K1	-	-	-	-	-	-		
Total	484	Rs 102	293	Rs 80	777	Rs 94		

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

Property Income | Walkdown

MILLIONS	Q2 FY2024	Q2 FY2023	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 2,741	Rs 2,056	<ul style="list-style-type: none"> Rs 685 million (33.3%) YoY increase: <ul style="list-style-type: none"> Rs (40) million (-1.9%) due to same store expiries Rs 724 million (35.2%) due to addition of Downtown Powai (non-SEZ) and G1
(+) CAM / Other Revenue	1,256	980	<ul style="list-style-type: none"> Rs 277 million (28.2%) YoY increase: <ul style="list-style-type: none"> Rs 121 million (12.4%) due to higher physical attendance and some occupiers moving to higher hours of operation, leading to increase in CAM revenues Rs 155 million (15.9%) due to addition of Downtown Powai (non-SEZ) and G1
Revenue from Operations	Rs 3,997	Rs 3,036	
(-) CAM / Other Direct Expenses	(1,044)	(802)	<ul style="list-style-type: none"> Rs 241 million (30.1%) YoY increase: <ul style="list-style-type: none"> Rs 103 million (12.9%) due to increase in operations and maintenance expenses compared to previous quarter primarily due to higher physical attendance Rs 138 million (17.2%) due to addition of Downtown Powai (non-SEZ) and G1
Net Operating Income (NOI)	Rs 2,953	Rs 2,234	
<i>% Margin on OLR</i>	<i>108%</i>	<i>109%</i>	
(+) Income Support	514	179	<ul style="list-style-type: none"> Rs 335 million YoY increase primarily due to addition of Income Support in G1
Adjusted NOI	Rs 3,467	Rs 2,413	

Property Income | Walkdown

MILLIONS	H1 FY2024	H1 FY2023	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 4,854	Rs 4,091	<ul style="list-style-type: none"> Rs 764 million (18.7%) YoY increase: <ul style="list-style-type: none"> Rs 40 million (1.0%) due to new leasing Rs 724 million (17.7%) due to addition of Downtown Powai (non-SEZ) and G1
(+) CAM / Other Revenue	2,284	1,856	<ul style="list-style-type: none"> Rs 428 million (23.1%) YoY increase: <ul style="list-style-type: none"> Rs 272 million (14.7%) due to higher physical attendance and some occupiers moving to higher hours of operation, leading to increase in CAM revenues Rs 155 million (8.4%) due to addition of Downtown Powai (non-SEZ) and G1
Revenue from Operations	Rs 7,138	Rs 5,946	
(-) CAM / Other Direct Expenses	(1,910)	(1,544)	<ul style="list-style-type: none"> Rs 365 million (23.6%) YoY increase: <ul style="list-style-type: none"> Rs 227 million (14.7%) due to increase in operations and maintenance expenses compared to previous quarter primarily due to higher physical attendance Rs 138 million (8.9%) due to addition of Downtown Powai (non-SEZ) and G1
Net Operating Income (NOI)	Rs 5,228	Rs 4,402	
<i>% Margin on OLR</i>	<i>108%</i>	<i>108%</i>	
(+) Income Support	691	357	<ul style="list-style-type: none"> Rs 335 million YoY increase primarily due to addition of Income Support in G1
Adjusted NOI	Rs 5,920	Rs 4,759	

Property Income | Consolidation Details (Q2 FY2024)

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPEARTING INCOME ⁽¹⁾			
	Q2 FY2024	Q2 FY2023	Q2 FY2024	Q2 FY2023	Q2 FY2024	% OLR	Q2 FY2023	% OLR
Downtown Powai	Rs 787	Rs 447	Rs 875	Rs 482	Rs 770	98%	Rs 420	94%
<i>Non-SEZ</i>	<i>435</i>	-	<i>478</i>	-	<i>439</i>	101%	-	-
<i>SEZ</i>	<i>352</i>	<i>447</i>	<i>397</i>	<i>482</i>	<i>331</i>	94%	<i>420</i>	94%
G1	289	-	401	-	303	105%	-	-
G2	557	585	884	869	603	108%	629	108%
N1	303	228	540	446	345	114%	266	117%
N2	462	469	735	731	482	104%	491	105%
K1	342	328	561	508	354	103%	339	103%
CIOP	-	-	175	141	96		88	
Intercompany Eliminations ⁽²⁾	-	-	(175)	(141)	-		-	
Total	Rs 2,741	Rs 2,056	Rs 3,997	Rs 3,036	Rs 2,953	108%	Rs 2,234	109%
Income Support (N2)	-	-	-	-	176		179	
Income Support (G1)	-	-	-	-	338		-	
Total	Rs 2,741	Rs 2,056	Rs 3,997	Rs 3,036	Rs 3,467		Rs 2,413	

(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 (H1 FY2024)

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPEARTING INCOME ⁽¹⁾			
	H1 FY2024	H1 FY2023	H1 FY2024	H1 FY2023	H1 FY2024	% OLR	H1 FY2023	% OLR
Downtown Powai	Rs 1,201	Rs 885	Rs 1,321	Rs 959	Rs 1,153	96%	Rs 833	94%
<i>Non-SEZ</i>	435	-	478	-	439	101%	-	-
<i>SEZ</i>	767	885	843	959	714	93%	833	94%
G1	289	-	401	-	303	105%	-	-
G2	1,168	1,161	1,792	1,706	1,251	107%	1,235	106%
N1	592	447	1,068	843	674	114%	504	113%
N2	929	937	1,463	1,455	973	105%	987	105%
K1	674	660	1,092	984	694	103%	673	102%
CIOP	-	-	325	275	180		170	
Intercompany Eliminations ⁽²⁾	-	-	(325)	(275)	-		-	
Total	Rs 4,854	Rs 4,091	Rs 7,138	Rs 5,946	Rs 5,228	108%	Rs 4,402	108%
Income Support (N2)	-	-	-	-	354		357	
Income Support (G1)	-	-	-	-	338		-	
Total	Rs 4,854	Rs 4,091	Rs 7,138	Rs 5,946	Rs 5,920		Rs 4,759	

(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

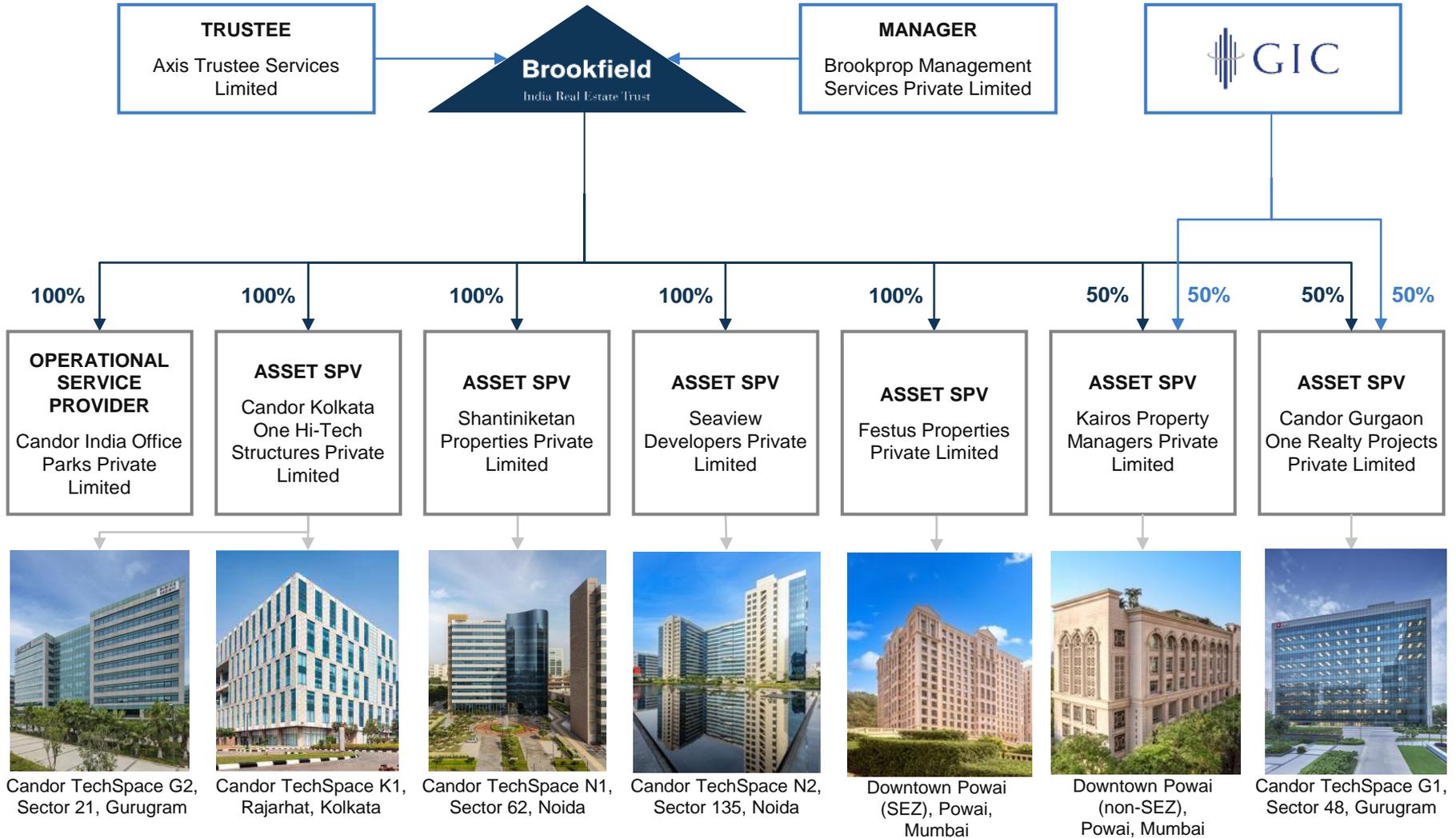
Rs 4.5 billion of capex projects underway across new tower developments and upgrades to existing towers. Capex including interest during construction to be financed through debt

ONGOING PROJECTS ⁽¹⁾	ESTIMATED COMPLETION DATE	PENDING COSTS (MILLIONS)
Asset Upgrades/Tenant Improvements		
Downtown Powai		1,327
<i>SEZ</i>	Q3 FY2024	70
<i>Non-SEZ</i>	Q3 FY2025	1,257
G1	Q3 FY2025	457
G2	Q4 FY2024	274
N1	Q4 FY2024	87
N2	Q4 FY2024	95
K1	Q3 FY2024	5
Sub Total		2,244
K1 Commerical	Q3 FY2026	2,216
Sub Total		2,216
Total		4,460

(1) Capex budgets for asset upgrades and tenant improvements:

- Tenant improvements at Downtown Powai (SEZ)
- Food court expansion and installation of PNG kits at G2
- Tenant improvements and installation of PNG kits at N1
- Training centre and installation of PNG kits at N2
- Amenity Block upgrades, façade upgrades and tenant improvements at G1
- Tenant improvements, CRISIL House refurbishment and Ventura A expansion in Downtown Powai (non-SEZ)

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	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

Gross Asset Value / Asset Value	The market value as determined by the Valuer as of September 30, 2023
Committed Occupancy	$\frac{\text{(Occupied Area + Completed Area under Letters of Intent)}}{\text{Completed Area}}$ 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	Comprises non-SEZ (9 buildings in Powai) and SEZ (Kensington) portfolio spread across a 250-acre integrated township in Powai
Operating Area	Completed area for the assets SPVs
Pre-Acquisition SPV's	Candor Kolkata One Hi-Tech Structures Private Limited, Shantiniketan Properties Private Limited, Seaview Developers Private Limited, Festus Properties Private Limited

NDCF	Net distributable cash flows (non-GAAP measure). Please refer to pg. 285-287 of the Offer Document for calculation methodology
Effective Economic Occupancy	$\frac{\text{Sum of Leased Areas and any eligible areas under any income support arrangement (excluding Leased Areas)}}{\text{Operating Area}} \quad \text{In \%}$
Income Support	Monetary support provided by Mountainstar India Office Parks Private Limited (MIOP) to SDPL and to CGORPPL with respect to eligible areas under the respective Income Support Agreement
Brookfield Group / Sponsor Group	Brookfield Corporation and its affiliates
SDPL	Seaview Developers Private Limited
CGORPPL	Candor Gurgaon One Realty Projects Private Limited
CIOP	Candor India Office Parks Private Limited
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