

Brookfield India Real Estate Trust

Q1 FY2022 – INVESTOR UPDATE

AUGUST 10, 2021



CANDOR TECHSPACE G2, GURUGRAM

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India's first and only 100% institutionally managed REIT

14.0 MSF

TOTAL AREA

10.3 MSF

COMPLETED AREA

4

OFFICE PARKS IN
GATEWAY MARKETS

89%

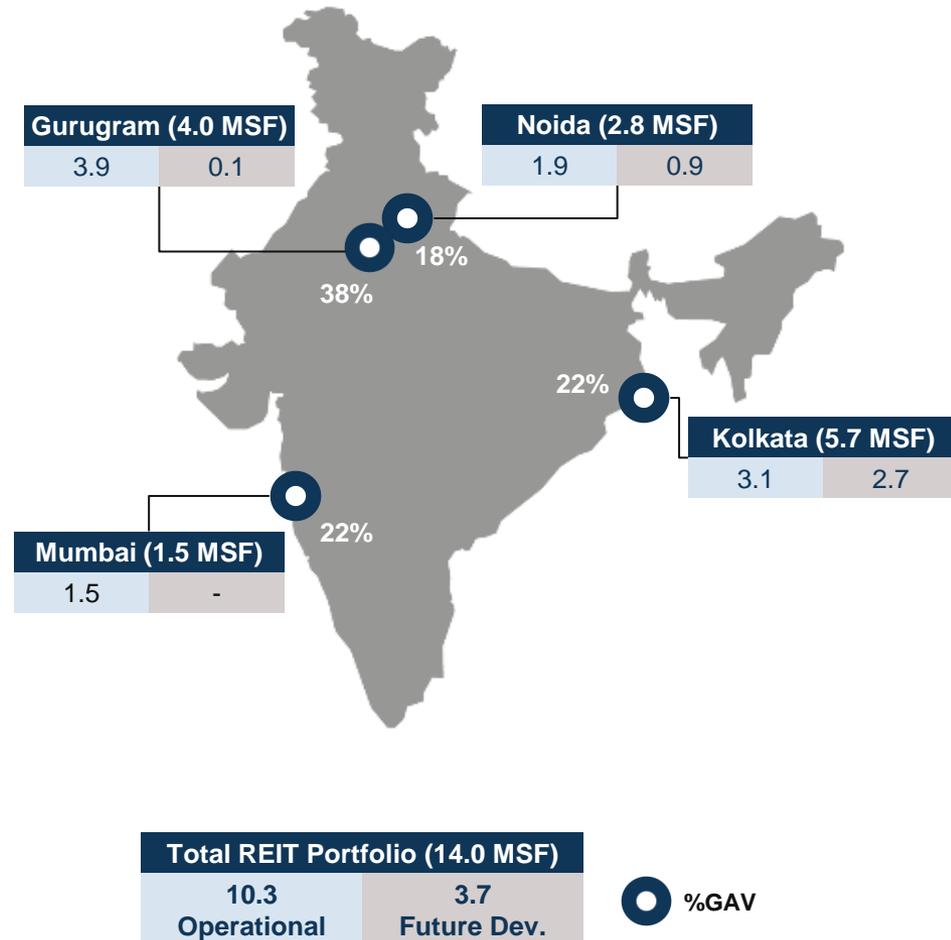
SAME-STORE OCCUPANCY⁽¹⁾

6.3 Yrs.

WALE

Rs 115B

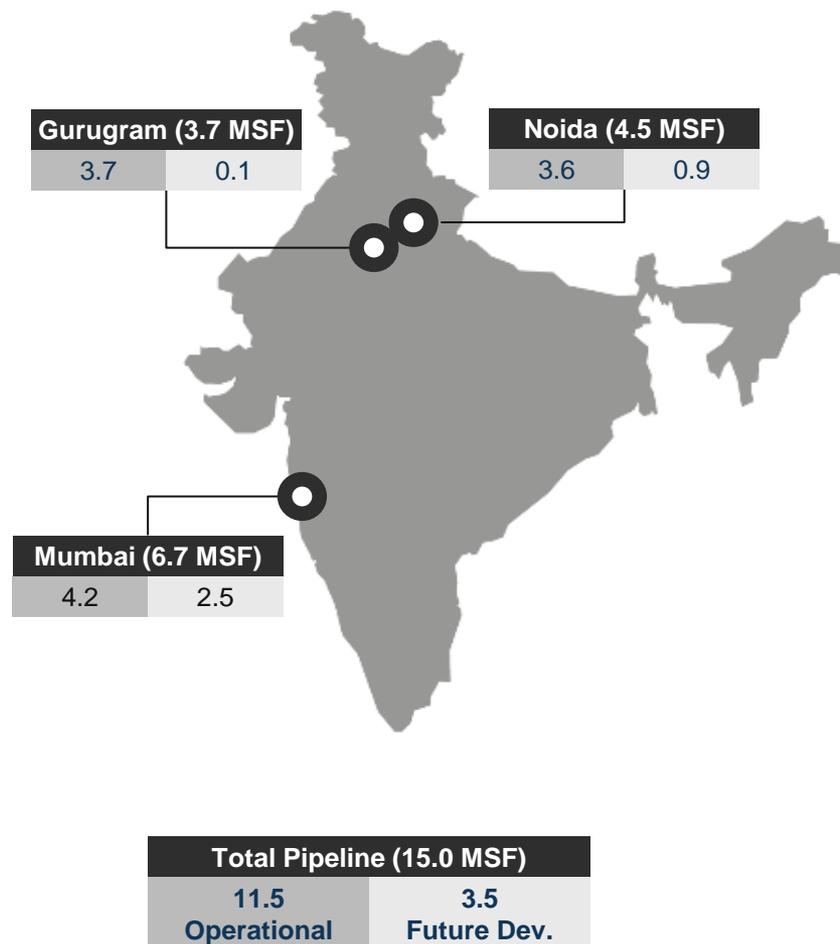
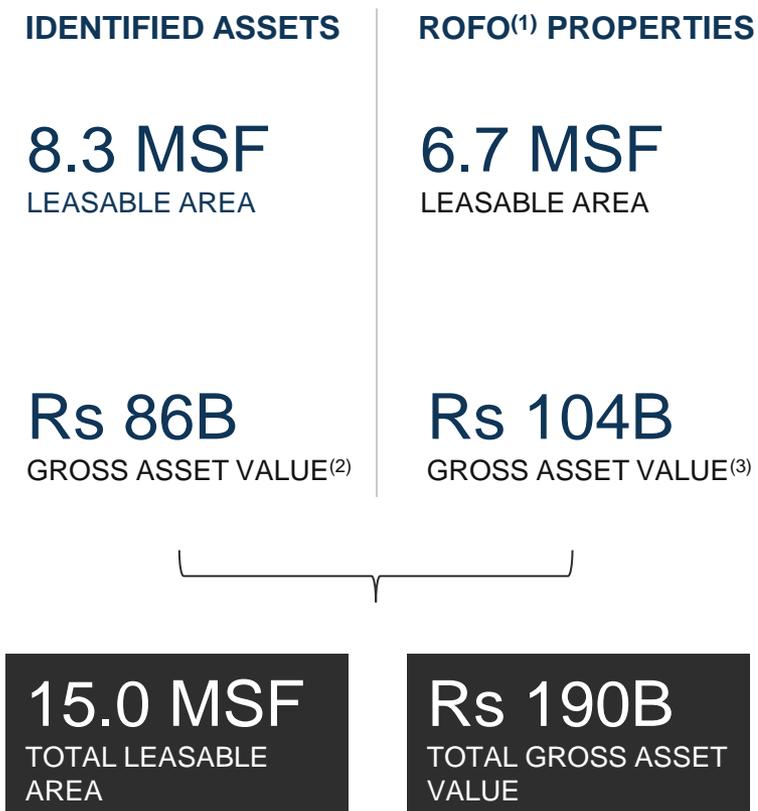
GROSS ASSET VALUE ⁽²⁾



(1) Same-store Occupancy excludes new areas developed (481 KSF delivered in N1 Sep '20). Overall Committed Occupancy is 85% including such areas.
 (2) As on March 31, 2021.

Brookfield India Real Estate Trust (Cont'd.)

Strong inorganic growth pipeline through Identified Assets and ROFO Properties within the Brookfield Group



(1) Right of First Offer.

(2) As on March 31, 2021, based on the floor price per the Agreements to Purchase signed with the Brookfield Group.

(3) As on March 31, 2021, based on Manager's estimates.

High Quality Properties in Gateway Cities

Our assets were operational during the lockdown, enabling our occupiers to run business-critical operations



KENSINGTON, POWAI, MUMBAI
1.5 MSF | 9 ACRES



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



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

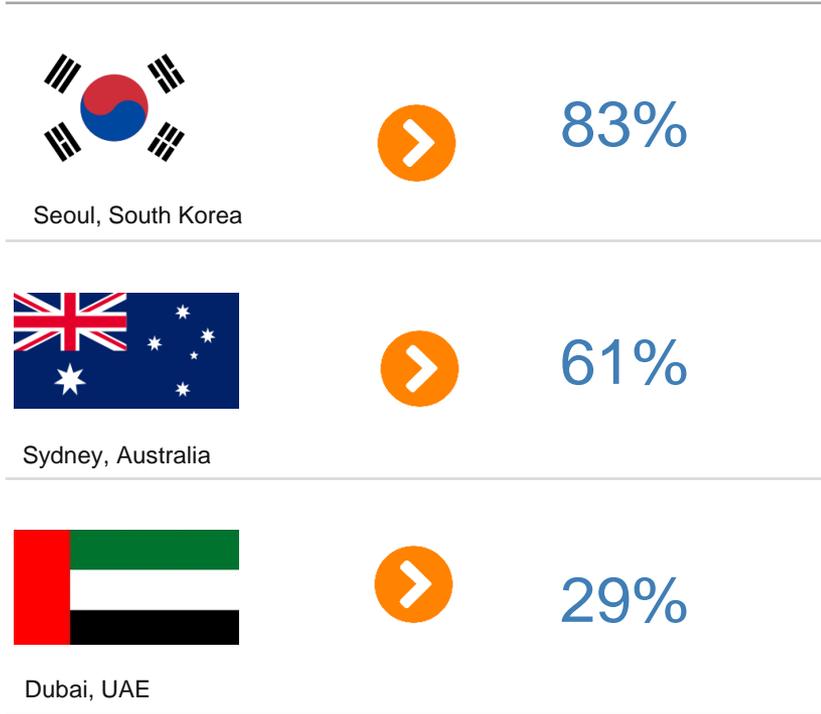


CANDOR TECHSPACE, NEWTOWN, KOLKATA (K1)
5.7 MSF | 48 ACRES

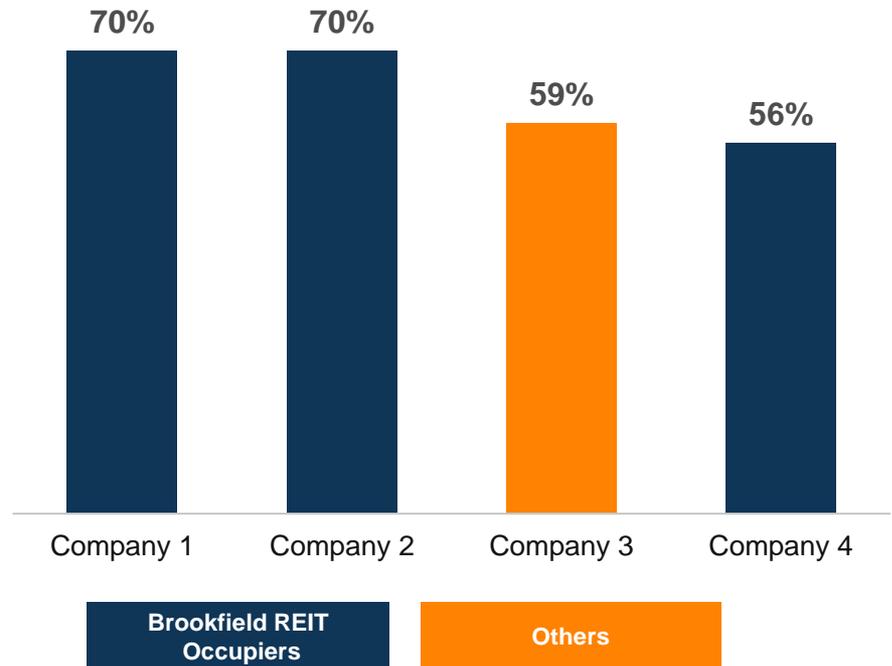
Strong Back to Office Trends

We are seeing employees 'return to office' across the Brookfield Group's office portfolio across region. We expect India to follow suit as large technology companies are rapidly vaccinating their employees in India.

PHYSICAL ATTENDANCE (JUNE 30, 2021)⁽¹⁾



TECHNOLOGY MNCs – VACCINATION %⁽²⁾



Source: Public filings (per latest Q1 FY22 reporting), Brookfield Research.

(1) Data represents employees reporting to the office properties for June as a % of total employees with active access cards.

(2) Received at least one vaccine shot.

With our fundamentals intact, we believe our assets will be at the forefront of the post pandemic recovery

OPERATIONAL STABILITY

- Significantly Complete Portfolio
- Deep Rooted Tenant Relationships
- Strong Balance Sheet, Low Leverage and Ample Liquidity

INSTITUTIONAL QUALITY

- 100% institutionally managed
- Brookfield Group has a long history of managing REITs through market cycles

MULTIPLE GROWTH LEVERS

- Organic: 4-5% contracted growth and 30% headroom to market rents
- Inorganic: Identified Assets and ROFO Properties within the Brookfield Group

CONTINUED INVESTMENTS

- Enhanced progress of property upgrades
- Significant progress in developments

Q1 FY2022 Business Highlights

Our performance continued to be resilient, ending the quarter at 89% Same-store Occupancy⁽¹⁾ and robust collections

Collections	~99% Operating Lease Rentals Collected	~6% Avg Escalation on 0.7 MSF area ⁽²⁾	<ul style="list-style-type: none">• Collections of operating lease rentals remained robust at ~99%• 6% average escalation on 0.7 MSF leased area• Minimal rental pressure due to 30% spread to market rents
Leasing	169,000 SF Gross Leasing	89% Same-store Occupancy ⁽¹⁾	<ul style="list-style-type: none">• Renewed 169,000 SF in Q1 FY22<ul style="list-style-type: none">– 134,000 SF in K1, achieving Rs 46 PSF rent• 85% Committed Occupancy and 89% Same-store Occupancy ⁽¹⁾
Development and Capex	80,000 SF Upcoming Delivery		<ul style="list-style-type: none">• Despite labour disruptions, on track to deliver 80,000 SF Amenity Block in N1 by September 2021• Commencing planned upgrades in Kensington with best-in-class amenities
ESG, Health and Safety	~32,000 Vaccinated Across Campuses ⁽³⁾	Net Zero Carbon emission by 2050 (pledged with IGBC)	<ul style="list-style-type: none">• Consistent with our commitment to health & safety, we organized vaccination drives across our properties for our tenants, their employees and front-line workers• Properties kept operational with tenants running critical business continuity operations• Pledged with IGBC to achieve net zero carbon emission status by 2050

(1) Same-store Occupancy excludes new areas developed (481 KSF delivered in N1 Sep '20). Overall Committed Occupancy is 85% including such areas.

(2) Average escalation is weighted by rent; Average escalation on G2, N1 and K1 is ~14.3% (3 year escalations) and on Kensington is ~4.5% (annual escalations).

(3) Includes Identified Assets. ~25,000 vaccinations have been administered in the REIT Portfolio.

Q1 FY22 | Financial Highlights

We delivered income growth, driven by occupier retention and proactive revenue management

OPERATING LEASE RENTALS

Rs 1,616 Million

7.3% YOY increase

NET OPERATING INCOME

Rs 1,696 Million

3.8% YOY increase

GROSS DEBT ⁽¹⁾

18.6% LTV

with significant headroom in borrowing costs reduction

KEY PROPERTY INCOME METRICS

MILLIONS	Q1 FY22	Q1 FY21	VAR. %	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 1,616	Rs 1,507	7.3%	• Primarily driven by contractual escalations
Comparable NOI ⁽²⁾	1,696	1,634	3.8%	• Increase in OLR, offset by reduction in CAM profits
<i>% Margin on OLR</i>	105%	108%		

(1) LTV based on GAV as on March 31, 2021.

(2) Net operating income attributable to the REIT portfolio. Refer to Appendix for details.

Q1 FY22 | Distributions

We are distributing Rs 6.00 per unit (93% of NDCF) for the period till Q1 FY22

Rs 1,945 Million
NDCF

Rs 6.42
NDCF PER UNIT

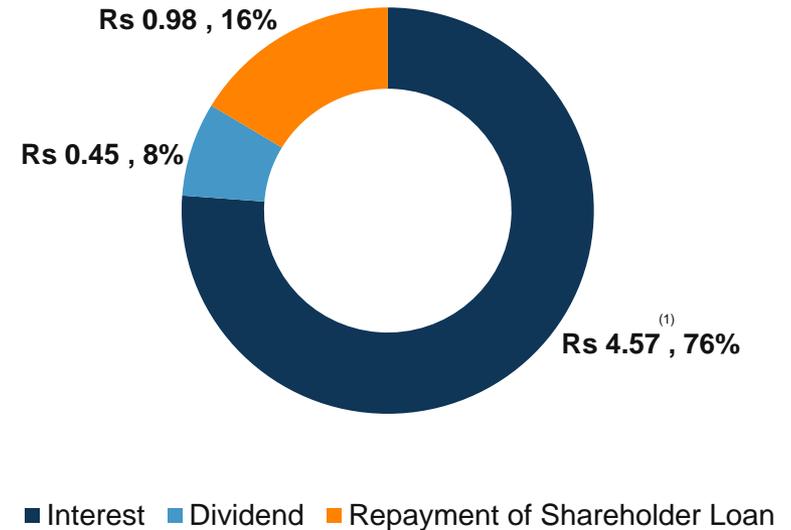
Rs 1,817 Million
DISTRIBUTION

Rs 6.00
DISTRIBUTION PER UNIT

AUG 18, 2021
RECORD DATE

By AUG 25, 2021
PAYOUT DATE

DISTRIBUTION PER UNIT COMPONENTS



(1) Includes Rs 1.1 Million interest on fixed deposit at REIT level which is tax free for the unit holders. All figures above are for the period between February 8, 2021 and June 30, 2021.

Our identified pipeline asset in Noida has received significant leasing traction and has further ongoing advanced discussions. The recent relocation of Samsung is a case in point on the value proposition of grade A institutional properties

	AT IPO	CURRENT	
Operating Area (MSF)	2.9	3.6	+24%
Area Leased (MSF)	2.5	3.0	+20%
Committed Occupancy	86%	82%	

673,000 SF
Recent Completions
(Q1 FY22)

458,000 SF
New Leasing
(Q1 FY22)

~200,000 SF
Advanced Leasing
Discussions

88%
Pro-forma Occupancy
(post advanced leasing)

SAMSUNG

377,000 SF

LEASABLE AREA

6 YEAR

LOCK-IN PERIOD

~40%

RENTAL PREMIUM OVER
PREVIOUS LOCATION

10 YEAR

LEASE TERM

- **High value-add functions:** R&D, hardware testing
- **Exclusive Occupier:** Dedicated drop-off and lobby
- **Growth:** Potential expansion within the same park

Vaccination Drives Across Our Properties

Consistent with our commitment to health & safety of our tenants, we have vaccinated our employees, tenants and front-line workers across our properties

100%

BUSINESS PARKS
OPERATIONAL

32,000

PEOPLE VACCINATED ⁽¹⁾

60+

VACCINATION CAMPS
ORGANIZED ⁽¹⁾



(1) Including Identified Assets as of 30th June 2021. 25,000 vaccinations have been administered in the REIT Portfolio.

Business Updates



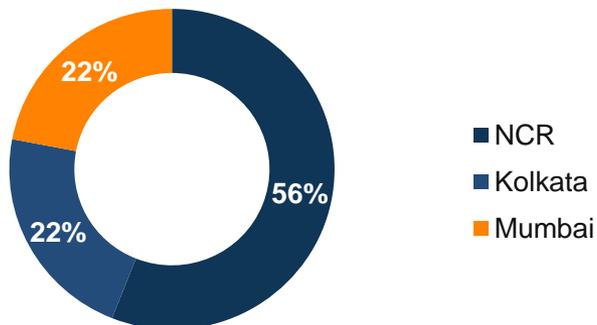
KENSINGTON, POWAI, MUMBAI

Significantly Complete and Stable Portfolio

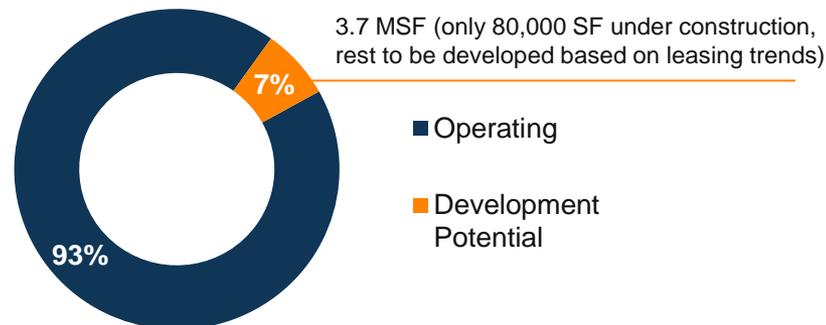
93% of gross asset value is in operating properties, which are 89% occupied on a same-store basis⁽¹⁾ with a long-dated WALE of 6.3 years

Asset	Area (in MSF)			Leased Area Metrics					
	Operating	Dev. Potential	Total	Area in MSF	# Office Tenants	Same-store Occ. ⁽¹⁾ %	WALE (Yrs.)	In-place Rent (Rs PSF)	Asset Value ⁽³⁾ (Rs Bn)
Kensington	1.5	-	1.5	1.3	6	82%	2.4	Rs 93	Rs 25
G2	3.9	0.1	4.0	3.4	15	89%	7.1	80	44
N1	1.9	0.9	2.8	1.3	19	94%	6.9	46	20
K1	3.1	2.7	5.7	2.8	15	91%	7.0	43	26
Total	10.3	3.7	14.0	8.7	51⁽²⁾	89%	6.3	Rs 65	Rs 115

ASSET VALUE BY GEOGRAPHY⁽³⁾



ASSET VALUE BY STATUS⁽³⁾



(1) Excluding N1 Tower 5 (481 KSF) completed in September 2020.

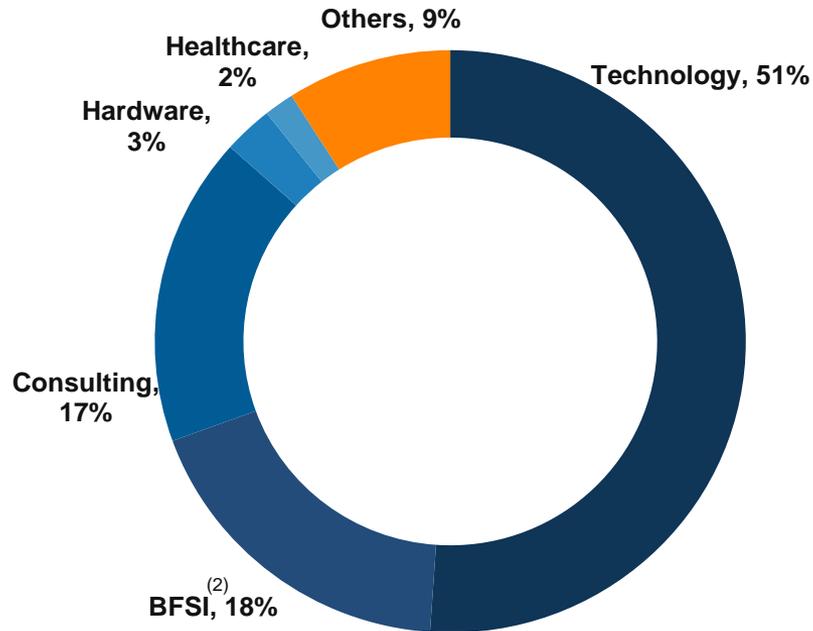
(2) 4 tenants are present across more than one office park.

(3) GAV as on March 31, 2021.

Deep Rooted Tenant Relationships

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

SECTOR DIVERSIFICATION OF TENANTS



TOP 10 TENANTS BY LEASED AREA

Tenant	# Parks	% Leased Area	Growth since Mar'15 ⁽¹⁾
TCS	2	18%	-
Accenture	2	16%	+123%
Cognizant	2	14%	+93%
Sapient	1	6%	+138%
RBS	1	5%	+7%
Barclays	1	5%	+60%
BA Continuum	1	3%	(52%)
Capgemini	1	3%	+30%
Amdocs	1	2%	+33%
E&Y	1	2%	(1%)
Total		75%	+35%

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

(2) Banking, Financial Services and Insurance.

New Leasing and Renewals

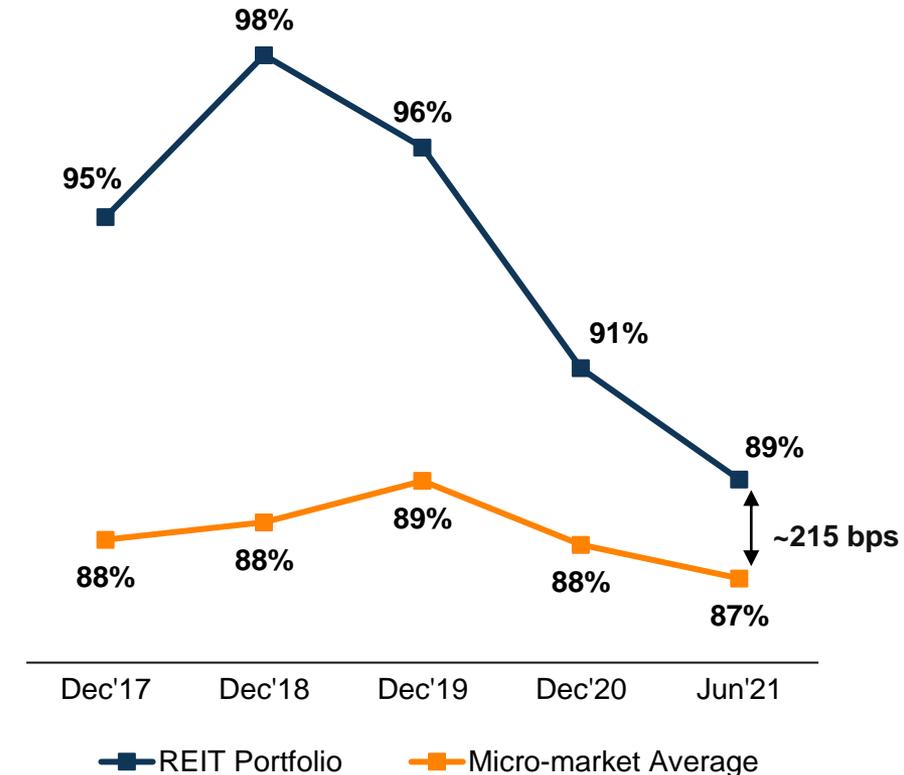
Gross leasing of 169,000 SF during the quarter with a robust near-term pipeline; Our deep tenant relationships have made us the 'landlord of choice' in our markets

SIGNED LEASES / RENEWALS

Tenant / Industry	Industry	Assets / Area
TCS	Technology	K1
Artech Infosystem	HR Services	N1
BlueChip Hospitality	F&B	N1
Total		169,000 SF
Ongoing Discussions		462,000 SF
LOI Executed in N1		38,000 SF

SUPERIOR OCCUPANCY VIS-A-VIS MICRO-MARKETS

%⁽¹⁾



Source: CW Research.

(1) Same-store Occupancy for the micro-markets as well as REIT Portfolio (excluding new supply delivered in 2020 and H1CY2021), weighed on Leasable Area of the properties as of the dates indicated.

New Leasing and Renewals (Cont'd.)

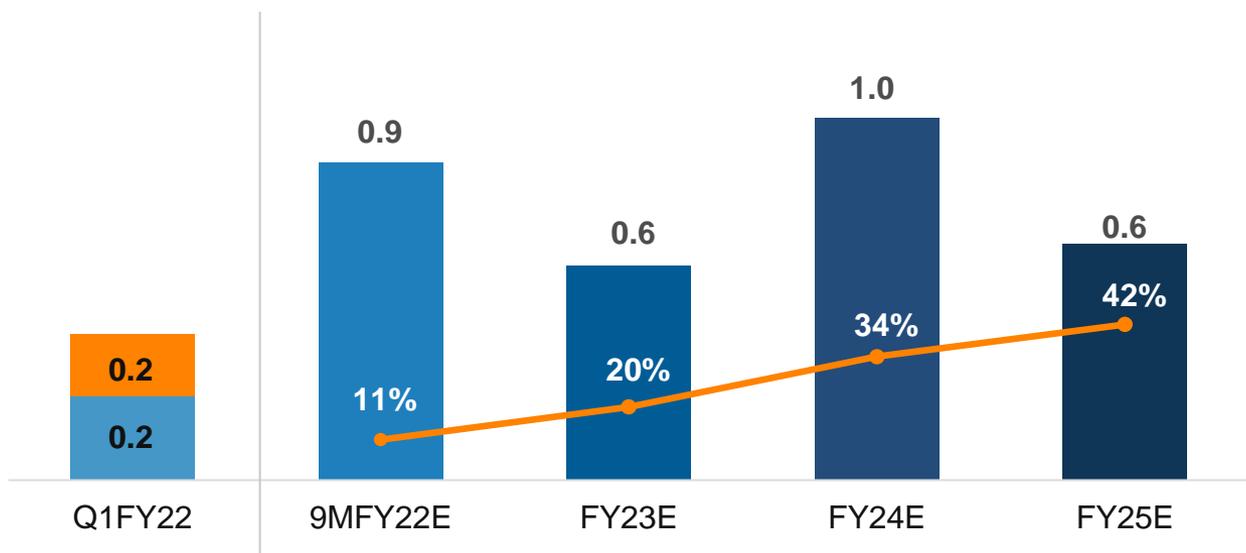
Portfolio has a well staggered lease expiry profile and provides an opportunity to capture an attractive mark-to-market spread

KEY HIGHLIGHTS

- **Expiries: 228,000 SF** area vacated during the quarter
- **Same-store increase: 147,000 SF** estimated increase in FY22 expiries⁽¹⁾
- **Renewal Success:** Achieved 43% renewals (169,000 SF)

LEASE EXPIRY SCHEDULE

■ Area Expiring (MSF) ■ Renewed ● Cumulative Expiry (% of Rentals)



Rent at expiry (Rs PSF) ⁽²⁾	Rs 48	Rs 73	Rs 95	Rs 79	Rs 86
MTM Spread % ⁽²⁾	3% ⁽³⁾	20%	34%	62%	22%

(1) Based on on-going discussions with occupiers. We will provide updated renewal guidance as and when we conclude our ongoing discussions.

(2) Excludes amenity areas and areas vacated in Q1 FY22.

(3) Re-leasing spread on renewed area, lower primarily due to large share being contributed by K1.

Financial Updates

Summary Balance Sheet

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

MILLIONS	JUNE 30, 2021
Liabilities and Equity	
Total Equity	Rs 82,754
Borrowings ⁽¹⁾	21,168
Security Deposits	3,695
Other Liabilities	2,220
Total	Rs 109,837
Assets	
Investment Property	Rs 99,771
Investment Property Under Development	849
Cash & Bank	3,301
Other Assets	5,916
Total	Rs 109,837

NOTES:

1. Other Liabilities include trade & other payables, capital creditors, deferred income & provisions
2. Other Assets include income tax advances, security deposits, restricted cash balances, trade & other receivables

(1) Outstanding borrowings of Rs 21,350M adjusted for processing fee of Rs 182M which has been netted off.

Capital Structure and Liquidity

Low leverage, long interest only period and undrawn credit lines provide us with ample liquidity. We are also evaluating the available 50bps+ headroom in borrowing costs

Rs 21.4B

GROSS DEBT

Rs 2.6B

UNDRAWN COMMITTED
FACILITY

4.7 Years

BALANCE INTEREST
ONLY PERIOD

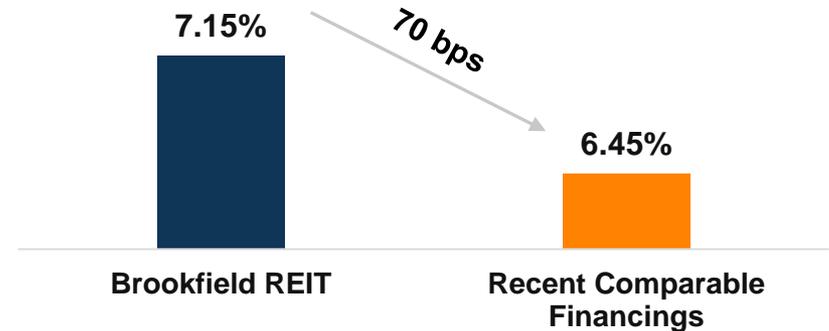
AAA Stable

CREDIT RATING (CRISIL)

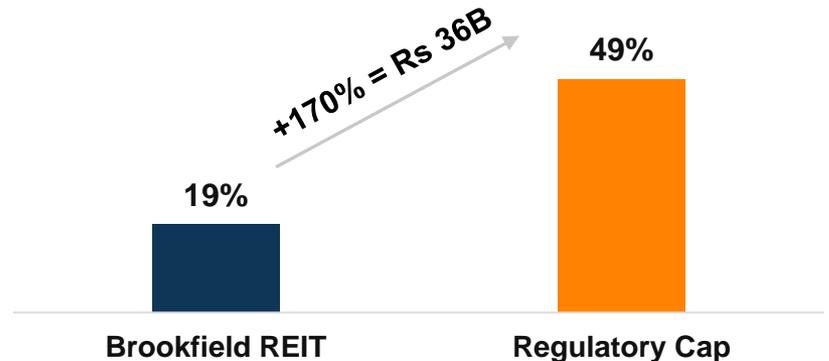
OPPORTUNITIES

- Potential optimization of finance costs by 50bps+ (equating to ~Rs 100M p.a.) in line with comparable financings
- Favorable announcements on opening new pockets for REIT debt will create favorable dynamics (insurance cos, FPI, etc.)
- Low cost of debt shall help enable accretive acquisitions

HEADROOM IN BORROWING COSTS



HEADROOM IN LTV





Inorganic Growth Pipeline

CANDOR TECHSPACE N1, NOIDA

Brookfield Group's Footprint in India

Brookfield owns a 100% interest in a high quality pan-India office portfolio spanning 33 MSF in total area and 24 MSF of operating area



CANDOR G1, GURUGRAM



POWAI DISTRICT, MUMBAI



ECOWORLD, BANGALORE



CANDOR N2, NOIDA



EQUINOX, MUMBAI



ECOSPACE, BANGALORE

CATEGORY	IDENTIFIED ASSETS	ROFO PROPERTIES	OTHER BROOKFIELD ASSETS
Total Area	8.3 MSF	6.7 MSF	18 MSF
Operating Area	7.3 MSF	4.2 MSF	12 MSF
Markets	Gurugram, Noida	Mumbai	Bangalore, Chennai, Pune
Details	REIT has the sole option to purchase	REIT has a right of first offer when existing shareholders trigger sale	NA
Validity	Aug 2022	Feb 2026	NA

Identified Assets Update

During the quarter, 673,000 SF of new area was delivered, along with 458,000 SF of new leasing

ON JUNE 30, 2021	G1	N2
Operating Area (MSF)	3.7	3.6
Area Leased (MSF)	2.6	3.0
Committed Occupancy	70%	82%
Same-store Occupancy ⁽¹⁾ (%)	93%	85%
WALE (Years)	8.0	8.6
In-place Rent (Rs PSF)	Rs 70	Rs 52
Floor Asset Value (Rs Bn) ⁽²⁾	Rs 48B	Rs 38B

673,000 SF

New Area Delivered

458,000 SF

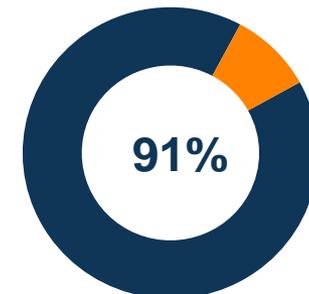
New Leasing

~200,000 SF

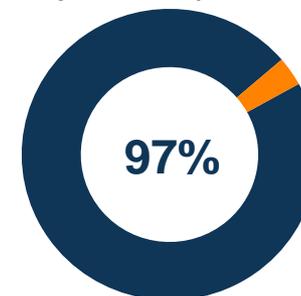
Leasing Discussions

ASSET VALUE BY STATUS (% OPERATING)

Mar 31, 2021⁽³⁾



Sep 30, 2021 (Estimate)



(1) Same-store Occupancy excludes areas developed since September 2020, 908,000 SF delivered G1 and 673,000 SF delivered in N2.

(2) As on March 31, 2021, based on the floor price per the Agreements to Purchase signed with the Brookfield Group.

(3) Based on valuation reports dated March 31, 2021. We do not expect any material changes to the metric.

Appendix



CANDOR TECHSPACE G2, GURUGRAM

Detailed Lease Expiry Schedule

Year / Asset	Area Expiring ('000 SF)	% of Gross Rentals ⁽¹⁾	In-place rent at Expiry (INR PSF) ⁽¹⁾
9M FY22E			
Kensington	-	-	-
G2	561	18%	90
N1	32	3%	44
K1	272	10%	43
Total – REIT	865	11%	Rs 73
FY23E			
Kensington	373	33%	Rs 104
G2	90	3%	90
N1	15	2%	-
K1	106	3%	50
Total – REIT	584	9%	Rs 95
FY24E			
Kensington	745	57%	Rs 91
G2	6	0%	-
N1	233	16%	40
K1	1	0%	-
Total – REIT	986	14%	Rs 79
FY25E			
Kensington	145	18%	Rs 148
G2	230	6%	96
N1	265	18%	44
K1	3	0%	-
Total – REIT	643	9%	Rs 86

(1) Excludes amenity areas.

Ongoing Capex and Upgrades

Rs 2,764M 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	ESTIMATED COMPLETION DATE	PENDING COSTS (MILLIONS)
Asset Upgrades/Tenant Improvements		
Kensington	Q4 FY23	Rs 133
G2	Q1 FY23	37
N1	Q3 FY22	105
K1	Q3 FY22	80
Sub Total		Rs 355
New Development		
K1 – Mixed Use Development	Q3 FY25	Rs 2,207
N1 – Amenity Block III	Q2 FY22	202
Sub Total		Rs 2,409
Total		Rs 2,764

Property Income | Walkdown

MILLIONS	Q1 FY22	Q1 FY21	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 1,616	Rs 1,507	<ul style="list-style-type: none"> Rs 109 million / 7.3% YOY increase primarily driven by contractual escalations
(+) CAM / Other Revenue	575	690	<ul style="list-style-type: none"> Rs 56 million / 8.1% YOY decrease primarily due to mid-year termination of CIOP's operating services arrangement with Identified Assets Rs 58 million / 8.5% YOY decrease primarily due to new vacancies and reduction in CAM expenses (cost-plus contracts)
Revenue from Operations	Rs 2,191	Rs 2,196	
(-) CAM / Other Direct Expenses	(494)	(533)	<ul style="list-style-type: none"> Rs 27 million / 5.1% YOY decrease due to mid-year termination of CIOP's operating services arrangement with Identified Assets Rs 11 million / 2.1% YOY decrease due to reduced utilization due to COVID-19 outbreak
Net Operating Income (NOI)	Rs 1,696	Rs 1,663	
(-) Net income in CIOP attributable from Identified Assets		(29)	<ul style="list-style-type: none"> Mid-year termination of CIOP's operating services arrangement with Identified Assets
Comparable NOI	Rs 1,696	Rs 1,634	
<i>% Margin on OLR</i>	105%	108%	

Property Income | Consolidation Details

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME (NOI) ⁽¹⁾			
	Q1 FY22	Q1 FY21	Q1 FY22	Q1 FY21	Q1 FY22	% OLR	Q1 FY21	% OLR
Kensington	Rs 435	Rs 350	Rs 463	Rs 387	Rs 402	92%	Rs 324	92%
G2	632	637	889	925	675	107%	690	108%
N1	184	176	299	293	197	107%	204	115%
K1	364	343	540	534	385	106%	368	107%
CIOP			73	146	37		78	
Intercompany Eliminations ⁽²⁾			(73)	(89)				
Total	Rs 1,616	Rs 1,507	Rs 2,191	Rs 2,196	Rs 1,696	105%	Rs 1,663	110%
Less: amount attributable from Identified Assets ⁽³⁾			-	(56)			(29)	
Comparable Total	Rs 1,616	Rs 1,507	Rs 2,191	Rs 2,140	Rs 1,696	105%	Rs 1,634	108%

(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.

(3) CIOP captures the revenue and NOI attributable from Identified Assets until termination of contract on August 31, 2020.

Millions

Income from Operating Lease Rentals	Rs 2,559
CAM / Other Revenue	941
Revenue from Operations	3,500
CAM / Other Direct Expenses	(787)
NOI	Rs 2,713
Property Management Fees	(53)
Net Other Expenses	(1,199)
EBITDA	Rs 1,461
Cash Taxes (Net of Refund)	470
Working Capital and Ind-AS Adjustments	967
Cashflow from Operations	Rs 2,899
Capex	(272)
Net Debt (Repayment) / Drawdown ⁽¹⁾	90
Interest Cost on External Debt	(784)
NDCF (SPV Level)	Rs 1,933
Interest	1,529
Dividends	150
Repayment of Shareholder Debt	297
REIT Expenses	(31)
NDCF (REIT Level)	Rs. 1,945

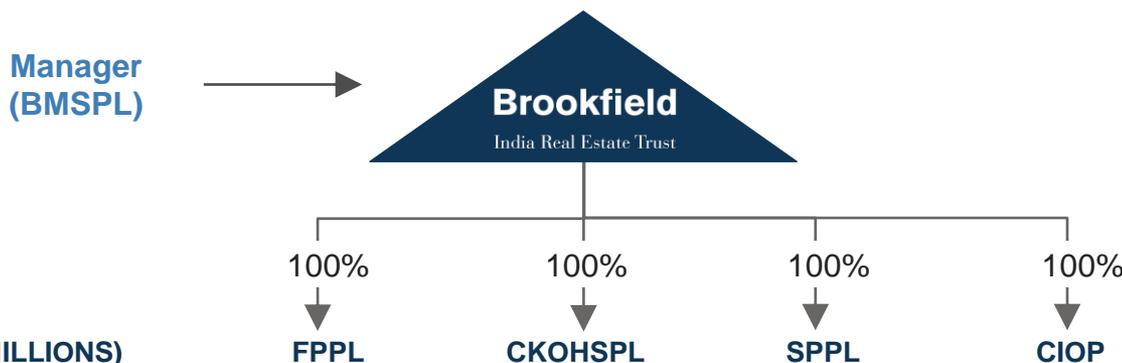
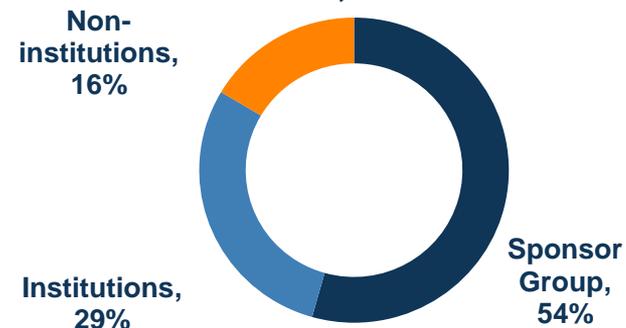
For period between February 8, 2021 and June 30, 2021.

(1) Net of investment in fixed deposits, interest on fixed deposits, other borrowing cost and excluding Rs 59M of debt drawn earmarked for future capex.

TOP 5 UNITHOLDERS (JUNE 30, 2021)

UNIT HOLDER ⁽¹⁾	%
HDFC Balanced Advantage Fund	5.1%
SBI Life Insurance	3.8%
Tata AIG General Insurance	2.6%
HDFC Life Insurance	1.7%
Prusik Asian Equity Income Fund	1.2%

UNITHOLDING PATTERN JUNE 30, 2021



SPV DEBT SUMMARY (MILLIONS)	FPPL	CKOHSPL	SPPL	CIOP	
ASSETS	KENSINGTON	G2 + K1	N1	CIOP	TOTAL
Shareholder Debt by REIT (12.5% papq)	Rs 7,900	Rs 23,801	Rs 4,102	-	Rs 35,803
External Debt (7.15% papq)	6,500	12,600	2,250	-	21,350
Total SPV Debt (Gross)	Rs 14,400	Rs 36,401	Rs 6,352	-	Rs 57,153
Less: Shareholder Debt by REIT					(35,803)
Consolidated REIT Debt (Gross)					Rs 21,350

(1) Non-Sponsor unit holders.

Research Coverage

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Gross Asset Value / Asset Value	The market value as determined by the Valuer as of March 31, 2021
Committed Occupancy	$\frac{(\text{Occupied Area} + \text{Completed Area under Letters of Intent})}{\text{Completed Area}}$ In %
Same-store Occupancy	Represents Committed Occupancy for areas where the occupancy certificate was received on or before March 31, 2020
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
REIT Portfolio	Assets comprising four office parks (Kensington, Mumbai; G2, Gurugram; N1, Noida; K1, Kolkata)
G1	Candor Techspace G1 (Candor Techspace, Sector 48, Gurugram)
N2	Candor Techspace N2 (Candor Techspace, Sector 135, Noida)
Identified Assets	Two office parks (G1, Gurugram; N2, Noida) for which Brookfield REIT has entered into Agreements to Purchase
Agreements to Purchase	The agreements entered into by Brookfield REIT pursuant to which it has a right to acquire the securities of the companies owning the Identified Assets
ROFO Properties	Office assets for which Brookfield REIT has entered into a right-of-first-offer (ROFO) agreement
Re-leasing Spread	Refers to the realized change in base rent between the leases signed and leases expiring at in-place rents, reflected as a % change
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
NDCF	Net distributable cash flows (non-GAAP measure). Please refer to pg. 285-287 of the Offer Document for calculation methodology
FPPL	Festus Properties Private Limited
CKOHSPL	Candor Kolkata One Hi-Tech Structures Private Limited
SPPL	Shantiniketan Properties Private Limited
CIOP	Candor India Office Parks Private Limited
BMSPL	Brookprop Management Services Private Limited