

Brookfield India Real Estate Trust

2ND ANNUAL UNIT HOLDERS' MEETING

JULY 25, 2022

India's first and only 100% institutionally managed REIT, owning 18.6 MSF of class A office properties

18.6 MSF

TOTAL AREA

14.1 MSF

OPERATING AREA

87%

EFFECTIVE ECONOMIC OCCUPANCY⁽¹⁾

Rs 63 PSF

IN-PLACE RENT

Rs 160B

GROSS ASSET VALUE⁽²⁾

93%

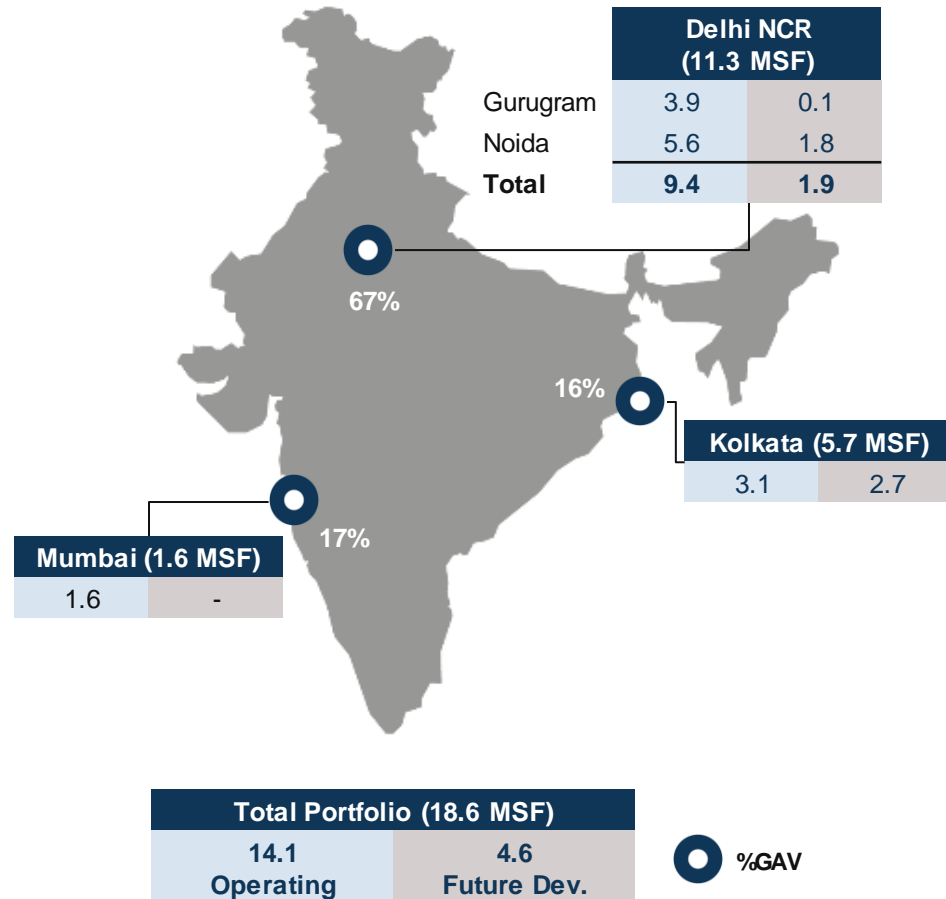
% OPERATING GAV⁽²⁾

7.1 Yrs.

WALE

70

OFFICE TENANTS



(1) Income Support in Candor TechSpace N2 is being provided till March 31, 2024 on 674,000 SF of vacant area and will be provided on the 155,000 SF of upcoming delivery post completion. The Committed Occupancy of the portfolio is 83%.

(2) As on March 31, 2022.

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

Note: N2 is consolidated in the financial statements from January 24, 2022 throughout the presentation.

We have executed on our stated strategy, delivering **high total returns** to our unitholders

Metric	Performance	
1 Stable Yield	Rs 22.10 DPU / 8.0% Yield⁽¹⁾	
2 High Total Returns	24% Total Return Since IPO ⁽²⁾	
3 Value Appreciation	7.3% NAV Growth Since IPO	
4 Leasing Success	1.6 MSF + 0.3 MSF of Expansion Options Includes 1.2 MSF of new leasing and 0.4 MSF of renewals	
5 Organic Growth	11% Re-leasing Spread	
6 Inorganic Growth	Rs 40 Billion Acquisition Candor TechSpace N2	

(1) Yield calculated on IPO price of Rs 275 per unit.

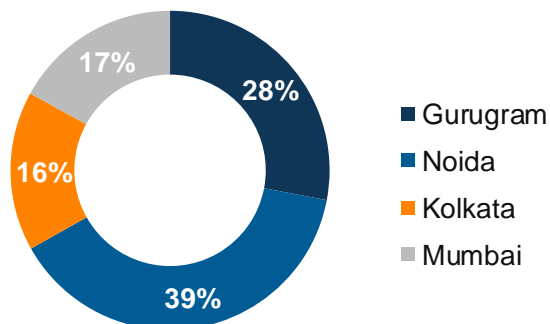
(2) Pre-tax return to unitholders basis the closing unit price of Rs 319.10 on May 17, 2022 on the NSE.

Significantly Complete and Stable Portfolio

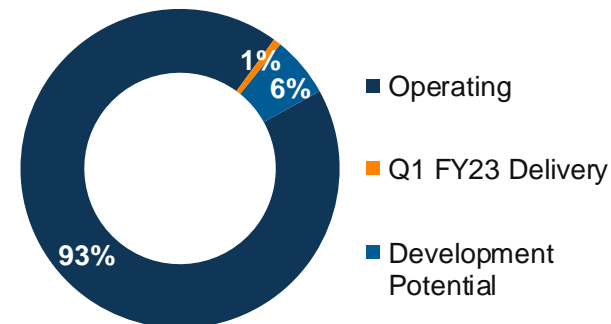
93% of gross asset value is in operating properties, with an Effective Economic Occupancy of 87% and a long-dated WALE of 7.1 years

Asset	Area (in MSF)			Leased Area Metrics					
	Operating	Dev. Potential	Total	Area in MSF	# Office Tenants	Committed / Econ. Occ. %	WALE (Yrs.)	In-place Rent (Rs PSF)	Asset Value ⁽²⁾ (Rs Bn)
Kensington	1.6	-	1.6	1.4	8	90%	2.1	Rs 98	Rs 27
G2	3.9	0.1	4.0	3.2	14	83%	8.1	79	45
N1	1.9	0.9	2.8	1.5	23	77%	7.0	48	21
N2	3.6	0.9	4.5	2.9	21	80%	8.2	53	41
K1	3.1	2.7	5.7	2.6	14	84%	7.5	42	26
Total	14.1	4.6	18.6	11.6	70⁽¹⁾	83% / 87%	7.1	Rs 63	Rs 160

ASSET VALUE BY GEOGRAPHY⁽²⁾



ASSET VALUE BY STATUS⁽²⁾



(1) 7 tenants are present across more than one office park.

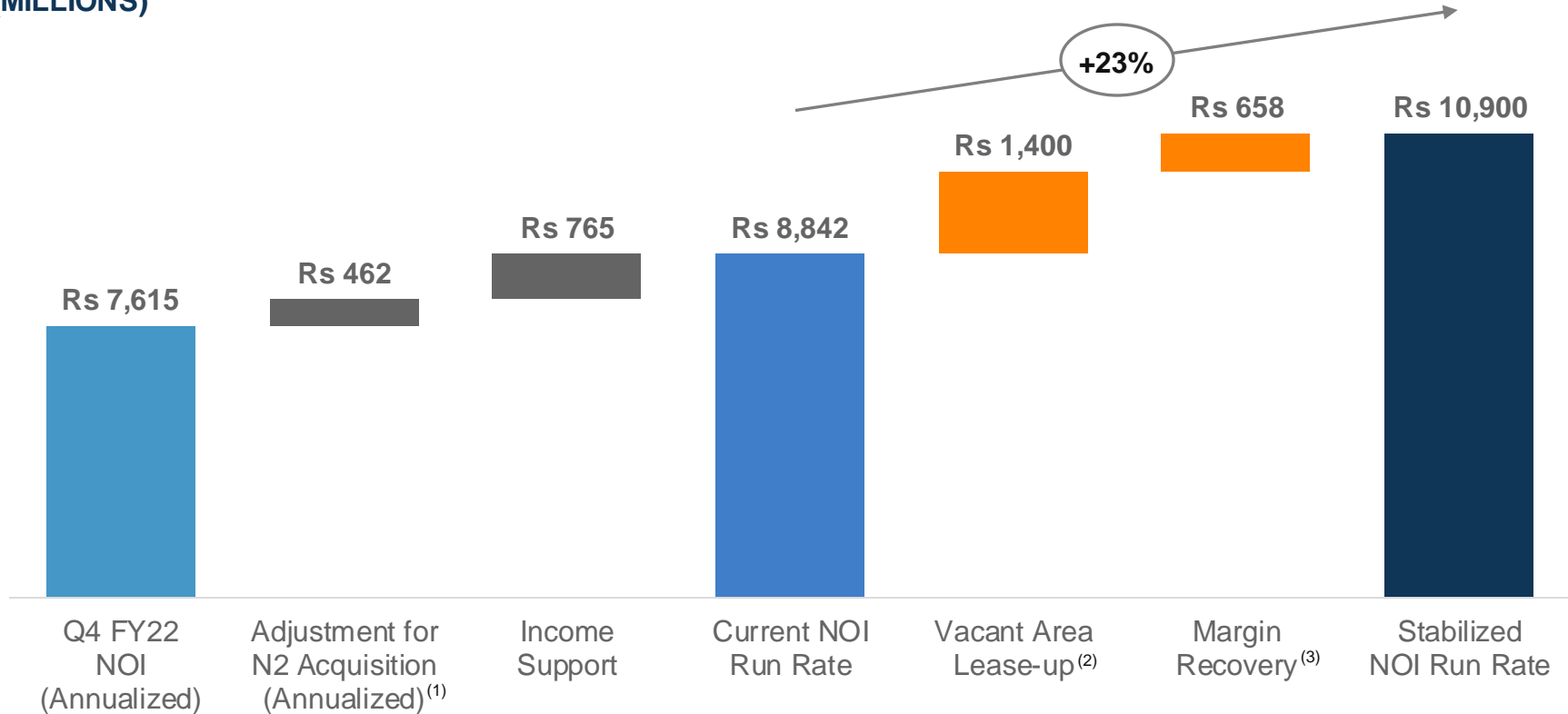
(2) As on March 31, 2022.

Note: Econ. Occ. % denotes Effective Economic Occupancy.

Significant Organic Growth Potential

Our Net Operating Income can increase by **20-25%** through lease-up and margin recovery

NOI GROWTH POTENTIAL (MILLIONS)



(1) 22 days of pre-acquisition NOI in Q4FY22 assuming asset was acquired on January 1, 2022.

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

(3) On existing leased areas, we expect NOI Margin to revert to FY20 levels as occupancy picks up and CAM recovery improves across the properties.

Attractive Inorganic Growth Prospects

Acquisition pipeline of **6.4 MSF** of operating class-A properties, which will further increase scale and operating income



One of the largest high quality office campuses in Gurugram

CANDOR TECHSPACE G1, GURUGRAM



Prime office and high street retail portfolio in a 250-acre integrated township

POWAI BUSINESS DISTRICT, MUMBAI

Total Area	3.7 MSF
Committed Occupancy	77%
WALE	7.7 Yrs.
In-place Rent	Rs 71 PSF

Total Area	2.7 MSF
Committed Occupancy⁽¹⁾	89%
WALE	3.8 Yrs.
In-place Rent	Rs 158 PSF

(1) Excludes 74,000 SF of ongoing densification.

We witnessed strong leasing demand across our assets with **1.6 MSF** of gross leasing and a re-leasing spread of 11%

Collections

99%
Operating Lease
Rentals Collected

~9%
Avg. Escalation on 2.8
MSF area⁽¹⁾

- Collections of operating lease rentals remained robust at 99%
- 9% average escalation on 2.8 MSF leased area

Leasing

1.6 MSF
Gross
Leasing

87%
Effective Economic
Occupancy

- Witnessed strong leasing across our assets, particularly in the second half of the year
- Achieved 1.2 MSF of new leasing and 0.4 MSF of renewals in the year
- Achieved a re-leasing spread of 11% during the year and 28% re-leasing spread on new leases in Q4 FY22
- Signed expansion options of 0.3 MSF

Development and Capex

80,000 SF
Delivered in Jan 2022

155,000 SF
Delivered in May 2022

- Received OC for Amenity Block III in N1 in January 2022
- Received OC for Tower 11A in N2 in May 2022

ESG, Health and Safety

Net Zero
Carbon emission
by 2050 (pledged with
IGBC)

100%
Green Power for
common areas at
Kensington (Powai)

- On track to receive first GRESB score for FY22⁽²⁾
- Sword of Honour for Safety by British Safety Council for N1 and K1
- Secured IGBC Platinum certification for G2, N1 and N2, and IGBC Gold rating for K1
- Achieved 5S Gold Rating from CII

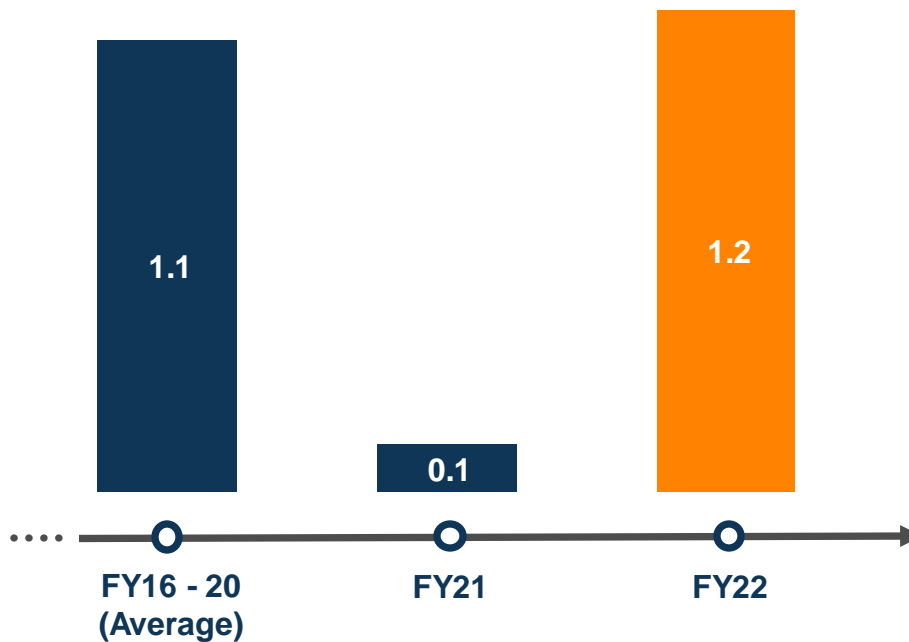
(1) Average escalation is weighted by rent.

(2) Global Real Estate Sustainability Benchmark (GRESB) is a leading global benchmark for ESG reporting.

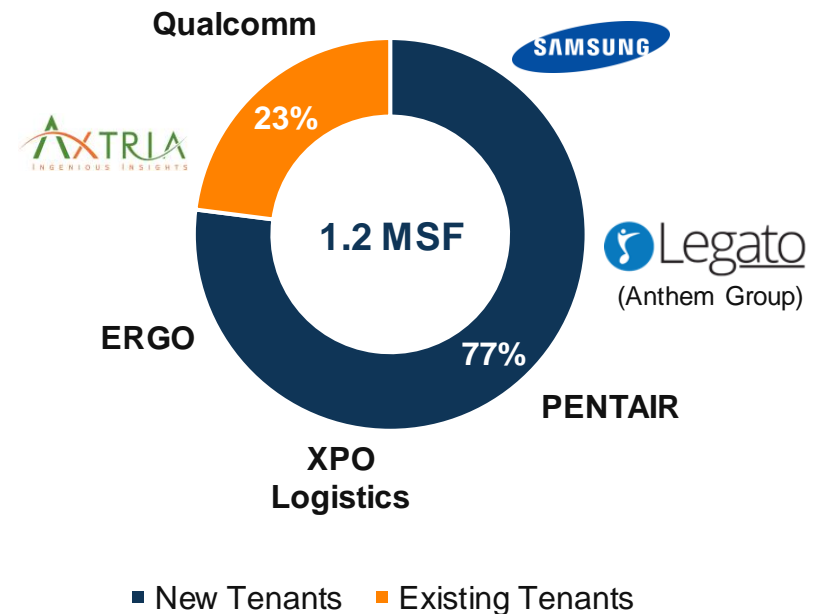
Leasing Success

Our properties crossed their pre-COVID run rate on new leasing by attracting relocation and consolidation demand

NEW LEASING (MSF)⁽¹⁾



FY22 NEW LEASING BREAKDOWN



(1) Includes data for N2 for the entire historical period. Excludes 0.3 MSF of Expansion Options signed in FY22.

New Leasing and Renewals

Gross leasing of 1.6 MSF during the year with a robust near-term pipeline

SELECT NEW LEASES / RENEWALS⁽¹⁾

Tenant	Industry	Assets
Samsung	Hardware	N2
Qualcomm	Hardware	N2
Axtria	Technology	N2
Legato	Healthcare	G2
XPO	Business Services	Kensington
Ergo	Financial Services	Kensington
Pentair	Wellness Services	N1
Savista Global	Healthcare	N1
New Leasing		1.2 MSF
TCS	Technology	K1
Barclays	Financial Services	N1
Renewals		0.4 MSF
Total		1.6 MSF

Rs 68 PSF

AVERAGE RENT ON NEW LEASING⁽²⁾

11.4 Yrs.

AVERAGE TERM ON NEW LEASING⁽²⁾

11%

RE-LEASING SPREAD

1.5 MSF

ONGOING LEASING DISCUSSIONS

(1) Only includes select office leases and renewals.

(2) Average leasing rent and lease term are weighted by area; Re-leasing spread is weighted by rent. These metrics are provided only for office areas.

Committed to industry-leading sustainable development to deliver long-term value to our business, partners and communities

OUR GUIDING PRINCIPLES



Mitigate the impact of our operations on the environment



Be good stewards in the communities in which we operate and ensure the wellbeing and safety of our employees



Conduct business according to the highest ethical and legal standards.

OUR DECARBONIZATION COMMITMENT

Committed to NET ZERO by 2050

OUR DECARBONIZATION PATHWAY

Reductions in energy demand and consumption at every asset

Renewable energy sourcing across assets

Judicious use of offsets for remaining emissions

We continue to receive recognition for our ESG efforts across our properties



RATED ISO 9001, ISO 14001 AND ISO 45001 BY TUV SUD⁽¹⁾



PLATINUM RATINGS BY IGBC⁽²⁾



5S GOLD RATINGS BY CII⁽¹⁾



SWORD OF HONOUR FOR SAFETY BY BSC⁽³⁾

1ST PLACE STATE ENERGY CONSERVATION AWARD 2020



Candor TechSpace G2, Gurugram
Awarded on January 11, 2022

Recognition received on account of operational best practices and energy efficient upgrades that resulted in:

- 31% reduction in energy consumption
- Over Rs 230 Million of annual reduction in energy costs⁽⁴⁾

(1) All REIT Portfolio assets.

(2) Candor TechSpace G2, Candor TechSpace N1, Candor TechSpace N2; IGBC Gold Rating for Candor TechSpace K1.

(3) Candor TechSpace N1, Candor TechSpace K1.

(4) FY20 vs FY19.

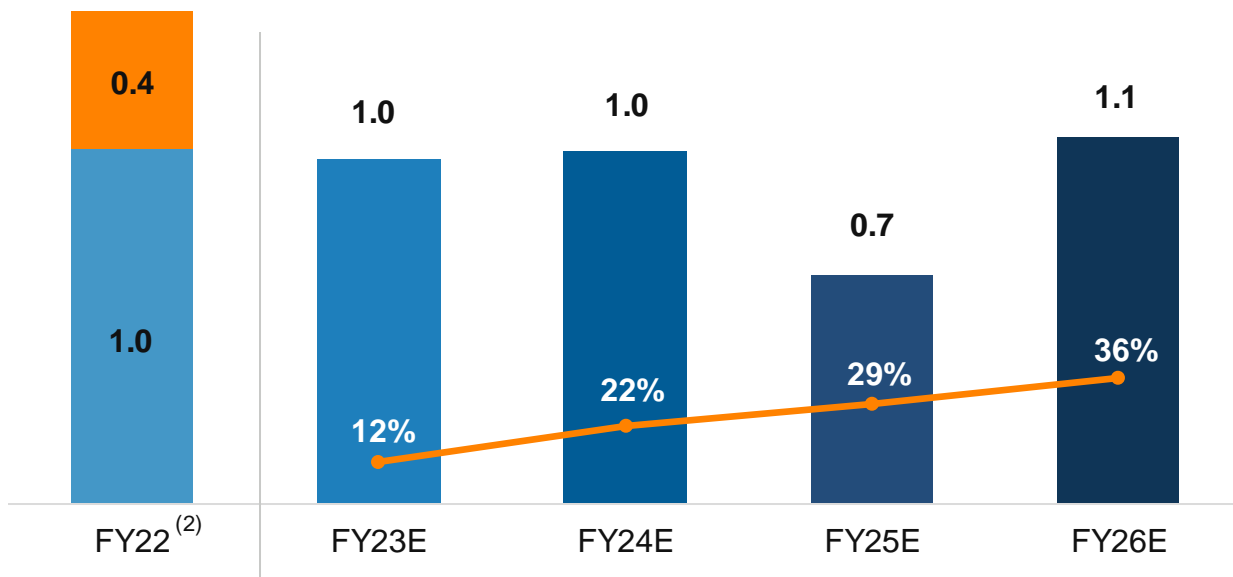
Portfolio has a well staggered lease expiry profile and provides an opportunity to capture an attractive mark-to-market spread

KEY HIGHLIGHTS

- **Staggered Expiries:** Only 32% of the leased area is due for expiries in the next 4 years, providing a high visibility into future cash flows
- **Attractive MTM Potential:** Significant mark to market potential, particularly in our Powai and Gurugram markets
- **Strong tenant retention track record** in our assets with 70%+ retention ratio in the last 8 years

LEASE EXPIRY SCHEDULE

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



Rent at expiry (Rs PSF) ⁽¹⁾	Rs 68	Rs 91	Rs 74	Rs 76	Rs 62
MTM Spread % ⁽²⁾	11%	14%	52%	16%	11%

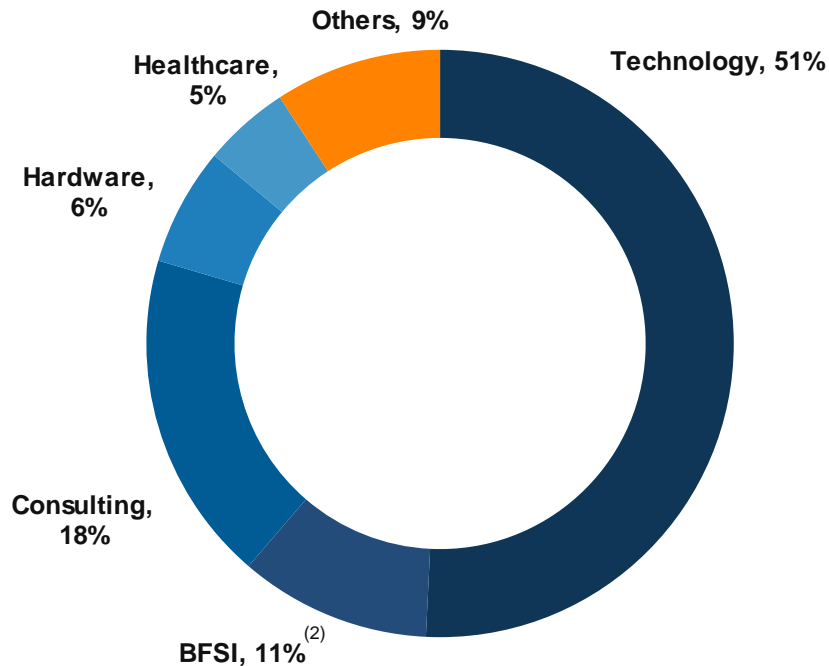
(1) Excludes retail and amenity areas.

(2) FY22 data includes expiries for Kensington, G2, N1 and K1 for the full financial year FY22, and for N2 only for Q4 FY22.

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	3	14%	-
Accenture	3	14%	+81%
Cognizant	3	13%	+126%
Sapient	2	5%	+147%
Genpact	2	4%	+15%
RBS	1	4%	+7%
Barclays	1	3%	+60%
Samsung	1	3%	New
Steria	1	3%	-
Capgemini	2	2%	+2%
Total		66%	

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

(2) Banking, Financial Services and Insurance.

There has been a **40% increase** in gross asset value on account of the N2 acquisition and organic growth

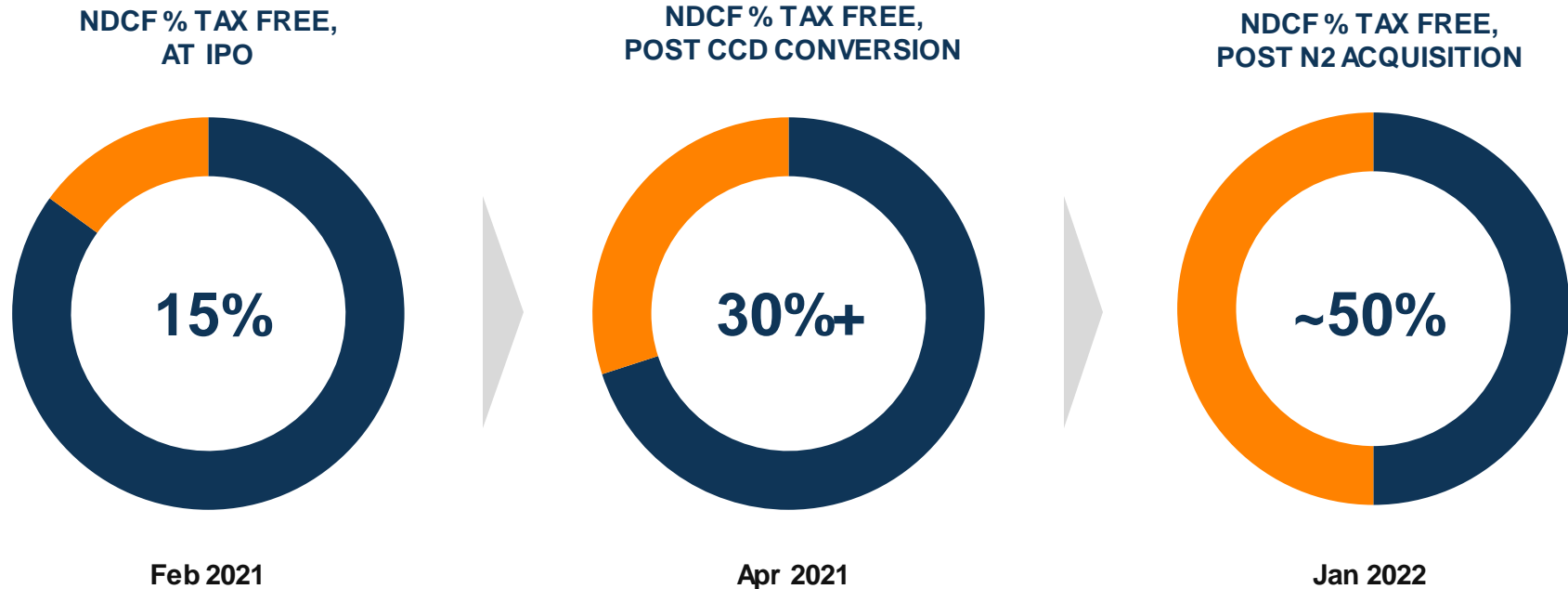
	FY22	FY21	
Operating Lease Rentals (OLR) (Rs Million)	Rs 6,476	Rs 6,100	<ul style="list-style-type: none"> 6.2% YoY increase <ul style="list-style-type: none"> Rs 355 million (5.8%) increase due to addition of N2 to the REIT Rs 20 million (0.3%) increase primarily due to contractual escalations and new leasing offset by vacancies
Adjusted Net Operating Income (NOI)⁽²⁾ (Rs Million)	Rs 6,958	Rs 6,548	<ul style="list-style-type: none"> 6.3% YOY increase (35.0% on current run rate⁽¹⁾ basis) <ul style="list-style-type: none"> Improvement in OLR of Rs 376 million (5.7%) Income Support of Rs 228 million (3.5%) Adjustment of Rs 52 million (0.8%) in FY21 due to the mid year termination of CIOP's operating services arrangement with Identified Assets Offset by decrease in CAM margins of Rs 245 million (3.7%) primarily due to vacancies
Distribution (Rs per unit)	22.10	-	<ul style="list-style-type: none"> 8.0% yield on IPO price of Rs 275 per unit Distribution guidance of Rs 10.20 per unit over H1 FY23
Gross Asset Value (Rs Billion)	Rs 160 B	Rs 115 B	<ul style="list-style-type: none"> 39.7% increase since March 31, 2021
Net Asset Value (Rs per unit)	Rs 334	Rs 317	<ul style="list-style-type: none"> 5.4% increase since March 31, 2021

(1) Compared to the current Adjusted NOI run rate of Rs. 8,842 million highlighted on page 5.

(2) Adjusted NOI is the reported NOI plus the Income Support on N2, less the income from Identified Assets in FY21.

Enhanced Tax-free Distributions

We have continued to take steps to enhance the tax efficiency of our distributions and make it more appealing for a wider set of investors



Tax-free component of NDCF has improved from 15% to 50% since IPO

Identified Asset | Candor TechSpace G1

Our identified pipeline asset in Gurugram (G1) is 100% complete, has received strong leasing traction during the year and is fast approaching stabilization

One of the largest high quality office campuses in Gurugram

3.7 MSF

LEASABLE AREA

77%

COMMITTED OCCUPANCY

Rs 71 PSF

IN-PLACE RENT

333,000 SF

NEW LEASING (FY22)



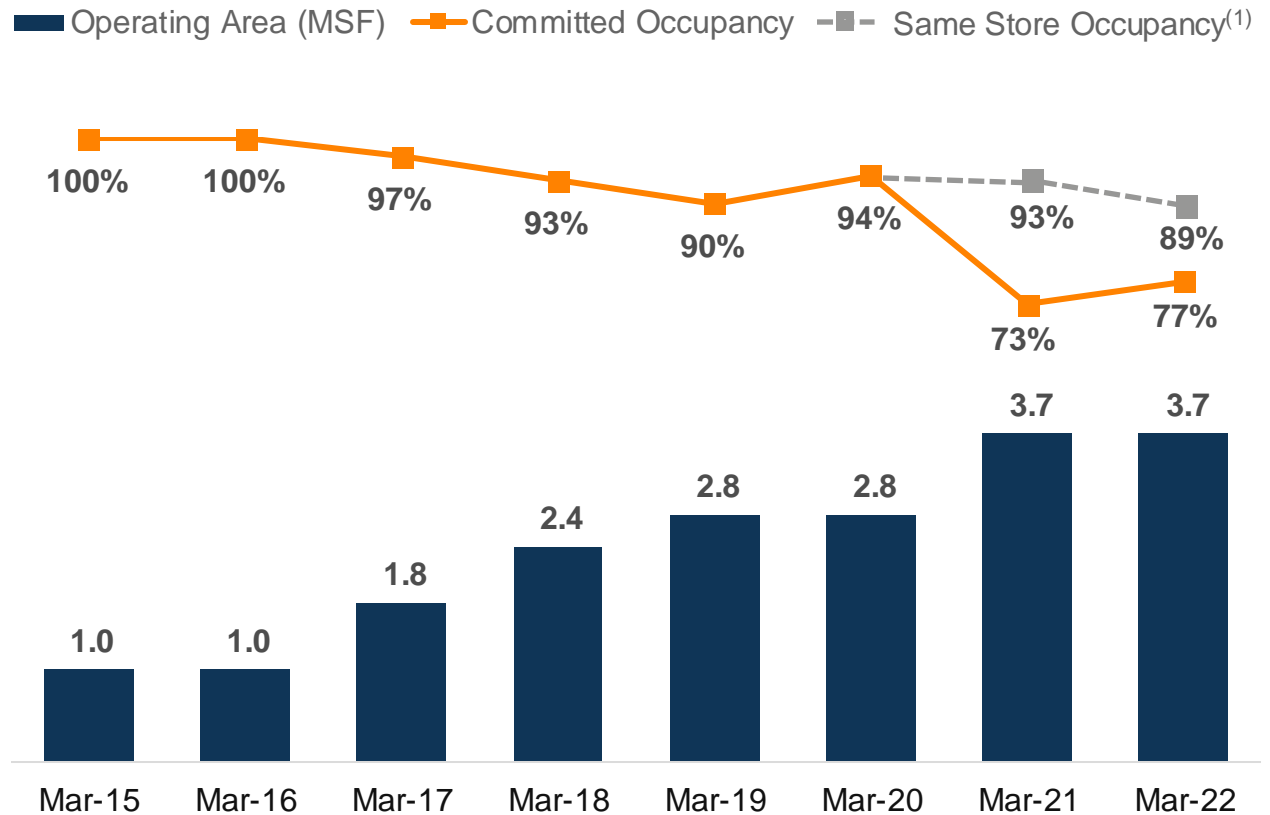
Identified Asset | Candor TechSpace G1 (Cont'd.)

Candor TechSpace G1 has consistently maintained high Committed Occupancy while adding 2.7 MSF of new area since 2015

2.1 MSF
New leasing
since April 1, 2015

333,000 SF
New leasing
in H2 FY22

502,000 SF
Ongoing Discussions



Area Leased during year (MSF)	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22
	-	0.7	0.5	0.2	0.2	0.1	0.3	

(1) Excluding recent completions of 0.8 MSF.

The Sponsor Group has intimated us that they have initiated a carve out of the rent generating assets totaling 2.7 MSF in Powai Business District

Prime office and high street retail properties in Mumbai

2.7 MSF

LEASABLE AREA

89%

COMMITTED OCCUPANCY⁽¹⁾

Rs 158 PSF

IN-PLACE RENT

269,000 SF

NEW LEASING (FY22)



(1) Excludes 74,000 SF of ongoing densification.

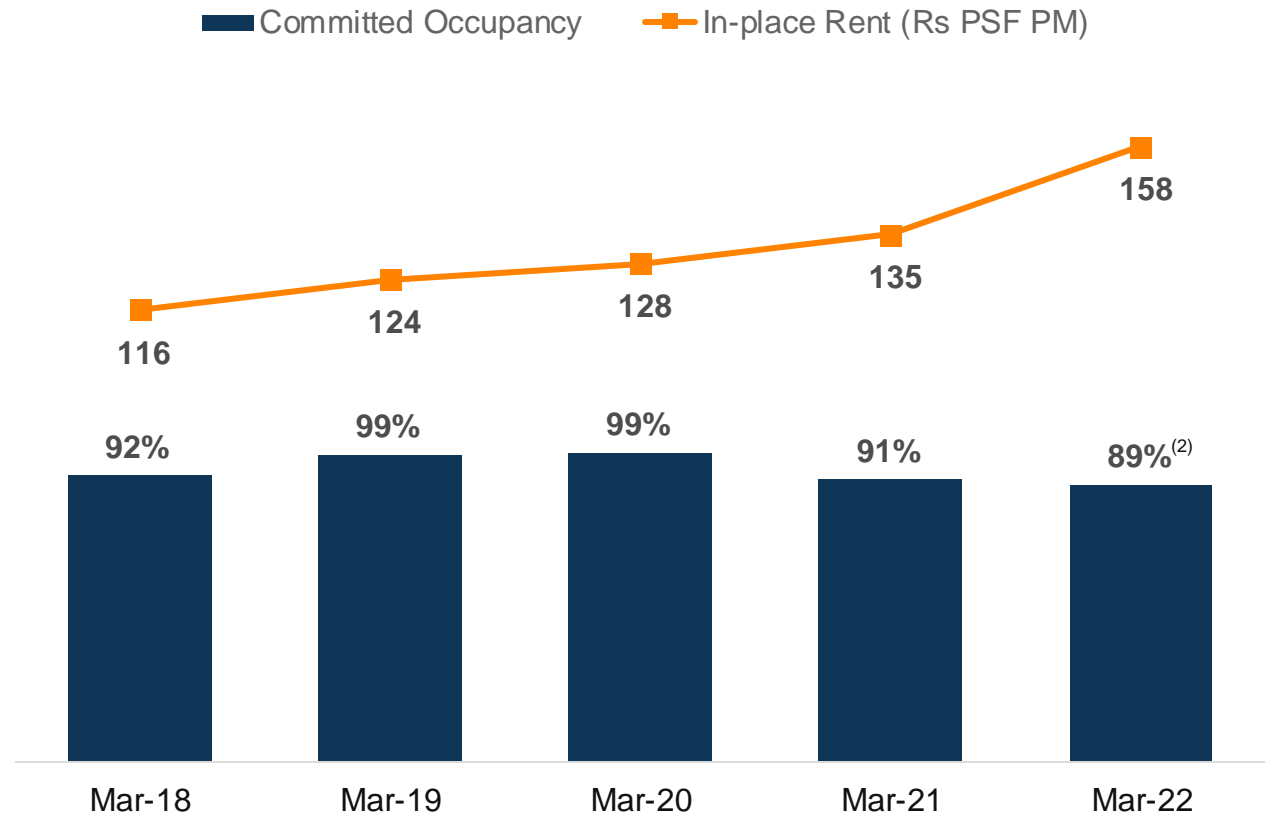
ROFO Properties | Powai Business District (Cont'd.)

Under Brookfield Group's ownership and management, the portfolio has maintained high occupancy levels while achieving a strong rent CAGR⁽¹⁾

1.0 MSF
New leasing
since April 1, 2017

2.0 MSF+
Renewals
Since April 1, 2017

8% CAGR⁽¹⁾
PSF Rent Growth



(1) Compounded Annual Growth Rate.

(2) Excludes 74,000 SF of ongoing densification.

Gross Asset Value / Asset Value	The market value as determined by the Valuer as of March 31, 2022
Committed Occupancy	$\frac{(\text{Occupied Area} + \text{Completed Area under Letters of Intent})}{\text{Completed Area}} \text{ In } \%$
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
G1	Candor TechSpace G1 (Candor TechSpace, Sector 48, Gurugram)
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, Rajarhat, Kolkata)
Kensington	Kensington, Powai, Mumbai
Identified Assets	N2 (till its acquisition by the REIT on January 24, 2022) and G1, for which Brookfield India REIT has entered into Agreements to Purchase
Agreements to Purchase	The agreements entered into by Brookfield India REIT pursuant to which it has a right to acquire the securities of the company owning the Identified Assets
ROFO Properties	Office assets for which Brookfield India REIT has entered into a right-of-first-offer (ROFO) agreement

Glossary (2/2)

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
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 Noida with respect to eligible areas under the Income Support Agreement
REIT Portfolio	Together, Initial Portfolio and Candor TechSpace N2
Brookfield Group	Brookfield Asset Management Inc. and its affiliates
SDPL	Seaview Developers Private Limited
CIOP	Candor India Office Parks Private Limited
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

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