

Brookfield India Real Estate Trust

Q1 FY2023 – INVESTOR UPDATE

AUGUST 03, 2022

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

18.6 MSF

TOTAL AREA

14.2 MSF

OPERATING AREA

89%

EFFECTIVE ECONOMIC OCCUPANCY⁽¹⁾

Rs 63 PSF

IN-PLACE RENT

Rs 160B

GROSS ASSET VALUE⁽²⁾

94%

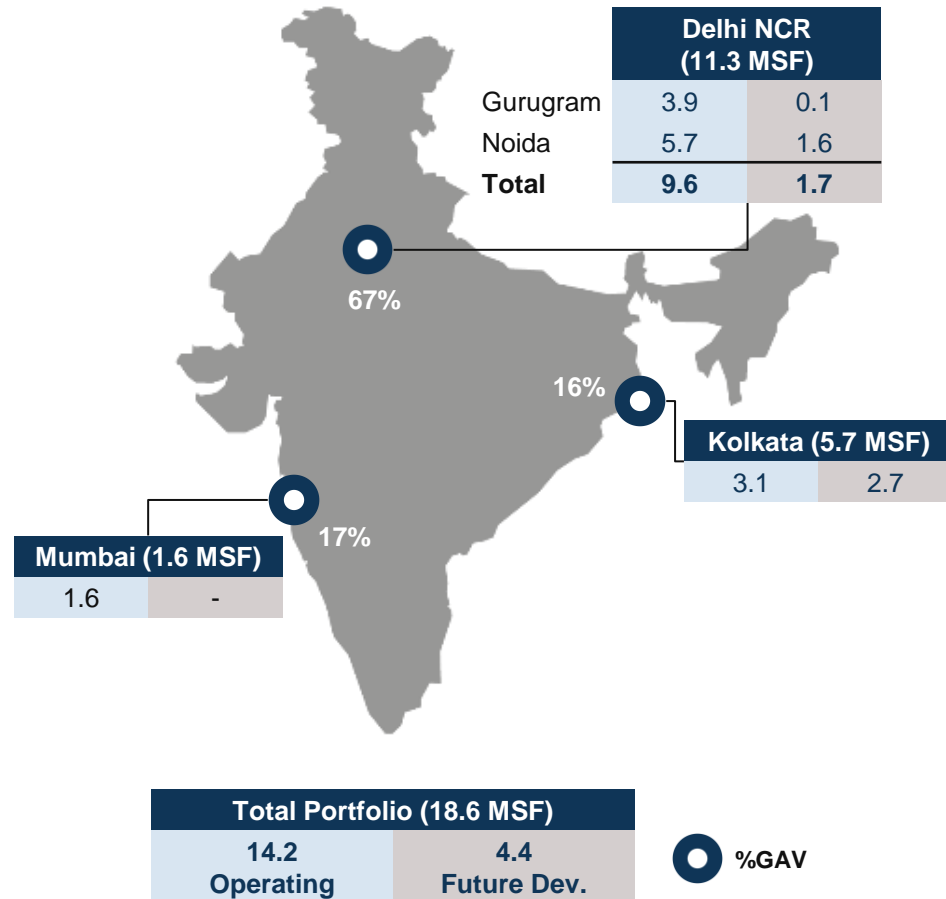
% OPERATING GAV⁽²⁾

7.0 Yrs.

WALE

72

OFFICE TENANTS



(1) Income Support in Candor Techspace N2 is being provided till March 31, 2024 on 828,000 SF of vacant area (including the recently completed Tower 11A). The Committed Occupancy of the portfolio is 83%.

(2) As on March 31, 2022. Tower 11A in N2 has been shifted from Under Construction to Operating as the Occupancy Certificate was received in May 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.

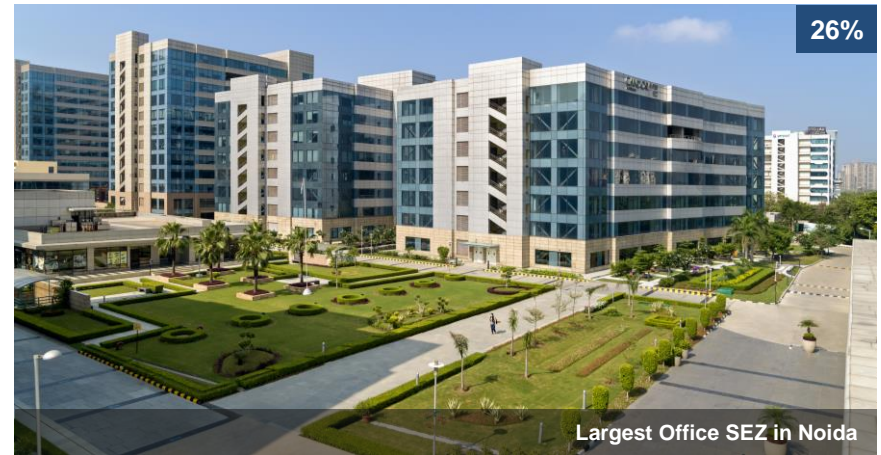
Note: N2 is consolidated in the financial statements from January 24, 2022 throughout the presentation.

High Quality Properties in Gateway Cities



Largest Office SEZ in CBD Gurugram

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



Largest Office SEZ in Noida

CANDOR TECHSPACE, SECTOR 135, NOIDA (N2)
4.5 MSF | 30 ACRES



Mumbai's only Private SEZ located in Powai

KENSINGTON, POWAI, MUMBAI
1.6 MSF | 9 ACRES



Largest Office SEZ in Eastern India

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



Largest IT Park in a key technology hub of Noida

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

Heading towards Stabilization...

We have recovered back to our pre-covid leased area and are well poised to lease the balance 2.0 MSF vacancy, including in the new towers delivered during the pandemic

LEASED AREA GROWTH (MSF)

251,000 SF

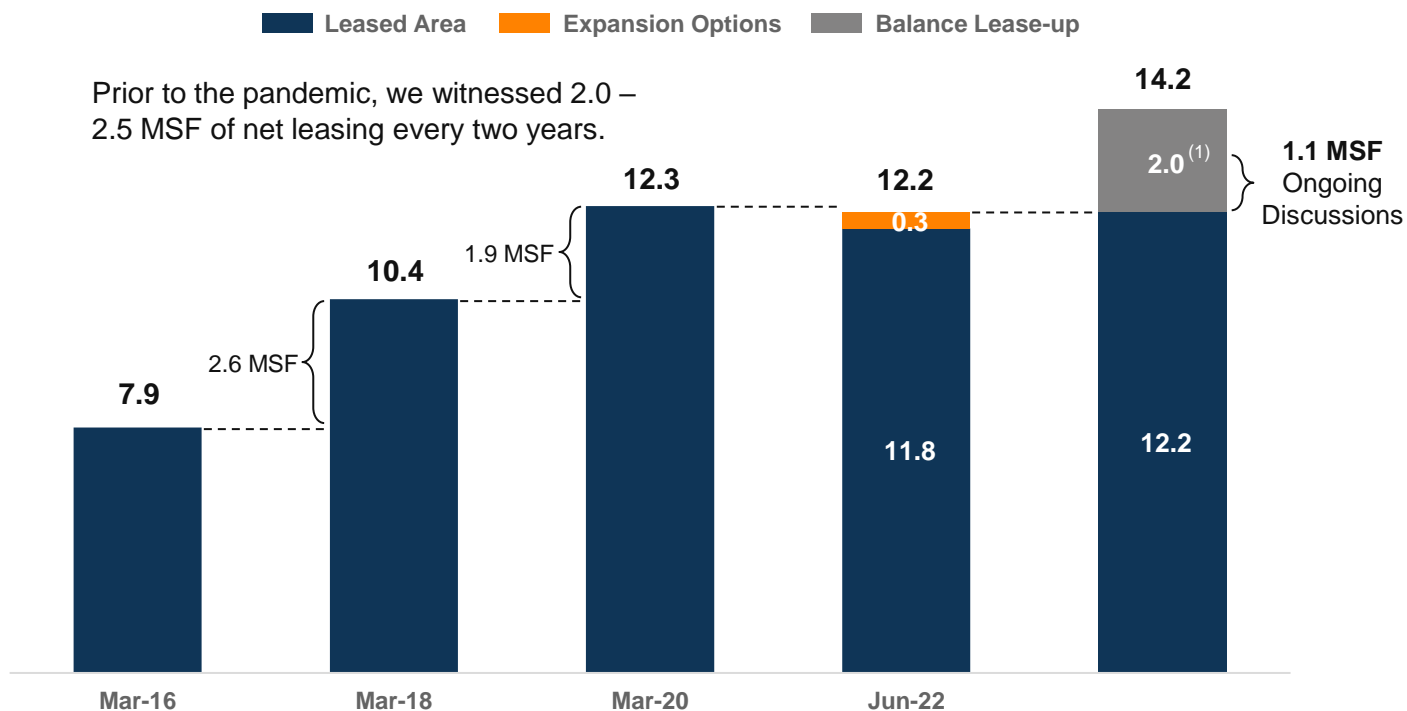
NEW LEASING
(Q1 FY2023)

327,000 SF

EXPANSION OPTIONS
(SINCE Q3 FY2022)

1.1 MSF

ONGOING LEASING
DISCUSSIONS



Operating Area (MSF)	8.5	10.9	12.7	14.2	14.2
Occupancy	92%	96%	96%	83% + 2% ⁽²⁾	Stabilized

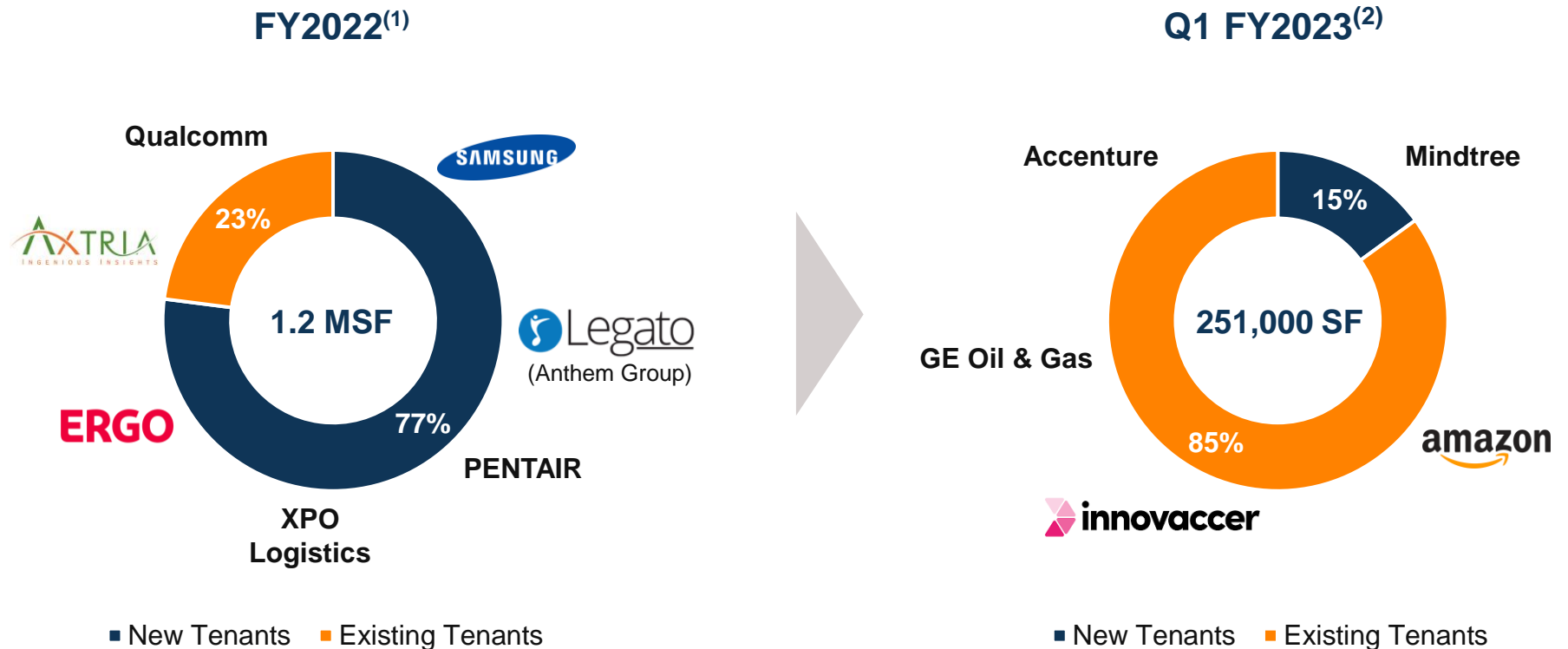
Note: The Operating Area, Leased Area and Occupancy are calculated by including Kensington, G2, N1, N2 and K1 since March 31, 2016.

(1) Includes 0.8 MSF in N2 which has an Income Support until March 31, 2024.

(2) Expansion Options of 327,000 SF.

...with green shoots of Expansion demand...

While FY2022 leasing was predominantly driven by relocation and consolidation, we are now seeing expansion demand from our existing tenants as they commence their “return to office”



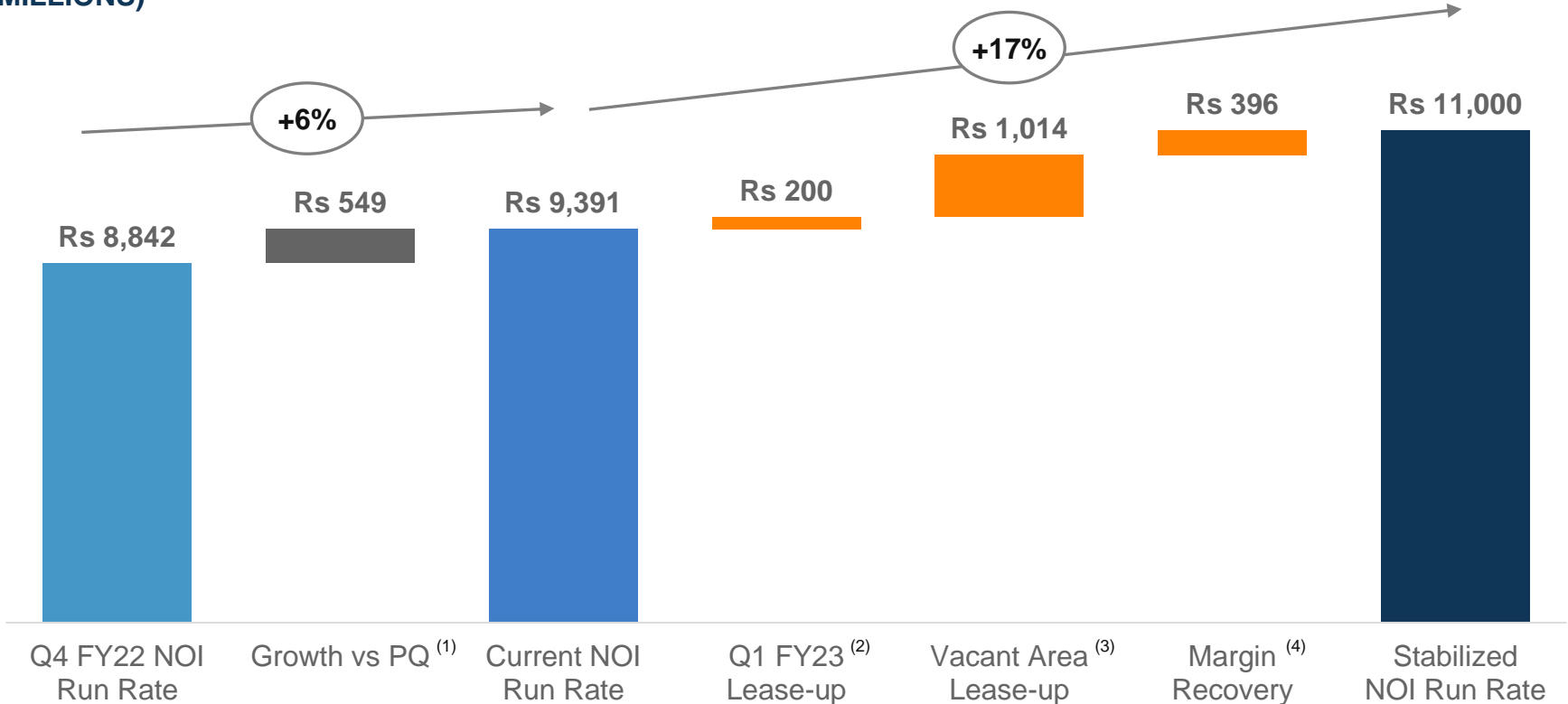
(1) Includes data for N2 for the entire period of FY2022. Excludes expansion options signed in FY2022.

(2) Excludes expansion options signed in Q1 FY2023.

...and strong visibility on our organic growth

We achieved a 6% growth in the NOI run rate from the previous quarter and have an embedded growth headroom of **15 – 20%** till stabilization

NOI GROWTH POTENTIAL (MILLIONS)



(1) Includes escalations, lease-up and margin recovery during the quarter.

(2) Indicates the contracted NOI for leases signed in Q1 FY2023 which will reflect in the NOI in the subsequent quarters.

(3) Incremental cash 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 FY2020 levels as occupancy picks up and CAM recovery improves across the properties.

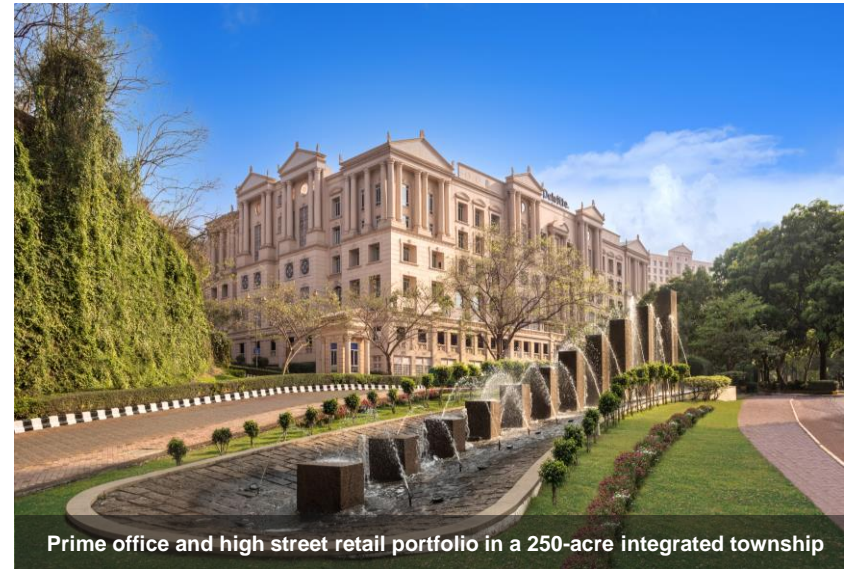
Attractive inorganic growth prospects...

We have an 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	7.4 Yrs.
In-place Rent	Rs 72 PSF

Total Area	2.7 MSF
Committed Occupancy⁽¹⁾	87%
WALE⁽¹⁾	4.0 Yrs.
In-place Rent⁽¹⁾	Rs 158 PSF

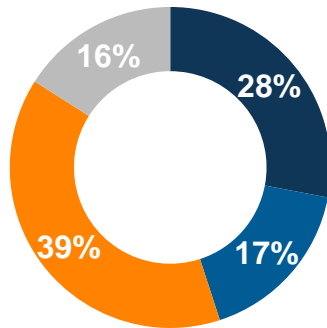
(1) Excludes 87,000 SF of ongoing densification.

Note: We cannot assure that any of the mentioned pipeline opportunities will result in transactions.

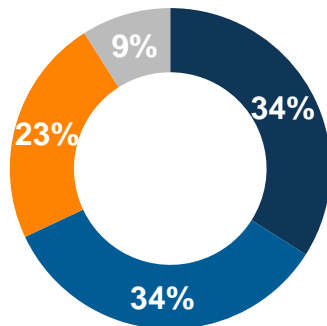
... which will broad base the REIT

The pipeline is aligned with our stated strategy of pursuing accretive acquisitions and will diversify our portfolio

ASSET VALUE BY GEOGRAPHY
(% of Gross Asset Value)

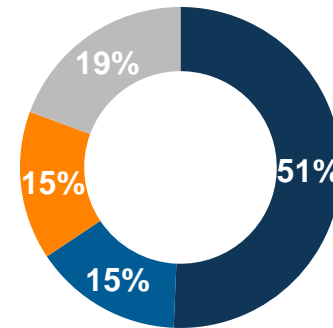


Post acquisition



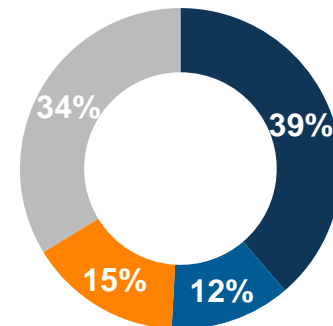
■ Gurugram ■ Mumbai ■ Noida ■ Kolkata

TOP TENANT CONCENTRATION
(% Leased Area)



Top 10 = 66%

Post acquisition



Top 10 = 51%

■ Top 5 ■ Next 5 ■ Next 10 ■ Others

Note: Post acquisition metrics assume both opportunities being purchased as of June 30, 2022. We cannot assure that any of the mentioned pipeline opportunities will result in transactions.

We witnessed strong leasing demand across our assets this quarter with **311,000 SF** of gross leasing and **94,000 SF** of expansion options signed

Collections

~99%
Operating Lease
Rentals Collected

~9%
Avg. Escalation on 1.1
MSF area⁽¹⁾

- Collections of operating lease rentals remained robust at ~99%
- 9% average escalation on 1,125,000 SF leased area

Leasing

311,000 SF
Gross
Leasing

89%
Effective Economic
Occupancy

- Witnessed strong leasing across our assets
- Achieved 251,000 SF of new leasing and 60,000 SF of renewals in the quarter
- Achieved a re-leasing spread of 27% during the quarter⁽²⁾
- Signed Expansion Options of 77,000 SF in G2 and 18,000 SF in N1

Development and Capex

155,000 SF
Delivered in May 2022

- Received OC for Tower 11A in N2 in May 2022
- The recent completion is covered under the Income Support from the Sponsor Group

ESG, Health and Safety

~15%
AHU fans and filters
replaced at G2 to
enhance energy
efficiency

GRESB
Completed the
submission for the
GRESB score for
FY2022

- Candor Techspace N1 and K1 won the CII Inter Industry Kaizen Competition
- Sponsored a Zero Waste Run at Powai, launching the #Breaktheplastichabit initiative and attracting 2,000+ participants
- Mega fire evacuation and demonstration drills conducted jointly with local fire authorities during the National Fire Service Week (April 2022)
- On track to fulfil the commitment to establish decarbonization goals based on Science Based Targets Initiative (SBTi)

(1) Average escalation is weighted by rent; Average escalation in G2, N1, N2 and K1 is ~14.9% (3 year escalations) and in Kensington is 4.5% (annual escalations).

(2) Please refer slide 28 for details.

Robust growth with a **38% increase** in operating income, supported by the N2 acquisition

Millions	Q1 FY2023	Q1 FY2022	
Operating Lease Rentals (OLR)	Rs 2,034	Rs 1,616	<ul style="list-style-type: none"> • 25.9% YoY increase <ul style="list-style-type: none"> ○ Rs 468 million (28.9%) increase due to addition of N2 to the REIT offset by Rs 50 million (3.1%) decrease primarily due to vacancies
Revenues	Rs 2,910	Rs 2,191	<ul style="list-style-type: none"> • 32.8% YoY increase <ul style="list-style-type: none"> ○ Improvement in OLR of Rs 418 million (19.1%) ○ Increase in CAM and Other revenues of Rs 257 million (11.7%) due to addition of N2 and Rs 45 million (2.1%) primarily due to higher physical attendance leading to increase in CAM revenues (cost-plus contracts) and some occupiers moving to higher hours of operation
Adjusted Net Operating Income (NOI)⁽¹⁾	Rs 2,346	Rs 1,696	<ul style="list-style-type: none"> • 38.3% YOY increase <ul style="list-style-type: none"> ○ Improvement in OLR of Rs 418 million (24.6%) ○ Increase in CAM margins of Rs 28 million (1.6%) due to the addition of N2 and Rs 26 million (1.6%) primarily due to higher CAM margin ○ Income Support of Rs 178 million (10.5%)

(1) Adjusted NOI is the aggregate of reported NOI and the Income Support on N2 in Q1 FY23.

We are distributing **Rs 5.10 per unit**, of which 52% is tax-free

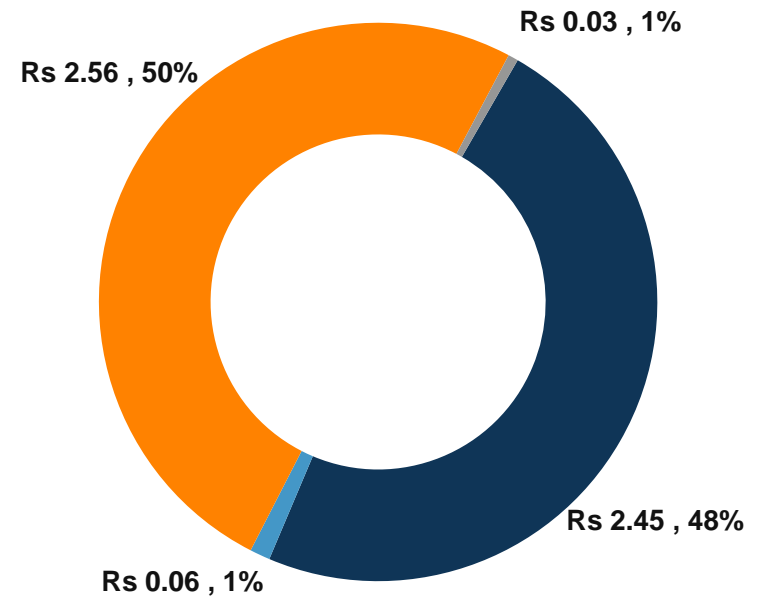
Rs 1,709 million
DISTRIBUTION (Q1 FY2023)

Rs 5.10
DISTRIBUTION PER UNIT (DPU)

AUG 12, 2022
RECORD DATE

By AUG 18, 2022
PAYOUT DATE

DISTRIBUTION PER UNIT COMPONENTS



- Interest on Shareholder Loan⁽¹⁾
- Dividend
- Repayment of Shareholder Loan
- Interest Income on Fixed Deposits⁽²⁾

(1) Includes interest on compulsorily convertible debentures.
(2) Includes interest on income tax refund.

Key Ongoing ESG Initiatives

Through continuous improvements, we ensure efficient, resilient, future-fit assets that support the needs of our tenants and communities

NET ZERO



~15%

AHU FANS AND
FILTERS REPLACED
THIS QUARTER AT G2

Energy Efficient **Electronically Commutated (EC) Fans** and **Electrostatic (ES) Filters** installed in 63 AHU's serving ~0.6 MSF of leasable area in this quarter alone

25% direct reduction of energy usage in selected AHUs with a payback period of ~36 months



CANDOR TECHSPACE G2

EMPOWERMENT



57

PROSTHETICS
DISTRIBUTED

Hosted **prosthetics distribution events** in partnership with Brookfield Asset Management and Inali Foundation, an NGO focused on supporting people with upper limb disabilities to achieve self-reliance



PROSTHETICS DISTRIBUTION
AT N1 AND G2

INNOVATION



53

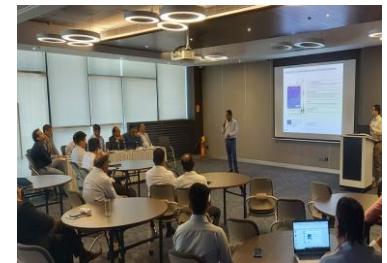
IDEAS RECEIVED

5

IDEAS RECOGNIZED

The 6th edition of the innovation club recognized in-house innovations that demonstrate operational cost savings, enhanced tenant experience, and safety

The Top 5 ideas utilized minimal cost and modifications to achieve estimated annual savings of ~Rs 15 million along with other intangible benefits

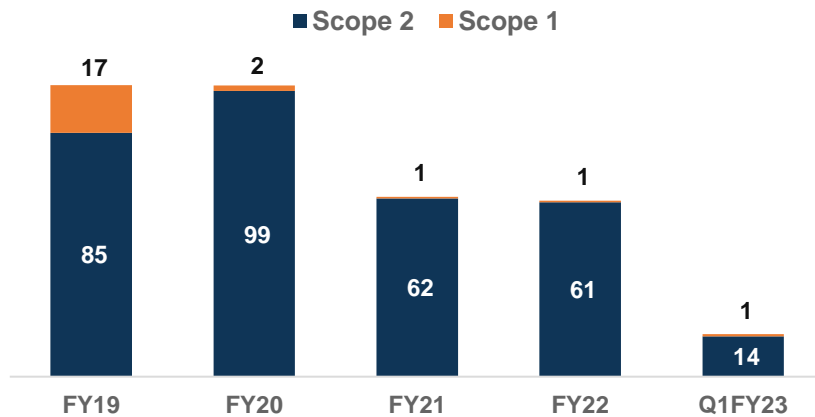


INNOVATION CLUB

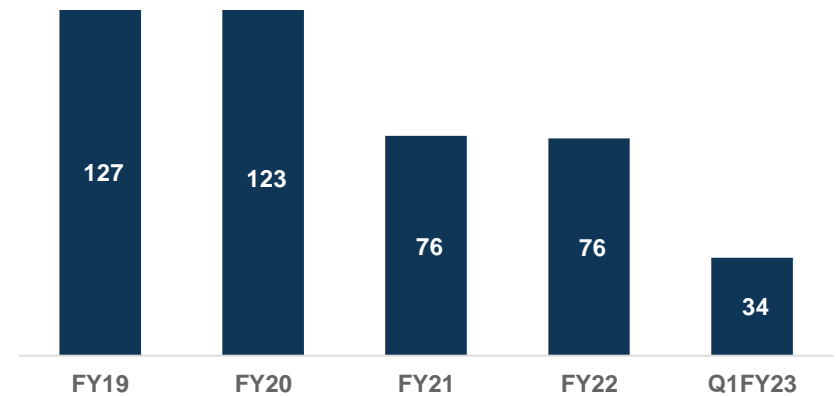
Progress on Net Zero

We are actively tracking our emissions and are closely working with all our stakeholders to achieve a Net Zero carbon future by 2050 or sooner

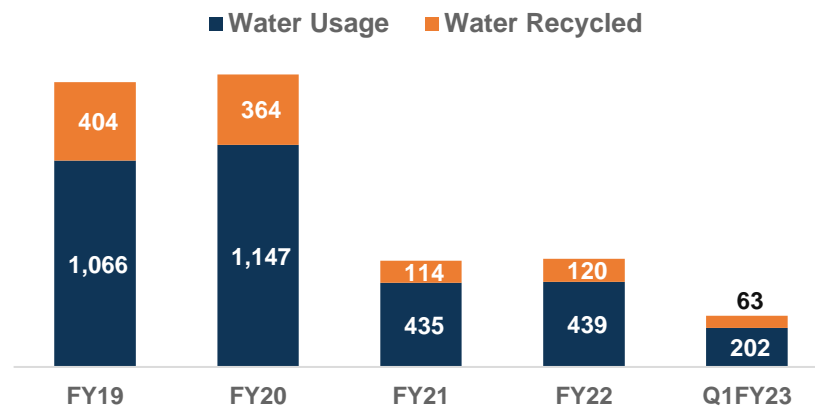
GREENHOUSE GAS EMISSIONS ('000 Mt CO₂e)⁽¹⁾



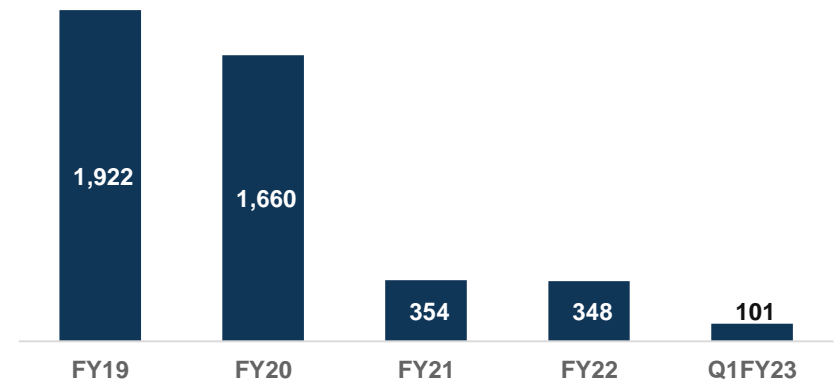
ENERGY CONSUMPTION (MILLION UNITS)⁽¹⁾



WATER USAGE ('000 KILO LITRES)⁽¹⁾



SOLID WASTE GENERATION (TONS)⁽¹⁾



Note: Consumption reductions in FY2021 and FY2022 are primarily attributable to lower physical occupancy on account of restrictions due to covid.

(1) Q1 FY2023 and FY2022 metrics include N2 from its acquisition on January 24, 2022.

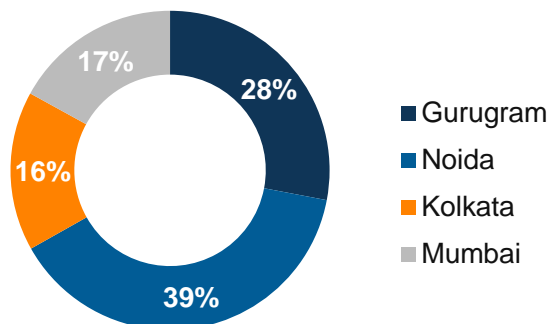
Business & Financial Updates

Significantly Complete and Stable Portfolio

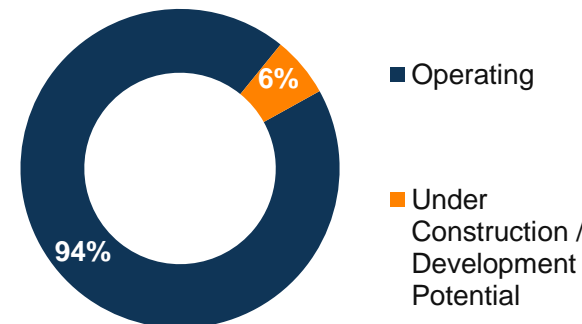
94% of gross asset value is in operating properties, with an Effective Economic Occupancy of 89% and a long-dated WALE of 7.0 years

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	1.5	8	95%	2.0	Rs 100	Rs 27
G2	3.9	0.1	4.0	3.3	14	85%	8.0	80	45
N1	2.0	0.9	2.8	1.6	25	81%	7.3	47	21
N2	3.8	0.8	4.5	2.9	21	77%	7.9	53	41
K1	3.1	2.7	5.7	2.6	14	84%	7.3	42	26
Total	14.2	4.4	18.6	11.8	72⁽¹⁾	83% / 89%	7.0	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.

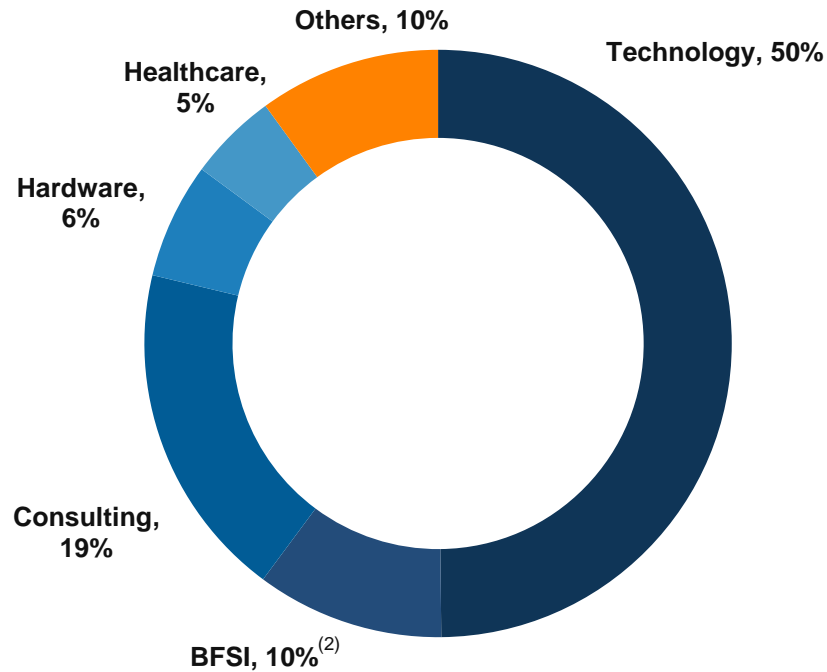
(2) As on March 31, 2022. Tower 11A in N2 has been shifted from Under Construction to Operating as the OC was received in May 2022.

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

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⁾
Accenture	3	15%	+90%
TCS	3	14%	-
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	2%	-
Legato	1	2%	New
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.

New Leasing and Renewals

Robust leasing success across assets with gross leasing of 311,000 SF during the quarter

SELECT NEW LEASES / RENEWALS⁽¹⁾

Tenant / Industry	Industry	Assets	Area (SF)
GE Oil & Gas	Oil & Gas	Kensington	74,000
Accenture	Consulting	G2	80,000
Amazon	E-commerce	N1	33,000
Innovaccer	Healthcare	N1	26,000
Mindtree	Technology	N1	16,000
Bitpad	Technology	N1	11,000
New Leasing			251,000 SF
Bluechip Hospitality	F&B	N1	25,000
Genpact	Technology	K1	36,000
Renewals			60,000 SF
Total			311,000 SF



Rs 89 PSF
AVERAGE RENT ON NEW LEASING⁽²⁾

11.3 Yrs.
AVERAGE TERM ON NEW LEASING⁽²⁾

30%
RE-LEASING SPREAD ON NEW LEASING⁽²⁾⁽³⁾

1.1 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.

(3) Please refer slide 28 for details.

New Leasing and Renewals (Cont'd.)

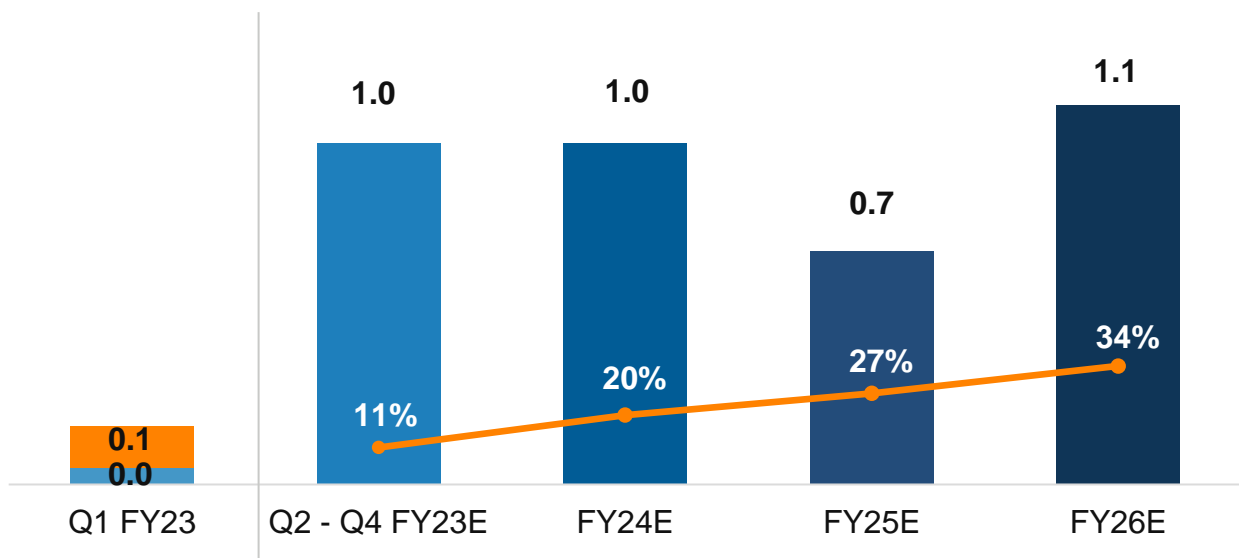
Portfolio has a well staggered lease expiry profile and provides an opportunity to capture an attractive mark-to-market spread in the near term

KEY HIGHLIGHTS

- **Expiries: 24,000 SF** area vacated during the quarter
- **Same-store increase: 53,000 SF** estimated increase in FY2023 expiries⁽¹⁾

LEASE EXPIRY SCHEDULE

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



Rent at expiry (Rs PSF) ⁽²⁾	Rs 59	Rs 88	Rs 74	Rs 79	Rs 61
MTM Spread % ⁽²⁾	0% ⁽³⁾	22%	61%	18%	11%

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

(2) Excludes retail and amenity areas.

(3) Largely at-market leases. Please refer slide 28 for details.

Property Income | Walkdown

MILLIONS	Q1 FY2023	Q1 FY2022	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 2,034	Rs 1,616	<ul style="list-style-type: none"> Rs 468 million (28.9%) increase due to addition of N2 to the REIT offset by Rs 50 million (3.1%) decrease primarily due to vacancies
(+) CAM / Other Revenue	876	575	<ul style="list-style-type: none"> Rs 257 million (44.6%) increase due to addition of N2 to the REIT Rs 45 million (7.8%) increase primarily due to increase in CAM expenses (cost-plus contracts) and some occupiers moving to higher hours of operation
Revenue from Operations	Rs 2,910	Rs 2,191	
(-) CAM / Other Direct Expenses	(742)	(494)	<ul style="list-style-type: none"> Rs 229 million (46.3%) increase due to addition of N2 to the REIT Rs 19 million (3.8%) increase due to increase in O&M expenses compared to previous year because of higher physical attendance
Net Operating Income (NOI)	Rs 2,168	Rs 1,696	
<i>% Margin on OLR</i>	<i>107%</i>	<i>105%</i>	
(+) Income Support	178		
Adjusted NOI	Rs 2,346	Rs 1,696	

NDCF | Walkdown

Millions	Q1 FY2023
Income from Operating Lease Rentals	Rs 2,034
CAM / Other Revenue	876
Revenue from Operations	Rs 2,910
CAM / Other Direct Expenses	(742)
Income Support	178
Adjusted NOI	Rs 2,346
Property Management Fees	(58)
Net Other Income / (Expenses)	30
Adjusted EBITDA	Rs 2,318
Cash Taxes (Net of Refund)	95
Working Capital and Ind-AS Adjustments	131
Addition of Shareholder Debt in N2	335
Repayment of Tenant Deposits and Brokerage Expense	(131)
Cashflow from Operations	Rs 2,748
Capex	(370)
Net Financing Activities ⁽¹⁾	601
Non Refundable Advances	85
Interest Cost on External Debt	(902)
NDCF (SPV Level)	Rs 2,161

Millions	Q1 FY2023
NDCF (SPV Level)⁽²⁾	Rs 2,161
<i>Interest on Shareholder Debt</i>	860
<i>Dividends</i>	22
<i>Repayment of Shareholder Debt</i>	1,196
Investment of Shareholder Debt in N2	(335)
REIT Expenses ⁽³⁾	(24)
NDCF (REIT Level)⁽²⁾	Rs 1,719
NDCF per Unit (REIT Level)	Rs 5.13
Distribution per Unit (REIT Level)	Rs 5.10

(1) Including debt drawdown and interest on fixed deposit & security deposit, and netted of investment in fixed deposits, other borrowing cost, and unspent debt drawn during the period.

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

(3) Includes changes in working capital and net of interest on fixed deposit and on income tax refund.

Summary Balance Sheet

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

MILLIONS	JUNE 30, 2022
Liabilities and Equity	
Total Equity	Rs 87,585
Borrowings ⁽¹⁾	52,246
Security Deposits	4,815
Other Liabilities	2,930
Total	Rs 147,577
Assets	
Investment Property	Rs 134,970
Investment Property Under Development	962
Cash & Cash Equivalents	2,084
Other Assets	9,561
Total	Rs 147,577

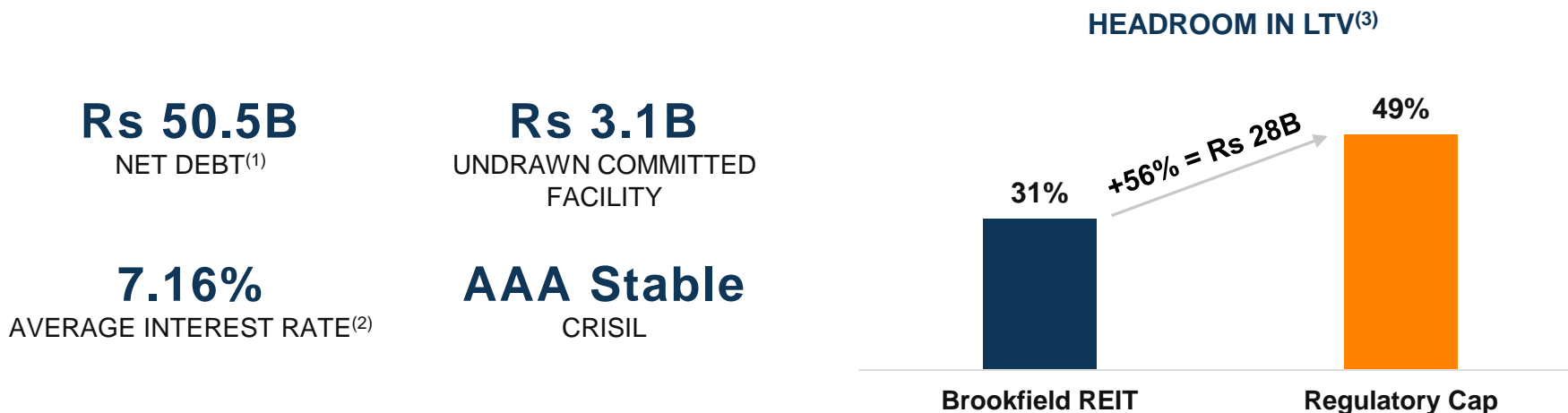
NOTES:

- Other Liabilities include trade & other payables, capital creditors, statutory dues, deferred income & provisions
- Other Assets include Income Support receivable, income tax advances, security deposits, restricted cash balances, unbilled revenues, trade & other receivables

(1) Outstanding borrowings of Rs 52,582 million adjusted for processing fee of Rs 336 million which has been netted off.

Capital Structure and Liquidity

Simple capital structure, low-cost asset level debt and significant debt headroom will continue to be our strengths



Rs 50.5B
NET DEBT⁽¹⁾

Rs 3.1B
UNDRAWN COMMITTED
FACILITY

7.16%
AVERAGE INTEREST RATE⁽²⁾

AAA Stable
CRISIL

SPV GROSS DEBT SUMMARY (MILLIONS)⁽²⁾

ASSETS	KENSINGTON	G2 + K1	N1	N2	CIOP	TOTAL
Shareholder Debt by REIT (12.5% p.a.p.q.)	Rs 5,974	Rs 10,948	Rs 2,541	Rs 5,568	-	Rs 25,031
External Debt (7.16% p.a.p.q.)	8,440	25,650	3,770	14,722	-	52,582
Total SPV Debt (Gross)	Rs 14,414	Rs 36,598	Rs 6,311	Rs 20,290	-	Rs 77,613
Less: Shareholder Debt by REIT						(25,031)
Consolidated REIT Debt (Gross)						Rs 52,582

(1) Gross Debt of Rs 52,582 million net of Cash and Cash Equivalents of Rs 2,084 million.

(2) As on June 30, 2022.

(3) Gross Asset Value as on March 31, 2022.

Information Supplement



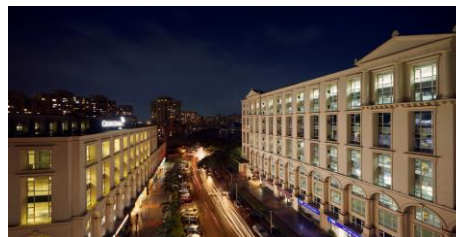
CANDOR TECHSPACE N2, NOIDA

Brookfield Group's Footprint in India

Brookfield Group owns a high quality pan-India office portfolio spanning 29 MSF



CANDOR G1, GURUGRAM



POWAI BUSINESS DISTRICT, MUMBAI



EQUINOX, MUMBAI



ECOWORLD, BANGALORE



ECOSPACE, BANGALORE

CATEGORY	IDENTIFIED ASSET	ROFO PROPERTIES	OTHER BROOKFIELD ASSETS
Total Area	3.7 MSF	6.7 MSF	18.2 MSF
Operating Area	3.7 MSF	4.3 MSF	12.5 MSF
Markets	Gurugram	Mumbai	Bangalore, Chennai, Pune
Rights	REIT has the sole option to purchase	REIT has a right of first offer when existing shareholders trigger sale	NA
Validity	August 2022	February 2026	NA

Detailed Lease Expiry Schedule

Year / Asset	Area Expiring ('000 SF)	% of Gross Rentals	In-place rent at Expiry (Rs PSF) ⁽¹⁾
Q2 - Q4 FY2023E			
Kensington	448	33%	Rs 111
G2	189	6%	88
N1	40	1%	65
N2	197	7%	52
K1	121	4%	47
Total – REIT	994	11%	Rs 88
FY2024E			
Kensington	707	39%	Rs 87
G2	6	0%	-
N1	233	13%	40
N2	45	2%	56
K1	1	0%	-
Total – REIT	994	9%	Rs 74
FY2025E			
Kensington	109	10%	Rs 148
G2	229	7%	92
N1	288	17%	45
N2	49	1%	63
K1	3	1%	-
Total – REIT	678	6%	Rs 79
FY2026E			
Kensington	0	0%	-
G2	241	7%	96
N1	45	3%	48
N2	349	11%	54
K1	469	20%	51
Total – REIT	1,104	8%	Rs 61

(1) Excludes retail and amenity areas.

Q1 FY2023: Occupancy Bridge

ASSET	MARCH 31, 2022			JUNE 30, 2022						
	AREAS IN '000 SF	OPERATING AREA	LEASED AREA	COMMITTED OCCUPANCY	NEW LEASING	GROSS EXPIRIES	RENEWALS	OPERATING AREA	LEASED AREA	COMMITTED OCCUPANCY
Kensington		1,558	1,409	90%	74	-	-	1,560	1,483	95%
G2		3,877	3,232	83%	80	(0)	-	3,881	3,312	85%
N1		1,949	1,507	77%	97	(48)	25	1,952	1,579	81%
N2 ⁽¹⁾		3,609	2,891	80%	0	(0)	0	3,764	2,891	77%
K1		3,061	2,577	84%	-	(36)	36	3,061	2,577	84%
REIT		14,054	11,616	83%	251	(84)	60	14,218	11,843	83%
<i>Existing Towers</i>		12,813	10,934	85%	191	(84)	60	12,822	11,101	87%
<i>Towers Completed during covid⁽²⁾</i>		1,242	682	55%	60	-	-	1,396	742	53%

(1) Change in Operating Area in N2 is primarily due to the addition of Tower 11A (155,000 SF), which was completed in Q1 FY2023.

(2) Towers completed during covid include Tower 5 and Amenity Block III at N1 and Towers 11 and 11A at N2.

Q1 FY2023: Re-leasing Spread

ASSET	SPREAD ON NEW LEASING		+	SPREAD ON RENEWALS		=	TOTAL RE-LEASING	
	AREAS IN '000 SF	AREA	SPREAD ⁽¹⁾	AREA	SPREAD ⁽¹⁾	AREA	SPREAD ⁽¹⁾	
Kensington	74	113%	-	-	-	74	113%	
G2	80	(9%)	-	-	-	80	(9%)	
N1	36	(2%)	25	-	-	61	(2%)	
N2	-	-	0	-	-	0	-	
K1	-	-	36	0%	-	36	0%	
REIT	191	30%	60	0%	-	251	27%	

(1) Spreads are calculated only on Office areas.

Note: Re-leasing spread is not applicable on first generation leasing in newly completed towers. Hence, no spread is calculated on 60,000 SF of new leasing in the quarter.

Property Income | Consolidation Details

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME (NOI) ⁽¹⁾			
	Q1 FY2023	Q1 FY2022	Q1 FY2023	Q1 FY2022	Q1 FY2023	% OLR	Q1 FY2022	% OLR
Kensington	Rs 438	Rs 435	Rs 476	Rs 463	Rs 413	94%	Rs 402	92%
G2	576	632	837	889	606	105%	675	107%
N1	220	184	397	299	238	108%	197	107%
N2 ⁽²⁾	468	-	724	-	495	106%	-	-
K1	333	364	476	540	334	100%	385	106%
CIOP	-	-	133	73	83	-	37	-
Intercompany Eliminations ⁽³⁾	-	-	(133)	(73)	-	-	-	-
Total	Rs 2,034	Rs 1,616	Rs 2,910	Rs 2,191	Rs 2,168	107%	Rs 1,696	105%
Income Support	-	-	-	-	178	-	-	-
Adjusted Total	Rs 2,034	Rs 1,616	Rs 2,910	Rs 2,191	Rs 2,346	-	Rs 1,696	-

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

(2) Q1 FY2022 OLR, Revenue and NOI for N2 was Rs 398 M, Rs 561 M and Rs 409 M respectively.

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

Ongoing Capex and Upgrades

Rs 3,077 million 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		
Kensington	Q4 FY2023	Rs 184
G2	Q3 FY2023	176
N1	Q3 FY2023	196
N2	Q4 FY2023	290
K1	Q3 FY2023	24
Sub Total		Rs 869
New Development		
K1 – Mixed Use Development	Q1 FY2026	2,207
Sub Total		Rs 2,207
Total		Rs 3,077

(1) Capex budgets have increased for additional asset upgrades and tenant improvements:
 - Asset Upgrades: Podium, lobby, façade and canopy at Kensington; food court and gym at G2; landscaping, external developments and ongoing fitouts at N1; and landscaping and façade upgrades at N2.
 - Tenant Improvements: At Kensington, G2, N1 and K1.

Research Coverage

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Morgan Stanley	Sameer Baisiwala	Sameer.Baisiwala@morganstanley.com

Gross Asset Value / Asset Value	The market value as determined by the Valuer as of March 31, 2022
Committed Occupancy	$\frac{\text{(Occupied Area + Completed Area under Letters of Intent)}}{\text{Completed Area}}$ 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
Initial Portfolio	Assets comprising of 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	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
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

Glossary (2/2)

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
REIT Portfolio NOI	Includes the NOI for the Initial Portfolio for the entire financial year and for N2 since its acquisition on January 24, 2022
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