

# Brookfield India Real Estate Trust

**Q2 FY2022 – INVESTOR UPDATE**

NOVEMBER 9, 2021

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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

**85%**

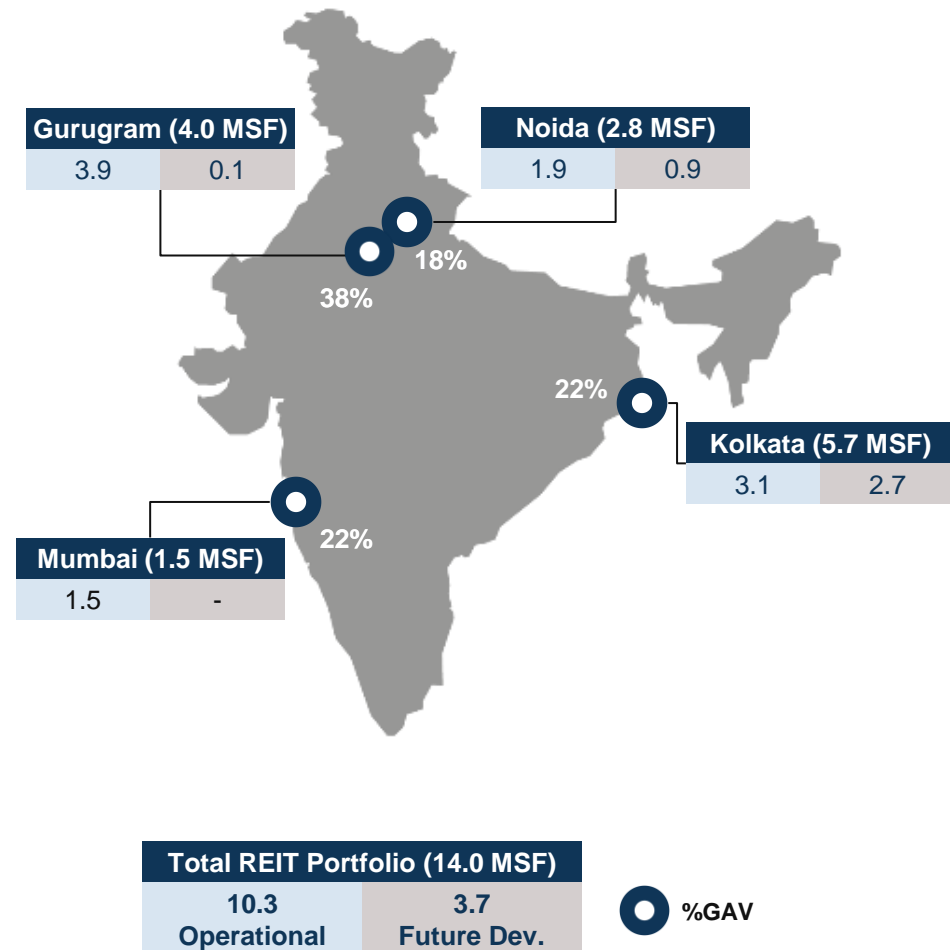
SAME-STORE OCCUPANCY<sup>(1)</sup>

**6.6 Yrs.**

WALE

**Rs 117B**

GROSS ASSET VALUE<sup>(2)</sup>



(1) Same-store Occupancy excludes new areas developed (481 KSF delivered in N1 in Sep 2020). Overall Committed Occupancy is 82% including such areas.

(2) As on September 30, 2021.

# Brookfield India Real Estate Trust (Cont'd.)

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

## IDENTIFIED ASSETS

**8.3 MSF**  
LEASABLE AREA

**Rs 86B**  
GROSS ASSET VALUE<sup>(2)</sup>

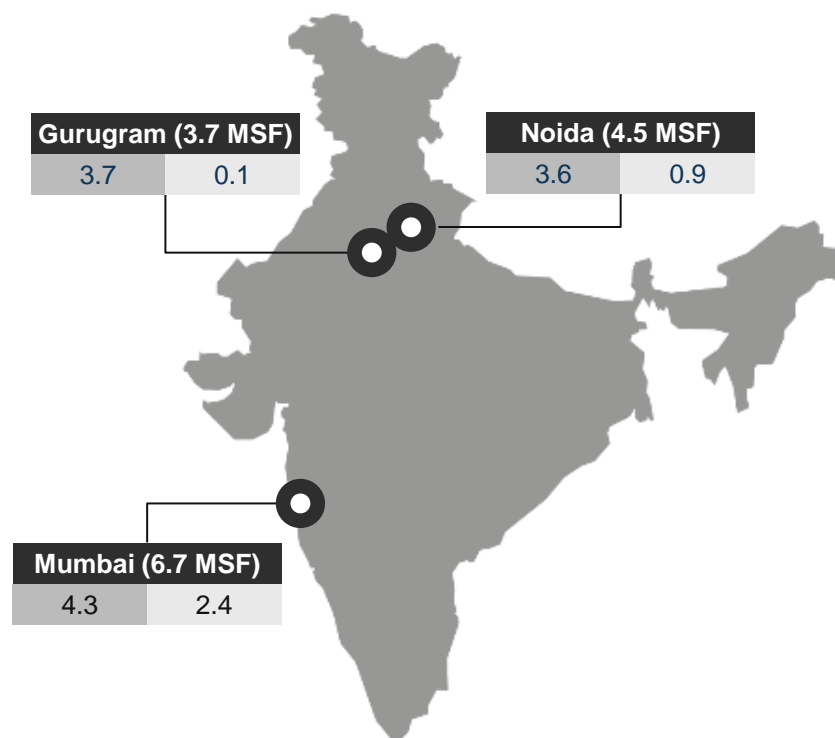
## ROFO<sup>(1)</sup> PROPERTIES

**6.7 MSF**  
LEASABLE AREA

**Rs 110B**  
GROSS ASSET VALUE<sup>(3)</sup>

**15.0 MSF**  
TOTAL LEASABLE  
AREA

**Rs 195B**  
TOTAL GROSS ASSET  
VALUE



Total Pipeline (15.0 MSF)	
<b>11.6</b> Operational	<b>3.4</b> Future Dev.

(1) Right of First Offer.  
 (2) Based on the floor price per the Agreements to Purchase signed with the Brookfield Group.  
 (3) As on September 30, 2021, based on Manager's estimates.

# High Quality Properties in Gateway Cities

Our assets have seen an improvement in activity post the COVID-19 second wave, with appropriate safety protocols in place and increasing physical attendance



Mumbai's only Private SEZ located in Powai (a walk-to-work modern township)

**KENSINGTON, POWAI, MUMBAI**  
1.5 MSF | 9 ACRES



Largest Office SEZ in CBD Gurugram

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



Largest IT Park in an established technology hub of Noida

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



Largest Office SEZ in Eastern India with a modern campus

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

# Candor Techspace N2 | Approaching Stabilization

Our identified pipeline asset in Noida (N2) has received significant leasing traction and has further ongoing advanced discussions

	AT IPO	CURRENT <sup>(1)</sup>	
Operating Area (MSF)	2.9	3.6	<b>+24%</b>
Area Leased (MSF)	2.5	3.0	<b>+20%</b>

**673,000 SF**

Recent Completions (Q1 FY22)

**535,000 SF**

New Leasing  
(YTD 7M FY22)

**170,000 SF**

Advanced Leasing  
Discussions



**N2 – TOWER 11 (673,000 SF)**

- **80% leased** within 6 months of completion
- **95%** of leased area occupied by **MNCs**
- Green Building Platinum Rating by **IGBC**

(1) As on October 31, 2021.

Focus on “back to office” programs by our tenants coupled with limited supply in our micro-markets will be a key driver of demand for our business parks

1

## **Strong Back to Office Trends**

Increase in physical occupancy as companies vaccinate a large part of their workforce and focus on post pandemic growth plans

2

## **Favorable Demand-Supply Dynamics**

Our properties are in established micro markets which have a constrained supply and robust absorption history

3

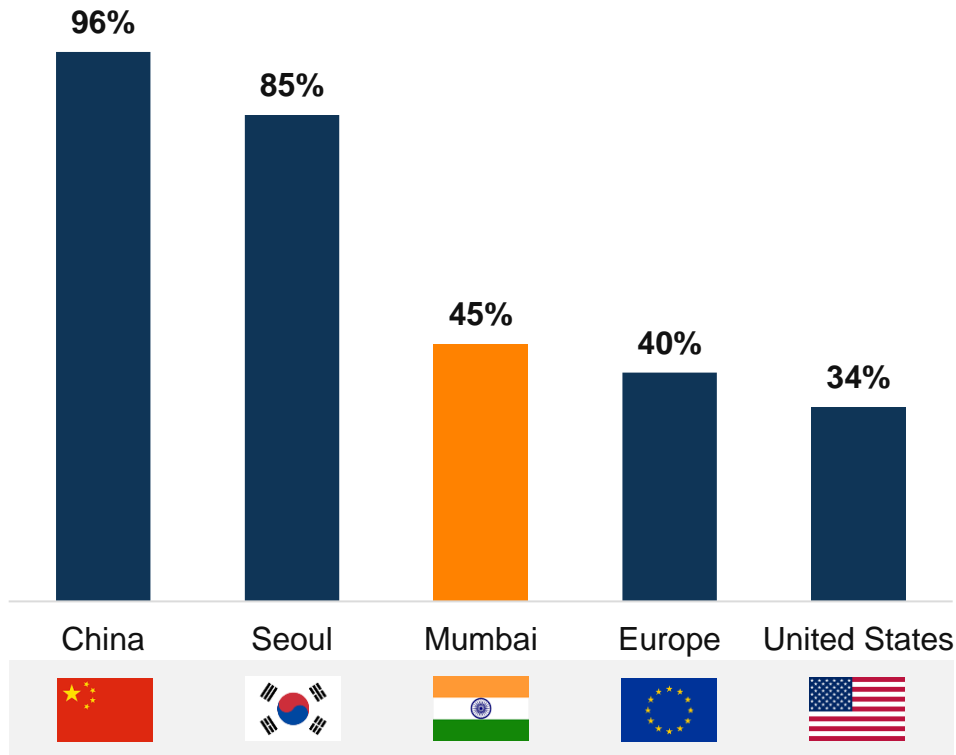
## **Institutional Dominance**

Institutional quality assets such as ours are best placed to capture post pandemic demand with increased occupier preference towards well-managed offices

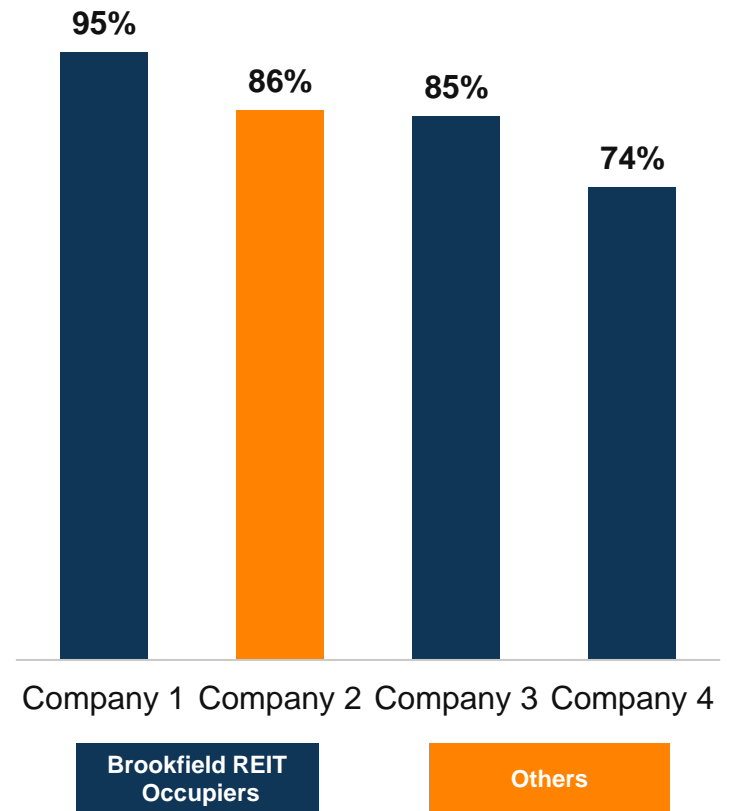
# 1 Strong Back to Office Trends

With the advancement of vaccination programs, physical occupancies across the globe are ramping up to pre-covid levels. Most large technology companies are close to fully vaccinating their employees in India and have laid out 'back to office' plans

BACK TO OFFICE <sup>(1)</sup>



INDIA TECHNOLOGY MNCs – VACCINATION %<sup>(2)</sup>



Source: Cushman & Wakefield report - Return to the Office Series (Part 1).

(1) Cushman & Wakefield Research's interpolation of Google Mobility Data. Data from September 09, 2021.

(2) Received at least one dose.

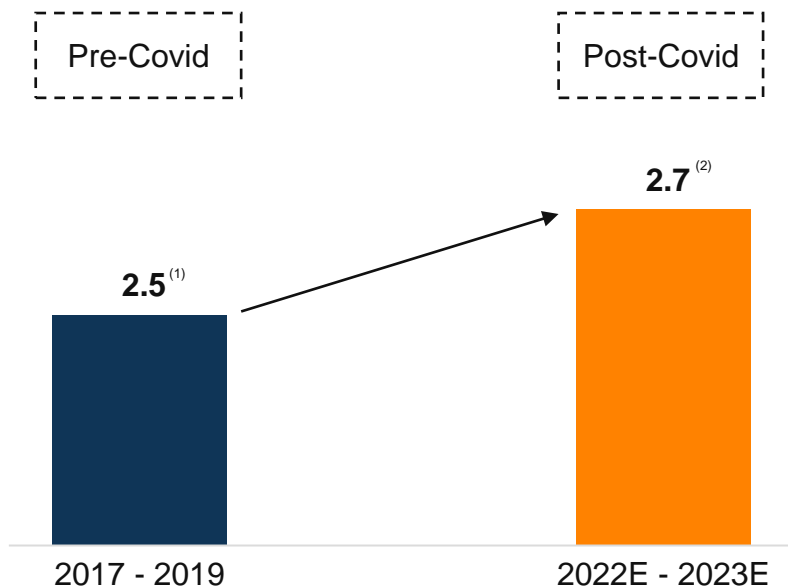


## 2 Favorable Demand-Supply Dynamics

With absorption expected to outpace supply in the REIT micro-markets over the next two years, our assets are poised to gain in occupancy and rentals

### STRONG DEMAND OUTLOOK

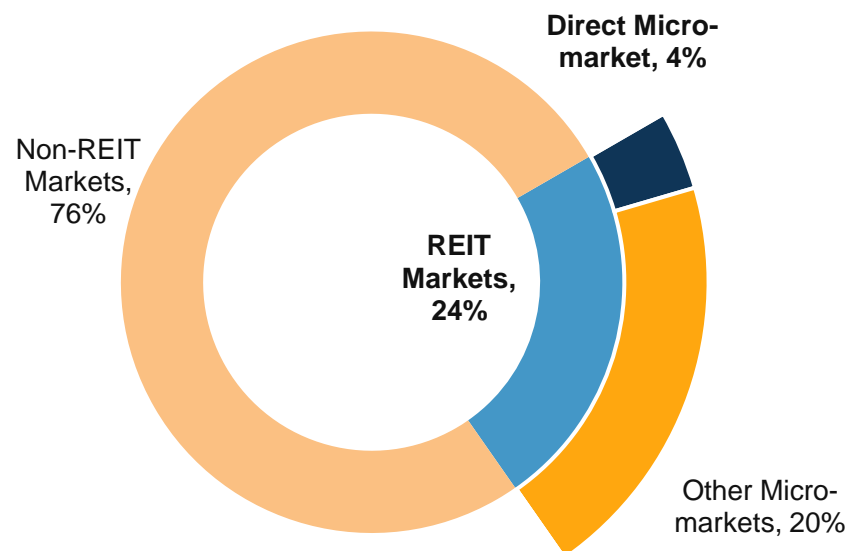
#### AVERAGE NET ABSORPTION IN REIT MICRO-MARKETS (MSF)



- Net Absorption forecast of 5.4 MSF over next two years, outpacing pre-COVID absorption

### LIMITED FUTURE SUPPLY

#### INDIA OFFICE – NEXT 2 YEAR SUPPLY TOTAL = 85 MSF



- Our micro-markets represent 12% of current office stock but only 4% (c. 3.5 MSF) of next 2-year supply

Source: CW Research.

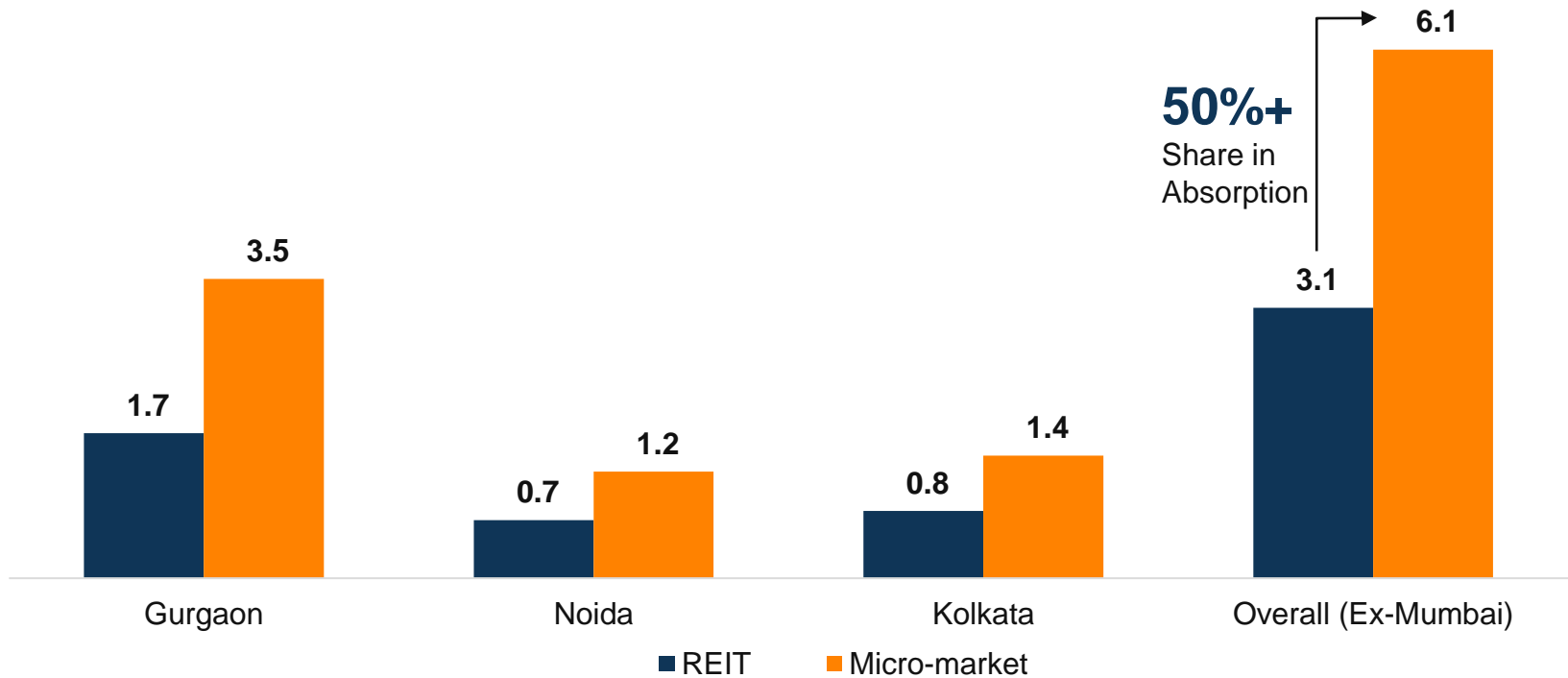
(1) Average annual net absorption from 2017 to 2019.

(2) Average annual net absorption projected from 2022 to 2023.

### 3 Institutional Dominance

Our assets have accounted for more than half of the net absorption in their micro-markets before the pandemic and are well-positioned to benefit from the uptick in the post-pandemic demand for office space

#### REIT VERSUS MICRO-MARKET ABSORPTION<sup>(1)</sup> (MSF) (FY17 – FY21)



Source: CW Research.

(1) Kensington is excluded because the asset was operating at >95% occupancy before FY18 and did not have any new development

# Q2 FY22 Business Highlights

Our performance continued to be resilient, ending the quarter at 85% Same-store Occupancy<sup>(1)</sup> and robust collections

<b>Collections</b>	<b>~99%</b> Operating Lease Rentals Collected	<b>~8%</b> Avg. Escalation on 0.8 MSF area <sup>(2)</sup>	<ul style="list-style-type: none"><li>• Collections of operating lease rentals remained robust at ~99%</li><li>• 8% average escalation on 0.8 MSF leased area</li><li>• Minimal rental pressure due to 29% spread to market rents</li></ul>
<b>Leasing</b>	<b>47,000 SF</b> Gross Leasing	<b>85%</b> Same-store Occupancy <sup>(1)</sup>	<ul style="list-style-type: none"><li>• Leased 38,000 SF in N1 to a leading healthcare company</li><li>• Extended lease lock-in on 230,000 SF in K1</li><li>• 82% Committed Occupancy and 85% Same-store Occupancy<sup>(1)</sup></li></ul>
<b>Development and Capex</b>	<b>80,000 SF</b> Upcoming Delivery		<ul style="list-style-type: none"><li>• Received Fire NOC for Amenity Block III in N1 during the quarter; On track to deliver the Amenity Block III by December 2021</li></ul>
<b>ESG, Health and Safety</b>	<b>Net Zero</b> Carbon emission by 2050 (pledged with IGBC)		<ul style="list-style-type: none"><li>• Decreased Greenhouse Gas Emissions Intensity (MT/SF) by 8% YoY</li><li>• Secured IGBC Platinum certification for N1</li><li>• G2 received “Excellence in Energy Management” Award by CII</li></ul>

(1) Same-store Occupancy excludes new areas developed (481 KSF delivered in N1 in Sep 2020). Overall Committed Occupancy is 82% including such areas.

(2) Average escalation is weighted by rent; Average escalation on G2, N1 and K1 is ~13.4% (3 year escalations) and on Kensington is ~4.5% (annual escalations).

# Q2 FY22 | Financial Highlights

Stable Operating Lease Rentals year-on-year with growth from contractual escalations moderating the impact of lower occupancy

## OPERATING LEASE RENTALS

**Rs 1,561 Million**

0.1% YOY increase

## NET OPERATING INCOME

**Rs 1,628 Million**

7.8% YOY decrease

## NDCF AND DPU GUIDANCE<sup>(1)</sup>

**Rs 22.00 per unit**

8% of IPO price

## GROSS ASSET VALUE<sup>(2)</sup>

**Rs 117 Billion**

1.6% increase since  
Mar 31, 2021

## NET ASSET VALUE<sup>(2)</sup>

**Rs 324 per unit**

2.2% increase since  
Mar 31, 2021

## GROSS DEBT<sup>(2)</sup>

**18.7% LTV**

with significant headroom to  
pursue growth opportunities

## KEY PROPERTY INCOME METRICS

MILLIONS	Q2 FY22	Q2 FY21	VAR. %	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	<b>Rs 1,561</b>	<b>Rs 1,560</b>	<b>0.1%</b>	• Contractual escalations offset by new vacancies
Comparable NOI <sup>(3)</sup>	<b>1,628</b>	<b>1,766</b>	<b>(7.8%)</b>	• Driven by new vacancies • Positive impact of true-up of CAM in Q2 FY21
% Margin on OLR	<b>104%</b>	113%		

(1) For the period from February 08, 2021 to March 31, 2022.

(2) As on September 30, 2021. The Net Asset Value includes Rs 6.00 DPU which will be distributed this quarter.

(3) Net Operating Income attributable to the REIT Portfolio. Refer to Appendix for details.

# Q2 FY22 | Distributions

We propose to distribute Rs 6.00 per unit (93% of NDCF) for Q2 FY22

Millions	Q2 FY22
<b>Income from Operating Lease Rentals</b>	<b>Rs 1,561</b>
CAM / Other Revenue	556
CAM / Other Direct Expenses	(489)
<b>NOI</b>	<b>Rs 1,628</b>
Other Expenses <sup>(1)</sup>	(67)
<b>EBITDA</b>	<b>Rs 1,561</b>
Cash Taxes (Net of Refund)	(35)
Working Capital and Ind-AS Adjustments	(44)
<b>Cashflow from Operations</b>	<b>Rs 1,482</b>
Capex	(141)
Net Debt (Repayment) / Drawdown <sup>(2)</sup>	414
Interest Cost on External Debt	(387)
<b>NDCF (SPV Level)</b>	<b>Rs 1,368</b>
Interest	1,315
Dividends	30
Repayment of Shareholder Debt	605
REIT Expenses <sup>(3)</sup>	(3)
<b>NDCF (REIT Level)</b>	<b>Rs 1,947</b>
<b>NDCF per Unit (REIT Level)</b>	<b>Rs 6.43</b>

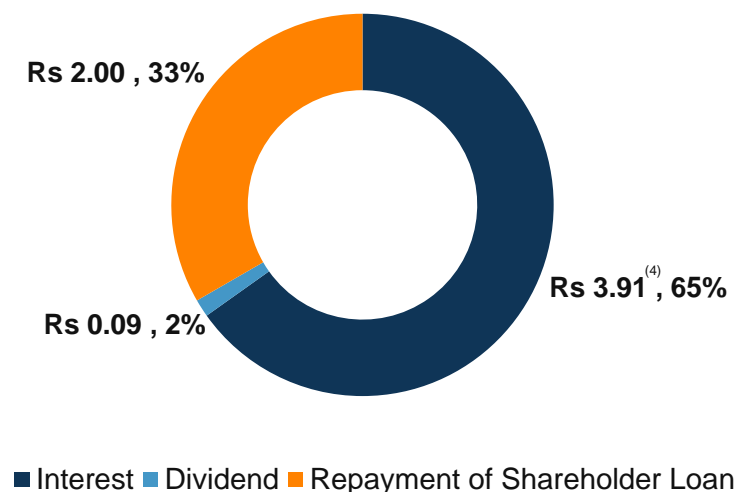
**Rs 6.43**  
NDCF PER UNIT

**Rs 6.00**  
DISTRIBUTION PER UNIT

**NOV 17, 2021**  
RECORD DATE

**By NOV 24, 2021**  
PAYOUT DATE

## DISTRIBUTION PER UNIT COMPONENTS



(1) Includes Property Management Fees and Other Net Expenses.

(2) Net of investment in fixed deposits, interest on fixed deposit & security deposit, non-refundable advances, other borrowing cost and excluding debt drawn earmarked for future capex.

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

(4) Includes INR 9 M (Rs 0.03 / unit) of interest on fixed deposits at the REIT

# Business Updates



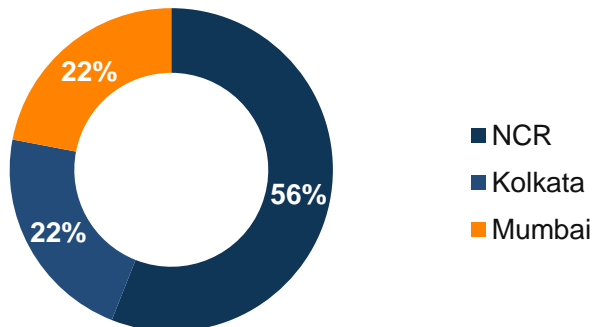
KENSINGTON, POWAI, MUMBAI

# Significantly Complete and Stable Portfolio

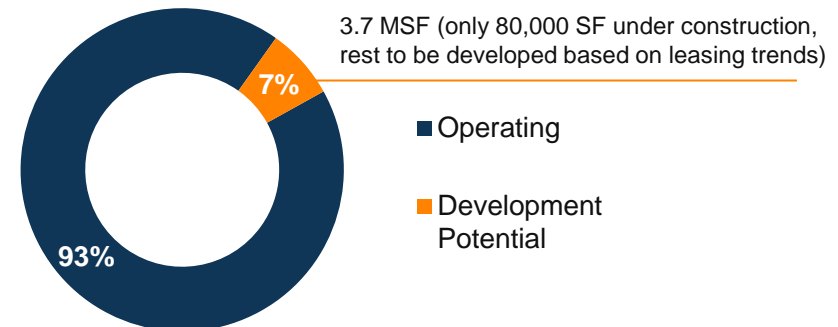
93% of gross asset value is in operating properties, which are 85% occupied on a same-store basis<sup>(1)</sup> with a long-dated WALE of 6.6 years

Asset	Area ( in MSF)			Leased Area Metrics					
	Operating	Dev. Potential	Total	Area in MSF	# Office Tenants	Same-store Occ. <sup>(1)</sup> %	WALE (Yrs.)	In-place Rent (Rs PSF)	Asset Value <sup>(3)</sup> (Rs Bn)
Kensington	1.5	-	1.5	1.3	6	82%	2.1	Rs 94	Rs 26
G2	3.9	0.1	4.0	3.1	14	81%	7.5	80	44
N1	1.9	0.9	2.8	1.3	20	94%	6.8	47	21
K1	3.1	2.7	5.7	2.7	15	88%	7.6	42	26
<b>Total</b>	<b>10.3</b>	<b>3.7</b>	<b>14.0</b>	<b>8.4</b>	<b>51<sup>(2)</sup></b>	<b>85%</b>	<b>6.6</b>	<b>Rs 65</b>	<b>Rs 117</b>

ASSET VALUE BY GEOGRAPHY<sup>(3)</sup>



ASSET VALUE BY STATUS<sup>(3)</sup>



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

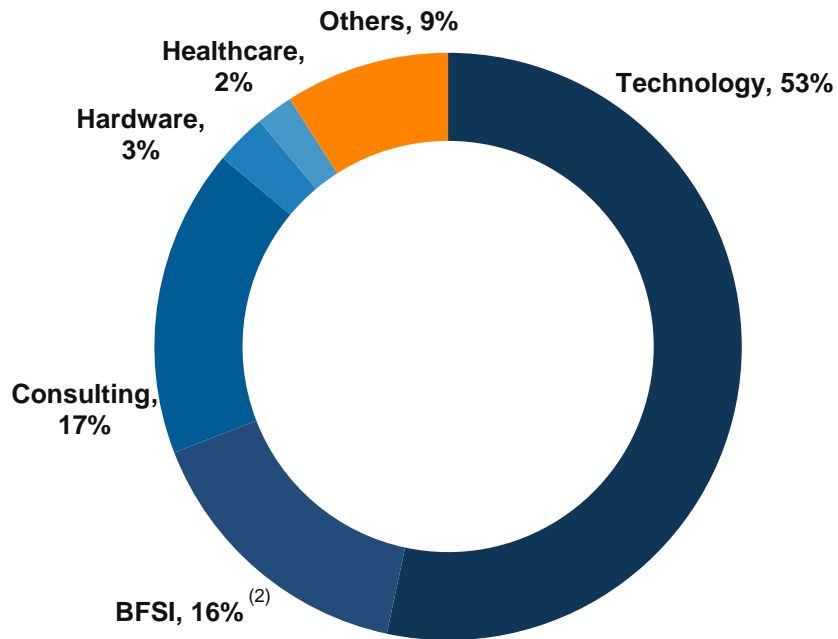
(2) 4 tenants are present across more than one office park.

(3) GAV as on September 30, 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 <sup>(1)</sup>
TCS	2	18%	-
Accenture	2	16%	+111%
Cognizant	2	15%	+93%
Sapient	1	7%	+138%
RBS	1	5%	+7%
Barclays	1	5%	+60%
Capgemini	1	3%	+30%
Amdocs	1	2%	+33%
E&Y	1	2%	(1%)
Genpact	1	2%	(10%)
<b>Total</b>		<b>76%</b>	<b>+43%</b>

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

(2) Banking, Financial Services and Insurance.



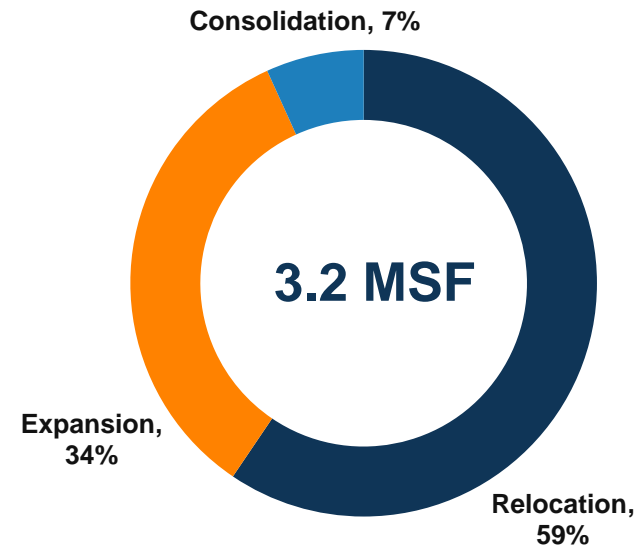
# New Leasing and Renewals

Gross leasing of 47,000 SF during the quarter with a robust near-term pipeline; Further, 164,000 SF of leases are under execution across our properties

## SIGNED LEASES / RENEWALS

Tenant / Industry	Industry	Assets / Area
Savista Global	Healthcare	N1
Brix Gym	Amenity	G2
<b>Total</b>		<b>47,000 SF</b>
<b>LOIs Under Execution</b>		<b>164,000 SF</b>
<b>Ongoing Discussions</b>		<b>1.3 MSF</b>

## LEASING PIPELINE OPPORTUNITIES ACROSS OUR MARKETS



- **Relocation** from non-institutional assets to institutional Grade A assets
- **Expansion** due to hiring and de-densification plans
- **Consolidation** from multiple locations into a single, large property

# New Leasing and Renewals (Cont'd.)

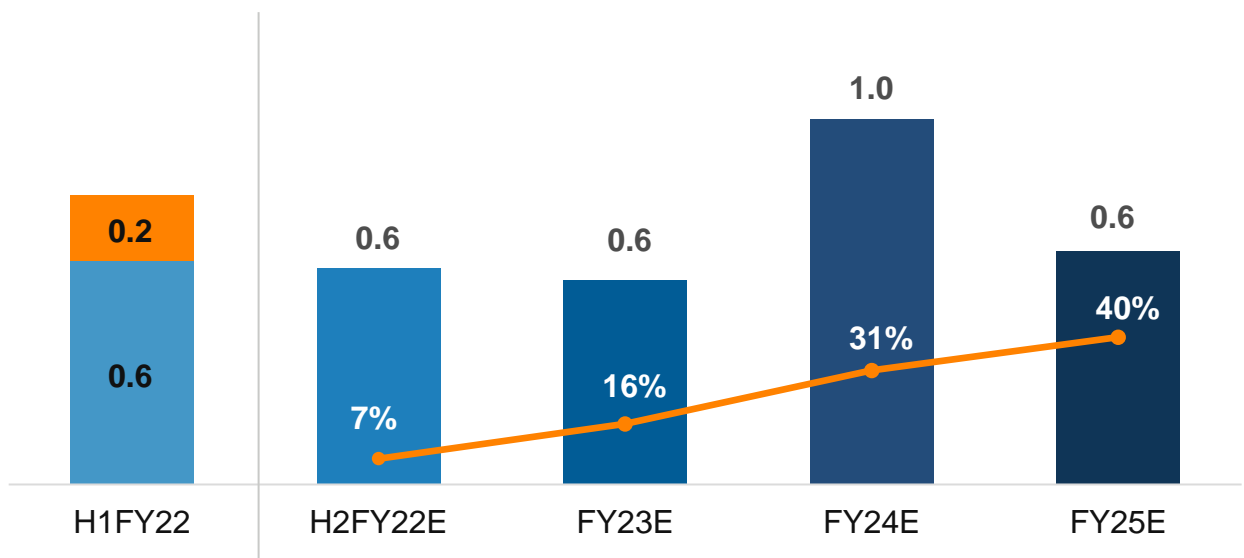
Portfolio has a well staggered lease expiry profile and provides an opportunity to capture an attractive mark-to-market spread

## KEY HIGHLIGHTS

- **Expiries: 377,000 SF** area vacated during the quarter
- **Same-store increase: 105,000 SF** estimated increase in FY22 expiries<sup>(1)</sup>
- **Expected Renewal Success:** ~40% in FY22

## LEASE EXPIRY SCHEDULE

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



Rent at expiry (Rs PSF) <sup>(2)</sup>	Rs 76	Rs 65	Rs 97	Rs 79	Rs 85
MTM Spread % <sup>(2)</sup>	3% <sup>(3)</sup>	16%	35%	62%	24%

(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 H1 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	SEPTEMBER 30, 2021
<b>Liabilities and Equity</b>	
Total Equity	Rs 81,620
Borrowings <sup>(1)</sup>	21,673
Security Deposits	3,514
Other Liabilities	2,174
<b>Total</b>	<b>Rs 108,981</b>
<b>Assets</b>	
Investment Property	Rs 99,323
Investment Property Under Development	915
Cash & Cash Equivalents	2,767
Other Assets	5,976
<b>Total</b>	<b>Rs 108,981</b>

## NOTES:

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

(1) Outstanding borrowings of Rs 21,850M adjusted for processing fee of Rs 177M which has been netted off.

# Capital Structure and Liquidity

Simple leverage, long interest only period and undrawn credit lines provide us with ample liquidity

**Rs 21.9B**

GROSS DEBT

**Rs 2.2B**

UNDRAWN COMMITTED  
FACILITY

**4.4 Years**

BALANCE INTEREST  
ONLY PERIOD

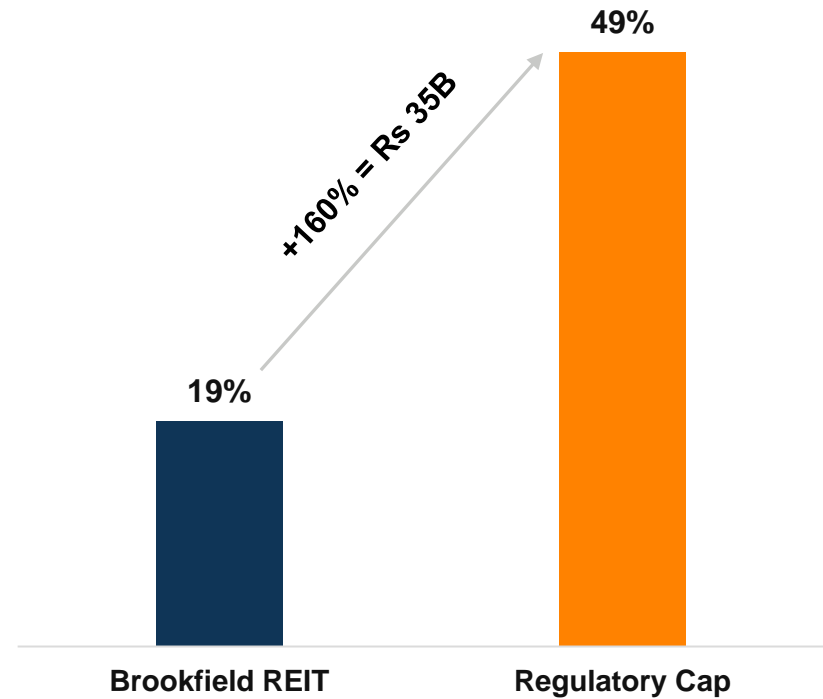
**AAA Stable**

CREDIT RATING (CRISIL)

## OPPORTUNITIES

- 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 LTV



# NDCF | Walkdown

Millions	Stub FY21 + Q1 FY22	Q2 FY22	Stub FY21 + H1 FY22
<b>Income from Operating Lease Rentals</b>	<b>Rs 2,559</b>	<b>Rs 1,561</b>	<b>Rs 4,120</b>
CAM / Other Revenue	941	556	1,497
<b>Revenue from Operations</b>	<b>Rs 3,500</b>	<b>Rs 2,117</b>	<b>Rs 5,617</b>
CAM / Other Direct Expenses	(787)	(489)	(1,276)
<b>NOI</b>	<b>Rs 2,713</b>	<b>Rs 1,628</b>	<b>Rs 4,341</b>
Property Management Fees	(53)	(57)	(110)
Net Other Expenses	(1,199)	(10)	(1,209)
<b>EBITDA</b>	<b>Rs 1,461</b>	<b>Rs 1,561</b>	<b>Rs 3,022</b>
Cash Taxes (Net of Refund)	470	(35)	435
Working Capital and Ind-AS Adjustments	968	(44)	924
<b>Cashflow from Operations</b>	<b>Rs 2,899</b>	<b>Rs 1,482</b>	<b>Rs 4,381</b>
Capex	(272)	(141)	(413)
Net Debt (Repayment) / Drawdown <sup>(1)</sup>	90	414	504
Interest Cost on External Debt	(784)	(387)	(1,171)
<b>NDCF (SPV Level)<sup>(2)</sup></b>	<b>Rs 1,933</b>	<b>Rs 1,368</b>	<b>Rs 3,301</b>
Interest	1,529	1,315	2,844
Dividends	150	30	180
Repayment of Shareholder Debt	297	605	902
REIT Expenses <sup>(3)</sup>	(31)	(3)	(34)
<b>NDCF (REIT Level)<sup>(2)</sup></b>	<b>Rs 1,945</b>	<b>Rs 1,947</b>	<b>Rs 3,892</b>
<b>NDCF per Unit (REIT Level)<sup>(2)</sup></b>	<b>Rs 6.42</b>	<b>Rs 6.43</b>	<b>Rs 12.85</b>

(1) Net of investment in fixed deposits, interest on fixed deposit & security deposit, non-refundable advances, other borrowing cost, excluding debt drawn earmarked for future capex.

(2) The variance between SPV level NDCF and REIT level NDCF is primarily on account of utilization of opening cash at the SPV level.

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

Note: Stub FY21 represents the 50-day period from February 08, 2021 to March 31, 2021.



# Inorganic Growth Pipeline

CANDOR TECHSPACE N1, NOIDA

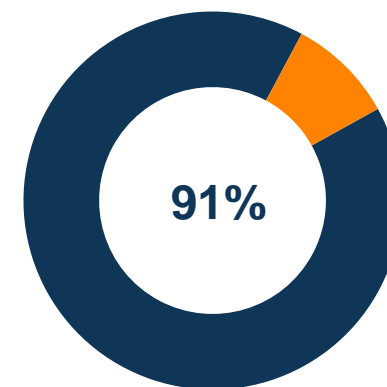
# Identified Assets Update

Resilient performance with 86% Same-store Occupancy and 99% collections during the quarter

ON OCTOBER 31, 2021	G1	N2
Operating Area (MSF)	3.7	3.6
Area Leased (MSF)	2.5	3.0
Committed Occupancy	69%	83%
Same-store Occupancy <sup>(1)</sup> (%)	89%	84%
WALE (Years)	8.1	8.5
In-place Rent (Rs PSF)	Rs 71	Rs 52
Floor Asset Value (Rs Bn) <sup>(2)</sup>	Rs 48B	Rs 38B

## ASSET VALUE BY STATUS (% OPERATING)

March 31, 2021<sup>(3)</sup>



**99%**

Collections for Q2 FY22

**0.5 MSF**

Ongoing leasing discussions

**0.5 MSF**

Leased YTD FY22

(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.

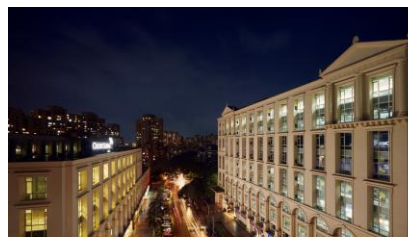


# Brookfield Group's Footprint in India

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	18.2 MSF
Operating Area	7.3 MSF	4.3 MSF	12.4 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	August 2022	February 2026	NA

# Appendix



**CANDOR TECHSPACE G2, GURUGRAM**

# Detailed Lease Expiry Schedule

Year / Asset	Area Expiring ('000 SF)	% of Gross Rentals <sup>(1)</sup>	In-place rent at Expiry (INR PSF) <sup>(1)</sup>
<b>H2 FY22E</b>			
Kensington	-	-	-
G2	279	10%	87
N1	32	2%	44
K1	275	11%	45
<b>Total – REIT</b>	<b>585</b>	<b>7%</b>	<b>Rs 65</b>
<b>FY23E</b>			
Kensington	373	33%	Rs 104
G2	90	3%	90
N1	15	2%	-
K1	76	2%	48
<b>Total – REIT</b>	<b>554</b>	<b>9%</b>	<b>Rs 97</b>
<b>FY24E</b>			
Kensington	745	57%	Rs 91
G2	7	0%	-
N1	233	15%	40
K1	1	0%	-
<b>Total – REIT</b>	<b>987</b>	<b>14%</b>	<b>Rs 79</b>
<b>FY25E</b>			
Kensington	145	18%	Rs 148
G2	218	7%	92
N1	265	17%	44
K1	3	0%	-
<b>Total – REIT</b>	<b>631</b>	<b>9%</b>	<b>Rs 85</b>

(1) Excludes amenity areas.

# Ongoing Capex and Upgrades

Rs 2,671M 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)
<b>Asset Upgrades/Tenant Improvements</b>		
Kensington	Q4 FY23	Rs 133
G2	Q1 FY23	37
N1	Q3 FY22	105
K1	Q4 FY22	67
<b>Sub Total</b>		<b>Rs 341</b>
<b>New Development</b>		
K1 – Mixed Use Development	Q3 FY25	Rs 2,207
N1 – Amenity Block III	Q4 FY22	123
<b>Sub Total</b>		<b>Rs 2,330</b>
<b>Total</b>		<b>Rs 2,671</b>

# Property Income | Walkdown

MILLIONS	Q2 FY22	Q2 FY21	KEY DRIVERS
<b>Income from Operating Lease Rentals (OLR)</b>	<b>Rs 1,561</b>	<b>Rs 1,560</b>	<ul style="list-style-type: none"> <li>Rs 1 million / 0.1% YOY increase due to contractual escalations offset by new vacancies</li> </ul>
(+) CAM / Other Revenue	556	795	<ul style="list-style-type: none"> <li>Rs 40 million / 5.0% YOY decrease primarily due to mid-year termination of CIOP's operating services arrangement with Identified Assets</li> <li>Rs 199 million / 25.1% YOY decrease primarily due to new vacancies, reduction in CAM expenses (cost-plus contracts) and positive impact of true-up in Q2 FY21</li> </ul>
Revenue from Operations	<b>Rs 2,117</b>	Rs 2,355	
(-) CAM / Other Direct Expenses	<b>(489)</b>	(572)	<ul style="list-style-type: none"> <li>Rs 23 million / 4.0% YOY decrease due to mid-year termination of CIOP's operating services arrangement with Identified Assets</li> <li>Rs 60 million / 10.5% YOY decrease due to cost efficiency</li> </ul>
<b>Net Operating Income (NOI)</b>	<b>Rs 1,628</b>	<b>Rs 1,783</b>	
(-) Net income in CIOP attributable from Identified Assets		(17)	<ul style="list-style-type: none"> <li>Mid-year termination of CIOP's operating services arrangement with Identified Assets</li> </ul>
<b>Comparable NOI</b>	<b>Rs 1,628</b>	<b>Rs 1,766</b>	
<i>% Margin on OLR</i>	<b>104%</b>	113%	

# Property Income | Consolidation Details

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME (NOI) <sup>(1)</sup>			
	Q2 FY22	Q2 FY21	Q2 FY22	Q2 FY21	Q2 FY22	% OLR	Q2 FY21	% OLR
Kensington	<b>Rs 415</b>	Rs 366	<b>Rs 441</b>	Rs 408	<b>Rs 379</b>	91%	Rs 344	94%
G2	<b>605</b>	645	<b>847</b>	1,022	<b>627</b>	104%	762	118%
N1	<b>183</b>	195	<b>310</b>	336	<b>194</b>	106%	232	119%
K1	<b>358</b>	354	<b>519</b>	549	<b>371</b>	104%	379	107%
CIOP			<b>94</b>	123	<b>57</b>		66	
Intercompany Eliminations <sup>(2)</sup>			<b>(94)</b>	(83)				
<b>Total</b>	<b>Rs 1,561</b>	<b>Rs 1,560</b>	<b>Rs 2,117</b>	<b>Rs 2,355</b>	<b>Rs 1,628</b>	<b>104%</b>	<b>Rs 1,783</b>	<b>114%</b>
Less: amount attributable from Identified Assets <sup>(3)</sup>			-	(40)			(17)	
<b>Comparable Total</b>	<b>Rs 1,561</b>	<b>Rs 1,560</b>	<b>Rs 2,117</b>	<b>Rs 2,315</b>	<b>Rs 1,628</b>	<b>104%</b>	<b>Rs 1,766</b>	<b>113%</b>

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

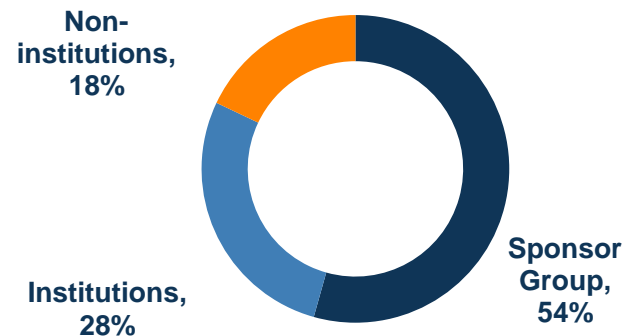
(2) Revenue earned by CIOP gets eliminated with corresponding operating and maintenance expenses at SPV level.

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

## TOP 5 UNITHOLDERS (SEPTEMBER 30, 2021)

UNIT HOLDER <sup>(1)</sup>	%
HDFC Balanced Advantage Fund	5.1%
SBI Life Insurance	3.8%
HDFC Life Insurance	1.7%
HDFC Limited	1.1%
Schroder Global Cities Real Estate	1.1%

## UNITHOLDING PATTERN SEPTEMBER 30, 2021



SPV DEBT SUMMARY (MILLIONS)	FPPL	CKOHSPL	SPPL	CIOP	
ASSETS	KENSINGTON	G2 + K1	N1	CIOP	TOTAL
Shareholder Debt by REIT (12.5% p.a.p.q.)	Rs 7,902	Rs 23,508	Rs 3,976	-	Rs 35,386
External Debt (7.15% p.a.p.q.)	6,600	12,900	2,350	-	21,850
<b>Total SPV Debt (Gross)</b>	<b>Rs 14,502</b>	<b>Rs 36,408</b>	<b>Rs 6,326</b>	-	<b>Rs 57,236</b>
Less: Shareholder Debt by REIT	-				(35,386)
<b>Consolidated REIT Debt (Gross)</b>					<b>Rs 21,850</b>

(1) Non-Sponsor unit holders.

# Research Coverage

RESEARCH HOUSE	ANALYST	EMAIL ID
Ambit	Karan Khanna	<a href="mailto:Karan.Khanna@ambit.co">Karan.Khanna@ambit.co</a>
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HSBC Bank	Puneet Gulati	<a href="mailto:PuneetGulati@hsbc.co.in">PuneetGulati@hsbc.co.in</a>
ICICI Securities	Adhidev Chattopadhyay	<a href="mailto:Adhidev.Chattopadhyay@icicisecurities.com">Adhidev.Chattopadhyay@icicisecurities.com</a>
IIFL	Mohit Agarwal	<a href="mailto:Mohit.Agrawal@iiflcap.com">Mohit.Agrawal@iiflcap.com</a>
JM Financial	Manish Agrawal	<a href="mailto:Manish.Agrawal@jmfl.com">Manish.Agrawal@jmfl.com</a>
JP Morgan	Saurabh Kumar	<a href="mailto:Saurabh.S.Kumar@jpmorgan.com">Saurabh.S.Kumar@jpmorgan.com</a>
Kotak Institutional Equities	Murtuza Arsiwalla	<a href="mailto:Murtuza.Arsiwalla@kotak.com">Murtuza.Arsiwalla@kotak.com</a>
Morgan Stanley	Sameer Baisiwala	<a href="mailto:Sameer.Baisiwala@morganstanley.com">Sameer.Baisiwala@morganstanley.com</a>



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