

BROOKFIELD INDIA REAL ESTATE TRUST REPORTS Q1 FINANCIAL YEAR 2023 RESULTS

All figure references are in Indian Rupees, unless noted otherwise

Brookfield India Real Estate Trust (Tickers: BSE: 543261, NSE: BIRET) ("BIRET"), India's only 100% institutionally managed REIT, today announced financial results for the quarter ended June 30, 2022.

Alok Aggarwal, Chief Executive Officer of Brookprop Management Services Private Limited stated, "At Brookfield India REIT, we continue to demonstrate strong operating and financial performance backed by a 6% increase in our organic growth from the previous quarter. Our gross leasing for this quarter remained positive at 311,000 MSF with robust leasing demand from new clients coupled with an increase in leasing momentum from existing tenants who have chosen us as their office space partners as they draw up their expansion plans and encourage their workforce to return to offices."

"With a healthy acquisition pipeline of 6.4 MSF supported by the sustained demand for high-quality assets, we are well poised to capture the growing requirement for commercial real estate in India and uphold our commitment to drive sustainable long-term growth," Aggarwal continued.

The key highlights of the business from Q1 FY2023 were as follows:

BUSINESS HIGHLIGHTS

- Achieved gross leasing of 311,000 SF at a 27% re-leasing spread. Additionally, signed expansion options of 94,000 SF during the quarter
- 85% of the new leasing demand for the quarter was from existing occupiers as they continue to execute their return to office plans
- Quarter end Effective Economic Occupancy at 89%, a 2% increase over Q4 FY2022
- Achieved a 6% growth in Adjusted Net Operating Income run rate from last quarter and have an additional growth headroom of 15-20% till stabilization
- Robust embedded growth with 9% average escalation on 1.1 MSF of leased area during the quarter
- Completed construction of Tower 11A of 155,000 SF in Candor Techspace N2. The tower is covered under the Income Support from the Sponsor Group
- Rental collections remained strong at 99% for the quarter
- Continue to monitor the progress on our near-term inorganic growth pipeline of 6.4 MSF of fully built properties to further increase our scale and operating income

ESG HIGHLIGHTS

- Completed the submission for the GRESB score for FY2022
- Replaced c.15% of the AHU fans and filters at Candor Techspace G2 to enhance energy efficiency
- 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
- On track to fulfil the commitment to establish decarbonization goals based on Science Based Targets Initiative (SBTi)

FINANCIAL HIGHLIGHTS

- Generated NDCF of Rs 1.7 billion (Rs 5.13 per unit) for the quarter, in line with guidance
- Announced distribution of Rs 1.7 billion (Rs 5.10 per unit) this quarter, with 52% of distributions tax free for unit holders
- Operating Lease Rentals of Rs 2.0 billion, a 26% increase over the corresponding quarter last year, primarily due to the addition of Candor Techspace N2 into the portfolio

- Adjusted Net Operating Income of Rs 2.3 billion, a 38% increase over Q1 FY2022
- Continue to maintain a strong balance sheet with 31% loan-to-value and AAA Stable rating from Crisil

ABOUT BROOKFIELD INDIA REAL ESTATE TRUST

Brookfield India Real Estate Trust is India's only institutionally managed REIT, comprising five large campus format office parks located in key gateway markets of India – Mumbai, Gurgaon, Noida, and Kolkata. The BIRET portfolio consists of 18.6 MSF comprising 14.2 MSF of the completed area and 4.4 MSF of future development potential. BIRET has rights to acquire a further 3.7 MSF and rights of the first offer on an additional 6.7 MSF, both currently owned by members of the Brookfield Group.

BIRET is sponsored by an affiliate of Brookfield Asset Management Inc, one of the world's largest alternative asset managers and investors, with approximately US\$725 billion of assets under management, across real estate, infrastructure, renewable power, private equity and credit strategies and has a global presence across more than 30 countries.

The quality of assets owned by BIRET together with the sponsor group's expertise in owning and operating assets over several years makes it the preferred "landlord of choice" for tenants.

CONTACT DETAILS

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INVESTOR MATERIAL AND CONFERENCE CALL DETAILS

BIRET has released information on the results and performance for the quarter ended June 30, 2022, which includes (i) unaudited condensed standalone and unaudited condensed consolidated financial statements of BIRET, (ii) an investor update presentation. All these materials are available on our website at <https://www.brookfieldindiareit.in/financial-updates/#results>, under the "Investors" section. BIRET will host a conference call on August 04, 2022, at 2:30 PM IST to discuss the results.

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This press release also contains certain financial measures which are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of BIRET 's cash flow based on Ind-AS.

Each recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of BIRET and should consult its own advisors before taking any decision in relation thereto. All terms of the disclaimer forming part of the investor presentation for the quarter ended June 2022 are applicable to this press release and this disclaimer is to be read together with such disclaimer.

Brookfield Properties

August 4, 2022

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SYMBOL: BIRET

Subject: Update to the letter dated August 3, 2022 with respect to outcome of meeting of board of directors held on August 3, 2022

Dear Sir/Ma'am,

Please refer our letter dated August 3, 2022, filed with the exchanges with respect to the outcome of meeting of board of directors of Brookprop Management Services Private Limited, the manager of Brookfield India Real Estate Trust held on Wednesday, August 3, 2022.

Kindly note that in the first paragraph of the press release (enclosed as Appendix I to the letter dated August 3, 2022) the gross leasing for the quarter has been inadvertently mentioned as 311,000 **MSF** in place of 311,000 **SF**, being a typographical error.

Kindly note that the gross leasing for the quarter is 311,000 SF.

You are requested to take the above information on record.

Thanking You.
Yours Faithfully,

**For Brookprop Management Services Private Limited
(as a manager of Brookfield India Real Estate Trust)**



Saurabh Jain
Company Secretary & Compliance Officer
CC:

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