

Brookfield India Real Estate Trust

Q2 FY2023 – INVESTOR UPDATE

NOVEMBER 7, 2022

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India's first and only 100% institutionally managed REIT, owning 18.7 MSF of class A office properties

18.7 MSF

TOTAL AREA

14.3 MSF

OPERATING AREA

89%

EFFECTIVE ECONOMIC OCCUPANCY⁽¹⁾

Rs 64 PSF

IN-PLACE RENT

6.9 Yrs.

WALE

72

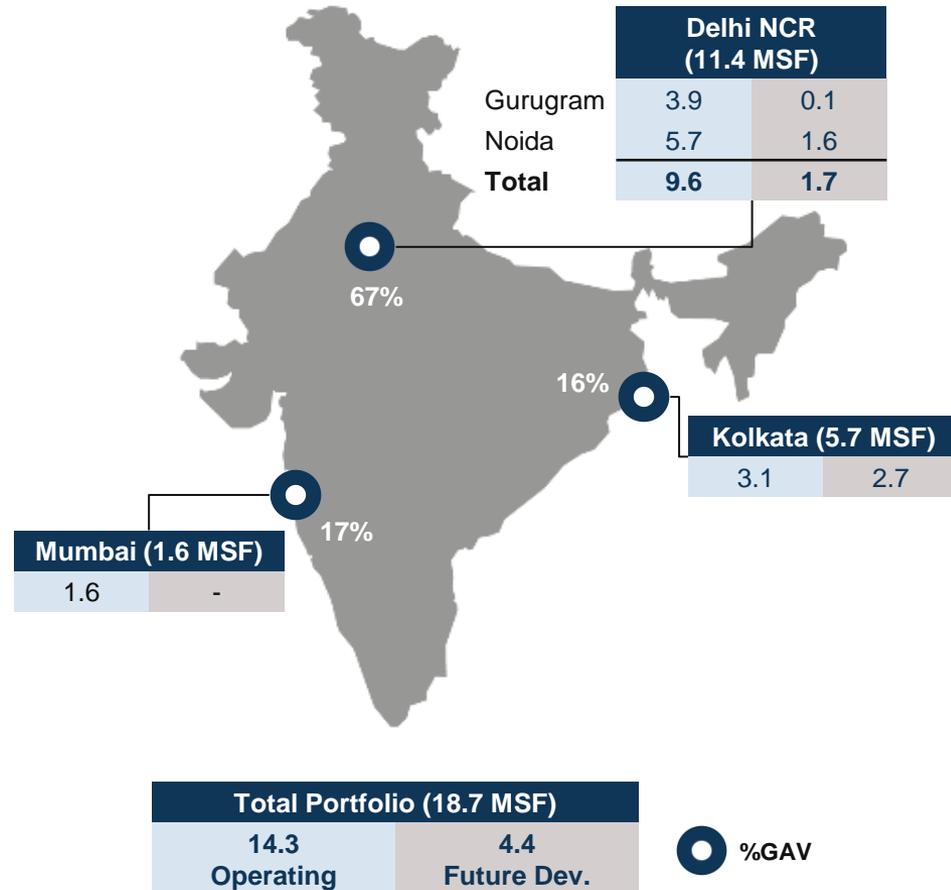
OFFICE TENANTS

Rs 164 B

GROSS ASSET VALUE⁽²⁾

Rs 337

NAV PER UNIT⁽²⁾



(1) Income Support in Candor Techspace N2 is being provided till March 31, 2024 on 805,000 SF of vacant area. The Committed Occupancy of the portfolio is 84%.

(2) As on September 30, 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.

High Quality Properties in Gateway Cities



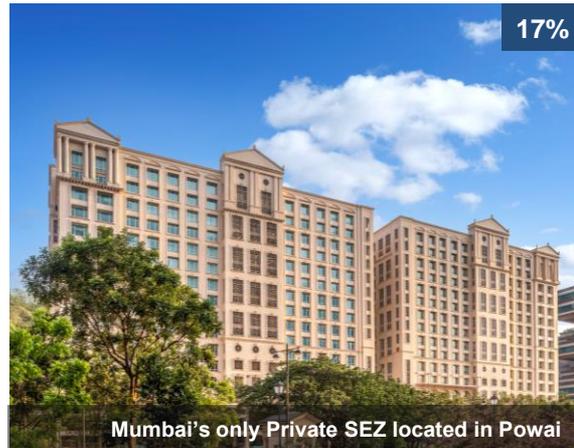
Largest Office SEZ in CBD Gurugram

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

H1 FY2023 – Half Year Scorecard

We have executed on our stated strategy and have a robust outlook on our business

Metric	Performance	
1 Stable Distribution	Rs 10.20 DPU	
2 Strong Returns	21% Total Return⁽¹⁾ Further 12% headroom to NAV	
3 Leasing Success	0.6 MSF + 0.1 MSF of Expansion Options 0.4 MSF of new leasing and 0.2 MSF of renewals	
4 Leasing Prospects	2.0 MSF Leasing Pipeline 1.0 MSF of new leasing prospects and 1.0 MSF of expected renewals	
5 Organic Growth	9% increase in NOI Run Rate⁽²⁾ Neutralizing the impact of increase in interest rates	
6 Inorganic Growth	6.4 MSF under evaluation Candor Techspace G1 and Downtown Powai	

(1) Pre-tax return to unitholders since IPO basis the closing unit price of Rs 299.90 on November 4, 2022 on the NSE.

(2) From Q4 FY2022 to Q2 FY2023.

Leader in Asia for Sustainable Office Development

Outperformed GRESB global averages across all criteria, **scoring 100% in Social and Governance** categories⁽¹⁾, reinforcing our ESG credentials

90%

Standing Investments Score

53/62

Environment
Global Average: 40

18/18

Social
Global Average: 16

20/20

Governance
Global Average: 18



G R E S B

★ ★ ★ ★ ★ 2022

5-star rating

in our first year of submission

96%

Development Score⁽²⁾

49/51

Environment
Global Average: 38

24/26

Social
Global Average: 22

22/24

Governance
Global Average: 21



IGBC
GREEN BUILDING RATING⁽³⁾



BRITISH SAFETY COUNCIL
HEALTH & SAFETY⁽⁴⁾



BEE STAR RATING



TÜV SÜD
ISO 9001, ISO 14001 & ISO 45001 CERTIFICATION



TÜV SÜD
ISO 50001 CERTIFICATION⁽⁵⁾



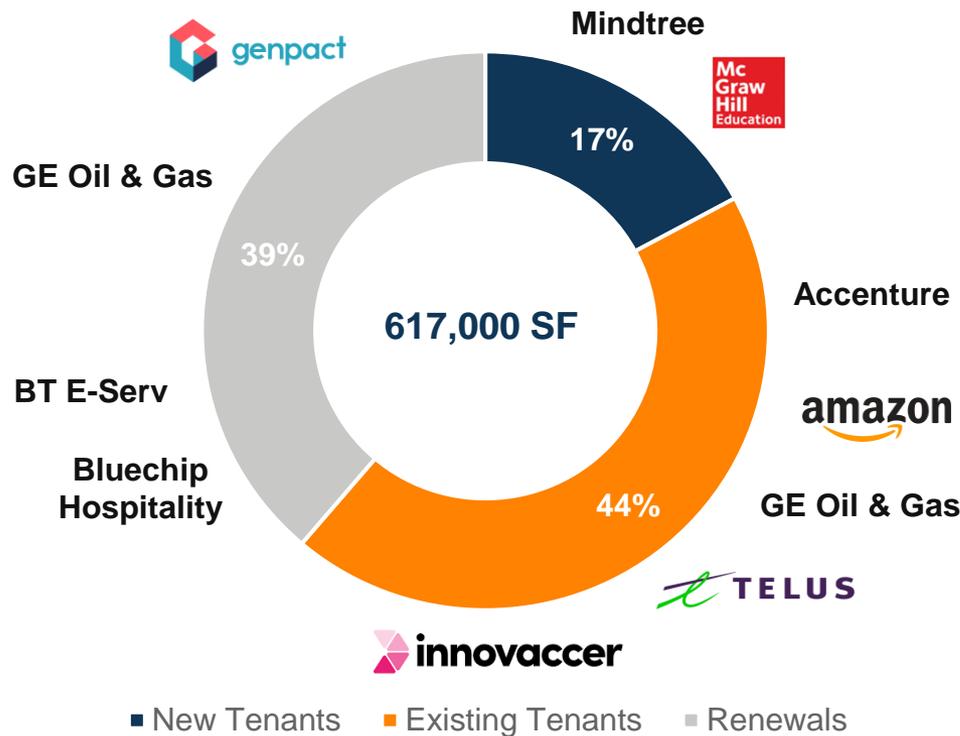
GOLDEN PEACOCK AWARDS
WINNER
Sustainability 2022
GOLDEN PEACOCK AWARD-SUSTAINABILITY

(1) 100% in Social and Governance categories for Standing Investments.
 (2) Score for 1.4 MSF of areas developed or upgraded in 2020 and 2021.
 (3) IGBC Platinum for G2, N1 & N2 and IGBC Gold for K1.
 (4) 5-Star Rating for N1, N2 and K1.
 (5) G2, N1, N2 and K1.

Consistent Leasing Recovery

“Return to office” programs continue to drive renewals and expansion demand

H1 FY2023 LEASING & RENEWALS



+
110,000 SF OF EXPANSION OPTIONS

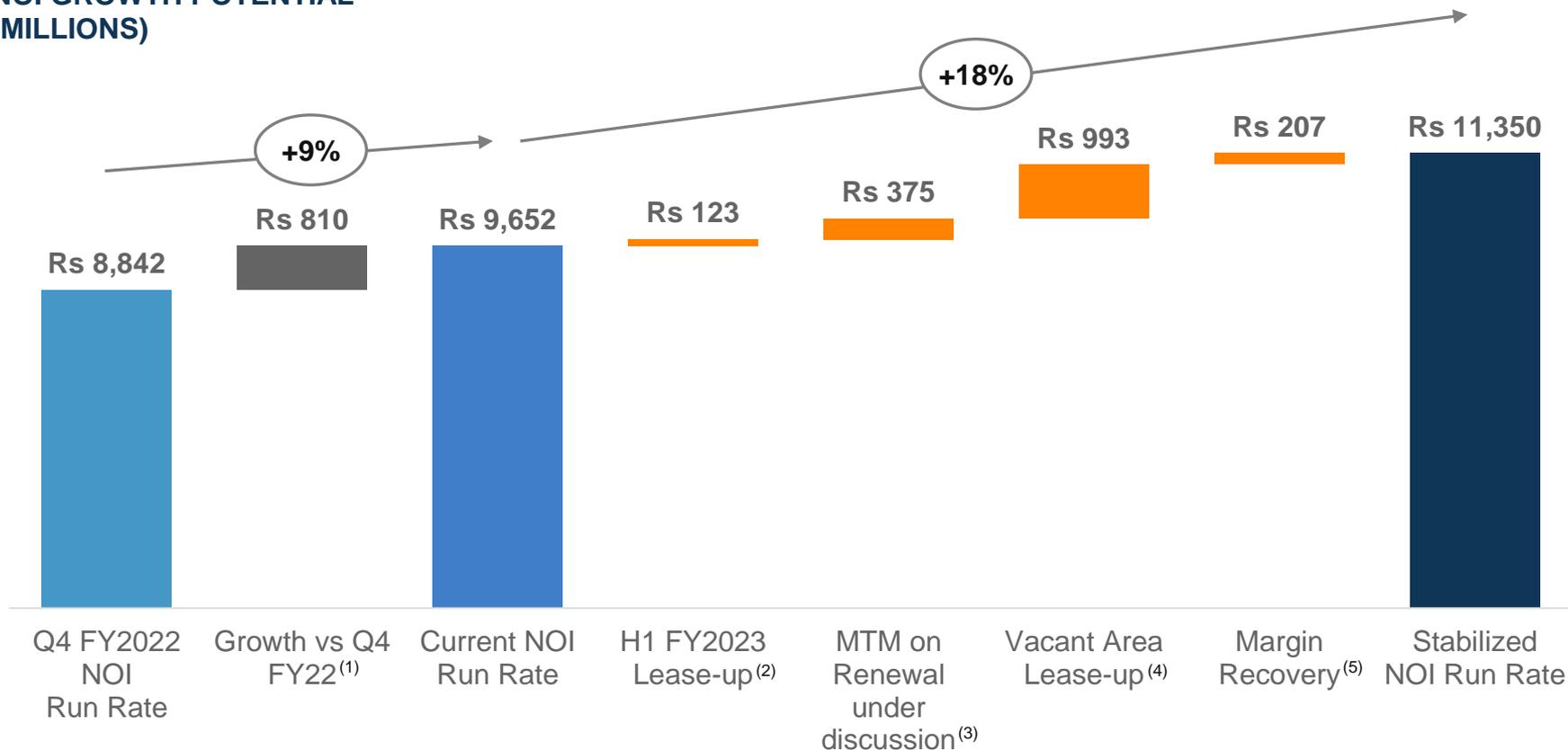
- Rs 80 PSF**
AVERAGE RENT ON NEW LEASING⁽¹⁾⁽²⁾
- 11.0 Yrs.**
AVERAGE TERM ON NEW LEASING⁽¹⁾
- 1.0 MSF**
NEW LEASING PROSPECTS
- 1.0 MSF**
EXPECTED RENEWALS

(1) Average leasing rent and lease term are weighted by area and are provided only for office areas.
 (2) Rs 81 PSF including car park rent.

Significant Organic Growth Potential

We achieved a 9% growth in the NOI run rate from Q4 FY2022 and have an embedded growth headroom of 18%

NOI GROWTH POTENTIAL (MILLIONS)



(1) Includes escalations, lease-up and margin recovery during H1 FY2023.

(2) Indicates the contracted NOI for leases signed in H1 FY2023 which will reflect in the NOI in the subsequent quarters.

(3) Mark-to-market increase from expected renewals.

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

(5) 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

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

Total Area **3.7 MSF**

Committed Occupancy **76%**

WALE **7.4 Yrs.**

In-place Rent **Rs 73 PSF**



Prime office portfolio in a 250-acre integrated township (near Kensington)

DOWNTOWN POWAI, MUMBAI

Total Area **2.7 MSF**

Committed Occupancy⁽¹⁾ **88%**

WALE⁽¹⁾ **4.1 Yrs.**

In-place Rent⁽¹⁾ **Rs 158 PSF**

(1) Excludes 88,000 SF of ongoing densification.

Strong Capital Structure

Backed by high quality assets and robust cash flows, our long-duration borrowings maintain a AAA credit rating, attract competitive costs and carry a low refinancing risk

7.45%
AVERAGE INTEREST RATE⁽¹⁾

AAA Stable
CREDIT RATING (CRISIL)

31%
NET DEBT TO
VALUE RATIO

Rs 2.1B
UNDRAWN COMMITTED
FACILITY

INCREASE IN INTEREST RATES⁽²⁾

140 bps



Repo Rate

69 bps



Brookfield India REIT

DEBT MATURITY PROFILE (% OF OUTSTANDING DEBT)



(1) As on September 30, 2022; 100% floating rate loans.

(2) During H1 FY2023.

(3) Weighted average maturity period as on September 30, 2022.

We witnessed continued leasing demand with **306,000 SF** of gross leasing this quarter

Leasing

306,000 SF

Gross Leasing

89%

Effective Economic Occupancy

- Achieved 127,000 SF of new leasing and 179,000 SF of renewals during the quarter, and signed expansion options of 16,000 SF in N1
- Achieved 9% average escalation on 909,000 SF leased area
- Ongoing discussions on 1.0 MSF of new leasing and 1.0 MSF of renewals

Development and Capex

561,000 SF

Commenced construction of mixed-use building in K1

- New tower to offer
 - ~387,000 SF of commercial office space comprising high quality non SEZ offices which will diversify our product mix
 - ~174,000 SF of F&B led retail destination with multiple restaurants, cafes, large and small format retail outlets, gaming center and an open terrace area, which will substantially enhance our occupier experience

ESG, Health and Safety



G R E S B
★★★★★ 2022

5-Star Rating

100%

Score in Social and Governance categories

- Advanced our target to achieve a Net Zero carbon future by 10 years to 2040
- Awarded as the winner at the Golden Peacock Global Awards for our focus on sustainability
- Planted 3,000 trees as part of the Forest of Hope Plantation Drive

(1) Average escalation is weighted by rent; Average escalation in G2, N1, N2 and K1 is ~13.4% (3 year escalations) and in Kensington is 4.4% (annual escalations).

48% increase in operating income versus Q2 FY2022, led by the N2 acquisition

	Q2 FY2023	Growth vs Q2 FY2022	
Operating Lease Rentals (OLR) (Rs million)	Rs 2,056	32%	<ul style="list-style-type: none"> Rs 496 million (31.7%) YoY increase <ul style="list-style-type: none"> Rs 469 million (30.1%) increase due to addition of N2 to the REIT and Rs 26 million (1.7%) primarily due to recent new leasing
Adjusted Net Operating Income (NOI)⁽¹⁾ (Rs million)	Rs 2,413	48%	<ul style="list-style-type: none"> Rs 784 million (48.2%) YoY increase <ul style="list-style-type: none"> Increase in OLR of Rs 496 million (30.4%) Increase in CAM margins of Rs 22 million (1.3%) due to the addition of N2 and of Rs 88 million (5.4%) primarily due to higher physical attendance leading to increase in CAM revenues (cost-plus contracts) Income Support of Rs 179 million (11.0%)
Gross Asset Value (Rs billion)	Rs 164	40%	<ul style="list-style-type: none"> Rs 47 billion (40.3%) YoY increase
Net Asset Value (Rs per unit)	Rs 337	4%	<ul style="list-style-type: none"> Rs 13 per unit (4.1%) YoY increase

(1) Adjusted NOI is the aggregate of reported NOI and the Income Support on N2 in Q2 FY2023.

Our distributions are in line with our guidance at **Rs 5.10 per unit**, of which 52% is non-taxable⁽¹⁾

Rs 1,709 million
DISTRIBUTION (Q2 FY2023)

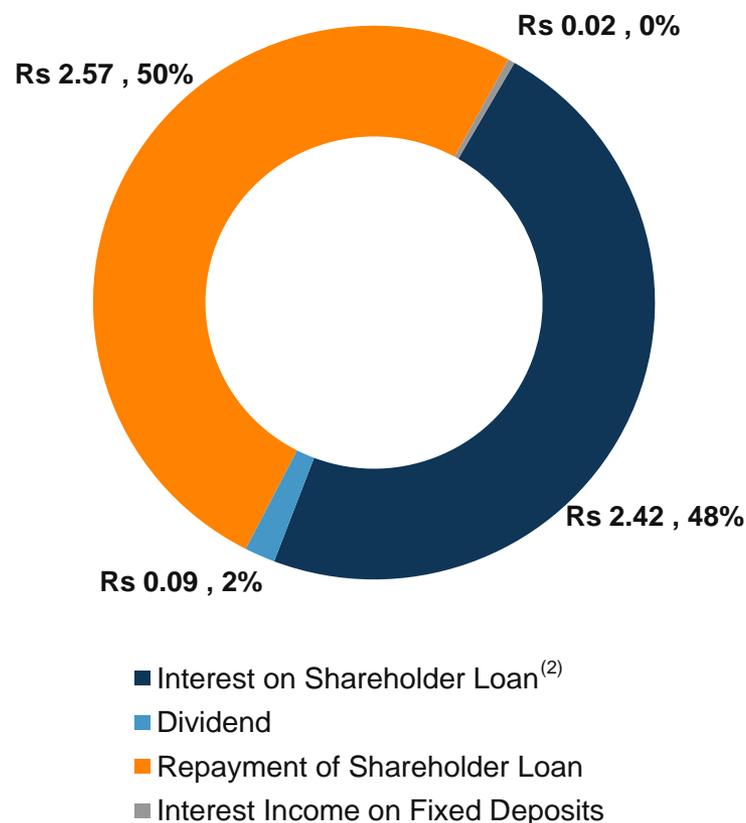
Rs 5.10
DISTRIBUTION PER UNIT (DPU)

NOV 16, 2022
RECORD DATE

By NOV 22, 2022
PAYOUT DATE

Rs 20.25 per unit
FY2023 NDCF GUIDANCE

DISTRIBUTION PER UNIT COMPONENTS



(1) For tax treatment of distribution, please refer FAQs on the website (<https://www.brookfieldindiareit.in/distribution-history/#overview>).

(2) Includes interest on compulsorily convertible debentures.

Business & Financial Updates

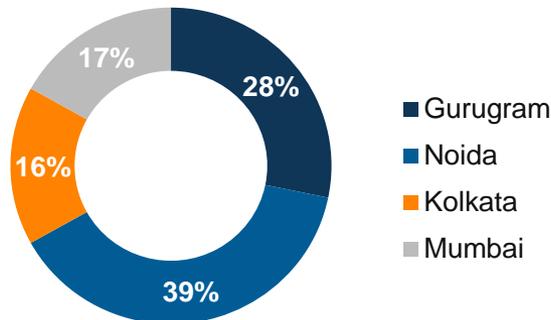
pine labs

Significantly Complete and Stable Portfolio

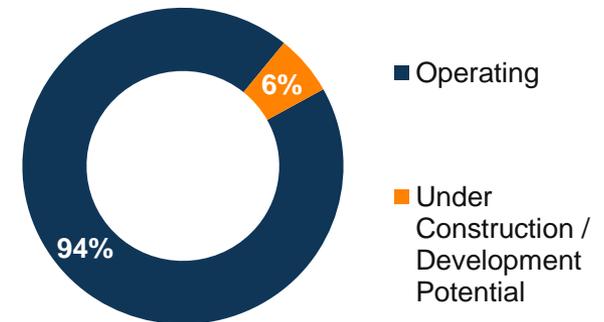
94% of gross asset value is in operating properties, with an Effective Economic Occupancy of 89% and a long-dated WALE of 6.9 years

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 28
G2	3.9	0.1	4.0	3.3	14	85%	8.2	80	46
N1	2.0	0.9	2.8	1.7	26	86%	7.2	48	22
N2	3.8	0.8	4.5	2.8	21	76%	7.6	54	41
K1	3.1	2.7	5.7	2.6	13	84%	7.1	42	27
Total	14.3	4.4	18.7	11.9	72⁽¹⁾	84% / 89%	6.9	Rs 64	Rs 164

ASSET VALUE BY GEOGRAPHY⁽²⁾



ASSET VALUE BY STATUS⁽²⁾



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

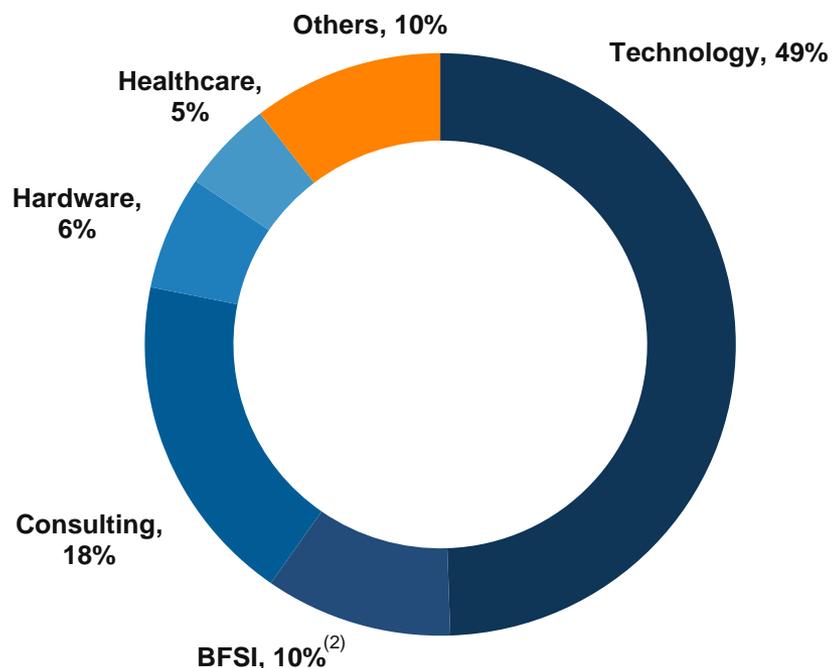
(2) As on September 30, 2022.

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⁾	Tenant since
Accenture	3	14%	+90%	10+ Yrs.
TCS	3	14%	-	10+ Yrs.
Cognizant	3	13%	+126%	10+ Yrs.
Sapient	2	5%	+163%	10+ Yrs.
Genpact	2	4%	+5%	10+ Yrs.
RBS	1	4%	+7%	10+ Yrs.
Barclays	1	3%	+60%	10+ Yrs.
Samsung	1	3%	New	1 Yr.
Steria	1	2%	-	10+ Yrs.
Telus	1	2%	New	4 Yrs.
Total		65%		

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

(2) Banking, Financial Services and Insurance.

“Business-critical” Campuses

Our tenants perform specialised and high value-add services from our office parks



Technology

Indian IT behemoth (Kensington)
One of the largest offshore delivery centers

Top 5 European tech company (K1)
Key hub for Artificial Intelligence and software development



Consulting

Fortune 500 consulting company (G2)
Largest delivery center in North India

European consulting giant (N2)
Only office in North India, catering to European clients



BFSI

Fortune 500 British bank (N1)
Largest captive center in North India

UK based banking conglomerate (G2)
Largest off-shore center in India



Healthcare

Leading US healthcare company (G2)
Only Global Capability Center in North India

American management services co (N2)
Providing revenue cycle management solutions to their clients such as hospitals, health systems, physician groups, etc.



Others

World leading e-commerce company (N1)
Largest customer services center in North India

Swiss MNC with Japanese owners (N1)
Captive R&D center, performing testing of product lines of EV technology & Smart infrastructure

New Leasing and Renewals

Achieved gross leasing of **306,000 SF** during the quarter while progressing on a 2.0 MSF leasing pipeline

SELECT NEW LEASES / RENEWALS⁽¹⁾

Tenant / Industry	Industry	Assets	Area (SF)
Innovaccer	Healthcare	N1	36,000
Mindtree	Technology	N1	14,000
McGraw Hill	Others	N1	36,000
Telus	Technology	N2	23,000
New Leasing			127,000 SF
BT E-Serv	Telecom	G2	117,000
GE Oil & Gas	Oil & Gas	Kensington	60,000
Renewals			179,000 SF
Total			306,000 SF



Rs 61 PSF
AVERAGE RENT ON NEW LEASING⁽²⁾

10.3 Yrs.
AVERAGE TERM ON NEW LEASING⁽²⁾

1.0 MSF
NEW LEASING PROSPECTS

1.0 MSF
EXPECTED RENEWALS

(1) Only includes select office leases and renewals.

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

New Leasing and Renewals (Cont'd.)

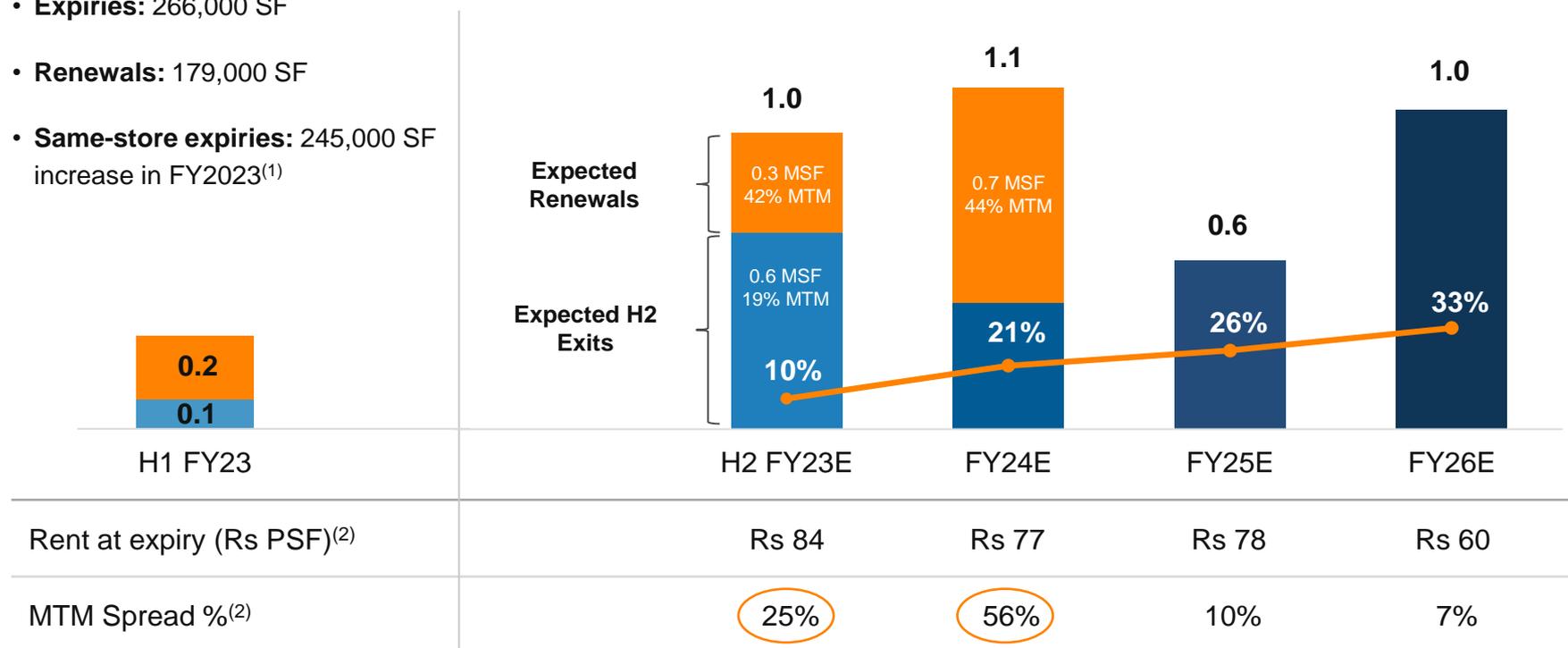
Portfolio has a well staggered lease expiry profile and provides an opportunity to capture an attractive mark-to-market spread in the near term

KEY HIGHLIGHTS (H1 FY2023)

- **Expiries:** 266,000 SF
- **Renewals:** 179,000 SF
- **Same-store expiries:** 245,000 SF increase in FY2023⁽¹⁾

LEASE EXPIRY SCHEDULE

■ Area Expiring (MSF) ■ Achieved/Expected Renewals — Cumulative Expiry (% of Rentals)



(1) Primarily due to down-sizing by a large occupier in G2.
(2) Excludes retail and amenity areas.

Property Income | Walkdown

MILLIONS	Q2 FY2023	Q2 FY2022	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 2,056	Rs 1,561	<ul style="list-style-type: none"> Rs 496 million (31.7%) YoY increase <ul style="list-style-type: none"> Rs 469 million (30.1%) increase due to addition of N2 to the REIT and Rs 26 million (1.7%) primarily due to recent new leasing
(+) CAM / Other Revenue	980	556	<ul style="list-style-type: none"> Rs 423 million (76.1%) YoY increase <ul style="list-style-type: none"> Rs 262 million (47.0%) increase due to addition of N2 to the REIT Rs 162 million (29.1%) increase primarily due to higher physical attendance leading to increase in CAM revenues (cost-plus contracts) and some occupiers moving to higher hours of operation
Revenue from Operations	Rs 3,036	Rs 2,117	
(-) CAM / Other Direct Expenses	(802)	(489)	<ul style="list-style-type: none"> Rs 314 million (64.2%) YoY increase <ul style="list-style-type: none"> Rs 240 million (49.0%) increase due to addition of N2 to the REIT Rs 74 million (15.1%) increase due to increase in O&M expenses compared to previous year because of higher physical attendance
Net Operating Income (NOI)	Rs 2,234	Rs 1,628	
<i>% Margin on OLR</i>	<i>109%</i>	<i>104%</i>	
(+) Income Support	179	-	
Adjusted NOI	Rs 2,413	Rs 1,628	

NDCF | Walkdown

Millions	Q1 FY2023	Q2 FY2023	H1 FY2023
Income from Operating Lease Rentals	Rs 2,034	Rs 2,056	Rs 4,091
CAM / Other Revenue	876	980	1,856
Revenue from Operations	Rs 2,910	Rs 3,036	Rs 5,946
CAM / Other Direct Expenses	(742)	(802)	(1,545)
Income Support	178	179	357
Adjusted NOI	Rs 2,346	Rs 2,413	Rs 4,759
Property Management Fees	(58)	(60)	(118)
Net Other Income / (Expenses)	30	5	34
Adjusted EBITDA	Rs 2,318	Rs 2,357	Rs 4,675
Cash Taxes (Net of Refund)	95	(33)	62
Working Capital and Ind-AS Adjustments	131	70	201
Addition of Shareholder Debt in N2	335	-	335
Repayment of Tenant Deposits and Brokerage Expense	(131)	(136)	(268)
Cashflow from Operations	Rs 2,748	Rs 2,258	Rs 5,006
Capex	(370)	(284)	(654)
Net Financing Activities ⁽¹⁾	601	649	1,250
Non Refundable Advances	85	68	153
Interest Cost on External Debt	(902)	(1,024)	(1,926)
NDCF (SPV Level)	Rs 2,161	Rs 1,666	Rs 3,827

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

NDCF | Walkdown

Millions	Q1 FY2023	Q2 FY2023	H1 FY2023
NDCF (SPV Level)⁽¹⁾	Rs 2,161	Rs 1,666	Rs 3,827
<i>Interest on Shareholder Debt</i>	860	825	1,686
<i>Dividends</i>	22	30	52
<i>Repayment of Shareholder Debt</i>	1,196	886	2,082
Investment of Shareholder Debt in N2	(335)	-	(335)
REIT Expenses ⁽²⁾	(24)	(25)	(49)
NDCF (REIT Level)⁽¹⁾	Rs 1,719	Rs 1,717	Rs 3,436
NDCF per Unit (REIT Level)	Rs 5.13	Rs 5.12	Rs 10.25
Distribution per Unit (REIT Level)	Rs 5.10	Rs 5.10	10.20

(1) The variance between SPV level NDCF and REIT level NDCF is primarily on account of the addition of shareholder debt in N2 in Q1 FY2023 and utilization of opening cash at the SPV level in Q2 FY2023.

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

Summary Balance Sheet

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

MILLIONS	SEPTEMBER 30, 2022
Liabilities and Equity	
Total Equity	Rs 86,144
Borrowings ⁽¹⁾	53,182
Security Deposits	5,049
Other Liabilities	3,800
Total	Rs 148,175
Assets	
Investment Property	Rs 134,708
Investment Property Under Development	1,279
Cash & Cash Equivalents	2,297
Other Assets	9,890
Total	Rs 148,175

NOTES:

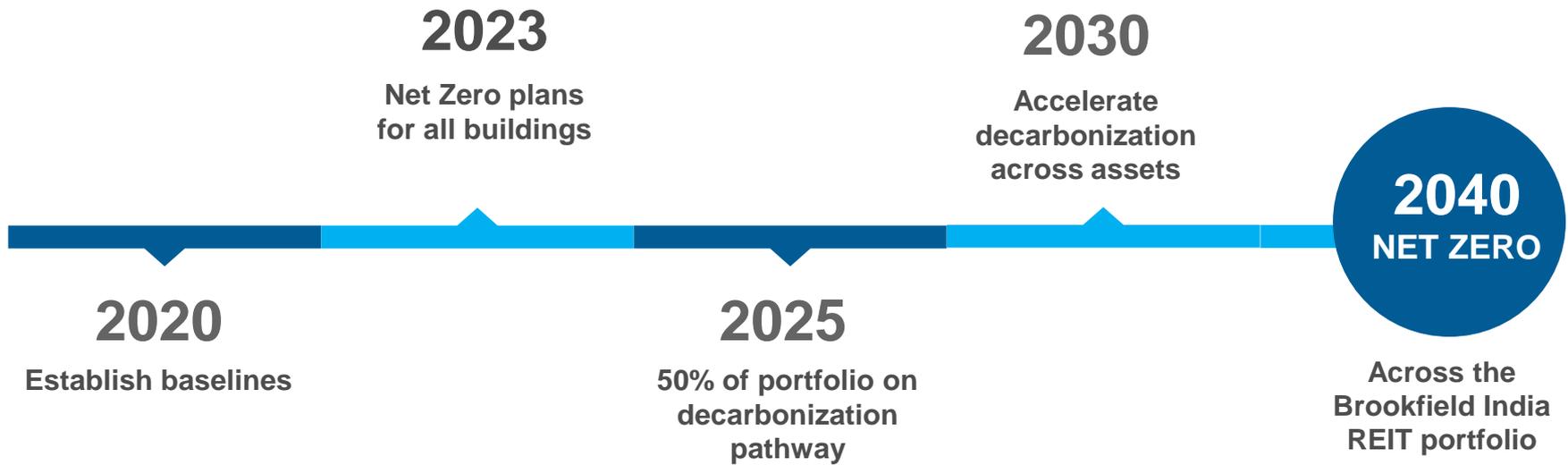
- Other Liabilities include trade & other payables, capital creditors, statutory dues, lease liabilities, deferred income & provisions
- Other Assets include Income Support receivable, income tax advances, security deposits, restricted cash balances, unbilled revenues, trade & other receivables

(1) Outstanding borrowings of Rs 53,511 million adjusted for processing fee of Rs 329 million which has been netted off.

Environmental Social Governance Program Updates

Our Commitment

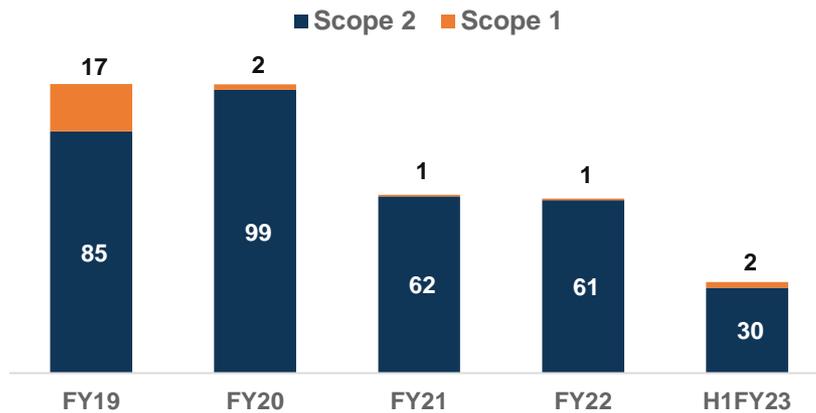
Committed to industry-leading sustainable development to deliver long-term value to our business, partners and communities



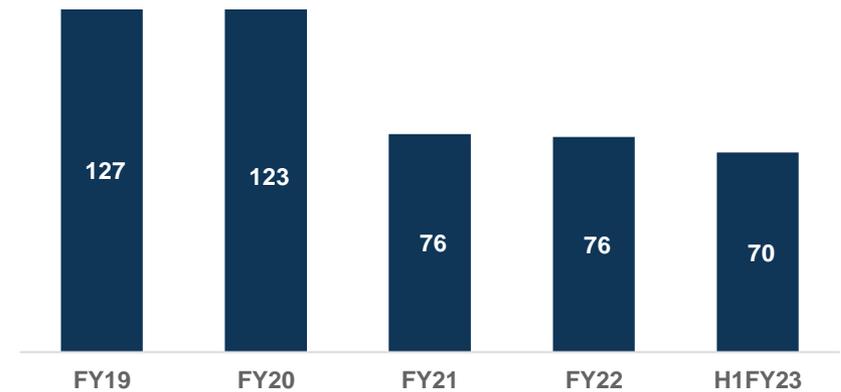
Progress on Net Zero

We are actively tracking our emissions and are closely working with all our stakeholders to achieve a Net Zero carbon future by 2040 or sooner

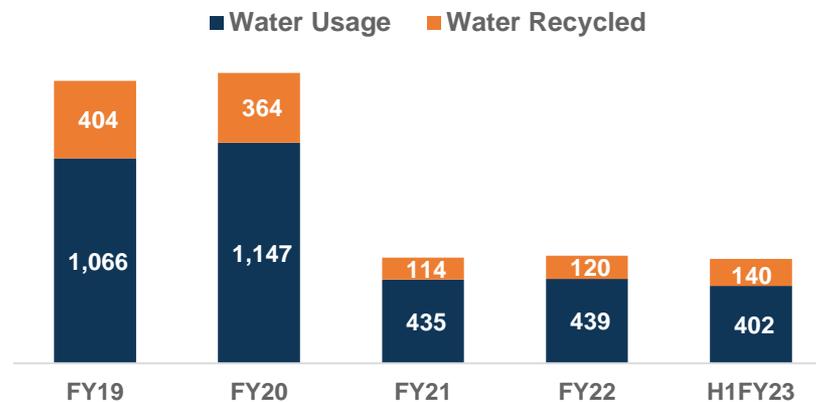
GREENHOUSE GAS EMISSIONS ('000 Mt CO₂e)⁽¹⁾



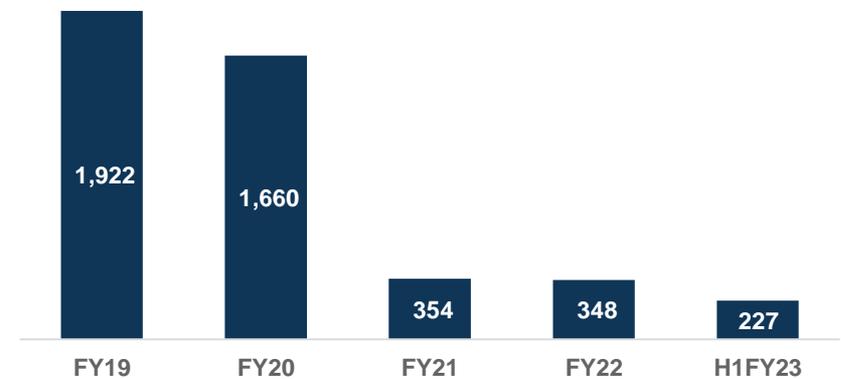
ENERGY CONSUMPTION (MILLION UNITS)⁽¹⁾



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.

Key ESG Initiatives

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

ECOLOGICAL RESILIENCE

3,000
TREES PLANTED

Forest of Hope - Plantation drives conducted with occupants and employees as part of the culmination of the Trees of Hope campaign.



PLANTATION DRIVE, GURUGRAM

CENTRE OF EXCELLENCE

24 x 7
EXCELLENCE CENTRE

Inaugurated state-of-the-art, integrated Building Management Systems.

Key building parameters of all REIT assets can be monitored, controlled and optimized through this Centre.



EXCELLENCE CENTRE, GURUGRAM

HEALTH & WELL-BEING

>90%
IMPROVEMENT IN AIR QUALITY

Installation of indoor air quality monitoring and control has resulted in improvement of workspace air quality.



INDOOR AIR QUALITY DASHBOARDS ACROSS ASSETS

Information Supplement



Sponsor Group's Real Estate Footprint in India

Brookfield Group is one of the largest real estate investors in India with a high-quality office portfolio spanning 50 MSF (including Brookfield India REIT)

BROOKFIELD INDIA REAL ESTATE – KEY FACTS

\$8B

ASSETS UNDER
MANAGEMENT

50 MSF

TOTAL OFFICE AREA

2x

AUM GROWTH
(2020 – 2022)

13 Cities

DIVERSIFIED
PORTFOLIO

10+ Yrs.

INDIA PRESENCE

5,000+

EMPLOYEES



THE LEELA
PALACES HOTELS RESORTS

12 Hotels

3,200+ KEYS



19 Centers

14,000+ DESKS

OTHER INDIA OFFICE PORTFOLIO (OUTSIDE REIT)



ECOWORLD, BANGALORE



G1, GURUGRAM



DOWNTOWN POWAI, MUMBAI



ECOSPACE, BANGALORE



EQUINOX, MUMBAI



MILLENNIA, CHENNAI

Detailed Lease Expiry Schedule

Year / Asset	Area Expiring ('000 SF)	% of Gross Rentals (Asset / Portfolio)	In-place rent at Expiry (Rs PSF) ⁽¹⁾
H2 FY2023E			
Kensington	389	28%	Rs 106
G2	240	7%	82
N1	38	1%	65
N2	191	7%	54
K1	114	3%	54
Total – REIT	972	10%	Rs 84
FY2024E			
Kensington	707	40%	Rs 87
G2	133	4%	95
N1	235	12%	40
N2	47	2%	56
K1	-	-	-
Total – REIT	1,123	11%	Rs 77
FY2025E			
Kensington	109	10%	Rs 148
G2	107	3%	112
N1	288	16%	45
N2	49	1%	63
K1	3	1%	-
Total – REIT	556	5%	Rs 78
FY2026E			
Kensington	-	-	-
G2	186	6%	100
N1	45	2%	48
N2	349	11%	54
K1	468	20%	51
Total – REIT	1,049	7%	Rs 60

(1) Excludes retail and amenity areas.

Q2 FY2023: Occupancy Bridge

ASSET	JUNE 30, 2022			NEW LEASING			SEPTEMBER 30, 2022		
	AREAS IN '000 SF	OPERATING AREA	LEASED AREA	COMMITTED OCCUPANCY	GROSS EXPIRIES	RENEWALS	OPERATING AREA	LEASED AREA	COMMITTED OCCUPANCY
Kensington	1,560	1,483	95%	-	(58)	60	1,563	1,485	95%
G2 ⁽¹⁾	3,881	3,312	85%	0	(125)	117	3,917	3,340	85%
N1	1,952	1,579	81%	104	(2)	2	1,957	1,683	86%
N2	3,764	2,891	77%	23	(72)	0	3,764	2,842	76%
K1	3,061	2,577	84%	-	(9)	-	3,061	2,568	84%
REIT	14,218	11,843	83%	127	(266)	179	14,261	11,918	84%
<i>Existing Towers</i>	12,822	11,101	87%	23	(266)	179	12,860	11,073	86%
<i>Towers Completed during covid⁽²⁾</i>	1,396	742	53%	104	-	-	1,401	846	60%

(1) Amendment in the lease terms of a tenant upon renewal of the break options resulted in increase in leasable area.

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

H1 FY2023: Occupancy Bridge

ASSET	MARCH 31, 2022			SEPTEMBER 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	(58)	60	1,563	1,485	95%
G2 ⁽¹⁾		3,877	3,232	83%	80	(125)	117	3,917	3,340	85%
N1		1,949	1,507	77%	200	(50)	27	1,957	1,683	86%
N2		3,609	2,891	80%	23	(72)	0	3,764	2,842	76%
K1		3,061	2,577	84%	-	(44)	36	3,061	2,568	84%
REIT		14,054	11,616	83%	378	(350)	239	14,261	11,918	84%
<i>Existing Towers</i>		12,813	10,934	85%	214	(350)	239	12,860	11,073	86%
<i>Towers Completed during covid⁽²⁾</i>		1,242	682	55%	164	-	-	1,401	846	60%

(1) Amendment in the lease terms of a tenant upon renewal of the break options resulted in increase in leasable area.

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

Q2 FY2023: New leasing & Renewals

ASSET	NEW LEASING		+	RENEWALS		=	GROSS LEASING	
	AREAS IN '000 SF	AREA		RENT PSF PM ⁽¹⁾	AREA		RENT PSF PM ⁽¹⁾	AREA
Kensington	-	-		60	120		60	120
G2	-	-		117	90		117	90
N1	104	55		2	-		106	55
N2	23	60		-	-		23	60
K1	-	-		-	-		-	-
REIT	127	56		179	100		306	83

(1) Rents are given per square foot per month only for office areas and include the car park rent.

H1 FY2023: New leasing & Renewals

ASSET	NEW LEASING		+	RENEWALS		=	GROSS LEASING	
	AREAS IN '000 SF	AREA		RENT PSF PM ⁽¹⁾	AREA		RENT PSF PM ⁽¹⁾	AREA
Kensington	74	120		60	120		135	120
G2	80	80		117	90		197	86
N1	200	56		27	-		227	56
N2	23	60		-	-		23	60
K1	-	-		36	48		36	48
REIT	378	75		239	91		617	81

(1) Rents are given per square foot per month only for office areas and include the car park rent.

Property Income | Consolidation Details (Q2 FY2023)

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME (NOI) ⁽¹⁾			
	Q2 FY2023	Q2 FY2022	Q2 FY2023	Q2 FY2022	Q2 FY2023	% OLR	Q2 FY2022	% OLR
Kensington	Rs 447	Rs 415	Rs 482	Rs 441	Rs 420	94%	Rs 379	91%
G2	585	605	869	847	629	108%	627	104%
N1	228	183	446	310	266	117%	194	106%
N2	469	-	731	-	491	105%	-	-
K1	328	358	508	519	339	103%	371	104%
CIOP	-	-	141	94	88	-	57	-
Intercompany Eliminations ⁽²⁾	-	-	(141)	(94)	-	-	-	-
Total	Rs 2,056	Rs 1,561	Rs 3,036	Rs 2,117	Rs 2,234	109%	Rs 1,628	104%
Income Support	-	-	-	-	179	-	-	-
Adjusted Total	Rs 2,056	Rs 1,561	Rs 3,036	Rs 2,117	Rs 2,413	-	Rs 1,628	-

(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.

Property Income | Consolidation Details (H1 FY2023)

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME (NOI) ⁽¹⁾			
	H1 FY2023	H1 FY2022	H1 FY2023	H1 FY2022	H1 FY2023	% OLR	H1 FY2022	% OLR
Kensington	Rs 885	Rs 851	Rs 959	Rs 904	Rs 833	94%	Rs 781	92%
G2	1,161	1,237	1,706	1,736	1,235	106%	1,302	105%
N1	447	367	843	610	504	113%	391	107%
N2	937	-	1,455	-	987	105%	-	-
K1	660	722	984	1,059	673	102%	756	105%
CIOP	-	-	275	167	170	-	94	-
Intercompany Eliminations ⁽²⁾	-	-	(275)	(167)	-	-	-	-
Total	Rs 4,091	Rs 3,177	Rs 5,946	Rs 4,308	Rs 4,402	108%	Rs 3,325	105%
Income Support	-	-	-	-	357	-	-	-
Adjusted Total	Rs 4,091	Rs 3,177	Rs 5,946	Rs 4,308	Rs 4,759	-	Rs 3,325	-

(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.

Capital Structure and Liquidity

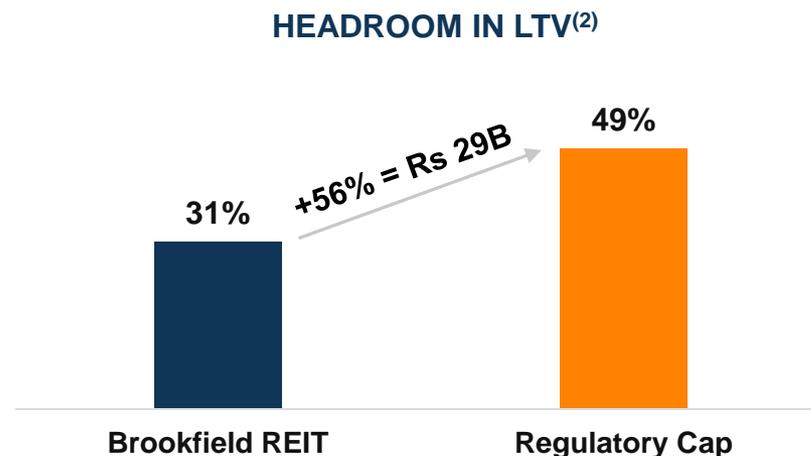
Simple capital structure, low-cost asset level debt and significant debt headroom will continue to be our strengths

Rs 51.2B
NET DEBT⁽¹⁾

Rs 2.1B
UNDRAWN COMMITTED
FACILITY

7.45%
AVERAGE INTEREST RATE⁽²⁾

AAA Stable
CREDIT RATING (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 5,815	Rs 10,424	Rs 2,449	Rs 5,456	-	Rs 24,144
External Debt (7.45% p.a.p.m.)	8,610	26,200	3,870	14,831	-	53,511
Total SPV Debt (Gross)	Rs 14,425	Rs 36,624	Rs 6,319	Rs 20,287	-	Rs 77,655
Less: Shareholder Debt by REIT						(24,144)
Consolidated REIT Debt (Gross)						Rs 53,511

(1) Gross Debt of Rs 53,511 million net of Cash and Cash Equivalents of Rs 2,297 million.

(2) As on September 30, 2022.

Ongoing Capex and Upgrades

Rs 3 billion 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 101
G2	Q3 FY2023	63
N1	Q3 FY2023	138
N2	Q4 FY2023	234
K1	Q3 FY2023	7
Sub Total		Rs 543
New Development		
K1 – Mixed Use Development ⁽²⁾	Q3 FY2026	2,453
Sub Total		Rs 2,453
Total		Rs 2,996

(1) Capex budgets for asset upgrades and tenant improvements:

- Asset Upgrades: 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.

(2) The mixed-use tower area has been increased from 524,000 SF to 561,000 SF upon finalisation of the building design, and includes 174,000 SF of F&B led retail destination.

Ongoing Capex and Upgrades (Cont'd.)

Recently completed the upgrade of the lobby at Kensington, with the freshly unveiled double-height entrance lobby enhancing the look and feel of the asset



Research Coverage

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Citi	Atul Tiwari	Atul.Tiwari@citi.com
HSBC Bank	Puneet Gulati	PuneetGulati@hsbc.co.in
ICICI Securities	Adhidev Chattopadhyay	Adhidev.Chattopadhyay@icicisecurities.com
IIFL	Mohit Agarwal	Mohit.Agrawal@iiflcap.com
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JM Financial	Manish Agrawal	Manish.Agrawal@jmfl.com
JP Morgan	Saurabh Kumar	Saurabh.S.Kumar@jpmorgan.com
Kotak Institutional Equities	Murtuza Arsiwalla	Murtuza.Arsiwalla@kotak.com
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	$\frac{(\text{Occupied Area} + \text{Completed Area under Letters of Intent})}{\text{Completed Area}} \text{ In \%}$
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
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)
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