

Brookfield India Real Estate Trust

Q4 FY2023 – INVESTOR UPDATE

MAY 18, 2023

By reading this presentation (the “Presentation”), you agree to be bound by the following limitations:

This Presentation is for information purposes only without regard to specific objectives, financial situations or needs of any particular person, and should not be disclosed, reproduced, retransmitted, summarized, distributed or furnished, in whole or in part, to any other person or persons. The material that follows is a Presentation on the information pertaining to key updates of Brookfield India Real Estate Trust (“Brookfield India REIT”). We don't assume responsibility to publicly amend, modify or revise any statements in the Presentation on the basis of any subsequent development, information or events, or otherwise. This Presentation comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. For ease and simplicity of representation, certain figures may have been rounded. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. Neither we, nor any of our affiliates, as such, make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, any loss, howsoever, arising from any use or reliance on this Presentation or its content or otherwise arising in connection therewith. Unless otherwise stated in this Presentation, the information contained herein is based on management information as they exist as of date/date indicated in this Presentation and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results.

Certain information contained herein constitutes forward-looking statements. Due to various risks and uncertainties, actual events or results or the actual performance of Brookfield India REIT may differ materially from those reflected or contemplated in such forward-looking statements. Although Brookfield India REIT believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations in light of the information presently available, you should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Brookfield India REIT to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information. Factors that could cause actual results to differ materially from those set forward in the forward-looking statements or information include but are not limited to: general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks particular to underlying portfolio company investments. There is no guarantee that Brookfield India REIT will be able to successfully execute on all or any future deals, projects or exit strategies, achieve leasing plans, secure debt or receive development approvals as set forth in this Presentation. Projected results reflected herein have been prepared based on various estimations and assumptions made by management, including estimations and assumptions about events that have not yet occurred. Projected results are based on underwriting. Due to various risks, uncertainties and changes beyond the control of Brookfield, the actual performance of the Brookfield India REIT could differ materially from the projected results. There is no assurance, representation or warranty being made by any person that any of the projected results will be achieved and undue reliance should not be put on them. Industry experts may disagree with the assumptions used in presenting the projected results.

Any changes to assumptions could have a material impact on projections and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.

In considering investment performance information contained herein, you should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that comparable results will be achieved, that an investment will be similar to the historic investments presented herein (because of economic conditions, the availability of investment opportunities or otherwise), that targeted returns, diversification or asset allocations will be met or that an investment strategy or investment objectives will be achieved. Any information regarding prior investment activities and returns contained herein has not been calculated using generally accepted accounting principles and has not been audited or verified by an auditor or any independent party. Nothing contained herein should be deemed to be a prediction or projection of future performance.

Certain of the information contained herein is based on or derived from information provided by independent third party sources. While Brookfield India REIT believes that such information is accurate as of the date it was produced and that the sources from which such information has been obtained are reliable, Brookfield India REIT does not guarantee the accuracy or completeness of such information, and has not independently verified such information or the assumptions on which such information is based. This document is subject to the assumptions (if any) and notes contained herein.

The information in this Presentation does not take into account your investment objectives, financial situation or particular needs and nothing contained herein should be construed as legal, business or tax advice. Each prospective investor should consult its own attorney, business adviser and tax advisor as to legal, business, tax and related matters concerning the information contained herein.

This document is just a Presentation and is not intended to be a “prospectus” or “draft offer document” or “offer document” or “final offer document” or “offer letter” or “offering memorandum” (as defined or referred to, as the case may be, under the Companies Act, 2013 and the rules notified thereunder, and the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, or any other applicable law). This Presentation has not been and will not be reviewed or approved by a regulatory authority in India or elsewhere or by any stock exchange in India or elsewhere. None of the information contained herein (or in any future communication (written or oral) regarding an investment) is intended to be investment advice with respect to a proposed investment.

If we should at any time commence an offering of units, debentures, bonds or any other securities/ instruments of Brookfield India REIT, any decision to invest in any such offer to subscribe for or acquire units, debentures, bonds or any other securities/ instruments of Brookfield India REIT, must be based wholly on the information contained in an offer document or offering circular (including the risk factors mentioned therein) issued or to be issued in connection with any such offer and not on the contents hereof. Any prospective investor investing in such invitation, offer or sale of securities by Brookfield India REIT should consult its own advisors before taking any decision in relation thereto.

The securities of Brookfield India REIT have not been and will not be registered under the U.S. Securities Act, 1933, as amended (“U.S. Securities Act”), or the securities laws of any applicable jurisdiction and these materials do not constitute or form a part of any offer to sell or solicitation of an offer to purchase or subscribe for any securities in the United States of America or elsewhere in which such offer, solicitation or sale would be unlawful prior to registration under the U.S. Securities Act or the securities laws of any such jurisdiction.

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 65 PSF

IN-PLACE RENT

7.9 Yrs.

WALE

75

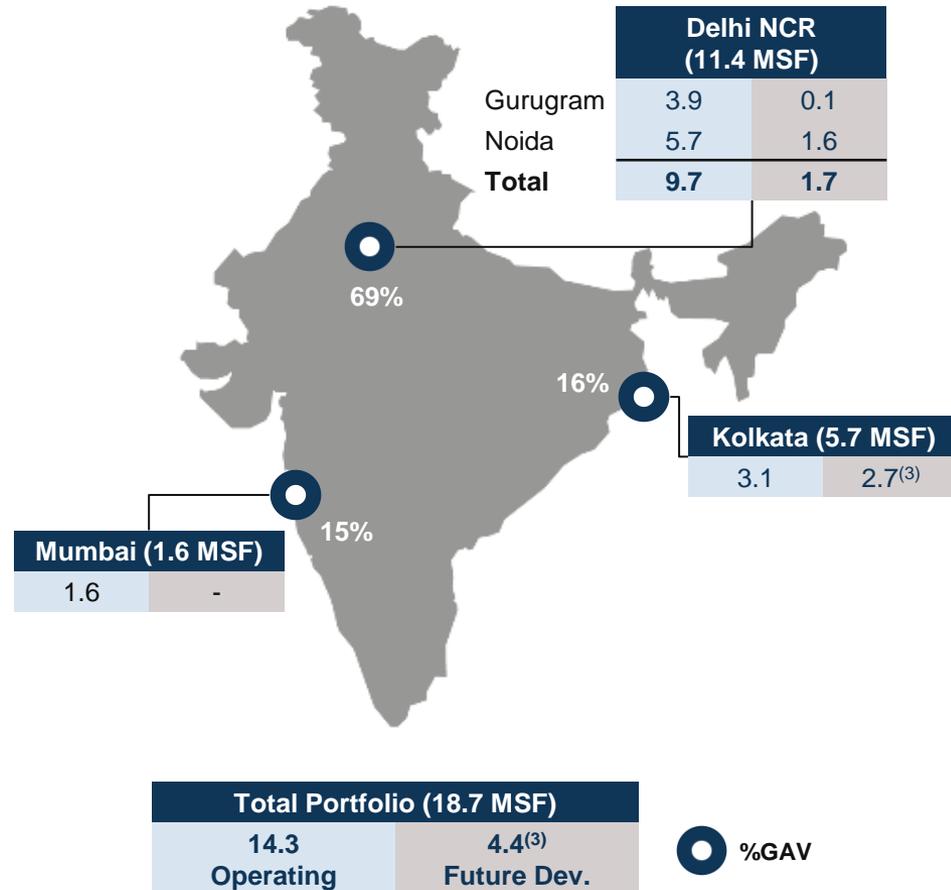
OFFICE TENANTS

Rs 164 B

GROSS ASSET VALUE⁽²⁾

94%

%OPERATING GAV⁽²⁾



(1) Income Support in Candor Techspace N2 is being provided until March 31, 2024 on 678,000 SF of vacant area. The Committed Occupancy of the portfolio is 84%.

(2) As on March 31, 2023.

(3) Includes 0.6 MSF of under construction area.

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



One of the Largest Campus-style Offices in CBD Gurugram

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



Largest Office Campus in Noida

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



Largest Corporate Facility located in Powai

KENSINGTON, POWAI, MUMBAI
1.6 MSF | 9 ACRES



Largest Campus-style Office 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

New Acquisitions | Downtown Powai and Candor Techspace G1

First Indian REIT to set up a long term partnership with the global institutional investor, securing c.Rs 33 Billion (c.US\$ 400 Million) commitment towards the transactions



	Downtown Powai	G1
Total Area	2.7 MSF	3.8 MSF
Occupancy⁽¹⁾	89%	100%
Acquisition Price	Rs 65.00 B	Rs 47.25 B
Discount to GAV	5.8%	5.8%



DOWNTOWN POWAI, MUMBAI



CANDOR TECHSPACE G1, GURUGRAM

(1) Committed occupancy for Downtown Powai and Effective Economic Occupancy for G1.
Note: For more details, refer the Transaction Document.

Brookfield India REIT (“**BIRET**”) and GIC⁽¹⁾ have signed binding agreements to acquire, in a 50-50 partnership, a 6.5 MSF operating portfolio for a total consideration of Rs 112,250 Million

1 Proposed Acquisitions by BIRET

- *Transaction #1:* Acquisition of 50% interest in Downtown Powai, Mumbai (“**Downtown Powai**”)
- *Transaction #2:* Acquisition of 50% interest in Candor Techspace G1, Gurugram (“**G1**”) and a 100% interest in its property management entity (“**MIOP**”)⁽²⁾

2 Key Deal Terms

- *Acquisition Price:* Rs 112,250 Million for 100% interest in Downtown Powai and G1. Additional Rs 1,500 Million to be paid in future for purchase of 100% interest in MIOP
- *Income Support for G1:* Brookfield Group has committed Rs 2,000 Million for 2 years from completion of G1 acquisition, to be funded quarterly towards income for vacant areas in G1
- GIC, Singapore’s sovereign wealth fund, to acquire 50% interest in Downtown Powai and G1 on the same terms as BIRET

3 Key Benefits

- The transactions will increase the Operating Area by 44% and Consolidated GAV by 73%
- The transactions will also reduce the top 5 tenant concentration to 32%, while increasing the Consolidated GAV share of Mumbai to 33% and Gurugram to 34%
- Acquisition Price is at a 5.8% discount to Consolidated GAV⁽³⁾
- The acquisitions are expected to increase the NDCF per Unit by 4.5%⁽⁴⁾

4 Sources of Funds

- BIRET: Institutional Placement⁽⁵⁾ of Rs 34 Billion to be utilized towards purchase of 50% stake, deleveraging the Target Assets and other transaction expenses
- GIC: Commitment of Rs 33 Billion towards purchase of 50% stake and deleveraging the Target Assets
- SPV-level debt⁽⁶⁾: Rs 43 Billion to refinance existing debt facilities

(1) GIC will invest in the Target Assets through its affiliates.

(2) BIRET has entered into an option agreement with the MIOP Shareholders (“MIOP Option Agreement”) under which the MIOP Shareholders have agreed to grant an irrevocable option in favour of BIRET to acquire all the share capital of MIOP (on a fully diluted basis) and BIRET has agreed to grant an irrevocable option in favour of the MIOP Shareholders to sell all the share capital of MIOP (on a fully diluted basis) to BIRET, in accordance with the MIOP Option Agreement, for a consideration of Rs 1,504 million. MIOP and G1 have entered into an agreement (“G1 Property Management Agreement”) wherein G1 has appointed MIOP to provide the services as contemplated in the G1 Property Management Agreement.

(3) Based on the average of two independent valuations by valuers registered with IIBI.

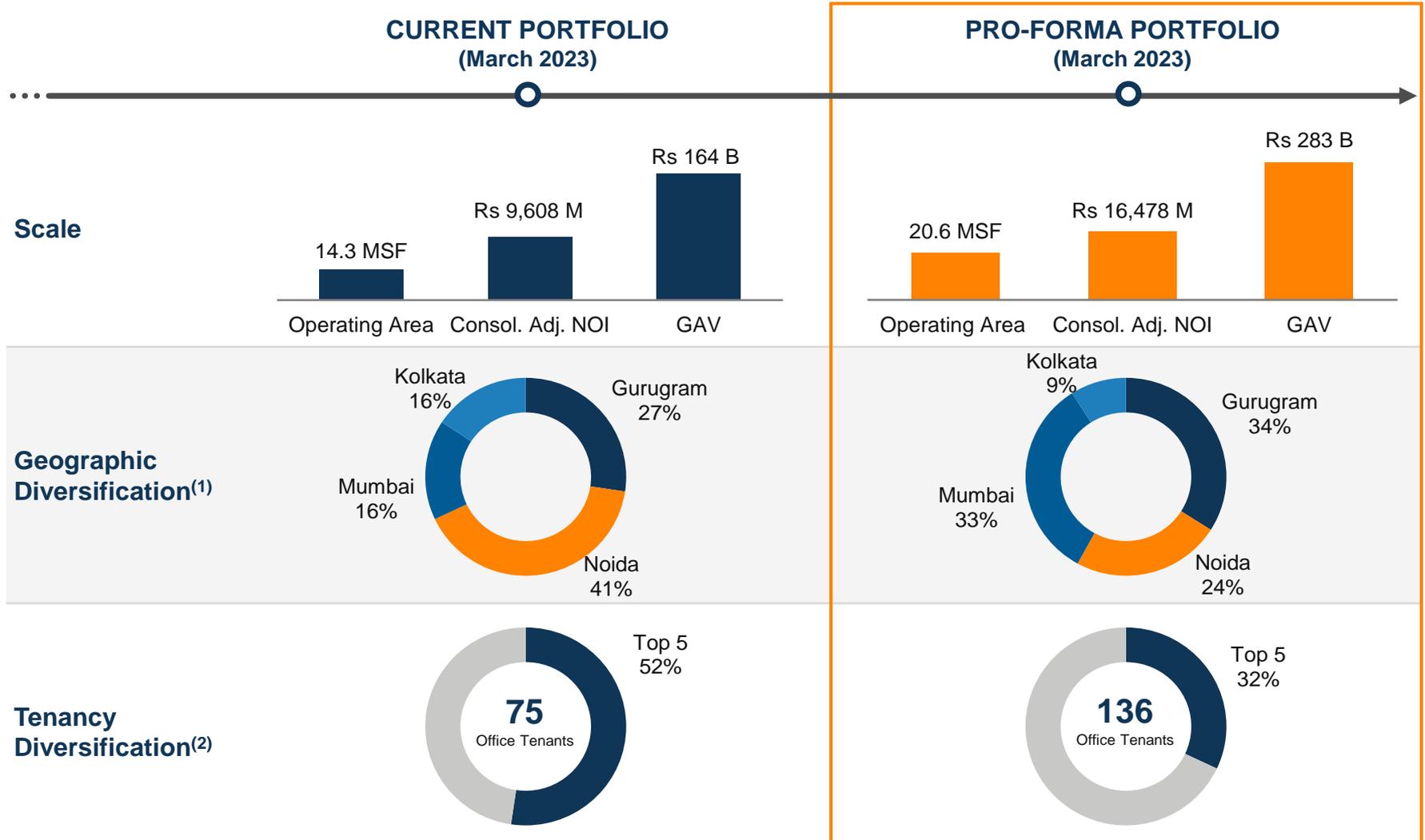
(4) Assuming Institutional Placement of up to 124 Million Units at a price of Rs 275 per Unit; NDCF accretion includes pro-forma income support for G1 and assumes Rs 43 Billion debt refinanced at 8.50% per annum.

(5) In addition to the Institutional Placement, BIRET may also consider various other forms of fund raising, including preferential allotment of Units, for cash or otherwise, and rights offering of Units, in accordance with applicable law.

(6) The Asset SPVs propose to procure the debt from third party lenders and are in the process of obtaining such debt subject to agreement on definitive documentation.

New Acquisitions | Adding Scale and Diversity

The transactions will further increase our scale while significantly diversifying our portfolio



(1) In terms of Consolidated GAV.

(2) Top 5 Tenant Concentration in terms of gross contracted rentals.

We have executed on our stated strategy and are poised for rapid growth in our business

Metric	Performance	
1 Stable Distribution	Rs 20.20 DPU In line with guidance	
2 Leasing Success	2.1 MSF + 0.4 MSF of Expansion Options ~1.8x of historical average ⁽¹⁾	
3 Development	0.2 MSF delivered at N2 Fully committed within 7 months of completion to a GCC	
4 Organic Growth	15% increase in NOI Run Rate⁽²⁾ Neutralizing the impact of increase in interest rates	
5 Inorganic Growth	Downtown Powai and G1 will be added to our growth story Acquisition of 6.5 MSF area in Downtown Powai and G1 at an acquisition price of Rs 112,250 Million	
6 ESG Success	Advanced Net Zero target by 10 years to 2040 Signed a power purchase agreement through IEX ⁽³⁾	

(1) Gross leasing for the period from FY2016 to FY2020 is considered for calculation of historical average.

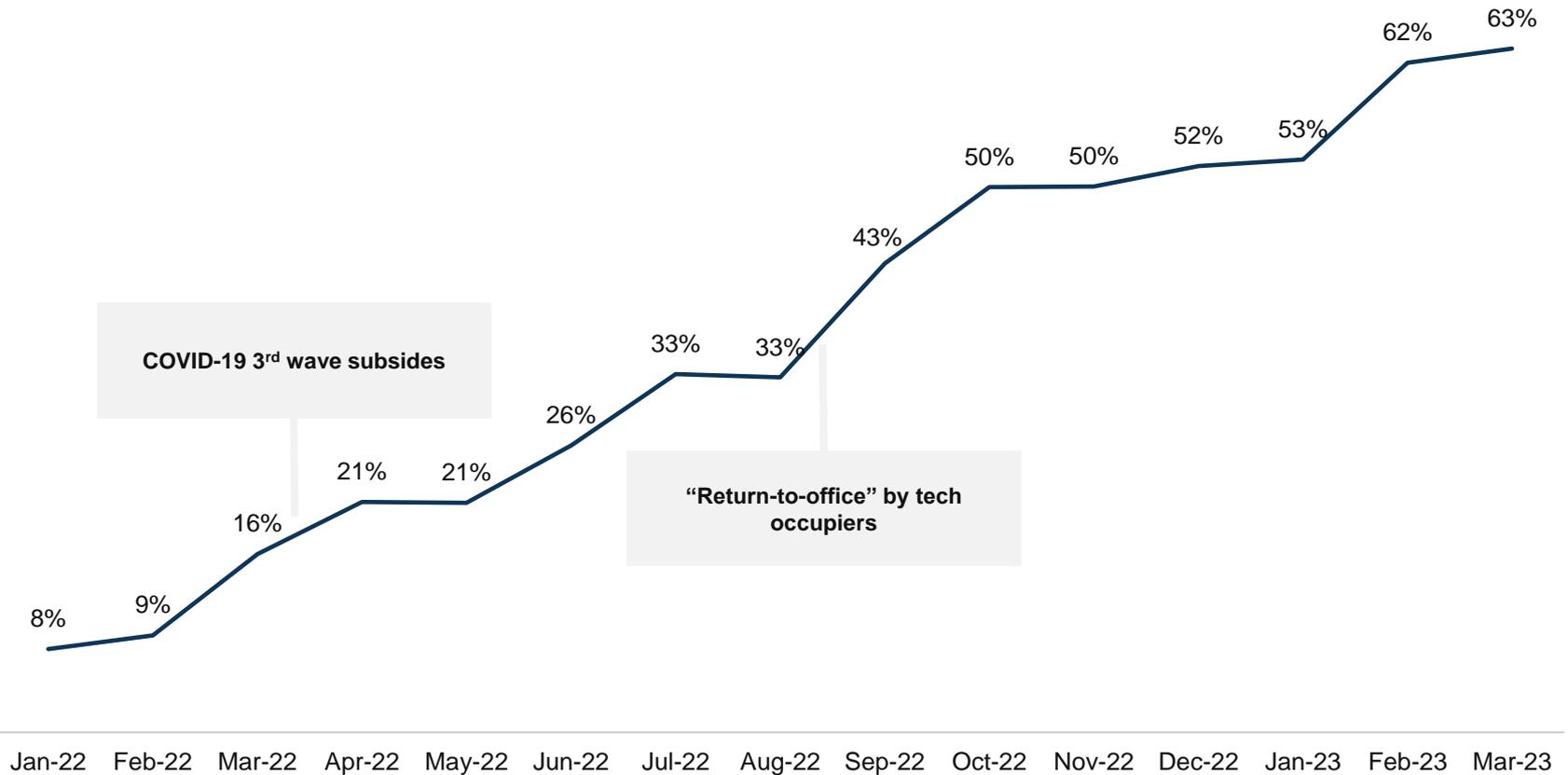
(2) From Q4 FY2022 to Q4 FY2023.

(3) Signed a power purchase agreement to procure up to 60% of the energy required at N1 and N2 through the IEX Platform.

Ramp-up of Physical Occupancy

~8x improvement in physical occupancy since January 2022 driven by “return-to-office”

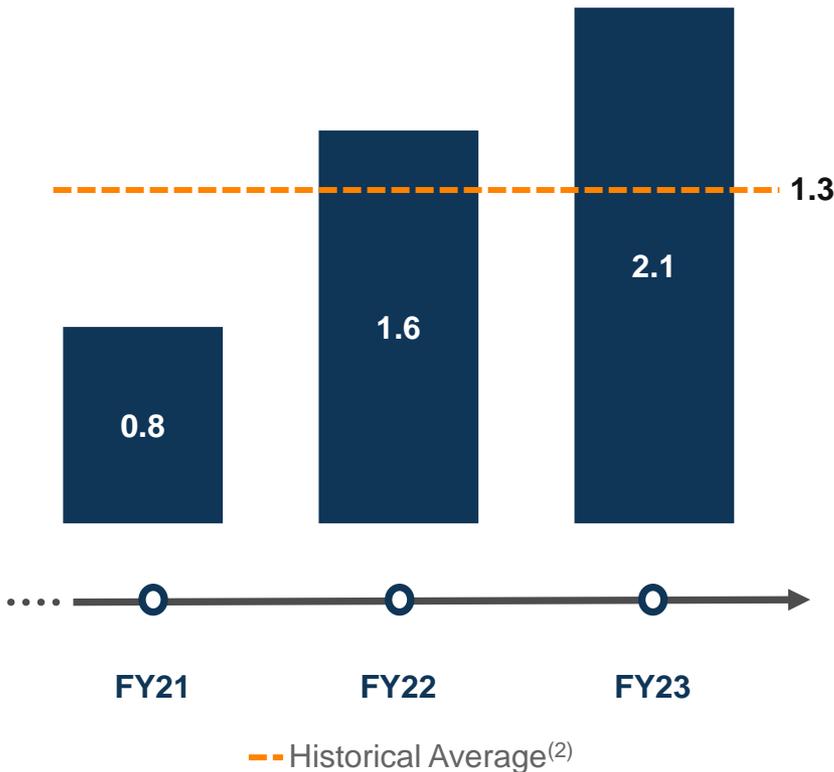
% PHYSICAL OCCUPANCY



Leasing Success

Our properties crossed their pre-COVID gross leasing run rate driven by demand from new and existing occupiers

GROSS LEASING (MSF)⁽¹⁾



FY2023 GROSS LEASING BREAKDOWN



Rs 95 PSF
AVERAGE RENT⁽³⁾⁽⁴⁾

13.1 Yrs.
AVERAGE TERM⁽³⁾

0.4 MSF
EXPANSION OPTION

24%
RE-LEASING SPREAD

(1) Includes data for N2 for the entire historical period.
 (2) Gross leasing for the period from FY2016 to FY2020 is considered for calculation of historical average.
 (3) Average leasing rent and lease term are weighted by area and are provided only for office areas.
 (4) Including car park rent.

Marquee Renewal Leading to a De-risked Income Profile

Significantly de-risked the expiry profile with a **10%** decrease in the contracted rentals due for expiry till FY26 and achieved a renewal spread of ~35%



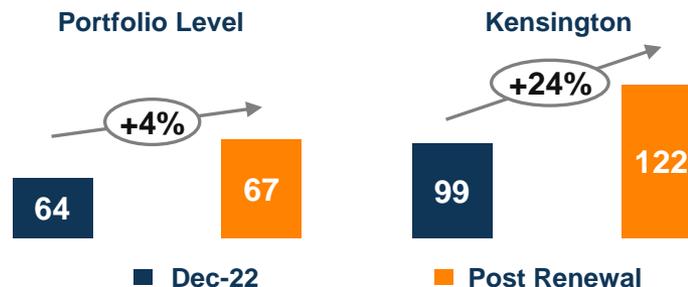
15 Yrs.
LEASE TERM

5 Yrs.
LOCK-IN⁽¹⁾

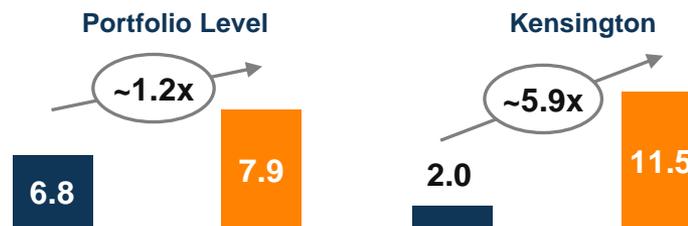
	Phase 1	Phase 2	Expansion Option ⁽²⁾
Area	175,000	707,000	264,000 SF
Effective Rental Reset Date	Q4 FY2023	Q4 FY2024	-
Renewal Spread	33%	36%	-

RENEWAL IMPACT ON KEY OPERATING METRICS

- **In-Place Rent (in Rs PSF)⁽³⁾**: Improvement in in-place rent post Phase 2 rent reset



- **WALE⁽³⁾**: De-risked portfolio with substantially longer WALE enhancing cash flow visibility



(1) Applicable till December 2027 for both Phase 1 and Phase 2 renewals.

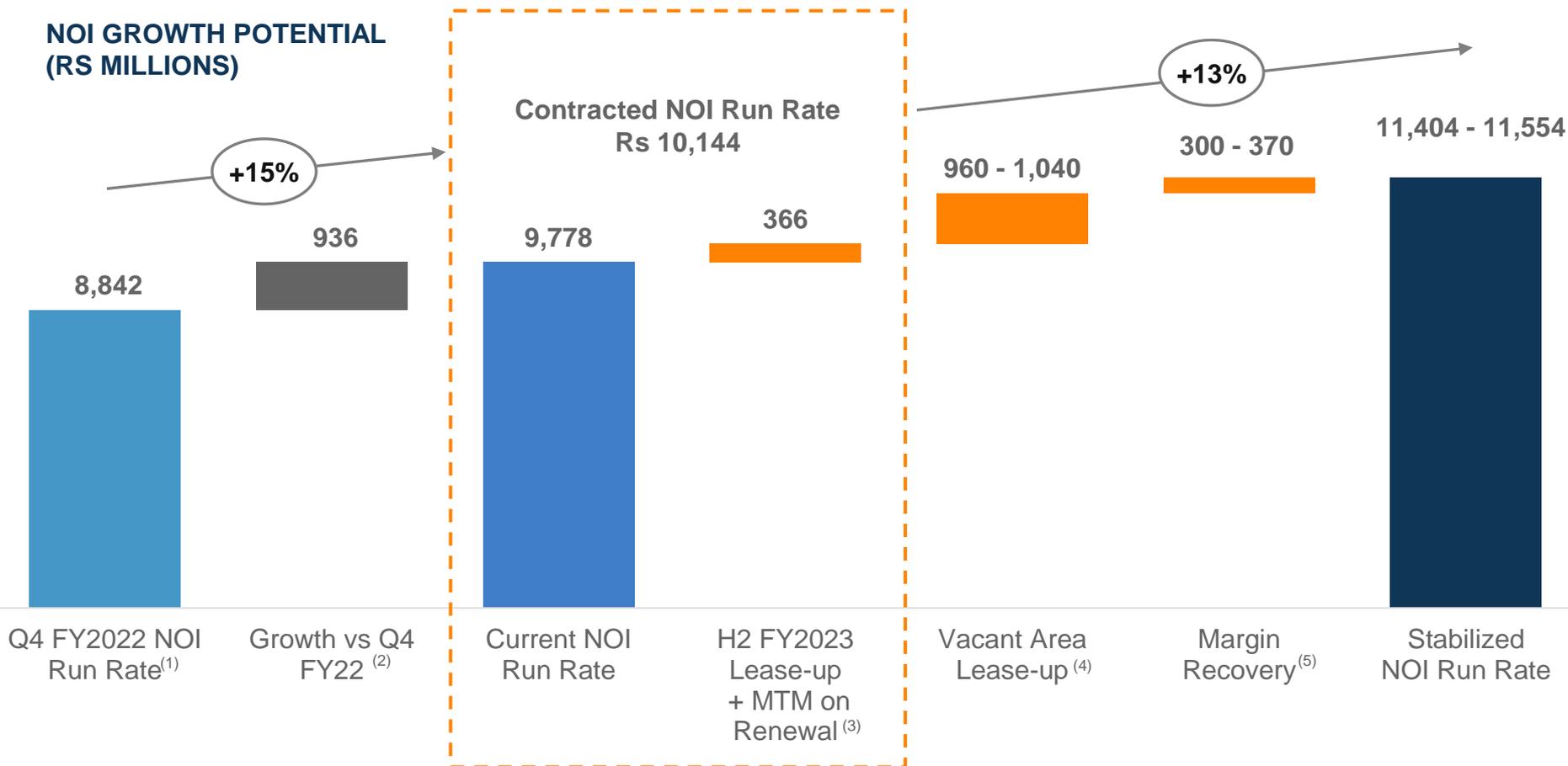
(2) Validity of the option is until March 31, 2024.

(3) This MTM takes into consideration the impact of Phase 2 renewal which will come into effect in Q4 FY2024. WALE calculations also take into consideration Phase 2 renewal.

Significant Organic Growth Potential

We achieved a 15% growth in the contracted NOI run rate from Q4 FY2022 and have an embedded growth headroom of ~13%

NOI GROWTH POTENTIAL (RS MILLIONS)



(1) Includes the NOI for N2 for pre-acquisition period of 23 days in Q4FY2022.

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

(3) Indicates the contracted NOI for leases signed in H2 FY2023 which will reflect in the NOI in the subsequent quarters and the mark-to-market achieved on 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 pre-Covid levels as occupancy picks up and CAM recovery improves across the properties.

We witnessed continued leasing demand with **1.2 MSF** of gross leasing this quarter

New Leasing

0.3 MSF

New
Leasing

89%

Effective Economic
Occupancy

- Achieved 255,000 SF of new leasing
- Signed expansion options of 25,000 SF in K1 and 264,000 SF in Kensington
- Progressing on a 1.1 MSF leasing pipeline

Renewal Success

0.9 MSF

Renewals

72%

Renewal %

- Renewed 926,000 SF at a spread of ~35%

Organic Growth

15%

Increase in NOI Run Rate

14%

Escalation
Achieved

- Increase of 15% in NOI Run Rate from Q4 FY2022 to Q4 FY2023, neutralizing the impact of increase in interest rates
- Achieved 13.5% average escalation⁽¹⁾ on 0.6 MSF leased area

ESG Success

IEX platform

Potential to reduce GHG
emissions by ~7,000 MT

812 MT

CO₂
sequestered

- Signed a Power Purchase Agreement to procure up to 60% of the energy required at N1 and N2 through the IEX Platform
- 812 metric tonnes of CO₂ has been sequestered by the ~20,000 trees at the REIT assets as per the latest assessment

(1) Average escalation is weighted by rent; Average escalation in G2, N1, N2 and K1 is ~14% (3 year escalations) and in Kensington is 5% (annual escalations).

15% increase in operating income versus Q4 FY2022

	Q4 FY2023	Growth vs Q4 FY2022	
Operating Lease Rentals (OLR) (Rs Million)	Rs 2,109	14%	<ul style="list-style-type: none"> Rs 257 million (13.9%) YoY increase: <ul style="list-style-type: none"> Rs 123 million (6.6%) due to addition of N2 in REIT Rs 134 million (7.2%) due to recent new leasing and contractual escalations
Adjusted Net Operating Income (NOI)⁽¹⁾ (Rs Million)	Rs 2,444	15%	<ul style="list-style-type: none"> Rs 313 million (14.7%) YoY increase <ul style="list-style-type: none"> Rs 125 million (5.9%) due to addition of N2 in REIT Rs 233 million (10.9%) due to recent new leasing and contractual escalations Decrease in Income Support of Rs 45 million (-2.1%)
Gross Asset Value (Rs Billion)	Rs 164	2%	<ul style="list-style-type: none"> Increase of Rs 3 billion (2.1%)

(1) Adjusted NOI is the aggregate of reported NOI and the Income Support on N2 in Q4 FY2023.

Our distributions are in line with our guidance at **Rs 5.00 per unit**

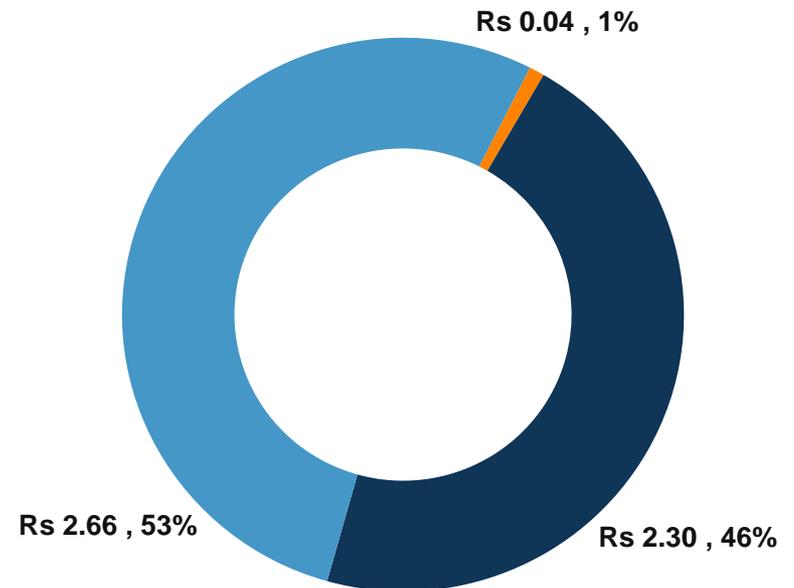
Rs 1,675 million
DISTRIBUTION (Q4 FY2023)

Rs 5.00
DISTRIBUTION PER UNIT (DPU)

MAY 26, 2023
RECORD DATE

By June 2, 2023
PAYOUT DATE

DISTRIBUTION PER UNIT COMPONENTS



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

(1) Includes interest on compulsorily convertible debentures.

(2) Includes interest on income tax refund.

Business & Financial Updates

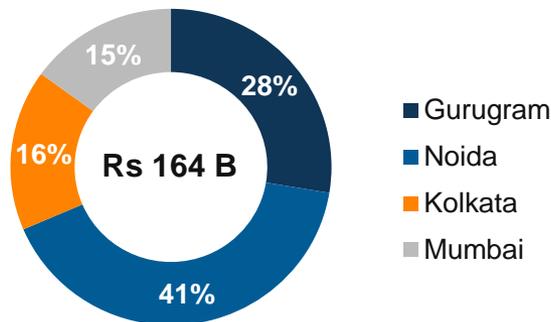


Significantly Complete and Stable Portfolio

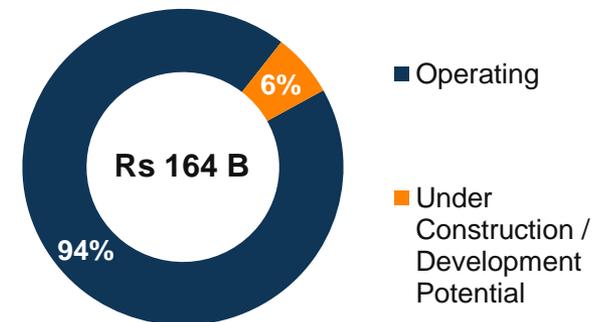
94% of gross asset value is in operating properties, with an Effective Economic Occupancy of 89% and a long-dated WALE of 7.9 years

Asset	Area (in MSF)			Leased Area Metrics				
	Operating	Dev. Potential	Total	Area in MSF	# Office Tenants	Committed / Econ. Occ. % ⁽²⁾	WALE (Yrs.)	In-place Rent (Rs PSF)
Kensington	1.6	-	1.6	1.4	7	87%	11.5	Rs 104 ⁽³⁾
G2	3.9	0.1	4.0	3.3	15	85%	7.7	83
N1	2.0	0.9	2.8	1.9	28	96%	7.3	49
N2	3.8	0.8	4.5	2.9	22	77%	7.4	56
K1	3.1	2.7	5.7	2.6	13	84%	7.1	43
Total	14.3	4.4	18.7	12.0	75⁽¹⁾	84% / 89%	7.9	Rs 65⁽³⁾

ASSET VALUE BY GEOGRAPHY⁽⁴⁾



ASSET VALUE BY STATUS⁽⁴⁾



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

(2) Econ. Occ. % denotes Effective Economic Occupancy and is inclusive of income support.

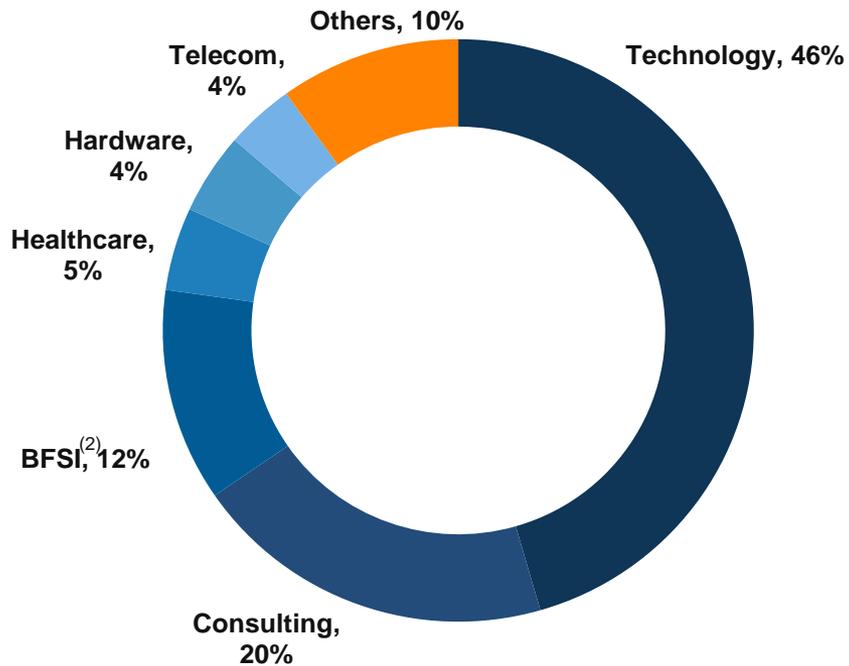
(3) Includes impact of Phase 1 renewal of TCS. Post Phase 2 renewal (assuming all else remains constant), the rent for Kensington will be Rs 122 PSF and the rent for the overall portfolio will be Rs 67 PSF. Refer slide 11 for more details.

(4) As on March 31, 2023.

Deep Rooted Tenant Relationships

Technology-led, high credit quality tenant roster

SECTOR DIVERSIFICATION OF TENANTS⁽¹⁾



TOP 10 TENANTS⁽¹⁾

Tenant	# Parks	% Gross Contracted Rentals	% Area Leased
Accenture	3	16%	14%
TCS	3	15%	14%
Cognizant	3	10%	13%
Sapient	2	6%	5%
RBS	1	5%	4%
Samsung	1	3%	3%
Genpact	2	2%	3%
Barclays	1	2%	3%
Amdocs	1	2%	2%
Telus	1	2%	2%
Total		63%	62%

(1) By gross contracted rentals.

(2) Banking, Financial Services and Insurance.

New Leasing and Renewals

Achieved gross leasing of **1.2 MSF** during the quarter while progressing on a **1.1 MSF** leasing pipeline

SELECT NEW LEASES / RENEWALS⁽¹⁾

Tenant / Industry	Industry	Assets	Area (SF)
 Capgemini	Technology	K1	62,000
Artech	HR Services	N1	51,000
 AXTRIA <small>EXPERIENCE INSIGHTS</small>	Technology	N2	41,000
 AGNITY <small>inspire. accelerate. transform.</small>	Telecom	N1	36,000
New Leasing			255,000 SF
 TCS <small>TATA CONSULTANCY SERVICES</small>	Technology	Kensington	882,000
Renewals			926,000SF
Total			1,180,000 SF

Rs 107 PSF
AVERAGE RENT ON GROSS LEASING⁽²⁾

14.8 Yrs.
AVERAGE TERM ON GROSS LEASING⁽²⁾

1.1 MSF
NEW LEASING PROSPECTS

(1) Only includes select office leases and renewals.

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

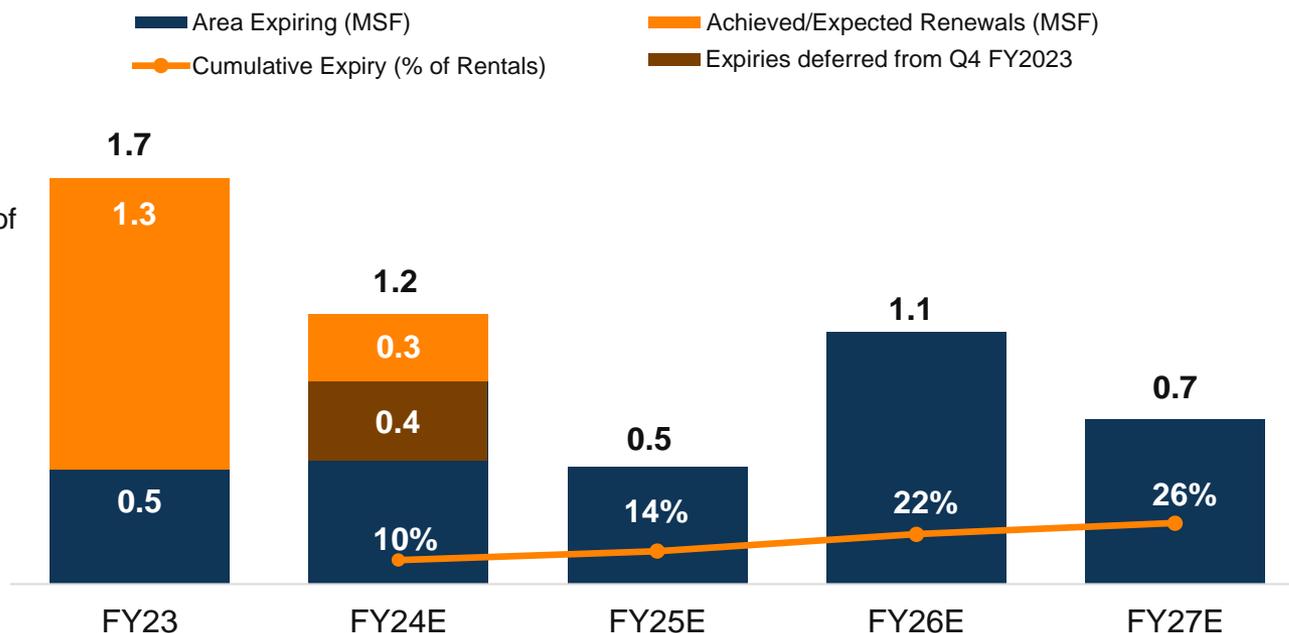
New Leasing and Renewals (Cont'd.)

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

- Achieved renewal rate of **72%** in FY2023
- Increase in same store expiries of 217,000 SF in FY2024

LEASE EXPIRY SCHEDULE



Rent at expiry (Rs PSF)⁽¹⁾

Rs 70

Rs 67

Rs 60

Rs 60

MTM Spread %⁽¹⁾

19%

13%

6%

(1%)²

(1) Excludes retail and amenity areas.

(2) Due to expiries in K1.

Property Income | Walkdown

MILLIONS	Q4 FY2023	Q4 FY2022	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 2,109	Rs 1,852	<ul style="list-style-type: none"> Rs 257 million (13.9%) YoY increase: <ul style="list-style-type: none"> Rs 123 million (6.6%) due to addition of N2 in REIT Rs 134 million (7.2%) due to recent new leasing and contractual escalations
(+) CAM / Other Revenue	915	657	<ul style="list-style-type: none"> Rs 258 million (39.3%) YoY increase: <ul style="list-style-type: none"> Rs 85 million (12.9%) increase due to addition of N2 to the REIT Rs 173 million (26.4%) increase primarily due to higher physical attendance and some occupiers moving to higher hours of operation, leading to increase in CAM revenues
Revenue from Operations	Rs 3,024	Rs 2,509	
(-) CAM / Other Direct Expenses	(763)	(606)	<ul style="list-style-type: none"> Rs 157 million (25.9%) YoY increase: <ul style="list-style-type: none"> Rs 82 million (13.6%) increase due to addition of N2 to the REIT Rs 74 million (12.3%) increase due to increase in O&M expenses compared to previous year primarily due to higher physical attendance
Net Operating Income (NOI)	Rs 2,262	Rs 1,904	
<i>% Margin on OLR</i>	<i>107%</i>	<i>103%</i>	
(+) Income Support	183	228	
Adjusted NOI	Rs 2,444	Rs 2,132	

Property Income | Walkdown

MILLIONS	FY2023	FY2022	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 8,268	Rs 6,476	<ul style="list-style-type: none"> Rs 1,792 million (27.7%) YoY increase: <ul style="list-style-type: none"> Rs 1522 million (23.5%) due to addition of N2 in REIT Rs 270 million (4.2%) due to recent new leasing and contractual escalations
(+) CAM / Other Revenue	3,702	2,292	<ul style="list-style-type: none"> Rs 1,410 million (61.5%) YoY increase: <ul style="list-style-type: none"> Rs 835 million (36.4%) increase due to addition of N2 to the REIT Rs 575 million (25.1%) increase primarily due to higher physical attendance and some occupiers moving to higher hours of operation, leading to increase in CAM revenues
Revenue from Operations	Rs 11,970	Rs 8,768	
(-) CAM / Other Direct Expenses	(3,085)	(2,038)	<ul style="list-style-type: none"> Rs 1,047 million (51.4%) YoY increase: <ul style="list-style-type: none"> Rs 759 million (37.3%) increase due to addition of N2 to the REIT Rs 288 million (14.1%) increase due to increase in O&M expenses compared to previous year primarily due to higher physical attendance
Net Operating Income (NOI)	Rs 8,885	Rs 6,730	
<i>% Margin on OLR</i>	<i>107%</i>	<i>104%</i>	
(+) Income Support	722	228	
Adjusted NOI	Rs 9,608	Rs 6,958	

Millions	Q1 FY2023	Q2 FY2023	Q3 FY2023	Q4 FY2023	FY2023
Income from Operating Lease Rentals	Rs 2,034	Rs 2,056	Rs 2,068	Rs 2,109	Rs 8,268
CAM / Other Revenue	876	980	931	915	3,702
Revenue from Operations	Rs 2,910	Rs 3,036	Rs 2,999	Rs 3,024	Rs 11,970
CAM / Other Direct Expenses	(742)	(802)	(778)	(763)	(3,085)
Income Support	178	179	183	183	722
Adjusted NOI	Rs 2,346	Rs 2,413	Rs 2,405	Rs 2,444	Rs 9,608
Property Management Fees	(58)	(60)	(62)	(58)	(238)
Net Other Income / (Expenses)	30	5	3	(56)	(18)
Adjusted EBITDA	Rs 2,318	Rs 2,357	Rs 2,345	Rs 2,331	Rs 9,352
Cash Taxes (Net of Refund)	95	(33)	309	(112)	259
Working Capital and Ind-AS Adjustments	131	70	2	74	277
Addition of Shareholder Debt in SPV ⁽¹⁾	335	-	280	80	695
Repayment of Tenant Deposits and Brokerage Expense	(131)	(136)	(59)	(286)	(613)
Cashflow from Operations	Rs 2,748	Rs 2,258	Rs 2,878	Rs 2,087	Rs 9,970
Capex	(370)	(284)	(356)	(304)	(1,314)
EDC Refund	-	-	374	-	374
Net Financing Activities ⁽²⁾	601	649	389	972	2,610
Non Refundable Advances	85	68	-	68	220
Interest Cost on External Debt	(902)	(1,024)	(1,073)	(1,082)	(4,081)
NDCF (SPV Level)	Rs 2,161	Rs 1,666	Rs 2,212	Rs 1,741	Rs 7,780

(1) Rs 335 million added to N2 in Q1 FY2023, Rs 280 million added to N1 in Q3 FY2023 and Rs 80 million added in K1 in Q4 FY2023.

(2) Including debt drawdown and interest on fixed deposit & security deposit, and net of investment in fixed deposits, other borrowing costs, repayment of lease liability, repayment of debt and unspent debt drawn during the period.

NDCF | Walkdown

Millions	Q1 FY2023	Q2 FY2023	Q3 FY2023	Q4 FY2023	FY2023
NDCF (SPV Level)⁽¹⁾	Rs 2,161	Rs 1,666	Rs 2,212	Rs 1,741	Rs 7,780
<i>Interest on Shareholder Debt</i>	860	825	816	813	3,314
<i>Dividends</i>	22	30	35	-	87
<i>Repayment of Shareholder Debt</i>	1,196	886	1,195	990	4,267
Investment of Shareholder Debt in SPV ⁽¹⁾	(335)	-	(280)	(80)	(695)
REIT Expenses ⁽²⁾	(24)	(25)	(88)	(50)	(187)
NDCF (REIT Level)⁽¹⁾	Rs 1,719	Rs 1,717	Rs 1,678	Rs 1,672	Rs 6,786
NDCF per Unit (REIT Level)	Rs 5.13	Rs 5.12	Rs 5.01	Rs 4.99	Rs 20.25
Distribution per Unit (REIT Level)	Rs 5.10	Rs 5.10	Rs 5.00	Rs 5.00	Rs 20.20

(1) The variance between SPV level NDCF and REIT level NDCF is primarily on account of the addition of shareholder debt in N2, N1, K1 in Q1 FY2023, Q3 FY2023 and Q4 FY2023 respectively, and utilization of opening cash at the SPV level.

(2) 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	MARCH 31, 2023
Liabilities and Equity	
Total Equity	83,337
Borrowings ⁽¹⁾	54,520
Security Deposits	5,009
Other Liabilities	3,540
Total	146,407
Assets	
Investment Property	134,057
Investment Property Under Development	1,217
Cash & Cash Equivalents	2,097
Other Assets	9,037
Total	146,407

NOTES:

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

(1) Outstanding borrowings of Rs 54,826 million adjusted for processing fee of Rs 306 million which has been netted off.

ESG Updates

Committed to accelerate renewable energy procurement and ensure transition to clean energy through value-accretive partnerships

INTERIM SOLUTION

- Signed a Power Purchase Agreement (PPA)⁽¹⁾ to procure up to 60% of the energy required at N1 and N2 through the IEX Platform
- Energy procured will be in the ratio of 60:40 (Green:Brown) beginning Q1 FY2024 for an initial period of 1 year

7,423⁽²⁾

7.5%⁽²⁾

■ GHG emissions reduction potential per year (MT)

LONG TERM SOLUTION

- Nearing finalization of terms for the procurement of renewable energy for the BIRET entities under a third-party open access agreement with a reputed green energy provider
- The above structure is proposed to be implemented by 2027 across all assets and will help in reducing operational cost of assets

47,066

48%

■ Reduction as a % of total emissions

(1) Signed the PPA in April 2023.

(2) GHG emissions reduction potential per year (MT) is for N1 and N2 based on interim IEX arrangement & agreed clauses with the vendor for the period May 2023 till March 2024. Green energy from IEX is considered to be 36% of the total grid energy.

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

BIODIVERSITY

812 MT

CO₂ SEQUESTERED

- 812 metric tonnes of CO₂ has been sequestered by the ~20,000 trees at the REIT assets as per the latest assessment
- Bolsters our goal of enhancing biodiversity at our campuses in our efforts to reduce GHG emissions



BIODIVERSITY AT THE ASSETS

WOMEN'S NETWORK

100%

FEMALE EMPLOYEE PARTICIPATION

- Launched the Brookfield Properties Women's Network (BPWN) on the occasion of International Women's Day
- It is a forum dedicated to attracting, developing and motivating a community of women, with initiatives planned to support career growth and leadership development
- Areas of focus include professional development, mentorship, networking, business and industry related upskilling



LAUNCH OF BP WOMEN'S NETWORK

ASSET UPGRADES

~5%

ENERGY SAVING

- Installed Automatic Tube Cleaning Systems (ATCS) in chillers at G2 and N2 to reduce condenser fouling which will lead to energy savings of approximately 5%

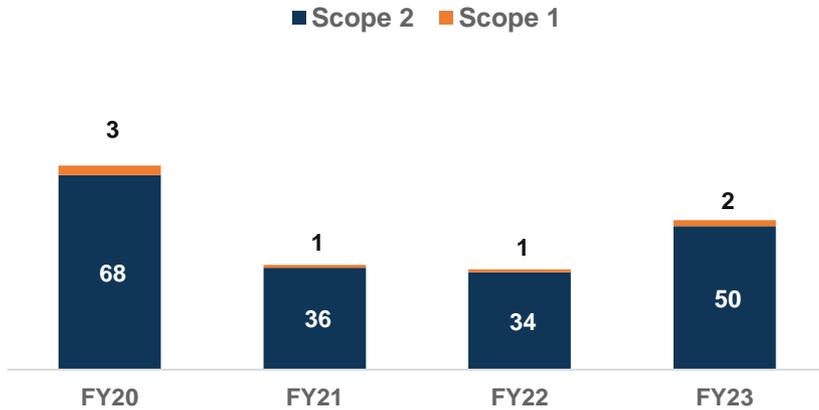


AUTOMATIC TUBE CLEANING SYSTEM

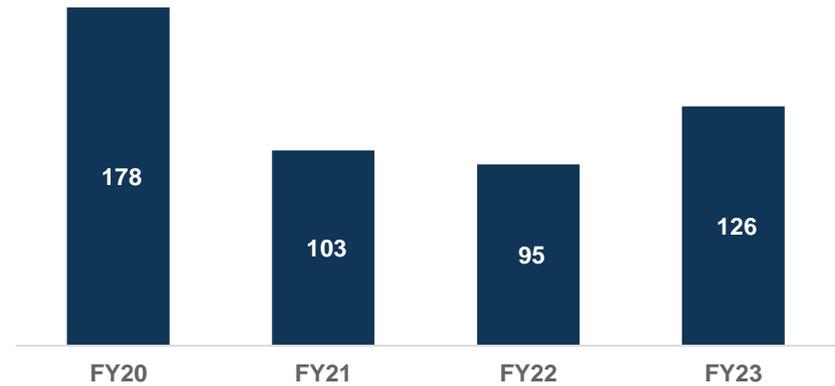
Progress on Net Zero

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

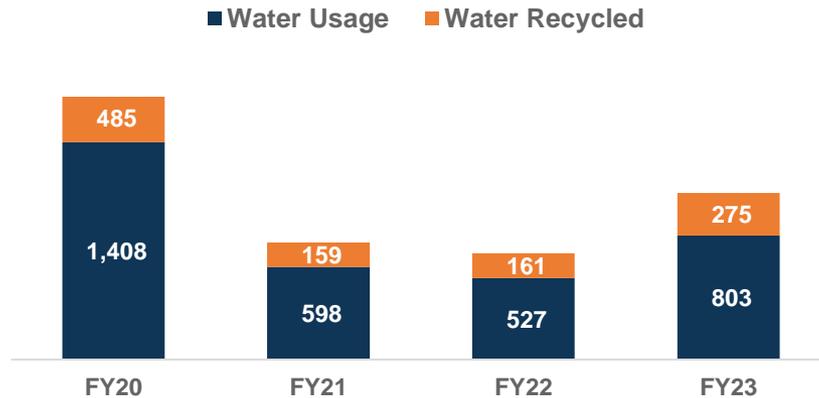
GREENHOUSE GAS EMISSIONS ('000 Mt CO2e)⁽¹⁾⁽²⁾



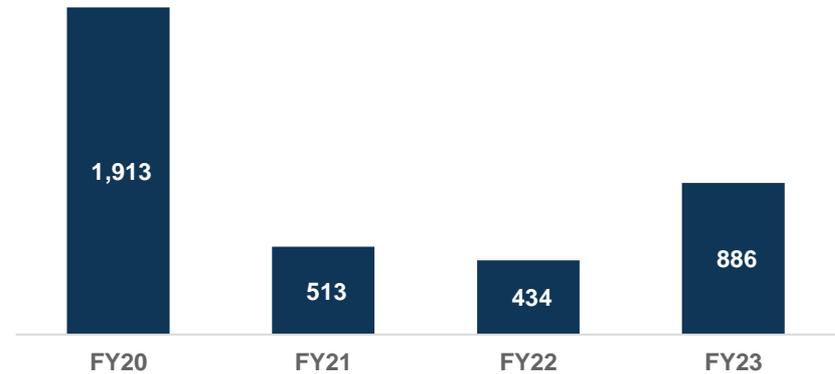
ENERGY CONSUMPTION (MILLION UNITS)⁽¹⁾



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. We have considered and updated the data from Resource Advisor Portal and ESG Report which was ratified by a third party

(1) Includes N2 for entire period. Scope emissions categorization and emission factors were modified as per the GHG standard.

(2) Scope emissions categorization and emission factors were modified as per the GHG standard.



Information Supplement

Brookfield: One of the World's Largest Real Estate Portfolios

With ~\$270 B in real estate AUM and 29,000+ employees across 30+ countries, Brookfield owns, operates and manages one of the world's largest, highest quality portfolios



BROOKFIELD PLACE, NEW YORK



POTSDAMER PLATZ, BERLIN



BROOKFIELD PLACE, TORONTO



INTERNATIONAL FINANCIAL CENTRE, SEOUL



CANARY WHARF, LONDON



BROOKFIELD PLACE, PERTH

Brookfield's Real Estate Footprint in India

Brookfield 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)

15 Cities

DIVERSIFIED
PORTFOLIO

10+ Yrs.

INDIA PRESENCE

5,000+

EMPLOYEES⁽¹⁾



THE LEELA
PALACES HOTELS RESORTS

12 Hotels⁽²⁾

3,300+ KEYS

COWRKS

20 Centers

16,000 DESKS

OTHER INDIA OFFICE PORTFOLIO (OUTSIDE REIT)



ECOWORLD, BANGALORE



G1, GURUGRAM



DOWNTOWN POWAI, MUMBAI



ECOSPACE, BANGALORE



EQUINOX, MUMBAI



MILLENIA, CHENNAI

(1) Including direct and indirect employees.

(2) Includes owned, managed and licensed hotels.

Detailed Lease Expiry Schedule

Year / Asset	Area Expiring ('000 SF)	% of Gross Rentals (Asset / Portfolio)	In-place rent at Expiry (Rs PSF) ⁽¹⁾
FY2024E			
Kensington	123	12%	Rs 140
G2	364	12%	86
N1	340	14%	41
N2	332	11%	55
K1	5	-	47
Total	1,164	10%	Rs 70
FY2025E			
Kensington	41	4%	Rs 152
G2	115	3%	112
N1	300	15%	45
N2	49	1%	63
K1	3	1%	-
Total	509	4%	Rs 67
FY2026E			
Kensington	-	-	-
G2	185	6%	100
N1	45	3%	48
N2	349	11%	54
K1	510	20%	51
Total	1,089	7%	Rs 60
FY2027E			
Kensington	17	2%	Rs 152
G2	81	2%	89
N1	24	1%	56
N2	92	3%	66
K1	497	20%	51
Total	712	5%	Rs 60

(1) Excludes retail and amenity areas.

Q4 FY2023: Occupancy Bridge

ASSET	DECEMBER 31, 2022						MARCH 31, 2023		
	AREAS IN '000 SF	OPERATING AREA	LEASED AREA	COMMITTED OCCUPANCY	NEW LEASING	GROSS EXPIRIES	RENEWALS	OPERATING AREA	LEASED AREA
Kensington	1,563	1,411	90%	-	(935)	882	1,563	1,357	87%
G2	3,917	3,290	84%	21	-	-	3,918	3,311	85%
N1	1,964	1,773	90%	131	(6)	-	1,973	1,898	96%
N2	3,776	2,896	77%	41	(31)	2	3,776	2,908	77%
K1	3,061	2,498	82%	62	(42)	42	3,065	2,560	84%
Total	14,280	11,868	83%	255	(1,015)	926	14,294	12,035	84%

FY2023: Occupancy Bridge

ASSET	MARCH 31, 2022			MARCH 31, 2023			MARCH 31, 2023			
	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	(1,068)	942	1,563	1,357	87%
G2		3,877	3,232	83%	110	(184)	117	3,918	3,311	85%
N1		1,949	1,507	77%	435	(71)	27	1,973	1,898	96%
N2		3,609	2,891	80%	193	(269)	93	3,776 ⁽¹⁾	2,908	77%
K1		3,061	2,577	84%	62	(156)	78	3,065	2,560	84%
Total		14,054	11,616	83%	873	(1,747)	1,256	14,294	12,035	84%

(1) Tower 11A (166,000 SF) added in N2

Q4 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	-	-		882	Rs 118		882	Rs 118 ⁽²⁾
G2	21	97		-	-		21	97
N1	131	70		-	-		131	70
N2	41	58		2	-		43	58
K1	62	45		42	-		104	45
Total	255	Rs 63		926	Rs 118		1,181	Rs 107

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

(2) Considers renewal of both the phases of TCS. Refer slide 11 for more details.

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	Rs 132		942	Rs 118		1,017	Rs 118 ⁽²⁾
G2	110	83		117	90		227	87
N1	435	65		27	-		462	65
N2	193	69		93	58		285	65
K1	62	45		78	48		140	46
Total	873	Rs 73		1,256	Rs 109		2,130	Rs 95

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

(2) Considers renewal of both the phases of TCS. Refer slide 11 for more details.

Property Income | Consolidation Details (Q4 FY2023)

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME (NOI) ⁽¹⁾			
	Q4 FY2023	Q4 FY2022	Q4 FY2023	Q4 FY2022	Q4 FY2023	% OLR	Q4 FY2022	% OLR
Kensington	Rs 435	Rs 423	Rs 468	Rs 455	Rs 406	93%	Rs 360	85%
G2	618	534	915	766	667	108%	524	98%
N1	258	201	433	318	272	105%	219	109%
N2	478	355	713	505	509	106%	383	108%
K1	320	339	495	465	332	104%	334	98%
CIOP	-	-	149	111	75		83	
Intercompany Eliminations ⁽²⁾	-	-	(149)	(111)	-		-	
Total	Rs 2,109	Rs 1,852	Rs 3,024	Rs 2,509	Rs 2,262	107%	Rs 1,904	103%
Income Support	-	-	-	-	183	-	228	-
Adjusted Total	Rs 2,109	Rs 1,852	Rs 3,024	Rs 2,509	Rs 2,444		Rs 2,132	

(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 (FY2023)

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME (NOI) ⁽¹⁾			
	FY2023	FY2022	FY2023	FY2022	FY2023	% OLR	FY2022	% OLR
Kensington	Rs 1,752	Rs 1,672	Rs 1,893	Rs 1,789	Rs 1,636	93%	Rs 1,505	90%
G2	2,386	2,294	3,492	3,222	2,548	107%	2,359	103%
N1	949	757	1,751	1,234	1,057	111%	812	107%
N2	1,878	355	2,863	505	1,982	106%	383	108%
K1	1,304	1,397	1,971	2,017	1,326	102%	1,444	103%
CIOP	-	-	570	362	337		226	
Intercompany Eliminations ⁽²⁾	-	-	(570)	(362)	-		-	
Total	Rs 8,268	Rs 6,476	Rs 11,970	Rs 8,768	Rs 8,885	107%	Rs 6,730	104%
Income Support	-	-	-	-	722	-	228	-
Adjusted Total	Rs 8,268	Rs 6,476	Rs 11,970	Rs 8,768	Rs 9,608		Rs 6,958	

(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.

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

8.20%

AVERAGE INTEREST RATE⁽¹⁾

AAA/Negative

CREDIT RATING (CRISIL)

32%

NET DEBT TO
VALUE RATIO⁽³⁾

9 Yrs.

AVERAGE MATURITY⁽⁴⁾

INCREASE IN INTEREST RATES⁽²⁾

250 bps



Repo Rate

144 bps



Brookfield India REIT

DEBT MATURITY PROFILE (% OF OUTSTANDING DEBT)

1%

FY24

2%

FY25

2%

FY26

10%

FY27

11%

FY28

74%

FY29+

(1) As on March 31, 2023; 100% floating rate loans.

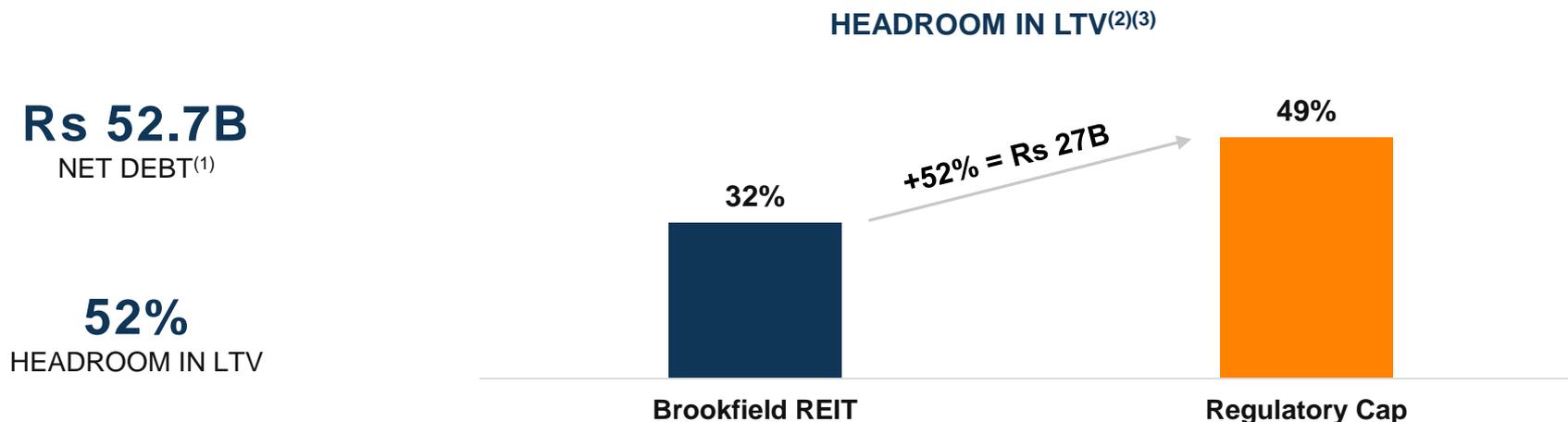
(2) During FY2023.

(3) Gross Asset Value is as on March 31, 2023.

(4) Weighted average maturity period as on March 31, 2023.

Capital Structure and Liquidity

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



SPV GROSS DEBT SUMMARY (MILLIONS)⁽²⁾

ASSETS	KENSINGTON	G2 + K1	N1	N2	CIOP	TOTAL
Shareholder Debt by REIT (12.5% p.a.p.q.)	5,687	8,667	2,567	5,399	-	22,320
External Debt (8.20% p.a.p.m.)	8,930	26,950	4,050	14,896	-	54,826
Total SPV Debt (Gross)	Rs 14,617	Rs 35,617	Rs 6,617	Rs 20,295	-	Rs 77,107
Less: Shareholder Debt by REIT						(22,320)
Consolidated REIT Debt (Gross)						Rs 54,826

(1) Gross Debt of Rs 54,826 million net of Cash and Cash Equivalents of Rs 2,097 million.

(2) As on March 31, 2023.

(3) Asset values for LTV calculation are as on March 31, 2023

(4) Weighted average maturity period as on March 31, 2023..

Ongoing Capex and Upgrades

Rs 2.6 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	Q1 FY2024	Rs 68
G2	Q1 FY2024	62
N1	Q2 FY2024	93
N2	Q2 FY2024	70
K1	Q1 FY2024	7
Sub Total		Rs 300
New Development		
K1 – Mixed Use Development	Q3 FY2026	2,323
Sub Total		Rs 2,323
Total		Rs 2,623

(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.

Research Coverage

RESEARCH HOUSE	ANALYST	EMAIL ID
Ambit	Karan Khanna	Karan.Khanna@ambit.co
Axis Capital	Samar Sarda	Samar.Sarda@axiscap.in
BofA Securities	Kunal Tayal	Kunal.Tayal@bofa.com
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
Investec	Sri Karthik Velamakanni	Sri.Karthik@investec.com
JM Financial	Abhishek Kumar	Abhishek.Kumar@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, 2023
Committed Occupancy	$\frac{\text{(Occupied Area + Completed Area under Letters of Intent)}}{\text{Completed Area}} \text{ In \%}$
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
G2	Candor Techspace G2 (Candor Techspace, Sector 21, Gurugram)
N1	Candor Techspace N1 (Candor Techspace, Sector 62, Noida)
N2	Candor Techspace N2 (Candor Techspace, Sector 135, Noida)
K1	Candor Techspace K1 (Candor Techspace, New Town, Kolkata)
G1	Candor Techspace G1 (Candor Techspace, Sector 48, Gurugram)
Downtown Powai	Kairos Property Managers Private Limited
Current Portfolio	Assets comprising of office parks (Kensington, Mumbai; G2, Gurugram; N1 and N2, Noida; K1, Kolkata)
Pro-forma Portfolio	Together, Current Portfolio, Downtown Powai and G1
Operating Area	Total area leased for the assets in the Current Portfolio

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 and to be provided to G1 with respect to eligible areas under the Income Support Agreement
Brookfield	Brookfield Corporation and its affiliates
SDPL	Seaview Developers Private Limited
CIOP	Candor India Office Parks Private Limited
GIC	GIC, a global institutional investor
Target Assets	Downtown Powai and G1
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
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
Transaction Document	Transaction document dated May 18, 2023 issued by BIRET in accordance with the provisions of Regulations 19(5) and 19(6) of the REIT Regulations

Glossary (3/3)

Consolidated GAV

Consolidated GAV – GAV considering 100% stake in all SPV's

Consolidated Adjusted NOI

Adjusted NOI considering 100% stake in all SPV's

Operating Area

Operating Area considering 100% in all SPV's
