

**Brookfield**

India Real Estate Trust

# Investor Update

Q3 FY2026

January 29, 2026



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# High Quality Properties in Gateway Cities

India's only 100% institutionally managed pan-India office REIT

**32.4 MSF**

Operating Area

↑ 32% QoQ

**92%**

Committed Occupancy

↑ 2% QoQ

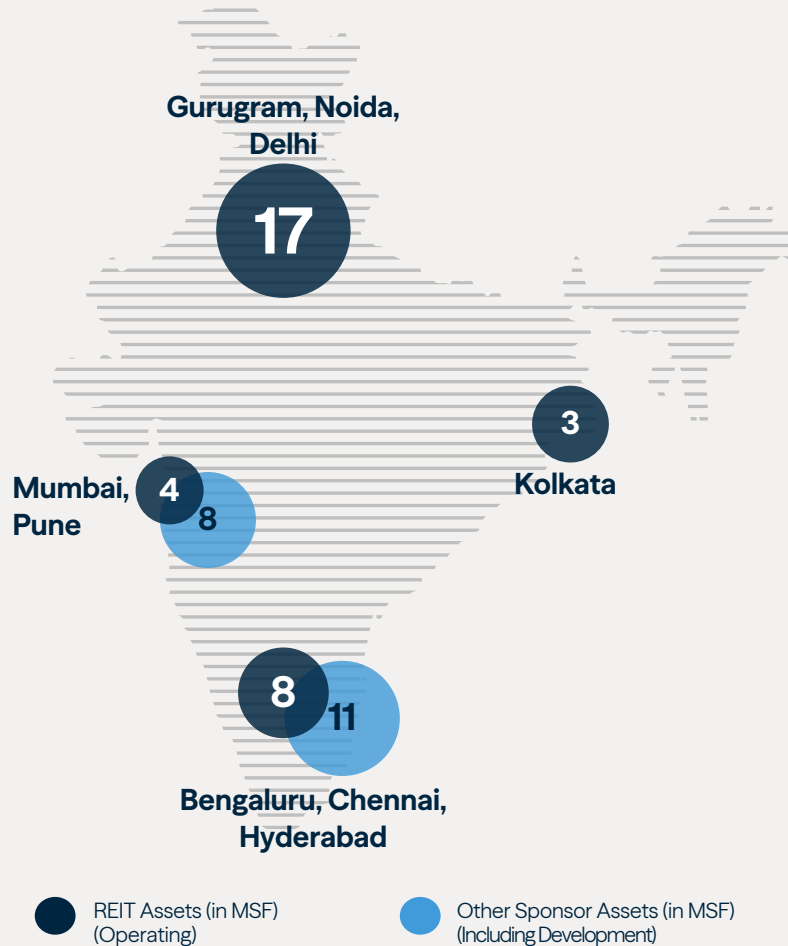
**Rs 101 PSF**

In-Place Rent Per Month

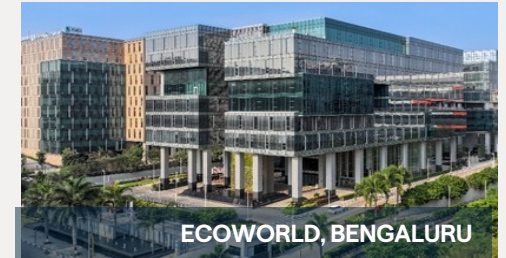
↑ 2%+ QoQ

**6.5 Yrs.**

WALE











## SELECT ASSETS



Note: All metrics are as on December 31, 2025. Operating metrics and Consolidated GAV include 100% of all assets across the presentation. Brookfield India REIT owns 50% economic interest in G1, Downtown Powai (Commercial / IT Park) and the North Commercial Portfolio. While G1 and Downtown Powai (Commercial / IT Park) are consolidated in the financials, North Commercial Portfolio is accounted for using the equity accounting method.

# Q3 FY2026 Business Highlights

We have executed on our stated strategy and are poised for continued growth

Metric	Performance
<b>1</b> Leasing	 <b>Gross Leasing of 1.2 MSF<sup>(1)</sup></b> Re-leasing spread of 17%
	 <b>Committed Occupancy at 92%, ↑5% YoY</b> Driven by strong leasing demand across product and tenant categories
<b>2</b> Distributions	 <b>Same store NOI ↑9% YoY</b> 9M FY2026 same store NOI ↑11% vs 9M FY2025
	 <b>DPU of Rs 5.40 per unit ↑10% YoY</b> 9M FY2026 DPU of Rs 15.90 per unit, ↑14% vs 9M FY2025
<b>3</b> Acquisition and Fundraising	 <b>Acquired Ecoworld, a 7.7 MSF high-quality grade A office campus</b> Large-scale entry in Bengaluru, along with significant diversification benefits
	 <b>Raised ~Rs 55 Billion from marquee investors</b> Through combination of QIP and largest ever sustainability linked bond by an Indian REIT
<b>4</b> Robust Outlook	 <b>19%+ embedded DPU growth</b> To be driven by income flow-through from lease-up and reduction in borrowing costs
	 <b>Robust pipeline of Sponsor assets for potential acquisitions</b> High-quality properties in Delhi NCR, Mumbai, Bengaluru and Chennai

(1) Excluding 0.5 MSF commitments against re-leasing of future expiries in Q4 FY2026 / FY2027.

# 1 Leasing Success | Q3 FY2026

Robust leasing performance with 1.2 MSF<sup>(1)</sup> of gross leasing; 44% contribution from GCCs

## LEASING UPDATE – CURRENT QUARTER

	New Leasing	+ Renewals	= Gross Leasing
<b>Area (SF)</b>	<b>715,000</b>	<b>485,000</b>	<b>1,200,000</b>
<i>SEZ Properties (SF)</i>	<i>585,000</i>	<i>412,000</i>	<i>997,000</i>
<b>Average Rent<sup>(2)</sup> (PSF)</b>	<b>Rs 91</b>	<b>Rs 123</b>	<b>Rs 105</b>
<b>Average Term<sup>(2)</sup> (Yrs.)</b>	<b>11.9</b>	<b>9.6</b>	<b>10.9</b>
<b>Spread<sup>(2)</sup> (%)</b>	<b>18%</b>	<b>16%</b>	<b>17%</b>

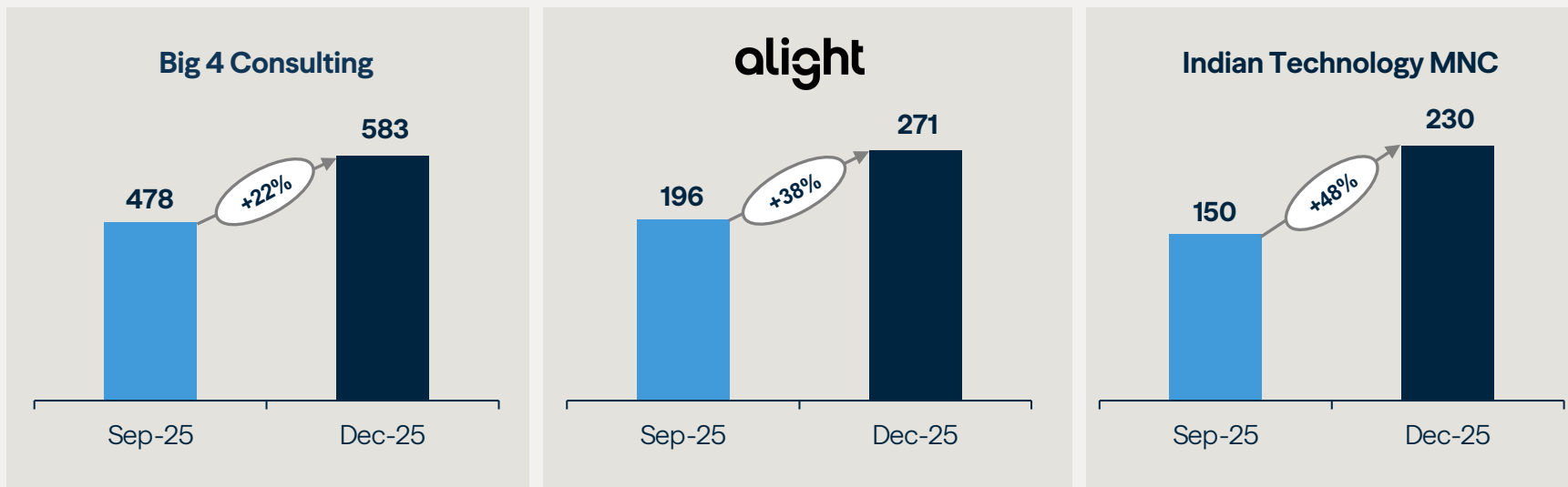


(1) Excluding 0.5 MSF commitments against re-leasing of future expiries in Q4 FY2026 / FY2027.  
 (2) For office areas excluding retail and amenity spaces, weighted by area.

# 1 Leasing Success | Q3 FY2026 (Cont'd)

Strong leasing momentum backed by robust expansion demand and conversions to non-processing areas

## SELECT TENANT EXPANSIONS (KSF)



## NON-PROCESSING AREA CONVERSIONS (MSF)

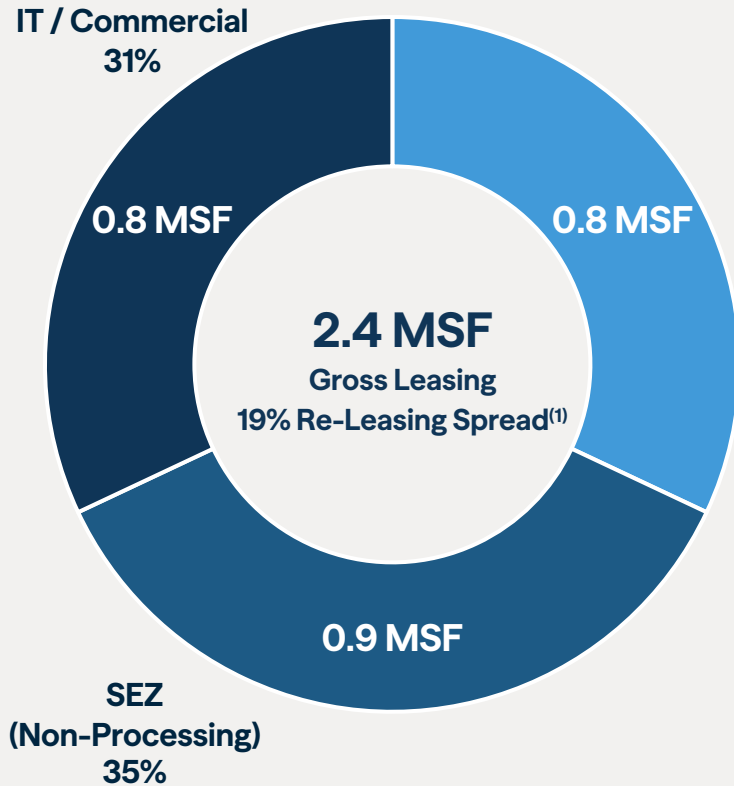
Asset	Downtown Powai (SEZ)	Ecoworld	G1	G2	K1	N2	Total
<b>Converted / Applied</b>	-	0.8	0.5	0.7	0.7	0.4	<b>3.1</b>
<b>Planned</b>	0.1	0.8 <sup>(1)</sup>	-	-	-	0.2	<b>1.2</b>
<b>Total</b>	<b>0.1</b>	<b>1.6</b>	<b>0.5</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>4.2</b>

(1) Evaluating denotification / conversion to non-processing area for Campus 3 (0.7 MSF)

# 1 Leasing Success | 9M FY2026 YTD Performance

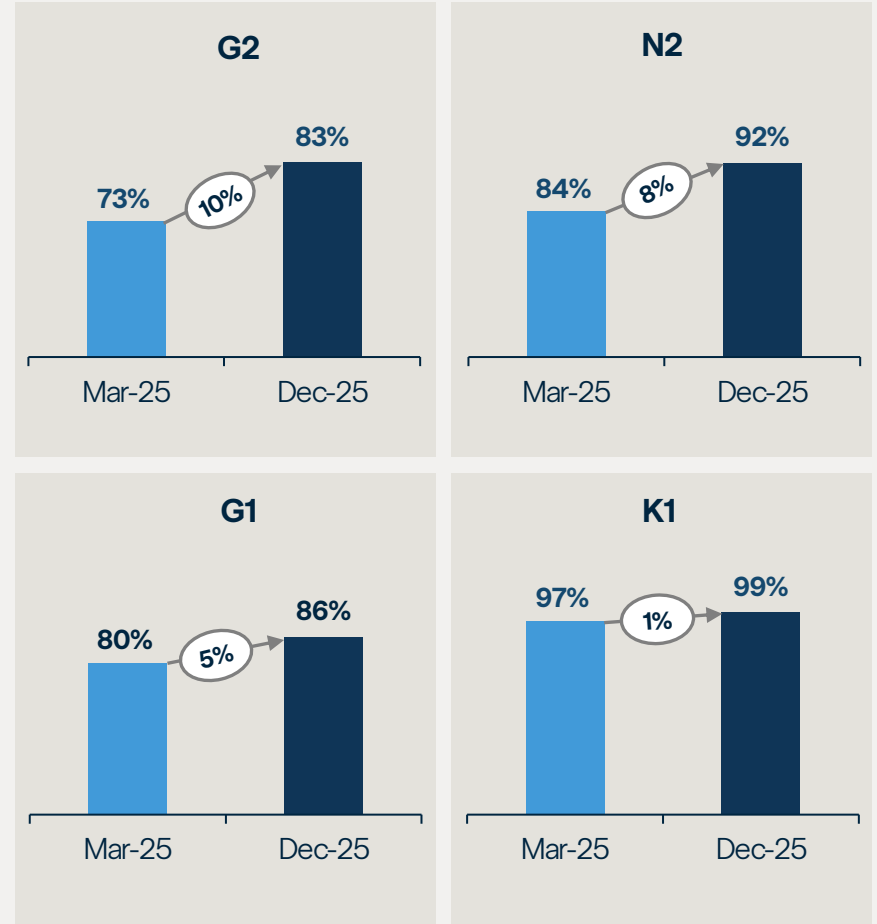
Achieved 2.4 MSF gross leasing with healthy demand across product and tenant categories

**STRONG LEASING ACROSS CATEGORIES;  
~49% CONTRIBUTION FROM GCCs**



**SEZ  
33%**

**6% OCCUPANCY GROWTH ACROSS SEZ PROPERTIES**



(1) For office areas excluding retail and amenity spaces, weighted by area.

# 1 Leasing Success | G2 Highlights

G2 witnessed a 10% increase in occupancy during 9M FY2026, driven by strong leasing momentum, high-quality campus-style value proposition and non-processing area conversions

## NEW TENANT DEMAND

India's Largest Automobile Co.

**220,000 SF**

LEASABLE AREA

**~2x**

RENT OVER PREVIOUS LOCATION

**15 YEAR**

LEASE TERM


**4 YEAR**

LOCK-IN

- **Relocation** from a standalone tower to G2
- **Conversion to Non-Processing Area** enabled occupation for domestic activity
- **High Value-Add Functions:** R&D and engineering
- **Growth:** Potential expansion options within the same park to house tenant's growth

## STRONG TENANT RELATIONSHIPS

Leveraged strong tenant relationships to capture expansion demand from existing occupiers in Delhi NCR

Tenant	Area Leased in G2 (KSF)
	125
Indian Technology MNC	74
cognizant	74
Global Education Platform	44
<b>Total</b>	<b>316</b>

## 2 Distributions

### Q3 FY2026 FINANCIAL HIGHLIGHTS

**Rs 5.4 Billion**  
NET OPERATING INCOME <sup>(1)</sup>

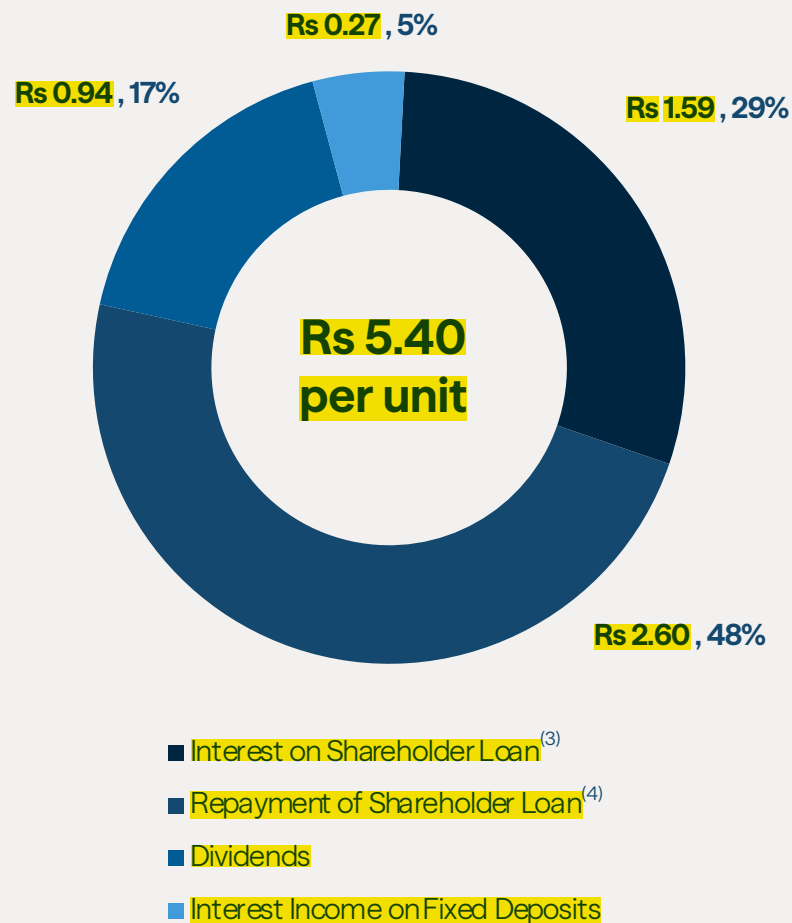
**Rs 4.0 Billion**  
DISTRIBUTIONS <sup>(2)</sup>

**Rs 5.40 DPU**  
↑ 10% vs Q3 FY2025

**February 3, 2026**  
RECORD DATE

**By February 10, 2026**  
PAYOUT DATE

### Q3 FY2026 - DPU COMPOSITION



- (1) Excludes NOI of Rs 1.4 Billion from North Commercial Portfolio, which is accounted for using the equity accounting method in the financials.
- (2) Includes distribution from the North Commercial Portfolio.
- (3) Includes interest on CCDs and NCDs.
- (4) Includes repayment of NCDs.

### 3 Acquisition and Fundraising | Ecoworld Acquisition

Large scale entry into Bengaluru through acquisition of Ecoworld, a 7.7 MSF premium Grade A office campus, located on the Outer Ring Road, India's largest and top performing micro market



- ✓ Completed the acquisition on December 24, 2025
- ✓ Increased operating area by 31% and consolidated GAV by 35%<sup>(1)</sup>
- ✓ Bengaluru established as the largest market for the REIT at 32% GAV (at-share)
- ✓ Improved share of GCC tenants from 37% to 45%<sup>(2)</sup>
- ✓ Reduced share of top 10 tenants from 34% to 30%<sup>(2)</sup>
- ✓ Expected to increase dividend mix in distributions to ~30% in near term

(1) Based on the September 2025 valuation report.

(2) Based on gross contracted rentals.

### 3 Acquisition and Fundraising | Qualified Institutional Placement

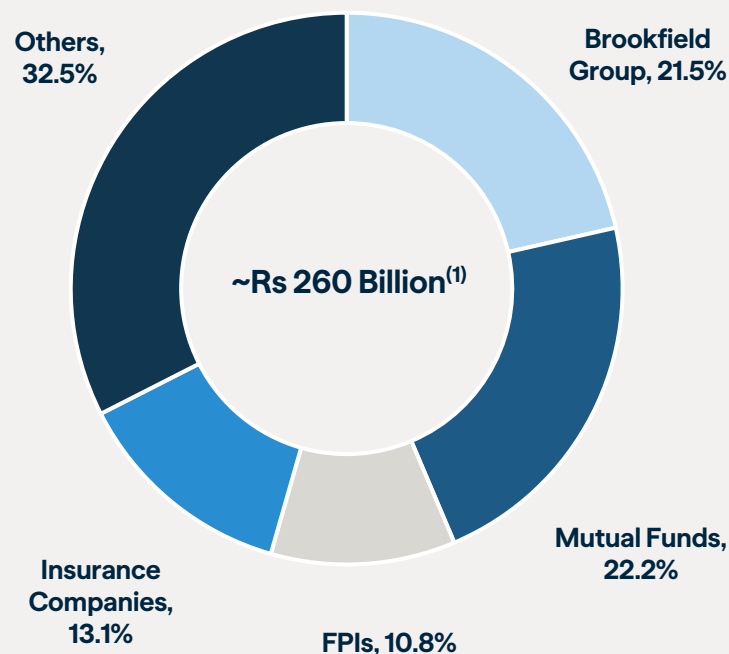
Successfully raised Rs 35 Billion from diversified marquee investors with 3x subscription, underscoring confidence in our high-quality portfolio and robust business outlook

ISSUE SIZE	Rs 35 Billion
DEMAND RECEIVED	Rs 109 Billion+
# UNITS ISSUED	109.4 Million
ISSUE PRICE	Rs 320 per unit

#### SELECT ANCHORS <sup>(2)</sup>

SBI MF	LIC	IFC
PPFAS MF	Kotak MF	

#### UNITHOLDING PATTERN



(1) At closing unit price of Rs 346.3 per unit as on January 19, 2026.  
 (2) Multiple accounts / vehicles of same investor group represented together.

### 3 Acquisition and Fundraising | Sustainability Linked Bond

Successfully completed issuance of ~Rs 20 Billion Sustainability Linked Bond (SLB) – largest ever by an Indian REIT till date, anchored by IFC

ISSUE SIZE	~Rs 20 Billion
TENURE	5 Yrs.
COUPON	7.06% p.a.p.q. <sup>(1)</sup> <i>(20+ lower vs. repo-linked REIT borrowings)</i>
CREDIT RATING	AAA Stable

#### KEY SUSTAINABILITY TARGETS



52% reduction in portfolio level carbon emissions by 2031 (vs. nil in 2020)



100% portfolio on renewable energy by 2031 (vs. < 2% in 2020)<sup>(2)</sup>



60% water recycling by 2031 (vs. 34% in 2020)<sup>(2)</sup>

#### SUSTAINABILITY LINKED FINANCE FRAMEWORK (SLFF)

Developed 'Blueprint 2030' to operationalize ESG commitments and adopted SLFF with following key objectives:

Aligned to global ICMA Sustainability Linked Bond Principles and SEBI's ESG debt framework

Targets include GHG emissions reduction, increase renewable energy consumption and water recycling rate

Second party opinion obtained from Bureau Veritas on SLFF to assess robustness of KPIs and target setting approach

(1) Per annum payable quarterly. Corresponding per annum payable monthly (p.a.p.m.) rate of 7.02%.

(2) Considered for the issuance.

## 4 Robust Outlook | Organic Growth

Steady leasing momentum expected to drive embedded NOI and distribution growth

Rs Billion	Q3 FY2026 Run Rate	+	Under Contract <sup>(2)</sup>	+	Lease up	=	Pro-forma (Leased)
Occupancy	92%						97.5%
100% Owned Assets (at 100%)	11.9		0.4		1.0		13.3
50% Owned Assets (at 50%)	7.3		0.1		0.4		7.9
Ecoworld (Ex Campus 3) <sup>(1)</sup>	8.4		0.0		0.4		8.8
Ecoworld - Campus 3	-		-		1.0		1.0
<b>NOI (REIT's Share)</b>	<b>27.7</b>		<b>0.5</b>		<b>2.8</b>		<b>31.0</b>
Interest Expense / Others (REIT's Share)	(11.5)		0.7 <sup>(3)</sup>		(1.0) <sup>(4)</sup>		(11.8)
<b>NDCF</b>	<b>16.2</b>						<b>19.2</b>
<b>Per Unit / Yr</b>	<b>21.6</b>						<b>25.6</b>

Note: The above table does not represent any impact on account of contracted rent growth and mark-to-market.

(1) Run rate based on end of the quarter operating metrics.

(2) Indicates the impact of leases signed recently which will reflect in the NOI partially in Q3 FY2026 and completely thereafter.

(3) Expected savings on interest expense due to 25 reduction in repo rate and reduced borrowing cost for Ecoworld SPV post acquisition.

(4) Impact of financing Tranche 2 of Ecoworld Acquisition and capex planned for refurbishment of Campus 3.

## 4 Robust Outlook | Inorganic Growth Opportunities

Our Sponsor Group has high-quality properties across key gateway office markets of Delhi NCR, Mumbai, Bengaluru and Chennai



(1) 50% stake is owned by the Sponsor Group



# 01 | Business Updates

# Significantly Complete and Diversified Portfolio

Our portfolio has a Committed Occupancy of 92% and a long-dated WALE of 6.5 Yrs.

Asset	Economic Interest %	Operating Area (MSF)	Leased Area (MSF) <sup>(1)</sup>	Committed Occ. % <sup>(1)</sup>	WALE (Yrs.)	In-place Rent (Rs PSF) <sup>(2)</sup>	Dev. Potential
Ecoworld	100%	7.1	6.6	94%	6.3	Rs 102	0.1
Downtown Powai		4.5	4.2	95%	5.5	165	0.0
<i>IT / Commercial</i>	50%	2.9	2.7	94%	3.8	183	-
<i>SEZ</i>	100%	1.6	1.5	96%	8.4	133	-
G2	72%	4.1	3.4	83%	7.6	91	0.1
N2	100%	3.9	3.6	92%	7.1	65	0.8
G1	50%	3.8	3.2	86%	6.3	85	0.1
K1	100% <sup>(3)</sup>	3.2	3.1	99%	7.2	48	2.7
N1	100%	2.0	1.9	96%	7.8	63	0.9
Worldmark, Delhi	50%	1.5	1.4	95%	5.0	226	-
Worldmark, Gurugram	50%	0.8	0.7	92%	6.0	92	-
Airtel Center	50%	0.7	0.7	100%	2.2	133	-
Pavilion Mall	50%	0.4	0.3	80%	5.4	58	-
<b>Sub-Total</b>		<b>31.7</b>	<b>29.2</b>	<b>92%</b>	<b>6.5</b>	<b>Rs 101</b>	<b>4.6</b>
Value Add: Ecoworld Campus 3 <sup>(4)</sup>	100%	0.7	-	-	-	-	-
<b>Total</b>		<b>32.4</b>					
<b>SEZ Properties</b>		<b>19.8</b>	<b>17.7</b>	<b>90%</b>	<b>7.1</b>	<b>82</b>	<b>3.7</b>
<i>Processing Area</i>		16.7	15.8	95%	6.7	83	-
<i>Non-Processing Area (Converted / Applied)</i>		3.1	1.9	62%	10.8	77	3.7
<b>Non-SEZ Properties</b>		<b>11.9</b>	<b>11.4</b>	<b>96%</b>	<b>5.4</b>	<b>130</b>	<b>0.9</b>

(1) Including hard-option of 73 KSF.

(2) During the quarter, achieved escalation of 8.62% on 3.8 MSF leased area. Achieved 5.0% annual escalations on 1.5 MSF and 15% 3-year escalations on 2.3 MSF.

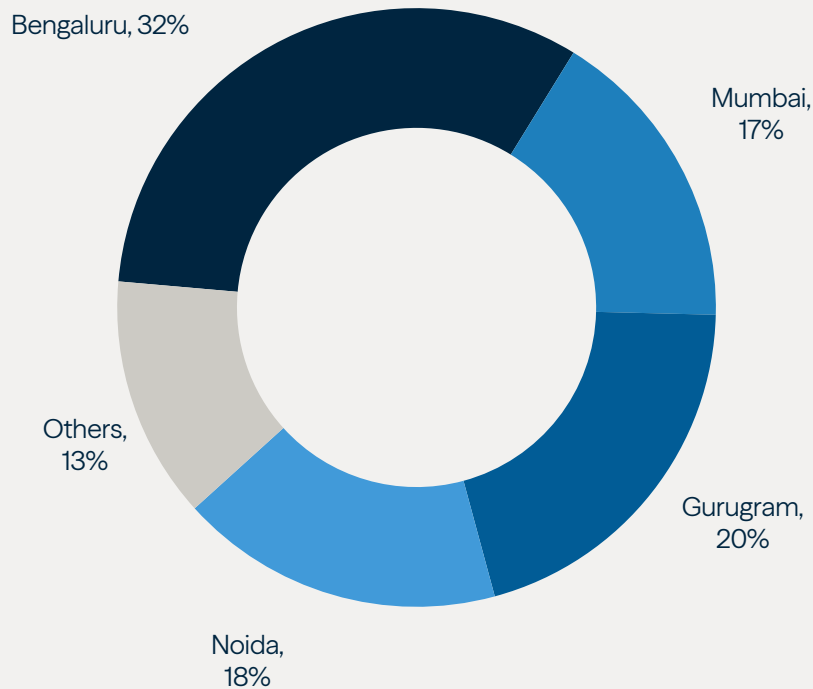
(3) Brookfield India REIT has 72% economic interest in mixed-use development of 0.6 MSF.

(4) Re-rated at 70% efficiency.

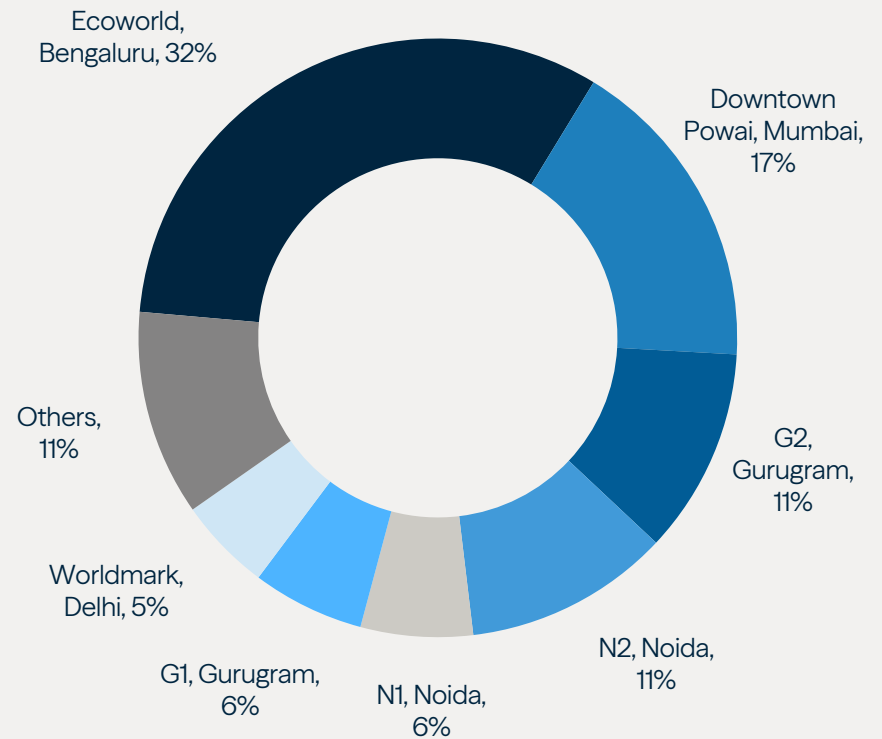
# Value Diversification

Following the Ecoworld acquisition, majority of the portfolio value is contributed by high growth micro-markets of Outer Ring Road, Bengaluru and Powai, Mumbai

**AT-SHARE GAV<sup>(1)</sup>  
(BY GEOGRAPHY)**



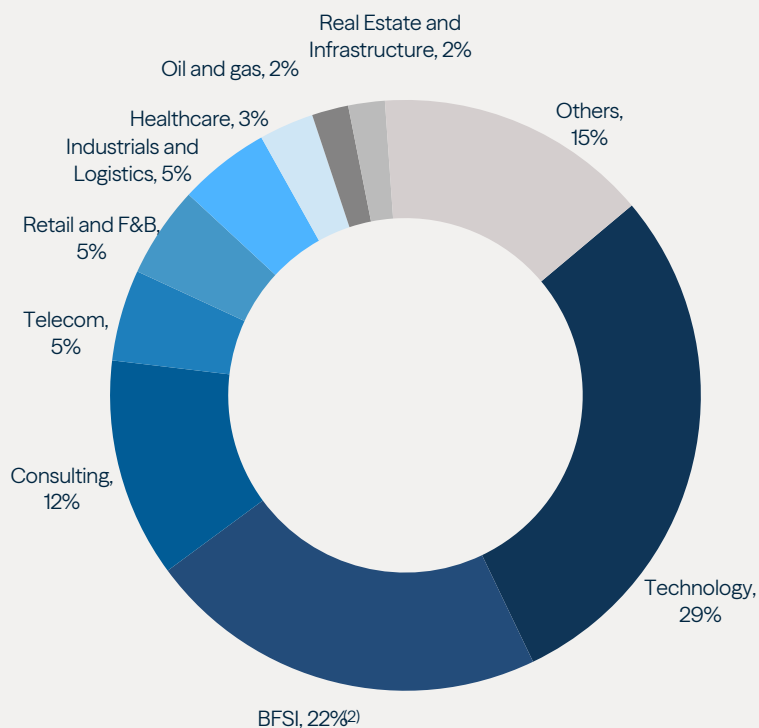
**AT-SHARE GAV<sup>(1)</sup>  
(BY ASSET)**



Note: North Commercial Portfolio is accounted for using the equity accounting method in the financials  
(1) As on September 30, 2025.

# High-quality Tenant Roster

## SECTOR DIVERSIFICATION OF TENANTS<sup>(1)</sup>



## TOP 10 TENANTS<sup>(1)</sup>

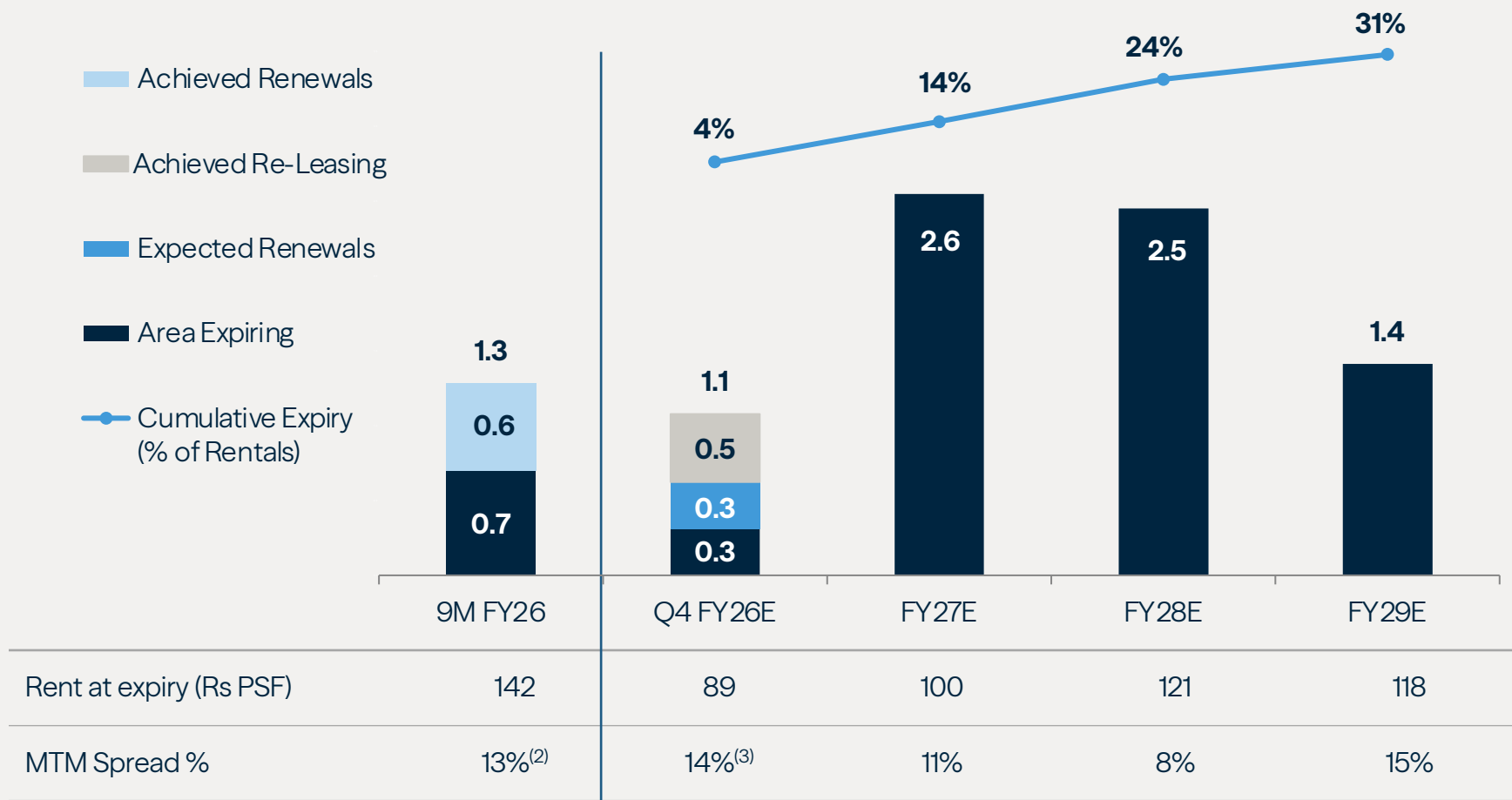
Tenant Name	Industry	% Gross Contracted Rentals	% Leased Area
TCS	Technology	5%	6%
A Global Professional Services Co.	Consulting	5%	5%
Bharti Airtel	Telecom	3%	2%
Cognizant	Technology	3%	5%
Capgemini	Technology	3%	4%
A Global Financial Institution <sup>(3)</sup>	BFSI	3%	2%
A Global Consulting Firm	Consulting	3%	2%
Morgan Stanley	BFSI	2%	2%
CoWrks	Coworking	2%	2%
Honeywell	Technology	2%	1%
<b>Total</b>		<b>30%</b>	<b>31%</b>

(1) By gross contracted rentals.  
 (2) Banking, Financial Services and Insurance  
 (3) Includes managed office solution through CoWrks

# Lease Expiry Profile

Well staggered lease expiry profile with only 31% of the contracted rentals due for expiry till 2029

## LEASE EXPIRY SCHEDULE<sup>(1)</sup>



Note: Market rent used for calculation of MTM is basis the September 2025 valuation report.

(1) For office areas excluding retail and amenity spaces.

(2) Weighted average MTM spread on renewed and expired areas in 9M FY2026.

(3) Including the realized MTM of 27% on re-leasing of future expiries

# ESG | Strong Sustainability Focus

Continued recognition from global ESG institutions reaffirms our leadership in sustainability



**Ecoworld, North Commercial Portfolio, 9 out of 10 buildings in Downtown Powai, G1, G2, K1, N1 and N2** received the **WELL Equity Rating**, demonstrating unwavering dedication to fostering an inclusive and supportive environment for all



**K1** achieved **IGBC Net Zero Energy Rating (Operations)**, becoming the largest office campus in eastern India to receive this certification, highlighting our commitment to sustainability, adoption of renewable energy and energy-efficient operations



**K1 and N2** received **Performance Challenge Excellence Award**. In addition, **K1** also attained **Outstanding Performance Award** for Green Buildings by **Indian Green Building Council (IGBC)**



**Airtel Centre** received **Gold Certification** at **State Level Energy Conservation Awards (SLECA) 2025** in the commercial building category (above 1 MW) for outstanding energy efficiency performance from Government of Haryana



**Downtown Powai (SEZ)** attained **Suraksha Puraskar - Bronze** by **National Safety Council of India (NSCI)** recognizing our outstanding performance in Occupational, Safety and Health (OSH).

NATIONAL SAFETY COUNCIL OF INDIA



WORLDMARK, GURUGRAM



# 02

# Financial Updates

# Q3 FY2026 | Financial Highlights

Rs Million	Q3 FY2026	Growth vs Q3 FY2025	KEY DRIVERS
<b>Operating Lease Rentals (OLR)</b>	<b>Rs 5,003</b>	<b>13.0%</b>	<ul style="list-style-type: none"> <li>Rs 577 million YoY increase primarily due to recent new leasing, renewals and escalations achieved offset by expiries</li> </ul>
<b>Revenue from Operations</b>	<b>Rs 6,904</b>	<b>14.8%</b>	<ul style="list-style-type: none"> <li>Rs 889 million YoY increase primarily due to:               <ul style="list-style-type: none"> <li>- Rs 577million (9.6%) due to increase in OLR</li> <li>- Rs 312 million (5.2%) due to increase in CAM revenue</li> </ul> </li> </ul>
<b>Net Operating Income (NOI)</b>	<b>Rs 5,404</b>	<b>13.9%</b>	<ul style="list-style-type: none"> <li>Rs 659 million YoY increase primarily due to increase in OLR and CAM margin on account of improvement in occupancy and inflationary growth</li> </ul>

Note: The above metrics do not include OLR and NOI of the North Commercial Portfolio.  
As on December 31, 2025.

# Property Income

Rs Million	9M FY2026	9M FY2025	KEY DRIVERS
<b>Operating Lease Rentals (OLR)</b>	<b>Rs 14,343</b>	<b>Rs 12,886</b>	<ul style="list-style-type: none"> <li>Rs 1,457 million (11.3%) YoY increase due to new leasing and contractual escalations partly offset by expiries</li> </ul>
(+) CAM / Other Revenue	5,684	4,769	<ul style="list-style-type: none"> <li>Rs 915 million (19.2%) YoY increase primarily due to improvement in occupancy and inflationary growth</li> </ul>
<b>Revenue from Operations</b>	<b>Rs 20,027</b>	<b>Rs 17,655</b>	
(-) CAM / Other Direct Expenses	(4,543)	(3,999)	<ul style="list-style-type: none"> <li>Rs 544 million (13.6%) YoY increase primarily due to inflationary impact and increase in occupancy</li> </ul>
<b>Net Operating Income (NOI)</b>	<b>Rs 15,484</b>	<b>Rs 13,656</b>	<ul style="list-style-type: none"> <li>Rs 1,828 million (13.4%) YoY increase due to higher OLR and CAM margin</li> </ul>
<i>% Margin on OLR</i>	<i>108%</i>	<i>106%</i>	

Note: The above metrics do not include OLR and NOI of the North Commercial Portfolio.  
As on December 31, 2025.

# NDCF | Walkdown

Rs Million	Q1 FY2026	Q2 FY2026	Q3 FY2026	9M FY2026
<b>Operating Lease Rentals (OLR)</b>	<b>Rs 4,583</b>	<b>Rs 4,757</b>	<b>Rs 5,003</b>	<b>Rs 14,343</b>
CAM / Other Revenue	1,833	1,949	1,901	5,684
<b>Revenue from Operations</b>	<b>Rs 6,416</b>	<b>Rs 6,706</b>	<b>Rs 6,904</b>	<b>Rs 20,027</b>
CAM / Other Direct Expenses	(1,430)	(1,612)	(1,500)	(4,543)
<b>Net Operating Income (NOI)</b>	<b>Rs 4,986</b>	<b>Rs 5,094</b>	<b>Rs 5,404</b>	<b>Rs 15,484</b>
Property Management Fees	(130)	(131)	(141)	(402)
Other Income (Net of Other Expense)	(34)	53	12	31
<b>EBITDA</b>	<b>Rs 4,822</b>	<b>Rs 5,016</b>	<b>Rs 5,274</b>	<b>Rs 15,113</b>
Cash Taxes (Net of Refund)	(138)	(93)	124	(108)
Working Capital and Other Ind-AS Adjustments <sup>(1) (2)</sup>	369	(64)	576	881
<b>Cashflow from Operations</b>	<b>Rs 5,052</b>	<b>Rs 4,859</b>	<b>Rs 5,975</b>	<b>Rs 15,886</b>
Inflow/(Outflow) from Investing Activities <sup>(1) (3)</sup>	33	29	47	109
Interest on External Debt <sup>(4)</sup>	(1,440)	(1,420)	(1,460)	(4,320)
<b>NDCF (SPV Level)</b>	<b>Rs 3,645</b>	<b>Rs 3,469</b>	<b>Rs 4,561</b>	<b>Rs 11,674</b>
Surplus Cash in SPVs Used For Distribution	-	261	111	372
Attributable to Reco Entities (GIC) <sup>(5)</sup>	(630)	(706)	(883)	(2,219)
<b>NDCF (SPV Level) for REIT</b>	<b>Rs 3,015</b>	<b>Rs 3,023</b>	<b>Rs 3,789</b>	<b>Rs 9,827</b>
Retained at SPV Level	(4)	(9)	(33)	(46)
Dividends Received from North Commercial Portfolio	368	453	382	1,204
<b>NDCF Distributed to REIT</b>	<b>Rs 3,379</b>	<b>Rs 3,467</b>	<b>Rs 4,139</b>	<b>Rs 10,985</b>

Note: NDCF (SPV Level) does not include the North Commercial Portfolio that has been included in the financial statements separately as joint venture.

(1) Reclassification of facilitation fee of Rs. 7 million from operating to investing activities in Q1 FY2026.

(2) Q3 FY2026 includes Rs 650 million cash received from AEIPL, attributed to Ecoworld SPV as part of the demerger scheme.

(3) Includes movement of fixed deposits, treasury income and capex.

(4) Including Other Borrowing Cost and Accrual Impact.

(5) Redemption of NCDs and interest accrued on CCDs and NCDs.

# NDCF | Walkdown

Rs Million	Q1 FY2026	Q2 FY2026	Q3 FY2026	9M FY2026
<b>NDCF Distributed to REIT</b>	<b>Rs 3,379</b>	<b>Rs 3,467</b>	<b>Rs 4,139</b>	<b>Rs 10,985</b>
<i>Interest on Shareholder Debt/CCD/NCD</i>	1,300	1,314	1,401	4,015
<i>Dividends</i>	432	577	786	1,795
<i>Repayment of Shareholder Debt/NCD</i>	1,647	1,577	1,951	5,175
<b>Cash Flows Received from SPV's /Holdco</b>	<b>Rs 3,379</b>	<b>Rs 3,467</b>	<b>Rs 4,139</b>	<b>Rs 10,985</b>
Interest on External Debt <sup>(1)</sup>	(119)	(126)	(166)	(411)
REIT Expenses (Net of Treasury Income)	(85)	(54)	77	(62)
<b>NDCF Generated (REIT Level)</b>	<b>Rs 3,175</b>	<b>Rs 3,287</b>	<b>Rs 4,050</b>	<b>Rs 10,512</b>
Utilization of Available Cash	16	73	-	89
<b>NDCF Distributable (REIT Level)</b>	<b>Rs 3,191</b>	<b>Rs 3,360</b>	<b>Rs 4,050</b>	<b>Rs 10,601</b>
<b>NDCF per Unit (REIT Level)</b>	<b>Rs 5.25</b>	<b>Rs 5.25</b>	<b>Rs 5.40</b>	<b>Rs 15.90</b>
<b>Distribution per Unit (REIT Level)</b>	<b>Rs 5.25</b>	<b>Rs 5.25</b>	<b>Rs 5.40</b>	<b>Rs 15.90</b>

Note: NDCF (SPV Level) does not include the North Commercial Portfolio that has been included in the financial statements separately as joint venture.

(1) Including Other Borrowing Cost and Accrual Impact.

# Capital Structure and Liquidity

Our portfolio is optimally capitalized and maintains a AAA credit rating

**31.5%**

LTV EXCLUDING SHAREHOLDER INSTRUMENTS<sup>(1)</sup>

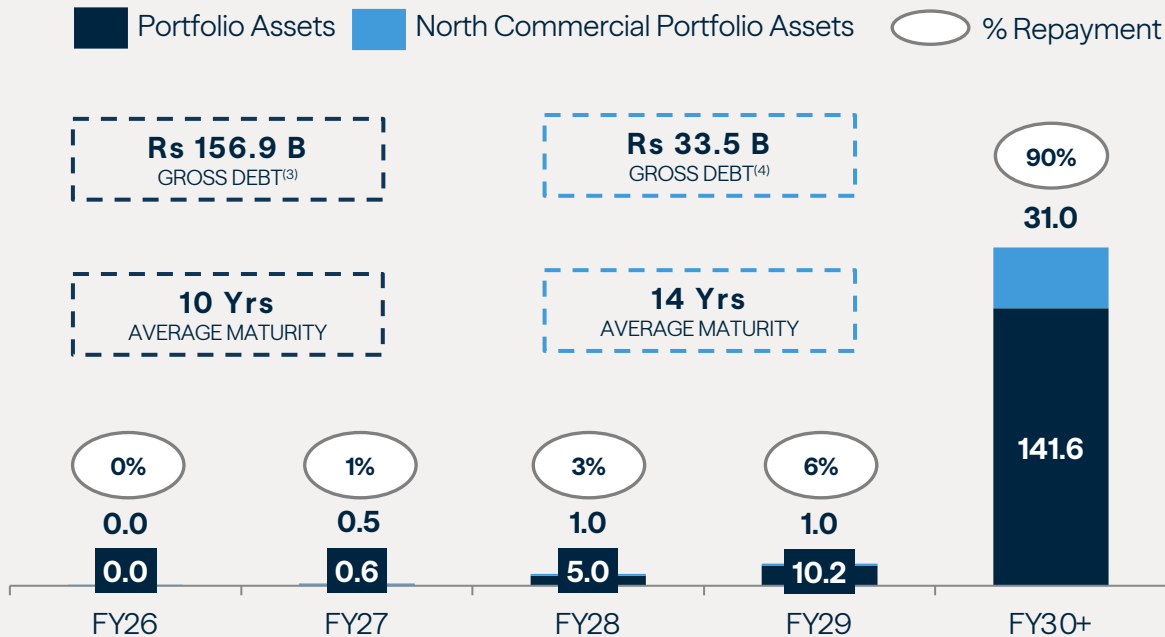
**Dual AAA Rating**

[ICRA]AAA(STABLE)  
CRISIL AAA/STABLE

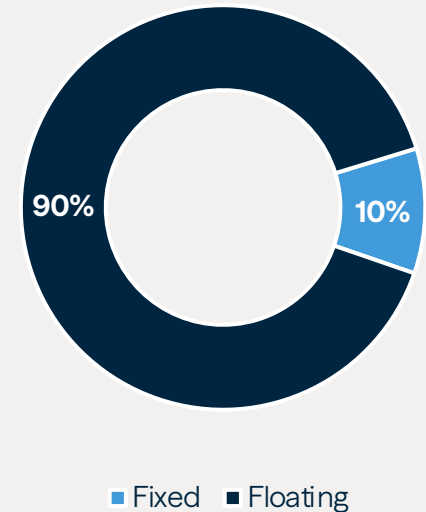
**7.6%**

AVG INT RATE<sup>(2)</sup>  
(Q4 FY2026E - 7.3%)

## GROSS DEBT MATURITY PROFILE (Rs BILLION)



## GROSS DEBT COMPOSITION



Note: As on December 31, 2025 unless otherwise stated.

(1) Basis GAV as on September 30, 2025 for Portfolio Assets, 50% of the GAV for the North Commercial Portfolio, and including Tranche 2 liability for Ecoworld acquisition. Including the liability component of CCDs of Rs 3.7 B and NCDs of Rs 6.8 B held by Reco entities, the consolidated LTV is 33.5%.

(2) This excludes the impact of 25 reduction in repo rate and reduction in borrowing cost for Ecoworld SPV post acquisition, which is expected from Q4 FY2026.

(3) Bank borrowings (including interest accrued) and NCDs adjusted for processing fees of Rs 0.5 B.

(4) 100% of the borrowings of the North Commercial Portfolio.



DOWNTOWN POWAI (IT/ COMMERCIAL), MUMBAI

03

# Information Supplement

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

With ~\$272B in real estate AUM and ~25,000 employees across 50+ countries, Brookfield owns, operates and manages one of the world's largest, highest quality portfolios



# Leasing Q3 FY2026

## SELECT NEW LEASES / RENEWALS

Tenant	Assets	Area (SF)
Indian Automobile Co.	G2	220,000
Big 4 Consulting	N2	105,000
Alight Services	G1, N2	75,000
Indian Technology MNC	G2	74,000
Global Education Platform	G2	44,000
<b>New Leasing</b>		<b>715,000 SF</b>
Cadence Design Systems	Ecoworld	248,000
Global Trading Co.	Worldmark, Delhi	62,000
Global Professional Services Co.	N2	58,000
Technology Consulting Co.	Ecoworld	47,000
Tech Mahindra	Ecoworld	43,000
<b>Renewals</b>		<b>485,000 SF</b>
<b>Total</b>		<b>1,200,000 SF</b>

**Rs 105 PSF**  
AVERAGE RENT ON GROSS LEASING <sup>(1)</sup>

**17%**  
RE-LEASING SPREAD <sup>(1)</sup>

**1.1 MSF**  
RE-LEASED AREA <sup>(1)</sup>

**11 Yrs.**  
AVERAGE TERM <sup>(1)</sup>

(1) For office areas excluding retail and amenity spaces.

# Detailed Lease Expiry Schedule

Asset/Year	Area Expiring ('000 SF)				% of Gross Rentals				In-place Rent at Expiry (Rs PSF) <sup>(1)</sup>			
	3M 26E	27E	28E	29E	3M 26E	27E	28E	29E	3M 26E	27E	28E	29E
Ecoworld	43	760	310	660	-	12%	5%	10%	Rs 80	Rs 93	Rs 96	Rs 87
Downtown Powai	168	469	578	415	11%	21%	31%	21%	143	177	177	195
<i>IT / Commercial</i>	<i>22</i>	<i>451</i>	<i>360</i>	<i>329</i>	<i>1%</i>	<i>19%</i>	<i>15%</i>	<i>15%</i>	<i>159</i>	<i>178</i>	<i>191</i>	<i>204</i>
<i>SEZ</i>	<i>146</i>	<i>17</i>	<i>218</i>	<i>86</i>	<i>10%</i>	<i>1%</i>	<i>16%</i>	<i>6%</i>	<i>141</i>	<i>152</i>	<i>154</i>	<i>158</i>
G2	250	117	-	13	7%	4%	-	-	86	96	-	117
N2	16	507	44	130	-	16%	1%	4%	65	59	54	76
G1	44	211	226	-	2%	7%	8%	-	104	97	99	-
K1	400	269	438	9	14%	9%	14%	-	51	51	53	64
N1	43	98	-	102	2%	5%	-	6%	48	58	-	68
Worldmark, Delhi	88	96	151	36	7%	8%	12%	3%	200	223	226	252
Worldmark, Gurugram	18	15	20	39	3%	3%	4%	7%	89	-	-	98
Airtel Center	-	-	693	-	-	-	100%	-	-	-	131	-
Pavilion Mall	-	-	693	-	-	-	100%	-	-	-	131	-
<b>Total</b>	<b>1,083</b>	<b>2,577</b>	<b>2,477</b>	<b>1,431</b>	<b>4%</b>	<b>10%</b>	<b>11%</b>	<b>6%</b>	<b>Rs 89</b>	<b>Rs 100</b>	<b>Rs 121</b>	<b>Rs 118</b>

(1) For office areas excluding retail and amenity spaces.

# Portfolio Occupancy: Q2 FY2026 to Q3 FY2026

Asset (KSF)	September 30, 2025						December 31, 2025		
	Operating Area	Leased Area	Committed Occupancy	Leasing	Expiries	Renewed	Operating Area	Leased Area	Committed Occupancy
Ecoworld <sup>(1)</sup>	7,046	6,625	<b>94%</b>	35	(386)	339	7,052	6,615	<b>94%</b>
Downtown Powai	4,458	4,240	<b>95%</b>	22	(33)	3	4,461	4,232	<b>95%</b>
<i>IT / Commercial</i>	<i>2,850</i>	<i>2,703</i>	<b>95%</b>	22	(33)	3	<i>2,853</i>	<i>2,695</i>	<b>94%</b>
<i>SEZ</i>	<i>1,608</i>	<i>1,537</i>	<b>96%</b>	-	-	-	<i>1,608</i>	<i>1,537</i>	<b>96%</b>
G2	4,014	3,133	<b>78%</b>	348	(129)	16	4,060	3,367	<b>83%</b>
N2	3,884	3,414	<b>88%</b>	161	(60)	59	3,905	3,573	<b>92%</b>
G1	3,773	3,168	<b>84%</b>	70	(1)	1	3,778	3,238	<b>86%</b>
K1	3,167	3,130	<b>99%</b>	-	-	-	3,167	3,130	<b>99%</b>
N1	2,017	1,979	<b>98%</b>	12	(48)	-	2,017	1,944	<b>96%</b>
Worldmark, Delhi	1,455	1,374	<b>94%</b>	29	(85)	66	1,455	1,384	<b>95%</b>
Worldmark, Gurugram	751	703	<b>94%</b>	1	(10)	-	751	695	<b>92%</b>
Airtel Center	693	693	<b>100%</b>	-	-	-	693	693	<b>100%</b>
Pavilion Mall	390	329	<b>85%</b>	37	(55)	-	390	312	<b>80%</b>
<b>Total</b>	<b>31,647</b>	<b>28,787</b>	<b>91%</b>	<b>715</b>	<b>(806)</b>	<b>485</b>	<b>31,729</b>	<b>29,182</b>	<b>92%</b>
<b>Q4 FY2026 / FY2027</b>				<b>519</b>	<b>(519)</b>				

(1) From the date of execution of Ecoworld's share purchase agreement. Committed Occupancy includes hard-option of 73 KSF. Excludes Campus 3

# Portfolio Occupancy: Q4 FY2025 to Q3 FY2026

Asset (KSF)	March 31, 2025						December 31, 2025		
	Operating Area	Leased Area	Committed Occupancy	Leasing	Expiries	Renewed	Operating Area	Leased Area	Committed Occupancy
Ecoworld <sup>(1)</sup>	7,046	6,625	<b>94%</b>	35	(386)	339	7,052	6,615	<b>94%</b>
Downtown Powai	4,382	4,174	<b>95%</b>	427	(389)	20	4,461	4,232	<b>95%</b>
<i>IT / Commercial</i>	<i>2,775</i>	<i>2,638</i>	<b>95%</b>	<i>427</i>	<i>(389)</i>	<i>20</i>	<i>2,853</i>	<i>2,695</i>	<b>94%</b>
<i>SEZ</i>	<i>1,608</i>	<i>1,537</i>	<b>96%</b>	-	-	-	<i>1,608</i>	<i>1,537</i>	<b>96%</b>
G2	3,987	2,909	<b>73%</b>	574	(137)	21	4,060	3,367	<b>83%</b>
N2	3,862	3,233	<b>84%</b>	343	(83)	80	3,905	3,573	<b>92%</b>
G1	3,757	3,015	<b>80%</b>	232	(11)	3	3,778	3,238	<b>86%</b>
K1	3,167	3,085	<b>97%</b>	45	(35)	34	3,167	3,130	<b>99%</b>
N1	2,017	1,970	<b>98%</b>	29	(56)	1	2,017	1,944	<b>96%</b>
Worldmark, Delhi	1,455	1,386	<b>95%</b>	58	(198)	138	1,455	1,384	<b>95%</b>
Worldmark, Gurugram	751	727	<b>97%</b>	14	(46)	-	751	695	<b>92%</b>
Airtel Center	693	693	<b>100%</b>	-	-	-	693	693	<b>100%</b>
Pavilion Mall	390	336	<b>86%</b>	43	(72)	6	390	312	<b>80%</b>
<b>Total</b>	<b>31,506</b>	<b>28,153</b>	<b>89%</b>	<b>1,801</b>	<b>(1,414)</b>	<b>642</b>	<b>31,729</b>	<b>29,182</b>	<b>92%</b>
<b>Q4 FY2026 / FY2027</b>				<b>519</b>	<b>(519)</b>				

(1) From the date of execution of Ecoworld's share purchase agreement. Committed Occupancy includes hard-option of 73 KSF. Excludes Campus 3

# Q3 FY2026: New leasing and Renewals

Asset Areas (KSF)	New Leasing		Renewals		Gross Leasing	
	Area	Rent PSF PM <sup>(1)</sup>	Area	Rent PSF PM <sup>(1)</sup>	Area	Rent PSF PM <sup>(1)</sup>
Ecoworld <sup>(2)</sup>	35	Rs 116	339	Rs 113	375	Rs 113
Downtown Powai	22	171	3	253	25	183
<i>IT / Commercial</i>	22	171	3	253	25	183
<i>SEZ</i>	-	-	-	-	-	-
G2	348	90	16	112	363	90
N2	161	62	59	71	220	64
G1	70	84	1	-	71	84
K1	-	-	-	-	-	-
N1	12	-	-	-	12	-
Worldmark, Delhi	29	342	66	231	95	252
Worldmark, Gurugram	1	-	-	-	1	-
Airtel Center	-	-	-	-	-	-
Pavilion Mall	37	-	-	-	37	-
<b>Total</b>	<b>715</b>	<b>Rs 91</b>	<b>485</b>	<b>Rs 123</b>	<b>1,200</b>	<b>Rs 105</b>

(1) For office areas excluding retail and amenity spaces.

(2) From the date of execution of Ecoworld's share purchase agreement.

# 9M FY2026: New leasing and Renewals

Asset Areas (KSF)	New Leasing		Renewals		Gross Leasing	
	Area	Rent PSF PM <sup>(1)</sup>	Area	Rent PSF PM <sup>(1)</sup>	Area	Rent PSF PM <sup>(1)</sup>
Ecoworld <sup>(2)</sup>	35	Rs 116	339	Rs 113	375	Rs 113
Downtown Powai	427	158	20	210	447	160
IT / Commercial	427	158	20	210	447	160
SEZ	-	-	-	-	-	-
G2	574	88	21	112	595	88
N2	343	63	80	71	424	64
G1	232	82	3	-	234	82
K1	45	55	34	48	80	52
N1	29	-	1	-	29	-
Worldmark, Delhi	58	327	138	237	196	261
Worldmark, Gurugram	14	83	-	-	14	83
Airtel Center	-	-	-	-	-	-
Pavilion Mall	43	-	6	-	49	-
<b>Total</b>	<b>1,801</b>	<b>Rs 103</b>	<b>642</b>	<b>Rs 136</b>	<b>2,443</b>	<b>Rs 112</b>

(1) For office areas excluding retail and amenity spaces.

(2) From the date of execution of Ecoworld's share purchase agreement.

# Property Income | Consolidation Details (Q3 FY2026)

Rs Million	OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME <sup>(1)</sup>			
	Q3 FY2026	Q3 FY2025	Q3 FY2026	Q3 FY2025	Q3 FY2026	% OLR	Q3 FY2025	% OLR
Ecoworld	<b>Rs 172</b>	-	<b>Rs 214</b>	-	<b>Rs 168</b>	98%	-	-
Downtown Powai	<b>2,057</b>	1,902	<b>2,286</b>	2,117	<b>1,984</b>	96%	1,834	96%
IT / Commercial	<b>1,484</b>	1,328	<b>1,649</b>	1,494	<b>1,422</b>	96%	1,281	96%
SEZ	<b>573</b>	573	<b>637</b>	623	<b>563</b>	98%	553	96%
G2	<b>576</b>	553	<b>912</b>	856	<b>586</b>	102%	586	106%
N2	<b>615</b>	532	<b>1,033</b>	849	<b>681</b>	111%	559	105%
G1	<b>780</b>	668	<b>1,099</b>	918	<b>836</b>	107%	701	105%
K1	<b>441</b>	434	<b>724</b>	691	<b>481</b>	109%	462	107%
N1	<b>362</b>	337	<b>637</b>	584	<b>408</b>	113%	370	110%
CIOP	-	-	<b>299</b>	244	<b>208</b>	-	233	-
MIOP	-	-	<b>58</b>	-	<b>51</b>	-	-	-
Intercompany Eliminations <sup>(2)</sup>	-	-	<b>(358)</b>	(244)	-	-	-	-
<b>Total</b>	<b>Rs 5,003</b>	<b>Rs 4,426</b>	<b>Rs 6,904</b>	<b>Rs 6,015</b>	<b>Rs 5,404</b>	<b>108%</b>	<b>Rs 4,745</b>	<b>107%</b>
Income Support (G1)	-	-	-	-	-	-	292	-
<b>Total (Consolidated)</b>	<b>Rs 5,003</b>	<b>Rs 4,426</b>	<b>Rs 6,904</b>	<b>Rs 6,015</b>	<b>Rs 5,404</b>	-	<b>Rs 5,037</b>	-
<b>Portfolio Investments</b>								
Worldmark, Delhi	<b>Rs 849</b>	Rs 952	<b>Rs 1,028</b>	Rs 1,057	<b>Rs 878</b>	103%	Rs 901	95%
Worldmark, Gurgaon	<b>198</b>	182	<b>231</b>	229	<b>181</b>	91%	167	92%
Airtel Center and Pavilion Mall	<b>363</b>	357	<b>722</b>	654	<b>358</b>	99%	410	115%
Intercompany Eliminations <sup>(2)</sup>	-	-	<b>(102)</b>	(26)	-	-	-	-
<b>North Commercial Portfolio</b>	<b>Rs 1,410</b>	<b>Rs 1,492</b>	<b>Rs 1,879</b>	<b>Rs 1,913</b>	<b>Rs 1,417</b>	<b>100%</b>	<b>Rs 1,477</b>	<b>99%</b>

(1) The NOI at SPV level is presented without intercompany elimination towards property management fee.

(2) Property management fee earned by CIOP and MIOP gets eliminated with corresponding operating and maintenance expenses at SPV level.

# Property Income | Consolidation Details (9M FY2026)

Rs Million	OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME <sup>(1)</sup>			
	9M FY2026	9M FY2025	9M FY2026	9M FY2025	9M FY2026	% OLR	9M FY2025	% OLR
Ecoworld	<b>Rs 172</b>	-	<b>Rs 214</b>	-	<b>Rs 168</b>	98%	-	-
Downtown Powai	<b>5,919</b>	5,590	<b>6,599</b>	6,214	<b>5,690</b>	96%	5,399	97%
IT / Commercial	<b>4,183</b>	3,891	<b>4,680</b>	4,355	<b>4,002</b>	96%	3,734	96%
SEZ	<b>1,735</b>	1,699	<b>1,919</b>	1,859	<b>1,688</b>	97%	1,665	98%
G2	<b>1,716</b>	1,683	<b>2,808</b>	2,666	<b>1,812</b>	106%	1,792	107%
N2	<b>1,832</b>	1,542	<b>3,062</b>	2,470	<b>1,984</b>	108%	1,617	105%
G1	<b>2,316</b>	1,888	<b>3,297</b>	2,650	<b>2,496</b>	108%	1,969	104%
K1	<b>1,293</b>	1,188	<b>2,121</b>	1,914	<b>1,394</b>	108%	1,211	102%
N1	<b>1,095</b>	995	<b>1,925</b>	1,741	<b>1,212</b>	111%	1,095	110%
CIOP	-	-	<b>827</b>	723	<b>573</b>	-	574	-
MIOP	-	-	<b>173</b>	-	<b>153</b>	-	-	-
Intercompany Eliminations <sup>(2)</sup>	-	-	<b>(1,000)</b>	(723)	-	-	-	-
<b>Total</b>	<b>Rs 14,343</b>	<b>Rs 12,886</b>	<b>Rs 20,027</b>	<b>Rs 17,655</b>	<b>Rs 15,484</b>	<b>108%</b>	<b>Rs 13,656</b>	<b>106%</b>
Income Support (G1)	-	-	-	-	-	-	987	-
<b>Total (Consolidated)</b>	<b>Rs 14,343</b>	<b>Rs 12,886</b>	<b>Rs 20,027</b>	<b>Rs 17,655</b>	<b>Rs 15,484</b>	-	<b>Rs 14,643</b>	-
<b>Portfolio Investments</b>								
Worldmark, Delhi	<b>Rs 2,655</b>	Rs 2,642	<b>Rs 3,035</b>	Rs 2,964	<b>Rs 2,532</b>	95%	Rs 2,539	96%
Worldmark, Gurgaon	<b>598</b>	553	<b>722</b>	688	<b>558</b>	93%	525	95%
Airtel Center and Pavilion Mall	<b>1,085</b>	1,050	<b>2,183</b>	2,182	<b>1,008</b>	93%	984	94%
Intercompany Eliminations <sup>(2)</sup>	-	-	<b>(328)</b>	(444)	-	-	-	-
<b>North Commercial Portfolio</b>	<b>Rs 4,338</b>	<b>Rs 4,245</b>	<b>Rs 5,612</b>	<b>Rs 5,390</b>	<b>Rs 4,099</b>	<b>94%</b>	<b>Rs 4,048</b>	<b>95%</b>

(1) The NOI at SPV level is presented without intercompany elimination towards property management fee.

(2) Property management fee earned by CIOP and MIOP gets eliminated with corresponding operating and maintenance expenses at SPV level.

# Capital Structure and Liquidity

Our portfolio is optimally capitalized and maintains a AAA credit rating

GROSS DEBT SUMMARY (Rs Billion) <sup>(1)</sup>	Borrowings <sup>(2)</sup>	Q3 FY2026 Cost of Debt <sup>(3)</sup>	Q4 FY2026E Cost of Debt	REIT Shareholder Debt / NCD <sup>(4)</sup>
REIT	27.1	7.3%	7.3%	-
Ecoworld	56.3	8.4%	7.4%	-
Downtown Powai (SEZ)	-	-	-	12.5
Downtown Powai (IT / Commercial)	25.8	7.5%	7.3%	2.0
G2+K1	25.2	7.4%	7.2%	10.5
N2	-	-	-	17.7
G1	18.8	7.5%	7.3%	4.6
N1	3.7	8.1%	8.1%	1.1
MIOP	-	-	-	0.4
CIOP	-	-	-	0.0
<b>Sub-Total</b>	<b>156.9</b>	<b>7.8%</b>	<b>7.3%</b>	<b>48.8</b>
<b>North Commercial Portfolio <sup>(5)</sup></b>	<b>33.5</b>	<b>7.5%</b>	<b>7.3%</b>	<b>-</b>

(1) As on December 31, 2025.

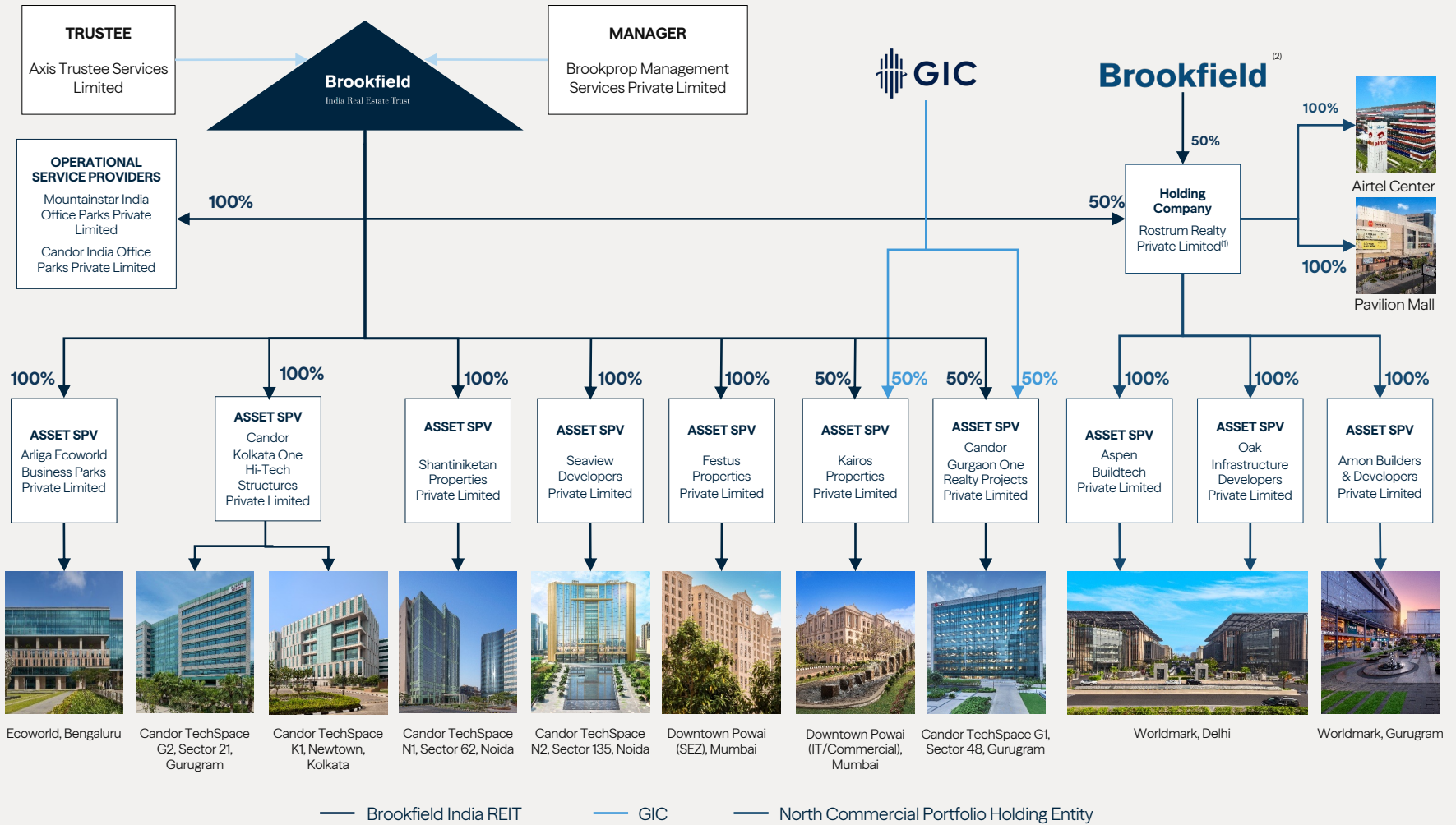
(2) Bank borrowings (including interest accrued) and NCDs adjusted for processing fees of Rs 0.5 B.

(3) This excludes the impact of 25 reduction in repo rate and reduction in borrowing cost for Ecoworld SPV post acquisition, which is expected from Q4 2026.

(4) Excludes liability component of CCDs of Rs 3.7 B and NCDs of Rs 6.8 B held by Reco entities and CCDs held by Brookfield India REIT.

(5) Includes 100% debt for the North Commercial Portfolio assets.

# Holding Structure



(1) Two of the portfolio assets Airtel Center & Pavilion Mall are held by Rostrum Realty Private Limited.  
 (2) Held by Brookfield Group.

# Research Coverage

<b>RESEARCH HOUSE</b>	<b>ANALYST</b>	<b>EMAIL ID</b>
Ambit	Karan Khanna	Karan.Khanna@ambit.co
Avendus	Girish Choudhary	Girish.C@avendusspark.com
Axis Capital	Pritesh Sheth	Pritesh.Sheth@axiscap.in
B&K Securities	Deep Shah	Deep.Shah@bksec.com
BOB Capital Markets	Yashas Gilganchi	Yashas.Gilganchi@bobcaps.in
BofA Securities	Kunal Tayal	Kunal.Tayal@bofa.com
Citi	Rajiv Berlia	Rajiv.Berlia@citi.com
CLSA	Kunal Lakhan	Kunal.Lakhan@clsa.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	Anuj Upadhyay	Anuj.Upadhyay@investec.com
JM Financial	Sumit Kumar	Sumit.Kumar@jmfl.com
Kotak Institutional Equities	Murtuza Arsiwalla	Murtuza.Arsiwalla@kotak.com
Morgan Stanley	Monica Dasoju	Monica.Sharma@morganstanley.com
Nuvama	Parvez Qazi	Parvez.Qazi@nuvama.com

# Glossary

AEIPL	Arliga Ecoworld Infrastructure Private Limited
Bharti Group	Bharti Enterprises Limited and its affiliates
BIRET / Brookfield India REIT	Brookfield India Real Estate Trust
Brookfield Group / Sponsor Group	Brookfield Corporation and its affiliates
CAM	Common Area Maintenance
CGORPPL	Candor Gurgaon One Realty Projects Private Limited
CIOP	Candor India Office Parks Private Limited
Combined Portfolio	Includes Portfolio Assets and North Commercial Portfolio
Committed Occupancy	$\frac{\text{(Occupied Area + Completed Area under Letters of Intent)}}{\text{Completed Area}} \text{ In } \%$
Downtown Powai	Comprises IT / Commercial (9 buildings) and SEZ (Kensington) portfolio spread across a 250-acre integrated township in Powai
Ecoworld	High quality office park spread across 15 buildings / 48 acre located in ORR, Bengaluru
Effective Economic Occupancy	$\frac{\text{Sum of Leased Areas and any eligible areas under any income support arrangement (excluding Leased Areas)}}{\text{Operating Area}} \text{ In } \%$
Financial Year	Pertains to the period from April 1 of the previous year to March 31 of the stated year, e.g., 2026 is the period from April 1, 2025 to March 31, 2026
G1	Candor TechSpace G1 (Candor TechSpace, Sector 48, Gurugram)
G2	Candor TechSpace G2 (Candor TechSpace, Sector 21, Gurugram)
GCC	Global capability centers of large MNCs strategically integrated with their global operations
GIC	GIC, a global institutional investor
Gross Asset Value / Asset Value	The market value as determined by the Valuer as of September 30, 2025
In-Place Rent	Monthly rental income (per square feet) contracted from leased area, including car park income. It does not include fit-out income, CAM income, and others
K1	Candor TechSpace K1 (Candor TechSpace, New Town, Kolkata)

## Glossary (Cont'd)

Kairos	Kairos Properties Private Limited
Kensington	Kensington, Powai
Mark-to-market (MTM) 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
LTM	Last Twelve Months
MIOP	Mountainstar India Office Parks Private Limited
N1	Candor TechSpace N1 (Candor TechSpace, Sector 62, Noida)
N2	Candor TechSpace N2 (Candor TechSpace, Sector 135, Noida)
NCD/CCD	Non-convertible debenture / Compulsory convertible debenture
NDCF	Net distributable cash flows (non-GAAP measure). Please refer to pg. 285-287 of the Offer Document for calculation methodology
Net Operating Income (NOI)	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations
North Commercial Portfolio	Portfolio of assets comprising 3.3 MSF acquired from the Bharti Group
NPA	Non-Processing Area
NTM	Next Twelve Months
Operating Area	Completed area for the assets SPVs
Operating Lease Rentals (OLR)	Revenue from leasing of premises including warm shell rent, fit-out rent and car parking income
Portfolio Assets	Assets whose operation are controlled by BIRET (G1, G2, N1, N2, K1 and Downtown Powai)
PSF Rent	Rent per square feet including car park income
QIP	Qualified Institutional Placement
Reco entities	Affiliates of GIC
SDPL	Seaview Developers Private Limited
YTD	Year to date
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial lock-in period