

Brookfield India Real Estate Trust

Q3 FY2022 – INVESTOR UPDATE

FEBRUARY 11, 2022

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India's first and only 100% institutionally managed REIT, achieving strong growth in the first year with a 32% increase in footprint

18.6 MSF

TOTAL AREA

13.9 MSF

OPERATING AREA

83%

COMMITTED
OCCUPANCY

87%

EFFECTIVE ECONOMIC
OCCUPANCY⁽¹⁾

Rs 156B

GROSS ASSET VALUE⁽²⁾

92%

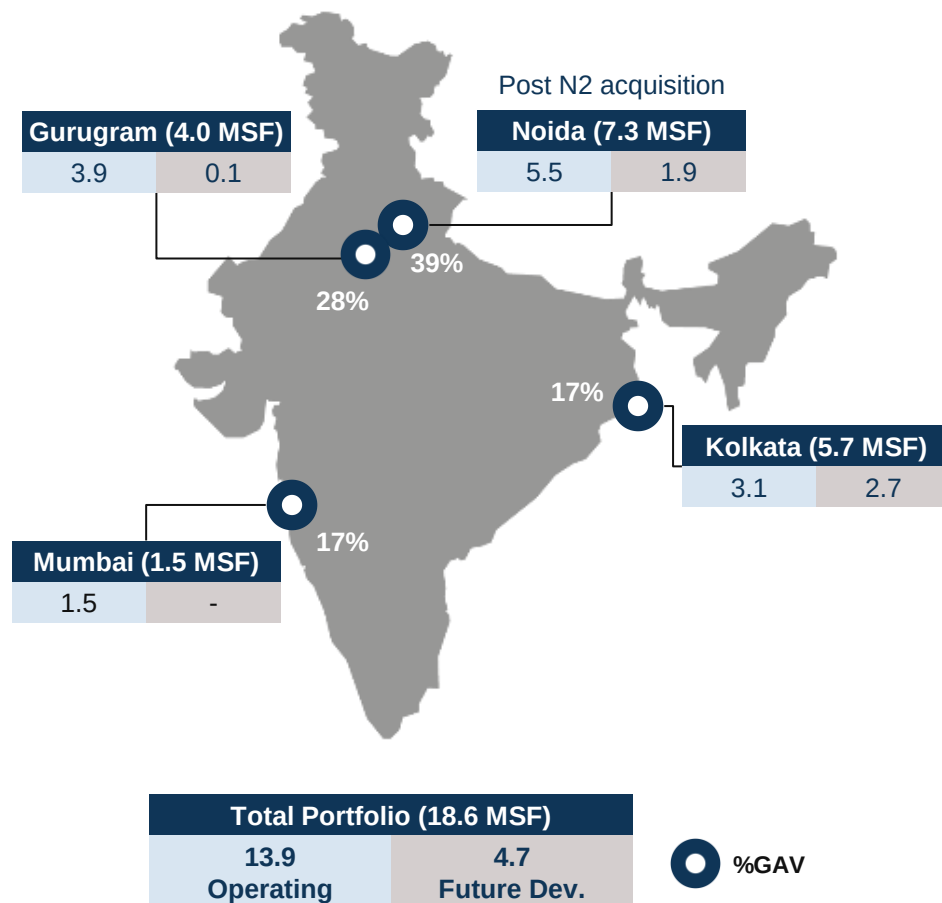
% OPERATING GAV⁽²⁾

7.3 Yrs.

WALE

68

OFFICE TENANTS



(1) Income Support is being provided till March 31, 2024 on the 17% vacant area and to 155,000 SF of upcoming delivery post completion in N2. Income Support will lead to an 87% Effective Economic Occupancy for the portfolio including N2. The Committed Occupancy of the portfolio including N2 is 83%.

(2) As on September 30, 2021. GAV of N2 is based on average of two independent valuations.

Note: In-place Rent and WALE are only for the Leased Area and do not consider the impact of Income Support throughout the presentation.

Note: All point-in-time and forward-looking metrics include N2, whereas historical metrics pertain only to the pre-acquisition REIT Portfolio throughout the presentation.

Brookfield India Real Estate Trust (Cont'd.)

Strong inorganic growth pipeline totalling 10.5 MSF in Gurugram and Mumbai

**CANDOR
TECHSPACE G1**

3.7 MSF
LEASABLE AREA

Rs 48B
GROSS ASSET VALUE⁽²⁾

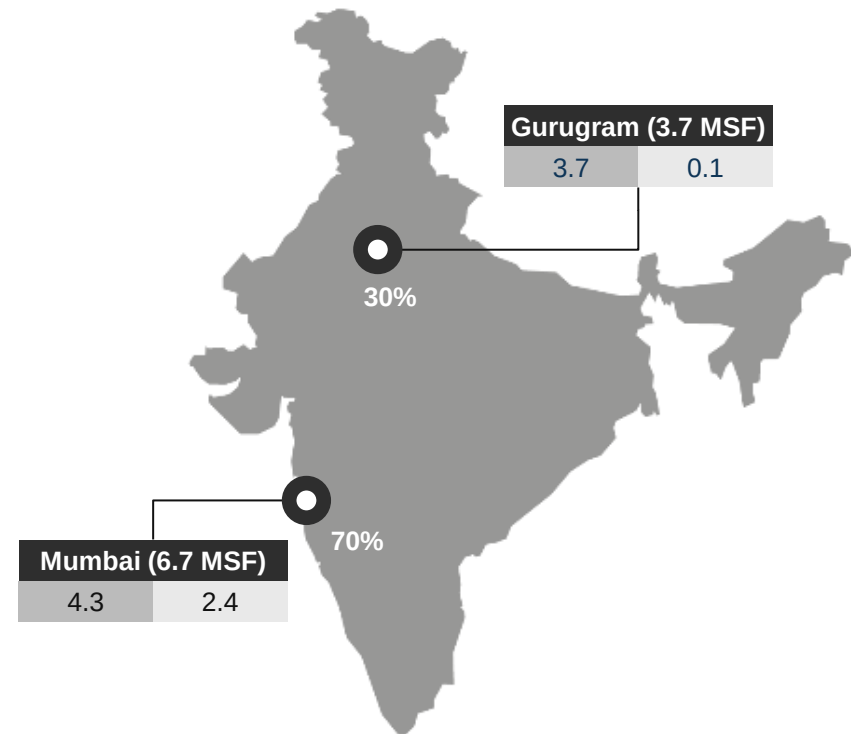
ROFO⁽¹⁾ PROPERTIES

6.7 MSF
LEASABLE AREA

Rs 113B
GROSS ASSET VALUE⁽³⁾

10.5 MSF
TOTAL LEASABLE
AREA

Rs 161B
TOTAL GROSS ASSET
VALUE



Total Pipeline (10.5 MSF)	
8.0	2.5
Operating	Future Dev.

 %GAV

(1) Right of First Offer.
(2) Based on the floor price per the Agreement to Purchase signed with the Brookfield Group.
(3) As on December 31, 2021, based on Manager's estimates.

High Quality Properties in Gateway Cities

Acquired on January 24, 2022



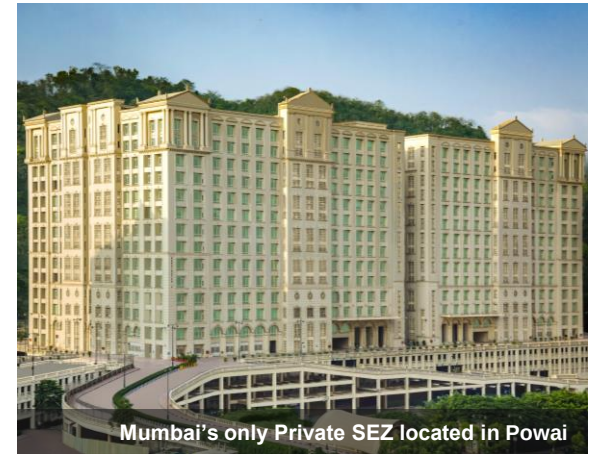
Largest IT Park in a key technology hub of Noida

CANDOR TECHSPACE, SECTOR 62, NOIDA (N1)
2.8 MSF | 19 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
1.5 MSF | 9 ACRES



Largest Office SEZ in CBD Gurugram

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



Largest Office SEZ in Eastern India with a modern campus

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

Candor Techspace N2 Acquisition

On January 24, 2022, the REIT successfully completed the acquisition of Candor Techspace N2 for Rs 40 Billion

4.5 MSF

TOTAL AREA

3.6 MSF

OPERATING AREA

83%

COMMITTED
OCCUPANCY

100%

EFFECTIVE ECONOMIC
OCCUPANCY⁽¹⁾

Rs 40B

GROSS ASSET VALUE⁽²⁾

90%

OPERATING GAV⁽²⁾

8.2 Yrs.

WALE

21

OFFICE TENANTS



535,000 SF

New Leasing
(9M FY22)

282,000 SF

Ongoing Leasing
Discussions

(1) Income Support is being provided till March 31, 2024 on the 17% vacant area and to 155,000 SF of upcoming delivery post completion in N2. Income Support will lead to a 100% Effective Economic Occupancy.

(2) As on September 30, 2021. GAV of N2 is based on average of two independent valuations.

Candor Techspace N2 Acquisition (Cont'd.)

The acquisition has highly improved our operating metrics as showcased by a 35% increase in our Operating Area and c.400 bps increase in Effective Economic Occupancy⁽¹⁾

	PRE-ACQUISITION PORTFOLIO	POST-ACQUISITION PORTFOLIO	
TOTAL LEASABLE AREA	14.1 MSF	18.6 MSF	+32%
OPERATING AREA	10.3 MSF	13.9 MSF	+35%
EFFECTIVE ECONOMIC OCCUPANCY	83%	87% ⁽¹⁾	+400 bps
WALE	7.0 Yrs.	7.3 Yrs.	
SHARE OF TOP 5 TENANTS BY AREA	60%	52%	
GAV ⁽²⁾	Rs 117 Billion	Rs 156 Billion	+34%
NDCF	Rs 4.83 ⁽³⁾	Rs 5.02	+4%

(1) Income Support is being provided till March 31, 2024 on the 17% vacant area and to 155,000 SF of upcoming delivery post completion in N2. Income Support will lead to an 87% Effective Economic Occupancy for the portfolio including N2.

(2) As on September 30, 2021. GAV of N2 is based on average of two independent valuations.

(3) Based on an implied quarterly average derived from FY22 NDCF guidance of Rs 22 per unit (including FY21 stub period since IPO) and considering the impact of 40 bps reduction in borrowing costs.

Successful Preferential Issue

First preferential issue to institutional investors by an Indian REIT, with strong participation from the sponsor reiterating Brookfield Group's commitment to our REIT

ISSUE SIZE

Rs 9.5 Billion

ISSUE PRICE

Rs 294.25 / unit

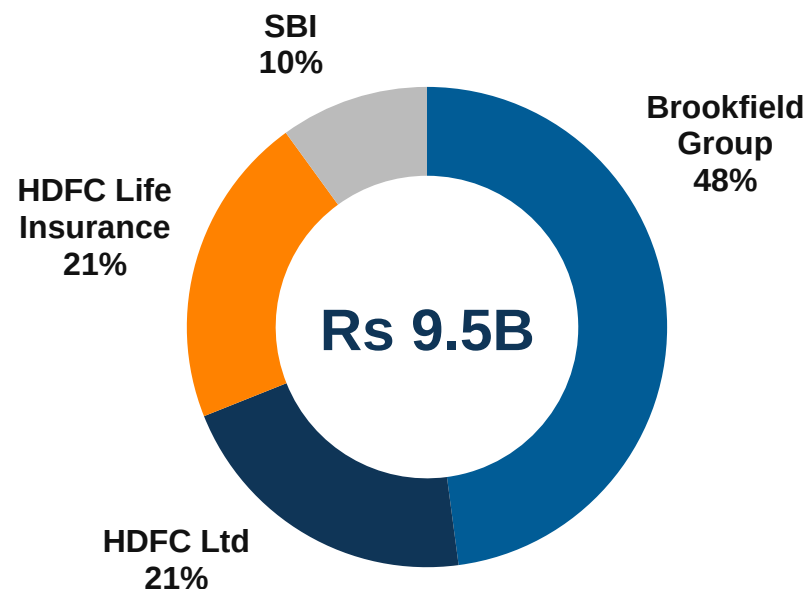
PREMIUM TO IPO
PRICE

7.0%

UNITS ISSUED

32.3 Million

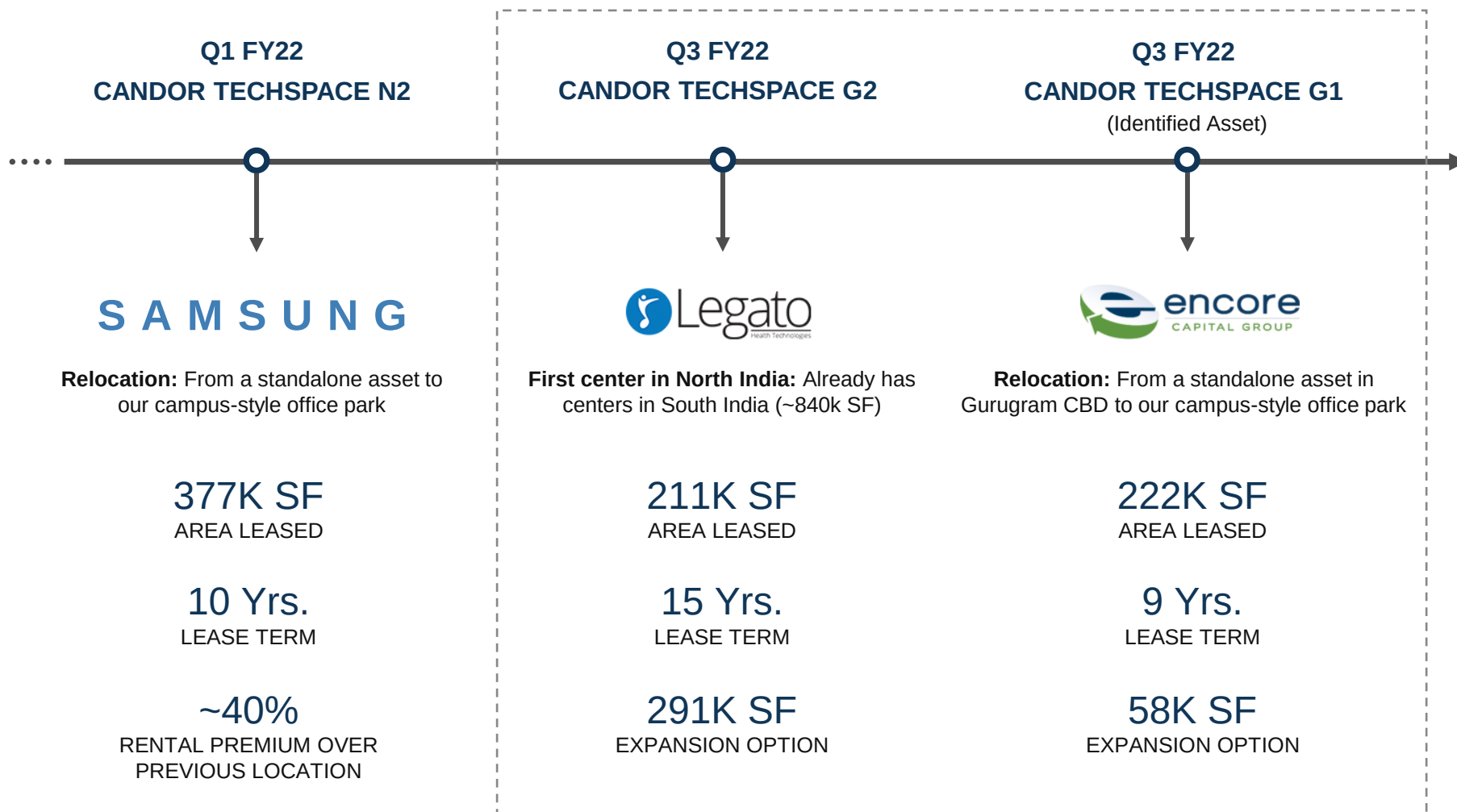
PREFERENTIAL ISSUANCE



Commitment by reputed long-term institutional investors is a testament of our high quality portfolio and positive business outlook

Continued Leasing Traction Across Assets

Assets managed by the Brookfield Group have seen strong leasing with marquee tenants, demonstrating the demand for high-quality, Grade-A institutional assets



We continue to receive recognition for our ESG efforts across our properties



RATED ISO 9001, ISO 14001 AND ISO 45001 BY TUV SUD⁽¹⁾



PLATINUM RATINGS BY IGBC⁽²⁾



5S GOLD RATINGS BY CII⁽¹⁾



SWORD OF HONOUR FOR SAFETY BY BSC⁽³⁾

1ST PLACE STATE ENERGY CONSERVATION AWARD 2020



**Candor Techspace G2, Gurugram
Awarded on January 11, 2022**

Recognition received on account of operational best practices and energy efficient upgrades that resulted in:

- 31% reduction in energy consumption
- Over Rs 230 Million of annual reduction in energy costs⁽⁴⁾

(1) All REIT Portfolio assets.

(2) Candor Techspace G2, Candor Techspace N1; IGBC Gold Rating for Candor Techspace K1.

(3) Candor Techspace N1, Candor Techspace K1.

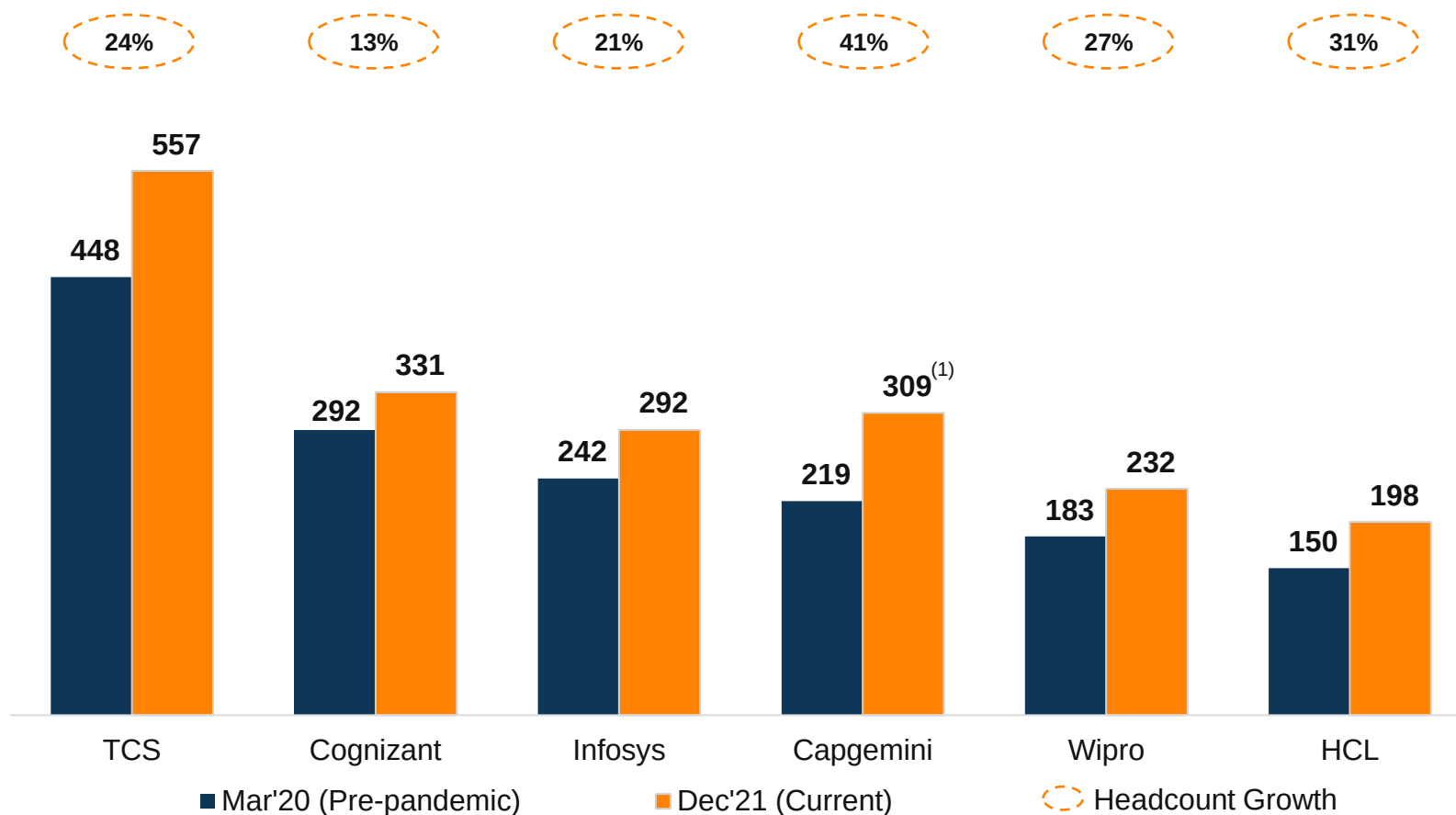
(4) FY20 vs FY19.

Market Updates

Technology Hiring Remains Strong for Top Multinationals

Driven by strong order books, technology hiring is expected to continue in the foreseeable future. We envisage strong leasing recovery amidst back-to-office plans to seat this enhanced workforce

EMPLOYEE HEADCOUNT (IN THOUSANDS)



Source: Quarterly Filings and Investor Presentations.

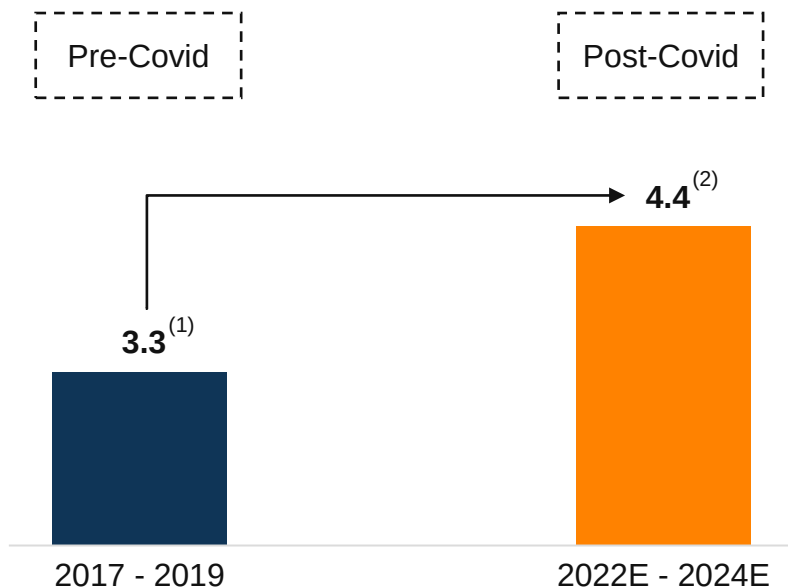
(1) Capgemini employee headcount is for the period ended September 30, 2021.

Favorable Demand-Supply Dynamics

With absorption expected to outpace supply in the REIT micro-markets over the next three years, our assets are poised to realize occupancy gains

STRONG DEMAND OUTLOOK

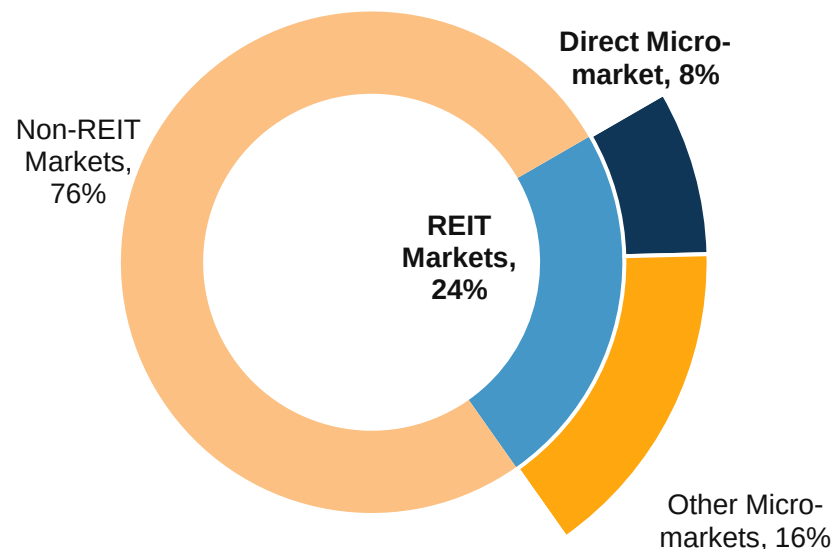
AVERAGE NET ABSORPTION IN REIT MICRO-MARKETS (MSF)



- Net Absorption forecast of 13.3 MSF over the next three years, outpacing pre-Covid absorption

LIMITED FUTURE SUPPLY

INDIA OFFICE – NEXT 3 YEAR SUPPLY TOTAL = 155 MSF



- Our micro-markets represent 13% of office stock today but only 8% (c.12.3 MSF) of next 3-year supply

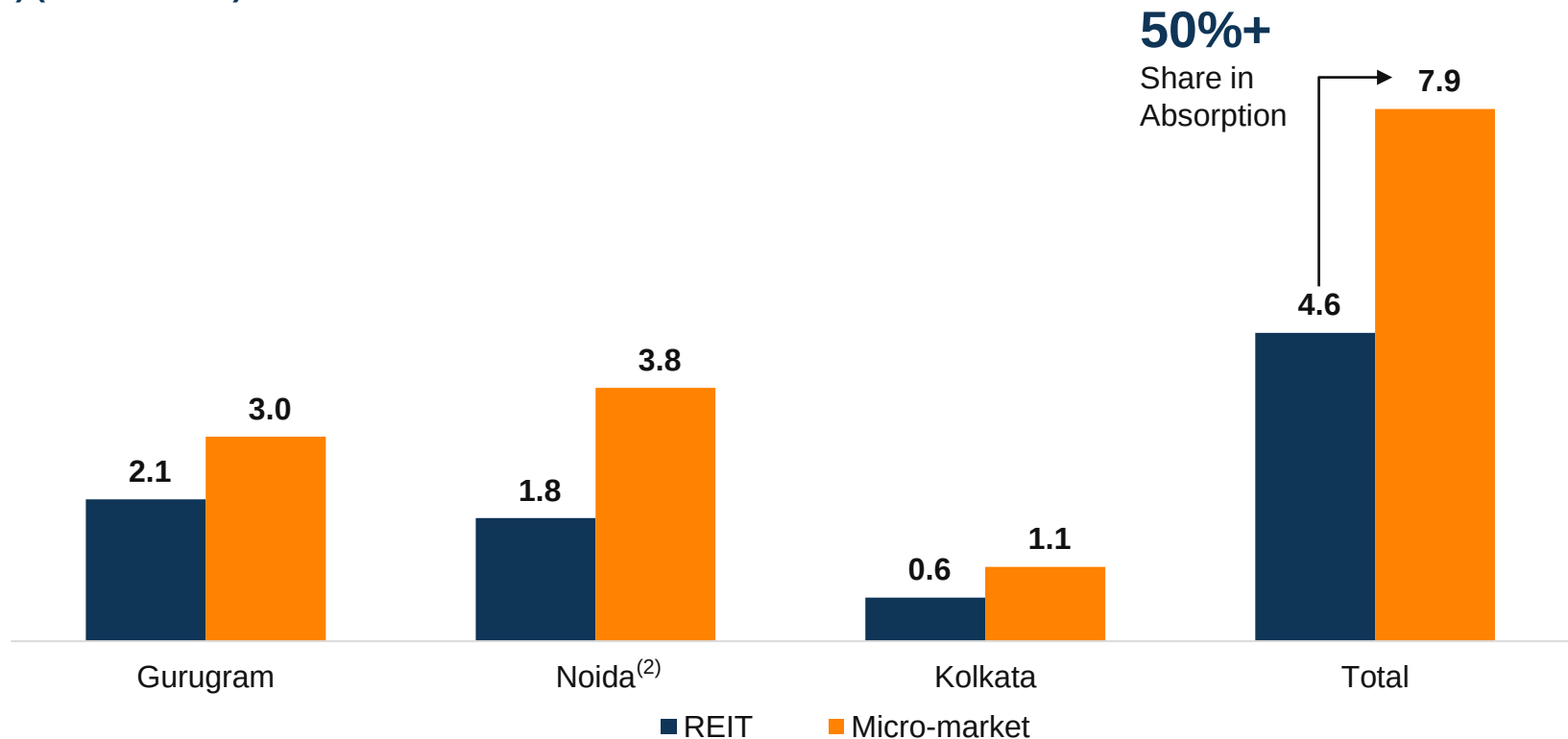
Source: CW research.

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

(2) Average annual net absorption projected from 2022 to 2024.

Our assets have accounted for more than half of the net absorption in their micro-markets in the last 5 years and are well-positioned to benefit from uptick in demand for office space

REIT VERSUS MICRO-MARKET ABSORPTION⁽¹⁾ (MSF) (CY17 – CY21)



Source: CW research.

(1) Kensington is excluded because the asset was operating at more than 95% occupancy before FY18.

(2) Includes both Candor Techspace N1 and N2, compared with their respective micro-markets.

Business Updates



KENSINGTON, POWAI, MUMBAI

We have witnessed strong leasing demand across our assets this quarter with 0.5 MSF of gross leasing and an additional 0.3 MSF of expansion options

Collections

~99%
Operating Lease
Rentals Collected

~7%
Avg. Escalation on 0.5
MSF area⁽¹⁾

- Collections of operating lease rentals remained robust at ~99%
- 7% average escalation on 0.5 MSF leased area

Leasing

536,000 SF
Gross
Leasing

291,000 SF
Expansion
Options

- Witnessed strong leasing across our assets
 - New leasing of 90,000 SF in Kensington
 - New leasing of 211,000 SF and renewals of 19,000 SF in G2
 - New leasing of 57,000 SF in N1
 - Renewed 158,000 SF in K1
- Signed additional Expansion Options of 291,000 SF in G2

Development and Capex

80,000 SF
Delivered in Jan 2022

18,000 SF
Pre-leased

- Received OC for Amenity Block III in N1 in January 2022
- Pre-leased 18,000 SF to an entertainment company in October 2021

ESG, Health and Safety

6%
Reduction in energy
consumption across
assets YoY

27%
Reduction in water
intensity YoY

- Sword of Honour for Safety by British Safety Council for N1 and K1
- Secured IGBC Platinum certification for G2 and N1, and IGBC Gold rating for K1
- Achieved 5S Gold Rating from CII

(1) Average escalation is weighted by rent; Average escalation on G2, N1 and K1 is ~14.7% (3 year escalations) and on Kensington is ~4.7% (annual escalations).

Q3 FY22 | Financial Highlights

We expect to see an uptick in NOI and NDCF in subsequent quarters on account of the recent leasing success, N2 acquisition and borrowing cost reduction

OPERATING LEASE RENTALS

Rs 1,447 Million

4.3% YOY decrease

NDCF

Rs 4.74 per unit

Rs 17.59 per unit since IPO

BORROWING COST

c.40 bps

Reduction post N2 acquisition⁽¹⁾

KEY PROPERTY INCOME METRICS

MILLIONS	Q3 FY22	Q3 FY21	VAR. %	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 1,447	Rs 1,512	(4.3%)	- Contractual escalations offset by new vacancies - To improve due to the new leasing of 0.4 MSF achieved in Q3 FY22, which will contribute Rs 71 million per quarter to our OLR
Net Operating Income (NOI)	1,502	1,626	(7.7%)	- Reduction of Rs 65 million in the OLR - Reduction of Rs 59 million in CAM margins on account of reduced occupancy
% Margin on OLR	104%	108%		

(1) Interest rate reduction effective from February 01, 2022.

Q3 FY22 | Distributions

We are distributing Rs 5.00 per unit for Q3 FY22, of which 34% will be tax-free

Millions	Q3 FY22
Income from Operating Lease Rentals	Rs 1,447
CAM / Other Revenue	504
CAM / Other Direct Expenses	(449)
NOI	Rs 1,502
Other Expenses ⁽¹⁾	(37)
EBITDA	Rs 1,465
Cash Taxes (Net of Refund)	10
Working Capital and Ind-AS Adjustments	(122)
Cashflow from Operations	Rs 1,352
Capex	(197)
Net Financing Activities ⁽²⁾	691
Interest Cost on External Debt	(397)
NDCF (SPV Level)	Rs 1,450
Interest on Shareholder Debt	957
Dividends	27
Repayment of Shareholder Debt	484
REIT Expenses ⁽³⁾	(34)
NDCF (REIT Level)	Rs 1,434
NDCF per Unit (REIT Level)	Rs 4.74

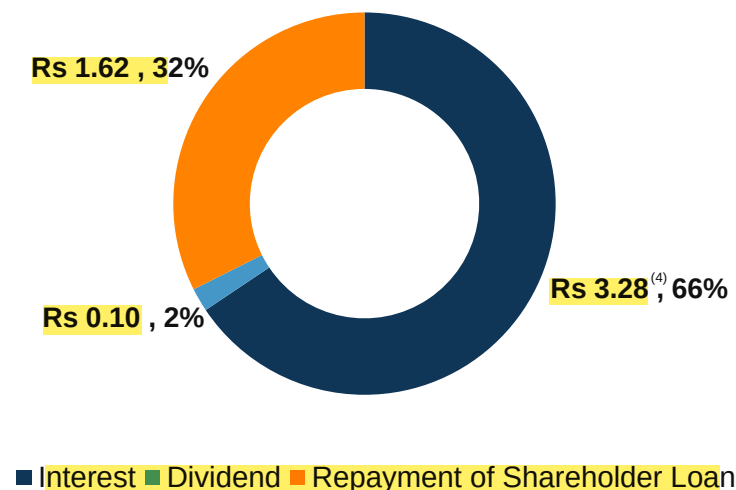
Rs 1,514 Million
DISTRIBUTION

Rs 5.00
DISTRIBUTION PER UNIT

FEB 21, 2022
RECORD DATE

By FEB 26, 2022
PAYOUT DATE

DISTRIBUTION PER UNIT COMPONENTS



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

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

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

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

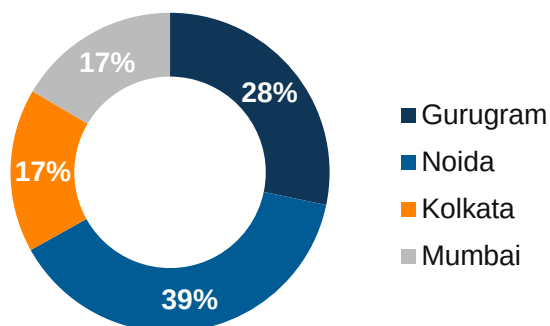
Note: All per unit metrics exclude the new units issued pursuant to the Preference Issue to finance the N2 acquisition. The new units are entitled to receive distributions from next quarter.

Significantly Complete and Stable Portfolio

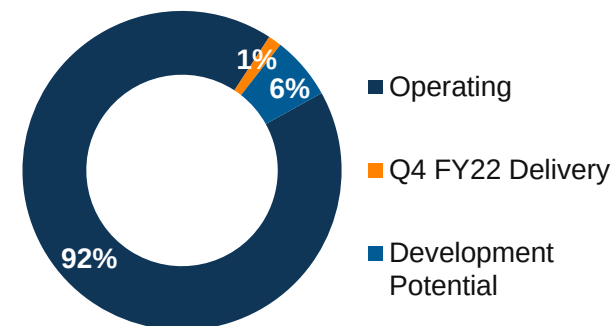
92% of gross asset value is in operating properties, which are 83% occupied with a long-dated WALE of 7.3 years

Asset	Area (in MSF)			Leased Area Metrics					Asset Value ⁽³⁾ (Rs Bn)
	Operating	Dev. Potential	Total	Area in MSF	# Office Tenants	Committed/ Econ. Occ. %	WALE (Yrs.)	In-place Rent (Rs PSF)	
Kensington	1.5	-	1.5	1.4	7	87%	2.3	Rs 97	Rs 26
G2	3.9	0.1	4.0	3.1	14	81%	8.4	79	44
N1	1.9	0.9	2.8	1.4	22	74%	6.9	47	21
K1	3.1	2.7	5.7	2.7	15	87%	7.7	42	26
Pre-acquisition	10.3	3.7	14.1	8.5	54⁽¹⁾	83%	7.0	Rs 65	Rs 117
N2	3.6	0.9	4.5	3.0	21	83% / 100%	8.2	52	40
Total	13.9	4.7	18.6	11.5	68⁽²⁾	83% / 87%	7.3	Rs 62	Rs 156

ASSET VALUE BY GEOGRAPHY⁽³⁾



ASSET VALUE BY STATUS⁽³⁾



(1) 4 tenants are present across more than one office park for the pre-acquisition REIT Portfolio.

(2) 8 tenants are present across more than one office park for the portfolio including N2.

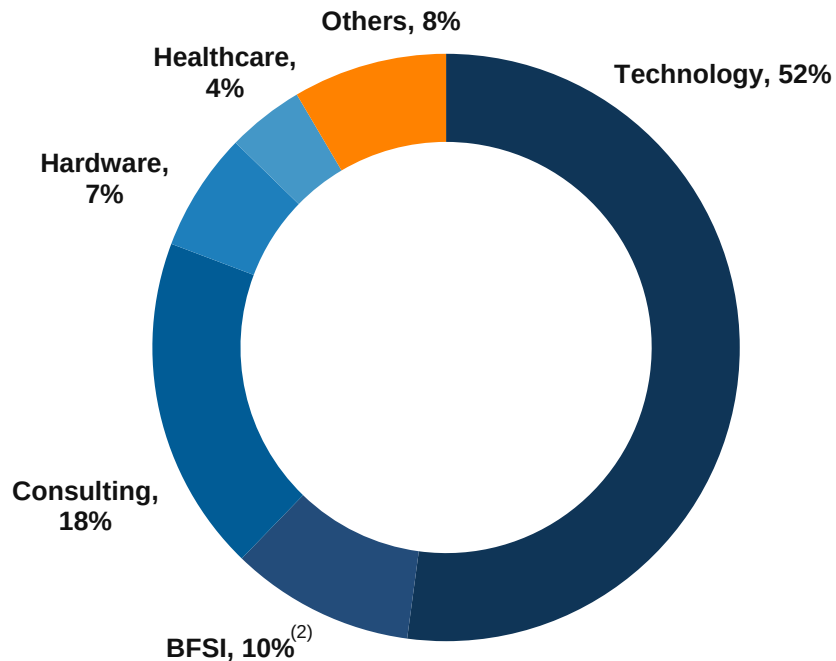
(3) GAV as on September 30, 2021. GAV of N2 is based on average of two independent valuations.

Note: Econ. Occ. % denotes Effective Economic Occupancy post N2 acquisition.

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⁾
TCS	3	14%	-
Accenture	3	14%	+81%
Cognizant	3	13%	+126%
Sapient	2	5%	+147%
Genpact	2	5%	+30%
RBS	1	4%	+7%
Barclays	1	3%	+60%
Samsung	1	3%	New
Steria	1	3%	+11%
Capgemini	2	2%	+11%
Total		68%	52%

Additions to top 10 tenants from Candor Techspace N2

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

(2) Banking, Financial Services and Insurance.

New Leasing and Renewals

Gross leasing of 536,000 SF during the quarter with a robust near-term pipeline

SIGNED LEASES / RENEWALS⁽¹⁾

Tenant / Industry	Industry	Assets
XPO India	Business Services	Kensington
L&T Hydrocarbon	Oil & Gas	Kensington
Legato	Healthcare	G2
Pentair	Technology	N1
Trangile	Technology	N1
New Leasing		359,000 SF
Consilio	Consulting	G2
TCS	Technology	K1
Renewals		177,000 SF
Total		536,000 SF
LOIs Under Execution		56,000 SF

Rs 82.4 PSF

AVERAGE RENT ON NEW LEASING⁽²⁾

13.3 Yrs.

AVERAGE TERM ON NEW LEASING⁽²⁾

780,000 SF

ONGOING LEASING DISCUSSIONS

291,000 SF

EXPANSION OPTIONS SIGNED

(1) Does not include the 18,000 SF pre-leased to an entertainment company in N1.

(2) Average leasing rent and lease term are weighted by area.

New Leasing and Renewals (Cont'd.)

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

KEY HIGHLIGHTS

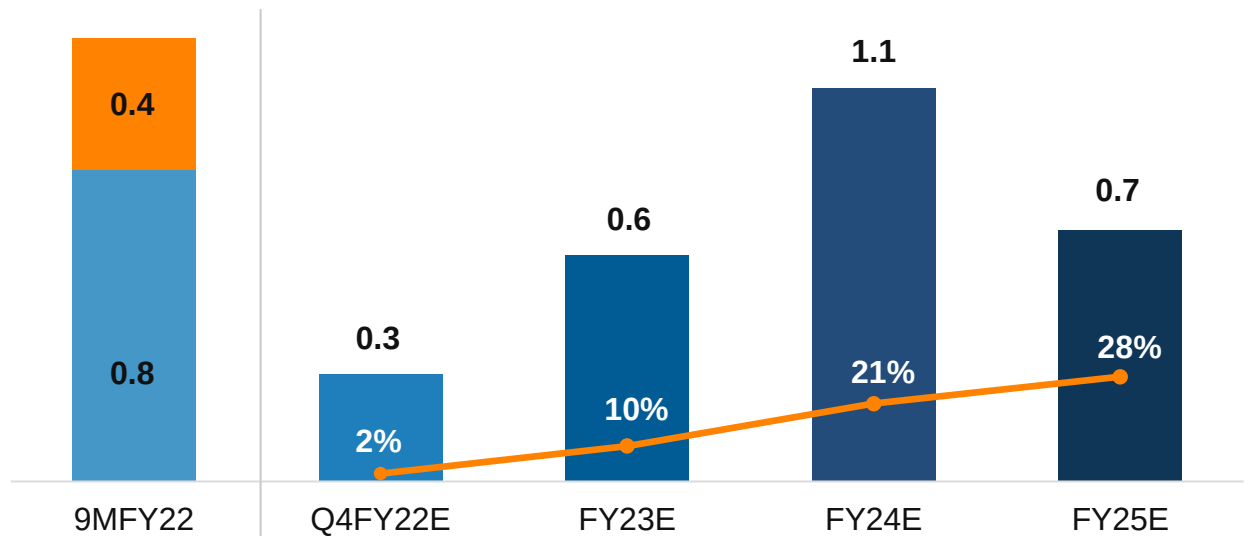
- **Expiries: 237,000 SF** area vacated during the quarter
- **Additional 137,000 SF** of area due for expiry in Q4 FY22 primarily due to the addition of N2

SIGNIFICANTLY IMPROVED EXPIRY PROFILE

Reduction in Cumulative Expiry (% of Rentals) until FY25 **from 40% in Q2 FY 22 to 28% in Q3 FY22** primarily due to the addition of N2

LEASE EXPIRY SCHEDULE

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



Rent at expiry (Rs PSF) ⁽¹⁾	Rs 71	Rs 53	Rs 93	Rs 77	Rs 84
MTM Spread % ⁽¹⁾		5%	34%	59%	21%

(1) Excludes amenity areas.

Financial Updates

Summary Balance Sheet

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

MILLIONS	DECEMBER 31, 2021
Liabilities and Equity	
Total Equity	Rs 80,418
Borrowings ⁽¹⁾	22,327
Security Deposits	3,642
Other Liabilities	1,966
Total	Rs 108,354
Assets	
Investment Property	Rs 98,910
Investment Property Under Development	993
Cash & Cash Equivalents	2,241
Other Assets	6,209
Total	Rs 108,354

NOTES:

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

(1) Outstanding borrowings of Rs 22,500 Million adjusted for processing fee of Rs 173 Million which has been netted off.

Post Acquisition Capital Structure

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

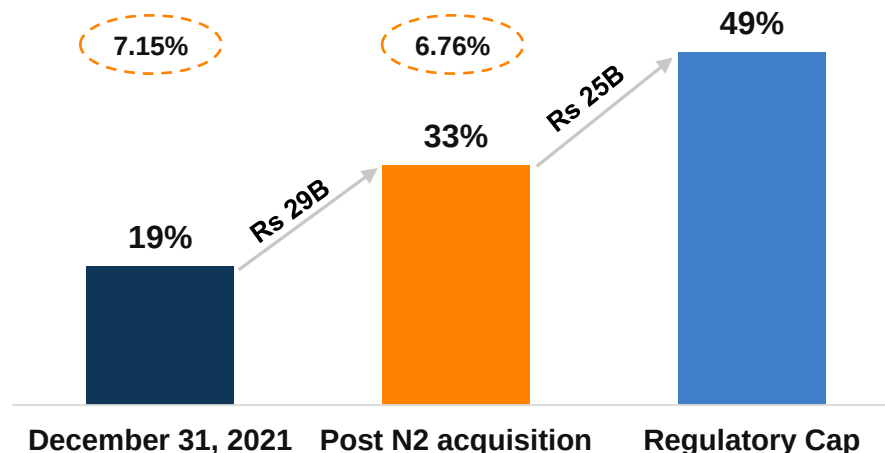
DEBT SUMMARY

	AMOUNT (BILLION)	INTEREST COST P. A. ⁽⁴⁾
Pre-acquisition Portfolio Debt	Rs 22.6	6.75%
Drawdown for N2 acquisition ⁽¹⁾	Rs 14.0	6.78%
External Debt at N2 ⁽²⁾	20.5	6.75%
Repayment of N2 debt	(5.5)	
Debt as on February 01, 2022	Rs 51.5	6.76%
GAV⁽³⁾	Rs 156.3	
LTV	33%	

KEY DEBT FEATURES

Asset-level Debt	No zero-coupon features
6.76% Average Interest Rate ⁽⁴⁾	AAA Stable (CRISIL)

DEBT HEADROOM



- (1) Debt has been raised by the SPVs of the pre-acquisition portfolio for the N2 acquisition.
 (2) As on December 31, 2021.
 (3) As on September 30, 2021.
 (4) Per annum paid quarterly, floating rate loan.

Cost of Borrowing

NDCF | Walkdown

Millions	Stub FY21 + Q1 FY22	Q2 FY22	Q3 FY22	Stub FY21 + 9M FY22
Income from Operating Lease Rentals	Rs 2,559	Rs 1,561	Rs 1,447	Rs 5,568
CAM / Other Revenue	941	556	504	2,000
Revenue from Operations	Rs 3,500	Rs 2,117	Rs 1,951	Rs 7,568
CAM / Other Direct Expenses	(787)	(489)	(449)	(1,725)
NOI	Rs 2,713	Rs 1,628	Rs 1,502	Rs 5,843
Property Management Fees	(53)	(57)	(40)	(150)
Net Other Income/(Expenses)	(1,199)	(10)	2	(1,207)
EBITDA	Rs 1,461	Rs 1,561	Rs 1,465	Rs 4,486
Cash Taxes (Net of Refund)	470	(35)	10	445
Working Capital and Ind-AS Adjustments	933	199	(96)	1,036
Repayment of Tenant Deposits	(118)	(243)	(26)	(387)
Cashflow from Operations	Rs 2,746	Rs 1,482	Rs 1,352	Rs 5,581
Capex	(272)	(141)	(197)	(609)
Net Financing Activities ⁽¹⁾	90	346	556	992
Non Refundable Advances	153	68	136	356
Interest Cost on External Debt	(783)	(387)	(397)	(1,568)
NDCF (SPV Level)	Rs 1,934	Rs 1,368⁽²⁾	Rs 1,450	Rs 4,752
Interest on Shareholder Debt	1,529	1,315	957	3,802
Dividends	150	30	27	207
Repayment of Shareholder Debt	297	605	484	1,386
REIT Expenses ⁽³⁾	(31)	(3)	(34)	(68)
NDCF (REIT Level)	Rs 1,945	Rs 1,947⁽²⁾	Rs 1,434	Rs 5,327
NDCF per Unit (REIT Level)	Rs 6.42	Rs 6.43⁽²⁾	Rs 4.74	Rs 17.59

(1) Including debt drawdown, investment in fixed deposits, interest on fixed deposit & security deposit, other borrowing cost, and excluding debt drawn earmarked for future capex.

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

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

Note: All per unit metrics exclude the new units issued pursuant to the Preference Issue to finance the N2 acquisition. The new units are entitled to receive distributions from next quarter.

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

Inorganic Growth Pipeline

Brookfield Group's Footprint in India

Brookfield Group owns a 100% interest in a high quality pan-India office portfolio spanning 28 MSF in total area and 20 MSF of operating area



CANDOR G1, GURUGRAM



POWAI DISTRICT, MUMBAI



EQUINOX, MUMBAI



ECOWORLD, BANGALORE



ECOSPACE, BANGALORE

CATEGORY	CANDOR TECHSPACE G1	ROFO PROPERTIES	OTHER BROOKFIELD ASSETS
Total Area	3.7 MSF	6.7 MSF	18.0 MSF
Operating Area	3.7 MSF	4.3 MSF	12.4 MSF
Markets	Gurugram	Mumbai	Bangalore, Chennai, Pune
Rights	REIT has the sole option to purchase	REIT has a right of first offer when existing shareholders trigger sale	NA
Validity	August 2022	February 2026	NA

Candor Techspace G1

Brookfield

India Real Estate Trust

Candor Techspace G1 achieved 100% completion during the year and is currently under lease up

3.7 MSF

TOTAL AREA

100%

COMPLETED

76%

COMMITTED
OCCUPANCY

90%

SAME-STORE
OCCUPANCY⁽¹⁾

Rs 48B

GROSS ASSET VALUE⁽²⁾

Rs 71 PSF

IN-PLACE RENT

7.9 Yrs.

WALE

19

OFFICE TENANTS



90%

MNC Tenants

99%+

Collections for Q3 FY22

276,000 SF

New Leasing
(9M FY22)

127,000 SF

Ongoing Leasing
Discussions

(1) Same-store Occupancy excludes areas developed since September 2020 of 908,000 SF.

(2) Based on the floor price per the Agreement to Purchase signed with the Brookfield Group.

Environment , Social & Governance Updates

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

OUR GUIDING PRINCIPLES



Mitigate the impact of our operations on the environment



Be good stewards in the communities in which we operate and ensure the wellbeing and safety of our employees



Conduct business according to the highest ethical and legal standards.

OUR DECARBONIZATION COMMITMENT

Committed to NET ZERO by 2050

OUR DECARBONIZATION PATHWAY

Reductions in
energy demand
and consumption
at every asset

Renewable
energy sourcing
across assets

Judicious use of
offsets for
remaining
emissions

Key Ongoing ESG Initiatives

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

ENERGY EFFICIENCY

6%

REDUCTION IN ENERGY INTENSITY

Integrating automation and smart building management systems led to increased operational efficiency

Upgraded chillers, motors and AHUs across assets to reduce energy intensity⁽¹⁾

Conducted energy conservation trainings with tenants and operations staff as part of Energy Conservation Day, 2021



ENERGY CONSERVATION TRAINING SESSIONS

RESOURCE CONSERVATION

7%

REDUCTION IN WASTE INTENSITY

27%

REDUCTION IN WATER INTENSITY

Waste segregation with recycling of organic waste to reduce waste intensity⁽¹⁾

Reuse of rainwater and treated wastewater along with drip irrigation to reduce water intensity⁽¹⁾

Launched square foot farming for tenants to grow organic vegetables on site



SQUARE FOOT ORGANIC FARM @ KENSINGTON

COMMUNITY DEVELOPMENT

6

NON-PROFIT PARTNERSHIPS

Set up computer labs in 5 schools enabling digital and computer education in schools for 1,373 students

Partnered with Slam Out Loud to provided art-based education to 730 students

Adopted school in Tikri and undertook infrastructure enhancements and soft skills training



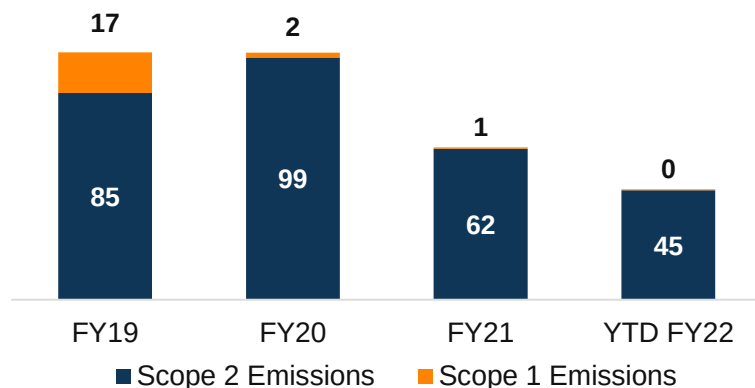
INFRASTRUCTURE ENHANCEMENTS AT TIKRI SCHOOL

(1) Energy, waste, and water intensity reductions are based on actual reduction in consumption YoY in Q3 FY22.

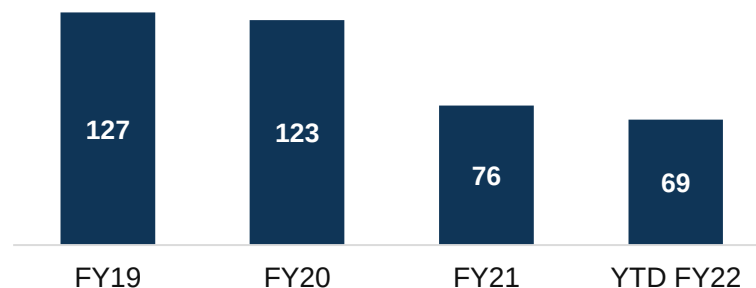
Progress on Net Zero

We are actively tracking our emissions and are closely working with all our stakeholders to achieve a Net Zero carbon future by 2050 or sooner

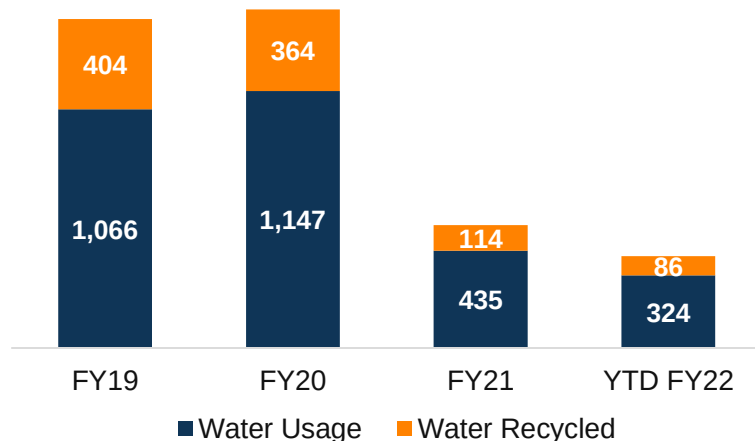
GREENHOUSE GAS EMISSIONS ('000 Mt CO₂e)



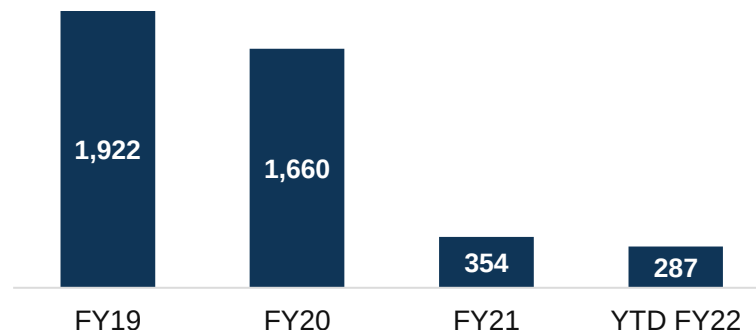
ENERGY CONSUMPTION (MILLION UNITS)



WATER USAGE ('000 KILO LITRES)



SOLID WASTE GENERATION (TONS)



(1) Consumption reductions in FY21 and FY22 are primarily attributable to lower physical occupancy on account of restrictions due to COVID.

Appendix

Detailed Lease Expiry Schedule

Year / Asset	Area Expiring ('000 SF)	% of Gross Rentals ⁽¹⁾	In-place rent at Expiry (Rs PSF) ⁽¹⁾
Q4 FY22E			
Kensington	-	-	-
G2	49	2%	90
N1	24	2%	41
N2	127	4%	51
K1	92	4%	48
Total – REIT	291	2%	Rs 53
FY23E			
Kensington	373	28%	Rs 104
G2	90	3%	90
N1	15	2%	-
N2	59	2%	55
K1	76	2%	48
Total – REIT	613	7%	Rs 93
FY24E			
Kensington	745	48%	Rs 91
G2	7	0%	-
N1	233	14%	40
N2	76	2%	57
K1	1	0%	-
Total – REIT	1,063	11%	Rs 77
FY25E			
Kensington	145	15%	Rs 148
G2	216	6%	92
N1	265	17%	44
N2	51	2%	77
K1	4	0%	-
Total – REIT	680	7%	Rs 84

(1) Excludes amenity areas.

Ongoing Capex and Upgrades

Rs 2,778 Million of capex projects underway across new tower developments and upgrades to existing towers. Capex including interest during construction to be financed through debt

ONGOING PROJECTS	ESTIMATED COMPLETION DATE	PENDING COSTS (MILLIONS)
Asset Upgrades/Tenant Improvements		
Kensington	Q4 FY23	Rs 94
G2	Q1 FY23	37
N1	Q1 FY23	46
N2	Q3 FY23	111
K1	Q1 FY23	54
Sub Total		Rs 342
New Development		
N2 – Tower 11A	Q4 FY22	Rs 229
K1 – Mixed Use Development	Q1 FY26	2,207
Sub Total		Rs 2,436
Total		Rs 2,778

Property Income | Walkdown

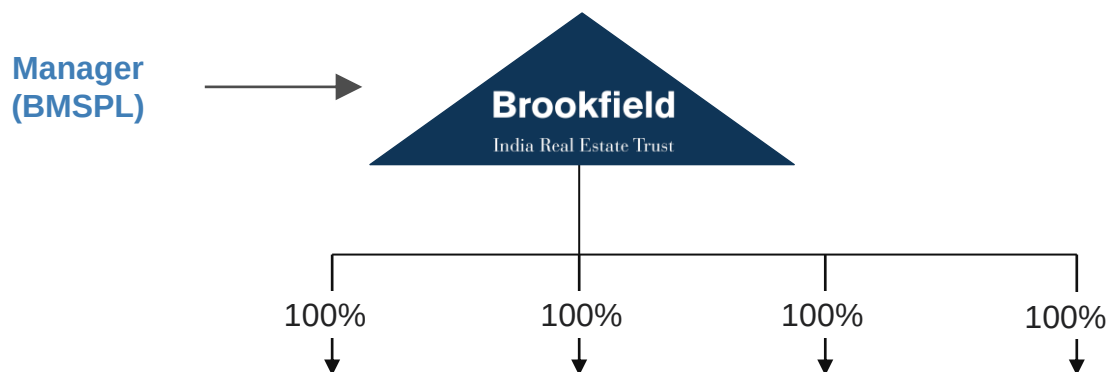
MILLIONS	Q3 FY22	Q3 FY21	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 1,447	Rs 1,512	Rs 65 million / 4.3% YOY decrease due to new vacancies offset by contractual escalations
(+) CAM / Other Revenue	504	621	Rs 117 million / 18.8% YOY decrease primarily due to new vacancies and reduction in CAM expenses (cost-plus contracts)
Revenue from Operations	Rs 1,951	Rs 2,133	
(-) CAM / Other Direct Expenses	(449)	(506)	Rs 57 million / 11.3% YoY decrease due to rationalization of O&M expenses during period of low physical attendance
Net Operating Income (NOI)	Rs 1,502	Rs 1,626	
% Margin on OLR	104%	108%	

Property Income | Consolidation Details

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME (NOI) ⁽¹⁾			
	Q3 FY22	Q3 FY21	Q3 FY22	Q3 FY21	Q3 FY22	% OLR	Q3 FY21	% OLR
Kensington	Rs 399	Rs 373	Rs 430	Rs 419	Rs 364	91%	Rs 363	97%
G2	523	616	721	916	533	102%	665	108%
N1	189	174	306	288	202	107%	185	106%
K1	335	349	494	510	354	106%	372	107%
CIOP			83	78	49		41	
Intercompany Eliminations ⁽²⁾			(83)	(78)				
Total	Rs 1,447	Rs 1,512	Rs 1,951	Rs 2,133	Rs 1,502	104%	Rs 1,626	108%

(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.



SPV DEBT SUMMARY (MILLIONS) ⁽¹⁾	FPPL	CKOHSPL	SPPL	CIOP	
ASSETS	KENSINGTON	G2 + K1	N1	CIOP	TOTAL
Shareholder Debt by REIT (12.5% p.a.p.q.)	Rs 7,775	Rs 23,234	Rs 3,893	-	Rs 34,902
External Debt (7.15% p.a.p.q.)	6,800	13,150	2,550	-	22,500
Total SPV Debt (Gross)	Rs 14,575	Rs 36,384	Rs 6,443	-	Rs 57,402
Less: Shareholder Debt by REIT					(34,902)
Consolidated REIT Debt (Gross)					Rs 22,500

(1) As on December 31, 2021.

RESEARCH HOUSE	ANALYST	EMAIL ID
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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 September 30, 2021
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
REIT Portfolio	Assets comprising four office parks (Kensington, Mumbai; G2, Gurugram; N1, Noida; K1, Kolkata)
G1	Candor Techspace G1 (Candor Techspace, Sector 48, Gurugram)
N2	Candor Techspace N2 (Candor Techspace, Sector 135, Noida)
Identified Assets	Two office parks (G1, Gurugram; N2, Noida) for which Brookfield REIT has entered into Agreements to Purchase
Agreements to Purchase	The agreements entered into by Brookfield REIT pursuant to which it has a right to acquire the securities of the companies owning the Identified Assets
ROFO Properties	Office assets for which Brookfield REIT has entered into a right-of-first-offer (ROFO) agreement
Re-leasing Spread	Refers to the realized change in base rent between the leases signed and leases expiring at in-place rents, reflected as a % change
Mark-to-market Headroom / Spread	Refers to the potential change in base rent between new leases signed at market rates and leases expiring at in-place rents, reflected as a % change

Operating Lease Rentals (OLR)	Revenue from leasing of premises including Warm Shell rent, fit-out rent and car parking Income
Net Operating Income (NOI)	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations
NDCF	Net distributable cash flows (non-GAAP measure). Please refer to pg. 285-287 of the Offer Document for calculation methodology
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
Total Portfolio	Together, REIT Portfolio and Candor Techspace N2
Brookfield Group	Brookfield Asset Management Inc. and its affiliates
FPPL	Festus Properties Private Limited
CKOHSPL	Candor Kolkata One Hi-Tech Structures Private Limited
SPPL	Shantiniketan Properties Private Limited
SDPL	Seaview Developers Private Limited
CIOP	Candor India Office Parks Private Limited
BMSPL	Brookprop Management Services Private Limited