



**“Brookfield India Real Estate Trust  
Q3 FY '26 Earnings Conference Call”  
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**Moderator:**

Ladies and gentlemen, good day and welcome to Brookfield India Real Estate Trust Q3 FY'26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

On the call, we have the following persons. Mr. Alok Aggarwal, CEO and MD; Mr. Rachit Kothari, Non-Executive Director; Mr. Amit Jain, CFO of Brookprop Management Services Private Limited; Mr. Shailendra Shabnani from Brookfield.

I now hand the conference over to the management. Thank you and over to you.

**Alok Aggarwal:**

Good morning, everyone. This is Alok and welcome to Brookfield India's Real Estate Trust Q3 FY'26 earnings call. Thank you to all our unit holders, analysts and participants for joining us today.

Let me begin with a brief update on the broader macro environment in India. India's strong macro fundamentals continue to support the office market with GDP growth of 7.3% projected for financial year '26, stable inflation and supportive financial conditions anchoring long-term investment confidence. Robust service exports and steady foreign investment inflows reinforce India's position as a global hub for GCCs, technology and knowledge-led sectors, driving sustained demand for high-quality grade-A office space.

Against this backdrop, the Indian office market recorded strong momentum in CY'2025 with gross leasing reaching a record 83 million square feet plus, net absorption of 57 million square feet and vacancy declining to multi-year lows underscoring healthy occupier demand and tightening supply conditions.

Turning to Brookfield India REIT, Q3 FY'26 was a strong quarter for Brookfield India REIT. We delivered robust leasing performance, continued improvement in occupancy and cash flows and completed a marquee acquisition with significant scale and diversification benefits. With the addition of Ecoworld, a large part of our portfolio value is now concentrated in high growth and resilient micro-markets of Outer Ring Road in Bengaluru and Powai in Mumbai.

These markets are characterised by a high concentration of GCCs and sustained demand from multinational occupiers. Now let me walk you through our leasing performance for the quarter.

During Q3 FY'26, we achieved 1.2 million square feet of gross leasing comprising 0.7 million square feet of new leasing and 0.5 million square feet of renewals. Leasing demand was well diversified across technology, consulting, BFSI, professional services and engineering led occupiers.

GCCs accounted for 44% of this leasing reaffirming their continued preference for high quality institutionally managed campuses like ours. We achieved a releasing spread of 17% with average lease term for 11 years underscoring both rental upside and long-term income visibility.

On a nine month FY'26 basis, we achieved 2.4 million square feet of gross leasing with 49% contribution from GCCs and a 19% re-leasing spread. With this, our committed occupancy now stands at 92% up 5% year on year while maintaining a WALE of 6.5 years, providing a strong visibility on future cash flows. A key driver of leasing momentum was strong relocation and expansion demand enabled via a focused non-processing area conversion strategy which has positioned our SEZ campuses for occupiers with domestic business activities as well.

Overall, committed occupancy of our SEZ properties increased by 6% in the first 9-months of this financial year FY26, with space take-up from marquee tenants such as a leading Indian automobile company among others. In G2 and N2, where the occupancy increased by 10% and 8% respectively, ~ 1.3 MSF of space (0.7 MSF in G2 and 0.6 MSF in N2) has been converted or is at advanced stages of conversion, which is expected to further augment our leasing efforts and drive occupancy growth.

Q3 FY26 was also a transformational quarter with the completion of the Ecoworld acquisition, a 7.7 million square feet premium grade A office campus located on the outer ring road, Bengaluru. Post-acquisition,

- Our operating area increased by 31% to 32.4 million square feet
- Consolidated GAV increased by about 35%.
- Bangalore is now our largest market, contributing 32% of at-stake gross asset value. Together with Mumbai, these GCC-focused markets account for almost half of the portfolio value.
- Tenant roster has improved with share of GCC tenants increasing to 45% which was 37% earlier and share of top 10 tenants reducing to 30% which was 34% earlier.

We successfully raised Rs 55 billion during the quarter through QIP and India's largest sustainability-linked bonds by a REIT till date, with strong demand from diverse set of global and domestic marquee institutional investors, significantly diversifying the unit holder base.

Of this, Rs 35 billion were raised through QIP which was subscribed over three times, reflecting strong investor confidence in the Brookfield India REIT platform, our operating performance and also our long-term growth strategy.

In addition, we issued Rs 20 billion of Sustainability-Linked Bonds, anchored by IFC, a member of World Bank Group, underpinning our continued commitment to sustainability.

During the quarter, we developed Blueprint 2030 to operationalize ESG commitments and adopted Sustainability-Linked Finance Framework's (SLFF).

On the operational side, our focus remained on embedding sustainability, wellness and social impact across our portfolio and we continue to receive recognition from global ESG institutions.

Key recognitions in ESG included

- WELL equity rating for majority of buildings in Powai, Ecoworld, North Commercial Portfolio, G1, G2, N1, N2 and K1 which is recognition of unwavering dedication to fostering inclusiveness and supporting environment.
- IGBC Net Zero Energy Rating for K1 highlighting our commitment to sustainability, adoption of renewal energy and energy-efficient operations.
- K1 and N2 received IGBC Performance Challenge Excellence Awards.
- Airtel Center received Gold Certification at State Level Energy Conservation Awards 2025.

I will now hand over to Amit to take you through the financial performance for the quarter.

**Amit Jain:**

Thank you, Alok and good morning everyone. Let me take you through the financial highlights for Q3 FY'26.

Our net operating income for the quarter stood at Rs 5.4 billion, reflecting a steady year-over-year growth of around 14%. Including the North Commercial Portfolio,

total NOI stood at Rs 6.8 billion. Growth in NOI was driven primarily by lease-up of vacant areas, mark-to-market gains and contractual rent escalations.

For Q3 FY'26, we declared a distribution of Rs 5.4 per unit, an increase of 10% Y-o-Y, translating to total distributions of Rs 4 billion. The dividends and repayment of shareholder contributed to 65% of the total distributions.

For 9M FY'26, our NOI stood at Rs 15.5 billion, reflecting a steady Y-o-Y growth of around 13%. Including the North Commercial Portfolio, total NOI stood at Rs 19.6 billion.

For 9M FY'26, we declared a distribution of Rs 15.9 per unit, an increase of 14% Y-o-Y, translating to total distributions of Rs 10.6 billion. The dividends and repayment of shareholder loan contributed to 64% of the distributions.

Our balance sheet remains robust, with our borrowing LTV of 31.5%, excluding shareholder loan instruments, and dual AAA stable credit rating from CRISIL and ICRA. Our average cost of debt of 7.6% in the current quarter is expected to reduce to 7.3% in Q4 FY'26, following 25 bps repo rate cut and reduction in borrowing cost of Ecoworld SPV. We have a long-dated debt profile, minimal near-term amortizations, and ample headroom for future acquisitions.

As mentioned by Alok, during the quarter, we successfully completed a Rs 35 billion QIP with 3X subscription, and issued Rs 20 billion of sustainability-linked bonds, the largest such issuance by an Indian REIT, at a competitive coupon of 7.06% papq, nearly 20% bps lower versus repo-linked REIT borrowings.

Our outlook for future growth of NOI and distribution in our current portfolio is very healthy. On the back of the lease-up and reduced borrowing costs, we expect 19% growth in our DPU once our current portfolio achieves stabilization at 97.5% occupancy. This does not factor in any impact on account of contractual escalations and MTMs.

I will now hand the call back to Alok for closing remarks.

**Alok Aggarwal:**

Thank you, Amit. Q3 FY'26 marks an important milestone for Brookfield India REIT. With strong leasing execution, 92% occupancy, a large-scale entry into Bengaluru, and a strengthened balance sheet, we believe the platform is well-positioned for its next phase of growth. With this, I would now request the moderator to open the floor for questions. Thank you.

**Moderator:** The first question comes from the line of Deep Shah from B&K Securities.

**Deep Shah:** Thanks for the opportunity and congrats on this sustained increase in occupancy. So the first question was around NPA (non-processing area) area that we are in the process of conversion, the 3.1 million square feet. There the occupancy seems to be in the 60s range. So what is the typical time that you expect for this conversion to happen into non-processing areas? And when will this also see that 90% odd level of occupancy, your assessment of that? That is first.

And second question is on the receipt of Rs 650 million which we see in the NDCF walkthrough. This, so if you could explain what exactly is this and is the understanding correct that this is a one-off, but it is offsetting what would have otherwise come from the Ecoworld SPV? Some information on this would be very useful. Thank you.

**Alok Aggarwal:** Thank you Deep. Good observation. This is Alok. Let me take the first question. See, let me just give a background. Initially, we had applied for about 1.9 million square feet of area across our assets for non-processing area conversion which is all leased out. After that, we have applied for, additional 1.2 million which is under advanced stages of conversion or already converted. Most of this is backed by LOIs or advanced stages of negotiations.

So, while 62% occupancy is at 31st December, you know, when we talk about next quarter, this would have been substantially leased actually. And part of that is already leased or at an advanced stage of leasing. And then in addition, we are also working on a strategy wherein, we will have to go for additional 1.2 million square feet of further conversion which is again backed by demand.

Please appreciate we are already at 92% and we only have 8% of vacancy and we have to be mindful of which all spaces we can take up for conversion because once converted, it cannot be re-done. And we keep getting SEZ demand also. So, we also have to keep this in mind. I think, operationally we are now efficient. Generally, when any lease transaction moves into an advanced stage of signing or almost signed, within 75 to 90 days, we are able to convert the area into non processing. And that's a process we have been able to achieve. So that I hope answer your question.

And I would request Amit to take up the second question that you asked.

**Amit Jain:** On the second question, Deep, so the existing REIT portfolio, ex-Ecoworld has generated Rs 5.4 DPU by itself. As you mentioned, Ecoworld contributed Rs 65 crores of cash. But a part of that cash was utilized towards meeting the debt cost.

As you know, Ecoworld campus was transferred to the SPV through a demerger scheme. So, Ecoworld as a legal entity, has other receivables from the demerged entity. Such receivables have also been accounted for while distributing Rs 5.4 per unit. So ex-Ecoworld, the generation is Rs 5.4 per unit, because of the robust leasing performance over the last few quarters. And Ecoworld, by itself has also contributed Rs 5.4 per unit. I hope that answers your question.

**Deep Shah:** Sure, sure. So just to follow up. So, on the first question, because I wanted this clarity, because we heard you say earlier also that we convert when we have the lease in place or practically, we are very close to an official lease signing. So practically we can expect, say, that 60% will become 90% or in the range of portfolio occupancy in a quarter or so. So that clarification really helps. Yes, thank you. That's very helpful. Thank you, guys.

**Alok Aggarwal:** Yes, you're right.

**Moderator:** Next question comes from the line of Puneet Gulati with HSBC.

**Puneet Gulati:** Hi, thank you so much for the opportunity. My first question is, how do you feel about the leasing of the IT commercial part of downtown Powai and the upcoming expiries at K1 for this quarter?

**Alok Aggarwal:** So on the upcoming expiry of 0.5 million square feet, we already have signed term sheet and that leasing is going to be reported along with the expiry in the coming quarters. So, beyond 1.2 million square feet, we have additional 0.5 million square feet of term sheet signed. But they have not been taken this quarter because expiry is happening in coming quarters. This is the case in K1 for upcoming expiries.

For Powai as well, whatever vacancy we are getting because of expiries, we have signed a term sheet for that as well, which is part of about 0.5 million square feet.

I hope that answers the question. Is there anything else I can answer?

**Puneet Gulati:** Yes. So basically, for fourth quarter, you're saying there could be a bit of gap in the K1 piece and then it comes in next year?

**Alok Aggarwal:** No, no gap because the term sheet is already signed and as soon as the existing tenant vacates, the new tenant will move in. I mean, term sheets have been signed in advance in Powai as well as in K1 Kolkata.

**Rachit Kothari:** So Puneet, I think Q4, we have 1.1 million square feet of expiries out of which 800,000 are already kind of spoken for, renewed or released already. So there's 300,000 square feet work in progress. But I would say 80% of it is already covered across assets.

**Puneet Gulati:** Okay, I understand. Thank you so much.

**Alok Aggarwal:** Just to add here, there's a bit of a churn in tech sector, but there's a strong enough demand from GCCs to take space in advance. And we are able to get better terms for the space which is getting vacated.

**Puneet Gulati:** Okay, sir. That's very helpful. Thank you so much.

**Moderator:** Next question comes from the line of Parvez Qazi with Nuvama Group.

**Parvez Qazi:** A couple of questions from my side first. I mean, we have seen a pretty healthy increase in our occupancy levels. And here down the line, where do you expect the overall occupancy at a portfolio level? And second, we have seen improvement in occupancy in G1 and G2 also. I mean, your outlook on the leasing and occupancy in these two assets would be great? Thank you.

**Alok Aggarwal:** So, Parvez, thank you. So, our occupancy has been steadily moving up, and that's what we have maintained. You know, all of our assets are marquee assets. They have seen occupancies in the high 90s in the past once the leasing demand peaks.

I think right now we are not giving any leasing forecast. We can give it probably next quarter. But what I can assure you is that leasing momentum will remain strong, and we'll see increasing occupancy, moving up quarter on quarter basis. That's on leasing. But next quarter, we can come back with guidance if we all feel it's required. That's one.

G1 and G2, yes, you have seen that. Again, you have seen occupancy moving up, and it will continue to move up. We have attracted new tenants in SEZ as well, have done non processing area conversions, attracted large automobile manufacturer, who took up space in G2 campus. We expect the same tenant to take up more space. We expect some of the others to take up space. So,

momentum would remain strong in G1 and G2 as well. And yes, we are very, very confident and positive about both of these assets as well.

**Parvez Qazi:** Sure. Thanks. And all the best.

**Moderator:** Next question comes from the line of Yashas Gilganchi with BOB Capital Markets Limited.

**Yashas Gilganchi:** Thank you for taking my questions. On your acquisition of Ecoworld, what level of occupancy do you expect once the asset stabilizes? And over what time period do you expect the incremental NOI of around 0.4 million to flow through? Also, what will drive the 100 bps, approximately 100 bps reduction in borrowing cost for Ecoworld SPV?

**Alok Aggarwal:** So, Yashas, let me take the first question in terms of occupancy. In Ecoworld, we are already at 94% occupancy and we have maintained that all assets eventually will achieve high 90s. Definitely, next phase of growth will come, they will cross 95%, and then they will move towards high 90s.

Whether we end up at a stabilized occupancy of 97%, 98% or 99%, that time will tell. But high 90s is what we expect. I think the way momentum is building up and the way we see the demand for space take up is picking up, in most of the micro markets which are very well positioned, we should achieve high 90s in the next 12 to 18 months.

**Amit Jain:** On your second question on the reduction in Ecoworld interest rates by 1%. So, that already was part of the transaction when we were moving the asset into the REIT. Based on our discussions with the consortium of banks, the rate has to be reduced by 1%. It is currently at 8.4%. It is expected to come down to 7.4% by early February. So, that's already being discussed and agreed upon with the bankers.

**Yashas Gilganchi:** Okay, understood. REITs leasing spreads, though up year-on-year, were down significantly quarter-on-quarter. And I see that the spreads achieved over the quarter were in general lower than your long-term average spreads that you've achieved. What do you think is pressurizing spreads, and how do you expect them to trend in the future? In the near future.

**Rachit Kothari:** Look, I think it's a function of the mix of the expiries that we have to deal with, right? In certain assets, we have a significant amount of mark to market available. In

some assets, we don't have that much. It's also a question of at what point does the lease expire, how far it is from the market trend. So, I think it's a mix that keeps changing every quarter. It will be unfair to compare.

I think on a steady state basis, if you take full financial year performances, we've always been in high teens, right, anywhere between 15% to 20%. And that can be expected to be a long-term trend for the next two to three years of expiries as we forecast it.

**Yashas Gilganchi:** Got it. And just one last one. I know you already spoke about this, I guess, but weighted average lease terms have contracted significantly year on year. Is it mostly being driven by the relatively lower lease terms in Ecoworld and your IT commercial property in downtown Powai? And how do you think these terms are going?

**Alok Aggarwal:** So, not really. I mean, if you take micro market to micro market, in Mumbai, of course, some of the tenants do sign for five years. But I don't think our weighted average lease terms on whole have gone down. Currently we have a WALE of 6.5 years. And I don't think our WALE has contracted. And as you would see from our investor presentation materials, the leases that we signed in the current quarter has an average lease term of approximately 11 years. So, rest assured, there is no contraction on WALE.

**Yashas Gilganchi:** Okay, understand. Thank you so much.

**Moderator:** Next question comes on the line of Pritesh Sheth with Axis Capital.

**Pritesh Sheth:** Yes, good morning, team and thanks for the opportunity. Just on the conversions that we have applied for and we have visible pipeline, of that 1.2, how much of that is for G1 and G2, just to get some sense on the visibility on the leasing side?

And specifically on N2 expiry next year, while we discuss few assets, but how are we placed with the N2 expiry coming up next year of roughly 6 lakh odd square feet? So yes, first question on that.

**Alok Aggarwal:** So, I think good observation, Pritesh. Now, of the 1.2 million square feet, what we have applied in second phase, about 0.5 million square feet is in G2, which is largely backed by LOIs or advanced user discussions. And G1 doesn't have any component in this. So that's what it is. So that was the first question. What's the second question, sorry?

- Pritesh Sheth:** And N2 expiry for next year?
- Alok Aggarwal:** Yes, N2 expiry, we have a tenant and we are hopeful the way in K1 Kolkata it has worked out, we should be able to backfill the space before the expiry.
- Pritesh Sheth:** So it would be renewed, you are expecting?
- Alok Aggarwal:** No, some area is expiring. Having said that, we have a large tenant waiting and part of the space expiring is expected to get renewed.
- Pritesh Sheth:** Okay, okay, fair enough. And just on the DPU side, so you highlighted Ecoworld contributing Rs 5.4 per unit this quarter, that was backed by this Rs 650 million of receivable as well. Now, if I think about next quarter, this 650 obviously won't come, but then we would offset that with the benefit of lower interest rate that we will have.
- So largely the contribution from Ecoworld should sustain at similar run rate and on the total portfolio basis, you know, how should we see the DPU trajectory? I know we have this 25.6 per unit number as a target which we have placed, but is it more back-ended, or we'll continue to see that, gradually inch up from 5.4 per unit right now on a quarterly basis to 6.4 over next 2-3 years, what is the target there?
- Amit Jain:** Firstly, on Ecoworld, please note that Ecoworld in terms of operating NDCF contributed only for 8 days in the quarter ended December'25. The transaction got completed on 24th December. So, for the next quarter, Ecoworld will contribute 100% of operational cash flows to the NDCF. So, on your point, yes, 5.4 will get organically generated through the operations itself. And on the guidance for the future projections for the NDCF, I think as of now we are not giving any guidance. We may give some guidance in the future.
- Alok Aggarwal:** But just to add on what Amit mentioned, it will keep inching up, it's not back ended, it will keep moving up every quarter. That's how it's going to happen.
- Pritesh Sheth:** And over the period of 2 years, 3 years, when we think that we should be reaching this run rate of 25.6?
- Rachit Kothari:** You know, so if you think about it, 87% occupancy going to 92% has led to a 10% increase in DPU, right? Our target of DPU of Rs 25.6 per unit is at 97.5% occupancy. So it's a question of when do we achieve the next 5% and of course, the intent is to improve on whatever we have. We'd like to do it in 4 quarters, 5

quarters, maybe it will take 6 or 7 quarters. But I think at least in the next 2 years, the idea would be to touch this number if the leasing markets continue to be supportive.

**Pritesh Sheth:** Sure. Fair enough. Okay, thanks. That's it from my side. All the best.

**Moderator:** Next question comes from the line of Samarth Agrawal with Ambit Capital.

**Samarth Agrawal:** Firstly in terms of strategy of acquisition, is it more towards acquiring any mature assets at a discount which is not perhaps managed that well and try to drive a little delta to increase absolute DPU per unit and secondly just as a follow-up to that what would be cap LTV ratio that you will be conformable with. That's all from side. Thanks.

**Rachit Kothari:** Look I think strategy remains to buy, I would say stable assets and limited operating risk. And that is something that at least we have tried to strive by in the last 2 acquisitions, which were the North Commercial Portfolio, which we bought at a, call it, mid-90s occupancy, and Ecoworld, which is again at a mid-90s occupancy.

I think strategy will be to buy similar assets, which are stable in nature, improve the quality of income, do not put the DPU at a lot of risk. That said, look, I think there's always an opportunity to take a little bit more risk and buy assets with some leasing left, some development left.

At this moment, we don't have visibility of a pipeline of that nature. But should opportunities arise, there's no reason why the REIT can't do it, having a 32 million square feet, 50,000 crores scale right now. There is some ability to take a little bit of risk on that front as well.

**Rachit Kothari:** On the point of DPU growth, look, I think it's not really driven by necessarily taking risk, right? In a lot of our properties, we see a lot of rent growth potential on account of mark-to-market. While we buy at a certain cap rate, we can very quickly deliver, close to 7-8% annualized growth in some of these.

Case in point is Ecoworld, where our passing rents are 102. But the market right now, on some of the recent transactions that some of our competitors have done, is at 30% higher. And if we were to capture all of that spread, our rent growth in this asset, which is the highest value asset in the REIT right now, will be north of 5% for sure, and 7%-8% potentially, because of the spread, right?

So DPU growth will come through good asset management, good leasing, great rent capture. So we're going to continue to focus on that, and not necessarily, look at a lot of lease up or development risk necessarily. And on your second question, I think, from a capital structure perspective, we will look at 33% to 35% as our cap LTV on the bank borrowings. Right now, we are at 31% with all the obligations put together. So we are fairly comfortable. But of course, the idea would be to stay around the 33% number in the long term.

**Samarth Agrawal:** Understood. That's all from my side. Thanks.

**Moderator:** Next question comes from the line of Sumit Kumar, JM Financial.

**Sumit Kumar:** Thanks for the opportunity and congratulations on the conclusion of the Ecoworld transaction. My first question is on the Ecoworld property. What assumption we should take going forward basis, you know, the NOI margins of the property? Will it be similar to what we see for the others in the range of say 100% to 105% of OLR or it is a bit different?

**Amit Jain:** Yes, it should be in the same similar range. We are expecting similar NOI margins of 98% to 100% for this campus as well.

**Samarth Agrawal:** Okay. And the second question is on the occupancy rate. I understand the committed number has moved from let's say 87 to 92 now. But what is the actual rent yielding or the economic occupancy? And how will that move going ahead? Because that will actually impact your cash flows. So, is there a significant delta there? And especially for Ecoworld because a lot of the leases were recently signed.

**Alok Aggarwal:** Sumit, all of the leases are rent yielding. There could be some contracted rent free's as per individual deals, which could be, 3, 4, 5 or 6 months. Leaving that apart all leases are rent yielding.

Among the leases signed, for some of them the rent free's are already completed and they have started generating rent. So, the leases which has its LCD starting this quarter, the rent will come in say by next quarter, and for the leases for which the LCD was in last quarter, this quarter the rent would start. But largely I would say leave that 3, 4 months' rent free apart, every square inch is rent yielding.

**Samarth Agrawal:** Okay. So, is it fair to assume the run rate that you mentioned in the last PPT for Ecoworld that should come through in rents sooner?

- Alok Aggarwal:** We should assume 94% as rent yielding.
- Samarth Agrawal:** Okay, cool. Thank you. That's all for myself.
- Moderator:** Next question comes from the line of Dhiraj Dave with Samvad Financial Services, LLP.
- Dhiraj Dave:** Yes, thanks. Giving me opportunity and good performance. My immediate question is, we have 60% to 65% distribution in the tax efficient way. And you had in past indicated that you are trying over a period of time to improve the structure so that we can get better efficient tax efficient return. Any thought exactly how you see distribution going up in 2 to 3 years' time on the component wise?
- Amit Jain:** Yes, good question. So, as you rightly said, we did certain capital restructuring schemes. The impact of those have started to flow in. In the current quarter, we have distributed dividends from K1 entity as well where the capital reduction scheme was done.
- In the coming year, we would be doing dividend distributions from Ecoworld, K1, Festus, N1 and CIOP. And therefore, our range of the SPVs from where we could declare dividend is increasing. We would be doing certain other capital restructuring activities over the next few quarters. For the next year, we are targeting to achieve a approximately 30% dividend mix in the overall distributions.
- Dhiraj Dave:** So yes, and the dividend would be 30%. We shall continue to see kind of one third, one third, one third, capital redemption, being one third, dividend being one third, and one third interest. Or do we see very small decline in interest portion, which is most tax inefficient for the investors.
- Rachit Kothari:** Yes, so whatever we increase in dividend will come out from interest, most probably. So this will become 30 dividend, 50 repayment, and 20 interest. That's one of the guardrails that we are working with.
- Dhiraj Dave:** Yes, thanks a lot. In fact, next time, in Q4 if you are giving guidance, if possible, also give a range for each component of distribution. But that would be really helpful if you can give that kind of information– wish you all the best.
- Management:** Thank you.

**Moderator:** Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I would now like to hand the conference over to the management for closing comments.

**Alok Aggarwal:** Thank you. I hope you have answered all questions well. And thank you, everybody, for attending the call and giving your time and for your support.

**Moderator:** Thank you. On behalf of Brookfield India Real Estate Trust, that concludes this conference. Thank you for joining us. You may now disconnect.