

# Brookfield

India Real Estate Trust

SEBI Registration No: IN/REIT/20-21/0004

“Brookfield India Real Estate Trust

Q4 & Full Year FY2026 Earnings Conference Call”

May 12, 2026

**Brookfield**  
India Real Estate Trust



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**Moderator:**

Ladies and gentlemen, good day, and welcome to the Fourth Quarter and Full Year FY2026 Earnings Call for Brookfield India Real Estate Trust. Brookfield India Real Estate Trust released its financial results for the quarter and full year ended March 31, 2026. Brookfield India Real Estate Trust has placed the financial results, earnings presentation in the Investors section on the website at [www.brookfieldindiareit.in](http://www.brookfieldindiareit.in).

Please note that the management may make certain remarks during this call that could be considered forward-looking statements. Actual results may differ from these statements, and Brookfield India Real Estate Trust does not guarantee such outcomes or not undertake any obligation to update them.

Any financial guidance or pro forma information shared today represent management's estimates based on specific assumptions and has not been audited, reviewed or independently verified. We caution you against placing undue reliance on this information as there can be no assurance of achieving the results discussed.

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 touch tone phone.

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

I now hand the conference over to the management for their opening remarks. Thank you, and over to you, sir.

**Alok Aggarwal:**

Thank you. Good afternoon. This is Alok. Welcome to Brookfield India Real Estate Trust Q4 and Financial Year 2026 Earnings Call. Thanks to all our unitholders, analysts and participants for joining us today.

Let me start by providing a brief update on the broader macro environment in India. India's structural advantages including its deep talent pool, competitive occupancy costs, digital ecosystem and policy stability continue to strengthen its position as a preferred destination for multinational corporations and global capability centers.

Indian office market maintained strong momentum during financial year 2026, gross leasing reaching a record 91 million square feet and net absorption of 58 million square feet. Demand continues to be concentrated in high-quality institutionally managed office campuses that offer operational reliability, sustainability credentials, employee wellness infrastructure and flexibility for future expansion.

As vacancy levels tighten in leading office micro markets, rental growth and mark-to-market opportunities continue to remain favorable for high-quality landlords. Against this backdrop, Brookfield India REIT is well-positioned with one of India's highest quality and most diversified office portfolio, spanning 32.5 million square feet across key gateway markets with strong exposure to multinational tenants and GCC occupiers.

Financial year 2026 was a transformational year for Brookfield India REIT. I'm happy to mention that we have completed 5 years since listing, marking 5x growth in terms of AUM. We delivered record leasing performance during the year, achieved meaningful occupancy growth across our portfolio and completed the acquisition of Ecoworld, making Bengaluru our largest market.

Together with Mumbai, these GCC focused markets now account for majority of the portfolio value. In April 2026, we also successfully closed two capital raising initiatives, Rs 2,600 crores qualified institutional placement and Rs 1,125 crores primary investment in Ecoworld by 360 ONE, laying a strong foundation for future growth.

Now let me walk you through our operating performance for the quarter and the full year. During financial year 2026, we achieved a record 4 million square feet of gross leasing, including a 1.6 million square feet in Q4 FY26 alone. Leasing demand remained broad-based across sectors and geographies, demonstrating the resilience and diversification of demand across our portfolio.

Importantly, approximately 50% of quarter 4 and financial year 2026 leasing came from GCC occupiers, reinforcing Brookfield India REIT's strong positioning as a preferred partner for multinational corporations, establishing or expanding their Indian operations. We continue to see increasing demand from occupiers involved in high-value functions such as engineering, analytics, R&D, financial operations, consulting and technology development.

Our committed occupancy increased to 93%, up 5% year-on-year, while maintaining a long-dated WALE of 6.7 years. Occupancy growth was particularly strong across our SEZ portfolio, where committed occupancy improved from 84% to 91% over the last year. Non-SEZ properties continue to operate at a resilient of 96% occupancy.

The leasing momentum continues to be good across product and tenant categories across our portfolio. In addition, we have been strategically converting SEZ spaces to NPAs across our campuses. In the current quarter, we have applied for conversion of 340,000 square feet space across N2 and Ecoworld. And out of the space, about 260,000 square feet has already been tied up.

Out of the total NPA spaces, which include converted and applied for conversion, we have already leased out 80% of the space, and we have a healthy pipeline of tenants for these spaces. In addition, we have also derisked our near-term lease expiry profile by proactively

securing 0.7 million square feet of commitments against FY2027 expiries through early renewals and expansion-led re-leasing. This also reflects the tenant stickiness in the portfolio and our robust tenant relationships.

FY26 also marked an important milestone in our growth journey with the successful acquisition of Ecoworld, a 7.7 million square feet premium Grade A office campus located in Outer Ring Road, Bengaluru. We successfully raised approximately Rs 37 billion from our key institutional investors through a combination of Rs 26 billion QIP in April 2026 and Rs 11.3 billion primary investment by 360 ONE into the Ecoworld SPV in April 2026. At the same time, retaining full operational and board control of the Ecoworld SPV while bringing in a high-quality institutional capital partner. These transactions further strengthened our balance sheet and created significant headroom for future growth opportunities.

Our pro forma LTV now stands at 25.2%, implying a 10% headroom from the upper end of our target LTV threshold of 35%, which translates to dry powder of approximately Rs 50 billion for future growth opportunities.

We have been in forefront of ESG and sustainability initiatives, and that continues to remain deeply embedded within our operating portfolio. During the quarter, Brookfield India REIT received the Golden Peacock Award for Business Excellence from the Institute of Directors, recognizing our strong governance framework and operational excellence.

Additionally, Worldmark New Delhi, Worldmark Gurgaon and Airtel Center received EDGE Advanced certification from IFC. Downtown Powai renewed ISO certifications across quality, environmental and safety standards. We continue to make meaningful progress against our sustainability-linked bond KPIs, including renewable energy adoption and water recycling targets.

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

**Amit Jain:**

Thank you, Alok, and good afternoon, everyone. Let me now take you through the financial highlights for Q4 and FY2026. FY2026 was a strong year from both an operating and financial standpoint.

For FY2026, our net operating income stood at Rs 22.9 billion, reflecting a robust growth of approximately 24% Y-o-Y. Same-store NOI increased by approximately 10% over FY2025, driven primarily by lease-up of vacant areas, mark-to-market gains and contractual rent escalations. For FY2026, we declared distributions of Rs 21.40 per unit, reflecting an increase of 11% Y-o-Y. Total distributions for the year stood at Rs 15.2 billion.

For Q4 FY2026, our NOI stood at Rs 7.4 billion, reflecting strong Y-o-Y growth of over 52%, supported by contribution from Ecoworld and same-store growth across the portfolio.

Our balance sheet remains robust with year-ending borrowing LTV of 32.2% (excluding shareholder instruments) and dual AAA / stable credit rating from CRISIL and ICRA.

As Alok mentioned earlier, following the QIP and the 360 ONE investment into Ecoworld SPV, our pro forma LTV is at around 25.2% creating nearly Rs 50+ billion of dry powder for future acquisitions. Our average cost of debt stands at 7.3% with long-dated debt profile and minimal near-term amortization. With that, I would now request the moderator to open the floor for questions.

**Moderator:** The first question is from the line of Puneet Gulati from HSBC. Please go ahead.

**Puneet Gulati:** Yes, thank you so much and congrats...

**Moderator:** I'm sorry, Mr. Gulati, you're inaudible, sir. We can't hear you. Mr. Gulati? Sir, I would kindly request you to rejoin the queue, please. Mr. Gulati. We can't hear you, sir, yes. In the meanwhile, we'll take the next question from the line of Deep Shah from 360 ONE Capital.

**Deep Shah:** Congrats on the near record high occupancies. Sir, one question is on N2. So I see about a fourth of our rentals is due for expiry. And what I also see is the in-place rent at expiry is slightly higher than the in-place rent at the N2 property level. So if you could give us some idea as to -- is there any discussions on renewals? Or any color on that would be very useful.

Secondly, on the debt. So now with the money that we've raised, both at the Ecoworld level and at the REIT level, how should we expect debt to moderate and accordingly the impact on DPU for 1Q and 2Q? I'm sure we might have some plans for property purchase later in the year, but we might still see some benefit on DPU, right, because of lower debt cost. So these 2 are my questions. Thank you.

**Alok Aggarwal:** So, Deep, let me talk about N2. So if you see N2, our occupancy is already up from 84% to 94% in one year. And when you talk about expiry, as we have said, about 7 lakh square feet, we have already pre-leased or signed leases for the space which is expiring.

So there's one tower in N2, currently occupied by a tenant who was building their own campus and they're going to relocate. We have already re-leased this space with a large tenant for the entire tower and it's on a substantially good mark-to-market of 25%. and what was the second question in terms of rentals, you do say in N2?

**Deep Shah:** No, I was wondering if there are any rental pressure given that the tenant which is expiring, they are at Rs 69 PSF versus N2 average being at Rs 66 PSF. But I think you probably answered it by saying that we've achieved that MTM already. Is that a fair understanding?

**Alok Aggarwal:** Yes, And we are at 94% occupancy. And really, I mean today, whatever vacant space we have in the campus, that is at a premium, there's no rental pressure. We have been able to achieve good mark-to-market, and that's across our assets and very, very particular about N2. So that's where we are.

- Amit Jain:** And then on your second question on debt. So utilizing these QIP proceeds and the fund raise at Ecoworld, we are expecting to pay around Rs 3,600 crores of debt and our average debt cost is at around 7.3%. So that will translate into incremental interest saving of around Rs 60 crores to Rs 65 crores that should flow into the distributions going forward.
- Deep Shah:** Right. And this would probably the, let's say, May onwards, right, in the sense, the lower debt savings should start May onwards?
- Amit Jain:** The repayments will happen over a period of time. And till the repayments happen, the money will be parked in mutual funds and FDs, which will also accrue interest income for the portfolio. So overall, it will be incremental to the DPU.
- Moderator:** The next question is from the line of Puneet Gulati from HSBC.
- Puneet Gulati:** Yes. Can you hear me well now?
- Moderator:** Yes, we can. Please proceed.
- Puneet Gulati:** Okay. Good. Yes, continuing with the interest cost, most of your debt is still floating. How are you thinking about changing the contours of your debt?
- Shailendra Shabnani:** So Puneet, we did do a bond issuance in December, and we continue to monitor the pricing across bank loan markets and the bond markets as well as where the maturities such that we have a balanced maturity profile. As you would see, we have very limited maturities that are upcoming.
- But we continue to evaluate the cost of financing between these markets and we'll hopefully look to continue to increase the fixed rate instruments on a proportionate basis. But obviously, we'll continue to watch and take decisions that are appropriate based on what is the effective cost of financing.
- Puneet Gulati:** Is there a target fixed tenure debt that you have in mind?
- Shailendra Shabnani:** So the question is, do we have a target fixed to floating rate next year? We don't necessarily have a particular ratio there.
- Puneet Gulati:** Okay. Understood. Secondly, on the contours of the NDCF cash walkdown. If you can talk a bit about, number one, given the nature of working capital-related positive outflows, and also, how much surplus cash would you still have been met with which you can still use to manage the distribution a bit?
- Amit Jain:** So on working capital, so -- Ecoworld was acquired recently into the REIT portfolio as you know, right. And there are certain leases that got signed recently. So a big number of lease equalisation reserve, which is an Ind-AS impact which has accrued and is flowing through the working capital adjustment, so that is one.

- Puneet Gulati:** But that will be a negative number, right, in the initial years?
- Amit Jain:** That will be negative number in the initial years, And then at the positive side, there have been security deposit inflows in the current quarter, primarily from the new leases that have been signed up. So overall, there is a positive impact on the working capital.
- Puneet Gulati:** Yes. So what is -- can you share the positive numbers for the security deposit?
- Amit Jain:** So total security deposit inflow in the current quarter was around Rs 70 - Rs 72 crores
- Puneet Gulati:** Okay. Understood. And also -- sorry, go ahead, please.
- Amit Jain:** No, no, please go ahead.
- Puneet Gulati:** Just continuing on the use of cash, put a number that cash...
- Amit Jain:** Right. So in the current quarter, the overall generation was in the range of Rs 5.7 per unit. Now considering the QIP happened in April 2026, and therefore, distribution was to be made to the new unitholders as well. So to maintain the NDCF, we have utilized portion of opening cash which was available from prior acquisitions that REIT had done. So overall if you look from a broader perspective, the overall NDCF has been positive in the current quarter.
- Puneet Gulati:** Actually, what I wanted to understand was, is there -- of the total cash that you have, is there a quantum which you can use for this? Or is the entire cash available for distribution in some sense?
- Amit Jain:** So we still have around INR50 crores to INR60 crores available with us from previous quarters that can be used towards distribution in the upcoming quarters. I hope that answers your question.
- Puneet Gulati:** Yes, that is very useful. And secondly, if you can just talk a bit about what has been the key drivers for the NAV increase that we saw in the current quarter?
- Harris K A:** Yes. As far as our NAV is concerned, we reported a Rs 349 per unit NAV in September 2025. And today, we are reporting at Rs 387 per unit. We have gained roughly Rs 2,900 crores in our asset valuation, which have flowed through to the NAV. 1/3<sup>rd</sup> of increase in valuation is on account of reduction in cost of debt and cap rates And 2/3<sup>rd</sup> of it is on account of the operating progress that we have made in our portfolio due to higher occupancy, better rent and better MTM leading to better cash flows. So this entire INR2,900 crores have kind of flowed through into our NAV.
- And I would also want highlight that our NAV is also understated approximately by Rs 4 / unit due to certain noncash liabilities in our North Commercial Portfolio. If we manage to

consolidate that North commercial portfolio, this will also vanish. So there is that Rs 4 / unit understatement which is currently there.

**Moderator:** The next question is from the line of Girish Choudhary from Avendus Spark.

**Girish Choudhary:** Congratulations on the strong quarter and also the year gone by. Firstly, how should we think about the DPU trajectory going forward, particularly given we are going to see a full year of Ecoworld and then we have had QIP and whatever lease runup which is expected. So if you can just give some thoughts on the trajectory of the DPU that will be useful?

**Alok Aggarwal:** So, we, as of now, are not giving any guidance per se. But we are expecting to end FY27 at around 96% occupancy levels. And as you rightly said, with debt paydowns, which we discussed earlier, increase in occupancy, the DPU will definitely grow from current levels. But as of now, we are not giving any guidance.

**Amit Jain:** If you see last year also, we increased by 11% from 19.25 to 21.40 -- so it will definitely move up. I think it's probably too early to say what's going to be the number.

**Rachit Kothari:** Yes, but broadly just to add to what Alok and Amit said, broadly, look, our income at a 93% occupancy level should grow at 5% to 6% per year, 5% is just contracted. We will, of course, improve occupancy as we move along. If you just compare last 2 financial years, it was a 10% uptick same-store. We'll expect at least 6% to 7% uptick as we trend from 93% to 97%.

It should ideally give us an equivalent NDCF increase, if not more, just given we have, of course, some leverage in the capital structure, maybe some factors that will offset the growth impact. But broadly, I think 6% to 7%, which should mean, call it, Rs 1 or Rs 1.5 per year from this point onwards should be fairly predictable.

**Girish Choudhary:** Okay, okay. That's useful. My next question is on the lease expiry profile. When I look at, obviously, N2, you had already discussed has 24% of the rent expiring in '27. Outside of that, I also see Downtown Powai seeing significant expiries coming in over the next 2 years. And also Airtel Center, you see 100% of area expiring in fiscal '28. So if you could give us some color on the re-leasing strategy and also the MTM opportunity for these 2 assets?

**Alok Aggarwal:** So Girish, for financial year '27, we have about 2.8 million total which is about to expire. Out of that, we already have renewed 0.7 million, 1.3 million is expected to be renewed and about 0.8 million will expire. And just to talk about individual cases you talked about Airtel Center, same tenant is continuing.

In Downtown Powai, we hope to renew upcoming expiries. So just I would like to maintain -- we're already at 93%, hoping to kind of go to 96%, 97% by end of FY2027. So the availability of space is kind of in short supply and the demand is good. So we already talked about able to renew most of the leases. But if some space is expiring, some tenant is

vacating for whatever reasons, we are able to get mark-to-market and able to get better numbers.

**Girish Choudhary:** Okay. Okay. And lastly, you spoke about the NAV drivers from September till let's say, March of around Rs 387 per share across 3 buckets. But if I have to look forward next year or so, how should we think about the drivers of NAV going ahead across the 3 different buckets you mentioned about?

**Harris K A:** We have reported at Rs 387 unit NAV currently. We have earlier explained that there is that Rs 4 / unit approximately addition that can come once we consolidate North Commercial Portfolio. At the same time, we have done a QIP this April 2026. This will have an impact as we go forward. As we go forward the QIP proceeds will be used for future acquisition, which will add to our NAV. And there will be growth in the current cash flows of the existing portfolio, which will also kind of drive and flow through to the NAV. So basically, going forward, there is an organic growth in NAV that is expected. On top of that, the QIP proceeds being used for inorganic growth will further improve the NAV going forward.

**Moderator:** The next question is from the line of Karan Khanna from AMBIT Capital.

**Karan Khanna:** Firstly, Alok, in light of the recent global geopolitical uncertainties, what's the kind of feedback that you're getting, particularly from global tenants regarding future leasing decisions, including renewals and more importantly, on the expansion plans? And how does that fare versus, let's say, how things were, say, a couple of years back?

**Alok Aggarwal:** Just can you repeat your last sentence? What was the last sentence, you said Karan?

**Karan Khanna:** Yes. So I was asking in terms of leasing decisions, how they stand today versus how things were, let's say, a couple of years back?

**Alok Aggarwal:** So Karan, when you talk about global turmoil, especially let me talk about, we have seen -- in terms of tariff, we have seen it has no impact. Occupancy have meaningfully moved up in the last 1 year. So that is something visible to everybody. Now let's talk about the war, which is happening in the Gulf.

So if you really see this war is not going to have a mid- to long-term impact on any of the leasing decisions. GCCs are not going to take a decision based on this war, whether they need to be relocated from India. That's quite independent.

And what could be possible is that if this war continues for, let's say, for a few more months, some delays can happen. So no leasing demand is going to be lost. No GCC is going to take a decision not to come to India, but we can expect few weeks or few months delay if this war continues.

**Karan Khanna:** Sure. And just if I look at the acquisition pipeline and, let's say, the Slide number 12, given you have almost Rs 50 billion plus of dry powder, if you think about some of the sponsor

pipeline, going forward, would you look to acquire sponsor assets, which can deepen presence in the existing markets, such as Worldmark or Ecospace, or some of the assets in Mumbai or would you like to evaluate new markets such as Pune and Chennai first to further diversify the portfolio. And if you can also provide a bit of color on both the sponsor and third-party acquisitions that you're currently evaluating? And going into FY27, what does the acquisition pipeline look like?

**Rachit Kothari:**

Yes. Maybe I'll take that, Karan. Look, the sponsor group today has in their network about 11 million to 12 million square feet of operating assets. Some of them, as you rightly said on Page 12, it will be natural for us to consolidate stakes in situations where we don't own the entire 100%, should they come up.

But also, I would say, in terms of markets, each of these are pretty robust markets, right. If you look at growing in Mumbai or whether you're looking to at Pune, I don't think we look at these markets very differently from a strategy standpoint.

I would rather say that there's a big focus on the reach today to ensure 2 things. Number one, buy highly occupied assets. I think our choices of acquisitions we pursue is largely driven by occupancies of those assets being in the 90% plus ZIP code. So there's some upside, but also a large part of stability that adds to the portfolio.

And second is really to look at assets which are now more front office or GCC-led in nature, to just diversify the portfolio a little bit more. If you just rewind the clock and we compare the portfolio we had in 2023 to what we have today in 2026, addition of Mumbai, addition of Delhi, addition of Bangalore has really changed the flavor of how our tenancy split across the park, but also the risk profile of the larger pie that we have, right.

With some of these assets now contributing more than half the value. We'd like to tread down that path and add assets that fit that strategy as opposed to be constrained by locations. So that's broadly how we think about it, but I'm not sure if it answered your question, but happy to answer.

**Karan Khanna:**

Sure. No, just a follow-up in terms of FY27 pipeline. So is there any third-party acquisition also that you're evaluating? Or will the focus be on consolidating stake in the existing assets first?

**Rachit Kothari:**

No, we are open to third-party opportunities as long as, of course, they're highly occupied and complement our portfolio. So we have evaluated a few in the past. We'll continue to evaluate as they come up in the market.

**Karan Khanna:**

Sure. That is helpful. And then lastly, in terms of the -- given the recent changes at the state government level, how are you rethinking about K1? Do you expect market rentals to see a huge bump up here given the changes? And what does that imply for your 7.5 lakh square

feet of expiries here in FY27, '28? And how does that change the overall cap rates for this asset?

**Rachit Kothari:** I'll request Alok to take this.

**Alok Aggarwal:** Yes. So, Karan, actually, if you see in Kolkata, we are almost 100% occupied. They're very small -- very, very small, almost negligible vacancy. And anyway, rentals have moved up substantially in the last 2 years. And on expiries and mark-to-market opportunities and the new tower coming up, we expect them to lease at much higher rental. So that's the situation.

Now I'm not sure the cap rate that's something changing, not changing. But Kolkata, has done pretty well for the last 2 years, and it's expected to do better with change in government and with a positive momentum.

**Karan Khanna:** Great. Thank you, Alok and Rachit and all the best.

**Rachit Kothari:** What Alok said, I think the market level vacancy in Kolkata, not a lot of people know this is single-digit, low-single-digit today. There's absolute dearth of space in the market. Rents, of course, have been capped at, call it, early 50s levels, right? It is impossible to bring in new supply at those rents today. So if Kolkata can attract new companies, new talent, new commerce into the city, the rents have no choice but to move up.

**Moderator:** The next question is from the line of Yashas Gilganchi from BOB Capital Markets Limited.

**Yashas Gilganchi:** The leasing spreads achieved over the quarter were approximately 200 bps lower than what was achieved last quarter and even maybe 4Q '25. What is causing the compression in spreads despite the robust leasing within your portfolio?

**Alok Aggarwal:** So, Yashas, while on new leasing rentals we are moving up quarter-on-quarter and then year-on-year. On renewals as well we are able to get good spreads. At times there are tenants who are already at market and when you renew them, the spreads would be slightly lower. Similarly depending upon which micro market the tenant is at, there could be difference in spreads and hence it would be difficult to compare these spreads quarter on quarter or year on year. Over all on an average we are able to generate good spreads

**Yashas Gilganchi:** Okay. Understood. And has there been any progress on the redevelopment plan for Campus 3? Do you think additional FSI will be made available? Or is there any change in your expectations of the lease on cost?

**Alok Aggarwal:** That in terms of our strategy right now is on the basis of existing FSI, the idea is to refurbish it and lease to new tenants. That's the current strategy.

**Yashas Gilganchi:** Understood. Any indication of when we can expect rents to flow in post the refurbishment on this asset?

**Harris K A:** As you would be aware, currently the Campus 3 ABC is occupied by a tenant. We are in discussions on concluding on the vacation of the tenant from the Campus 3 ABC. Once that is finalized, as Alok rightly said, we'll take up the refurbishment, which should take anywhere between 9 to 12 months. And post that, we expect the asset to be leased up at market.

As we speak, we have quite a bit of inbound demand in that particular asset. We are marketing this for RFPs in the market. There are certain expansion demands coming from within the campus in itself. So I think the leasing momentum looks very well for the Campus 3 ABC. Once we finalize the vacation of the tenant, we should be up and running in the next 12 months from there.

**Alok Aggarwal:** And just to add, at presently, it's rent yielding. It's not vacant or it's not that rent is not coming, it's rent yielding right now.

**Moderator:** The next question is from the line of Sumit Kumar from JM Financial Institutional Securities.

**Sumit Kumar:** Congratulations on a good performance and thanks for the opportunity. My first question is on the DPU growth. I wanted to understand how much of a gap is there between committed and actual rent paying occupancy, which can get converted from non-cash to cash NOI? And any guidance on the distribution mix, what it should look for in FY27, '28?

**Harris K A:** So currently, we are at a committed occupancy of 93%. There are roughly close to 6 or 7 lakh square feet of leasing, which are under rent-free currently. This will flow through into rentals going forward in the subsequent quarters. As far as DPU is concerned -- sorry, I didn't get the second question.

**Sumit Kumar:** The distribution mix of dividend, interest and principal repayment, what that would look going forward into FY27, '28?

**Amit Jain:** So currently, we are distributing Rs 5.5 per unit DPU and we have a dividend mix of roughly 16 percentage in the DPU of Rs 5.5. In FY27, we expect this 16 percentage to inch up and reach roughly around 25-odd percentage number in financial year 2027.

The DPU has been impacted by the recent tax regulations on MAT write-offs. We were inching up to kind of get a better dividend going forward. But then given the MAT write-off, the dividend component in the DPUs are targeted to be in the ballpark 25% for FY27.

**Sumit Kumar:** Sure. And my second question is to Alok. You have a number of IT companies in your top 10 tenants. Recently, one of them announced job cuts as well and the sector is experiencing sort of headwinds. So any fallout of the same in the future demand or leasing indications that you have seen?

**Alok Aggarwal:** See, we have been talking to the IT companies. And when you talk about job cuts, and I don't know which particular company you are talking about, let's not take the names. But if

you really see the job cut, I mean one company which announced the job cut which was at global level was 3% of the workforce. And probably if you're talking about that company. So the jobs cut numbers are not very large.

And on the flip side, if you see most of the IT companies have seen their maximum revenues and maximum profits in last quarter. So that's also a matter of fact. Now when we talk to these companies, these companies are, of course, pretty confident. They are taking space from us. They are giving lock-ins. They're not hesitant to give lock-ins.

You have seen -- I mean, the proof of pudding is we have been getting lock-ins. We have seen these companies paying higher rentals. We have seen these companies having best profits and best kind of revenues in last quarter. So that's where we are. Now in mid- to long-term, if things have to change, that's something which needs to be assessed.

**Sumit Kumar:** One final question, if I may. In the 25.5% LTV calculations for pro forma numbers, any adjustments done for stake? Or is it like the full headline numbers that you have taken?

**Amit Jain:** We have calculated this LTV basis the SEBI regulations. So the LTV calculation is consistent with the way we have been reporting it. One thing to note is that this is, this is excluding the liability component of CCD, NCD held by JV shareholders and that we have excluded this from the calculation of 25%. We have foot noted it also in the same slide

**Sumit Kumar:** So I will connect separately on these numbers.

**Moderator:** The next question is from the line of Mohit Agrawal from IIFL.

**Mohit Agrawal:** My first question is for the area where we are seeing expiries in FY27 or FY28, say, N2, Ecoworld, Downtown Powai, what is the current market rates? It is where incremental leasing is happening compared to our in-place rentals or let's say, the expiring rentals. So could you give some color on that?

**Alok Aggarwal:** So for each asset, we have to talk about, let's say, let's talk about N2. N2, your leasing is happening in kind of Rs 70 PSF kind of range. When we talk about Ecoworld, you talked about Ecoworld leasing is happening anywhere between Rs 125 PSF, Rs 130 PSF, that's number we are getting. Of course, it depends on the space taker or how large tenant is. And so these are 2 things to understand. You asked also for Bombay, is it?

**Mohit Agrawal:** Yes, Bombay also.

**Alok Aggarwal:** Bombay, the rentals are going in the range of about Rs 200 -- Rs 190 or slightly around INR200. So these are the kind of closing numbers. And as we have said, we're able to get mark-to-market. Expiries are there. But at least in 2 cases, we have been able to pre-lease or close expiries then we have talked about one full tower has already been kind of a lease. It's going to get vacated by September, but it's already committed.

Similarly in Ecoworld also about 225,000 with a large GCC occupier has been closed ahead of schedule, 9 months ahead of schedule. And I have already given in terms of expiry that 0.7 million is closed, 1.3 million is going to hopefully get committed and 0.8 million will get expired. So that's for next year. We are not in a position to comment for financial year '28 as of now, but that's where we stand.

**Mohit Agrawal:** Okay. That's useful. And secondly, on your -- the cash tax rate in the NDCF walkdown, how do you see that panning out for the next, say, couple of years? And given the change in the MAT in the budget, do you see any increase in your -- or any change in your cash tax payout next year '28?

**Amit Jain:** So no change is expected in cash taxes at least for 2 years. Anyway, the MAT write-offs that have happened in the current financial year. As per our projections, we were not utilizing those credits in the next 2 to 2.5 years. To answer your question, no impact at least in the next 2 to 2.5 years on cash taxes due to MAT write off.

**Mohit Agrawal:** So no significant outflow on cash taxes for the next 2 years also?

**Alok Aggarwal:** That's correct.

**Moderator:** The next question is from the line of Parvez Qazi from Nuvama Group.

**Parvez Qazi:** So a couple of questions from my side. First, I just wanted to get your views on ramp-up in occupancies in G1 and G2. I mean these are only assets with their occupancy still in the 80s. So how do we see leasing happening there?

**Alok Aggarwal:** Yes. So I mean, if you talk about G1, we have moved from 80% to 89% -- so I mean, I'm confident this 89% will definitely in the next few quarters will cross mid-90s and will move to high 90s. Demand is pretty strong. Almost 10% occupancy we have seen increased in a years' time.

Same thing, again, it's going to be a question of time. Again, then in G2, we have moved from 73% to 83%. Again, very confident this 83% will move first to early 90s, then mid-90s and high 90s. So that's something we are very confident about.

**Rachit Kothari:** Most of these vacancies are the pickup that you're talking about are in non-processing areas from this point onwards. We, in fact, have about 8 lakh square feet of non-processing areas that are currently under various stages of conversations. G1 and G2 are the largest beneficiaries of that take-up from this point onwards.

And Alok mentioned, I think a lot of pickup that happened over the course of the last financial year, which is almost 10 percentage points each in each of the assets that you spoke about, I think something similar should the go-forward trend just given these are very cost competitive locations right now with respect to everything else that is available in Gurgaon.

**Parvez Qazi:** Sure. I missed the total number. I think you've given it earlier of what is the total SEZ area that you have converted till date and how much of that has been already leased? Would it be possible to get that number?

**Harris K A:** We have converted till date roughly 2.5-odd million square feet, out of which we have already leased 2.1 million. There is almost 1 million square feet that we have applied for conversion. So put together, the total number converted and applied comes to around 3.5 million square feet, out of which we have leased on a total of approximately 2.7 million square feet.

So the occupancy on the non-processing area comes to around 79% today. And as Rachit mentioned, we have a very healthy pipeline of tenants to take up space in the non-processing area.

**Parvez Qazi:** Sure. And beyond this 3.5 million square feet overall, will we still have some area left?

**Harris K A:** Yes. I mean we are having a planned conversion also, which we will be taking up for conversion subsequently. There are also certain leases where we -- there is a demand, and we are trying to cater to that by doing a conversion going forward.

So yes, on these SEZ properties, we have headroom to kind of convert further, and we are strategically looking at converting it whenever the demand comes in and we have ready tenants to kind of take up that space. I think going forward, we will be converting more spaces and NPA area uptake will be the way forward for our SEZ assets.

**Parvez Qazi:** Sure. And post our QIP and the investment by 360 ONE, what is the total debt in Ecoworld now, on both internal and external debt?

**Amit Jain:** So current debt at Ecoworld was INR5,300 crores and post diluting the stake and raising INR1,100 crores, the number will come down to around INR4,200 crores of debt in Ecoworld.

**Parvez Qazi:** Sure. And last question, we have seen a pretty significant ramp-up in occupancy in our Kolkata assets. Now we do have, I think, a mixed-use asset, which is under construction. Apart from that, we also, I think, have about, if I'm not wrong, 2 million to 2.1 million square feet of future development potential. So what is our thought process about this considering the existing operational area is almost fully leased

**Alok Aggarwal:** On the development, which is happening, we are expecting to complete the development by end of this year. And there's a strong pipeline at good numbers on the retail piece as well as the office piece, and we should be closing on -- should be able to move ahead with the leasing.

In terms of land, we have various options. Of course, one option can be we can do a demand-based development, we can do that. So that's something we would prefer. Once

this development happens, probably we'll take a call on that, how we should kind of amortize that.

**Moderator:** The next question is from the line of Jatin from Bank of America.

**Jatin:** Sorry if I missed this earlier, but just wanted to understand your thought process, puts and takes around the deal that you did with 360 ONE, getting partners in and have them invest in highly stabilized asset SPVs versus, let's say, have them invest at an overall REIT level. Is the former a more -- slightly more accretive way and you get to keep control as well? Is that the thought Rachit Kothari: I think the thought process really was to get access to capital that is available at a price higher than what we paid, right And the real reason for raising that capital from our perspective was to offset the obligation of INR1,125 crores of deferred consideration that is yet to be discharged against the Ecoworld acquisition.

We didn't want to be at the mercy of the market. The capital was available. Yes, it was available for the asset as opposed to the REIT itself, but we decided to raise it in any case because the obligation was also against the asset. But again, this in our minds, we expect that we will be able to consolidate that stake in 3 to 4 years' time back into the REIT.

It is just an arrangement where this money has been raised at the asset, but will soon find its way into the REIT capital stack as well. So just different pockets of capital, different partnerships available to the REIT. We didn't want to turn away money when it's available at a good price.

**Moderator:** The next question is from the line of Puneet Gulati from HSBC.

**Puneet Gulati:** Just continuing on this one, on the 360 ONE, is there an explicit obligation to return this money or pay back or give an exit to 360 ONE in this asset?

**Rachit Kothari:** No, there's no obligation to give an exit for cash. 360 has an option to swap their interest in the asset into the interest in the unit capital of the REIT on an NAV to NAV basis.

**Puneet Gulati:** Okay. NAV to NAV basis. Okay.

**Rachit Kothari:** Yes. Let's say, the NAV of the asset down below is Rs 100 and the NAV of the REIT per unit is Rs 10, they can get 10 units of the REIT after 3 years from now. So there's no transaction available for 2 to 3 years from today. But after that, they have this option to swap for the share of the REIT. Again, to reiterate, REIT has no obligation to buy them for cash, but can, of course, offer stock.

**Puneet Gulati:** Understood. Understood. And on the INR463 crores of capital work-in-progress that you have, when should we expect that to get capitalized? And what is the potential for that?

**Amit Jain:** No, these are normal asset upgrades and so the development is happening in K1 as you know,

- Puneet Gulati:** Half a million square feet, right?
- Amit Jain:** **Yes.** And the completion for that is December 2026. So most part of this CWIP will -- should get capitalized by December 2026.
- Puneet Gulati:** So what should we expect in terms of capitalization? How much is attributable to the K1? It's 0.5 million square feet similar or has it been changed anything of late?
- Amit Jain:** Yes. Most part of it is related to K1. The others are small upgrades that continue to happen in some of the assets. But most part of it is attributed to K1.
- Moderator:** The next question is from the line of Nilesh Doshi from Prospero Tree AMC.
- Nilesh Doshi:** Sir, I think you have replied about the committed occupancy versus the actual occupancy, but we didn't understand. What is the actual occupancy in percentage term?
- Harris K A** The actual occupancy is 93%. I think what the question earlier was that out of this 93%, there will be certain areas which will be currently under rent free, which will start generating cash rent going forward in the subsequent quarters. So the actual committed occupancy as on 31st of March is 93% for the REIT.
- Nilesh Doshi:** But I'm not asking about the committed occupancy because we are not generating any rent income on the committed occupancy. We can generate the income only from the actual occupancy from the date we give the possession to the tenant. That is my understanding. If I'm wrong, please clarify.
- Rachit Kothari:** Yes, that is correct. Typically, there is a 3- to 6-month lag between committed occupancy and rent generating occupancy. The rent generating occupancy as it stands today is same as what it was last quarter ending, which was 91% and somewhere between 91% to 92%.
- Nilesh Doshi:** Okay. Thanks. So, there is a gap and it is normal in the REIT business that the 2% to 3% difference between the committed and actual occupancy. It is the normal and not on the higher side?
- Rachit Kothari:** I wouldn't say it's a fixed gap. As I said, the committed occupancy start generating rent within 3 to 6 months of being committed. If there was an area that was just leased the last quarter, it will start giving you rent in 2 quarters' time.
- Nilesh Doshi:** Okay. And sir, my next question is that recently, the Prime Minister is suggesting that the work-from-home culture, will it affect our business in any way?
- Alok Aggarwal:** I think it's a transient call, but please appreciate this is related to the war which is going on and it's for short-term. And anyway, we are in a bit of a hybrid mode where people -- so the people are working from home. But in terms of leases, all of these leases are long-term leases and it's not that somebody is going to downsize.

Maybe work-from-home or maybe get slightly more acceptable instead of maybe 2 days, people will work-from-home, maybe 3 days -- or instead of 1 day, they might do 2 days. That's what is expected. It's not going to impact any of our leases.

**Nilesh Doshi:** And do the tenant have any right to exit earlier than the contractual period? And if yes, do we charge anything extra for the early exit?

**Alok Aggarwal:** I mean, tenants do not have rights to exit post the lock-ins. But in some cases -- and they are very rare cases. We have not seen these cases, maybe a small tenant here and there, which are not in our portfolio. Even the COVID time, we have collected 99% of the rents. In some cases happen, then a call is taken, but we have not really seen tenants exiting before their committed time period.

**Rachit Kothari:** And the cost for a tenant to leave today, Nilesh, is to spend INR4,000 a square feet in a new office. So that is the biggest -- while the landlord may not get paid if a tenant leaves early, a tenant has to ensure that they have another INR4,000 a square feet if they want to open an office again. So, in situations like these, people take a longer-term view and these transient announcements do not typically impact take-up decisions or termination decisions.

**Nilesh Doshi:** Okay. And sir, last question. Sir, I think the REIT was supposed to raise around INR4,000 crores and we conclude INR2,600 crores. Any reason for the raising of less fund?

**Shailendra Shabnani:** So we've taken an enabling approval for up to INR4,000 crores to be raised in one or more tranches. When we launched the transaction, we launched for a base size of INR2,000 crores. And then we upsized the transaction by 30% to raise INR2,600 crores. So we are pretty much within what we had communicated at the time of taking the enabling approvals.

**Moderator:** The next question is from the line of Rugved from Neo Asset Management.

**Rugved:** So I just wanted to understand the shareholding of Bharti Group currently in the BIRET. So regarding the transaction that happened earlier and how much does Bharti Group own currently?

**Shailendra Shabnani:** So Bharti Group had taken stock when they had swapped their holdings in 50% stake. We don't comment on specifics of shareholders, but we understand that they may have traded a bit of what they had gotten in terms of stock at that time, and they continue to hold the balance.

**Rugved:** Okay. But there's no disclosure of how much percentage they hold currently, right?

**Shailendra Shabnani:** So, look, you could look at public disclosures in case there are any disclosures that are available for those holdings.

**Moderator:** Thank you. As there are no further questions, I would now like to hand the conference over to the management for closing comments. Thank you, and over to you, sir.

**Alok Aggarwal:** Thank you. FY26 has been a defining year for Brookfield India REIT. We delivered record leasing, improved occupancy meaningfully across the portfolio, completed a transformational acquisition in Bangalore, strengthened our balance sheet and enhanced our future growth visibility.

With a high-quality portfolio diversified across India's leading office markets, strong sponsor backing, a healthy balance sheet and a significant embedded growth potential, we believe Brookfield India REIT is well-positioned for the next phase of growth and value creation.

As many of you may know, I will be retiring in end June, and this is my last earnings call at Brookfield India REIT. It has been a privilege to lead this platform and to engage with all of you since our REIT got listed in 2021.

I'm deeply grateful for your continued trust, support and partnership throughout the journey, and I'm sure you will continue to extend your trust and support to this platform going forward. I will be cheering from the sideline, and I'm only a call away. Thank you for everything.

**Moderator:** Thank you, members of the management. Ladies and gentlemen, on behalf of Brookfield India Real Estate Trust, that concludes this conference. We thank you for joining us, and you may now disconnect your lines. Thank you.