

# Brookfield India Real Estate Trust | BUY

## Strong show in 1QFY26

Brookfield India REIT (BIRET) reported a strong quarter as NOI grew 13% YoY to INR 4.9bn, led by healthy growth in lease rentals and CAM revenue due to increase in occupancy by 500bps over the last 12 months. During the quarter, BIRET recorded gross leasing of 0.65msf at 22% re-leasing spreads. Occupancy improved ~70bps to 89%, as 0.65msf of new leasing and renewals was offset by 0.4msf of exits (mostly at Downtown Powai). The portfolio currently has occupancy of 89% and the management is targeting to take it to c. 93% by year-end. We expect BIRET to deliver 11%/13% NOI/NDCF CAGR over FY25-FY28E aided by the improving leasing momentum as the outlook for the commercial office sector improves further. We maintain a BUY rating with a revised Mar'26 TP of INR 330 (11.5% total return; 4.5% capital appreciation; 7.0% dividend yield). Key risks include: (i) broader macroeconomic slowdown and (ii) reversal of demand trends from GCCs.

- **Healthy leasing performance continues:** Total area under lease increased to 21.7msf (vs. 21.5msf in 4QFY25) as BIRET achieved 0.65msf of gross leasing (0.60msf of new leasing + 0.05msf of renewals; c.78% leasing at its SEZ assets) with 22% spread in rentals. The portfolio has a well-staggered lease expiry profile with only 35% of the contracted rentals due for expiry till FY29E. Occupancy at its non-SEZ portfolio stood at 93% and the SEZ area vacancy has also come down substantially in the last 12 months and is currently at 13%.
- **DPU grows 17% in 1QFY26:** BIRET achieved 13% YoY increase in same-store NOI driven by 5pps improvement in occupancy and rental escalations. In 1QFY26, income from operating lease rentals (OLR) increased to INR 4.6bn (+9% YoY; flat QoQ). Adjusted NOI increased to INR 4.9bn (5% YoY; 2% QoQ), while NOI margin came in at 77.7%. BIRET announced distribution of INR 5.25/unit (+17% YoY; flat QoQ) with 12% share of dividend and 36% was in the form of interest on shareholder debt. As a result, c.64% of the distribution to the unit holders will have no tax incidence. LTV was steady QoQ at 25%, which came down in 4QFY25, post the INR 35bn fund-raise in Dec'24. The board of the REIT manager has approved (subject to unitholder approval) a preferential issue of INR 10bn to a mix of investors including corporate treasuries, family offices and high net-worth individuals.
- **Development and ROFO pipeline:** BIRET has a planned capex outlay of c. INR 3bn spread across mixed use development at K1, Crisil House refurbishment (Downtown Powai) and facial upgrades at G1, which will primarily be debt-funded. The REIT is also in conversations with Brookfield Sponsor group to evaluate acquisition opportunities in Bengaluru and Chennai, spanning c.12.1msf of assets.
- **Maintain BUY with a TP of INR 330:** We expect BIRET to deliver 11%/13% NOI/NDCF CAGR over FY25-FY28E aided by the healthy leasing momentum as the outlook for the commercial office improves further. We maintain a BUY rating with a revised Mar'26 TP of INR 330 (11.5% total return; 4.5% capital appreciation; 7.0% dividend yield).

Financial Summary					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	17,805	23,856	26,303	30,409	32,255
Sales Growth (%)	48.7	34.0	10.3	15.6	6.1
EBITDA	12,532	17,299	18,856	21,539	22,812
EBITDA Margin (%)	70.4	72.5	71.7	70.8	70.7
Adjusted Net Profit	236	1,848	4,636	6,966	7,435
Diluted EPS (INR)	0.5	3.0	7.6	11.5	12.2
Diluted EPS Growth (%)	-87.2	465.7	150.9	50.3	6.7
ROIC (%)	-0.2	3.9	4.4	5.1	5.6
ROE (%)	0.3	1.5	3.4	5.5	6.2
P/E (x)	588.0	103.9	41.4	27.6	25.8
P/B (x)	1.4	1.4	1.5	1.5	1.7
EV/EBITDA (x)	26.2	17.2	16.1	14.3	13.6
Dividend Yield (%)	5.6	5.5	7.1	7.4	7.9

Source: Company data, JM Financial. Note: Valuations as of 04/Aug/2025



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### Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	330
Upside/(Downside)	4.5%
Previous Price Target	320
Change	3.1%

### Key Data – BIRET IN

Current Market Price	INR316
Market cap (bn)	INR191.9/US\$2.2
Free Float	99%
Shares in issue (mn)	607.8
Diluted share (mn)	607.8
3-mon avg daily val (mn)	INR67.8/US\$0.8
52-week range	324/255
Sensex/Nifty	81,019/24,723
INR/US\$	87.7

### Price Performance

%	1M	6M	12M
Absolute	2.0	5.6	16.3
Relative*	5.0	2.0	13.1

\* To the BSE Sensex

JM Financial Research is also available on: Bloomberg - JMFR <GO>, Thomson Publisher & Reuters, S&P Capital IQ, FactSet and Visible Alpha

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

## Key concall highlights

- Gross leasing activity across India remained strong, with 40msf leased in 1H CY25, and it is expected to exceed 90msf for the full year, indicating a healthy demand environment for commercial office assets.
- Within BIRET's portfolio, GCCs have been major demand driver, contributing 40% of total gross leasing over the last 18 months
- The SEZ portfolio has witnessed strong demand with overall occupancy improving by 11% over the last 18 months
- The REIT successfully completed INR 10bn preferential issue during the quarter to fund future growth opportunities. In order to tap the demand from HNIs and corporate treasuries, Company opted for preference issue over QIB
- BIRET is in active discussions with its sponsor group to acquire ROFO assets in Bengaluru and Chennai. It had also placed a bid for the Equinox asset but was outbid by a third party.
- The portfolio has already realized interest savings of INR 600mn due to rate cuts so far, and the management is evaluating fixed-rate debt options to lock in low rates ahead of upcoming potential acquisitions.
- Upon portfolio stabilization at 97.5% occupancy, BIRET expects Net Operating Income (NOI) to grow by 13% and Distribution per Unit (DPU) to improve by 23%, without factoring in any additional benefit from future rate cuts and rent escalations.
- The REIT has a leasing pipeline of around 5msf, and committed occupancy has already reached 89%, with expectations to increase it further to 93–94% in the near term as discussions materialize.
- BREIT also has 1.7msf of NPA (non-performing asset) area, which is currently under active discussion for leasing, and successful conversion could lead to a ~300 basis point increase in overall portfolio occupancy.

**Exhibit 1. Financial snapshot**

INR mn	1QFY26	1QFY25	YoY (%)	4QFY25	QoQ (%)	FY25	FY26E	FY25-26E YoY(%)
Net Sales	6,416	5,738	12%	6,201	3%	23,856	26,303	10%
Cost of Sales	25	21	21%	22	14%	84	109	30%
Gross Margin (%)	100%	100%	-3bps	100%	-3bps	100%	100%	-6bps
Employee Expenses	74	59	25%	70	4%	247	537	117%
Other Expenses	1,669	1,521	10%	1,630	2%	6,226	6,801	9%
<b>EBITDA</b>	<b>4,648</b>	<b>4,137</b>	<b>12%</b>	<b>4,478</b>	<b>4%</b>	<b>17,299</b>	<b>18,856</b>	<b>9%</b>
<b>EBITDA Margin (%)</b>	<b>72%</b>	<b>72%</b>	<b>35bps</b>	<b>72%</b>	<b>23bps</b>	<b>73%</b>	<b>72%</b>	<b>-83bps</b>
Depreciation	1,048	1,021	3%	1,113	-6%	4,299	5,075	18%
Interest Costs	2,048	2,773	-26%	2,268	-10%	10,782	8,500	-21%
Other Income	122	172	-29%	195	-37%	818	900	10%
<b>PBT</b>	<b>1,675</b>	<b>513</b>	<b>226%</b>	<b>1,293</b>	<b>30%</b>	<b>3,036</b>	<b>6,181</b>	<b>104%</b>
Tax	204	120	70%	360	-43%	895	1,545	73%
Share of Minority	225	-108	NM	192	18%	293	0	-100%
<b>PAT</b>	<b>1,246</b>	<b>501</b>	<b>149%</b>	<b>741</b>	<b>68%</b>	<b>1,848</b>	<b>4,636</b>	<b>151%</b>
<b>NDCF</b>	<b>3,191</b>	<b>2,168</b>	<b>47%</b>	<b>2,168</b>	<b>47%</b>	<b>10,626</b>	<b>13,597</b>	<b>28%</b>

Source: Company, JM Financial

**Exhibit 2. NOI growth on the back of new assets and income support**

Particulars (INR mn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	QoQ	YoY
Income from Operating Lease Rentals (OLR)	2,113	2,741	3,927	4,048	4,203	4,257	4,426	4,603	4,583	0%	9%
(+) CAM / Other Revenue	1,028	1,256	1,381	1,311	1,535	1,645	1,589	1,598	1,833	15%	19%
<b>Revenue from Operations</b>	<b>3,141</b>	<b>3,997</b>	<b>5,308</b>	<b>5,359</b>	<b>5,738</b>	<b>5,902</b>	<b>6,015</b>	<b>6,201</b>	<b>6,416</b>	3%	12%
(-) CAM / Other Direct Expenses	-866	-1,044	-1,256	-1,139	-1,339	-1,390	-1,271	-1,316	-1,430	9%	7%
<b>Net Operating Income (NOI)</b>	<b>2,275</b>	<b>2,953</b>	<b>4,052</b>	<b>4,220</b>	<b>4,399</b>	<b>4,512</b>	<b>4,745</b>	<b>4,885</b>	<b>4,986</b>	2%	13%
Comparable NOI	2,275	2,953	4,052	-	-	-	-	-	-	NA	NA
% Margin on OLR	108%	108%	103%	104%	105%	106%	107%	106%	109%	3%	4%
Income support	178	514	482	389	349	346	292	0	0	NA	-100%
<b>Adjusted NOI</b>	<b>2,453</b>	<b>3,467</b>	<b>4,534</b>	<b>4,608</b>	<b>4,748</b>	<b>4,858</b>	<b>5,037</b>	<b>4,885</b>	<b>4,986</b>	2%	5%

Source: Company, JM Financial

**Exhibit 3. Asset-wise operating metrics**

Kensington	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Operating Area (msf)	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Area Leased (msf)	1.2	1.3	1.4	1.5	1.5	1.5	1.5	1.5	1.5
Same-Store Occupancy %	79%	84%	88%	95%	95%	96%	96%	96%	96%
WALE (years)	12.4	11.7	11.0	10.3	10.1	9.8	9.6	9.4	9.1
In-place Rent (Rs PSF)	102	105	108	110	124	125	127	127	130
G2	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Operating Area (msf)	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.0	4.0
Area Leased (msf)	3.3	3.1	3.1	3.0	3.0	3.0	2.9	2.9	3.1
Same-Store Occupancy %	84%	78%	78%	76%	76%	76%	73%	73%	78%
WALE (years)	7.7	8.4	8.3	8.3	8.8	8.5	8.4	8.3	7.6
In-place Rent (Rs PSF)	84	84	84	84	83	83	83	83	84
N1	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Operating Area (msf)	2.0	2.0	2.0	2	2.0	2.0	2.0	2.0	2.0
Area Leased (msf)	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0
Same-Store Occupancy %	94%	97%	96%	97%	97%	97%	98%	98%	98%
WALE (years)	8.2	8.4	8.5	8.4	8.2	8.5	8.4	8.9	8.6
In-place Rent (Rs PSF)	50	52	52	54	55	57	58	60	61
K1	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Operating Area (msf)	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.2
Area Leased (msf)	2.6	2.6	2.3	2.8	2.8	2.8	3.1	3.1	3.1
Same-Store Occupancy %	83%	83%	74%	88%	89%	89%	97%	97%	97%

WALE (years)	6.8	6.3	7.1	8.2	8.0	7.7	8.2	7.9	7.7
In-place Rent (Rs PSF)	45	45	45	46	46	46	47	47	47
<b>N2</b>	<b>1QFY24</b>	<b>2QFY24</b>	<b>3QFY24</b>	<b>4QFY24</b>	<b>1QFY25</b>	<b>2QFY25</b>	<b>3QFY25</b>	<b>4QFY25</b>	<b>1QFY26</b>
Operating Area (msf)	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.9	3.9
Area Leased (msf)	2.8	2.8	2.9	3	3	3.1	3.1	3.2	3.4
Same-Store Occupancy %	73%	73%	76%	78%	78%	80%	81%	84%	86%
WALE (years)	7.7	8.1	8.2	8.1	7.8	7.9	7.9	8.0	7.9
In-place Rent (Rs PSF)	57	57	57	58	59	60	60	60	61
<b>Downtown Powai</b>	<b>1QFY24</b>	<b>2QFY24</b>	<b>3QFY24</b>	<b>4QFY24</b>	<b>1QFY25</b>	<b>2QFY25</b>	<b>3QFY25</b>	<b>4QFY25</b>	<b>1QFY26</b>
Operating Area (msf)	2.7	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.8
Area Leased (msf)	2.4	2.4	2.4	2.4	2.4	2.4	2.6	2.6	2.4
Same-Store Occupancy %	86%	89%	90%	90%	89%	88%	94%	95%	87%
WALE (years)	3.6	3.4	3.7	6.3	3.5	3.4	3.4	3.2	3.3
In-place Rent (Rs PSF)	164	165	167	149	176	177	178	181	182
<b>G1</b>	<b>1QFY24</b>	<b>2QFY24</b>	<b>3QFY24</b>	<b>4QFY24</b>	<b>1QFY25</b>	<b>2QFY25</b>	<b>3QFY25</b>	<b>4QFY25</b>	<b>1QFY26</b>
Operating Area (msf)	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.8	3.8
Area Leased (msf)	2.8	2.5	2.5	2.6	2.5	2.8	3.0	3.0	3.2
Same-Store Occupancy %	75%	67%	69%	69%	69%	74%	79%	80%	84%
WALE (years)	6.5	7.0	7.1	6.8	6.7	7.0	6.9	6.9	6.7
In-place Rent (Rs PSF)	75	75	75	75	76	77	78	79	81
<b>Worldmark Delhi</b>	<b>1QFY24</b>	<b>2QFY24</b>	<b>3QFY24</b>	<b>4QFY24</b>	<b>1QFY25</b>	<b>2QFY25</b>	<b>3QFY25</b>	<b>4QFY25</b>	<b>1QFY26</b>
Operating Area (msf)	NA	NA	NA	NA	1.5	1.5	1.5	1.5	1.5
Area Leased (msf)	NA	NA	NA	NA	1.3	1.4	1.4	1.4	1.4
Same-Store Occupancy %	NA	NA	NA	NA	91%	94%	95%	95%	94%
WALE (years)	NA	NA	NA	NA	4.1	4.8	4.9	5.0	5.0
In-place Rent (Rs PSF)	NA	NA	NA	NA	203.0	209.0	214.0	218.0	220.0
<b>Worldmark Gurugram</b>	<b>1QFY24</b>	<b>2QFY24</b>	<b>3QFY24</b>	<b>4QFY24</b>	<b>1QFY25</b>	<b>2QFY25</b>	<b>3QFY25</b>	<b>4QFY25</b>	<b>1QFY26</b>
Operating Area (msf)	NA	NA	NA	NA	0.8	0.8	0.8	0.8	0.8
Area Leased (msf)	NA	NA	NA	NA	0.7	0.7	0.7	0.7	0.7
Same-Store Occupancy %	NA	NA	NA	NA	92%	91%	97%	97%	95%
WALE (years)	NA	NA	NA	NA	7.2	7.0	6.9	6.7	6.6
In-place Rent (Rs PSF)	NA	NA	NA	NA	86.0	87.0	88.0	89.0	90.0
<b>Airtel Center</b>	<b>1QFY24</b>	<b>2QFY24</b>	<b>3QFY24</b>	<b>4QFY24</b>	<b>1QFY25</b>	<b>2QFY25</b>	<b>3QFY25</b>	<b>4QFY25</b>	<b>1QFY26</b>
Operating Area (msf)	NA	NA	NA	NA	0.7	0.7	0.7	0.7	0.7
Area Leased (msf)	NA	NA	NA	NA	0.7	0.7	0.7	0.7	0.7
Same-Store Occupancy %	NA	NA	NA	NA	100%	100%	100%	100%	100%
WALE (years)	NA	NA	NA	NA	3.8	3.5	3.2	3.0	2.8
In-place Rent (Rs PSF)	NA	NA	NA	NA	130.0	130.0	131.0	131.0	131.0
<b>Pavilion Mall</b>	<b>1QFY24</b>	<b>2QFY24</b>	<b>3QFY24</b>	<b>4QFY24</b>	<b>1QFY25</b>	<b>2QFY25</b>	<b>3QFY25</b>	<b>4QFY25</b>	<b>1QFY26</b>
Operating Area (msf)	NA	NA	NA	NA	0.4	0.4	0.4	0.4	0.4
Area Leased (msf)	NA	NA	NA	NA	0.3	0.3	0.3	0.3	0.3
Same-Store Occupancy %	NA	NA	NA	NA	86%	88%	87%	86%	84%
WALE (years)	NA	NA	NA	NA	3.9	3.9	3.7	3.6	4.6
In-place Rent (Rs PSF)	NA	NA	NA	NA	57	57	58	55	57
<b>Total REIT including acquisitions</b>	<b>1QFY24</b>	<b>2QFY24</b>	<b>3QFY24</b>	<b>4QFY24</b>	<b>1QFY25</b>	<b>2QFY25</b>	<b>3QFY25</b>	<b>4QFY25</b>	<b>1QFY26</b>
Operating Area (msf)	20.6	20.7	20.7	20.9	24.2	24.3	24.3	24.5	24.5
Area Leased (msf)	16.8	16.8	16.5	17.1	20.3	20.6	21.2	21.5	21.8
Committed Occupancy (%)	82%	80%	80%	82%	84%	85%	87%	88%	89%
WALE (years)	7.2	7.4	7.5	7.6	7.1	7.1	7.1	7.0	6.8
In-place Rent (Rs PSF)	81	82	83	84	96	95	96	97	97

Source: Company, JM Financial

**Exhibit 4. Operating leasing rental**

Operating Lease Rental (INR mn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	QoQ	YoY
Kensington	415	352	417	476	588	538	573	581	575	-1%	-2%
G2	610	557	571	561	587	543	553	543	557	3%	-5%
N1	289	303	319	323	323	335	337	373	362	-3%	12%
K1	332	342	303	307	322	433	434	407	418	3%	30%
N2	467	462	470	473	501	509	532	562	587	4%	17%
Downtown Powai	0	435	1239	1,299	1,277	1823	1328	1407	1335	-5%	5%
G1	0	289	607	610	605	615	668	730	750	3%	24%
<b>Total</b>	<b>2,113</b>	<b>2,741</b>	<b>3,927</b>	<b>4,048</b>	<b>4,203</b>	<b>4,257</b>	<b>4,426</b>	<b>4,603</b>	<b>4,583</b>	<b>0%</b>	<b>9%</b>
Income support	0	0	0	0	0	0	0	0	0	NA	NA
<b>Adjusted Total</b>	<b>2,113</b>	<b>2,741</b>	<b>3,927</b>	<b>4,048</b>	<b>4,203</b>	<b>4,257</b>	<b>4,426</b>	<b>4,603</b>	<b>4,583</b>	<b>0%</b>	<b>9%</b>

Source: Company, JM Financial

**Exhibit 5. Revenue from operations**

Revenue from operations	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	QoQ	YoY
Kensington	446	397	461	517	640	595	623	638	629	-1%	-2%
G2	908	884	900	852	922	888	856	826	917	11%	-1%
N1	528	540	485	533	582	575	584	634	642	1%	10%
N2	727	735	747	707	797	824	849	863	986	14%	24%
K1	531	561	496	488	539	684	691	693	679	-2%	26%
Downtown Powai	0	478	1,353	1,422	1,404	2,053	1,494	1,559	1,512	-3%	8%
G1	0	401	866	840	854	878	918	989	1,051	6%	23%
CIOP	150	175	214	219	226	253	244	248	263	6%	16%
MIOP	0	0	0	0	0	0	0	47	55	17%	NA
Intercompany Eliminations	-150	-175	-214	-219	-226	-253	-244	-295	-318	8%	41%
<b>Total</b>	<b>3,141</b>	<b>3,997</b>	<b>5,308</b>	<b>5,359</b>	<b>5,738</b>	<b>5,902</b>	<b>6,015</b>	<b>6,201</b>	<b>6,416</b>	<b>3%</b>	<b>12%</b>
Amount attributable to identified assets	0	0	0	0	0	0	0	0	0	NA	NA
Income support	0	0	0	0	0	0	0	0	0	NA	NA
<b>Comparable Total</b>	<b>3141</b>	<b>3997</b>	<b>5308</b>	<b>5359</b>	<b>5738</b>	<b>5902</b>	<b>6015</b>	<b>6201</b>	<b>6416</b>	<b>3%</b>	<b>12%</b>

Source: Company, JM Financial

**Exhibit 6. Net operating income**

Net Operating Income	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	QoQ	YoY
Kensington	383	331	403	453	577	535	553	555	558	1%	-3%
G2	649	603	642	604	625	581	586	551	590	7%	-6%
N1	329	345	299	360	362	363	370	423	403	-5%	11%
N2	491	482	493	488	527	530	559	586	641	9%	22%
K1	338	354	315	323	306	443	462	458	442	-3%	44%
Downtown Powai	0	439	1,126	1,241	1,196	1,256	1,281	1,326	1,307	-1%	9%
G1	0	303	659	640	625	643	701	758	795	5%	27%
CIOP	85	96	117	111	181	161	233	187	201	7%	11%
MIOP	0	0	0	0	0	0	0	40	48	20%	NA
Intercompany Eliminations	0	0	0	0	0	0	0	0	0	NA	NA
<b>Total</b>	<b>2,275</b>	<b>2,953</b>	<b>4,052</b>	<b>4,220</b>	<b>4,399</b>	<b>4,512</b>	<b>4,745</b>	<b>4,885</b>	<b>4,986</b>	<b>2%</b>	<b>13%</b>
Amount attributable to identified assets	0	0	0	0	0	0	0	0	0	NA	NA
Income support	178	514	482	389	349	346	292	0	0	NA	-100%
<b>Comparable Total</b>	<b>2,453</b>	<b>3,467</b>	<b>4,534</b>	<b>4,608</b>	<b>4,748</b>	<b>4,858</b>	<b>5,037</b>	<b>4,885</b>	<b>4,986</b>	<b>2%</b>	<b>5%</b>

Source: Company, JM Financial

**Exhibit 7. NDCF walk-down**

Particulars (INR mn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
<b>Income from Operating Lease Rentals</b>	<b>2,113</b>	<b>2,741</b>	<b>3,927</b>	<b>4,048</b>	<b>4,203</b>	<b>4,257</b>	<b>4,426</b>	<b>4,603</b>	<b>4,583</b>
CAM / Other Revenue	1,028	1,256	1,381	1,311	1,535	1,645	1,589	1,598	1,833
<b>Revenue from Operations</b>	<b>3,141</b>	<b>3,997</b>	<b>5,308</b>	<b>5,359</b>	<b>5,738</b>	<b>5,902</b>	<b>6,015</b>	<b>6,201</b>	<b>6,416</b>
CAM / Other Direct Expenses	(866)	(1,044)	(1,255)	(1,139)	(1,339)	(1,390)	(1,271)	(1,316)	(1,430)
Income support	178	514	482	389	349	346	292	-	-
<b>NOI</b>	<b>2,453</b>	<b>3,467</b>	<b>4,534</b>	<b>4,608</b>	<b>4,748</b>	<b>4,858</b>	<b>5,037</b>	<b>4,885</b>	<b>4,986</b>
Property Management Fees	(62)	(71)	(93)	(96)	(103)	(107)	(105)	(129)	(130)
Net Other Income/(Expenses)	(16)	(43)	144	51	20	26	10	(33)	(34)
<b>EBITDA</b>	<b>2,374</b>	<b>3,353</b>	<b>4,585</b>	<b>4,563</b>	<b>4,665</b>	<b>4,778</b>	<b>4,942</b>	<b>4,722</b>	<b>4,822</b>
Cash Taxes (Net of Refund)	(167)	(22)	299	229	(176)	(46)	192	35	(138)
Working Capital and Ind-AS Adjustments	(12)	(115)	448	(263)	358	356	264	(129)	375
Repayment of Tenant Deposits	(181)	(245)	(237)	(312)	-	-	-	-	-
<b>Cashflow from Operations</b>	<b>2,014</b>	<b>2,971</b>	<b>5,095</b>	<b>4,217</b>	<b>4,847</b>	<b>5,088</b>	<b>5,398</b>	<b>4,628</b>	<b>5,059</b>
Treasury income	-	-	-	-	47	156	55	659	43
Capex	(429)	(236)	(462)	(368)	(575)	(576)	(1,014)	(1,072)	(536)
EDC Refund	-	-	-	-	-	-	-	-	-
Net Financing Activities	1,160	851	74	835	56	(7)	(26,992)	26,923	109
Net Debt Drawdown for N2 Acquisition	-	-	-	-	-	-	-	-	-
Addition of Shareholder Debt in N2/K1	600	510	194	590	1,250	2,423	27,335	2,130	140
Non Refundable Advances	-	-	-	-	-	-	-	-	-
Interest Cost on External Debt	(1,132)	(1,761)	(2,102)	(2,107)	(2,086)	(2,103)	(2,068)	(1,531)	(1,440)
Addition of Bank debt	-	-	-	-	170	3,903	661	475	270
Repayment of bank debt	-	-	-	-	(944)	(5,750)	-	(28,471)	-
<b>NDCF (SPV Level)</b>	<b>2,213</b>	<b>2,335</b>	<b>2,799</b>	<b>3,167</b>	<b>2,765</b>	<b>3,134</b>	<b>3,375</b>	<b>3,741</b>	<b>3,645</b>
Distribution to Reco entities (GIC)	-	(287)	(628)	(470)	(606)	(654)	(788)	(622)	(630)
Surplus cash available in SPVs used for distribution	-	-	-	-	165	-	-	-	-
<b>NDCF (SPV Level) for the REIT</b>	<b>2,841</b>	<b>2,048</b>	<b>2,171</b>	<b>2,697</b>	<b>2,324</b>	<b>2,481</b>	<b>2,588</b>	<b>3,118</b>	<b>3,015</b>
Others	-	-	-	-	138	45	611	248	364
<b>NDCF distributed to the REIT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,298</b>	<b>2,525</b>	<b>3,199</b>	<b>3,366</b>	<b>3,379</b>
Interest on Shareholder Debt	800	1,013	1,018	995	992	1,024	1,103	1,354	1,300
Dividends	-	-	-	-	282	317	749	371	432
<b>Repayment of Shareholder Debt</b>	<b>1,465</b>	<b>1,359</b>	<b>1,091</b>	<b>1,091</b>	<b>1,024</b>	<b>1,184</b>	<b>1,347</b>	<b>1,641</b>	<b>1,647</b>
Equity raise at Brookfield REIT level	-	-	-	-	-	-	35,000	-	-
Cash Consideration for N2 Acquisition	-	-	-	-	-	-	-	-	-
Investment of Shareholder Debt in N2	(600)	(510)	-	(590)	(1,250)	(2,423)	(27,335)	(2,130)	(140)
REIT Expenses	(21)	65	(21)	(45)	34	(35)	(5)	(52)	(85)
Others	-	-	-	-	-	-	(7,877)	2,007	37
<b>NDCF (REIT Level)</b>	<b>1,644</b>	<b>1,927</b>	<b>2,089</b>	<b>2,045</b>	<b>2,168</b>	<b>2,285</b>	<b>2,982</b>	<b>3,191</b>	<b>3,191</b>
NDCF per Unit (REIT Level)	3.9	4.4	4.8	4.7	4.5	4.8	4.9	5.3	5.3
<b>Distribution per Unit (REIT Level)</b>	<b>3.9</b>	<b>4.4</b>	<b>4.8</b>	<b>4.8</b>	<b>4.5</b>	<b>4.6</b>	<b>4.9</b>	<b>5.3</b>	<b>5.3</b>

Source: Company, JM Financial

**Exhibit 8. 1QFY26 occupancy bridge**

Asset (000's sqft)	4QFY25						1QFY26		
	Operating area	Leased area	Committed occupancy	Leasing	Expiries	Renewed	Operating area	Leased area	Committed occupancy
Downtown Powai	4,382	4,174	95%	50	(279)	3	4,388	3,949	90%
Commercial / IT Park	2,775	2,638	95%	50	(279)	3	2,780	2,412	87%
SEZ	1,608	1,537	96%	-	-	-	1,608	1,537	96%
G1	3,757	3,015	80%	162	(8)	-	3,773	3,168	84%
G2	3,987	2,909	73%	201	(2)	1	4,008	3,109	78%
N1	2,017	1,970	98%	15	(6)	-	2,017	1,980	98%
N2	3,862	3,233	84%	123	(20)	18	3,878	3,354	86%
K1	3,167	3,085	97%	-	(4)	4	3,167	3,085	97%
Worldmark Delhi	1,455	1,386	95%	27	(65)	27	1,455	1,375	94%
Worldmark Gurugram	751	727	97%	12	(25)	-	751	715	95%
Airtel Center	693	693	100%	-	-	-	693	693	100%
Pavilion Mall	390	336	86%	4	(14)	3	390	329	84%
REIT	24,460	21,527	88%	594	(423)	57	24,519	21,755	89%

Source: Company, JM Financial

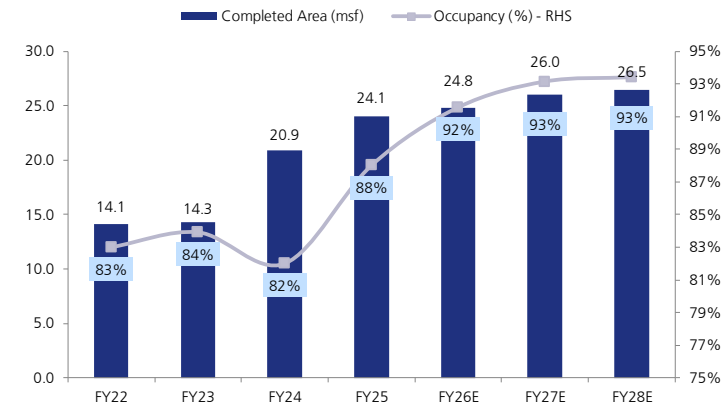
**Exhibit 9. Portfolio snapshot**

Properties	Economic Interest %	Operating Area (MSF)	Leased Area (MSF)	Committed Occ. %	WALE (Yrs.)	In-place Rent (Rs PSF)	Dev. Potential (MSF)	Asset Value (INR Bn)
SEZ Properties								
G2	72%	4.0	3.1	78%	7.6	84	0.1	45
N2	100%	3.9	3.4	86%	7.9	61	0.8	45
G1	50%	3.8	3.2	84%	6.7	81	0.1	56
K1	100%	3.2	3.1	97%	7.7	47	2.7	31
Downtown Powai	100%	1.6	1.5	96%	9.1	130	-	29
<b>Sub-Total</b>	<b>.</b>	<b>16.4</b>	<b>14.3</b>	<b>87%</b>	<b>7.6</b>	<b>75</b>	<b>3.7</b>	<b>206</b>
Non - SEZ Properties								
Downtown Powai	50%	2.8	2.4	87%	3.3	182	-	78
N1	100%	2.0	2.0	98%	8.6	61	0.9	27
Worldmark Delhi	50%	1.5	1.4	94%	5.0	220	-	42
Worldmark Gurugram	50%	0.8	0.7	95%	6.6	90	-	10
Airtel Center	50%	0.7	0.7	100%	2.8	131	-	13
Pavilion Mall	50%	0.4	0.3	84%	4.6	57	-	3
<b>Sub-Total</b>	<b>.</b>	<b>8.1</b>	<b>7.5</b>	<b>93%</b>	<b>5.3</b>	<b>138</b>	<b>0.9</b>	<b>173</b>
<b>Total</b>		<b>24.5</b>	<b>21.8</b>	<b>89%</b>	<b>6.8</b>	<b>97</b>	<b>4.5</b>	<b>380</b>

Source: Company, JM Financial

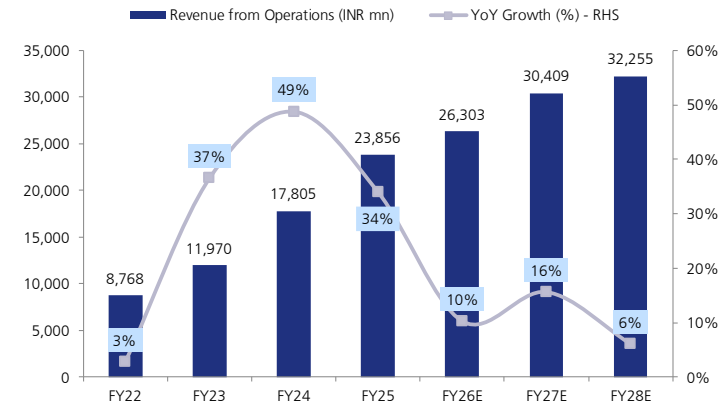
## Financials and Estimates

Exhibit 10. Occupancies to start improving from FY26E...



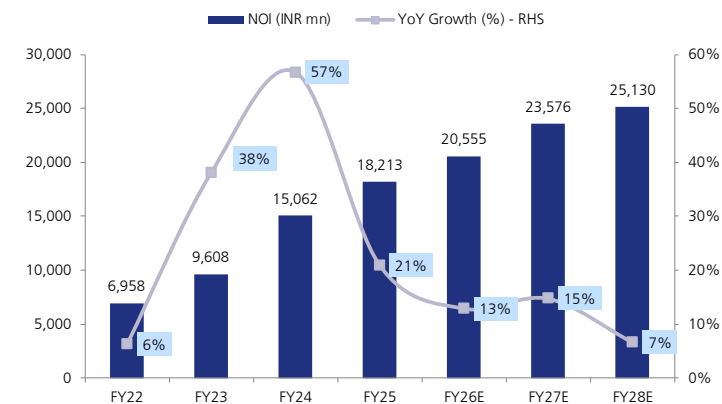
Source: Company, JM Financial

Exhibit 11. ...resulting in higher revenue



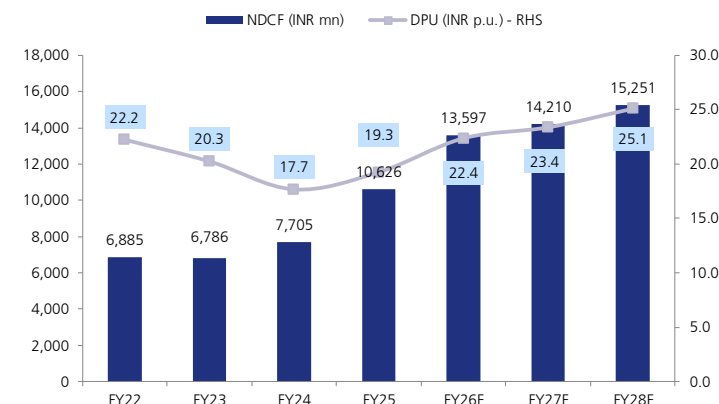
Source: Company, JM Financial

Exhibit 12. NOI margins to be stable



Source: Company, JM Financial

Exhibit 13. Distributions to improve from FY26E



Source: Company, JM Financial

Exhibit 14. Stable operating performance

Particulars (INR mn unless specified)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E	FY25-28E CAGR (%)
Completed Area	10.3	14.1	14.3	20.9	24.1	24.8	26.0	26.5	
<b>Facility Rentals</b>	<b>6,100</b>	<b>6,476</b>	<b>8,268</b>	<b>12,829</b>	<b>18,027</b>	<b>20,371</b>	<b>22,414</b>	<b>23,677</b>	<b>9.5%</b>
Growth (%)	NM	6%	28%	55%	41%	13%	10%	6%	
<b>Revenue from Operations</b>	<b>8,532</b>	<b>8,768</b>	<b>11,970</b>	<b>17,805</b>	<b>23,856</b>	<b>26,303</b>	<b>30,409</b>	<b>32,255</b>	<b>10.6%</b>
Growth (%)	-11%	3%	37%	49%	34%	10%	16%	6%	
<b>NOI</b>	<b>6,552</b>	<b>6,958</b>	<b>9,608</b>	<b>15,062</b>	<b>18,213</b>	<b>20,555</b>	<b>23,576</b>	<b>25,130</b>	<b>11.3%</b>
Growth (%)	NM	6%	38%	57%	21%	13%	15%	7%	
NOI Margin (%)	77%	79%	80%	85%	76%	78%	78%	78%	
<b>EBITDA</b>	<b>6,234</b>	<b>6,183</b>	<b>8,156</b>	<b>12,532</b>	<b>17,299</b>	<b>18,856</b>	<b>21,539</b>	<b>22,812</b>	<b>9.7%</b>
Growth (%)	5%	-1%	32%	54%	38%	9%	14%	6%	
EBITDA Margin (%)	73%	71%	68%	70%	73%	72%	71%	71%	
<b>NDCF</b>	<b>NM</b>	<b>6,885</b>	<b>6,786</b>	<b>7,705</b>	<b>10,626</b>	<b>13,597</b>	<b>14,210</b>	<b>15,251</b>	<b>12.8%</b>

Source: Company, JM Financial

**Exhibit 15. Mar'26 TP of INR 330**

<b>SOTP</b>	<b>Mar'26</b>
Enterprise Value (Rs mn)	2,53,117
Less: Adjusted net debt	52,919
<b>Equity Value (INR mn)</b>	<b>2,00,198</b>
Shares Outstanding (mn)	608
<b>Target Price (INR)</b>	<b>330</b>
<b>CMP</b>	<b>316</b>
Upside (%)	4.5%

Source: Company, JM Financial

**Exhibit 16. Total expected returns**

<b>Total Return till Mar'26</b>	<b>(%)</b>
Capital Appreciation	4.5%
Dividend Received	7.0%
<b>Total</b>	<b>11.5%</b>

Source: Company, JM Financial

## Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	17,805	23,856	26,303	30,409	32,255
Sales Growth	48.7%	34.0%	10.3%	15.6%	6.1%
Other Operating Income	0	0	0	0	0
<b>Total Revenue</b>	<b>17,805</b>	<b>23,856</b>	<b>26,303</b>	<b>30,409</b>	<b>32,255</b>
Cost of Goods Sold/Op. Exp	74	84	109	126	133
Personnel Cost	428	247	537	602	674
Other Expenses	4,771	6,226	6,801	8,142	8,635
<b>EBITDA</b>	<b>12,532</b>	<b>17,299</b>	<b>18,856</b>	<b>21,539</b>	<b>22,812</b>
EBITDA Margin	70.4%	72.5%	71.7%	70.8%	70.7%
EBITDA Growth	53.7%	38.0%	9.0%	14.2%	5.9%
Depn. & Amort.	4,110	4,299	5,075	5,788	5,991
EBIT	8,421	13,000	13,781	15,752	16,821
Other Income	741	818	900	990	1,089
Finance Cost	8,518	10,782	8,500	7,653	8,063
PBT before Excep. & Forex	645	3,036	6,181	9,088	9,846
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	645	3,036	6,181	9,088	9,846
Taxes	683	895	1,545	2,272	2,462
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	-275	293	0	-150	-50
Reported Net Profit	236	1,848	4,636	6,966	7,435
<b>Adjusted Net Profit</b>	<b>236</b>	<b>1,848</b>	<b>4,636</b>	<b>6,966</b>	<b>7,435</b>
Net Margin	1.3%	7.7%	17.6%	22.9%	23.1%
Diluted Share Cap. (mn)	439.1	607.8	607.8	607.8	607.8
<b>Diluted EPS (INR)</b>	<b>0.5</b>	<b>3.0</b>	<b>7.6</b>	<b>11.5</b>	<b>12.2</b>
Diluted EPS Growth	-87.2%	465.7%	150.9%	50.3%	6.7%
Total Dividend + Tax	7,704	10,626	13,597	14,210	15,251
Dividend Per Share (INR)	17.5	17.5	22.4	23.4	25.1

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	645	3,036	6,181	9,088	9,846
Depn. & Amort.	4,110	4,299	5,075	5,788	5,991
Net Interest Exp. / Inc. (-)	9,892	10,317	7,600	6,664	6,975
Inc (-) / Dec in WCap.	1,526	1,410	1,015	1,170	1,353
Others	-417	-502	0	-150	-50
Taxes Paid	-266	81	-1,545	-2,272	-2,462
<b>Operating Cash Flow</b>	<b>15,490</b>	<b>18,641</b>	<b>18,325</b>	<b>20,288</b>	<b>21,654</b>
Capex	-21,596	-2,875	-3,226	-3,750	-2,767
Free Cash Flow	-6,106	15,766	15,100	16,537	18,887
Inc (-) / Dec in Investments	0	1,598	0	0	0
Others	153	471	0	0	0
<b>Investing Cash Flow</b>	<b>-21,442</b>	<b>-807</b>	<b>-3,226</b>	<b>-3,750</b>	<b>-2,767</b>
Inc / Dec (-) in Capital	23,054	35,000	0	0	0
Dividend + Tax thereon	-7,332	-9,432	-13,597	-14,210	-15,251
Inc / Dec (-) in Loans	2,791	-13,449	0	5,500	4,500
Others	-10,954	-27,829	-7,600	-6,664	-6,975
<b>Financing Cash Flow</b>	<b>7,559</b>	<b>-15,711</b>	<b>-21,197</b>	<b>-15,373</b>	<b>-17,726</b>
<b>Inc / Dec (-) in Cash</b>	<b>1,606</b>	<b>2,124</b>	<b>-6,097</b>	<b>1,164</b>	<b>1,161</b>
Opening Cash Balance	2,096	3,784	5,746	-350	813
Closing Cash Balance	3,703	5,908	-350	813	1,975

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	102,558	140,299	131,338	123,944	116,078
Share Capital	109,101	151,107	151,107	151,107	151,107
Reserves & Surplus	-6,543	-10,808	-19,769	-27,162	-35,029
Preference Share Capital	0	0	0	0	0
Minority Interest	20,055	19,807	19,807	19,657	19,607
Total Loans	120,069	90,585	90,585	96,085	100,585
Def. Tax Liab. / Assets (-)	-4,622	-3,909	-4,105	-4,310	-4,525
<b>Total - Equity &amp; Liab.</b>	<b>238,061</b>	<b>246,782</b>	<b>237,626</b>	<b>235,377</b>	<b>231,745</b>
Net Fixed Assets	239,982	238,557	236,705	234,667	231,443
Gross Fixed Assets	249,261	252,137	255,359	259,110	261,877
Intangible Assets	0	3	3	3	3
Less: Depn. & Amort.	9,279	13,582	18,657	24,445	30,436
Capital WIP	0	0	0	0	0
Investments	0	10,720	10,720	10,720	10,720
Current Assets	11,518	12,694	6,777	8,141	9,526
Inventories	0	0	0	0	0
Sundry Debtors	731	672	706	741	778
Cash & Bank Balances	3,703	5,746	-350	813	1,975
Loans & Advances	0	0	0	0	0
Other Current Assets	7,084	6,276	6,421	6,587	6,773
Current Liab. & Prov.	13,438	15,186	16,575	18,152	19,944
Current Liabilities	5,556	7,075	7,248	7,425	7,608
Provisions & Others	7,883	8,111	9,328	10,727	12,335
Net Current Assets	-1,921	-2,492	-9,799	-10,011	-10,418
<b>Total - Assets</b>	<b>238,061</b>	<b>246,785</b>	<b>237,625</b>	<b>235,376</b>	<b>231,745</b>

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	1.3%	7.7%	17.6%	22.9%	23.1%
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1
Leverage Factor (x)	2.5	2.1	1.9	1.9	2.0
RoE	0.3%	1.5%	3.4%	5.5%	6.2%

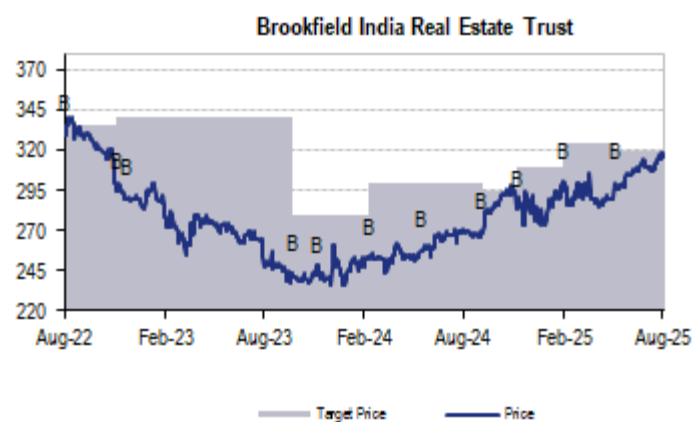
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	233.6	230.8	216.1	203.9	191.0
ROIC	-0.2%	3.9%	4.4%	5.1%	5.6%
ROE	0.3%	1.5%	3.4%	5.5%	6.2%
Net Debt/Equity (x)	1.1	0.6	0.7	0.8	0.8
P/E (x)	588.0	103.9	41.4	27.6	25.8
P/B (x)	1.4	1.4	1.5	1.5	1.7
EV/EBITDA (x)	26.2	17.2	16.1	14.3	13.6
EV/Sales (x)	18.5	12.4	11.5	10.1	9.6
Debtor days	15	10	10	9	9
Inventory days	0	0	0	0	0
Creditor days	72	57	52	46	46

Source: Company, JM Financial

## History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
26-Mar-21	Buy	280	
22-May-21	Buy	280	-0.1
12-Aug-21	Buy	280	0.2
11-Nov-21	Buy	310	10.5
15-Feb-22	Buy	315	1.7
19-May-22	Buy	325	3.3
4-Aug-22	Buy	335	3.0
7-Nov-22	Buy	340	1.5
24-Nov-22	Buy	340	0.0
24-Sep-23	Buy	280	-17.7
7-Nov-23	Buy	280	0.0
13-Feb-24	Buy	300	7.1
17-May-24	Buy	300	0.0
5-Sep-24	Buy	295	-1.7
8-Nov-24	Buy	310	5.1
3-Feb-25	Buy	325	4.8
7-May-25	Buy	320	-1.5

## Recommendation History



## APPENDIX I

## JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

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Definition of ratings	
Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

\* REITs refers to Real Estate Investment Trusts.

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