

# Brookfield India Real Estate Trust | BUY



## Leasing in NCR assets key to achieving guidance

Brookfield India REIT (BIRET) reported a steady quarter with overall committed occupancy increasing to 85% (84% in 1QFY25) as gross leasing (0.97msf) outpaced expiries (0.6msf). Accounting for income support at the Candor G1 asset, the effective economic occupancy also increased to 89% (88% in 2QFY24). The company declared distributions of INR 2,208 mn / INR 4.6 p.u., which was in-line with our estimates. The REIT has witnessed 2x growth in its operating area to 24.3msf along with a 500bps increase in occupancy over the last 12 months. Future growth will be led by lease-up of vacant area, contracted rental escalations and a MTM potential of 8-10%. Going forward, the management is confident it can achieve committed occupancy of 87-89% by Mar'25. Furthermore, with income support at G1 coming to an end in Mar'25, leasing will be a key monitorable at this asset in 2HFY25E. We roll forward our estimates to Sep'25 and maintain BUY with an increased TP of INR 310 (12.7% total return; 6.1% capital appreciation; 6.7% dividend yield).

- New assets driving growth:** In 2QFY25, income from operating lease rentals (OLR) increased to INR 4.3bn (+55% YoY; flat QoQ). The strong growth on YoY basis was on account of a low base as contribution from Downtown Powai and G1 commenced from Aug'23. The growth was also supported by new leasing and contractual escalations in N1, K1 and Kensington assets. NOI increased to INR 4.9bn (+40% YoY; flat QoQ) including income support of INR 346mn (for G1) which is coming to an end in Mar'25. The management highlighted that the strong leasing pipeline coupled with escalations and MTM potential can more than offset the end of income support.
- Gross leasing picking up:** Total area under lease has marginally increased to 20.6msf (vs. 20.3msf in 1QFY25) as 0.6msf was vacated and company achieved 0.96msf of gross leasing (0.7msf of new leasing + 0.3msf of renewals; 0.44msf in its SEZ assets) with 19% spread in rentals. Expiries of c. 1msf in 2HFY25 are concentrated in G2, N1 and Downtown Powai and the management expects 0.5msf of such areas to be renewed. It is aiming to increase committed occupancy to 87-89% by Mar'25, which implies incremental leasing of c. 1.4msf in 2HFY25 considering potential exits.
- Stable distributions:** Adjusted for INR 200mn reserves created for interest servicing, the NDCF at REIT level came in at INR 2.3bn (+19% YoY; +5% QoQ) vs. INR 2.5bn at SPV level. The company declared distributions of INR 2,208 mn / INR 4.6 p.u., comprising i) interest = INR 1.66 p.u., ii) dividend = INR 0.5 p.u. and iii) repayment of SPV level debt = INR 2.38 p.u.; thus, 63% was tax-free. The capital reduction scheme proposed in 3QFY24 has been approved for three assets, which will enhance dividend component (tax free) in distribution. The benefit will be reflected over the next 2 quarters with dividend component increasing to 20-25% from c. 11% currently.
- Maintain BUY, TP increased to INR 310:** We roll forward our estimates to Sep'25 and maintain BUY with an increased TP of INR 310 (12.7% total return; 6.1% capital appreciation; 6.7% dividend yield).

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### Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	310
Upside/(Downside)	6.1%
Previous Price Target	295
Change	5.1%

### Key Data – BIRET IN

Current Market Price	INR292
Market cap (bn)	INR140.3/US\$1.7
Free Float	99%
Shares in issue (mn)	480.0
Diluted share (mn)	480.0
3-mon avg daily val (mn)	INR72.2/US\$0.9
52-week range	310/232
Sensex/Nifty	79,512/24,211
INR/US\$	84.4

### Price Performance

%	1M	6M	12M
Absolute	1.9	16.5	19.3
Relative*	3.5	7.1	-3.6

\* 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.

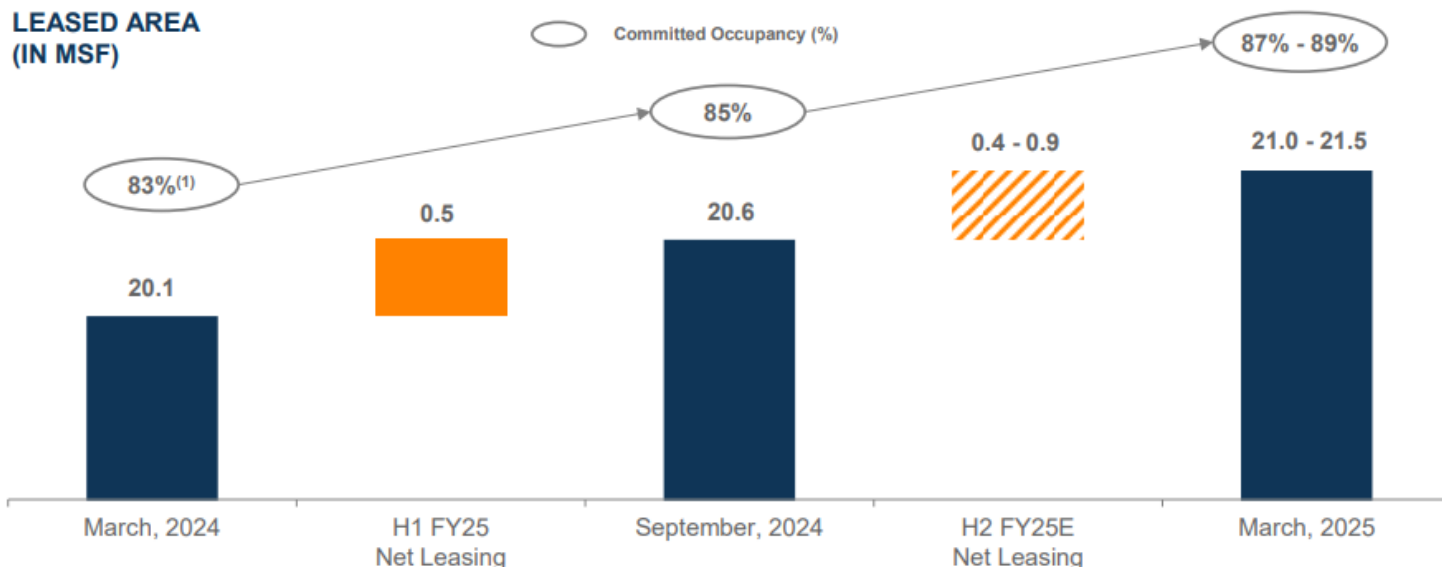
Financial Summary					(INR mn)
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E
Net Sales	11,970	17,805	24,654	26,477	29,542
Sales Growth (%)	36.5	48.7	38.5	7.4	11.6
EBITDA	8,156	12,532	17,504	18,779	20,959
EBITDA Margin (%)	68.1	70.4	71.0	70.9	70.9
Adjusted Net Profit	1,404	236	3,629	5,047	7,335
Diluted EPS (INR)	4.2	0.5	7.6	10.5	15.3
Diluted EPS Growth (%)	-37.4	-87.2	1,306.8	39.1	45.3
ROIC (%)	3.3	-0.2	4.7	5.3	6.4
ROE (%)	1.7	0.3	3.4	4.7	7.2
P/E (x)	69.7	543.4	38.6	27.8	19.1
P/B (x)	1.3	1.3	1.3	1.3	1.4
EV/EBITDA (x)	31.2	22.1	15.6	14.3	12.6
Dividend Yield (%)	6.9	6.0	6.4	6.9	7.5

Source: Company data, JM Financial. Note: Valuations as of 06/Nov/2024

**■ Key conference call takeaways:**

- Anticipate strong leasing momentum in the portfolio and retain occupancy guidance of 87-89% by year-end. This implies net leasing of 1.3-1.4msf.
- The company has taken an enabling resolution for INR35b capital-raise to be ready to capitalise on growth opportunities. In the interim, this may also be used for debt reduction.
- 18% YoY growth in same store NOI is driven by 8% lease-up, 4-5% escalations and MTM gains and minor cost savings.
- Share of dividend in the distribution should increase to 20-25% from 10-11% currently after the capital reduction scheme is implemented in three SPVs.
- While the leasing pipeline remains strong across all key assets, G2 will ramp up with a bit of lag compared to G1 and N2.

Exhibit 1. Strong FY25 Outlook



NPA CONVERSION UPDATE



Source: Company, JM Financial

(1) Excluding North Commercial Portfolio, the committed occupancy is 82%

Exhibit 2. Steady leasing recovery can drive ~14% growth in NOI and ~27% growth in distributions

<i>Rs Billions</i>	Q2 FY2025 Run Rate	+ Under Contract <sup>(1)</sup>	+ Lease up <sup>(2)</sup>	= Pro-forma (at 100% occ.)	Levers
100% Owned Assets (at 100%)	10.5	0.3	1.7	12.4	Rent growth, contracted escalations and MTM
50% Owned Assets (at 50%)	7.1	0.2	0.3	7.6	
<b>NOI (REIT's Share)</b>	<b>17.5</b>	<b>0.5</b>	<b>2.0</b>	<b>20.0</b>	
Interest Expense / Others (REIT's Share)	(8.4)			(8.4)	80%+ Repo linked loans
<b>NDCF</b>	<b>9.1</b>			<b>11.6</b>	
<b>Per Unit / Yr</b>	<b>19.0</b>			<b>24.2</b>	

Source: Company, JM Financial

Note: The above table does not represent any impact on account of rent growth, contractual escalations, MTM and changes in the interest rates.

(1) Indicates the impact of leases signed recently which will reflect in the NOI partially in Q3 FY2025 and completely thereafter.

(2) Incremental NOI based on management estimates and is net of 28% revenue share payable to landowner (GIL) for G2.

## Exhibit 3. Financial snapshot

INR mn	2QFY25	2QFY24	YoY (%)	1QFY25	QoQ (%)	FY24	FY25E	FY26E	FY27E	FY23-25E YoY(%)
Net Sales	5,902	3,997	48%	5,738	3%	17,805	24,153	25,951	28,990	36%
Cost of Sales	20	17	20%	21	-4%	74	100	107	120	36%
Gross Margin (%)	100%	100%	8bps	100%	2bps	100%	100%	100%	100%	0bps
Employee Expenses	59	104	-44%	59	0%	428	480	537	602	12%
Other Expenses	1,587	1,187	34%	1,521	4%	4,771	6,437	6,913	7,715	35%
EBITDA	4,236	2,689	58%	4,137	2%	12,532	17,136	18,393	20,553	37%
EBITDA Margin (%)	72%	67%	449bps	72%	-32bps	70%	71%	71%	71%	56bps
Depreciation	1,048	838	25%	1,021	3%	4,110	4,947	4,860	4,763	20%
Interest Costs	2,848	1,847	54%	2,773	3%	8,518	9,887	9,928	9,928	16%
Other Income	147	193	-24%	172	-14%	741	889	978	1,076	20%
PBT	487	197	148%	513	-5%	645	3,192	4,583	6,939	395%
Tax	175	177	-1%	120	46%	683	319	458	694	-53%
PAT	333	20	1600%	501	-34%	236	3,298	4,700	6,970	1298%
NDCF	2,285	1,927	19%	2,168	5%	7,704	8,976	9,694	10,566	17%

Source: Company, JM Financial

## Exhibit 4. NOI growth on the back of new assets and income support

Particulars (INR mn)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	QoQ	YoY
Income from Operating Lease Rentals (OLR)	2,034	2,056	2,068	2,109	2,113	2,741	3,927	4,048	4,203	4,257	1%	55%
(+) CAM / Other Revenue	876	980	931	915	1,028	1,256	1,381	1,311	1,535	1,645	7%	31%
<b>Revenue from Operations</b>	<b>2,910</b>	<b>3,036</b>	<b>2,999</b>	<b>3,024</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>	3%	48%
(-) CAM / Other Direct Expenses	-742	-802	-778	-763	-866	-1,044	-1,256	-1,139	-1,339	-1,390	4%	33%
<b>Net Operating Income (NOI)</b>	<b>2,168</b>	<b>2,234</b>	<b>2,222</b>	<b>2,262</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>	3%	53%
% Margin on OLR	107%	109%	107%	107%	108%	108%	103%	104%	105%	106%	1%	-2%
Income support	178	179	183	183	178	514	482	389	349	346	-1%	-33%
<b>Adjusted NOI</b>	<b>2,346</b>	<b>2,413</b>	<b>2,405</b>	<b>2,444</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>	2%	40%

Source: Company, JM Financial

## Exhibit 5. Asset-wise operating metrics

Kensington	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Operating Area (msf)	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Area Leased (msf)	1.5	1.5	1.4	1.4	1.2	1.3	1.4	1.5	1.5	1.5
Same-Store Occupancy %	95%	95%	90%	87%	79%	84%	88%	95%	95%	96%
WALE (years)	2.0	2.0	2.0	11.5	12.4	11.7	11.0	10.3	10.1	9.8
In-place Rent (Rs PSF)	100	100	99	104	102	105	108	110	124	125
G2	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Operating Area (msf)	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Area Leased (msf)	3.3	3.3	3.3	3.3	3.3	3.1	3.1	3.0	3.0	3.0
Same-Store Occupancy %	85%	85%	84%	85%	84%	78%	78%	76%	76%	76%
WALE (years)	8.0	8.2	7.4	7.7	7.7	8.4	8.3	8.3	8.8	8.5
In-place Rent (Rs PSF)	80	80	83	83	84	84	84	84	83	83
N1	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Operating Area (msf)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Area Leased (msf)	1.6	1.7	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Same-Store Occupancy %	81%	86%	90%	96%	94%	97%	96%	97%	97%	97%
Occupancy (Calculated)	81%	86%	90%	95%	95%	95%	95%	NA	NA	NA
WALE (years)	7.3	7.2	7.1	7.3	8.2	8.4	8.5	8.4	8.2	8.5
In-place Rent (Rs PSF)	47	48	48	49	50	52	52	54	55	57
K1	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Operating Area (msf)	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2
Area Leased (msf)	2.6	2.6	2.5	2.6	2.6	2.6	2.3	2.8	2.8	2.8
Same-Store Occupancy %	84%	84%	82%	84%	83%	83%	74%	88%	89%	89%
WALE (years)	7.3	7.1	7.1	7.1	6.8	6.3	7.1	8.2	8.0	7.7
In-place Rent (Rs PSF)	42	42	43	43	45	45	45	46	46	46

<b>N2</b>	<b>1QFY23</b>	<b>2QFY23</b>	<b>3QFY23</b>	<b>4QFY23</b>	<b>1QFY24</b>	<b>2QFY24</b>	<b>3QFY24</b>	<b>4QFY24</b>	<b>1QFY25</b>	<b>2QFY25</b>
Operating Area (msf)	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Area Leased (msf)	2.9	2.8	2.9	2.9	2.8	2.8	2.9	3.0	3.0	3.1
Same-Store Occupancy %	77%	76%	77%	77%	73%	73%	76%	78%	78%	80%
WALE (years)	7.9	7.6	8.0	7.4	7.7	8.1	8.2	8.1	7.8	7.9
In-place Rent (Rs PSF)	53	54	55	56	57	57	57	58	59	60
<b>Downtown Powai</b>	<b>1QFY23</b>	<b>2QFY23</b>	<b>3QFY23</b>	<b>4QFY23</b>	<b>1QFY24</b>	<b>2QFY24</b>	<b>3QFY24</b>	<b>4QFY24</b>	<b>1QFY25</b>	<b>2QFY25</b>
Operating Area (msf)	NA	NA	NA	NA	2.7	2.7	2.7	2.7	2.7	2.7
Area Leased (msf)	NA	NA	NA	NA	2.4	2.4	2.4	2.4	2.4	2.4
Same-Store Occupancy %	NA	NA	NA	NA	86%	89%	90%	90%	89%	88%
WALE (years)	NA	NA	NA	NA	3.6	3.4	3.7	6.3	3.5	3.4
In-place Rent (Rs PSF)	NA	NA	NA	NA	164	165	167	149	176	177
<b>G1</b>	<b>1QFY23</b>	<b>2QFY23</b>	<b>3QFY23</b>	<b>4QFY23</b>	<b>1QFY24</b>	<b>2QFY24</b>	<b>3QFY24</b>	<b>4QFY24</b>	<b>1QFY25</b>	<b>2QFY25</b>
Operating Area (msf)	NA	NA	NA	NA	3.7	3.7	3.7	3.7	3.7	3.7
Area Leased (msf)	NA	NA	NA	NA	2.8	2.5	2.5	2.6	2.5	2.8
Same-Store Occupancy %	NA	NA	NA	NA	75%	67%	69%	69%	69%	74%
WALE (years)	NA	NA	NA	NA	6.5	7.0	7.1	6.8	6.7	7.0
In-place Rent (Rs PSF)	NA	NA	NA	NA	75	75	75	75	76	77
<b>Worldmark Delhi</b>	<b>1QFY23</b>	<b>2QFY23</b>	<b>3QFY23</b>	<b>4QFY23</b>	<b>1QFY24</b>	<b>2QFY24</b>	<b>3QFY24</b>	<b>4QFY24</b>	<b>1QFY25</b>	<b>2QFY25</b>
Operating Area (msf)	NA	NA	NA	NA	NA	NA	NA	NA	1.5	1.5
Area Leased (msf)	NA	NA	NA	NA	NA	NA	NA	NA	1.3	1.4
Same-Store Occupancy %	NA	NA	NA	NA	NA	NA	NA	NA	91%	94%
WALE (years)	NA	NA	NA	NA	NA	NA	NA	NA	4.1	4.8
In-place Rent (Rs PSF)	NA	NA	NA	NA	NA	NA	NA	NA	203	209
<b>Worldmark Gurugram</b>	<b>1QFY23</b>	<b>2QFY23</b>	<b>3QFY23</b>	<b>4QFY23</b>	<b>1QFY24</b>	<b>2QFY24</b>	<b>3QFY24</b>	<b>4QFY24</b>	<b>1QFY25</b>	<b>2QFY25</b>
Operating Area (msf)	NA	NA	NA	NA	NA	NA	NA	NA	0.8	0.8
Area Leased (msf)	NA	NA	NA	NA	NA	NA	NA	NA	0.7	0.7
Same-Store Occupancy %	NA	NA	NA	NA	NA	NA	NA	NA	92%	91%
WALE (years)	NA	NA	NA	NA	NA	NA	NA	NA	7.2	0.7
In-place Rent (Rs PSF)	NA	NA	NA	NA	NA	NA	NA	NA	86	87
<b>Airtel Center</b>	<b>1QFY23</b>	<b>2QFY23</b>	<b>3QFY23</b>	<b>4QFY23</b>	<b>1QFY24</b>	<b>2QFY24</b>	<b>3QFY24</b>	<b>4QFY24</b>	<b>1QFY25</b>	<b>2QFY25</b>
Operating Area (msf)	NA	NA	NA	NA	NA	NA	NA	NA	0.7	0.7
Area Leased (msf)	NA	NA	NA	NA	NA	NA	NA	NA	0.7	0.7
Same-Store Occupancy %	NA	NA	NA	NA	NA	NA	NA	NA	100%	100%
WALE (years)	NA	NA	NA	NA	NA	NA	NA	NA	3.8	3.5
In-place Rent (Rs PSF)	NA	NA	NA	NA	NA	NA	NA	NA	130	130
<b>Pavilion Mall</b>	<b>1QFY23</b>	<b>2QFY23</b>	<b>3QFY23</b>	<b>4QFY23</b>	<b>1QFY24</b>	<b>2QFY24</b>	<b>3QFY24</b>	<b>4QFY24</b>	<b>1QFY25</b>	<b>2QFY25</b>
Operating Area (msf)	NA	NA	NA	NA	NA	NA	NA	NA	0.4	0.4
Area Leased (msf)	NA	NA	NA	NA	NA	NA	NA	NA	0.3	0.3
Same-Store Occupancy %	NA	NA	NA	NA	NA	NA	NA	NA	86%	88%
WALE (years)	NA	NA	NA	NA	NA	NA	NA	NA	3.9	3.9
In-place Rent (Rs PSF)	NA	NA	NA	NA	NA	NA	NA	NA	57	57
<b>Total REIT including acquisition</b>	<b>1QFY23</b>	<b>2QFY23</b>	<b>3QFY23</b>	<b>4QFY23</b>	<b>1QFY24</b>	<b>2QFY24</b>	<b>3QFY24</b>	<b>4QFY24</b>	<b>1QFY25</b>	<b>2QFY25</b>
Operating Area (msf)	14.2	14.3	14.3	14.3	20.6	20.7	20.7	20.9	24.2	24.3
Area Leased (msf)	11.8	11.9	11.9	12.0	16.8	16.8	16.5	17.1	20.3	20.6
Committed Occupancy (%)	83%	84%	83%	84%	82%	80%	80%	82%	84%	85%
WALE (years)	7.0	6.9	6.8	7.9	7.2	7.4	7.5	7.6	7.1	7.1
In-place Rent (Rs PSF)	63	64	64	65	81	82	83	84	96	95

Source: Company, JM Financial

**Exhibit 6. Operating leasing rental**

Operating Lease Rental (INR mn)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	YoY	QoQ
Kensington	438	447	432	435	415	352	417	476	588	538	53%	-9%
G2	576	585	607	618	610	557	571	561	587	543	-3%	-7%
N1	220	228	243	258	289	303	319	323	323	335	11%	4%
K1	333	328	324	320	332	342	303	307	322	433	27%	34%
N2	468	469	462	478	467	462	470	473	501	509	10%	2%
Downtown Powai	0	0	0	0	0	435	1239	1,299	1,277	1,823	319%	43%
G1	0	0	0	0	0	289	607	610	605	615	113%	2%
<b>Total</b>	<b>2,034</b>	<b>2,056</b>	<b>2,068</b>	<b>2,109</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>55%</b>	<b>1%</b>
Income support	0	0	0	0	0	0	0	0	0	0	NA	NA
Adjusted Total	2,034	2,056	2,068	2,109	2,113	2,741	3,927	4,048	4,203	4,257	55%	1%

Source: Company, JM Financial

**Exhibit 7. Revenue from operations**

Revenue from operations	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	YoY	QoQ
Kensington	476	482	466	468	446	397	461	517	640	595	50%	-7%
G2	837	869	871	915	908	884	900	852	922	888	0%	-4%
N1	397	446	475	433	528	540	485	533	582	575	6%	-1%
N2	724	731	695	713	727	735	747	707	797	824	12%	3%
K1	476	508	493	495	531	561	496	488	539	684	22%	27%
Downtown Powai	0	0	0	0	0	478	1353	1,422	1,404	2,053	329%	46%
G1	0	0	0	0	0	401	866	840	854	878	119%	3%
CIOP	133	141	146	149	150	175	214	219	226	253	45%	12%
Intercompany Eliminations	-133	-141	-146	-149	-150	-175	-214	-219	-226	-253	45%	12%
<b>Total</b>	<b>2,910</b>	<b>3,036</b>	<b>2,999</b>	<b>3,024</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>48%</b>	<b>3%</b>
Amount attributable to identified assets	0	0	0	0	0	0	0	0	0	0	NA	NA
Income support	0	0	0	0	0	0	0	0	0	0	NA	NA

Source: Company, JM Financial

**Exhibit 8. Net operating income**

Net Operating Income	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	YoY	QoQ
Kensington	413	420	397	406	383	331	403	453	577	535	62%	-7%
G2	606	629	646	667	649	603	642	604	625	581	-4%	-7%
N1	238	266	281	272	329	345	299	360	362	363	5%	0%
N2	495	491	486	509	491	482	493	488	527	530	10%	1%
K1	334	339	321	332	338	354	315	323	306	443	25%	45%
Downtown Powai	0	0	0	0	0	439	1,126	1,241	1,196	1,791	308%	50%
G1	0	0	0	0	0	303	659	640	625	643	112%	3%
CIOP	83	88	91	75	85	96	117	111	181	161	68%	-11%
Intercompany Eliminations	0	0	0	-	0	0	0	0	0	0	NA	NA
<b>Total</b>	<b>2,168</b>	<b>2,234</b>	<b>2,222</b>	<b>2,262</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>53%</b>	<b>3%</b>
Amount attributable to identified assets	0	0	0	0	0	0	0	0	0	0	NA	NA
Income support	178	179	183	183	178	514	482	389	349	346	-33%	-1%
<b>Comparable Total</b>	<b>2,346</b>	<b>2,413</b>	<b>2,405</b>	<b>2,444</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>40%</b>	<b>2%</b>

Source: Company, JM Financial

## Exhibit 9. NDCF walk-down

Particulars (INR mn)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
<b>Income from Operating Lease Rentals</b>	<b>2,034</b>	<b>2,056</b>	<b>2,068</b>	<b>2,109</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>
CAM / Other Revenue	876	980	931	915	1,028	1,256	1,381	1,311	1,535	1,645
<b>Revenue from Operations</b>	<b>2,910</b>	<b>3,036</b>	<b>2,999</b>	<b>2,999</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>
CAM / Other Direct Expenses	(742)	(802)	778)	(763)	(866)	(1,044)	(1,255)	(1,139)	(1,339)	(1,390)
Income support	178	179	83	183	178	514	482	389	349	346
<b>NOI</b>	<b>2,346</b>	<b>2,413</b>	<b>2,405</b>	<b>2,444</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>
Property Management Fees	(58)	(60)	(62)	(58)	(62)	(71)	(93)	(96)	(103)	(107)
Net Other Income/(Expenses)	30	5	3	(56)	(16)	(43)	144	51	20	26
<b>EBITDA</b>	<b>2,318</b>	<b>2,357</b>	<b>2,345</b>	<b>2,331</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>
Cash Taxes (Net of Refund)	95	(33)	09	(112)	(167)	(22)	299	229	(176)	(46)
Working Capital and Ind-AS Adjustments <sup>(1)</sup>	131	70	2	74	(12)	(115)	448	(263)	194	356
Repayment of Tenant Deposits	(131)	(136)	(59)	(286)	(181)	(245)	(237)	(312)	-	-
<b>Cashflow from Operations</b>	<b>2,413</b>	<b>2,258</b>	<b>2,597</b>	<b>2,007</b>	<b>2,014</b>	<b>2,971</b>	<b>5,095</b>	<b>4,217</b>	<b>4,683</b>	<b>5,087</b>
Treasury income									47	80
Capex	(370)	(284)	(356)	(304)	(429)	(236)	(462)	(368)	(566)	(562)
EDC Refund	-	-	374	-	-	-	-	-	-	-
Net Financing Activities <sup>(2)</sup>	601	649	389	972	1,160	851	74	835	(727)	(1,867)
Net Debt Drawdown for N2 Acquisition	-	-	-	-	-	-	-	-	-	-
Addition of Shareholder Debt in N2/K1	335	-	280	80	600	510	194	590	1,250	2,423
Non Refundable Advances	85	68	-	68	-	-	-	-	20	3
Interest Cost on External Debt	(902)	(1,024)	(1,073)	(1,082)	(1,132)	(1,761)	(2,102)	(2,107)	(2,106)	(2,106)
<b>NDCF (SPV Level)</b>	<b>2,162</b>	<b>1,667</b>	<b>2,211</b>	<b>1,741</b>	<b>2,213</b>	<b>2,335</b>	<b>2,799</b>	<b>3,167</b>	<b>2,601</b>	<b>3,134</b>
Distribution to Reco entities (GIC) <sup>(3)</sup>						(287)	(628)	(470)	(606)	(654)
Surplus cash available in SPVs used for distribution									165	-
<b>NDCF (SPV Level) for the REIT</b>	<b>2,281</b>	<b>1,360</b>	<b>2,181</b>	<b>1,779</b>	<b>2,841</b>	<b>2,048</b>	<b>2,171</b>	<b>2,697</b>	<b>2,160</b>	<b>2,481</b>
Interest on Shareholder Debt	860	825	816	813	800	1,013	1,018	995	992	1,024
Dividends <sup>(4)</sup>	22	30	35	-	-	-	-	-	282	317
<b>Repayment of Shareholder Debt</b>	<b>1,196</b>	<b>886</b>	<b>1,195</b>	<b>990</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>
Equity raise at Brookfield REIT level	-	-	-	-	-	-	-	-	-	-
Cash Consideration for N2 Acquisition	-	-	-	-	-	-	-	-	-	-
Investment of Shareholder Debt in N2	(335)	-	(280)	(80)	(600)	(510)	-	(590)	(1,250)	(2,423)
REIT Expenses <sup>(5)</sup>	(24)	(25)	(88)	(50)	(21)	65	(21)	(45)	34	(35)
<b>NDCF (REIT Level)</b>	<b>1,719</b>	<b>1,717</b>	<b>1,678</b>	<b>1,672</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>NDCF per Unit (REIT Level)</b>	<b>5.1</b>	<b>5.1</b>	<b>5.0</b>	<b>5.0</b>	<b>3.9</b>	<b>4.4</b>	<b>4.8</b>	<b>4.7</b>	<b>4.5</b>	<b>4.8</b>
<b>Distribution per Unit (REIT Level)</b>	<b>5.1</b>	<b>5.1</b>	<b>5.0</b>	<b>5.0</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>

Source: Company, JM Financial

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

(1) Includes surplus cash available in SPVs used for distribution of NDCF.

(2) Includes debt drawdown, repayment of debt, interest on construction finance and other debt utilization during the period.

(3) By way of interest and redemption against shareholder loans

(4) Includes dividend received from NCP.

(5) Includes expenses met out of the opening surplus cash balance for Q1 FY2025.

## Exhibit 10. 2QFY25 occupancy bridge

Asset (000's sqft)	4QFY24			Leasing	Expiries	Renewed	2QFY25		
	Operating area	Leased area	Committed occupancy				Operating area	Leased area	Committed occupancy
Downtown Powai	4,343	3,950	91%	214	-215	13	4,357	3,962	91%
Non-SEZ (Downtown Powai)	2,740	2,430	89%	118	-135	13	2,749	2,425	88%
SEZ (Kensington)	1,603	1,520	95%	97	-80	0	1,608	1,537	96%
G1	3,702	2,543	69%	207	-2	2	3,727	2,750	74%
G2	3,938	3,012	76%	14	-23	1	3,940	3,004	76%
N1	1,993	1,924	97%	54	-123	88	1,993	1,943	97%
N2	3,817	2,975	78%	129	-76	31	3,825	3,058	80%
K1	3,160	2,802	89%	0	-1	0	3,160	2,801	89%
Worldmark Delhi	1,455	1,325	91%	50	-146	142	1,455	1,372	94%
Worldmark Gurugram	751	694	92%	0	-7	0	751	687	91%
Airtel Center	693	693	100%	0	0	0	693	693	100%
Pavilion Mall	390	336	86%	9	-12	8	390	341	88%
<b>REIT</b>	<b>24,241</b>	<b>20,253</b>	<b>84%</b>	<b>679</b>	<b>-606</b>	<b>286</b>	<b>24,290</b>	<b>20,611</b>	<b>85%</b>

Source: Company, JM Financial

## Exhibit 11. Portfolio snapshot

Properties	Economic Interest(%)	Operating GLA	Leased Area	Committed Occu. (%) <sup>(2)</sup>	Wale (Yrs.)	In-place Rent (INR PSF)	Dev Potential	Asset Value (INR bn)
<b>SEZ</b>								
G2	72%	3.9	3.0	76%	8.5	83	0.2	45
N2	100%	3.8	3.1	80%	7.9	60	0.8	45
G1	50%	3.7	2.8	74%	7	77	0.1	52
K1	100% <sup>(1)</sup>	3.2	2.8	89%	7.7	46	2.7	30
Downtown Powai	100%	1.6	1.5	96%	9.8	125	0	29
<b>Sub Total</b>		<b>16.3</b>	<b>13.2</b>	<b>81%</b>	<b>8.1</b>	<b>73</b>	<b>3.7</b>	<b>200</b>
<b>Non-SEZ Properties</b>								
Downtown Powai	50%	2.7	2.4	88%	3.4	177	0	75
N1	100%	2.0	1.9	97%	8.5	57	0.9	27
Worldmark Delhi	50%	1.5	1.4	94%	4.8	209	0	41
Worldmark Gurugram	50%	0.8	0.7	91%	7	87	0	10
Airtel Center	50%	0.7	0.7	100%	3.5	130	0	12
Pavilion Mall	50%	0.4	0.3	88%	3.9	57	0	3
<b>Sub-Total</b>		<b>8.0</b>	<b>7.5</b>	<b>93%</b>	<b>5.3</b>	<b>134</b>	<b>0.9</b>	<b>168</b>
<b>Total</b>		<b>24.3</b>	<b>20.6</b>	<b>85%</b>	<b>7.1</b>	<b>95<sup>(3)</sup></b>	<b>4.6</b>	<b>368</b>

Source: Company, JM Financial

(1) BIRET has 72% economic interest in mixed-use development of 0.6 MSF.

(2) Econ. Occ. % denotes Effective Economic Occupancy and is inclusive of Income Support.

(3) Achieved escalation of 9.4% on 1.9 MSF leased area. Achieved 5.0% on 0.6 MSF of annual escalations and 15% on 1.3 MSF of 3-year escalations.

(4) As on September 30, 2024.

Note: North Commercial Portfolio is accounted for using the equity accounting method in the financials.



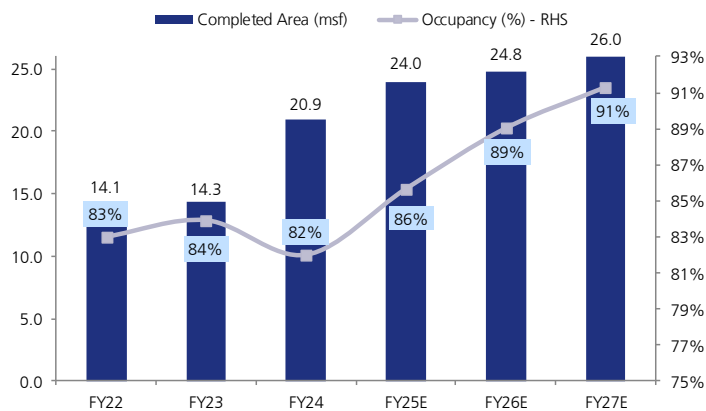
## Financials and Estimates

Exhibit 12. Financial snapshot

INR mn	FY24	FY25E	FY26E	FY27E	FY24-25E YoY(%)
Net Sales	17,805	24,153	25,951	28,990	36%
Cost of Sales	74	100	107	120	36%
Gross Margin (%)	100%	100%	100%	100%	0bps
Employee Expenses	428	480	537	602	12%
Other Expenses	4,771	6,437	6,913	7,715	35%
EBITDA	12,532	17,136	18,393	20,553	37%
EBITDA Margin (%)	70%	71%	71%	71%	56bps
Depreciation	4,110	4,947	4,860	4,763	20%
Interest Costs	8,518	9,887	9,928	9,928	16%
Other Income	741	889	978	1,076	20%
PBT	645	3,192	4,583	6,939	395%
Tax	683	319	458	694	-53%
PAT	236	3,298	4,700	6,970	1298%
NDCF	7,704	8,976	9,694	10,566	17%

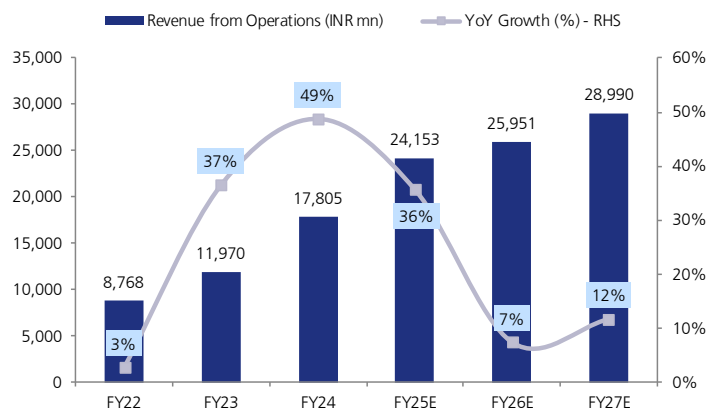
Source: Company, JM Financial

Exhibit 13. Occupancies to start improving from FY25E...



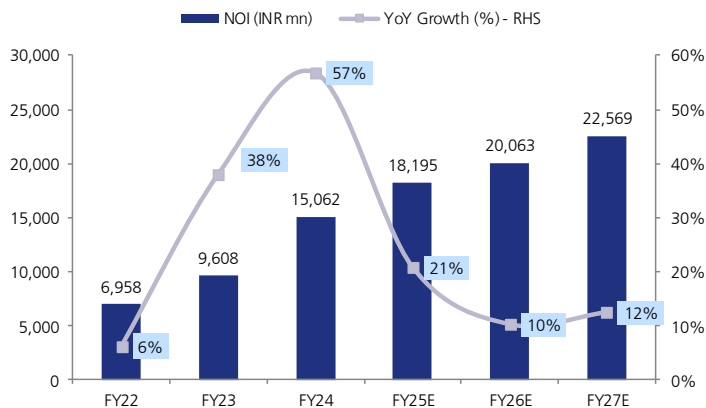
Source: Company, JM Financial

Exhibit 14. ...resulting in revenue growth



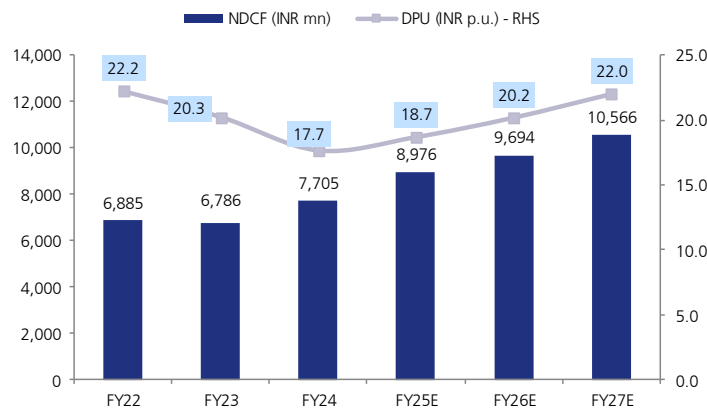
Source: Company, JM Financial

Exhibit 15. NOI margins to be stable



Source: Company, JM Financial

Exhibit 16. Distributions to improve from 2HFY25E



Source: Company, JM Financial

**Exhibit 17. Stable operating performance**

Particulars (INR mn unless specified)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY24-27E CAGR (%)
Completed Area	10.3	14.1	14.3	20.9	24.0	24.8	26.0	
<b>Facility Rentals</b>	<b>6,100</b>	<b>6,476</b>	<b>8,268</b>	<b>12,829</b>	<b>13,422</b>	<b>14,981</b>	<b>16,756</b>	<b>9.3%</b>
Growth (%)	NM	6%	28%	55%	5%	12%	12%	
<b>Revenue from Operations</b>	<b>8,532</b>	<b>8,768</b>	<b>11,970</b>	<b>17,805</b>	<b>24,153</b>	<b>25,951</b>	<b>28,990</b>	<b>17.6%</b>
Growth (%)	-11%	3%	37%	49%	36%	7%	12%	
<b>NOI</b>	<b>6,552</b>	<b>6,958</b>	<b>9,608</b>	<b>15,062</b>	<b>18,195</b>	<b>20,063</b>	<b>22,569</b>	<b>14.4%</b>
Growth (%)	NM	6%	38%	57%	21%	10%	12%	
NOI Margin (%)	77%	79%	80%	85%	75%	77%	78%	
<b>EBITDA</b>	<b>6,234</b>	<b>6,183</b>	<b>8,156</b>	<b>12,532</b>	<b>17,136</b>	<b>18,393</b>	<b>20,553</b>	<b>17.9%</b>
Growth (%)	5%	-1%	32%	54%	37%	7%	12%	
EBITDA Margin (%)	73%	71%	68%	70%	71%	71%	71%	
<b>NDCF</b>	<b>NM</b>	<b>6,885</b>	<b>6,786</b>	<b>7,705</b>	<b>8,976</b>	<b>9,694</b>	<b>10,566</b>	<b>11.1%</b>

Source: Company, JM Financial

**Exhibit 18. Sep'25 TP of INR 310**

SOTP	Sep'25
<b>Enterprise Value (Rs mn)</b>	<b>2,24,095</b>
Less: Adjusted net debt	74,674
<b>Equity Value (INR mn)</b>	<b>1,49,421</b>
<b>Shares Outstanding (mn)</b>	<b>480</b>
<b>Target Price (INR)</b>	<b>310</b>
<b>CMP</b>	<b>292</b>
Upside (%)	6%

Source: Company, JM Financial

**Exhibit 19. Total expected returns**

Total Return till Sep'24	(%)
Capital Appreciation	6.1%
Dividend Received	6.7%
<b>Total</b>	<b>12.7%</b>

Source: Company, JM Financial

## Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Net Sales	11,970	17,805	24,654	26,477	29,542	
Sales Growth	36.5%	48.7%	38.5%	7.4%	11.6%	
Other Operating Income	0	0	0	0	0	
<b>Total Revenue</b>	<b>11,970</b>	<b>17,805</b>	<b>24,654</b>	<b>26,477</b>	<b>29,542</b>	
Cost of Goods Sold/Op. Exp	55	74	102	110	122	
Personnel Cost	347	428	480	537	602	
Other Expenses	3,412	4,771	6,568	7,051	7,859	
<b>EBITDA</b>	<b>8,156</b>	<b>12,532</b>	<b>17,504</b>	<b>18,779</b>	<b>20,959</b>	
EBITDA Margin	68.1%	70.4%	71.0%	70.9%	70.9%	
EBITDA Growth	31.9%	53.7%	39.7%	7.3%	11.6%	
Deprn. & Amort.	2,752	4,110	4,947	4,860	4,763	
EBIT	5,404	8,421	12,558	13,919	16,197	
Other Income	325	741	889	978	1,076	
Finance Cost	4,325	8,518	9,887	9,928	9,928	
PBT before Excep. & Forex	1,404	645	3,560	4,970	7,345	
Excep. & Forex Inc./Loss(-)	0	0	0	0	0	
PBT	1,404	645	3,560	4,970	7,345	
Taxes	0	683	356	497	735	
Extraordinary Inc./Loss(-)	0	0	0	0	0	
Assoc. Profit/Min. Int.(-)	0	-275	-425	-575	-725	
Reported Net Profit	1,404	236	3,629	5,047	7,335	
<b>Adjusted Net Profit</b>	<b>1,404</b>	<b>236</b>	<b>3,629</b>	<b>5,047</b>	<b>7,335</b>	
Net Margin	11.7%	1.3%	14.7%	19.1%	24.8%	
Diluted Share Cap. (mn)	335.1	439.1	480.0	480.0	480.0	
<b>Diluted EPS (INR)</b>	<b>4.2</b>	<b>0.5</b>	<b>7.6</b>	<b>10.5</b>	<b>15.3</b>	
Diluted EPS Growth	-37.4%	-87.2%	1,306.8%	39.1%	45.3%	
Total Dividend + Tax	6,786	7,704	8,976	9,694	10,566	
Dividend Per Share (INR)	20.3	17.5	18.7	20.2	22.0	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Profit before Tax	1,404	645	3,560	4,970	7,345	
Deprn. & Amort.	2,752	4,110	4,947	4,860	4,763	
Net Interest Exp. / Inc. (-)	5,399	9,892	8,997	8,949	8,851	
Inc (-) / Dec in WCap.	886	1,526	82	62	43	
Others	-258	-417	-425	-575	-725	
Taxes Paid	259	-266	-356	-497	-735	
<b>Operating Cash Flow</b>	<b>10,442</b>	<b>15,490</b>	<b>16,806</b>	<b>17,770</b>	<b>19,543</b>	
Capex	-940	-21,596	-8,415	4,787	4,957	
Free Cash Flow	9,502	-6,106	8,391	22,557	24,500	
Inc (-) / Dec in Investments	0	0	0	0	0	
Others	159	153	0	0	0	
<b>Investing Cash Flow</b>	<b>-780</b>	<b>0</b>	<b>-8,415</b>	<b>4,787</b>	<b>4,957</b>	
Inc / Dec (-) in Capital	-4	23,054	12,279	0	0	
Dividend + Tax thereon	-6,802	-7,332	-8,976	-9,694	-10,566	
Inc / Dec (-) in Loans	2,833	2,791	1,000	0	0	
Others	-4,412	-10,954	-8,997	-8,949	-8,851	
<b>Financing Cash Flow</b>	<b>-8,385</b>	<b>7,559</b>	<b>-4,694</b>	<b>0</b>	<b>-19,418</b>	
<b>Inc / Dec (-) in Cash</b>	<b>1,276</b>	<b>1,606</b>	<b>3,697</b>	<b>3,914</b>	<b>5,082</b>	
Opening Cash Balance	2,044	2,096	3,703	7,400	11,314	
Closing Cash Balance	3,320	3,703	7,400	11,314	16,395	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Shareholders' Fund	77,754	102,558	109,066	103,845	99,889	
Share Capital	86,557	109,101	121,380	121,380	121,380	
Reserves & Surplus	-8,803	-6,543	-12,314	-17,536	-21,491	
Preference Share Capital	0	0	0	0	0	
Minority Interest	-5,583	20,055	19,630	19,056	18,331	
Total Loans	123,132	120,069	121,069	121,069	121,069	
Def. Tax Liab. / Assets (-)	-1,174	-4,622	-4,853	-5,096	-5,350	
<b>Total - Equity &amp; Liab.</b>	<b>194,128</b>	<b>238,061</b>	<b>244,913</b>	<b>238,874</b>	<b>233,939</b>	
Net Fixed Assets	196,173	239,982	243,450	233,802	224,083	
Gross Fixed Assets	194,378	249,261	257,675	252,888	247,931	
Intangible Assets	5,651	0	0	0	0	
Less: Deprn. & Amort.	3,855	9,279	14,226	19,086	23,849	
Capital WIP	0	0	0	0	0	
Investments	0	0	0	0	0	
Current Assets	12,288	11,518	15,360	19,445	24,723	
Inventories	0	0	0	0	0	
Sundry Debtors	393	731	768	806	846	
Cash & Bank Balances	3,320	3,703	7,400	11,314	16,395	
Loans & Advances	0	0	0	0	0	
Other Current Assets	8,575	7,084	7,193	7,326	7,481	
Current Liab. & Prov.	14,333	13,438	13,897	14,373	14,867	
Current Liabilities	4,901	5,556	5,699	5,847	5,999	
Provisions & Others	9,432	7,883	8,198	8,526	8,867	
Net Current Assets	-2,045	-1,921	1,463	5,072	9,857	
<b>Total - Assets</b>	<b>194,128</b>	<b>238,061</b>	<b>244,913</b>	<b>238,875</b>	<b>233,939</b>	

Source: Company, JM Financial

Dupont Analysis		FY23A	FY24A	FY25E	FY26E	FY27E
Y/E March						
Net Margin		11.7%	1.3%	14.7%	19.1%	24.8%
Asset Turnover (x)		0.1	0.1	0.1	0.1	0.1
Leverage Factor (x)		2.1	2.5	2.4	2.4	2.4
RoE		1.7%	0.3%	3.4%	4.7%	7.2%

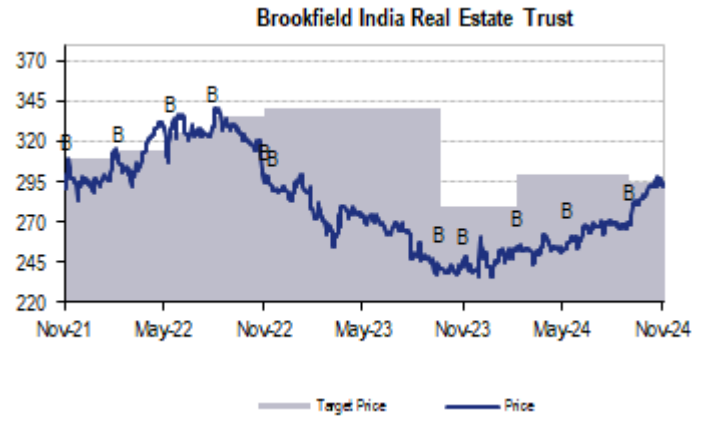
Key Ratios		FY23A	FY24A	FY25E	FY26E	FY27E
Y/E March						
BV/Share (INR)		232.0	233.6	227.2	216.3	208.1
ROIC		3.3%	-0.2%	4.7%	5.3%	6.4%
ROE		1.7%	0.3%	3.4%	4.7%	7.2%
Net Debt/Equity (x)		1.5	1.1	1.0	1.1	1.0
P/E (x)		69.7	543.4	38.6	27.8	19.1
P/B (x)		1.3	1.3	1.3	1.3	1.4
EV/EBITDA (x)		31.2	22.1	15.6	14.3	12.6
EV/Sales (x)		21.3	15.5	11.1	10.2	8.9
Debtor days		12	15	11	11	10
Inventory days		0	0	0	0	0
Creditor days		100	72	56	54	51

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

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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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.
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\* REITs refers to Real Estate Investment Trusts.

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