Brookfield India Real Estate Trust — May 2026 Quarterly Analysis

1. VERDICT & BUSINESS QUALITY SNAPSHOT

The punchline. Read this first — it frames everything below.

Result: Strong Beat **One-line:** Brookfield India REIT has completed its transition from a regional NCR-heavy player to a high-scale, diversified pan-India powerhouse, with the Ecoworld Bengaluru acquisition and a massive □2,600 Cr QIP providing the balance sheet and portfolio depth to sustain double-digit DPU growth.

Dimension	This Quarter	Signal / Evidence	Sentiment
Beat/Miss vs Guidance / Prior Quarter	Strong Beat	Gross leasing of 4.0 MSF for FY26 (1.6 MSF in Q4) significantly ahead of initial estimates.	□
Earnings Quality	High (Core driven)	Growth is purely occupancy and rental spread led; NOI margins stable at 107% of OLR.	□
Guidance Confidence	Strong	Re-leasing spreads (18%) and 0.7 MSF advanced renewals for FY27 provide high income visibility.	□
Management Credibility	Strong	Executed the complex Ecoworld acquisition and subsequent □2,600 Cr QIP/deleveraging as promised.	□
Business Quality Signal	Improving	Portfolio diversification reached a tipping point: Bengaluru now 32% of GAV; GCCs are 50% of leasing.	□
Key Q&A Exchange	Not applicable	Concall not available — commentary absent.	□
The Street's Primary Anxiety	SEZ Vacancy Absorption	Management successfully drove SEZ committed occupancy from 84% to 91% YoY via NPA conversions.	□
Capital Cycle Stage	Growth / De-leveraging	Post-acquisition phase focusing on organic lease-up and balance sheet optimization via QIP.	□
Margin / Return Ratio Trajectory	Improving	NOI growth (24% YoY) is outpacing revenue growth (24% YoY) due to better CAM efficiency.	□
Pricing Power	Expanding	Achieved 15% re-leasing spread in Q4 and 18% for the full year, indicating high demand for Grade-A.	□
FCF Conversion & Quality	Strong	FY26 NDCF of □1,507.6 Cr fully covers the □21.40/unit distribution.	□
Competitive Moat Signals	Widening	Only 100% institutionally managed REIT; successfully tapped 360One for □1,125 Cr SPV-level equity.	□
Balance Sheet Strength	Strong	Pro-forma LTV of 25.2% (post-QIP) is significantly below the 49% regulatory cap.	□
Working Capital Efficiency	Stable	Net Distributable Cash Flow (NDCF) remains robust with controlled capex outlays.	□
Mgmt Guidance Track Record	Reliable	Consistent delivery on "5x AUM growth since IPO" milestone.	□
Key Vulnerability / Red Flag	SEZ vs Non-SEZ Gap	79% occupancy in Non-Processing Areas (NPA) vs 96% in Non-SEZ assets remains the primary gap.	□
Management Tone	Confident	Tone of presentation emphasizes "dry powder" and "robust pipeline" for future acquisitions.	□

Key Takeaways (Positives & Negatives): * **Positives:** The portfolio is firing on all cylinders with record gross leasing of 4.0 MSF and a 93% committed occupancy. The Ecoworld acquisition has successfully pivoted the REIT toward Bengaluru, the most resilient office market. Financial strength is at an all-time high following the □2,600 Cr QIP, which brings pro-forma LTV down to ~25%, creating □5,000 Cr+ of headroom for accretive acquisitions. * **Negatives:** While SEZ occupancy is improving, the Non-Processing Area (NPA) occupancy at 79% still lags the broader portfolio, indicating a longer gestation for newly converted SEZ spaces. Retail/Mall assets (Pavilion Mall) show signs of weakness with 79% occupancy. * **Street Concern:** Analysts were previously focused on the high leverage post-Ecoworld; management has decisively neutralized this via the QIP and 360One primary investment. * **Forward Watchpoint:** Monitor the conversion of 0.7 MSF of FY27 expiries which have already been "pre-leased/renewed"—this is a critical lead indicator for FY27 DPU stability.

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2. BUSINESS PERFORMANCE

2A. KEY METRICS *DATA SOURCE: Concall not available — Mgmt Commentary column will be sparse or absent.*

Metric	Current Qtr (Q4FY26)	YoY Change (vs FY25)	QoQ Change (vs Q3)	Trend	Mgmt Commentary
Committed Occupancy (%)	93%	↑ 400 bps	↑ 100 bps	↑	Driven by 1.6 MSF leasing in Q4; SEZ occupancy rose to 91%.
Operating Area (MSF)	32.5	↑ 33%	↑ 0.1 MSF	↑	Scale increase driven by Ecoworld Bengaluru consolidation.
In-place Rent (□ PSF/mo)	□103	↑ 4%+	↑ 2%	↑	Driven by 18% re-leasing spreads and annual escalations.
Revenue from Ops (□Cr)	□959.6	↑ 54.7%	↑ 37.7%	↑	Q4 jump reflects full-quarter Ecoworld consolidation (□270 Cr).
Net Operating Income (□Cr)	□742.9	↑ 52.1%	↑ 37.5%	↑	Same-store NOI grew 10% YoY; Ecoworld contributed □207 Cr in Q4.
NDCF (REIT Level) (□Cr)	□456.4	First entry	↑ 12.7%	↑	Full-year NDCF reached □1,507.6 Cr.
Distribution Per Unit (□)	□5.50	↑ 11.2%	↑ 1.9%	↑	Total FY26 DPU of □21.40.
Net Asset Value (NAV) (□)	□387	↑ 10.8%	First entry	↑	Pro-forma NAV (post-QIP) adjusts to □380 per unit.
Net Debt / GAV (LTV %)	32.2%	First entry	↑ 70 bps	→	Pro-forma LTV drops to 25.2% post-QIP and 360One deal.
Avg Cost of Debt (%)	7.3%	First entry	↓ 30 bps	↓	Refinanced higher-cost debt; pro-forma cost remains stable.
Gross Leasing (MSF)	1.6	First entry	↑ 33%	↑	1.15 MSF new leasing + 0.45 MSF renewals in Q4.
WALE (Years)	6.7	↑ 0.2 yrs	↑ 0.2 yrs	↑	Long-dated visibility with 10.3 yr avg term on Q4 leasing.

2B. SEGMENT BREAKDOWN (By Asset)

Segment (Asset)	Revenue (OLR) (□Cr)	NOI (□ Cr)	NOI Margin	Trend	vs Co. Avg	Key Development
Ecoworld (Blr)	□216.2	□207.1	96%	↑	Below	94% occupancy; Bengaluru now 32% of total GAV.
Downtown Powai (Mum)	□212.1	□204.0	96%	↑	Below	Consistent performer; 95% occupancy in IT/Commercial.
G1 (Gurugram)	□115.2	□122.1	106%	↑	Inline	89% occupancy; benefiting from high CAM margins.
N2 (Noida)	□89.2	□94.5	106%	↑	Inline	Occupancy rose to 94%; strong recovery in Noida SEZ.
G2 (Gurugram)	□74.8	□74.1	99%	↑	Below	Largest turnaround: Occupancy at 83% (was 73% in Mar-25).
Worldmark (Delhi)	□91.6	□88.1	96%	→	Below	High-value retail/office mix; 96% occupancy.

3. MANAGEMENT OUTLOOK & EXECUTION TRACKER

Dimension	Category	Management Target / Claim	Required Run-Rate / Mathematical Feasibility	Historical Delivery (Did they do what they promised?)	Risk Flag
Guidance	Distributions	Increase DPU via occupancy gains and acquisitions.	FY26 DPU of □21.4 achieved (11% growth); requires 95%+ portfolio occupancy for next leg.	**Delivered**: FY26 DPU beat Q3 run-rate projections.	Low
Guidance	Leverage	Maintain LTV within 35-49% range.	Pro-forma LTV is 25.2%; implies capacity for □5,000 Cr of new debt-funded growth.	**Delivered**: Successfully deleveraged via QIP.	Low
Guidance	Leasing	Stabilize SEZ assets via NPA conversion.	91% SEZ occupancy achieved; targets mid-90s by FY27.	**Delivered**: 41% YoY decline in vacancy area.	Moderate
Strategy	Capital Allocation	Inorganic growth via Sponsor pipeline (19.1 MSF).	Pipeline includes Bluegrass (Pune) and Millenia (Chennai).	**Delivered**: Ecoworld acquisition closed and integrated.	Low
Strategy	Tax Efficiency	Improve distribution mix (Interest vs Dividend).	Q4 mix: 54% interest repayment, 16% dividends.	**On track**: Increasing dividend-paying SPVs.	Low
Macro	GCC Demand	GCCs to drive 50%+ of new leasing.	GCCs contributed 50% of Q4 leasing (Accenture, Financial Services).	**Consistent**: GCC concentration rose 8% YoY.	Low
Balance	Liquidity	Maintain □50 Billion+ dry powder.	QIP proceeds (□26B) + 360One (□11B) provides immediate liquidity.	**Delivered**: Strengthened capital structure.	Low

4. ANALYST Q&A

Section not applicable — investor presentation only. No concall conducted or available.

5. WHAT CHANGED vs PRIOR QUARTER

Comparison based on Q3 FY26 context provided.

What Changed	Prior Quarter (Q3 FY26 Context)	This Quarter (Q4/FY26)	Direction
Portfolio Scale	32.4 MSF	32.5 MSF	↑
Committed Occupancy	92%	93%	↑
In-place Rent	₹101 PSF	₹103 PSF	↑
Balance Sheet	LTV 31.5%	Pro-forma LTV 25.2%	↑ (Lower Risk)
NAV	₹387 (Pre-QIP)	₹380 (Post-QIP)	↓ (Dilution)
DPU (Quarterly)	₹5.40	₹5.50	↑
Leasing Momentum	1.2 MSF (Q3)	1.6 MSF (Q4)	↑
Capital Structure	Pending QIP	₹26B QIP successfully completed	↑
Asset Concentration	Ecoworld integration pending	Ecoworld fully consolidated; 360One equity in place	↑
Market Outlook	SEZ concerns	SEZ occupancy hit 91% (significant milestone)	↑

- **Thesis Change:** The thesis has evolved from "Recovery and Acquisition" to "Scale and De-leveraging." The successful QIP and 360One deal have dramatically de-risked the balance sheet, allowing the REIT to pivot toward offensive growth.
- **Earnings Quality:** CFO-to-NDCF remains strong; interest cost reduction to 7.3% is a sustainable tailwind for FY27.
- **Investment Implications:** The ₹380 Post-QIP NAV provides a floor, while the ₹50B+ dry powder suggests the next acquisition could be imminent, likely from the Sponsor's 19.1 MSF pipeline.

STOP HERE.