Name of the Issue: Brookfield India Real Estate Trust

1	**Type of Issue**	REIT IPO
2	**Issue Size (INR Cr)**	3,800.0

Source: Final Offer Document dated February 09, 2021

3 Grade of issue along with name of the rating agency

Name	Not applicable
Grade	Not applicable

4 Subscription Level (Number of times) 8.0x

Source: Post-IPO update presentation filed with the Stock Exchange

5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the Stock Exchanges

Particulars	%age
(i) Allotment in the Issue	34.2%
(ii) at the end of the 1st Quarter immediately after the listing of the issue	29.9%
(iii) at the end of 1st FY (March 31, 2021)	29.9%
(iv) at the end of 2nd FY (March 31, 2022)	26.1%
(v) at the end of 3rd FY (March 31, 2023)	26.8%

Source: Regulatory Filings with the Stock Exchange

6 Financials of the issuer

(INR Crore)

Parameters	1st FY(March 31, 2021)	2nd FY(March 31, 2022)	3rd FY(March 31, 2023)
Revenue from operations	136.1	876.8	1,197
Net Profit	25.3[(1)]	246.3	131.2
Paid up Unit Capital	8,177.5	8,986.7	8,655.7
Reserves and Surplus	25.3	(104.6)	(321.9)

Source: Audited Consolidated Financial Statements, Investor Presentation FY21

(1) Since Brookfield India REIT was registered pursuant to a trust deed dated July 17, 2020, the management has provided financial information only for the period July 17, 2020 to March 31, 2021.

Hence, the Net Profit is only disclosed for the said period

7 Trading Status

REIT's units are traded on both the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")

Particulars	Status
(i) at the end of 1st FY (March 31, 2021)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2022)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2023)	Frequently Traded

8 Change in Directors

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2021)	No Change	N.A.
(ii) at the end of 2nd FY (March 31, 2022)	No Change	N.A.
(iii) at the end of 3rd FY (March 31, 2023)	Mr. Jan Sucharda	Appointed
	Mr. Rajnish Kumar	Appointed

9 Status of implementation of project / commencement of commercial production

(i) As disclosed in the offer document	Not applicable
(ii) Actual implementation	Not applicable
(iii) Reasons for delay in implementation, if any	Not applicable

10 Status of utilization of issue proceeds

(i) As disclosed in the offer document (INR Cr)[(1)]	3,800.0
(ii) Actual utilization (INR Cr)[(2)]	3,800.0 utilized upto March 31, 2022.
(iii) Reasons for deviation, if any	No Deviation is Observed

(1) Gross proceeds of the issue
(2) Actual utilisation upto March 31, 2022

11 Comments of monitoring agency, if applicable

(a) Comments on use of funds	There has been no deviation/variation in utilization of funds raised through Initial Public Offer
(b) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document	No Deviation is Observed
(c) Any other reservations expressed by the monitoring agency about the end use of funds	None

12 Pricing Data

Issue Price (INR) INR 275.0
Designated Stock Exchange: BSE
Listing Date: 16-Feb-21

Price parameters	At close of listing day- February 16, 2021	Close of 30th calendar day from listing day (March 18, 2021)	Close of 90th calendar day from listing day (May 17, 2021)	At the end of FY 2021			At the end of FY 2022			At the end of FY 2023		
				Closing price	High	Low	Closing price	High	Low	Closing price	High	Low
Market Price (BSE)	270.0	224.0	250.3	223.2	280.1	215.3	312.6	319.5	222.4	279.3	344.7	250.3
BSE Sensex	52,104.2	49,216.5	49,580.7	49,509.2	52,516.8	27,500.8	58,568.5	62,245.4	47,204.5	58,991.5	63,284.2	51,360.4

Source: Stock Exchange data. Where the 30th day / 90th day / March 31 of a particular year falls on a holiday, the immediately following trading day has been considered

13 Basis for Issue Price

Accounting ratio	Name of Company	As disclosed in the offer document [1]	At the end of 1st FY (FY 2021)	At the end of 2nd FY (FY 2022)	At the end of 3rd FY (FY 2023)[2]
NAV Per Unit (INR)	**Issuer :**	311.2	317.0	333.8	332.08
	Peer Group[2]:				
	Embassy Office Parks REIT	375.0	387.5	393.9	394.9
	Mindspace Business Parks REIT	338.4	345.2	364.9	371.90
	Industry Average	**356.7**	**366.4**	**379.4**	**383.4**

(1) Sourced from Final Offer Document dated February 09, 2021
(2) Peer Group as per Final Offer Document

14 Any other material information

Particulars	Date	Remarks
Intimated the exchange about the voting results and the scrutinizer report on the resolution passed through Postal Ballot by unitholders of Brookfield India Real Estate Trust ("Brookfield India REIT") on January 19, 2024: (i) Received 99.99% votes in favor to consider and approve the amendments to the trust deed and investment management agreement	23-Jan-24	
Informed the exchange that ICRA assigned AAA (Stable) credit rating to the REIT	22-Dec-23	
Submitted a copy of notice of Postal Ballot along with Explanatory Statement, seeking the approval of the unitholders of Brookfield India Real Estate Trust to consider and approve the amendments to the Trust Deed and Investment Management Agreement	19-Dec-23	
Submission of the half yearly report of Brookfield India Real Estate Trust (“Brookfield India REIT”)	13-Nov-23	
Earnings Conference Call on Q2 FY 2024 Financial Results	06-Nov-23	
Informed the exchange about the outcome of the Fourth Annual Meeting of the unitholders held on August 26, 2023 : (i) Approved preferential issue of 12,696,800 units of Brookfield India Real Estate Trust to Project Diamond Holdings (DIFC) Limited	26-Aug-23	
Earnings Conference Call on Q1 FY 2024 Financial Results	14-Aug-23	

Informed the exchange about the outcome of the Third Annual Meeting of the unitholders held on July 27, 2023 : (i) Approved the audited standalone financial statements and audited consolidated financial statements for the financial year ended March 31, 2023 (ii) Approved the report of the auditors for the financial year ended March 31, 2023 (iii) Approved the annual report on activities and performance of Brookfield India REIT (iv) Approved the valuation report issued by Ms. L Anuradha, the valuer, for the valuation of the portfolio as at March 31, 2023 (v) Approved the appointment of valuer	29-Jul-23

Informed the exchange about the outcome of the meeting of the Issue Committee of the Board of Directors of Brookprop Management Services Private Limited, the manager of Brookfield India Real Estate Trust held on July 27, 2023: (i) Took note of the letter dated July 27, 2023, from BSREP II India Office Holdings II Pte. Ltd. (a member of the Sponsor Group) expressing their support towards the closure of the acquisitions of Kairos Property Managers Private Limited and Candor Gurgaon One Realty Projects Private Limited ("Acquisitions"), pursuant to which its affiliates are willing to subscribe to further units of Brookfield India REIT for an aggregate amount ranging from Rs. 8,000 million to Rs. 11,000 million, in accordance with applicable law (as part of the funding for the Acquisitions) (ii) Approved the opening of the issue on July 27, 2023 for receiving bids (iii) Approved and adopted the Preliminary Placement Document dated July 27, 2023 and the application form in connection with the Issue (iv) Approved the floor price of Rs. 265.79 per unit and the relevant date for the Issue as July 27, 2023	27-Jul-23
Informed the exchange that the Issue Committee of the board of directors of Brookprop Management Services Private Limited, the manager to Brookfield India Real Estate Trust ("Brookfield India REIT), approved the un-audited condensed combined proforma financial information for the year ended March 31, 2023 of Brookfield India REIT, giving effect to the acquisitions of Kairos Property Managers Private Limited and Candor Gurgaon One Realty Projects Private Limited	27-Jul-23
Submitted the 3rd annual report along with the notice of 3rd annual meeting of unitholders for the financial year ended March 31, 2023	23-Jun-23
Intimated the exchange about the voting results of the Third Extraordinary Meeting of unitholders of Brookfield India REIT held on June 12, 2023: (i) Approved the acquisition of Downtown Powai owned by Kairos Property Managers Private Limited (ii) Approved the acquisition of Candor Techspace G1 owned by Candor Gurgaon One Realty Projects Private Limited and in connection with it, the acquisition of Mountainstar India Office Parks Private Limited (iii) Approved the raising of funds through an institutional placement of units not exceeding Rs. 35,000 million in one or more placements (iv) Approved the aggregate consolidated borrowings and deferred payments of Brookfield India Real Estate Trust up to 40% of the value of all the assets of the Brookfield India Real Estate Trust and matters related thereto	13-Jun-23
Earnings Conference Call on Q4 FY 2023 Financial Results	20-May-23
Brookfield informed exchange that they have entered into a partnership with GIC to acquire two large commercial assets (totaling 6.5 million square feet) from Brookfield Asset Management's private real estate funds in an equal partnership. The acquisition includes commercial properties in Brookfield's Downtown Powai, Mumbai and Candor TechSpace, Sector 48, Gurugram (G1), for a combined enterprise value of c.US$1.4 billion	19-May-23
Scheduling of extraordinary meeting of unitholders on June 12, 2023 for approval of acquisitions approved in the last board meeting	19-May-23
Informed the exchange regarding the outcome of board meeting of Brookprop Management Services Private Limited (a manager of Brookfield India Real Estate Trust): 1. Approval of condensed and full standalone and consolidated financial statements of Brookfield REIT for the quarter, half year and year ended 31 March 2023 2. Declared distribution of Rs. 5 per unit for the quarter ended 31 March 2023 3. Declared NAV of Rs. 332 as on 31 March 2023 4. Approval of acquisition of 50% of share capital of Kairos Property Managers Private Limited (acquisition price Rs. 65,000mn) and Candor Gurgaon One Reality Projects Private Limited (acquisition price of Rs. 47,250mn) 5. Approval of 100% of share capital of Mountainstar India Office Parks Private Limited (acquisition price of Rs. 1,504mn) 6. Approval of the issuance of units of Brookfield India REIT through an institutional placement of units not exceeding ₹ 35,000 million in one or more placement 7. Authorized Brookfield India REIT, including its Asset SPVs to borrow any sum of money not exceeding such amounts that, the aggregate consolidated borrowing and deferred payments of Brookfield India REIT net of cash and cash equivalents, does not exceed 40% of the aggregate value of all the assets of Brookfield India REIT (as assessed by a valuer in accordance with the REIT Regulations), in whatever form including but not limited to debentures, term loans, and such instruments, facilities and arrangements as permitted under applicable law, whether secured or unsecured, on such terms and conditions as the Manager may deem fit in the best interests of Brookfield India REIT	19-May-23
REIT informed the exchange that in connection with the ROFO assets - Powai Business District, Units in Godrej BKC and Waterstones, the composite scheme of amalgamation and arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, has been approved by the National Company Law Tribunal, Mumbai Bench, on April 24, 2023.Further necessary forms have been filed with the Registrar of Companies for making the scheme effective and subject to the approval of the Registrar of Companies, the scheme will become effective on May 6, 2023. Pursuant to the scheme becoming effective, the aforesaid ROFO assets will be held by Kairos Property Managers Private Limited (which will own most of the ROFO assets in the Powai Business District), Aerobode One Private Limited (which will own some of the ROFO assets in the Powai Business District), Parthos Properties Private Limited (which will own some of the ROFO assets in the Powai Business District and the Units in Godrej BKC) and Striton Properties Private Limited (which will own Waterstones), all entities forming part of the Brookfield Group. In accordance with the terms of the ROFO Agreements, Brookfield India Real Estate Trust will continue to have a right of first offer on the ROFO assets post this internal restructuring.	06-May-23
Informed the exchange that CRISIL reaffirmed its credit rating for the REIT to AAA and revised the outlook from stable to negative	30-Apr-23
Conducting meeting with institutional investors on the business and financial updates for the quarter ended 31 December 2022	17-Apr-23

Conducting meeting with institutional investors on the business and financial updates for the quarter ended 31 December 2022	10-Apr-23
Brookfield India Real Estate informed the exchange that pursuant to an internal restructuring, Brookprop Management Services Private Limited, the manager of Brookfield India Real Estate Trust ("Manager") has decided to move certain service agreements to Brookprop Property Management Services Private Limited, an affiliate entity of the Manager ("Property Manager"). Accordingly, the PMAs (as described below) with the Manager have been terminated and the New PMAs (as described below) have been executed with the Property Manager on similar terms and conditions. The Manager will continue to provide investment management services to Brookfield India Real Estate Trust in compliance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014.	05-Apr-23
The REIT has informed the exchange that pursuant to an internal restructuring, Brookprop Management Services Private Limited, the manager of Brookfield India Real Estate Trust ("Manager") has decided to cease providing property management and related services. The Manager will now only provide investment management services in its capacity as manager of Brookfield India Real Estate Trust	04-Apr-23
Brookfield India Real Estate Trust has informed the Exchange about the appointment of Mr. Rajnish Kumar as an additional director in the category of nonexecutive independent director for a term of 2 consecutive years and Mr. Jan Sucharda as an additional director in the category of non-executive director, on the board of directors of the Manager, with effect from March 30, 2023	30-Mar-23
Earnings Conference Call On Q3 FY 2023 Financial Results	08-Feb-23
Submission Of The Half Yearly Report Of Brookfield India Real Estate Trust ('Brookfield India REIT')	11-Nov-22
Intimation Of Earnings Conference Call For Update On Q2 FY 2023 Financial Results	03-Nov-22
Brookfield India Real Estate Trust has informed the Exchange about Earnings Conference Call on Q1 FY 2023 Financial Result	12-Aug-22
(i) Approved financial statements for the quarter and nine months ended June 30, 2022 and declared distribution for the quarter ended June 30, 2022 (ii) Approved re-appointment of Mr. Shailesh Vishnubhai Haribhakti and Ms. Akila Krishnakumar as independent directors on the Board of Director of the Manager for a term of 5 years commencing from August 31, 2022, to August 30, 2027 (iii) Accepted the resignation of Ms. Ruhi Goswami, Vice President & General Counsel as the compliance officer of Brookfield India REIT with effect from August 4, 2022 (iv) Appointed Mr. Saurabh Jain, Company Secretary of the manager as the compliance officer of Brookfield India REIT with effect from August 4, 2022	03-Aug-22
Approved issuance of units of Brookfield India REIT for an aggregate amount not exceeding INR 50,000 million	27-May-22
Approved financial statements for the year ended March 31, 2022 and declared distribution for the quarter ended March 31, 2022	18-May-22
Approved financial statements for the quarter and nine months ended December 31, 2021 and declared distribution for the quarter ended December 31, 2021	11-Feb-22
The Trust completed the acquisition of Seaview Developers Private Limited ("SDPL Noida") which owns Candor Techspace N2, a special economic zone located in Noida, India comprising of leasehold rights over approximately 29.65 acres of an office park consisting of 13 completed buildings totaling to approximately 3.6 million square feet ("msf") of completed office area, from existing shareholders of SDPL Noida i.e. BSREP India Office Holdings IV Pte. Ltd. and BSREP India Office Holdings Pte. Ltd. Consideration paid via allotment of 15,463,616 units of REIT at a price of INR 294.25 per unit.	24-Jan-22
Brookfield India REIT successfully executed preferential issue to institutional investors. A total of 32.3 M units were issued at INR 294.25 per unit, a premium of 7% to IPO price, to raise INR 9.5 B to be funded for acquisition of new asset – Candor TechSpace N2. The issue was subscribed by reputed long-term institutional investors like members of the Brookfield Group, State Bank of India, HDFC Life Insurance Co. Limited and HDFC Ltd.	17-Dec-21
BSREP India Office Holdings V Pte. Ltd (Sponsor), BSREP India Office Holdings III Pte. Ltd and BSREP India Office Holdings Pte. Ltd (members of Sponsor Group) have encumbered their stake in the REIT (17.87%, 12.13% and 13.71% respectively) with Deutsch Bank AG till Jan 10, 2025	07-Sep-21

Note: For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com

DISCLAIMER:

The information disclosed on this website has been uploaded by Citigroup Global Markets India Private Limited ("Citi") solely pursuant to the requirements of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012 (the “Circular”) for the limited purpose of the Circular, without having regard to specific objectives, suitability, financial situations or the needs of any particular person, and does not constitute any recommendation, and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned herein. Neither this information, nor anything else contained on this website, shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. Nothing in this information is intended by Citi to be construed as legal, regulatory, accounting, tax or other advice. Past performance is not necessarily a guide for future performance.

The information disclosed on this website has been collated from different sources, including, but not limited to, information obtained from the websites of the BSE Limited (www.bseindia.com), The National Stock Exchange of India Limited (www.nseindia.com), websites of the respective issuer companies, annual reports of the issuer companies, certain databases such as “www.capitalmarkets.com“ and post issue reports filed with Securities and Exchange Board of India. Neither Citi, its affiliates nor any of their respective directors, employees, agents or representatives makes any implicit or explicit representation or warranty regarding the accuracy or completeness of the information or accepts or assumes any responsibility for the accuracy or completeness of the information or any loss whether direct or indirect, incidental, special or consequential that may arise from or in connection with the use of this information or otherwise.

The information disclosed on this website is updated as of February 10, 2024. Citi does not undertake to update the information contained herein except as required by applicable law or regulation.