

# Brookfield India Real Estate Trust

Sector: Real Estate

21<sup>th</sup> August 2025

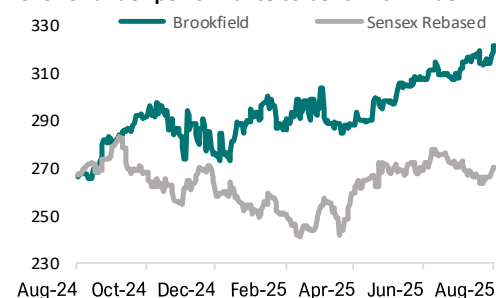
## Accumulate

<div>Key Changes</div>						Target	Rating	Dividend	Target	Rs. 337
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame				<b>CMP</b>	<b>Rs. 321</b>
Small Cap	BIRET:IN	81,858	BIRET	543261	12 Months				<b>TER*</b>	<b>+12%</b>

**Data as of: 20-08- 2025, 18:00 hrs**

Company Data			
Market Cap (Rs. cr )	19,409		
52 Week High — Low (Rs.)	323 - 255		
Enterprise Value (Rs. cr)	27,801		
Outstanding Units (Rs cr)	60.8		
Free Float (%)	73.5		
Dividend Yield (%)	6.2		
6m average volume (cr)	0.02		
Beta	0.2		
Face value (Rs)	-		
Unit holding (%)	Q3FY25	Q4FY25	Q1FY26
Sponsors	31.7	26.5	26.5
Institutions	48.7	50.9	50.8
Non-institutions	19.6	22.6	22.8
Total	100.0	100.0	100.0
Price Performance	3 Month	6 Month	1 Year
Absolute Return	8%	10%	20%
Absolute Sensex	0%	8%	1%
Relative Return	7%	2%	19%

\*over or under performance to benchmark index



Consolidated (Rs. cr)	FY25A	FY26E	FY27E
Sales	2,386	2,753	3,063
Growth (%)	34	15	11
EBITDA	1,724	1,981	2,190
Margin(%)	72	72	71
PAT Adj.	192	620	769
Growth (%)	-713	223	24
DPU (Rs.)	19	21	23
Growth (%)	8	11	7
P/E	102	32	26
P/B	1	1	1
EV/EBITDA	17	15	13
ROE (%)	1	4	5
D/E	1	1	1

## Strong Distribution Growth with Stable Yield Outlook

**Brookfield India REIT manages 7 Grade-A assets across Delhi, Mumbai, Gurugram, Noida, and Kolkata. The Brookfield's portfolio consists of 26msf of total leasable area, comprising 24.5msf of operating area.**

- In Q1FY26, revenue surged 12% YoY owing to a 9% YoY increase in Operating Lease Rental (OLR), driven by new leasing and contractual escalations.
- Net Operating Income (NOI) for the quarter grew by 5% YoY, although NOI margins contracted by ~503bps YoY.
- Distributions for the quarter stood at Rs. 5.25 per unit, marking 17% YoY growth.
- Gross leasing was reported at ~0.65msf for the quarter, with a releasing spread of 22%. New leasing stood at 0.59msf, driven by strong demand from GCCs.
- At the end of the quarter, committed occupancy marked a ~500 bps improvement on a YoY basis to 89%. Currently, WALE stands at 6.8 years.
- In Q1FY26, in-place rentals stood at Rs. 97/Sf vs. Rs. 94/Sf in Q1FY25.

## Outlook & Valuation

Brookfield India posted strong growth in distributions supported by steady rental escalations and vacancy fill-ups driven by GCCs. Looking ahead, we anticipate occupancy to improve to the early nineties, along with potential opportunities through inorganic growth and distribution-accretive acquisitions. Hence, **we maintain our positive outlook on the stock and reiterate our Accumulate rating with a revised target price of Rs. 337 based on 15x June'28E DPU**, implying a TER of 12% (7% distribution yield and 5% capital appreciation).

\* *TER (Total Expected Return) = Capital Appreciation + Distribution yield*

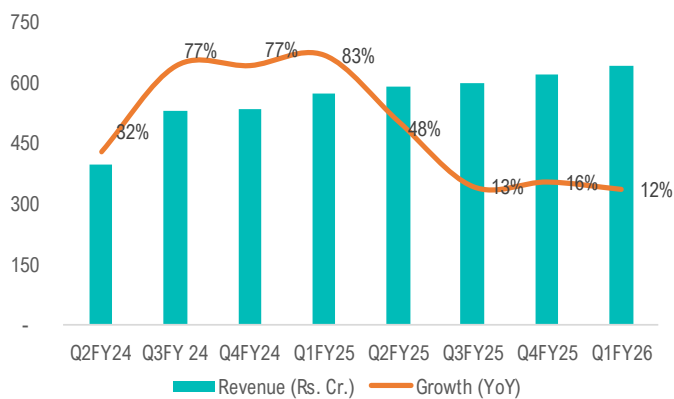
## Quarterly Financials Consol.

Rs. cr	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Revenue	642	574	11.8	620	3.5
EBITDA	465	414	12.4	448	3.8
Margins(%)	72	72	34.9	72	23.0
EBIT	360	312	15.6	337	7.0
PBT	168	51	226.3	129	29.6
Adj. PAT	125	50	148.6	74	68.1
NDCF	318	217	46.4	319	-0.5
DPU (Rs.)	5.3	4.5	16.7	5.3	0.0

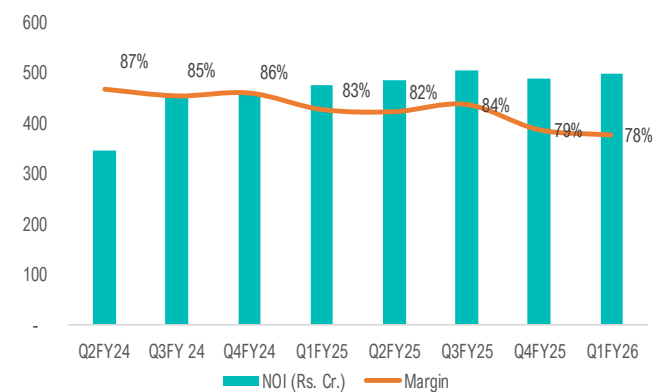
## Key Highlights

- Management highlighted that the Indian office market saw record leasing activity in 2024 and is expected to sustain this momentum in 2025, supported by stabilizing inflation and a cumulative 100 bps repo rate cut by the RBI.
- GCCs played a key role in office space adoption, accounting for over one-third of total leasing in H1 2025, followed by BFSI and tech firms. Brookfield REIT reported strong performance in Q1FY26, achieving 0.65msf of gross leasing, with 61% contributed by GCCs.
- With ~88% of Brookfield's debt on floating rates, the 100 bps repo rate cut is expected to drive interest savings and higher distributions.
- Brookfield's Board has approved a preferential issue of Rs. 1,000 crore at Rs. 310 per unit, subject to unitholders' approval, to create capacity for future growth. Discussions are underway with the sponsor group to evaluate acquisition opportunities in Bangalore and Chennai.
- Occupancy guidance remains in the early 90s range, around 93%, +/- 100–200 bps.
- For Q1 FY2026, the DPU of Rs. 5.25 comprises Rs. 2.71 as interest on shareholder loan, Rs. 1.89 as repayment of shareholder loan, Rs. 0.63 as dividends, and Rs. 0.02 as interest income on fixed deposits.

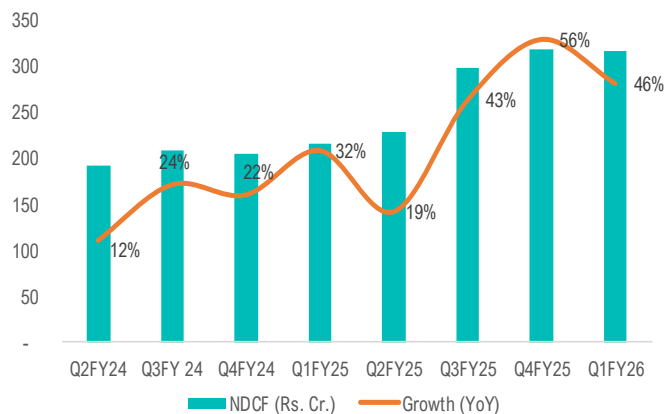
## Revenue



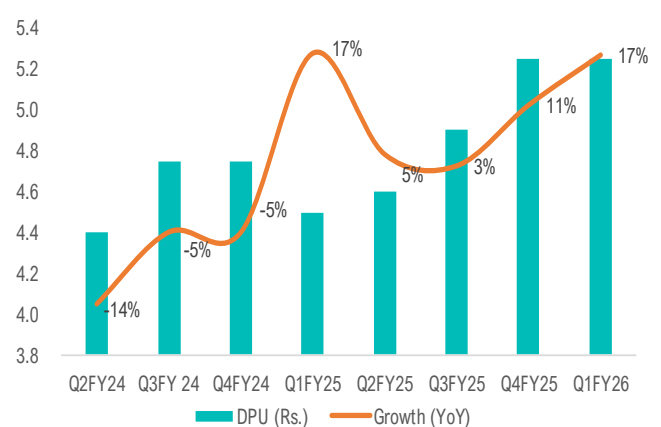
## NOI (Net Operating Income)



## NDCF (Net Distributable Cashflow)



## DPU (Distribution per Unit)



## Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	2,703	2,937	2,753	3,063	2	4
EBITDA	1,938	2,093	1,981	2,190	2	5
Margins (%)	72	71	72	71	26bps	22bps
Adj. PAT	508	614	586	736	15	20
DPU (RS.)	20	22	21	23	5	3



## Consolidated Financials

### Profit & Loss

Y.E March (Rs cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Revenue	1,197	1,780	2,386	2,753	3,063
% change	37	49	34	15	11
EBITDA	816	1,253	1,724	1,981	2,190
% change	32	54	38	15	11
Depreciation	275	411	430	429	431
EBIT	540	842	1,294	1,552	1,758
Interest	432	852	1,071	853	880
Other Income	32	74	86	83	102
PBT	140	64	309	781	981
% change	-37	-54	379	153	26
Tax	9	68	88	195	245
Tax Rate (%)	7	106	28	25	25
Reported PAT	131	-4	167	586	736
Adj.	0	-275	-248	-335	-335
Adj. PAT	131	24	192	620	769
% change	-47	-82	-713	223	24
No. of units (cr)	34	44	61	61	61
Adj EPS (Rs)	4	1	3	10	13
% change	-47	-86	487	223	24
DPU (Rs)	20	18	19	21	23
% change	25	-12	8	11	7

### Cash Flow

Y.E March (Rs cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Net inc. + Depn.	416	475	734	1,210	1,412
Non-cash adj.	0	0	0	0	0
Other adjustments	418	805	973	658	634
Changes in W.C	89	153	141	-14	-7
C.F. Operation	922	1,433	1,848	1,855	2,039
Capital exp.	-95	-2,160	-288	-140	-138
Change in inv.	17	15	207	0	0
Other invest.CF	0	0	0	0	0
C.F - Investment	-78	-2,144	-81	-140	-138
Issue of equity	0	2,305	3,500	0	0
Issue/repay debt	-467	-4,478	-2,679	-596	-622
Dividends paid	-680	-733	-943	-1,304	-1,393
Other finance.CF	309	3,662	-1,449	0	0
C.F - Finance	-838	756	-1,571	-1,899	-2,015
Chg. in cash	5	45	196	-184	-114
Closing cash	210	370	575	390	276

### Balance Sheet

Y.E March (Rs cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash	258	500	666	481	367
Account Receivable	52	73	67	83	92
Inventories	0	0	0	0	0
Other Cur. Assets	110	170	106	106	106
Investments	0	0	0	0	0
Gross Fixed Assets	14,062	24,926	26,286	26,356	26,426
Net Fixed Assets	13,424	23,878	24,752	24,411	24,067
CWIP	122	120	175	210	240
Intangible Assets	0	0	0	0	0
Other Assets	675	871	822	839	860
Total Assets	14,641	25,612	26,588	26,130	25,732
Current Liabilities	153	213	220	222	224
Provisions	584	988	1,134	1,143	1,152
Debt Funds	5,452	12,007	9,059	9,286	9,519
Other Liabilities	118	143	165	186	202
Equity Capital	8,656	10,910	15,111	15,111	15,111
Reserves & Surplus	-322	1,351	900	182	-475
Shareholder's Fund	8,334	12,261	16,011	15,293	14,636
Total Liabilities	14,641	25,612	26,588	26,130	25,732
BVPS	249	279	263	252	241

### Ratios

Y.E March	FY23A	FY24A	FY25A	FY26E	FY27E
<b>Profitab &amp; Return</b>					
EBITDA margin (%)	68.1	70.4	72.3	72.0	71.5
Net profit mgn.(%)	11.0	1.3	8.0	22.5	25.1
ROE (%)	1.6	0.2	1.2	4.1	5.3
ROCE (%)	3.9	3.5	5.2	6.3	7.3
<b>W.C &amp; Liquidity</b>					
Receivables (days)	15.7	15.0	10.3	11.0	11.0
Inventory (days)	0.0	0.0	0.0	0.0	0.0
Payables (days)	63	72	56	49	44
Current ratio (x)	2.7	3.5	3.8	3.0	2.5
Quick ratio (x)	2.0	2.7	3.3	2.5	2.1
<b>Turnover &amp; Leverage</b>					
Net debt to asset (x)	0.4	0.5	0.3	0.4	0.4
Total asset T.O (x)	0.1	0.1	0.1	0.1	0.1
Int. covge. ratio (x)	1.2	1.0	1.2	1.8	2.0
Adj. debt/equity (x)	0.6	0.9	0.5	0.6	0.6
<b>Valuation</b>					
P/FFO (x)	24.1	24.4	31.6	18.7	16.4
EV/EBITDA (x)	18.7	18.1	16.6	14.6	13.3
P/E (x)	74.5	449.9	102.3	31.7	25.5
P/BV (x)	1.2	0.9	1.2	1.3	1.3



## Recommendation Summary (last 3 years)



Dates	Rating	Target
08.Oct.24	Accumulate	311
18.Feb.25	Accumulate	312
21.Aug.25	Accumulate	337

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%

### Not rated/Neutral

#### Definition:

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

#### Symbols definition:

▲ Upgrade

● No Change

▼ Downgrade

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