

**Brookfield India Real Estate Trust
TRACK RECORD**

Name of the issue	Brookfield India Real Estate Trust																						
1 Type of issue (IPO/ FPO/InvIT/REIT)	REIT																						
2 Issue size (Rs crore) <i>Source: Final Offer Document 9 Feb 2021</i>	3,800.00																						
3 Grade of issue alongwith name of the rating agency	NA																						
4 Subscription level (number of times) <i>Excluding anchor before removing multiple/duplicate bids and technical rejections. Amount of subscription includes all bids received within the price band of INR 274 to INR 275 per Unit Source: Basis of allotment</i>	8.0x																						
5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges <i>(i) allotment in the issue</i> <i>(ii) at the end of 1st FY (31 March 2021)</i> <i>(iii) at the end of 2nd FY (31 March 2022)</i> <i>(iv) at the end of 3rd FY (31 March 2023)</i> <i>* Source: Basis of allotment (including anchor and institutional investor)</i> <i>** The above data is not disclosed as reporting for the relevant fiscal years has not been completed</i>	75.0%* 29.94% NA** NA**																						
6 Financials of the issuer	<i>(Rs. in crores)</i>																						
<table border="1"> <thead> <tr> <th align="left">Parameters</th> <th align="center">FY2021 ⁽¹⁾</th> <th align="center">FY2022 ⁽²⁾</th> <th align="center">FY2023 ⁽²⁾</th> </tr> </thead> <tbody> <tr> <td>Income from operations</td> <td align="center">130.9</td> <td align="center">-</td> <td align="center">-</td> </tr> <tr> <td>Net Profit for the period</td> <td align="center">25.3</td> <td align="center">-</td> <td align="center">-</td> </tr> <tr> <td>Paid-up equity share capital</td> <td align="center">8,177.5</td> <td align="center">-</td> <td align="center">-</td> </tr> <tr> <td>Reserves excluding revaluation reserves</td> <td align="center">25.3</td> <td align="center">-</td> <td align="center">-</td> </tr> </tbody> </table>	Parameters	FY2021 ⁽¹⁾	FY2022 ⁽²⁾	FY2023 ⁽²⁾	Income from operations	130.9	-	-	Net Profit for the period	25.3	-	-	Paid-up equity share capital	8,177.5	-	-	Reserves excluding revaluation reserves	25.3	-	-			
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<i>Note: (1) Financials correspond to condensed consolidated financial statements of the REIT; Reserves are retained earnings only; Since Brookfield REIT was registered pursuant to a trust deed dated 17 July 2020, the management has provided the information in Condensed Consolidated Statement of Profit and Loss with effect from the said period i.e. July 17, 2020.</i>																							
<i>Note: (2) Financials are not disclosed as reporting for the relevant fiscal years has not been completed.</i>																							
7 Trading status in the scrip of the issuer <i>(i) at the end of 1st FY (31 March 2021)</i> <i>(ii) at the end of 2nd FY (31 March 2022)</i> <i>(iii) at the end of 3rd FY (31 March 2023)</i> <i>Note: Trading status not disclosed as the relevant fiscal years have not been completed.</i>	Active NA NA																						
8 Change, if any, in directors of issuer from the disclosures in the offer document (i) at the end of 1st FY (During FY21) Names of directors Ankur Gupta Shailesh Haribhakti Akila Krishnakumar Anuj Ranjan (ii) at the end of 2nd FY (During FY22) Names of directors (iii) at the end of 3rd FY (During FY23) Names of directors	Details of Change Appointed Appointed Appointed Appointed Details of Change NA Details of Change NA																						
<i>Note: Change in Directors not disclosed as the relevant fiscal years have not been completed.</i>																							
9 Status of implementation of project/ commencement of commercial production <i>(i) as disclosed in the offer document</i> <i>(ii) Actual implementation</i> <i>(iii) Reasons for delay in implementation, if any</i>	Not Applicable Not Applicable Not Applicable																						

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10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

Expenditure Items	Amount (Rs cr)
Partial or full pre-payment or scheduled repayment of the existing indebtedness of Asset SPVs	3,575.00
General purposes	35.00

(ii) Actual utilization Not Applicable

(iii) Reasons for deviation, if any NA

11 Comments of monitoring agency, if applicable

(a) Comments on use of funds NA

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document NA

(c) Any other reservations expressed by the monitoring agency about the end use of funds NA

12 Price- related data

Issue price: INR275/unit

Price parameters	At close of listing day (16 Feb 2021)	At close of 30th calendar day from listing day (18 Mar 2021)	At close of 90th calendar day from listing day (17 May 2021)	As at the end of FY2021			As at the end of FY2022 ⁽³⁾			As at the end of FY2023 ⁽³⁾		
				Closing price (31 March 2021)	High (during the FY)	Low (during the FY)	Closing price (31 Mar 2022)	High (during the FY)	Low (during the FY)	Closing price (31 Mar 2023)	High (during the FY)	Low (during the FY)
Market Price ⁽¹⁾	269.96	NA	NA	223.21	281.70	215.00	-	-	-	-	-	-
Index (Sensex) ⁽²⁾	52,104.17	NA	NA	49,509.15	52,516.76	27,500.79	-	-	-	-	-	-

(1) As of BSE (Designated Stock Exchange)

(2) The Company is not part of any Sectoral Index

(3) Price information not disclosed as reporting for the fiscal year has not been completed

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting Ratio	Name of company	As disclosed in the offer document ⁽¹⁾	As at the end of FY2021 ⁽²⁾	As at the end of FY2022 ⁽³⁾	As at the end of FY2023 ⁽³⁾
Price / NAV at Issue Price	Issuer	0.88x	0.70x		

(1) Sourced from the Final Offer Document dated 9 February 2021

(2) Calculation based on Price and NAV as of March 31, 2021

(3) Not disclosed as reporting for the relevant period has not been completed.

Comparison with Industry Peers

Particulars	NAV per unit (INR) ⁽¹⁾	Premium / (Discount to NAV) % ⁽²⁾
Embassy Office Parks REIT	375.02	-5.30%
Mindspace Business Parks REIT	338.41	-3.00%

(1) NAV as of September 30, 2020

(2) Calculated as Unit Price / NAV -1. Unit price is as of December 14, 2020

14 Any other material information

NA

Disclaimer:

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TRACK RECORD

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Morgan Stanley India Company Private Limited ("Morgan Stanley") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.

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All the above information is updated till 26 February 2021, unless indicated otherwise