BUY
TP: Rs 402 | ⮝ 17%

BROOKFIELD INDIA REAL ESTATE TRUST

| Real Estate (REITs) | 12 August 2026

Lower occupancy and in-place rents led to DPU miss

- **Reported Q1FY27 DPU of Rs 5.6 (+6.7% YoY), missing our estimates by -3.3% because of lower occupancy and avg. in-place rents**
- **Leasable area expanded to 32.6msf (+33.1% YoY); in-place rents rose to Rs 104psf/m (+7.2% YoY) and occupancy improved +400bps YoY**
- **Sustainable growth in leasable area and improved utilisation to drive DPU growth of ~+8.3% CAGR over FY27E-FY29E. Maintain at BUY**

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Over Q1FY27, **Brookfield India Real Estate Trust (BIRET) achieved gross leasing of ~1.1msf (+69.0% YoY)** with GCCs accounting for ~39% of the total absorption. Leased area was ~flat QoQ at 29.7msf (+36.2% YoY) as **committed occupancy improved to ~93% (+400bps YoY) and average in-place rents were higher at Rs 104psf/m (+7.2% YoY)**.

The REIT **announced the signing of binding agreements for the acquisition of a ~0.26msf office asset (strata) in BKC, Mumbai, in a 50-50% partnership with NCW Prime Offices Fund** for Rs 17,000mn. The acquisition is expected to be funded through cash reserves at the REIT level and will result in the assumption of Rs 8,800mn of existing property debt. Management stated that they expect the acquisition to conclude over Q2FY27 and expect rents to start flowing to the REIT starting FY28.

Over Q1FY27, BIRET **raised Rs 26,000mn of equity capital** and as of the quarter, had total outstanding debt of ~Rs 169,445mn at average cost of 7.3% (vs 8.1% as of Q1FY26), resulting in LTV of 25.9% (excluding shareholder instruments).

We believe that the **demand for space in BIRET's assets remains robust, driven by demand from a broad base of tenants**. We expect the REIT to benefit from its presence in key growth markets of Bengaluru, Delhi NCR and Mumbai, to drive organic growth on the back of higher occupancy ~400bps (vs +600bps over FY22-26) and in-place rents ~+5.0% (vs +9.64% CAGR over FY22-26), over FY27E-29E. Additionally, we expect the **REIT to also deliver superior growth vs peers, as it expands leasable area via acquisitions**.

We expect a larger leasable area, the lease-up of vacant spaces and improved utilisation to drive faster DPU growth of +8.3% CAGR over FY27E-29E (from +7.5% previously) vs -0.8% CAGR over FY23-26. **We believe that BIRET is likely to trade at a higher DPUx of 15.4x (from 15.2x previously) implying an updated 1Y TP of Rs 402 (from Rs 347 previously).**

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	BIRET IN/Rs 345
Market cap	US$ 3.0bn
Free float	79%
3M ADV	US$ 1.6mn
52wk high/low	Rs 376/Rs 312
Promoter/FPI/DII	21%/10%/39%

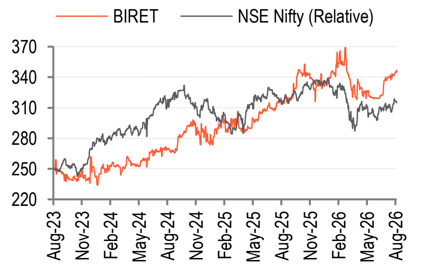
Source: NSE | Price as of 11 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	30,688	43,827	50,550
EBITDA (Rs mn)	22,429	32,582	35,297
Adj. net profit (Rs mn)	5,368	8,247	9,402
DPU (Rs)	21.4	23.2	25.1
Consensus DPU (Rs)	21.1	23.5	25.4
Adj. ROAE (%)	3.0	4.1	4.6
Price/DPU	16.1	14.9	13.8
EV/EBITDA (x)	12.8	8.8	8.1
Adj. EPS growth (%)	151.6	26.4	19.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Lower occupancy and in-place rents led to DPU miss

BIRET reported Q1FY27 revenue of Rs 9,738mn (+1.5% QoQ and +51.8% YoY), missing our estimates by -15.8% as **committed occupancy of 93.0% (flat QoQ and +400bps YoY) and in-place rents of Rs 104psf/m (+1.0% QoQ and +7.2% YoY), came in -1.0% and -0.1% below our expectations**, respectively. BIRET used ~Rs 218mn of its cash reserves (offsetting some of the decline in revenues) to distribute Rs 4,648mn (+1.8% QoQ and +45.7% YoY) to report **DPU to Rs 5.60 (+1.8% QoQ and +6.7% YoY), -3.3% below our expectations**.

Fig 1 – Q1FY27 Performance

	Q1FY27A	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Deviation (%)
Revenue (Rs mn)	9,738	6,416	51.8	9,596	1.5	11,567	(15.8)
NOI (Rs mn)	7,566	4,987	51.7	7,428	1.9	9,225	(18.0)
EBITDA (Rs mn)	7,485	4,823	55.2	7,304	2.5	9,008	(16.9)
EBITDA Margin (%)	76.9	75.2	169bps	76.1	74bps	77.9	(102bps)
NDCF (Rs mn)	4,430	3,175	39.5	4,565	(3.0)	4,808	(7.9)
Distribution (Rs mn)	4,647	3,191	45.6	4,564	1.8	4,808	(3.3)
DPU (Rs)	5.60	5.25	6.7	5.50	1.8	5.79	(3.3)

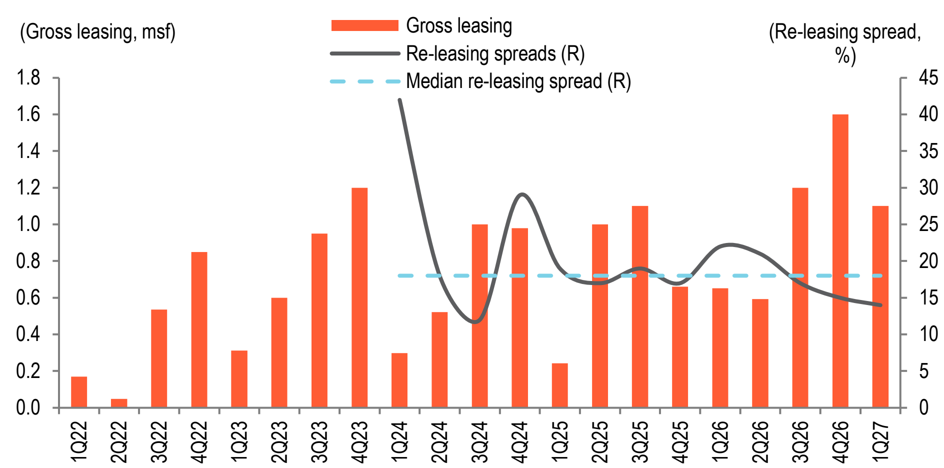
Source: Company, BOBCAPS Research

Robust leasing at sub-optimal spreads

Over Q1FY27, BIRET **achieved gross leasing of ~1.1msf (-31.3% QoQ and +69.0% YoY) with GCCs accounting for ~39% of the total absorption**. Over the period, new leases (~0.71msf, -38.5% QoQ and +19.4% YoY) were signed at average rents of ~Rs 99psf/m (-4.8% vs avg. in-place rent across BIRET's portfolio) and renewals (~0.39msf, -13.9% QoQ and +5.8% YoY) were signed at average rents of ~Rs 101psf/m (-2.9% vs avg. in-place rent across BIRET's portfolio).

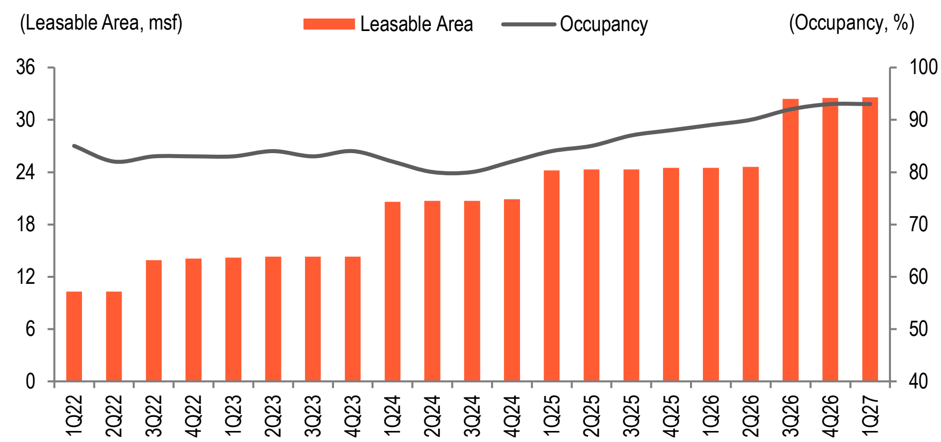
Leased area was ~flat QoQ at 29.7msf (+36.2% YoY) as committed occupancy improved to ~93.0% (flat QoQ and +400bps YoY) pushed up by improved utilisation of BIRET's Downtown Powai, N2, G1 and Worldmark Gurugram assets. Average in-place rents were higher at Rs 104psf/m (+1.0% QoQ and +7.2% YoY) pushed up by improved rents in BIRET's Downtown Powai, Worldmark Delhi and Pavillion Mall assets.

Fig 2 – Robust leasing at sub-optimal spreads



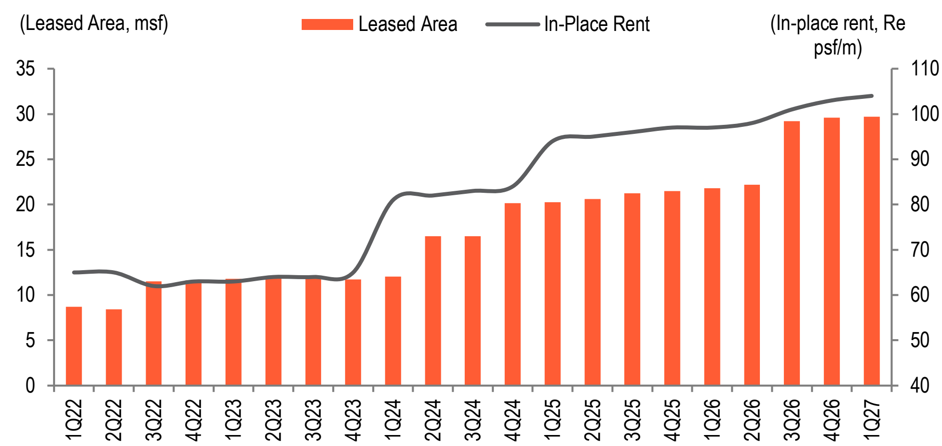
Source: Company, BOBCAPS Research

Fig 3 – Leasable area and committed occupancy flat QoQ



Source: Company, BOBCAPS Research

Fig 4 – Leased area (+0.3% QoQ) and avg. in-place rents (+1.0% QoQ)



Source: Company, BOBCAPS Research

We believe that higher occupancy and in-place rents signal strong demand for space in BIRET's office assets. We expect the REIT to benefit from its presence in key growth markets of Bengaluru, Delhi NCR and Mumbai, enabling the REIT to drive organic growth on the back of higher occupancy ~400bps (vs +600bps over FY22-26) and in-place rents ~+5.0% (vs +9.64% CAGR over FY22-26), over FY27E-29E.

Expansion of leasable area via acquisitions and improved utilisation to drive DPU growth

Potential acquisition of GBKC

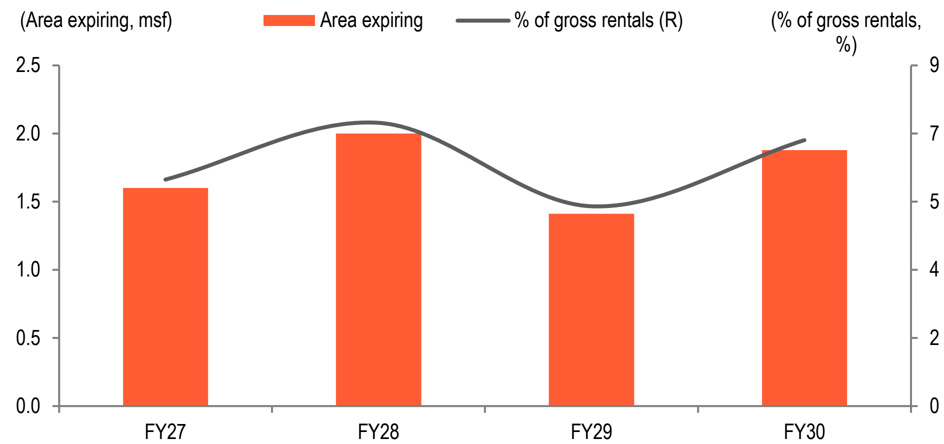
The REIT announced the signing of binding agreements for the acquisition of a ~0.26msf office asset (strata) in BKC, Mumbai, in a 50-50% partnership with NCW Prime Offices Fund for Rs 17,000mn. The acquisition target had committed occupancy of 100% (+700bps vs BIRET's current portfolio), in-place rents of Rs 369psf/m (+254.8% vs avg. in-place rents in BIRET's current portfolio) and WALE of 6.9Ys (+3.0% vs BIRET's current portfolio). The acquisition is expected to be funded through cash reserves at the REIT level and will result in the assumption of Rs 8,800mn of existing property debt. Management stated that they expect the acquisition to conclude over Q2FY27 and expect rents to start flowing to the REIT starting FY28.

Larger leasable area and the lease-up of space to drive rents

As of Q1FY27, BIRET reported leasable area of 32.6msf (+0.3% QoQ and +33.1% YoY) as no materially incremental space was added over the quarter. Management indicated that they remain open to the acquisition of third-party assets and had access to an incremental ~3.4msf from its Sponsor Group. However, in the absence of any definite announcement of a planned expansion in leasable area, we believe DPU growth remains contingent on the lease-up of vacant space and the improved utilisation of its current portfolio.

Over FY27E-FY29E, we expect ~Rs 2,335 of incremental rents to flow through, as BIRET renews leases expiring over FY27E-29E (~18.2% of contractual rents), at ~17. 8% re- leasing spreads (vs 17.7% over FY22-26) and as incremental rents from area acquired starts flowing in.

Fig 5 – ~18% of contractual rents expiring over FY27E-FY29E



Source: Company, BOBCAPS Research

Fig 6 – BIRET Snapshot

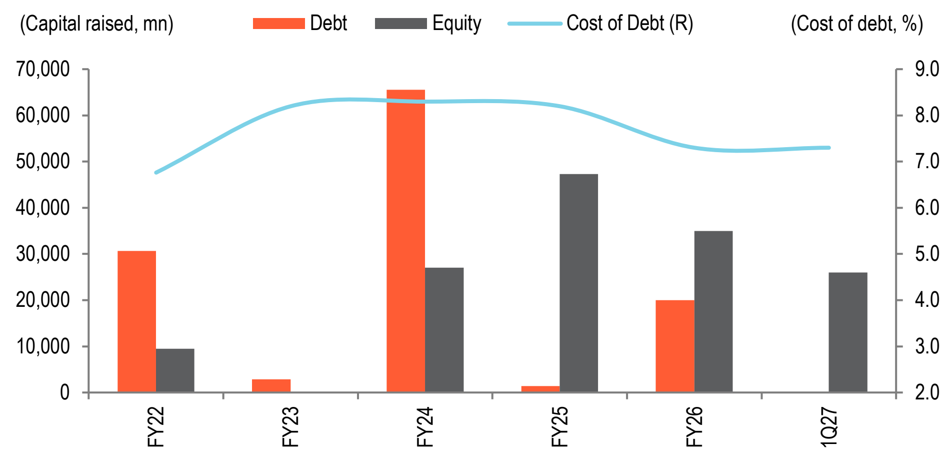
	FY21	FY22	FY23	FY24	FY25	FY26	1Q27
Leasable Area (msf)	10.30	14.10	14.30	20.90	24.50	32.50	32.60
Committed Occupancy (%)	87.0	83.0	84.0	82.0	88.0	93.0	93.0
in-place Rent (₹psf/m)	65.00	63.00	65.00	84.00	97.00	103.00	104.00
re-leasing Spreads (%)	17.0	11.0	24.0	17.0	19.0	18.0	14.0
WALE (Y)	6.5	7.1	7.9	7.6	7.0	6.7	6.7
DPU	-	22.1	20.2	17.8	19.3	21.4	5.6
LTV (%)	18.0	31.0	32.0	24.9	28.0	34.0	25.9
Average Cost of Debt (%)	7.2	6.8	8.2	8.3	8.2	7.3	7.3

Source: Company, BOBCAPS Research

Exposed to higher interest rates

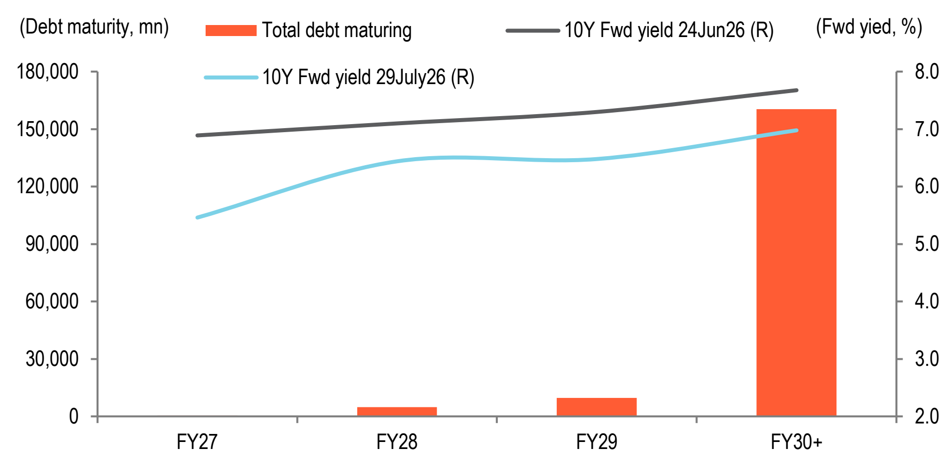
Over Q1FY27, BIRET raised Rs 26,000mn of equity capital and as of the quarter, had total outstanding debt of ~Rs 169,448mn with avg. cost of debt of 7.3% (vs 7.3% as of Q4FY26 and 8.1% as of Q1FY26), resulting in LTV of 25.9% (excluding shareholder instruments). However, **despite no material debt expiry through FY29, with ~89% of outstanding debt referencing floating rates, we believe that BIRET remains exposed to higher interest expense as interest rates move higher**.

Fig 7 – Rs 26bn raised over Q1FY27



Source: Company, BOBCAPS Research

Fig 8 – Exposed to higher interest rates



Source: Company, BOBCAPS Research, Bloomberg

Sustainable growth to support valuations

We believe that the demand for space in BIRET's assets remains robust, driven by demand from a broad base of tenants. We expect the REIT to deliver superior growth vs peers, as it expands leasable area via acquisitions. We **adjust our DPU estimates upwards by ~+1.8% over FY27E-FY29E to reflect higher revenues from a larger leasable area, offset slightly by lower committed occupancy and in-place rents, and higher interest expense**. We expect a larger leasable area, the lease-up of vacant spaces and improved utilisation to drive faster DPU growth of +8.3% CAGR over FY27E-29E (from +7.5% previously) vs -0.8% CAGR over FY23-26.

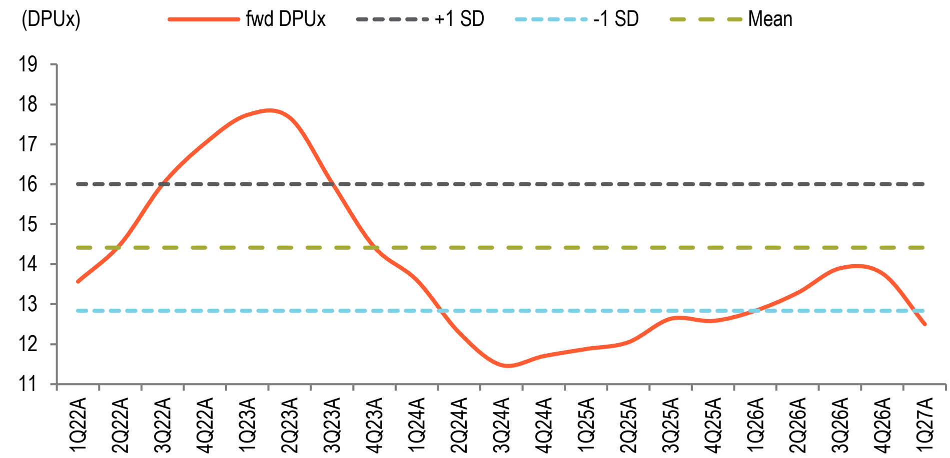
We continue to believe that a REIT's value is determined by its ability to drive DPU growth and **expect BIRET to trade at a higher DPUx of 15.4x (from 15.2x previously) implying an updated 1Y TP of Rs 402 (from Rs 347 previously)**. The updated multiple incorporates an updated correlation between DPU growth and the stock price. **Maintain at BUY**.

Fig 9 – Revised estimates

	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
DPU (Rs)	23.17	25.07	27.17	22.84	24.63	26.62	1.4	1.8	2.1
NDCF (Rs mn)	19,007	20,804	22,553	18,954	20,441	22,087	0.3	1.8	2.1
Occupancy (%)	96.1	97.1	97.1	97.1	98.1	98.1	(98bps)	(98bps)	(98bps)
In-place rents (Rs psf/m)	106	110	115	106	111	116	(0.1)	(0.1)	(0.1)

Source: BOBCAPS Research

Fig 10 – BIRET trading below -1 SD



Source: BOBCAPS Research, Bloomberg

Key downside risks

- A slowdown in IT employment that impacts the demand for office space leased by IT companies (~20% of contracted rents).
- A slowdown in the demand for space in BIRET's assets could pressure utilisation (occupancy and growth in in-place rents).
- A slower pace of acquisitions that results in lower growth in rents (expect incremental rents from GBKC acquisition to flow through starting FY28).
- Higher interest rates could lead to higher finance costs, affecting DPU growth negatively.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**24,709**	**30,688**	**43,827**	**50,550**	**49,331**
EBITDA	18,113	22,429	32,582	35,297	29,744
Depreciation	(4,298)	(4,694)	(5,679)	(5,679)	(5,679)
EBIT	13,815	17,735	26,903	29,618	24,065
Net interest inc./(exp.)	(10,745)	(9,748)	(13,585)	(13,751)	(14,122)
Other inc./(exp.)	0	0	0	0	0
Exceptional items	0	0	0	0	0
EBT	3,070	7,987	13,318	15,867	9,943
Income taxes	(883)	(2,217)	(4,509)	(5,822)	(3,338)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	(541)	(403)	(562)	(644)	(454)
Reported net profit	**1,646**	**5,368**	**8,247**	**9,402**	**6,151**
Adjustments	0	0	0	0	0
Adjusted net profit	**1,646**	**5,368**	**8,247**	**9,402**	**6,151**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	1,018	2,120	2,120	2,120	2,120
Other current liabilities	1,029	1,257	1,257	1,257	1,257
Provisions	22	32	32	32	32
Debt funds	90,585	1,64,328	1,51,674	1,54,074	1,60,864
Other liabilities	13,118	30,798	30,798	30,798	30,798
Equity capital	1,51,107	2,08,120	2,34,120	2,34,120	2,34,120
Reserves & surplus	8,999	(12,499)	(22,915)	(33,674)	(49,621)
Shareholders' fund	1,60,106	1,95,621	2,11,205	2,00,446	1,84,499
Total liab. and equities	**2,65,878**	**3,94,156**	**3,97,086**	**3,88,727**	**3,79,570**
Cash and cash eq.	5,746	6,742	11,541	7,361	3,883
Accounts receivables	672	1,141	1,141	1,141	1,141
Inventories	0	0	0	0	0
Other current assets	1,968	2,650	2,650	2,650	2,650
Investments	2,35,969	3,60,979	3,59,110	3,54,931	3,49,252
Net fixed assets	832	783	783	783	783
CWIP	1,751	4,637	4,637	4,637	4,637
Intangible assets	3	2	2	2	2
Deferred tax assets, net	3,909	3,328	3,328	3,328	3,328
Other assets	15,028	13,894	13,894	13,894	13,894
Total assets	**2,65,878**	**3,94,156**	**3,97,086**	**3,88,727**	**3,79,570**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**19,156**	**22,854**	**28,073**	**29,475**	**26,406**
Capital expenditures	(2,875)	(62,955)	(3,810)	(1,500)	0
Change in investments	2,035	2,476	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	**(840)**	**(60,479)**	**(3,810)**	**(1,500)**	**0**
Equities issued/Others	35,000	45,000	26,000	0	0
Debt raised/repaid	(41,629)	(20,697)	(600)	(4,800)	(9,700)
Interest expenses	(9,387)	(9,131)	(13,585)	(13,751)	(14,122)
Dividends paid	(9,432)	(13,785)	(19,225)	(20,804)	(22,553)
Other financing cash flows	9,077	17,260	(12,054)	7,200	16,490
Cash flow from financing	**(16,371)**	**38,617**	**(19,464)**	**(32,155)**	**(29,884)**
Chg in cash & cash eq.	**1,946**	**992**	**4,799**	**(4,180)**	**(3,478)**
Closing cash & cash eq.	**5,746**	**6,742**	**11,541**	**7,361**	**3,883**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	3.0	7.5	9.5	11.3	7.4
Adjusted EPS	3.0	7.5	9.5	11.3	7.4
DPU	19.3	21.4	23.2	25.1	27.2
Book value per share	263.4	235.7	254.5	241.5	222.3

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	11.6	9.3	6.5	5.7	5.8
EV/EBITDA	15.8	12.8	8.8	8.1	9.6
P/DPU	17.9	16.1	14.9	13.8	12.7
P/BV	1.3	1.5	1.4	1.4	1.6

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	53.6	67.2	61.9	59.3	61.9
Interest burden (PBT/EBIT)	22.2	45.0	49.5	53.6	41.3
EBIT margin (EBIT/Revenue)	55.9	57.8	61.4	58.6	48.8
Asset turnover (Rev./Avg TA)	9.5	9.3	11.1	12.9	12.8
Leverage (Avg TA/Avg Equity)	1.8	1.9	1.9	1.9	2.0
Adjusted ROAE	1.2	3.0	4.1	4.6	3.2

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	33.2	24.2	42.8	15.3	(2.4)
EBITDA	36.5	23.8	45.3	8.3	(15.7)
Adjusted EPS	1172.8	151.6	26.4	19.4	(34.6)
Profitability & Return ratios (%)					
EBITDA margin	73.3	73.1	74.3	69.8	60.3
EBIT margin	55.9	57.8	61.4	58.6	48.8
Adjusted profit margin	6.7	17.5	18.8	18.6	12.5
Adjusted ROAE	1.2	3.0	4.1	4.6	3.2
ROCE	5.4	4.7	7.1	8.0	6.6
Ratios (x)					
Gross asset turnover	0.1	0.1	0.1	0.1	0.1
Current ratio	0.7	0.6	0.9	0.6	0.4
Net interest coverage ratio	1.3	1.8	2.0	2.2	1.7
Adjusted debt/equity	0.7	1.0	0.9	0.9	1.1

Source: Company, BOBCAPS Research

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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

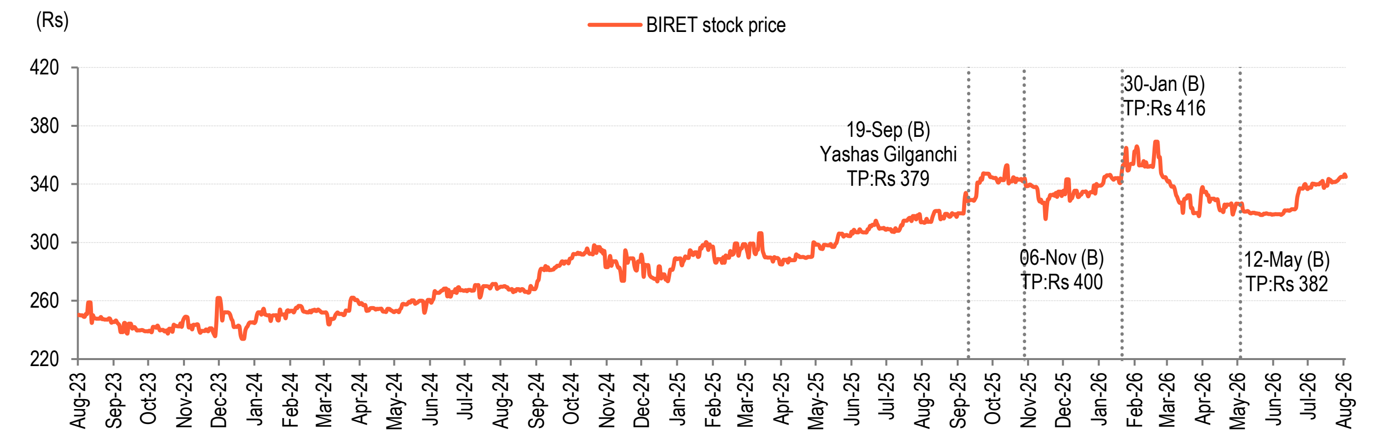
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): BROOKFIELD INDIA REAL ESTATE TRUST (BIRET IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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