

BUY**TP: Rs 400 | ▲ 17%****BROOKFIELD INDIA
REAL ESTATE TRUST**

| Real Estate

| 06 November 2025

Improving operating efficiency and building capacity for growth

- BIRET delivered DPU of Rs 5.25 (+14.1% YoY), beating our estimates by ~13%. NDCF was driven by lower interest expense and the use of cash.
- Operations remained efficient as In-place rents grew to Rs 98psf/m (+3.2% YoY) and committed occupancy improved to 90% (+500bps YoY)
- BIRET signed a binding agreement to acquire a Grade A office property in Bengaluru, which is expected to increase operating area by ~31%

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As BIRET works through improving committed occupancy (90% as of 2Q26) at its SEZ assets and pushing in-place rents in its overall portfolio higher (Rs. 98psf/m as of 2Q26), management continues to operate its portfolio of 24.6msf Grade A offices efficiently. Leasing momentum remains strong, driven by GCCs (~46% of leasing volume over 2Q26), helping BIRET achieve releasing spreads of 21% (vs. 22% in 2Q25). With the proposed acquisition of Ecoworld in Bengaluru, we believe BIRET has the potential to significantly increase area under management (~+31% to ~32msf) driving revenue by ~27% CAGR over FY26E-28E. However, we expect DPU growth to be ~+10% over the period, as BIRET services the significant amount of debt and equity capital that will be raised to fund this acquisition.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	BIRET IN/Rs 342
Market cap	US\$ 2.3bn
Free float	0%
3M ADV	US\$ 0.8mn
52wk high/low	Rs 355/Rs 271
Promoter/FPI/DII	0%/0%/0%

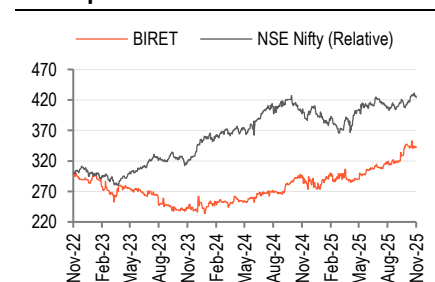
Source: NSE | Price as of 4 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	24,709	32,237	46,957
EBITDA (Rs mn)	18,113	24,499	36,663
Adj. net profit (Rs mn)	1,646	6,580	11,232
Adj. EPS (Rs)	3.0	9.7	13.7
Adj. ROAE (%)	1.0	3.5	6.2
Price/DPU	17.8	16.2	14.6
EV/EBITDA (x)	11.5	8.5	5.7
Adj. EPS growth (%)	(1172.8)	224.1	41.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Ecoworld acquisition: BIRET entered into a binding agreement to acquire 100% interest in Ecoworld, a 7.7msf Grade A office campus located on the ORR in Bengaluru for Rs 131,250m (120,000m paid immediately and Rs. 11,250 to be paid in 4Q27. Ecoworld has higher committed occupancy of 94% (+400bps vs current portfolio), higher in-place rents of Rs 102psf/m (+4.08% vs. rents in current portfolio) but a shorter WALE of 6.0 years (6.6 years in current portfolio). We believe this acquisition is significant as it will establish BIRET's presence in India's biggest and most active office market Bengaluru.

Funding remains key: Based on management guidance, we expect the Ecoworld deal to be financed by ~Rs 92,300mn of additional debt, Rs 25,000mn of fresh equity capital and an additional Rs 11,250 during Tranche 2 of the deal. We believe this capital raise to limit DPU growth over FY26E-28E to +10.4% CAGR, as the upside from higher rents is limited by higher interest expense and a higher number of units.

We retain BUY on BIRET with a 1Y TP of Rs 400, based on a DPUx of 16.5x (16.3x previously).

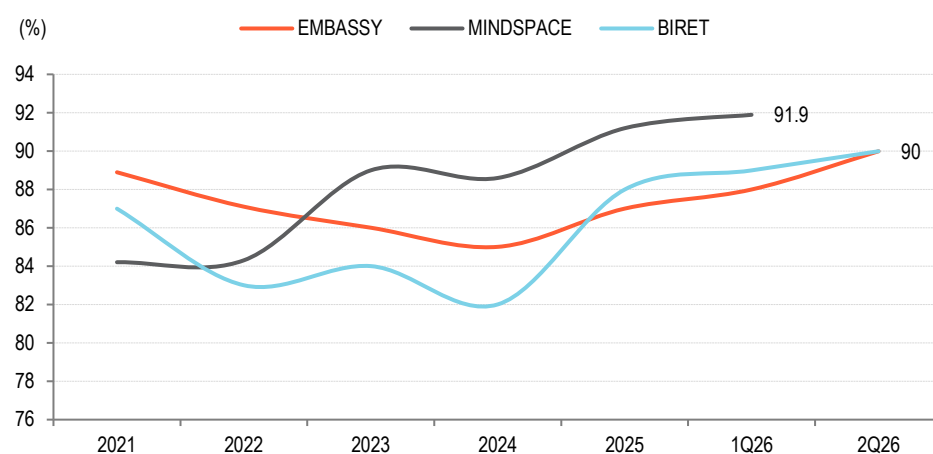


Operating Highlights

- Quarterly gross leasing of 0.59msf was ~41% lower YoY (~9% QoQ) and operating area under management remained largely unchanged at 24.6msf (vs. 24.3msf as of 2Q25). GCCs continue to be the predominant source of demand, having leased ~46% of the space leased over 2Q26. Re-leasing spreads were lower at +21% vs +22% in 2Q25, but higher vs +19% in 1Q26.
- Occupancy improved across BIRET's portfolio as committed occupancy improved to 90% (+500bps YoY, +100bps QoQ). Occupancy improved significantly (>700bps YoY) in the Commercial/IT Park located in Downtown Powai and Candor TechSpace G1 in Gurugram. In-place rents in BIRET's portfolio also improved to Rs 98psf/m +3.16% and +1.03% vs. 2Q25 and 1Q26 respectively.

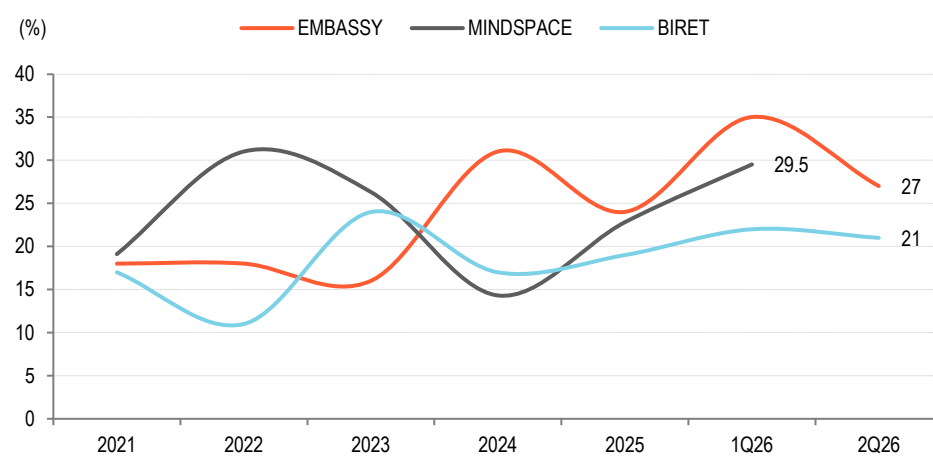
We believe the Ecoworld acquisition is likely to improve operating metrics materially and expect BIRET to realise the upside to occupancy and releasing spreads, helping push in-place rents higher.

Fig 1 – Committed Occupancy has improved materially



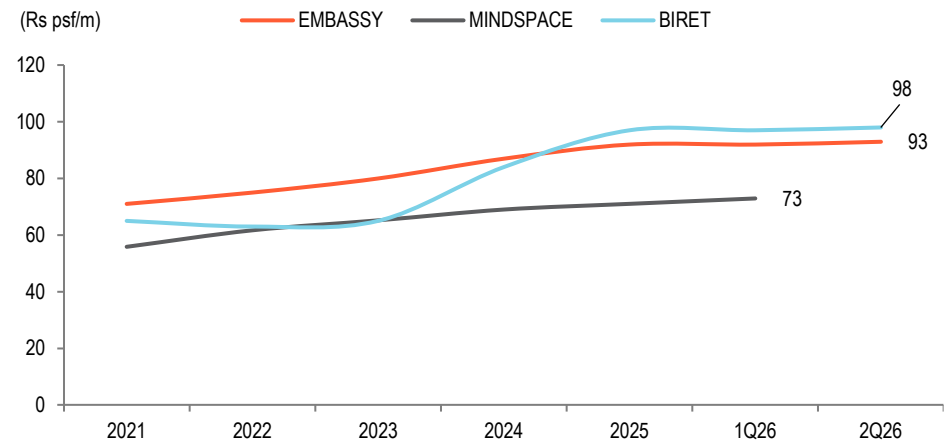
Source: Company, BOBCAPS Research

Fig 2 – Re-leasing spreads remain below average



Source: Company, BOBCAPS Research

Fig 3 – Superior in-place rent



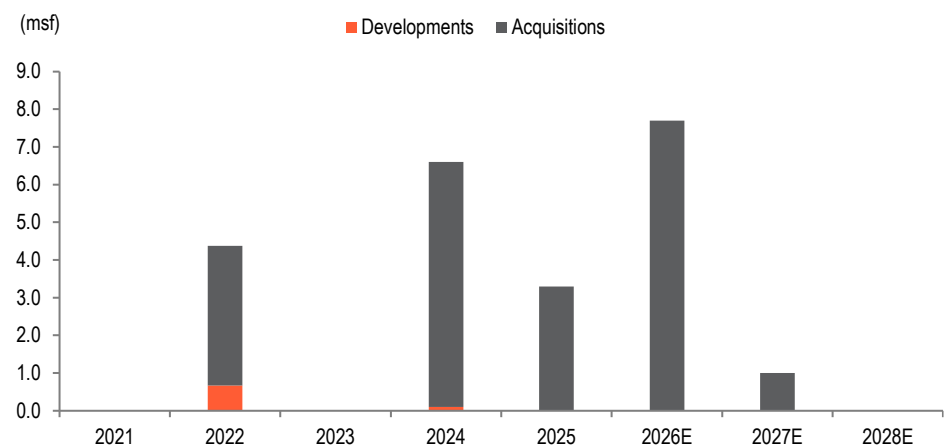
Source: Company, BOBCAPS Research

Growth

BIRET entered into a binding agreement to acquire 100% interest in Ecoworld, a 7.7msf Grade A office campus located on the ORR in Bengaluru for Rs 131,250mn. Area under management is expected to increase by ~31% to ~32msf. As a result of this deal, GCCs' share in tenancy is likely to increase to 45% (37% as of 2Q26) and the top 10 tenant concentration to reduce to 30% (34% as of 2Q26).

Management expects the acquisition to deliver NOI yields of 7.7% (on the Rs 120,000mn spent in Tranche 1 of the deal) and an additional ~8% NOI yield under a refurbishment plan (Rs 11,250mn spent in Tranche 2, expected in ~18 months). Potential upside to the deal exists if government policies allow for additional FSI (~1msf) through the redevelopment of the project. Given the higher operational efficiency of the asset, we expect this acquisition to be accretive to earnings.

Fig 4 – Acquisitions to drive growth



Source: Company, BOBCAPS Research

Funding

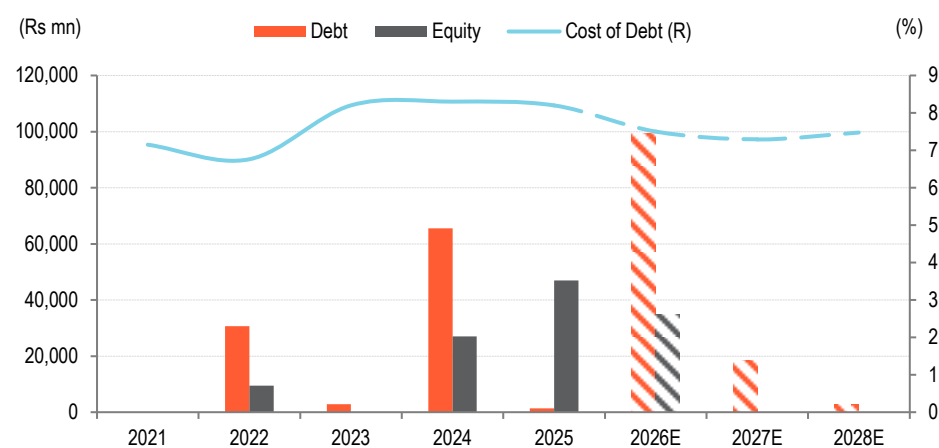
BIRET has gross debt of Rs 113.1mn with an average maturity of 10 years (unchanged). With 88% loans linked to repo-rate, BIRET's average cost of debt reduced to 7.5% (8.4% as of 2Q25 and 8.1% as of 1Q26). LTV (excluding shareholder instruments) improved to 21.6% from 34.5% as of 2Q25 and 25% as of 1Q26.

The Ecoworld deal is expected to be funded by:

- Rs. 45,000mn of fresh debt issue and cash at REIT level
- Rs. 25,000mn of fresh equity issue
- Rs. 47,300mn of property debt at Ecoworld SPV
- Rs. 37,000mn of other liquid instruments

An additional Rs.11,250 is expected to be raised while executing Tranche 2 of the deal. Based on management comments, we expect LTV to increase to 33.7%. We expect DPU growth over FY26E-28E to be modest at +10.4% CAGR as the upside of higher rents is limited by higher interest expense and a greater number of units.

Fig 5 – Efficient management of leading to a reduction in avg. cost of debt



Source: Company, BOBCAPS Research

Valuation Methodology

Driven by increased area under REIT management, higher occupancy and in-place rents, we expect BIRET to deliver average annualised DPU growth rates of +10.4% (+11% previously) over FY26E-28E. Our target price based on DPU multiples that have been adjusted for DPU growth and a positive correlation between DPU growth rates and stock price, applied to 5Q-8Q DPU estimates (3Q27E-2Q28E). We retain BUY on BIRET with a 1Y TP of Rs 400, based on a DPU multiple of 16.5x (16.3x previously).

Key Risks

- A slowdown in the pace of acquisitions limiting growth in leasable area
- Higher interest expense as a result of higher-than-expected interest rates
- DPU dilution from the issue of units to fund growth using equity

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	18,546	24,709	32,237	46,957	50,242
EBITDA	13,273	18,113	24,499	36,663	37,734
Depreciation	4,110	4,298	4,255	4,277	4,277
EBIT	9,162	13,815	20,244	32,387	33,458
Net interest inc./(exp.)	8,518	10,745	11,613	15,536	16,088
Other inc./(exp.)	4,657	5,177	7,087	9,173	11,318
Exceptional items	0	0	0	0	0
EBT	645	3,070	8,631	16,851	17,369
Income taxes	683	883	1,462	4,574	5,628
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	(541)	(589)	(1,045)	(1,044)
Reported net profit	(38)	1,646	6,580	11,232	10,698
Adjustments	0	0	0	0	0
Adjusted net profit	(38)	1,646	6,580	11,232	10,698

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	1,043	1,018	1,825	1,825	1,825
Other current liabilities	616	1,029	1,025	1,025	1,025
Provisions	1,187	22	25	25	25
Debt funds	1,20,069	90,585	1,83,494	1,95,945	1,98,043
Other liabilities	10,593	13,118	13,947	13,947	13,947
Equity capital	1,09,101	1,51,107	1,98,358	1,98,358	1,98,358
Reserves & surplus	0	0	0	0	0
Shareholders' fund	1,22,613	1,60,106	1,87,266	1,80,401	1,70,966
Total liab. and equities	2,56,121	2,65,878	3,87,582	3,93,167	3,85,830
Cash and cash eq.	3,703	5,746	10,242	8,854	5,794
Accounts receivables	731	672	966	966	966
Inventories	0	0	0	0	0
Other current assets	2,996	1,968	2,023	2,023	2,023
Investments	2,38,376	2,35,969	3,53,449	3,60,423	3,56,146
Net fixed assets	407	832	804	804	804
CWIP	1,199	1,751	2,292	2,292	2,292
Intangible assets	0	3	2	2	2
Deferred tax assets, net	4,622	3,909	3,613	3,613	3,613
Other assets	4,087	15,028	14,191	14,191	14,191
Total assets	2,56,121	2,65,878	3,87,582	3,93,167	3,85,830

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	14,132	19,156	23,463	32,090	32,106
Capital expenditures	(21,406)	(2,875)	(1,21,990)	(11,250)	0
Change in investments	159	2,035	1,050	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(21,246)	(840)	(1,20,940)	(11,250)	0
Equities issued/Others	23,054	35,000	34,404	0	0
Debt raised/repaid	(35,008)	(41,629)	(18,918)	(6,001)	(8,393)
Interest expenses	(10,211)	(9,387)	(11,443)	(15,536)	(16,088)
Dividends paid	(7,332)	(9,432)	(13,909)	(19,142)	(21,177)
Other financing cash flows	37,056	9,077	1,05,857	18,451	10,491
Cash flow from financing	7,559	(16,371)	97,991	(22,228)	(35,166)
Chg in cash & cash eq.	445	1,946	4,496	(1,388)	(3,060)
Closing cash & cash eq.	3,703	5,746	10,242	8,854	5,794

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	(0.3)	3.0	9.7	13.7	13.1
Adjusted EPS	(0.3)	3.0	9.7	13.7	13.1
DPU	17.8	19.3	21.1	23.4	25.9
Book value per share	279.2	263.4	262.6	220.4	208.9

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	11.2	8.4	6.5	4.4	4.1
EV/EBITDA	15.7	11.5	8.5	5.7	5.5
P/DPU	19.3	17.8	16.2	14.6	13.2
P/BV	1.2	1.3	1.3	1.6	1.6

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	(5.9)	53.6	76.2	66.7	61.6
Interest burden (PBT/EBIT)	7.0	22.2	42.6	52.0	51.9
EBIT margin (EBIT/Revenue)	49.4	55.9	62.8	69.0	66.6
Asset turnover (Rev./Avg TA)	7.2	9.3	8.3	11.9	13.0
Leverage (Avg TA/Avg Equity)	2.1	1.7	2.1	2.2	2.3
Adjusted ROAE	0.0	1.0	3.5	6.2	6.3

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	50.8	33.2	30.5	45.7	7.0
EBITDA	56.5	36.5	35.3	49.7	2.9
Adjusted EPS	(107.1)	(1172.8)	224.1	41.9	(4.8)
Profitability & Return ratios (%)					
EBITDA margin	71.6	73.3	76.0	78.1	75.1
EBIT margin	49.4	55.9	62.8	69.0	66.6
Adjusted profit margin	(0.2)	6.7	20.4	23.9	21.3
Adjusted ROAE	0.0	1.0	3.5	6.2	6.3
ROCE	3.8	5.4	5.4	8.5	9.0
Ratios (x)					
Gross asset turnover	0.1	0.1	0.1	0.1	0.1
Current ratio	0.4	0.7	1.1	0.9	0.7
Net interest coverage ratio	0.1	0.3	0.7	1.1	1.1
Adjusted debt/equity	1.1	0.7	1.1	1.2	1.3

Source: Company, BOBCAPS Research

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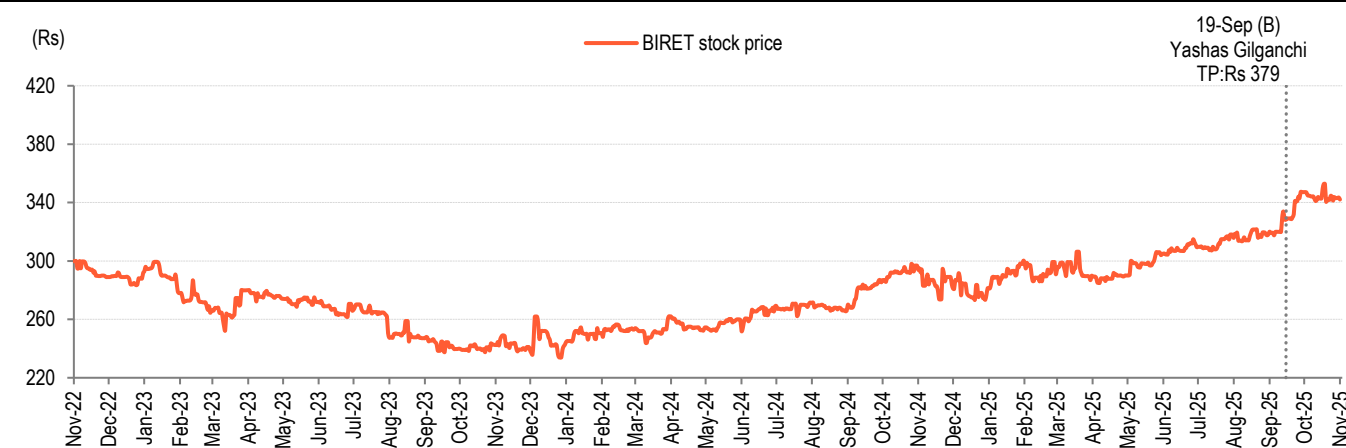
Recommendation scale: Recommendations and Absolute returns (%) over 12 months

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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