

BUY
 TP: Rs 382 | ▲ 17%

**BROOKFIELD INDIA
 REAL ESTATE TRUST**

Real Estate (REITs)

12 May 2026

Record performance over FY26; organic growth to drive DPU

- Reported FY26 DPU of Rs 21.4 in-line (-0.1%) with our estimates on the back of a larger leasable area and improved utilisation
- Leasable area expanded to 32.5msf (+32.7% YoY); in-place rents rose to Rs 103psf/m (+6.2% YoY) and occupancy improved +500bps YoY
- Improved utilisation and deleveraging to drive moderate DPU growth of ~7.5% over FY27E-29E. Reduce TP to Rs 383 and maintain at BUY

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Over FY26, Brookfield India Real Estate Trust (BIRET) expanded leasable area by ~+32.7% to 32.5msf, with the acquisition of Ecoworld in Bengaluru (~7.7msf). The REIT leased a record 4msf, with **GCCs continuing to account for ~50% of the total absorption**. Gross leasing spreads were marginally lower at ~18% (vs 19% over FY25).

Committed occupancy improved to ~93% (+500bps YoY), resulting in higher average in-place rents of Rs 103psf/m (+6.2% YoY) across the portfolio. Operating lease rents grew +22.9% YoY to Rs 21,466mn pushing NOI up +23.8% to Rs 22,913mn on the back of higher CAM revenue. **We believe that robust leasing, higher occupancy and in-place rents signal strong demand for space in BIRET's office assets.**

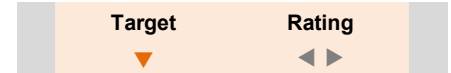
BIRET raised debt capital worth ~Rs20,000mn and equity capital of ~Rs 35,000mn over FY26. The REIT **remains exposed to higher interest expenses (90% floating rate debt)**, despite no material debt expiry through FY29.

We believe that, with committed occupancy of ~93%, expansion in leasable area is key to driving DPU growth. As of Q4FY26, management indicated that they remain open to the acquisition of third-party assets and had access to an incremental ~10.3msf from its Sponsor Group.

However, in the absence of any material announcement of an expansion in leasable area, we **expect improved utilisation** (higher occupancy and in-place rents) of BIRET's existing portfolio **and deleveraging using QIP proceeds to drive DPU growth of +7.5% CAGR over FY27E-29E**; higher than -0.8% CAGR over FY23-26 but more moderate than +11.2% over FY26.

We expect BIRET to trade at a lower DPUx of 15.5x (from 16.5x), reflecting the relatively moderate pace growth (vs FY26) applied to FY28E DPU, implying lower 1Y TP of Rs 382 (from Rs 416). **Maintain at BUY.**

Key changes



Ticker/Price	BIRET IN/Rs 325
Market cap	US\$ 2.9bn
Free float	79%
3M ADV	US\$ 3.1mn
52wk high/low	Rs 376/Rs 293
Promoter/FPI/DII	21%/10%/39%

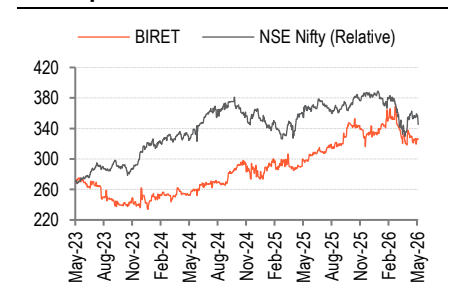
Source: NSE | Price as of 12 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	30,688	46,475	50,894
EBITDA (Rs mn)	22,429	34,831	35,625
Adj. net profit (Rs mn)	5,368	11,240	11,203
DPU (Rs)	21.4	22.8	24.6
Consensus DPU (Rs)	21.1	23.5	25.4
Adj. ROAE (%)	3.0	5.5	5.3
Price/DPU	15.2	14.3	13.2
EV/EBITDA (x)	12.0	7.8	7.6
Adj. EPS growth (%)	151.6	80.4	(0.3)

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Robust demand for BIRET’s office assets

Over Q4FY26, BIRET achieved gross leasing of ~1.6msf with GCCs accounting for ~50% of the total absorption. Over the period, new leases (~1.15msf, +228% YoY) were signed at average rents of ~Rs 93psf/m (-9.7% vs avg. in-place rent across BIRET’s portfolio) and renewals (~0.45msf, +51% YoY) were signed at average rents of ~Rs 122psf/m (+18.4% vs avg. in-place rent across BIRET’s portfolio).

Committed occupancy improved to ~93% (+500bps YoY) pushed up by improved utilisation of BIRET’s N2, G1 and N1 assets, resulting in higher average in-place rents of Rs 103psf/m (+6.2% YoY) across the portfolio.

Over FY26, BIRET leased a record 4msf, with GCCs continuing to account for ~50% of the total absorption. Gross leasing spreads were marginally lower at ~18% (vs 19% over FY25) but still above the average spreads achieved over FY22-26.

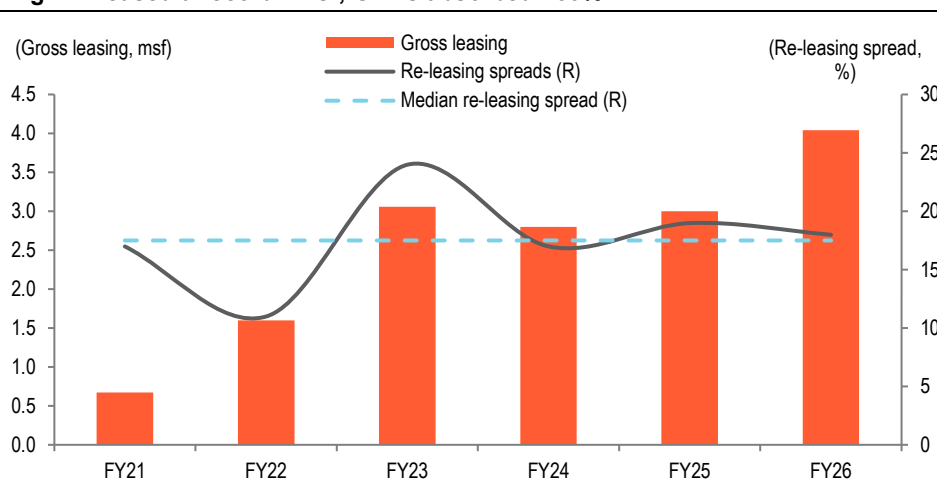
We believe that robust leasing, higher occupancy and in-place rents signal strong demand for space in BIRET’s office assets. We expect the REIT to benefit from its presence in key growth markets of Bengaluru, Delhi NCR and Mumbai, enabling the REIT to drive organic growth on the back of higher occupancy ~500bps (vs +600bps over FY22-26) and in-place rents ~+5.0% (vs +9.64% CAGR over FY22-26), over FY27E-29E.

Fig 1 – Record Q4FY26 performance

	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Deviation (%)
Revenue (Rs mn)	9,596	6,201	54.7	6,968	37.7	9,731	(1.4)
NOI (Rs mn)	7,428	4,885	52.1	5,404	37.5	8,042	(7.6)
EBITDA (Rs mn)	7,304	4,723	54.6	5,275	38.5	7,844	(6.9)
EBITDA Margin (%)	76.1	76.2	(5bps)	75.7	41bps	80.6	(449bps)
NDCF (Rs mn)	4,565	3,191	43.1	4,050	12.7	4,132	10.5
Distribution (Rs mn)	4,564	3,191	43.0	4,050	12.7	4,132	10.5
DPU (Rs)	5.50	5.25	4.8	5.40	1.8	5.51	(0.3)

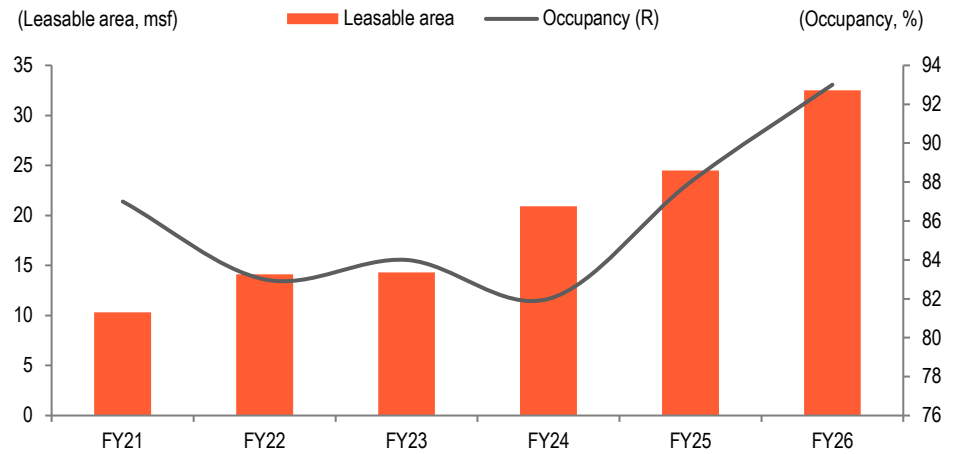
Source: Company, BOBCAPS Research

Fig 2 – Leased a record 4msf; GCCs absorbed ~50%



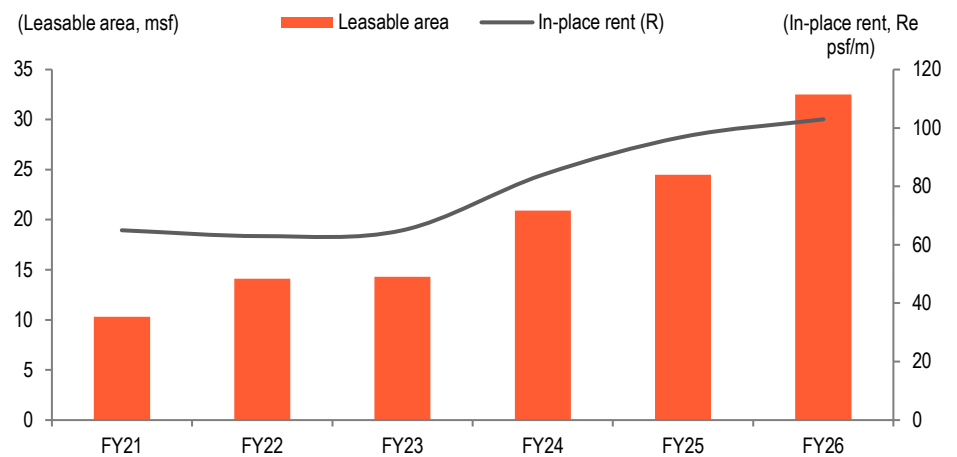
Source: Company, BOBCAPS Research

Fig 3 – Substantial improvement in occupancy, despite aggressive expansion in leasable area



Source: Company, BOBCAPS Research

Fig 4 – Average in-place rents up +9.64% CAGR over FY22-26



Source: Company, BOBCAPS Research

Rent escalations and improved occupancy to drive DPU growth

Over FY26, BIRET expanded leasable area by ~+32.7% to 32.5msf with the acquisition of Ecoworld in Bengaluru (~7.7msf). As of Q4FY26, management indicated that they remain open to the acquisition of third-party assets and had access to an incremental ~10.3msf 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.

We expect BIRET to improve occupancy by ~500bps helped by higher occupancy across its G1 and G2 office assets over FY27E-29E. We believe that the robust demand for space in BIRET’s assets and high committed occupancy is likely to result in higher average in-place rents across the portfolio (+5.0% CAGR over FY27E-29E vs +9.64% over FY22-26).

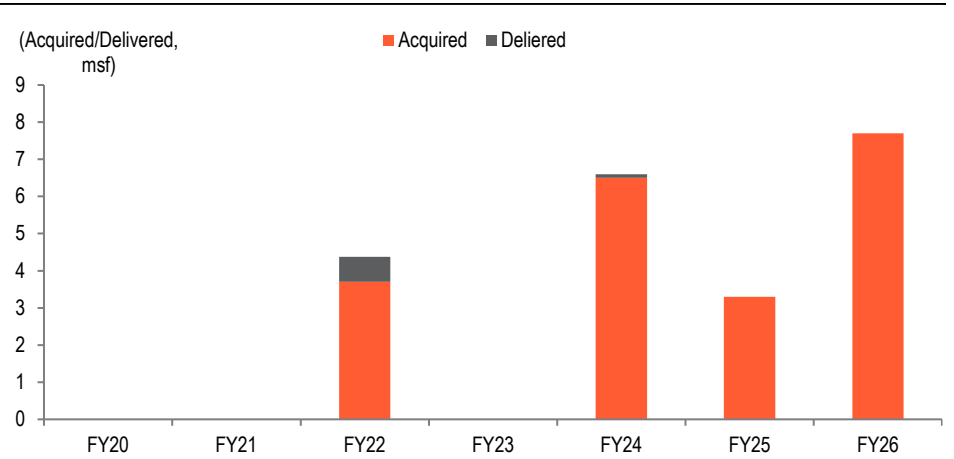
Additionally, we expect ~Rs 1,661 of incremental rents to flow through, as BIRET renews leases expiring over FY27E-29E (~27% of contractual rents), at ~15% re-leasing spreads (vs 17.7% over FY22-26).

Fig 5 – BIRET Snapshot

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

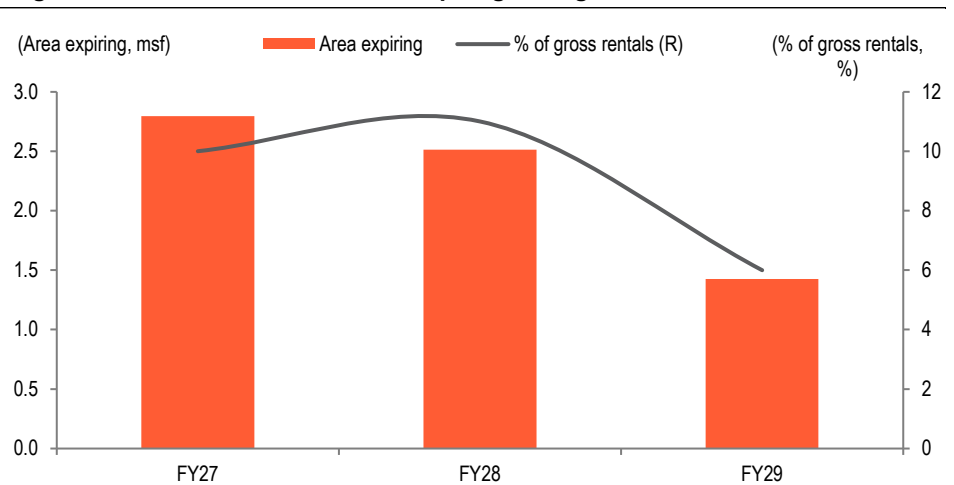
Source: Company, BOBCAPS Research

Fig 6 – Aggressive expansion in leasable area through acquisitions



Source: Company, BOBCAPS Research

Fig 7 – ~27% of contractual rentals expiring through FY29E

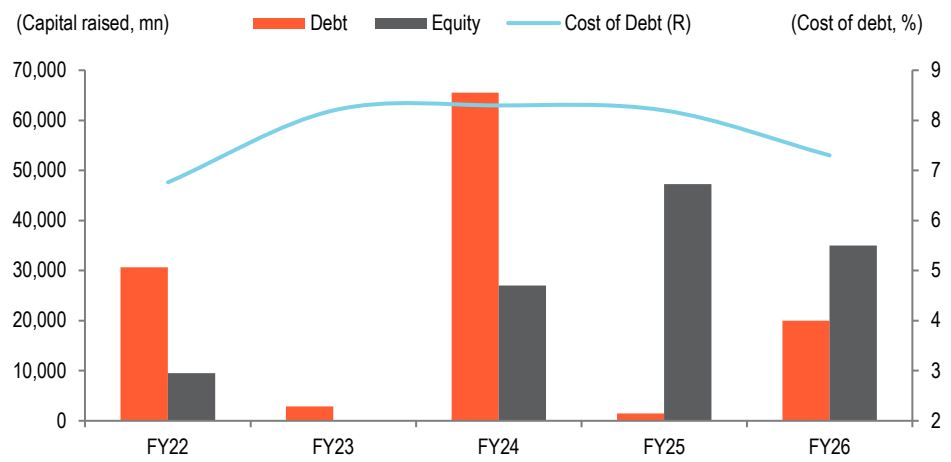


Source: Company, BOBCAPS Research

Exposed to higher interest rates

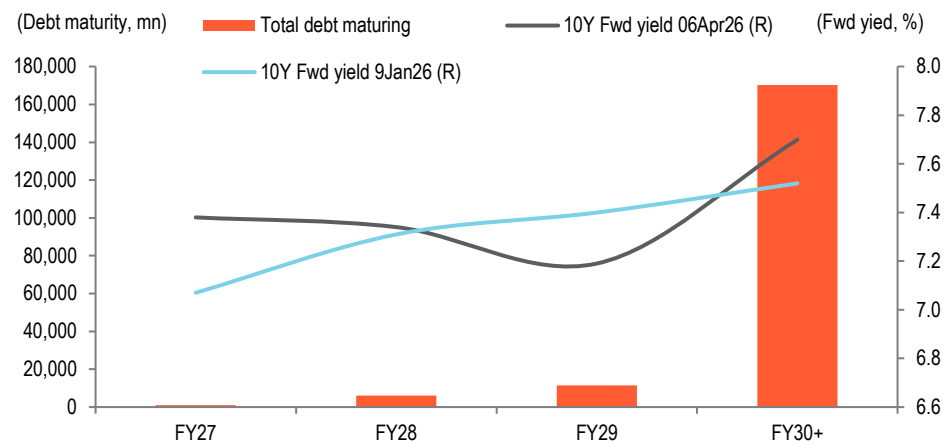
Over FY26, BIRET raised debt capital worth ~Rs20,000mn, pushing LTV to 32.2% (excluding shareholder instruments) and equity capital of ~Rs 35,000mn. Post Q4FY26, BIRET raised an additional Rs 26,000mn of equity capital, which is expected to reduce LTV to ~25.2% through FY29E. However, with ~90% of outstanding debt referencing floating rates, we believe that BIRET remains exposed to higher interest expense in case of higher interest rates, despite no material debt expiry through FY29.

Fig 8 – LTV at ~25.2% (pro-forma); exposed to higher interest expense



Source: Company, BOBCAPS Research

Fig 9 – No material debt expiry through FY29



Source: Company, BOBCAPS Research

Adjust valuation for moderate growth over FY27E-29E

Despite no material announcement of an expansion in leasable area, we expect improved utilisation (higher occupancy and in-place rents) of BIRET’s existing portfolio and deleveraging using QIP proceeds to drive DPU growth of +7.5% CAGR over FY27E-29E (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 lower DPUx of 15.5x (from 16.5x), reflecting the moderate growth over FY27E-29E. However, based on the robust demand for space in

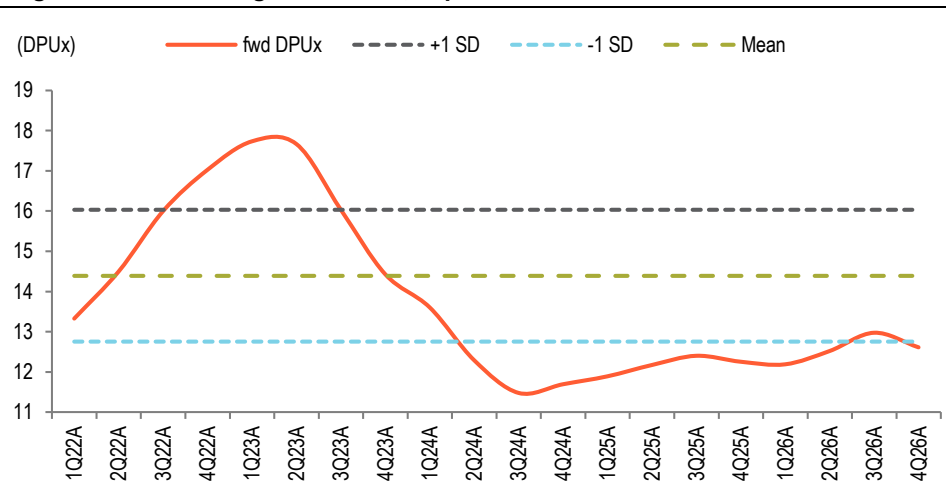
BIRET’s assets, we remain optimistic about the REIT’s ability to drive improved utilisation of its portfolio. Maintain at BUY, lower 1Y TP to Rs 382 (from Rs 416).

Fig 10 – Revised estimates

	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
DPU (Rs)	22.84	24.63	26.62	23.79	27.02	-	(4.0)	(8.8)	-
NDCF (Rs mn)	18,954	20,441	22,087	21,194	24,071	-	(10.6)	(15.1)	-
Occupancy (%)	97.1	98.1	98.1	97.1	97.1	-	(3bps)	97bps	-
In-place rents (Rs psf/m)	106	111	116	105	108	-	1.0	2.5	-

Source: BOBCAPS Research

Fig 11 – BIRET trading below -1SD; expect BIRET to trade at 15.5x FY28 DPU



Source: Company, BOBCAPS Research

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)
- 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	46,475	50,894	49,688
EBITDA	18,113	22,429	34,831	35,625	30,086
Depreciation	(4,298)	(4,694)	(5,798)	(5,798)	(5,798)
EBIT	13,815	17,735	29,033	29,827	24,288
Net interest inc./(exp.)	(10,745)	(9,748)	(12,688)	(11,819)	(10,956)
Other inc./(exp.)	0	0	0	0	0
Exceptional items	0	0	0	0	0
EBT	3,070	7,987	16,345	18,008	13,332
Income taxes	(883)	(2,217)	(4,875)	(6,568)	(4,367)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	(541)	(403)	(230)	(237)	(213)
Reported net profit	1,646	5,368	11,240	11,203	8,752
Adjustments	0	0	0	0	0
Adjusted net profit	1,646	5,368	11,240	11,203	8,752

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	164,328	152,328	140,328	150,828
Other liabilities	13,118	30,798	30,798	30,798	30,798
Equity capital	151,107	208,120	234,120	234,120	234,120
Reserves & surplus	8,999	(12,499)	(19,983)	(28,984)	(42,106)
Shareholders' fund	160,106	195,621	214,137	205,136	192,014
Total liab. and equities	265,878	394,156	400,672	379,671	377,049
Cash and cash eq.	5,746	6,742	19,056	2,353	4,029
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	235,969	360,979	355,181	350,883	346,585
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	265,878	394,156	400,672	379,671	377,049

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	19,156	22,854	29,956	29,057	25,719
Capital expenditures	(2,875)	(62,955)	0	(1,500)	(1,500)
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)	0	(1,500)	(1,500)
Equities issued/Others	35,000	45,000	26,000	0	0
Debt raised/repaid	(41,629)	(20,697)	(12,600)	(17,000)	0
Interest expenses	(9,387)	(9,131)	(12,688)	(11,819)	(10,956)
Dividends paid	(9,432)	(13,785)	(18,954)	(20,441)	(22,087)
Other financing cash flows	9,077	17,260	600	5,000	10,500
Cash flow from financing	(16,371)	38,617	(17,642)	(44,260)	(22,543)
Chg in cash & cash eq.	1,946	992	12,314	(16,703)	1,676
Closing cash & cash eq.	5,746	6,742	19,056	2,353	4,029

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	3.0	7.5	13.5	13.5	10.5
Adjusted EPS	3.0	7.5	13.5	13.5	10.5
DPU	19.3	21.4	22.8	24.6	26.6
Book value per share	263.4	235.7	258.0	247.2	231.4

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	10.9	8.8	5.8	5.3	5.4
EV/EBITDA	14.9	12.0	7.8	7.6	9.0
P/DPU	16.9	15.2	14.3	13.2	12.2
P/BV	1.2	1.4	1.3	1.3	1.4

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	53.6	67.2	68.8	62.2	65.6
Interest burden (PBT/EBIT)	22.2	45.0	56.3	60.4	54.9
EBIT margin (EBIT/Revenue)	55.9	57.8	62.5	58.6	48.9
Asset turnover (Rev./Avg TA)	9.5	9.3	11.7	13.0	13.1
Leverage (Avg TA/Avg Equity)	1.8	1.9	1.9	1.9	1.9
Adjusted ROAE	1.2	3.0	5.5	5.3	4.4

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	33.2	24.2	51.4	9.5	(2.4)
EBITDA	36.5	23.8	55.3	2.3	(15.5)
Adjusted EPS	1172.8	151.6	80.4	(0.3)	(21.9)
Profitability & Return ratios (%)					
EBITDA margin	73.3	73.1	74.9	70.0	60.5
EBIT margin	55.9	57.8	62.5	58.6	48.9
Adjusted profit margin	6.7	17.5	24.2	22.0	17.6
Adjusted ROAE	1.2	3.0	5.5	5.3	4.4
ROCE	5.4	4.7	7.6	8.2	6.8
Ratios (x)					
Gross asset turnover	0.1	0.1	0.1	0.1	0.1
Current ratio	0.7	0.6	1.3	0.4	0.5
Net interest coverage ratio	1.3	1.8	2.3	2.5	2.2
Adjusted debt/equity	0.7	1.0	0.9	0.9	1.0

Source: Company, BOBCAPS Research

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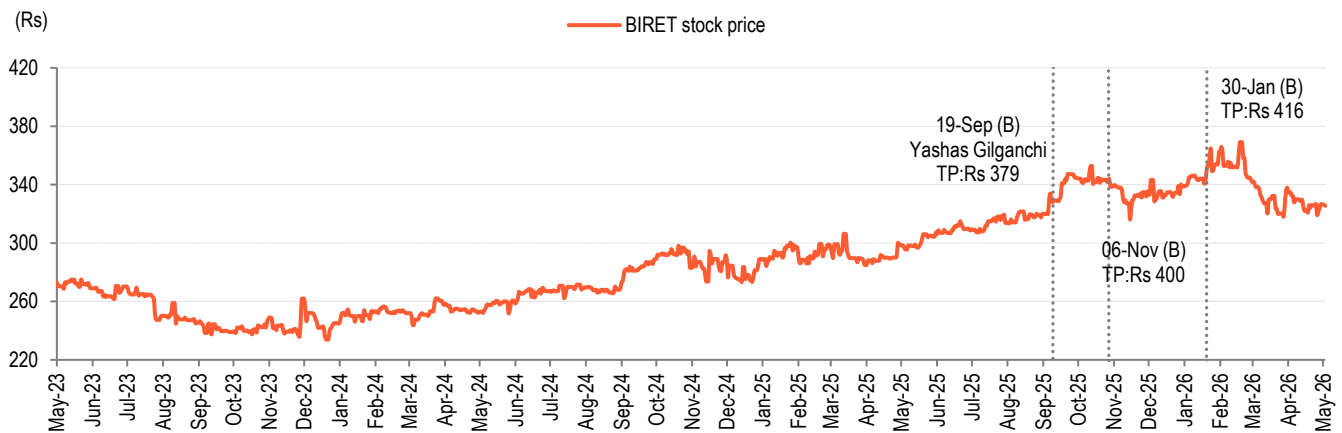
Recommendation scale: Recommendations and Absolute returns (%) over 12 months

- 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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