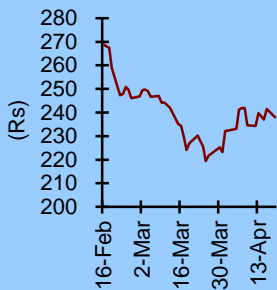


Initiating coverage

Real Estate

Target price Rs296

Price chart



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INDIA

Brookfield India REIT

BUY

Building a strong edifice

Rs239

We initiate coverage on Brookfield India REIT (BREIT) with a BUY rating based on March 2022 DCF based target price of Rs296/unit. BREIT is sponsored by the Brookfield Group and has 91% committed same-store occupancy and in-place rent of just Rs65/psf/month. We like the company given 9% estimated NOI CAGR over FY21-23E and with just 0.1msf of under-construction assets, the REIT offers a defensive yield play along with organic growth in its operational assets. The REIT's low initial leverage of 0.3x net debt/equity leaves headroom for injection of new assets in the REIT portfolio. At CMP of Rs239, we estimate NDCF yield of 9.1% in FY22E and 9.5% in FY23E. Key risks to our thesis are the large-scale adoption of Work-from-Home by occupiers over the long term and rising interest rates globally.

- Quality asset portfolio in tier I office markets:** BREIT's initial portfolio of 14.0msf of leasable area includes 10.3msf of completed area, 0.1msf of under development area with balance area of 3.7msf for future development. The portfolio includes four fully integrated office parks. The portfolio is spread across four cities, namely, The Mumbai Metropolitan Region, Gurugram, Noida and Kolkata. The portfolio is stabilized with 91% Same-Store Committed Occupancy and a Weighted Average Lease Expiry (WALE) of 6.6 years. The REIT has 125 tenants with top 10 occupiers contributing 75% of gross contracted rentals. The technology (50%), financial services (18%) and consulting (18%) sectors account for majority of the REIT's tenants.
- Healthy NOI growth CAGR of 9% over FY21-23E:** We expect BREIT's Net Operating Income (NOI) to grow at a 9% CAGR over FY21-23E based on the expected ramp up in occupancies in existing assets, annual rental escalations (4-5% annual escalation in existing contracts) and mark-up of leases which are expiring. This excludes any injection of call option/RoFo assets. The REIT has reported resilient rental collections of 99% in 9MFY21 (Apr-Dec'20) post onset of COVID-19 (in line with listed peers) and is on track to close 0.10msf of new leasing in Q4FY21. Further, the REIT is engaged in active conversations on 3.7msf of leasing prospects vs.1.4msf of overall initial portfolio vacancy.
- India's long term advantages remain as a high-quality office hub:** While COVID-19 will likely impact FY22E leasing activity, our view is that the Indian office market retains many positives such as: 1) Limited number of 8-10 pan-India developers capable of building quality rental assets; 2) India remains one of the more affordable office markets in the world, with average rentals for Grade A office markets in peripheral/suburban markets hovering around 1 USD/psf/month or Rs70-75/psf/month; 3) India leads in STEM (Science, Technology, Engineering, Mathematics) talent for technology assignments with over 2 million students graduating every year.

Market Cap	Rs72.1bn/US\$962mm	Year to Mar	FY20	FY21E	FY22E	FY23E
Bloomberg	BIRET IN	Revenue (Rs bn)	9.6	8.6	9.8	10.8
Shares Outstanding (mn)	302.8	Adjusted PAT (Rs bn)	0.2	3.9	4.6	4.9
52-week Range (Rs)	275/219	EPU (Rs)	NM	13.0	15.3	16.0
Free Float (%)	NA	NDCF (Rs bn)	NM	4.9	6.6	6.9
FII (%)	NA	P/E (x)	NM	18.4	15.6	14.9
Daily Volume (US\$'000)	NA	P/B (x)	NM	1.2	1.3	1.3
Absolute Return 3m (%)	NA	Net D/E (x)	NM	0.3	0.4	0.5
Absolute Return 12m (%)	NA	Distribution yield (%)	-	6.8*	9.1	9.5
Sensex Return 3m (%)	(2.8)	RoCE (%)	-	NM	7.5	7.8
Sensex Return 12m (%)	53.4	RoE (%)	-	NM	7.9	8.6

*For representation purposes only

Please refer to important disclosures at the end of this report

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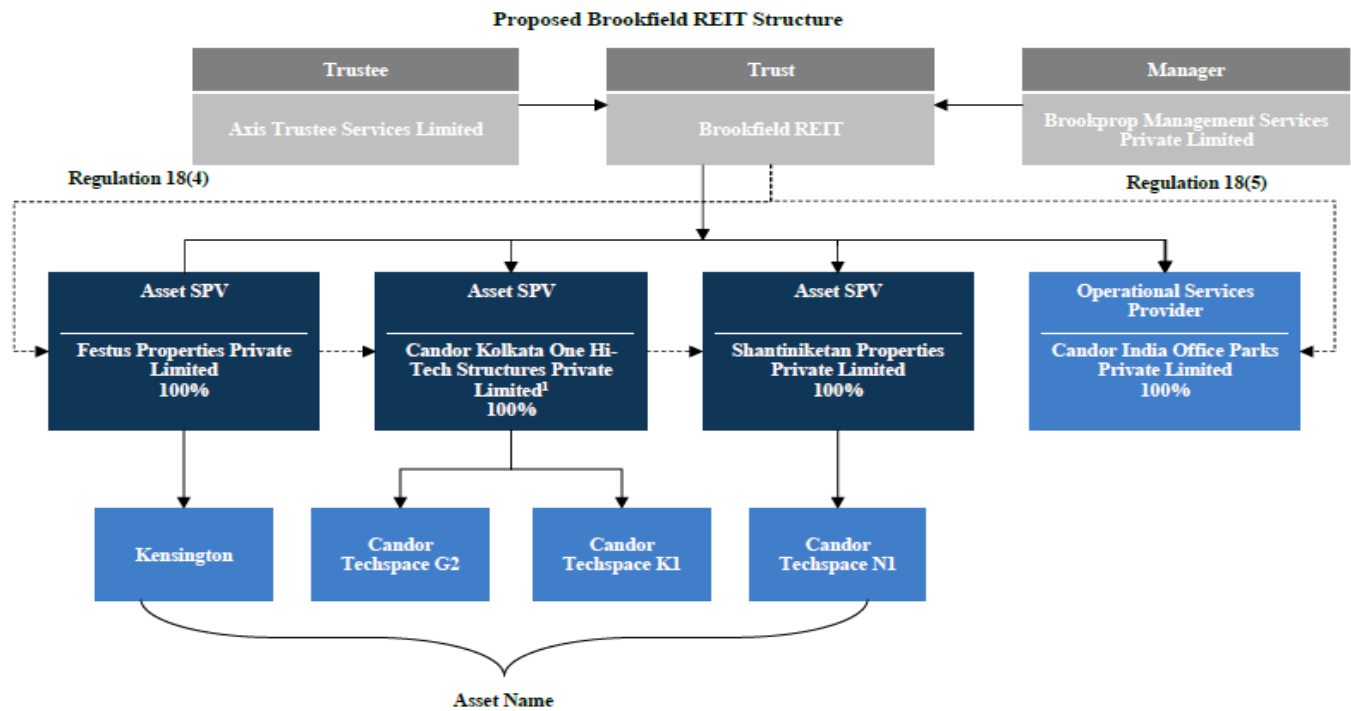
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Company Profile

Brookfield India REIT (BREIT) is registered as a contributory determinate irrevocable trust under Indian regulations and registered with SEBI as a Real Estate Investment Trust (REIT) on September 14, 2020. It is the third REIT in India to be listed, after Mindspace Business Parks and Embassy Office Parks. Brookfield India REIT is the owner and developer of Grade-A office properties in India. The REIT's Initial Portfolio comprises 14.0msf, with rights to acquire a further 8.3msf and rights of first offer on an additional 6.7msf, both currently owned by members of the Brookfield Group.

BREIT's initial portfolio of 14.0msf of leasable area includes 10.3msf of completed area, 0.1msf of under development area with balance area of 3.7msf for future development. The portfolio includes four fully integrated office parks. The portfolio is spread across four cities, namely, The Mumbai Metropolitan Region, Gurugram, Noida and Kolkata. The REIT earns rental income from these assets. The assets are managed by a REIT manager in lieu of a management fee. The REIT distributes the rental income net of manager fee, other expenses, taxes, and other adjustments to unitholders (regulatory requirement of minimum 90% distribution).

Chart 1: Brookfield India REIT Company Structure



Source: Company, I-sec research, Note: By way of a scheme of amalgamation filed with the NCLT, Candor Gurgaon 2 has merged into Candor Kolkata. The NCLT has approved the scheme by way of its order dated August 8, 2019 and has approved the application for rectification of the aforesaid order by way of its order dated November 14, 2019. The scheme has been made effective from May 4, 2020 with the approval of the BoA dated March 5, 2020 and ROC, Mumbai dated May 4, 2020.

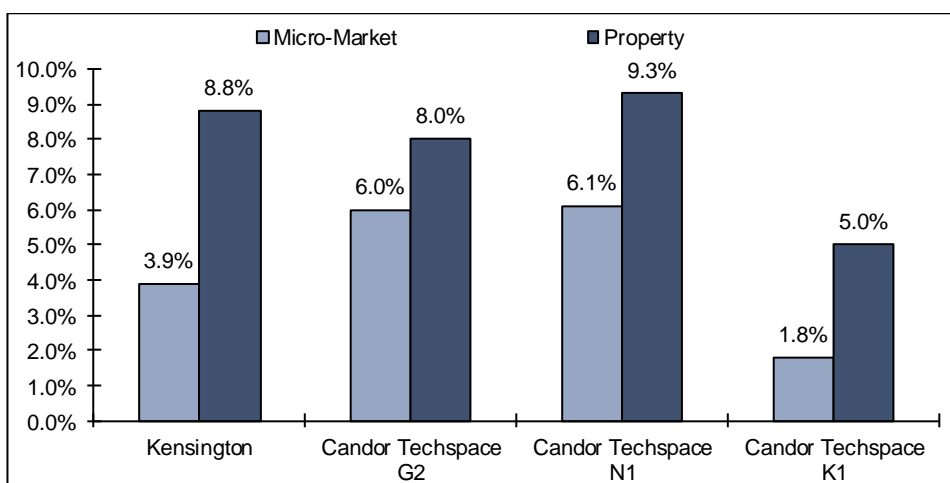
Overview of Assets

Table 1: Brookfield India REIT Initial Asset Portfolio and Call Option Properties

Portfolio (as of February 2021)	Initial Portfolio				Call Option Properties	
Details	Kensington	Candor Techspace G2	Candor Techspace N1	Candor Techspace K1	Candor Techspace G1	Candor Techspace N2
SPV	Festus Properties Private Limited	Candor Kolkata One Hi-Tech Structures Private Limited	Shantiniketan Properties Private Limited	Candor Kolkata One Hi-Tech Structures Private Limited	Candor Gurgaon One Realty Projects Private Limited	Seaview Developers Private Limited
Interest Proposed to be owned by the REIT	100%	100%	100%	100%	NA	NA
Year of Commencement/Acquisition	2019	2015	2015	2015	2015	2015
Asset Type	SEZ	SEZ	SEZ	SEZ and mixed use	SEZ	SEZ
Micro-market	Powai, Mumbai	Sector 21, Gurugram	Sector 62, Noida	Rajarhat, Kolkata	Sector 48, Gurugram	Sector 135, Noida
Site Area (Acres)	8.96	28.53	19.25	48.38	25.18	29.65
Freehold/ Leasehold	Freehold	JD with GIL	Leasehold (90 Years)	Freehold	Freehold	Leasehold (90 Years)
Completed Area (msf)	1.5	3.9	1.9	3.1	3.7	2.9
Under Construction Area (msf)	0.0	0.0	0.1	0.0	0.0	0.8
Future Development Portfolio	0.0	0.1	0.9	2.7	0.0	0.8
Total Area (msf)	1.5	4.0	2.8	5.7	3.7	4.5
Leased Area (msf) (%)	1.3	3.5	1.3	2.8	2.7	2.5
Committed Occupancy (%)	86%	91%	72%	92%	97%	86%
WALE (Years)	3.0	8.0	7.6	7.6	7.8	8.4
In-Place Rent (Rs/psf/month)	90	78	45	42	70	51
Leasing Rent (Rs/psf/month)	116	83	47	38	81	59

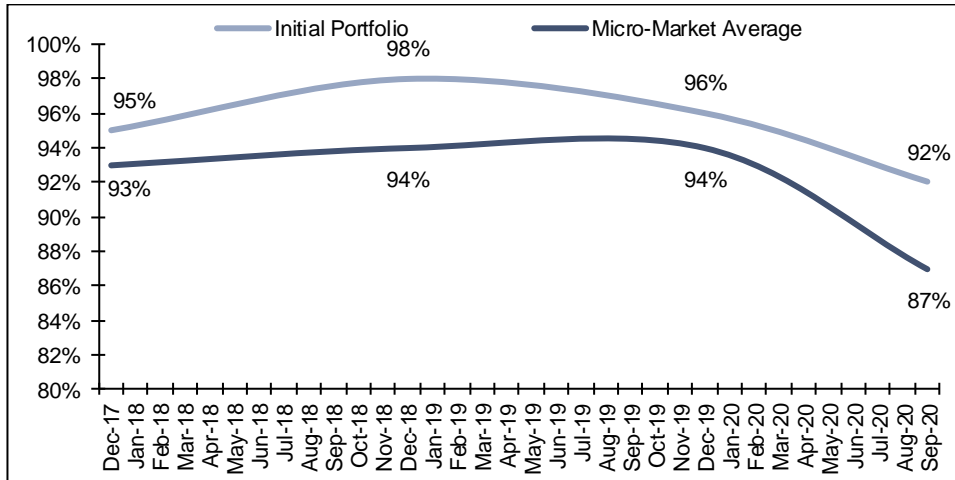
Source: Company, I-sec research, WALE= Weighted Average Lease Expiry

Chart 2: BREIT's In-place rents have grown at a faster CAGR than the micro-market



Source: Company, I-Sec Research, Note: The CAGRs for all properties are for the period between December 31, 2015 and September 30, 2020, except Kensington, which is between December 31, 2017 and September 30, 2020

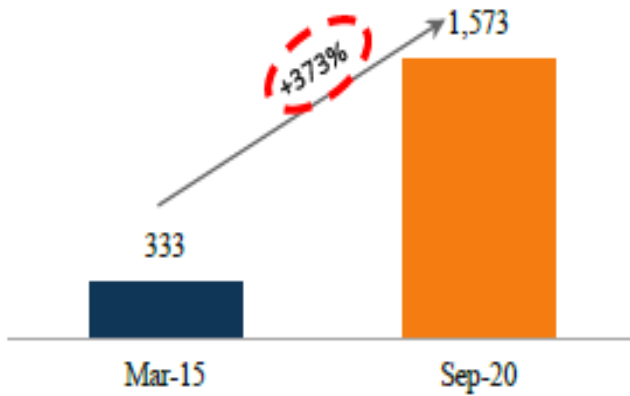
Chart 3: Portfolio committed occupancy of over 90%



Source: Company, I-Sec Research, Note: The occupancy for the micro-markets are as per, weighed on Leasable Area of the properties as of the dates indicated

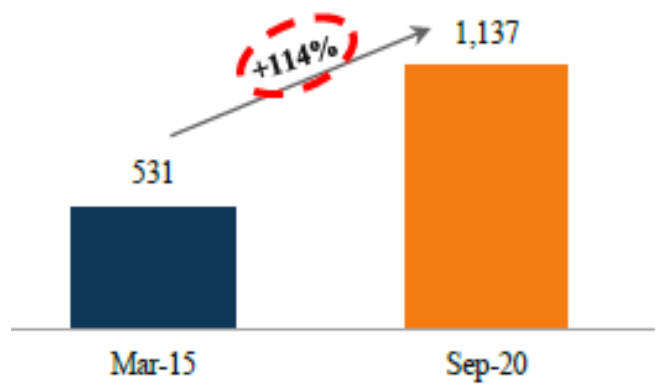
Leased Area expansion of select key tenants from April 1, 2015 to September 30, 2020 (in '000 sf)

Chart 4: A consulting company



Source: Company, I-Sec research

Chart 5: A technology services company



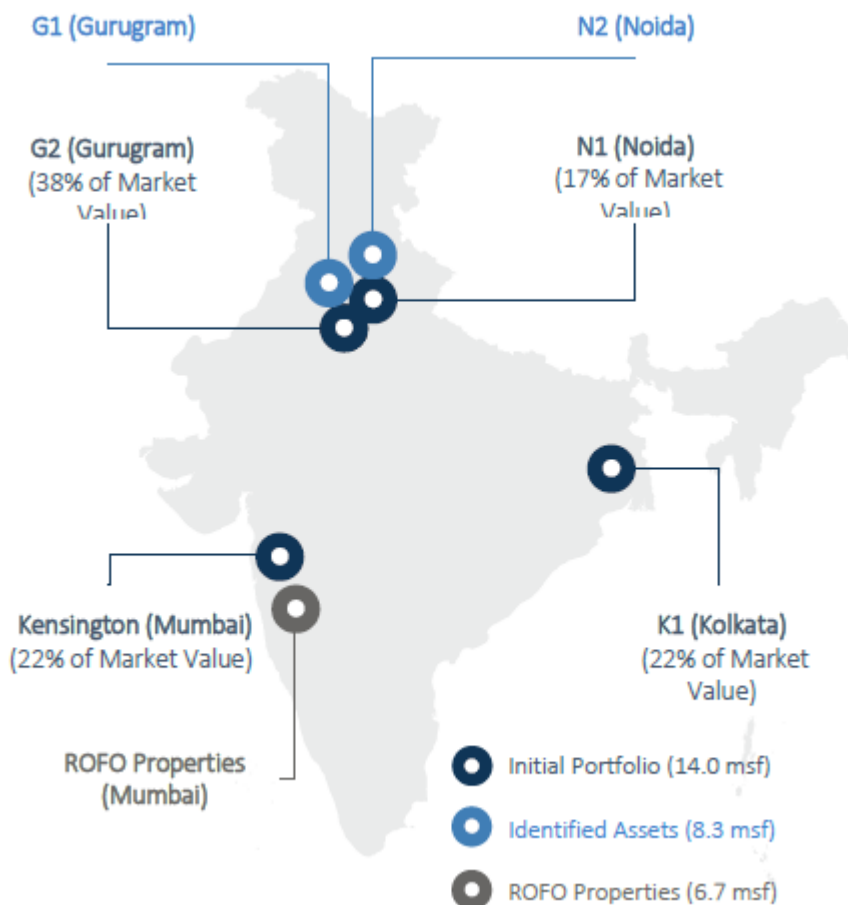
Source: Company, I-Sec research

High quality tenants in key office markets

Brookfield India REIT is the owner and developer of Grade-A office properties in India. The REIT’s Initial Portfolio comprises 14.0msf, with rights to acquire a further 8.3 msf and rights of first offer on an additional 6.7msf, both currently owned by members of the Brookfield Group. BREIT’s initial portfolio of 14.0msf of leasable area includes 10.3msf of completed area, 0.1msf of under development area with balance area of 3.7msf for future development. The portfolio includes four fully integrated office parks. The portfolio is spread across four cities, namely, The Mumbai Metropolitan Region, Gurgaon, Noida and Kolkata. As of 28 February 2021, the Initial Portfolio is stabilized with 91% Committed Occupancy and a Weighted Average Lease Expiry (WALE) of 6.6 years.

Of the initial asset portfolio, 11% of the office space is located in the Mumbai Metropolitan Region in the Powai micro-market and 49% is located in the National Capital Region (NCR), mainly in the Gurugram and Noida micro-markets. The balance 40% area is located in the city of Kolkata in Eastern India.

Chart 6: Geographical Breakup of BREIT Offices (as of February 2021)

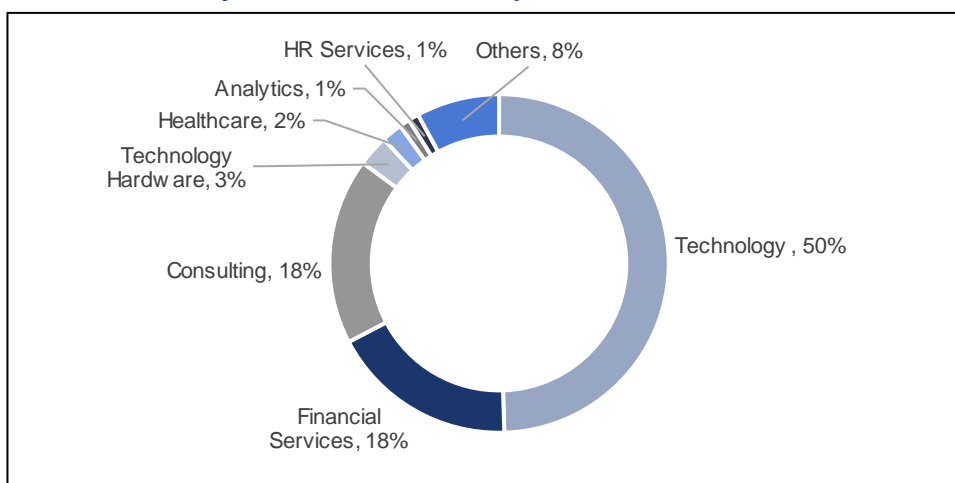


Source: Company, I-Sec Research

Strong tenant base across sectors

As of February 2021, BREIT has a well-diversified tenant portfolio across sectors with the technology sector (50%) and financial services (18%) accounting for majority of the tenants across its office properties. The Initial Portfolio houses a diverse base of marquee tenants with 75% of Gross Contracted Rentals contracted with multi-national corporations.

Chart 7: Industry Wise Tenant Breakup



Source: Company, I-Sec Research

Further, the top 10 tenants accounted for 75% of overall gross contracted rentals which includes a number of MNCs such as Accenture, Cognizant, Sapient, RBS, Barclays and Bank of America Continuum.

Table 2: Top 10 clients form 75% of gross rentals

Tenant Name	Sector	% of Gross Contracted Rentals	% of Area Leased
Accenture	Consulting	19%	17%
Tata Consultancy Services	Technology	17%	17%
Cognizant	Technology	10%	14%
Sapient	Technology	7%	6%
RBS	Financial Services	6%	5%
Bank of America Continuum	Financial Services	5%	3%
A Big 4 Accounting Firm	Financial Services	3%	2%
Barclays	Financial Services	3%	4%
Amdocs	Technology	3%	2%
Wipro	HR Services & Technology	2%	1%
Total		75%	73%

Source: Company, I-Sec Research

Experienced sponsors and Governing Board

Sponsor Group: BREIT is sponsored by an affiliate of Brookfield Asset Management (“BAM”), one of the world’s largest alternative asset managers with approximately USD575 billion in assets under management, as of September 30, 2020.

REIT Manager and the Board: Brookfield India REIT is managed by Brookprop Management Services Private Limited, a part of the Brookfield Group, and a private limited company has been appointed as the Manager of the Brookfield India REIT. It is led by Alok Agarwal (the MD & CEO of the Manager). The Manager has a team of 44 dedicated professionals as of September 30, 2020. The key managerial personnel and core team that have an average of more than 25 years of experience in the real estate industry in India.

Table 3: Brookfield India REIT’s Governing Board of Directors

Director	Designation	Profile
Mr. Ankur Gupta	Non-Executive Director	He is the managing partner, country head – India at the Brookfield Group and is also responsible for overseeing the investments and operations of the Brookfield Property Group in India.
Mr. Anuj Ranjan	Non-Executive Director	He is a part of the senior leadership of Brookfield Asset Management (BAM) and is the managing partner, head of Europe and Asia-Pacific private equity and chief executive officer of South Asia and Middle East for BAM and is responsible for overseeing the investment initiatives and operations of Brookfield in these regions.
Ms. Akila Krishnakumar	Independent Director	She holds a master’s degree in management studies from the Birla Institute of Technology & Science at Pilani, Rajasthan. She was previously the president - global technology and country head – India for SunGard Solutions (India) Private Limited. She is an experienced professional with a long industry standing, including over 18 years of experience in the field of technology.
Mr. Shailesh Vishnubhai Haribhakti	Independent Director	He is a fellow of the Institute of Chartered Accountants of India, a certified internal auditor with the Institute of Internal Auditors Inc., a certified financial planner registered with the Financial Planning and Standards Board of India, an associate of the Institute of Cost and Work Accountants of India, and an associate member with the Association of Certified Fraud Examiners.

Source: Company, I-Sec Research

Resilient performance amidst COVID-19 impact

The Brookfield India REIT has shown resilient performance in spite of the COVID-19 pandemic and collected 99% of its Gross Contracted Rentals for 9MFY21 (April to December 2020). This is in line with the office collections reported by its listed peers in India such as Embassy Office Parks REIT, DLF, Mindspace REIT and Brigade Enterprises.

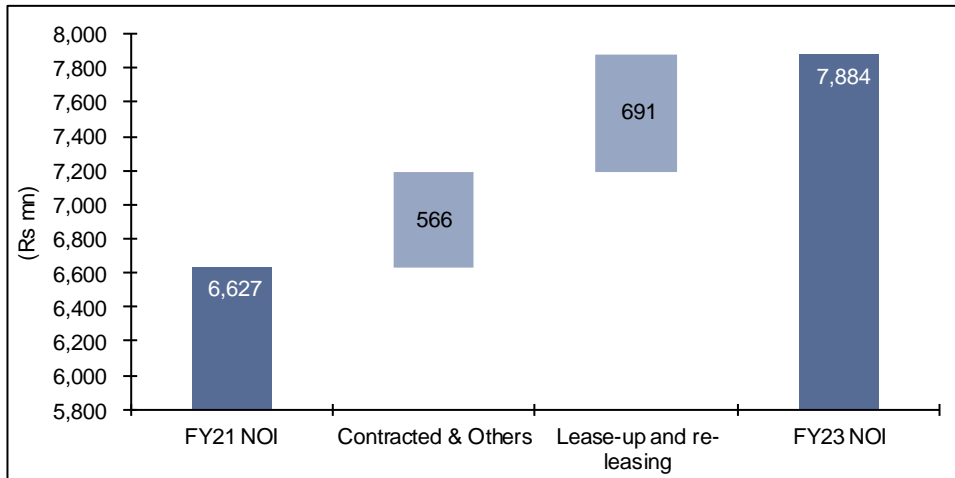
The REIT is also on track to close 0.10msf of new leasing in Q4FY21 between G2 and N1 Tower 5 (delivered in Sep '20). Further, BREIT is engaged in active conversations on 3.7msf of leasing prospects vs.1.4msf of overall initial portfolio vacancy. There are only 0.1msf of contractual expiries in H1FY22 (April to September 2021).

Pre-construction activities are underway for a proposed mixed-use tower in K1 with a targeted commencement in H1FY22 and Asset upgrades in K1 asset and Kensington is progressing as planned.

Strong NOI CAGR of 9% over FY21-23E

We expect Brookfield India REIT’s Net Operating Income (NOI) to grow at a 9% CAGR over FY21-23E based on the expected ramp up in occupancies in existing assets, annual rental escalations (4-5% annual escalation in existing contracts) and mark-up of leases which are expiring. This excludes any injection of call option/RoFo assets.

Chart 8: NOI Bridge over FY21-23E

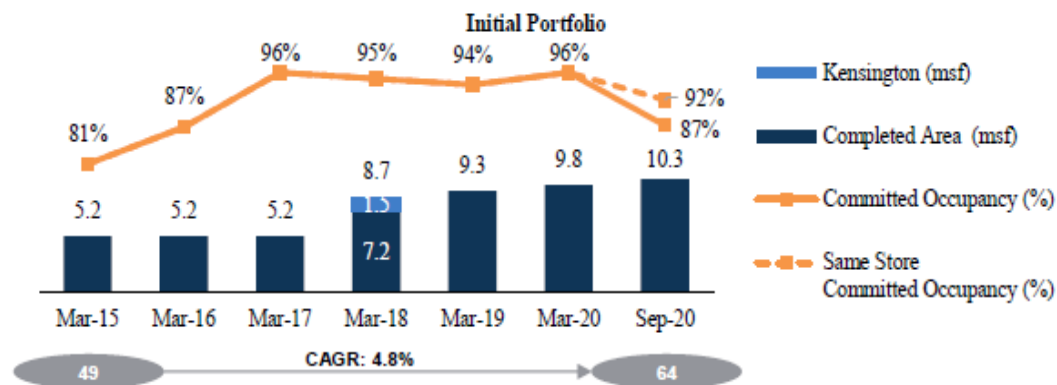


Source: I-Sec Research estimates

Contracted rental escalations offer 4-5% annual CAGR increase

Brookfield India REIT’s portfolio assets typically carry rental escalations of 12% to 15% every three years (annual CAGR of 4-5%) and the tenure of the leases are generally long-term, ranging up to 15 years.

Chart 9: Trend in the REIT's Occupancy and Rentals



Source: Company, I-Sec Research

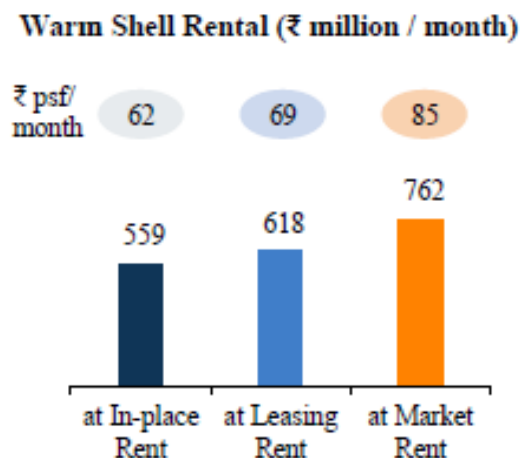
Lease-up of vacant space also offers upside potential

As of February 28, 2021, the Brookfield India REIT portfolio has 91% committed occupancy. The REIT is also on track to close 0.10msf of new leasing in Q4FY21 between G2 and N1 Tower 5 (delivered in Sep '20). Further, BREIT is engaged in active conversations on 3.7msf of leasing prospects vs.1.4msf of overall initial portfolio vacancy. There are only 0.1msf of contractual expiries in H1FY22 (April to September 2021).

Mark-to-market opportunity at 36% higher rentals

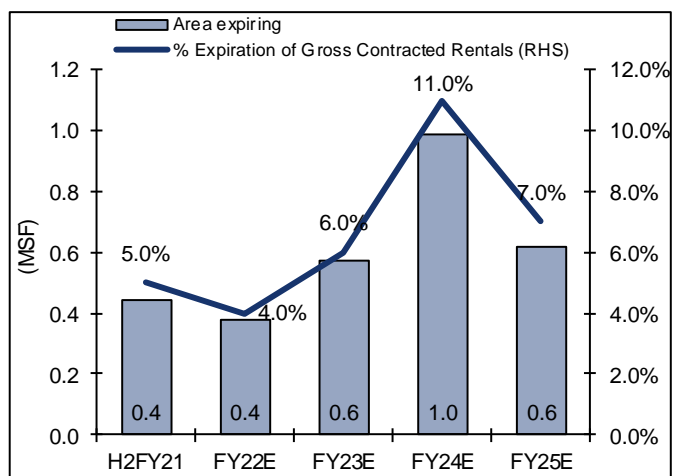
Due to long-term nature of leases and strong market rent growth, market rents are 36% above the in-place rentals for the REIT's Initial Portfolio as of September, 2020. The significant upside potential provides higher renewal rental opportunities. Approximately 1.4msf is expected to come up for expiries between October 1, 2020 and March 31, 2023. Such mark to market potential and attractive re-leasing spreads within the REIT's Initial Portfolio is expected to continue to drive growth as more leases come up for renewals.

Chart 10: Mark-to-market potential for the REIT's Initial Portfolio



Source: Company, I-Sec research

Chart 11: 33% of leases expiring between H2FY21-25E



Source: Company, I-Sec research

Leasing from under construction properties

The Brookfield India REIT has 0.1msf area under construction and 3.7msf of planned projects, that could be completed over the next 4-5 years.

Acquisition of call option properties

Although not included in our estimates, the Brookfield India REIT has entered into Agreements to Purchase two complementary properties (owned by the Sponsor Group) with contracted rights to acquire them before August 2022. These assets are Candor Techspace G1 and Candor Techspace N2, located in Gurugram and Noida, respectively. These properties have leasable area of 8.3msf (5.7msf of completed area, 1.7msf of under construction area and 0.7msf of future development area).

ROFO Assets offer long term growth potential

Brookfield India REIT has a ROFO agreement with Brookfield Group, which implies that it will have the right of first offer in the event of any controlling interest sale by Brookfield group. All the ROFO assets are located in the MMR market, with 6.7msf of leasable area, of which completed area is 4.2msf, under construction area and future development area is 1.2msf.

Table 4: ROFO Asset Pipeline

Asset	Asset Description	Completed Area (msf)	Under-Construction Area (msf)	Future Development Potential (msf)	Total Leasable Area (msf)
Pow ai Business District (14 non-SEZ buildings)	Portfolio of prime office and high street retail properties at Pow ai	2.8	-	1.2	4.0
Equinox Business Park	Campus-style business park located just off-BKC	1.3	-	-	1.3
Waterstones (hotel, club and undeveloped vacant land)	Greenfield development of office campus near Mumbai International Airport	-	1.3	-	1.3
Units in Godrej BKC (two floors)	Commercial office space in BKC, Mumbai's central business district	0.2	-	-	0.2
Total		4.2	1.3	1.2	6.7

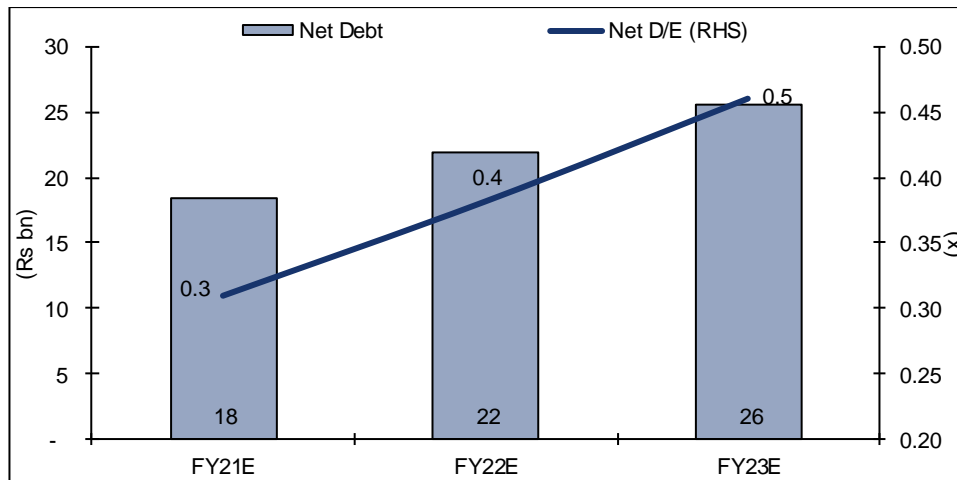
Source: Company, I-Sec Research

Leverage Profile

The Brookfield India REIT had a total pre-IPO debt of Rs70bn spread across its SPVs. Adjusted for IPO proceeds, the REIT’s debt levels have reduced to Rs21bn as of February 2021.

Debt at asset level SPVs continues to be in the form of interest-bearing loans. The REIT plans to convert all or part of the debt at asset SPVs by raising debt financing at the REIT level. As of February 2021, the REIT has a net debt/equity ratio of 0.3x. This gives the REIT headroom to raise further debt to either acquire new third-party assets or infuse the Sponsor’s call option properties and RoFO assets.

Chart 12: Brookfield India REIT net debt levels over FY21-23E



Source: I-Sec Research estimates

Valuation

REITs derive cash flows in the form of interest, debt repayment and dividend payments from owned assets which have differing cash flow profiles. Unlike assets in Infrastructure Trusts like toll/annuity roads or power transmission assets which have a fixed tenure of operations, the underlying assets in REITs which consist of offices, malls and hotels are perpetual in nature and carry an element of capital appreciation as well through escalation in rentals, addition of new assets and ramp up in occupancies.

Hence, the total return offered by a REIT should be measured as a mix of annual distributions and capital appreciation of the units of the REIT. Hence, we prefer a DCF based approach which captures the upside from uptick in rental income along with the annual distribution of at least 90% of the Net Distributable Cash Flow (NDCF) to REIT unitholders.

Our key assumptions for Brookfield India REIT include:

- 4% annual increase in rentals from FY23E onwards
- 3% increase in market rentals for FY21-22E
- 4% terminal growth rate from FY30E
- Cap rate of 8% on Net Operation Income (NOI) of each asset
- Maximum stabilised long-term occupancy of 95% across assets
- WACC of 11.2% assuming 0.25x debt/equity with cost of equity of 12% and cost of debt of 8.9%.
- We have not assumed any injection of Call Option Properties and ROFO assets into the REIT

Initiate with BUY rating

We initiate coverage on Brookfield India REIT (BREIT) with a BUY rating based on March 2022 DCF based target price of Rs296/unit. We expect the REIT to deliver a NOI CAGR of 9% over FY21-23E.

At CMP of Rs239, we expect the BREIT to deliver NDCF distribution yield of 9.1% in FY22E and 9.5% in FY23E. We expect over 80% of the distribution to be in the form of interest with balance returns from dividend and capital return.

We believe that upsides from addition of call option/ROFO assets, mark-to-market opportunity and rental appreciation beyond FY22E may enable the REIT to deliver annual REIT unit capital appreciation of 5-6% over and above the distribution yield.

Table 5: Return profile of Brookfield India REIT

Brookfield India REIT Cash Flows	FY21E	FY22E	FY23E
Revenue from Operations	8,589	9,795	10,754
Net Operating Income (NOI)	6,627	7,455	7,884
EBITDA	6,104	6,899	7,297
NDCF at SPV level	4,966	6,639	6,945
NDCF at REIT level*	4,914	6,570	6,873
NDCF Distribution Payout (%)	100%	100%	100%
NDCF Distribution by REIT*	4,914	6,570	6,873
Distribution per Unit*	16.2	21.7	22.7
Distribution Yield (%) *	6.8	9.1	9.5
NDCF % Breakup			
Interest	94.3%	83.8%	80.3%
Dividend	1.5%	5.1%	5.0%
Principal Repayment	4.2%	11.0%	14.7%
Total Distribution	100.0%	100.0%	100.0%

Source: Isec research estimates, *FY21E for illustration purposes only

Table 6: Valuation of Brookfield India REIT

Enterprise Value (Rs mn)	115,373
Less: FY22E REIT level net debt (Rs mn)	21,972
Less: Deposits (Rs mn)	3,772
Equity Value (Rs mn)	89,629
Equity Value per Unit (Rs)	296

Source: Isec research estimates

Table 7: Sensitivity of Target Price to Cap Rate and Cost of Equity

NAV	296	Cost of Equity (%)				
		10%	11%	12%	13%	14%
Cap Rate (%)	6%	422	398	376	356	336
	7%	371	350	330	312	295
	8%	332	314	296	279	264
	9%	302	285	269	254	240
	10%	278	263	248	234	220
	11%	259	244	230	217	205

Source: I-Sec research estimates

Table 8: Brookfield, Mindspace and Embassy REIT Qualitative Comparison

Details	Brookfield India REIT	Embassy REIT	Mindspace REIT
Completed Area (msf)	10.3	32.3	23.9
Total Area (msf)	14.0	42.4	29.5
Committed Occupancy (%)	91.0%	90.6%	86.9%
Top 10 Tenants as % of Rentals	75.0%	37.9%	40.9%
MNC Tenants Area Share (%)	75.0%	80.0%	82.9%
Total No. of Tenants	125	200	172
Geographic Presence (as % of overall area)			
Mumbai Metropolitan Region	11.0%	4.7%	40.9%
Bengaluru	0.0%	63.7%	0.0%
Hyderabad	0.0%	0.0%	39.3%
Pune	0.0%	20.8%	16.9%
NCR	49.0%	0.0%	0.0%
Kolkata	40.0%	0.0%	0.0%
Others	0.0%	10.8%	2.7%
Total	100.0%	100.0%	100.0%
In-place Portfolio Rentals (Rs/psf/month)	65.0	70.0	55.2
Weighted Average Lease Expiry (WALE) in years	6.6	7.1	5.8
Call option/ROFO Assets from Sponsor (msf)	15.0	34.0	8.6

Source: Company, Isec research

Table 9: Brookfield, Mindspace and Embassy REIT Financial Metrics

All figures in Rs mn Details	Brookfield REIT			Embassy REIT			Mindspace REIT		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Area Details:									
Completed Area (msf)	10.3	10.4	10.4	32.3	33.4	36.0	23.9	25.7	25.7
Under Construction/Upcoming (msf)	3.7	3.6	3.6	10.1	9.1	6.4	5.6	3.9	3.8
Total Area (msf)	14.0	14.0	14.0	42.4	42.4	42.4	29.5	29.5	29.5
Financial Metrics:									
Revenue	8,589	9,795	10,754	23,275	31,260	35,610	16,342	18,694	22,042
Net Operating Income (NOI)	6,627	7,455	7,884	20,453	28,307	31,554	12,690	15,106	17,837
EBITDA	6,104	6,899	7,297	19,501	26,694	29,034	12,250	13,746	16,181
PAT	3,938	4,638	4,859	9,882	12,287	12,481	7,647	6,191	7,191
Net debt/equity (x)	0.3	0.4	0.5	0.3	0.4	0.5	0.2	0.3	0.4
NDCF at REIT level	4,914	6,570	6,873	17,938[^]	23,247[^]	24,366[^]	5,579[*]	11,031	12,093
NDCF - Interest %	94.3%	83.8%	80.3%	38.7%	34.5%	33.2%	8.0%	8.1%	7.2%
NDCF - Dividend %	1.5%	5.1%	5.0%	6.0%	8.5%	9.0%	92.0%	91.9%	92.8%
NDCF - Principal repayment %	4.2%	11.0%	14.7%	55.3%	57.0%	57.8%	0.0%	0.0%	0.0%
Distribution/Unit (Rs)	16.2	21.7	22.7	18.8[#]	24.4	25.7	9.4	18.6	20.4
CMP (Rs/Unit)	239	239	239	305	305	305	295	295	295
NDCF Yield (pre-tax)	6.8%	9.1%	9.5%	6.2%	8.0%	8.4%	6.4%	6.3%	6.9%

Source: Isec research estimates, ^{*}For 6 months in FY21 from October 2020 to March 2021, [^]For Embassy REIT we have assumed refinancing of Zero-Coupon Bond (ZCB) in FY23E, [#]assuming fully diluted shares post ETV acquisition which was done in Dec'20

Key Risks

Fluctuations in Interest Rates

As REITs are yield instruments which have features of debt and equity with a long tenure, their returns are often benchmarked to G-Sec yields with expectations of a 200-300bps additional IRR return over G-Secs. As assets held under the REIT may carry external debt at the SPV level and external debt at the REIT level as well, any hardening of interest rates may lead to refinancing risk which may lead to fluctuations in the unit price of a REIT to reflect the increased return expectations of investors.

Further, any rise in interest rates globally may lead to an expansion in the cap rate for annuity assets from current levels which may in turn lead to a compression in multiples for the NOI of the REIT.

Incremental capital raising for Call option/ROFO assets

While we have not assumed any call option/ROFO asset injections in our estimates, depending on the valuation and funding structure for the injection of the new assets into the REIT, the distribution/return profile of the REIT may change.

Dependence on Investment Manager to deliver expected returns

The Investment Manager for the REIT is entrusted with the responsibility of delivering the expected returns, management of macro risks and ensuring that incremental asset addition takes place at reasonable valuations. Any failure on the part of the Investment Manager to effectively manage these risks, could alter the expected return at the Trust level.

Asset level and macro risks

Since Brookfield India REIT derives a majority of its revenues from MNC companies operating in India along with a high dependence on technology companies, any weakness to slowdown in macro-economic activity globally or cancellation/relocation of existing office space by tenants is a key risk. Further, 75% of the Brookfield India REIT's gross contracted rentals come from the top 10 tenants and any scale-back of operations may affect occupancy levels.

Greater adoption of Work-from-Home by office occupiers

While the jury is still out on the efficacy of Work-from-Home over the long term, any decisions taken by office occupiers to cut down their requirement of space over the long term can impact the rentals and occupancy levels of offices globally.

Delay in completion of development pipeline

Real estate developments are subject to approvals from legislation and are required to comply with safety standards. Any delay in approvals/non-compliance with the required standards could hinder the upcoming development. Brookfield India REIT has a development pipeline of ~3.7msf coming up in the next few years as part of its initial portfolio.

Indian office market: Wait for recovery gets longer

The Indian Commercial Real Estate (CRE) office market saw record leasing in CY19 with 42msf of annual net absorption. The office market has been in an upcycle over CY14-19 with rising rentals, falling vacancies, consolidation among developers and emergence of REITs. At the beginning of CY20 (January 2020), the outlook was bright with healthy pre-leasing for upcoming supply. However, the evolving global situation owing to the Coronavirus (COVID-19) has led to CY20 net office absorption of 20msf in which is a 50% YoY decline. We look at the key areas of impact on demand and supply of offices in India:

- **Leasing may see an uptick towards the end of Q3CY21:** Until the global Covid-19 concerns reduce, corporates will relook at their space requirements in CY20E and expansion or consolidation plans will be put on the backburner. Given the fact that 30-40% of Indian office space demand originates from the USA, a prolonged economic slowdown in the USA will likely lead to reduced demand for offices in H1CY21. While CY20 was a weak year with 20msf of net absorption owing to Covid-19 impact, we expect net absorption to gradually improve and we build in net absorption of 24.3msf in CY21E and 29.8msf in CY22E. We expect leasing activity to pick up from Sep'21 as international travel may pick up again along with effective Covid-19 vaccines. We believe that cumulative net office absorption of 80msf over the next years (CY21-23E) compares well with overall upcoming Grade A supply of 117msf over the same period of which 20-30% may be shelved as it is speculative supply, leading to effective supply of 80-85msf.
- **Demand for flexible office places to rise:** The COVID impact has led to companies having to shift to the Work from Home (WFH) model. Commentary from corporates increasingly indicates that they would try to replicate the WFH model over the long term, especially in the case of IT/ITeS companies that account for 40-50% of overall Indian office demand. However, the efficacy of WFH over an extended period of time vs. a traditional full-service office model is yet to be proven.
- **Limited number of developers capable of building quality rental assets:** Unlike the residential market which has relatively lower entry barriers in India, the Indian office and mall market is a capital-intensive business requiring developers to have adequate balance sheet strength. Further, the trend has now shifted to office campuses with larger plot layouts which require adequate planning. The few notable names are DLF, Embassy Office Parks REIT, Mindspace Business Parks REIT, Prestige Estates, Brigade Enterprises, RMZ Corp and The Phoenix Mills.
- **High quality talent pool and affordable rentals in India:** India leads in STEM (Science, Technology, Engineering, Mathematics) talent for technology assignments with over 2 million students graduating each year. Further, employees' costs in India would not be more than 20-25% of comparable cost for employees in the occupier's country of origin. India remains one of the more affordable office markets in the world, with average rentals for Grade A office markets in peripheral/suburban micro-markets hovering around 1 USD/psf/month or Rs70-75/psf/month. Further, with rental costs for MNC occupiers being just 2-3% of their revenues, GICs may remain sticky tenants over the long term. Globally MNC occupiers typically enter into long-term tenancy contracts with office developers for 8-10-year periods with a contracted rental escalation of 15% every 36 months. They

also invest at least Rs3,000-4,000/psf for fit-outs for their offices in addition to the contracted rentals keeping in mind the longer tenure of their leases.

- **REITs have emerged as a potent asset monetisation tool:** With three REIT listings in India, the door has been opened for more potential REIT listings from FY22E onwards. With India having 488msf of occupied Grade A office stock as of March 2021 and global institutional investors continuing to invest in annuity assets, we expect more REIT listings over the next 2-3 years. Developers in our coverage universe such as DLF, Phoenix Mills and Oberoi Realty have already highlighted their medium-term plans to consider a REIT listing. Further, large annuity portfolio buyouts in FY21 such as Blackstone buying out Prestige Estates' office and mall assets and Brookfield's acquisition of RMZ's office portfolio points to consolidation in favour of institutional landlords for annuity assets.
- **DDT rollback a key positive:** In February 2020, the Government of India's (GoI) 2020 Union Budget had proposed to impose a Dividend Distribution tax (DDT) on REIT investors which had dampened sentiment for REIT investors. Although the proposed DDT had negligible near-term impact as the Embassy REIT has been paying out distributions mostly in the form of interest and capital return, numerous representations by industry stakeholders has prompted the GoI to rollback the proposed DDT on REITs in March 2020. However, this waiver is on the condition that REIT SPVs will not move to the new tax regime (of lower tax rate).

Implications for our coverage universe

Table 10: Key trends for our Real Estate coverage in office space

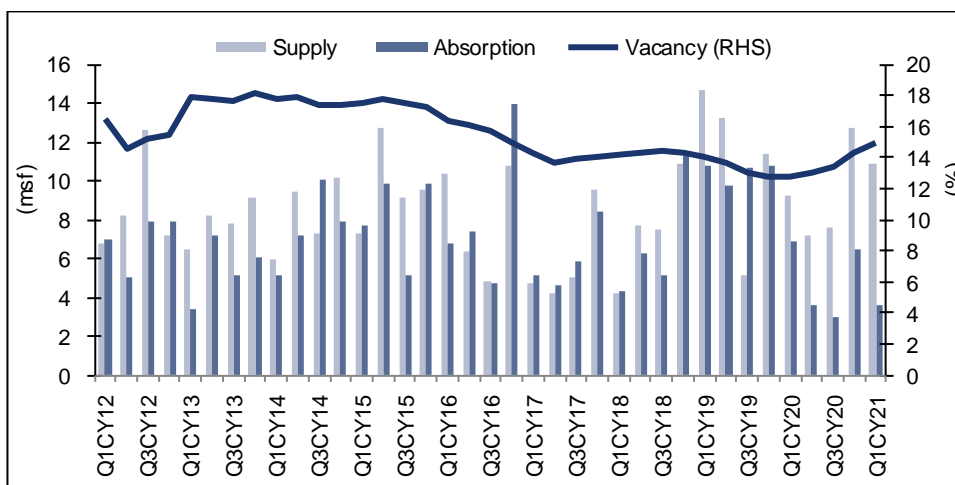
Company	Update on office portfolio of our coverage universe
DLF	Large portion of the company's commercial portfolio in CBD areas with low vacancy. Currently, DLF has over Rs30bn of annualised rental income across offices and malls and was targeting an exit rental income of over Rs40bn by FY22E. We now expect this exit rental to come in by FY23E. High quality tenant portfolio consisting largely of MNCs makes the portfolio resilient. Company has collected over 90% of office rentals between March-December 2020 from tenants
Embassy Office Parks REIT	As per the Q3FY21 results update of Embassy REIT, office rental collections for 9MFY21 have remained strong with over 99% of office rentals collected as of 31 st December, 2020. The REIT portfolio has achieved contracted rental increases of 13% on 5.3msf of leasable area in 9MFY21. The REIT has recently completed the acquisition of the Embassy Tech Village RoFo asset in Bengaluru which has taken the REIT's total asset portfolio to 42.4msf. Portfolio occupancy stood at 90.6% on the REIT's enlarged 32.3 msf operating portfolio, with same store occupancy of 90.5%.
Mindspace Business parks REIT	Mindspace REIT (MREIT) reported Q3FY21 revenue and Net Operating Income (NOI) of Rs4.2bn and 3.6bn at a healthy NOI margin of 85.9%. The REIT has reported resilient rental collections of over 99% in 9MFY21. A dampener in Q3FY21 was overall portfolio occupancy falling by 160bps QoQ to 85.3% from 87.1% with early exits of 1.6msf in 9MFY21 (1.0msf as of Sep'20). With another 1.1msf of expiries in Q4FY21, portfolio vacancy levels are at risk of increasing further heading into FY22E. As per MREIT management, with occupiers looking to temporarily give up space and waiting for offices to open up again, near-term weakness in incremental leasing may persist for another two-three quarters.
Phoenix Mills	Limited exposure to offices with some operational area in High Street Phoenix and Kurla in Mumbai. Upcoming rental assets in Pune may see some deferment in leasing plans. Plans to add on offices in under-construction Hebbal, Bengaluru mall are flexible subject to demand environment. Company has collected over 85% of office rentals from tenants post lockdown with rent and CAM collections of Rs1.1bn in 9MFY21. The company has received occupation certificate for Fountainhead Tower 2 in October 2020 and leased ~25,000sft during December 2020
Prestige Estates	On November 9, 2020, Prestige Estates (PEPL) had informed the exchanges that the non-binding LoI with the Blackstone Group signed in October 2020 has now progressed to PEPL executing a Term Sheet for sale of specific assets held in various SPVs of PEPL for an EV of Rs91.6bn. As per the disclosures given by PEPL, the company has initially received Rs74.7bn in Phase 1 of the transaction and expects to receive the pending Rs16.8bn by the end of Q1FY22 (June'22). PEPL had consolidated net debt of Rs84.6bn as of Dec'20 which will now reduce to ~Rs9bn (net D/E of 0.3x) post completion of Phase 1 of the transaction. PEPL will be left with Rs2.6bn of annuity income stream post this transaction and as per company's management, it is targeting to grow annual rental income to Rs28-30bn by FY26E through incremental capex of Rs120bn over FY22-26E.
Oberoi Realty	Oberoi Realty currently generates over Rs4bn of annual rental income across offices/malls/hotels and was on track to cross over Rs10bn of annual rentals by FY23E with Borivali Mall and Commerz III office becoming operational. Oberoi closed a large pre-lease deal with Morgan Stanley for 1.4msf of leasable area in Commerz III for 9.5 years with rentals to commence in FY23E
Brigade Enterprises	Brigade achieved strong office rental collections of 99% in the July-December 2020 period. However, Orion Gateway mall saw tenant churn of 0.12msf (15% of area) which the company is targeting to recoup by March 2021. The focus remains on incremental office rentals with WTC Chennai rentals expected to commence from Q1FY22 (2msf of which over 80% is leased) and Tech Gardens, Bengaluru (3msf of which ~42% is leased). As per company, ~1msf of fresh leasing discussions are in the advanced stage of which ~0.25msf may be closed in Q4FY21 with balance leasing expected to pick up from H1FY22.
Sunteck Realty	Sunteck was looking to build ~3msf of office/retail space by FY23-24E with estimated capex of Rs16bn and potential rental income stream of Rs4-5bn. However, these plans are flexible depending on COVID impact and the company is yet to start any capex and can modify its plans if required.

Source: I-Sec research

CY14-16 witnessed strong absorption of office space

- India's office market was a laggard over CY08-13 wherein lease rentals had corrected by 40-50% from CY08 peaks and continued to stagnate owing to supply outpacing demand. At the same time, the Indian residential market saw a strong recovery with prices doubling across cities from CY09 levels and remaining sticky.
- From CY14, net absorption of office space witnessed strong recovery for the first time with 39% YoY growth to 30msf. CY15 saw net absorption of 32.6msf and CY16 net absorption of 32.9msf (marginally up from CY15 levels), primarily owing to strong leasing in Bengaluru of over 12mn sq ft due to completion of pre-committed supply in Q4CY16 of over 6msf. Hyderabad market also clocked a record year for office absorption in CY16 with net absorption of over 6mn sq ft.
- The IT-ITES sector has remained top-most in terms of share of office occupancy across major Indian cities. The sector maintains its lead with 35-40% share in office occupancy. While there has been a noticeable slowdown in absorption by E-Commerce companies, they only accounted for 3% of demand in CY16. In CY16, share of leasing by US-based firms jumped up to 42% from 32% in CY15 led by expansion of many companies such as Amazon, Microsoft, Google. Domestic firms continue to account for a third of demand.

Chart 13: India office quarterly supply and absorption trends



Source: Cushman & Wakefield, I-Sec Research

Table 11: India office net absorption over CY14-CY22E

City	CY14	CY15	CY16	CY17	CY18	CY19	CY20	CY21E	CY22E
MMR	3.9	2.9	3.0	2.4	2.9	5.2	2.5	3.0	3.5
NCR	6.2	3.8	4.3	3.7	4.8	10.0	2.2	3.3	4.0
Bengaluru	8.9	10.3	12.3	8.0	7.9	9.3	6.2	7.5	9.0
Chennai	2.6	2.8	2.9	2.2	1.7	1.8	1.9	1.5	1.8
Hyderabad	4.4	5.5	6.3	4.9	6.0	9.3	5.5	5.5	6.5
Pune	3.6	6.2	3.3	2.0	3.4	5.1	1.0	3.0	4.0
Kolkata	0.8	1.1	0.8	0.8	0.4	1.4	0.6	0.5	1.0
Overall	30.3	32.6	32.9	24.1	27.1	42.0	19.9	24.3	29.8

Source: Cushman & Wakefield, I-Sec Research estimates

CY19 net absorption was higher on back of higher completions

CY14-16 has been a period of recovery for the Indian office market with falling vacancies, quality locations seeing strong demand and rentals increasing by up to 50% in preferred micro-markets. While H1CY17 saw slower leasing activity owing to global factors and corporates holding back decisions, H2CY17 saw a turnaround in absorption levels and pre-commitments.

However, delayed supply in CY17 where incremental supply was just 23.5msf compared to completions of over 30msf annually over CY14-16, led to CY17 net absorption levels also seeing a decline to ~24msf. However, higher supply infusion of ~30msf in CY18 has helped CY18 net absorption to increase to ~27msf.

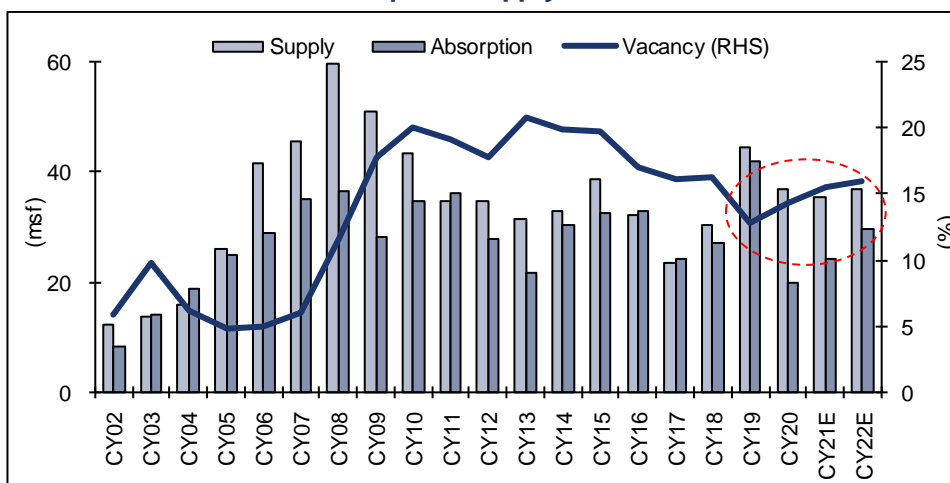
CY19 saw record net absorption of 42msf vs. the previous high of 37msf seen in CY08 and absorption levels of 25-27msf seen in CY17-18. This record absorption was driven by record completions of 44msf in CY19. This is largely owing to majority of upcoming supply being already pre-committed.

Net absorption/demand may pick up from H2CY21E

Until the global COVID-19 concerns reduce and international travel picks up again, the expansion or consolidation plans of corporates may be delayed by another 6 months. Given the fact that 30-40% of Indian office space demand originates from the USA, a prolonged economic slowdown in the USA may likely lead to reduced demand for offices in CY21E.

While CY20 was a weak year with 20msf of net absorption owing to Covid-19 impact, we expect net absorption to gradually improve and we build in net absorption of 24.3msf in CY21E and 29.8msf in CY22E. We believe that cumulative net office absorption of ~80msf over the next three years (CY21-23E) compares well with overall upcoming Grade A supply of 117msf over the same period of which 20-30% may be shelved as it is speculative supply, leading to effective supply of 80-85msf.

Chart 14: India annual absorption-supply of offices and forecast



Source: Cushman & Wakefield, I-Sec Research estimates

Bengaluru and Hyderabad remain the key markets

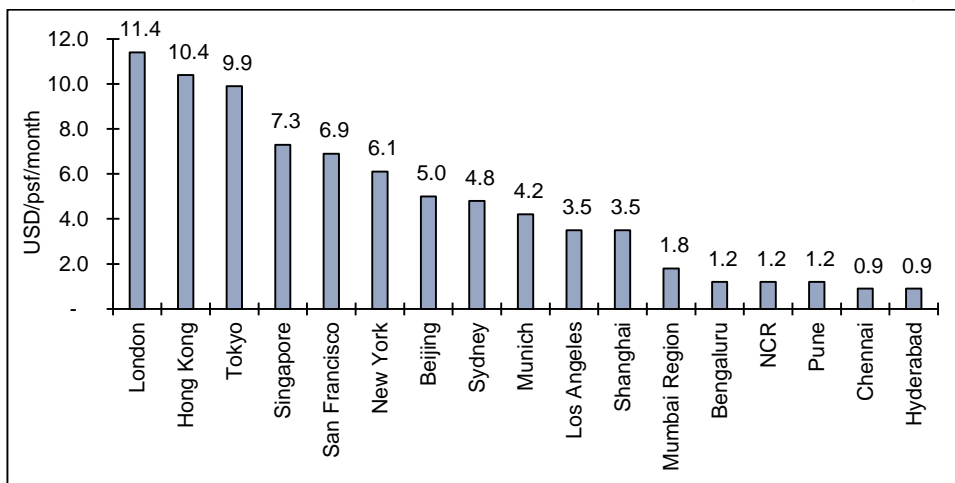
- Pre-COVID, Bengaluru had low Grade A vacancy of 5% and accounted for ~22% of net absorption of office space in CY19. We expect Bengaluru market to retain more than 25% of net absorption over CY21-22E.
- Pre-COVID, the Hyderabad market clocked record annual absorption of 4.9msf in CY17 and 6.0msf in CY18. Vacancy levels for Hyderabad also fell to 7% in CY18 from 18% in CY14. In CY19, Hyderabad has seen record net absorption of 9.3msf and is now on par with leasing levels seen in Bengaluru. With the city continuing to offer affordable rentals, occupiers continue to flock to Hyderabad for expansion purposes. In spite of a challenging CY20, the Hyderabad market was able to clock net absorption of 5.5msf in CY20 and we expect net absorption to range between 6-7msf annually over CY21-22E.
- Kolkata and non-CBD regions of Gurugram continue to suffer from supply glut where current vacant office space is expected to take at least 24-36 months to be absorbed.

Table 12: India Grade A office stock vs. vacancy

City (Mar-21)	Stock (msf)	% share of stock	Vacancy (%)	Occupied space (msf)	% share of occupied stock
MMR	100.7	17%	21%	79.5	16%
NCR	121.6	21%	26%	89.5	18%
Bengaluru	157.1	27%	9%	143.0	29%
Chennai	53.8	9%	11%	47.7	10%
Hyderabad	68.1	12%	13%	59.3	12%
Pune	55.0	9%	7%	51.3	11%
Kolkata	26.2	4%	32%	17.7	4%
Overall	582.6	100%	16%	488.1	100%

Source: Cushman & Wakefield, I-Sec Research

Chart 15: Indian cities remain the most affordable for office rentals globally

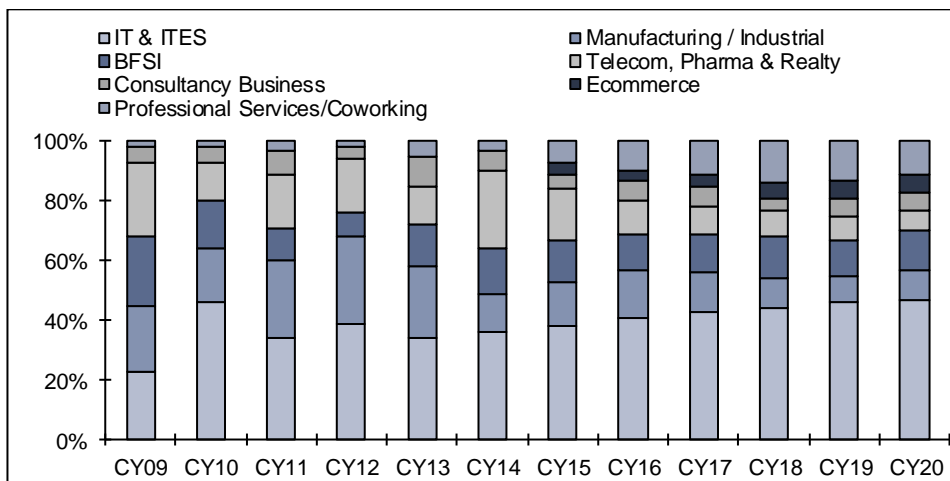


Source: Cushman & Wakefield, I-Sec Research

Two-third of India office demand driven by MNCs

IT-ITES sector has remained top-most in terms of share of office occupancy across major Indian cities. The sector maintains its lead with 35-40% share in office occupancy. While there has been a noticeable slowdown in absorption by E-Commerce companies, they only accounted for 3% of demand in CY17.

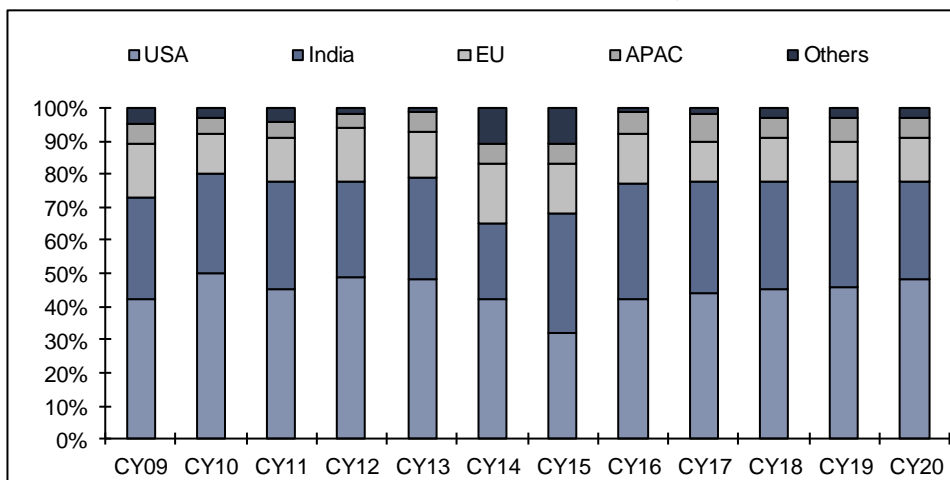
Chart 16: India office absorption by sector



Source: JLL India, I-Sec Research

In CY16, share of leasing by US-based firms jumped up to 42% from 32% in CY15 led by expansion of companies such as Amazon, Microsoft, Google. Domestic firms continue to account for a third of demand. Incrementally, we expect this trend to continue as majority of office expansion, especially in the IT/ITeS segment, is being driven by Global In-House Captives (GICs).

Chart 17: India office absorption by country of origin of the occupier



Source: JLL India, I-Sec Research

Global In-House Captives (GICs): A key driver of office demand

Over the last 12 months, there have been concerns over the sustainability for office space demand in India seen at over 30msf during CY14-16, considering the slowdown in hiring by Indian IT/ITeS companies. We believe demand from IT/ITes segment would sustain over CY21-22E, though driven largely by Global In-House Captives or GICs. Many large leasing deals are being driven by MNC IT/ITeS companies such as Google, Apple, Microsoft, LinkedIn, IBM. In many cases, these companies are setting up their Research & Development (R&D) centres instead of the conventional labour arbitrage seen in offshoring.

What are GICs and what is the size of the market?

As per a 2019 NASSCOM-Bain report on Indian GICs, originally called captive centers in the early 1990s, GICs are offshore centers that perform designated functions for large organisations. GICs in India now number about 1,100, employing more than 800,000 individuals and generating approximately USD23 billion in revenue. The maturity of the India delivery base is helping global clients achieve more from their global in-house centers/captive centers, and at times, at lower costs compared to working with outsourced vendors (when one includes the significant investments in program and vendor management when working with outsourcing vendors). In fact, according to a senior industry consultant, the GICs/captives not only provide 20-25% higher productivity but also 20-25% cost savings. This is because GICs are lean organisations right from the start, unlike the practice of maintaining a sizeable bench at third party vendors (meaningful costs) along with the sales & marketing costs that third party vendors incur (GICs/captives depend on their mother organisations for this and do not incur these costs).

Table 13: GIC activity has gathered further pace in India and is a key driver of office space demand

Date	Name	Vertical	Domicile of the Parent	Comment
October 2017	Standard Chartered	BFSI	UK	Company will increase its headcount in its Bengaluru captive to 6,000 from the current 3,300 people. Many of these fresh recruits would be for data analyst and development operations roles
June 2017	Microsoft, LinkedIn, Oracle, Facebook and Google	Technology	North America	Media reports suggest these firms are increasing headcount in their India technology centres
June 2017	Intel	Technology	North America	Intel announced fresh investment of Rs11bn in India for ER&D centre focused on design and verification purposes
May 2017	Oracle	Technology	North America	Oracle plans to build a data centre to offer Cloud services with significant cloud advantage
April 2017	Goldman	BFSI	North America	With USD250mn investments, GS plans to open a captive campus to accommodate ~9,000 people in CY19
April 2017	Copart	Automotive	North America	Copart has set its first technology centre outside US in India to leverage the talent pool in India
April 2017	Panasonic	Consumer	Japan	Panasonic will set up a R&D unit in Bengaluru in association with Tata Elxsi to strengthen its appliances business in domestic and global markets. The new R&D centre will develop technologies such as Artificial Intelligence (AI) and robotics from India for its global operations and help in product designing in local product manufacturing
April 2017	Solix Technologies	Technology	North America	Company announced expansion of its centre in India with focus on R&D of products
March 2017	Shell	Energy	Netherlands	Shell opened a new technology centre in Bengaluru to drive relevant and affordable innovations
February 2017	JC Penney	Retail	North America	JC Penney plans to hire at least 1,000 people across software and business functions in 2 years for its Bengaluru technology centre
January 2017	Boeing	Aircraft	North America	Boeing's technology centre plans to roughly double its headcount of engineers to 800 by end of 2017

Date	Name	Vertical	Domicile of the Parent	Comment
December 2016	GE	Conglomerate	North America	GE plans to reduce outsourcing from ~75% currently to 50% outsourced (in terms of number of employees) by the end of CY17. Besides, GE plans to open a digital hub in Bengaluru to work on GE Products platform
December 2016	Ford	Automobile	North America	With Rs10bn investments, Ford plans to set up a global product development centre in India to serve as a global hub for product development, mobility solutions and business services
December 2016	HSBC	BFSI	UK	Company increased its investment banking technology footprint by 43% in last one year
December 2016	USB	BFSI	Switzerland	Company targeting to bring 60% work in-house vs 70%. The centre will be operational in CY 18 and UBS plans to add 1,500 people with target to gradually increase headcount to 3,000
October 2016	Telstra	Telecom	Australia	In partnership with Infosys, Telstra announced plans to set up a captive centre in India with ~200 people
October 2016	TomTom	Conglomerate	Netherlands	TomTom opened a global innovation hub in India and plans to increase its India headcount from 800 currently to ~1,000
October 2016	Diageo	Consumer	UK	Diageo is increasing its operations in Bengaluru through a new business services center that will eventually provide data analytics and business intelligence expertise to the company
September 2016	ZF Group	Automobile	Germany	ZF group opened a technology center in Hyderabad in Sep'16 to focus on software and mechanical engineering
August 2016	Huawei	Technology	China	In Aug'16, Huawei opened a global service center focused on digital transformation and to help meet market demand for synergies between services and technology, as well as improve operations capabilities
June 2016	Cisco	Technology	North America	In Jun'16, Cisco announced investments for its second delivery center in Pune
May 2016	Apple	Technology	North America	Apple opened Technology center in Hyderabad in CY16 to accelerate map development for various Apple products. Company expects ~4,000 people employment through this investment

Source: Company, news reports, I-Sec Research

Institutional money flowing into Indian rental assets and emergence of REITs

Many large transactions which have taken place over CY14-16 in the Indian office/mall space such as Brookfield buyout of Hiranandani office assets in Mumbai, Blackstone JV with Embassy/Panchshil, RMZ tie up with Qatar Investment Authority, the deal between GIC Singapore and DLF for the latter's rental portfolio point to the resilience of the Indian office market. In the mall space, consolidation has taken place with many underperforming malls shutting down, helping players like Phoenix Mills to strengthen their position along with GIC Singapore's buyout of stakes across the remaining quality malls in India.

The listing of India's first REIT by Embassy Office Parks may provide market evaluation of the cumulative yields that Indian REITs may offer as a mix of existing rental income and capital appreciation.

Interestingly, while some deals have seen outright sale of stake or transfer of ownership of assets, the trend is now shifting to dilution of stake in existing assets to fund future growth plans. We have highlighted some key transactions in the table below:

Table 14: Tie-ups by developers with funds in annuity assets space

Company	Fund	Details
DLF	GIC Singapore	DLF's promoters have divested their 40% stake to GIC Singapore for net proceeds of Rs 100bn-Rs 110bn which has been infused in DLF to bring down debt levels
Phoenix Mills	Canadian Pension Plan Investment Board (CPPIB)	Phoenix Mills entered into a deal in FY18 wherein it will dilute up to 49% stake in its Island Star SPV which holds the Bengaluru East Mall. CPPIB has cumulatively invested Rs 16.6bn in the SPV. The funds have been used by Phoenix Mills to acquire 3 new projects in Pune, Bengaluru and Indore which will commence operations between FY22-24E
Prestige Estates	NA	Prestige Estates has undertaken a restructuring of its annuity assets business and created three 100% held verticals in the office, retail and hospitality segments. Company is going ahead with the sell-down of its stake in its annuity assets to the Blackstone Group and has completed Phase 1 of the transaction in Q1CY21
Brigade Enterprises	GIC Singapore	Brigade has entered a co-development platform with GIC Singapore in 2014 wherein each party will invest Rs 7.5bn each for land purchases. The platform has concluded 3 deals – 2 in Bengaluru and 1 in Chennai and ~5msf of annuity assets are being constructed in these projects. Brigade has also decided to transfer all its 5 operational hotel properties of ~1,000 keys to a separate SPV and dilute stake to a fund to grow the portfolio to over 2,000 keys in the next 2-3 years

Source: I-Sec research

REIT Regulations/Taxation in India

What are REITs?

- REIT stands for Real Estate Investment Trust and is a tax efficient vehicle that enables owners of real estate to pool income generating assets together in a portfolio. REITs also allow investors to buy ownership in real estate assets in the form of equity.
- REITs globally are a USD 2 Trillion asset class with the first REIT having started in the USA in the 1960s. REITs have to pay out majority of their earnings as distributions to unitholders.
- Indian regulations require REITs to pay out 90% of distributable cash flows. Further, REITs must have at least 80% of their assets to be completed and income producing. A low level of development (20% or less) means less risk to the cash flows.
- The REITs are typically listed on stock exchanges through an Initial Public Offering (IPO) and once listed, they serve as permanent capital vehicles to raise debt and equity in the capital markets to acquire new assets to grow.

Regulatory Framework for Indian REITs

Table 15: Strong Regulatory Framework for Indian REITs

Consideration	Regulatory Framework
Execution Risk	<ul style="list-style-type: none"> • At least 80% of total value must be comprised of leased, income generating properties • Restrictions on speculative land acquisition
Leverage	<ul style="list-style-type: none"> • Majority unitholder approval required if debt exceeds 25% of asset value • Debt cannot exceed 49% of asset value
Strong Corporate Governance	<ul style="list-style-type: none"> • 50% independent directors on the Board, with 50% representation on all committees • REIT Manager can be removed with 60% approval of unrelated unitholders • Alignment with unitholder interests due to a distribution linked management fees structure
Free Cash Utilisation	<ul style="list-style-type: none"> • Minimum 90% of distributable cash flows to be distributed semi-annually
Related Party Transactions	<ul style="list-style-type: none"> • Sponsors are prohibited from voting on their related party transactions • Majority unitholder approval required for acquisition or disposal of asset which exceeds 10% of REIT Value • Acquisition or sale price of new asset cannot deviate from average valuation of two independent valuers by +/- 10% • Fairness opinion from independent valuer required if related party leases exceed 20% of the total REIT area

Source: Industry sources, SEBI documents, I-Sec research

Table 16: Key Provisions for REIT Sponsor/Sponsor Group

Particulars	Provisions
Who can be a sponsor	<ul style="list-style-type: none"> Any person – any body corporate / individual
Number of sponsors	<ul style="list-style-type: none"> No limit specified - Each sponsor to hold not less than 5%
Eligibility criteria	<ul style="list-style-type: none"> On collective basis – Rs1,000mn and each sponsor – Rs200mn Sponsor has no fewer than 5 years' experience in Development of real estate with at least two completed projects or Fund management in real estate industry
Lock-in requirements after listing	<ul style="list-style-type: none"> Hold at least 25% of total units after initial offer on a post issue basis for minimum three years Units exceeding 25% of total units shall be held for minimum one year Unit holder other than sponsor shall hold units for at least one year from the date of listing At all times - On collective basis hold not less than 15% of units and each sponsor individually to hold not less than 5% of outstanding units
Re-designated sponsor	<ul style="list-style-type: none"> Allowed to sell units to another sponsor subject to satisfaction of following: Holding for three years from date of listing and conditions with respect to holding at all times

Source: Deloitte India, I-Sec research

Table 17: Key Provisions for REIT Managers

Particulars	Provisions
Who can be a manager	<ul style="list-style-type: none"> Company or LLP or body corporate incorporated in India
Eligibility criteria	<ul style="list-style-type: none"> Minimum net worth of Rs100mn with manager or its associates having no fewer than five years' experience in fund management or advisory services or property management in real estate industry or in development of real estate At least two employees having minimum five years' experience in above areas
Governing body	<ul style="list-style-type: none"> Minimum 50% of members to be independent and not director or member of another REIT

Source: Deloitte India, I-Sec research

Table 18: Key Provisions for Investment Criteria

Particulars	Provisions
Completed and rent / revenue generating assets	<ul style="list-style-type: none"> Minimum investment of 80% of value of assets in completed and rent generating properties
Other specified assets	<ul style="list-style-type: none"> Maximum investment of 20% in other specified assets (including under construction assets / projects)
Number of projects	<ul style="list-style-type: none"> REIT can hold single asset/project
Investment through SPV Hold Co / SPV	<ul style="list-style-type: none"> REIT should hold at least 50% in equity share capital of the SPV Hold Co/SPV. REIT may invest in properties through SPV Hold Co, such that the ultimate holding interest of REITs in the underlying SPV is not less than 26%
% of revenue and assets	<ul style="list-style-type: none"> Not less than 51% of revenue of REIT, SPV Hold Co and SPV, other than gains arising from disposal of properties, will be generated from rent, leasing, and letting real estate assets / income incidental to leasing of such assets.
Lending by REIT	<ul style="list-style-type: none"> REIT will not undertake lending to any person except Hold Co / SPV in which it has already invested. Further, investment in debt securities will not be considered as lending
Others	<ul style="list-style-type: none"> REIT cannot invest in units of another REIT Completed and not rent generating properties which shall be held by REIT for at least three years from date of purchase

Source: Deloitte India, I-Sec research

Table 19: Key Provisions for Issue and Listing of Units

Particulars	Provisions
Means of raising funds	<ul style="list-style-type: none"> Initial offer Follow on offer, qualified institutional placement, rights issue, bonus issue, offer for sale. Preferential issue
Value of REIT assets prior to initial offer	<ul style="list-style-type: none"> Minimum Rs5bn of REIT assets (including held by Hold Cos and SPVs)
Minimum initial offer	<ul style="list-style-type: none"> Rs2.5bn
Minimum investment by investor	<ul style="list-style-type: none"> Rs0.2mn
Listing of units	<ul style="list-style-type: none"> Yes – Units to be mandatorily listed
Minimum number of investors	<ul style="list-style-type: none"> 200 investors (maximum investor not specified) (other than Sponsors/Sponsor Group/Related Parties/Associates)
Minimum public float	<ul style="list-style-type: none"> Post issue REIT Capital < Rs 16bn – At least 25% of total units Post issue REIT Capital from Rs 16bn to Rs40bn - At least Rs4bn Post issue REIT Capital Rs40bn & above – not less than 10% of total units
Nature of investor	<ul style="list-style-type: none"> Both resident and non-resident investors are permitted to invest
Minimum subscription	<ul style="list-style-type: none"> 90% of issue size
Minimum trading lots	<ul style="list-style-type: none"> Rs0.05mn

Source: Deloitte India, I-Sec research

Table 20: Key Provisions for Distribution

Particulars	Provisions
REIT to unit holders	<ul style="list-style-type: none"> At least 90% of net distributable cash flows of REIT to be distributed If reinvested – No distribution to unit holders required; If not reinvested within one year – Distribute 90% of sales proceeds
Surplus on Sale of property	<ul style="list-style-type: none"> Minimum Rs5bn of REIT assets (including held by Hold Cos and SPVs)
Periodicity of distributions	<ul style="list-style-type: none"> Once in every six months
Borrowings and deferred payments	<ul style="list-style-type: none"> Shall never exceed 49% of value of REIT assets

Source: Deloitte India, I-Sec research

Table 21: Who can invest?

Particulars	Provisions
Nature of investor	<ul style="list-style-type: none"> Both resident and non-resident investors are permitted to invest
Mutual Funds	<ul style="list-style-type: none"> 10% of a mutual fund NAV 5% of mutual fund NAV in a single issuer 10% of units issued by a single issuer
Insurance companies	<ul style="list-style-type: none"> 3% of fund size of insurer or 5% of units issued by a REIT No investment can be made in REIT wherein promoter group of insurance company is a sponsor
Banks	<ul style="list-style-type: none"> Not more than 10% of the unit capital of an REIT
Strategic investors	<ul style="list-style-type: none"> Not less than 5% and not more than 25% of the offer size

Source: Deloitte India, I-Sec research

Taxation Framework for Indian REITs

Table 22: At the time of REIT formation

Particulars	Provisions
Exchange of shares of SPV with units of REIT	<ul style="list-style-type: none"> Neither capital gains nor MAT applicable in the hands of sponsor
Exchange of real estate assets with the units of REIT or for cash consideration	<ul style="list-style-type: none"> Capital gains taxable at applicable rates in the hands of sponsor
Unresolved Issue	<ul style="list-style-type: none"> Exemption from capital gains on swap of assets against the units of REIT

Source: Deloitte India, I-Sec research

Table 23: Taxation in the hands of SPV

Particulars	Provisions
Interest	<ul style="list-style-type: none"> • Taxable deductible for SPV • No withholding on upstreaming interest income to REIT • Withholding applicable on upstreaming interest income to SPV Holdco
Rental income	<ul style="list-style-type: none"> • Rental income subject to tax as business income or income from house property
Dividend	<ul style="list-style-type: none"> • DDT will not be payable by SPV for dividends paid to REIT (Subject to 100% held by REIT) • In case of dividend distribution to SPV Hold Co, DDT shall be paid by SPV
Sale of real estate	<ul style="list-style-type: none"> • Subject to Capital Gains Tax
Unresolved Issue	<ul style="list-style-type: none"> • Exemption from DDT on distribution of dividend by SPV to SPV Hold Co

Source: Deloitte India, I-Sec research

Table 24: Taxation in the hands of SPV Holdco

Particulars	Provisions
Interest	<ul style="list-style-type: none"> • Interest earned from SPV is taxable at applicable rates • No withholding on upstreaming interest income to REIT
Rental income	<ul style="list-style-type: none"> • Taxable at applicable rates
Dividend	<ul style="list-style-type: none"> • Exempt for dividends received from SPV • DDT will not be payable by SPV Hold Co for dividends paid to REIT (Subject to 100% held by REIT) • If SPV Hold Co is not held 100% by REIT, DDT payable by SPV Hold Co would be net of DDT paid by SPV provided if SPV is subsidiary of SPV Hold Co and dividend is paid in the same year)
Sale of real estate	<ul style="list-style-type: none"> • Subject to Capital Gains Tax

Source: Deloitte India, I-Sec research

Table 25: Taxation in the hands of REIT

Particulars	Provisions
Interest / Rental Income	<ul style="list-style-type: none"> • Interest income / Rental income exempt in the hands of REIT • REIT required to withhold tax from payments to unit holders • Residents: 10% • Non-residents: 5%, benefits under DTAA, if any, shall be applicable
Dividend	<ul style="list-style-type: none"> • Exempt, however, implications under section 115BBDA needs to be considered
Gains on transfer of SPV share or real estate/infra assets	<ul style="list-style-type: none"> • Subject to Capital Gains Tax

Source: Deloitte India, I-Sec research

Table 26: Taxation in the hands of Unitholders

Particulars	Provisions
Interest Income	<ul style="list-style-type: none"> • Foreign investors: 5% (withheld at REIT level) • Domestic investors: At applicable rates (credit for tax withheld at 10%)
Dividend/SPV debt amortisation	<ul style="list-style-type: none"> • Exempt for all investors. Caveat is that old tax regime is followed by REIT at SPV level
Rental Income	<ul style="list-style-type: none"> • Taxable at applicable rates as per the current tax regime (credit for tax withheld)
Capital gains on sale of units of REITs	<ul style="list-style-type: none"> • Taxable at applicable rates as per the current tax regime (credit for tax withheld)

Source: Deloitte India, I-Sec research

Key Portfolio Assets

Table 27: Brookfield India REIT Initial Asset Portfolio and Call Option Properties

Portfolio (as of February 2021)	Initial Portfolio				Call Option Properties	
Details	Kensington	Candor Techspace G2	Candor Techspace N1	Candor Techspace K1	Candor Techspace G1	Candor Techspace N2
SPV	Festus Properties Private Limited	Candor Kolkata One Hi-Tech Structures Private Limited	Shantiniketan Properties Private Limited	Candor Kolkata One Hi-Tech Structures Private Limited	Candor Gurgaon One Realty Projects Private Limited	Seaview Developers Private Limited
Interest Proposed to be owned by the REIT	100%	100%	100%	100%	NA	NA
Year of Commencement/Acquisition	2019	2015	2015	2015	2015	2015
Asset Type	SEZ	SEZ	SEZ	SEZ and mixed use	SEZ	SEZ
Micro-market	Powai, Mumbai	Sector 21, Gurugram	Sector 62, Noida	Rajarhat, Kolkata	Sector 48, Gurugram	Sector 135, Noida
Site Area (Acres)	8.96	28.53	19.25	48.38	25.18	29.65
Freehold/ Leasehold	Freehold	JD with GIL	Leasehold (90 Years)	Freehold	Freehold	Leasehold (90 Years)
Completed Area (msf)	1.5	3.9	1.9	3.1	3.7	2.9
Under Construction Area (msf)	0.0	0.0	0.1	0.0	0.0	0.8
Future Development Portfolio	0.0	0.1	0.9	2.7	0.0	0.8
Total Area (msf)	1.5	4.0	2.8	5.7	3.7	4.5
Leased Area (msf) (%)	1.3	3.5	1.3	2.8	2.7	2.5
Committed Occupancy (%)	86%	91%	72%	92%	97%	86%
WALE (Years)	3.0	8.0	7.6	7.6	7.8	8.4
In-Place Rent (Rs/psf/month)	90	78	45	42	70	51
Leasing Rent (Rs/psf/month)	116	83	47	38	81	59

Source: Company, I-sec research, WALE= Weighted Average Lease Expiry

Initial Portfolio

Kensington, Powai, Mumbai

Kensington is a 1.5msf Grade-A office SEZ complex located within Hiranandani Gardens, Powai, a modern township comprising residential towers, office complexes, hospitals, schools and high street retail. In this micromarket, demand for office space has improved in the past few years, led by improving surrounding infrastructure and better connectivity with other part of Mumbai.

As of February 28, 2021, the asset has 1.5msf of Total Leasable Area, which is fully operational. As of September 30, 2020, Kensington's top 10 tenants accounted for ~100% of its gross contracted rentals. Some of its clients include Tata Consultancy Services, Wipro and Cognizant.

Candor Techspace G2, Gurugram

Spread over 28.53 acres, Candor Techspace G2 is the largest office SEZ in Gurugram in terms of leasable area. Candor Techspace G2 is built to institutional specifications in a campus-style format and has 13 operational buildings with 3.9msf of Completed Area and 0.1msf of Future Development Potential.

The largest tenants at Candor Techspace G2, by Gross Contracted Rentals, include Accenture, Sapiient, RBS, Bank of America Continuum and Amdocs. The top 10 tenants at Candor Techspace G2 accounted for 94% of its Gross Contracted Rentals.

Candor Techspace N1, Noida

Spread over 19.25 acres, Candor Techspace N1 is one of the largest office parks in the Sector 62, Noida micro-market in terms of leasable area and is zoned as an information technology park. Candor Techspace N1 has six completed buildings totalling to 1.9msf of Completed Area, 0.1msf of Under Construction Area and 0.9msf of Future Development Potential.

The five largest tenants at Candor Techspace N1, by Gross Contracted Rentals, include Barclays, Amazon, Landis + Gyr, Pine Labs and a UK based analytics firm. The top 10 tenants at Candor Techspace N1 accounted for 82% of its Gross Contracted Rentals.

Candor Techspace K1, Rajarhat, Kolkata

Spread over 48.38 acres, Candor Techspace K1 is a prominent office SEZ, and the largest campus style office development in eastern India. The property is a large Grade-A office park, located in the New Town precinct of the Rajarhat micro-market. Candor Techspace K1 has 12 completed buildings aggregating to 3.1msf of Completed Area and 2.7msf of Future Development Potential. Candor Techspace K1 comprises of 45.38 acres of SEZ notified land and three acres of land outside the SEZ area, which is planned to be developed for mixed-use, such as for commercial, retail and/ or serviced apartments as part of the Future Development Potential.

The five largest tenants at Candor Techspace K1, by Gross Contracted Rentals, include Cognizant, Tata Consultancy Services, Accenture, Capgemini and Genpact. The top 10 tenants at Candor Techspace K1 accounted for 98% of its Gross Contracted Rentals.

Annexure 1: India Office Market Trends

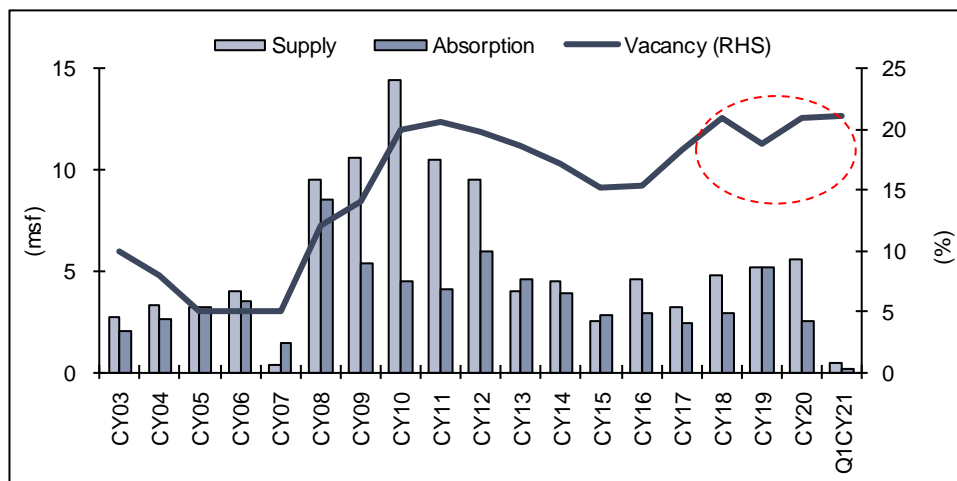
Our report on India's office/mall market analyses the supply and absorption trends across micro markets in the top seven cities that account for ~80-85% of office space demand. We cover vacancy levels, rental trends and the industry's outlook. The report also attempts to capture the supply and absorption levels in office space at a pan-India level. Data is derived from micro markets across tier-1 cities – Mumbai (MMR), NCR (New Delhi, Gurugram & Noida), Bengaluru, Chennai, Hyderabad, Pune and Kolkata.

- **Absorption** – Actual office space occupied and does not include any pre-committed leases
- **CBD, SBD and PBD** – Stand for Central Business District, Suburban Business District and Peripheral Business District, respectively; refer to the importance of location
- **CMBS** – Commercial Mortgage Backed Security
- **Existing stock** – Completed physical stock of office buildings in a city and/or micro market
- **Micro markets** – Concentration of office buildings in a specific location
- **MMR** – Mumbai Metropolitan Region includes Greater Mumbai, Navi Mumbai and Thane
- **mn sq ft** – Million square feet of chargeable area
- **REIT** – Real Estate Investment Trust is a company that owns or finances income-producing real estate (office buildings, apartments, hotels, warehouses)
- **Rentals** – Quoted on chargeable and not carpet area
- **Supply** – Actual physical completion of office buildings for a given period

Mumbai Metropolitan Region (MMR): Steady leasing activity

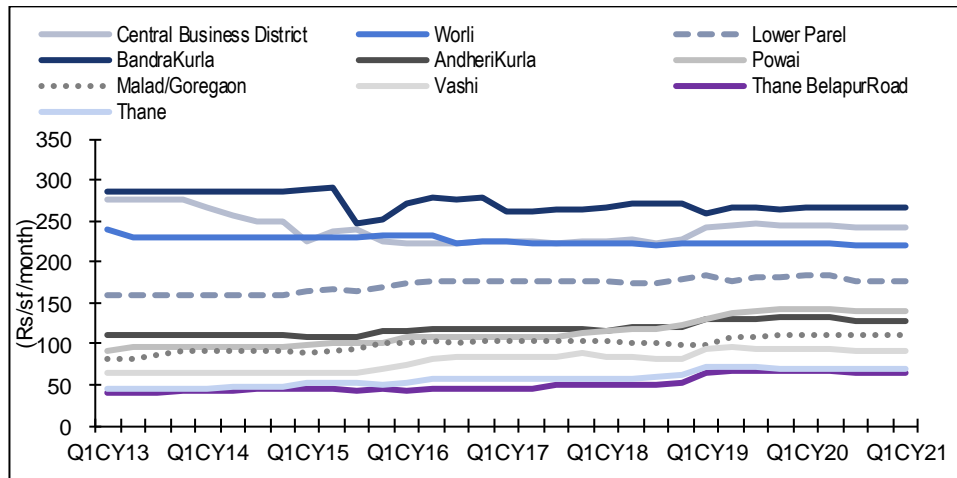
- MMR had seen net absorption of ~2.4msf in CY17 with the Thane-Belapur micro-market accounting for 40% of the absorption with demand from healthcare, engineering and manufacturing sectors. Supply also remained relatively muted at 3.2msf during the same period.
- CY18 saw net absorption of 2.9msf with strong supply addition of 4.8msf with 40% of the absorption coming from the Thane-Belapur Road (similar to CY17).
- CY19 saw strong net absorption of 5.2msf aided by fresh completions of 5.2msf. Of this, the Thane-Belapur accounted for ~20% of net absorption followed by Andheri-Kurla (20%) and Central Suburbs (21%).
- In Q4CY20, gross leasing activity stood at 2.21msf of which 1.32msf consisted of term renewals while fresh leasing stood at 0.89msf. However, owing to space being given up by smaller corporates, overall net absorption stood at just 0.33msf for the quarter.
- In Q1CY21, while gross leasing stood at 2.96msf, net absorption stood at 0.2msf along with supply of 0.50msf being added. The overall vacancy increased marginally by 19bps QoQ to 21.05%, as the trend of select occupiers either downsizing or relocating to new spaces leased in the previous quarters continued.
- As of March 2021, an additional supply of 13.8msf is scheduled to be completed which compares well with annual net absorption levels of 3-3.5msf expected in CY21-22E.
- Few recent pre-leasing transactions such as Morgan Stanley taking up 1.4msf of space in Oberoi Realty's Commerz III in Goregaon and Maersk picking 0.2msf at Godrej Properties' Godrej Two project in Vikhroli illustrates long-term resilience of demand for office space in Mumbai.
- Hence, we expect MMR to clock ~3.0msf of Grade A net absorption in CY21E and 3.5msf in CY22E.
- While overall rentals have held steady, few properties are likely to see downward revision in rents once lockdown is lifted with rising vacancies. However, this will largely be limited to stand-alone buildings of non-institutional landlords.

Chart 18: Mumbai office absorption-supply



Source: Cushman & Wakefield, I-Sec Research

Chart 19: Mumbai office rentals remained flat on QoQ basis



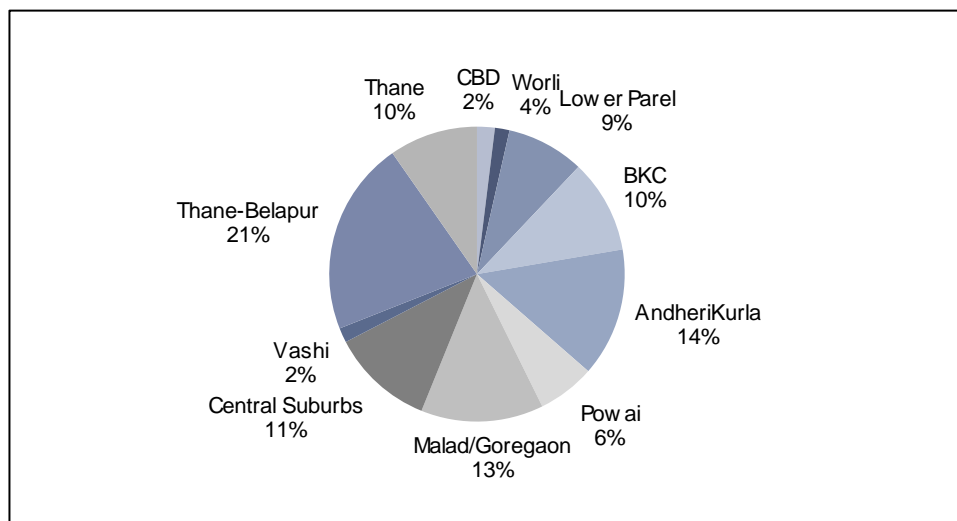
Source: Cushman & Wakefield, I-Sec Research

Table 28: Mumbai office vacancy levels

Micro market(%)	Q2CY18	Q3CY18	Q4CY18	Q1CY19	Q2CY19	Q3CY19	Q4CY19	Q1CY20	Q2CY20	Q3CY20	Q4CY20	Q1CY21
CBD	9	9	10	8	8	8	7	7	7	7	7	7
Worli	20	21	22	16	14	14	13	13	14	16	16	14
Lower Parel	10	10	10	13	13	13	13	16	18	21	22	22
BKC	14	13	11	15	14	16	16	15	16	16	18	20
Andheri-Kurla	24	23	25	20	19	19	18	18	18	20	20	20
Pow ai	9	9	9	12	8	7	6	9	9	9	9	10
Malad	20	19	18	20	26	24	20	18	19	18	19	19
Vashi	7	10	10	8	8	11	11	11	12	12	11	10
Thane-Belapur	24	23	28	29	27	26	26	28	25	26	29	29
Thane	19	23	19	11	15	17	17	19	14	14	14	13
Overall	20	20	21	20	20	20	19	20	19	20	21	21

Source: Cushman & Wakefield, I-Sec Research

Chart 20: Mumbai Grade A office completed inventory break-up

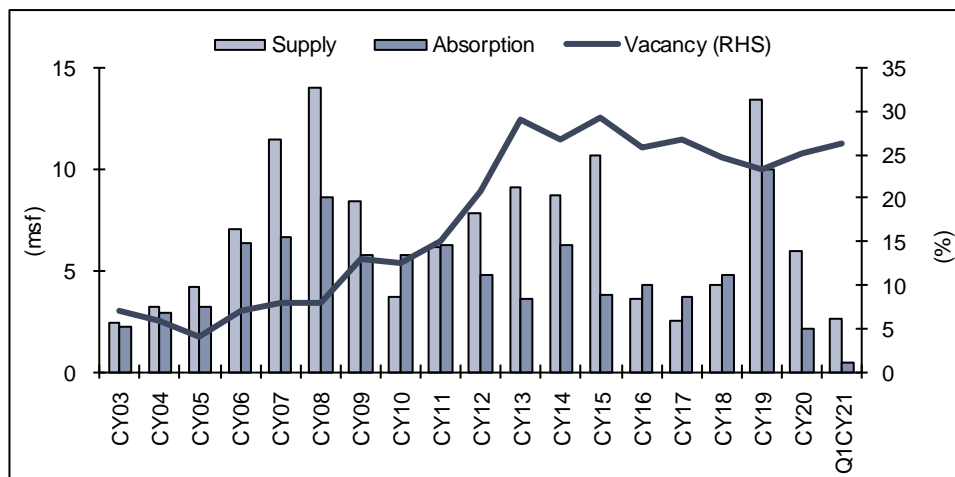


Source: Cushman & Wakefield, I-Sec Research

National Capital Region (NCR): Gurugram CBD stands out

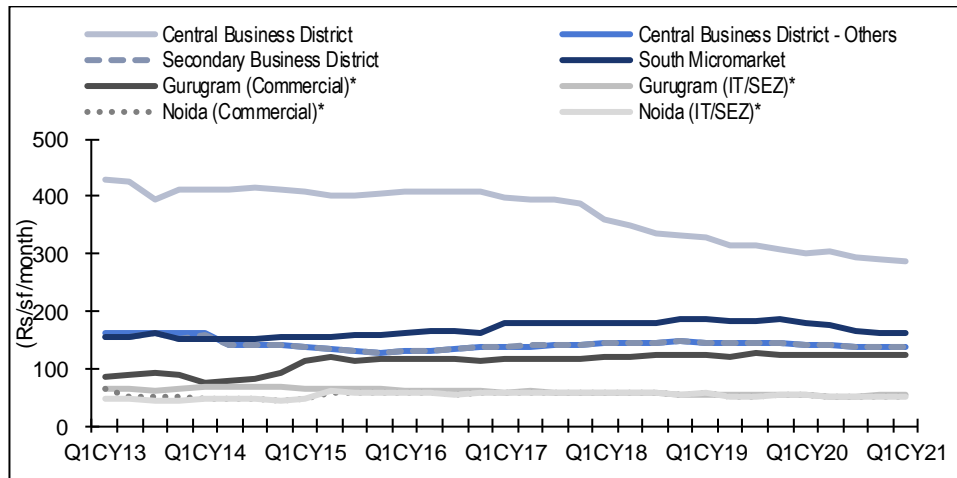
- In CY18, the NCR market clocked strong net absorption of 4.8msf which is in line with the trend of over ~1msf of quarterly absorption. Incremental supply was also healthy at 4.3msf for the year.
- CY19 saw net absorption of 10.0msf vs. incremental supply of 13.4msf. The NCR market presents an interesting contrast with the CBD market of Gurugram currently having a vacancy level of just 4%, which has resulted in ~70% uptick in rentals over CY14-19, owing to limited availability of office space in that micro market. However, the peripheral markets of Gurugram and Noida continue to reel under high vacancies of over 25%.
- In Q4CY20, while gross leasing stood at 2.08msf (up 65% QoQ), space given up by occupiers resulted in net absorption of 0.76msf for the quarter with overall vacancies rising by 110bps QoQ to 25.1% on account of new supply/completions of 2.79msf during the quarter. For CY20, NCR has clocked net absorption of 2.16msf vs. new supply of 5.96msf resulting in overall vacancy levels rising by 180bps in CY20 to 25.1%.
- In Q1CY21, while gross leasing stood at 2.05msf, net absorption stood at 0.43msf vs. fresh supply infusion of 2.62msf leading to vacancy levels rising by 130bps QoQ to 26.4%. Some occupiers vacated spaces or downsized during the quarter as part of their business continuity plans and ongoing remote work policies.
- Going forward, annual net absorption is expected to remain in the 3-4msf range in CY21-22E. With ~20.9msf of under-construction projects (7.7msf in non-CBD Gurugram and 10.0msf in Noida) slated to become operational over CY21-23E, these micro-markets will continue to see rise in vacancy levels. In contrast, the Gurugram CBD belt with just ~3.1msf of under-construction projects (mainly DLF's projects) will continue to see strong demand-supply dynamics.
- In the peripheral markets of Gurugram and Noida, rental values will remain under pressure. However, assets in better locations, such as Gurugram CBD, may see rentals holding up, owing to limited availability of quality space. **Grade A projects in core markets have not seen any headline rent reductions so far.**

Chart 21: NCR office absorption-supply



Source: Cushman & Wakefield, I-Sec Research

Chart 22: NCR office rentals remained flat on QoQ basis



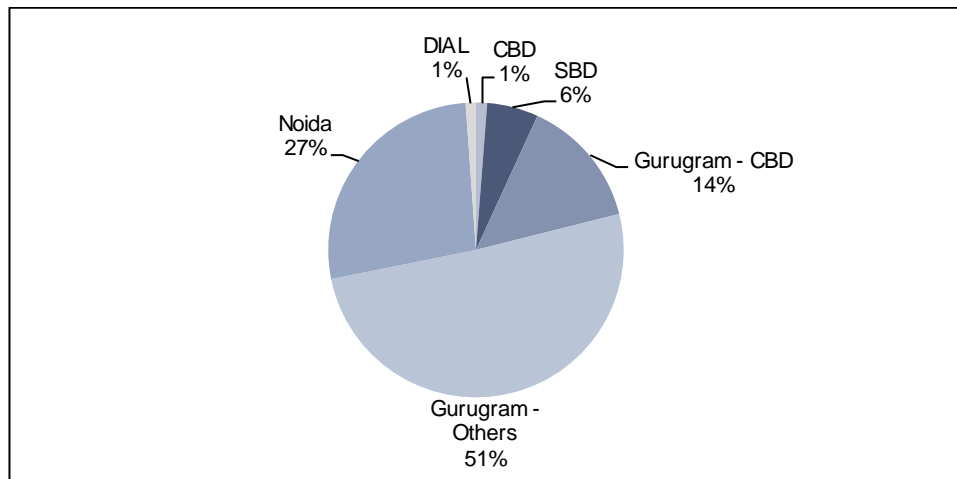
Source: Cushman & Wakefield, I-Sec Research

Table 29: NCR office vacancy levels

Micro market(%)	Q2CY18	Q3CY18	Q4CY18	Q1CY19	Q2CY19	Q3CY19	Q4CY19	Q1CY20	Q2CY20	Q3CY20	Q4CY20	Q1CY21
CBD	11	10	9	15	13	13	23	24	25	24	24	24
CBD - Others	11	10	9	15	13	13	23	24	25	24	24	24
SBD	16	15	15	15	15	15	17	20	21	21	22	23
South Micromarket	14	13	15	20	20	20	20	19	20	21	21	21
Gurugram - CBD	2	2	3	5	3	3	4	5	7	7	7	7
Gurugram - Others	35	34	32	34	31	37	36	35	36	36	38	38
Noida	25	26	27	26	26	25	23	24	24	24	25	28
Overall	25	25	25	26	24	24	23	23	24	24	25	26

Source: Cushman & Wakefield, I-Sec Research

Chart 23: NCR Grade A office completed inventory break-up

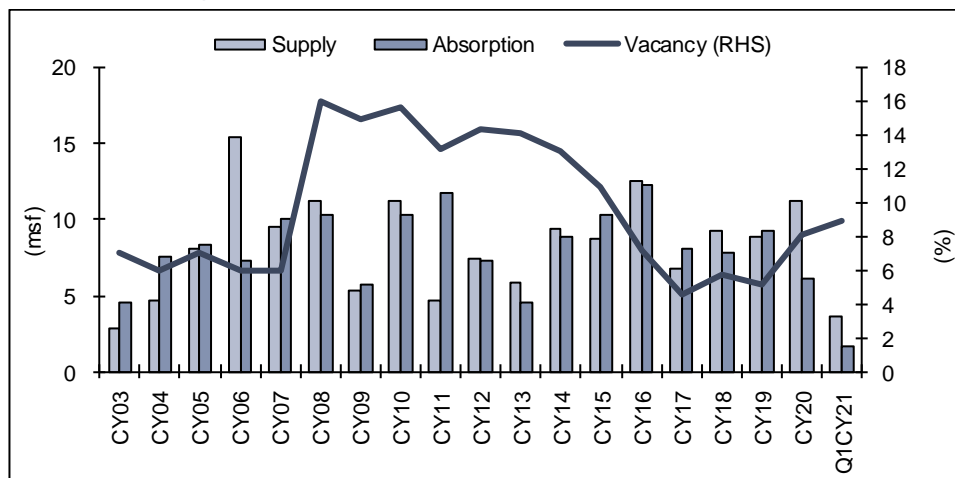


Source: Cushman & Wakefield, I-Sec Research

Bengaluru: To retain leadership position

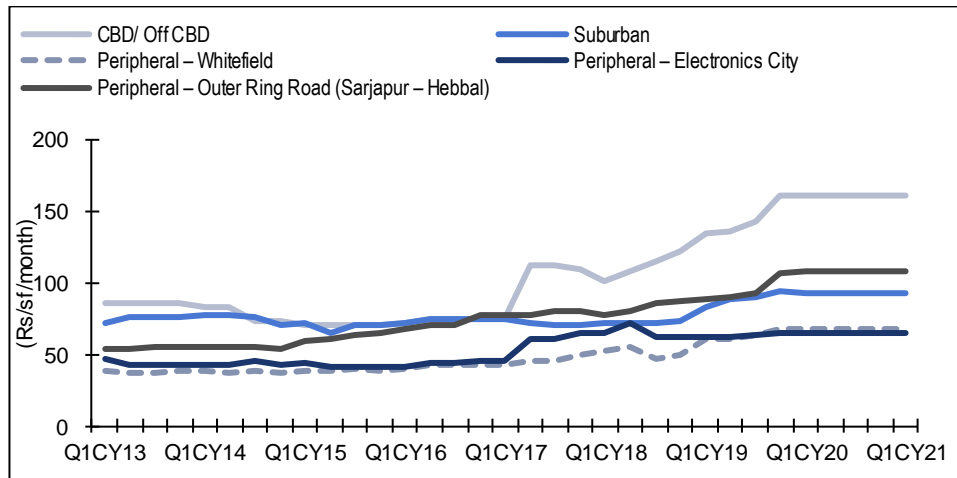
- CY17 was a relatively subdued period for the Bengaluru market as delayed completions in pre-committed properties led to muted net absorption of just 8.0msf as compared to annual absorption of over 10msf. Supply for CY17 was also muted and stood at 6.7msf and was much lower than the absorption levels.
- CY18 has seen a similar trend with net absorption of 7.9msf (on par with CY17) 5.8msf which was marginally lower than the incremental supply of 9.2msf. However, on gross basis, the city clocked gross absorption of ~15msf. CY19 saw net absorption of 9.3msf which was owing to fresh completions of 8.9msf as well which were already pre-committed.
- In CY20, Bengaluru has seen net absorption of 6.2msf vs. supply infusion of 11.2msf resulting in overall city-level vacancy levels rising by 289bps in CY20 to 8.05%. However, key micro-markets such as Sarjapur Outer Ring Road continue to record low vacancies of just 3%.
- Bengaluru clocked 1.7msf of net absorption in Q1CY21 along with new completions/supply of 3.6msf leading to overall vacancy levels rising by 90bps QoQ to 8.95%.
- We expect ~10msf of new supply infusion and net absorption of 7.5msf in CY21E as occupiers have again started enquiries for larger spaces (>100,000sft). The absorption is likely to pick up pace in H2CY21E as international travel opens up.
- The Sarjapur-ORR micro market continues to see strong demand, with rentals sustaining at over Rs100/psf/month with Grade A vacancy of just 3.1%, and has accounted for more than 40% of net absorption in the city in CY15-CY20.
- Despite occupiers seeking rental negotiations and discounts on renewals, majority of the landlords/developers in the city continue to hold steady by not offering rental reductions or waiving off rental escalations. However, mid-sized developers are likely to offer some flexibility in rentals and waivers on CAM in the short to medium term to retain tenants. In our view, Bengaluru remains the best positioned in India's office market in terms of demand-supply dynamics over the next 2-3 years.

Chart 24: Bengaluru office absorption-supply



Source: Cushman & Wakefield, I-Sec Research

Chart 25: Bengaluru office rentals flat on QoQ basis



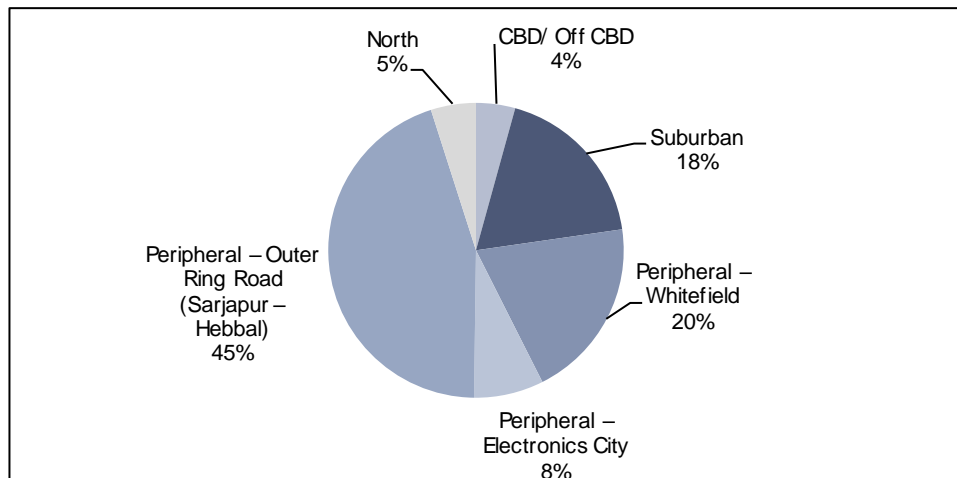
Source: Cushman & Wakefield, I-Sec Research

Table 30: Bengaluru office vacancy levels

Micro market (%)	Q2CY18	Q3CY18	Q4CY18	Q1CY19	Q2CY19	Q3CY19	Q4CY19	Q1CY20	Q2CY20	Q3CY20	Q4CY20	Q1CY21
CBD/ Off CBD	4	15	18	7	6	3	3	3	4	6	5	5
Suburban	2	2	1	1	3	3	3	3	3	6	5	4
Peripheral – ITPB	9	10	8	11	13	12	12	15	16	18	16	16
Peripheral – Whitefield	3	3	4	3	1	2	2	1	1	9	9	13
Peripheral – ORR	5	5	4	3	2	1	1	2	1	2	3	3
Overall	6	7	6	6	6	6	5	6	7	8	8	9

Source: Cushman & Wakefield, I-Sec Research

Chart 26: Bengaluru Grade A office completed inventory break-up

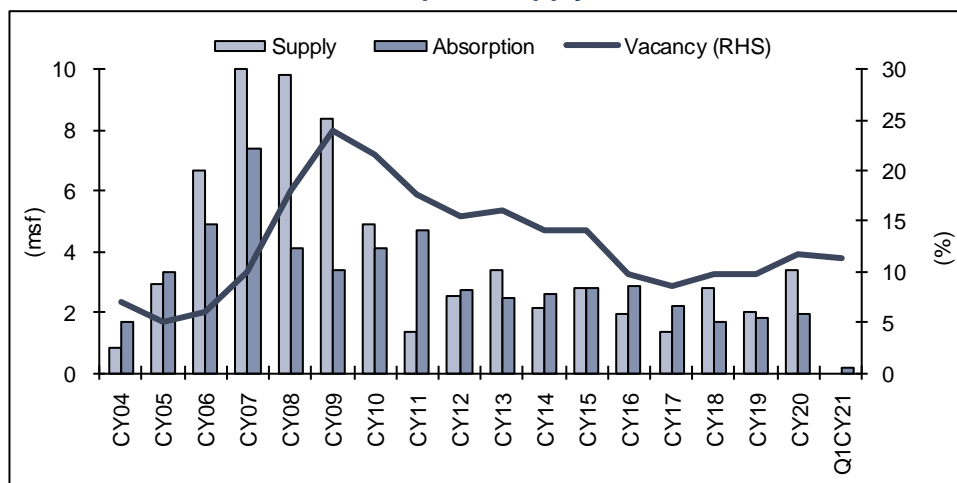


Source: Cushman & Wakefield, I-Sec Research

Chennai: Steady leasing activity

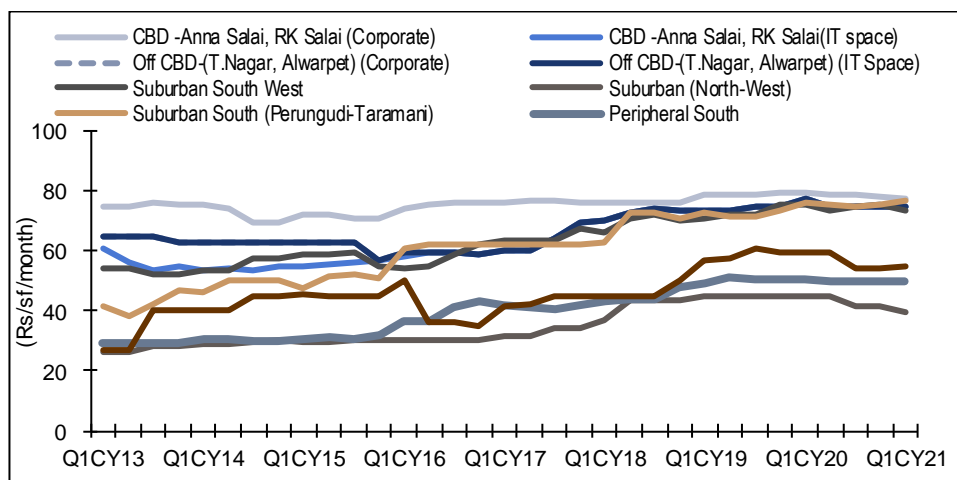
- Chennai has clocked muted net absorption of 1.8msf in CY19 vs. annual absorption levels of ~3msf. This was owing to sluggishness in larger office transactions (greater than 100,000sft) and limited supply in preferred micro-markets.
- In CY20, Chennai has clocked gross leasing of 4.7msf and net absorption of 1.94msf vs. supply infusion of 3.37msf which has resulted in overall vacancy levels rising by 199bps during this period to 11.69%.
- Chennai clocked 0.14msf of net absorption in Q1CY21 with zero new completions/supply leading to overall vacancy levels declining by 27bps QoQ to 11.42%.
- ~11.0msf of new supply is scheduled over CY21-23E, of which 3-3.5msf is scheduled for completion in CY21E, against which we expect net absorption of 1.5msf.

Chart 27: Chennai office absorption-supply



Source: Cushman & Wakefield, I-Sec Research

Chart 28: Chennai office rentals flat on QoQ basis



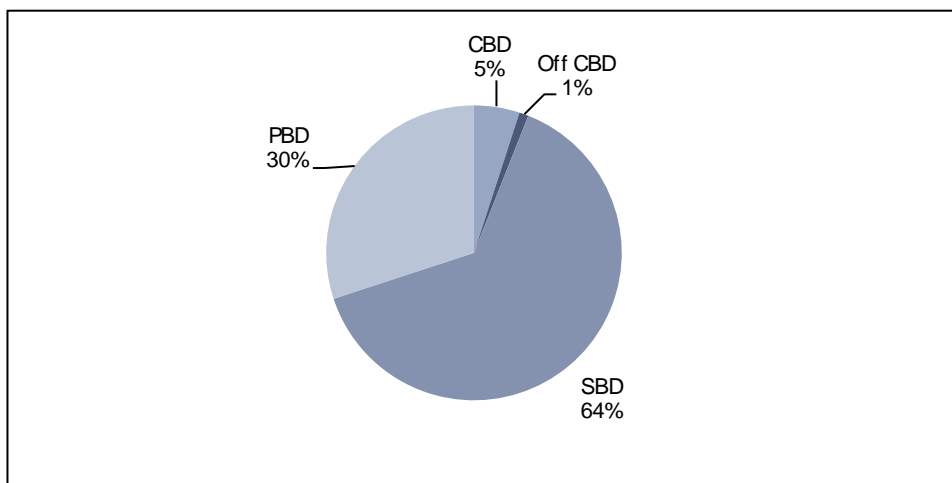
Source: Cushman & Wakefield, I-Sec Research

Table 31: Chennai office vacancy levels

Micro market (%)	Q2CY18	Q3CY18	Q4CY18	Q1CY19	Q2CY19	Q3CY19	Q4CY19	Q1CY20	Q2CY20	Q3CY20	Q4CY20	Q1CY21
CBD	16	16	16	12	12	18	17	12	12	14	12	12
Off CBD	28	23	21	21	21	19	29	29	31	31	31	30
SBD	7	7	5	3	3	2	2	2	2	4	11	10
PBD	23	19	18	17	19	16	17	16	16	17	17	16
Overall	10	9	10	10	10	9	10	9	9	9	12	11

Source: Cushman & Wakefield, I-Sec Research

Chart 29: Chennai Grade A office completed inventory break-up

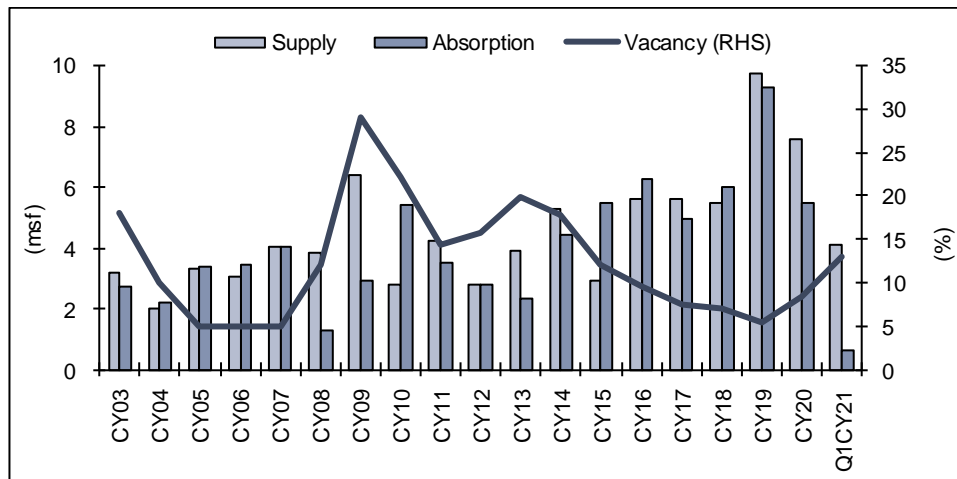


Source: Cushman & Wakefield, I-Sec Research

Hyderabad: Supply surge drives up vacancies

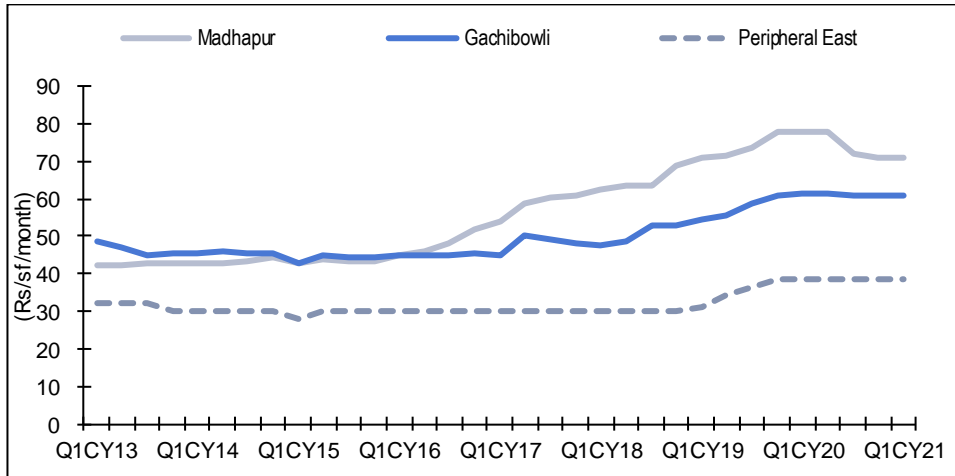
- After clocking strong net absorption of 5.5mn sq ft in CY15 vs. 4.4mn sq ft in CY14, Hyderabad clocked another record year in CY16 with net absorption of 6.3mn sq ft. The momentum sustained in CY17 as well with net absorption of 4.9msf. CY18 saw strong net absorption of ~6.0msf and CY19 saw stellar net absorption of 9.3msf which was owing to incremental supply of 9.7msf. As majority of the completed supply was pre-committed, net absorption numbers remained strong.
- Q4CY20 saw gross leasing of 1.0msf of which new space demand was 0.3msf. Many of these transactions were pre-COVID deals. Prominent ones include Smartworks and Progress Software which together have pre-leased about 0.25msf during the quarter. CY20 net absorption has been resilient at 5.5msf vs. new supply infusion of 7.6msf. While overall vacancy levels in CY20 have increased by 290bps, the vacancies in the preferred micro-markets of Madhapur (6.2%) and Gachibowli (9.5%) remain low.
- Q1CY21 saw fresh completions of 4.1msf vs. net absorption of 0.7msf leading to a sharp QoQ rise in the city's Grade A vacancy levels by 460bps QoQ to 13.0%. As almost 87% of the new completions of 4.1msf for the quarter is vacant, vacancy levels at the city level may rise further to 15%+ over CY21-22E.
- While another 9-10msf is scheduled to be completed in CY21E vs. expected net absorption of 5.5-6msf, vacancy levels may rise during this period but the key market of Madhapur is still expected to retain single-digit vacancy levels owing to affordable rentals. We expect existing tenants in older buildings with low densities to continue to retain high occupancies while new completions with high density may struggle to attract demand.

Chart 30: Hyderabad office absorption-supply



Source: Cushman & Wakefield, I-Sec Research

Chart 31: Hyderabad office rentals stable on QoQ basis



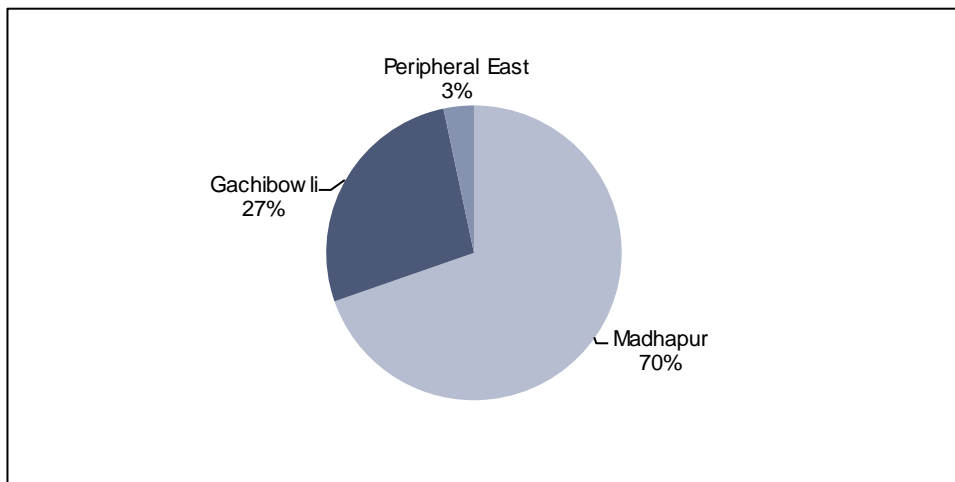
Source: Cushman & Wakefield, I-Sec Research

Table 32: Hyderabad office vacancy levels

Micro market (%)	Q2CY18	Q3CY18	Q4CY18	Q1CY19	Q2CY19	Q3CY19	Q4CY19	Q1CY20	Q2CY20	Q3CY20	Q4CY20	Q1CY21
Madhapur	2	3	4	3	2	2	2	2	5	6	6	9
Gachibow li	14	14	11	10	13	13	11	11	8	9	10	20
Peripheral East	16	16	16	16	34	33	32	32	32	32	32	36
Overall	6	7	7	5	6	6	6	6	7	8	8	13

Source: Cushman & Wakefield, I-Sec Research

Chart 32: Hyderabad Grade A office completed inventory break-up

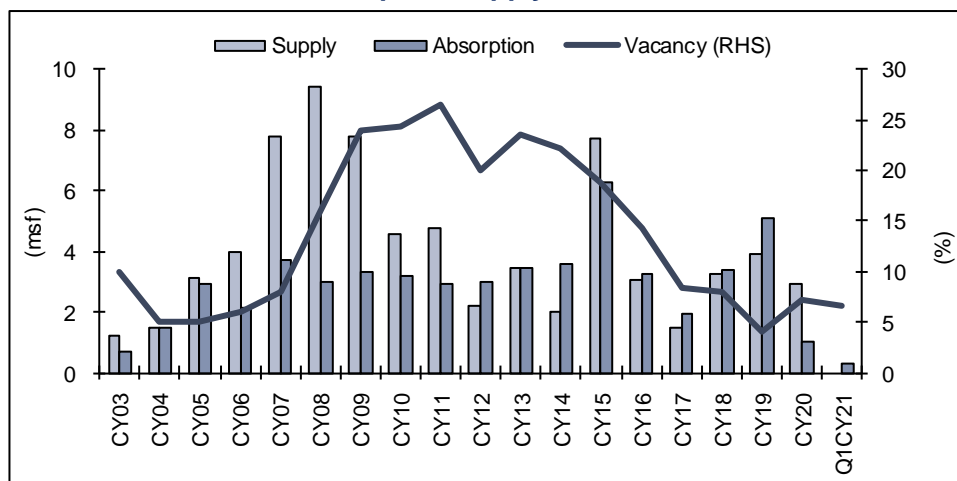


Source: Cushman & Wakefield, I-Sec Research

Pune: Vacancy levels remain low

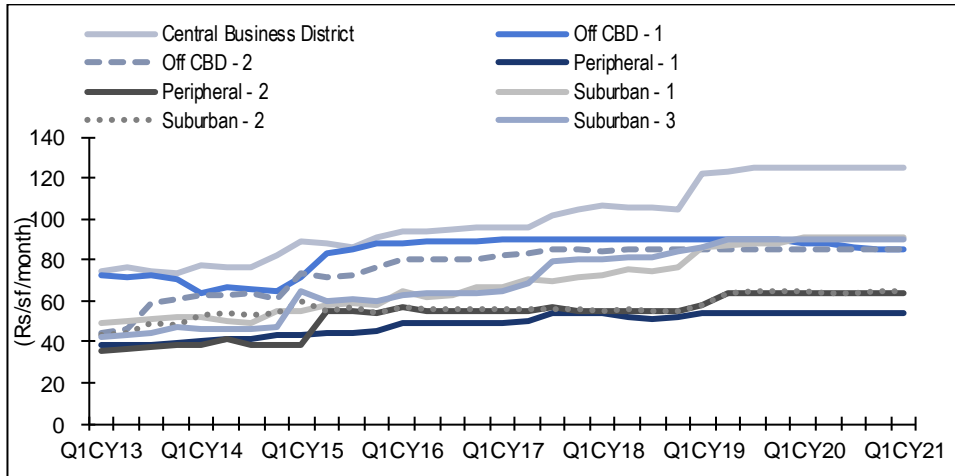
- Pune saw improved net absorption in CY18 of 3.4msf vs. 2.0msf in CY17 on the back of higher completions of 3.2msf in CY18 vs. just 1.5msf in CY17. The IT/ITeS sector remains the key demand driver while pharmaceuticals and logistics have also emerged as key contributors.
- In CY19, Pune saw net absorption of 5.1msf which was higher than the incremental supply of 3.9msf.
- In Q4CY20, gross leasing in Pune was 1.46msf but consisted mostly of pre-commitments and fresh leasing of 0.95msf which led to net absorption of 0.57msf for the quarter.
- Many large RFPs which were active pre-COVID have been deferred as well by around 3-6 months, but importantly conversations of future space planning have started again.
- In Q1CY21, the city saw net absorption of 0.28msf with no infusion of new supply leading to overall vacancy levels falling by 50bps QoQ to 6.7%.
- With 3.8msf of new supply expected in CY21E which has limited pre-commitments, vacancy levels in Pune may rise in Q2CY21E until leasing activity picks up again in H2CY21E.
- While ~13.8msf of supply is expected to be added over CY21-23E, the expected supply in CY21-22E may get delayed owing to lower demand and slowdown in construction activity. We expect the Pune market to clock annual net absorption of 3-4msf over CY21-22E.

Chart 33: Pune office absorption-supply



Source: Cushman & Wakefield, I-Sec Research

Chart 34: Pune office rentals flat on QoQ basis



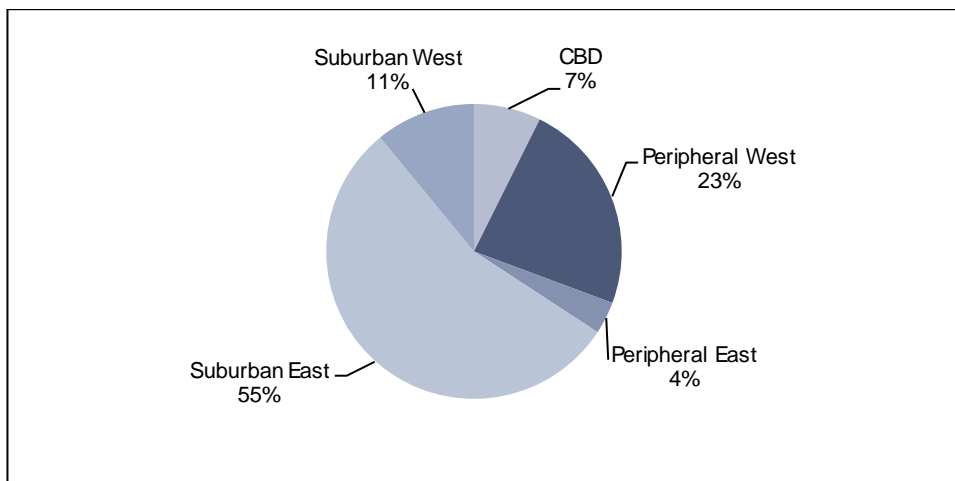
Source: Cushman & Wakefield, I-Sec Research

Table 33: Pune office vacancy levels

Micro market (%)	Q2CY18	Q3CY18	Q4CY18	Q1CY19	Q2CY19	Q3CY19	Q4CY19	Q1CY20	Q2CY20	Q3CY20	Q4CY20	Q1CY21
CBD	8	6	8	5	2	3	1	1	2	2	6	6
SBD	5	6	6	3	4	3	2	2	4	4	5	5
PBD	12	12	11	13	9	9	9	11	14	14	14	14
Overall	9	9	8	6	5	4	4	4	6	6	7	7

Source: Cushman & Wakefield, I-Sec Research

Chart 35: Pune Grade A office completed inventory break-up

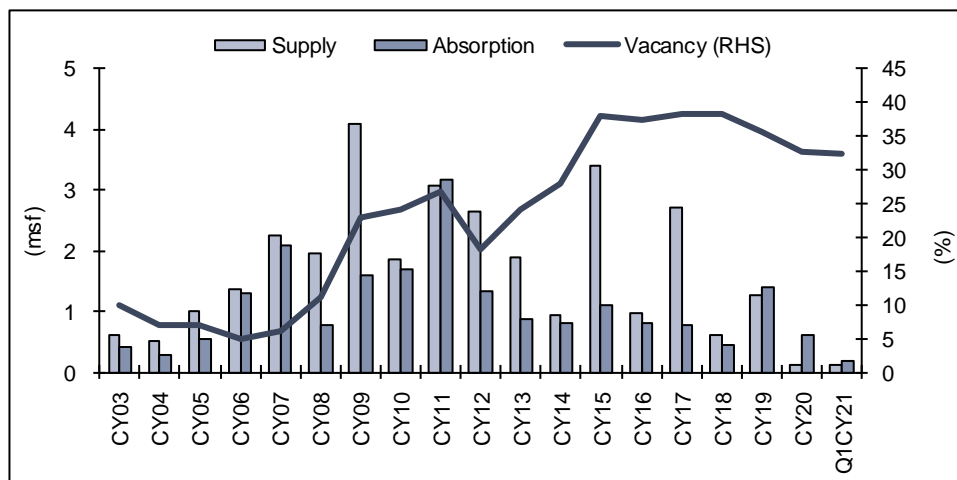


Source: Cushman & Wakefield, I-Sec Research

Kolkata: Supply overhang continues

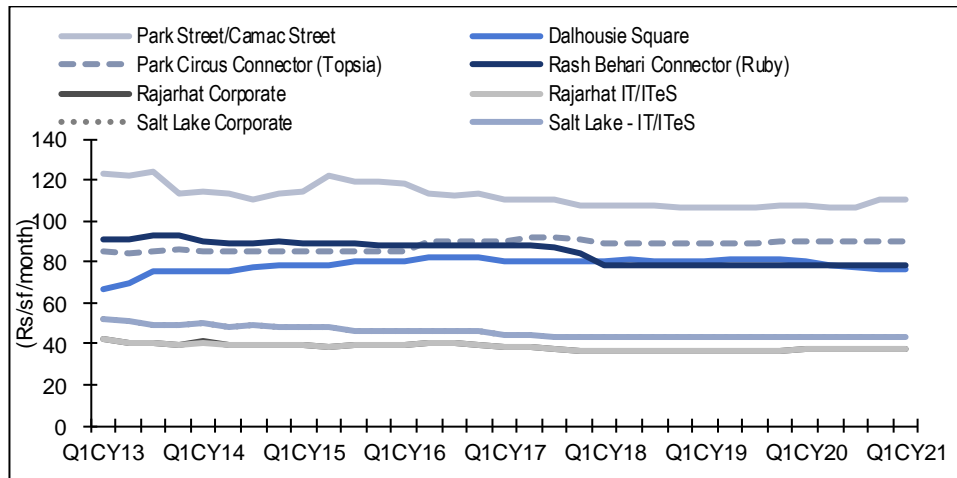
- In CY16-17, Kolkata saw relatively muted supply of just around 2-3msf annually with the Salt Lake and Rajarhat micro markets contributing majority of incremental supply. Net absorption during this period was also muted with ~0.8msf of annual absorption during this period.
- A similar trend played out in CY18 as well with net absorption of just 0.4msf vs. incremental supply of ~0.6msf. CY19 has seen an improvement with 1.4msf of net absorption being marginally ahead of 1.3msf of fresh supply.
- In Q4CY20, Kolkata recorded a gross leasing of 0.36msf compared to 0.44msf in Q3CY20. However, ~62% of gross leasing consisted of renewals with a muted net absorption of 0.04msf the quarter as a few occupiers reduced their footprint. Occupiers are contemplating giving up larger conventional office spaces and moving towards flexible workspaces that have a lesser lock-in commitment while saving on capital expenditure and leverage cost advantages especially in higher rental markets.
- Minimal new supply of 0.11msf was added to the city’s inventory in Q4CY20 and the city has seen zero supply addition in 9MCY20 which has kept overall rentals stable. Developers continued to offer benefits like reduced common area maintenance charges and higher rent-free period to rationalize the overall expense of occupiers.
- Demand for office spaces is expected to be in tepid in CY21E with ~0.5msf of net absorption vs. 0.6msf achieved in CY20. However, a delay in supply addition, especially in Salt Lake micro-market which is likely to get pushed back to CY22E will result in demand-supply equilibrium.
- Overall Grade A vacancy levels in Kolkata remain high at 32% with the largest micro-market of Salt Lake having vacancy levels of 39%. High vacancy levels across Kolkata of more than 30% are likely to keep rental values under pressure.

Chart 36: Kolkata office absorption-supply



Source: Cushman & Wakefield, I-Sec Research

Chart 37: Kolkata office rentals remained flat on QoQ basis



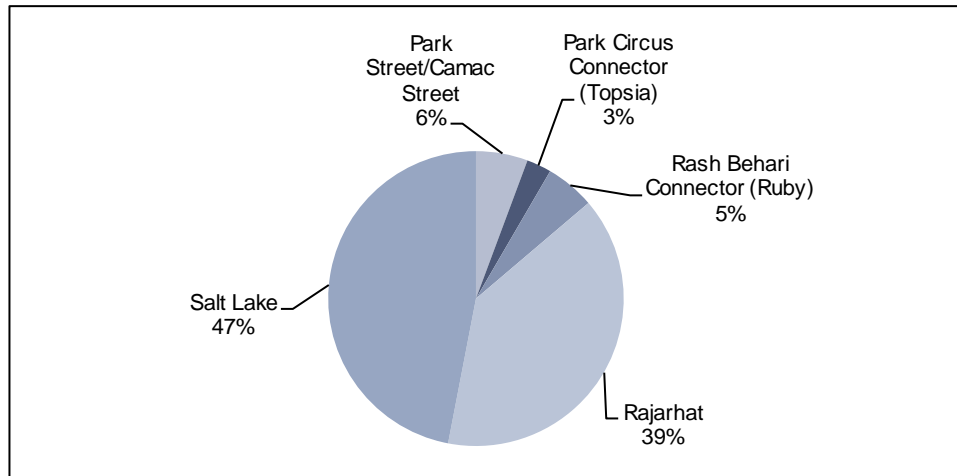
Source: Cushman & Wakefield, I-Sec Research

Table 34: Kolkata office vacancy levels

Micro market (%)	Q2CY18	Q3CY18	Q4CY18	Q1CY19	Q2CY19	Q3CY19	Q4CY19	Q1CY20	Q2CY20	Q3CY20	Q4CY20	Q1CY21
CBD	30	30	28	28	28	28	24	24	24	25	31	30
Off CBD	25	25	25	25	25	25	22	23	23	23	23	23
Rajarhat	30	29	29	29	29	28	28	24	23	24	24	24
Sector-V, Salt Lake	48	47	46	47	46	45	43	43	43	41	40	39
Overall	39	39	38	39	38	37	36	34	34	33	33	32

Source: Cushman & Wakefield, I-Sec Research

Chart 38: Kolkata Grade A office completed inventory break-up



Source: Cushman & Wakefield, I-Sec Research

Annexure 2: Major leasing transactions over CY15-Q1CY21

Table 35: Major Lease Transactions in Q1CY21

City	Property	Area (sq ft)	Tenant/Buyer	Type	Micro-Market
Mumbai	MindSpace Airoli, Building 8	1,01,952	CitiusTech Healthcare	Fresh Lease	Thane – Belapur Road
Mumbai	Trade Centre	89,299	GIA	Term Renewal	BKC
Mumbai	Ventura	74,605	General Mills	Term Renewal	Powai
Mumbai	G Corp Tech Park	73,146	IQVIA RDS	Term Renewal	Thane
NCR	DLF Downtown	2,10,000	Syneos Health	Pre-commitment	Cyber City
NCR	Advant Navis Business Park	1,80,000	EY	Expansion	Noida
NCR	DLF Centre Court	1,14,000	Webhelp	Expansion	Golf Course Road
NCR	Delhi One Max Tower	88,853	Cyril Amarchand Mangaldas	Expansion	Noida
Bengaluru	Brigade Senate	2,00,000	Teva Pharma	Fresh Lease	Peripheral North
Bengaluru	Prestige RMZ Startech	1,00,000	Navi Technologies	Fresh Lease	Suburban South
Bengaluru	Embassy Prime	1,00,958	Mobileum	Fresh Lease	Suburban East
Bengaluru	Bagmane Tech Park Quay	72,000	Cardinal Healthcare	Fresh Lease	Suburban East
Chennai	Olympia Tech Park	56,356	CohnReznick	Fresh Lease	South West
Chennai	Chennai One Opus	30,375	Object Frontier Software	Fresh Lease	Peripheral South
Hyderabad	DivyaSree Orion B # 3	2,61,484	Salesforce	Pre-Lease	Suburban (Madhapur)
Hyderabad	BSR Tech Park Tower 1	68,592	MassMutual	Fresh lease	Suburban (Gachibowli)
Hyderabad	Salarpuria Sattva Parcel 4	1,06,408	Goldman Sachs	Fresh lease	Suburban (Madhapur)
Pune	The Square	2,25,000	ADP	Fresh Lease	SBD East
Pune	Panchshil Business Park	1,00,000	Snowflake	Pre-commitment	SBD East
Pune	Embassy Quadron	51,000	Telstra	Fresh Lease	PBD West
Pune	Magarpatta Cybercity Tower 6	44,325	Elie Mae	Fresh Lease	SBD East
Kolkata	Godrej Waterside	40,200	EY	Expansion	Sector V, Salt Lake
Kolkata	South City Business Park	28,000	Siemens	Expansion	Rashbehari Connector
Kolkata	Ecocentre	24,000	Samsukha	Relocation	Sector V, Salt Lake
Kolkata	Technopolis	20,000	ICICI Bank	Expansion	Sector V, Salt Lake
Kolkata	Infinity Benchmark	14,800	Asian Paints	Relocation	Sector V, Salt Lake

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 36: Major Lease Transactions in Q4CY20

City	Property	Area (sq ft)	Tenant/Buyer	Type	Micro-Market
Mumbai	Rupa Renaissance	1,60,000	Inspire Co Spaces	Fresh Lease	Thane Belapur Road
Mumbai	Supreme Business Park	63,213	VBPO India	Term Renewal	Powai
Mumbai	247 IT Park - C	57,163	Link Intime	Term Renewal	Central Suburbs
Mumbai	Nitco Business Park	37,902	C Edge Technologies	Fresh Lease	Thane
NCR	Delhi One Tower D	1,48,000	WeWork Microsoft	Expansion	Noida
NCR	Delhi One Max Tower	64,325	Yes Bank	Relocation	Noida
NCR	DLF Infinity Tower	78,000	IBM	Term Renewal	Cyber City, Gurugram
NCR	Ambience Corporate Tower II	40,000	Amazon	Expansion	NH8 - Prime
NCR	Capital Cyberscape Tower 1	38,000	Max Healthcare	Relocation	Gurugram Others
Bengaluru	Prestige Shantiniketan	1,50,000	Herbalife	Fresh Lease	Peripheral East
Bengaluru	Bagmane Capital Luxor	2,52,625	Tablesplace	Fresh Lease	Outer Ring Road
Bengaluru	Embassy Golf Links (Pine Valley)	1,36,000	Pw C	Renewal	Suburban East
Bengaluru	Embassy Golf Links (Blue Bay)	2,25,000	JPMC	Renewal	Suburban East
Chennai	Prestige Polygon	45,000	Smart Works	Fresh Lease	CBD
Chennai	Commerzzone Tower B	42,567	NPCI	Fresh Lease	South-West
Hyderabad	BSR Tech Park Tower	70,000	Firstsource	Fresh lease	Suburban (Gachibowli)
Hyderabad	The Skyview	91,167	Intercontinental Exchange	Fresh lease	Suburban (Madhapur)
Hyderabad	Salarpuria Sattva Parcel 4	84,386	Apple	Fresh lease	Suburban (Madhapur)
Pune	SP Infocity Building 5	1,66,000	Accenture	Fresh lease	PBD East
Pune	Panchshil Tech Park RVS	32,500	Medline	Fresh lease	CBD
Pune	Sky One Corporate Park (Building A)	62,000	Piaggio	Pre-lease	SBD East
Pune	Sky One Corporate Park (Building A)	26,000	Sincro	Pre-lease	SBD East
Kolkata	DLF IT Park I	1,90,235	IBM	Term Renewal	Rajarhat
Kolkata	Godrej Waterside	50,000	Awfis	Expansion	Sector-V, Salt Lake
Kolkata	Millennium City	22,000	Oyo	Expansion	Sector-V, Salt Lake
Kolkata	Infinity IT Lagoon	22,000	Worley Parsons	New Lease	Sector-V, Salt Lake
Kolkata	PS Arcadia Central	5,500	Aditya Birla Group	Expansion	Camac Street

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 37: Major Lease Transactions in Q3CY20

City	Property	Area (sq ft)	Tenant/Buyer	Type	Micro-Market
Mumbai	Godrej 2 Phase 1	1,25,703	Maersk Shipping Solutions	Lease	Central Suburbs
Mumbai	Boomerang Wing A	1,12,512	FedEx Express	Lease	Andheri Kurla
Mumbai	Nesco IT Park IV	1,00,000	Blackrock	Lease	Malad Goregaon
Mumbai	Equinox Tower 2	39,000	State Street Capital	Lease	Central Suburbs
NCR	DLF Cyber Park	1,10,000	Simpliwork	Lease	NH8 - Prime
NCR	Candor Techspace, Sohna Road	90,000	NTT Data	Lease	Gurugram Others
NCR	Skymark One	72,000	Integreon	Lease	Noida
NCR	Orient Bestech Business Tower	44,000	Concentrix	Lease	Gurugram Others
NCR	International Tech Park	42,000	Thoughtworks Technology	Lease	Gurugram Others
Bengaluru	Prestige Startech	4,27,481	Ola	Lease	Suburban South
Bengaluru	Primeco Towers	1,50,000	TE Connectivity	Lease	Suburban South
Bengaluru	Trifecta Adatto	24,680	Flipkart	Lease	Peripheral East
Chennai	ASV Lotus	70,000	Scientific Publishing Services	Lease	CBD
Chennai	The Kosmo One - Block C	50,000	Kone	Lease	North-West
Hyderabad	Divyasree Orion (Block 8)	11,00,000	Wells Fargo	Pre-Lease	Suburban (Madhapur)
Hyderabad	The Nexity	3,70,000	Providence Health & Services	Pre-Lease	Suburban (Madhapur)
Hyderabad	KRC Mindspace Building # 12D	90,544	Mindtree	Lease	Suburban (Madhapur)
Pune	Tech Park One - B	1,03,746	IBM India	Renewal	SBD East
Pune	Gera Commerzone - R4	1,68,000	British Petroleum	Lease	SBD East
Pune	Gera Commerzone - R4	1,10,000	Mindcrest	Lease	SBD East
Pune	Sky One Corporate Park (Building A)	30,000	Vertiv	Pre-Lease	SBD East
Kolkata	DLF IT Park I	78,000	Lexmark	Lease	Rajarhat
Kolkata	DLF IT Park I	40,000	Lafarge	Lease	Rajarhat
Kolkata	DLF IT Park I	28,600	Hyland Software Solutions	Lease	Rajarhat
Kolkata	Millennium City	20,000	Zacks	Lease	Sector-V, Salt Lake
Kolkata	Kariwala Towers	7,320	Fast Info Legal Services	Lease	Sector-V, Salt Lake

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 38: Major Lease Transactions in H1CY20

City	Property	Area (sqft)	Tenant/Buyer	Type	Micro-Market
Mumbai	Lodha I Think Tower A	1,83,322	Deloitte	Lease	Kolshet Road, Thane
Mumbai	Nirlon Knowledge Park, Phase I (B1, B2, B3)	1,55,752	BNP Paribas	Lease	Goregaon East
Mumbai	Godrej 2	1,00,000	Amazon	Lease	Vikhroli (W)
Mumbai	Q Park – Q1	70,000	ICICI Bank	Lease	Thane Belapur Road
Mumbai	Times Square C Wing	200,000	Smartworks	Lease	Andheri-Kurla
Mumbai	Neptune Element	152,674	Kotak Mahindra Bank	Lease	Thane
Mumbai	Oberoi Commerz	69,258	Browerstack	Lease	Malad-Goregaon
Mumbai	Adani Inspire – Phase I	34,250	MUFG Bank	Lease	BKC
NCR	DLF Cyber Park	370,000	SI Telemedia	Lease	Noida
NCR	Delhi One Tower A	151,682	Thales	Lease	Noida
NCR	DLF Plaza Tower	49,000	Simpliwork	Lease	Golf Course Road
NCR	Global Gateway	48,000	Sterlite	Lease	MG Road
NCR	Logix Infotech Park	32,000	Max Bupa Health	Lease	Noida
NCR	DLF Downtown	1,20,000	IBM	Lease	Gurugram Others
NCR	Candor TechSpace Building 11	90,462	Moody's Analytics	Lease	Gurugram Others
NCR	Candor TechSpace Building 2B	76,339	Accenture	Lease	Gurugram Others
NCR	Lotus Isle Tower D/ Skymark One	3,00,000	PayTM	Lease	Noida
NCR	Assotech Business Cresterra	1,00,000	Genpact	Lease	Noida
Bengaluru	Bagmane Capital – Luxor	145,000	GSK	Lease	Outer Ring Road
Bengaluru	Embassy Golf Links (Cherry Hills)	70,616	Fidelity	Lease	Suburban East
Bengaluru	RMZ Infinity	58,000	Google	Lease	Suburban East
Bengaluru	Bagmane Capital-Kyoto West Lower	4,25,000	Google	Lease	Outer Ring Road
Bengaluru	Prestige Techno Star	2,00,000	Aptiv	Lease	Peripheral East
Bengaluru	Embassy Tech Village block 2A & 2B	1,12,000	Wells Fargo	Lease	Outer Ring Road
Bengaluru	Bagmane Capital-Luxor	1,28,000	First Abu Dhabi Bank	Lease	Outer Ring Road
Bengaluru	Prestige Techno Star	1,00,000	Kantar	Lease	Peripheral East
Chennai	Embassy Tech Zone	400,000	BNY Mellon	Lease	Peripheral South-West
Chennai	RMZ Millenia	50,000	KLA-Encor	Lease	Suburban South
Chennai	DLF IT Park	43,644	Visionary RCM	Lease	South West
Chennai	Chennai One Magnum Block 2	1,23,851	FCA Engineering	Lease	Peripheral South
Hyderabad	Building 12D	181,167	Wipro	Lease	Suburban (Madhapur)
Hyderabad	Divyasree Trinity	66,254	Hexagon	Lease	Suburban (Madhapur)
Hyderabad	Knowledge Capital Block III	1,317,914	Google	Pre-Lease	Suburban (Gachibowli)
Hyderabad	My Home Twitza	3,41,566	Simpliwork	Lease	Suburban (Madhapur)
Hyderabad	SDE Prameela	2,62,000	Smartworks	Lease	Suburban (Madhapur)
Hyderabad	The Sky View Tower 20	1,49,630	Mindtree	Lease	Suburban (Madhapur)
Hyderabad	My Home Twitza	1,11,423	Vertafore	Lease	Suburban (Madhapur)
Pune	Quadra 1	39,500	Signify Innovations	Lease	SBD East
Pune	Commerzone B1	26,200	Nuance India	Lease	SBD East
Pune	Sai Radhe	16,500	IDIA DA	Lease	CBD
Pune	World Trade Centre – Tower A	5,144	Hyundai	Lease	SBD East
Pune	Agile - M	5,60,000	Smartworks	Lease	SBD West
Pune	Ascendas (ITPP) - Angsana	4,06,000	Infosys	Lease	PBD West
Pune	Gera Commerzone - R4	1,08,000	Cognizant	Lease	SBD East
Pune	Gera Commerzone - R4	1,05,000	UPS Logistics	Lease	SBD East
Pune	Blue Ridge IT 6	76,000	L&T Infotech	Lease	PBD West
Kolkata	Candor Techspace	40,000	Indorama	Lease	Rajarhat
Kolkata	Godrej Waterside	30,000	Axis Bank	Lease	Sector – V, Salt Lake
Kolkata	DLF IT Park 1	23,000	Teoco	Lease	Rajarhat
Kolkata	Acropolis	6,860	Emerson Process Management	Lease	Rashbehari Connector
Kolkata	DLF IT Park 1	3,851	Bio-Rad Laboratories	Lease	
Kolkata	Mani Casadona	4,00,000	Capgemini	Lease	Rajarhat
Kolkata	DLF IT Park I	40,000	Flipkart	Lease	Rajarhat
Kolkata	Candor TechSpace Tower C1	17,443	Indorama	Lease	Rajarhat
Kolkata	PS Srijan Corporate Park	11,000	Akasa Coworking	Lease	Sector V, Salt Lake
Kolkata	Ecocentre	8,500	Mentor Graphics	Lease	Sector V, Salt Lake

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 39: Major Lease Transactions in Q4CY19

City	Property	Area (sq ft)	Tenant/Buyer	Type	Micro-Market
Mumbai	Nirlon Knowledge Park - Phase V	1,200,000	JP Morgan	Lease	Malad-Goregaon
Mumbai	Oberoi Commerz 3	800,000	Morgan Stanley	Lease	Malad-Goregaon
Mumbai	Nirlon Knowledge Park - Phase 1	293,524	ICS	Lease	Malad-Goregaon
Mumbai	Mindspace Airoli - Building 8	143,433	L&T Infotech	Lease	Thane-Belapur Road
NCR - Gurugram	TRIL Commercial Centre Tower B	450,000	Simpliwork	Lease	Gurugram non-CBD
NCR - Gurugram	Unitech Cyber Park Tower D	156,000	Keysight Technologies	Lease	Gurugram non-CBD
NCR - Gurugram	ASF Centre	130,000	Cairn Energy	Lease	Gurugram non-CBD
NCR - Gurugram	Good Earth Business Bay	70,000	Mercer	Lease	Golf Course Extension
NCR - Noida	NSL Techzone II SEZ Tower 1	252,000	EXL	Lease	Noida
NCR - Noida	Sovereign Capital Gate	110,000	ABP News	Lease	Noida
NCR - Noida	Candor Techspace Tower 1	200,000	Metlife	Lease	Noida
NCR - Noida	Delhi One Berger Tower	150,000	Gemalto	Lease	Noida
Bengaluru	Bagmane Capital Kyoto East Tower	450,000	Google	Lease	Outer Ring Road
Bengaluru	Salarpuria GR Tech Park	109,967	315 Workspace Avenue	Lease	Peripheral East
Bengaluru	Bagmane Solarium City Neon	165,000	GE Oil & Gas	Lease	Peripheral East
Bengaluru	Prestige Technostar - Tower 1	120,000	WeWork	Lease	Peripheral East
Chennai	Ascendas Cybervale	120,000	RNTBCI	Lease	Peripheral South West
Chennai	RMZ Millenia	175,000	J Ray McDermott	Lease	Suburban South
Hyderabad	Laxmi Infobahn Tower 5	900,000	Cognizant	Lease	Gachibowli
Hyderabad	Salarpuria Sattva Knowledge Capital Block 2	612,500	Google	Lease	Gachibowli
Hyderabad	Laxmi Infobahn Tower 9	325,000	Legato	Lease	Gachibowli
Hyderabad	Q-City	85,300	Vodafone	Lease	Gachibowli
Pune	AP 83	470,000	Smartworks	Lease	CBD
Pune	Gera Commerzone	300,000	Allstate	Lease	SBD East
Pune	Panchshil Business Park	81,771	Siemens India	Lease	SBD West
Pune	Eon Phase - II Tower B	71,000	Citico	Lease	SBD East
Pune	Eon Phase - II Tower B	71,000	Mphasis	Lease	SBD East
Kolkata	DLF IT Park II	300,000	Cognizant	Lease	Rajarhat
Kolkata	DLF IT Park I	160,000	L&T	Lease	Rajarhat
Kolkata	Candor Techspace Tower C2	36,274	Accenture	Lease	Rajarhat
Kolkata	Godrej Waterside	34,000	FPAC	Lease	Sector V, Salt Lake
Kolkata	Godrej Waterside	23,850	Serco	Lease	Sector V, Salt Lake

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 40: Major Lease Transactions in Q3CY19

City	Property	Area (sq ft)	Tenant/Buyer	Type	Micro-Market
Mumbai	Winchester	316,000	Nomura	Lease	Pow ai
Mumbai	Nesco IT Park – Building 4	227,935	WeWork	Lease	Malad/Goregaon
Mumbai	Winchester	122,158	Nomura	Lease	Pow ai
Mumbai	Kensington	103,778	Wipro	Lease	Pow ai
Mumbai	Empire Tower	61,100	Jacobs Engineering	Lease	Navi Mumbai
Mumbai	Empire Tower	60,000	Lupin	Lease	Navi Mumbai
Mumbai	Parinee Crescenzo	60,000	IDFC Bank	Lease	BKC
Mumbai	Akshar Business Park	50,000	Access Healthcare	Lease	Navi Mumbai
NCR - Delhi	M-10	30,000	Oriflame	Lease	Delhi
NCR - Delhi	Baani Corporate One	13,000	Qiagen	Lease	Delhi
NCR - Delhi	Max Tower	110,000	WeWork	Lease	Okhla
NCR - Delhi	NSIC Tower	92,000	Concur	Lease	Okhla
NCR - Delhi	Konnectus Tower	55,000	Sproutbox	Lease	CBD
NCR - Delhi	NSIC Tower	46,000	CSF	Lease	Okhla
NCR - Gurugram	Vatika One on One	800,000	Google	Lease	NH8
NCR - Gurugram	Candor Techspace	100,000	Moody's	Lease	Udyog Vihar
NCR - Gurugram	Building 10A	62,000	Bain & Co	Lease	DLF Cybercity
NCR - Gurugram	Capital Cyberscape Tower 1	145,000	Oyo	Lease	Gurugram non-CBD
NCR - Gurugram	Building 5A	42,000	Amex	Lease	Gurugram CBD
NCR - Gurugram	Building 5A	42,000	KPMG	Lease	Gurugram CBD
NCR - Gurugram	AIFL Business Club	125,000	NCR Corporation	Lease	Gurugram non-CBD
NCR - Gurugram	Unitech Commercial Tower II	67,000	CoWrks	Lease	Gurugram non-CBD
NCR - Gurugram	Global Gateway Tower B	69,375	IDP Education	Lease	Gurugram CBD
NCR - Noida	Advant Navis IT Park Tower 3	90,000	WeWork	Lease	Noida
NCR - Noida	A-68	135,000	Nagarro	Lease	Noida
NCR - Noida	Candor Techspace	100,000	Amazon	Lease	Noida
NCR - Noida	Logix Technova	67,000	GoWork	Lease	Noida
NCR - Noida	Riverside Tower	90,000	91 Springboard	Lease	Noida
NCR - Noida	A-94/8	60,000	EMDS	Lease	Noida
Bengaluru	Global Technology Park	200,000	VMware	Lease	Outer Ring Road
Bengaluru	Brigade Tech Gardens (B3)	300,000	Mercedes	Lease	Whitefield
Bengaluru	Embassy Golf Links (Crystal Downs)	205,000	Dell	Lease	Suburban East
Bengaluru	RMZ Azure	150,000	Alcon Labs	Lease	Peripheral North
Bengaluru	RMZ Ecospace	336,000	HSBC	Lease	Outer Ring Road
Bengaluru	Bren Optimus	250,000	Fiserv	Lease	Koramangala
Bengaluru	RGA Tech Park	240,000	Legato	Lease	Outer Ring Road
Chennai	Pacifica Tech Park	205,000	Infosys	Lease	Peripheral South
Chennai	Global Infocity Park	71,355	DTCC	Lease	OMR Pre Toll
Chennai	Ascendas ITPC	36,000	Amec Foster Wheeler	Lease	Suburban South
Chennai	Ozone Technopark	600,000	Cognizant	Lease	OMR Post Toll
Chennai	Global Infocity Park	130,000	Freshworks	Lease	OMR Pre Toll
Chennai	VST Anna Salai	122,000	Pfizer	Lease	CBD
Hyderabad	Phoenix Aquila Tower B	141,000	UBS	Lease	Gachibowli
Hyderabad	Meenakshi Techpark	135,000	Ivy Comptech	Lease	Gachibowli
Hyderabad	KRC Mindspace 9	76,593	Oppo	Lease	Madhapur
Hyderabad	Salarpuria Sattva	850,000	JP Morgan	Lease	SBD
Hyderabad	GAR Corp	800,000	ANSR Consulting	Lease	SBD
Hyderabad	Krishe Emerald	285,000	WeWork	Lease	SBD
Pune	Business Bay	245,301	Mastercard	Lease	SBD East
Pune	World Trade Center - Tower	63,000	Table Space	Lease	SBD East
Pune	Panchshil Business Park	40,886	Thyssenkrupp	Lease	SBD West
Pune	Eon Free Zone - Phase 2	35,713	L&T Infotech	Lease	SBD East
Pune	Embassy Tech Zone - Mekong	267,900	HCL	Lease	PDB West
Pune	Amar Sadanand Techpark	196,000	Smartworks	Lease	SBD West
Pune	Embassy Tech Zone - Nile	127,800	LTI	Lease	PDB West
Pune	Embassy Tech Zone - Rhine	103,500	Infosys	Lease	PDB West
Kolkata	Candor Techpark	30,000	Accenture	Lease	PBD
Kolkata	Millennium	25,000	Netscribes	Lease	PBD
Kolkata	Godrej Waterside	19,000	Awfis	Lease	PBD
Kolkata	LMJ Chambers	12,000	Religare	Lease	CBD

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 41: Major Lease Transactions in Q2CY19

City	Property	Area (sqft)	Tenant/Buyer	Type	Micro-Market
Mumbai	Equinox Tower 4	244,000	Tata Communications	Lease	Central Suburbs
Mumbai	Chromium	250,000	WeWork	Lease	Pow ai
Mumbai	Empire Tower	230,000	Yes Bank	Lease	Thane – Belapur Road
Mumbai	Oberoii Commerz 2	109,920	Fractal Analytics Pvt Ltd.	Lease	Malad/Goregaon
NCR - Gurugram	Vatika One on One	646,000	Google	Lease	Gurugram NH8 - Prime
NCR - Gurugram	SP Infocity	202,500	Concentrix	Lease	Gurugram NH8 - Prime
NCR - Gurugram	Capital Cyberscape Tower 1	145,714	Huawei	Lease	Gurugram Others
NCR - Noida	Tech Boulevard Tower C	67,000	Tech Mahindra	Lease	Noida
NCR - Noida	Lotus Business Park Tower B	62,000	HCL Technologies	Lease	Noida
Bengaluru	Bren Optimus	250,000	Bajaj Finserv	Lease	Suburban South
Bengaluru	Bagmane Solarium City Neon	483,000	Cognizant	Lease	Peripheral East
Bengaluru	RGA Tech Park Block 2	147,530	PayPal	Lease	Outer Ring Road
Bengaluru	ITC Green Centre	250,000	Alstom	Lease	CBD/Off CBD
Chennai	Ozone Techno park	300,000	Cognizant	Lease	Peripheral south
Chennai	Karuna Conquest	133,589	TCS	Lease	Northwest
Chennai	Ozone Techno park	100,000	HCL Technologies	Lease	Peripheral south
Hyderabad	Knowledge Capital Block 2	612,600	Google	Lease	Gachibowli
Hyderabad	Mantri Cosmos	209,300	TCS	Lease	Gachibowli
Hyderabad	Salarpuria Sattva Knowledge City Parcel -	164,974	Oracle	Lease	Madhapur
Pune	Embassy TechZone - Mekong	240,000	HCL	Lease	PBD West
Pune	Panchshil Futura	125,000	WeWork	Lease	SBD East
Pune	Embassy TechZone - Nile	127,000	LTI	Lease	PBD West
Pune	SP Infocity - Tower 5	150,000	Vodafone	Lease	PBD East
Kolkata	Godrej Genesis	78,000	Pw C.SDC	Lease	Sector-V, Salt Lake
Kolkata	Infinity IT Lagoon	30,000	Tata Steel	Lease	Sector-V, Salt Lake
Kolkata	Candor TechSpace	29,435	Capgemini	Lease	Rajarhat
Kolkata	DLF IT Park II	21,000	Concentrix	Lease	Rajarhat
Kolkata	PS Srijan Reproscan IT Park	11,000	Turbo Tech	Lease	Sector-V, Salt Lake

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 42: Major Lease Transactions in Q1CY19

City	Property	Area (sq ft)	Tenant/Buyer	Type	Micro-Market
Mumbai	Chromium	350,000	Wew orks	Lease	JVLR
Mumbai	Gigaplex	100,000	CMA-CGM	Lease	Airoli
Mumbai	247 Embassy Park	90,000	Accelya Kale	Lease	LBS
Mumbai	ORB Complex	300,000	WPP	Lease	Andheri
Mumbai	Godrej BKC	150,000	Netflix	Lease	BKC
Mumbai	One Indiabulls Centre - Tow er 2B	64,050	Bloomberg	Lease	Low er Parel
NCR - Gurugram	Capital Cyberscape	150,000	Huaw ei	Lease	Expressway
NCR - Gurugram	Candor TechSpace	70,000	Cvent	Lease	Udyog Vihar
NCR - Gurugram	Digital Greens	56,000	Garage Society	Lease	Expressway
NCR - Gurugram	Experion Centre	40,000	MGF Motors	Lease	NH-8
NCR - Gurugram	Landmark Cyber Park	110,000	Plus Offices	Lease	Expressway
NCR - Gurugram	Digital Greens Tow er A	35,000	Innov8	Lease	Expressway
NCR - Delhi	The Grand Hotel	29,000	Hero Moto	Lease	Delhi - Other
NCR - Delhi	Individual	25,000	Big Bazaar	Lease	Delhi - Other
NCR - Delhi	HT House	15,000	Corporate Edge	Lease	CBD
NCR - Delhi	Gopaldas	15,000	Raymond	Lease	CBD
NCR - Noida	Individual	270,000	Smart Works	Lease	Noida Expressway
NCR - Noida	Individual	13,000	Sw iggy	Lease	Noida Industrial
NCR - Noida	Individual	24,000	Kia Motors	Lease	Noida Industrial
NCR - Noida	Assotech Business Cresterra	150,000	IndiaMART	Lease	Noida Expressway
NCR - Noida	Prius Universal	14,500	Mobilix	Lease	Noida Expressway
Bengaluru	ETV I&J Block	310,000	Sw iggy	Lease	Outer Ring Road
Bengaluru	ETV I&J Block	188,200	Mathw orks	Lease	Outer Ring Road
Bengaluru	Prestige Lexington Tow er	183,000	IndiQube	Lease	SBD
Bengaluru	Northgate - Block 1	181,350	Cerner	Lease	North
Bengaluru	Vaishnavi Signature	250,000	Wew orks	Lease	Outer Ring Road
Bengaluru	RMZ Azure	120,000	Boeing	Lease	North
Chennai	Gatew ay Office Park	140,000	Sutherland Global	Lease	GST
Chennai	Sterling Technopolis	93,000	Cow rks	Lease	OMR Pre-Toll
Chennai	Kochar Globe	80,298	Smart Works	Lease	Guindy
Chennai	Highstreet IT Park	142,000	Workafella	Lease	CBD
Chennai	Arihant Technopolis	120,000	CoWorks	Lease	Suburban south
Chennai	DLF	41,072	IDP	Lease	South w est
Hyderabad	Vamsiram Jyoti Pinnacle	240,000	Simpliw ork	Lease	SBD
Hyderabad	Cyber Crow n	114,000	Workafella	Lease	SBD
Hyderabad	Skyview	95,000	Indeed	Lease	SBD
Hyderabad	Rajapushpa Summit	68,000	Turvo India	Lease	SBD
Hyderabad	Salarpuria Sattva Know ledge City	319,284	Intel	Lease	Madhapur
Hyderabad	Laxmi Infobahn Tow er – 2	102,000	PepsiCo	Lease	Gachibow li
Hyderabad	Western Aqua	104,000	TableSpace	Lease	Madhapur
Pune	ITPP - Phase III	201,800	Infosys	Lease	PBD West
Pune	Futura	200,000	Wew orks	Lease	PBD East
Pune	EON SEZ - Phase 2	71,400	Zensar Technologies	Lease	SBD East
Pune	EON SEZ - Phase 2	58,000	Cybage	Lease	SBD East
Pune	Panchshil Business Park	122,700	VM Ware	Lease	SBD East
Pune	World Trade Center Tow er - 4	58,000	Red Bricks	Lease	SBD East
Pune	Sai Radhe	48,370	Exceltech Solutions	Lease	CBD
Kolkata	Godrej Genesis	80,000	PWC - SDC	Lease	PBD
Kolkata	Candor TechSpace	30,000	Cognizant	Lease	PBD
Kolkata	IT Lagoon	25,000	Tata Steel	Lease	PBD
Kolkata	Eco Centre	16,000	Bureau Veritas	Lease	PBD
Kolkata	Infinity Magnacon	175,000	Bandhan Bank	Lease	Sector-V, Salt Lake
Kolkata	Infinity Magnacon	112,000	Pw C India	Lease	Sector-V, Salt Lake
Kolkata	Ecospace	16,450	Met Technologies	Lease	Rajarhat
Kolkata	Acropolis	6,700	Roche Diagnostics	Lease	Rashbehari Connector
Kolkata	Infinity Magnacon	3,750	KIA Motors	Lease	Sector-V, Salt Lake

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 43: Major Lease Transactions in Q4CY18

City	Property	Area (sq ft)	Tenant/Buyer	Type	Micro-Market
Mumbai	FIFC	100,000	Google	Lease	BKC
Mumbai	Empire Tower	70,000	RBL	Lease	Thane-Belapur Road
Mumbai	The Orb	300,000	WPP Group	Lease	Andheri-Kurla Road
Mumbai	Empire Plaza	162,000	HDFC Bank	Lease	LBS Road
Mumbai	Godrej BKC	150,000	Netflix	Lease	BKC
Mumbai	Oberoi Commerz 2	122,300	WeWork	Lease	Goregaon East
NCR - Gurugram	Ambience Corporate Tower II	240,000	Deloitte Shared Services	Lease	Gurugram non-CBD
NCR - Gurugram	Vipul Tech Square	99,000	Zomato	Lease	Gurugram non-CBD
NCR - Gurugram	DLF Building 10C	65,000	CoWrks	Lease	Gurugram CBD
NCR - Gurugram	Individual Building	85,000	Teleperformance	Lease	Gurugram CBD
NCR - Gurugram	Gulf Adiba	80,000	Yatra	Lease	Gurugram CBD
NCR - Gurugram	Individual Building	60,000	Hero Fincorp	Lease	Gurugram non-CBD
NCR - Delhi	Bharti Worldmark	45,000	DCM Shriram	Lease	DIAL
NCR - Noida	Logix Cyber Park	80,000	Indiqube	Lease	Noida
NCR - Noida	Knowledge Boulevard	150,000	Tech Mahindra	Lease	Noida
NCR - Noida	Delhi One	150,000	WeWork	Lease	Noida
Bengaluru	At-One by Avvana	319,000	Reliance Jio	Lease	Outer Ring Road
Bengaluru	Brigade Opus	220,000	ABB	Lease	North Bengaluru
Bengaluru	Bagmane Constellation Business Park	500,000	Nvidia Graphics	Lease	Outer Ring Road
Bengaluru	RGA Tech Park	296,770	Accenture	Lease	Outer Ring Road
Bengaluru	Kalyani Tech Park	151,731	Honeywell	Lease	Outer Ring Road
Bengaluru	Prestige Cessna Business Park	150,000	Sapient	Lease	Outer Ring Road
Chennai	SRP Stratford	88,225	The Hive	Lease	OMR - Pre Toll
Chennai	Olympia National Tower	75,330	Smartworks	Lease	Guindy
Chennai	Brigade Vantage	60,620	Indiqube	Lease	OMR - Pre Toll
Chennai	RMZ One Paramount	46,157	Infosys	Lease	MPH Road
Hyderabad	RMZ Sky View	400,000	Qualcomm	Lease	Raidurg
Hyderabad	Salarpuria	400,000	Intel	Lease	Raidurg
Hyderabad	Salarpuria Capital	300,000	Google	Lease	Nanakramguda
Hyderabad	Salarpuria	230,000	Microsoft	Lease	Raidurg
Hyderabad	The Skyview Tower 10	640,000	Facebook	Lease	Madhapur
Hyderabad	Divyashree Tech Ridge B-2	373,000	Accenture	Lease	Gachibowli
Hyderabad	The Skyview Tower 10	250,000	CoWrks	Lease	Madhapur
Pune	The Quadron	112,700	eClerx	Lease	Hinjewadi
Pune	Godrej Eternia	48,000	Awfis	Lease	Wakdevadi
Pune	ICC Devi Gaurav Tech Park	47,900	Mitsubishi Electric	Lease	Pimpri
Pune	Magarpatta Cybercity	44,000	Yash Technologies	Lease	Hadapsar
Pune	Blue Ridge IT 6	83,197	L&T Infotech	Lease	CBD
Pune	The Kode (One Square)	66,000	Indiqube	Lease	SBD West
Pune	Magarpatta Cybercity	44,000	Varian Medical Systems	Lease	SBD West
Kolkata	Candor Techspace	45,000	Capgemini	Lease	PBD
Kolkata	Mediaciti	25,000	Decathlon	Lease	Sector V, Salt Lake
Kolkata	Ecocenter	16,000	Mitsui OSK Lines	Lease	Sector V, Salt Lake
Kolkata	Jasmine Tower	15,000	Bhushan Steel	Lease	CBD
Kolkata	Godrej Waterside	37,000	Bandhan Bank	Lease	Sector V, Salt Lake
Kolkata	Godrej Waterside	18,000	Global IDs	Lease	Sector V, Salt Lake
Kolkata	Bachawat House	14,000	ITC	Lease	CBD

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 44: Major Lease Transactions in Q3CY18

City	Property	Area (sq ft)	Tenant/Buyer	Type	Micro-Market
Mumbai	Empire Tower	150,000	Home Credit	Lease	Thane-Belapur Road
Mumbai	Neptune Element	72,000	Kotak Mahindra Bank	Lease	Thane
Mumbai	Wall Street - A Wing	46,000	Edelweiss	Lease	Andheri Kurla
Mumbai	Godrej BKC	44,000	Puma Energy	Lease	BKC
Mumbai	Godrej IT Park	250,000	Accenture	Lease	Vikhroli
Mumbai	Raheja Platinum	214,300	WeWork	Lease	Andheri East
Mumbai	L&T Seawoods	189,300	WeWork	Lease	Navi Mumbai
Mumbai	Oberoi Commerz 2	122,300	WeWork	Lease	Goregaon East
NCR - Gurugram	Vipul Tech Square	105,000	Zomato	Lease	Golf Course Road
NCR - Gurugram	Individual Building	85,000	Teleperformance	Lease	Udyog Vihar
NCR - Gurugram	Ambience Tower	50,000	Clifford Chance Business	Lease	NH-8
NCR - Gurugram	Building No.6	33,700	Personiv	Lease	Cybercity
NCR - Gurugram	Candor Techspace	81,444	Aricent	Lease	Gurugram Others
NCR - Gurugram	International Tech Park	60,000	Software One	Lease	Gurugram Others
NCR - Gurugram	International Tech Park	60,000	Admiral	Lease	Gurugram Others
NCR - Delhi	Uppals 6	22,000	Hyundai	Lease	Jasola
NCR - Delhi	Individual Building	18,000	Rivierap	Lease	Delhi Other
NCR - Delhi	Salcon Rasvilas	17,938	Statkraft India	Lease	Saket
NCR - Delhi	HT House	7,000	NIF	Lease	CBD
NCR - Noida	Nirmal Sadan	300,000	GE	Lease	Noida Expressway
NCR - Noida	D-195	150,000	MCM	Lease	Industrial Sector
NCR - Noida	VJ Tower	100,000	Paytm	Lease	Noida Expressway
NCR - Noida	H/95	80,000	Chetu	Lease	Industrial Sector
NCR - Noida	Knowledge Boulevard	80,000	Tech Mahindra	Lease	Noida
NCR - Noida	Express Trade Tower II	45,000	Mastech Digital	Lease	Noida
Bengaluru	Vaishnavi Signature	250,000	WeWork	Lease	Outer Ring Road
Bengaluru	Embassy Golf Links	180,000	Dell	Lease	Intermediate Ring Road
Bengaluru	Salarpuria Symbiosis	145,000	WeWork	Lease	Bannerghatta
Bengaluru	Embassy Golf Links	138,000	KPMG	Lease	Intermediate Ring Road
Bengaluru	Kalyani Platina	112,000	Koch/Molex	Lease	Whitefield
Bengaluru	Kalyani Tech Park	1,300,000	Goldman Sachs	Lease	Outer Ring Road
Bengaluru	RMZ Ecospace 1A	332,220	HSBC	Lease	Outer Ring Road
Chennai	DLF Cybercity	141,000	Mphasis	Lease	Manapakkam
Chennai	Cee Dee Yes - Pallikaranai	77,000	Paragon Digital Services	Lease	Pallikaranai
Chennai	SKCL Tech Square	60,500	Archipelago	Lease	Guindy
Chennai	MD Towers	47,000	HDFC	Lease	Vadapalani
Chennai	Chennai One SEZ	32,000	Ensona	Lease	Pallavaram
Chennai	CDS Phase 2	163,500	Valeo	Lease	Peripheral South
Chennai	Ramanujan IT SEZ	62,500	Citibank	Lease	Suburban South
Chennai	Tablets India	45,000	Axis Bank	Lease	CBD
Hyderabad	Knowledge City	608,000	Service Now	Lease	Raidurg
Hyderabad	RMZ Skyview	330,000	Facebook	Lease	Raidurg
Hyderabad	RMZ Skyview	250,000	Micron	Lease	Raidurg
Hyderabad	RMZ Skyview	150,000	Infor	Lease	Raidurg
Hyderabad	RMZ Skyview	100,000	F5	Lease	Raidurg
Hyderabad	Laxmi Infobahn Tower - 1	215,000	Amazon	Lease	Gachhibowli
Hyderabad	Knowledge Capital Block 1	366,348	Google	Lease	Gachhibowli
Hyderabad	Mantri Cosmos	98,077	Accenture	Lease	Gachhibowli
Pune	ITPP - Cypress	401,300	Infosys Ltd.	Lease	Hinjewadi
Pune	Symphony IT Park B1	141,700	FIGmd India Pvt Ltd.	Lease	Bavdhan
Pune	The Quadron Business	129,200	eClerx Services Limited	Lease	Hinjewadi
Pune	SP Infocity Block 5A	79,200	Accenture	Lease	Fursungi
Pune	Panchshil Pavilion	66,000	Dhruva Software	Lease	CBD
Pune	Kumar Cerebrum IT Park	66,000	Bajaj	Lease	SBD East
Pune	Magarpatta Cybercity	63,414	V-Construct	Lease	SBD East
Pune	Panchshil Siemens	50,000	Ultratech Cement	Lease	PBD West
Kolkata	RBD Boulevard	43,000	Spaces	Lease	Sector V
Kolkata	DLF IT Park	40,000	Sify Technology	Lease	New Town
Kolkata	Candor Techspace	35,000	Accenture	Lease	New Town
Kolkata	Unimark Central	21,000	Awfis	Lease	CBD
Kolkata	Ecocentre	15,962	ACC	Lease	Sector V, Salt Lake
Kolkata	Biowonder	12,000	Anandhrathi Foundation	Lease	Rashbehari Connector
Kolkata	Infinity Benchmark	8,200	Steel Plantech	Lease	Sector V, Salt Lake
Kolkata	BIPL Tower	7,500	Electrosteel	Lease	Sector V, Salt Lake

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 45: Major Lease Transactions in Q2CY18

City	Property	Area (sq ft)	Tenant/Buyer	Type	Micro-Market
Mumbai	K Raheja Platinum	250,000	WeWork	Lease	Andheri-Kurla
Mumbai	Hiranandani Xenia	90,000	WeWork	Lease	Thane
Mumbai	Prudential House	65,750	GPRO	Lease	Pow ai
Mumbai	R City Commercial	20,000	Roche	Lease	Central Suburbs
Mumbai	Logitech Park	100,000	Tablespace	Lease	Andheri-Kurla
Mumbai	Vaswani Chambers	75,000	WeWork	Lease	Worli
Mumbai	Neptune Elements	70,000	Kotak Mahindra Bank	Lease	Thane
Mumbai	Technopolis	55,000	Quest Offices	Lease	Andheri-Kurla
NCR - Gurugram	DLF Forum	216,090	WeWork	Lease	Gurugram CBD
NCR - Gurugram	DLF Building 14	164,000	Mercer	Lease	Gurugram CBD
NCR - Gurugram	Pioneer Square	156,900	Sun Life Financial	Lease	Gurugram Others
NCR - Gurugram	Two Horizon Centre	120,000	WeWork	Lease	Golf Course Road
NCR - Gurugram	272 - I	150,000	Google	Lease	MG Road
NCR - Gurugram	Infotech Business Park	80,000	Interglobe Technology	Lease	Gurugram Others
NCR - DIAL	Bharti Worldmark	55,000	CoWrks	Lease	DIAL
NCR - Delhi	Hyatt Andaz	33,000	DLL Finance	Lease	Aerocity
NCR - Delhi	DLF Centre	17,000	The Executive Centre	Lease	CBD
NCR - Delhi	International Trade Tower	12,000	KMPG	Lease	Nehru Place
NCR - Noida	Candor TechSpace	100,000	Toshiba	Lease	Noida Expressway
NCR - Noida	Candor TechSpace	90,000	Genpact	Lease	Noida Expressway
NCR - Noida	FCS House	90,000	Syscom Solutions	Lease	Commercial Sector
NCR - Noida	Individual	85,000	Insta Office	Lease	Commercial Sector
NCR - Noida	Arohant IT Park	80,000	ACE Global	Lease	Noida Expressway
Bengaluru	Manyata Embassy Business Park	339,074	Legato	Lease	Outer Ring Road
Bengaluru	Cessna B9	140,636	Cargill	Lease	Outer Ring Road
Bengaluru	RMZ Eco World Block 7	111,000	Atlassian	Lease	Outer Ring Road
Bengaluru	Bagmane Constellation Park	650,000	Amazon	Lease	Outer Ring Road
Bengaluru	Bagmane Constellation Park	400,000	Samsung	Lease	Outer Ring Road
Bengaluru	Global Technology Park	277,000	Smartworks	Lease	Outer Ring Road
Bengaluru	Embassy Golf Links	218,440	Facebook	Lease	SBD
Bengaluru	Prestige Central	200,000	WeWork	Lease	CBD
Chennai	Shriram Gateway	180,000	Accenture	Lease	Peripheral South West
Chennai	AKDR	34,000	Yamaha	Lease	Peripheral South
Chennai	Ascendas Zenith	16,015	Synechron	Lease	Suburban South
Chennai	DLF Cybercity	84,000	Barclays	Lease	Manapakkam
Chennai	SP Infocity	64,000	Genesys	Lease	Perungudi
Chennai	Ramanujan IT City	62,000	Citibank	Lease	Taramani
Hyderabad	Avance H3	350,000	Amazon	Lease	Madhapur
Hyderabad	Pheonix Trivium Tower 1	343,620	Genpact	Lease	Madhapur
Hyderabad	Laxmi Infobahn Tower 1	100,000	Legato	Lease	Gachibowli
Hyderabad	Sandya	100,000	Awfis	Lease	Madhapur
Hyderabad	Ramky One	60,000	Indiqube	Lease	Gachibowli
Pune	World Trade Centre Tower D	116,000	Michelin	Lease	SBD East
Pune	Suzlon Campus (Aqua)	50,000	Legand 3D	Lease	SBD East
Pune	Blue Ridge IT 7	44,000	E-Zest	Lease	PBD West
Pune	Blue Ridge IT 7	44,000	Neeeyamo	Lease	PBD West
Pune	EON Phase II	142,900	UBS	Lease	Kharadi
Pune	EON Phase II	71,400	Allianz Technology	Lease	Kharadi
Pune	Blue Ridge Phase II	51,400	L&T Infotech	Lease	Hinjewadi
Pune	E Park	45,000	EFC India	Lease	Kharadi
Kolkata	PS Srijan Tech Park	16,000	Biju's Classes	Lease	Sector V, Salt Lake
Kolkata	Ecocentre	16,000	Bluestar	Lease	Sector V, Salt Lake
Kolkata	Millennium City	12,500	ZTE	Lease	Sector V, Salt Lake
Kolkata	Ecocentre	8,200	ABP	Lease	Sector V, Salt Lake

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 46: Major Lease Transactions in Q1CY18

City	Property	Area(sq ft)	Tenant/Buyer	Type	Micro-Market
Mumbai	Empire Tower (Reliable Tech Park - Phase 2)	80,000	Maersk Global Services	Lease	Airoli
Mumbai	Empresa	74,200	DHFL	Lease	Vile Parle
Mumbai	Mindspace Building 2	65,000	UBS	Lease	Thane Belapur Road
Mumbai	Godrej One	40,000	Amazon	Lease	Vikhroli
Mumbai	Empire Tower	31,000	Covestro	Lease	Central Suburbs
Mumbai	Maker Maxity	27,000	The Executive Centre	Lease	BKC
NCR - Gurugram	Candor Techspace	75,000	Xceedance Infotech	Lease	Gurugram non-CBD
NCR - Gurugram	DLF Building 7	92,000	Ericsson	Lease	Gurugram CBD
NCR - Gurugram	Candor Techspace	60,000	Inspop Technologies	Lease	Gurugram non-CBD
NCR - Noida	Candor Techspace	100,000	Conduent	Lease	Noida
NCR - Noida	Assotech Business Cresterra	200,000	Nokia	Lease	Noida
NCR - Noida	Candor Techspace	110,000	Accenture	Lease	Noida Expressway
NCR - Noida	Candor Techspace	90,000	Genpact	Lease	Noida Expressway
Bengaluru	Embassy Tech Village	836,000	Flipkart	Lease	Outer Ring Road
Bengaluru	Embassy Tech Village	150,000	WeWorks	Lease	Outer Ring Road
Bengaluru	Divyashree Technopark	485,000	Accenture	Lease	Outer Ring Road
Bengaluru	Satish Chandra Building	160,000	Bosch	Lease	Eastern Business District
Bengaluru	Gold Hill Supreme Phase II	700,000	Siemens Healthcare	Lease	Peripheral South
Chennai	Gateway IT Park	180,000	Accenture	Lease	GST Road
Chennai	Chennai One	91,000	DHL	Lease	OMR Zone II
Chennai	ETA Techno Park	69,000	Fujitsu	Lease	OMR Zone III
Chennai	DLF IT SEZ Block 2	88,000	Trans Union	Lease	South West
Chennai	One Magnum	31,000	Tata Elxsi	Lease	Peripheral South
Chennai	RMZ Millenia Block 3B	20,000	Infotreis	Lease	Suburban South
Hyderabad	Purva Summit	42,000	Hinduja Global Solutions	Lease	Madhapur
Hyderabad	Laxmi Infobahn Phase 1	40,000	Altruista Health	Lease	Extended IT Corridor
Hyderabad	Mantri Cosmos	30,000	AXSYS Health Care	Lease	Extended IT Corridor
Hyderabad	Divyashree Orion Block 2	374,000	Wells Fargo	Lease	Madhapur
Hyderabad	aVance Bldg H4	128,000	UHG	Lease	Madhapur
Hyderabad	Salarpuria Knowledge City Parcel - 3	68,000	JPMC	Lease	Madhapur
Pune	Ascendas Tech Park 3	180,000	TCS	Lease	PBD
Pune	WTC Tower 2	45,000	Vanderland Software	Lease	SBD Kharadi
Pune	Blue Ridge - IT 9	45,000	e-Zest Solutions	Lease	PBD
Pune	Blue Ridge - IT 9	23,000	Infovision	Lease	PBD
Pune	Panchshil Pavilion	22,000	Transfort	Lease	CBD
Pune	Sai Radhe	13,330	Open Silicon	Lease	CBD
Pune	WTC Tower 2	12,000	Delta Mecons	Lease	SBD Kharadi
Pune	Sai Radhe	11,000	Zensoft Services	Lease	CBD
Kolkata	Ecocentre	16,000	Bluestar	Lease	Sector V, Salt Lake
Kolkata	Millennium City	12,600	ZTE Technologies	Lease	PBD
Kolkata	Bio Wonder	12,000	Idea Cellular	Lease	SBD
Kolkata	Bio Wonder	12,000	Supreme Industries	Lease	SBD
Kolkata	Bio Wonder	16,000	Awfis	Lease	Rashbehari Connector
Kolkata	Ecocentre	16,000	Apeejay Business Centre	Lease	Sector V, Salt Lake
Kolkata	PS Srijan Tech Park	12,500	Tata BSS	Lease	Sector V, Salt Lake
Kolkata	Saltee Corporate Park	7,200	BBA Group	Lease	Sector V, Salt Lake
Kolkata	Godrej Genesis	5,500	Yokogawa India	Lease	Sector V, Salt Lake

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 47: Major leasing transactions in Q4CY17

City	Property	Area (sq ft)	Tenant/Buyer	Type	Micro-Market
Mumbai	Adani Inspire	110,000	Novartis	Lease	BKC
Mumbai	24X7 IT Park	72,000	Wew orks	Lease	Central Suburbs
Mumbai	Godrej BKC	60,000	Essar Oil	Lease	BKC
Mumbai	Windsor	55,000	Tata Sky	Lease	BKC
Mumbai	Godrej Factory Campus	250,000	TCS	Lease	Central Suburbs
Mumbai	Godrej BKC	70,000	Rosneft	Lease	BKC
Mumbai	Birla Centurion	95,000	CoWorks	Lease	Worli
Mumbai	Satellite Gazebo	22,000	Ajanta Pharma	Lease	Andheri East
NCR - Delhi	Vatika Mindspace	34,000	Cistera	Lease	Okhla
NCR - Gurugram	DLF World Tech Park	90,000	SSO	Lease	Gurugram non-CBD
NCR - Gurugram	Paras Tw in Towers	60,000	Wew orks	Lease	Gurugram non-CBD
NCR - Gurugram	Candor TechSpace	50,000	Accenture	Lease	Gurugram non-CBD
NCR - Gurugram	DLF Building 10B	36,585	Relx India	Lease	Gurugram CBD
NCR - Gurugram	Novus Tow er	35,000	IMS Health	Lease	Gurugram non-CBD
NCR - Gurugram	Pioneer Square	160,000	Pepsi	Lease	Golf Course Extension
NCR - Gurugram	Rohta Tow er	140,000	Google	Lease	Udyog Vihar
NCR - Noida	Brookfield Infospace	150,000	Amazon	Lease	Sec 62-A
Bengaluru	Embassy Tech Village - Primrose 7B	330,000	Quest Global	Lease	Outer Ring Road
Bengaluru	Embassy Golf Links - Augusta	200,000	Akamai	Lease	Suburban East
Bengaluru	Gold Hill Supreme Tech Park	600,000	Siemens	Lease	Electronic City
Bengaluru	Manyata Business Park	477,000	Anthem	Lease	Outer Ring Road
Chennai	DLF IT SEZ Block 2	188,000	B&Y Global	Lease	South West
Chennai	Pacifica Tech Park	115,000	Nokia	Lease	South
Chennai	Ramanujan IT City - Block E (Infinity)	115,000	Amazon	Lease	Suburban South
Hyderabad	Meenakshi	2,600,000	Deloitte	Lease	Madhapur
Hyderabad	Avance Building H3	300,000	Amazon	Lease	Madhapur
Hyderabad	Salarpuria Sattva Know ledge City	297,000	Xilinx	Lease	Madhapur
Hyderabad	Phoenix Block II & III	150,000	Red Bricks	Lease	Gachibow li
Hyderabad	Laxmi Infobahn	86,080	GGK Technologies	Lease	Gachibow li
Hyderabad	TSI 2.3	39,080	Innominds	Lease	Gachibow li
Pune	SP Infocity	84,600	Amazon	Lease	PBD East
Pune	SP Infocity	42,300	WNS	Lease	PBD East
Pune	SP Infocity	38,250	Kone Cranes	Lease	PBD East
Pune	Blue Ridge	26,000	Harbinger Group	Lease	PBD West
Pune	Midas Tow er	24,500	Aw fis Space Solutions	Lease	PBD West
Pune	World Trade Centre	195,000	TIAA Global	Lease	Kharadi
Kolkata	Thapar House	40,000	Reliance Capital	Lease	Rashbehari Connector
Kolkata	DLF IT Park	40,000	Samsung	Lease	Rajarhat
Kolkata	Millennium City	24,000	PWC	Lease	Sector V, Salt Lake
Kolkata	Globsyn Crystals	20,000	Aw fis Space Solutions	Lease	Sector V, Salt Lake
Kolkata	Globsyn Crystals	15,500	IIFM	Lease	Sector V, Salt Lake

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 48: Major leasing transactions in Q3CY17

City	Property	Area (sq ft)	Tenant/Buyer	Type	Micro-Market
Mumbai	Gigaplex Tower 2	97,000	Jacobs	Lease	Thane Belapur Road
Mumbai	Technopolis Knowledge Park	34,000	Awfis	Lease	Central Suburbs
Mumbai	Art Guild House	27,830	Beiersdorf (Nivea)	Lease	Central Suburbs
Mumbai	Empire Tower	80,000	Cipla	Lease	Airoli
Mumbai	Transocean House	58,000	Tata Projects	Lease	Powai
Mumbai	Pramal Agastya	50,000	Innov8	Lease	Kurla West
Mumbai	Gigaplex	50,000	Lafarge Holcim	Lease	Airoli
Mumbai	Empire Tower	40,000	Aditya Birla	Lease	Airoli
NCR - Delhi	Bharti Worldmark	60,000	NSDC	Lease	Aerocity
NCR - Delhi	Standalone Building	47,000	Andritz	Lease	Mohan Cooperative
NCR - Delhi	HT Media House	30,000	Deutsche Bank	Lease	CBD
NCR - Delhi	Jeevan Bharti Building	20,000	Tax Policy Research	Lease	CBD
NCR - Gurugram	Unitech Trade Centre	65,000	Honeywell	Lease	Sohna Road
NCR - Gurugram	Building No. 9	38,000	BCG	Lease	Cyber City
NCR - Gurugram	Two Horizon Centre	96,000	Samsung	Lease	Golf Course Road
NCR - Gurugram	Spaze IT Park	40,000	Finserv India	Lease	Sohna Road
NCR - Gurugram	ASF Centre	36,000	SITA	Lease	Udyog Vihar
NCR - Gurugram	Salcon Platina	50,000	WeWorks	Lease	Gurugram CBD
NCR - Noida	Brookfield	60,000	3 Tillans	Lease	Sector 63
NCR - Noida	Okaya Blue Silicon	48,000	Kalpitaru Power	Lease	Sector 62
NCR - Noida	Standalone Building	45,000	Tech Mahindra	Lease	Sector 63
NCR - Noida	Standalone Building	40,000	Times of India	Lease	Film City
NCR - Noida	Symphony	33,000	Pacific BPO	Lease	Sector 63
Bengaluru	Prestige Tech Park	277,300	Quintiles	Lease	Outer Ring Road
Bengaluru	Global Technology Park	277,000	Broadcom	Lease	Outer Ring Road
Bengaluru	I Works	228,000	Avila Capital	Lease	Outer Ring Road
Bengaluru	RMZ Ecoworld	220,334	State Street Global	Lease	Outer Ring Road
Bengaluru	Embassy Tech Village	330,000	Quest Global	Lease	Outer Ring Road
Bengaluru	RMZ Ecoworld	460,000	KPMG	Lease	Outer Ring Road
Bengaluru	RMZ Centennial	231,400	Atos	Lease	Peripheral East
Chennai	Ramanujan IT SEZ (TRIL)	245,000	Amazon	Lease	Taramani
Chennai	SP Infocity	62,000	BNP Paribas	Lease	Perungudi
Chennai	Chozha Foundation	45,000	HDFC Bank	Lease	Ashok Nagar
Chennai	Bharathi Niwas	45,000	Smartworks	Lease	Guindy
Chennai	Tyche Towers	32,000	Banca Sella	Lease	Taramani
Chennai	RMZ Millenia	42,000	Wirecard	Lease	Suburban South
Hyderabad	Knowledge City	166,000	Microsoft	Lease	Hitech City
Hyderabad	Meghna Infratech	105,000	HDFC Ltd	Lease	Himayat Nagar
Hyderabad	Divyashree Orion	102,500	Ness Technologies	Lease	Madhapur
Hyderabad	Raheja Mindspace - East	50,000	Axis Bank	Lease	Pocharam
Hyderabad	Wave Rock	40,000	Digital Domain	Lease	Gachibowli
Hyderabad	Laxmi Infobahn	1,000,000	Capgemini (precommitment)	Lease	Gachibowli
Hyderabad	Salarpuria Sattva Knowledge City	350,000	Xinx (precommitment)	Lease	Madhapur
Hyderabad	Mantri Cosmos	34,000	Sykes	Lease	Gachibowli
Hyderabad	Purva Summit	42,000	Ernst & Young	Lease	Madhapur
Pune	Business Bay Phase 1	90,000	Western Union	Lease	Yerawada
Pune	Commerzone - B6	54,000	Schlumberger India	Lease	Yerawada
Pune	Commerzone - B4	50,000	TIBCO	Lease	Yerawada
Pune	Magarpatta Cybercity	40,000	John Deere	Lease	Hadapsar/Fursingi
Pune	Cerebrum - 2	33,000	Saba Software	Lease	Kalyani Nagar
Pune	Embassy Tech Zone - Nile	86,000	AHS	Lease	PBD West
Pune	Embassy Tech Zone	55,000	Nice Systems	Lease	PBD West
Pune	Bajaj Brandview	35,700	VMWare	Lease	SBD East
Kolkata	Infinity Benchmark	42,000	Foster Wheeler	Lease	Sector V, Salt Lake
Kolkata	Thapar House	40,000	Reliance Capital	Lease	Rashbehari
Kolkata	DLF IT Park	40,000	Samsung	Lease	New Town, Rajarhat
Kolkata	Millenium	25,000	PWC India	Lease	Sector V, Salt Lake
Kolkata	Biowonder	20,000	Awfis	Lease	SBD
Kolkata	Candor Techspace	342,860	Cognizant	Lease	Rajarhat

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 49: Major leasing transactions in Q2CY17

City	Property	Area (sq ft)	Tenant/Buyer	Type	Micro-Market
Mumbai	Gigaplex Tower 2	70,000	Here Solutions	Lease	Thane-Belapur Road
Mumbai	Seawoods Grand Central Phase I	50,000	Caravel Group	Lease	Thane-Belapur Road
Mumbai	Godrej IT Park	42,846	Apotex	Lease	Central Suburbs
Mumbai	Kensington (1&2)	39,900	GE	Lease	Powai
Mumbai	Seawoods Grand Central Phase I	150,000	Teva Pharma	Lease	Thane-Belapur Road
Mumbai	72 Business Park	100,000	Bureau Veritas	Lease	Andheri East
Mumbai	Reliable Tech Park	30,000	TBSS	Lease	Airoli
NCR - Delhi	Baani Corporate One	32,000	Chegg India	Lease	Jasola
NCR - Delhi	Bharti World Mart 1	60,000	NSDC	Lease	Aerocity
NCR - Delhi	Express Tower	23,000	Times of India	Lease	ITO
NCR - Delhi	Redfort Capital Parsvnath Towers	52,000	WHO	Lease	Connaught Place
NCR - Delhi	Redfort Capital Parsvnath Towers	24,000	Facebook	Lease	Connaught Place
NCR - Gurugram	Individual Building	63,000	Incedo	Lease	Udyog Vihar
NCR - Gurugram	Two Horizon Centre	60,000	Tower Research	Lease	Golf Course Road
NCR - Gurugram	Building No. 9B	50,000	Scooter	Lease	Cyber City
NCR - Gurugram	DLF Building 8	45,000	Fluor Daniel	Lease	Cyber City
NCR - Gurugram	Good Earth Business Bay	25,000	Insta Office	Lease	Golf Course Extension
NCR - Gurugram	Enkay Tower	26,000	WDTS	Lease	Udyog Vihar
NCR - Gurugram	Unitech Trade Centre	65,000	Honeywell	Lease	Gurugram non-CBD
NCR - Gurugram	World Tech Park	60,000	WNS	Lease	Gurugram non-CBD
NCR - Noida	Candor Tech Space	150,000	Amazon	Lease	Sector 62
NCR - Noida	Individual Building	120,000	Ameriprise Financial	Lease	Sector 65
NCR - Noida	Individual Building	120,000	ITEL	Lease	Sector 63
NCR - Noida	World Trade Tower	27,000	Willey India	Lease	Sector 16
NCR - Noida	Tapasya Corporate Heights	12,000	ITBD	Lease	Expressway
NCR - Noida	Oxygen Boulevard	113,000	NTT Data	Lease	Noida
Bengaluru	Manyata Tech Park	489,074	Low e Services	Lease	ORR
Bengaluru	RGA Tech Park	300,000	CSC	Lease	Sarjapur Road
Bengaluru	RMZ Eco World	170,660	Shell IT	Lease	ORR
Bengaluru	Salarpuria Nova	165,364	Analog Devices	Lease	Old Madras Road
Bengaluru	Prestige Trade Tower	150,000	Deloitte	Lease	Palace Road
Bengaluru	Constellation Business Park	700,000	Qualcomm	Lease	ORR
Bengaluru	Aveda Meta	199,000	First American	Lease	Suburban East
Chennai	Cee Dee Yes IT Park	200,000	Valeo India	Lease	Navalur
Chennai	DLF IT SEZ	63,000	XM Software	Lease	Manapakkam
Chennai	One Indiabulls	50,000	Kone Elevators	Lease	Ambattur
Chennai	Nelson Tech Park	50,000	HDFC Bank	Lease	Aminjikarai
Chennai	Tyche Towers	46,000	Paragon Digital	Lease	Taramani
Chennai	RMZ Infinity	43,000	Wabco	Lease	South West
Chennai	RMZ Millenia	20,000	Schwak Technologies	Lease	Suburban South
Hyderabad	Salarpuria Sattva Knowledge City	136,000	Service Now	Lease	Hitech City
Hyderabad	Imperial Towers	50,000	Tata AIG	Lease	Ameerpet
Hyderabad	Salarpuria Sattva Knowledge City	92,820	JP Morgan	Lease	Hitech City
Hyderabad	Reliance Communication	40,000	Awfis	Lease	Hitech City
Hyderabad	My Home Tycoon	30,500	Smart Drive	Lease	Begumpet
Hyderabad	Salarpuria Sattva Knowledge City	203,250	EPAM	Lease	Hitech City
Hyderabad	Salarpuria Sattva Knowledge City	272,500	Synchrony Financial	Lease	Hitech City
Hyderabad	Salarpuria Sattva Knowledge City	231,970	State Street	Lease	Hitech City
Hyderabad	Divyashree Orion	45,100	OMICS	Lease	Madhapur
Hyderabad	NSL Areana	32,000	Truven Health Analytics	Lease	Peripheral East
Pune	Manikchand Icon	120,000	HSBC	Lease	Dhole Patil Road
Pune	Nyati Tech Park	72,000	Jade Global	Lease	Vadgaon Sheri
Pune	Sai Radhe	20,125	Shipco IT	Lease	RBM Road
Pune	Pentagon P5	29,810	Kohler	Lease	Hadapsar
Pune	World Trade Centre - 2	14,239	XDBS Pvt. Ltd.	Lease	Kharadi
Pune	Blue Ridge	50,000	Micro Land	Lease	PBD West
Pune	World Trade Centre C	45,000	HCL	Lease	SBD East
Pune	World Trade Centre C	44,000	Ferrero	Lease	SBD East
Kolkata	PS Srijan Tech Park	30,000	Tech Mahindra	Lease	Sector V, Salt Lake
Kolkata	PS Srijan Tech Park	30,000	Bandhan Bank	Lease	Sector V, Salt Lake
Kolkata	Globsyn Crystals	20,000	Awfis	Lease	New Town, Rajarhat
Kolkata	PS Srijan Corporate Park	19,000	Shapoorji Pallonji	Lease	Sector V, Salt Lake
Kolkata	PS Srijan Corporate Park	10,000	Richard Engineering	Lease	Sector V, Salt Lake
Kolkata	BIPL Tower	54,000	Deloitte	Lease	Sector V, Salt Lake

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 50: Major leasing transactions in Q1CY17

City	Property	Area (sqft)	Tenant/Buyer	Type	Micro-Market
Mumbai	Reliable Tech Park	25,000	Tata BSS	Lease	Thane-Belapur Road
Mumbai	Nirlon - IT Park	25,000	Citibank	Lease	Malad/Goregaon
Mumbai	Venture	185,000	General Mills	Lease	Pow ai
Mumbai	Empire Tower	90,000	Tata Consulting Engineers (TCE)	Lease	Navi Mumbai
Mumbai	Chibber House	80,000	FCB Ulka	Lease	Andheri
Mumbai	Bisleri Compound	80,000	Bisleri	Lease	Andheri
Mumbai	Fairmount	80,000	FIS Global	Lease	Pow ai
NCR - Delhi	Redfort Capital Towers	52,000	WHO	Lease	CBD
NCR - Delhi	Bharti Worldmark	45,000	Azure Power	Lease	Aerocity
NCR - Delhi	Baani Corporate One	32,000	Chegg India	Lease	Jasola
NCR - Delhi	Redfort Capital Towers	24,000	Facebook	Lease	CBD
NCR - Delhi	Splendour Forum	21,000	NEC	Lease	Jasola
NCR - Gurugram	SP Infocity	50,000	Encore	Lease	Gurugram
NCR - Gurugram	DLF Building 14	50,000	EXL	Lease	Gurugram
NCR - Gurugram	Bestech Business Tower	60,000	PayU	Lease	Gurugram
NCR - Gurugram	DLF Building 9A	26,000	Regus Spaces	Lease	Gurugram
NCR - Gurugram	AIFL Masterpiece	25,000	JICA	Lease	Gurugram
NCR - Gurugram	Horizon Centre	20,000	Facebook	Lease	Gurugram
NCR - Noida	Oxygen Business Park	100,000	NTT Data	Lease	Noida Expressway
NCR - Noida	World Trade Tower	50,000	Technip	Lease	Sector 16
NCR - Noida	Assotech Business Centre	50,000	Live Media	Lease	Noida Expressway
NCR - Noida	Lotus Boulevard	30,000	Awfis	Lease	Noida Expressway
NCR - Noida	World Trade Tower	25,000	JC Penney	Lease	Sector 16
Bengaluru	Brigade Bhuvanaka Icon	360,000	TCS	Lease	Whitefield
Bengaluru	Manyata Valdel (M2)	194,900	Nokia	Lease	Outer Ring Road
Bengaluru	Prestige Fern Galaxy	589,000	Microsoft	Lease	Outer Ring Road
Bengaluru	Bagmane Constellation Business Park	240,000	Google	Lease	Outer Ring Road
Bengaluru	Salarpuria Hallmark	120,000	SanDisk	Lease	Outer Ring Road
Bengaluru	IBC Knowledge Park	73,000	Ather	Lease	Banerghatta Road
Bengaluru	Fairway Business Park	60,000	Lam Research India	Lease	Outer Ring Road
Chennai	Chennai One Magnum	370,000	TCS	Lease	Peripheral South
Chennai	Chennai One Magnum	123,000	Wells Fargo	Lease	Peripheral South
Chennai	ETA Techno Park	140,000	Fujitsu	Lease	Peripheral South
Chennai	Ascendas Cybervale	120,000	Renault Nissan	Lease	GST Road
Chennai	SP Infocity	67,200	Amazon	Lease	OMR - Pre Toll
Chennai	DLF IT SEZ	61,466	IBM	Lease	MPH Road
Chennai	Independent Building	40,000	Shriram Value	Lease	CBD
Hyderabad	TSI 2.2	100,560	DBS	Lease	Gachibowli
Hyderabad	TSI 2.2	40,000	Digital Domain	Lease	Gachibowli
Hyderabad	Zen Money	48,000	Deloitte	Lease	HITEC City
Hyderabad	My Home Hub	30,000	Prime Era	Lease	Madhapur
Hyderabad	Sarvottam Care	50,000	Deloitte	Lease	Madhapur
Hyderabad	NSL Arena	34,000	Accretive Health	Lease	Uppal
Hyderabad	Divyashree Orion	21,000	Aspire Systems	Lease	Raidurg
Pune	Magarpatta Cybercity Tower 12	44,300	John Deere	Lease	SBD East
Pune	ICC Trade Tower	38,000	Sailpoint	Lease	CBD
Pune	EON Free Zone	100,000	Barclays Technology Centre	Lease	Kharadi
Pune	Commerzone B2	71,000	Johnson Control India	Lease	Yerawada
Pune	Business at Mantri	40,000	Bajaj Finance	Lease	Nagar Road
Pune	JK Infotech - Tower B	36,000	EFC Business Centre	Lease	Hinjewadi Phase I
Pune	Cybercity Tower 12	44,000	Teradata	Lease	Hadapsar
Kolkata	Calstar Steel	75,000	TVS Motors	Lease	NH6
Kolkata	Srijan Corporate Park	35,000	PWC SDC	Lease	Sector V
Kolkata	Axis Mall	20,000	Oppo Mobile	Lease	New Town
Kolkata	Godrej Waterside	18,000	Ushacom	Lease	Sector V, Salt Lake
Kolkata	Victoria IT Park	8,700	DHL	Lease	Sector V, Salt Lake
Kolkata	Technopolis	60,000	Tata Steel	Lease	Sector V, Salt Lake
Kolkata	Ecospace	15,730	Sankalp Semiconductor	Lease	Rajarhat

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 51: Major leasing transactions in CY16

City	Property	Area (sqft)	Tenant	Micro-Market
Mumbai	Godrej One	96,000	TIAA	Central Suburbs
Mumbai	Empire Plaza	55,275	Zee Entertainment	Central Suburbs
Mumbai	Gigaplex	65,000	Here Solutions	Airoli
Mumbai	Birla Aurora	60,000	Siemens	Worli
Mumbai	Dee Gee IT Park	45,000	Learning	Andheri MIDC
Mumbai	Lotus Corporate Park	27,000	Spykar	Goregaon East
NCR - Delhi	Statesman House	11,000	Pow er Finance Corporation	Connaught Place
NCR - Delhi	Plot 249	18,000	Airtel	Okhla
NCR - Delhi	Bharti Worldmark	15,000	Softbank	Aero City
NCR - Delhi	Narain Manjil	14,000	Dalmia	Connaught Place
NCR - Delhi	Statesman House	8,500	SBI Life Insurance	Connaught Place
NCR - Gurugram	Brookfield Infospace	80,000	Data Telesis	Gurugram
NCR - Gurugram	DLF Silokhera	150,000	XL Catlin	DLF Silokhera
NCR - Gurugram	Ambience Corporate Tower II	90,000	Amazon	NH-8
NCR - Gurugram	Individual Building	80,000	Schneider Electric	Sector 44
NCR - Gurugram	Brookfield SEZ	80,000	Guardian Insurance	Tikri
NCR - Noida	Okaya Tower	400,000	TCS	Sector 62
NCR - Noida	World Trade Center	250,000	Vivo Mobile	Greater Noida
NCR - Noida	ASF Synergy	160,000	Oppo Mobile	Sector 63
NCR - Noida	Sector 63	100,000	Lava Mobile	Sector 63
NCR - Noida	Okaya Tower	25,000	Indus Tower	Sector 62
Bengaluru	Bagmane World Trade Center –Garnet Block	280,000	Accenture	Outer Ring Road
Bengaluru	Bhartiya City	228,000	Global IT Giant	North Bengaluru
Bengaluru	Brigade Bhuvanaka Icon	375,000	Tata Consultancy Services	Whitefield
Bengaluru	Divyasree NR Enclave	156,000	Broadridge Financial Services	Whitefield
Bengaluru	Karle IT Park	150,000	Infosys	Outer Ring Road
Bengaluru	IBC Knowledge Park	120,000	Ingersoll Rand	Bannerghatta Road
Bengaluru	Bagmane Constellation IT Park	105,000	Google	Outer Ring Road
Chennai	Ascendas Cybervale	65,100	Renault Nissan	Peripheral South
Chennai	TVH Agnitio	36,000	Qualcomm	Suburban South
Chennai	Prince Infocity 2	35,820	Episource	Suburban South
Chennai	DLF Cybercity	57,000	IBM	Mount Poonamalle
Chennai	SP Info City	52,000	Athena Health	OMR
Chennai	SP Info City	52,000	Ford	OMR
Chennai	Chennai One Magnum	45,000	Caibre Point	OMR
Chennai	SP Info City	45,000	BNP Paribas	OMR
Hyderabad	Mindspace Building 12C	350,000	Amazon	Suburban (Madhapur)
Hyderabad	Divyasree Orion Block 5	203,000	Salesforce	Suburban (Madhapur)
Hyderabad	Avances Business Hub	300,000	IBM	HITEC City
Hyderabad	Lanco Hills	220,000	Value Labs	Manikonda
Hyderabad	Wave Rock	148,000	Development Bank of Singapore	Nanakramguda
Hyderabad	Roxana Palladium	100,000	HDFC Bank	Banjara Hills No. 1
Hyderabad	Raheja Mindspace	87,000	DE Shaw	HITEC City
Hyderabad	Ramky Selenium	25,557	CES	Suburban (Gachibowli)
Pune	Ascendas Phase II (Juniper)	615,300	Infosys	PBD West
Pune	Magarpatta Cybercity B6	350,000	Eaton	SBD East
Pune	Zero One IT Park	13,000	NA	SBD East
Pune	EON Cluster – E	80,000	Citibank	Kharadi
Pune	Kumar Cerebrum IT Park 2	33,000	Fiserv	Kalyani Nagar
Pune	Midas Tower	28,000	Innoplexus	Hinjewadi
Pune	Midas Tower	28,000	Msys Technologies	Hinjewadi
Pune	Suzlon	25,000	True Connect	Kharadi
Kolkata	Godrej Waterside	18,000	Senrysa Technologies	Sector-V, Salt Lake
Kolkata	Apeejay House	14,000	Karvy Financial	CBD
Kolkata	Sugam Business Park	14,000	Destimoney	Sector-V, Salt Lake
Kolkata	Brookfield Infospace	11,000	MET Technologies	Rajarhat
Kolkata	Srijan Corporate Park	10,700	ATO Engineering	Sector-V, Salt Lake
Kolkata	Globsyn Crystals	46,000	Reliance Jio	Sector-V, Salt Lake
Kolkata	Godrej Waterside	30,000	Fosma Maritime Institute	Sector-V, Salt Lake
Kolkata	23 Circus Avenue	19,156	Balaji Group	AJC Bose Road

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 52: Major leasing transactions in CY15

City	Property	Area(sq ft)	Tenant	Micro-Market
Mumbai	Nesco	75,000	Endurance	Goregaon
Mumbai	Kalpataru Prime	67,000	CMA-CGM	Thane
Mumbai	Oberoi Commerz 2	50,000	Drager India	Goregaon
Mumbai	Reliable Tech Park	120,000	Sutherland	Thane-Belapur
Mumbai	Kalpataru Inspire	110,000	Lupin	BKC
Mumbai	Lighthall	107,000	Piramal Healthcare	Andheri-Kurla
Mumbai	Reliable Tech Space	150,000	Home Credit	Thane-Belapur
Mumbai	One BKC	130,000	Bank of America	BKC
Mumbai	Winchester	125,000	Housing.com	Pow ai
Mumbai	Express Towers	30,000	Indian Hotels	CBD
NCR	Infospace	100,000	Barclays	Noida
NCR	Spaze Palazzo	100,000	OYO Rooms	Gurugram
NCR	DLF Two Horizon Center	250,000	Samsung India	Gurugram
NCR	Unitech Infospace	60,000	Pine Labs Payment Solutions	Noida
NCR	Splendor Trade Tower	175,000	NTT Data	Gurugram
NCR	Express Trade Tower	100,000	Oracle	Noida
NCR	Blue Silicon	70,000	Kronos Inc	Noida
NCR	DLF Building 5	32,100	Expedia	Gurgaon
Bengaluru	RMZ Eco World (4A & 4B)	335,000	Shell Technology Center	Outer Ring Road
Bengaluru	Embassy Golf Links Business Park	225,000	JP Morgan Services India	Suburban East
Bengaluru	Bagmane Constellation Business Park	500,000	Amazon	Outer Ring Road
Bengaluru	Bagmane Tech Park	140,000	HP	Suburban East
Bengaluru	Republic of Whitefield (C1)	515,000	Wipro Limited	Whitefield
Bengaluru	Manyata Mfar - Greenheart Phase IV	220,000	AXA Business Services	Outer Ring Road
Bengaluru	Kalyani Vista	420,000	VMWare India Pvt. Ltd.	JP Nagar
Bengaluru	Kalyani Krishna Magnum	400,000	Oracle	JP Nagar
Chennai	One Indiabulls Park	307,500	Yes Bank	North-West
Chennai	SP Infocity	249,500	Ericsson	Suburban South
Chennai	Shriram-The Gateway	100,000	Sutherland Global	Peripheral South-west
Chennai	DLF IT Park	63,000	The Bank of New York Mellon	South-west
Chennai	Shriram - The Gateway	170,000	Accenture	Peripheral South-west
Chennai	Prestige Cyber Towers	80,000	Capgemini	Peripheral South
Chennai	Ramanujan IT City	315,700	Citicorp	Suburban South
Chennai	Prince Info City 2	22,500	Alcatel Lucent	Suburban South
Hyderabad	Salarpuria-Sattva Knowledge City	800,000	Novartis	Suburban (Madhapur)
Hyderabad	Mindspace Building 6	380,000	Qualcomm	Suburban (Madhapur)
Hyderabad	Mindspace Building 11	87,000	JP Morgan	Suburban (Madhapur)
Hyderabad	Mantri Cosmos	783,700	Accenture	Suburban (Gachibowli)
Hyderabad	Divyasree Orion-Block 7-North Tower	138,100	Accenture	Suburban (Madhapur)
Hyderabad	Western Pearl	77,762	Uber	Suburban (Madhapur)
Hyderabad	Divyasree Omega Block C	75,260	Deloitte	Suburban (Madhapur)
Hyderabad	Ramky Selenium	52,165	Karvy	Suburban (Gachibowli)
Hyderabad	aVance Building No. H6	32,000	Techwave Consulting	Suburban (Madhapur)
Hyderabad	DLF Cyber City Block 1	39,300	High Radius Technologies	Suburban (Gachibowli)
Hyderabad	aVance Building No. H6	123,400	Value Lab	Suburban (Madhapur)
Pune	Panchshil Business Park	350,000	Siemens India	Suburban -West
Pune	RMZ Icon	337,000	Veritas	Suburban -West
Pune	Weikfield IT Citi Info Park B	66,000	Maersk	Suburban -East
Pune	Commerzone B3	52,000	Johnson Control	Off CBD -East
Pune	Blue Ridge	188,000	L&T Infotech	Peripheral - West
Pune	Embassy Tech Zone (Rhine)	50,000	E-Clerx	Peripheral - West
Pune	Business @ Mantri	133,800	Vodafone	Suburban - East
Pune	Radius Tech Park	95,300	Cognizant	Peripheral - West
Kolkata	DLF IT SEZ	80,000	British Telecom	Rajarhat
Kolkata	DLF IT SEZ	71,200	Ericsson	Rajarhat
Kolkata	Martin Burn Business Park	66,400	Cerner	Sector-V, Salt Lake
Kolkata	Infospace	30,000	Capgemini	Rajarhat
Kolkata	Eospace	30,000	Reliance Jio	Rajarhat
Kolkata	PS Arcadia Central	14,000	Canon	CBD
Kolkata	Godrej Waterside	70,600	L&T	Sector V, Salt Lake
Kolkata	Godrej Waterside	55,000	Siemens	Sector V, Salt Lake

Source: Cushman & Wakefield, Colliers, I-Sec Research

Financial summary (Consolidated)

Table 53: Profit and Loss statement

(Rs mn, year ending Mar 31)

Year ending March	FY20	FY21E	FY22E	FY23E
Revenue from operations	9,567	8,589	9,795	10,754
Operating expenses	9,567	1,962	2,340	2,870
Net Operating Income (NOI)	-	6,627	7,455	7,884
NOI margin (%)	0.0%	77.2%	76.1%	73.3%
Other expenses/REIT expenses	(5,936)	523	557	587
EBITDA	5,936	6,104	6,899	7,297
% margins	62.0%	71.1%	70.4%	67.9%
Depreciation & Amortisation	1,123	947	1,067	1,140
Interest expenses	7,141	1,450	1,417	1,539
Other Income	247	259	272	286
Exceptional items	2,495	-	-	-
PBT	414	3,966	4,686	4,903
Less: Taxes	263	28	49	44
PAT before Minority/Associate	151	3,938	4,638	4,859
Minority Interest	-	-	-	-
Net Income (Adjusted)	151	3,938	4,638	4,859

Source: Company data, I-Sec research

Table 54: Balance sheet

(Rs mn, year ending Mar 31)

As at March	FY20	FY21E	FY22E	FY23E
Assets				
Total Current Assets	4,273	3,578	3,081	1,493
of which cash & cash eqv.	3,265	2,570	2,073	485
Total Current Liabilities & Provisions	7,548	7,548	7,548	7,548
Net Current Assets	(3,274)	(3,969)	(4,467)	(6,054)
Other non-current assets/Investments	4,950	4,950	4,950	4,950
Net Fixed Assets	44,651	78,190	78,190	78,190
Capital WIP	520	1,889	3,499	5,073
Total Assets	46,846	81,059	82,172	82,159
Liabilities				
Borrowings	68,430	21,000	24,045	26,045
Net Worth	-22,197	59,446	57,513	55,500
Minority Interest	-	-	-	-
Deferred Taxes	613	613	613	613
Total Liabilities	46,846	81,059	82,172	82,159

Source: Company data, I-Sec research, *Assumed non-cash adjustment for revaluation of assets on transfer to REIT

Table 55: Cashflow statement*(Rs mn, year ending Mar 31)*

Year ending March	FY20	FY21E	FY22E	FY23E
PBT	414	3,966	4,686	4,903
Interest income	(251)	(259)	(272)	(286)
Finance costs	7,141	1,450	1,417	1,539
Depreciation and amortisation expense	1,123	947	1,067	1,140
Others	(2,546)	58	(795)	(855)
Operating cash flows before working capital changes	5,881	6,162	6,104	6,442
Changes in Working Capital	199	-	-	-
Cash generated from operations	6,080	6,162	6,104	6,442
Income taxes paid, net	(758)	(28)	(49)	(44)
Operating Cashflow	5,322	6,134	6,055	6,398
Capital Commitments	(1,708)	(1,369)	(1,611)	(1,574)
Free Cashflow	3,614	4,765	4,444	4,825
Investments	1,678	259	-	-
Others	1,010	-	-	-
Cashflow from Investing Activities	980	(1,110)	(1,611)	(1,574)
Issue of Share Capital/(Distribution)	250	43,161	(6,570)	(6,873)
Inc (Dec) in Borrowings	1,611	(47,430)	3,045	2,000
Finance costs	(6,224)	(1,450)	(1,417)	(1,539)
Others	-	-	-	-
Cashflow from Financing activities	(4,362)	(5,719)	(4,942)	(6,412)
Chg. in Cash & Bank balances	1,940	(695)	(498)	(1,587)

Source: Company data, I-Sec research

Table 56: Key ratios*(Year ending Mar 31)*

	FY20	FY21E	FY22E	FY23E
Per Share Data (Rs)				
Earnings per Unit		13.0	15.3	16.0
Distribution per unit (DPU)		16.2	21.7	22.7
Book Value per Unit (BV)		196.3	189.9	183.3
Growth (%)				
Net Sales	6.8	(10.2)	14.0	9.8
Net Operating Income		NA	12.5	5.7
EBITDA	6.7	2.8	13.0	5.8
PAT	NM	NM	17.8	4.8
Valuation Ratios (x)				
P/E		18.4	15.6	14.9
P/BV		1.2	1.3	1.3
Distribution Yield		6.8	9.1	9.5
Operating Ratios				
Debt/EBITDA (x)	11.5	3.4	3.5	3.6
Net D/E	(2.9)	0.3	0.4	0.5
Profitability/Return Ratios (%)				
RoE		NM	7.9	8.6
RoCE		NM	7.5	7.8
EBITDA Margins	62.0	71.1	70.4	67.9
Net Income Margins	1.6	45.9	47.3	45.2

Source: Company data, I-Sec research, *For 6 months in FY21 from October 2020 to March 2021

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