

Brookfield India REIT
REITs
Issue Highlights

Issue Open	February 3, 2021
Issue Close	February 5, 2021
Issue Price	Rs. 274 - Rs. 275 per share
Total Issue Size	Rs. 3,800 Cr
Of which	
Fresh Issue	Rs. 3,800 Cr
Face Value	Rs. 10 /share
Bid Lot	200 units and in multiple thereafter
Issue Type	Book Built REIT Issue

Offer Structure

Institutional	75%
Non-Institutional	25%

Lead Book Running Managers

- Ambit Private Ltd.
- Axis Capital
- IIFL Securities
- JM Financial
- J.P. Morgan India
- Kotak Mahindra Capital Company
- SBI Capital Markets
- Morgan Stanley India Company
- BofA Securities India
- Citigroup Global Markets India
- HSBC Securities and Capital Markets (India)

Registrar To The Offer

- Link Intime India Private Limited

About the Company

Brookfield India Real Estate Investment Trust (Brookfield REIT) is India's only institutionally managed public commercial real estate vehicle. It is sponsored by an affiliate of Brookfield Asset Management (BAM), one of the world's largest alternative asset managers with approximately USD 575 billion in assets under management, as of September 30, 2020. Its initial portfolio totals 14.0 million square feet (msf), comprising 10.3 msf of completed area, 0.1 msf of under construction area and 3.7 msf of future development potential. Its portfolio's completed area has a same-store committed occupancy of 92% (and a 87% committed occupancy, which includes the recently completed 0.5 msf at Candor Techspace N1) and is leased to marquee tenants with 75% of gross contracted rentals contracted with multi-national corporations such as Barclays, Bank of America Continuum, RBS, Accenture, Tata Consultancy Services and Cognizant. While a 7.1 year weighted average lease expiry (WALE) provides stability to the cash flows of their initial portfolio, they are well-positioned to achieve further organic growth through a combination of contractual lease escalations, 36% mark-to-market headroom to in-place rents, lease-up of vacant space and near-term completion of under construction area to meet tenants' expansion needs.

Objects of the Issue

- Partial or full pre-payment or scheduled repayment of the existing indebtedness of our Asset SPVs
- General purposes

Key Strengths & Strategies

- Brookfield REIT is sponsored by an affiliate of Brookfield Asset Management, one of the world's largest alternative asset managers and investors, with assets under management of approximately USD 575 billion across real estate, infrastructure, renewable power, private equity and credit, and a global presence of over 150,000 operating employees across more than 30 countries. It believes that its office parks are among the highest quality office parks in India, distinguished by their size and scale and located in the key gateway markets of Mumbai, Gurugram, Noida and Kolkata.
- Further, Placemaking is ingrained in their manager and sponsor's design, development and operating philosophy, enabling them to provide their tenants with a unique 'service-based experience'. It has a diversified blue-chip tenant roster and cash flow stability. Its initial portfolio has a stable, long-term tenancy profile with staggered expirations and a WALE of 7.1 years, providing significant cash flow stability to its business. Going forward, the company's real estate assets will have two sources of growth. The first is expected through opportunities to increase net operating income from its initial portfolio, and the second is expected to be through the acquisition of additional properties.
- One of the primary objectives of Brookfield REIT is to maximize total returns for their unit holders through a combination of growth and value creation at the asset level supported by highly predictable, stable cash flows. For this, it plans to leverage Brookfield and its manager's operating expertise for proactive asset and property management. Further, it will look to capitalize on its initial portfolios embedded in organic growth and on-campus development potential.
- **Key Risks include:** i) Top 10 tenant contributes ~75% of the leased area, ii) Impact of COVID-19 on its tenant business could have an impact on Brookfield as well.

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Statements on ownership and material conflicts of interest , compensation– Research Analyst (RA)

[Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F (a) to F(j) below , are given separately]

S. No.	Statement	Answer	
		Yes	No
		Tick appropriate	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of Interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I / we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest (if answer to F (a) above is Yes :

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Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F (a) to F(j) above , are given below]

SS.No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No.

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