

BUY
TP: Rs 416 | ▲ 18%
**BROOKFIELD INDIA
REAL ESTATE TRUST**

| Real Estate

| 30 January 2026

Higher occupancy and lower interest expense drove DPU beat

- **BIRET reported DPU of Rs 5.40 (+10.3% YoY), beating our estimates by ~1.8%, on the back of lower interest expense**
- **Leased area expanded to 29.2msf (+37% YoY), in-place rents increased to Rs 101 (+5.2% YoY) and occupancy improved +480bps YoY**
- **Growth in operating area and efficient utilisation of leased area to drive DPU growth of +12.0% CAGR over FY25-FY28E; maintain BUY**

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Following the acquisition of Ecoworld in BLR, operating area increased to 32.4msf (+33.3% YoY), spread mostly across NCR (53%), BLR (24%) and MUM (14%). Strong relocation and expansion demand led by GCCs, helped BIRET achieve gross leasing of 1.2msf (+9.1% YoY), as re-leasing spreads compressed to 17% (-200bps YoY).

Utilisation of leased area (29.2msf, +37.4% YoY) improved as in-place rents increased to Rs 101psf/m (+5.2% YoY) and committed occupancy rose to 92% (+500bps YoY).

NOI improved to Rs 5,404mn (+14% YoY) as income from operating lease rentals rose to Rs 5,003mn (+13% YoY) driven by the lease-up of vacant space and the mark-to-market of expiring leases.

Over the quarter, **BIRET raised ~Rs 55,000mn through a combination of a QIP (Rs 35,000mn) and Sustainability-Linked Bonds (~Rs 20,000mn)**. LTV (excl. shareholder instruments) increased to 31.5% (from 24.7% as of Q3FY25) as Gross Debt (incl. North Commercial Portfolio Assets) increased to ~Rs 190,400mn. However, efficient debt management helped BIRET reduce average cost of debt to 7.6% (from 8.4% as of Q3FY25).

We believe that through a combination of superior growth in operating area and the efficient utilisation of leased area, BIRET is well placed to capitalise on the demand for Grade A office spaces. We expect DPU to grow at an annualised rate of 12.0% (+10.4% previously) driven by contractual rent escalations, the lease-up of vacant space and the mark-to-market of expiring leases over FY25-FY28E. We retain BUY on BIRET and raise 1Y TP by ~4% to Rs 416, based on an unchanged DPU multiple of 16.5x.

Key changes

	Target	Rating
	▲	◀ ▶

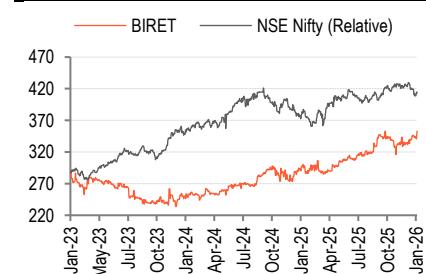
Ticker/Price	BIRET IN/Rs 353
Market cap	US\$ 2.6bn
Free float	79%
3M ADV	US\$ 2.5mn
52wk high/low	Rs 355/Rs 280
Promoter/FPI/DII	21%/11%/37%

Source: NSE | Price as of 30 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	24,709	30,670	46,107
EBITDA (Rs mn)	18,113	23,027	35,861
Adj. net profit (Rs mn)	1,646	8,283	15,944
Adj. EPS (Rs)	3.0	11.6	17.9
Consensus DPU (Rs)	19.3	21.2	24.3
Adj. ROAE (%)	1.2	4.6	8.1
Price/DPU	18.3	16.5	14.8
EV/EBITDA (x)	13.0	10.2	6.6
Adj. EPS growth (%)	1172.8	289.6	54.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance


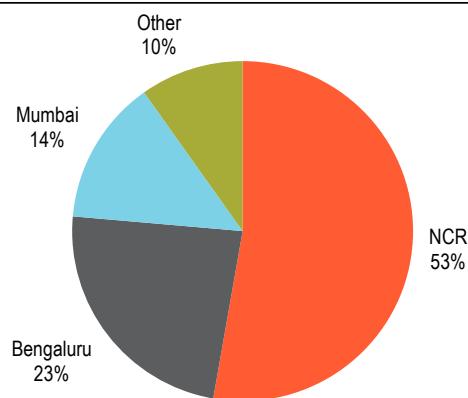
Source: NSE



Improved Geographical Diversification

Operating area increased to 31.7msf (+30.2% YoY, +28.9% QoQ), following the acquisition of Ecoworld in BLR (excluding 0.7msf of Ecoworld Campus 3). BIRET's operating area is now spread mostly across NCR (53%), BLR (24%) and MUM (14%), establishing the REIT's presence in the major office markets in IND, especially BLR. We believe that BIRET's access to Grade A properties (spread over NCR, MUM, BLR and CHN) from its sponsor group, positions it well to benefit from the robust demand for high-quality office spaces within these cities.

Fig 1 – Diversified presence in major Office markets



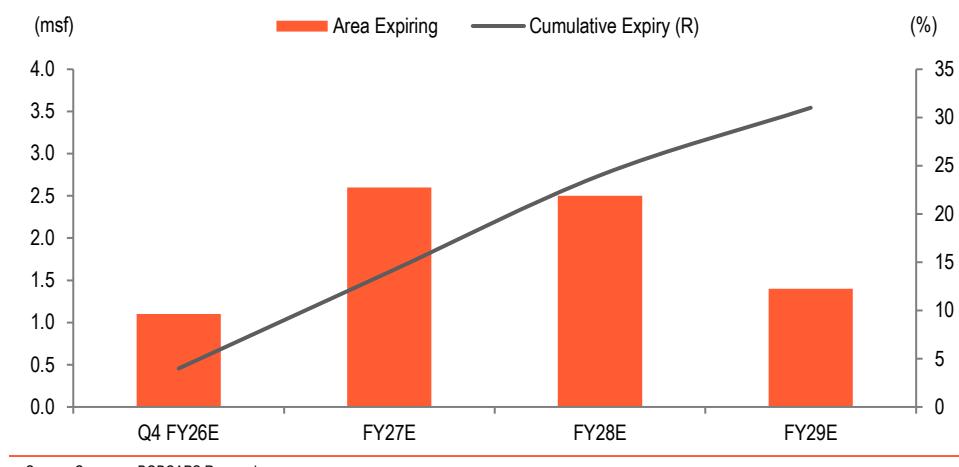
Source: Company, BOBCAPS Research

Efficient utilisation of leased area

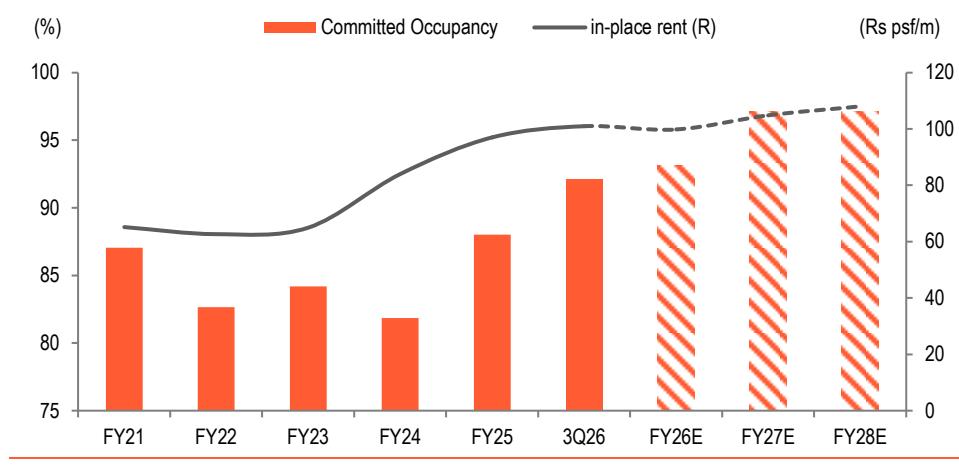
BIRET achieved gross leasing of 1.2msf (+9.1% YoY, +102.7% QoQ) resulting in leased area expanding to 29.2msf (+37.4% YoY, +31.5% QoQ). However, expiring leases were re-leased at an avg. spread of 17% down 200/400bps YoY/QoQ, which management stated is a function of an unfavourable mix of expiries, and not an indication of a slow-down in demand for office space within BIRET's portfolio.

Committed occupancy rose to 92% (+500bps YoY, +200bps QoQ) as management continued to make optimal use of operating area in its portfolio. Given the high demand for office space within BIRET's assets, we remain confident of management's ability to push committed occupancy within its portfolio higher by ~500bps through FY28E.

Over Q3FY26, **in-place rents rose to Rs 101psf/m (+5.2% YoY, +3.1% QoQ)** on contractual rent escalations and the mark-to-market of expiring leases. With WALE of ~6.5Ys (down from 7.1Y as of Q3FY25 and 6.6Y as of Q2FY26) and ~24% of leases expiring through FY28, we believe an opportunity exists to mark-to-market expiring leases to push in-place rents higher. We expect avg. in-place rents to go up at an annualised rate of ~4.3% over FY25-FY28E.

Fig 2 – Opportunity to push in-place rents higher

Source: Company, BOBCAPS Research

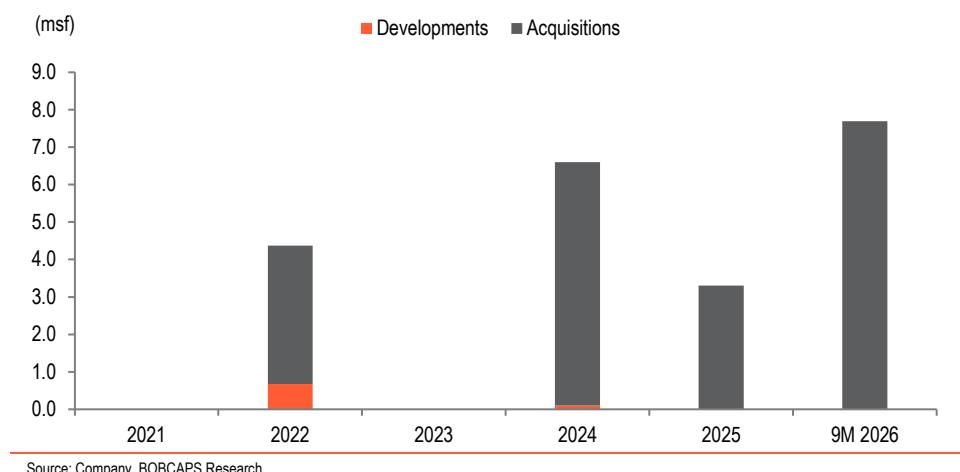
Fig 3 – Efficient utilisation of operating area

Source: Company, BOBCAPS Research

Superior Growth in Leasable Area

Over Q3FY26, BIRET completed the acquisition of a 100% stake in Ecoworld, a 7.7msf Grade A office campus located on the ORR in BLR. We believe this acquisition to be material, not only because it expands BIRET's leasable area by ~31% YoY but also establishes presence in BLR, India's largest office market. As the acquisition was made towards the end of Q3FY26, we believe the full contribution to NOI from the acquisition of this stabilised asset is yet to flow through. We expect incremental NOI of ~Rs 20,382mn through FY28E.

We believe that BIRET's emphasis on acquisitions to grow leasable area and access to its sponsor groups Grade A office assets is a decisive advantage vs peers. Following this strategy, BIRET has grown leasable area the fastest among peers (+24.2% over 2021-2025); we expect similar growth to sustain over FY25-FY28E. However, in the absence of any material guidance on acquisitions, we have not built in any additional acquisitions into our assumptions.

Fig 4 – Acquisition-led growth

LTV Inching Upwards

Over Q3FY26, **BIRET** raised ~Rs 55,000mn through a combination of a QIP (Rs 35,000mn) and Sustainability-Linked Bonds (~Rs 20,000mn). LTV (excl. shareholder instruments) increased to 31.5% (from 24.7% as of Q3FY25) as Gross Debt (incl. North Commercial Portfolio Assets) increased to ~Rs 190,400mn. With ~90% of gross outstanding debt linked to floating rates (mostly repo-rate) there exists a risk of higher interest expense when rates do eventually trend upward. However, management has pre-negotiated deals with lenders that is expected to reduce BIRET's avg. cost of debt by an additional ~30bps over Q4FY26. With no material debt expiries through FY28E, we expect BIRET's avg. cost of debt to trend downwards.

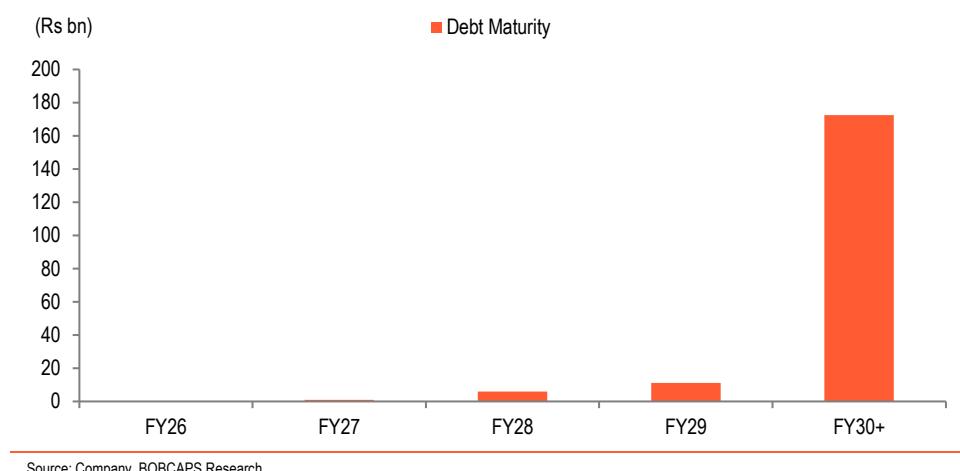
Fig 5 – No material debt expiries through FY28E

Fig 6 – BIRET snapshot

BIRET	2021	2022	2023	2024	2025	1Q26	2Q26	3Q26
Leasable Portfolio (msf)	10.30	14.10	14.30	20.90	24.50	24.50	24.60	32.40
Committed Occupancy (%)	87.0	83.0	84.0	82.0	88.0	89.0	90.0	92.0
In-place Rent (₹psf/m)	65.00	63.00	65.00	84.00	97.00	97.00	98.00	101.00
Re-leasing Spreads (%)	17.0	11.0	24.0	17.0	19.0	22.0	21.0	17.0
WALE (Y)	6.5	7.1	7.9	7.6	7.0	6.8	6.6	6.5
DPU	-	22.1	20.2	17.8	19.3	5.3	5.3	5.4
LTV (%)	18.0	31.0	32.0	24.9	28.0	28.2	24.5	33.5
Average Cost of Debt (%)	7.2	6.8	8.2	8.3	8.2	8.1	7.5	7.6

Source: Company, BOBCAPS Research

Fig 7 – Q3FY26 performance

	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Deviation (%)
Revenue from Operations	6,904	6,015	14.8	6,706	3.0	8,075	(14.5)
NOI	5,404	5,036	7.3	5,094	6.1	6,587	(18.0)
EBITDA	5,275	4,941	6.8	5,016	5.2	6,492	(18.7)
EBITDA Margin (%)	76.4	82.1	(5.7pps)	74.8	1.6pps	80.4	(4.0pps)
NDCF (SPV Level) for REIT	3,790	2,586	46.6	3,023	25.4	2,208	71.7
NDCF (REIT Level)	4,050	2,981	35.9	3,287	23.2	3,977	1.8
Distribution	4,050	2,978	36.0	3,360	20.5	3,977	1.8
DPU	5.40	4.90	10.3	5.25	2.9	5.31	1.8

Source: Company, BOBCAPS Research

Valuation methodology

Driven by a combination of superior growth in operating area and the efficient utilization of leased area, we expect BIRET to deliver average annualised DPU growth rates of +12.0% (+10.4% previously) over FY26E-28E. We retain BUY on BIRET and increase our 1Y TP by ~+4% to Rs 416, based on an unchanged DPU multiple of 16.5x. Our target price is based on DPU multiples that have been adjusted for DPU growth and a positive correlation between DPU growth rates and stock price, applied to 5Q-8Q DPU estimates (4Q27E-3Q28E).

Fig 8 – Revised estimates

	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
DPU (Rs)	21.42	23.80	27.02	21.06	23.39	25.87	1.7	1.8	4.4
NDCF (Rs mn)	14,625	21,207	24,076	6,559	14,642	16,727	123.0	44.8	43.9
Occupancy (%)	93.1	97.1	97.1	92.1	96.1	96.1	110bps	110bps	110bps
In-Place Rents (Rs psf pm)	99.80	104.84	107.96	99.17	103.63	108.3	0.6	1.2	(0.3)

Source: BOBCAPS Research

Key risks

Key downside risks to our estimates:

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

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	18,546	24,709	30,670	46,107	49,448
EBITDA	13,273	18,113	23,027	35,861	36,979
Depreciation	(4,110)	(4,298)	(4,372)	(4,511)	(4,511)
EBIT	9,162	13,815	18,654	31,350	32,468
Net interest inc./exp.)	(8,518)	(10,745)	(8,307)	(8,893)	(9,429)
Other inc./exp.)	0	0	0	0	0
Exceptional items	0	0	0	0	0
EBT	645	3,070	10,347	22,457	23,039
Income taxes	(683)	(883)	(1,422)	(5,451)	(6,912)
Extraordinary items	0	0	0	0	0
Min. int./inc. from assoc.	0	(541)	(641)	(1,062)	(1,091)
Reported net profit	(38)	1,646	8,283	15,944	15,036
Adjustments	0	0	0	0	0
Adjusted net profit	(38)	1,646	8,283	15,944	15,036

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	1,043	1,018	1,825	1,825	1,825
Other current liabilities	616	1,029	1,025	1,025	1,025
Provisions	1,187	22	25	25	25
Debt funds	120,069	90,585	167,292	179,142	181,240
Other liabilities	10,593	13,118	13,947	13,947	13,947
Equity capital	109,101	151,107	208,954	208,954	208,954
Reserves & surplus	13,512	8,999	(9,991)	(14,192)	(22,141)
Shareholders' fund	122,613	160,106	198,964	194,763	186,814
Total liab. and equities	256,121	265,878	383,077	390,726	384,875
Cash and cash eq.	3,703	5,746	6,854	7,764	6,424
Accounts receivables	731	672	966	966	966
Inventories	0	0	0	0	0
Other current assets	2,996	1,968	2,023	2,023	2,023
Investments	238,376	235,969	352,332	359,071	354,560
Net fixed assets	407	832	804	804	804
CWIP	1,199	1,751	2,292	2,292	2,292
Intangible assets	0	3	2	2	2
Deferred tax assets, net	4,622	3,909	3,613	3,613	3,613
Other assets	4,087	15,028	14,191	14,191	14,191
Total assets	256,121	265,878	383,077	390,726	384,875

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	14,132	19,156	22,030	30,410	30,067
Capital expenditures	(21,406)	(2,875)	(120,990)	(11,250)	0
Change in investments	159	2,035	1,050	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(21,246)	(840)	(119,940)	(11,250)	0
Equities issued/Others	23,054	35,000	45,000	0	0
Debt raised/repaid	(35,008)	(41,629)	(17,701)	(6,001)	(8,393)
Interest expenses	(10,211)	(9,387)	(8,137)	(8,893)	(9,429)
Dividends paid	(7,332)	(9,432)	(14,564)	(21,207)	(24,076)
Other financing cash flows	37,056	9,077	88,437	17,851	10,491
Cash flow from financing	7,559	(16,371)	95,035	(18,250)	(31,407)
Chg in cash & cash eq.	445	1,946	1,108	910	(1,340)
Closing cash & cash eq.	3,703	5,746	6,854	7,764	6,424

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	(0.3)	3.0	11.6	17.9	16.9
Adjusted EPS	(0.3)	3.0	11.6	17.9	16.9
DPU	17.8	19.3	21.4	23.8	27.0
Book value per share	279.2	263.4	265.5	218.6	209.7

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	12.7	9.5	7.7	5.1	4.8
EV/EBITDA	17.7	13.0	10.2	6.6	6.4
P/DPU	19.9	18.3	16.5	14.8	13.1
P/BV	1.3	1.3	1.3	1.6	1.7

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	(5.9)	53.6	80.1	71.0	65.3
Interest burden (PBT/EBIT)	7.0	22.2	55.5	71.6	71.0
EBIT margin (EBIT/Revenue)	49.4	55.9	60.8	68.0	65.7
Asset turnover (Rev./Avg TA)	9.2	9.5	9.5	11.9	12.8
Leverage (Avg TA/Avg Equity)	2.0	1.8	1.8	2.0	2.0
Adjusted ROAE	0.0	1.2	4.6	8.1	7.9

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	50.8	33.2	24.1	50.3	7.2
EBITDA	56.5	36.5	27.1	55.7	3.1
Adjusted EPS	107.1	1172.8	289.6	54.0	(5.7)
Profitability & Return ratios (%)					
EBITDA margin	71.6	73.3	75.1	77.8	74.8
EBIT margin	49.4	55.9	60.8	68.0	65.7
Adjusted profit margin	(0.2)	6.7	27.0	34.6	30.4
Adjusted ROAE	0.0	1.2	4.6	8.1	7.9
ROCE	3.8	5.4	5.0	8.3	8.7
Ratios (x)					
Gross asset turnover	0.1	0.1	0.1	0.1	0.1
Current ratio	0.4	0.7	0.8	0.9	0.8
Net interest coverage ratio	1.1	1.3	2.2	3.5	3.4
Adjusted debt/equity	1.1	0.7	0.9	1.0	1.1

Source: Company, BOBCAPS Research

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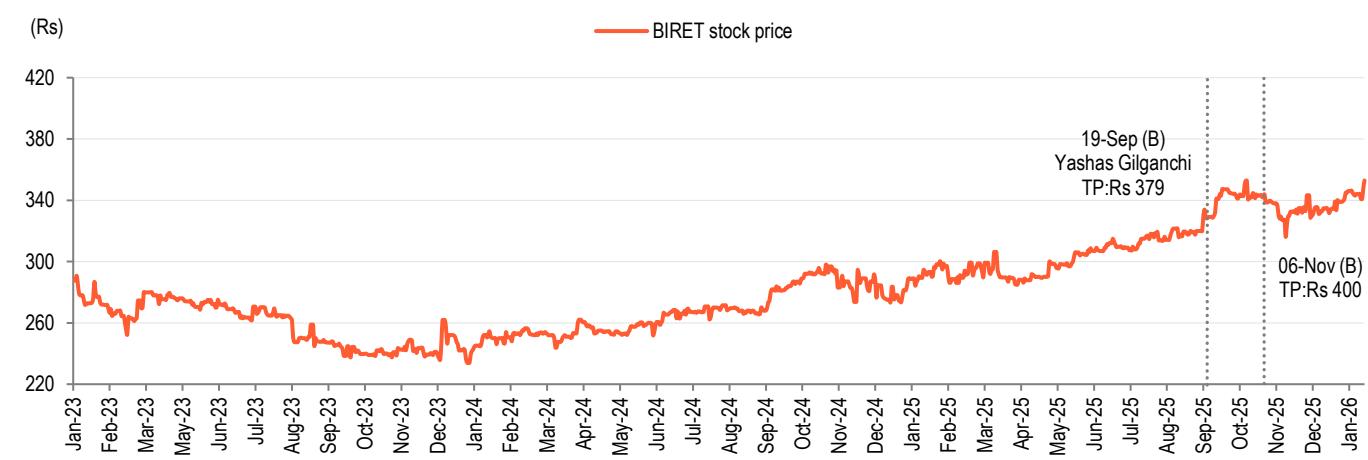
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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

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



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

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