

CapitaLand India Trust

# 2H FY 2023 Financial Results Presentation

29 January 2024

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**All measurements of floor area are defined herein as “Super Built-up Area” or “SBA”, which is the sum of the floor area enclosed within the walls, the area occupied by the walls, and the common areas such as the lobbies, lift shafts, toilets and staircases of that property, and in respect of which rent is payable.**

**The Indian Rupee and Singapore Dollar are defined herein as “INR/₹” and “SGD/S\$” respectively.**

**Any discrepancy between individual amounts and total shown in this presentation is due to rounding.**



The CapitaLand logo is positioned at the top of the main building's facade. It features the word "CapitaLand" in a blue, sans-serif font, with a green swoosh underneath the letters "a" and "l".

CapitaLand

# 2023 — Year In Review

International Tech Park Bangalore

The CapitaLand India Trust logo is located in the bottom right corner. It consists of the word "CapitaLand" in a blue, sans-serif font, with a white swoosh underneath the letters "a" and "l". Below it, the words "India Trust" are written in a smaller, blue, sans-serif font.

CapitaLand  
India Trust



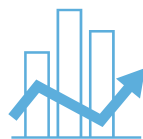
# Key Highlights



**AUM<sup>1</sup>**

**S\$3.0 billion**

▲ 20% YoY



**FY 2023 NPI**

**S\$179.6 million**

▲ 8% YoY



**Gearing Ratio<sup>2</sup>**

**35.8%**

down from 36.7%



**FY 2023 DPU<sup>3</sup>**

**6.45 Singapore cents**

▼ 21% YoY



**COMMITTED  
OCCUPANCY**

**93%**

up from 92%



**PROACTIVE  
LEASING/RENEWALS**

**3.9 million sq ft**

leased/renewed during 2023



**GREEN CERTIFIED  
PORTFOLIO<sup>4</sup>**

**99%**

up from 87%



**SUSTAINABILITY-  
LINKED FINANCING**

**S\$810 million**

58% of loan books

**9 IT  
Parks**



**3 Industrial  
Facilities**



**1 Logistics  
Park**



**4 Data Centre  
Developments**



1. Includes acquisitions made in FY 2023.
2. Net gearing will be 32.6% if cash and cash equivalents are considered.
3. DPU inclusive of preferential offering impact. Excluding this impact, DPU only decreased by 12% to 7.21 Singapore cents.
4. Platinum or Gold rating for business park portfolio.

# Overcoming Macroeconomic Challenges

	Impact on CLINT		
	2020 to 2022 (COVID-19)	2023 (post COVID-19)	2024
COVID-19 pandemic	High	Low	Low
Slowdown of leasing activities	High	Low	Low
Remote work trend	High	Medium	Low
Elevated interest rate	Low	High	High/ Medium
Strengthening of SGD against INR	Medium	High	Medium

# Key Income Growth Drivers for FY 2024

## NPI Growth Drivers

- ITPH Block A, ITPP-H, as well as Industrial Facility 2 and 3 started contributing to the portfolio revenue from January, May, and December 2023, respectively.
- These additions, along with new leases signed in 4Q 2023, will result in a 20% increase in revenue generating area from 1Q 2024.
- Cost savings – Reduced requirement to purchase 3rd party power due to generation of captive solar power in Tamil Nadu.

## Acquisition and Development Pipeline

- 1. Assets to be acquired:**
  - BlueRidge 3, Pune  
Size: 1.40 million sq ft  
Leasing status: 60% committed.
  - Building Q2, Aurum Q Parc, Navi Mumbai  
Size: 0.85 million sq ft  
Leasing status: 63% pre-committed.
- 2. Developments to be completed:**
  - MTB 6, ITPB, Bangalore  
Size: 0.80 million sq ft
  - FTWZ, CyberVale, Chennai  
Size: 0.21 million sq ft
- 3. Income contributions from incremental funding of committed Forward Purchases.**

## Weighted Average Cost of Debt

- In the latest Federal Reserve conference held in November 2023, the Fed is expected to cut interest rates in 2H 2024.
- Markets expect interest rate to fall by 75 to 100 basis points by the end of 2024.
- CLINT's weighted average cost of debt remained unchanged at 6.3% in both 1H FY 2023 and 2H FY 2023, and the cost of debt for SGD loans and SORA started to decline.

Source: Bloomberg

# Development Update on Data Centres

## CapitaLand DC Navi Mumbai 1



**All critical development permissions secured**



**Power sanctions received**



**Gas insulated substation & cabling contracts awarded**



**Superstructure works in progress**



**Active ongoing leasing discussions**

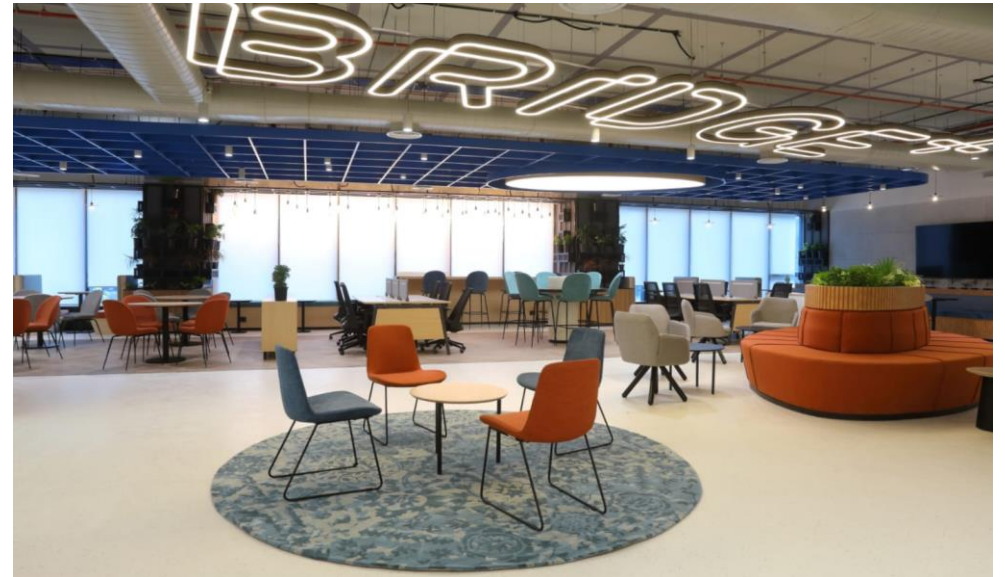
# New Initiatives

## Captive Solar Power Plant Commissioned



- 21 MW (Phase 1) of 29 MW captive solar power plant in Tamil Nadu was commissioned in January 2024.
- With >30 million units (kWh) generated per year for common area consumption, CLINT's renewable energy usage will increase by >70%.

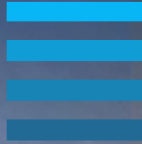
## Flexible Workspaces Launched



- CLINT has launched premium coworking offices at ITPH and ITPC in 4Q 2023, improving our product offering for different tenants' requirements.
- Currently, 25% of the total 700 seats is committed, with strong leasing interest for managed office solutions.



# Financial Review



Artist's impression of Ebisu, Bangalore

# 2H FY 2023 Results

	2H FY 2023	2H FY 2022	Variance	
SGD/INR FX rate <sup>1</sup>	61.3	57.3	7.0%	
Total property income	₹7,582 million S\$123.6 million	₹6,148 million S\$107.3 million	23% 15%	<ul style="list-style-type: none"> <li>Income contributions from new acquisition - Arshiya Warehouse 7, Industrial Facility 1 in Mahindra World City, ITPH Block A and ITPP-H; and</li> <li>Higher rental income of existing properties.</li> </ul>
Net property income	₹5,768 million S\$94.0 million	₹4,781 million S\$83.4 million	21% 13%	<ul style="list-style-type: none"> <li>Increase due to higher property income;</li> <li>Offset by higher operation and maintenance expenses and property management fees.</li> </ul>
Income available for distribution	₹2,803 million S\$45.7 million	₹2,900 million S\$50.6 million	(3%) (10%)	<ul style="list-style-type: none"> <li>Mainly due to higher NPI, partially offset by higher net finance costs and current income tax.</li> </ul>
Income to be distributed	₹2,523 million S\$41.1 million	₹2,610 million S\$45.5 million	(3%) (10%)	<ul style="list-style-type: none"> <li>After retaining 10% of income available for distribution.</li> </ul>
Income to be distributed (DPU <sup>2</sup> )	₹1.89 3.09 Singapore cents	₹2.25 3.91 Singapore cents	(16%) (21%)	<ul style="list-style-type: none"> <li>DPU inclusive of preferential offering impact. Excluding this impact, DPU decreased by 6% to ₹2.12 in INR terms and by 12% to 3.45 \$¢ in SGD terms.</li> </ul>
Weighted average number of units ('000)	1,319,497 <sup>3</sup>	1,159,827	14%	

1. Average exchange rate for the period.

2. Distribution per unit.

3. Increase in number of units was due to the enlarged unit base after preferential offering.



# FY 2023 Results

	FY 2023	FY 2022	Variance	
SGD/INR FX rate <sup>1</sup>	61.4	56.5	8.7%	
Total property income	₹14,377 million S\$234.1 million	₹11,906 million S\$210.6 million	21% 11%	<ul style="list-style-type: none"> <li>Income contributions from new acquisition - Arshiya Warehouse 7, Industrial Facility 1 in Mahindra World City, ITPH Block A and ITPP-H; and</li> <li>Higher rental income of existing properties.</li> </ul>
Net property income	₹11,033 million S\$179.6 million	₹9,429 million S\$166.8 million	17% 8%	<ul style="list-style-type: none"> <li>Increase due to higher property income;</li> <li>Offset by higher operations and maintenance expenses and property management fees.</li> </ul>
Income available for distribution	₹5,812 million S\$94.6 million	₹5,974 million S\$105.7 million	(3%) (10%)	<ul style="list-style-type: none"> <li>Mainly due to higher NPI partially offset by higher net finance costs and current income tax.</li> </ul>
Income to be distributed	₹5,231 million S\$85.2 million	₹5,376 million S\$95.1 million	(3%) (10%)	<ul style="list-style-type: none"> <li>After retaining 10% of income available for distribution.</li> </ul>
Income to be distributed (DPU <sup>2</sup> )	₹3.96 6.45 Singapore cents	₹4.64 8.19 Singapore cents	(15%) (21%)	<ul style="list-style-type: none"> <li>DPU inclusive of preferential offering impact. Excluding this impact, DPU decreased by 5% to ₹4.43 in INR terms and by 12% to 7.21 \$¢ in SGD terms.</li> </ul>
Weighted average number of units ('000)	1,245,883 <sup>3</sup>	1,158,344	8%	

1. Average exchange rate for the period.

2. Distribution per unit.

3. Increase in number of units was due to the enlarged unit base after preferential offering.

# Portfolio Valuation

Properties	31 December 2023 <sup>1</sup>		31 December 2022 <sup>1</sup>		Variance
	Valuation (INR million)	Cap Rate (%)	Valuation (INR million)	Cap Rate (%)	
International Tech Park Bangalore	50,581	Office: 8.25 Retail: 9.00	45,412	Office: 8.25 Retail: 9.00	11.4%
International Tech Park Chennai	22,385	8.50	21,254	8.50	5.3%
CyberVale, Chennai	4,507	8.50	4,382	8.50	2.9%
Industrial Facility 1, Mahindra World City, Chennai	2,351	8.00	2,289	8.00	2.7%
Industrial Facility 2 & 3, Mahindra World City, Chennai	1,907	8.00	-	-	N.A.
CapitaLand DC Chennai	858	-	802	-	6.9%
aVance Hyderabad	18,103	8.50	17,331	8.50	4.5%
CyberPearl, Hyderabad	3,975	8.50	3,860	8.50	3.0%
International Tech Park Hyderabad	25,400	8.50	23,178	8.50	9.6%
CapitaLand DC ITPH, Hyderabad	3,232	9.00	2,255	9.00	43.3%
aVance Pune	11,168	8.50	10,529	8.50	6.1%
International Tech Park Pune, Hinjawadi	15,651	8.50	-	-	N.A.
Arshiya Panvel Warehouses, Navi Mumbai	10,899	8.00	10,362	8.00	5.2%
Building Q1, Aurum Q Parc, Mumbai	4,395	8.50	4,194	8.50	4.8%
CapitaLand DC Navi Mumbai 1	6,302	9.00	4,565	9.00	38.1%
<b>Portfolio (in INR mil)</b>	<b>181,713</b>	<b>-</b>	<b>150,412</b>	<b>-</b>	<b>20.8%</b>
<b>Portfolio (in SGD mil)</b>	<b>2,951<sup>2</sup></b>	<b>-</b>	<b>2,455<sup>2</sup></b>	<b>-</b>	<b>20.2%</b>
<b>Portfolio (in INR mil) – exc. 2023 acquisition<sup>3</sup></b>	<b>164,155</b>	<b>-</b>	<b>150,412</b>	<b>-</b>	<b>9.1%</b>
<b>Portfolio (in SGD mil) – exc. 2023 acquisition<sup>3</sup></b>	<b>2,666<sup>2</sup></b>	<b>-</b>	<b>2,455<sup>2</sup></b>	<b>-</b>	<b>8.6%</b>

## FY 2023 Net Asset Value

**S\$1.16 per unit**

▲ 5% YoY

with preferential offering impact

**S\$1.29 per unit**

▲ 16% YoY

without preferential offering impact

1. The independent market valuations for 31 December 2022 was conducted by CBRE South Asia Pvt. Ltd. and for 31 December 2023 was conducted by Savills Property Services (India) Pvt. Ltd.

2. Based on the exchange rate of S\$1:₹61.6 (as at 31 December 2023) and S\$1:₹61.3 (as at 31 December 2022).

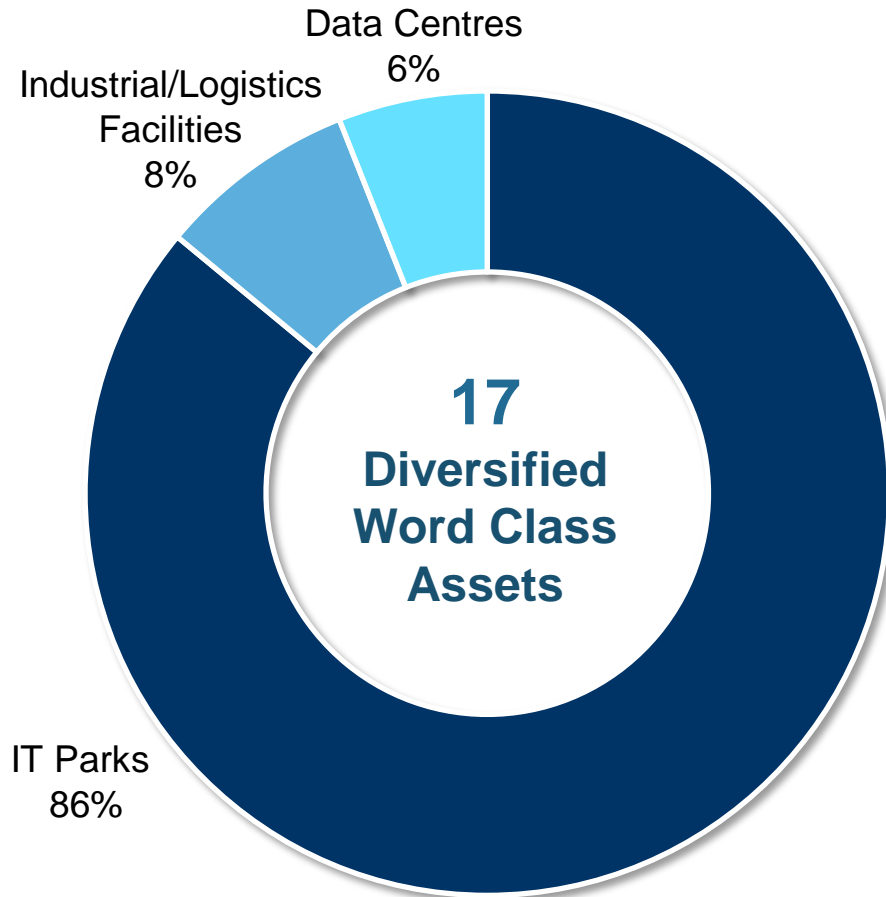
3. Properties excluded are Industrial Facility 2 & 3, Mahindra World City, and International Tech Park Pune, Hinjawadi.

N.A.- Not Applicable

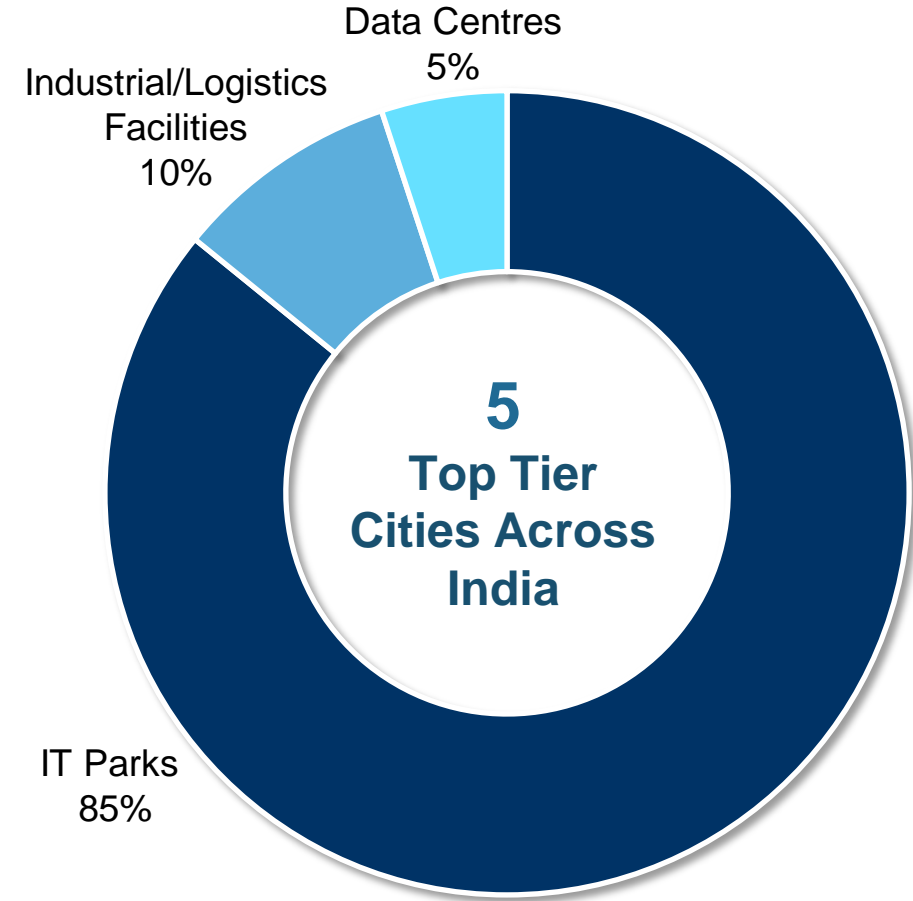


# Portfolio Diversification

## By Valuation



## By Floor Area



All information as at 31 December 2023

# Distribution Details

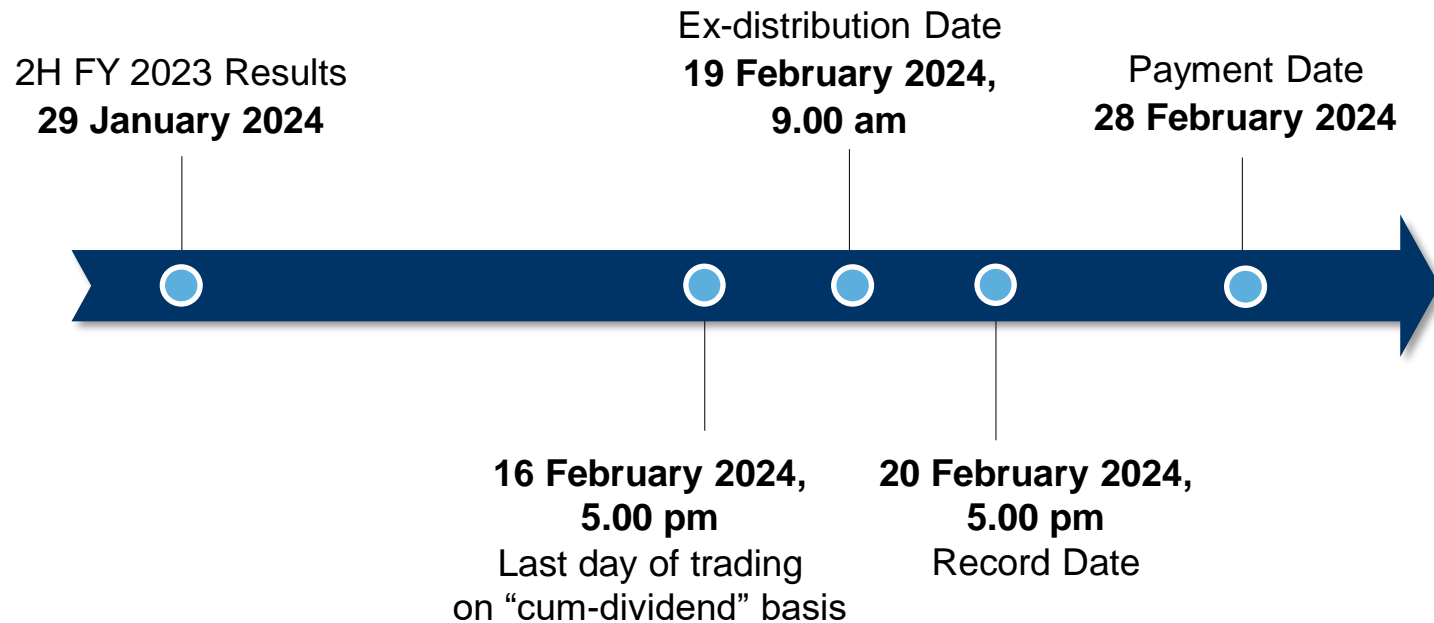
Distributions to Unitholders are made on a semi-annual basis for the six-month period ending 30 June and 31 December of each year.

**Distribution Period**

**1 July 2023 to 31 December 2023**

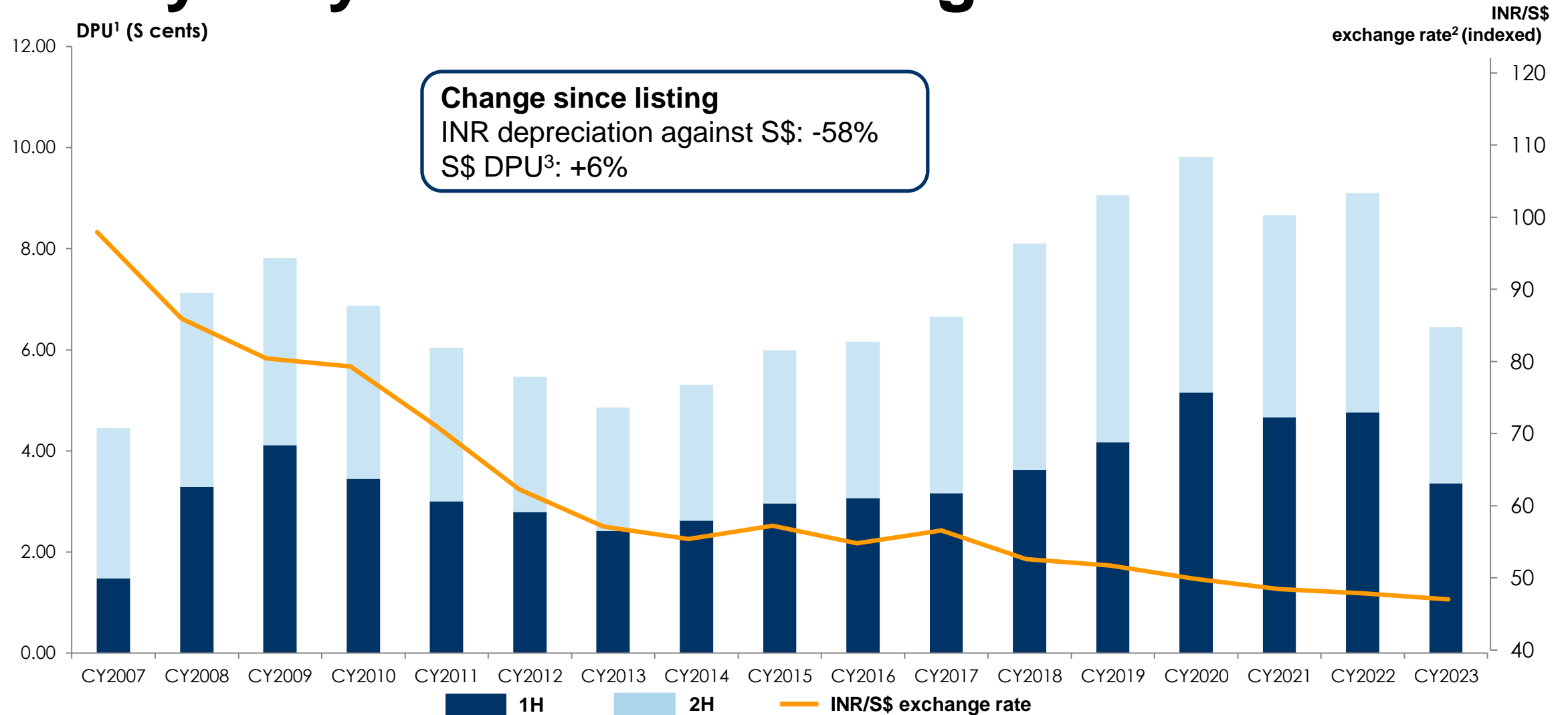
**Distribution Per Unit**

**3.09 Singapore cents**





# Half-yearly DPU since Listing



1. DPU (income available for distribution) refers to 100% of distributable income. 10% of distributable income was retained starting from 2Q CY2012.
2. Average daily spot INR/\$ exchange rate for the period, pegged to 1 August 2007 using data sourced from Bloomberg.
3. Last 12 months DPU compared against first 12 months DPU.

# Capital Management

Arshiya Warehouses, Navi Mumbai

CapitaLand  
India Trust



# Capital Management

## Currency hedging strategy

### Balance sheet

- Trustee-Manager does not hedge equity.
- At least 50% of debt must be denominated in INR.

### Income

- Income is repatriated semi-annually from India to Singapore.
- Trustee-Manager locks in the income to be repatriated by buying forward contracts on a monthly basis.


## Funding strategy

- The Trustee-Manager's approach to equity raising is predicated on maintaining a strong balance sheet by keeping the Trust's gearing ratio at an appropriate level.
- Trustee-Manager mainly borrows S\$ loans in Singapore as it costs less to hedge S\$ borrowings to INR-denominated borrowings using cross-currency swaps and derivatives.

## Income distribution policy

- To distribute at least 90% of its income available for distribution.
- CLINT retains 10% of its income available for distribution to provide greater flexibility in growing the Trust.

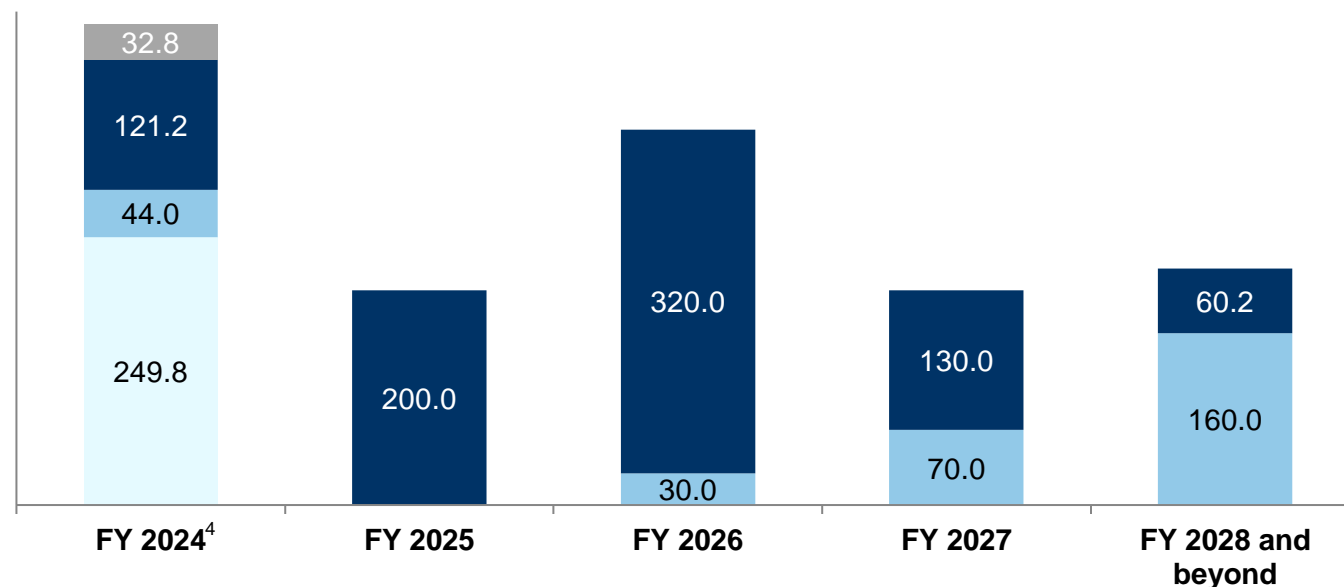
# Debt Maturity Profile & Capital Structure

 **Gearing Ratio**  
35.8%<sup>1</sup>

 **Net Gearing Ratio**  
32.6%<sup>2</sup>

 **Cost of Debt**  
6.3%<sup>3</sup>

S\$ million



■ S\$-denominated debt   
 ■ INR-denominated debt   
 ■ Deferred consideration  
■ Short-term revolving credit facilities (RCFs)

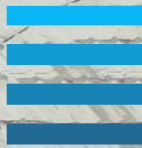
Effective borrowings	<b>S\$1,336 million</b>
% of fixed rate debt	<b>74.9%</b>
Hedging ratio	<b>INR: 60.0%</b> <b>S\$: 40.0%</b>
Available debt headroom (gearing limit of 50%)	<b>S\$1,058 million</b>
Interest service coverage	<b>2.6 times</b>
Debt maturity	<b>2.3 years</b>
Cash and cash equivalents	<b>S\$180 million</b>
Unsecured borrowings	<b>98.5%</b>

All information as at 31 December 2023.

- As at 31 December 2023, the effective borrowings to net asset ratio and total borrowings less cash and cash equivalents to net asset ratio is 81.5% and 75.5% respectively.
- Net gearing will be 32.6% if cash and cash equivalents are considered.
- Weighted average cost of debt has maintained at 6.3% since 1H FY2023 despite the interest rate hikes.
- Includes short-term revolving credit facilities (RCFs) of S\$249.8 million. CLINT has cash of S\$180 million and undrawn RCFs which may be used for repayment of existing debt.



# Market Overview



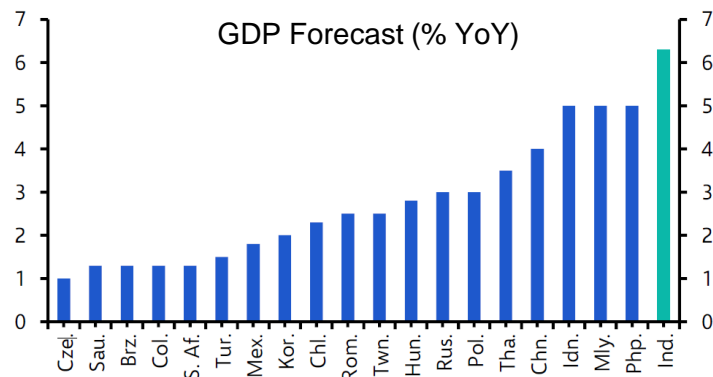
aVance Pune, India

CapitaLand  
India Trust



# India's GDP drivers support CLINT's growth prospects

## Economic Growth

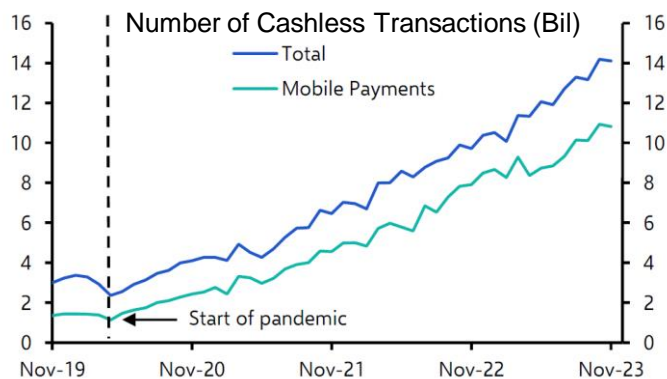


India will remain the fastest-growing major emerging market in 2024

## Infrastructure Growth

- ❑ India's infrastructure sector is set to become the biggest driver for the country's economic growth.
- ❑ Investments in the sector are projected to double from 2023 levels to ₹143 trillion (S\$2.3 trillion) by 2030.
- ❑ By 2030, green investments are also expected to reach ₹36.6 trillion (S\$590 billion) a fivefold rise from 2017.

## Digitalisation



India's efficient and rapidly-growing digital payments system could create a large online ecosystem

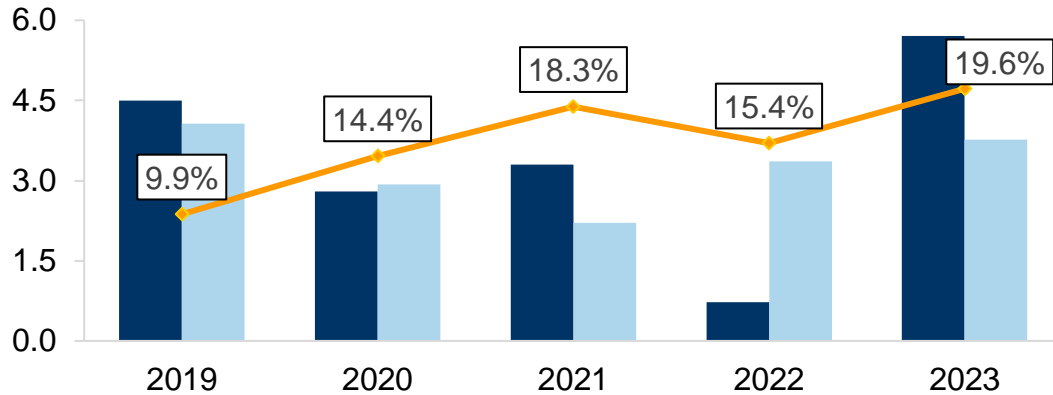
## Amendments to Special Economic Zone (SEZ) Act

- ❑ The recent SEZ Act amendments allow non-SEZ tenants to lease space upon refund of pro-rata tax benefits.
- ❑ CLINT's SEZ occupancy is at 91% with a healthy leasing pipeline. The amendments reduce future leasing risk.

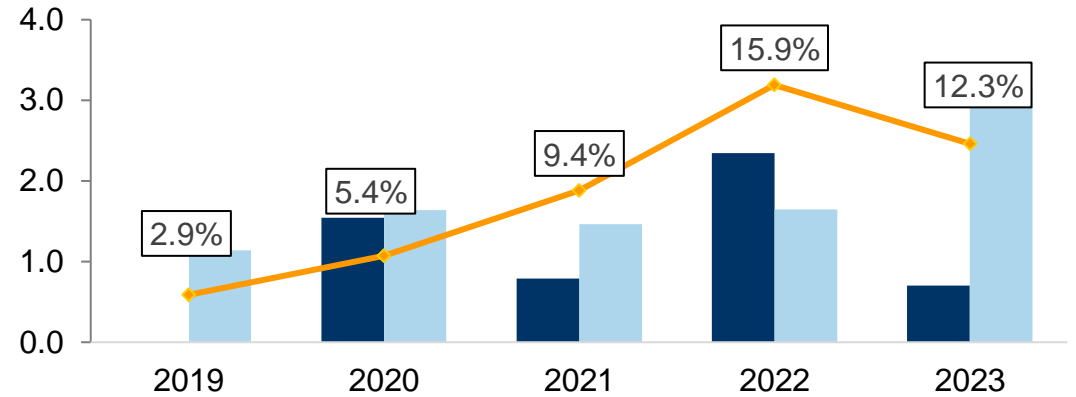
Source: Capital Economics and Credit Rating Information Services of India Limited

# Office Markets Update

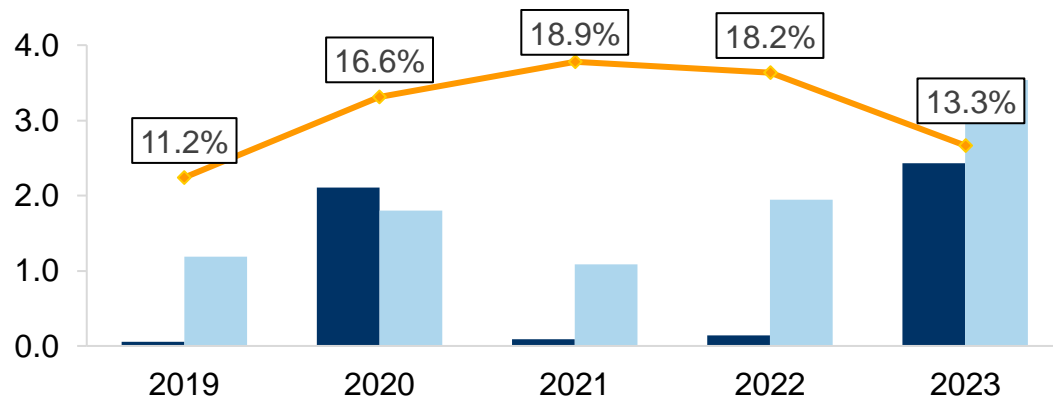
## Bangalore (Whitefield)



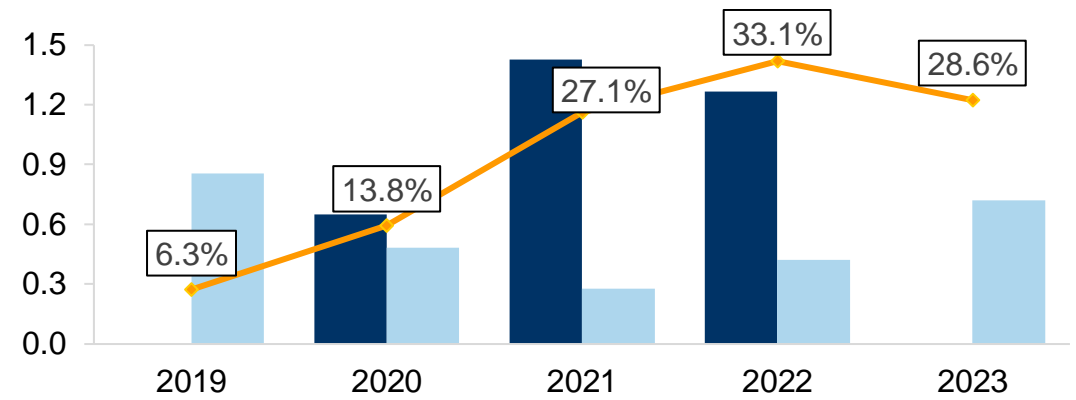
## Hyderabad (IT Corridor I includes HITEC City and Madhapur)



## Chennai (OMR)



## Pune (Hinjawadi)



■ YTD Supply (million sq ft) ■ YTD Gross Absorption (million sq ft) — As-at Vacancy (%)

Source: CBRE Research





# Operational Review



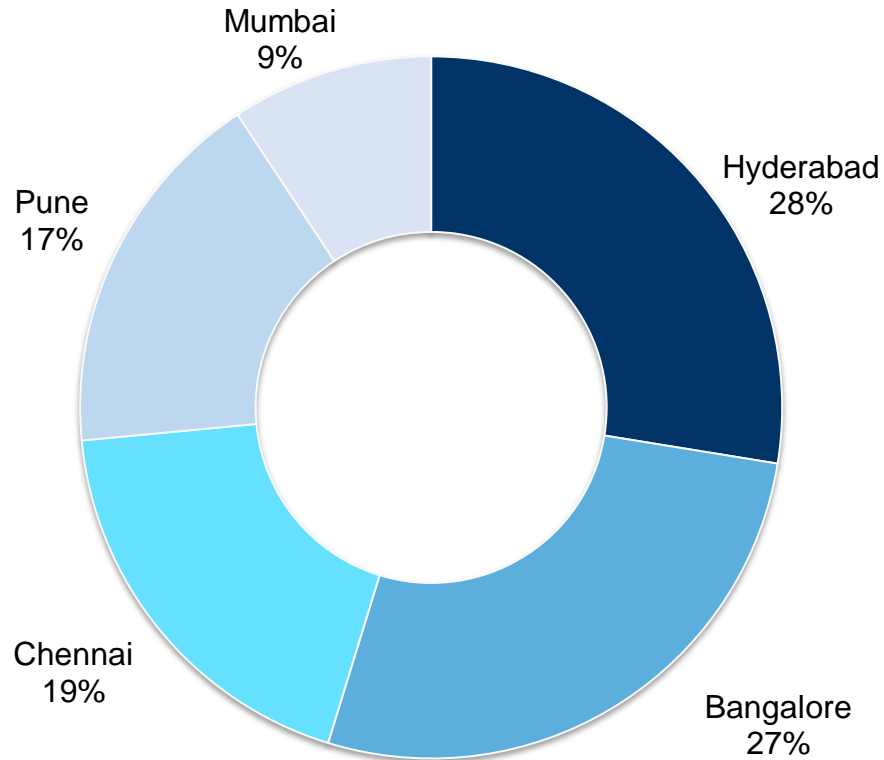
Block A, International Tech Park Hyderabad

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# Diversified Portfolio

## Portfolio breakdown by base rental



All information as at 31 December 2023

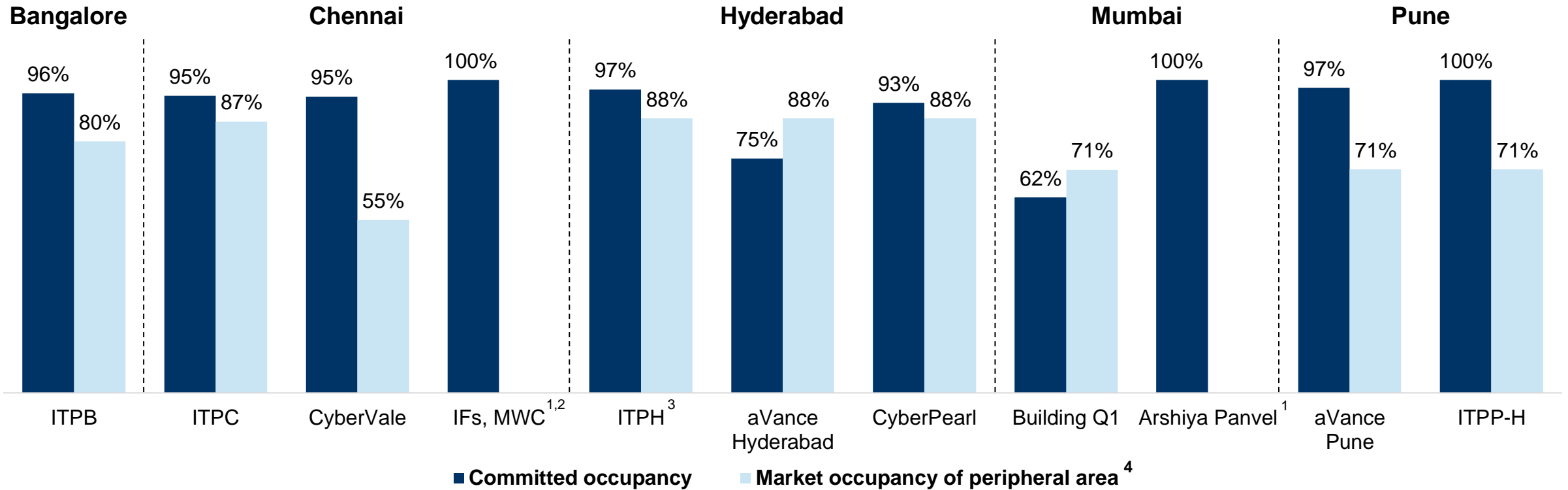
## Customer Base

Total number of tenants	299
Average space per tenant	~60,000 sq ft

**Largest tenant accounts for 12% of the portfolio base rent**

# Portfolio Occupancy

Committed occupancy: 93%



All information as at 31 December 2023

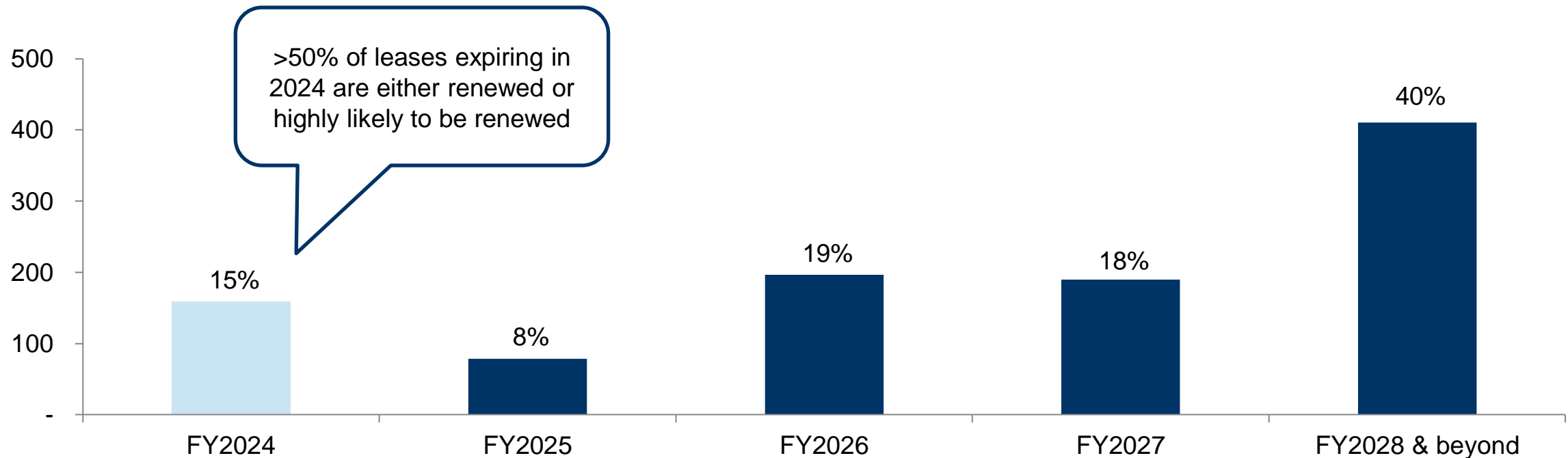
1. No relevant market leasing data is available.
2. Including Industrial Facilities 2 and 3 acquired in December 2023.
3. Including Block A.
4. CBRE market report as at 31 December 2023.

# Spread-out Lease Expiry Profile

**Weighted average lease term**  
6.5 years

**Weighted average lease expiry**  
3.4 years

**Monthly base rent expiring  
(INR mil)**

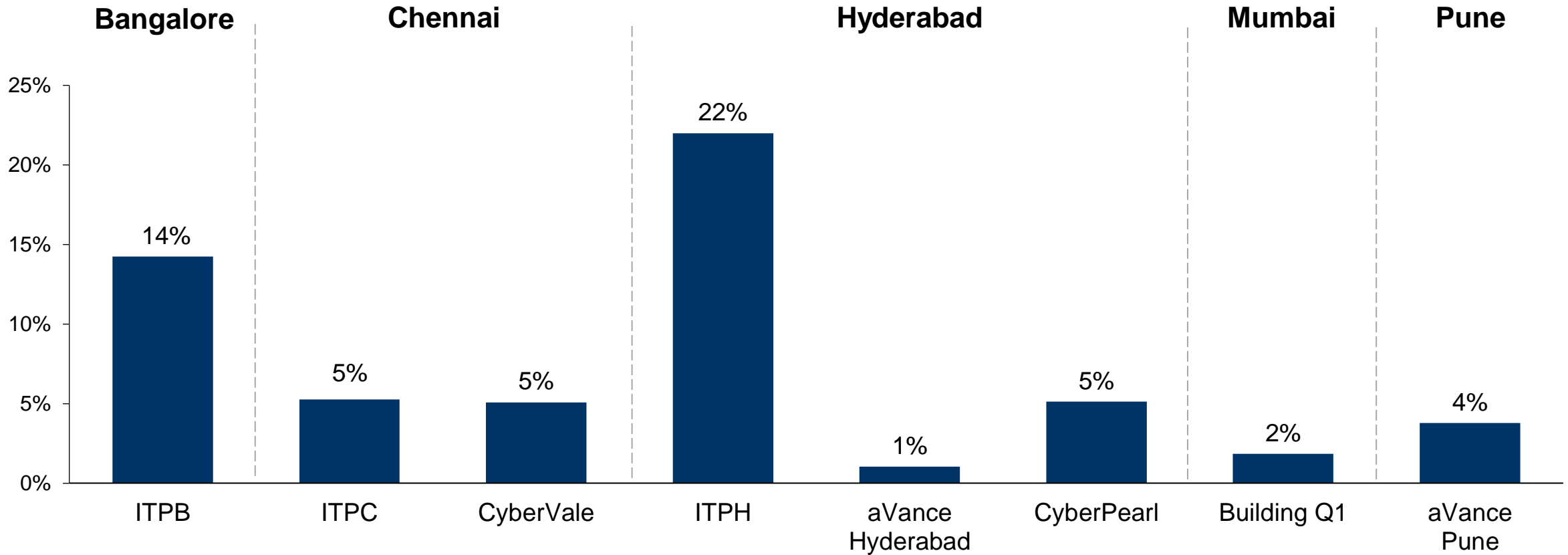


All information as at 31 December 2023

Note: Retention rate for the past 12 months was 76%.



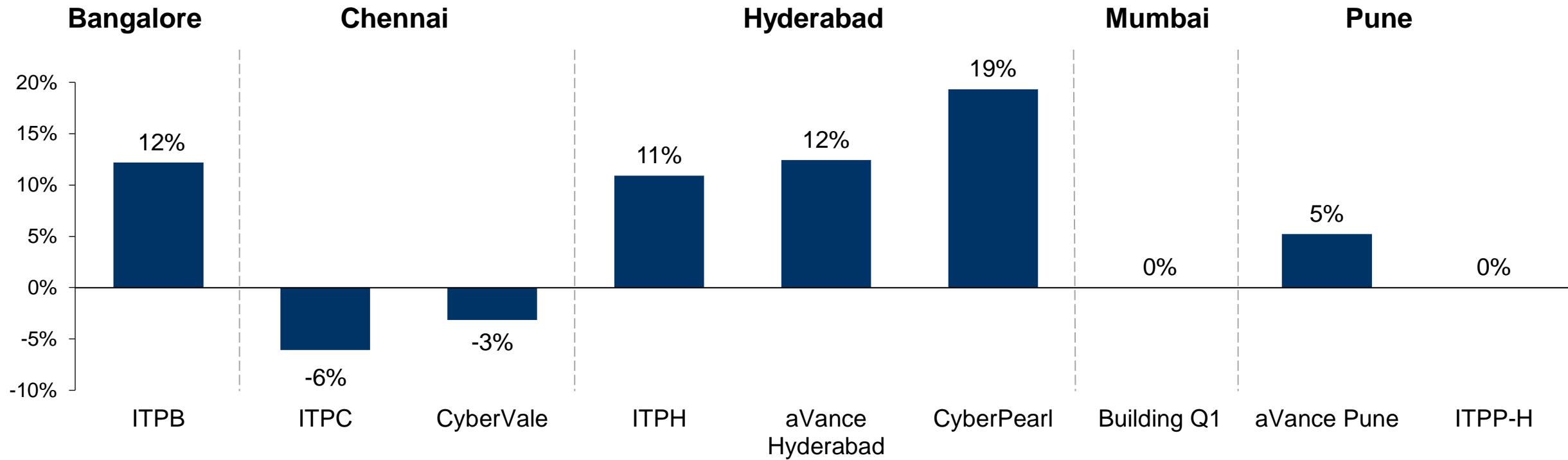
# Rental Revenue Growth<sup>1</sup>



All information as at 31 December 2023

1. Rental revenue growth is the percentage difference of average headline rent of leases commenced in the last 12 months over the respective property's average rent at the start of the 12-month period.
2. There were no eligible transactions in Arshiya Panvel in the last 12 months.

# Rental Reversion<sup>1</sup>



All information as at 31 December 2023

Negative rental reversions in Chennai are mostly due to the expiry of certain short-term lease extensions, which were done at above-market rates

1. Rental reversion for a lease is defined as the percentage change of the new effective gross rent over the preceding effective gross rent. Only new and renewed long-term leases transacted within the last 12 months are included. There were no eligible transactions in IFs, MWC and Arshiya Panvel in the last 12 months.

# Quality Tenants

Top 10 tenants of IT Parks		% of base rents
1	Tata Consultancy Services	12%
2	Infosys	6%
3	Amazon	4%
4	Bank of America	3%
5	Synechron	3%
6	Bristol Myers Squibb	3%
7	Applied Materials	3%
8	Renault Nissan	2%
9	Société Générale	2%
10	Technicolor	1%
<b>Total</b>		<b>39%</b>

Logistics and Industrial Assets		% of base rents
1	Arshiya <i>Sub-tenants include DHL Logistics, Sawariya Futureworks, UPL Limited Borochemie (India) and Infinity</i>	7%
2	Pegatron	3%

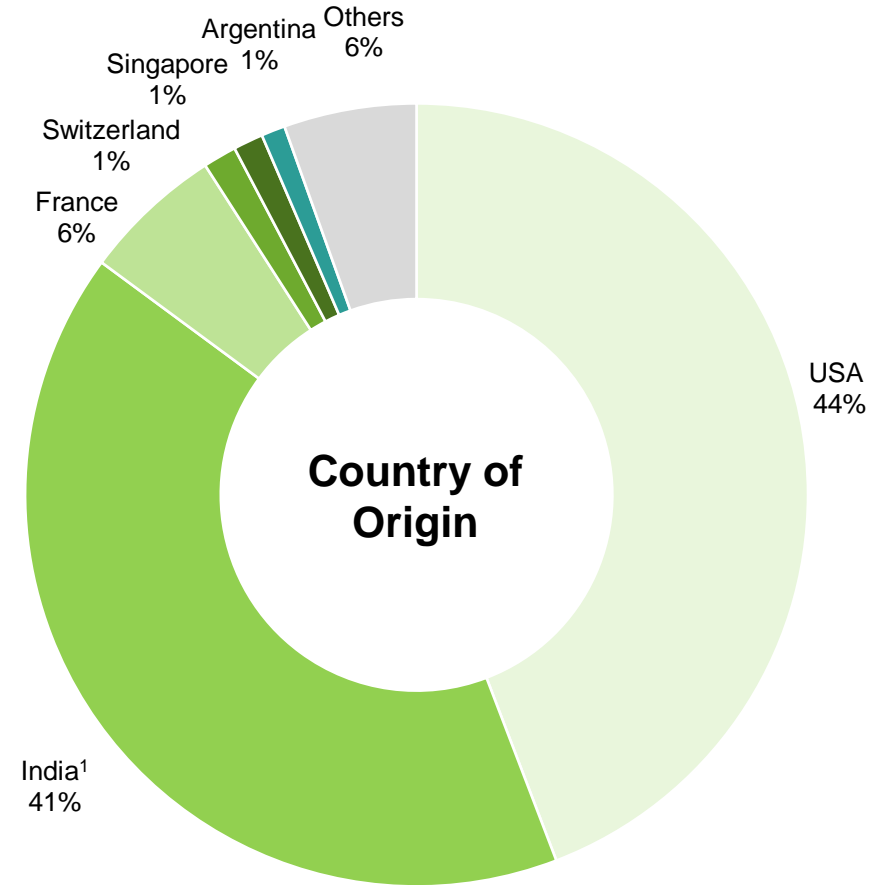
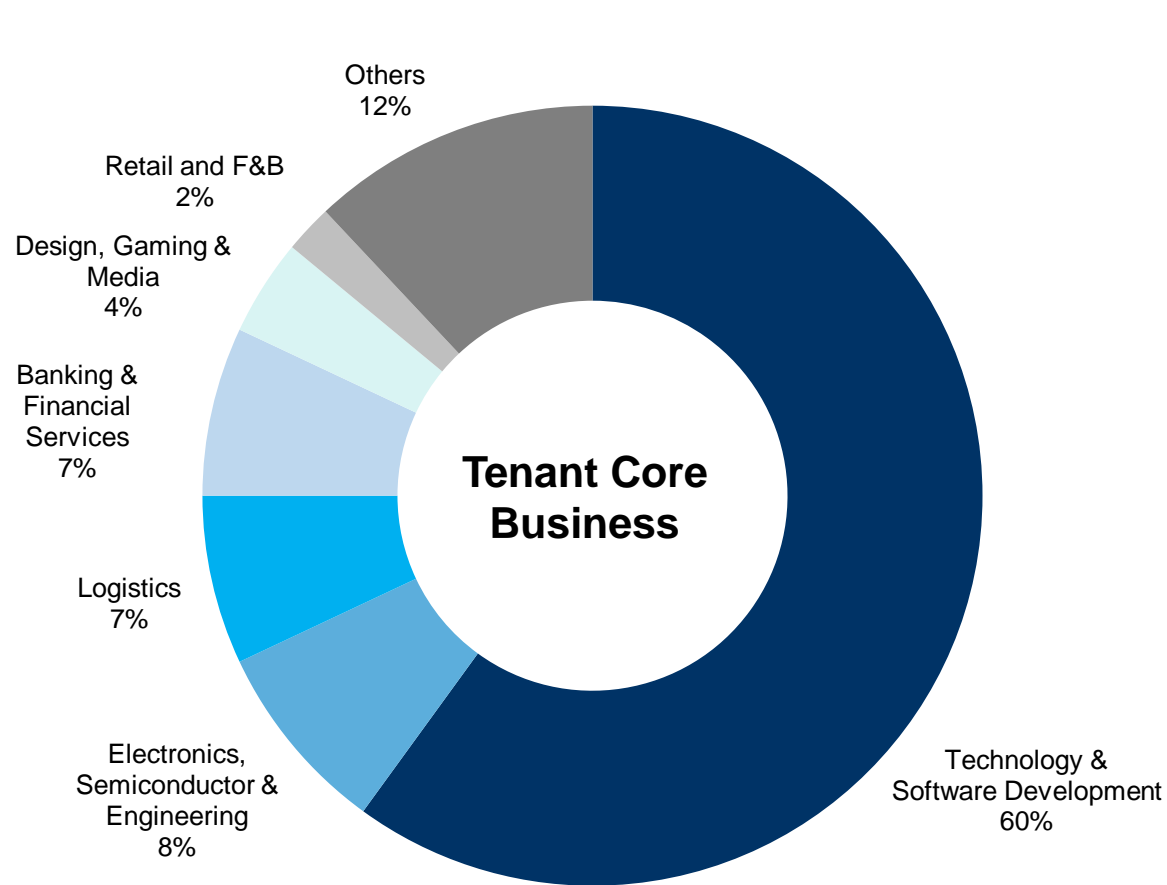
**Top 10 tenants accounted for 46% of portfolio base rent**

All information as at 31 December 2023



# Diversified Tenant Base

Tenant core business & country of origin by base rental



All information as at 31 December 2023

1. Comprises Indian companies with local and overseas operations.



# Growth Strategy



CapitaLand

CapitaLand Data Centre Navi Mumbai 1

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# Good Growth Track Record

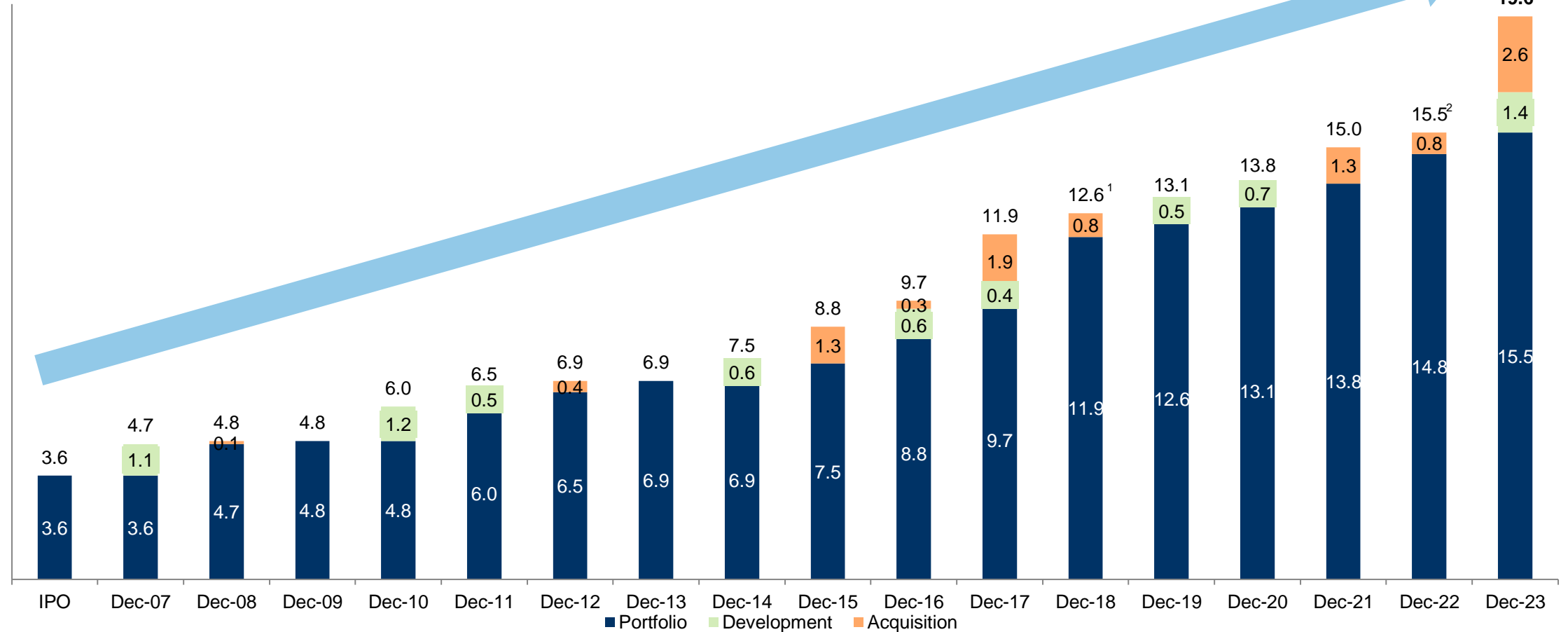
**Total developments**

7.0 million sq ft

**Total acquisitions**

9.4 million sq ft

Floor area (million sq ft)



**11% CAGR**

1. Includes reduction in floor area due to the demolition of Auriga building (0.2 million sq ft) in ITPH as part of the redevelopment.
2. Includes reduction in floor area due to the demolition of Mariner building (0.2 million sq ft) in ITPH as part of the redevelopment.



# Long-term Growth Strategy



## Development Pipeline

- **3.1 million sq ft** in Bangalore<sup>1</sup>
- **2.0 million sq ft** in Hyderabad
- **0.2 million sq ft** in Chennai<sup>2</sup>



## 3rd Party Acquisitions

- **1.1 million sq ft** aVance Hyderabad
- **1.4 million sq ft** aVance Business Hub 2, Hyderabad
- **0.8 million sq ft** Building Q2, Aurum Q Parc, Navi Mumbai
- **1.9 million sq ft** BlueRidge 3, Pune
- **1.7 million sq ft** Gardencity, Bangalore
- **1.0 million sq ft** Ebisu, Bangalore



## Non-IT Park Asset Class

- **0.2 million sq ft** Arshiya Khurja Warehouses, NCR
- **54 MW** Data Centre (Phase 1), Navi Mumbai
- **40 MW** Data Centre at ITPH, Hyderabad
- **54 MW** Data Centre at Ambattur, Chennai
- **42 MW** Data Centre at ITPB, Bangalore



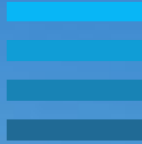
## Sponsor Assets

- Ascendas India Growth Programme
- Ascendas-Firstspace Platform

1. Includes MTB 6 which is under development. Development potential has increased by approximately 0.3 million sq ft due to regulations that grant additional floor space index for properties near to a metro station.  
2. Includes FTWZ which is under development.



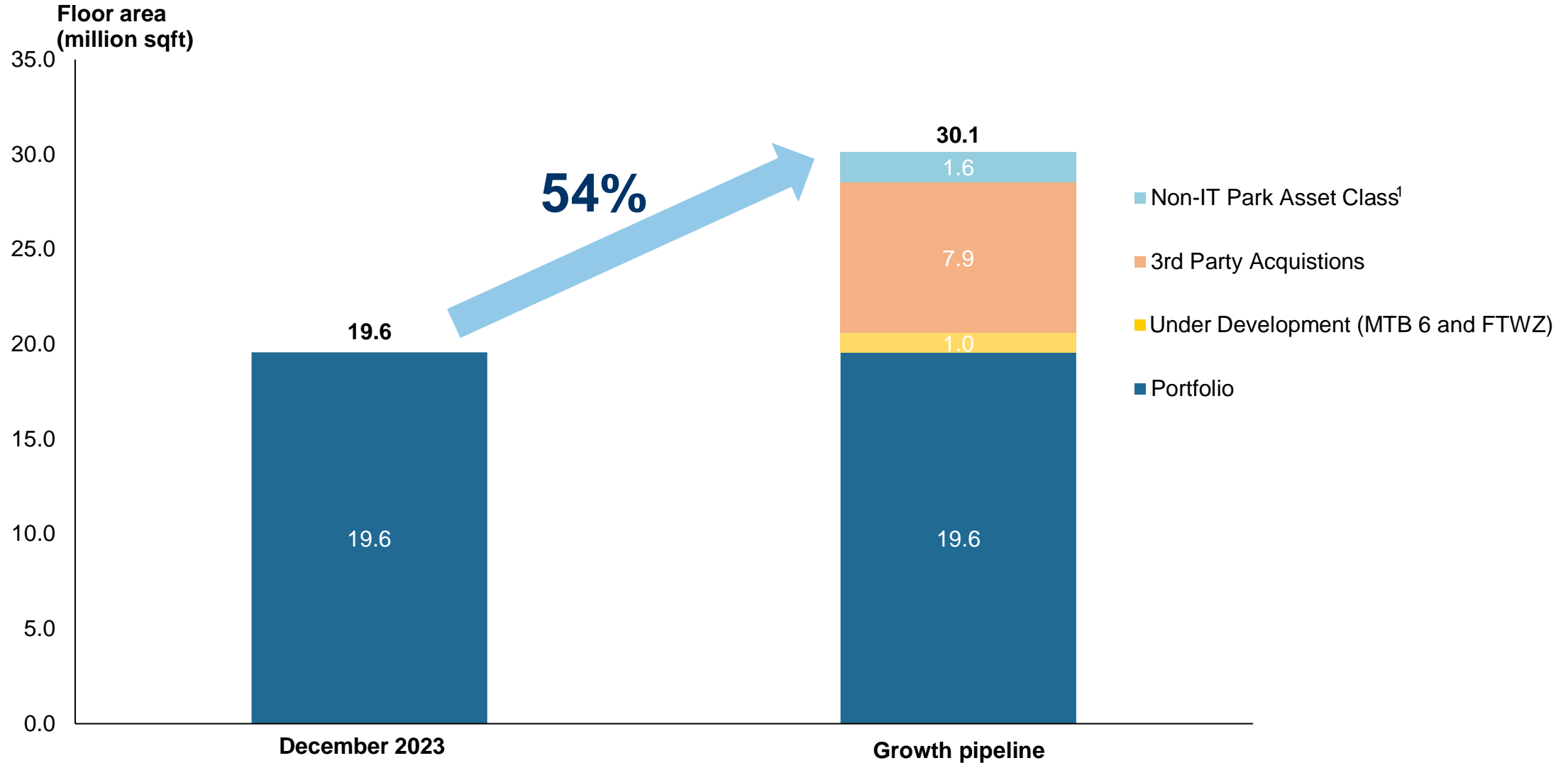
# Outlook



Gardencity, Bangalore

CapitaLand  
India Trust

# Growth based on Committed Pipeline





# Growth Pipeline

	aVance Hyderabad	aVance Business Hub 2		Aurum Q Parc	BlueRidge 3		Gardencity		Arshiya Khurja	Ebisu	Total
	aVance 5	aVance A1	aVance A2 <sup>5</sup>	Building Q2	Phase 1	Phase 2	Project I	Project II	1 warehouse	Building 1	
<b>Floor area (million sq ft)</b>	1.16	0.83	0.55	0.85	1.35	0.56	1.26	0.39	0.19	1.00	<b>8.14</b>
<b>Time of completion<sup>1</sup></b>	Completed	2H 2024	Construction on hold	OC <sup>6</sup> received	OC <sup>6</sup> received	On Hold	2H 2024	2H 2024	Upon completion of CP <sup>6</sup>	2H 2025	<b>N.A.</b>
<b>Expected total consideration<sup>2</sup></b>	₹8.4 b (S\$168 m)	₹6.5 b (S\$129 m)	N.A.	₹6.4 b (S\$128 m)	₹7.3 b (S\$146 m)	N.A.	₹11.2 b (S\$209 m)	₹3.2 b (S\$59 m)	₹1.0 b <sup>8</sup> (S\$19 m)	₹12.3 b (S\$201 m)	<b>₹56.3 b (S\$1,059 m)</b>
<b>Amount disbursed<sup>2</sup></b>	₹0.6 b <sup>3</sup> (S\$12 m)	₹2.4 b <sup>4</sup> (S\$44 m)	₹0.4 b <sup>4</sup> (S\$8 m)	₹2.4 b (S\$48 m)	₹5.4 b (S\$107 m)	N.A.	₹2.9 b (S\$54 m)	₹0.4 b (S\$7 m)	₹0.3 b (S\$5 m)	₹0.5 b (S\$8 m)	<b>₹15.3 b<sup>9</sup> (S\$293 m)<sup>9</sup></b>
<b>Remaining commitment<sup>2</sup></b>	₹7.8 b (S\$156 m)	₹4.1 b (S\$85 m)	N.A.	₹4.0 b (S\$80 m)	₹1.9 b <sup>7</sup> (S\$39 m)	N.A.	₹8.3 b (S\$155 m)	₹2.8 b (S\$52 m)	₹0.7 b (S\$14 m)	₹11.8 b (S\$193 m)	<b>₹41.0 b (S\$766 m)</b>

All information as at 31 December 2023

1. Refers to building completion. For Arshiya Khurja, completion refers to the acquisition of 1 Grade-A warehouse.
2. Based on exchange rate at the time of investment/announcement. ₹ figures are presented in billions while S\$ figures are presented in millions.
3. Post repayment of a portion of the existing loan by the vendor.
4. Excludes disbursement of ₹3.6 billion (S\$60 million) towards refinancing of loan taken by the vendor towards acquisition of additional land.
5. Construction of aVance A2 is on hold.
6. OC refers to Occupancy Certificate; CP refers to Conditions Precedent.
7. Top-up consideration will be reduced by accrued interest on APFF and ITPL funding.
8. Net consideration after deduction of security deposit.
9. Total excludes amount disbursed for aVance A2.

# Thank you

**For enquiries:**

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(Trustee-Manager of CLINT)**

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**Website: [www.clint.com.sg](http://www.clint.com.sg)**

# Appendix

## Glossary

<b>CY</b>	: Calendar year.
<b>Derivative financial instruments</b>	: Includes cross currency swaps (entered to hedge SGD borrowings into INR), interest rate swaps, options and forward foreign exchange contracts.
<b>DPU</b>	: Distribution per unit.
<b>EBITDA</b>	: Earnings before interest expense, tax, depreciation & amortisation (excluding gains/losses from foreign exchange translation and mark-to-market revaluation from settlement of loans).
<b>Effective borrowings</b>	: Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.
<b>Gearing</b>	: Ratio of effective borrowings to the value of Trust properties.
<b>ITES</b>	: Information Technology Enabled Services.
<b>INR or ₹</b>	: Indian rupees.
<b>SEZ</b>	: Special Economic Zone.
<b>SGD or S\$</b>	: Singapore dollars.
<b>Super Built-up Area or SBA</b>	: Sum of the floor area enclosed within the walls, the area occupied by the walls, and the common areas such as the lobbies, lift shafts, toilets and staircases of that property, and in respect of which rent is payable.
<b>Trust properties</b>	: Total assets.

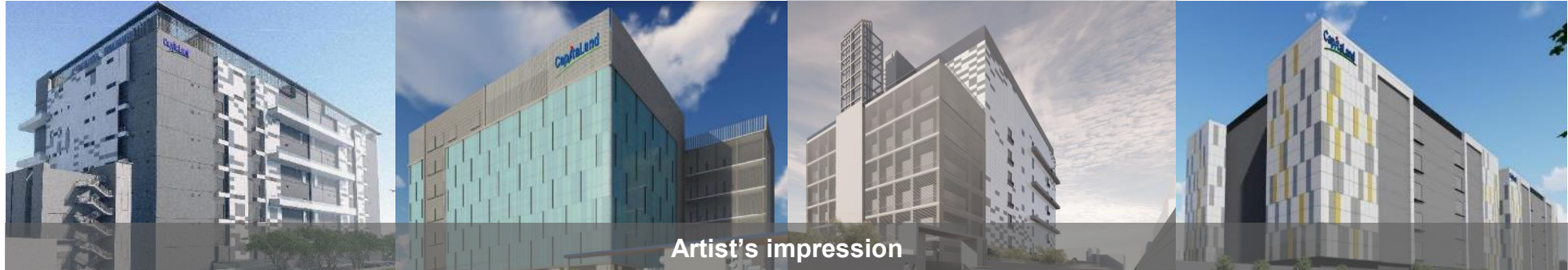


# Balance Sheet

As at 31 December 2023	INR	SGD
Total assets	₹229.7 billion	S\$3,730 million
Total borrowings	₹85.1 billion	S\$1,383 million
Deferred consideration <sup>1</sup>	₹2.1 billion	S\$34 million
Derivative financial instruments	(₹5.0 billion)	(S\$81 million)
Effective borrowings <sup>2</sup>	₹82.2 billion	S\$1,336 million
Long term receivables	₹18.8 billion	S\$305 million
Net asset value	₹71.26 per unit	S\$1.16 per unit
Adjusted net asset value <sup>3</sup>	₹88.72 per unit	S\$1.44 per unit

1. Deferred consideration refers to the remaining purchase consideration on the acquisition of aVance 6, contingent deferred consideration for ITPP-H and Casa Grande – Phase 2.
2. Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.
3. Excludes deferred income tax liabilities of ₹23.3 billion (S\$378 million) on capital gains due to fair value revaluation of investment properties.

# Development: CapitaLand Data Centres

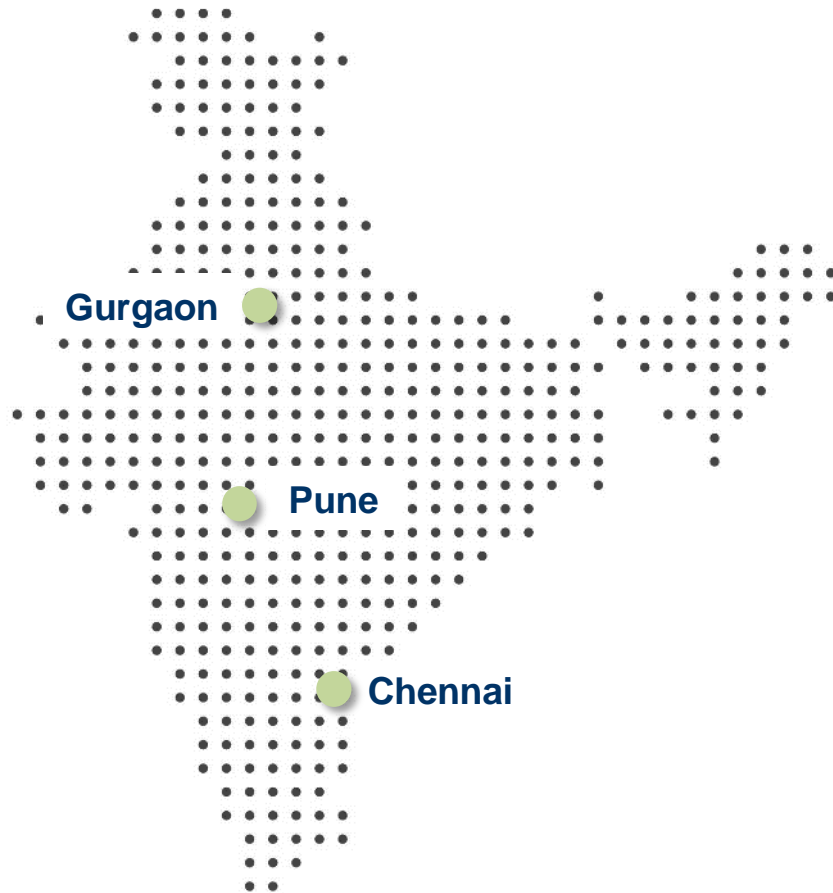


Name	CapitaLand DC Navi Mumbai 1	CapitaLand DC ITPH	CapitaLand DC Chennai	CapitaLand DC ITPB
Location	Airoli, Navi Mumbai	International Tech Park Hyderabad	Ambattur, Chennai	International Tech Park Bangalore
Project details	Capacity <sup>1</sup> – Phase 1: 54 MW Power load <sup>2</sup>	Capacity <sup>5</sup> – 40 MW Power load	Capacity <sup>7</sup> – 54 MW Power load	Capacity <sup>8</sup> – 42 MW Power load
Development status	All critical development permissions secured. GIS <sup>9</sup> cabling and 220KV GIS <sup>9</sup> sub-station contract awarded. Construction has commenced.	All critical development permissions secured. GIS <sup>9</sup> cabling and 220KV GIS <sup>9</sup> sub-station contract awarded. Construction has commenced.	Pre-construction permissions being obtained. Construction is expected to commence in 1Q 2024.	Development of 220KV GIS <sup>9</sup> sub-station expected to be completed by 1Q 2024. Construction is expected to commence in 2Q 2024.

1. Phase 1: ~30.5 MW IT load.
2. Total estimated development potential for the Project (including Phase 2) is 108 MW Power load.
3. Maharashtra State Electricity Transmission Company Ltd.
4. Mega Volt Amperes.
5. ~25 MW IT load.
6. Transmission Corporation of Telangana Limited.
7. ~34 MW IT load.
8. ~26 MW IT load.
9. Gas Insulated Substation

# Sponsor: Assets in India

## Sponsor presence<sup>1</sup>



## Private funds managed by sponsor

- Ascendas India Growth Programme
- Ascendas India Logistics Programme



1. Excludes CLINT properties.

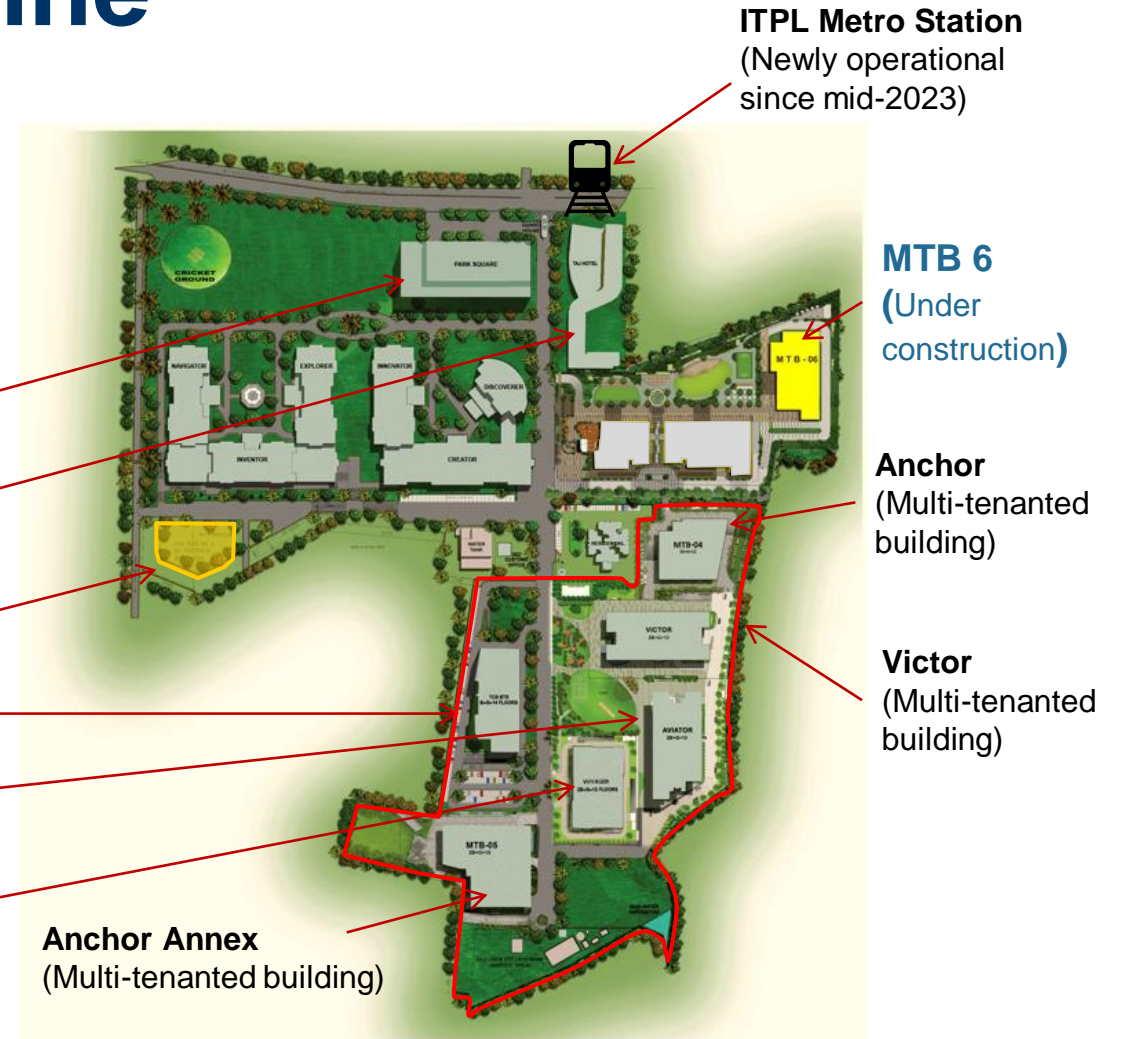


# Development: ITPB pipeline

## Future Development Potential

- Remaining development potential of 3.4 million sq ft<sup>1</sup>.
- Site has been identified for development of a data centre.
- ITPB’s existing 40 MVA<sup>2</sup> air insulated substation will be upgraded to a 120 MVA gas insulated substation prior to construction of the data centre.

- Park Square**  
(Mall)
- Taj Vivanta**  
(Hotel)
- Data centre site**
- Special Economic Zone<sup>3</sup>**
- Aviator**  
(Multi-tenanted building)
- Voyager**  
(Multi-tenanted building)



1. Includes MTB 6 which is under development. Development potential has increased by approximately 0.3 million sq ft due to regulations that grant additional floor space index for properties near to a metro station.  
 2. Mega Volt Amperes.  
 3. Red line marks border of SEZ area.

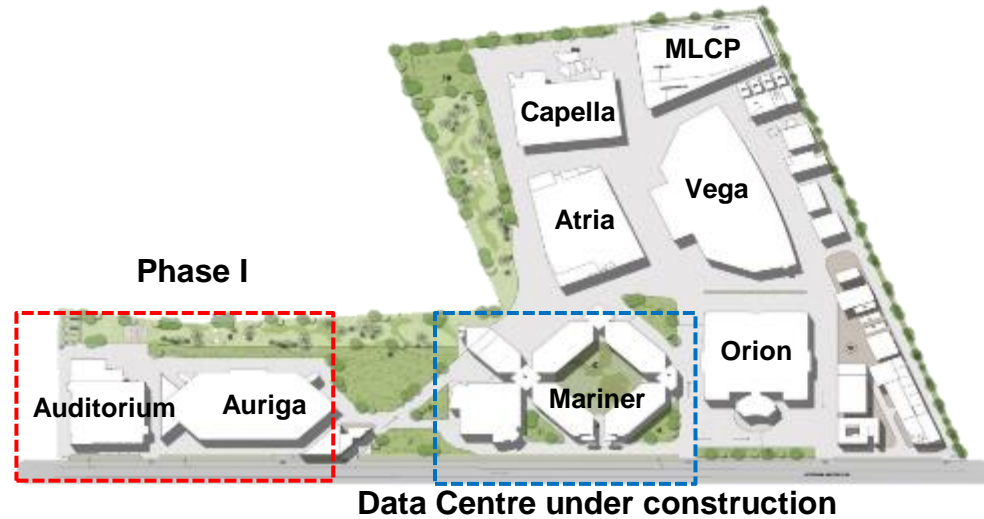
# Development: MTB 6, Bangalore



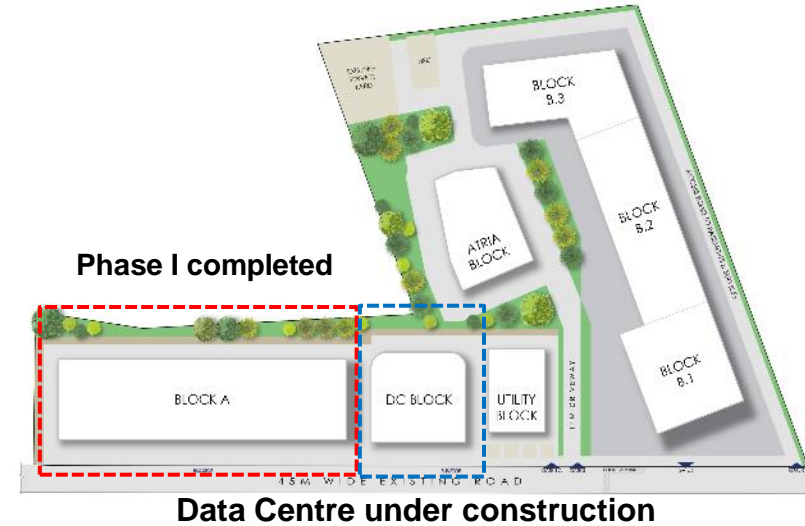
<b>Name</b>	Multi tenanted building – MTB 6
<b>Location</b>	ITPB, Bangalore
<b>Floor area</b>	0.80 million sq ft
<b>Development status</b>	Superstructure work in progress. Building completion expected by 2H 2024.

# Development: ITPH redevelopment

Original Master Plan (1.3 million sq ft)



Proposed Master Plan (4.9 million sq ft)



Redevelopment to increase the development potential, rejuvenate the existing park, and leverage strong demand in Hyderabad:

- Master plan for ITPH being revised to accommodate development of a Data Centre (DC)
- After the completion of Phase 1 (1.4 million sq ft), the remaining net increase is 2.3 million sq ft of leasable area (including DC area)
- Development planned in multiple phases over the next 7 to 10 years

40.5 Megawatt (MW) Power load planned DC development at the site of Mariner Building:

- Demolition of Mariner building completed
- Environment Clearance (EC) , Consent to Establish (CTE) received and Provisional Fire NOC received
- Construction of Data Centre has commenced

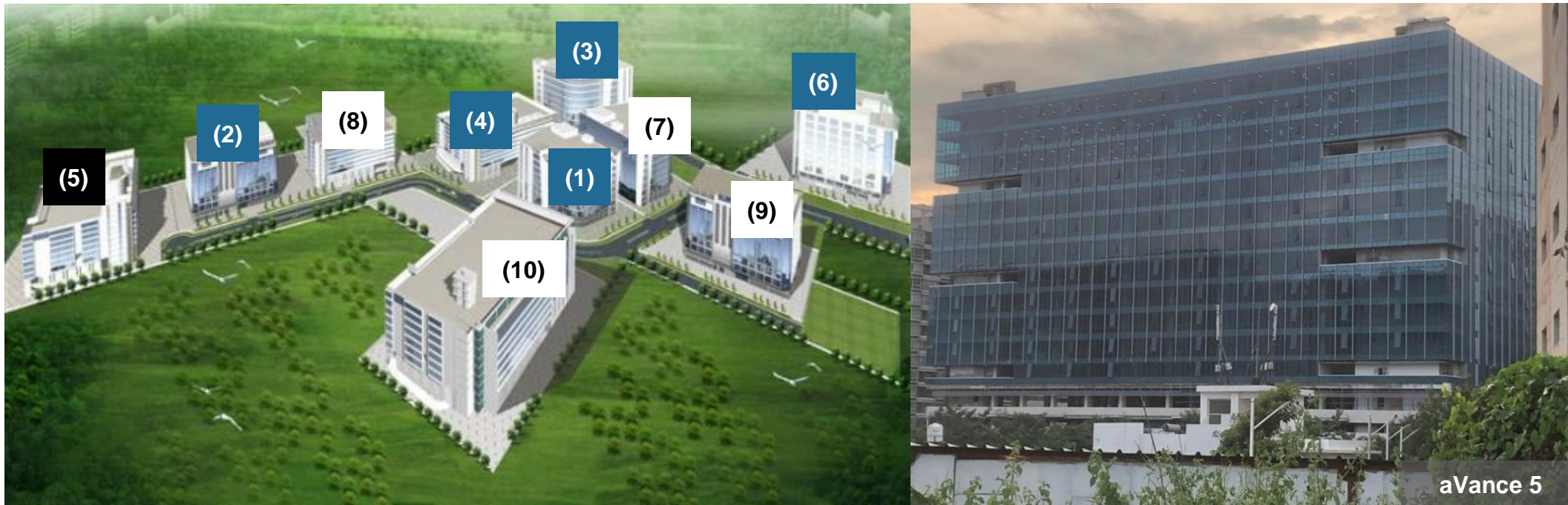


# Development: FTWZ, Chennai



<b>Name</b>	Free Trade Warehousing Zone
<b>Location</b>	CyberVale, Chennai
<b>Floor area</b>	0.21 million sq ft
<b>Development status</b>	Construction works have commenced. Building completion expected by 2H 2024.

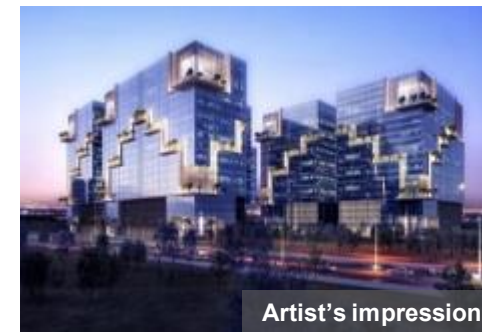
# IT Park: aVance Hyderabad



<b>Site area</b>	25.7 acres / 10.4 ha
<b>Asset ownership</b>	CLINT assets – marked in blue; Vendor assets – marked in black; Landowner assets – marked in white; CLINT has ROFR to (7), (8), (9) & (10)
<b>aVance 5</b>	<p>Proposed acquisition of (5)<sup>1</sup> – 1.16 million sq ft</p> <ul style="list-style-type: none"> <li>Occupancy Certificate received; Building is operational</li> <li>6 Floors (50%) are leased to Carelon (formerly known as Legato). Lease Deed signed with Mphasis for 1.5 floors (~12% of area). Carelon and Mphasis has an option to further lease remaining 4 floors</li> </ul>

1. Share Purchase Agreement executed for proposed acquisition of aVance 5..

# IT Park: aVance Business Hub 2, Hyderabad



## Park Statistics

Site area:	14.4 acres / 5.8 ha	Proposed acquisition of (A1) to (A5) <sup>1</sup> :	4.75 million sq ft
Vendor assets:	marked in yellow	Construction status:	Façade and MEP installation in process for the A1 building
Landowner assets:	marked in beige		

1. Master Agreement executed for proposed acquisition of Vendor assets.



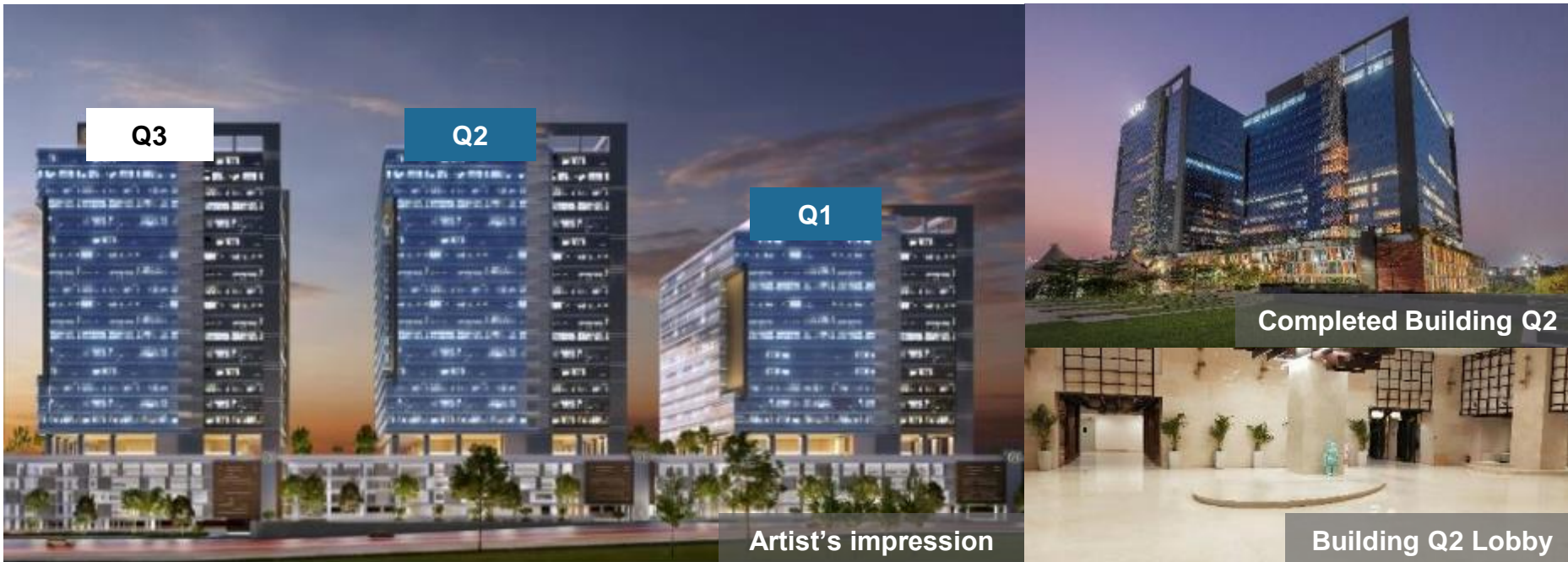
# IT Park: BlueRidge 3, Pune



<b>Location</b>	Hinjawadi Phase 1, Pune
<b>Floor area</b>	Phase 1: 1.40 million sq. ft; Phase 2: On hold
<b>Expected completion</b>	Phase 1: OC received; Phase 2: On hold
<b>Leasing Status</b>	Phase 1 is ~60% <sup>1</sup> committed.
<b>Construction status</b>	Occupancy certificate obtained for IT Building 1 and Cafeteria Block.

1. Includes 9% tenant hard option.

# IT Park: Aurum Q Parc, Navi Mumbai



<b>Location</b>	Ghansoli, Navi Mumbai
<b>Floor area</b>	Building Q1 (CLINT owned): 0.62 million sq ft; Building Q2: 0.85 million sq ft
<b>Expected completion</b>	Building Q2: Construction completed; Occupancy Certificate received.
<b>Leasing status</b>	Building Q2 is ~63% (~0.53 million sq ft) pre-committed.
<b>Acquisition</b>	Acquisition of Building Q2 expected to be completed in 1H 2024.

# IT Park: Gardencity, Bangalore



<b>Location</b>	Hebbal, Bangalore
<b>Floor area</b>	Project I: 1.3 million sq ft; Project II: 0.4 million sq ft
<b>Expected completion</b>	Project I & II: 2H 2024
<b>Construction status</b>	Construction works in progress.



# Logistics: Arshiya Khurja Warehouses, NCR



<b>Location</b>	Khurja, NCR
<b>Site area</b>	4.5 acres / 1.8 ha
<b>Floor area</b>	0.19 million sq ft <sup>1</sup>
<b>Right to acquire</b>	3.85 million sq ft

1. Acquisition of the warehouse subject to completion of certain Conditions Precedent as specified in the Share Purchase Agreement.

# IT Park: Ebisu, Bangalore



<b>Location</b>	Outer Ring Road, Bangalore
<b>Floor area</b>	Building 1: 1.0 million sq ft
<b>Expected completion</b>	2H 2025
<b>Construction status</b>	Excavation in progress.

# World-class Assets

City	Bangalore	Chennai	Hyderabad	Pune	Mumbai
Property	<ul style="list-style-type: none"> <li>International Tech Park Bangalore</li> </ul>	<ul style="list-style-type: none"> <li>International Tech Park Chennai</li> <li>CyberVale</li> <li>Industrial Facility 1,2 &amp; 3, MWC</li> </ul>	<ul style="list-style-type: none"> <li>International Tech Park Hyderabad</li> <li>CyberPearl</li> <li>aVance Hyderabad</li> </ul>	<ul style="list-style-type: none"> <li>aVance Pune</li> <li>International Tech Park Pune, Hinjawadi</li> </ul>	<ul style="list-style-type: none"> <li>Arshiya Panvel Warehouses</li> <li>Building Q1, Aurum Q Parc</li> </ul>
Type	IT Park	IT Park; Industrial	IT Park	IT Park	Warehouse; IT Park
Site area	68.3 acres 27.6 ha	49.0 acres 20.0 ha	51.2 acres <sup>1</sup> 20.5 ha <sup>1</sup>	55.4 acres 22.4 ha	27.9 acres 11.3 ha
Completed floor area	5.2 million sq ft <sup>2</sup>	3.6 million sq ft	5.2 million sq ft <sup>2</sup>	3.8 million sq ft	1.8 million sq ft
Number of buildings	12	6 IT buildings 3 industrial facilities	12	7	7 warehouses 1 IT building
Park population	62,000	25,000 <sup>3</sup>	36,000	34,000	4,000 <sup>3</sup>
Land bank (development pipeline <sup>4</sup> )	3.1 million sq ft <sup>5</sup>	0.2 million sq ft <sup>6</sup>	2.0 million sq ft	-	-

1. Includes land not held by CLINT.

2. Only includes floor area owned by CLINT.

3. Figures refer to park population for IT parks only.

4. Excludes total area of four Data Centre developments.

5. Includes MTB 6 which is under development. Development potential has increased by approximately 0.3 million sq ft due to regulations that grant additional floor space index for properties near to a metro station.

6. Includes FTWZ which is under development.



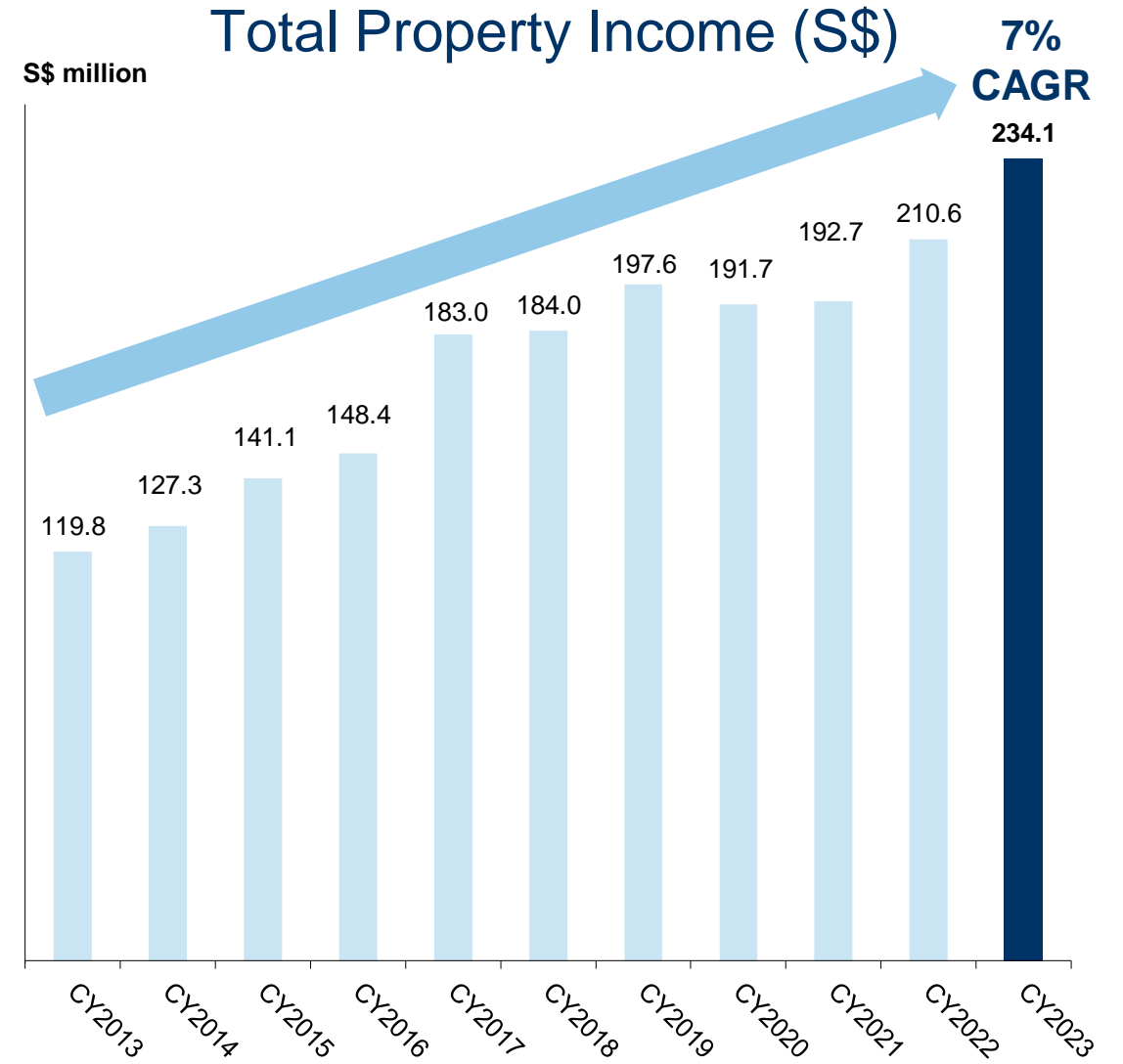
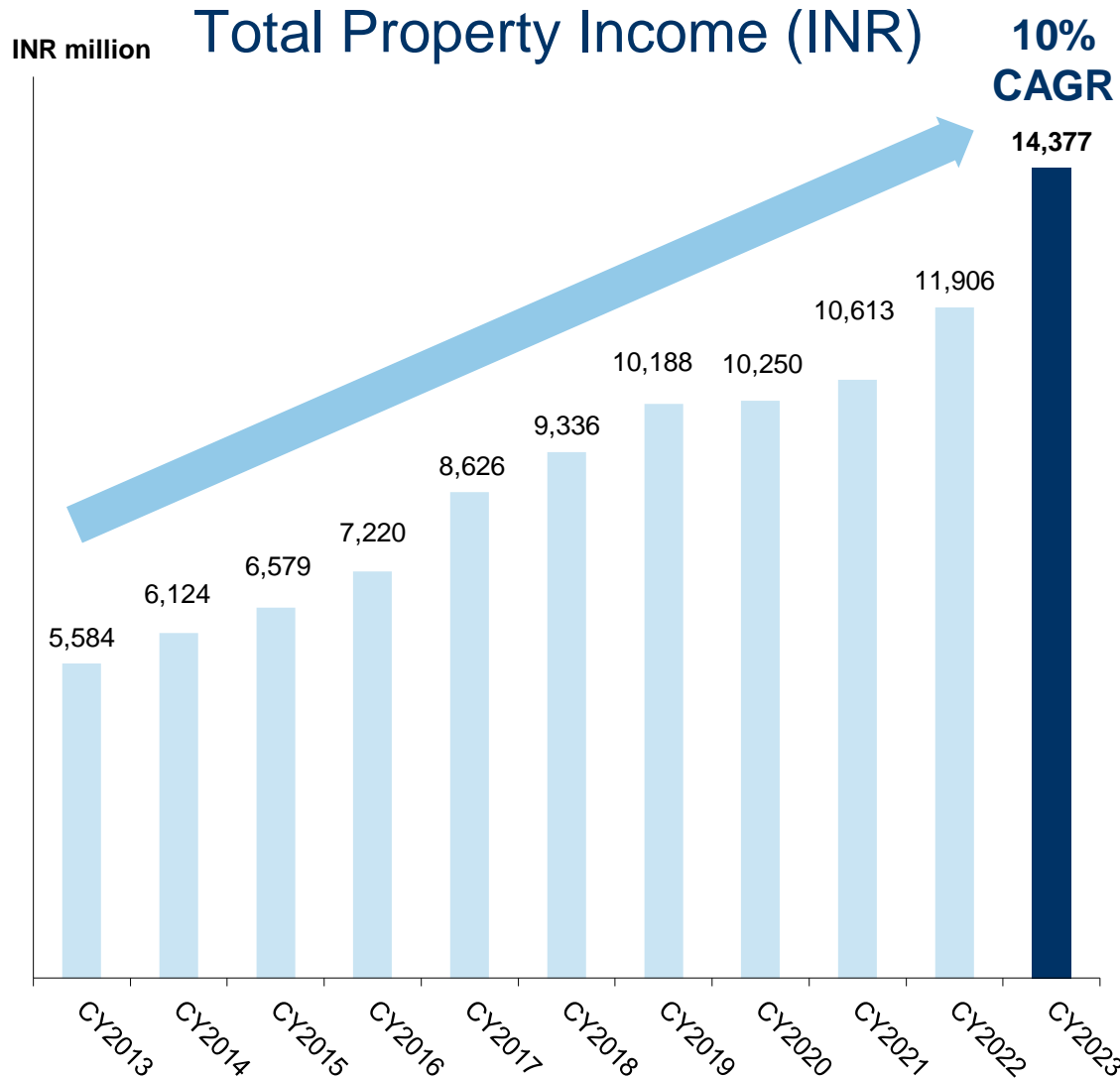
# Lease Expiry Profile by Base Rental

City	2024	2025	2026	2027	2028 & beyond	Total
Bangalore	4.7%	1.8%	9.2%	3.8%	7.8%	<b>27.3%</b>
Hyderabad	2.3%	2.7%	2.2%	5.5%	14.7%	<b>27.4%</b>
Chennai	2.4%	1.6%	2.6%	6.3%	5.6%	<b>18.5%</b>
Pune	0.3%	1.0%	5.0%	1.7%	9.3%	<b>17.3%</b>
Mumbai	5.7%	0.4%	0.0%	1.0%	2.3%	<b>9.4%</b>
<b>Total</b>	<b>15.4%</b>	<b>7.6%</b>	<b>19.0%</b>	<b>18.3%</b>	<b>39.7%</b>	<b>100.0%</b>

# Lease Expiry Profile by Area

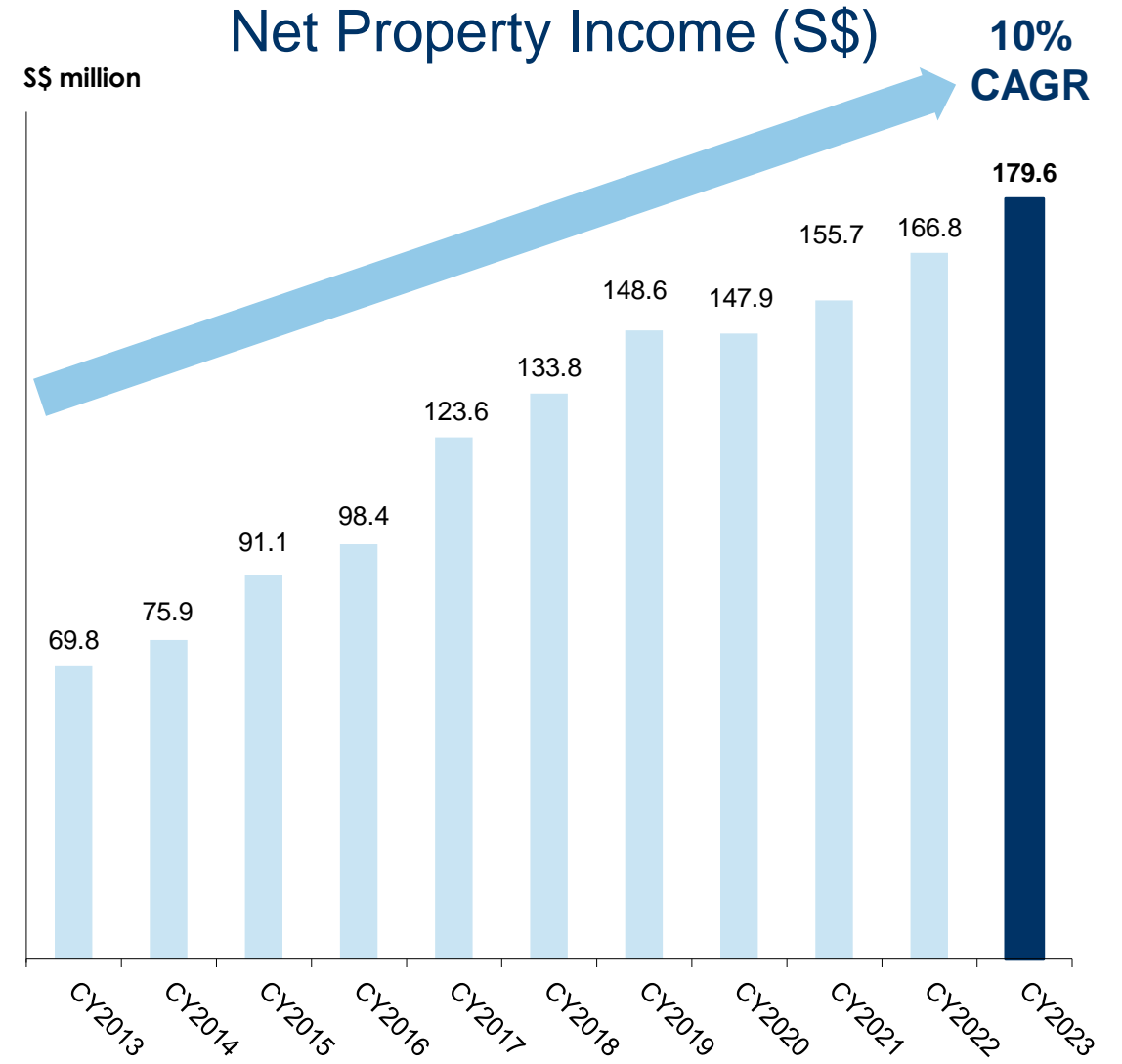
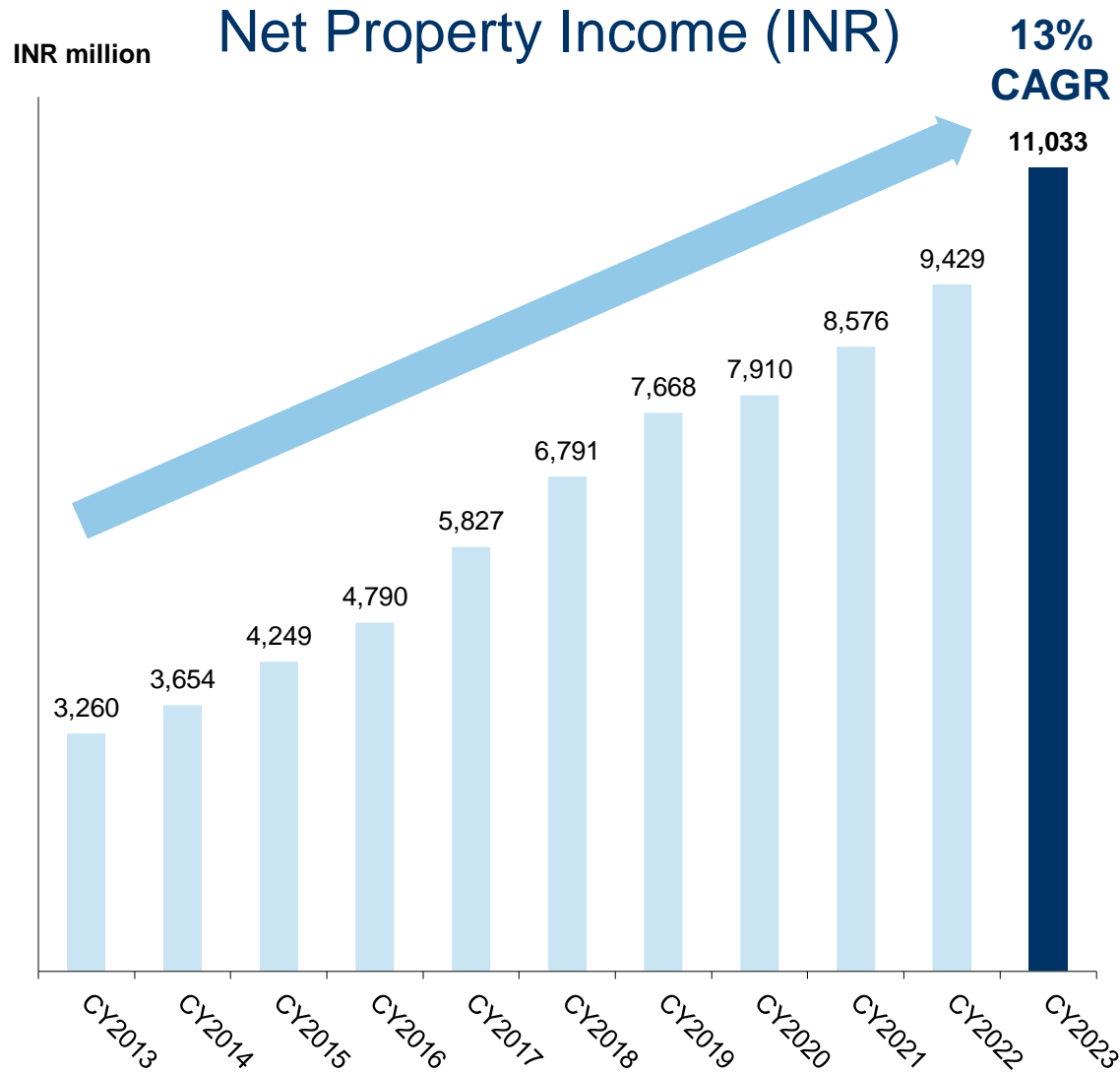
City	2024	2025	2026	2027	2028 & beyond	Total
Bangalore	4.6%	1.7%	9.2%	4.0%	8.1%	<b>27.6%</b>
Hyderabad	2.2%	2.3%	2.0%	4.6%	13.1%	<b>24.2%</b>
Chennai	2.1%	1.2%	2.8%	5.5%	6.6%	<b>18.2%</b>
Pune	0.4%	1.3%	6.0%	1.9%	11.7%	<b>21.3%</b>
Mumbai	4.7%	0.4%	0.0%	1.1%	2.5%	<b>8.7%</b>
<b>Total</b>	<b>14.0%</b>	<b>7.0%</b>	<b>20.0%</b>	<b>17.1%</b>	<b>41.9%</b>	<b>100.0%</b>

# Total Property Income



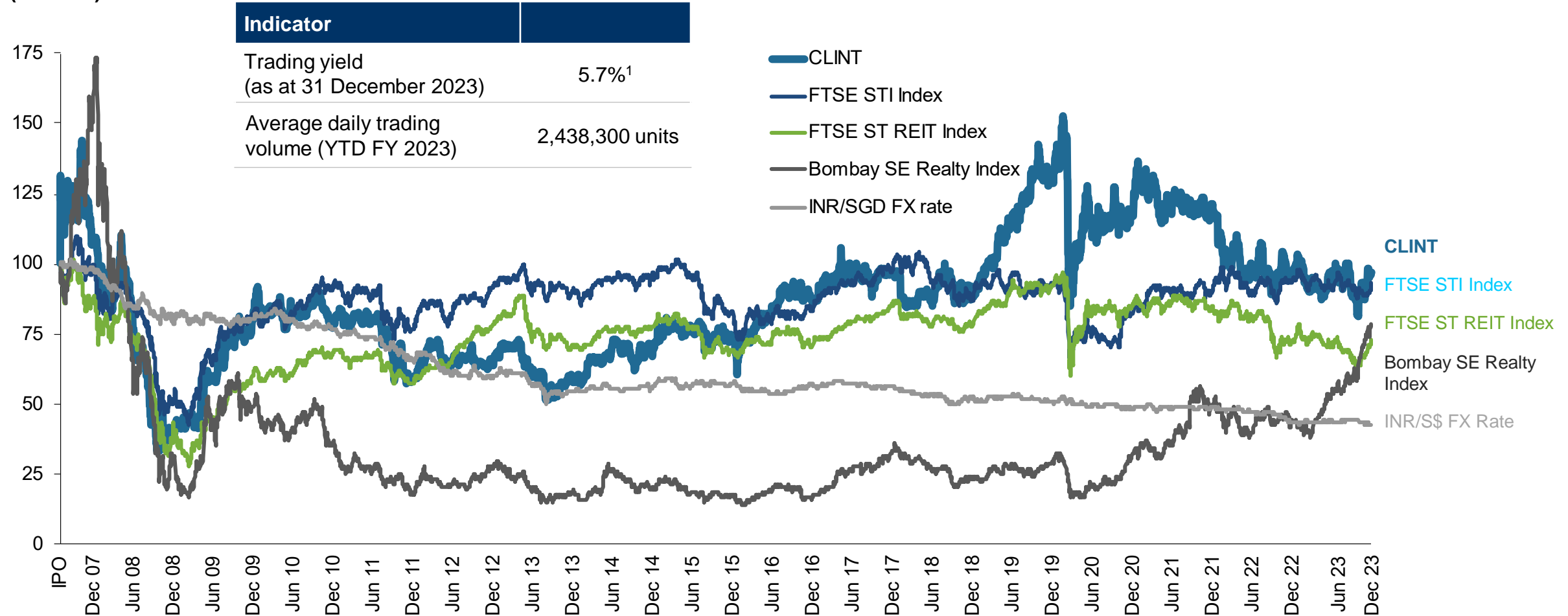


# Net Property Income



# CLINT Unit Price versus Major Indices

(Indexed)



Source: Bloomberg

1. Trading yield based on FY 2023 DPU of 6.45 Singapore cents at closing price of S\$1.14 per unit as at 31 December 2023.