Company Update

CapitaLand India Trust

Singapore | Real Estate

Ada Lim, CFA, CESGA

Rating	BUY (as at 31 October 2025)
Last Close	SGD 1.20
Fair Value	SGD 1.42

Another solid quarter

- **3Q25 total property income and net property income (NPI) grew 10% year-on-year (YoY), underpinned by healthy reversions and occupancy**
- **CyberPearl and CyberVale divested, with 33% stake in data centre (DC) portfolio next in the pipeline to recycle capital**
- **Improvement in credit metrics; revised fair value (FV) of SGD1.42**

Investment thesis

CapitaLand India Trust (CLINT) is the first listed property trust established in Asia that operates in India. CLINT primarily focuses on the Information Technology (IT) sector with 11 clusters of IT parks across major cities like Mumbai, Hyderabad, Bangalore and Chennai. Over the years, it has also successfully ventured into logistics and industrials, and boasts a steady pipeline of developmental projects, including data centres (DC). Notably, CLINT stands out amongst defensive Singapore listed trusts and REITs for its aggressive acquisition strategy (through the use of forward purchases). Though the trust bears development risks, we like CLINT's ability to secure a pipeline of strategically located assets and forward-looking philosophy that position the trust as a beneficiary of India's fast-growing economy, supported by tailwinds such as e-commerce expansion, increasing data localisation, and the rise of digital payments. Additionally, the relaxation of the Special Economic Zones (SEZ) Act reduces occupancy risk for its existing SEZ properties.

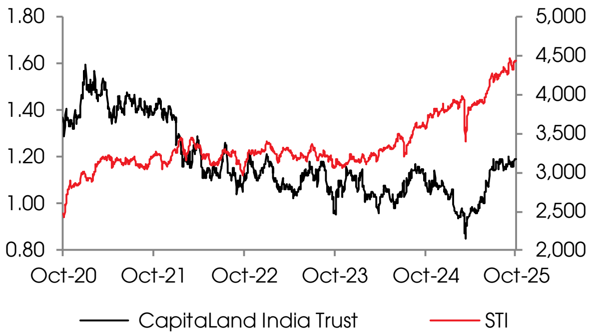
Investment summary

- **CLINT provided a business update** – 3Q25 total property income and NPI grew 10% YoY apiece to SGD76m and SGD58.6m, respectively. Portfolio committed occupancy slipped 3 percentage points (ppt) over the quarter to 89% as at 30 Sep 2025, but CLINT has since secured additional tenancies and brought this back up to 91% as at 31 Oct 2025. Rental reversions accelerated to +15% over the past year (2Q25: +9%), underpinned by strong performance at

Security information

Ticker (Refinitiv / Bloomberg)	CAPC.SI / CLINT SP
Market Cap (SGD b)	1.6
Daily turnover (SGD m)	2.6
Free Float	74%
Shares Outstanding (m)	1,352
Top Shareholder	Temasek Holdings Pte. Ltd. 25.3%

Price performance chart



Financial summary

SGD m	FY24	FY25E	FY26E
Revenue	277.9	307.9	368.4
Net property income	205.6	231.3	277.9
Distributable income	101.5	118.1	130.8
DPU (S cents)	6.84	7.85	8.61

Key ratios

%	FY24	FY25E	FY26E
Distribution yield (%)	5.7	6.5	7.2
P/NAV (x)	0.86	0.80	0.75
NPI margin (%)	74.0	75.1	75.4

Source: Refinitiv, Internal estimates

the assets in Bangalore and Hyderabad. On a 9M25 basis, total property income and NPI also grew 10% YoY to SGD225.2m and SGD172.1m, tracking at 74.2% and 75.5% of our initial full year forecasts, respectively.

- **Improved credit metrics post-divestment** – During the quarter, CLINT completed the divestments of CyberPearl and CyberVale at a 3% premium to valuation. CLINT recorded an estimated net gain of SGD5.3m, and based on our read-through, management's preference is to deploy the net proceeds of SGD158.8m to repay debt and reinvest in higher yielding projects, rather than to top up capital distribution to unitholders. With net proceeds from the divestment having been partially deployed to pare down debt, CLINT's gearing improved 1.4ppt from 42.3% as at 30 Jun 2025 to 40.9% as at 30 Sep 2025. Average cost of debt nudged down another 10bps this quarter to 5.8%, with 77.2% of borrowings on fixed rates.
- **Revised FV estimate of SGD1.42** – Management shared that the divestment of a third of its stake in its DC portfolio remains ongoing. Navi Mumbai Data Centre Tower 1 is now operational and 100% leased to a leading global hyperscaler, with full financial benefits expected to accrue progressively to CLINT over the next half a year or so. The trust is also in advanced negotiations with that same hyperscaler for Tower 2, which is expected to be operational in 1Q27. Management expects strong take-up of its business parks to continue for the rest of the year, notwithstanding geopolitical uncertainties around H-1B visas and tariffs. We update our model for the divestment and finetune our forecasts, adjusting our FY25 and FY26 distribution per unit (DPU) projections by -1.1% and +1.5%, respectively. Thus, our FV estimate inches down from SGD1.44 to SGD1.42, and we reiterate our BUY rating on the counter.

ESG Updates

- CLINT's ESG rating was maintained in Dec 2024. CLINT leads peers in green building initiatives, including green leases to promote sustainable property use, and has the potential to further leverage growing demand for green buildings. Although CLINT's energy consumption may be particularly intensive given its focus on office buildings, 79.5% of its total portfolio area was certified to green building standards in FY23, far outstripping the industry average of 47%.
- Recruitment and retention of skilled staff is a key challenge for many real estate operators, but CLINT

Results highlights

SGD m	9M24	9M25	%chg
Total property income	204.9	225.2	10%
Net property income	156.6	172.1	10%

Source: Trust Manager, Internal estimates outperforms peers in staff management practices, such as grievance mechanisms.

Potential catalysts

- Developments on DC partial divestment
- Stronger-than-expected outsourcing demand
- Increasing tenant pick up through denotification of SEZ space

Investment risks

- Forward purchases failing to meet pre-agreed building specifications and inability of sellers to repay loans
- Delays in DC development and divestment plans
- Unexpected appreciation of SGD over INR

Valuation analysis

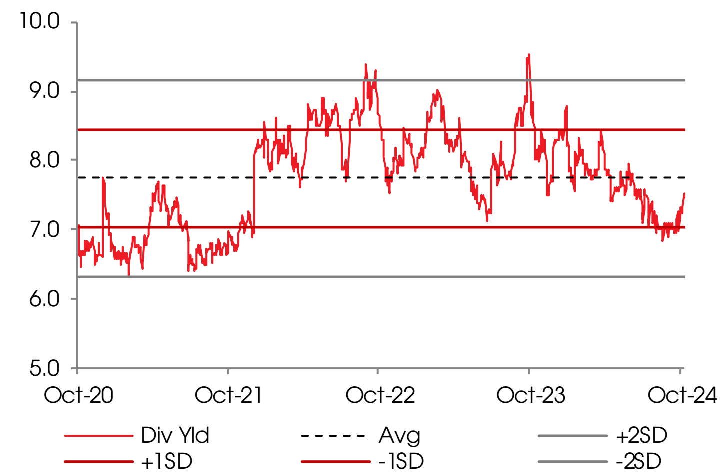
	Price/Earnings		Price/Book		EV/EBITDA		Dividend Yield (%)		ROE (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
CAPITALAND INDIA TRUST (CAPC.SI)	13.3	10.9	0.8	0.8	18.7	15.6	6.2	6.9	6.6	7.4
MINDSPACE BUSINESS PARKS REIT (MINS.NS)	37.9	31.6	2.1	2.2	16.4	14.5	5.2	5.8	5.1	6.3
EMBASSY OFFICE PARKS REIT (EMBA.NS)	40.7	33.2	1.9	2.1	16.9	15.0	5.9	6.5	4.4	5.9
BROOKFIELD INDIA REAL ESTATE TRUST (BROF.NS)	36.5	30.2	1.5	1.6	16.3	15.0	6.2	6.7	4.0	5.0

Source: Refinitiv

Price/Book chart

Source: Bloomberg

Dividend Yield chart



Source: Bloomberg

Company overview (as of 31 December 2024)

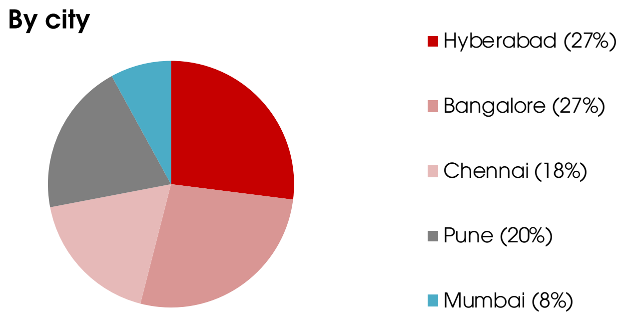
Company description

CapitaLand India Trust was listed on Mainboard of the Singapore Stock Exchange since Aug 2007 as the first Indian property trust in Asia. Although structured as a business trust, the company has voluntarily adopted the same restrictions as a Singapore real estate investment trust (S-REIT) to enhance stability of distributions.

Positioned in India, CLINT provides investors exposure to the fast-growing Indian markets through investing in income-producing commercial real estate in India. As at 31 Dec 2024, CLINT owns 11 IT parks, four data centre developments, and three logistics and industrial facilities in India. These assets have a total completed floor area of 19.6msqf across Bangalore, Chennai, Hyderabad, Mumbai and Pune, valued at SGD3.4b.

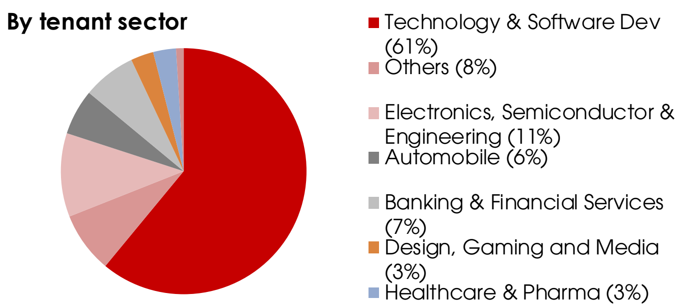
CLINT is managed by CapitaLand India Trust Management Pte. Ltd., a wholly owned subsidiary of CapitaLand Investment.

FY24 Base rents breakdown



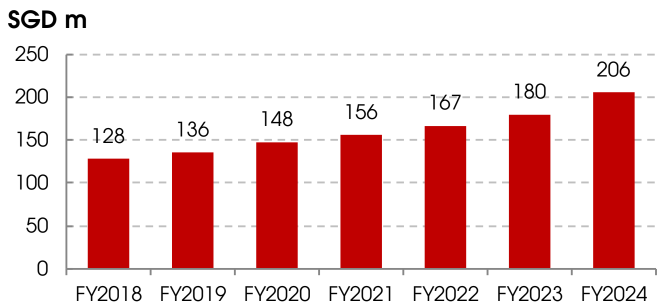
Source: Company, Internal estimates

FY24 Base rents breakdown



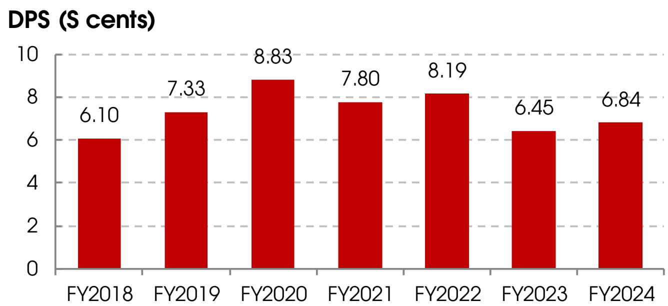
Source: Company, Internal estimates

Net Property Income (SGD m)



Source: Company, Internal estimates

Distribution per unit (S cents)



Source: Company, Internal estimates

Company financials

Income Statement

In Millions of SGD except Per Share 12 Months Ending	FY2020 31/12/2020	FY2021 31/12/2021	FY2022 31/12/2022	FY2023 31/12/2023	FY2024 31/12/2024
Revenue	**191.7**	**192.7**	**210.6**	**234.1**	**277.9**
- Cost of Revenue	59.7	53.9	62.2	73.8	96.0
Gross Profit	**131.9**	**138.8**	**148.4**	**160.2**	**181.9**
+ Other Operating Income	--	--	--	--	--
- Operating Expenses	-105.6	-180.6	-134.9	-166.1	-365.7
Operating Income or Losses	**237.6**	**319.4**	**283.3**	**326.3**	**547.6**
- Interest Expense	44.3	51.3	64.8	81.8	90.2
- Foreign Exchange Losses (Gains)	--	--	--	--	--
- Net Non-Operating Losses (Gains)	--	--	--	--	--
Pretax Income	**193.3**	**268.1**	**218.5**	**244.5**	**457.4**
- Income Tax Expense (Benefit)	50.5	67.6	73.8	87.0	-0.7
Income Before XO Items	**142.8**	**200.5**	**144.7**	**157.5**	**458.0**
- Extraordinary Loss Net of Tax	--	--	--	--	--
- Minority/Non Controlling Interests (Credits)	12.1	8.2	7.3	10.1	19.3
Net Income/Net Profit (Losses)	**130.7**	**192.3**	**137.4**	**147.4**	**438.8**
Net Inc Avail to Common Shareholders	**130.7**	**192.3**	**137.4**	**147.4**	**438.8**
Abnormal Losses (Gains)	--	--	--	--	--
Tax Effect on Abnormal Items	--	--	--	--	--
Normalized Income	**142.8**	**200.5**	**144.7**	**157.5**	**458.3**
Basic Earnings per Share	**0.1**	**0.2**	**0.1**	**0.1**	**0.3**
Basic Weighted Avg Shares	1,155.1	1,160.8	1,167.1	1,245.9	1,336.2
Diluted EPS Before Abnormal Items	**0.1**	**0.2**	**0.1**	**0.1**	**0.3**
Diluted EPS Before XO Items	**0.1**	**0.2**	**0.1**	**0.1**	**0.3**
Diluted EPS	**0.1**	**0.2**	**0.1**	**0.1**	**0.3**
Diluted Weighted Avg Shares	1,155.1	1,160.8	1,167.1	1,245.9	1,336.2

Profitability Ratios

12 Months Ending	FY2020 31/12/2020	FY2021 31/12/2021	FY2022 31/12/2022	FY2023 31/12/2023	FY2024 31/12/2024
Returns					
Return on Common Equity	10.54	14.83	10.38	10.40	25.81
Return on Assets	5.46	6.92	4.55	4.53	11.16
Return on Capital	21.72	19.59	17.77	16.23	13.55
Return on Invested Capital	5.73	5.57	4.74	4.13	5.43
Margins					
Operating Margin	100.85	139.11	103.74	104.48	164.59
Incremental Operating Margin	-	1.38	0.75	1.01	1.58
Pretax Margin	100.85	139.11	103.74	104.48	164.59
Income before XO Margin	68.20	99.77	65.24	62.99	157.90
Net Income Margin	68.20	99.77	65.24	62.99	157.90
Net Income to Common Margin	68.20	99.77	65.24	62.99	157.90
Additional					
Effective Tax Rate	26.11	25.23	33.75	35.59	-0.15
Dvd Payout Ratio	83.05	46.73	69.05	54.51	20.83
Sustainable Growth Rate	10.45	14.76	10.31	10.35	25.75

Credit Ratios

12 Months Ending	FY2020 31/12/2020	FY2021 31/12/2021	FY2022 31/12/2022	FY2023 31/12/2023	FY2024 31/12/2024
Total Debt/EBIT	6.54	8.12	8.60	8.98	10.07
Net Debt/EBIT	5.73	6.86	7.44	7.82	9.30
EBIT to Interest Expense	2.82	2.61	2.23	1.89	1.94
Long-Term Debt/Total Assets	26.31	20.30	26.68	26.02	27.94
Net Debt/Equity	0.65	0.74	0.90	0.84	0.94

Source: Refinitiv

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