

CapitaLand India Trust
3Q FY 2022
Business Updates

31 October 2022

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This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

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.

3Q FY2022 Business Updates



International Tech Park Bangalore

CapitaLand
India Trust

3Q YTD 2022 Key Operational Highlights



2.2 million sq ft
leased or renewed
in 2022



>80%
2022 lease expiries have
been renewed

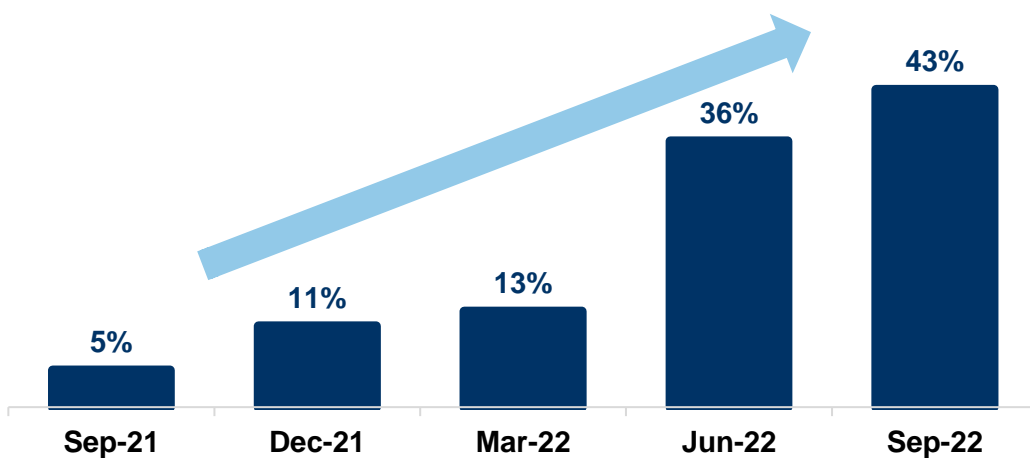


41
new tenants added to
the portfolio in 2022



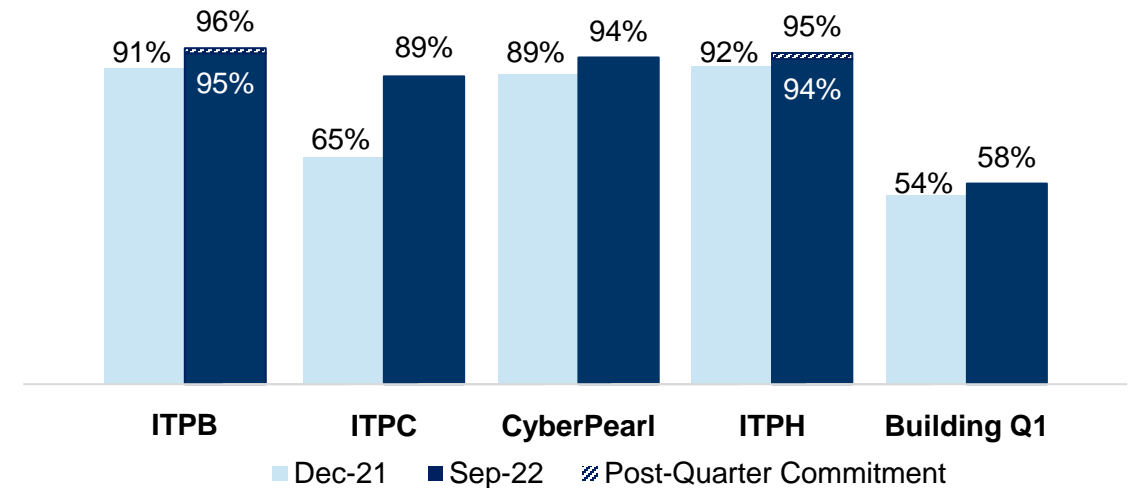
>1.0 million sq ft
leasing pipeline

PHYSICAL ATTENDANCE



Park population improved from 5% last year to 43%

IMPROVEMENTS IN OCCUPANCY



Operational & Financial Highlights



REVENUE & NPI

	3Q YTD FY 2022	3Q YTD FY 2021	Variance
S\$/INR FX rate ¹	56.1	55.0	2.0%
Total property income	₹8,798m S\$156.8m	₹7,938m S\$144.3m	11% 9%
Net property income	₹7,006m S\$124.9m	₹6,444m S\$117.2m	9% 7%

- Increased due to income contribution from aVance 6 at aVance Hyderabad, Building Q1 at Aurum Q Parc, Arshiya Warehouse 7 and Industrial Facility at MWC.

- Increased due to increase in total property income, partially offset by increase in total property expenses.



**COMMITTED PORTFOLIO
OCCUPANCY**
91%

	3Q FY 2022	3Q FY 2021	Variance
Total property income	₹3,041m S\$53.5m	₹2,692m S\$48.9m	13% 9%
Net property income	₹2,358m S\$41.5m	₹2,193m S\$39.9m	8% 4%

- Increased due to income contribution from Building Q1, Arshiya Warehouse 7 and Industrial Facility at MWC.

- Increased due to increase in total property income, partially offset by increase in total property expenses.





GEARING
37% as at Sep 2022²

1. Average exchange rate for the period.
2. Net gearing stand at 34% including cash and cash equivalents.

Rebranding to CLINT

Rebranding of CapitaLand REITs

- ❑ In 2019, CapitaLand Limited completed its merger with Ascendas Pte. Ltd. and Singbridge Pte. Ltd., creating one of Asia’s largest diversified real estate groups with over S\$123 billion of assets under management.
- ❑ CapitaLand restructured into CapitaLand Investment Limited (CLI), encompassing investment management platforms and lodging business. In September 2021, CapitaLand Investment (CLI) made its trading debut on the Singapore Exchange Securities Trading Limited (SGX-ST).
- ❑ In September 2022, CLI unified all its REIT/BT names under the CapitaLand brand.
- ❑ There is no change to the ticker CY6U on SGX.

Changes	a-iTrust	CLINT
Trust Name	Ascendas India Trust	CapitaLand India Trust
Trustee-Manager Name	Ascendas Property Fund Trustee Pte. Ltd.	CapitaLand India Trust Management Pte. Ltd.
Website	www.a-itrust.com	www.clint.com.sg
Email	cheah.yingsoon@a-itrust.com	cheah.yingsoon@clint.com.sg
Logo		



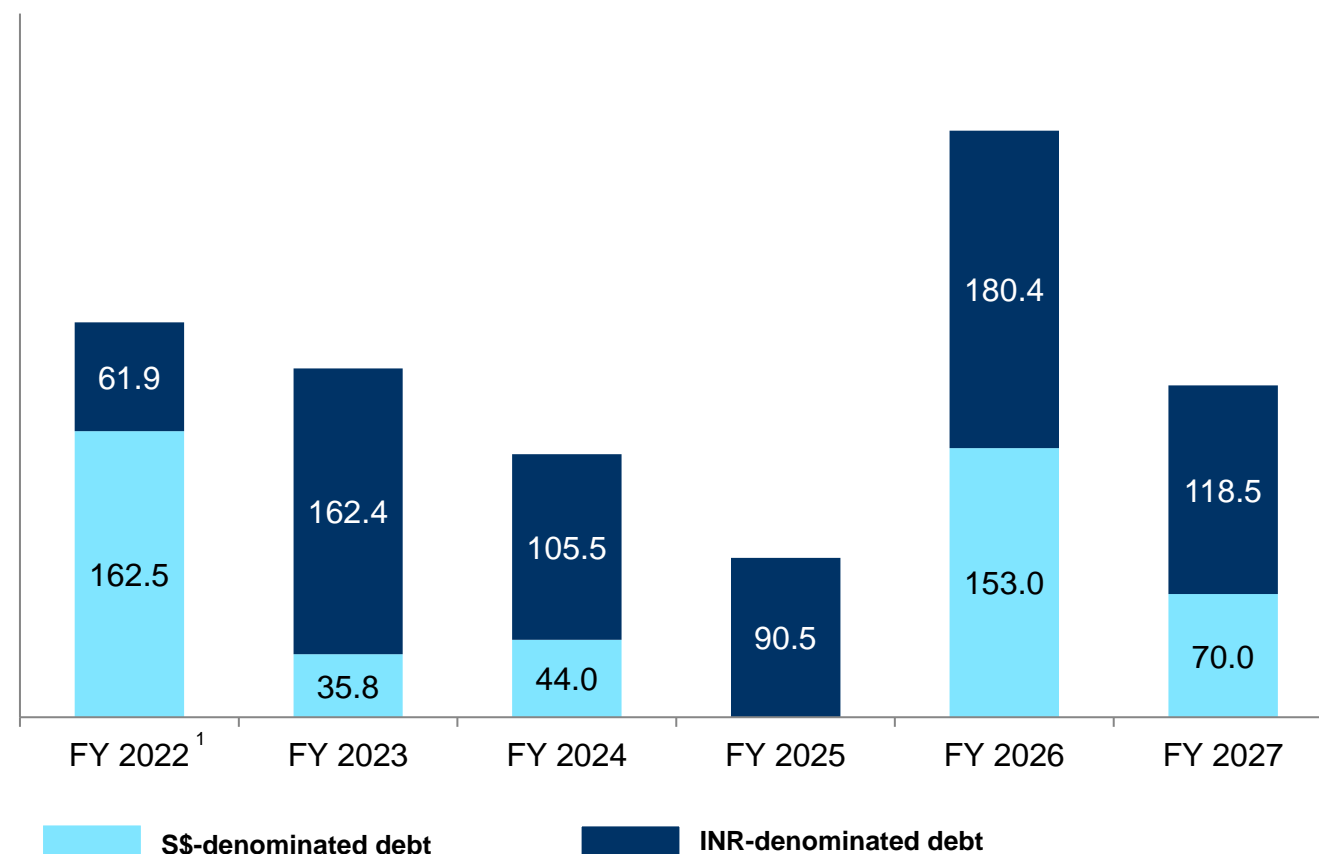
Capital Management

Artist's impression of ITPH Redevelopment – Phase I

CapitaLand
India Trust

Debt Maturity Profile & Capital Structure

S\$ million

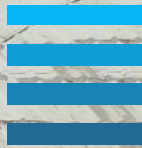


Effective borrowings	S\$1,185 million
% of fixed rate debt	78%
Hedging ratio	INR: 62% S\$: 38%
Gearing ratio	37%²
Available debt headroom (gearing limit of 50%)	S\$820 million
Interest service coverage (EBITDA/Interest expenses)	3.2 times (trailing 12 months)
Effective weighted average cost of debt	5.8%
Cash and cash equivalents	S\$167 million
Unsecured borrowings	100%

All information as at 30 September 2022

- Includes short-term revolving credit facilities (RCFs) of S\$152.5 million. CLINT has available undrawn committed 5-year sustainability-linked loan of S\$100 million, cash of S\$167 million and undrawn RCFs which may be used for repayment of existing debt.
- As at 30 September 2022, the effective borrowings to net asset ratio and total borrowings less cash and cash equivalents to net asset ratio is 86.4% and 78.1% respectively. Net gearing will be 34% if cash and cash equivalents are considered.

Operational Review

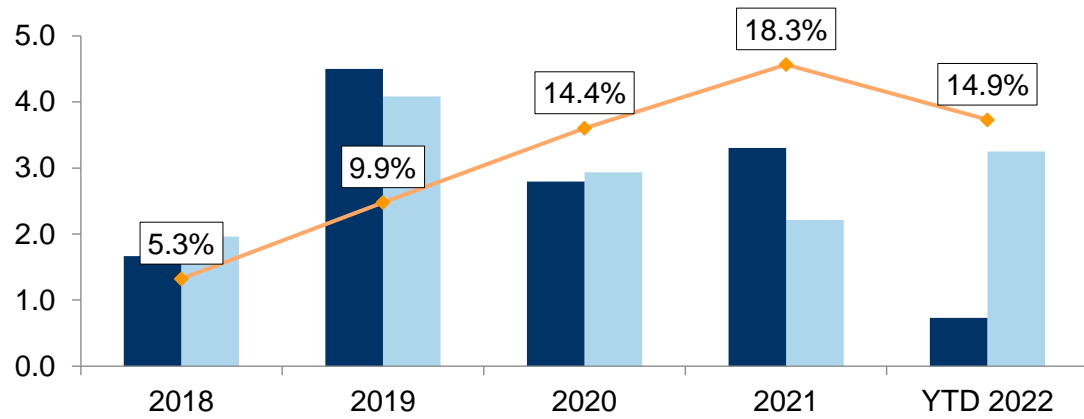


aVance Pune, India

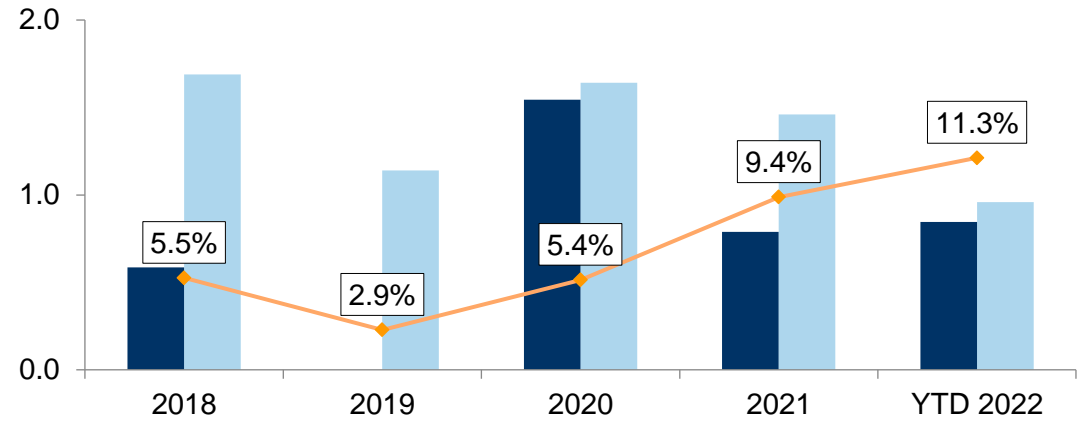
CapitaLand
India Trust

Office Markets Update

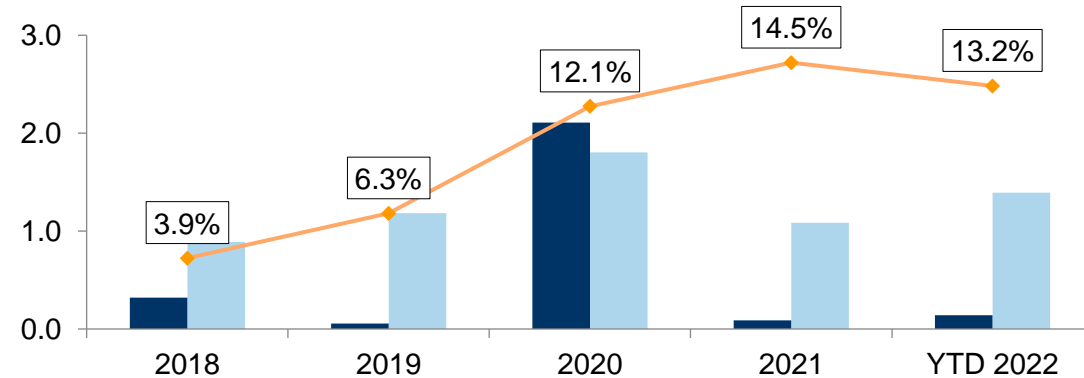
Bangalore (Whitefield)



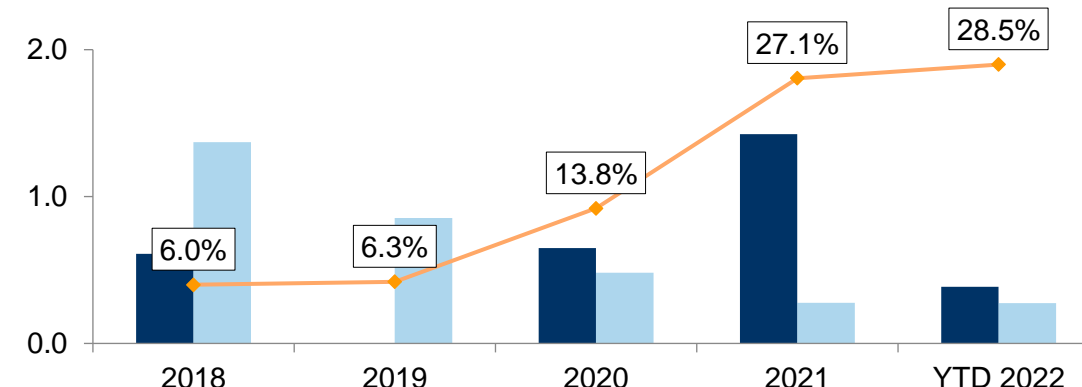
Hyderabad (IT Corridor I¹)



Chennai (OMR)



Pune (Hinjawadi)



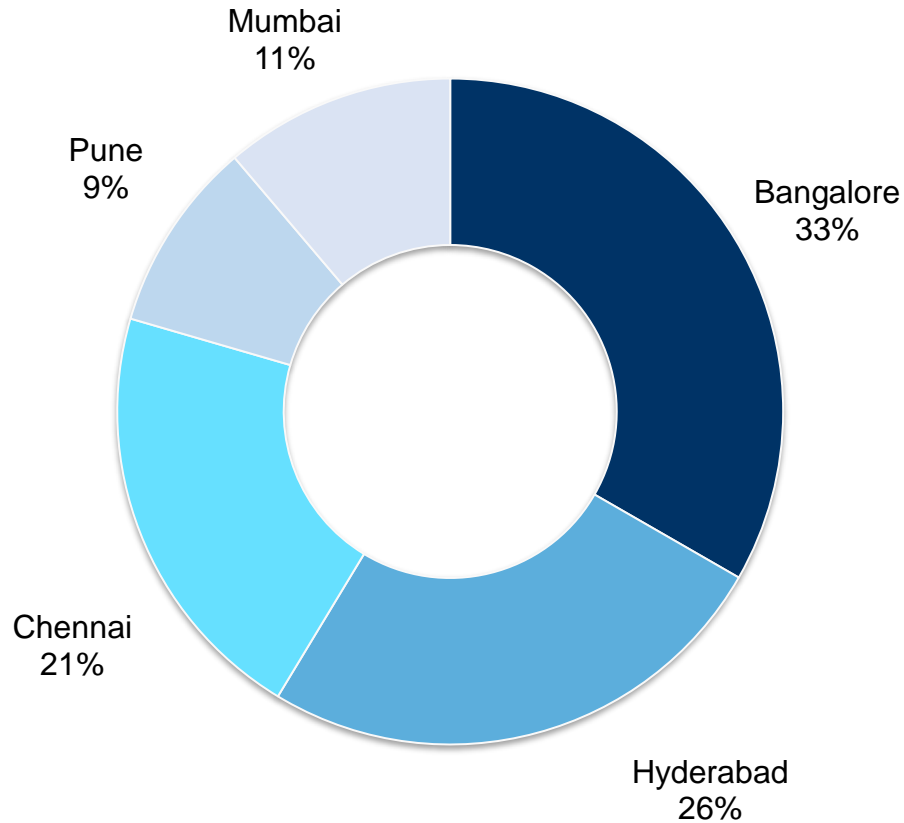
■ YTD Supply (million sq ft)
 ■ YTD Gross Absorption (million sq ft)
 ◆ As-at Vacancy (%)

1. Includes HITEC City and Madhapur.

Source: CBRE Research

Diversified Portfolio

Portfolio breakdown by base rental



All information as at 30 September 2022

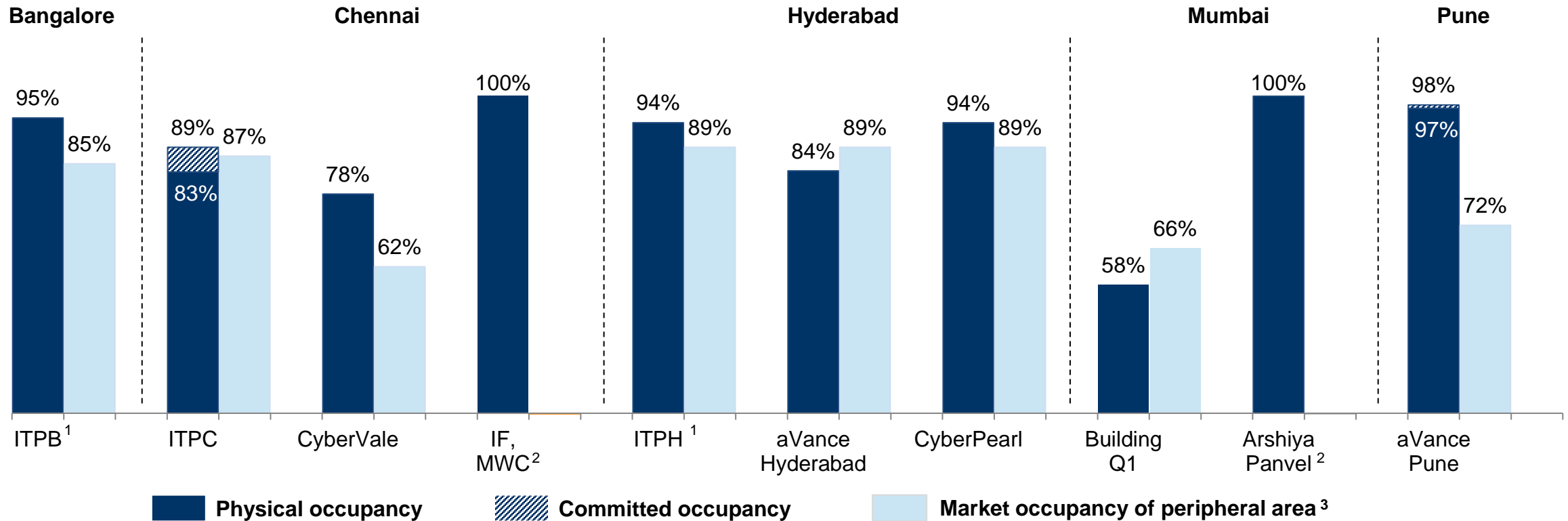
Customer Base

Total number of tenants	286
Average space per tenant	~49,000 sq ft

Largest tenant accounts for 12% of the portfolio base rent

Portfolio Occupancy

Committed portfolio occupancy: 91%



All information as at 30 September 2022

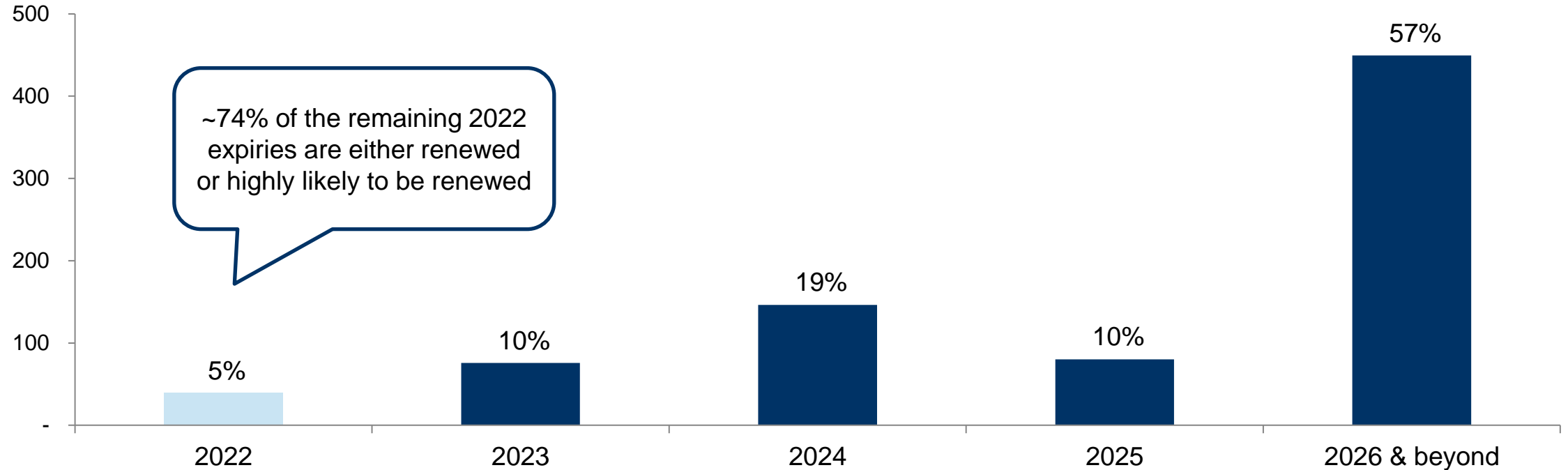
1. Current committed occupancy of ITPB and ITPH is at 96% and 95%, respectively.
2. No relevant leasing data is available.
3. CBRE market report as at 30 September 2022.

Spread-out Lease Expiry Profile

Weighted average lease term
6.6 years

Weighted average lease expiry
3.8 years

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

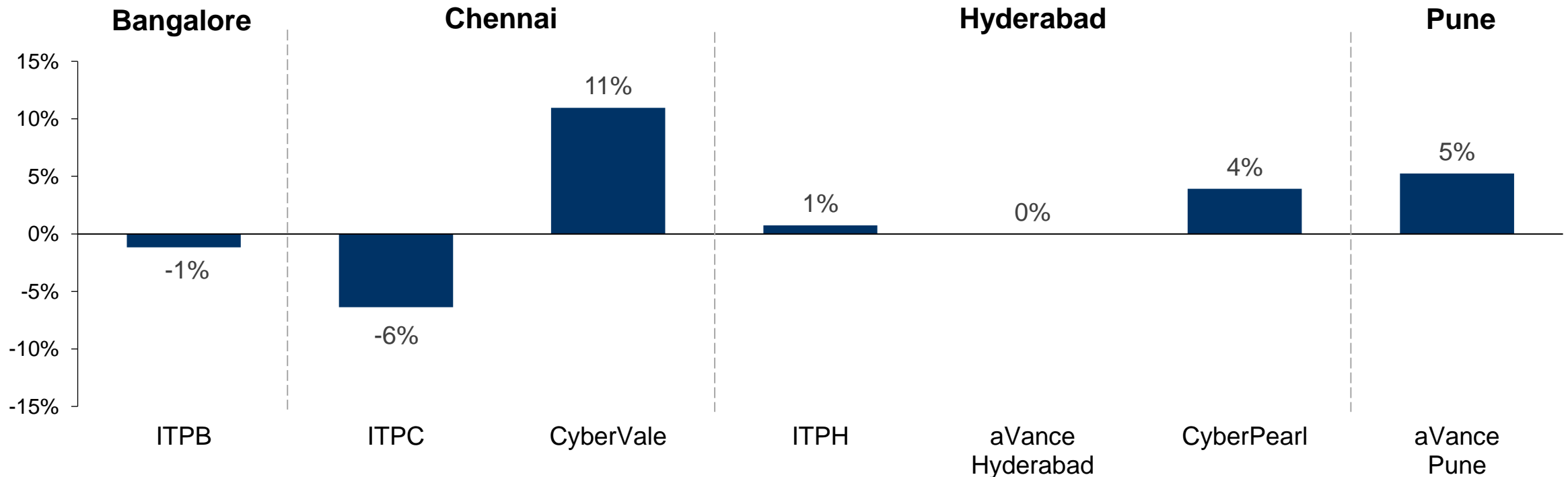


All information as at 30 September 2022

Note: Retention rate from 1 October 2021 to 30 September 2022 was 83%.

Rental Reversion¹

- Signing rents were 5% higher than in-place rents in September 2021; 15% higher than December 2019 (pre-COVID).
- Rental reversion calculation includes fit-out period, which is typically rent free.



All information as at 30 September 2022

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 Building Q1 and IF, MWC in the last 12 months.

Quality Tenants

Top 10 tenants of IT Parks		% of base rents
1	Tata Consultancy Services	12%
2	Amazon	5%
3	Bank of America	4%
4	Renault Nissan	3%
5	Applied Materials	3%
6	Société Générale	2%
7	Technicolor	2%
8	Larsen & Toubro	2%
9	UnitedHealth Group	2%
10	HCL Technologies	2%
Total		37%

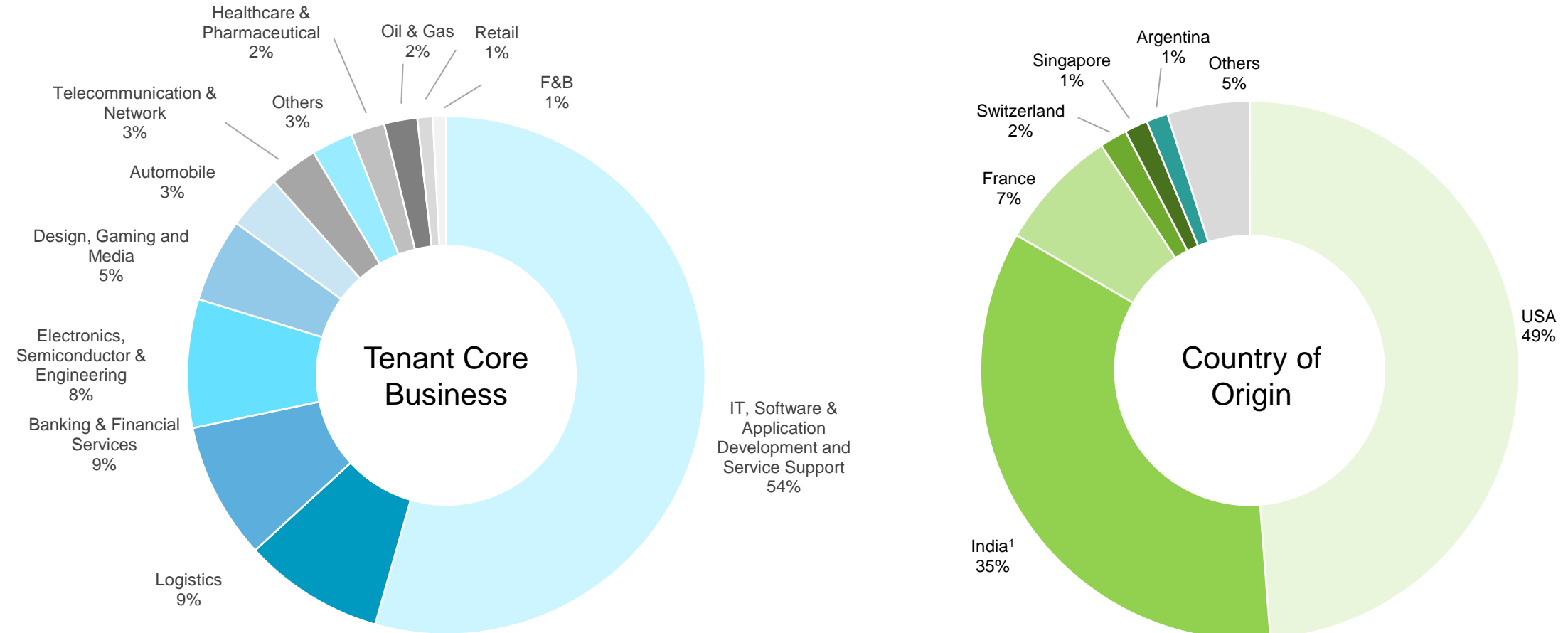
Logistics and Industrial Assets		% of base rents
1	Arshiya <i>Sub-tenants include DHL Logistics, Korea Zinc, UPL Limited, Borochemie (India), ZTE Corporation</i>	9%
2	Pegatron	2%

Top 10 tenants accounted for 44% of portfolio base rent

All information as at 30 September 2022

Diversified Tenant Base

Tenant core business & country of origin by base rental



All information as at 30 September 2022

1. Comprises Indian companies with local and overseas operations.



Growth Strategy



CapitaLand DC Navi Mumbai 1, India

CapitaLand
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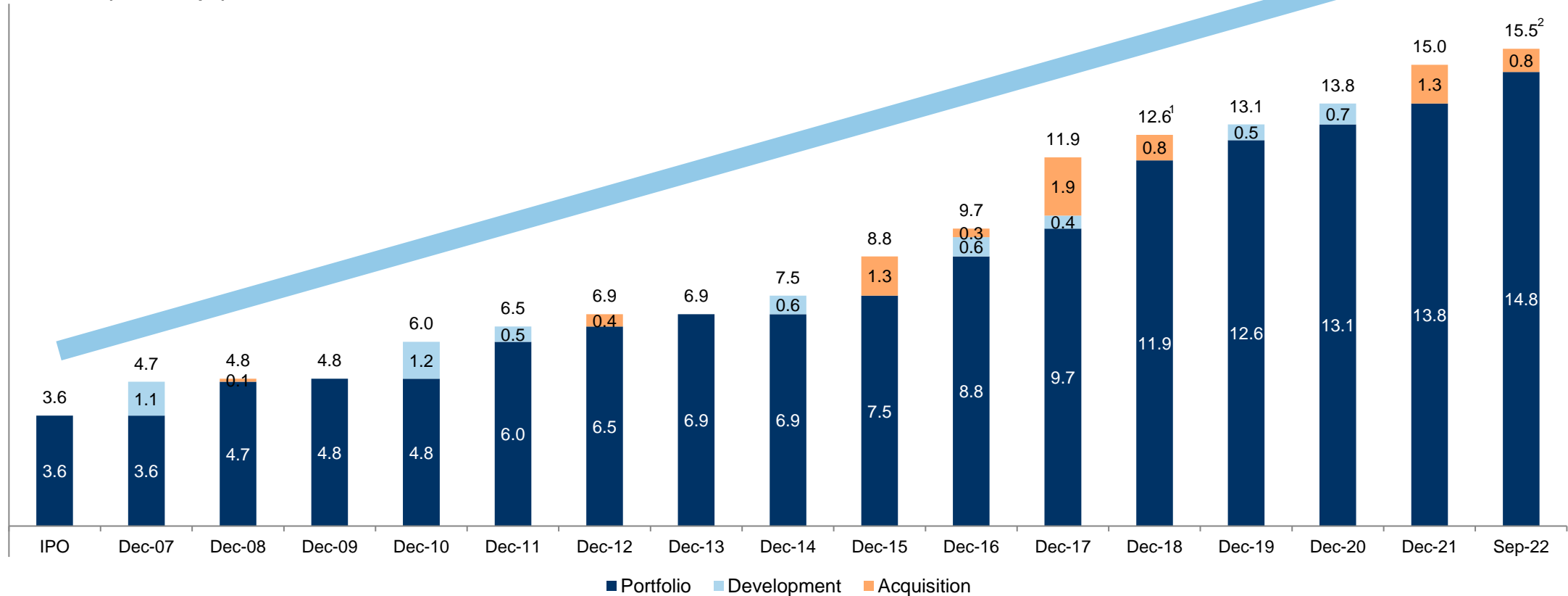
Good Growth Track Record

Total developments
5.6 million sq ft

Total acquisitions
6.8 million sq ft

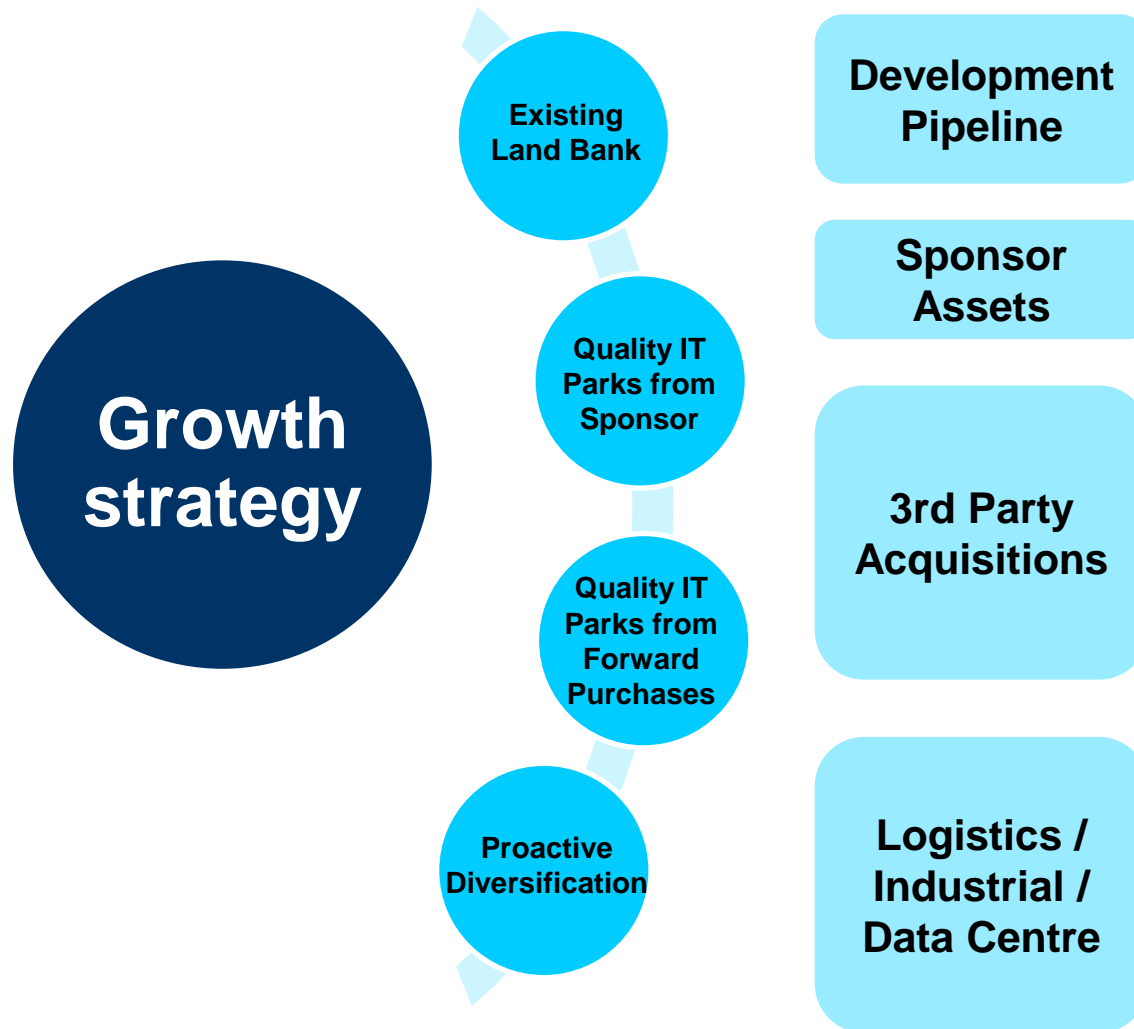
**10%
CAGR**

Floor area (million sq ft)



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.

Clear Growth Strategy



- **3.1 million sq ft** in Bangalore
 - **4.4 million sq ft** in Hyderabad
 - **0.4 million sq ft** in Chennai
- **2.3 million sq ft** from CapitaLand
 - Ascendas India Growth Programme
- **1.2 million sq ft** aVance Hyderabad
 - **1.9 million sq ft** aVance Business Hub 2
 - **0.9 million sq ft** Building Q2, Aurum Q Parc
 - **1.9 million sq ft** BlueRidge 3
 - **1.7 million sq ft** Gardencity
- **2.5 million sq ft** Arshiya Panvel warehouses
 - **3.9 million sq ft** Arshiya Khurja warehouses
 - **0.3 million sq ft** Casa Grande industrial facility (Phase 2)
 - **~30 MW** Data Centre at Airoli, Navi Mumbai (Phase 1); Phase 2 will be of similar capacity
 - Ascendas-Firstspace platform

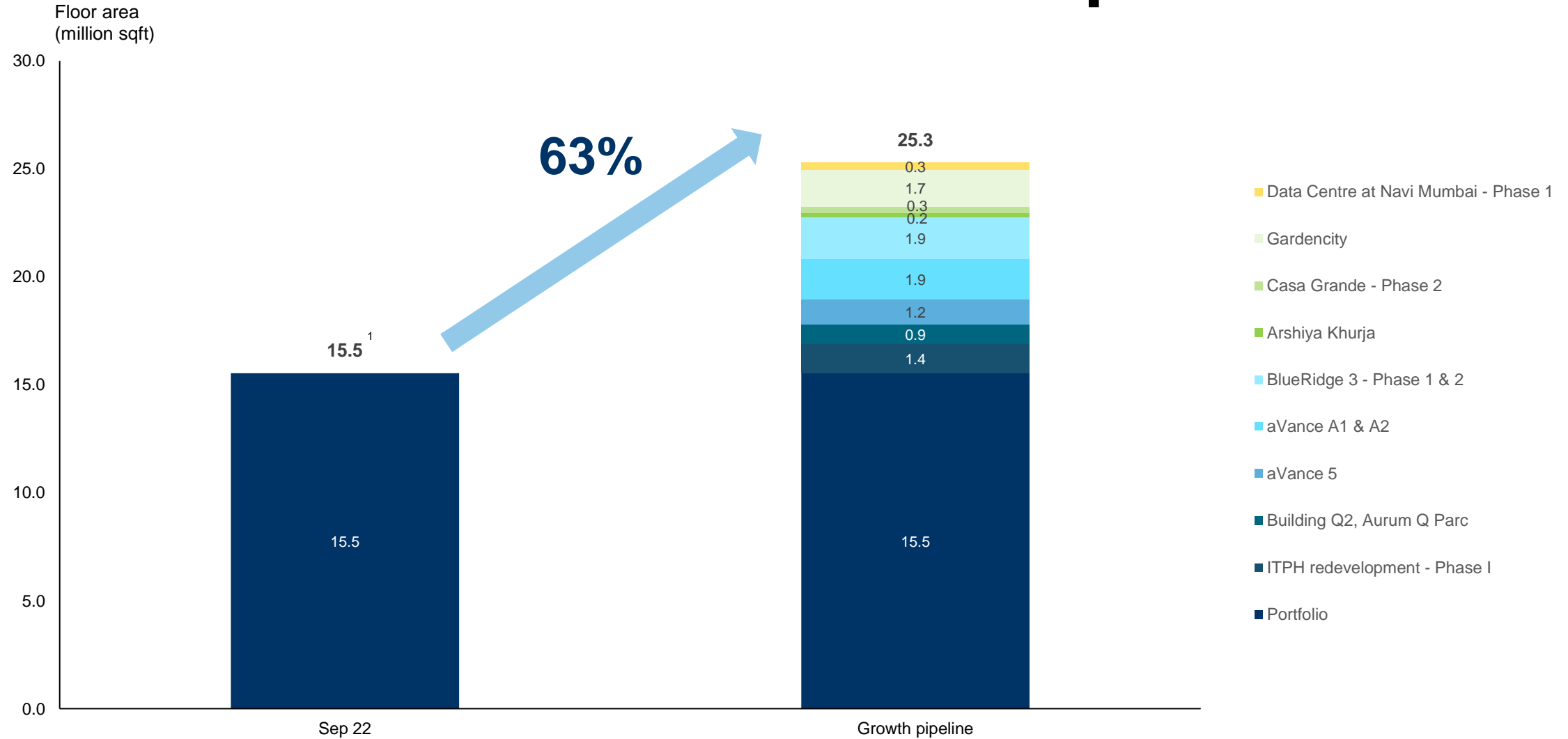
Outlook



Building Q1, Aurum Q Parc, Navi Mumbai, India

CapitaLand
India Trust

Growth based on Committed Pipeline



1. Includes reduction in floor area due to the demolition of Mariner building (0.2 million sq ft) in ITPH. Revised Master Plan for the ITPH redevelopment is in progress to accommodate development of a data centre in place of Mariner building.

Growth Pipeline

	aVance Hyderabad	aVance Business Hub 2		Aurum Q Parc	BlueRidge 3		Gardencity		Arshiya Khurja	Casa Grande	Total
	aVance 5	aVance A1	aVance A2 ³	Building Q2	Phase 1	Phase 2	Project I	Project II	1 warehouse	Phase 2	
Floor area (million sq ft)	1.16	0.83	1.05	0.85	1.35	0.56	1.26	0.39	0.19	0.31	7.95
Time of completion¹	2H 2022	2H 2024	Construction on hold	OC ⁵ received	OC ⁵ received	2H 2025	2H 2024	2H 2024	Upon completion of CP ⁵	2H 2023	N.A.
Expected total consideration²	₹8.4 b (S\$168 m)	₹6.5 b (S\$129 m)	N.A.	₹5.4 b (S\$108 m)	₹10.3 b (S\$204 m)		₹11.2 b (S\$209 m)	₹3.2 b (S\$59 m)	₹1.0 b ⁶ (S\$19 m)	₹1.6 b (S\$28 m)	₹47.6 b (S\$924 m)
Amount disbursed²	₹4.8 b (S\$96 m)	₹0.7 b ⁴ (S\$14 m)	₹0.3 b ⁴ (S\$6 m)	₹2.4 b (S\$48 m)	₹5.3 b (S\$105 m)		₹1.0 b (S\$19 m)	₹0.3 b (S\$5 m)	₹0.3 b (S\$5 m)	₹0.3 b (S\$4 m)	₹15.1 b⁸ (S\$296 m)⁸
Remaining commitment²	₹3.6 b (S\$72 m)	₹5.8 b (S\$115 m)	N.A.	₹3.0 b (S\$60 m)	₹5.0 b (S\$99 m)		₹10.2 b (S\$190 m)	₹2.9 b (S\$54 m)	₹0.7 b (S\$14 m)	₹1.3 b ⁷ (S\$24 m)	₹32.5 b (S\$628 m)

All information as at 30 September 2022.

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. Construction of aVance A2 is on hold.
4. Excludes disbursement of ₹3.1 billion (S\$58 million)² towards refinancing of loan taken by the vendor towards acquisition of additional land.
5. OC refers to Occupancy Certificate; CP refers to Conditions Precedent.
6. Net consideration after deduction of security deposit.
7. Includes funding for 0.02 million sq ft in Phase 2 (where a lease agreement has been signed with a tenant).
8. Total excludes amount disbursed for aVance A2.

Appendix

Glossary

CY	: Calendar year.
Derivative financial instruments	: Includes cross currency swaps (entered to hedge SGD borrowings into INR), interest rate swaps, options and forward foreign exchange contracts.
DPU	: Distribution per unit.
EBITDA	: Earnings before interest expense, tax, depreciation & amortisation (excluding gains/losses from foreign exchange translation and mark-to-market revaluation from settlement of loans).
Effective borrowings	: Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.
Gearing	: Ratio of effective borrowings to the value of Trust properties.
ITES	: Information Technology Enabled Services.
INR or ₹	: Indian rupees.
SEZ	: Special Economic Zone.
SGD or S\$: Singapore dollars.
Super Built-up Area or SBA	: 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.
Trust properties	: Total assets.

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.

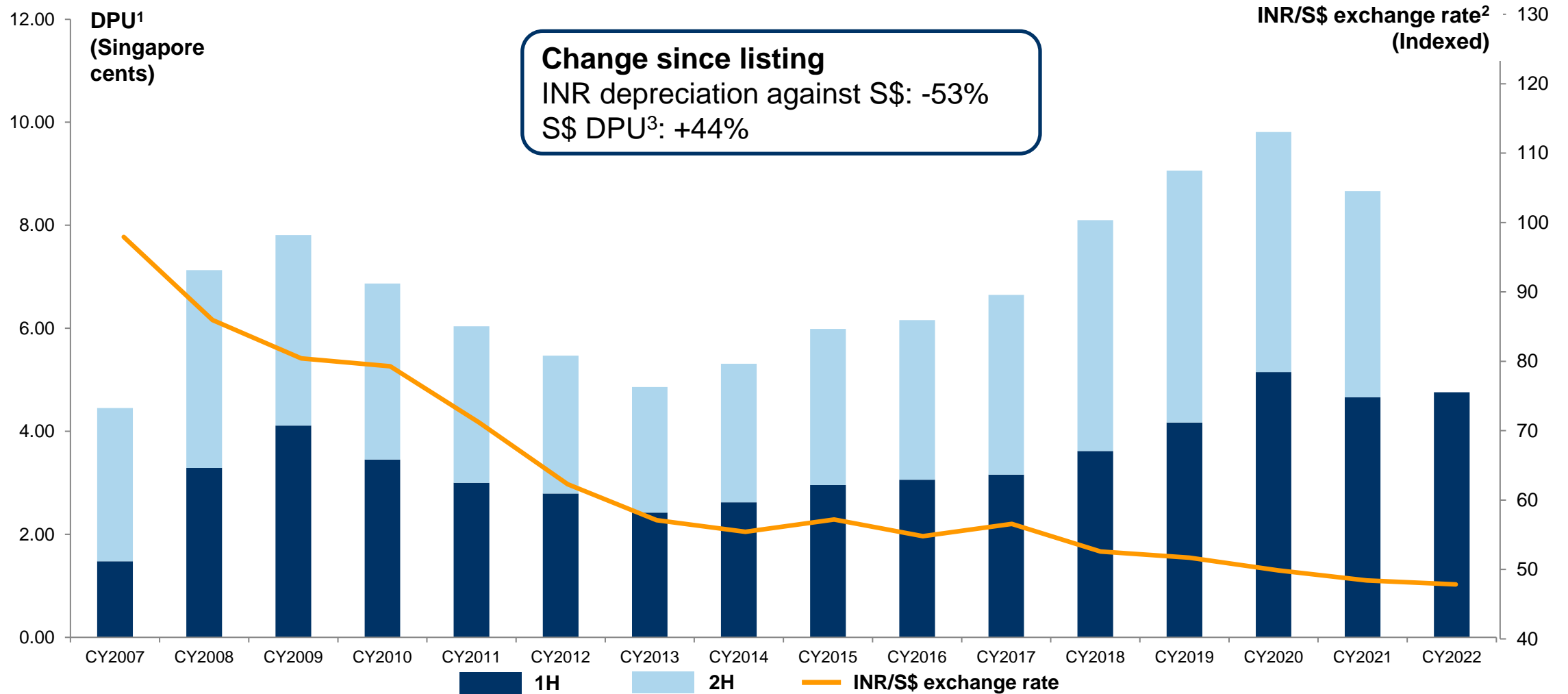
Funding strategy

- 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 does not borrow INR loans onshore in India 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.

Half-yearly DPU since Listing

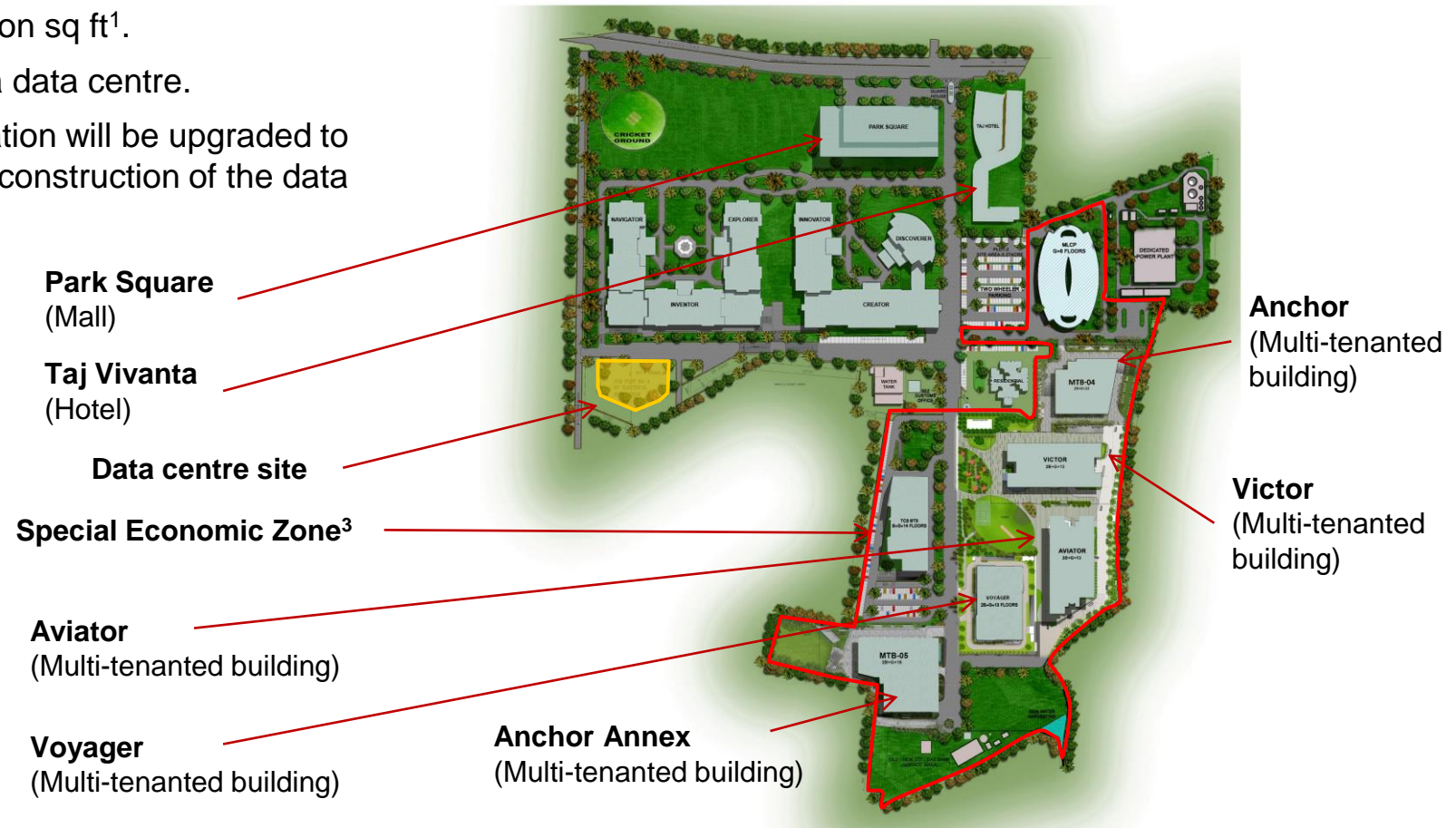


1. DPU (income available for distribution) refers to 100% of distributable income. 10% of distributable income was retained starting from 2Q CY2012.
 2. Average daily spot INR/\$ exchange rate for the period, pegged to 1 August 2007 using data sourced from Bloomberg.
 3. Last 12 months DPU compared against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

Development: ITPB pipeline

Future Development Potential

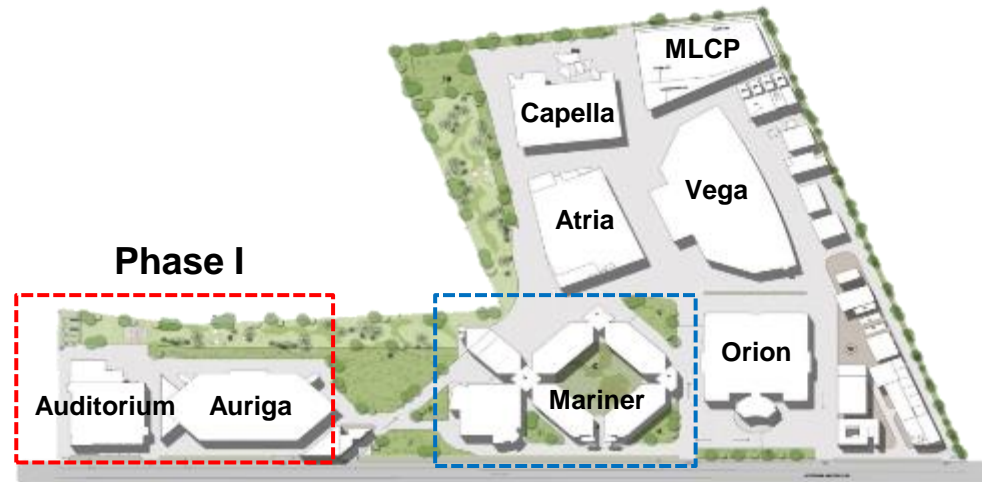
- Remaining development potential of 3.1 million sq ft¹.
- Site has been identified for development of a data centre.
- ITPB's existing 40 MVA² air insulated substation will be upgraded to a 100 MVA gas insulated substation prior to construction of the data centre.



1. Includes additional development potential due to the widening of the road in front of International Tech Park Bangalore and revised government regulation.
2. Mega Volt Amp.
3. Red line marks border of SEZ area.

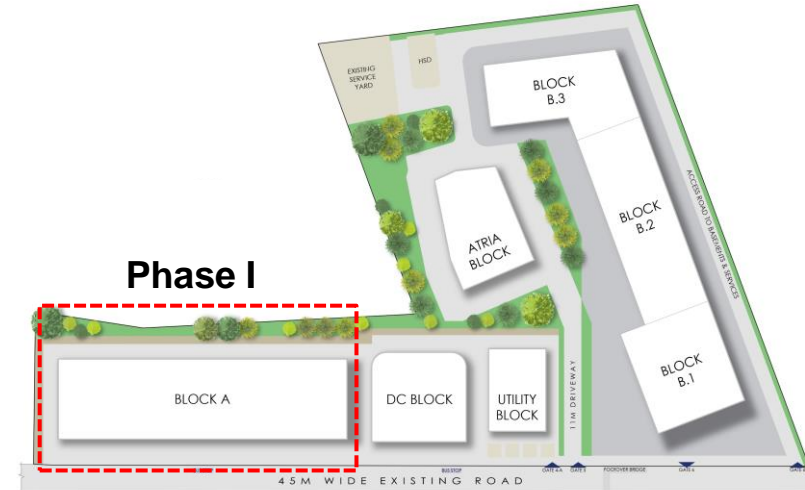
Development: ITPH redevelopment

Existing Master Plan (1.3 million sq ft)



Proposed Data Centre

Proposed Master Plan (5.7 million sq ft)



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

- Net increase of 4.4 million sq ft of leasable area
- Development planned in multiple phases over the next 7 to 10 years
- Construction for Phase I has commenced and façade work is in progress

Proposed Data Centre (DC) development (~22.0 MW¹ IT load) at the site of Mariner Building:

- Site excavation expected to be completed by Dec 2022
- Environment Clearance (EC) received
- Application for sanction of power (100 MVA²) submitted to TSTRANSCO³

1. Megawatt
2. Mega Volt Amperes
3. Transmission Corporation of Telangana Limited

Development: ITPH redevelopment



Name	International Tech Park Hyderabad (ITPH) redevelopment – Phase I
Floor area	1.38 million sq ft
Development status	Façade work in progress. Completion expected by 4Q 2022.

Development: CapitaLand DC Navi Mumbai 1



Location	Airoli, Navi Mumbai
Project details	Phase 1: ~30 MW IT load ¹
Development status	In-principle approval received from MSETCL ² for power capacity of 120MVA (for Phase 1 and Phase 2). Approval for building height (100 meters) received from AAI ³ . Applications for obtaining Environmental Clearance, Building Plan approval and provisional Fire NOC ⁴ have been submitted.

1. Total estimated development potential for the Project (including Phase 2) is ~61 MW IT load
2. Maharashtra State Electricity Transmission Company Ltd
3. Airport Authority of India
4. No Objection Certificate

Sponsor: Assets in India

Sponsor presence¹



Private funds managed by sponsor

- Ascendas India Growth Programme
- Ascendas India Logistics Programme

1. Excludes CLINT properties.

International Tech Park Pune, Hinjawadi

- All 4 phases of construction comprising 2.3 million sq ft are completed and fully leased.



3rd party: Acquisition Criteria for Commercial Space

Target cities:

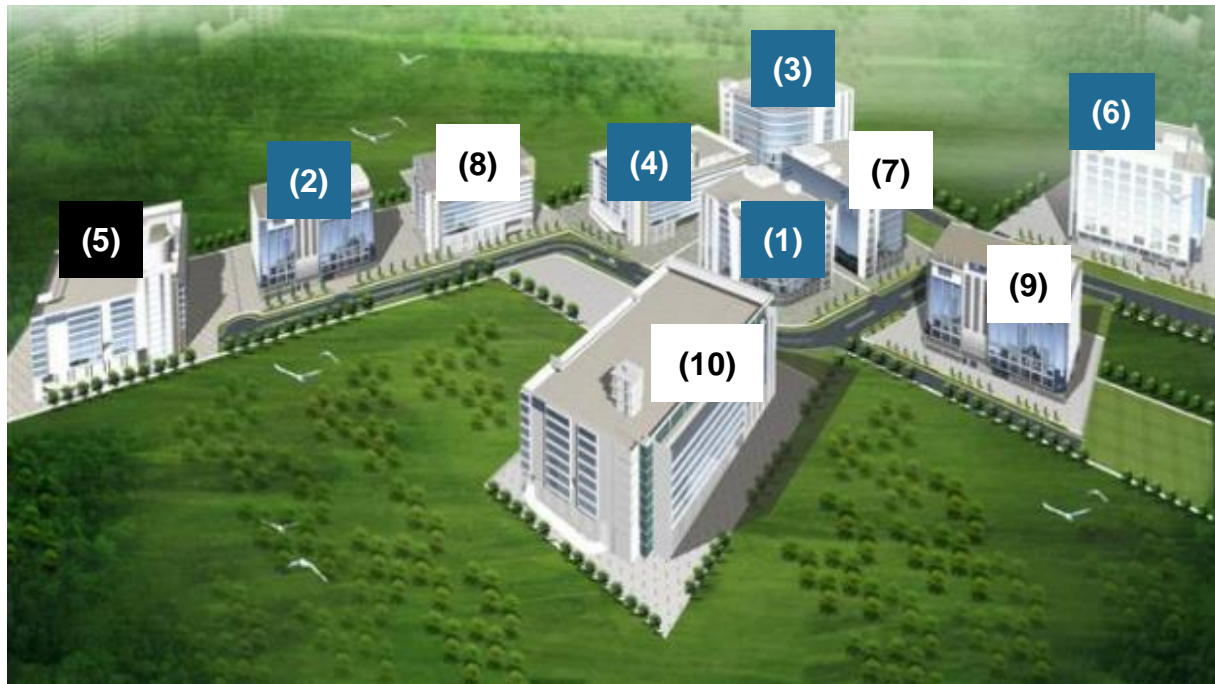
- Bangalore
- Chennai
- Hyderabad
- Pune
- Mumbai
- Delhi
- Gurgaon

Investment criteria:

- Location
- Tenancy profile
- Design
- Clear land title and land tenure
- Rental and capital growth prospects
- Opportunity to add value



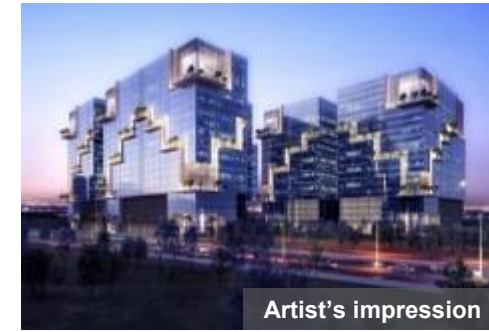
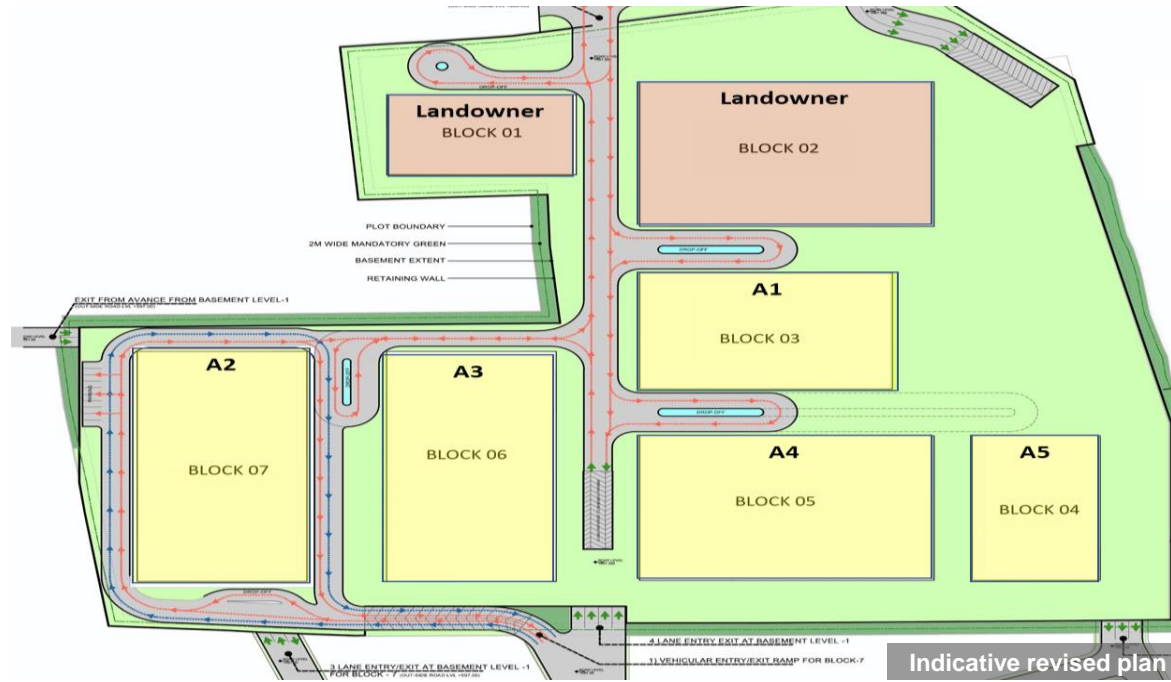
IT Park: aVance Hyderabad



Site area	25.7 acres / 10.4 ha
Asset ownership	CLINT assets – marked in blue; Vendor assets – marked in black; Landowner assets – marked in white; CLINT has ROFR to (7), (8), (9) & (10)
aVance 5	<p>Proposed acquisition of (5)¹ – 1.16 million sq ft</p> <ul style="list-style-type: none"> • 100% pre-committed to a leading US-based healthcare MNC • Construction of office floors completed, rectification of snags in progress

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

IT Park: aVance Business Hub 2, Hyderabad

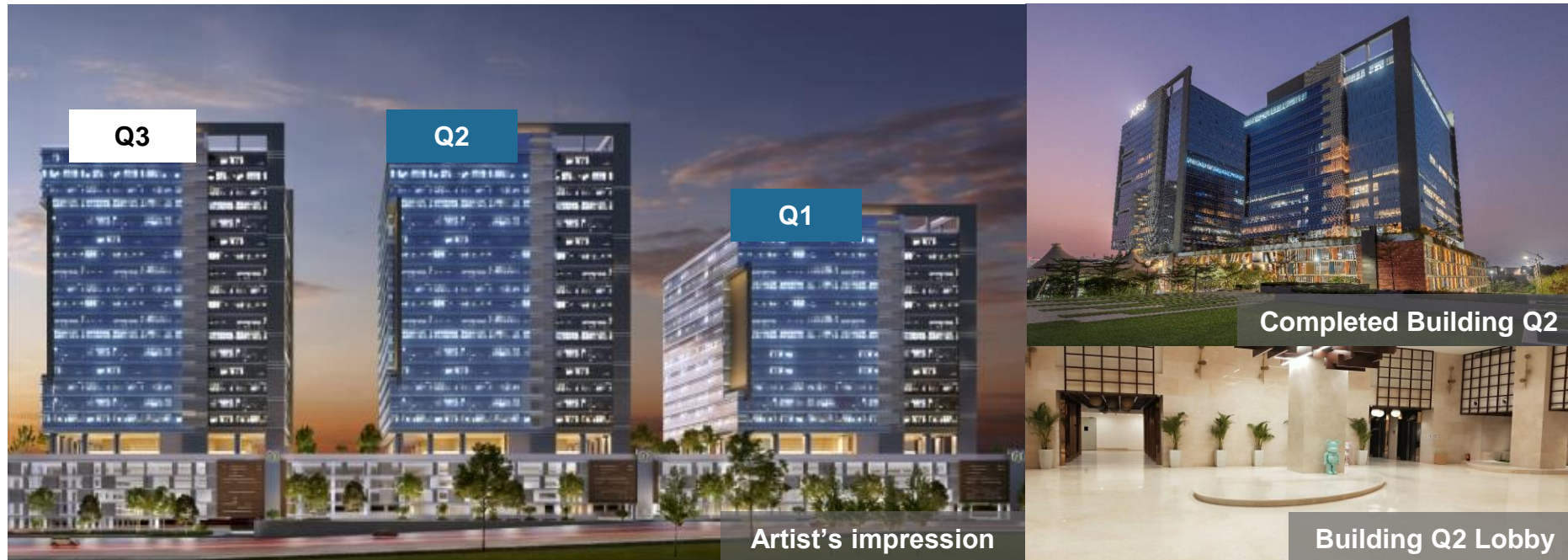


Park Statistics

Site area:	14.4 acres / 5.8 ha	Proposed acquisition of A1 to A5 buildings ¹ :	4.56 million sq ft
Vendor assets:	marked in yellow	Construction status:	Foundation work has commenced for the A1 building.
Landowner assets:	marked in beige		

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

IT Park: Aurum Q Parc, Navi Mumbai



Location	Ghansoli, Navi Mumbai
Floor area	Building Q1 (CLINT owned) ¹ : 0.62 million sq ft; Building Q2: 0.85 million sq ft Right of First Refusal on Building Q3: up to 1.10 million sq ft
Expected completion	Building Q2: Construction completed; Occupancy Certificate received
Leasing status	Building Q2 is ~24.5% (~0.21 million sq ft) pre-committed.
Acquisition	Acquisition of Building Q2 expected to be completed in 4Q 2023.

1. Acquisition of Building Q1 completed in November 2021.

IT Park: Blue Ridge 3, Pune



Location	Hinjawadi Phase 1, Pune
Floor area	Phase 1: 1.35 million sq ft; Phase 2: 0.56 million sq ft
Expected completion	Phase 1: OC received; Phase 2: 2H 2025
Leasing Status	Phase 1 is 17% committed.
Construction status	Construction of IT Building 1 and Cafeteria Block completed, and occupancy certificate obtained.

IT Park: Gardencity, Bangalore



Artist's impression

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

Logistics: Arshiya Panvel warehouses, Mumbai



Location	Panvel, near Mumbai
Site area	24.5 acres / 9.9 ha
Floor area	1.2 million sq ft
Development pipeline	~2.5 million sq ft

Logistics: Arshiya Khurja warehouses, NCR



Location	Khurja, NCR
Site area	4.5 acres / 1.8 ha
Floor area	0.19 million sq ft ¹
Development pipeline	3.85 million sq ft

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

Industrial: Casa Grande – Phase 2, Chennai



Artist's impression

Location	Mahindra World City, Chennai
Floor area	Phase 2A: 0.02 million sq ft Phase 2B: 0.29 million sq ft
Construction status	Phase 2A: Construction has been completed. Phase 2B: Foundation work in progress.
Leasing status	Phase 2A: Fully leased.

World-class Assets

City	Bangalore	Chennai	Hyderabad	Pune	Mumbai
Property	<ul style="list-style-type: none"> Intl Tech Park Bangalore 	<ul style="list-style-type: none"> Intl Tech Park Chennai CyberVale Industrial Facility, MWC 	<ul style="list-style-type: none"> Intl Tech Park Hyderabad CyberPearl aVance Hyderabad 	<ul style="list-style-type: none"> aVance Pune 	<ul style="list-style-type: none"> Arshiya Panvel warehouses Building Q1, Aurum Q Parc
Type	IT Park	IT Park; Industrial	IT Park	IT Park	Warehouse; IT Park
Site area	68.3 acres 27.6 ha	42.0 acres 17.0 ha	51.2 acres ¹ 20.5 ha ¹	5.4 acres 2.2 ha	27.9 acres 11.3 ha
Completed floor area	5.2 million sq ft ²	3.2 million sq ft	3.8 million sq ft ²	1.5 million sq ft	1.8 million sq ft
Number of buildings	12	6 IT buildings 1 industrial facility	12	3	7 warehouses 1 IT building
Park population	55,000	23,800 ³	32,100	14,300	3,200 ³
Land bank (development potential)	3.1 million sq ft	0.4 million sq ft	4.4 million sq ft ⁴	-	-

1. Includes land not held by CLINT.

2. Only includes floor area owned by CLINT. Includes reduction in floor area due to the demolition of Mariner building (0.2 million sq ft) in ITPH as part of the redevelopment.

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

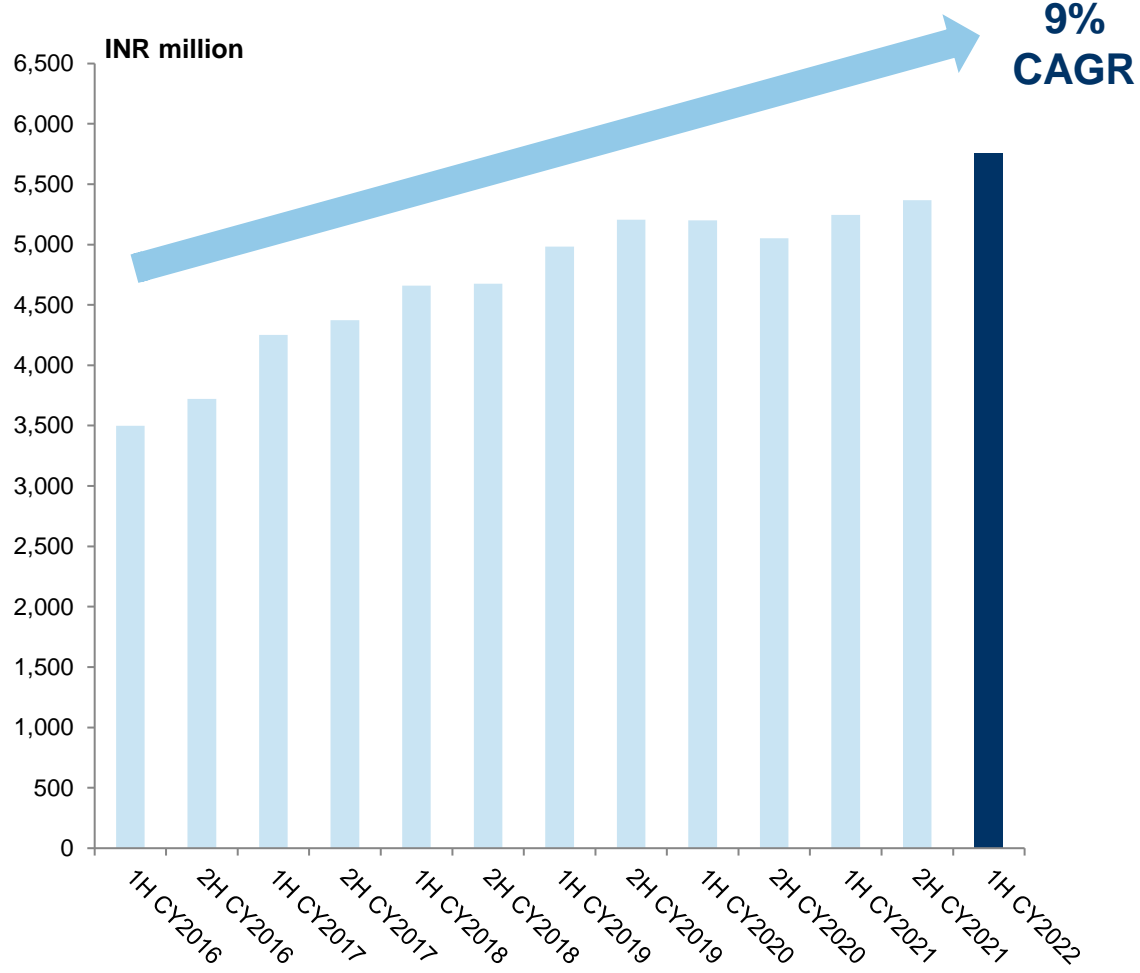
4. Includes buildings under construction and additional development potential.

Lease Expiry Profile by Base Rental

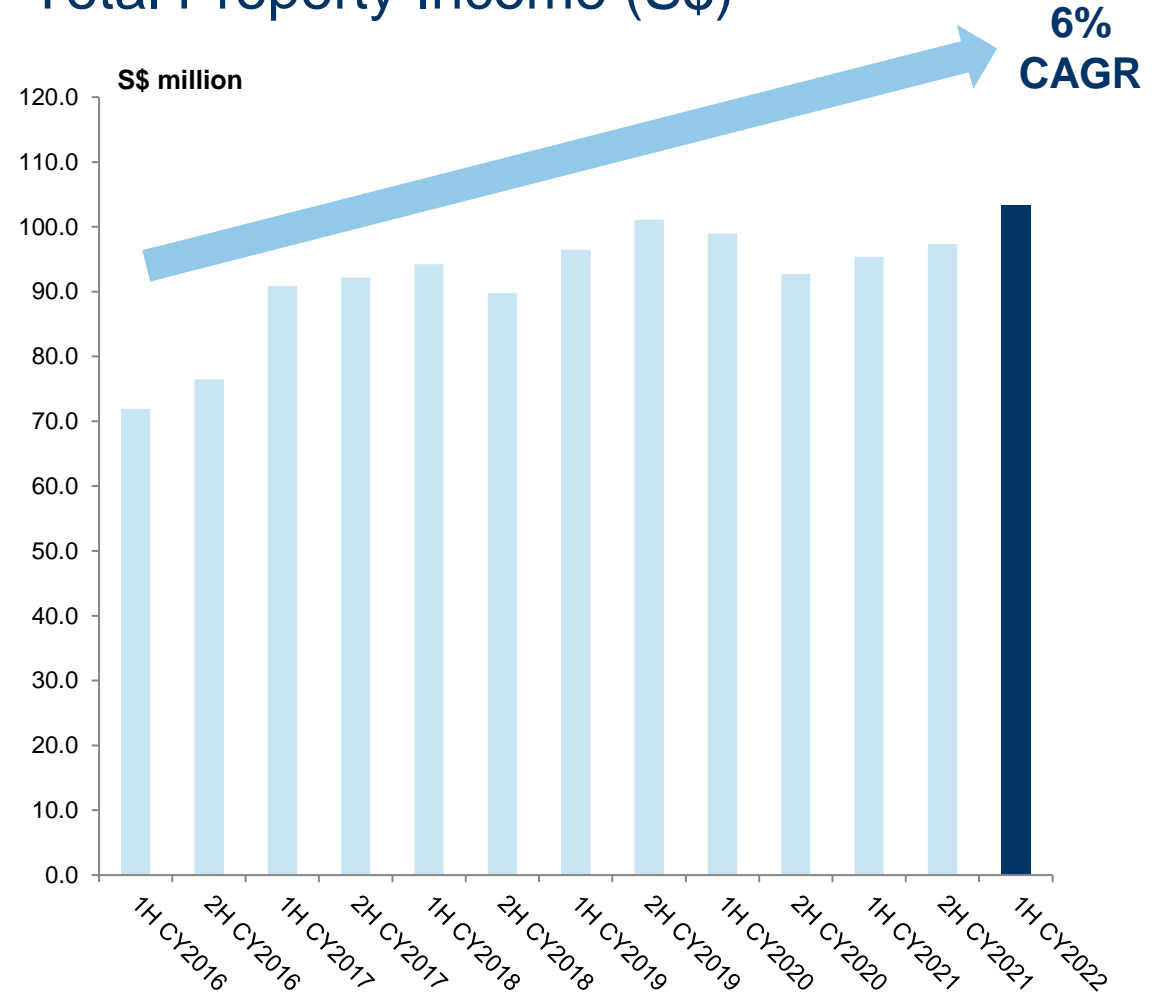
City	2022	2023	2024	2025	2026 & beyond	Total
Bangalore	0.5%	1.7%	5.8%	2.4%	23.0%	33.4%
Hyderabad	3.7%	4.2%	2.9%	3.4%	11.2%	25.4%
Chennai	0.8%	3.3%	2.7%	2.6%	11.4%	20.8%
Pune	0.0%	0.4%	0.2%	1.4%	7.3%	9.3%
Mumbai	0.0%	0.0%	6.9%	0.4%	3.8%	11.1%
Total	5.0%	9.6%	18.5%	10.2%	56.7%	100.0%

Total Property Income

Total Property Income (INR)

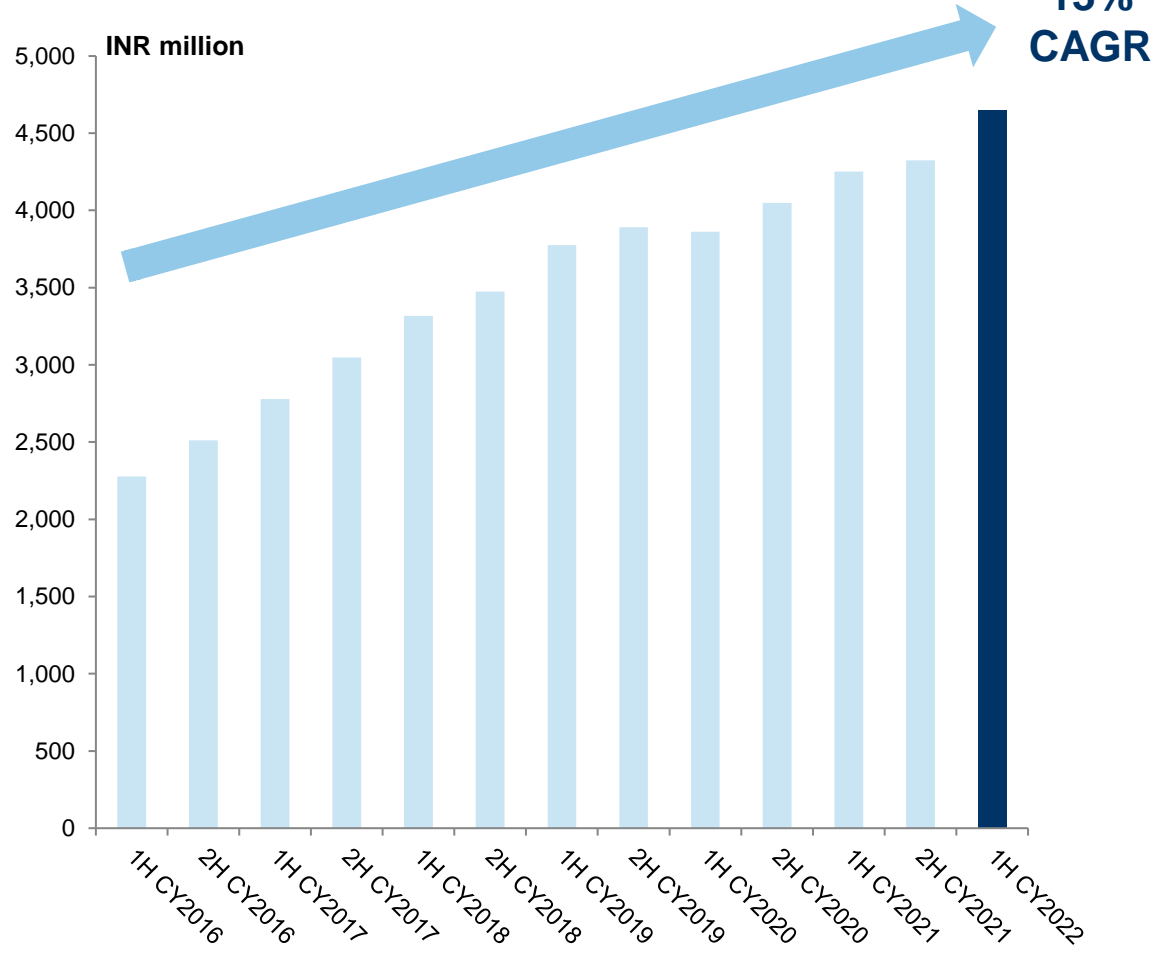


Total Property Income (S\$)

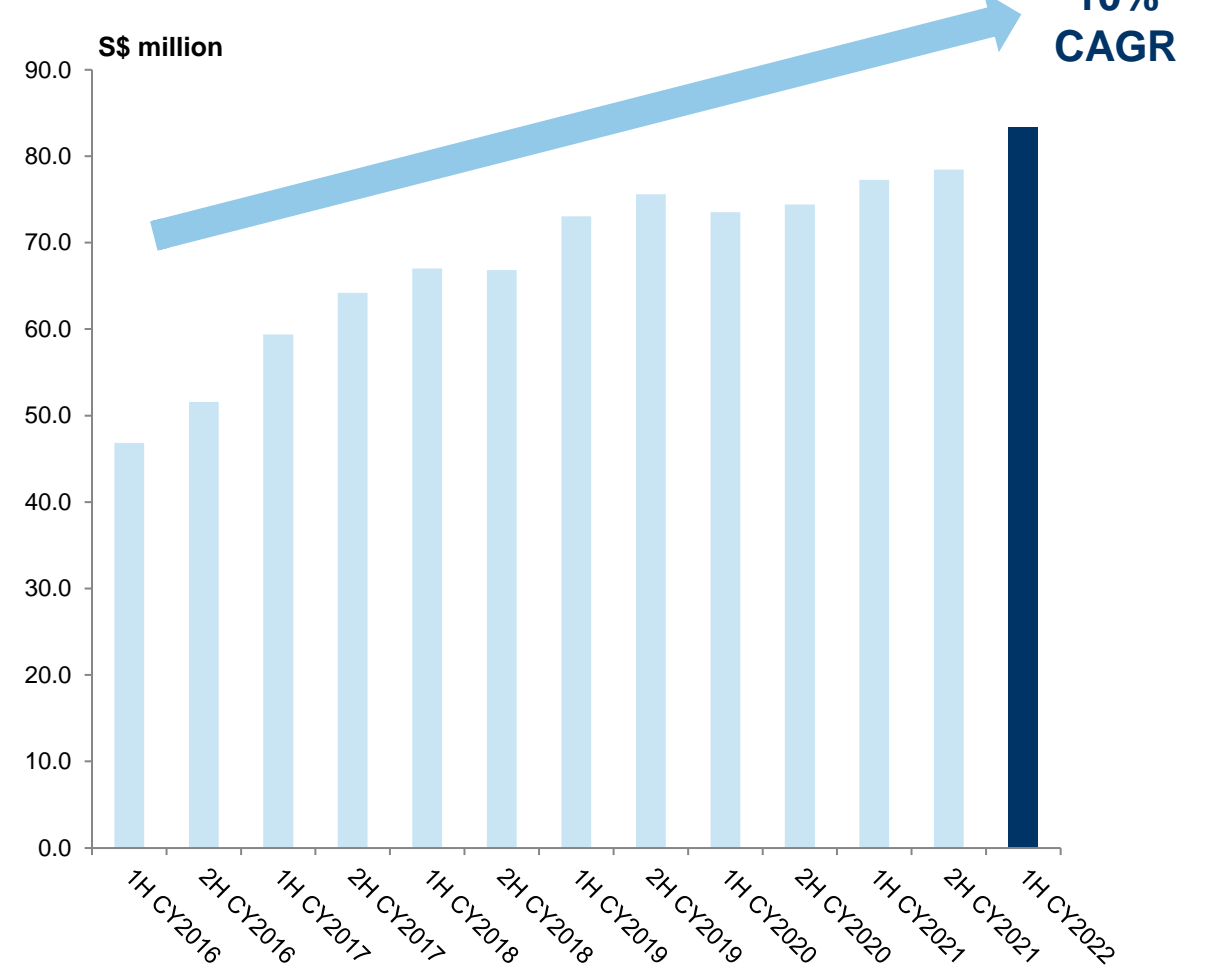


Net Property Income

Net Property Income (INR)

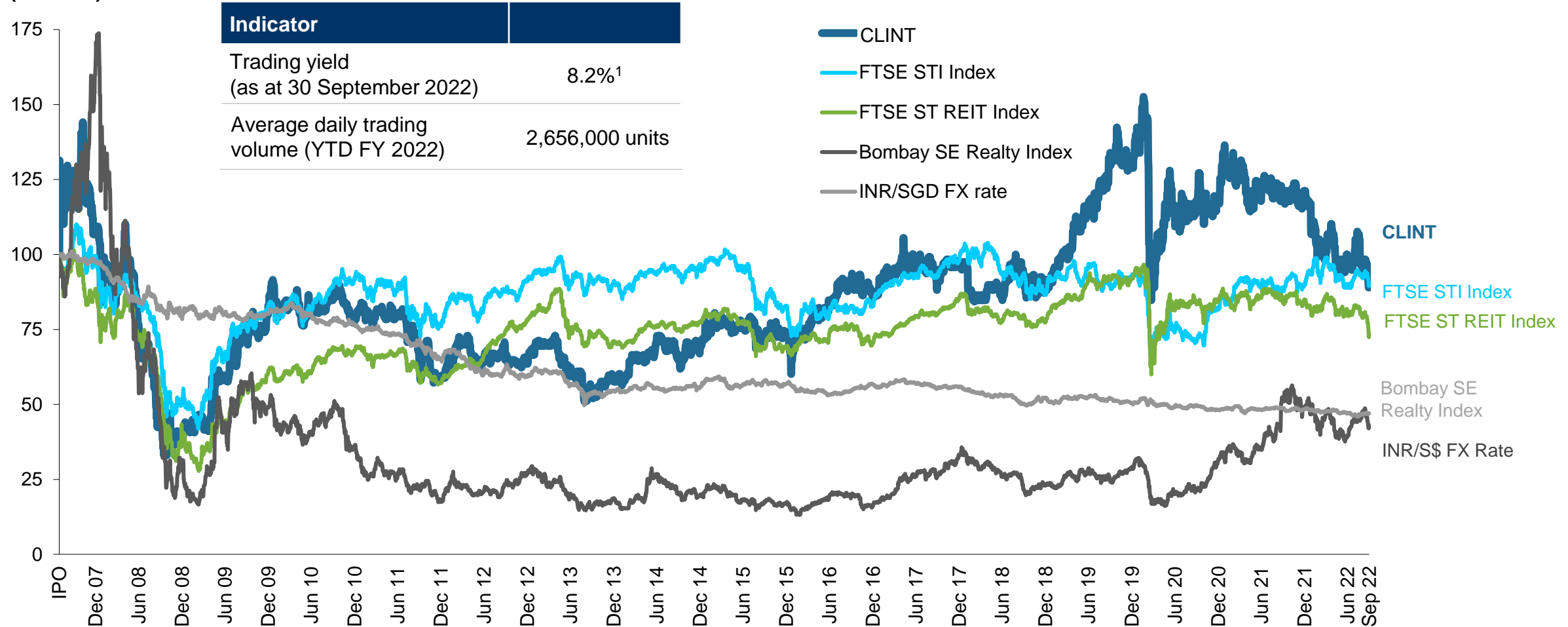


Net Property Income (S\$)



CLINT Unit Price versus Major Indices

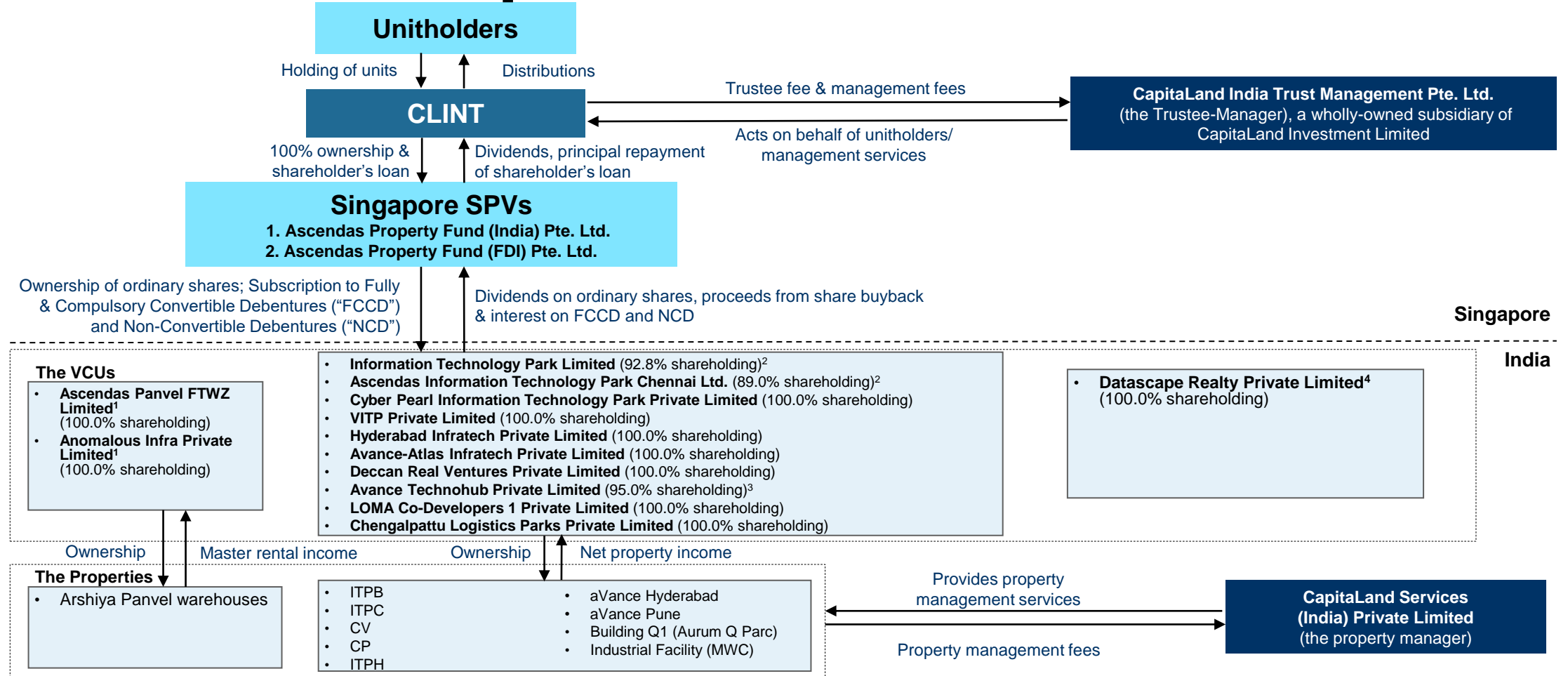
(Indexed)



Source: Bloomberg

1. Trading yield based on annualized 1H FY 2022 DPU of 8.56 Singapore cents at closing price of S\$1.05 per unit as at 30 September 2022.

Structure of CapitaLand India Trust



All information as at 30 September 2022

- Entered into a master lease agreement with Arshiya Limited ("AL") to lease back the warehouses to AL for a period of six years from the date of acquisition. AL will operate and manage the warehouses and pay pre-agreed rentals.
- Karnataka State Government holds 7.2% shareholding of ITPB & Tamil Nadu State Government holds 11.0% shareholding of ITPC.
- Remaining 5.0% shareholding in PIIPPL is held by the Phoenix Group currently and will be acquired by CLINT at a later date.
- Holds leasehold rights to approximately 6.6 acres of land in Airoli, Navi Mumbai for planned development into a data centre campus.

Investor Contact

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