



# CapitaLand India Trust 2023 Citi's Global Property CEO Conference

6 – 7 March 2023

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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.**

# Overview



International Tech Park Bangalore

CapitaLand  
India Trust

# Introduction to CLINT

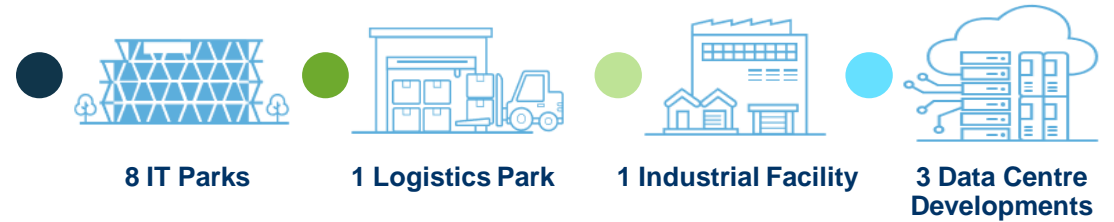
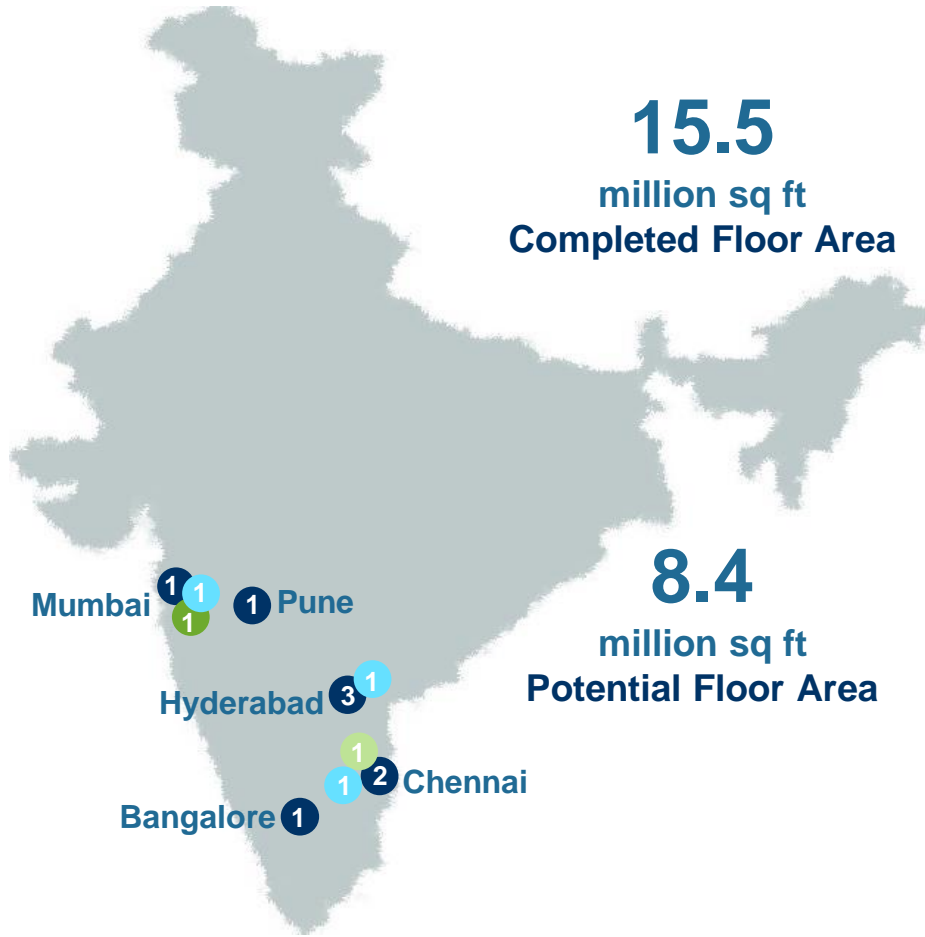
Our presence

**5**  
Top Tier Cities

**13**  
Diversified  
World Class Assets

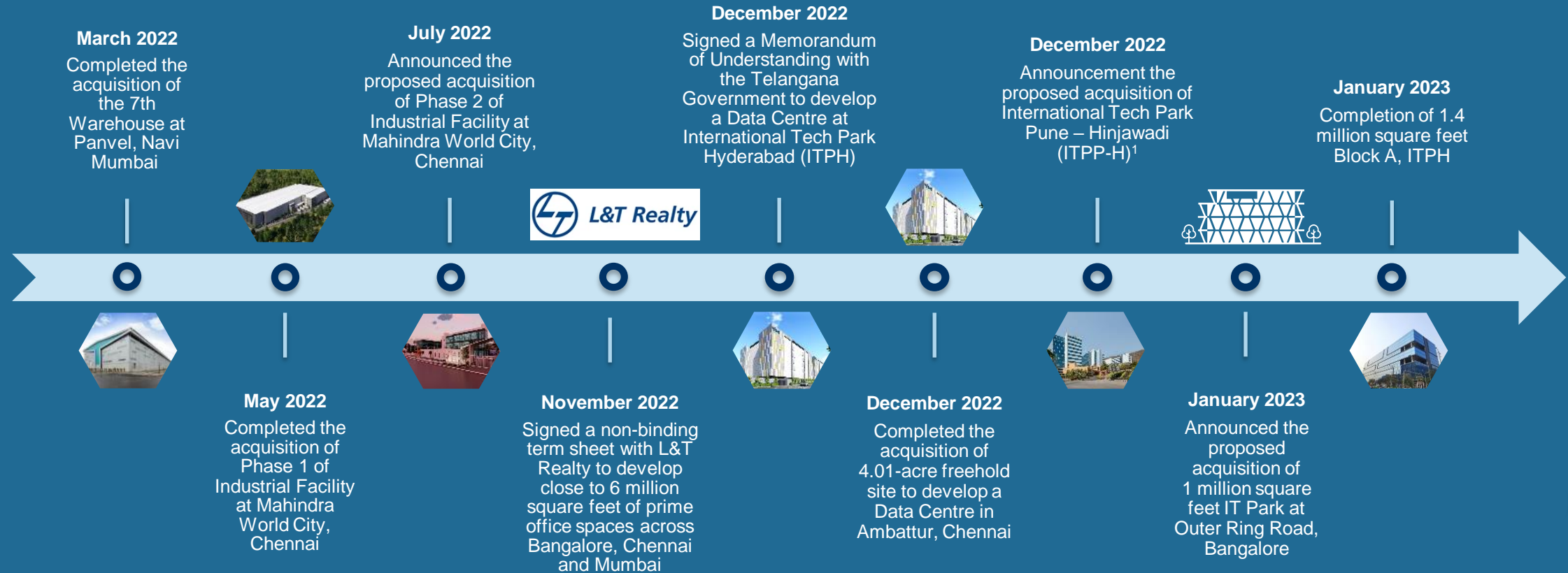
**\$2.5B<sup>1</sup>**  
Assets Under  
Mangement

**\$1.3B<sup>1</sup>**  
Market Capitalisation



1. As at 31 December 2022.

# Growth and Expansion across the Portfolio in 2022/2023



1. Subject to approval of unitholders at an extraordinary general meeting.

# Key Safeguarding Provisions

## Our structure

CLINT is a business trust that has voluntarily adopted the following SREIT restrictions:

<b>Permissible investment</b>	Adheres to Property Fund Appendix's definition of allowable investments
<b>Investment restriction</b>	Invests at least 75% of the Trust property in income-producing real estate
<b>Development limit</b>	20% of Trust property
<b>Distributable income</b>	Minimum 90% to be distributed
<b>Tax-exempt distributions</b>	Distributions exempt from Singapore tax
<b>Gearing limit</b>	50%

# FY 2022 Results

	FY 2022	FY 2021	Variance	
<i>SGD/INR FX rate<sup>1</sup></i>	56.5	55.1	2.5%	
Total property income	₹11,906 million S\$210.6 million	₹10,613 million S\$192.7 million	12% 9%	<ul style="list-style-type: none"> <li>Higher due to higher portfolio occupancy; and</li> <li>Income contribution from aVance 6, Aurum Q1, Arshiya Warehouse 7, and Industrial Facility in Mahindra World City.</li> </ul>
Net property income	₹9,429 million S\$166.8 million	₹8,576 million S\$155.7 million	10% 7%	<ul style="list-style-type: none"> <li>Increase due to higher property income;</li> <li>Offset by higher operational and maintenance expenses, and property management fees.</li> </ul>
Income available for distribution	₹5,974 million S\$105.7 million	₹5,506 million S\$100.0 million	8% 6%	<ul style="list-style-type: none"> <li>Mainly due to higher net property income;</li> <li>Higher interest income from additional investments in Gardencity and BlueRidge 3;</li> <li>Partially offset by higher finance cost.</li> </ul>
Income to be distributed	₹5,376 million S\$95.1 million	₹4,956 million S\$90.0 million	8% 6%	<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> )	₹4.64 8.19 Singapore cents	₹4.30 7.80 Singapore cents	8% 5%	
Weighted average number of units ('000)	1,158,344	1,152,118	1%	

1. Average exchange rate for the period.
2. Distribution per unit.

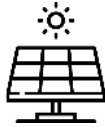
# Sustainability: A Key Focus for CLINT



## Environmental

▼ **15% YoY**  
Energy Intensity<sup>1</sup>

▼ **43% YoY**  
Water Intensity<sup>1</sup>



**54%**

Renewable Energy  
Consumption<sup>1</sup>



**87%**

Green-certified  
Portfolio<sup>2</sup>  
*(up from 78% in 2021)*



**~48%**

Sustainability-  
Linked Loans<sup>3</sup>

▼ **27% YoY**  
Carbon Intensity<sup>1</sup>

▼ **25% YoY**  
Waste Generated<sup>1</sup>



## Social



**S\$1.89 mil**

CSR  
Contribution<sup>4</sup>



**21 hrs**

Average  
Training Hours  
per Employee<sup>5</sup>



Two schools in Bangalore providing more than 800 children from underserved families with access to education.



## Governance



G R E S B

**Grade A**

GRESB Public Disclosure  
Report 2022



**6th rank**

Singapore Governance &  
Transparency Index 2022<sup>6</sup>  
*(Up from 7th in 2021)*

1. Landlord consumption, excluding Building Q1 in Aurum Q Parc, aVance 6 in Hyderabad and Arshiya Panvel warehouses as at 31 December 2021.
2. Platinum or Gold rating for business park portfolio.
3. A further S\$57 million remains undrawn as at 31 December 2022.
4. 1 S\$ = INR 55.1.
5. For all Trustee-Manager and Property-Manager employees.
6. Out of 44 REITs and Business Trusts.



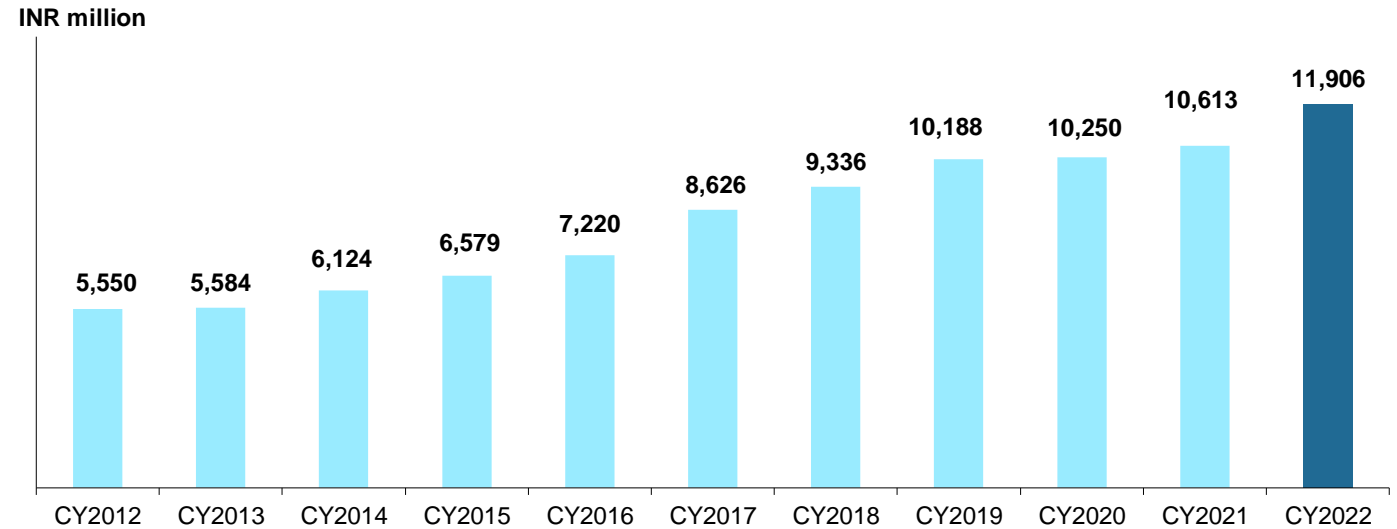
# Consistent Growth

Our **INR** financial performance

Total property income



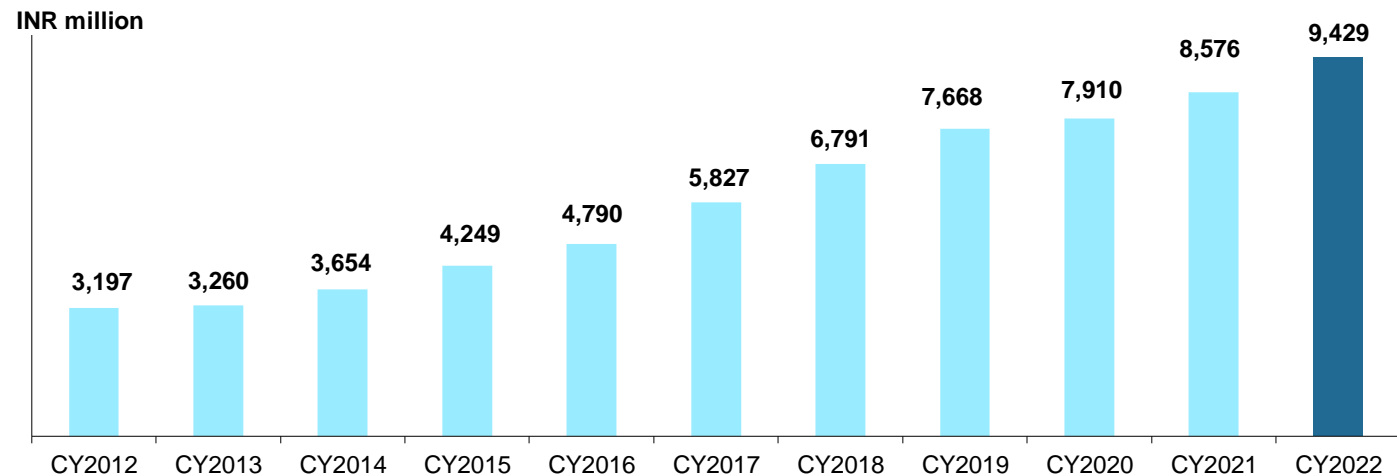
8% CAGR



Net property income



11% CAGR



# Consistent Growth

Our **SGD** financial performance

Total property income

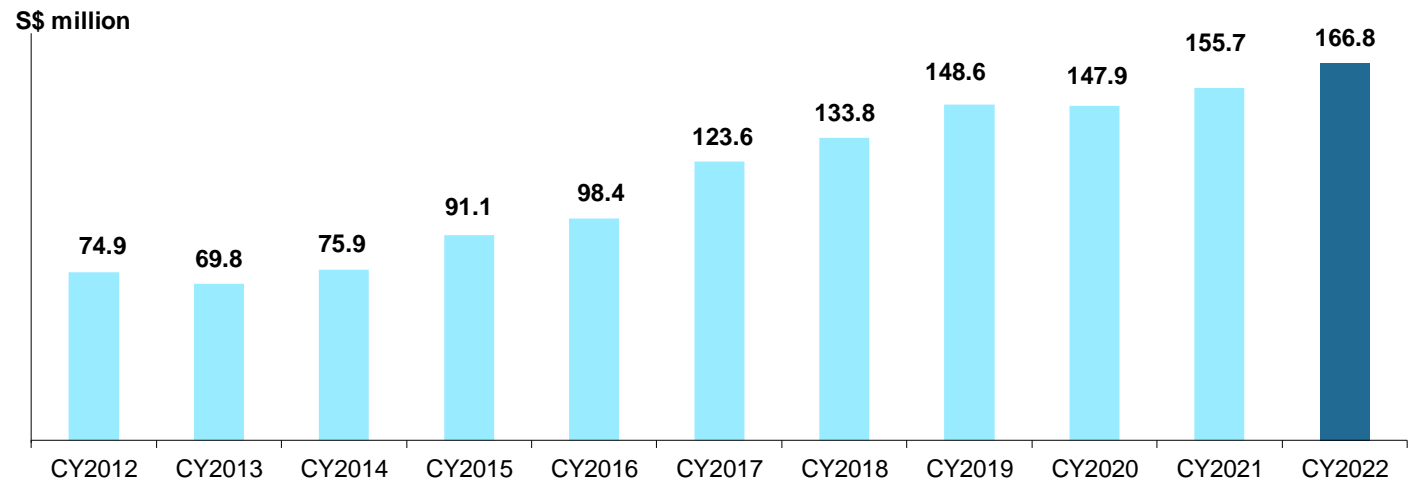
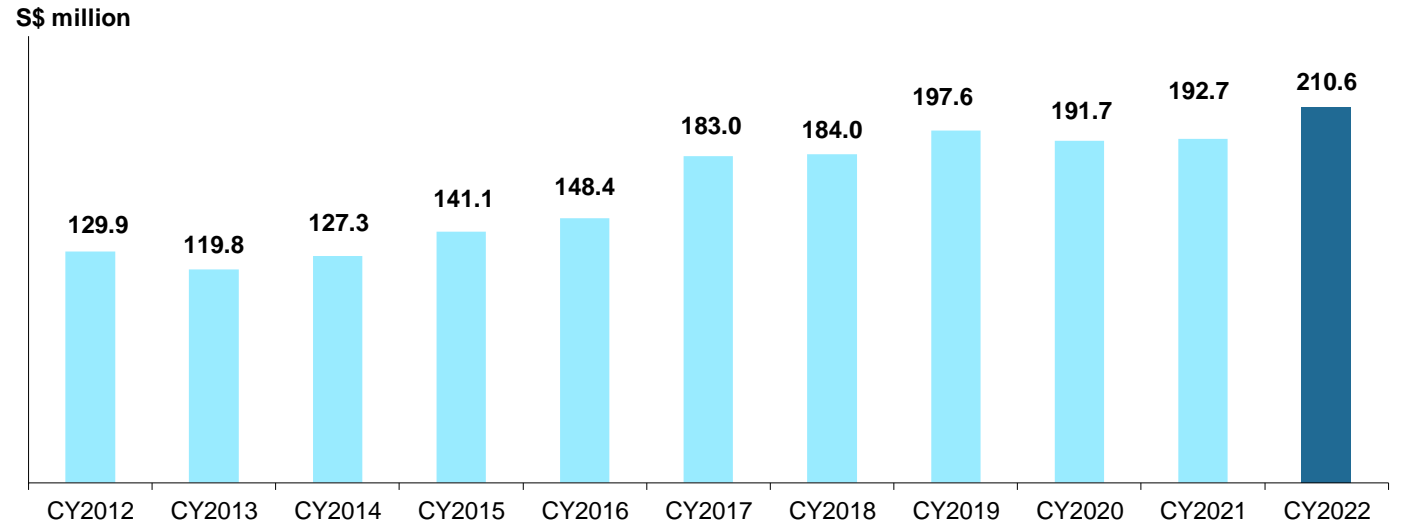


5% CAGR

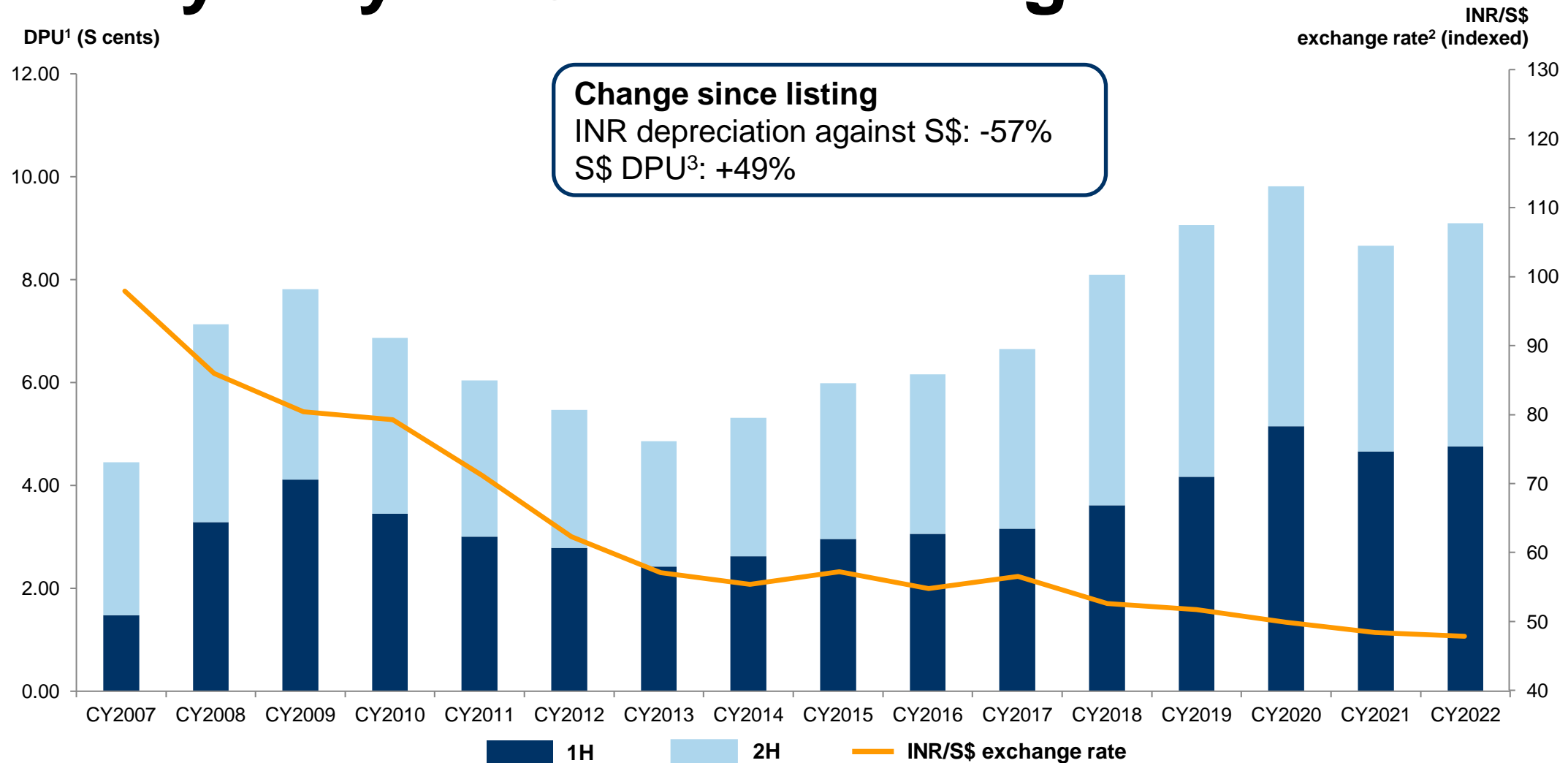
Net property income



8% CAGR



# 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/S\$ 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.

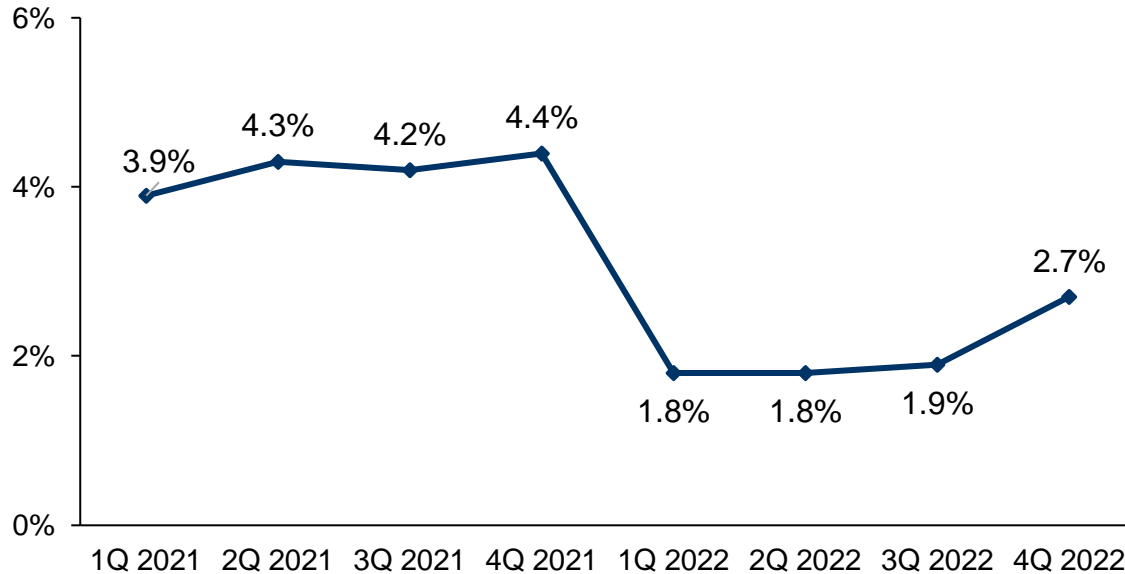
# Market Review

Artist's impression of CapitaLand DC Navi Mumbai 1

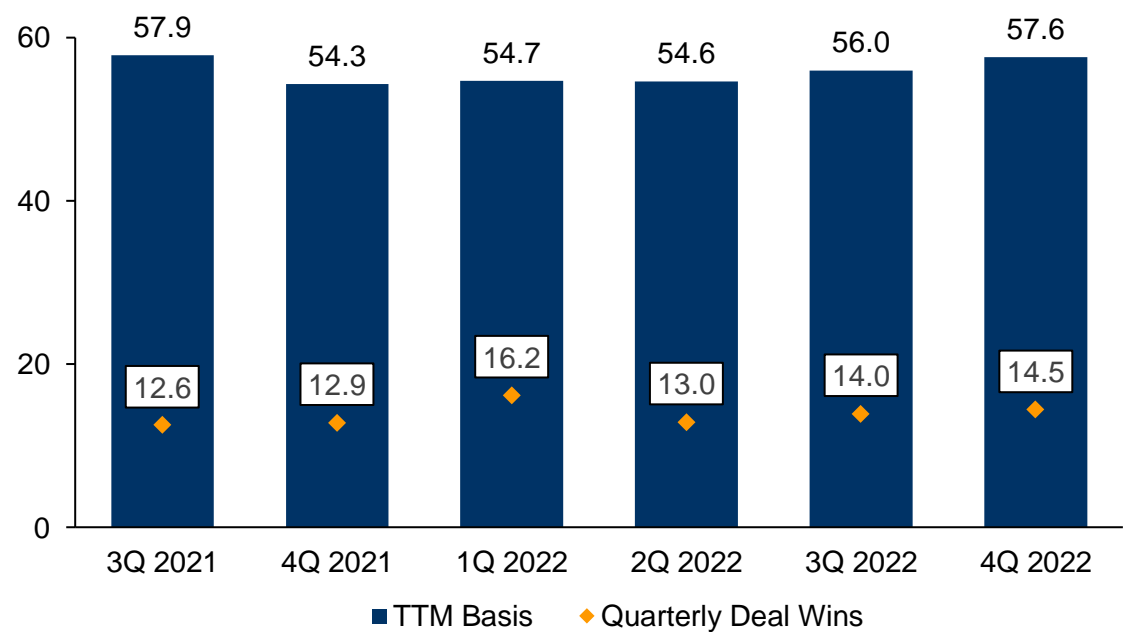
CapitaLand  
India Trust

# IT Services Revenue Growth

Quarterly Revenue (US\$) Growth



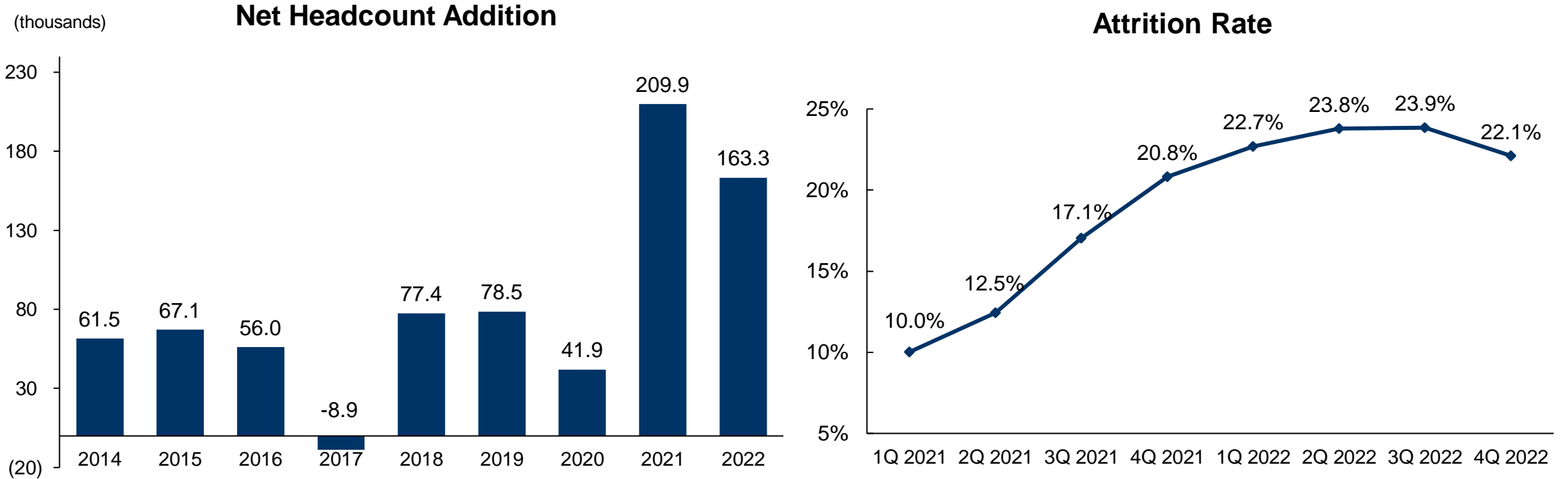
Total Contract Value (US\$ billions)



- In 2022, major Indian IT companies revenue growth stabilised despite economic headwinds and continued a positive trajectory.
- Total contract value increased quarterly in 2022, with quarterly deal wins picking up. This should help with revenue growth in the coming quarters as well.

Source: Kotak Institutional Equities IT Services, January 2023.

# IT Services Headcount & Attrition



- The overall net headcount addition in 2022 is still significantly higher than the period for 2014 – 2020.
- Attrition rate has started to taper, indicating a more cautious approach by employees in a volatile economic environment.

Source: Kotak Institutional Equities IT Services, January 2023.

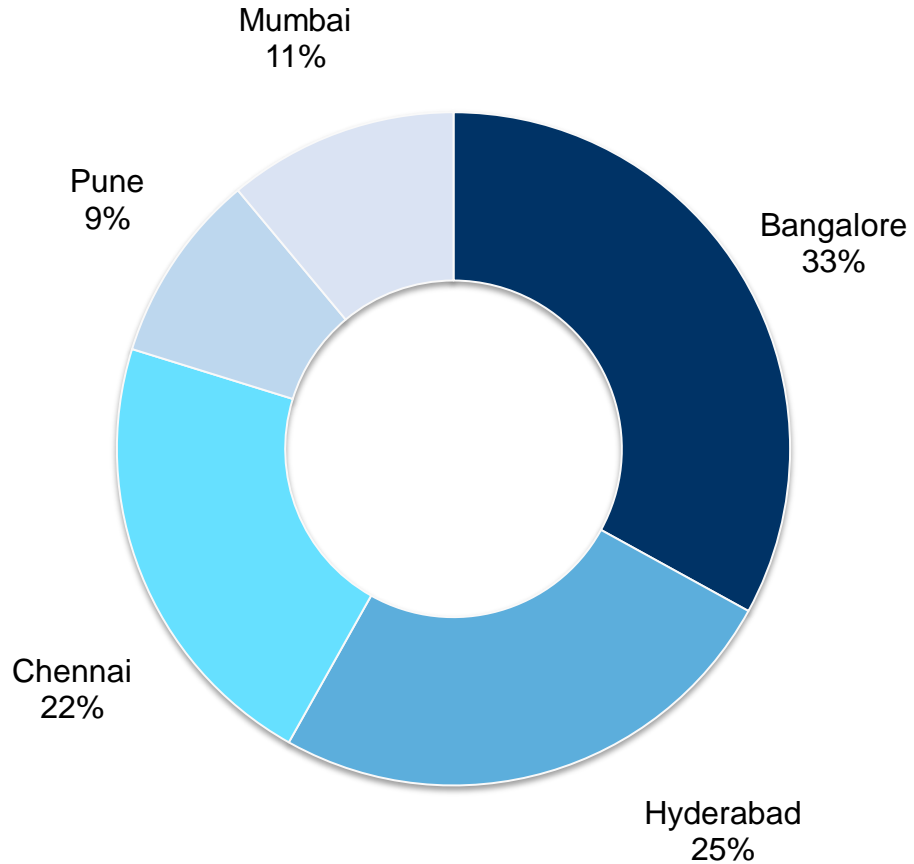
# Operational Review

aVance Pune

CapitaLand  
India Trust

# Diversified Portfolio

## Portfolio breakdown by base rental



All information as at 31 December 2022

## Customer Base

<b>Total number of tenants</b>	287
<b>Average space per tenant</b>	~49,000 sq ft

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



# 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	UnitedHealth Group	2%
9	Larsen & Toubro	2%
10	HCL Technologies	2%
<b>Total</b>		<b>37%</b>

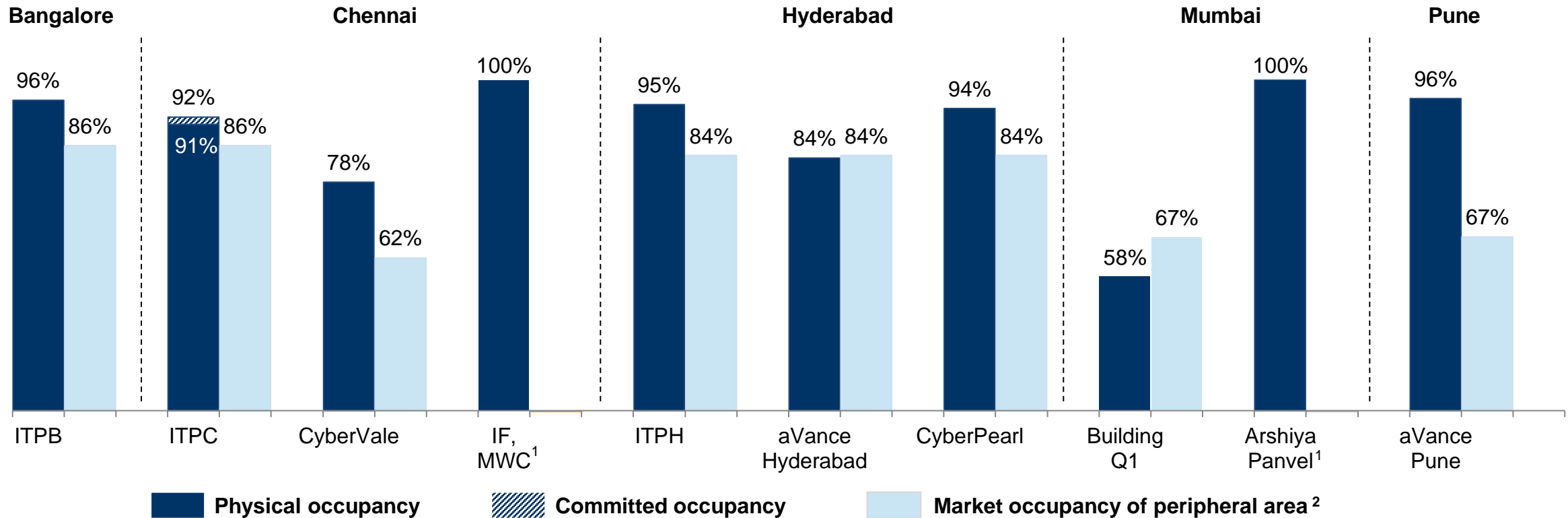
Logistics and Industrial Assets		% of base rents
1	Arshiya <i>Sub-tenants include DHL Logistics, Korea Zinc, UPL Limited, Borochemie (India), ZTE Corporation</i>	9%
2	Pegatron	2%

**Top 10 tenants accounted for 44% of portfolio base rent**

All information as at 31 December 2022

# Portfolio Occupancy

Committed portfolio occupancy: 92%

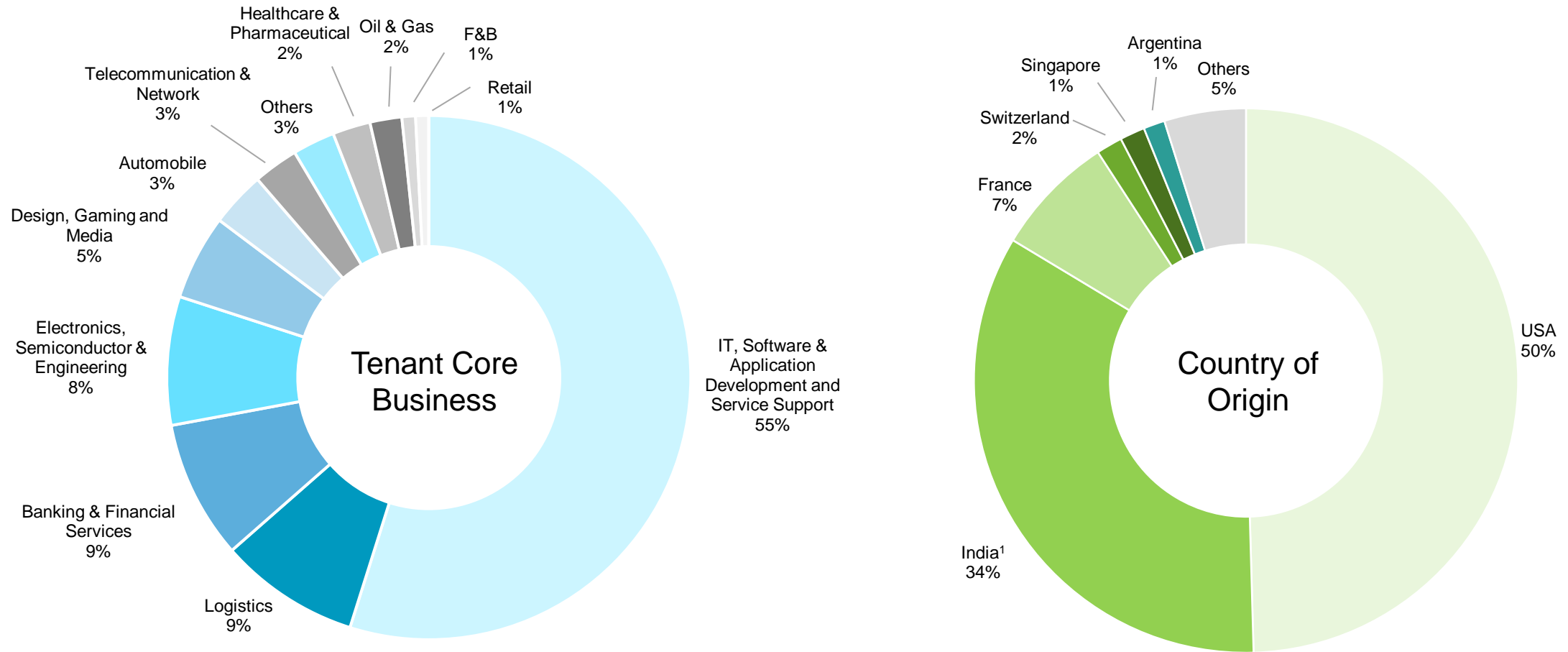


All information as at 31 December 2022

1. No relevant leasing data is available.
2. CBRE market report as at 31 December 2022.

# Diversified Tenant Base

## Tenant core business & country of origin by base rental



All information as at 31 December 2022

1. Comprises Indian companies with local and overseas operations.

# Capital Management

Industrial Facility, Mahindra World City, Chennai

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

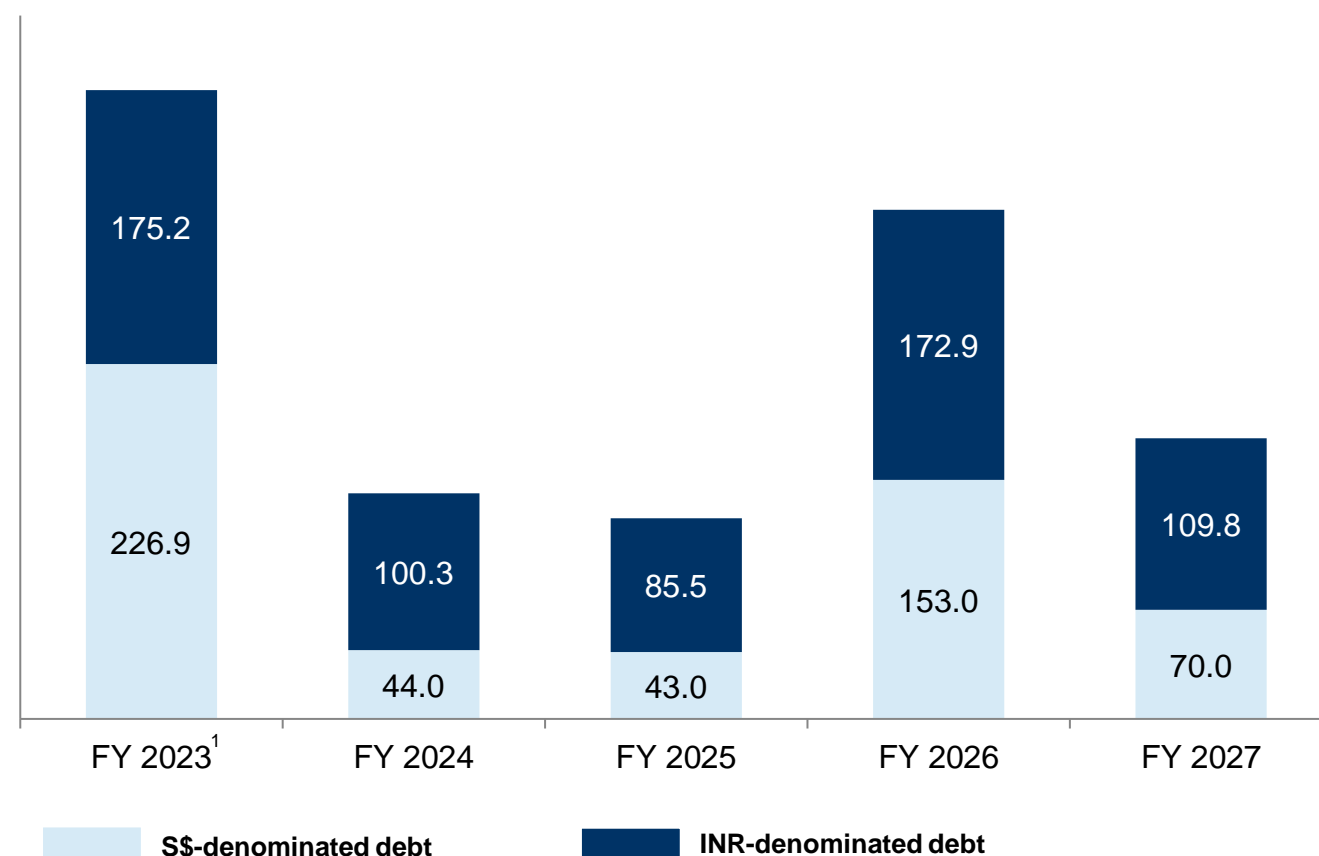
- The Trustee-Manager's approach to equity raising is predicated on maintaining a strong balance sheet by keeping the Trust's gearing ratio at an appropriate level.
- Trustee-Manager does not borrow INR loans onshore in India as it costs less to hedge S\$ borrowings to INR-denominated borrowings using 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.

# Debt Maturity Profile & Capital Structure

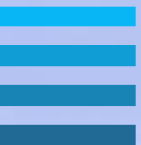
S\$ million



Effective borrowings	<b>S\$1,181 million</b>
% of fixed rate debt	<b>76%</b>
Hedging ratio	<b>INR: 57% S\$: 43%</b>
Gearing ratio	<b>37%<sup>2</sup></b>
Available debt headroom (gearing limit of 50%)	<b>S\$856 million</b>
Interest service coverage	<b>3.1 times</b>
Debt maturity	<b>2.3 years</b>
Effective weighted average cost of debt	<b>5.9%</b>
Cash and cash equivalents	<b>S\$167 million</b>
Unsecured borrowings	<b>100%</b>

All information as at 31 December 2022

- Includes short-term revolving credit facilities (RCFs) of S\$191.5 million. CLINT has available undrawn committed sustainability-linked loan of S\$57 million, cash of S\$167 million and undrawn RCFs which may be used for repayment of existing debt.
- As at 31 December 2022, the effective borrowings to net asset ratio and total borrowings less cash and cash equivalents to net asset ratio is 85.8% and 79.8% respectively. Net gearing will be 33% if cash and cash equivalents are considered.



# Growth Strategy



Artist's impression of ITPH Redevelopment – Phase I

CapitaLand  
India Trust

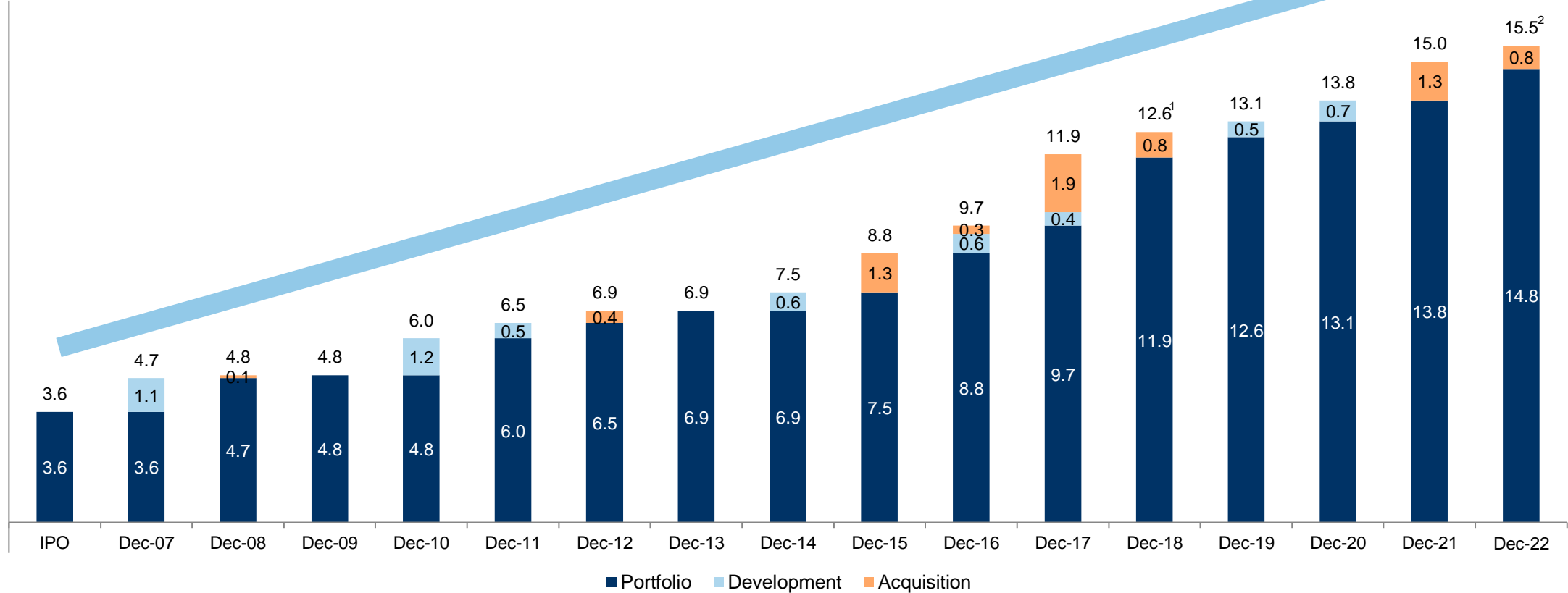
# Good Growth Track Record

**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



## Development Pipeline

- **3.1 million sq ft** in Bangalore
- **3.4 million sq ft** in Hyderabad
- **0.4 million sq ft** in Chennai



## 3rd Party Acquisitions

- **1.2 million sq ft** aVance Hyderabad
- **1.4 million sq ft** aVance Business Hub 2, Hyderabad
- **0.9 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



## Non-IT Park Asset Class

- **0.2 million sq ft** Arshiya Khurja Warehouses, NCR
- **0.3 million sq ft** Casa Grande Industrial Facility (Phase 2), Chennai
- **0.3 million sq ft** Data Centre (Phase 1) at Airoli, Navi Mumbai
- **0.3 million sq ft** Data Centre at ITPH<sup>1</sup>, Hyderabad
- **0.4 million sq ft** Data Centre at Ambattur, Chennai<sup>2</sup>



## Sponsor Assets

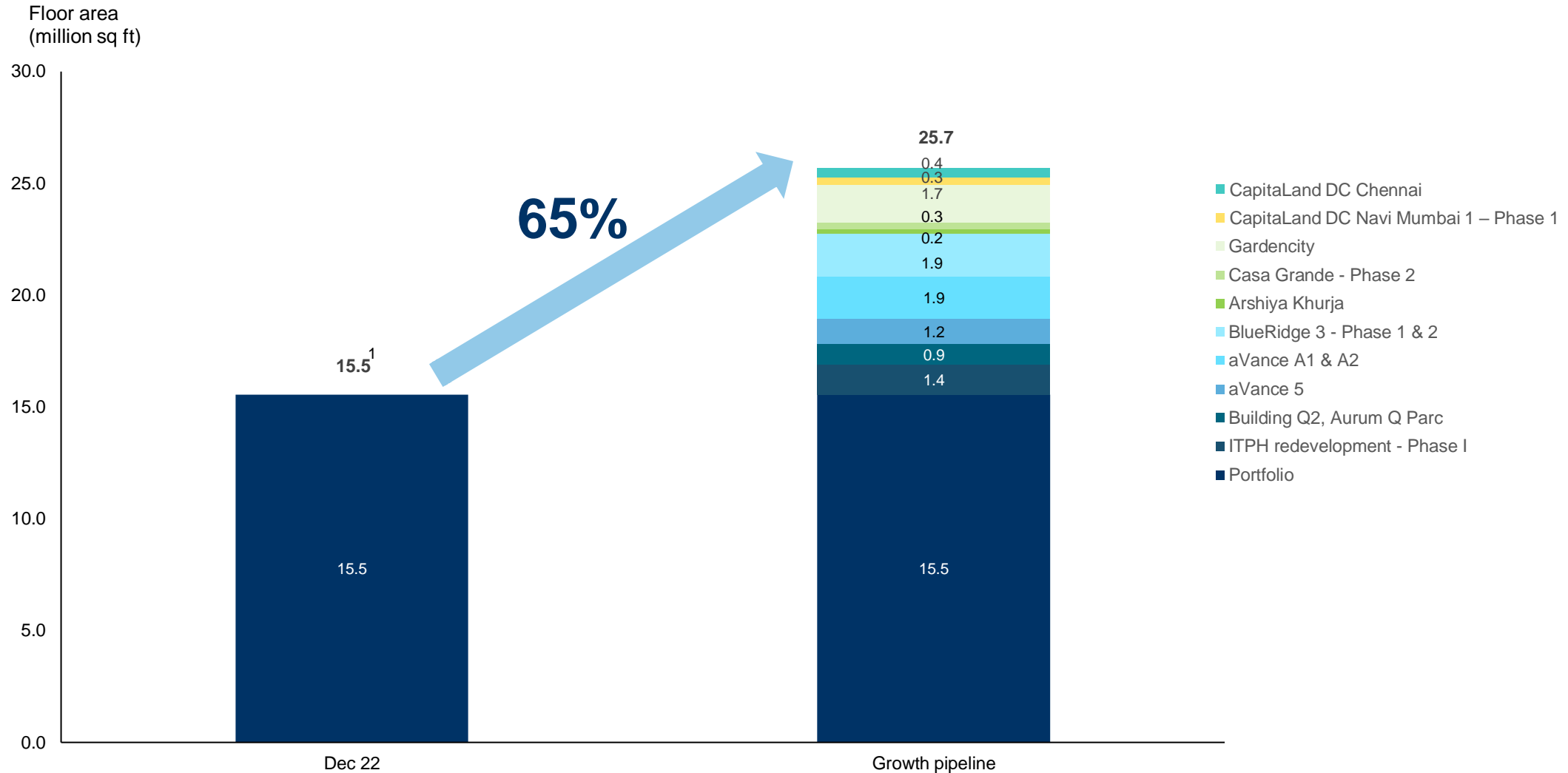
- **2.3 million sq ft** International Tech Park Pune – Hinjawadi<sup>3</sup>
- Ascendas India Growth Programme
- Ascendas-Firstspace Platform

1. Announced on 6 December 2022.

2. Announced on 13 December 2022.

3. Announced on 29 December 2022. Subject to approval of unitholders at an extraordinary general meeting.

# 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.



# Thank you

**For enquiries:**

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CapitaLand India Trust Management Pte. Ltd.  
(Trustee-Manager of CLINT)**

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# World-class Assets

City	Bangalore	Chennai	Hyderabad	Pune	Mumbai
Property	<ul style="list-style-type: none"> <li>Intl Tech Park Bangalore</li> </ul>	<ul style="list-style-type: none"> <li>Intl Tech Park Chennai</li> <li>CyberVale</li> <li>Industrial Facility, MWC</li> </ul>	<ul style="list-style-type: none"> <li>Intl Tech Park Hyderabad</li> <li>CyberPearl</li> <li>aVance Hyderabad</li> </ul>	<ul style="list-style-type: none"> <li>aVance Pune</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	42.0 acres 17.0 ha	51.2 acres <sup>1</sup> 20.5 ha <sup>1</sup>	5.4 acres 2.2 ha	27.9 acres 11.3 ha
Completed floor area	5.2 million sq ft <sup>2</sup>	3.2 million sq ft	3.8 million sq ft <sup>2</sup>	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	25,000 <sup>3</sup>	37,300	14,300	3,300 <sup>3</sup>
Land bank (development potential)	3.1 million sq ft	0.4 million sq ft	3.7 million sq ft <sup>4</sup>	-	-

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.

# 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 <sup>3</sup>	Building Q2	Phase 1	Phase 2	Project I	Project II	1 warehouse	Phase 2	
<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	0.31	<b>7.45</b>
<b>Time of completion<sup>1</sup></b>	2H 2022	2H 2024	Construction on hold	OC <sup>5</sup> received	OC <sup>5</sup> received	2H 2025	2H 2024	2H 2024	Upon completion of CP <sup>5</sup>	2H 2023	<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.	₹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 <sup>6</sup> (S\$19 m)	₹1.6 b (S\$28 m)	<b>₹47.6 b (S\$924 m)</b>
<b>Amount disbursed<sup>2</sup></b>	₹4.9 b (S\$98 m)	₹1.2 b <sup>4</sup> (S\$24 m)	₹0.3 b <sup>4</sup> (S\$6 m)	₹2.4 b (S\$48 m)	₹5.3 b (S\$105 m)		₹1.3 b (S\$25 m)	₹0.3 b (S\$5 m)	₹0.3 b (S\$5 m)	₹0.4 b (S\$6 m)	<b>₹16.1 b<sup>7</sup> (S\$316 m)<sup>7</sup></b>
<b>Remaining commitment<sup>2</sup></b>	₹3.5 b (S\$70 m)	₹5.3 b (S\$105 m)	N.A.	₹3.0 b (S\$60 m)	₹5.0 b (S\$99 m)		₹9.9 b (S\$184 m)	₹2.9 b (S\$54 m)	₹0.7 b (S\$14 m)	₹1.2 b (S\$22 m)	<b>₹31.5 b (S\$608 m)</b>

All information as at 31 December 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)<sup>2</sup> 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. Total excludes amount disbursed for aVance A2.

# Development: CapitaLand Data Centres



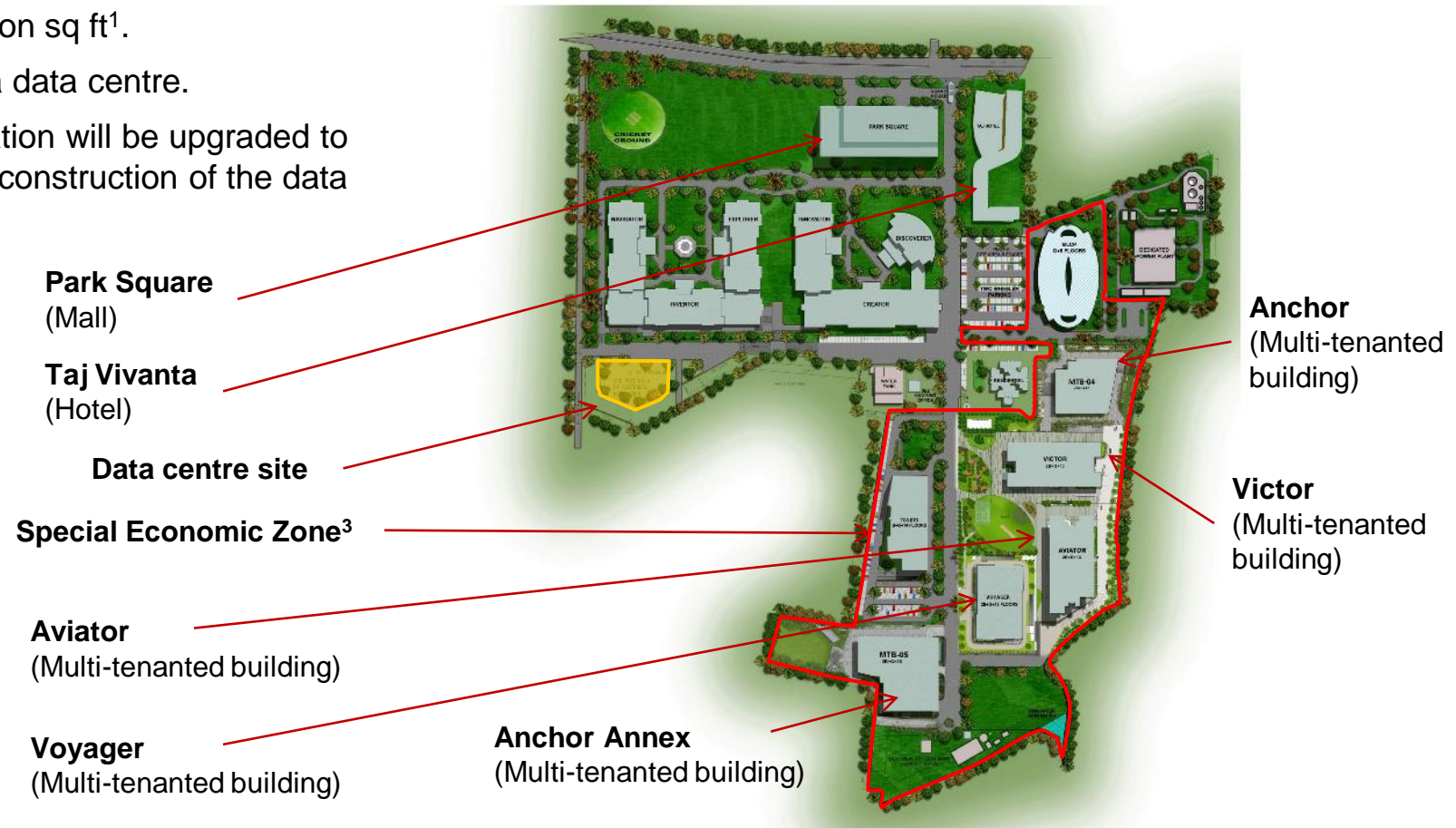
<b>Name</b>	CapitaLand DC Navi Mumbai 1	CapitaLand DC ITPH	CapitaLand DC Chennai
<b>Location</b>	Airoli, Navi Mumbai	International Tech Park Hyderabad	Ambattur, Chennai
<b>Project details</b>	Capacity <sup>1</sup> – Phase 1: 54 MW Power load <sup>2</sup>	Capacity <sup>4</sup> – 40.5 MW Power load	Capacity <sup>5</sup> – 54 MW Power load
<b>Development status</b>	In-principle sanction received from MSETCL <sup>3</sup> for power capacity of 120 Mega Volt Ampere (MVA) for Phase 1 and Phase 2. Construction expected to commence by 1Q 2023.	In-principle sanction received for power capacity of 80 MVA. Site excavation completed. Construction expected to commence by 1Q 2023.	Consultants appointed and DC design in progress.

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. ~25 MW IT load.
5. ~34 MW IT load.

# Development: ITPB pipeline

## Future Development Potential

- Remaining development potential of 3.1 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 100 MVA gas insulated substation prior to construction of the data centre.

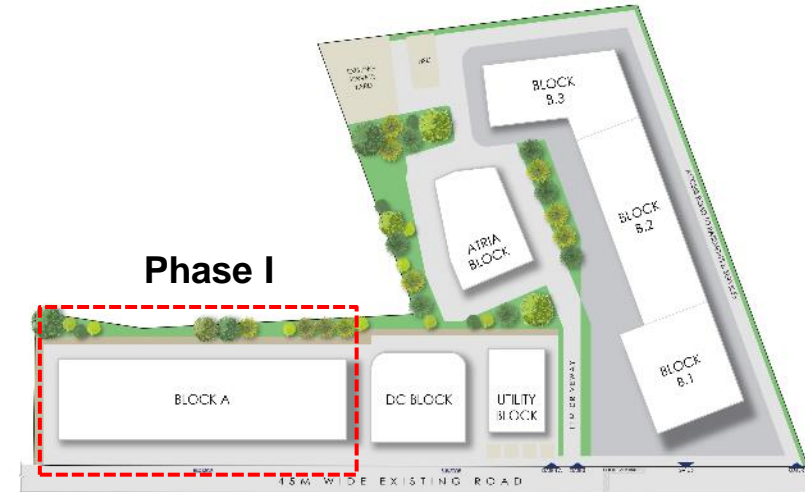
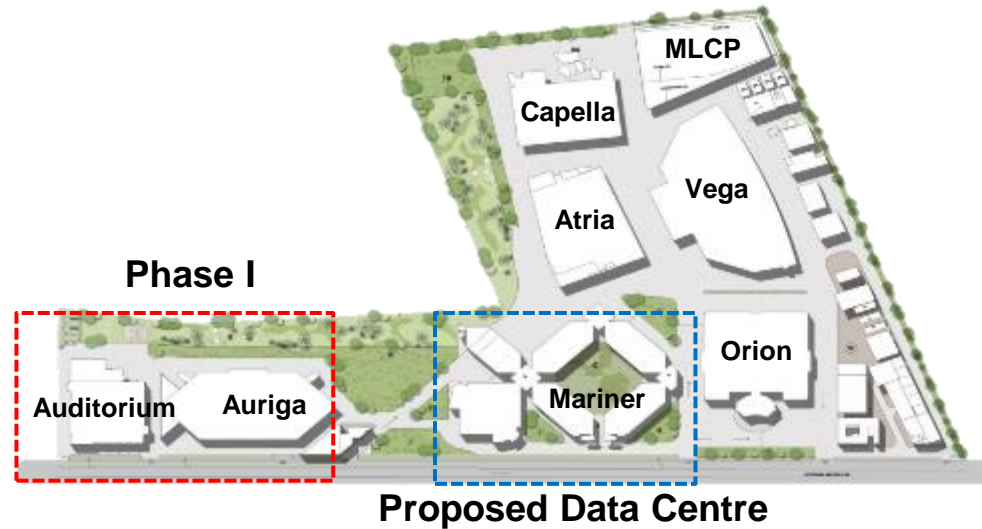


1. Includes additional development potential due to the widening of the road in front of International Tech Park Bangalore and revised government regulation.  
2. Mega Volt Amp.  
3. Red line marks border of SEZ area.

# Development: ITPH redevelopment

Existing Master Plan (1.3 million sq ft)

Proposed 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)
- Expected net increase of 3.7 million sq ft of leasable area (including DC area)
- Development planned in multiple phases over the next 7 to 10 years
- Occupancy certificate for Phase I has been obtained in January 2023

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

- Demolition of Mariner building completed
- Environment Clearance (EC) and Consent to Establish (CTE) received



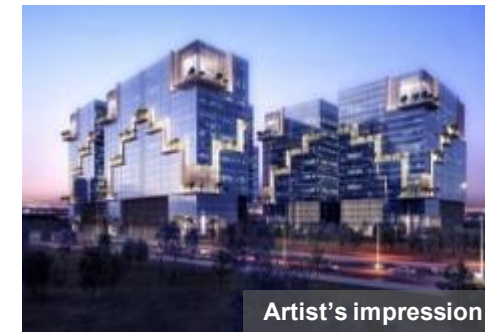
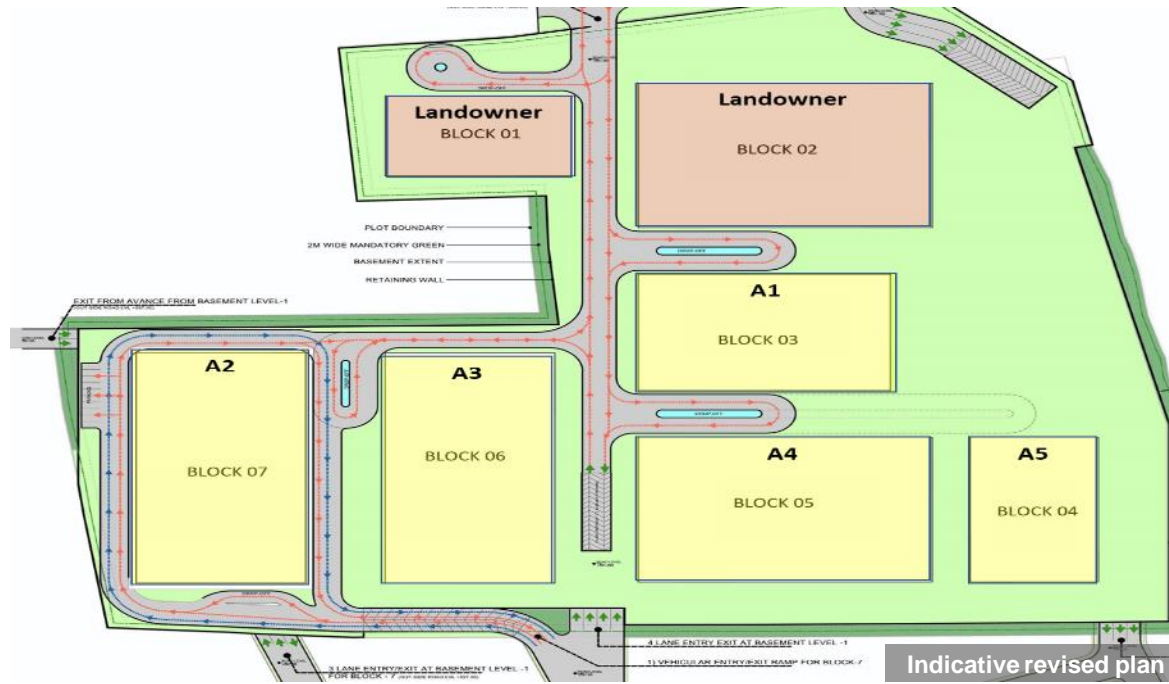
# Development: ITPH redevelopment



<b>Name</b>	International Tech Park Hyderabad (ITPH) redevelopment – Phase I
<b>Floor area</b>	1.38 million sq ft
<b>Development status</b>	Occupancy certificate obtained in January 2023. Finishing work in progress.
<b>Leasing status</b>	~73% of area has been committed <sup>1</sup> to tenants.

1. Lease deed / letter of intent executed including options and right of first refusal.

# IT Park: aVance Business Hub 2, Hyderabad

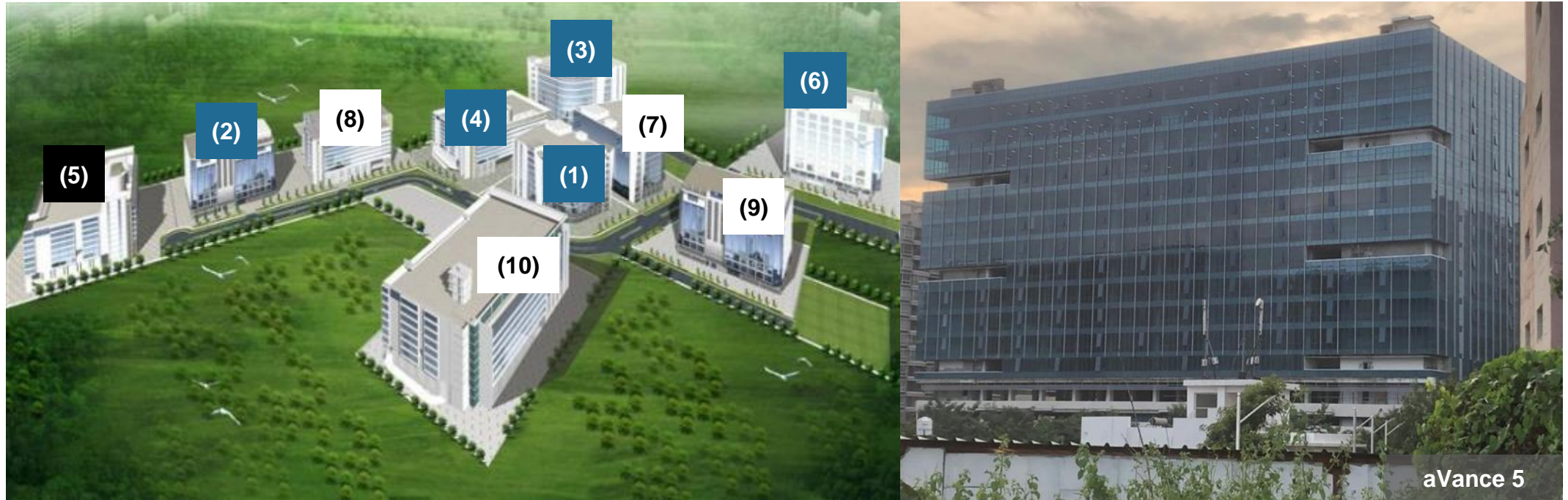


## Park Statistics

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:	Foundation work has commenced for the A1 building
Landowner assets:	marked in beige		

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

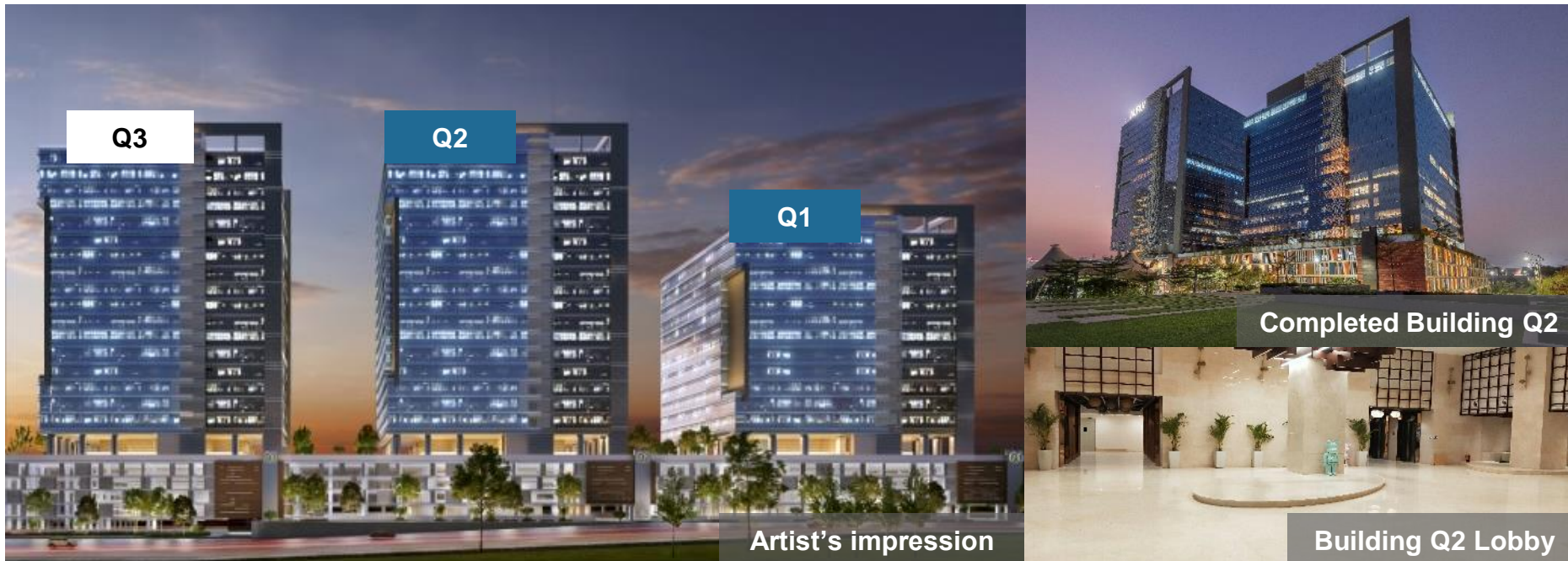
# IT Park: aVance Hyderabad



<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>• 100% pre-committed to a leading US-based healthcare MNC<sup>2</sup>.</li> <li>• Construction of office floors completed, defects rectification in progress.</li> </ul>

1. Share Purchase Agreement executed for proposed acquisition of aVance 5.  
 2. Lease deeds for ~50% of the leasable area have been executed and handed over to the tenant, hard options for the remaining ~50% of the leasable area are yet to be exercised by the tenant.

# 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 Right of First Refusal on Building Q3: up to 1.10 million sq ft
<b>Expected completion</b>	Building Q2: Construction completed; Occupancy Certificate received.
<b>Leasing status</b>	Building Q2 is ~47.2% (~0.40 million sq ft) pre-committed.
<b>Acquisition</b>	Acquisition of Building Q2 expected to be completed in 1Q 2024.

# IT Park: BlueRidge 3, Pune



<b>Location</b>	Hinjawadi Phase 1, Pune
<b>Floor area</b>	Phase 1: 1.35 million sq ft; Phase 2: 0.56 million sq ft
<b>Expected completion</b>	Phase 1: OC received; Phase 2: 2H 2025
<b>Leasing Status</b>	Phase 1 is 18% committed.
<b>Construction status</b>	Construction of IT Building 1 and Cafeteria Block completed, and occupancy certificate obtained.

# 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>	Sub-structure works in progress.

# Industrial: Casa Grande – Phase 2, Chennai



Artist's impression

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

# Commercial Platform with L&T Realty

- 7 November 2022 – CapitaLand India Trust (CLINT) and L&T Realty (L&T) jointly announced the signing of a non-binding term sheet for a commercial platform to develop close to 6 million sq ft of prime office spaces across Bangalore, Chennai, and Mumbai.
- Under the platform, L&T will build and develop the office spaces while CLINT will market them; CLINT will eventually acquire the properties in a phased manner.
- Estimated total funding amount of INR80.0 billion / S\$1.4 billion<sup>1</sup> to be incurred in multiple phases, with capital commitment expected to commence from 2H 2024 and continue until 2026.
- L&T has a strong track record in project development, and the platform provides CLINT with an opportunity to scale up its presence across three major cities in well-established micro-markets.



Signing of non-binding term sheet between CLINT and L&T

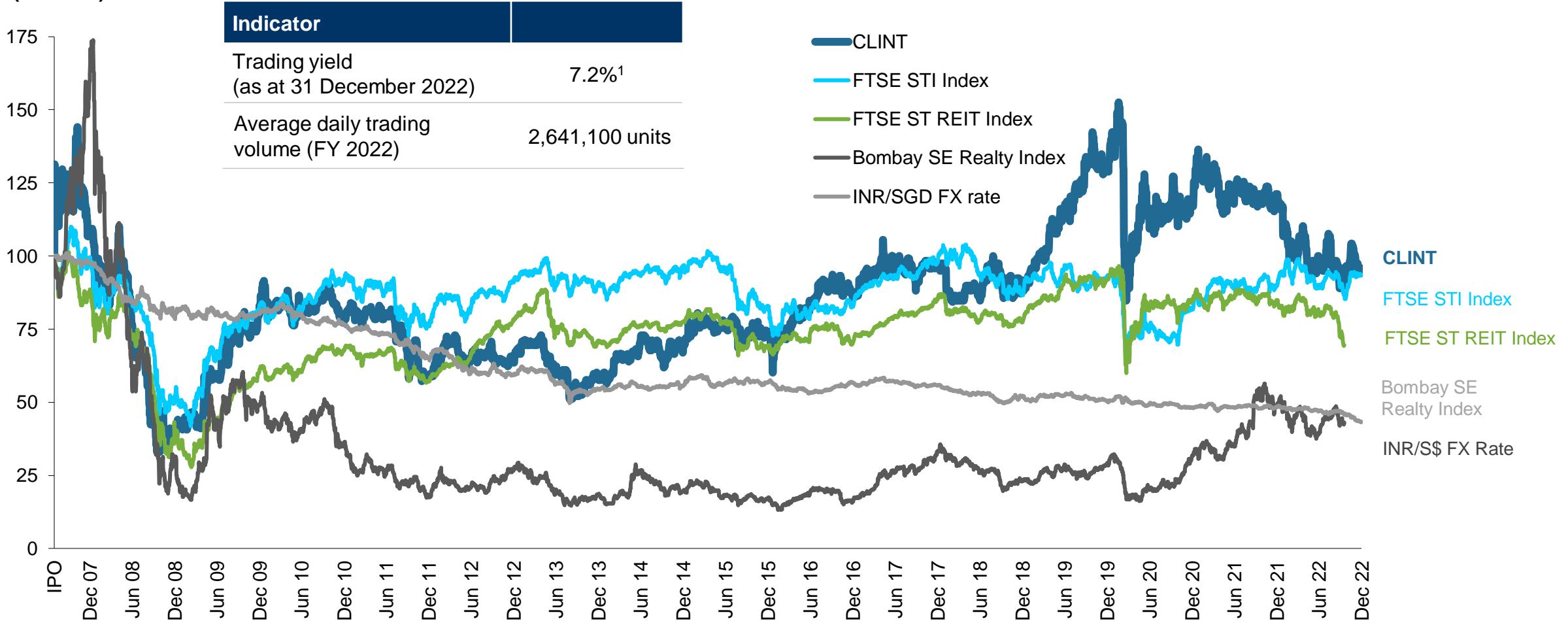
Note: Term sheet is non-binding and both parties will make an announcement at a later date when definitive agreements are signed.

1. Based on an exchange rate of S\$1 = INR57.



# CLINT Unit Price versus Major Indices

(Indexed)



Source: Bloomberg

1. Trading yield based on FY 2022 DPU of 8.19 Singapore cents at closing price of S\$1.13 per unit as at 31 December 2022.