

CapitaLand India Trust

SIAS Corporate Connect Webinar 2023

05 September 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

CapitaLand India Trust (CLINT)

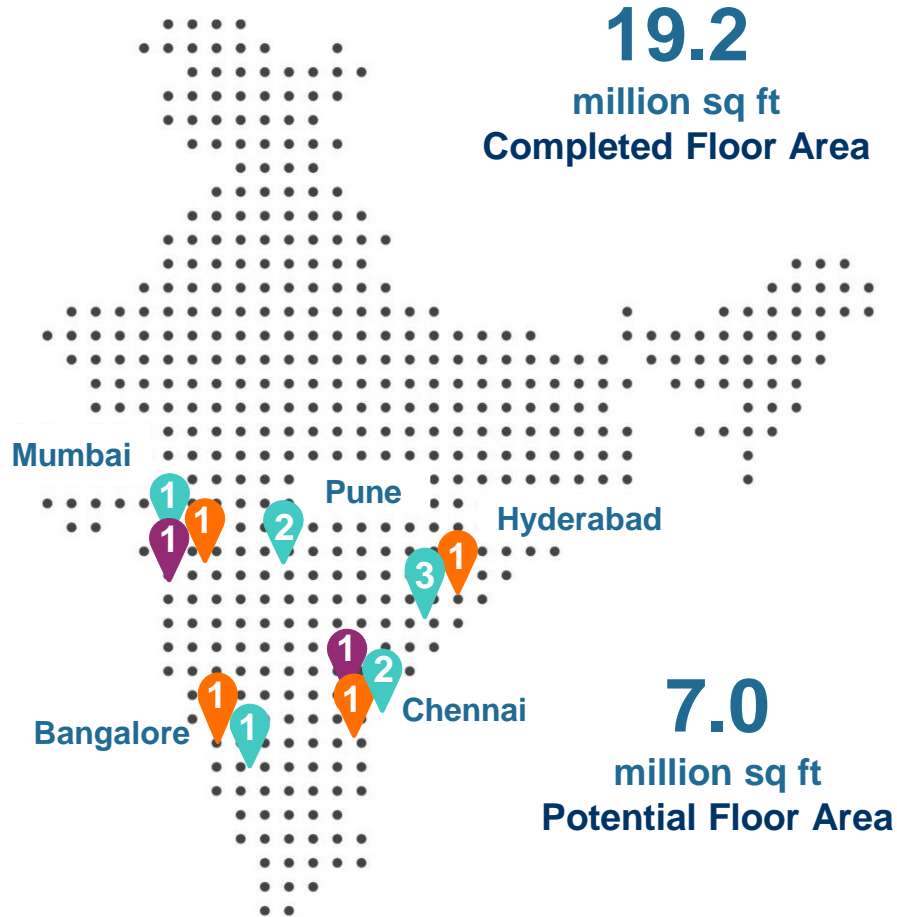
Largest India-focused property trust in Singapore with world-class quality assets

5
Top Tier Cities

15
Diversified
World Class Assets

S\$2.7B
Assets Under
Management

S\$1.4B
Market Capitalisation



19.2
million sq ft
Completed Floor Area

7.0
million sq ft
Potential Floor Area



9 IT Parks



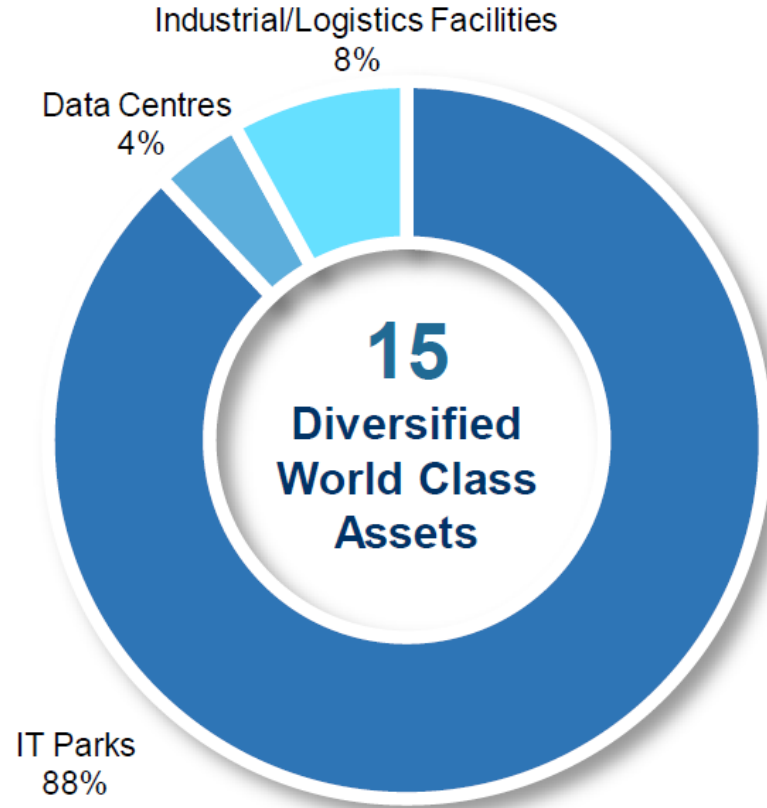
4 Data Centre
Developments



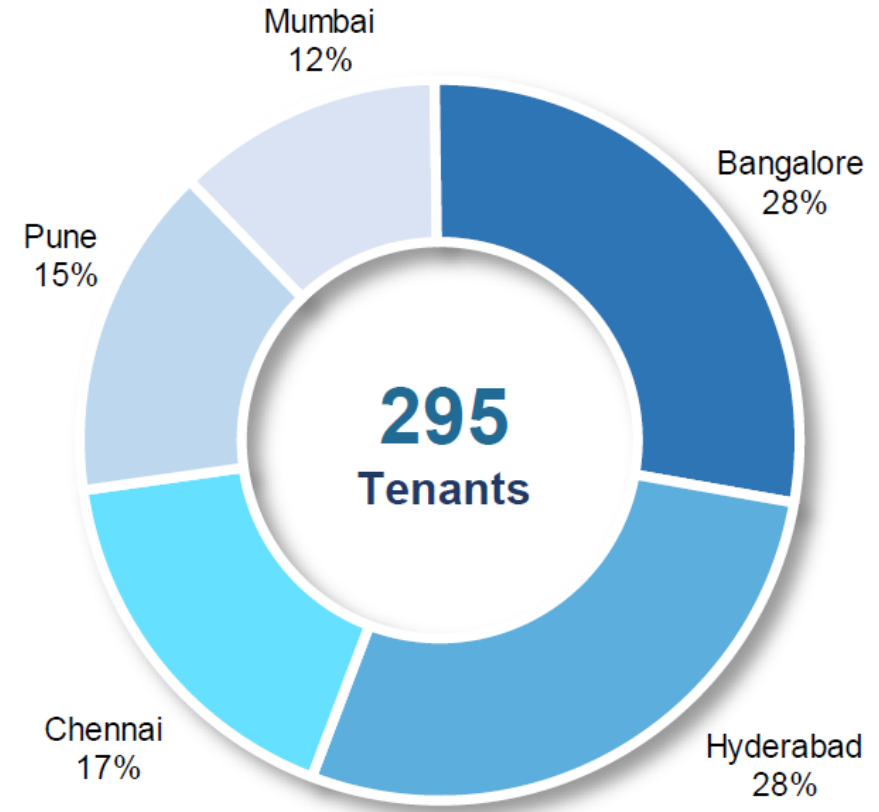
2 Industrial and
Logistic Facilities

Portfolio by Valuation

Asset Class

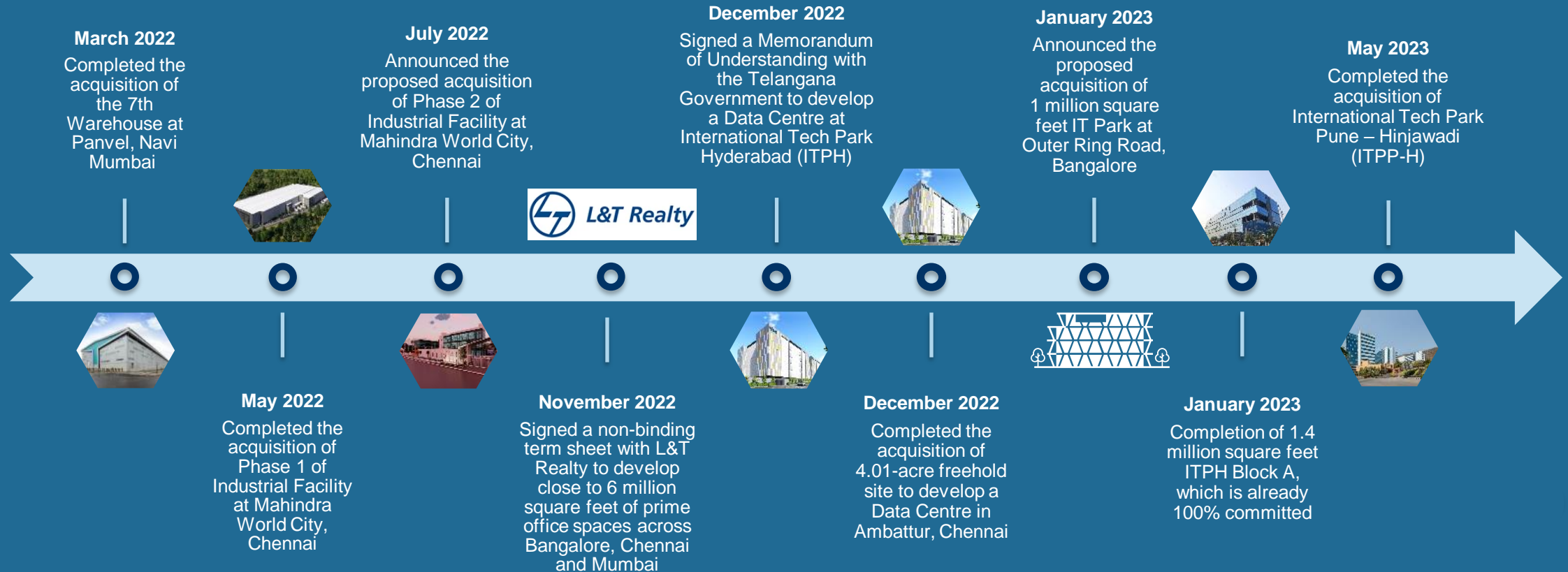


Geography



Valuations as at 31 December 2022.

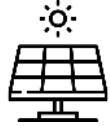
Growth and Expansion across the Portfolio in 2022/2023



Sustainability: A Key Focus for CLINT



Environmental



46%

Renewable Energy Consumption¹



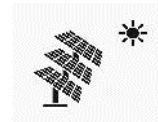
87%

Green-Certified Portfolio²



46%

Sustainability-Linked Loans³



29 MW

First Solar Power Plant located in Tamil Nadu⁴



Social



S\$1.58 mil

CLINT's CSR Contribution⁵



14 hrs

Average Training Hours⁶



2 schools established

Located in Bangalore, providing more than 800 children from underserved families with access to education.



Governance



CENTRE FOR GOVERNANCE AND SUSTAINABILITY

治理与永续发展研究所
[Formerly known as CENTRE FOR GOVERNANCE, INSTITUTIONS AND ORGANISATIONS]
Specialising best practice and ideas for corporate governance and sustainability.

4th rank

Singapore Governance & Transparency Index 2023⁷
(Up from 6th in 2022)



G R E S B

Grade A

GRESB Public Disclosure Report 2022

1. For business park assets, excluding Building Q1 and aVance 6 as they were acquired within the past two years. Information as at 31 December 2022.
2. Platinum or Gold rating for business park portfolio. Information as at 31 December 2022.
3. Information as at 30 June 2023.
4. The first phase with a capacity of 21 MW is expected to go live in 3Q 2023, and the second phase probably by the end of 2H 2023.
5. 1 S\$ = INR 56.5.
6. For all CLINT employees.
7. Out of 43 REITs and Business Trusts.



Preferential Offering

aVance Pune, India

CapitaLand
India Trust

Rationale for Preferential Offering

1 First Step to Unlocking Value from CLINT's Strategic Redevelopment of ITPH

1 ITPH – Block A

Part of a broader rejuvenation plan of the existing park to leverage strong demand in Hyderabad



Key Highlights

- ✓ Quality Grade A asset in an attractive IT / ITES hub
- ✓ Unlocked significant value without incurring incremental cost for land acquisition
- ✓ Block A (1.4 million sq ft) was developed in place of the erstwhile Auriga building (0.2 million sq ft), leveraging on the strong demand for IT assets in Hyderabad from the growth of leading technological companies

2 Attractive Growth Potential to be Unlocked from Committed Development Pipeline

2 Attractive Development and Construction Projects

Creation of income and portfolio growth opportunities for CLINT



- ✓ Opportunity to establish presence in Hebbal, an upcoming IT / ITES micro-market
- ✓ Attractive location near airport and city centre



- ✓ Strengthen presence in Hyderabad with robust rental growth
- ✓ Located in HITEC City, a prime IT cluster accounting for majority of office leasing transactions in Hyderabad

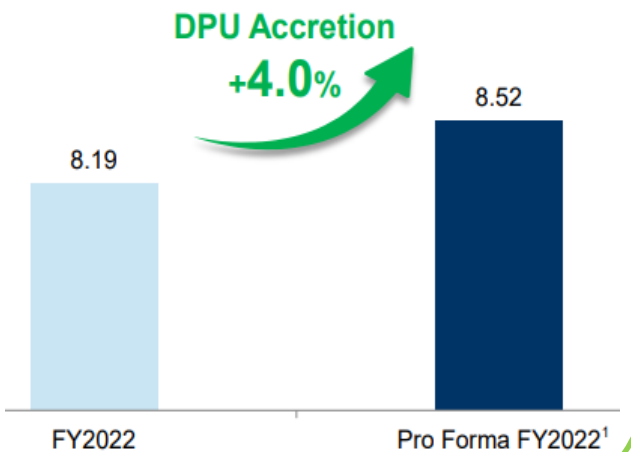
Increasing portfolio size by ~13% from 19.2 to 21.8 million sq ft upon completion

3 DPU Accretive and Value-Enhancing Transaction for CLINT Unitholders

3 DPU Accretion with potential for further growth

Investing accretively with further growth from contracted rental escalations and rental reversions

Distribution Per Unit ("DPU") (\$ Cents)



1. Assuming (i) the Preferential Offering was completed on 1 January 2022, (ii) ITPH - Block A was completed on 1 January 2022 and leased out on a stabilised basis, (iii) the amount of proceeds of the Preferential Offering was fully disbursed towards part financing the development and construction of ITPH - Block A and towards funding the development and construction of aVance A1 and Gardencity (as stated on page 2) on 1 January 2022 and CLINT becoming entitled to receive the Coupons thereafter in accordance with the Forward Purchase Agreements throughout financial year ended 31 December 2022 ("FY 2022"), (iv) an illustrative exchange rate of INR62.00 : S\$1.00.

Equity Fund Raising

Preferential Offering (July 2023)

Approximately S\$150.1 million was raised.

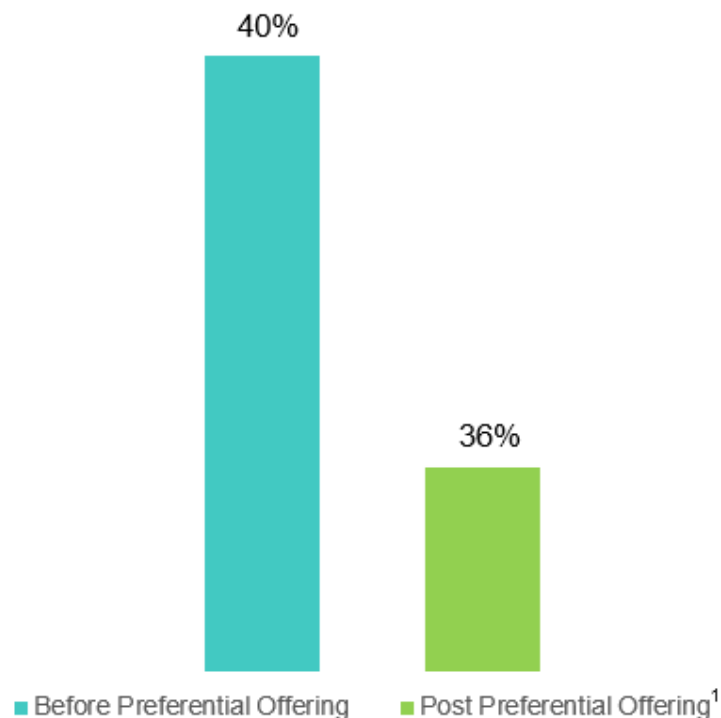
Oversubscribed at 112.6% of the total number of new units available with 81.8% valid acceptances and 30.8% excess applications.

141,567,497 new units were issued on 18 July 2023.

The issue price of S\$1.060 per new unit represents a discount of 6.0% to the adjusted volume weighted price.

37.3% of the gross proceeds has been used to part finance the development and construction of ITPH – Block A as at 18 July 2023.

Gearing



Debt Headroom



1. As at 17 August 2023 after EFR proceeds have been used to fully repay existing loans.

1H FY 2023 Financial Results

Synechron

International Tech Park Pune, Hinjawadi

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1H 2023 Key Highlights



PREFERENTIAL OFFERING

S\$150.1 million

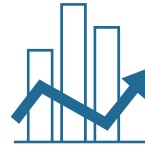
Successfully raised in July 2023



ASSETS UNDER MANAGEMENT

S\$2.7 billion

Increased by 9% after acquisition of ITPP-H in May 2023



NET PROPERTY INCOME

S\$85.6 million

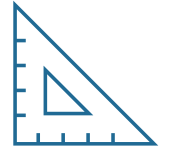
Increased by 3% YoY



COMMITTED OCCUPANCY

94%

Including options and rights of first refusal (ROFR) in ITPH Block A



TOTAL COMPLETED FLOOR AREA

19.2 million sq ft

Increased by 24% after addition of ITPH Block A and ITPP-H

Block A – Redevelopment of ITPH (Phase 1)

Unlocking Value



Auriga Building
Leasable Area: 0.2 million sq ft

After

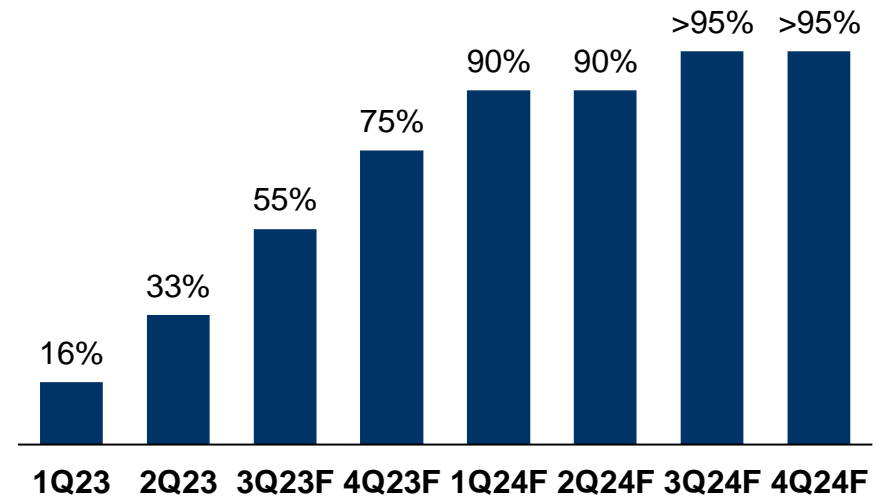


Block A
Leasable Area: 1.4 million sq ft

- Redevelopment of ITPH is resulting in significant value creation through modernisation of the campus without investing for land.
- Enhanced development potential of ITPH with 3.8x increase in leasable area, from 1.3 million sq ft to 4.9 million sq ft.
- Completion of Block A in January 2023 contributed significantly to the increase in valuation¹ of ITPH by 14%.

1. Property value as at December 2022 vs Property value as at December 2021.

Revenue Generating Area



- Block A was completed in January 2023 and is currently 100% committed, including options and rights of first refusal.
- Based on leasing commitments, revenue contribution from Block A is expected to stabilise by 1H 2024.

1H FY 2023 Results

	1H FY 2023	1H FY 2022	Variance	
SGD/INR FX rate ¹	61.5	55.7	10.4%	
Total property income	₹6,795 million S\$110.5 million	₹5,758 million S\$103.3 million	18% 7%	<ul style="list-style-type: none"> Higher due to higher portfolio occupancy; and Income contribution from Arshiya Warehouse 7 and Industrial Facility in Mahindra World City, ITPH Block A and ITPP-H.
Net property income	₹5,265 million S\$85.6 million	₹4,648 million S\$83.4 million	13% 3%	<ul style="list-style-type: none"> Increase due to higher property income; Offset by higher operational and maintenance expenses, property management fees and property taxes.
Income available for distribution	₹3,008 million S\$48.9 million	₹3,073 million S\$55.1 million	(2%) (11%)	<ul style="list-style-type: none"> Mainly due to higher net finance costs, partially offset by higher NPI.
Income to be distributed	₹2,708 million S\$44.0 million	₹2,766 million S\$49.6 million	(2%) (11%)	<ul style="list-style-type: none"> After retaining 10% of income available for distribution.
Income to be distributed (DPU ²) - adjusted	₹2.07 3.36 Singapore cents	₹2.39 4.28 Singapore cents	(13%) (22%)	<ul style="list-style-type: none"> DPU inclusive of preferential offering impact. Excluding this impact, DPU was ₹2.31 and 3.76 S¢ in INR terms and SGD terms.
Adjusted weighted average number of units ('000)	1,310,632 ³	1,156,835	13%	

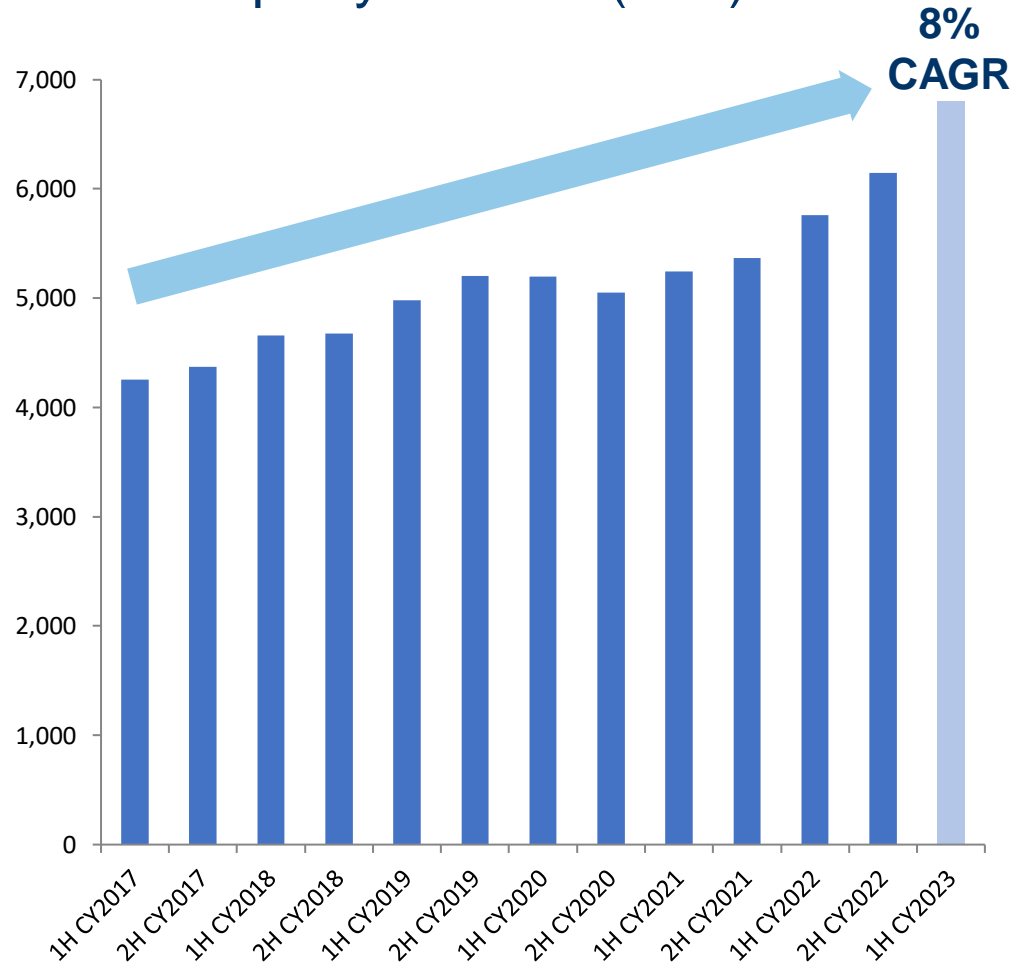
1. Average exchange rate for the period.

2. Distribution per unit.

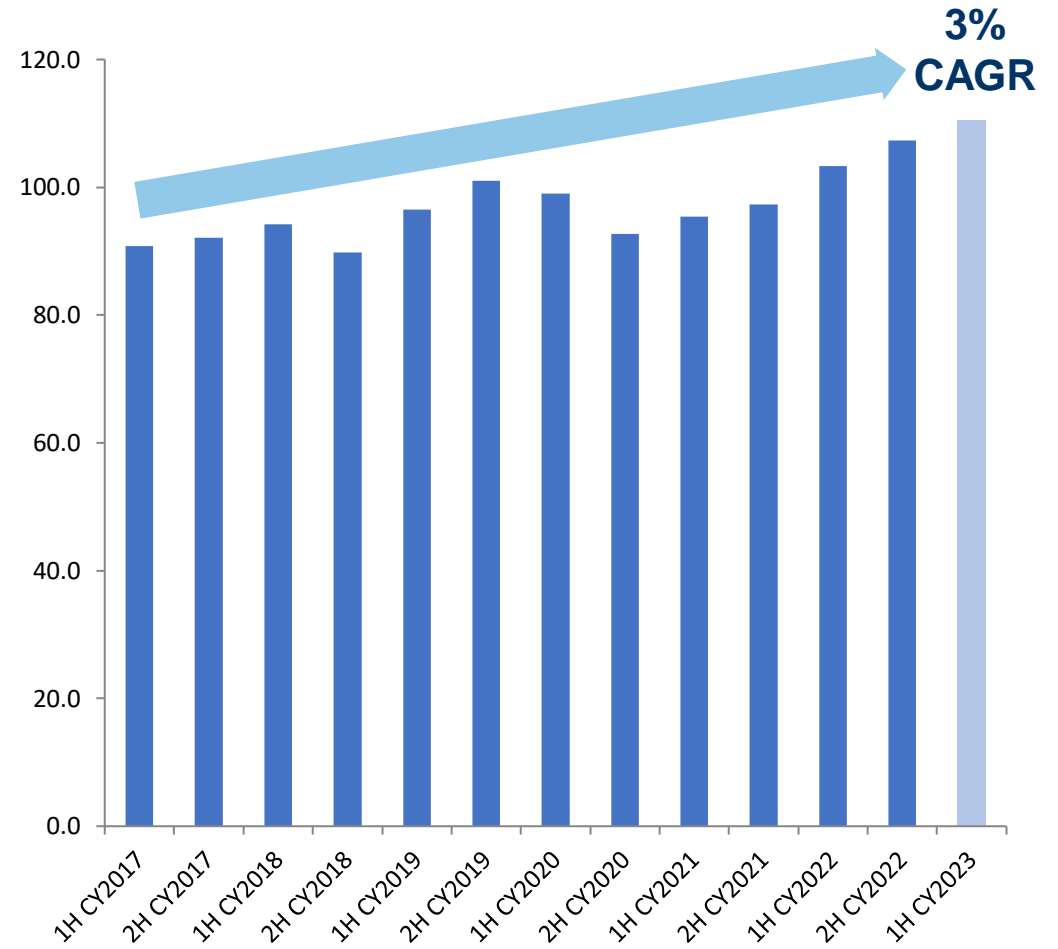
3. Increase in number of units is due to the enlarged unit base after preferential offering.

Total Property Income

Total Property Income (INR)

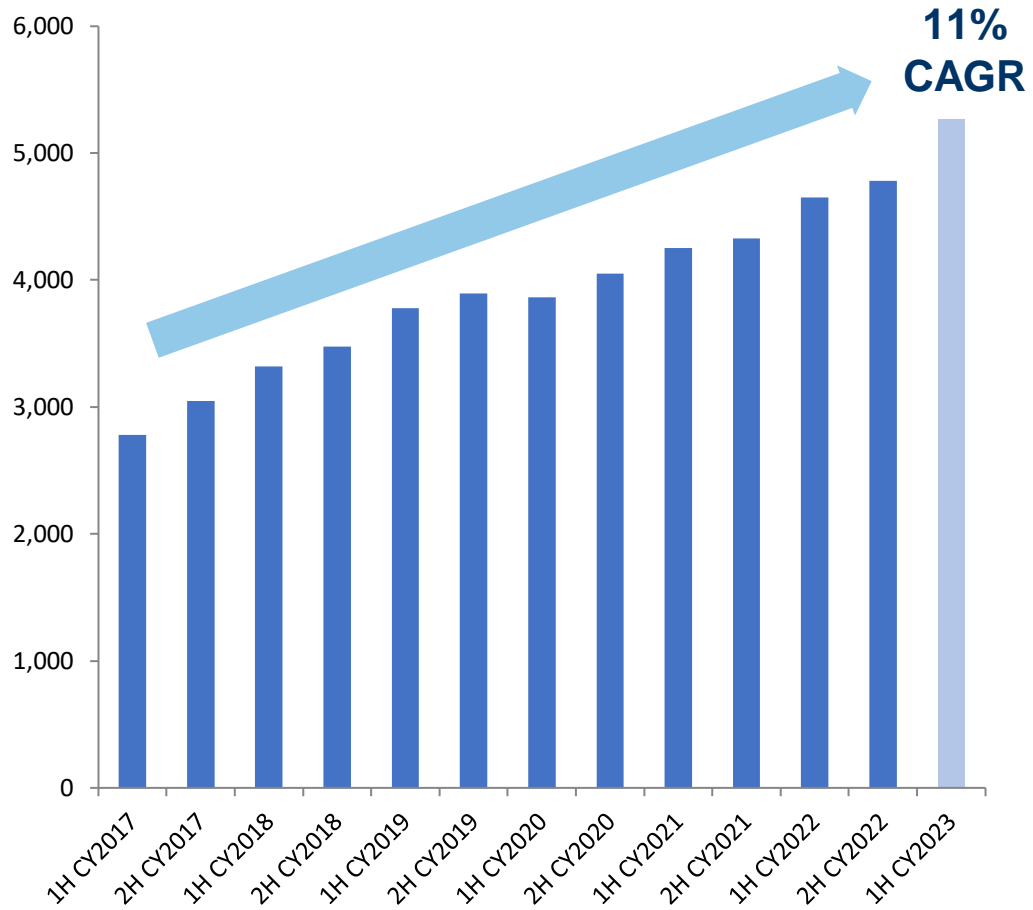


Total Property Income (S\$)

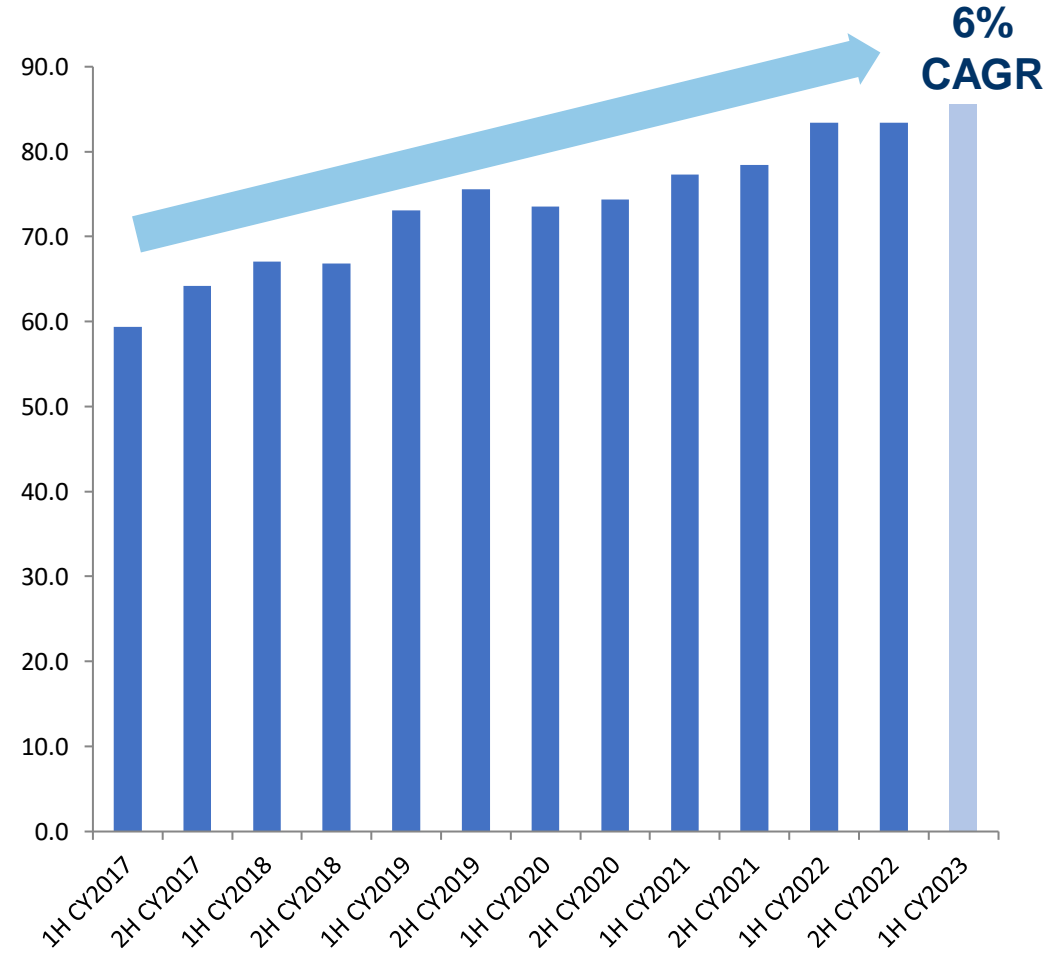


Net Property Income

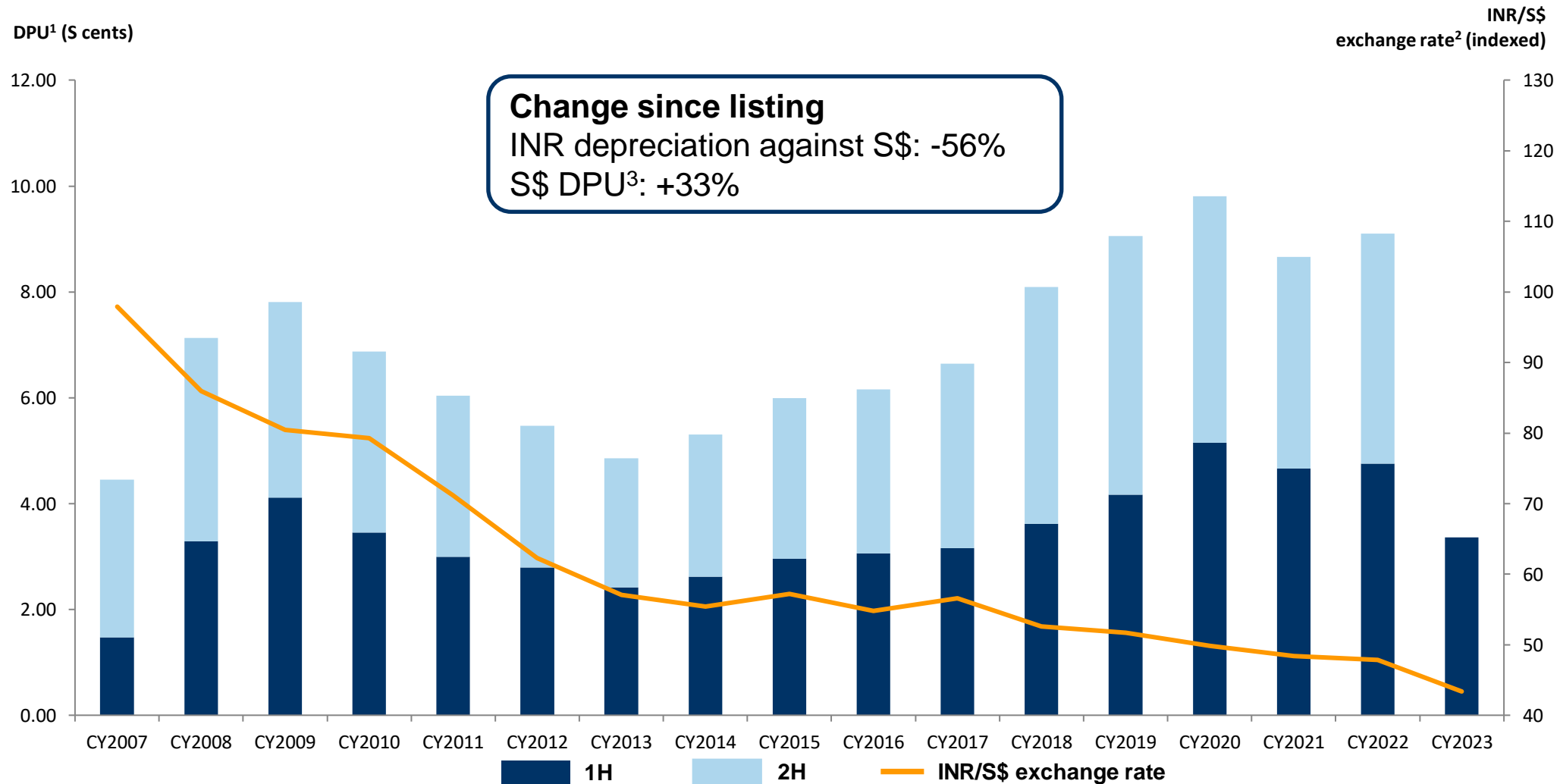
Net Property Income (INR)



Net Property Income (S\$)



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.

Capital Management

Arshiya Warehouses, Navi Mumbai

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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

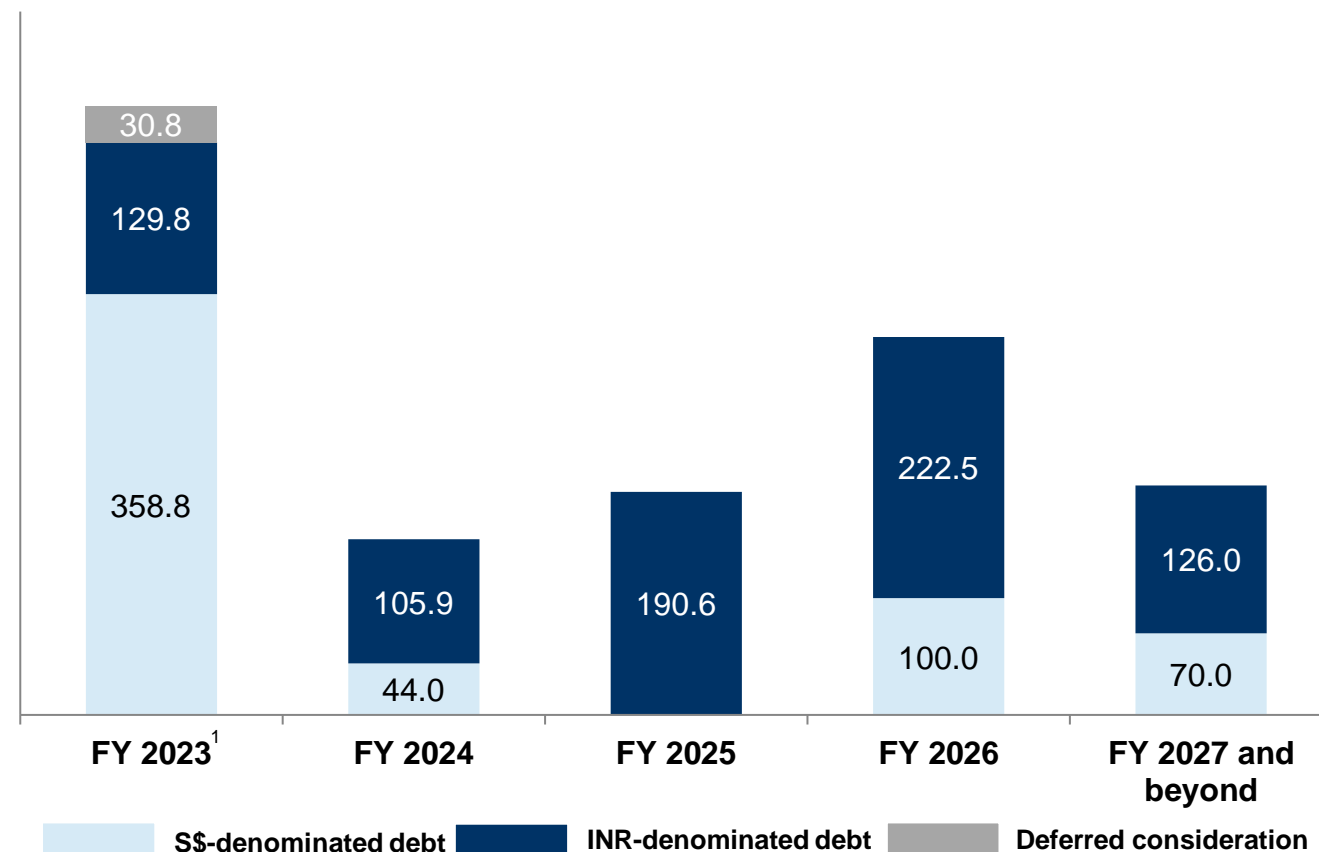
- The Trustee-Manager's approach to equity raising is predicated on maintaining a strong balance sheet by keeping the Trust's gearing ratio at an appropriate level.
- Trustee-Manager mainly borrows S\$ loans in Singapore as it costs less to hedge S\$ borrowings to INR-denominated borrowings using cross-currency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

S\$ million



Effective borrowings	S\$1,378 million
% of fixed rate debt	73%
Hedging ratio	INR: 60% S\$: 40%
Gearing ratio	36%²
Available debt headroom (gearing limit of 50%)	S\$966 million²
Interest service coverage	2.7 times
Debt maturity	1.8 years
Effective weighted average cost of debt	6.3%
Cash and cash equivalents	S\$169 million
Unsecured borrowings	99%

All information as at 30 June 2023 unless stated otherwise.

1. Includes short-term revolving credit facilities (RCFs) of S\$358.8 million. CLINT has cash of S\$169 million and undrawn RCFs which may be used for repayment of existing debt.
2. As at 17 August 2023 after EFR proceeds have been used to fully repay existing loans.

Operational Review

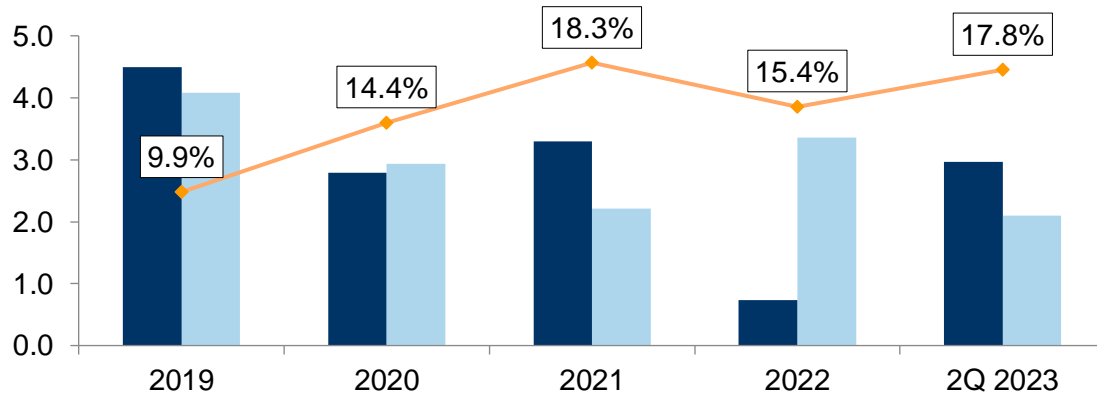


Block A, International Tech Park Hyderabad

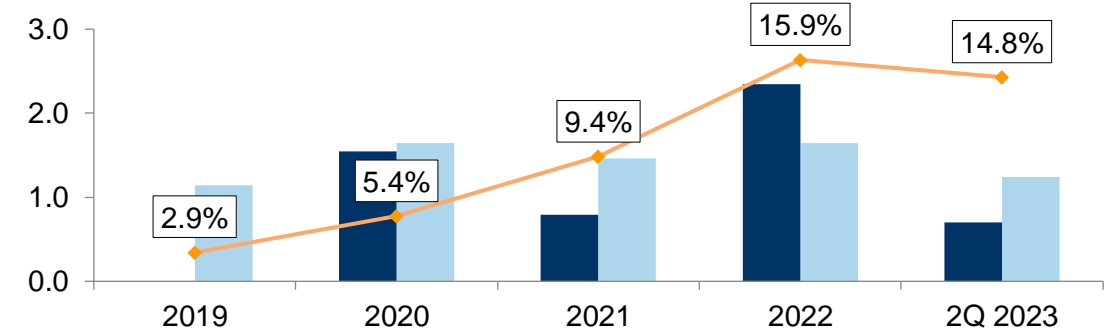
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Office Markets Update

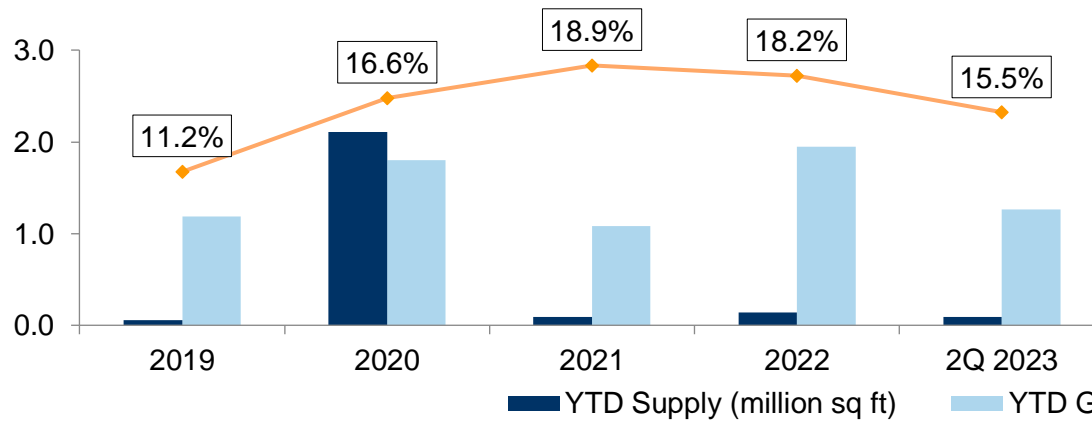
Bangalore (Whitefield)



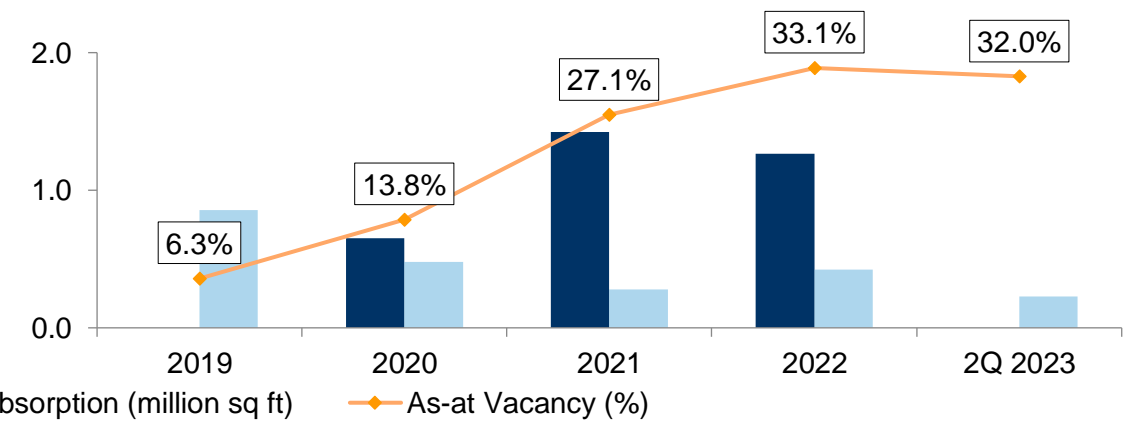
Hyderabad (IT Corridor I¹)



Chennai (OMR)



Pune (Hinjawadi)

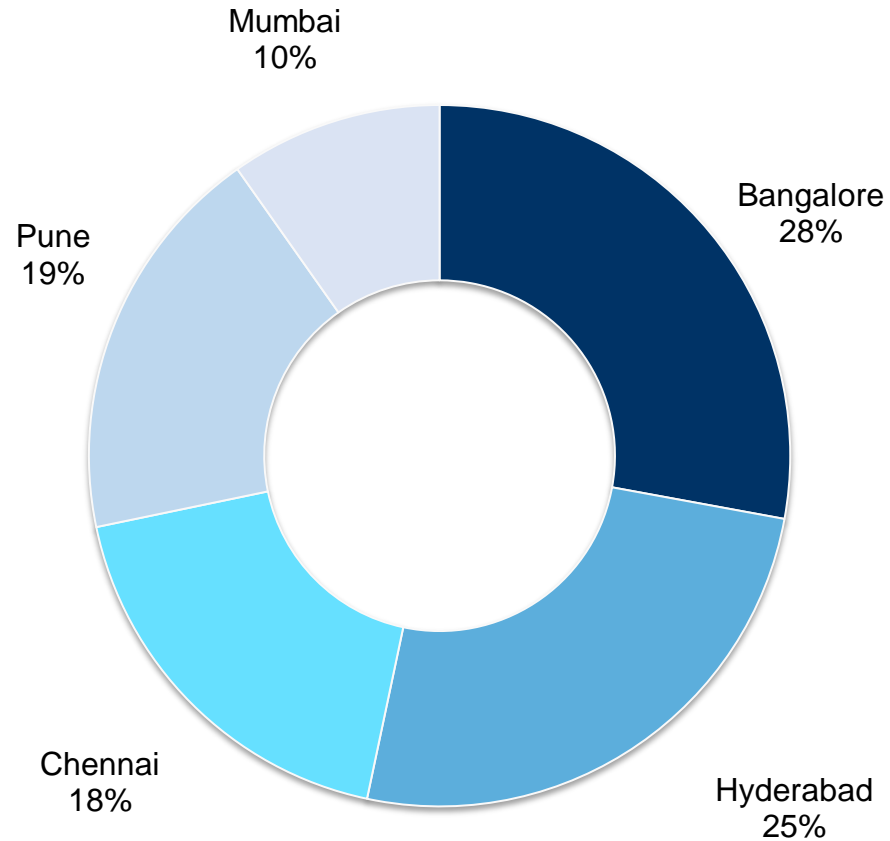


1. Includes HITEC City and Madhapur.

Source: CBRE Research

Diversified Portfolio

Portfolio breakdown by base rental



All information as at 30 June 2023

Customer Base

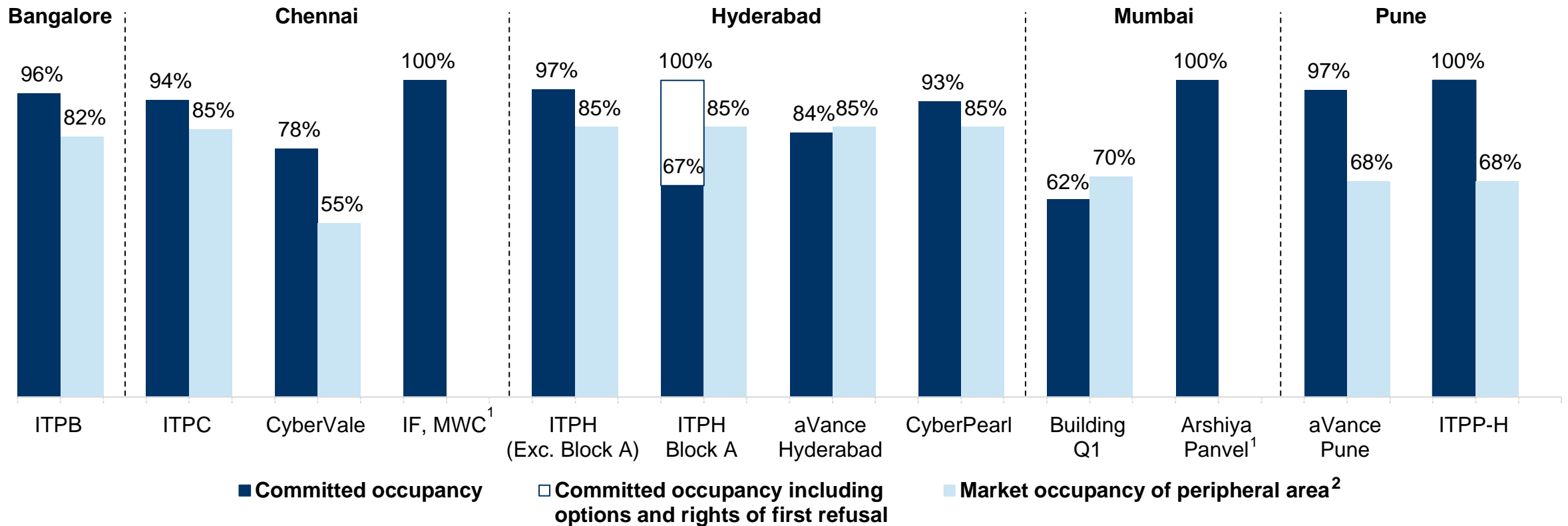
Total number of tenants	295
Average space per tenant	~58,000 sq ft

Largest tenant accounts for 12% of the portfolio base rent

Portfolio Occupancy

Committed occupancy including options and ROFR in Block A : 94%

Committed occupancy excluding options and ROFR in Block A : 91%



All information as at 30 June 2023

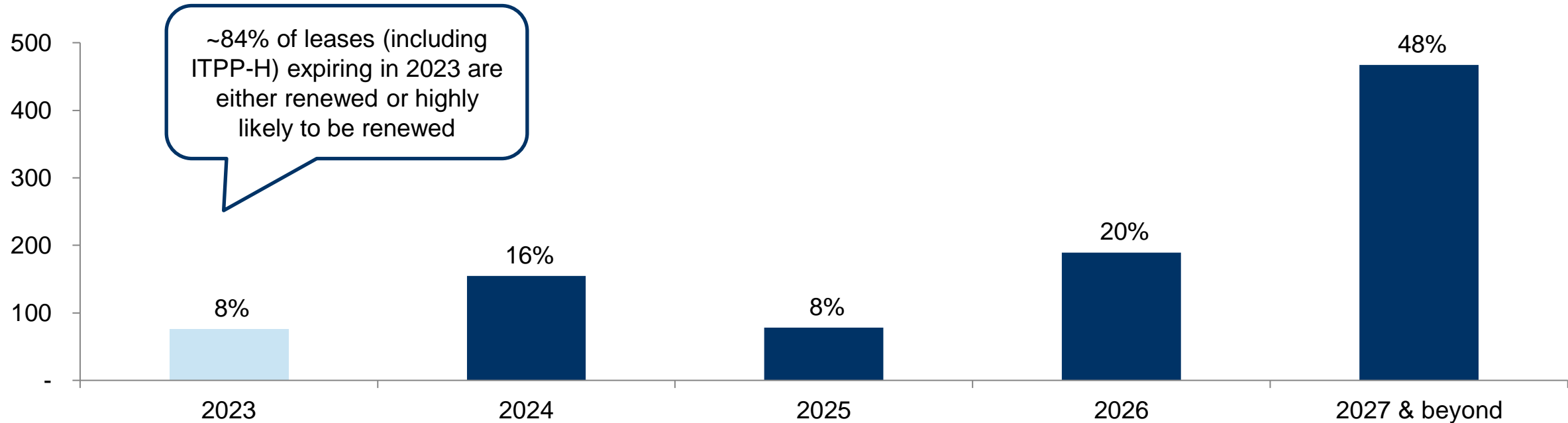
1. No relevant leasing data is available.
2. CBRE market report as at 30 June 2023.

Spread-out Lease Expiry Profile

Weighted average lease term
6.5 years

Weighted average lease expiry
3.5 years

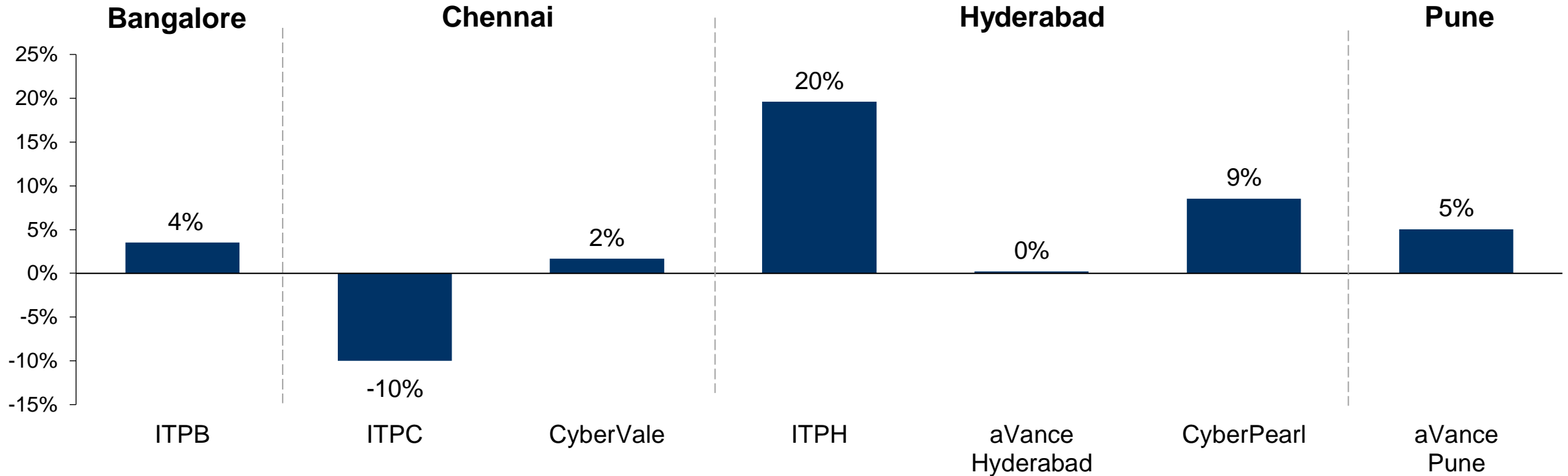
**Monthly base rent expiring
(INR mil)**



All information as at 30 June 2023

Note: Retention rate for the past 12 months was 89%.

Rental Reversion¹

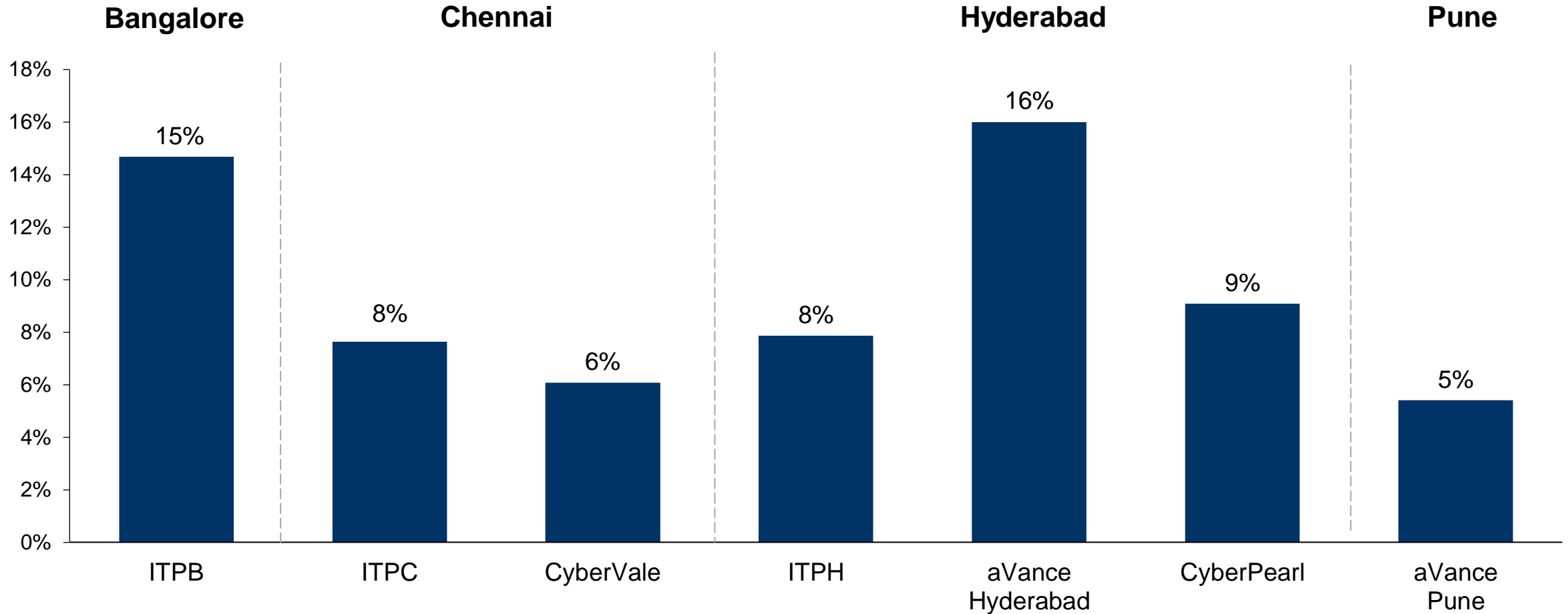


All information as at 30 June 2023

Negative rental reversion in ITPC is a result of 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 Building Q1, ITPP-H, and IF, MWC in the last 12 months.

Rental Revenue Growth¹

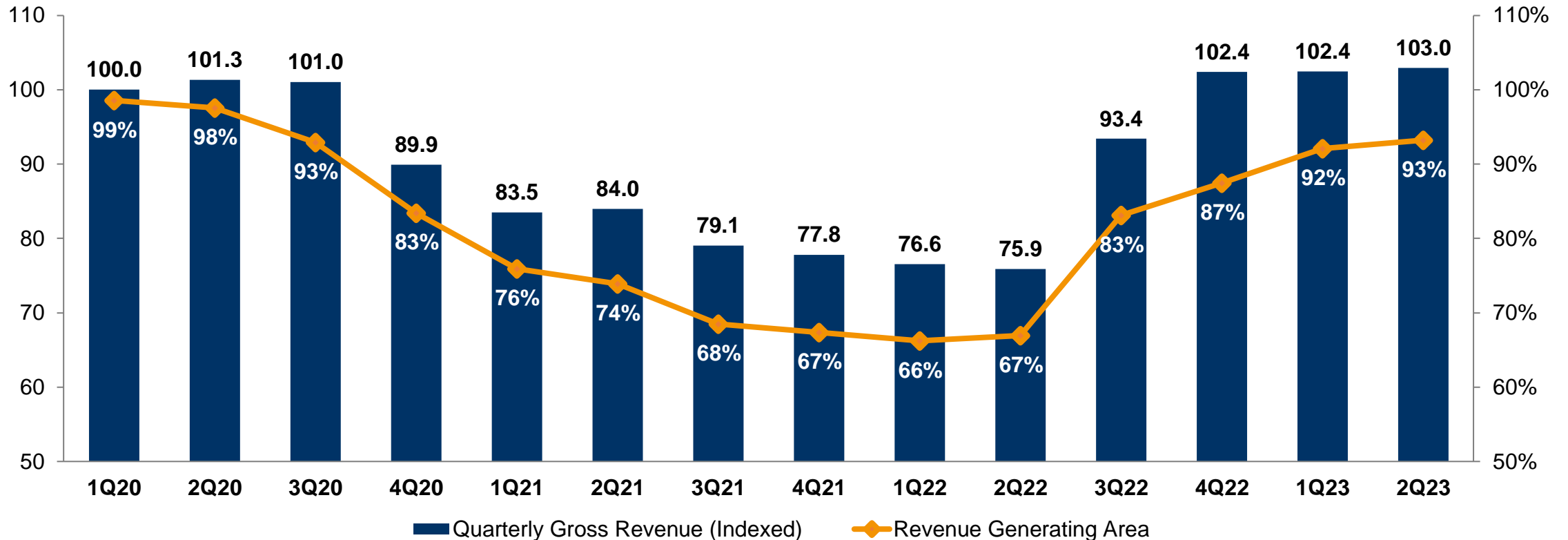


All information as at 30 June 2023

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.

Case Study ITPC

Emerging Stronger through Focused Execution



- Between end-2020 till mid-2022, ITPC occupancy decreased largely due to pre-pandemic consolidation plans by large occupiers.
- The Management took the opportunity to conduct various initiatives, such as terminating under-performing tenants, monetising old fit-outs, and implementing new CAM charging mechanism.
- As at mid-2023, ITPC has outperformed the revenue generated pre-COVID. We expect further upside due to increase in occupancy and contracted escalations.

Quality Tenants

Top 10 tenants of IT Parks		% of base rents
1	Tata Consultancy Services	12%
2	Infosys	7%
3	Amazon	4%
4	Bank of America	3%
5	Synechron	3%
6	Applied Materials	3%
7	Renault Nissan	3%
8	Société Générale	2%
9	Technicolor	2%
10	UnitedHealth Group	1%
Total		40%

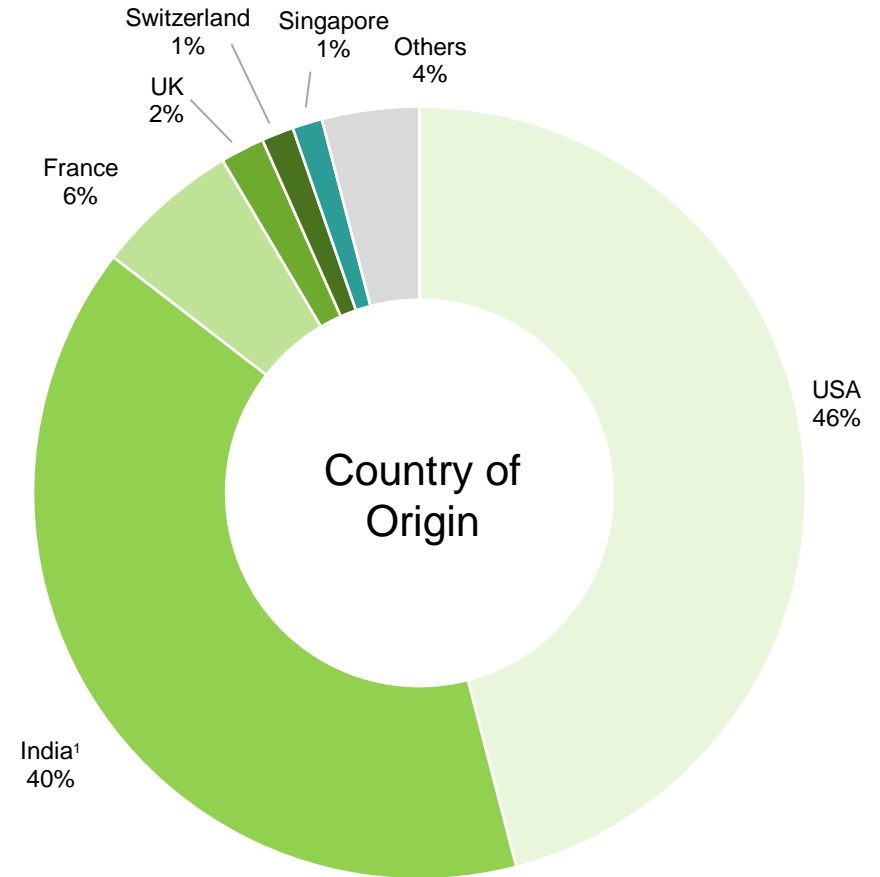
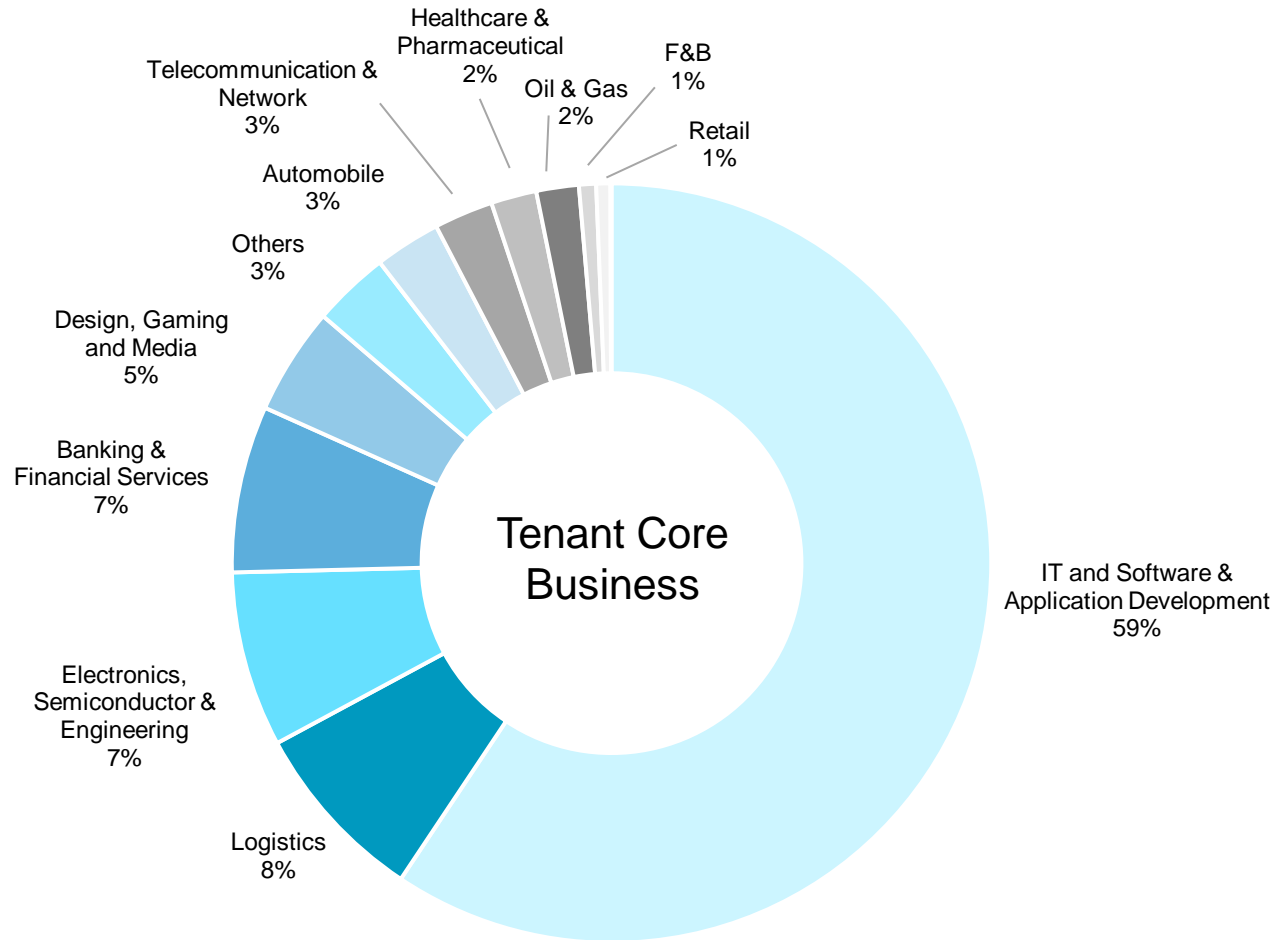
Logistics and Industrial Assets		% of base rents
1	Arshiya <i>Sub-tenants include Borochemie (India), DHL Logistics, Sawariya Futureworks, Sorin Corporation, and UPL Limited</i>	8%
2	Pegatron	2%

Top 10 tenants accounted for 46% of portfolio base rent

All information as at 30 June 2023

Diversified Tenant Base

Tenant core business & country of origin by base rental



All information as at 30 June 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

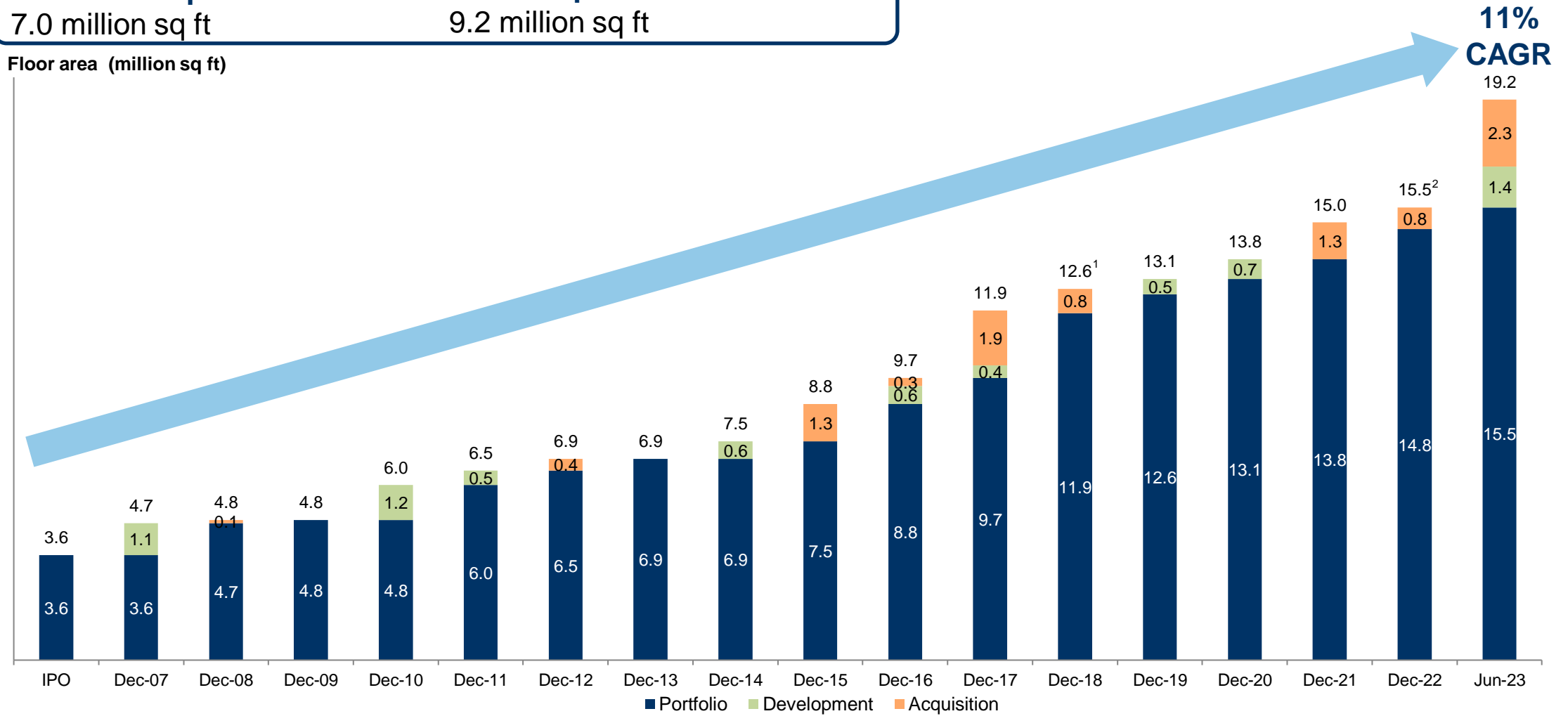
Total developments

7.0 million sq ft

Total acquisitions

9.2 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.

Clear Growth Strategy



Development Pipeline

- **2.8 million sq ft** in Bangalore¹
- **2.0 million sq ft** in Hyderabad
- **0.4 million sq ft** in Chennai



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
- **0.3 million sq ft** Casa Grande Industrial Facility (Phase 2), Chennai
- **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



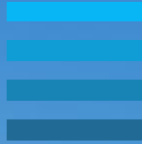
Sponsor Assets

- Ascendas India Growth Programme
- Ascendas-Firstspace Platform

1. Includes MTB 6 which is under development.



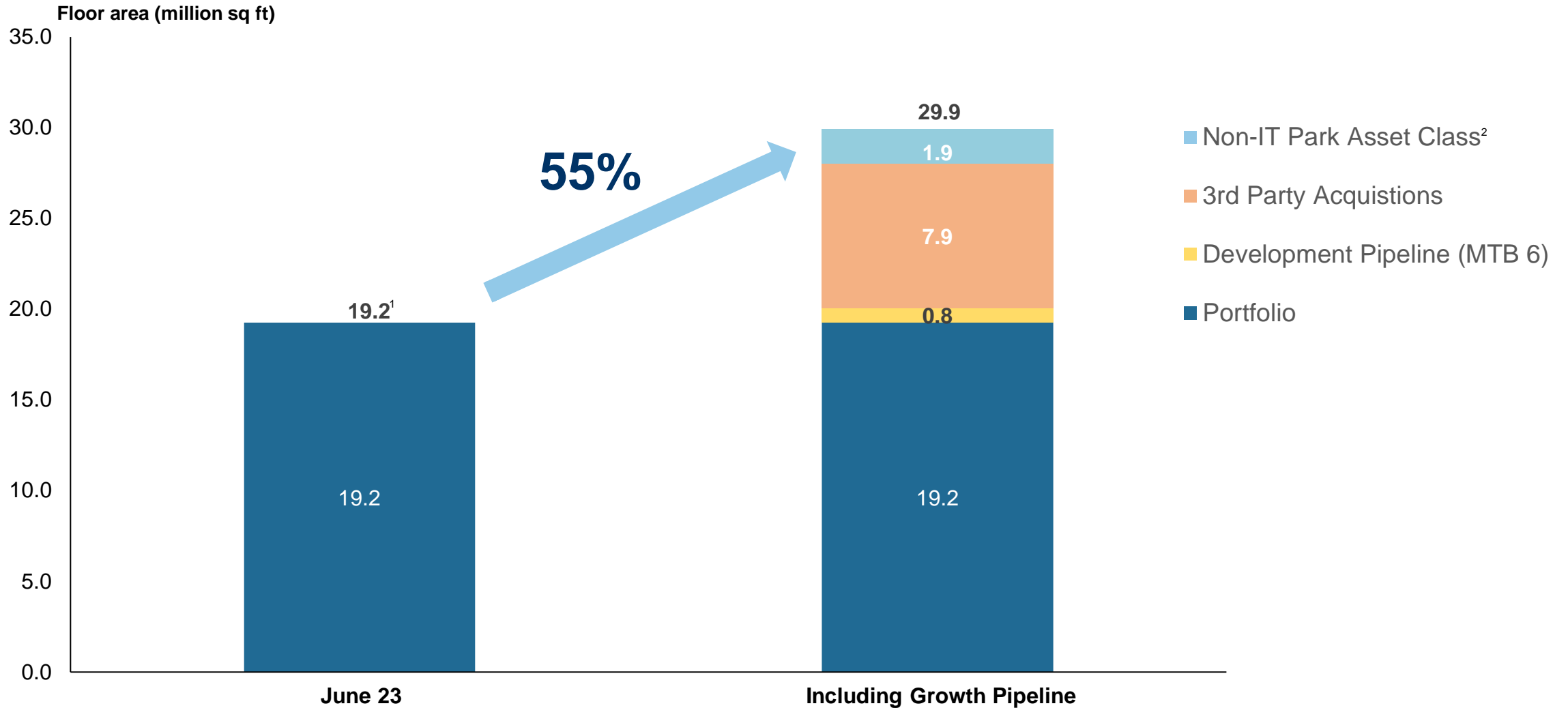
Outlook



Gardencity, Bangalore

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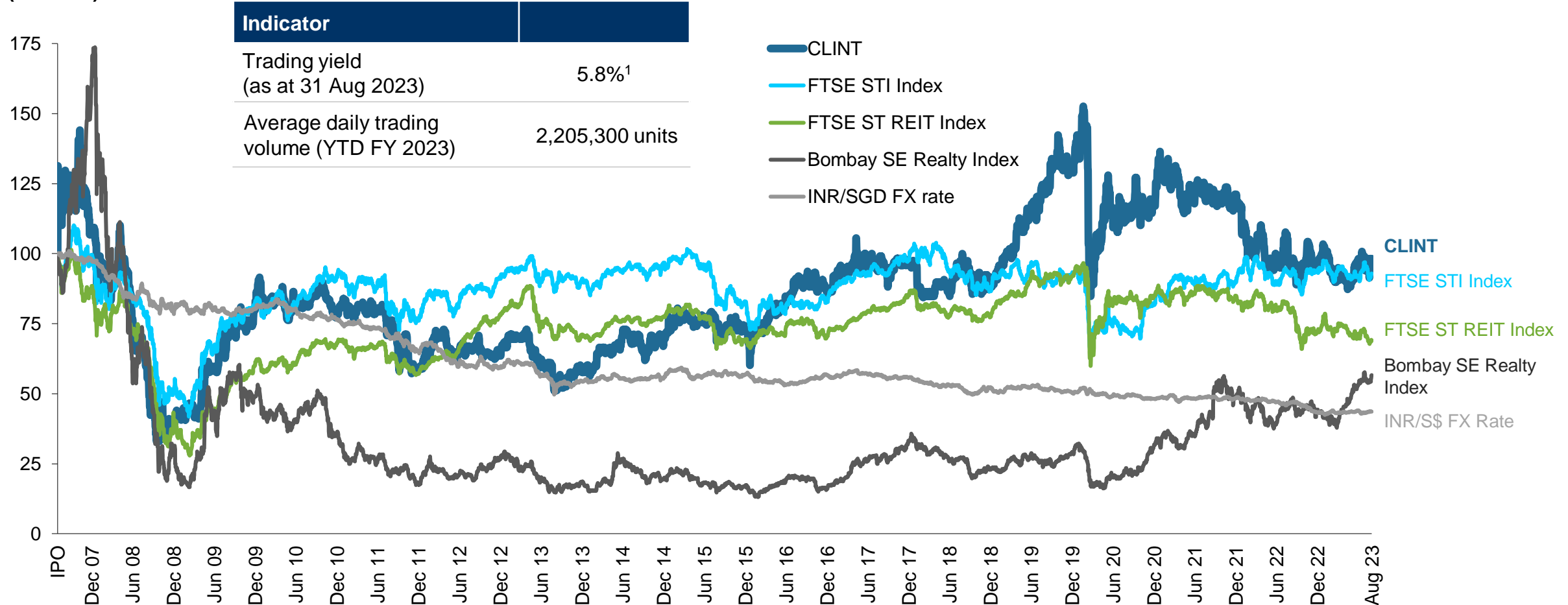
Growth based on Committed Pipeline



1. Includes ITPH Block A's floor area (1.4 million sq ft) which was completed in January 2023, and ITPP-H (2.3 million sq ft) which the acquisition was completed in May 2023.
2. The total area for four DC Developments is 1.4 million sq ft.

CLINT Unit Price versus Major Indices

(Indexed)



Source: Bloomberg

1. Trading yield based on annualized 1H FY 2023 DPU of 3.36 Singapore cents at closing price of S\$1.16 per unit as at 31 August 2023.

Thank you



For enquiries:

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