

**NEWS RELEASE**

**CapitaLand India Trust's FY 2023 net property income increased 8% year-on-year**

- *Driven by quality acquisitions and higher rental income from existing properties*
- *DPU dropped 21% y-o-y mainly due to the enlarged unit base<sup>1</sup>, higher finance costs and appreciation of SGD against INR*
- *Net assets grew 19% y-o-y*

**Summary of CLINT Results**

	2H 2023	2H 2022	Variance (%)	FY 2023	FY 2022	Variance (%)
<b>In Indian Rupee INR/₹:</b>						
Total property income (million)	7,582	6,148	23	14,377	11,906	21
Net property income (million)	5,768	4,781	21	11,033	9,429	17
Income available for distribution (million)	2,803	2,900	(3)	5,812	5,974	(3)
Income to be distributed (million)	2,523	2,610	(3)	5,231	5,376	(3)
Net Assets (million)	100,933	84,330	20	100,933	84,330	20
<b>In Singapore Dollar (SGD/\$):</b>						
Total property income (million)	123.6	107.3	15	234.1	210.6	11
Net property income (million)	94.0	83.4	13	179.6	166.8	8
Income available for distribution (million)	45.7	50.6	(10)	94.6	105.7	(10)
Income to be distributed (million)	41.1	45.5	(10)	85.2	95.1	(10)
Income to be distributed (DPU <sup>2</sup> ) (Singapore cents)	3.09	3.91	(21)	6.45	8.19	(21)
Net Assets (million)	1,639	1,376	19	1,639	1,376	19

**Exchange rate movements**

	2H 2023	2H 2022	Variance (%)	FY 2023	FY 2022	Variance (%)
Average SGD/INR exchange rate <sup>3</sup>	61.3	57.3	7.0 <sup>4</sup>	61.4	56.5	8.7% <sup>3</sup>

<sup>1</sup> Following the preferential offering in July 2023.

<sup>2</sup> Distribution per unit (income to be distributed) in SGD terms inclusive of preferential offering impact.

<sup>3</sup> Average exchange rates used in the income statement.

<sup>4</sup> SGD appreciated by 7.0% and 8.7% against the INR in 2H 2023 and FY 2023 respectively.

**Singapore, 29 January 2024** - CapitaLand India Trust has increased its total property income and net property income for FY 2023 in SGD terms by 11% and 8% year-on-year (y-o-y) to S\$234.1 million and S\$179.6 million respectively. DPU for 2H 2023 was lower y-o-y at 3.09 Singapore cents mainly due to the preferential offering, appreciation of SGD against INR and higher finance costs.

Mr Sanjeev Dasgupta, Chief Executive Officer of CapitaLand India Trust Management Pte. Ltd. (the Trustee-Manager of CLINT), said, "CLINT achieved strong operating performance in FY 2023 driven by our acquisitions of quality assets to build a resilient and diversified portfolio. The Trust's FY 2023 property income grew 21% in INR terms and 11% in SGD terms y-o-y while our committed occupancy improved to 93% across the portfolio. CLINT's net assets increased by S\$263 million or 19% from a year ago due to our new acquisitions and uplift in valuation. Despite the elevated interest rate environment, our weighted average cost of debt remained unchanged at 6.3% in both 1H 2023 and 2H 2023.

In FY 2024, we anticipate the full-year income from Block A, International Tech Park Hyderabad (ITPH) as well as 100% leased Industrial Facility 2 and 3 at Mahindra World City, Chennai (IF2 and IF3), to contribute to CLINT's overall growth."

### **Financial performance**

In INR terms, FY 2023 total property income increased by 21% to ₹14.4 billion. This was mainly due to income contribution from Arshiya Warehouse 7 acquired in March 2022, Industrial Facility 1 at Mahindra World City, Chennai (IF1) acquired in May 2022, Block A, ITPH which was completed in January 2023, International Tech Park Pune – Hinjawadi (ITPP-H) which was acquired in May 2023 and higher rental income of existing properties compared to the same period last year.

Total property expenses increased by 35% to ₹3.3 billion mainly due to higher operations and maintenance expenses and property management fees from existing and newly acquired properties. As a result, FY 2023 net property income increased by 17% to ₹11.0 billion.

Income available for distribution decreased by 3% to ₹5.8 billion mainly due to higher finance costs and current income tax. The enlarged unit base following the preferential offering, combined with the appreciation of SGD against INR, led to a 21% y-o-y decrease in FY 2023 DPU to 6.45 Singapore cents per unit.

### **Portfolio performance and disciplined capital management**

CLINT's portfolio committed occupancy improved as ITPP-H as well as IF2 and IF3 were acquired with 100% occupancy, while Block A, ITPH, which was completed in January 2023, achieved committed occupancy of 98% as at 31 December 2023.

As at 31 December 2023, CLINT's gearing ratio was 35.8%. After including cash and cash equivalents of S\$180 million, the gearing was 32.6%. The Trust has a debt headroom of

approximately S\$1.1 billion<sup>5</sup>, and uncommitted facilities of S\$90.2 million. CLINT's total borrowings that were on a fixed-interest rate basis stood at 75% and 60% was hedged into INR. The Trust's sustainability-linked-loans stood at S\$810 million, which is 58% of the total loan book.

## **Growth initiatives**

In 2H 2023, CLINT announced the development of a 0.21 million square feet (sq ft) Free Trade Warehousing Zone on vacant land within CyberVale which is located at Mahindra World City, Chennai. The development of MTB 6 in International Tech Park Bangalore (ITPB) is currently underway and is scheduled for completion by the end of 2024. The Trust's data centres in Navi Mumbai and ITPH have commenced superstructure works while the development of the data centres in Chennai and ITPB are expected to commence in the first half of 2024.

Construction activities for existing projects, including the Trust's committed forward purchase pipeline, are progressing smoothly. As at 31 December 2023, CLINT's completed floor area stands at 19.6 million sq ft with the addition of Block A in ITPH, ITPP-H as well as IF2 and IF3. CLINT's total development potential is 7.1 million sq ft.

*A copy of the full results announcement is available at [www.sgx.com](http://www.sgx.com) and [www.clint.com.sg](http://www.clint.com.sg).*

## **About CapitaLand India Trust ([www.clint.com.sg](http://www.clint.com.sg))**

CapitaLand India Trust (CLINT) was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in August 2007 as the first Indian property trust in Asia. Its principal objective is to own income-producing real estate used primarily as business space in India. CLINT may also develop and acquire land or uncompleted developments primarily to be used as business space, with the objective of holding the properties upon completion. As at 31 December 2023, CLINT's assets under management stand at S\$3.0 billion.

CLINT's portfolio includes nine world-class IT business parks, one logistics park, three industrial facilities and four data centre developments in India, with total completed floor area of 19.6 million square feet spread across Bangalore, Chennai, Hyderabad, Pune and Mumbai. CLINT is focused on capitalising on the fast-growing IT industry and logistics/industrial asset classes in India, as well as proactively diversifying into other new economy asset class such as data centres.

CLINT is structured as a business trust, offering stable income distributions similar to a real estate investment trust. CLINT focuses on enhancing shareholder value by actively managing existing properties, developing vacant land in its portfolio, and acquiring new properties. CLINT is managed by CapitaLand India Trust Management Pte. Ltd., formerly known as Ascendas Property Fund Trustee Pte. Ltd.. The trustee-manager is a wholly owned subsidiary of Singapore-listed CapitaLand Investment Limited, a leading global real estate investment manager with a strong Asia foothold.

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<sup>5</sup> Based on the gearing limit of 50%.

## **About CapitaLand Investment Limited ([www.capitalandinvest.com](http://www.capitalandinvest.com))**

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real estate investment manager (REIM) with a strong Asia foothold. As at 30 September 2023, CLI had S\$133 billion of real estate assets under management, and S\$90 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and more than 30 private vehicles across Asia-Pacific, Europe and USA. Its diversified real estate asset classes cover retail, office, lodging, business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and its full stack of operating capabilities, and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve Net Zero emissions for scope 1 and 2 by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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**Issued by: CapitaLand India Trust Management Pte. Ltd.**

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This release may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy,

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The past performance of CapitaLand India Trust ("**CLINT**") is not indicative of future performance. The listing of the units in CLINT ("**Units**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Trustee-Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

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