

**CAPITALAND INDIA TRUST**  
**2024 Annual**  
**General Meeting**

19 April 2024, 2.30 p.m.

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This presentation 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.

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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.

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.**

# CapitaLand India Trust (CLINT)

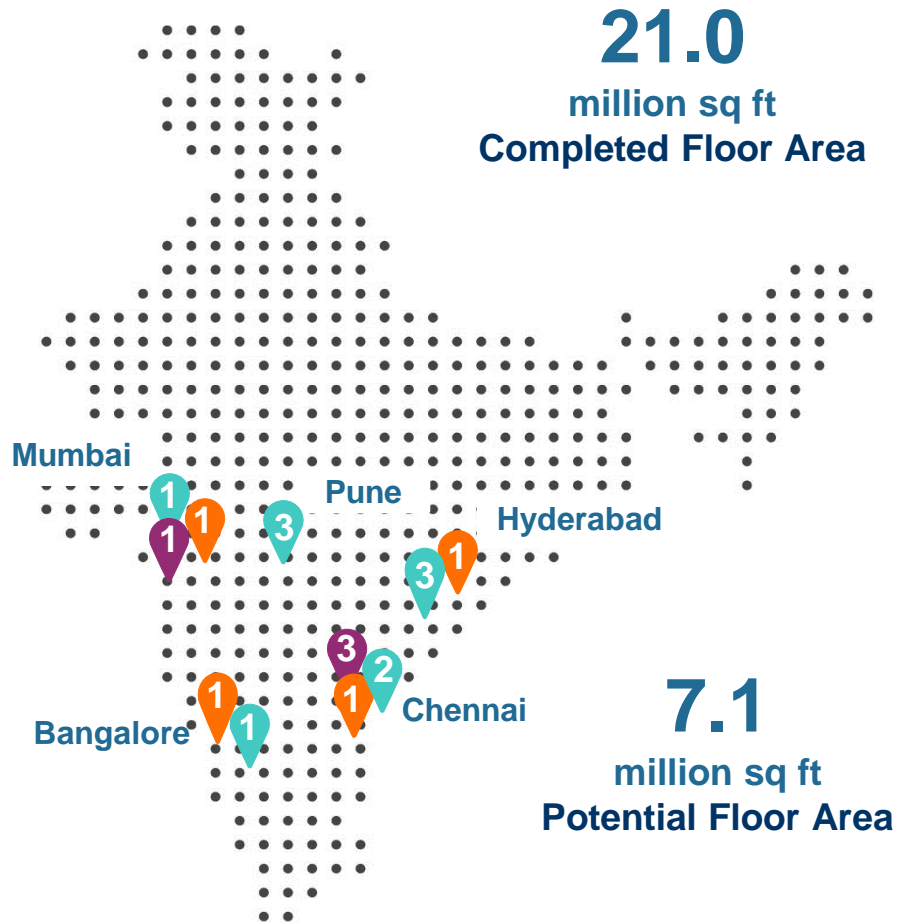
Largest India-focused Property Trust in Singapore with World-class Quality Assets

**5**  
Top Tier Cities

**18**  
Diversified  
World Class Assets

**S\$3.1B**  
Assets Under  
Management

**S\$1.4B**  
Market Capitalisation



**21.0**  
million sq ft  
Completed Floor Area

**7.1**  
million sq ft  
Potential Floor Area



10 IT Parks



4 Industrial and  
Logistic Facilities



4 Data Centre  
Developments

All information as at 31 March 2024

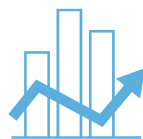
# FY 2023 Key Highlights



**AUM<sup>1</sup>**

**S\$3.0 billion**

▲ 20% YoY



**FY2023 NPI**

**S\$179.6 million**

▲ 8% YoY



**Gearing Ratio<sup>2</sup>**

**35.8%**

down from 36.7%



**Net Asset Value<sup>3</sup>**

**S\$1.29 per unit**

▲ 16% YoY



**COMMITTED  
OCCUPANCY**

**93%**

up from 92%



**PROACTIVE  
LEASING/RENEWALS**

**3.9 million sq ft**

leased/renewed during 2023



**FY2023 DPU<sup>4</sup>**

**6.45 Singapore Cents**

▼ 21% YoY



**SUSTAINABILITY-  
LINKED FINANCING**

**S\$810 million**

58% of loan books

**10 IT  
Parks**



**3 Industrial  
Facilities**



**1 Logistics  
Park**



**4 Data Centre  
Developments**



All information as at 31 December 2023

1. Excludes acquisitions made in FY 2024.
2. Net gearing will be 32.6% if cash and cash equivalents are considered.
3. Without Preferential Offering impact.
4. DPU inclusive of preferential offering impact. Excluding this impact, DPU only decreased by 12% to 7.21 Singapore cents.

# FY 2023 Results

	FY 2023	FY 2022	Variance	
SGD/INR FX rate <sup>1</sup>	61.4	56.5	8.7%	
Total property income	₹14,377 million S\$234.1 million	₹11,906 million S\$210.6 million	21% 11%	<ul style="list-style-type: none"> <li>Income contributions from new acquisition - Arshiya Warehouse 7, Industrial Facility 1 in Mahindra World City, ITPH Block A and ITPP-H; and</li> <li>Higher rental income of existing properties.</li> </ul>
Net property income	₹11,033 million S\$179.6 million	₹9,429 million S\$166.8 million	17% 8%	<ul style="list-style-type: none"> <li>Increase due to higher property income;</li> <li>Offset by higher operations and maintenance expenses and property management fees.</li> </ul>
Income available for distribution	₹5,812 million S\$94.6 million	₹5,974 million S\$105.7 million	(3%) (10%)	<ul style="list-style-type: none"> <li>Mainly due to higher NPI partially offset by higher net finance costs and current income tax.</li> </ul>
Income to be distributed	₹5,231 million S\$85.2 million	₹5,376 million S\$95.1 million	(3%) (10%)	<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> )	₹3.96 6.45 Singapore cents	₹4.64 8.19 Singapore cents	(15%) (21%)	<ul style="list-style-type: none"> <li>DPU inclusive of preferential offering impact. Excluding this impact, DPU decreased by 5% to ₹4.43 in INR terms and by 12% to 7.21 \$¢ in SGD terms.</li> </ul>
Weighted average number of units ('000)	1,245,883 <sup>3</sup>	1,158,344	8%	

1. Average exchange rate for the period.

2. Distribution per unit.

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

# Portfolio Valuation

Properties	31 December 2023 <sup>1</sup>		31 December 2022 <sup>1</sup>		Variance
	Valuation (INR million)	Cap Rate (%)	Valuation (INR million)	Cap Rate (%)	
International Tech Park Bangalore	50,581	Office: 8.25 Retail: 9.00	45,412	Office: 8.25 Retail: 9.00	11.4%
International Tech Park Chennai	22,385	8.50	21,254	8.50	5.3%
CyberVale, Chennai	4,507	8.50	4,382	8.50	2.9%
Industrial Facility 1, Mahindra World City, Chennai	2,351	8.00	2,289	8.00	2.7%
Industrial Facility 2 & 3, Mahindra World City, Chennai	1,907	8.00	-	-	N.A.
CapitaLand DC Chennai	858	-	802	-	6.9%
aVance Hyderabad	18,103	8.50	17,331	8.50	4.5%
CyberPearl, Hyderabad	3,975	8.50	3,860	8.50	3.0%
International Tech Park Hyderabad	25,400	8.50	23,178	8.50	9.6%
CapitaLand DC ITPH, Hyderabad	3,232	9.00	2,255	9.00	43.3%
aVance Pune	11,168	8.50	10,529	8.50	6.1%
International Tech Park Pune, Hinjawadi	15,651	8.50	-	-	N.A.
Arshiya Panvel Warehouses, Navi Mumbai	10,899	8.00	10,362	8.00	5.2%
Building Q1, Aurum Q Parc, Mumbai	4,395	8.50	4,194	8.50	4.8%
CapitaLand DC Navi Mumbai 1	6,302	9.00	4,565	9.00	38.1%
<b>Portfolio (in INR mil)</b>	<b>181,713</b>	<b>-</b>	<b>150,412</b>	<b>-</b>	<b>20.8%</b>
<b>Portfolio (in SGD mil)</b>	<b>2,951<sup>2</sup></b>	<b>-</b>	<b>2,455<sup>2</sup></b>	<b>-</b>	<b>20.2%</b>
<b>Portfolio (in INR mil) – exc. 2023 acquisition<sup>3</sup></b>	<b>164,155</b>	<b>-</b>	<b>150,412</b>	<b>-</b>	<b>9.1%</b>
<b>Portfolio (in SGD mil) – exc. 2023 acquisition<sup>3</sup></b>	<b>2,666<sup>2</sup></b>	<b>-</b>	<b>2,455<sup>2</sup></b>	<b>-</b>	<b>8.6%</b>

## FY 2023 Net Asset Value

**S\$1.16 per unit**

▲ 5% YoY

with preferential offering impact

**S\$1.29 per unit**

▲ 16% YoY

without preferential offering impact


1. The independent market valuations for 31 December 2022 was conducted by CBRE South Asia Pvt. Ltd. and for 31 December 2023 was conducted by Savills Property Services (India) Pvt. Ltd.

2. Based on the exchange rate of S\$1:₹61.6 (as at 31 December 2023) and S\$1:₹61.3 (as at 31 December 2022).

3. Properties excluded are Industrial Facility 2 & 3, Mahindra World City, and International Tech Park Pune, Hinjawadi.

N.A.- Not Applicable

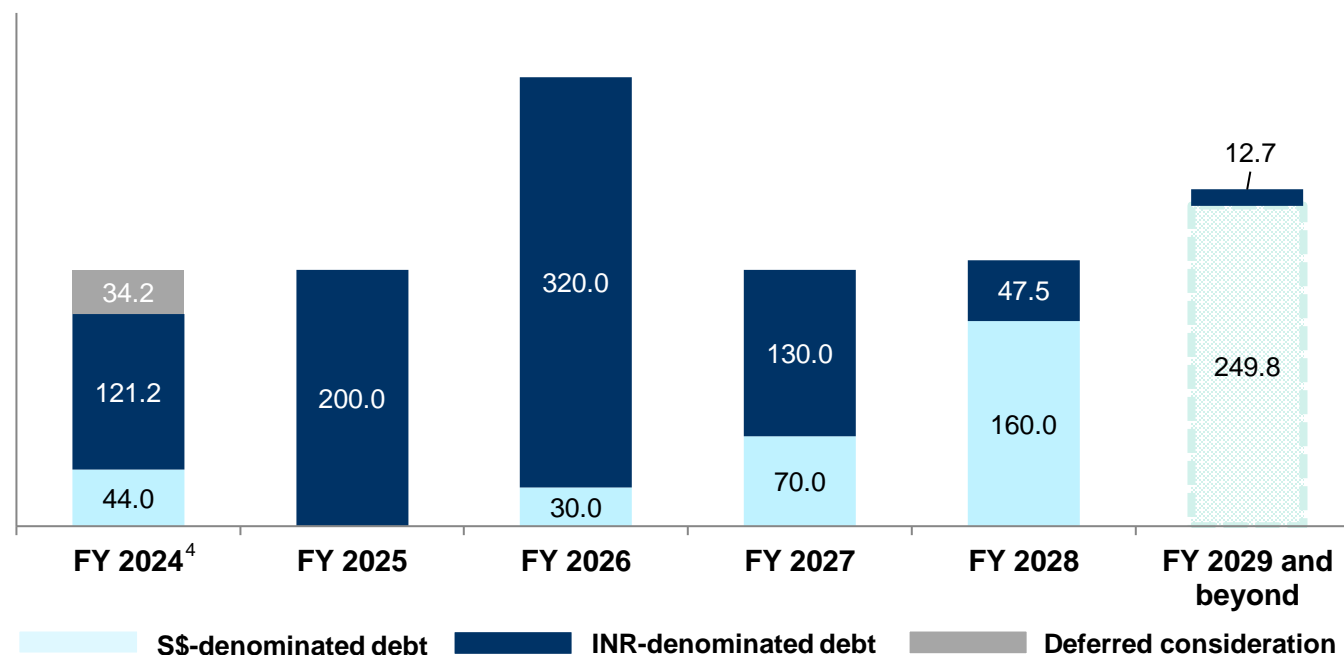
# Debt Maturity Profile & Capital Structure

 **Gearing Ratio**  
35.8%<sup>1</sup>

 **Net Gearing Ratio**  
32.6%<sup>2</sup>

 **Cost of Debt**  
6.3%<sup>3</sup>

S\$ million



 S\$249.8 million RCFs that will be converted into 5-year term loans in 2Q 2024

Effective borrowings	<b>S\$1,336 million</b>
% of fixed rate debt	<b>74.9%</b>
Hedging ratio	<b>INR: 60.0%</b> <b>S\$: 40.0%</b>
Available debt headroom (gearing limit of 50%)	<b>S\$1,058 million</b>
Interest service coverage	<b>2.6 times</b>
Debt maturity as at 31 Dec 2023	<b>2.3 years</b>
Debt maturity after RCFs converted into term loans	<b>3.1 years</b>
Cash and cash equivalents	<b>S\$180 million</b>
Unsecured borrowings	<b>98.5%</b>

- As at 31 December 2023, the effective borrowings to net asset ratio and total borrowings less cash and cash equivalents to net asset ratio is 81.5% and 75.5% respectively.
- Net gearing will be 32.6% if cash and cash equivalents are considered.
- Weighted average cost of debt has maintained at 6.3% since 1H FY2023 despite the interest rate hikes.
- CLINT has cash of S\$180 million and undrawn RCFs which may be used for repayment of existing debt.

# ESG: A Key Focus for CLINT



## Environmental



**39%**

Renewable Energy Consumption<sup>1</sup>



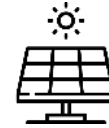
**99%**

Green-Certified Portfolio<sup>2</sup>



**58%**

Sustainability-Linked Loans



**29 MW**

First Solar Power Plant located in Tamil Nadu<sup>3</sup>



## Social



**S\$2.1 mil**

CLINT's CSR Contribution<sup>4</sup>



**89 hrs**

Volunteering Hours<sup>5</sup>



**3 schools established**

Located in Bangalore and Pune, providing more than 1,300 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)  
Spearheading best practices and ideas for corporate governance and sustainability.

**4<sup>th</sup> rank**

Singapore Governance & Transparency Index 2023<sup>6</sup> (Up from 6<sup>th</sup> in 2022)



## Accolades

**4 stars**

GRESB Real Estate Benchmark Report 2023 (First Year Participation)

**Grade A**

GRESB Public Disclosure Report 2023

**A rating**

MSCI ESG Rating (Up from BBB in 2022)

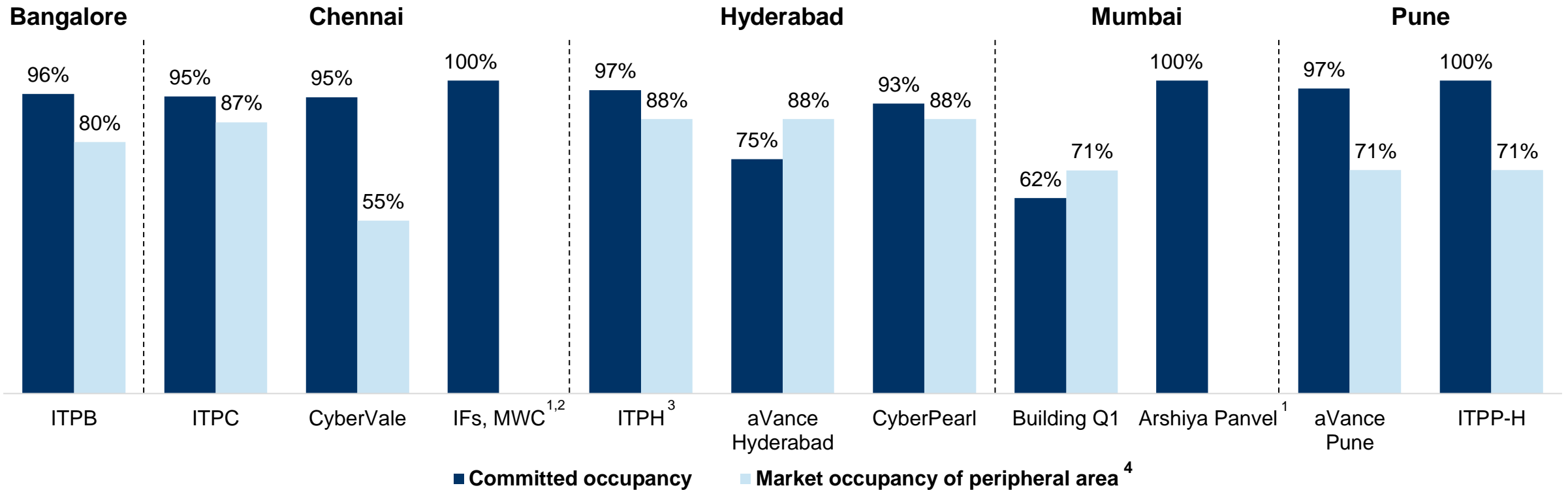
All information as at 31 December 2023

1. For business park portfolio, including ITPH – Block A and ITPP-H which were newly added in 2023.
2. Platinum or Gold rating for business park portfolio.
3. The first phase with a capacity of 21 MW has gone live in January 2024, and the second phase is likely to go live in 1H 2025.
4. 1 S\$ = INR 59.0.
5. Contributed by employees of the Trustee-Manager.
6. Out of 43 REITs and Business Trusts.



# Portfolio Occupancy

Committed occupancy: 93%

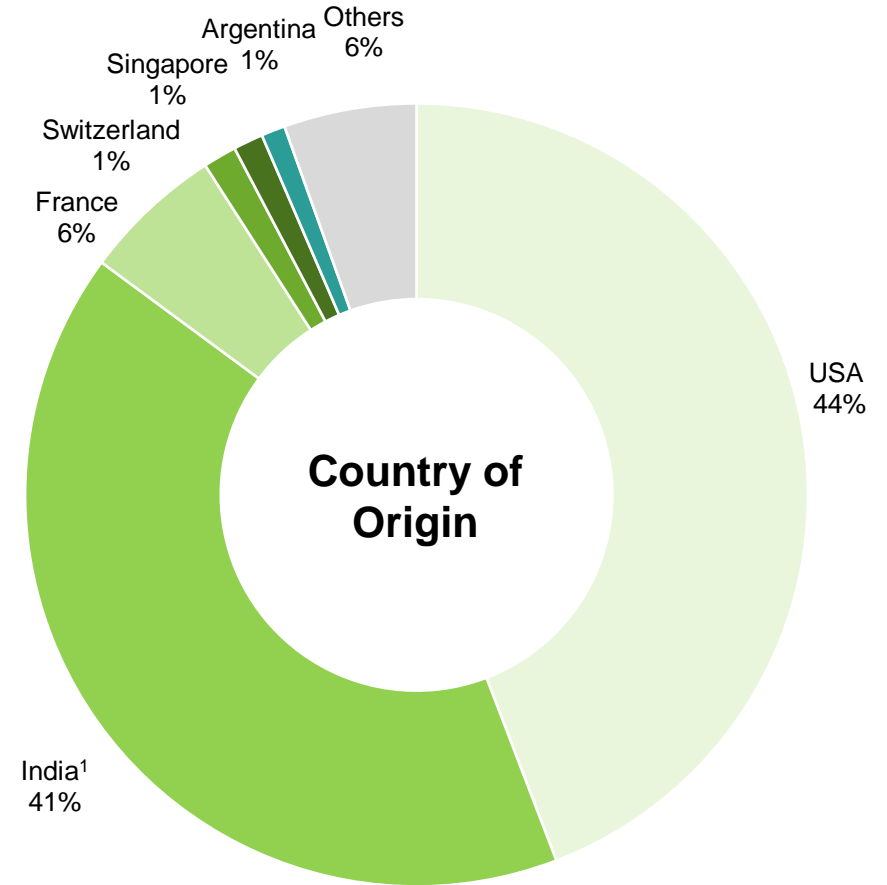
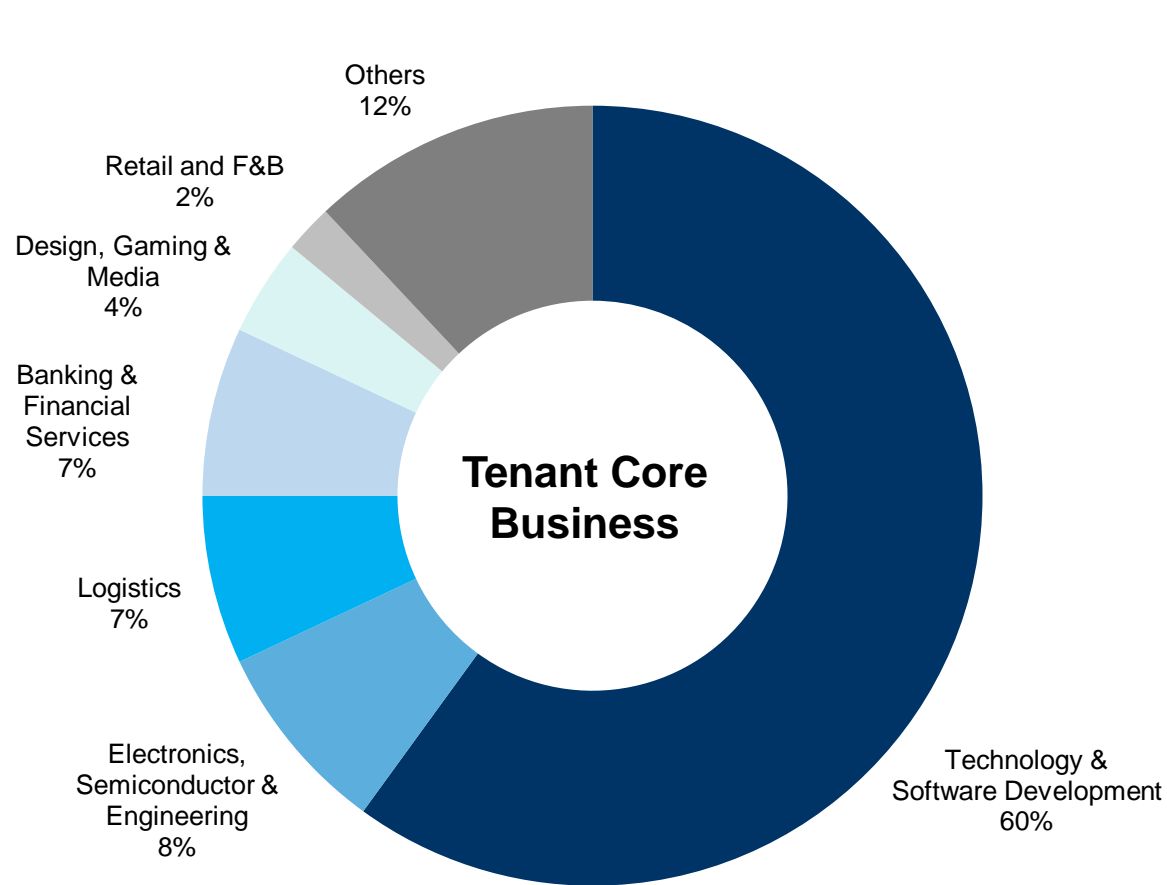


All information as at 31 December 2023

1. No relevant market leasing data is available.
2. Including Industrial Facilities 2 and 3 acquired in December 2023.
3. Including Block A.
4. CBRE market report as at 31 December 2023.

# Diversified Tenant Base

Tenant core business & country of origin by base rental



All information as at 31 December 2023

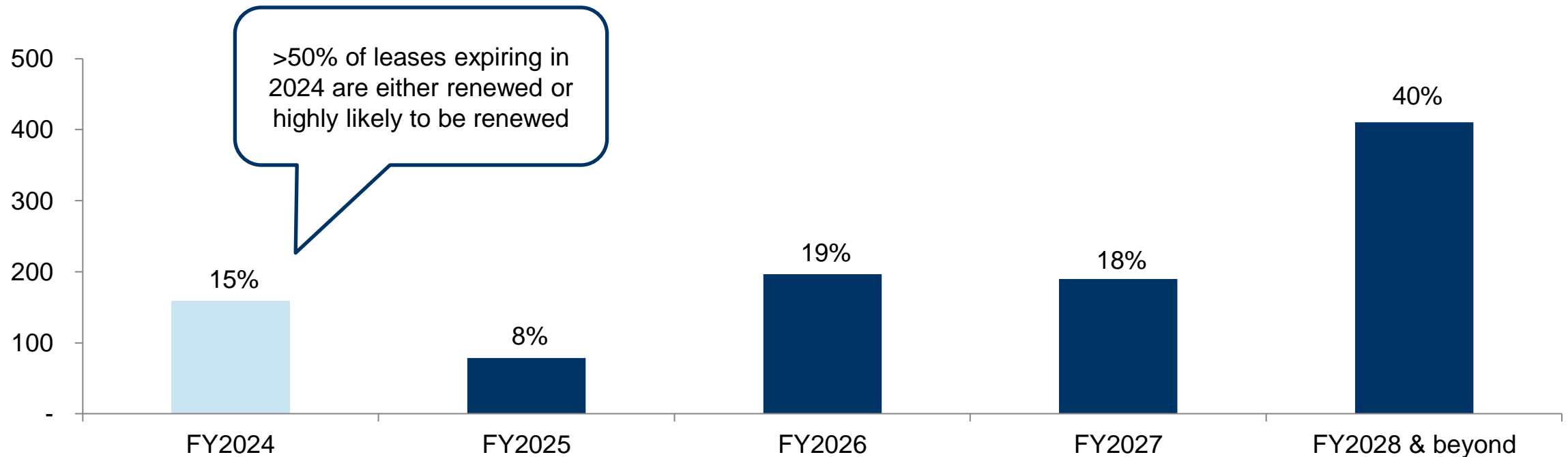
1. Comprises Indian companies with local and overseas operations.

# Spread-out Lease Expiry Profile

**Weighted average lease term**  
6.5 years

**Weighted average lease expiry**  
3.4 years

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

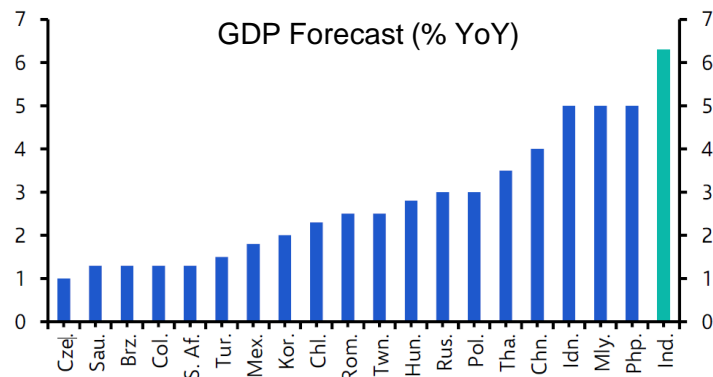


All information as at 31 December 2023

Note: Retention rate for the past 12 months was 76%.

# India's GDP drivers support CLINT's growth prospects

## Economic Growth

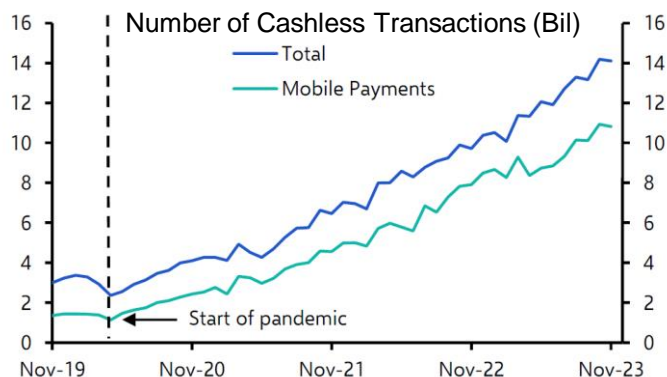


India will remain the fastest-growing major emerging market in 2024

## Infrastructure Growth

- ❑ India's infrastructure sector is set to become the biggest driver for the country's economic growth.
- ❑ Investments in the sector are projected to double from 2023 levels to ₹143 trillion (S\$2.3 trillion) by 2030.
- ❑ By 2030, green investments are also expected to reach ₹36.6 trillion (S\$590 billion) a fivefold rise from 2017.

## Digitalisation



India's efficient and rapidly-growing digital payments system could create a large online ecosystem

## Amendments to Special Economic Zone (SEZ) Act

- ❑ Recent amendments to the SEZ Act allow for partial denotification of SEZ space. Going forward, the wider pool of tenants will lead to improved occupancy and rents across our SEZ properties.
- ❑ CLINT's SEZ occupancy remains healthy at 91%, with a strong leasing pipeline.

Source: Capital Economics and Credit Rating Information Services of India Limited

# Key Income Growth Drivers for FY 2024

## NPI Growth Drivers

ITPH Block A, ITPP-H, as well as Industrial Facility 2 and 3 started contributing to the portfolio revenue from January, May, and December 2023, respectively.

These additions, along with new leases signed in 4Q 2023, will result in a 20% increase in revenue generating area from 1Q 2024.

Cost savings – Reduced requirement to purchase 3rd party power due to generation of captive solar power in Tamil Nadu.

## Acquisition and Development Pipeline

### 1. Asset acquired:

aVance Pune II 3, Pune  
Size: 1.40 million sq ft  
Leasing status: 60% committed.

### 2. Asset to be acquired:

Building Q2, Aurum Q Parc, Navi Mumbai  
Size: 0.85 million sq ft  
Leasing status: 63% pre-committed.

### 3. Developments to be completed:

MTB 6, ITPB, Bangalore  
Size: 0.80 million sq ft  
  
FTWZ, CyberVale, Chennai  
Size: 0.21 million sq ft

### 4. Income contributions from incremental funding of committed Forward Purchases.

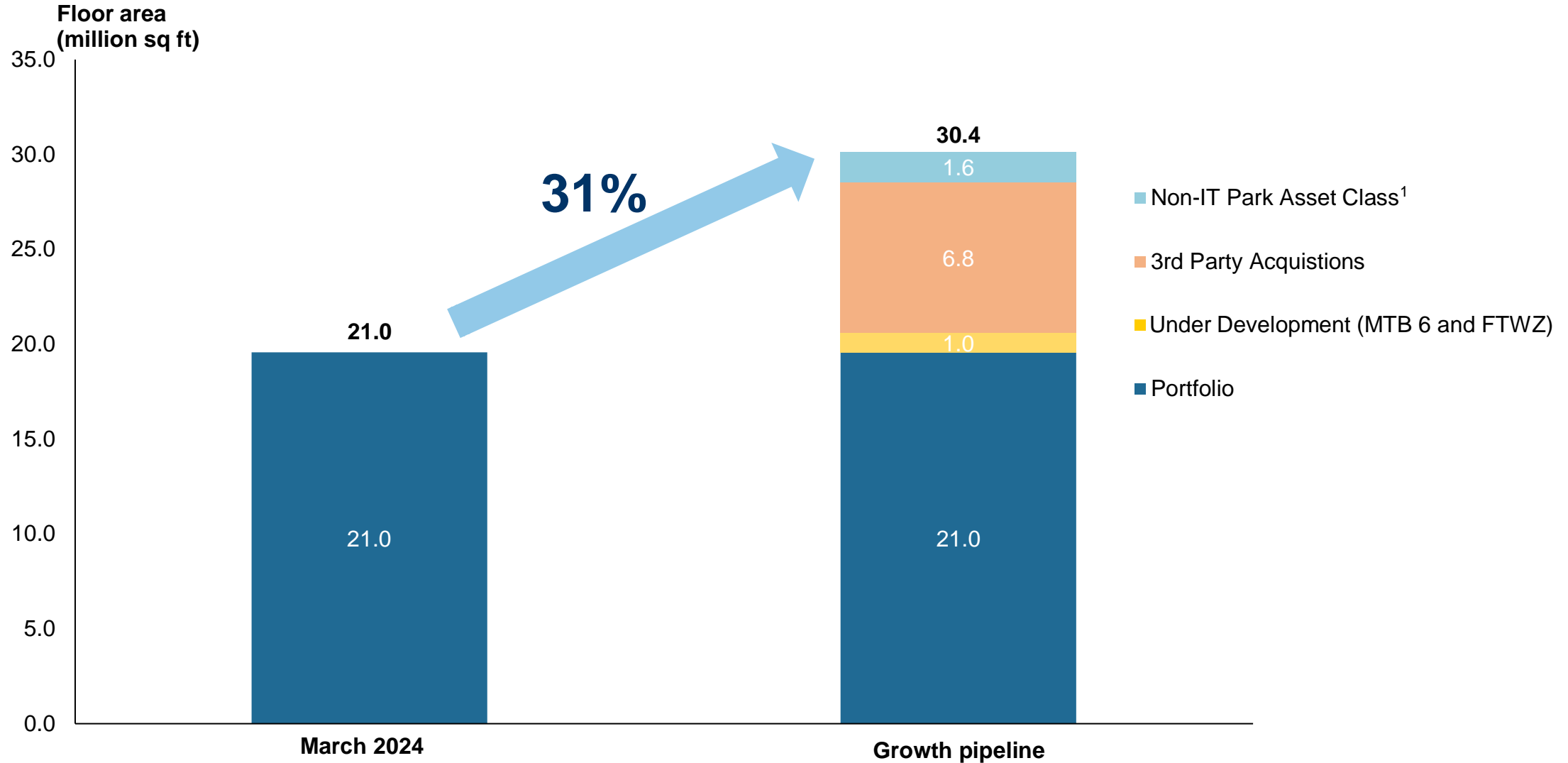
## Weighted Average Cost of Debt

In the latest Federal Reserve conference held in November 2023, the Fed is expected to cut interest rates in 2H 2024.

Markets expect interest rate to fall by 75 to 100 basis points by the end of 2024.

CLINT's weighted average cost of debt remained unchanged at 6.3% in both 1H FY 2023 and 2H FY 2023, and the cost of debt for SGD loans and SORA started to decline.

# Growth based on Committed Pipeline



1. The total area for four DC Developments is 1.4 million sq ft.

Thank you

