

CapitaLand India Trust

3Q FY 2024

Business Updates

24 October 2024

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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.

The CapitaLand logo is positioned at the top of the main building's facade. It features the word "CapitaLand" in a blue, sans-serif font, with a green swoosh underneath the letters "a" and "l".

CapitaLand

3Q FY 2024 Business Updates

International Tech Park Bangalore

The CapitaLand India Trust logo is located in the bottom right corner. It consists of the word "CapitaLand" in a blue, sans-serif font, with a white swoosh underneath the letters "a" and "l". Below it, the words "India Trust" are written in a smaller, blue, sans-serif font.

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Acquisition and Achievements in 3Q 2024

Growth



Building Q2, Navi Mumbai

- Completed the acquisition of a 0.8 million sq ft multi-tenanted IT Non-SEZ office building at Aurum Q Parc, in July 2024.
- 100% leased to leading multinational companies such as Mizuho Bank, DP World, ICICI Bank, Axis Securities and ideaForge Technology, a leading drone manufacturer in India.
- In addition to Building Q1, this acquisition enables CLINT to capitalise on the growing demand for office space in Navi Mumbai.

Accolades



Gold for Best Annual Report



Corporate Sustainability Award

G R E S B
★ ★ ★ ★ ★ 2024

Top 20%
of the global benchmark

Financing



FITCH Credit Rating

BBB- Stable Outlook

on par with India sovereign rating



Inaugural Investment Rated Bond Issuance

\$150 million 3.70% Notes due 2027

Financial Highlights



REVENUE & NPI

	3Q YTD FY 2024	3Q YTD FY 2023	Variance
<i>S\$/INR FX rate¹</i>	62.1	61.5	1.0%
Total property income	₹12,724m S\$204.9m	₹10,547m S\$171.5m	20% 19%
Net property income	₹9,724m S\$156.6m	₹8,139m S\$132.3m	19% 18%

- Increase due to higher income from existing properties;
- Income contributions from Building Q2, Aurum Q Parc, aVance II, Pune, Industrial Facility 2 & 3, Mahindra World City, ITPP-H and ITPH Block A.

- Increase due to higher total property income;
- Partially offset by increase in total property expenses.

	3Q FY 2024	3Q FY 2023	Variance
Total property income	₹4,304m S\$68.8m	₹3,752m S\$61.0m	14% 13%
Net property income	₹3,319m S\$53.0m	₹2,874m S\$46.7m	15% 14%

- Increase due to higher income from existing properties;
- Income contributions from Building Q2, Aurum Q Parc, aVance II, Pune, Industrial Facility 2 & 3, Mahindra World City, ITPP-H and ITPH Block A.

- Increase due to higher property income;
- Partially offset by increase in total property expenses.

1. Average exchange rate for the period.

Capital Management

Artist's impression of Ebisu, Bangalore

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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 and 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



Gearing Ratio
40.1%¹

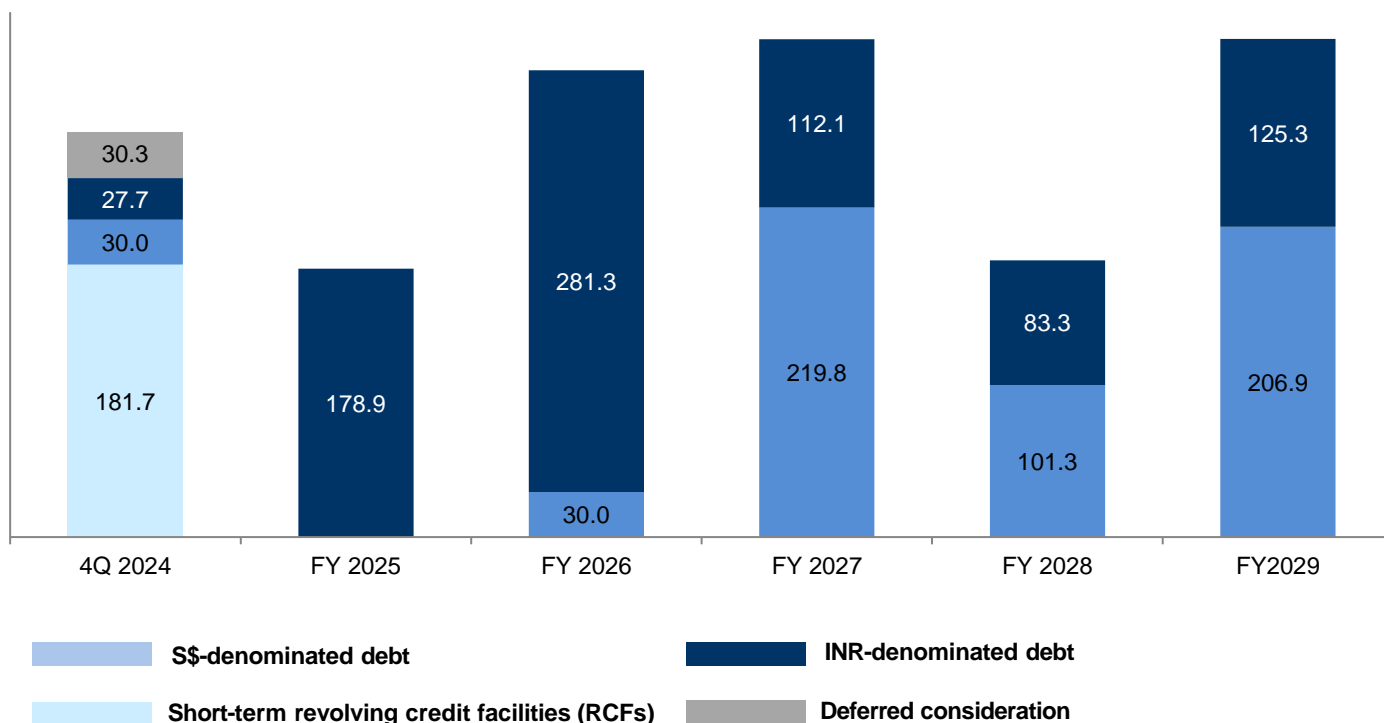


Net Gearing Ratio
38.0%²



Cost of Debt
6.0%

S\$ million



- As at 30 September 2024, the effective borrowings to net asset ratio and total borrowings less cash and cash equivalents to net asset ratio is 101.8% and 98.7% respectively.
- Net gearing will be 38.0% if cash and cash equivalents are considered.
- CLINT has cash of S\$130 million and undrawn RCFs which may be used for repayment of existing debt.
- CLINT has undrawn committed onshore and offshore facilities for additional financing flexibility.

Effective borrowings	S\$1,609 million
% of fixed rate debt	80.3%
% of sustainability-linked loans	63%
Hedging ratio	INR: 53.8% S\$: 46.2%
Available debt headroom (gearing limit of 50%)	S\$783 million
Interest service coverage	2.6 times
Debt maturity	2.5 years
Cash and cash equivalents	S\$130 million
Unsecured borrowings	94.4%

All information as at 30 September 2024



Operational Review



Block A, International Tech Park Hyderabad

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Diversified Portfolio



Customer Base

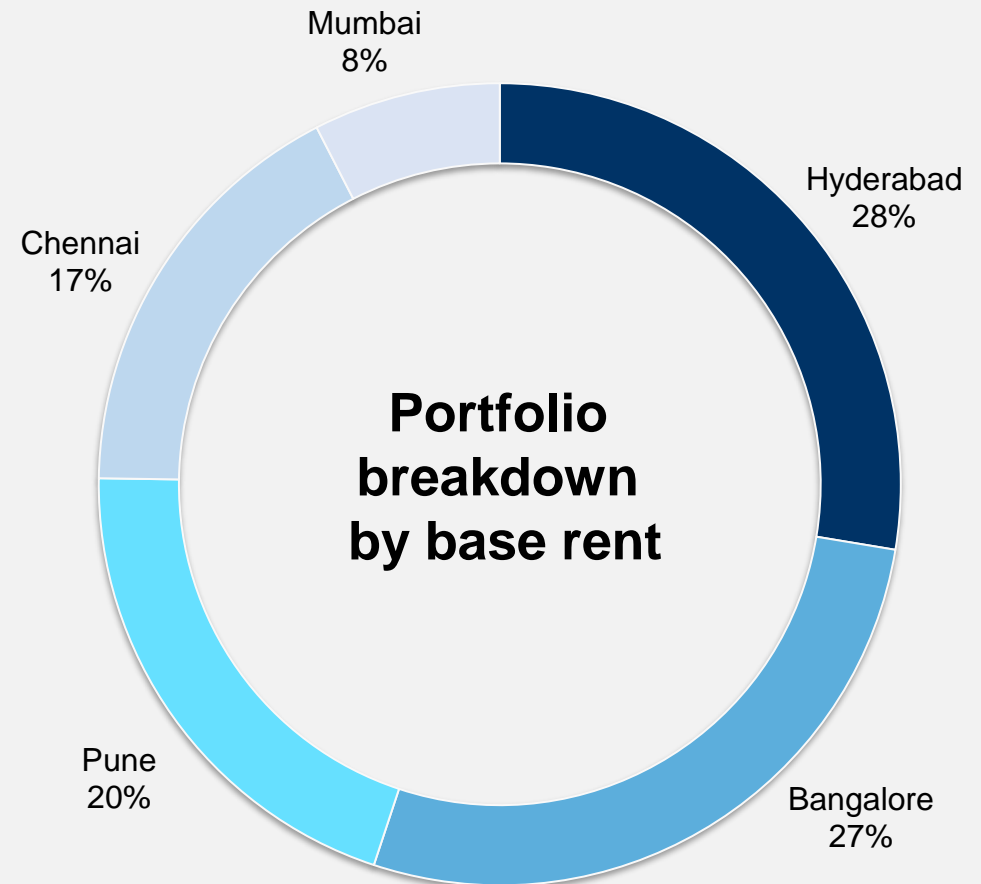
Total Number Of Tenants: 335

Average Space Per Tenant: ~56,000 sq ft



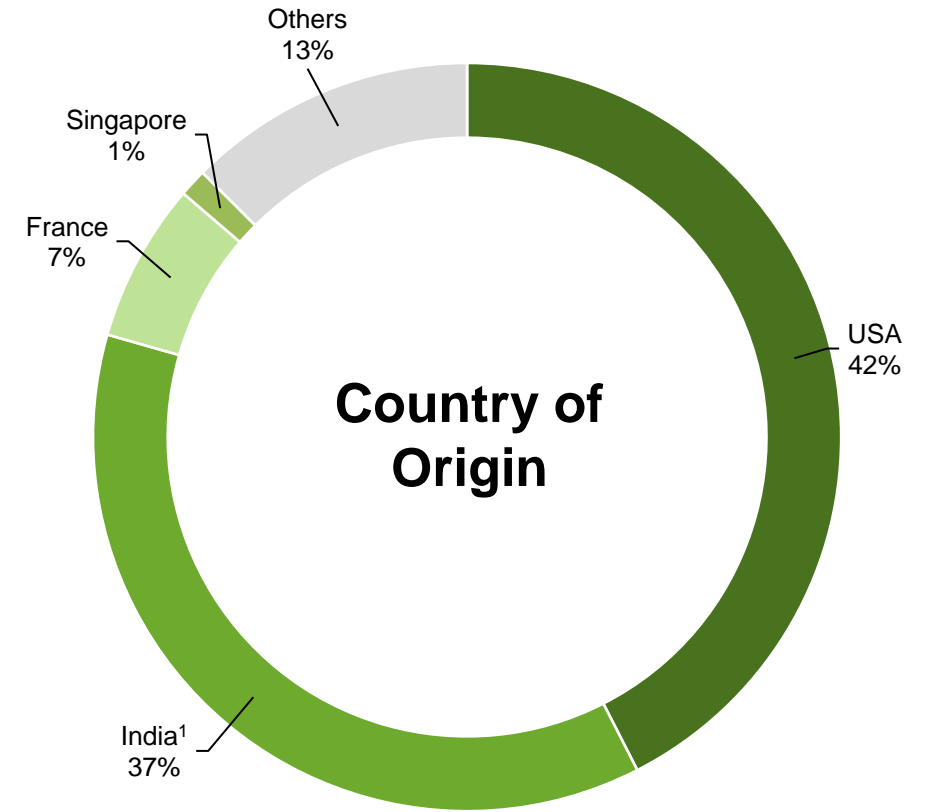
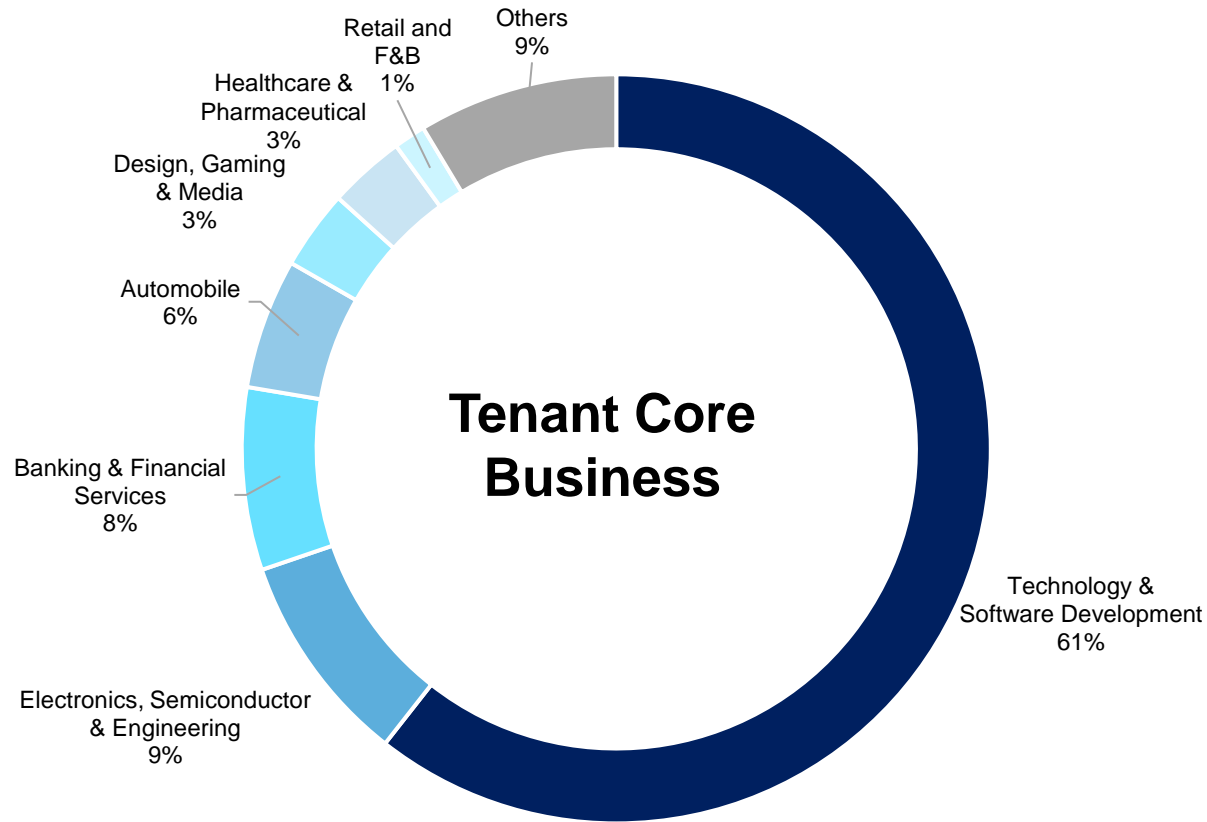
Largest tenant accounts for 12% of the portfolio base rent

All information as at 30 September 2024
Note: Excludes Logistics Park.



Diversified Tenant Base

Tenant core business & country of origin by base rental



All information as at 30 September 2024

1. Comprises Indian companies with local and overseas operations.

Quality Tenants

Top 10 tenants of IT Parks		% of base rent
1	Tata Consultancy Services	12%
2	Infosys	6%
3	Applied Materials	3%
4	Amazon	3%
5	Renault Nissan	3%
6	Synechron	3%
7	Bristol Myers Squibb	3%
8	UnitedHealth Group	2%
9	Bank of America	2%
10	Société Générale	2%
Total		39%

Industrial Facilities		% of base rent
1	Pegatron	3%

Top 10 tenants accounted for

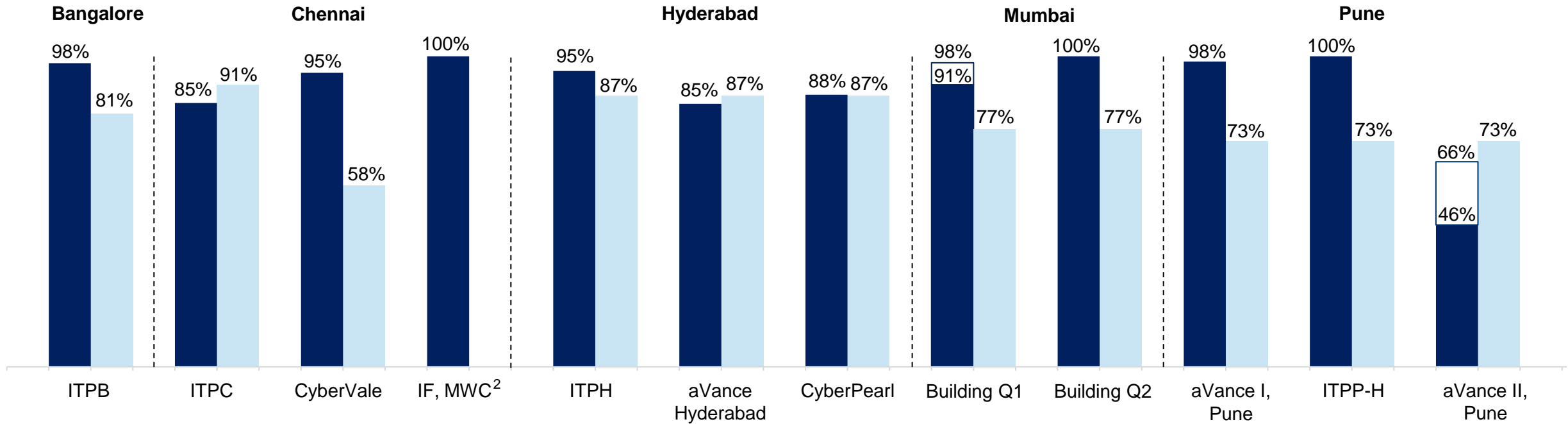
40%

of portfolio base rent

All information as at 30 September 2024

Note: Excludes Logistics Park.

Portfolio Occupancy¹



94% (excluding newly-acquired properties³)

91% (including newly-acquired properties)

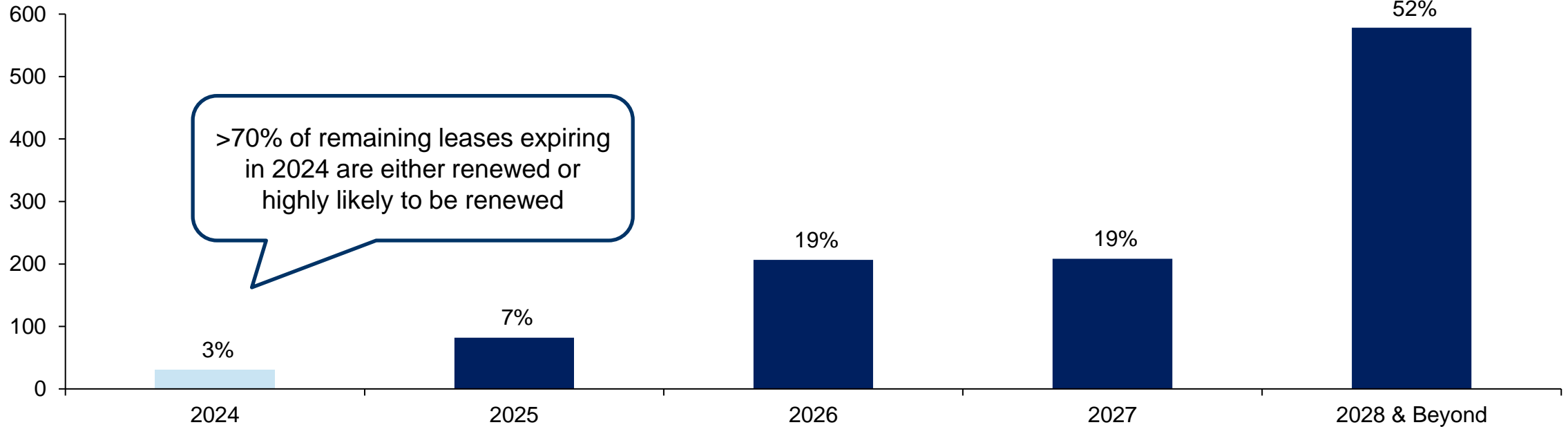
- Committed occupancy
- Committed occupancy (including options and rights of first refusal)
- Market occupancy of peripheral area⁴

All information as at 30 September 2024

1. Excludes Logistics Park.
2. No relevant market leasing data is available.
3. aVance II, Pune, which was acquired in March 2024 and Building Q2, which was acquired in July 2024.
4. CBRE market report as at 30 September 2024.

Lease Expiry Profile

Monthly base rent expiring
(INR mil)



6.4 years

Weighted average lease term

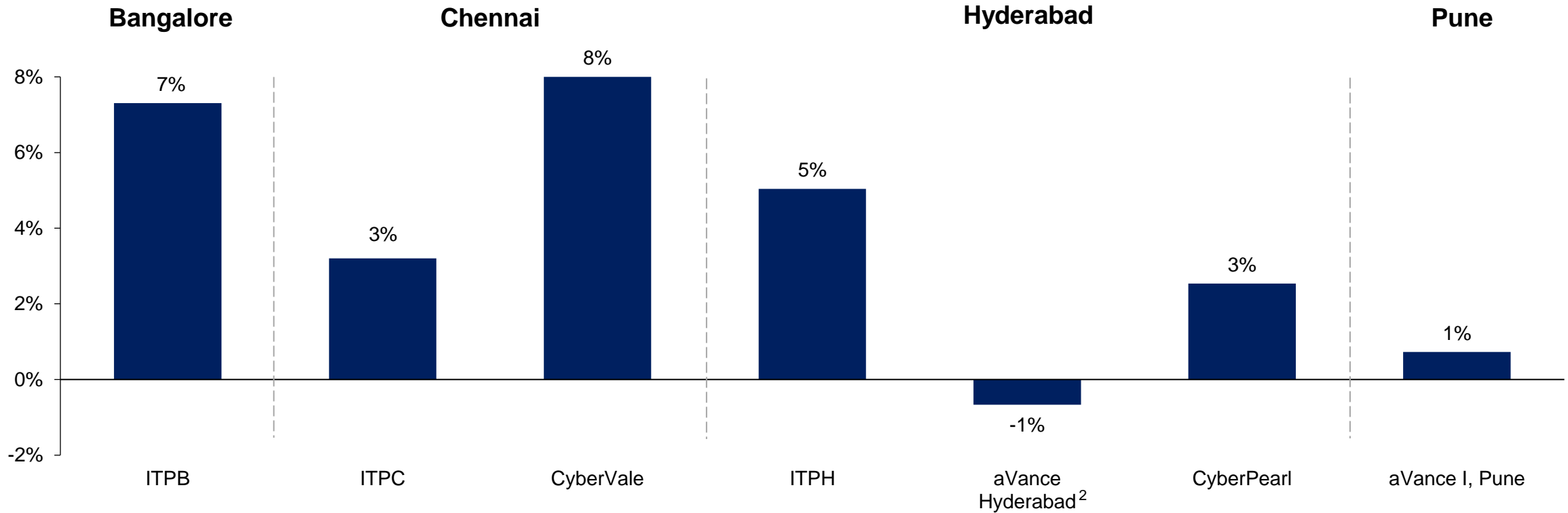
3.5 years

Weighted average lease expiry

All information as at 30 September 2024

Note: IT Parks' tenant retention rate for the past 12 months was 64%.

Rental Reversion¹



All information as at 30 September 2024

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 long-term leases within the last 12 months are included. There were no eligible transactions in IF, MWC, Building Q1, Building Q2, ITPP-H, and aVance II, Pune in the last 12 months.
2. Negative rental reversion is mainly due to impact of rent-free period.

Logistics Park Updates

7 warehouses at Panvel, Navi Mumbai



- CLINT terminated the master agreement with Arshiya for the seven warehouses in July 2024, due to the lessee's parent, Arshiya Limited, facing insolvency proceedings
- CLINT is currently engaged in negotiations with the lessee for a smooth handover of the property
- There will be an impact on CLINT's NPI and portfolio valuation during the transition and stabilisation period
- However, no material impact is expected on CLINT's overall portfolio valuation and income for FY 2024
- CLINT plans to directly operate the property leveraging on Sponsor's existing local capabilities
- CLINT expects operations to stabilise over the next 12 to 18 months



Growth Strategy

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Artist's impression of MTB 6,7,8, International Tech Park Bangalore

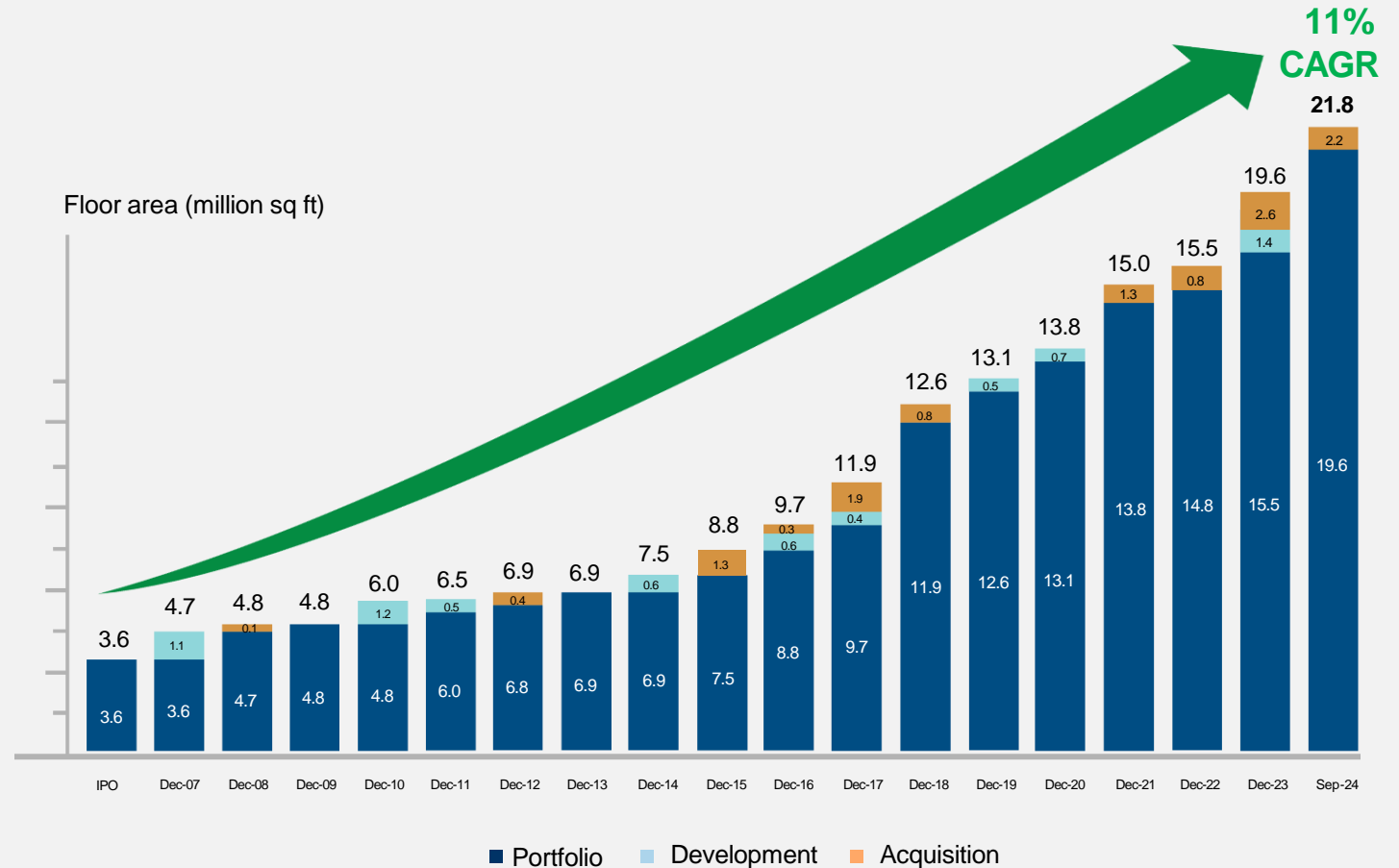
Good Growth Track Record

Total Developments
7.0 million sq ft

Total 3rd Party acquisitions
8.3 million sq ft

Total Sponsor acquisitions
2.9 million sq ft

Portfolio size increased by more than **5 times** since IPO



Long-term Growth Strategy

DATA CENTRE DEVELOPMENTS

54 MW Data Centre (Tower 1) at Airoli, Navi Mumbai
56 MW Data Centre (Tower 2) at Airoli, Navi Mumbai
40 MW Data Centre at ITPH, Hyderabad
54 MW Data Centre at Ambattur, Chennai
42 MW Data Centre at ITPB, Bangalore



DEVELOPMENT PIPELINE

3.1 million sq ft in Bangalore¹
2.0 million sq ft in Hyderabad
0.2 million sq ft in Chennai²



FORWARD PURCHASES

1.1 million sq ft aVance Hyderabad
1.4 million sq ft aVance Business Hub 2, Hyderabad
1.7 million sq ft Gardencity, Bangalore
1.0 million sq ft Ebisu, Bangalore
0.8 million sq ft OneHub, Chennai

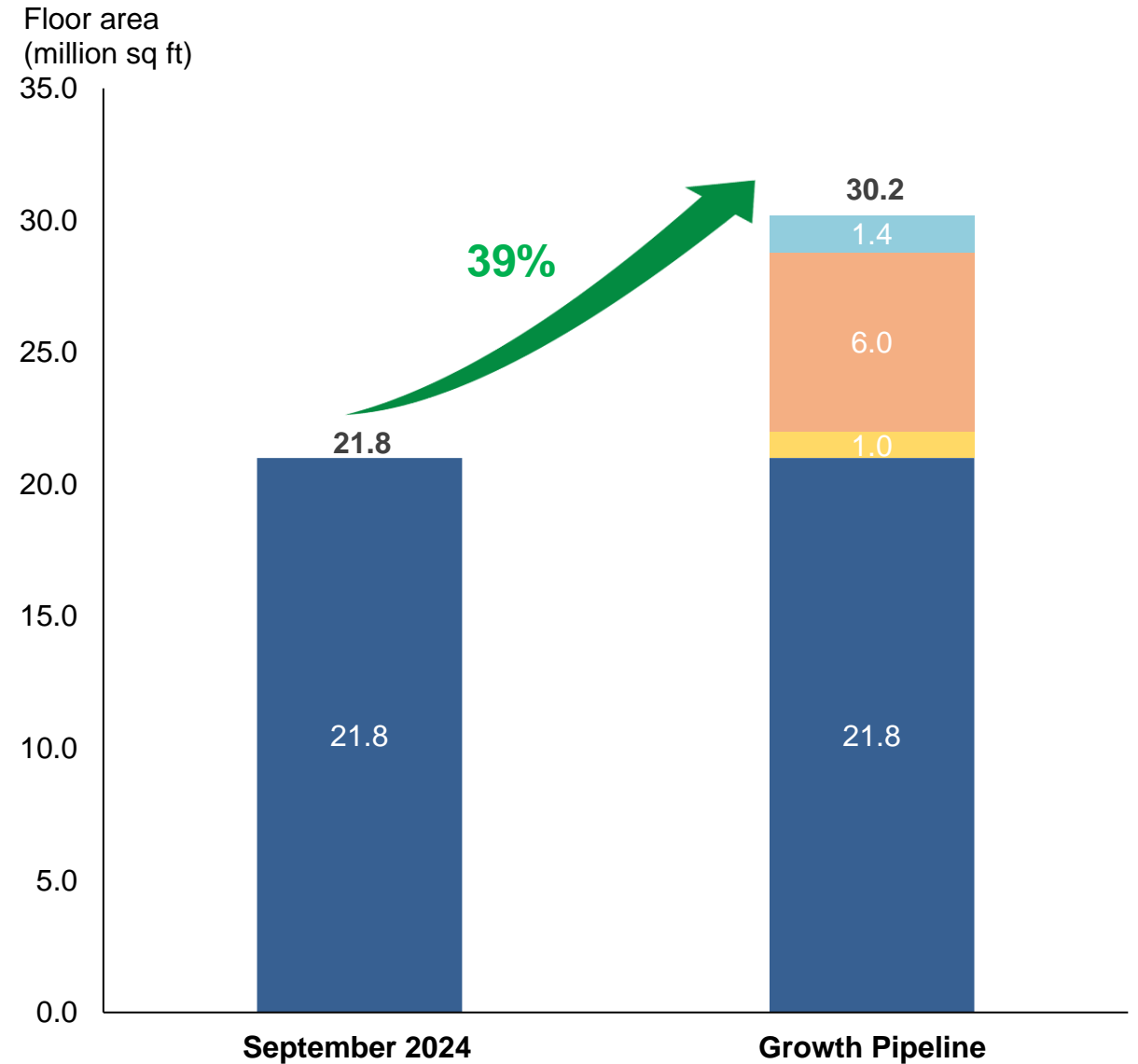
SPONSOR ASSETS



1. Includes MTB 6 which is under development.
2. Includes FTWZ which is under development.

Growth based on Committed Pipeline

- Portfolio
- Data Centre Developments
- Forward Purchases
- Under Development (MTB 6 and FTWZ)



Growth Pipeline

	aVance Hyderabad	aVance Business Hub 2		Gardencity		Ebisu	Casa Grande – OneHub Chennai	Total
	aVance 5	aVance A1	aVance A2 ⁵	Project I	Project II	Building 1	Phase 1, 2 & 3	
Floor area (million sq ft)	1.16	0.83	0.55	1.26	0.39	1.00	0.79	5.98
Time of building completion	Completed	2H 2024	Construction on hold	1H 2025	2H 2027	2H 2026	1H 2025 (Phase 1)	N.A.
Expected total consideration¹	₹8.4 b (S\$168 m)	₹6.5 b (S\$129 m)	N.A.	₹11.2 b (S\$209 m)	₹3.2 b (S\$59 m)	₹12.3 b (S\$201 m)	₹2.7 b (S\$43 m)	₹44.3 b (S\$809 m)
Amount disbursed¹	₹0.8 b ³ (S\$16 m)	₹3.3 b ⁴ (S\$65 m)	₹0.4 b ⁶ (S\$8 m)	₹5.6 b (S\$104 m)	₹0.4 b (S\$7 m)	₹1.3b (S\$21 m)	₹0.4 b (S\$7 m)	₹11.8 b ⁷ (S\$220 m)
Remaining commitment^{1,2}	₹7.6 b (S\$152 m)	₹3.2 b (S\$64 m)	N.A.	₹5.6 b (S\$105 m)	₹2.8 b (S\$52 m)	₹11.0 b (S\$180 m)	₹2.3 b (S\$36 m)	₹32.5 b (S\$589 m)

All information as at 30 September 2024 unless otherwise stated.

1. Based on exchange rate at the time of investment/announcement. ₹ figures are presented in billions while S\$ figures are presented in millions.
2. Remaining commitment is reflected prior to accrued interest, working capital and other adjustments.
3. Expected total consideration increased due to an increase in leasing percentage.
4. Post repayment of a portion of the existing loan by the vendor.
5. Construction of aVance A2 is on hold.
6. Excludes disbursement of ₹3.6 billion (S\$60 million) towards refinancing of loan taken by the vendor towards acquisition of additional land.
7. Total excludes amount disbursed for aVance A2.



Thank you

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Gardencity, Bangalore

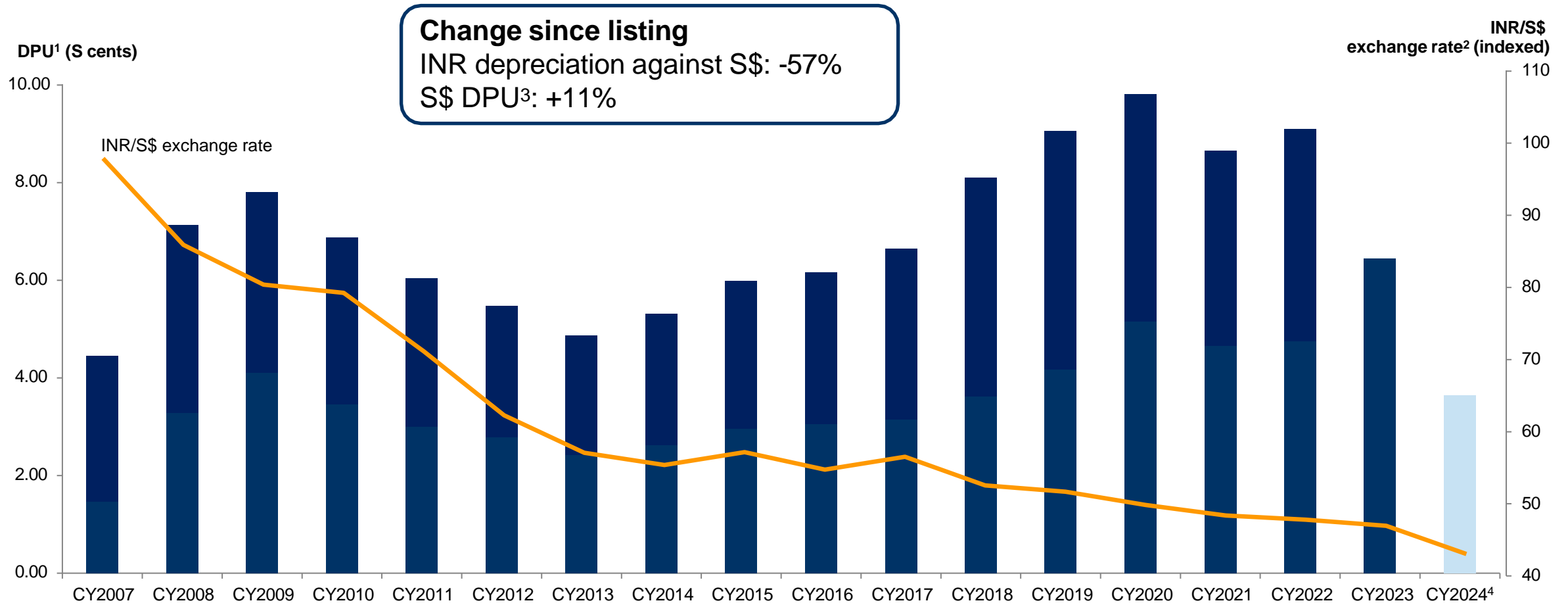
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Appendix

Glossary

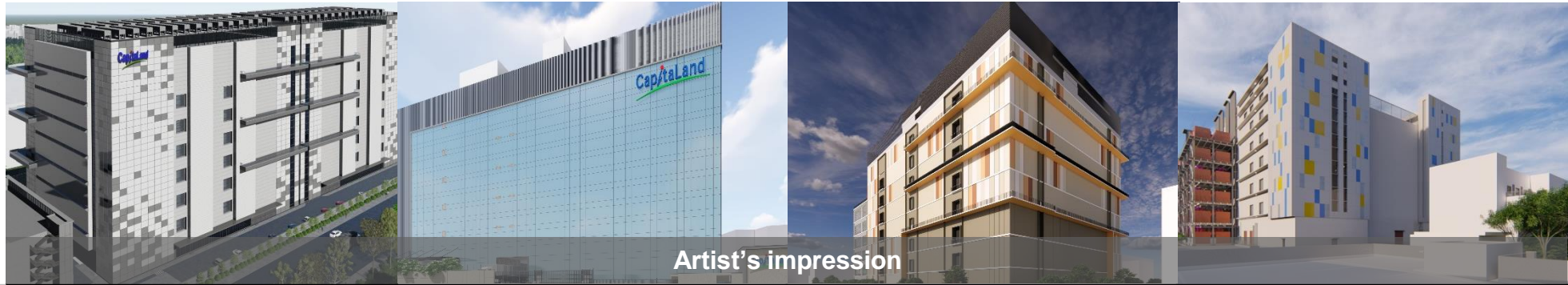
CY	: Calendar year.
Derivative financial instruments	: Includes cross currency swaps (entered to hedge SGD borrowings into INR), interest rate swaps, options and forward foreign exchange contracts.
DPU	: Distribution per unit.
EBITDA	: Earnings before interest expense, tax, depreciation & amortisation (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.

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.
4. 1H 2024 DPU.

Development: CapitaLand Data Centres



Name	CapitaLand DC Navi Mumbai 1	CapitaLand DC ITPH	CapitaLand DC Chennai	CapitaLand DC ITPB
Location	Airoli, Navi Mumbai	International Tech Park Hyderabad	Ambattur, Chennai	International Tech Park Bangalore
Capacity	Power load: 54 MW (Tower 1) 56 MW (Tower 2) IT load: 34 MW (Tower 1) 35 MW (Tower 2)	Power load: 40 MW IT load: 26 MW	Power load: 54 MW IT load: 34 MW	Power load: 42 MW IT load: 26 MW
Development status	All critical development permissions secured. Gas Insulated Substation (GIS) cabling and 220KV GIS contract awarded. Construction has commenced. Discussions ongoing with a large hyperscaler to lease the entire Tower 1.	All critical development permissions secured. GIS cabling and 220KV GIS contract awarded. Construction has commenced.	Pre-construction approvals obtained. Piling work nearing completion. Construction of superstructure to commence by 4Q 2024.	Development of 220KV GIS completed in 1Q 2024. Construction is expected to commence in 1Q 2025.

Sponsor: Assets in India

Sponsor presence¹



Private funds managed by sponsor

- Ascendas India Growth Programme
- Ascendas India Logistics Programme

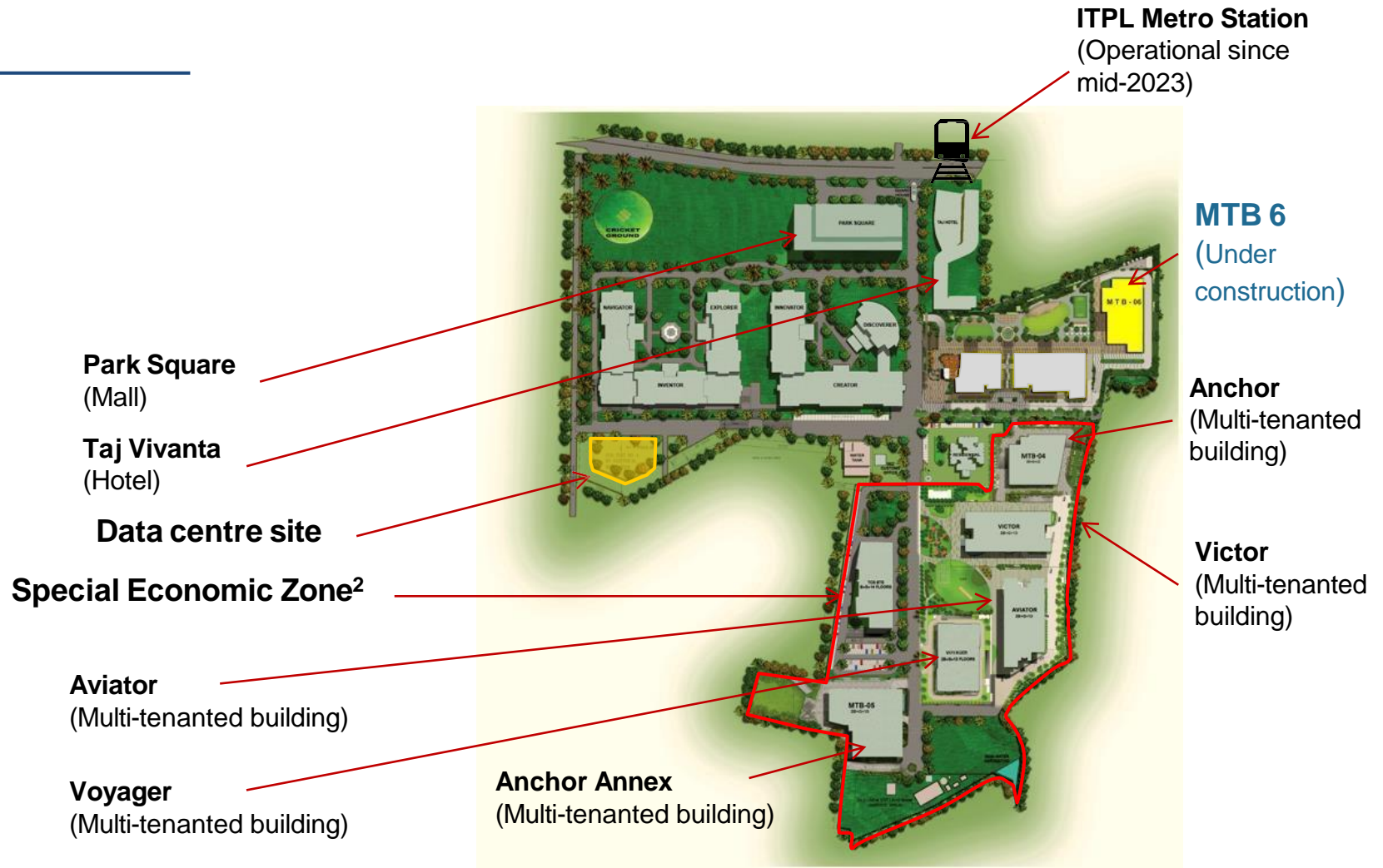


1. Excludes CLINT properties.

Development: ITPB Pipeline

Future Development Potential

- Remaining development potential of 3.4 million sq ft¹
- Site has been identified for development of a data centre
- ITPB's 40 Mega Volt Amperes (MVA) air insulated substation has been upgraded to a 120 MVA gas insulated substation prior to construction of the data centre



1. Includes MTB 6 which is under development.
2. Red line marks border of SEZ area.

Development: MTB 6, Bangalore

Name

Multi tenanted building – MTB 6

Location

ITPB, Bangalore

Floor Area

0.8 million sq ft

Development Status

Superstructure work completed. Facade work in progress. Expected completion by end 2024.

Leasing Status

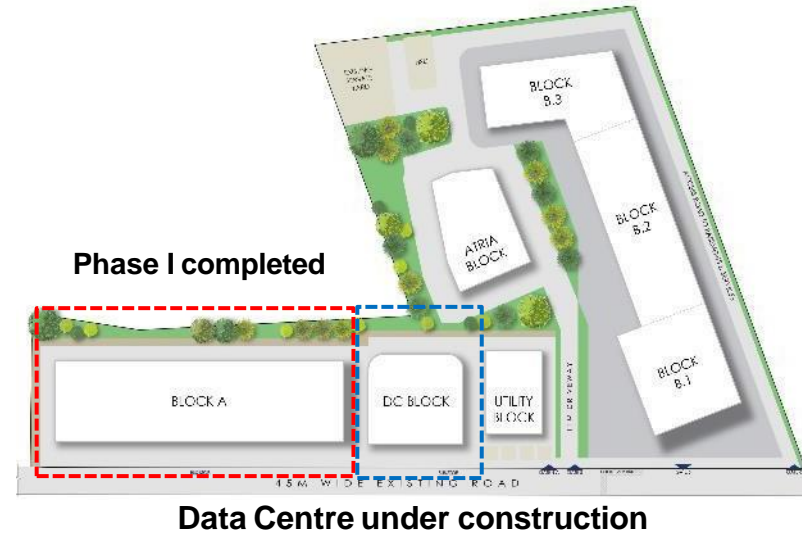
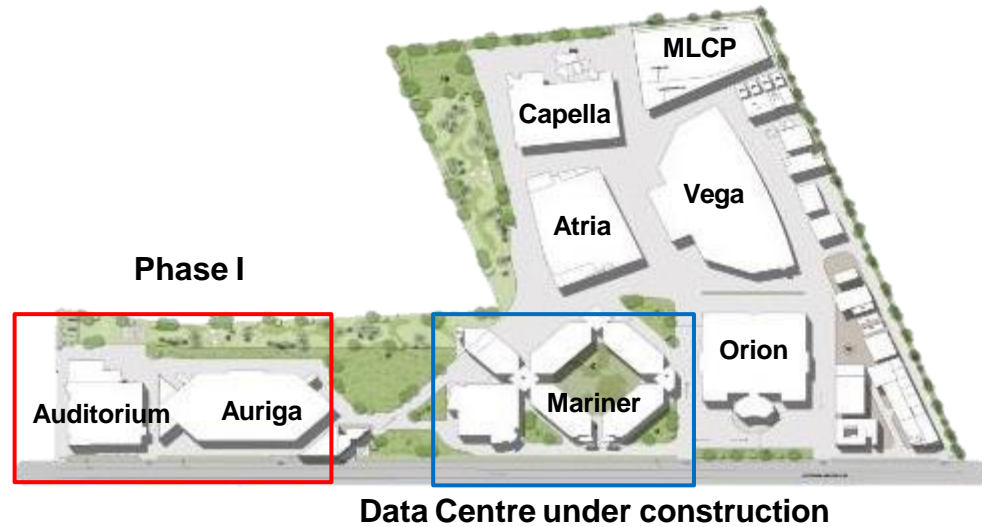
Letter of Intent executed with a tenant to lease the entire building.



Development: ITPH redevelopment

Original 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)
- After the completion of Phase 1 (1.4 million sq ft), the remaining net increase is 2.3 million sq ft of leasable area (including DC area)
- Development planned in multiple phases over the next 7 to 10 years

40.5 Megawatt (MW) Power load DC under construction at the site of Mariner Building:

- All critical development permissions secured

Development: FTWZ, Chennai

Name

Free Trade Warehousing Zone

Location

CyberVale, Chennai

Floor Area

0.23 million sq ft

Development Status

Building completion expected by 4Q 2024.



IT Park: aVance Hyderabad

Site Area

25.7 acres / 10.4 ha

Asset Ownership

- CLINT Assets
- Vendor Assets
- Landowner Assets

CLINT has ROFR to (7), (8), (9) & (10)

aVance 5

Proposed acquisition of (5)¹ – 1.16 million sq ft

- Occupancy Certificate received; Building is operational
- 66% leased to Carelon and Mphasis, who have options to lease the remaining area



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

IT Park: aVance Business Hub 2, Hyderabad

Site Area

14.4 acres / 5.8 ha

Asset Ownership

- Vendor Assets
- Landowner Assets

Proposed acquisition of (A1) to (A5)¹:

4.75 million sq ft

Construction Status

Common area, lobby, restroom finishes and external landscaping works in progress for the A1 building. OC awaited.



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

IT Park: Gardencity, Bangalore

Location

Hebbal, Bangalore

Floor Area

Project I: 1.3 million sq ft; Project II: 0.4 million sq ft

Expected Completion

Project I: 1H 2025

Project II: 2H 2026

Construction Status

Construction works in progress.



Artist's impression

IT Park: Ebisu, Bangalore

Location

Outer Ring Road, Bangalore

Floor Area

Building 1: 1.0 million sq ft

Expected Completion

2H 2026

Construction Status

Basement works in progress.



Industrial: Casa Grande – OneHub, Chennai

Location

OneHub, Chennai

Floor Area

Phase 1: 0.48 million sq ft

Phase 2: 0.16 million sq ft

Phase 3: 0.15 million sq ft

Construction Status

Phase 1: Foundation works in progress.



World-class Assets

City	Bangalore	Chennai	Hyderabad	Pune	Mumbai
Property	<ul style="list-style-type: none"> International Tech Park Bangalore 	<ul style="list-style-type: none"> International Tech Park Chennai CyberVale Industrial Facility 1, 2 & 3, MWC 	<ul style="list-style-type: none"> International Tech Park Hyderabad CyberPearl aVance Hyderabad 	<ul style="list-style-type: none"> aVance I, Pune aVance II, Pune International Tech Park Pune, Hinjawadi 	<ul style="list-style-type: none"> Logistics Park Building Q1 & Q2, Aurum Q Parc
Type	IT Park	IT Park; Industrial	IT Park	IT Park	Logistics; IT Park
Site area	68.3 acres	49.4 acres	51.2 acres ¹	38.7 acres	38.0 acres
Completed floor area	5.2 million sq ft ²	3.5 million sq ft	5.2 million sq ft ²	5.2 million sq ft	2.6 million sq ft
Number of buildings	12	6 IT buildings 3 industrial facilities	12	8	7 warehouses 2 IT buildings
Land bank (development potential ³)	3.1 million sq ft ⁴	0.2 million sq ft ⁵	2.0 million sq ft	-	-

All information as at 30 September 2024

1. Includes land not held by CLINT.
2. Only includes floor area owned by CLINT.
3. Excludes total floor area of four Data Centre developments.
4. Includes MTB 6 which is under development.
5. Includes FTWZ which is under development.

Lease Expiry Profile by Base Rent

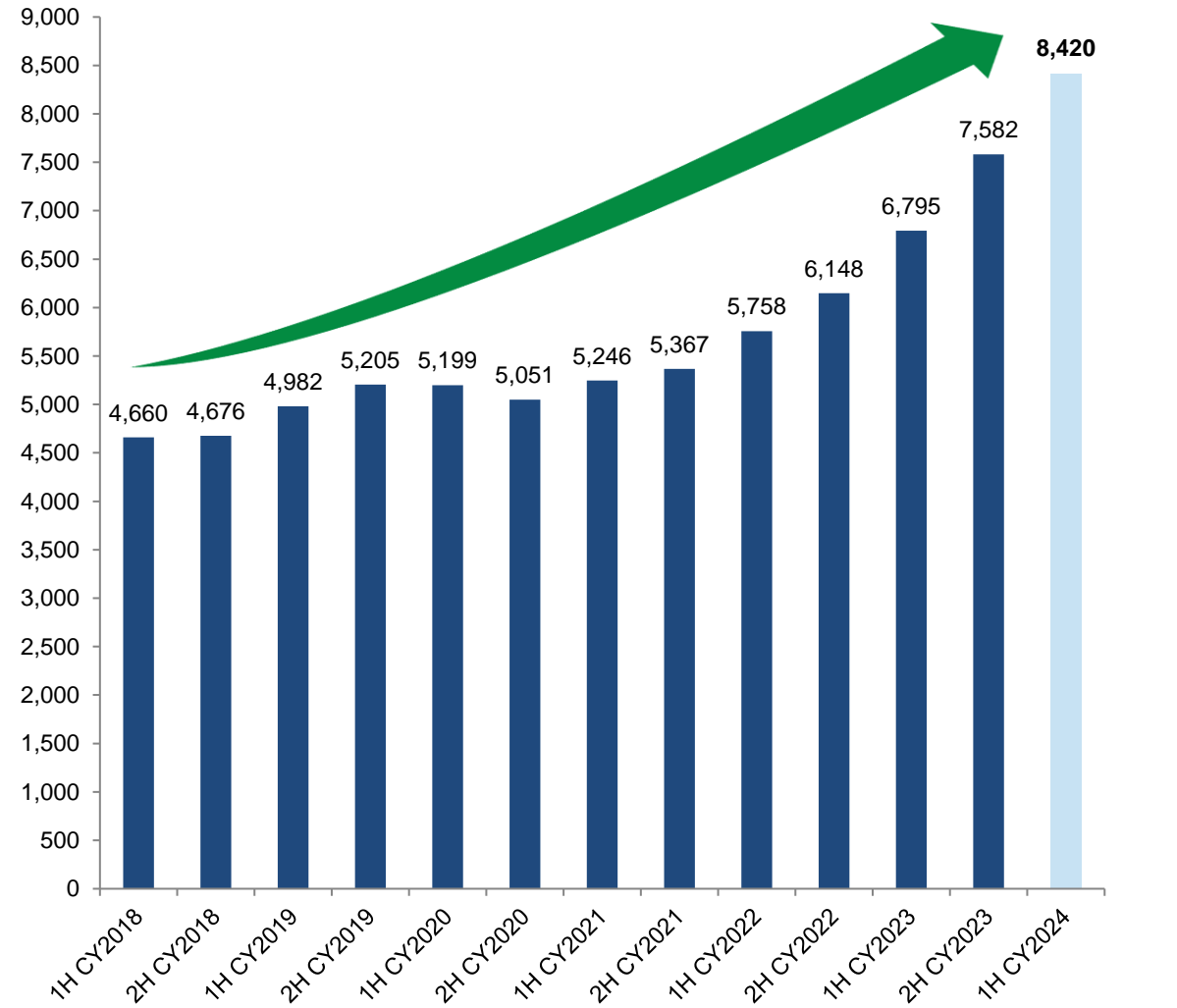
City	2024	2025	2026	2027	2028 & beyond	Total
Bangalore	1.8%	1.7%	8.8%	4.0%	11.2%	27.5%
Hyderabad	0.5%	2.5%	2.1%	5.6%	16.8%	27.5%
Chennai	0.4%	1.5%	2.9%	5.3%	7.1%	17.2%
Pune	0.0%	1.3%	4.7%	1.5%	12.7%	20.2%
Mumbai	0.0%	0.4%	0.2%	2.5%	4.4%	7.5%
Total	2.7%	7.4%	18.7%	18.9%	52.3%	100.0%

Lease Expiry Profile by Area

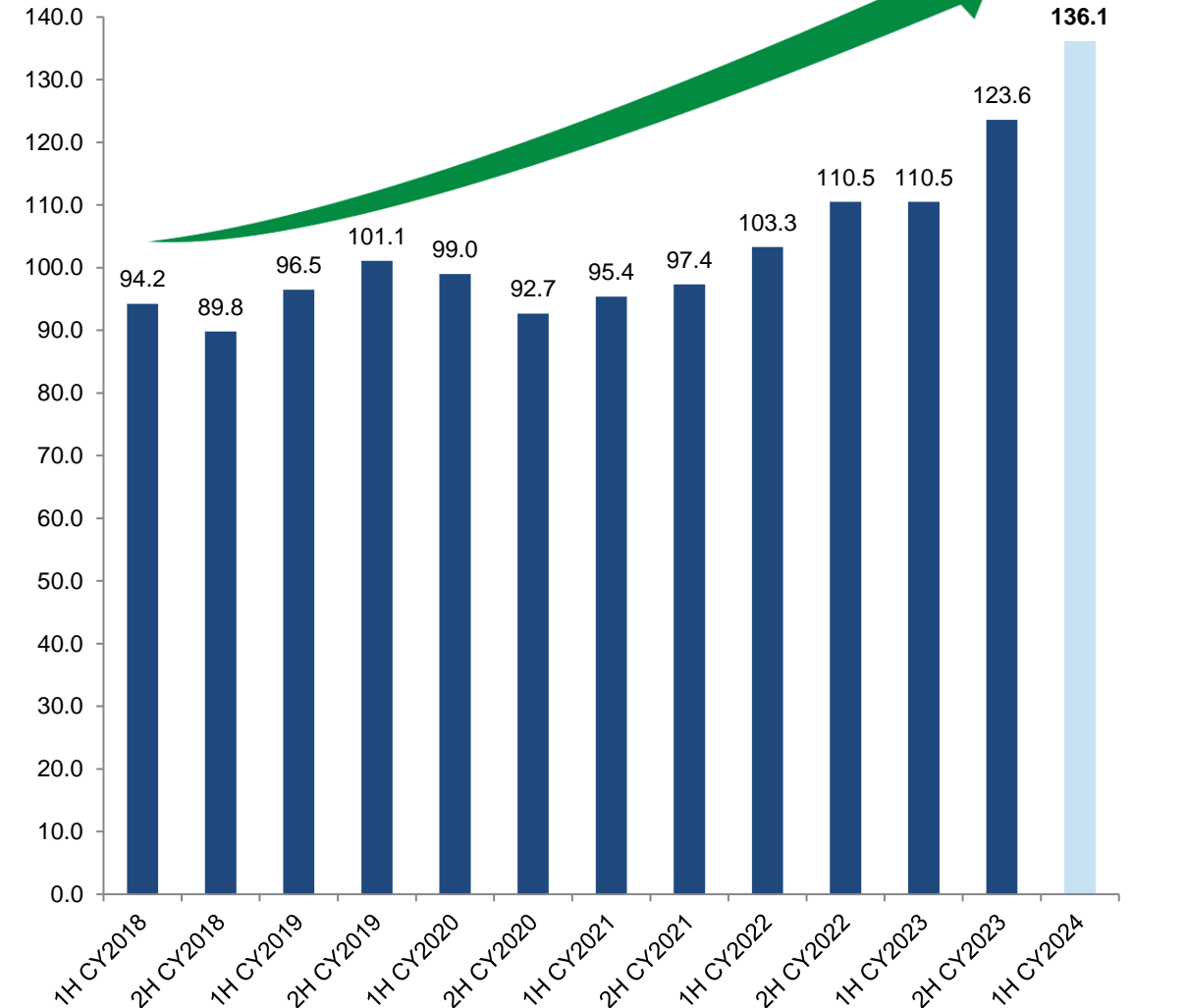
City	2024	2025	2026	2027	2028 & beyond	Total
Bangalore	1.8%	1.5%	8.8%	4.1%	11.1%	27.3%
Hyderabad	0.5%	2.2%	1.9%	4.7%	15.2%	24.5%
Chennai	0.3%	1.1%	2.9%	4.8%	8.4%	17.5%
Pune	0.0%	1.6%	5.8%	1.5%	14.8%	23.7%
Mumbai	0.0%	0.4%	0.2%	2.4%	4.0%	7.0%
Total	2.5%	6.8%	19.6%	17.5%	53.6%	100.0%

Total Property Income

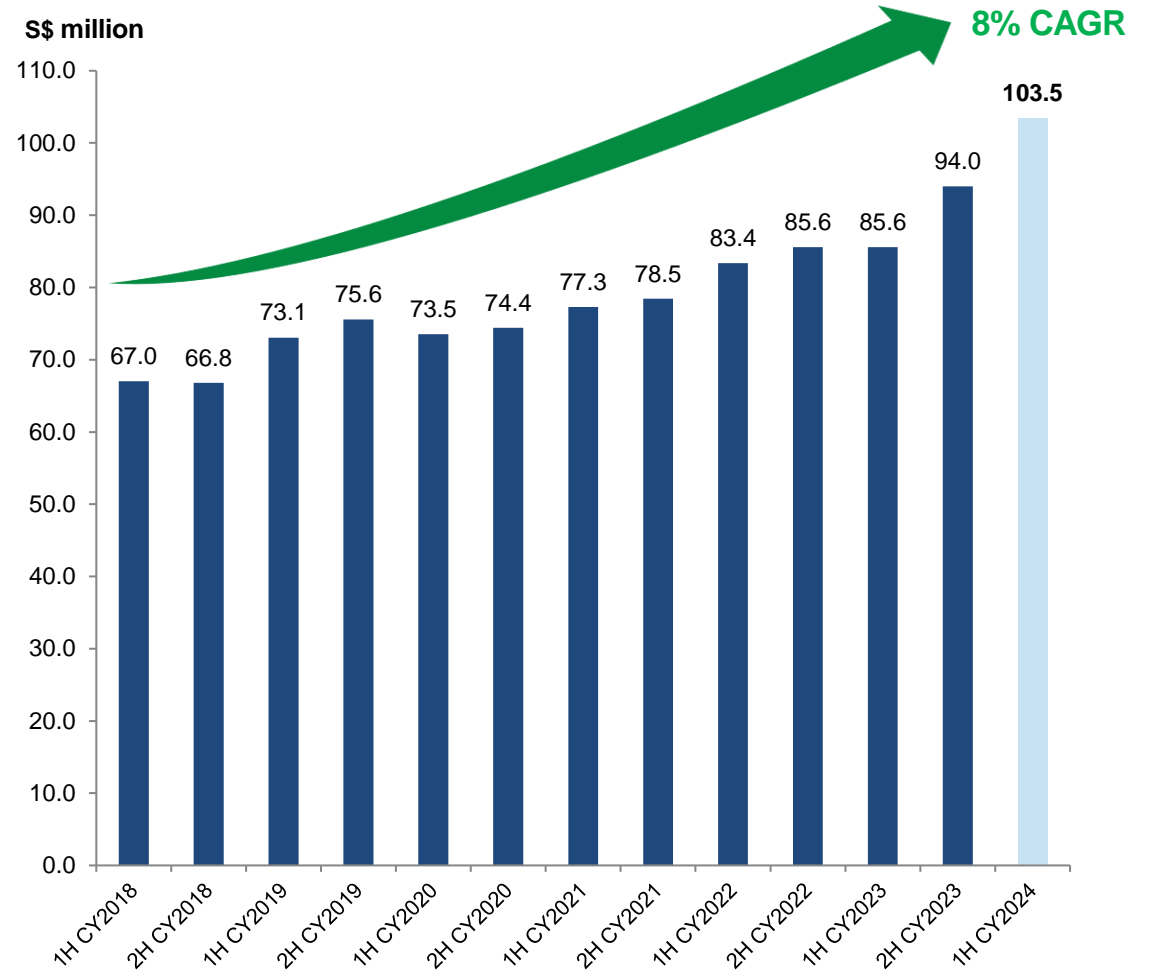
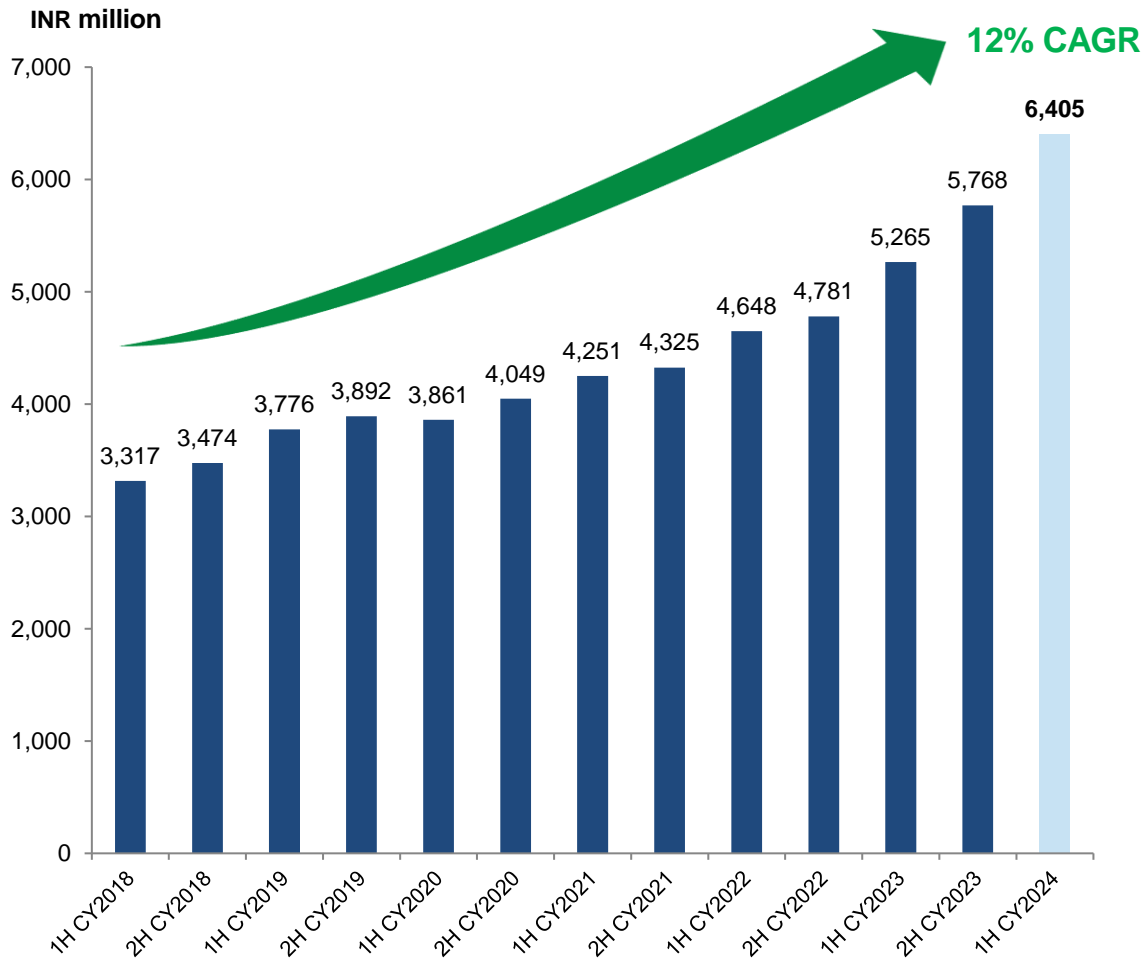
INR million



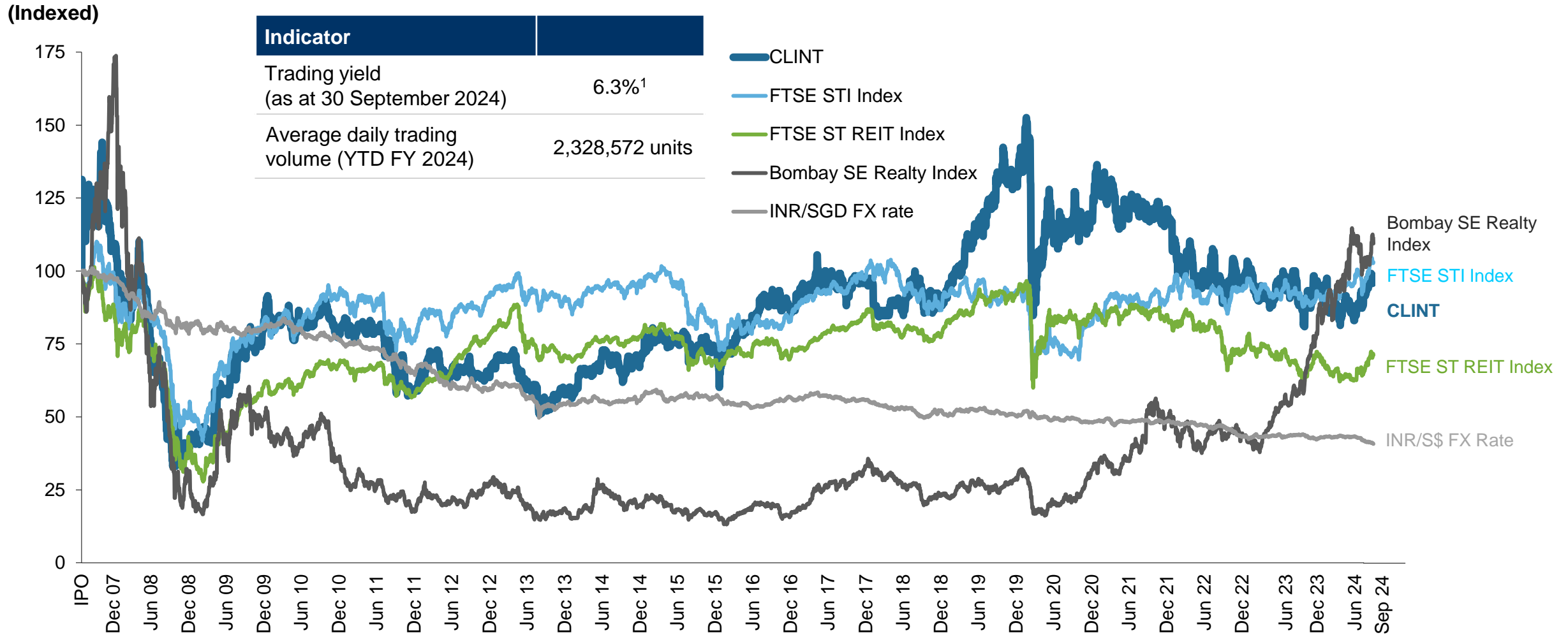
S\$ million



Net Property Income



CLINT Unit Price versus Major Indices



Source: Bloomberg

1. Trading yield based on annualised 1H FY 2024 DPU of 3.64 Singapore cents at closing price of S\$1.16 per unit as at 30 September 2024.