

NEWS RELEASE

CapitaLand India Trust reports net property income growth of 13% in INR terms and 3% in SGD terms for 1H FY 2023; Block A in ITPH achieves 100% committed occupancy¹; Portfolio occupancy improves to 94%¹

Summary of CLINT Results

	1H FY 2023	1H FY 2022	YoY Change (%)
In Indian Rupee (“INR/₹”):			
Total property income (million)	6,795	5,758	18
Net property income (million)	5,265	4,648	13
Income available for distribution (million)	3,008	3,073	(2)
Income to be distributed (million)	2,708	2,766	(2)
In Singapore Dollar (“S\$”):			
Total property income (million)	110.5	103.3	7
Net property income (million)	85.6	83.4	3
Income available for distribution (million)	48.9	55.1	(11)
Income to be distributed (million)	44.0	49.6	(11)
Income to be distributed (DPU ²) (Singapore cents) – adjusted	3.36	4.28	(22)
Adjusted weighted average number of units ('000)	1,310,632 ³	1,156,835	13

Exchange rate movements

	1H FY 2023	1H FY 2022	Variance (%)
Average SGD/INR exchange rate ⁴	61.5	55.7	10.4 ⁵

¹ Including options and rights of first refusal.

² Distribution per unit (income to be distributed) in Singapore Dollar terms.

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

⁴ Average exchange rates used in the income statement.

⁵ The Singapore Dollar appreciated by 10.4% against the Indian Rupee in 1H FY 2023.

31 July 2023, Singapore

CapitaLand India Trust Management Pte. Ltd., the Trustee-Manager of CapitaLand India Trust (“CLINT” or the “Trust”), reported the results of CLINT for the first half ended 30 June 2023 (“1H FY 2023”). Total property income and net property income grew by 7% and 3% respectively year-on-year in Singapore dollar terms, while DPU for 1H FY 2023 was 3.36 Singapore cents per unit.

Mr Sanjeev Dasgupta, Chief Executive Officer said, “We are pleased to announce that CLINT’s property income grew mainly due to higher portfolio occupancy which improved from 92% from the start of the year to 94%⁶ as at 30 June 2023. Our DPU is however lower year-on-year at 3.36 Singapore cents for 1H FY 2023 due to an enlarged unit base after the successful preferential offering in July 2023, higher finance costs and depreciation of the INR against the Singapore Dollar. Excluding the impact of the preferential offering, the INR DPU is ₹2.31 per unit which is lower by 3% on a year-on-year basis, while SGD DPU fell by 12% year-on-year to 3.76 Singapore cents due to SGD/INR currency movements.

We grew our portfolio leasable area significantly by 24% since the start of the year with the addition of Block A in International Tech Park Hyderabad (“ITPH”) and acquisition of International Tech Park Pune – Hinjawadi (“ITPP-H”). We believe these additions to our portfolio will provide steady returns to our unitholders.”

Financial Performance (1H FY 2023 vs 1H FY 2022)

In Indian Rupee terms, 1H FY 2023 total property income increased by 18% to ₹6.8 billion. This was mainly attributable to higher portfolio occupancy and income from Arshiya Warehouse 7 acquired in March 2022, Industrial Facility in Mahindra World City acquired in May 2022, Block A in ITPH which was completed in January 2023 and ITPP-H which was acquired in May 2023.

Total property expenses increased by 38% to ₹1.5 billion mainly due to higher operational and maintenance expenses, property management fees and property taxes from existing and newly acquired properties.

As a result, 1H FY 2023 net property income increased by 13% to ₹5.3 billion while DPU decreased by 13% to ₹2.07. In Singapore Dollar terms, 1H FY 2023 DPU decreased by 22% to 3.36 Singapore cents per unit mainly due to higher finance costs and an enlarged unit base from the addition of units from preferential offering.

⁶ Including options and rights of first refusal for Block A in ITPH.

Portfolio Performance and Capital Management

CLINT's portfolio occupancy was 94% as at 30 June 2023, including options and rights of first refusal in Block A, ITPH. During 1H FY 2023, Block A in ITPH and ITPP-H were added to the completed assets portfolio with both achieving 100% committed occupancy⁶. The Trust's assets under management increased from S\$2.5 billion as at 31 December 2022 to S\$2.7 billion as at 30 June 2023.

As at 30 June 2023, CLINT's gearing ratio was 40%. Gearing was 33% after cash and cash equivalents of S\$169 million and net proceeds from the preferential offering were considered. The Trust has debt headroom of S\$684 million⁷, and undrawn committed and uncommitted facilities of S\$185 million⁸. Total borrowings were 73% effectively on a fixed-interest rate basis and 60% were hedged into Indian Rupees.

Growth Initiatives

The Trust has commenced development of another multi-tenanted building ("MTB 6") in International Tech Park Bangalore ("ITPB"), which is expected to add 0.8 million sq ft in leasable area. The construction is expected to complete in the second half of 2024.

Two of the Trust's data centres (Navi Mumbai and ITPH) have commenced development, with the data centre in Chennai expected to commence in the second half of 2023. A fourth data centre in ITPB is also planned.

Construction activities for existing projects, including the Trust's committed forward purchase pipeline, are progressing well. With the additions of Block A in ITPH and ITPP-H, CLINT's portfolio leasable area stood at 19.2 million sq ft as at 30 June 2023, up from 15.5 million sq ft at the start of the year. Further, CLINT has total development potential of 7.0 million sq ft⁹.

A copy of the full results announcement is available at www.sqx.com and www.clint.com.sg.

Media and investor queries:

Cheah Ying Soon

Chief Financial Officer

CapitaLand India Trust

Tel: (65) 6713 2888 | Email: cheah.yingsoon@clint.com.sg

⁷ Based on the gearing limit of 50%.

⁸ Does not include available facilities after the repayment of debt from the net proceeds of the preferential offering.

⁹ Includes buildings under construction.

About CapitaLand India Trust (www.clint.com.sg)

CapitaLand India Trust (CLINT), formerly known as Ascendas India Trust, 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 30 June 2023, CLINT's assets under management stand at S\$2.7 billion.

CLINT's portfolio includes nine world-class IT business parks, one logistics park, one industrial facility and four data centre developments in India, with total completed floor area of 19.2 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.

About CapitaLand Investment Limited (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 31 March 2023, CLI had S\$133 billion of real estate assets under management, and S\$89 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and about 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 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.

Important Notice

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, completeness or correctness of the information or opinions contained in this release. Neither CapitaLand India Trust Management Pte. Ltd. ("**Trustee-Manager**") nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this release or its contents or otherwise arising in connection with this release.

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 release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.