

NEWS RELEASE

CapitaLand India Trust reports year-on-year DPU growth of 9% for 2H FY 2022; higher portfolio occupancy at 92%

Summary of CLINT Results

	2H FY 2022	2H FY 2021	YoY Change (%)	FY 2022	FY 2021	YoY Change (%)
In Indian Rupee (“INR/₹”):						
Total property income (million)	6,148	5,367	15	11,906	10,613	12
Net property income (million)	4,781	4,325	11	9,429	8,576	10
Income available for distribution (million)	2,900	2,549	14	5,974	5,506	8
Income to be distributed (million)	2,610	2,295	14	5,376	4,956	8
In Singapore Dollar (“S\$”):						
Total property income (million)	107.3	97.4	10	210.6	192.7	9
Net property income (million)	83.4	78.5	6	166.8	155.7	7
Income available for distribution (million)	50.6	46.2	9	105.7	100.0	6
Income to be distributed (million)	45.5	41.6	9	95.1	90.0	6
Income to be distributed (DPU ¹) (Singapore cents)	3.91	3.60	9	8.19	7.80	5

Exchange rate movements

	2H FY 2022	2H FY 2021	Variance (%)	FY 2022	FY 2021	YoY Change (%)
Average SGD/INR exchange rate ²	57.3	55.1	4.0 ³	56.5	55.1	2.5 ³

¹ Distribution per unit (income to be distributed) in Singapore Dollar terms.

² Average exchange rates used in the income statement.

³ The Singapore Dollar appreciated by 4.0% and 2.5% against the Indian Rupee in 2H FY 2022 and in FY 2022 respectively.

6 February 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 second half and financial year ended 31 December 2022 (“2H FY 2022” and “FY 2022” respectively). Year-on-year DPU growth during 2H FY 2022 and FY 2022 stood at 9% and 5% respectively, mainly due to higher portfolio occupancy and income contribution from acquisitions.

Mr Sanjeev Dasgupta, Chief Executive Officer said, “We are pleased to announce a DPU of 3.91 Singapore cents for 2H FY 2022, representing year-on-year increase of 9%. Portfolio occupancy increased to 92% from 87% last year end, with our IT park in Chennai witnessing the largest recovery in occupancy during the year from 65% in December 2021 to 92% in December 2022.

We diversified our portfolio with the acquisition of our 7th warehouse and first industrial facility in 2022. In the fourth quarter ended 31 December 2022, we announced plans to develop two more Data Centres (“DC”) in Hyderabad and Chennai in addition to Mumbai and Bangalore. We now have a DC platform in prime locations across India’s four large DC markets⁴. We also look forward to the completion of the acquisition of International Tech Park Pune – Hinjawadi (“ITPP-H”)⁵. This is a fully leased asset which will generate and boost stable returns for our unitholders. We believe the acquisitions made and announced during the year will position CLINT for further growth in 2023.”

Financial Performance (FY 2022 vs FY 2021)

In Indian Rupee terms, FY 2022 total property income increased by 12% to ₹11.9 billion. This was mainly attributable to higher portfolio occupancy and income from aVance 6 building in Hyderabad acquired in March 2021, Building Q1 in Aurum Q Parc, Navi Mumbai acquired in November 2021, Arshiya Warehouse 7 acquired in March 2022, and Industrial Facility in Mahindra World City, Chennai acquired in May 2022.

Total property expenses increased by 22% to ₹2.5 billion mainly due to higher operational and maintenance expenses and property management fees from existing and newly acquired properties.

As a result, FY 2022 net property income increased by 10% to ₹9.4 billion while DPU increased by 8% to ₹4.64. In Singapore Dollar terms, FY 2022 DPU increased by 5% to 8.19 Singapore cents per unit.

⁴ JLL Research; CBRE Research.

⁵ As announced on 29 December 2022, subject to unitholders’ approval at an extraordinary general meeting.

Portfolio Performance and Capital Management

CLINT achieved a committed portfolio occupancy of 92% as at 31 December 2022. The Trust's assets under management stand at S\$2.5 billion as at 31 December 2022.

As at 31 December 2022, CLINT's gearing ratio was 37%. Net of cash and cash equivalents of S\$167 million, gearing would be at 33%. The Trust has debt headroom of S\$856 million⁶, and undrawn committed and uncommitted facilities of S\$206 million. 76% of CLINT's total borrowings were effectively on a fixed-interest rate basis and 57% of these total borrowings were hedged into Indian Rupees.

Growth Initiatives

In the first half ended 30 June 2022 ("1H FY 2022"), CLINT completed the acquisition of Arshiya Warehouse 7 – a 0.33 million sq ft warehouse at the Arshiya Free Trade Warehousing Zone, Panvel, Navi Mumbai, and acquired its maiden Industrial Facility at Mahindra World City, Chennai – a 0.42 million sq ft mobile phone manufacturing facility fully leased to a leading international electronics manufacturer.

In 2H FY 2022, CLINT announced the proposed acquisition of Phase 2 of the Industrial Facility at Mahindra World City, Chennai, via a forward purchase. Subsequently, CLINT announced plans to develop another two DCs (in Hyderabad and Chennai).

In November 2022, CLINT signed a non-binding term sheet with L&T Realty⁷ and announced plans to develop approximately 6 million sq ft of prime office spaces in Bangalore, Chennai, and Mumbai. Under this collaborative platform, L&T Realty will construct the buildings while CLINT will market them.

On 29 December 2022, CLINT announced the proposed acquisition of ITPP-H from its sponsor. ITPP-H is an IT park with total leasable area of approximately 2.3 million sq ft, and is fully leased to prominent IT/ITES tenants such as Infosys, Synchron Technologies and Tata Consultancy Services. The acquisition of ITPP-H will significantly grow the Trust's total portfolio of completed properties.

Construction activities for existing projects, including the Trust's committed forward purchase pipeline, are progressing well. To date, Phase I of ITPH's redevelopment with 1.4 million sq ft leasable area has been completed and occupancy certificate has been received with committed occupancy at 39%⁸. As at 31 December 2022, CLINT's portfolio comprises 15.5 million sq ft of completed properties and land bank with total development potential of 8.4 million sq ft⁹.

⁶ Based on the gearing limit of 50%.

⁷ A well-established developer in India with a successful track record of building more than 100 million sq ft of office spaces across the country.

⁸ Includes options.

⁹ Includes buildings under construction.

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

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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 31 December 2022, CLINT's assets under management stand at S\$2.5 billion.

CLINT's portfolio includes eight world-class IT business parks, one logistics park, one industrial facility and three data centre developments in India, with total completed floor area of 15.5 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 30 September 2022, CLI had about S\$130 billion of real estate assets under management, and about S\$86 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.

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