

CapitaLand India Trust

# Proposed Forward Purchase of a 1.0 million sq ft IT Park at Outer Ring Road, Bangalore

18 January 2023

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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.**

# Overview



IT Park at Hebbal, Bangalore, India

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# Key Statistics

| | |
|---|---|
| **Location** | Outer Ring Road ("**ORR**"), Bangalore |
| **Land size** | 5.3 acres |
| **Land title** | Freehold |
| **Project type** | IT Park |
| **Project**[1] | Development Potential: ~1.5[1] million sq ft (spread across 2 buildings)<br><br>CLINT's Share: ~1.0 million sq ft ("**Building 1**")<br><br>Landowners'[2] Share: ~0.5 million sq ft ("**Building 2**") |
| **Expected construction completion (Building 1)** | End 2025 |
| **Expected acquisition date (Building 1)** | 2027 |

1. Building 1 and Building 2 together are referred to as the "Project".
2. The Landowners are Mrs R. Sharadamma and Mr R. Raghu Rushi.

# Location

## Bangalore City




**Legend:**

- NBD: North Bangalore Business District
- SBD: South Bangalore Business District
- PBD: Peripheral Business District
- ORR: Outer Ring Road
- CBD: Central Business District

## Location Highlights

- Contiguous to Embassy Manyata Business Park (11.4 million sq ft)
- Well-connected to the international airport (~29 km)
- Upcoming metro station adjacent to the site (expected completion by 2025)
- Surrounded by hospitality, retail and healthcare developments

## Top Occupiers in ORR Micro-Market

Google, accenture, amazon, IBM, Cognizant, Goldman Sachs, SAMSUNG, J.P.Morgan, CISCO, NOKIA

# Transaction Details



International Tech Park Bangalore, India

ascendas India Trust
A Member of CapitaLand Investment

# Transaction Details

## Funding

CLINT will provide funding towards the development of the Project linked to construction milestones over the estimated timeline from 1Q 2023 to 4Q 2025. CLINT will provide total funding of up to INR8,684 million / S$142.4 million[1] towards the Project:

- INR5,306 million / S$87.0 million towards development of Building 1.
- Balance INR3,378 million / S$55.4 million towards development of Building 2[2].

## Acquisition

- Upon completion of the development of Building 1 and after a stabilisation period of 18 months, CLINT will purchase 100% of the issued share capital of Ebisu Techpark Private Limited, the entity which owns and will develop Building 1.
- The purchase price is to be determined in accordance with an agreed formula, which takes into account pre-agreed capitalisation rate, rentals and leasing level.
- The total purchase price is expected to be INR12,261 million[3] / S$201.0 million.

1. Exchange rate of S$1 = INR61 is used throughout this presentation.
2. CLINT's funding towards development of Building 2 will be repaid by the Landowners at the time of acquisition of Building 1.
3. Including the funding that has been used to complete the development of the Project.

# Transaction Rationale



Building Q1, Aurum Q Parc, Navi Mumbai, India

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# Transaction Rationale

## Establish our presence in India's largest office micro-market

- Transaction provides an opportunity to establish our presence in Outer Ring Road, a resilient micro-market that represents 44%[1] of Bangalore's absorption and has low vacancy.
- Project is adjacent to an upcoming metro station and is surrounded by established business parks, hospitality, retail and healthcare developments.
- Project complements CLINT's existing portfolio in Whitefield (International Tech Park Bangalore) and Hebbal (Gardencity) to offer tenants options across micro-markets.
- Transaction will increase CLINT's area under operation in Bangalore from 6.9[2] million sq ft to 7.9 million sq ft.
- Leverages our deep market knowledge and occupier relationships in Bangalore.

1. From 2017 – 2021; Source: CBRE.
2. Includes International Tech Park Bangalore and Gardencity (IT park at Hebbal).

# Accretive Acquisition

## Pro forma FY 2021 net profits[1]

The FY 2021 pro forma net profit attributable to the acquisition is approximately S$9.4 million[2] assuming income generated from Building 1 on a stabilised basis.

## Pro forma NAV as at 31 December 2021[1]

| | Before the acquisition | After the acquisition |
|---|---|---|
| NAV per Unit (S$) | 1.18 | 1.19 |

## Pro forma FY 2021 DPU[3]

| | Before the acquisition | After the acquisition |
|---|---|---|
| DPU (S$ cents) | 7.80 | 7.84 |

1. The pro-forma financial effects of the acquisition presented are strictly for illustration purposes only, and do not reflect the actual financial position of CLINT following the completion of the acquisition. Calculations assume that the transaction had been funded using 45% debt and 55% equity and is based on the 12-month audited financial statements as of 31 December 2021.
2. Estimated income available for distribution based on the assumed revenue derived from Building 1 post acquisition, net of operating, financing, trust expenses and withholding taxes.
3. Post retaining 10% of income available for distribution.

# Thank you

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