

CapitaLand India Trust

CapitaLand Investment and CLI REITs Corporate Day 2022, Bangkok

11 November 2022

Disclaimer

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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



International Tech Park Bangalore

CapitaLand India Trust

Introduction to CLINT

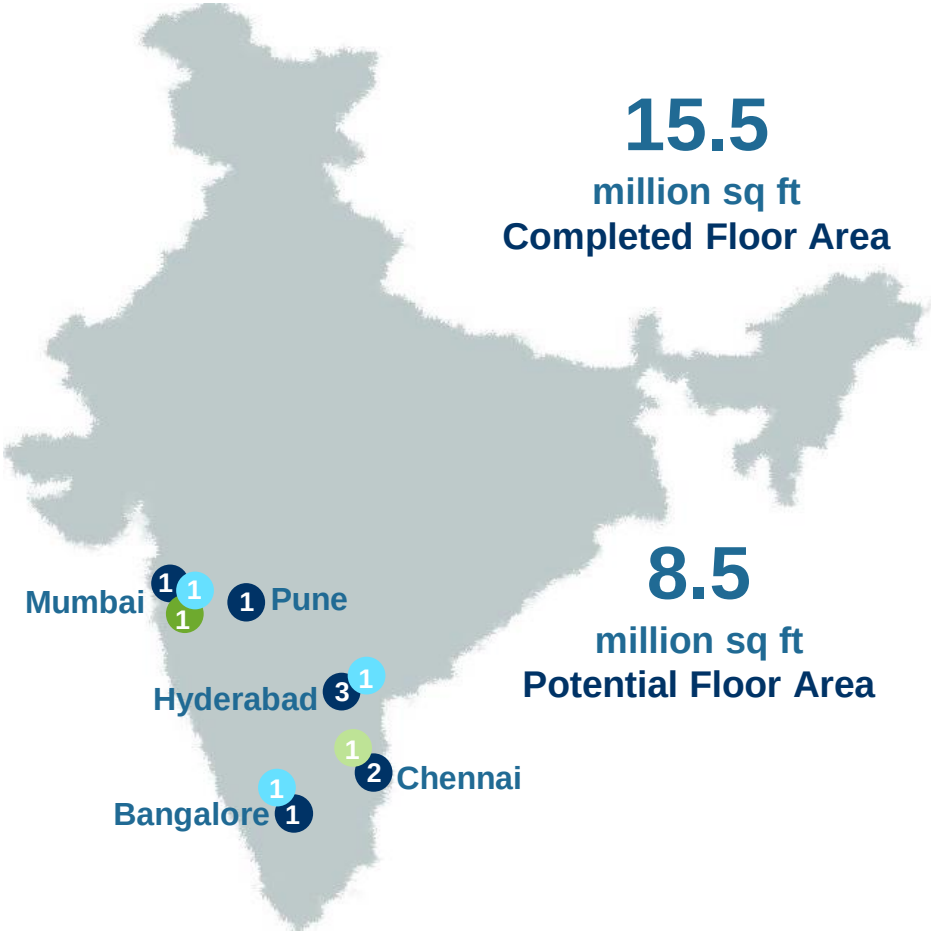
Our presence

5
Top Tier Cities

13
Diversified
World Class Assets

S$3.2B[1]
Total Assets

S$1.2B[1]
Market Capitalisation



15.5
million sq ft
Completed Floor Area

8.5
million sq ft
Potential Floor Area



8 IT Parks | 1 Logistics Park | 1 Industrial Facility | 3 Data Centre Developments

1. As at 30 September 2022

World Class Assets

Our products



International Tech Park Bangalore (ITPB)



International Tech Park Chennai (ITPC)

Modern IT parks built to international specifications and standards

ITPC: 2018 CNBC-AWAAZ Real Estate Awards Winner, “Best Commercial Project”

ITPC: 2013 FIABCI Prix d’Excellence Award Gold Winner, Industrial Category

ITPB: 2012 FIABCI Prix d’Excellence Award Gold Winner, Industrial Category



Arshiya Panvel Warehouses, Mumbai

Modern warehouses with state of the art technology

- ✓ Up to G+6 racked structure
- ✓ 13 metres ceiling height
- ✓ M35 grade super flat floor
- ✓ Advanced fire detection system and security services

World Class Assets

Our products

City	Bangalore	Chennai	Hyderabad	Pune	Mumbai
Property	• Intl Tech Park Bangalore	• Intl Tech Park Chennai • CyberVale • Industrial Facility, MWC	• Intl Tech Park Hyderabad • CyberPearl • aVance Hyderabad	• aVance Pune	• Arshiya Panvel warehouses • Building Q1, Aurum Q Parc
Type	IT Park	IT Park; Industrial	IT Park	IT Park	Warehouse; IT Park
Site area	68.3 acres 27.6 ha	42.0 acres 17.0 ha	51.2 acres[1] 20.5 ha[1]	5.4 acres 2.2 ha	27.9 acres 11.3 ha
Completed floor area	5.2 million sq ft[2]	3.2 million sq ft	3.8 million sq ft[2]	1.5 million sq ft	1.8 million sq ft
Number of buildings	12	6 IT buildings 1 industrial facility	12	3	7 warehouses 1 IT building
Park population	55,000	23,800[3]	32,100	14,300	3,200[3]
Land bank (development potential)	3.1 million sq ft	0.4 million sq ft	4.4 million sq ft[4]	-	-

1. Includes land not held by CLINT.
2. Only includes floor area owned by CLINT. Includes reduction in floor area due to the demolition of Mariner building (0.2 million sq ft) in ITPH as part of the redevelopment.
3. Figures refer to park population for IT parks only.
4. Includes buildings under construction and additional development potential.

Key Safeguarding Provisions

Our structure

CLINT is a business trust that has voluntarily adopted the following SREIT restrictions:

Permissible investment	Adheres to Property Fund Appendix's definition of allowable investments
Investment restriction	Invests at least 75% of the Trust property in income-producing real estate
Development limit	20% of Trust property
Distributable income	Minimum 90% to be distributed
Tax-exempt distributions	Distributions exempt from Singapore tax
Gearing limit	50%

Rebranding to CLINT

Rebranding of CapitaLand REITs

- In 2019, CapitaLand Limited completed its merger with Ascendas Pte. Ltd. and Singbridge Pte. Ltd., creating one of Asia's largest diversified real estate groups with over S$123 billion of assets under management.
- CapitaLand restructured into CapitaLand Investment Limited (CLI), encompassing investment management platforms and lodging business. In September 2021, CLI made its trading debut on the Singapore Exchange Securities Trading Limited (SGX-ST).
- In September 2022, CLI unified all its REIT/BT names under the CapitaLand brand.

Changes	a-iTrust	CLINT
Trust Name	Ascendas India Trust	CapitaLand India Trust
Trustee-Manager Name	Ascendas Property Fund Trustee Pte. Ltd.	CapitaLand India Trust Management Pte. Ltd.
Website	www.a-itrust.com	www.clint.com.sg
Email	cheah.yingsoon@a-itrust.com	cheah.yingsoon@clint.com.sg
Logo	ascendas India Trust A Member of CapitaLand Investment	CapitaLand India Trust

3Q YTD 2022 Key Operational Highlights

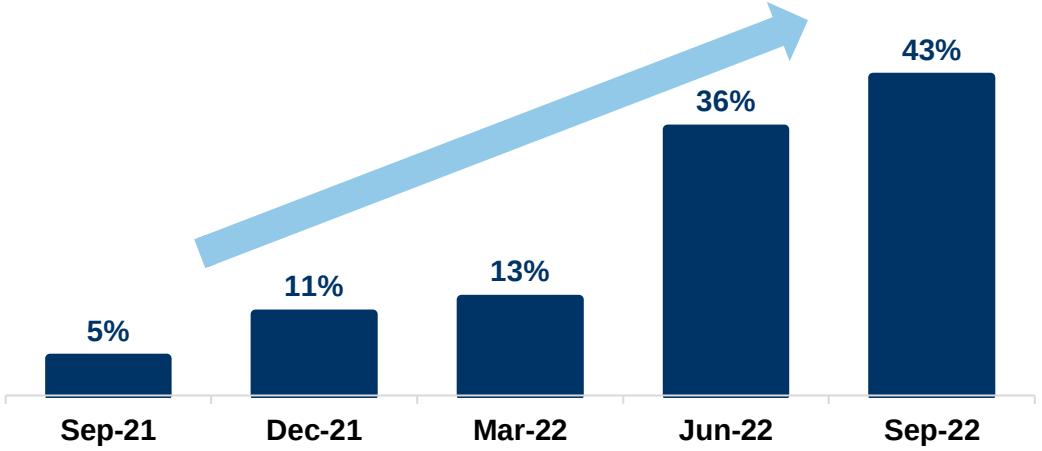
2.2 million sq ft
leased or renewed in 2022

>80%
2022 lease expiries have been renewed

41
new tenants added to the portfolio in 2022

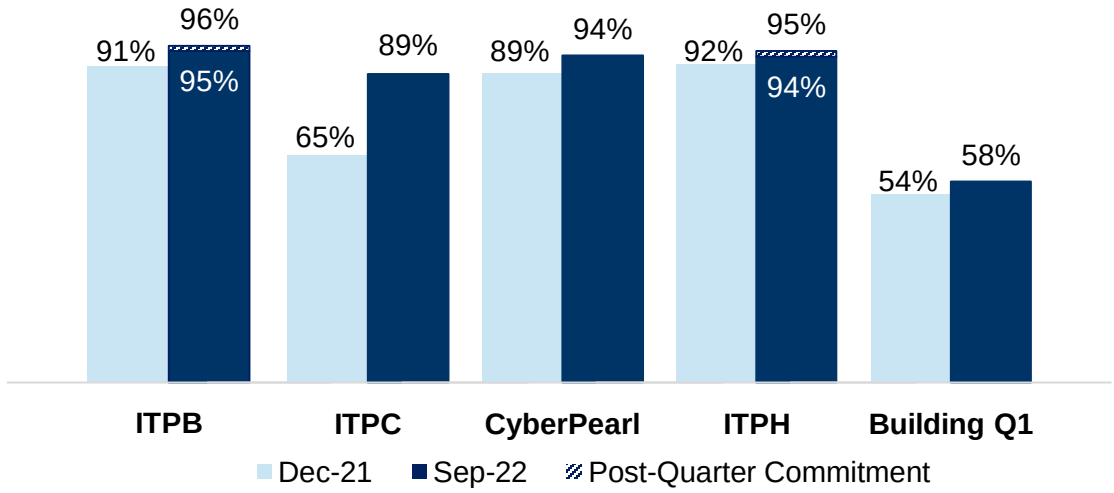
>1.0 million sq ft
leasing pipeline

PHYSICAL ATTENDANCE



Park population improved from 5% last year to 43%

IMPROVEMENTS IN OCCUPANCY



Operational & Financial Highlights

REVENUE & NPI

	3Q YTD FY 2022	3Q YTD FY 2021	Variance
S$/INR FX rate[1]	*56.1*	*55.0*	*2.0%*
Total property income	₹8,798m S$156.8m	₹7,938m S$144.3m	11% 9%
Net property income	₹7,006m S$124.9m	₹6,444m S$117.2m	9% 7%

- Increased due to income contribution from aVance 6 at aVance Hyderabad, Building Q1 at Aurum Q Parc, Arshiya Warehouse 7 and Industrial Facility at MWC.
- Increased due to increase in total property income, partially offset by increase in total property expenses.

	3Q FY 2022	3Q FY 2021	Variance
Total property income	₹3,041m S$53.5m	₹2,692m S$48.9m	13% 9%
Net property income	₹2,358m S$41.5m	₹2,193m S$39.9m	8% 4%

- Increased due to income contribution from Building Q1, Arshiya Warehouse 7 and Industrial Facility at MWC.
- Increased due to increase in total property income, partially offset by increase in total property expenses.

COMMITTED PORTFOLIO OCCUPANCY
91%

GEARING
37% as at Sep 2022[2]

1. Average exchange rate for the period.
2. Net gearing stand at 34% including cash and cash equivalents.

Sustainability: A Key Focus for CLINT

2021 ESG Highlights

Environmental

- **15% YoY** Energy Intensity[1]
- **43% YoY** Water Intensity[1]
- **27% YoY** Carbon Intensity[1]
- **25% YoY** Waste Generated[1]
- **54%** Renewable Energy Consumption[1]
- **87%** Green-certified Portfolio[2] *(up from 74% last year)*
- **~53%** Sustainability-Linked Loans[3]
- **Grade A** 2022 GRESB Public Disclosure Report

Social

- **S$1.89 mil** CSR Contribution[4]
- **21 hrs** Average Training Hours per Employee[5]
- Second school launched in Bangalore in 2022, providing more than 400 children from underserved families with access to education

Governance

- **6th rank** Singapore Governance & Transparency Index 2022[6] (Up from 7th in 2021)

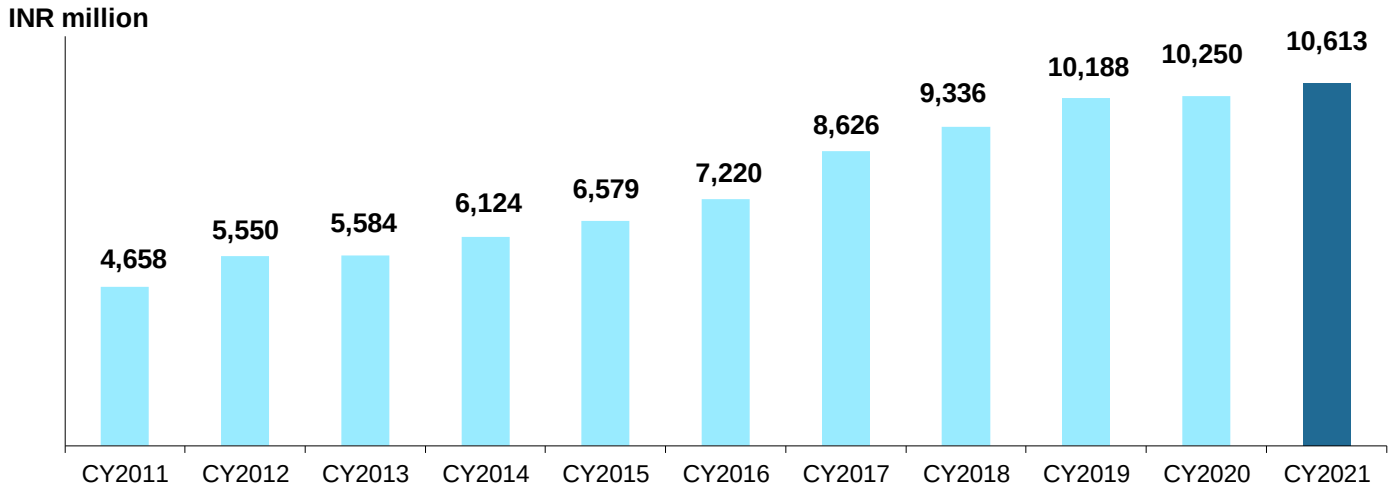
1. Landlord consumption, excluding Building Q1 in Aurum Q Parc, aVance 6 in Hyderabad and Arshiya Panvel warehouses.
2. IGBC and USGBC LEED Gold and Platinum Certifications for business park portfolio.
3. As at 30 September 2022, on a fully drawn-down basis.
4. 1 S$ = 55.1 INR
5. For all Trustee-Manager and Property-Manager employees.
6. Out of 44 REITs and Business Trusts.

Consistent Growth

Our INR financial performance

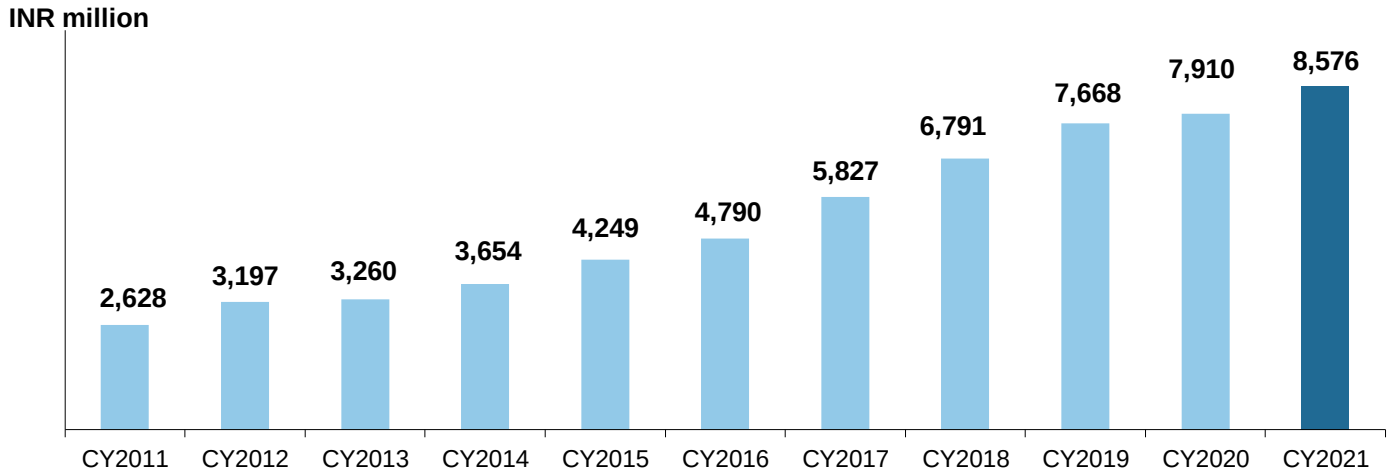
Total property income

9% CAGR



Net property income

13% CAGR

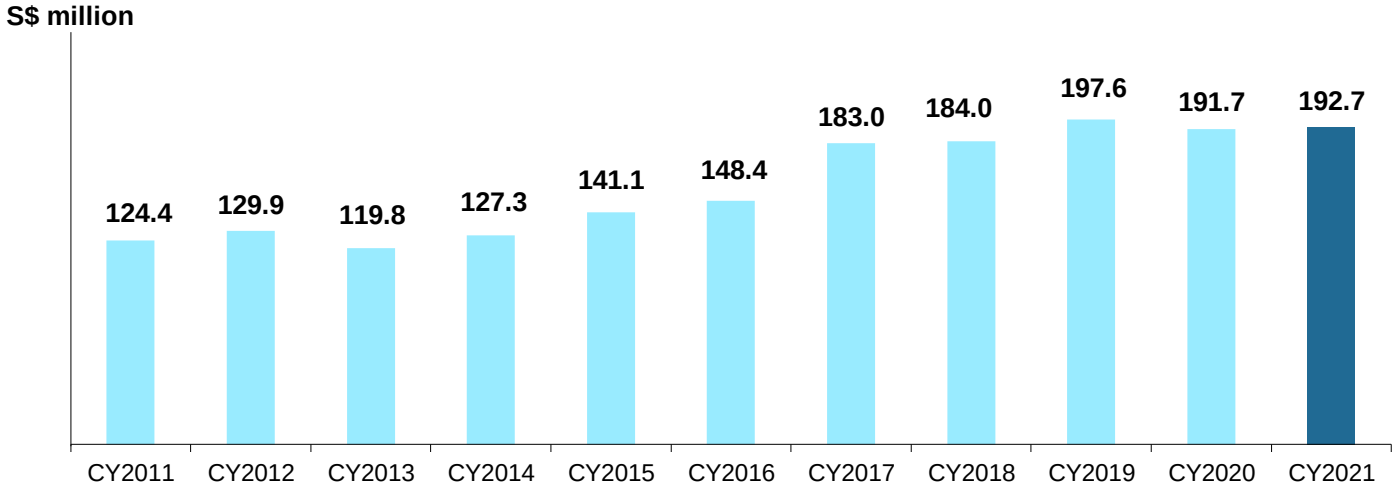


Consistent Growth

Our SGD financial performance

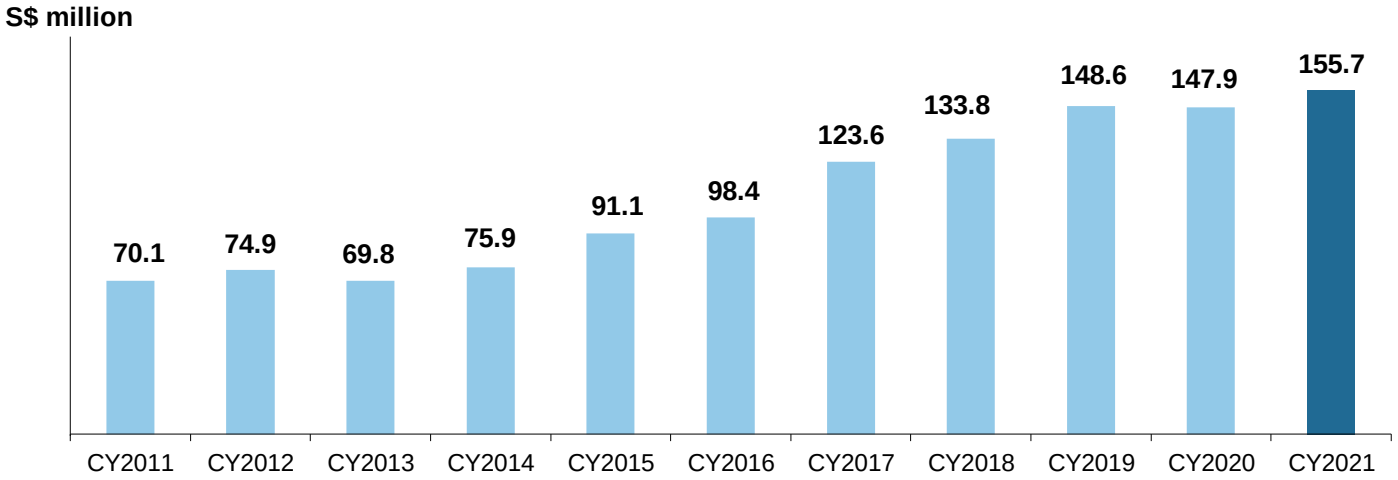
Total property income

4% CAGR

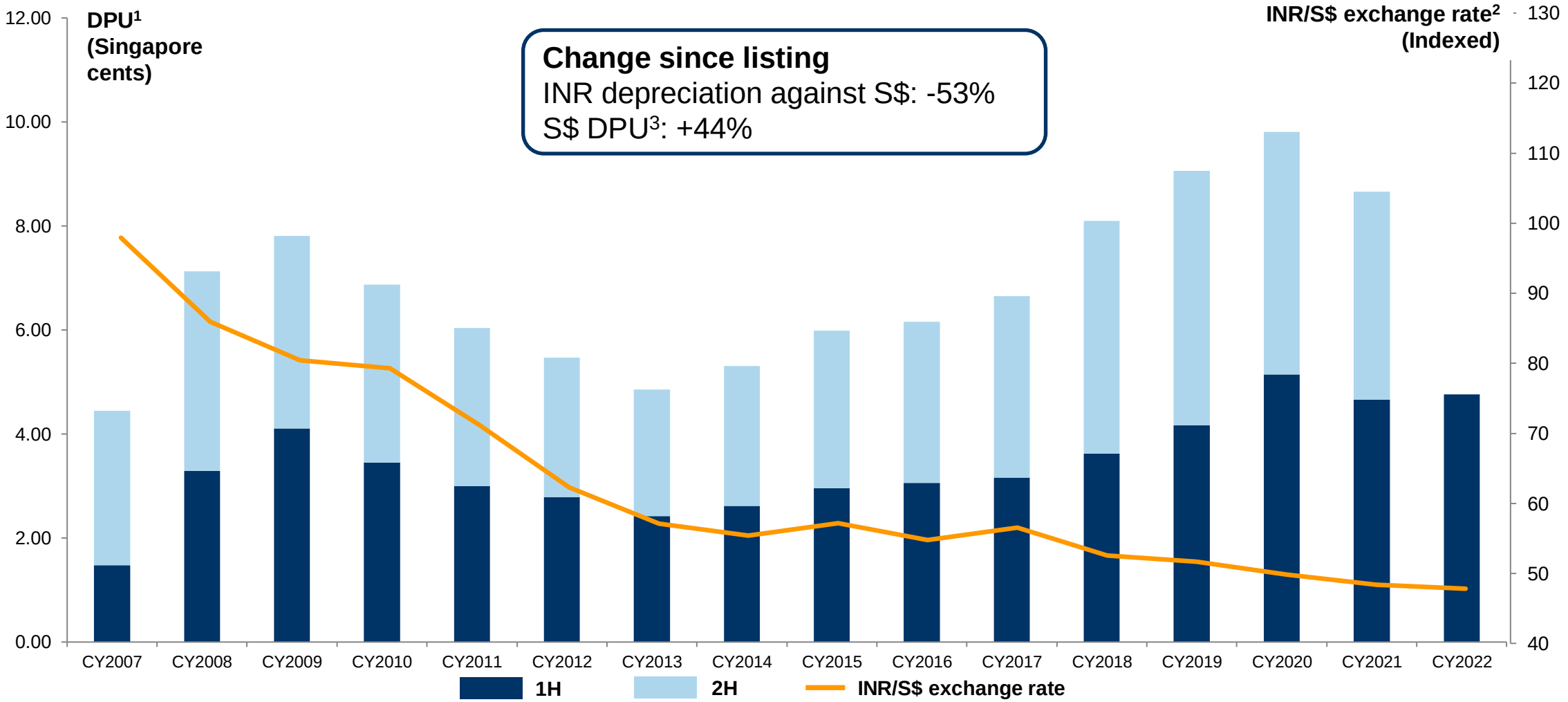


Net property income

8% CAGR



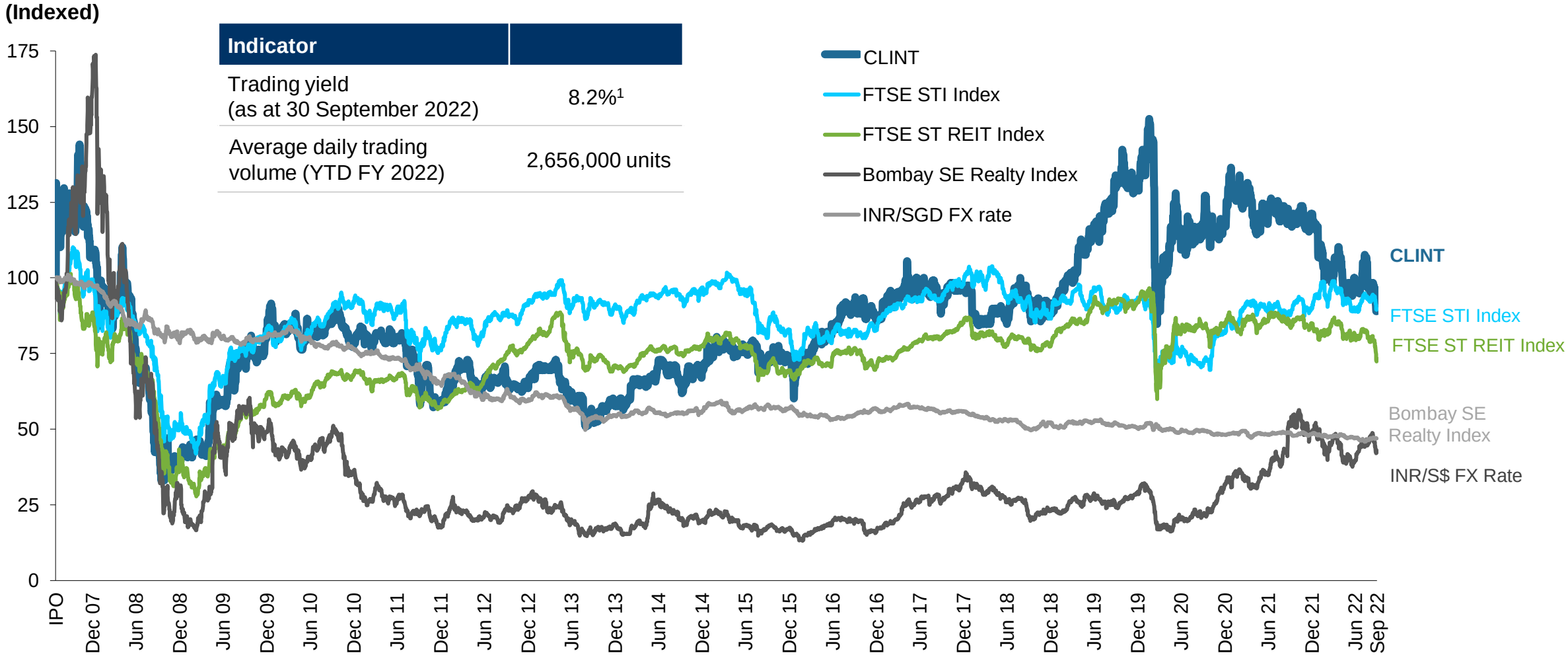
Half-yearly DPU since Listing



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.

CLINT Unit Price versus Major Indices

Indicator	
Trading yield (as at 30 September 2022)	8.2%[1]
Average daily trading volume (YTD FY 2022)	2,656,000 units



Source: Bloomberg

1. Trading yield based on annualized 1H FY 2022 DPU of 8.56 Singapore cents at closing price of S$1.05 per unit as at 30 September 2022.

Market Review



Artist's impression of CapitaLand DC Navi Mumbai 1

CapitaLand India Trust

IT Park Market Highlights

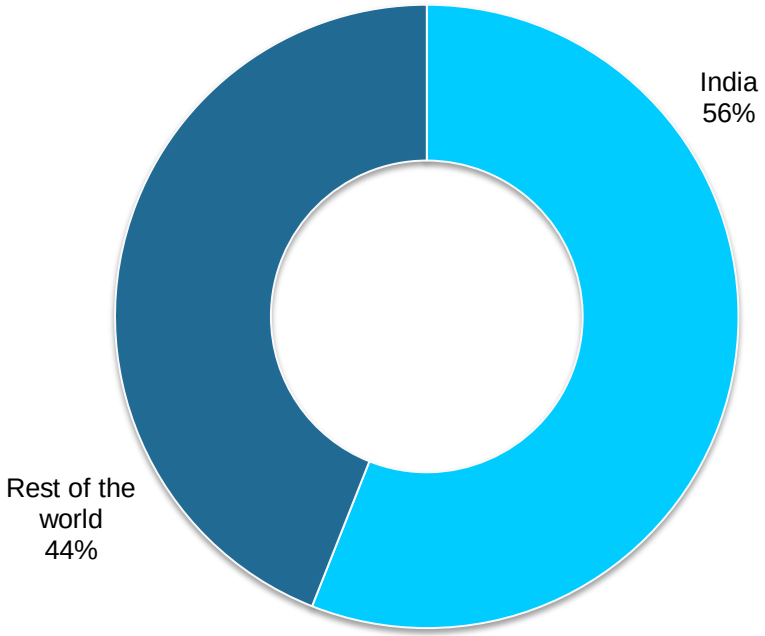
- India's IT industry revenue has grown ~16% year-on-year, to INR 227 billion in 2022[1].
- The IT services sector has created more than 445,000 new jobs in 2022[1], more than double the hiring levels pre-COVID. This represents a 10% increase in total employment in the sector in one year.
- Major IT companies like Infosys, HCL Technologies, and Wipro etc. are charting strategies to get their employees to return to office to work on a hybrid model over the long term.
- We are seeing significant recovery in the leasing environment and have added several quality tenants across our IT parks as occupancy in major IT parks recovers.
- This is consistent with CBRE's office leasing data; 3Q YTD 2022 absorption of 42.1 million sq ft is an all time high for the Indian office market, registering a growth of 66% year-on-year.

1. Source: NASSCOM Strategic Review 2022

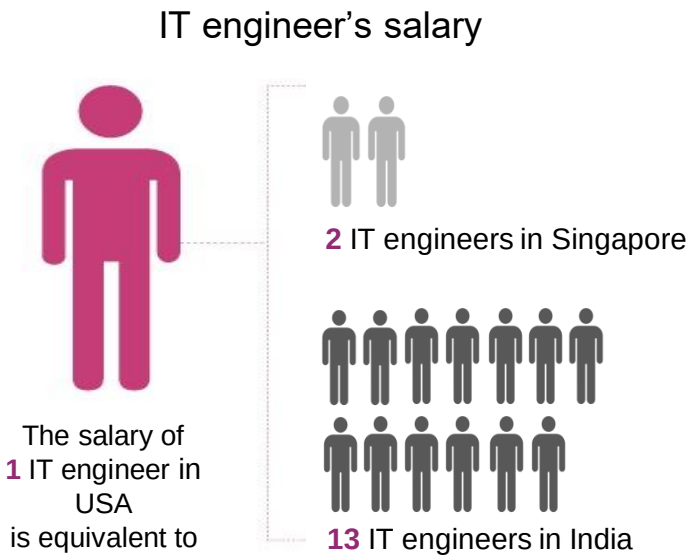
Global IT Powerhouse

India's IT industry

Largest global IT sourcing destination[1]



Most cost competitive IT sourcing destination[2]



1. Source: India Brand Equity Foundation.
2. Source: March 2022 median salary from PayScale (provider of global online compensation data), converted into USD from local currencies using exchange rate from Bloomberg (31 March 2022).

Operational Review

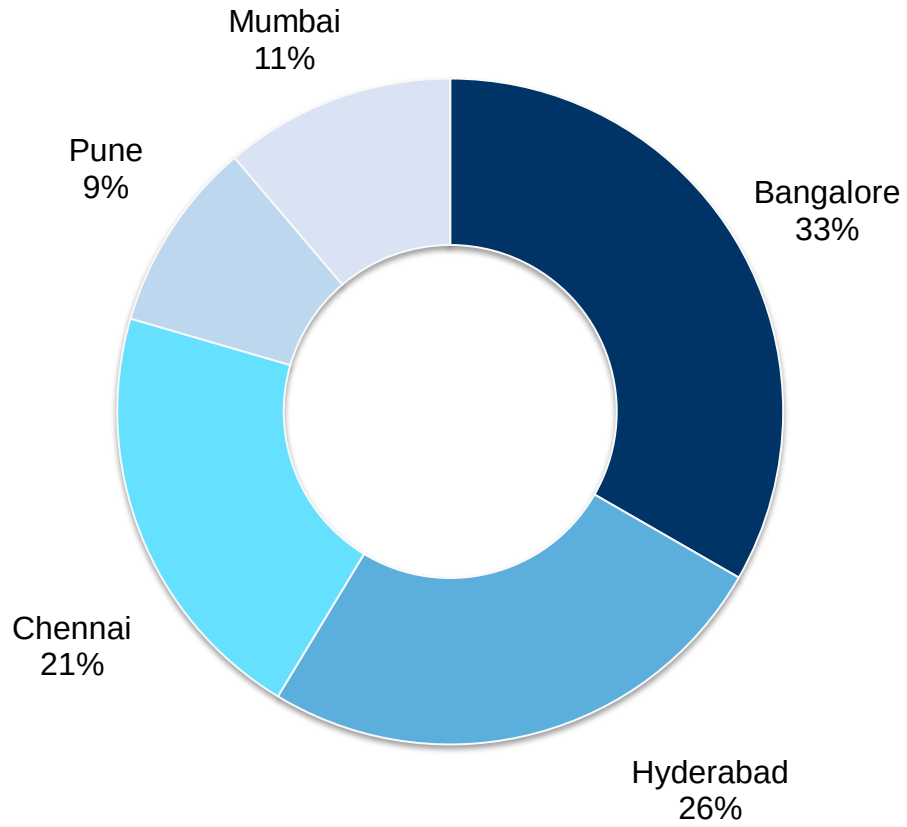


aVance Pune

CapitaLand India Trust

Diversified Portfolio

Portfolio breakdown by base rental



All information as at 30 September 2022

Customer Base

Total number of tenants	286
Average space per tenant	~49,000 sq ft

Largest tenant accounts for 12% of the portfolio base rent

Quality Tenants

Top 10 tenants of IT Parks		% of base rents
1	Tata Consultancy Services	12%
2	Amazon	5%
3	Bank of America	4%
4	Renault Nissan	3%
5	Applied Materials	3%
6	Société Générale	2%
7	Technicolor	2%
8	Larsen & Toubro	2%
9	UnitedHealth Group	2%
10	HCL Technologies	2%
	Total	**37%**

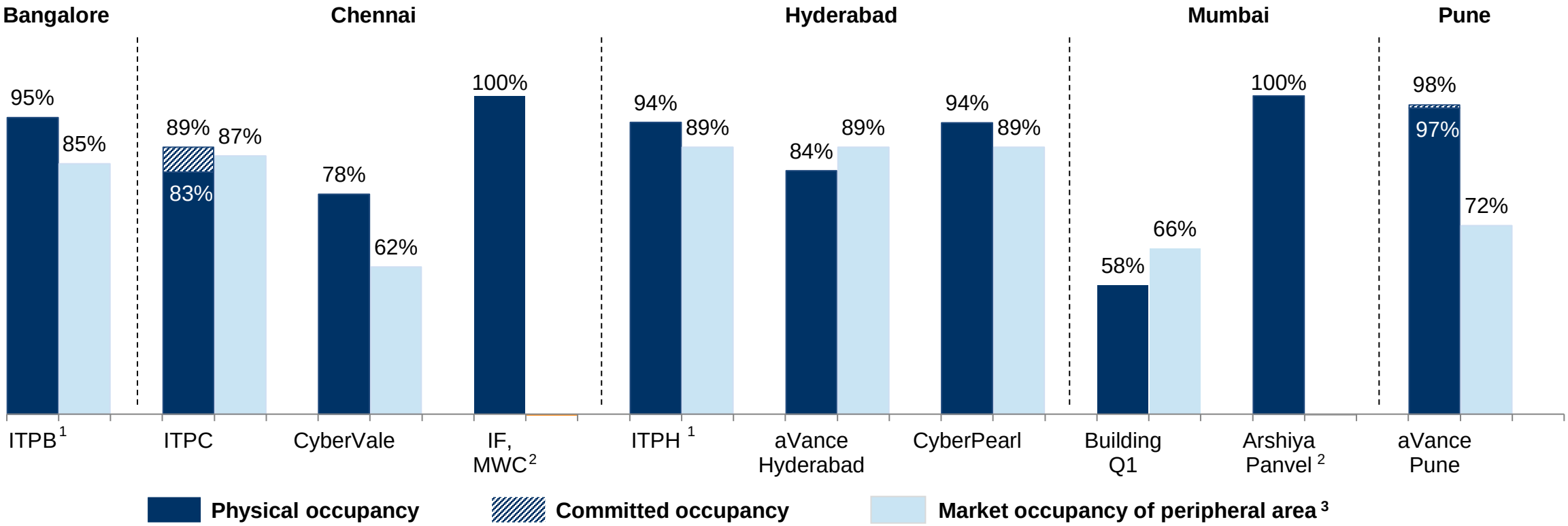
Logistics and Industrial Assets		% of base rents
1	Arshiya *Sub-tenants include DHL Logistics, Korea Zinc, UPL Limited, Borochemie (India), ZTE Corporation*	9%
2	Pegatron	2%

Top 10 tenants accounted for 44% of portfolio base rent

All information as at 30 September 2022

Portfolio Occupancy

Committed portfolio occupancy: 91%

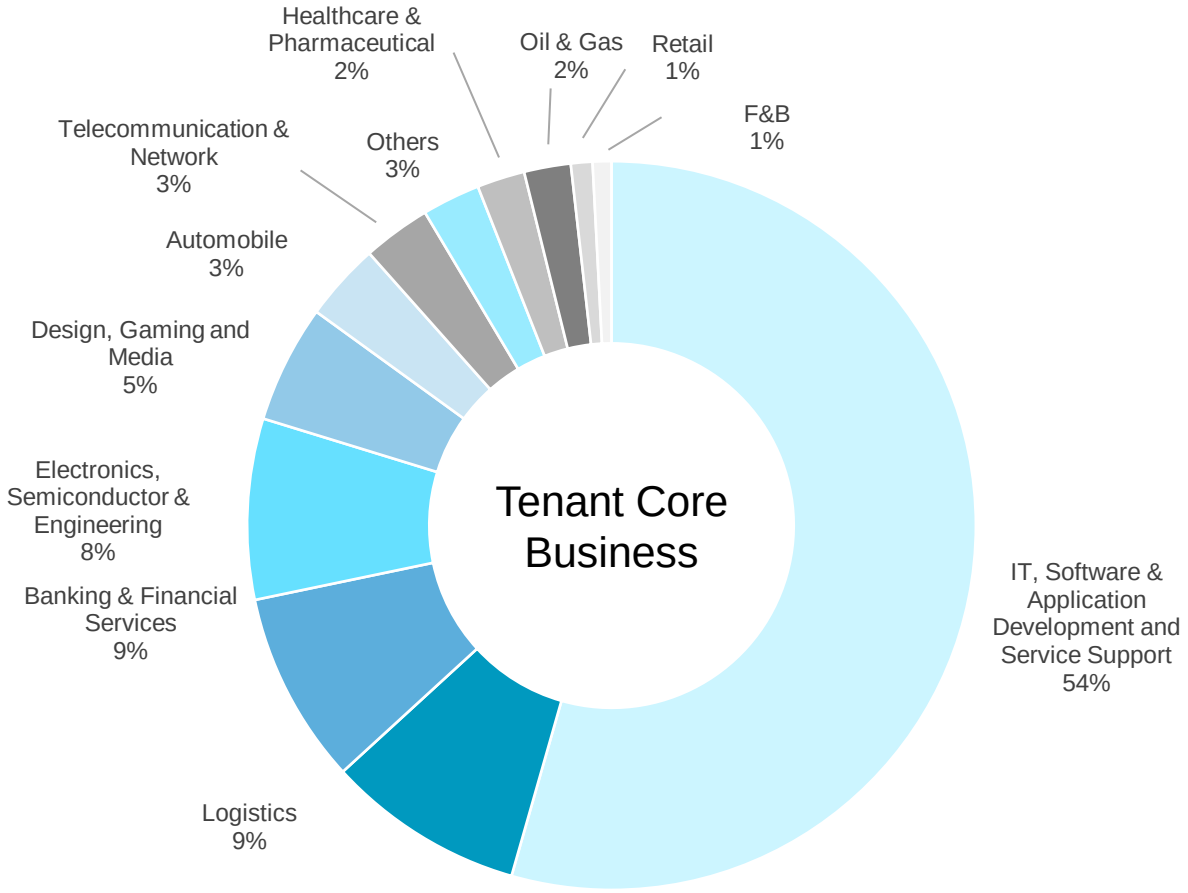


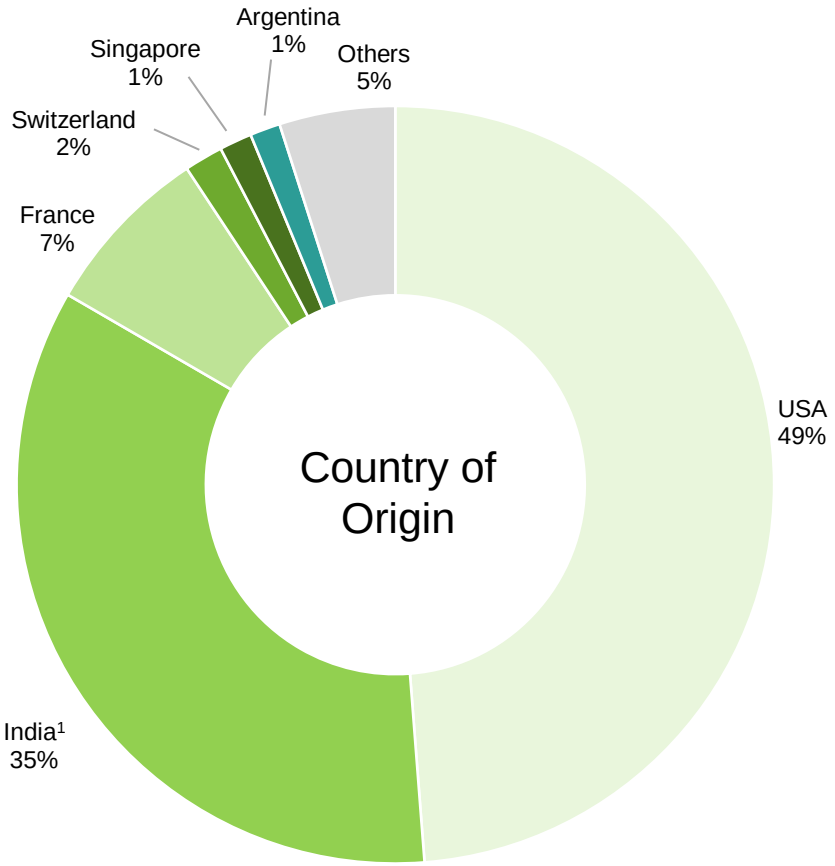
All information as at 30 September 2022

1. Current committed occupancy of ITPB and ITPH is at 96% and 95%, respectively.
2. No relevant leasing data is available.
3. CBRE market report as at 30 September 2022.

Diversified Tenant Base

Tenant core business & country of origin by base rental





All information as at 30 September 2022

1. Comprises Indian companies with local and overseas operations.

Capital Management



Industrial Facility, Mahindra World City, Chennai

CapitaLand India Trust

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.

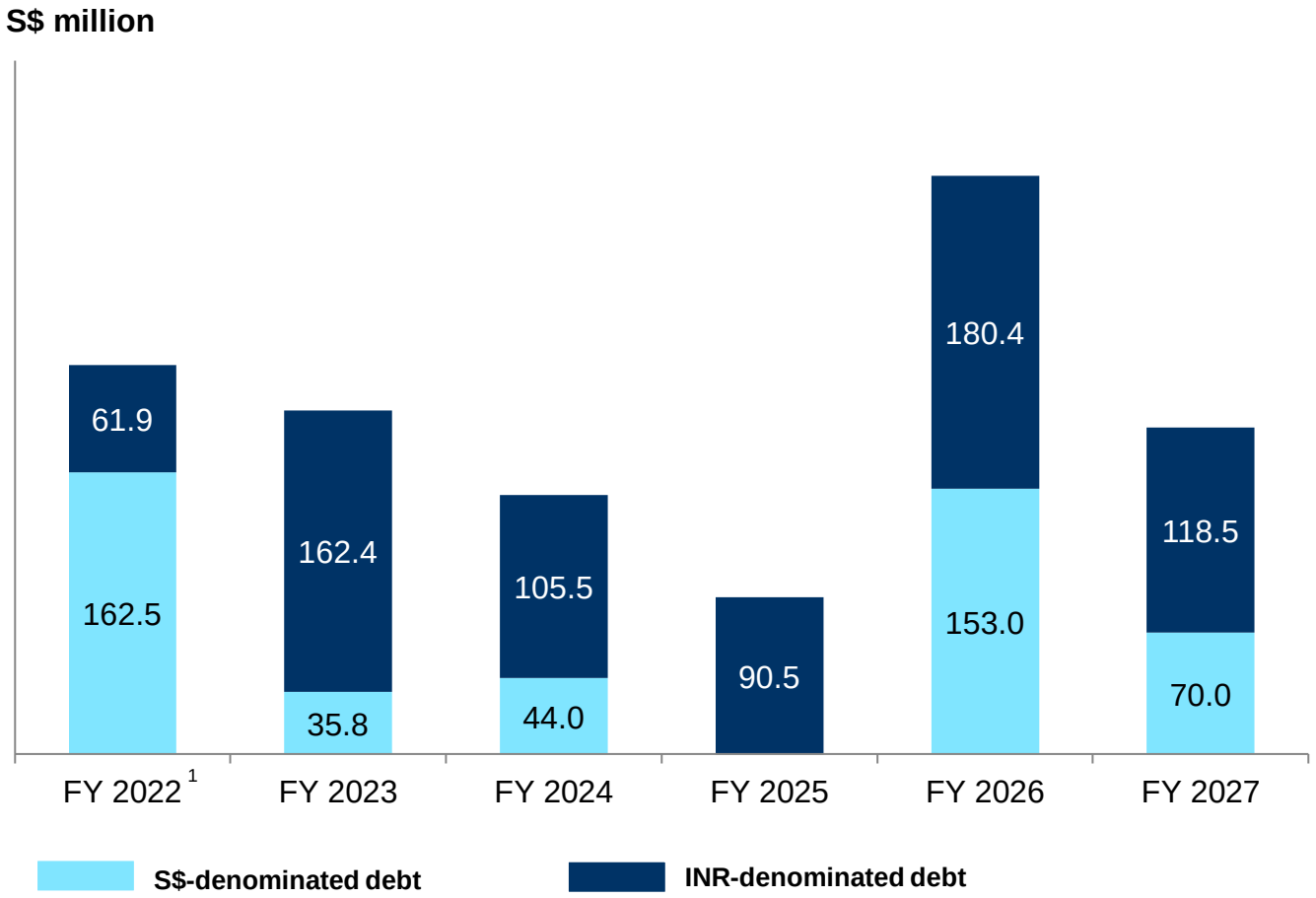
Funding strategy

- 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 does not borrow INR loans onshore in India as it costs less to 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



Effective borrowings	**S$1,185 million**
% of fixed rate debt	**78%**
Hedging ratio	**INR: 62% S$: 38%**
Gearing ratio	**37%[2]**
Available debt headroom (gearing limit of 50%)	**S$820 million**
Interest service coverage *(EBITDA/Interest expenses)*	**3.2 times** *(trailing 12 months)*
Effective weighted average cost of debt	**5.8%**
Cash and cash equivalents	**S$167 million**
Unsecured borrowings	**100%**

All information as at 30 September 2022

1. Includes short-term revolving credit facilities (RCFs) of S$152.5 million. CLINT has available undrawn committed 5-year sustainability-linked loan of S$100 million, cash of S$167 million and undrawn RCFs which may be used for repayment of existing debt.
2. As at 30 September 2022, the effective borrowings to net asset ratio and total borrowings less cash and cash equivalents to net asset ratio is 86.4% and 78.1% respectively. Net gearing will be 34% if cash and cash equivalents are considered.

Growth Strategy



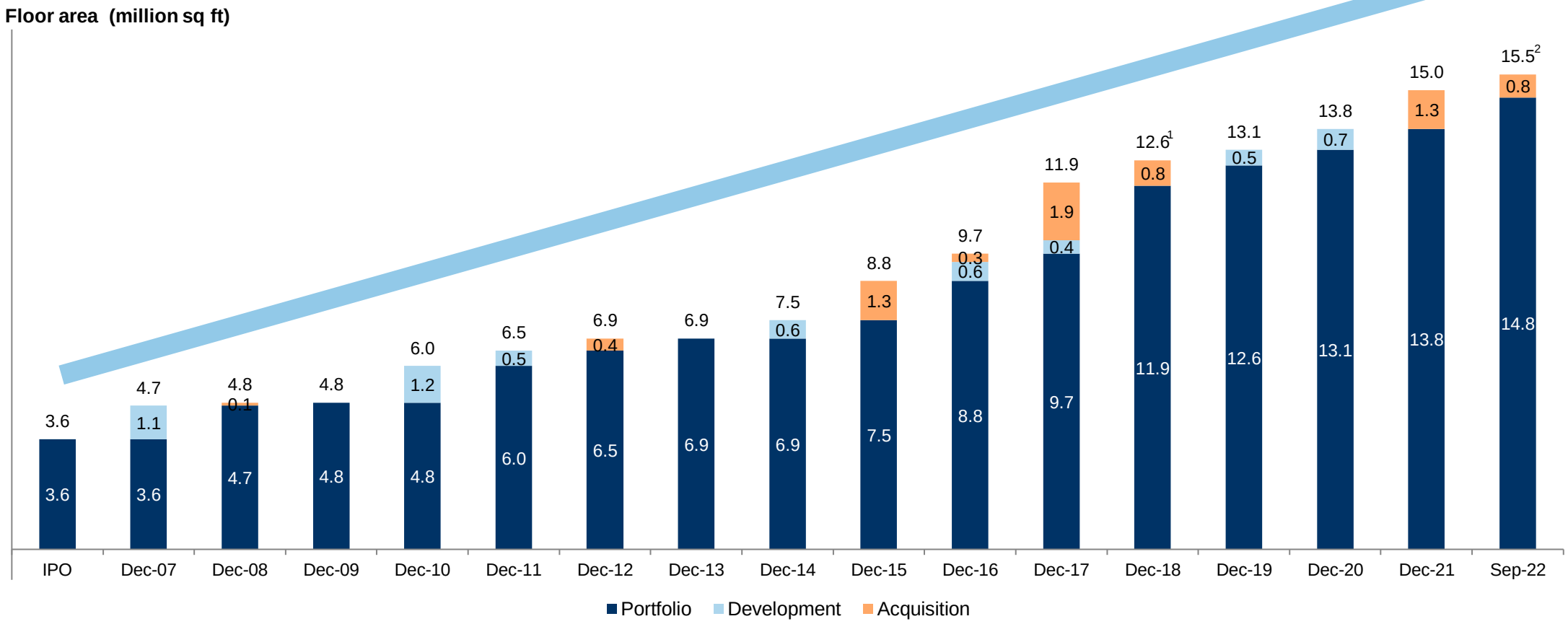
Artist's impression of ITPH Redevelopment – Phase I

Good Growth Track Record

Total developments
5.6 million sq ft

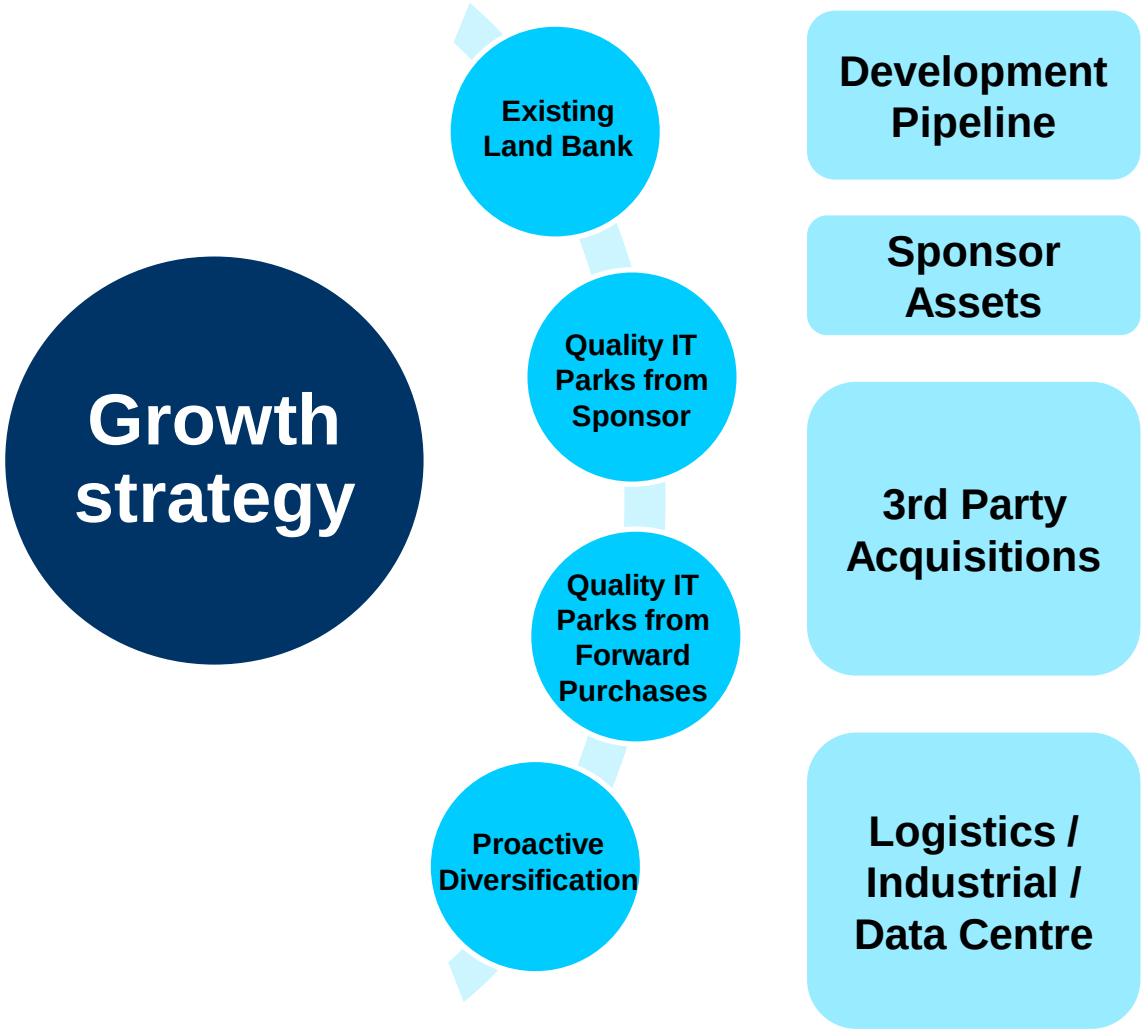
Total acquisitions
6.8 million sq ft

10% CAGR



1. Includes reduction in floor area due to the demolition of Auriga building (0.2 million sq ft) in ITPH as part of the redevelopment.
2. Includes reduction in floor area due to the demolition of Mariner building (0.2 million sq ft) in ITPH as part of the redevelopment.

Clear Growth Strategy



Development Pipeline

- **3.1 million sq ft** in Bangalore
- **4.4 million sq ft** in Hyderabad
- **0.4 million sq ft** in Chennai

Sponsor Assets

- **2.3 million sq ft** from CapitaLand
- Ascendas India Growth Programme

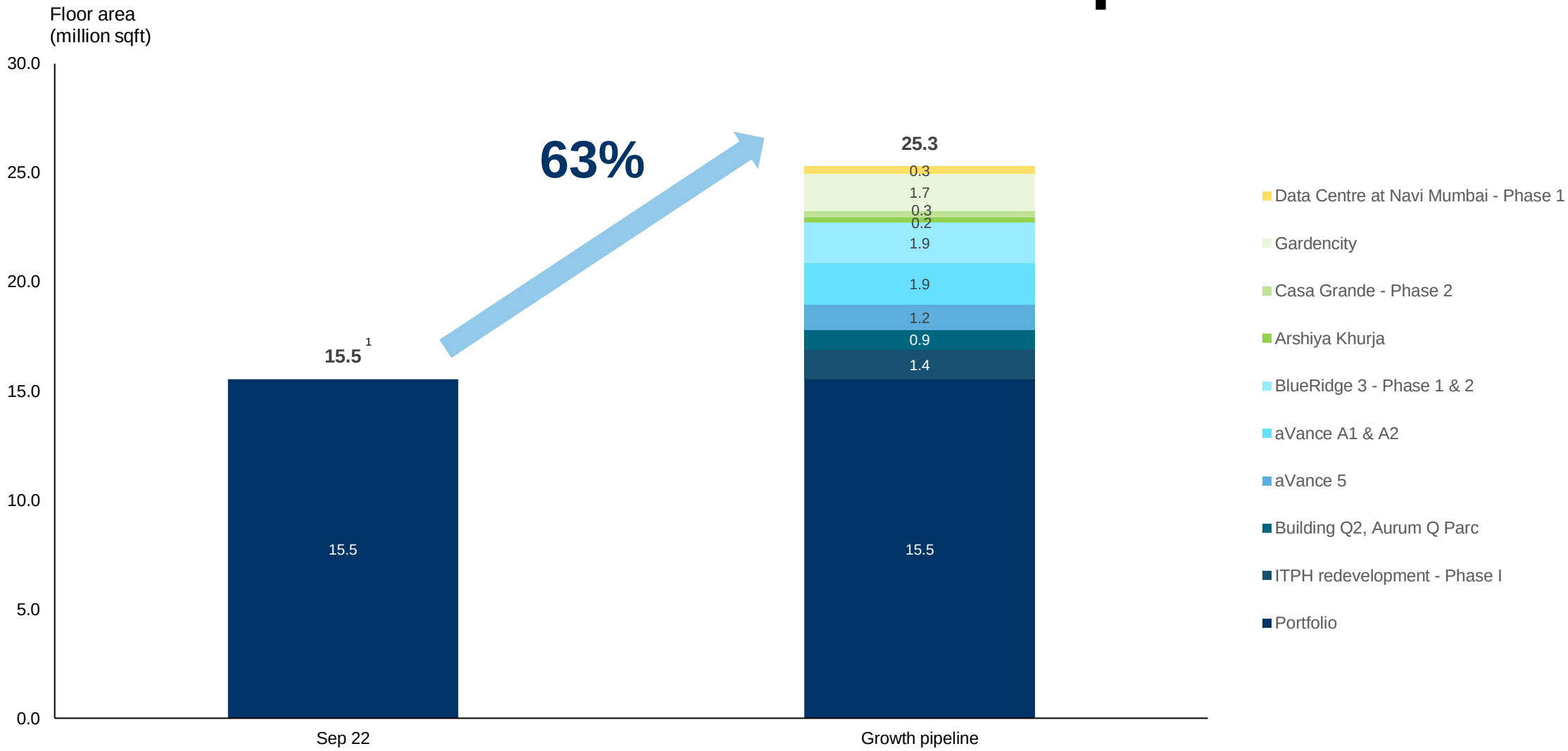
3rd Party Acquisitions

- **1.2 million sq ft** aVance Hyderabad
- **1.9 million sq ft** aVance Business Hub 2
- **0.9 million sq ft** Building Q2, Aurum Q Parc
- **1.9 million sq ft** BlueRidge 3
- **1.7 million sq ft** Gardencity

Logistics / Industrial / Data Centre

- **2.5 million sq ft** Arshiya Panvel warehouses
- **3.9 million sq ft** Arshiya Khurja warehouses
- **0.3 million sq ft** Casa Grande industrial facility (Phase 2)
- **~30 MW** Data Centre at Airoli, Navi Mumbai (Phase 1); Phase 2 will be of similar capacity
- Ascendas-Firstspace platform

Growth based on Committed Pipeline



1. Includes reduction in floor area due to the demolition of Mariner building (0.2 million sq ft) in ITPH. Revised Master Plan for the ITPH redevelopment is in progress to accommodate development of a data centre in place of Mariner building.

Commercial Platform with L&T Realty

- 7 November 2022 – CapitaLand India Trust (CLINT) and L&T Realty (L&T) jointly announced the signing of a non-binding term sheet for a commercial platform to develop close to 6 million sq ft of prime office spaces across Bangalore, Chennai, and Mumbai.

- Under the platform, L&T will build and develop the office spaces while CLINT will market them; CLINT will eventually acquire the properties in a phased manner.

- Estimated total funding amount of INR80.0 billion / S$1.4 billion[1] to be incurred in multiple phases, with capital commitment expected to commence from 2H 2024 and continue until 2026.

- L&T has a strong track record in project development, and the platform provides CLINT with an opportunity to scale up its presence across three major cities in well-established micro-markets.



Signing of non-binding term sheet between CLINT and L&T

Note: Term sheet is non-binding and both parties will make an announcement at a later date when definitive agreements are signed.

1. Based on an exchange rate of S$1 = INR57.

Growth Pipeline

	aVance Hyderabad	aVance Business Hub 2		Aurum Q Parc	BlueRidge 3		Gardencity		Arshiya Khurja	Casa Grande	Total
	aVance 5	aVance A1	aVance A2[3]	Building Q2	Phase 1	Phase 2	Project I	Project II	1 warehouse	Phase 2	
Floor area (million sq ft)	1.16	0.83	1.05	0.85	1.35	0.56	1.26	0.39	0.19	0.31	**7.95**
Time of completion[1]	2H 2022	2H 2024	Construction on hold	OC[5] received	OC[5] received	2H 2025	2H 2024	2H 2024	Upon completion of CP[5]	2H 2023	**N.A.**
Expected total consideration[2]	₹8.4 b (S$168 m)	₹6.5 b (S$129 m)	N.A.	₹5.4 b (S$108 m)	₹10.3 b (S$204 m)		₹11.2 b (S$209 m)	₹3.2 b (S$59 m)	₹1.0 b[6] (S$19 m)	₹1.6 b (S$28 m)	**₹47.6 b (S$924 m)**
Amount disbursed[2]	₹4.8 b (S$96 m)	₹0.7 b[4] (S$14 m)	₹0.3 b[4] (S$6 m)	₹2.4 b (S$48 m)	₹5.3 b (S$105 m)		₹1.0 b (S$19 m)	₹0.3 b (S$5 m)	₹0.3 b (S$5 m)	₹0.3 b (S$4 m)	**₹15.1 b[8] (S$296 m)[8]**
Remaining commitment[2]	₹3.6 b (S$72 m)	₹5.8 b (S$115 m)	N.A.	₹3.0 b (S$60 m)	₹5.0 b (S$99 m)		₹10.2 b (S$190 m)	₹2.9 b (S$54 m)	₹0.7 b (S$14 m)	₹1.3 b[7] (S$24 m)	**₹32.5 b (S$628 m)**

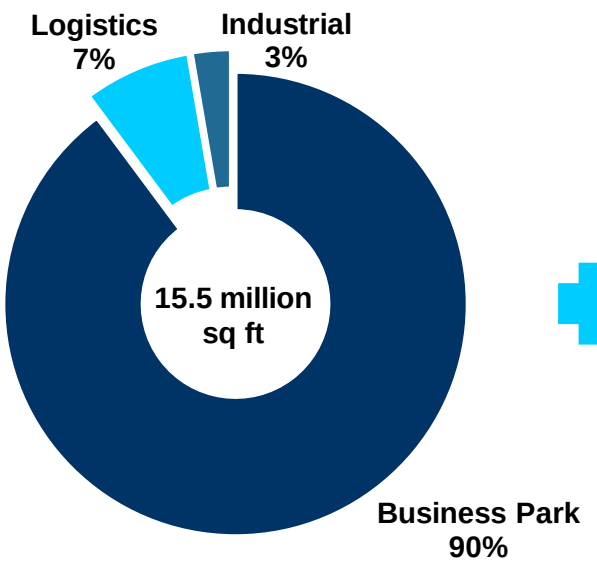
All information as at 30 September 2022.

1. Refers to building completion. For Arshiya Khurja, completion refers to the acquisition of 1 Grade-A warehouse.
2. Based on exchange rate at the time of investment/announcement. ₹ figures are presented in billions while S$ figures are presented in millions.
3. Construction of aVance A2 is on hold.
4. Excludes disbursement of ₹3.1 billion (S$58 million) [2] towards refinancing of loan taken by the vendor towards acquisition of additional land.
5. OC refers to Occupancy Certificate; CP refers to Conditions Precedent.
6. Net consideration after deduction of security deposit.
7. Includes funding for 0.02 million sq ft in Phase 2 (where a lease agreement has been signed with a tenant).
8. Total excludes amount disbursed for aVance A2.

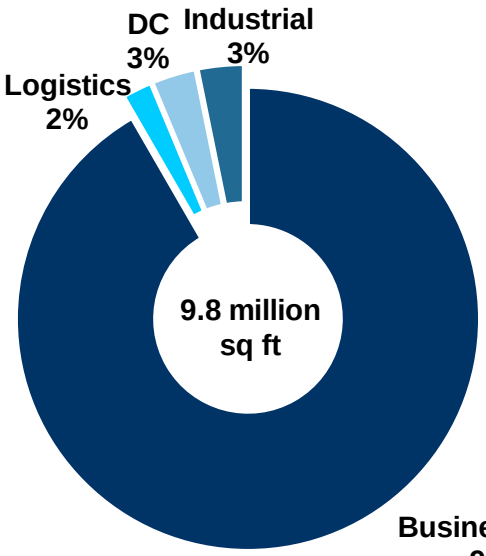
Diversification to New Asset Classes

- Proactive diversification into logistics, industrial assets, and data centres
- New economy asset classes make CLINT's portfolio more resilient

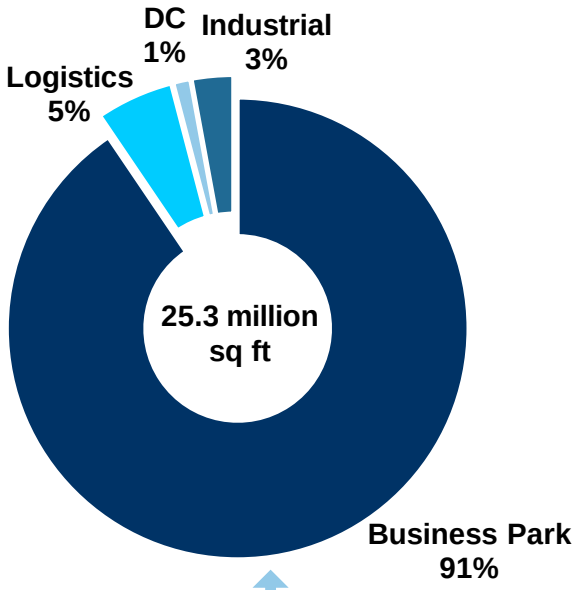
Existing Portfolio
Portfolio breakdown by area (%)



Committed Pipeline
Portfolio breakdown by area (%)



Existing Portfolio + Committed Pipeline
Portfolio breakdown by area (%)



▲ 63%



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Thank you