



For immediate release

NEWS RELEASE

CapitaLand India Trust announces 8% y-o-y DPU growth for 1H FY 2024, 18% increase over 2H FY 2023; Portfolio occupancy increases to 96%¹

Summary of CLINT Results

| | 1H FY 2024 | 1H FY 2023 | YoY Change (%) | 1H FY 2024 | 2H FY 2023 | Change (%) |
|---|---------------|---------------|----------------------|---------------|---------------|---------------|
| In Indian Rupee (INR/₹): | | | | | | |
| Total property income (million) | 8,420 | 6,795 | 24 | 8,420 | 7,582 | 11 |
| Net property income (million) | 6,405 | 5,265 | 22 | 6,405 | 5,768 | 11 |
| Income available for distribution (million) | 3,348 | 3,008 | 11 | 3,348 | 2,803 | 19 |
| Income to be distributed (million) | 3,014 | 2,708 | 11 | 3,014 | 2,523 | 19 |
| In Singapore Dollar (SGD/\$): | | | | | | |
| Total property income (million) | 136.1 | 110.5 | 23 | 136.1 | 123.6 | 10 |
| Net property income (million) | 103.5 | 85.6 | 21 | 103.5 | 94.0 | 10 |
| Income available for distribution (million) | 54.1 | 48.9 | 10 | 54.1 | 45.7 | 18 |
| Income to be distributed (million) | 48.7 | 44.0 | 10 ² | 48.7 | 41.1 | 18 |
| Income to be distributed per unit (Singapore cents) | 3.64 | 3.36 | 8 ² | 3.64 | 3.09 | 18 |

| | 1H FY 2024 | 1H FY 2023 | YoY Change (%) | 1H FY 2024 | 2H FY 2023 | Change (%) |
|--|---------------|---------------|----------------------|---------------|---------------|------------------|
| Average SGD/INR exchange rate ³ | 61.9 | 61.5 | 0.6 ⁴ | 61.9 | 61.3 | 1.0 ⁴ |

¹ Occupancy excludes aVance II Hinjawadi, Pune, which was acquired in March 2024. Including aVance II Hinjawadi, Pune, portfolio committed occupancy was 93%.

² The difference of 2% in Income to be distributed and Income to be distributed per unit was due to the additional units issued in May 2023 from sponsor's subscription relating to the acquisition of International Tech Park Pune, Hinjawadi (ITPP-H) and Counter A preferential offering, where these units were entitled only to distributions after their respective issuance dates.

³ Average exchange rates used in the income statements.

⁴ Singapore Dollar appreciated by 0.6% and 1.0% respectively against the Indian Rupee.

Singapore, 29 July 2024 - CapitalLand India Trust Management Pte. Ltd., (the Trustee-Manager of CLINT) announced an 8% year-on-year (y-o-y) growth in distribution per unit (DPU) to 3.64 Singapore cents, and an 18% increase over 2H FY 2023. Total property income and net property income for the period grew by 23% and 21% y-o-y to S\$136.1 million and S\$103.5 million, respectively.

Mr Sanjeev Dasgupta, Chief Executive Officer, said: “We are pleased to announce a DPU of 3.64 Singapore cents, an increase of 18% from 2H FY 2023 and 8% year-on-year. CLINT’s strong operating performance was mainly due to higher rental income from existing properties, positive rent reversion and higher occupancy, and income recognition from properties acquired in FY 2023. The Trust’s net property income increased by 21% in Singapore Dollar terms, while our committed occupancy, excluding the recent acquisition, increased from 93% as at 31 December 2023, to 96% as at 30 June 2024, driven primarily by leasing activities at aVance, HITEC City, Hyderabad and Building Q1, Aurum Q Parc, Navi Mumbai.”

“On 22 July 2024, we successfully completed the acquisition of Building Q2, a fully leased, multi-tenanted IT Non-SEZ⁵ office building at Aurum Q Parc business park in Navi Mumbai. This strategic acquisition is expected to generate stable returns for our unitholders, aligning with our commitment to long-term value creation,” added Mr Dasgupta.

Financial performance

In Indian Rupee terms, 1H FY 2024 total property income increased by 24% to ₹8.4 billion. This was mainly due to income contribution from Block A in International Tech Park Hyderabad (ITPH), which was completed in January 2023; International Tech Park Pune – Hinjawadi (ITPP-H), which was acquired in May 2023; Industrial Facilities 2 and 3, Mahindra World City, Chennai, which were acquired in December 2023; aVance II Hinjawadi, Pune, which was acquired in February 2024 and higher rental income of existing properties compared to the same period last year.

Total property expenses increased by 32% to ₹2.0 billion mainly due to higher property taxes, operations and maintenance expenses, as well as other property operating expenses from existing and newly acquired properties. As a result, 1H FY 2024 net property income increased by 22% to ₹6.4 billion.

Portfolio performance and disciplined capital management

CLINT achieved a committed portfolio occupancy of 96% as at 30 June 2024. The Trust’s assets under management grew from S\$2.7 billion as at 30 June 2023 to S\$3.2 billion as at 30 June 2024.

As at 30 June 2024, CLINT’s gearing ratio was 38.1%. Including cash and cash equivalents of S\$95 million, the gearing was 36.5%. The Trust has a debt headroom of approximately S\$915

⁵ Information Technology Special Economic Zone.

million⁶, and undrawn committed onshore facilities of S\$381 million, committed offshore facilities of S\$200 million and uncommitted facilities of S\$138 million. CLINT's total borrowings on fixed interest rates stood at approximately 71% and 55% was hedged into Indian Rupee.

In May 2024, CLINT secured a sustainability-linked loan (SLL) of S\$200 million from International Financial Corporation, thereby increasing its sustainable finance portfolio to S\$1.16 billion, comprising 76%⁷ of its total loans as at 30 June 2024.

Earlier this month, CLINT was assigned its first-time Long-term Issuer Default Rating of 'BBB-' with a stable outlook by Fitch Ratings. The rating was underpinned by the Trust's high-quality portfolio of business parks with Grade A offices in India, which is expected to sustain high occupancy rates and positive rental reversions amid strong demand for IT outsourcing services.

Growth initiatives

In February 2024, CLINT entered into a forward purchase agreement with Casa Grande Group to acquire three industrial facilities at OneHub Chennai. In March 2024, CLINT completed the acquisition of aVance II Hinjawadi, Pune, a 1.4 million sq ft multi-tenanted IT SEZ project, which resulted in a net fair value gain of S\$20.3 million. In May 2024, CLINT entered into a forward purchase agreement with Phoenix Group to acquire IT buildings with a total leasable area of 2.5 million sq ft in HITEC City, Hyderabad.

The development of MTB 6 in International Tech Park Bangalore (ITPB) is currently underway, with a projected completion by the end of 2024. The superstructure works for both data centres in Navi Mumbai and ITPH are progressing as planned, while the development of the data centres in Chennai and ITPB is expected to commence in the second half of 2024.

As at 30 June 2024, CLINT's completed floor area stood at 21.0 million sq ft, following the addition of aVance II Hinjawadi, Pune in March 2024. Construction activities for existing projects, including the Trust's committed forward purchase pipeline, are progressing as scheduled. CLINT's total development potential stands at 7.1 million sq ft.

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

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

CapitaLand India Trust (CLINT) 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 2024, CLINT's assets under management stood at S\$3.2 billion.

⁶ Based on the gearing limit of 50%.

⁷ Assuming the S\$200 million SLL has been fully drawn down.

CLINT's portfolio includes 10 world-class IT business parks, one logistics park, three industrial facilities and four data centre developments in India, with total completed floor area of 21.0 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 Unitholder 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 asset 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 asset manager with a strong Asia foothold. As at 31 March 2024, CLI had S\$134 billion of assets under management as well as S\$100 billion of funds under management (FUM) held via six listed real estate investment trusts and business trusts, and more than 30 private vehicles across Asia Pacific, Europe and USA. Its diversified real estate asset classes cover retail, office, lodging, business parks, industrial, logistics, self-storage and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and commercial management, 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 carbon emissions for Scope 1 and 2 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.

Issued by: CapitaLand India Trust Management Pte. Ltd.

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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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