

CapitaLand India Trust

REITs Investment Forum 2024

20 August 2024

Disclaimer

This presentation 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 express 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 presentation. 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 presentation or its contents or otherwise arising in connection with this presentation.

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

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.

CapitaLand

About CLINT



International Tech Park Bangalore

CapitaLand
India Trust

CapitaLand India Trust (CLINT) Overview

Largest India-focused Property Trust in Singapore with World-class Quality Assets

Portfolio Metrics

S\$3.3 billion

Assets Under Management

21.8 million sq ft

Completed Floor Area

7.1 million sq ft

Potential Floor Area

Investment Metrics

CY6U

Stock Quote

6.7%¹

Dividend Yield

5.6%²

Total Shareholder Return

S\$1.5 billion

Market Capitalisation



Note: Above as at 14 August 2024 unless otherwise stated

1. Based on annualised 1H FY 2024 DPU of 3.64 Singapore cents at closing price of S\$1.10 per unit as at 14 August 2024
2. Source: Bloomberg. IPO to 30 June 2024

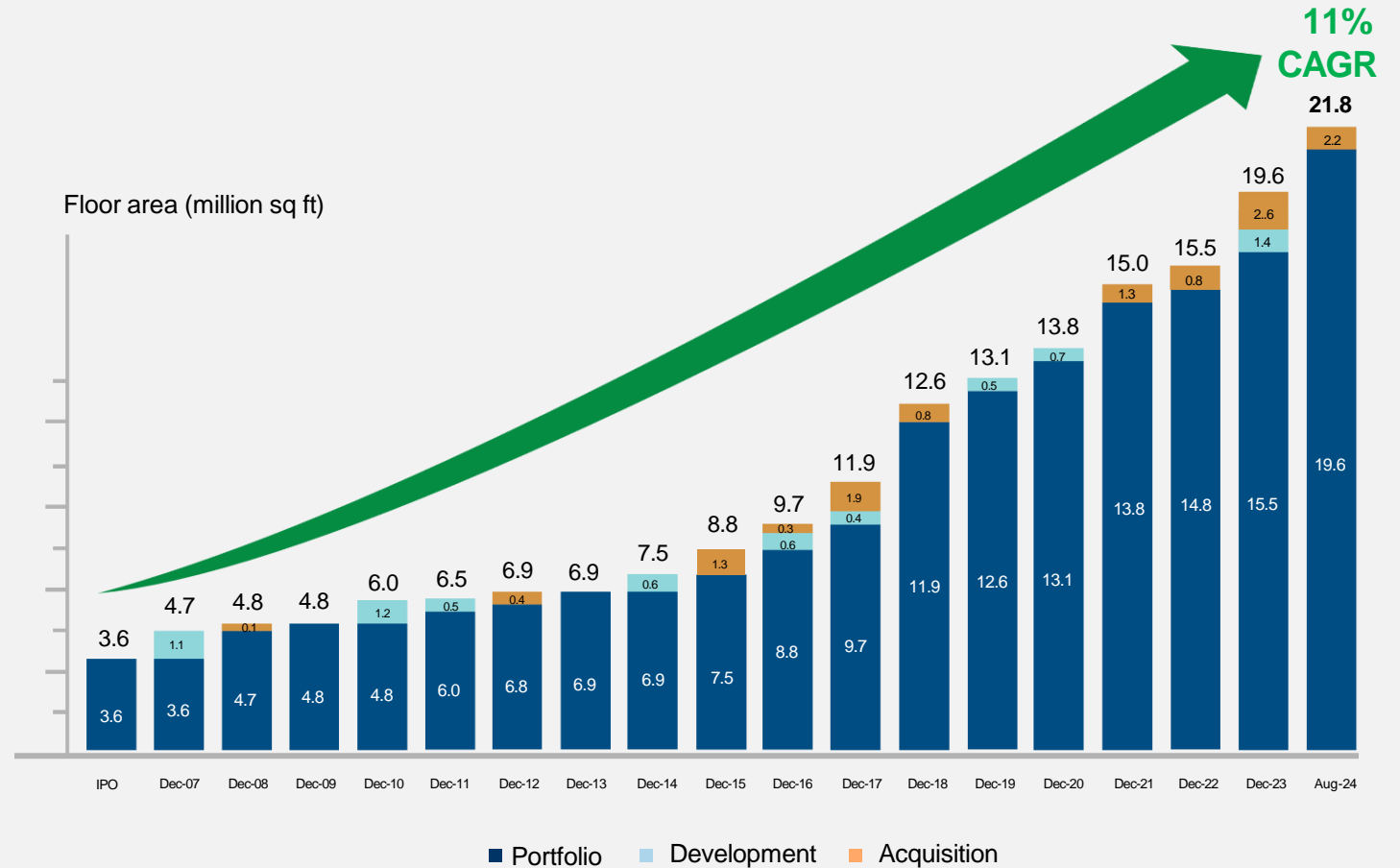
Good Growth Track Record

Total Developments
7.0 million sq ft

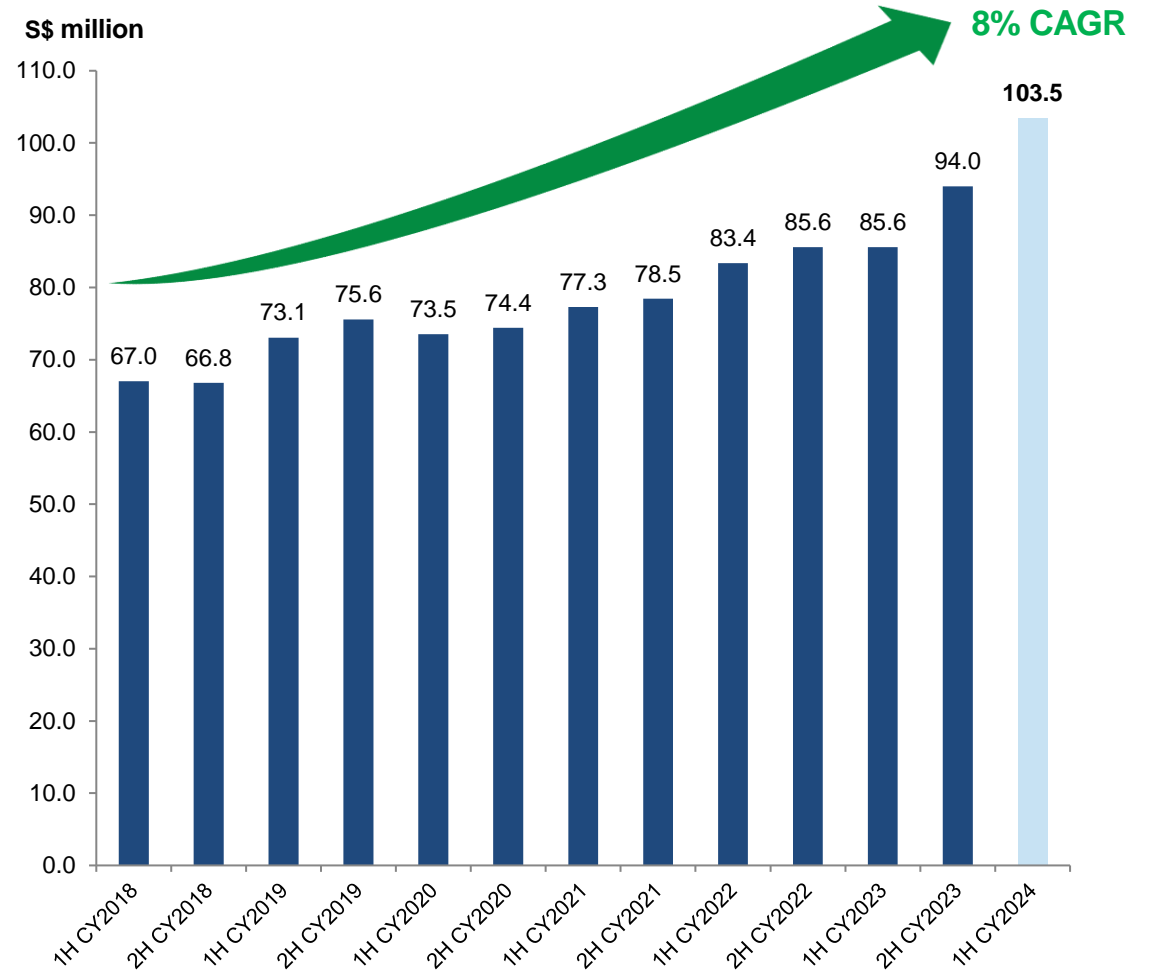
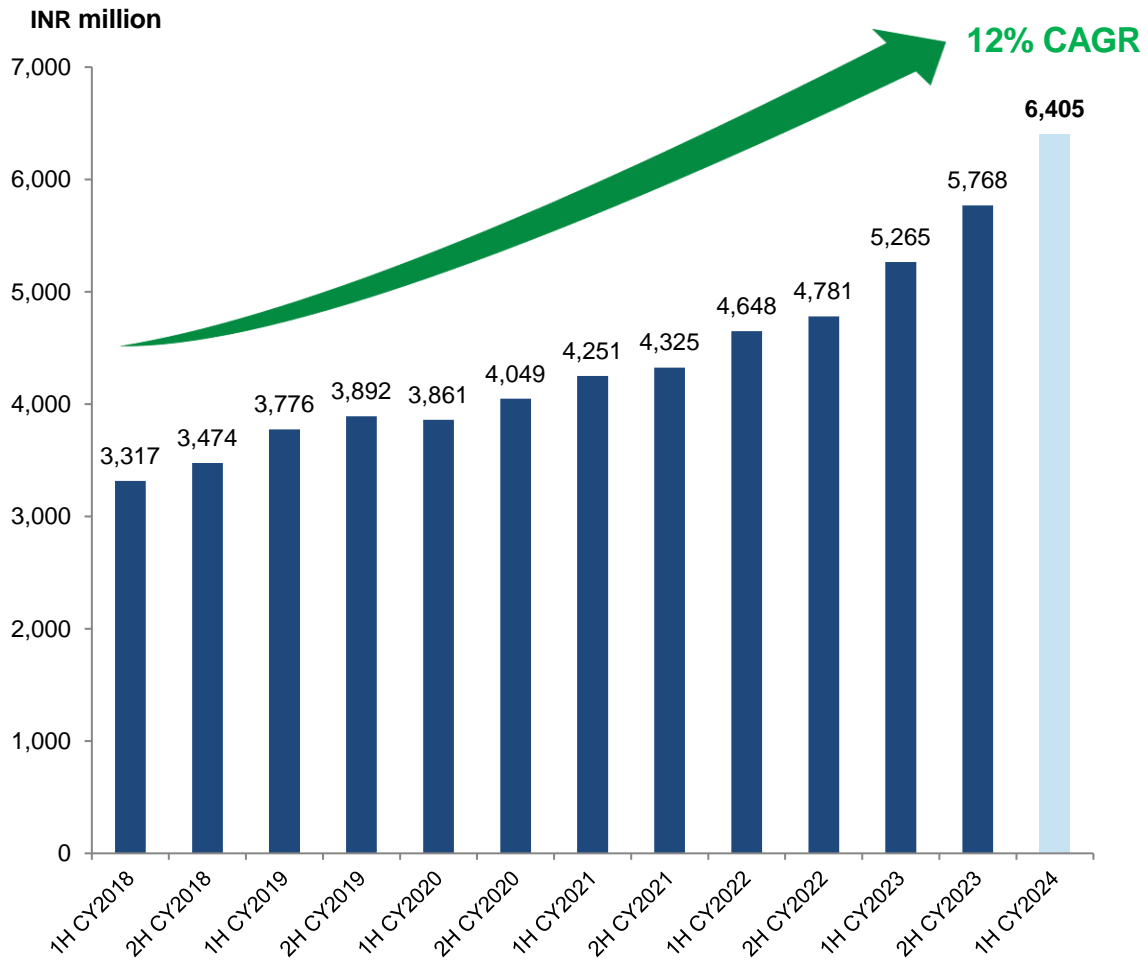
Total 3rd Party acquisitions
8.3 million sq ft

Total Sponsor acquisitions
2.9 million sq ft

Portfolio size increased by more than **5 times** since IPO

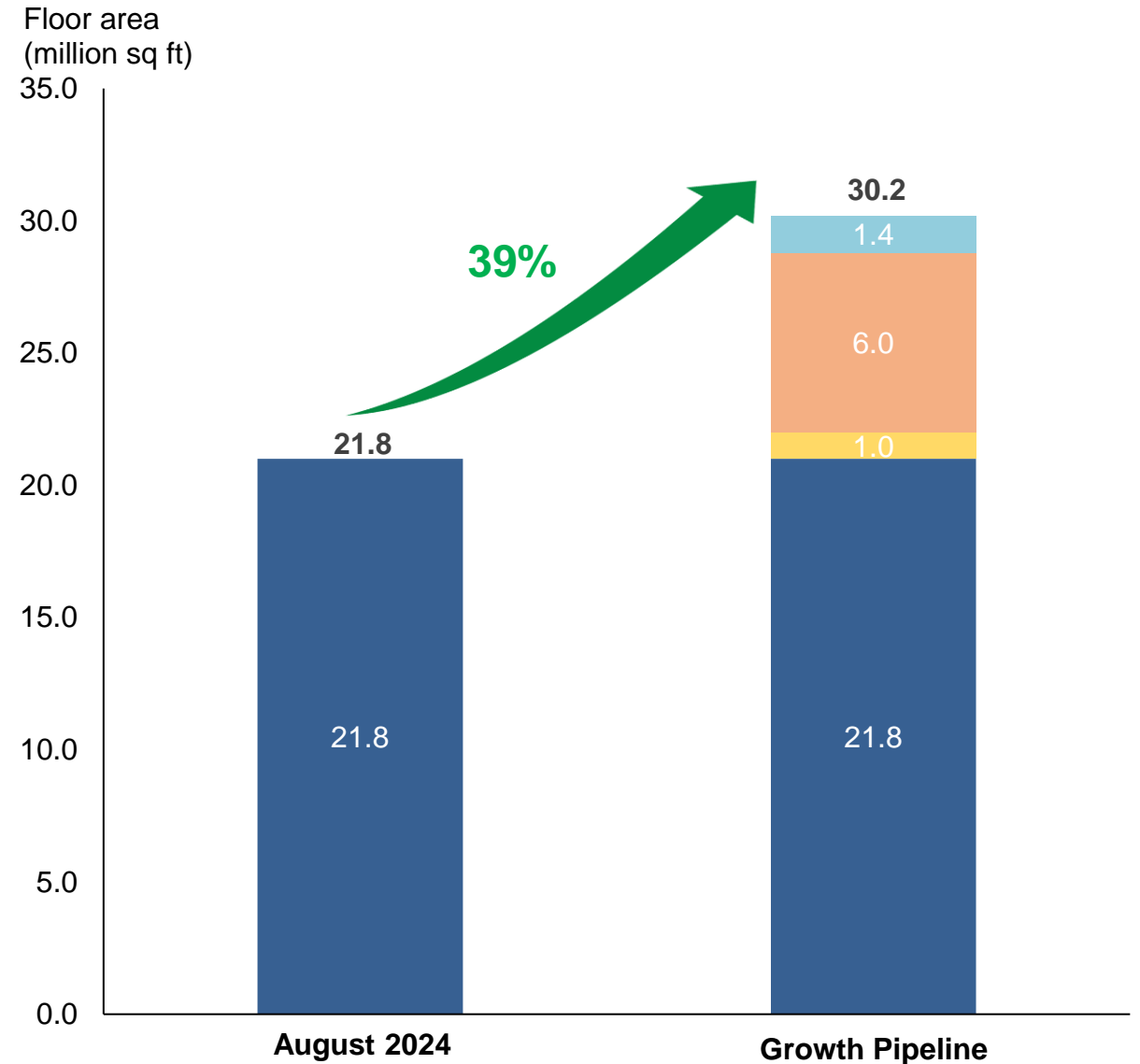


Net Property Income

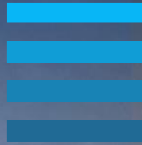


Growth based on Committed Pipeline

- Portfolio
- Data Centres
- 3rd Party Acquisitions
- Under Development (MTB 6 and FTWZ)



Market Overview

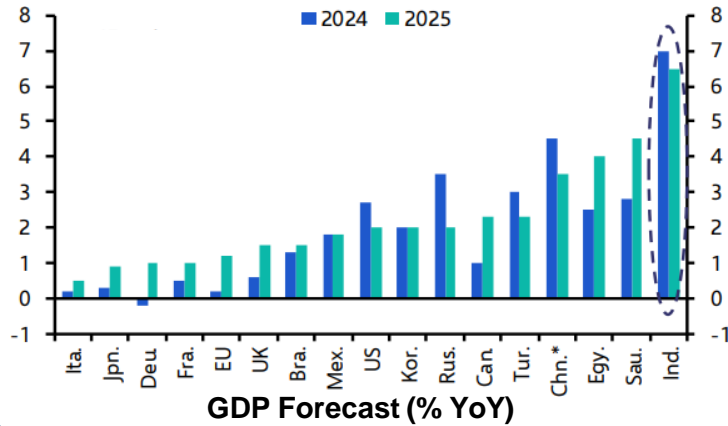


Artist's impression of Ebisu, Bangalore

Macro Drivers Signal India's Growth Potential

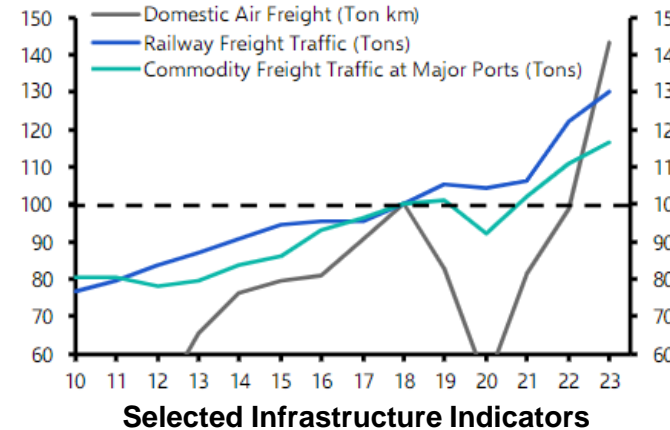
The fastest growing major economy in the world

Economic Growth



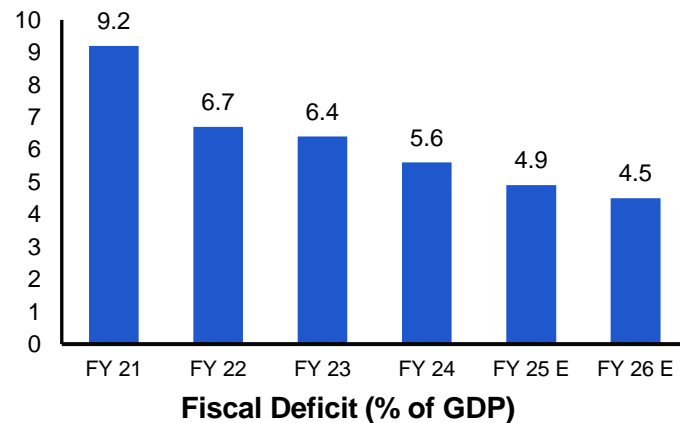
GDP growth is forecasted to be 7.0% in 2024 and 6.5% in 2025. India is expected to overtake Japan and Germany to become the third largest economy within the next couple of years.

Infrastructure Growth



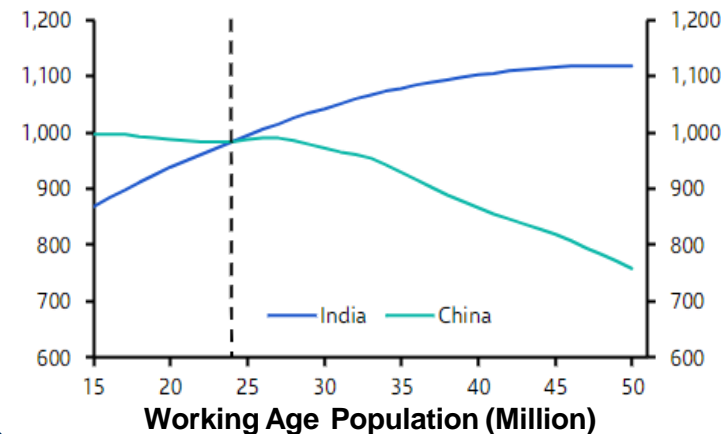
The investments in infrastructures that have driven huge improvements in transport since 2019 is expected to continue under the newly elected government.

Declining Fiscal Deficit



The government targets a lower fiscal deficit in next 2 years, on the back of expected strong tax collections, expenditure rationalization and lower spending on subsidies.

Young Demographics



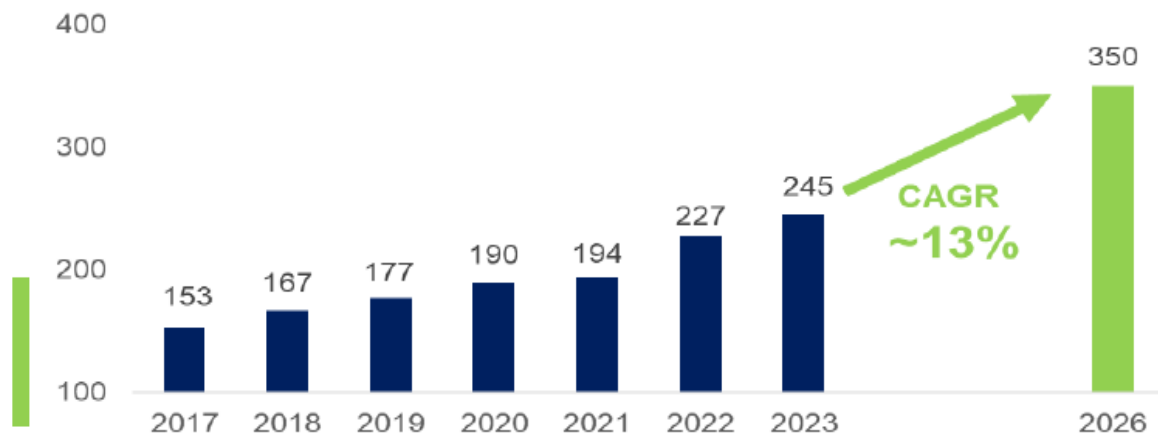
With strong demographics, India is on the cusp of overtaking China to become home to the world's largest labour force.

Source: Capital Economics, Ministry of Finance, India

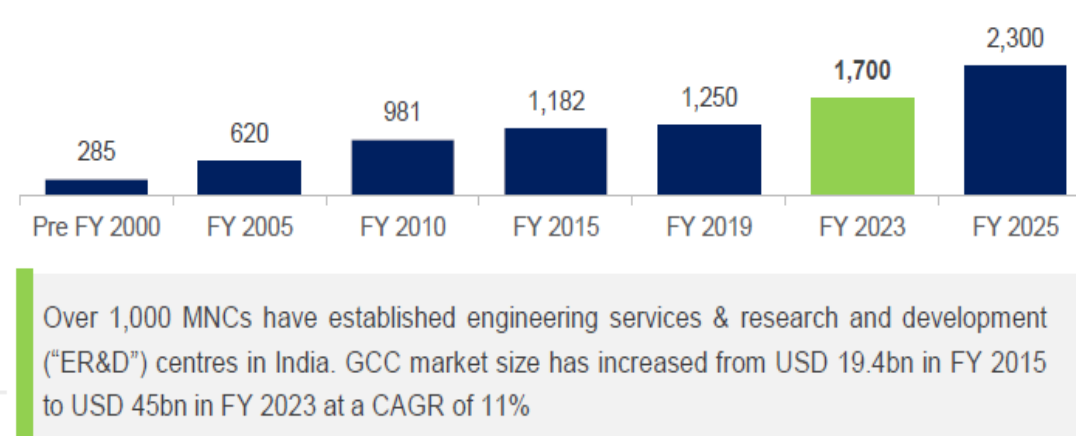
Growing Technology Hub - 'Office Of The World' for GCC

World leader in outsourcing industry and office supply absorption - holds ~56% of global market share | ~62 million sq ft absorption in 2023

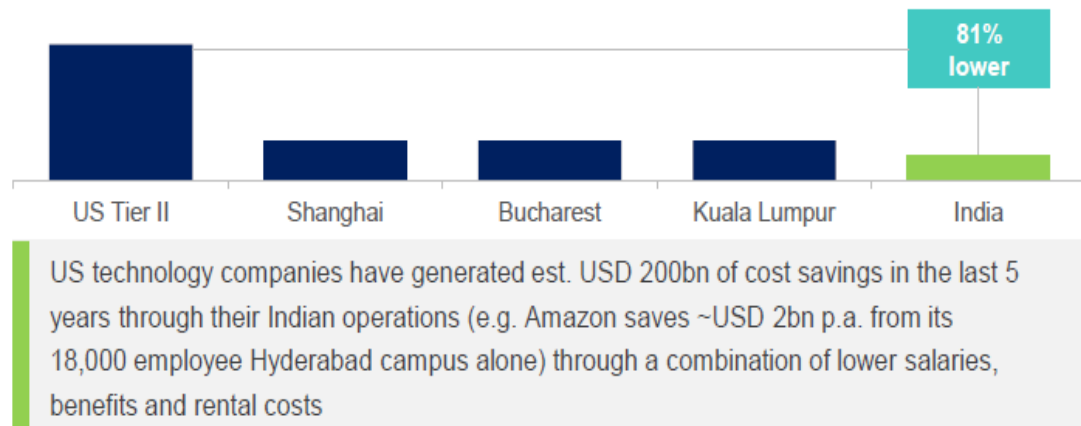
IT Industry Revenue Growth (USD Bn)



GCC Evolution in India (No.s)



Operating Costs Per Full Time Employee



No. of Direct Employees In Technology Sector









Source: NASSCOM, EY

India Data Centre Statistics and Demand Drivers

Significant growth potential based on global benchmarks

Key Statistics: India vs Global Peers

	 India	 Global	 China	 EU	 USA	 India as a % of Global
Population ('mil)	1,425	8,000	1,412	749	336	18%
Internet Penetration	45%	59%	73%	88%	91%	14%
Value of Digital Payments (US\$ bln)	547	7,360	2,970	1,446	1,560	7%
Social Media Users (mln)	518	3,600	927	603	223	14%
Mobile Subscriptions ('mil)	1,150	8,140	1,630	1,070	364	14%
DC Capacity ² (~IT 'MW)	800	13,800	2,100	4,300	3,400	6%

CLINT Data Centre Developments



Name	CapitaLand DC Navi Mumbai 1	CapitaLand DC ITPH	CapitaLand DC Chennai	CapitaLand DC ITPB
Location	Airoli, Navi Mumbai	International Tech Park Hyderabad	Ambattur, Chennai	International Tech Park Bangalore
Capacity	Power load: 54 MW (Phase 1) IT load: 34 MW (Phase 1)	Power load: 40 MW IT load: 26 MW	Power load: 54 MW IT load: 34 MW	Power load: 43 MW IT load: 26 MW

Robust Demand Drivers



Source: Anarock (Under the Lens: India's Data Centre Explosion, 2022); JLL (India Co-location Data Centre Industry Report), August 2022; Avendus (Data Centres: Powering Digital India, May 2023)



Growth Strategy

CapitaLand
India Trust

Artist's impression of MTB 6,7,8, International Tech Park Bangalore

Long-term Growth Strategy

NON-IT PARK ASSET CLASS

54 MW Data Centre at Airoli, Navi Mumbai
40 MW Data Centre at ITPH, Hyderabad
54 MW Data Centre at Ambattur, Chennai
43 MW Data Centre at ITPB, Bangalore



DEVELOPMENT PIPELINE

3.1 million sq ft in Bangalore¹
2.0 million sq ft in Hyderabad
0.2 million sq ft in Chennai²



3RD PARTY ACQUISITIONS

1.1 million sq ft aVance Hyderabad
1.4 million sq ft aVance Business Hub 2, Hyderabad
1.7 million sq ft Gardencity, Bangalore
1.0 million sq ft Ebisu, Bangalore
0.8 million sq ft OneHub, Chennai

SPONSOR ASSETS



1. Includes MTB 6 which is under development
2. Includes FTWZ which is under development

Peer Comparison

CLINT

India REITs

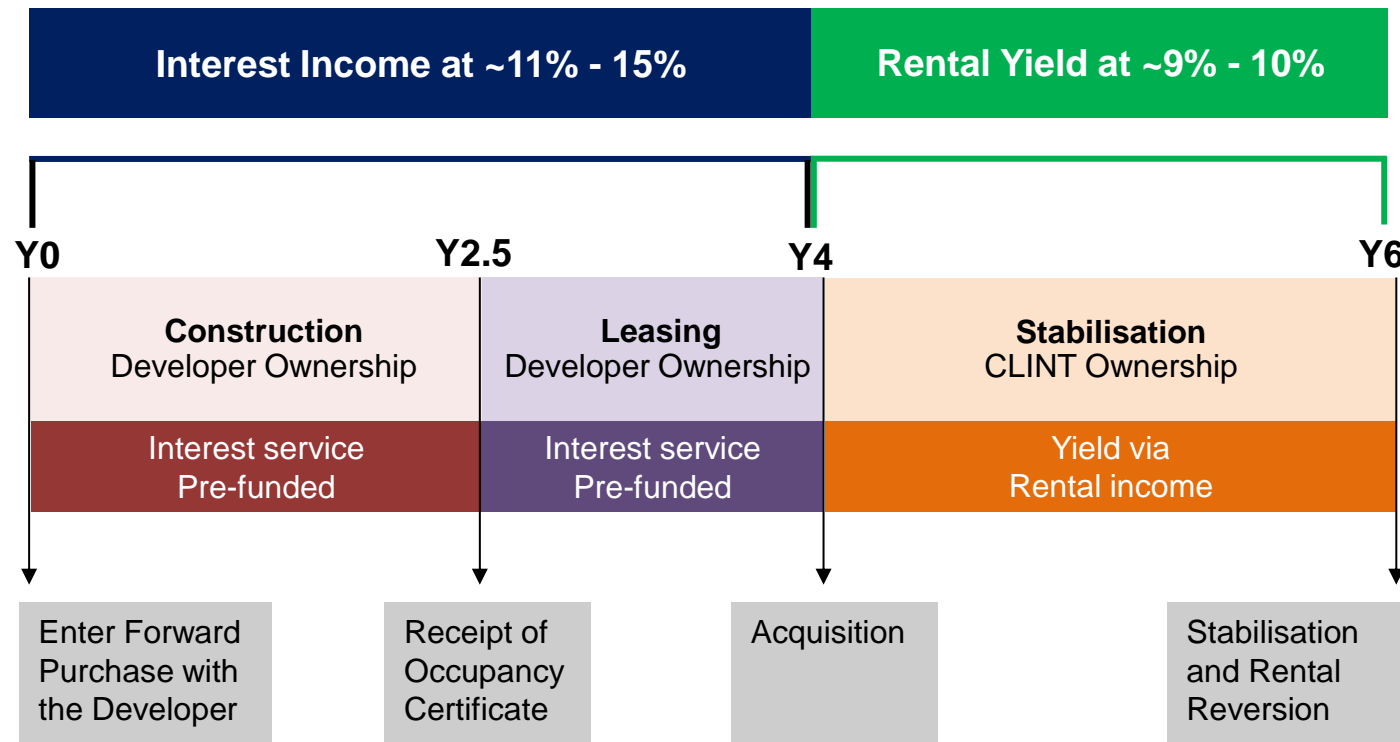
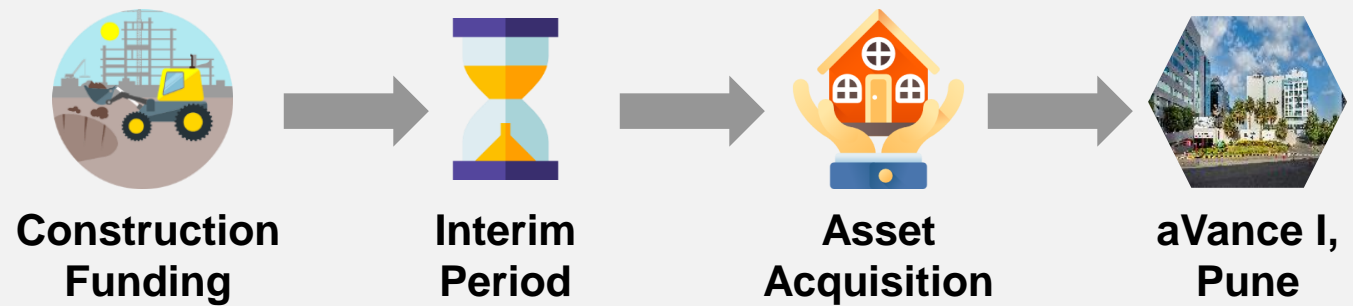
Dividend Yield	6.7% (in Singapore \$)	5.9% - 6.7%
Year of Listing	2007	2017 - 2020
Asset Type	Diversified (IT Parks, Industrial & Logistics Facilities, DCs)	Office/Commercial
Number of Assets	18	11 - 15
Occupancy	96% ¹	84% - 89%

1. Excludes aVance II, Pune, which was acquired in March 2024.

Forward Purchase

Key Takeaways, Life Cycle and Deal Structure

- Sufficient security cover to protect downside in default
- Set time limit for completion and leasing
- Vacancy deductions for the risk of acquiring with vacancy



Forward Purchase

A Differentiated Acquisition Strategy

Rationale

- Achieve better returns between 10% to 15% discount to market price
- Attractive interest income during the development phase

Benefits

- Provides a holistic solution to developer since it provides financial closure as well as certainty of exit
- Acquire assets in prime locations
- Scalable across asset classes
- Provides an opportunity to add new tenants to our portfolio and cater to their growth requirements

Forward Purchased Assets



	Real Estate Debt	Real Estate Development	Stabilised Asset Acquisition	Forward Purchase
Low Development Risk	✓	●	✓	✓
Low Leasing Risk	✓	●	✓	✓
Discount on Acquisition	●	●	●	✓
Upside on Market Escalations	●	✓	✓	✓

Forward Purchase

aVance I, Pune

2014

- Entered into Forward Purchase Agreement

2017

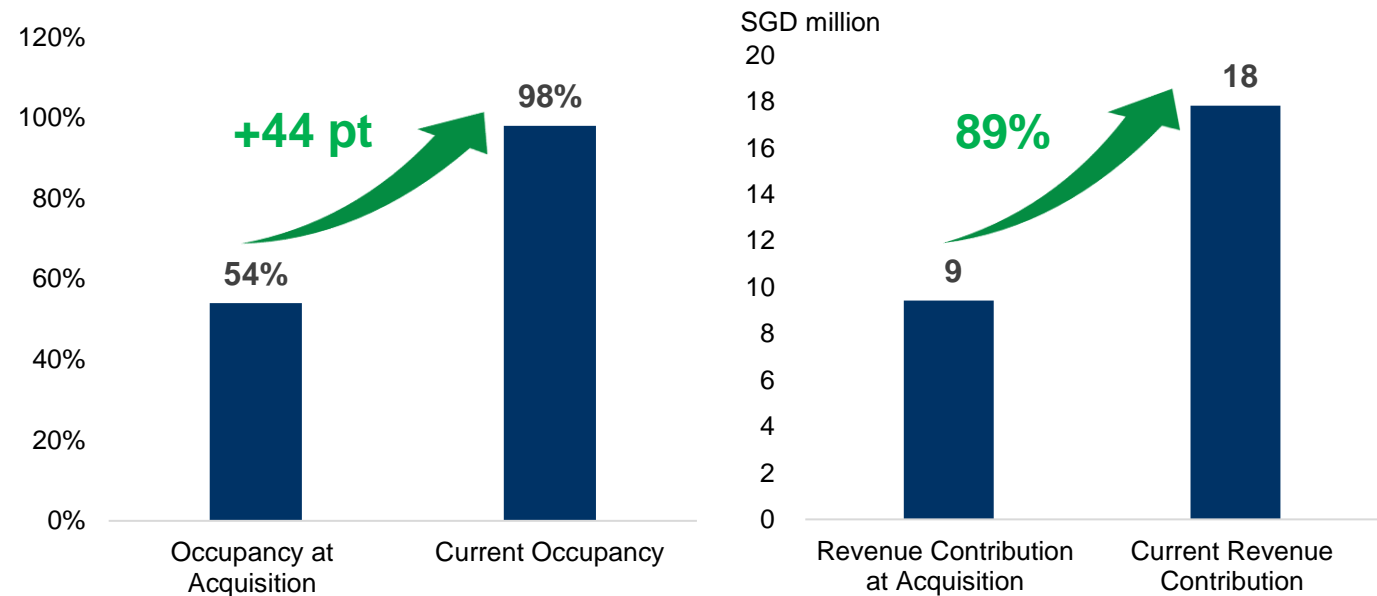
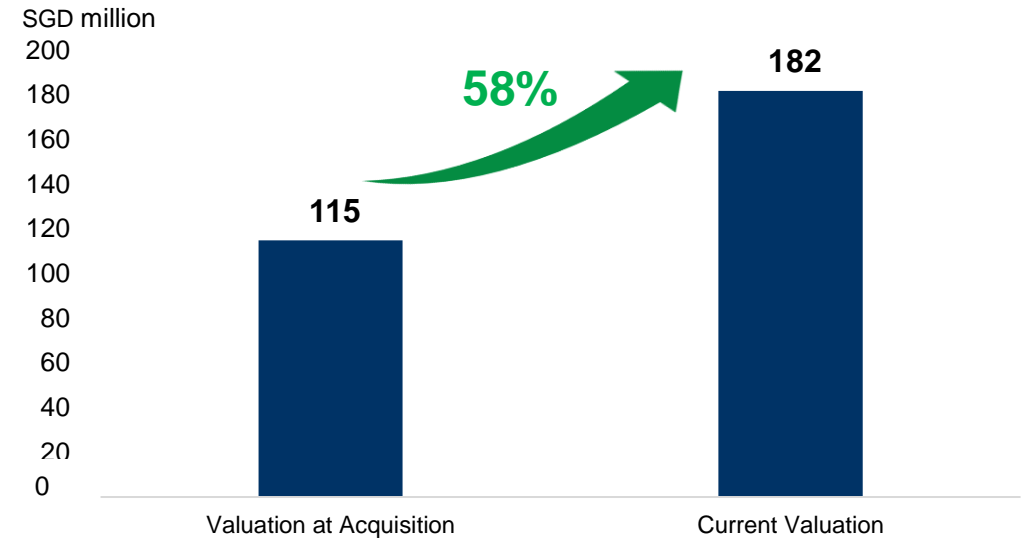
- Completed acquisition at 2.2% discount to market price but at a low occupancy of 54%

2023

- Occupancy improved to 97% while valuation increased by 58%

1H 2024

- Occupancy continued to improve to 98% and revenue contribution increased by 89% since 2017



Redevelopment

International Tech Park Hyderabad (ITPH) Block A

Before



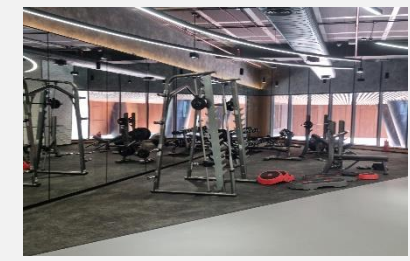
After



Bridge+ Lobby



Food Court



Gym

Building Name	Auriga	Block A	Increment
Leasable Area	0.2 million sq ft	1.4 million sq ft	600%
Valuation ¹	S\$104 psf (FY 2016/17)	S\$162 psf (FY 2023)	55%
Base Rent ¹	~S\$0.73 psf (FY 2016/17)	~S\$1.14 psf (FY 2023)	56%
Key Tenants	AT&T, Head Infotech, RMSI	Bristol Myers Squibb, Ernst & Young, London Stock Exchange and Warner Bros	

1. S\$ = INR 61.4

Leasing Strength

International Tech Park Chennai (ITPC)

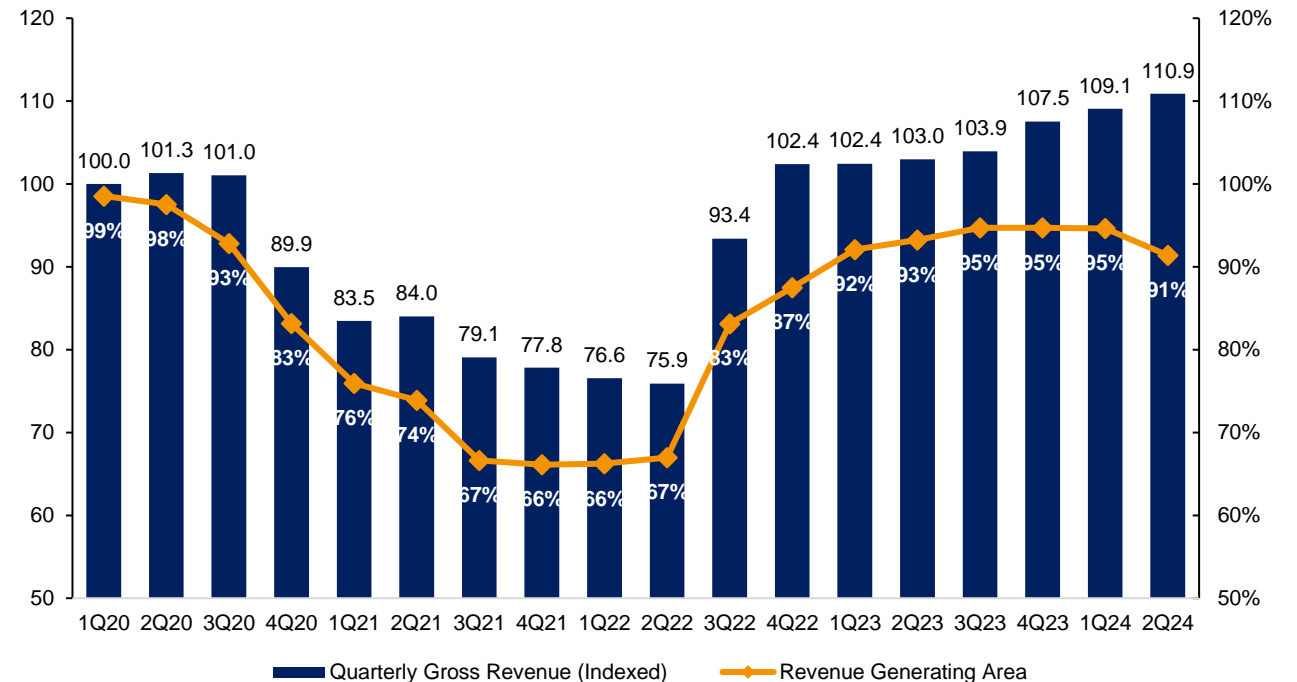
- Since end-2022, ITPC has outperformed the revenue generated pre-pandemic
- Conducted various initiatives, such as terminating under-performing tenants, monetising old fit-outs, and implementing new mechanism for common area charges during the pandemic when the occupancy decreased
- Expect further increase in occupancy and higher signing rents



ITPC



Bridge+ Lobby



Renewable Energy

Tamil Nadu Solar Plant and Rooftop Solar Panels

- Commissioned 21 MW (Phase 1) captive solar power plant in January 2024
- Reduces CLINT's need to purchase brown power and increases its green energy usage by over 70%, cutting down over 17,000 tonnes of carbon emissions annually
- Since 2017, solar panels have also been actively installed at the majority of CLINT's IT business parks' rooftops
- 39% of landlord electricity consumption was from renewable sources in 2023
- Reduced carbon emissions intensity (Scope 1 and 2) by 52% as compared to 2019 baseline



Tamil Nadu Solar Plant



Solar Panels at aVance I, Pune



Thank you

For enquiries:

Office: +65 6713 2888

Email: enquiries@clint.com.sg

Website: www.clint.com.sg