

NEWS RELEASE

CapitaLand India Trust's FY 2024 DPU increases 6% year-on-year

- *FY 2024 net property income grows 14% y-o-y*
- *Net asset value per unit rises 19% y-o-y*
- *Revenue contribution from data centres to commence by 2Q 2025*

Summary of CLINT Results

	2H 2024	2H 2023	Variance (%)	FY 2024	FY 2023	Variance (%)
In Indian Rupee (INR):						
Total property income (million)	8,958	7,582	18	17,378	14,377	21
Net property income (million)	6,453	5,768	12	12,859	11,033	16
Income available for distribution (million)	2,997	2,803	7	6,346	5,812	9
Income to be distributed (million)	2,698	2,523	7	5,711	5,231	9
Net assets (million)	123,582	100,933	22	123,582	100,933	22
In Singapore Dollar (SGD):						
Total property income (million)	141.8	123.6	15	277.9	234.1	19
Net property income (million)	102.1	94.0	9	205.6	179.6	14
Income available for distribution (million)	47.4	45.7	4	101.5	94.6	7
Income to be distributed (million)	42.6	41.1	4	91.3	85.2	7
Income to be distributed per unit (DPU) (Singapore cents)	3.20	3.09	3	6.84	6.45	6
Net assets (million)	1,970	1,639	20	1,970	1,639	20
Average SGD/INR exchange rate ¹	63.0	61.3	3 ²	62.5	61.4	2 ²

¹ Average exchange rates used in the income statements.

² Singapore Dollar appreciated by 3% and 2% against the Indian Rupee in 2H 2024 and FY 2024 respectively.

Singapore, 27 January 2025 - CapitaLand India Trust (CLINT) announced a 6% year-on-year (y-o-y) growth in FY 2024 distribution per unit (DPU) to 6.84 Singapore cents. CLINT's FY 2024 net property income (NPI) grew 16% y-o-y in INR terms and 14% in SGD terms.

Mr Gauri Shankar Nagabhushanam, Chief Executive Officer of CapitaLand India Trust Management Pte. Ltd. (the Trustee-Manager of CLINT), said: "We delivered a strong performance in FY 2024, driven by income recognition from recent acquisitions, higher rental income from existing assets and positive rent reversion, resulting in a healthy NPI and DPU growth of 14% and 6% respectively. Our proactive customer engagement led to committed occupancy of our portfolio improving to 95%³. CLINT's net asset value per unit grew 19% year-on-year supported by strategic acquisitions and higher valuation of its properties.

We pre-leased 100% of MTB 6 at International Tech Park Bangalore, a 0.8 million sq ft building, to a large semi-conductor tenant. We also made significant progress on our data centre assets with the signing of an agreement with a leading global hyperscaler in January 2025. Revenue contribution from the hyperscaler will commence by 2Q 2025 and we are on track to divest a partial stake in the data centre portfolio to unlock greater value for unitholders. In addition, the potential divestments of two mature IT parks are progressing as planned. We remain positive on our growth prospects in India and will continue to enhance returns to unitholders."

Financial performance

In Indian Rupee terms, total property income for FY 2024 increased by 21% to INR17.4 billion. This was mainly due to income contribution from aVance II Hinjawadi, Pune, which was acquired in March 2024; Building Q2 in Aurum Q Parc, Navi Mumbai, which was acquired in July 2024 and contribution from three assets acquired in 2023 - Block A in International Tech Park Hyderabad (ITPH); International Tech Park Pune – Hinjawadi and Industrial Facilities 2 and 3 at Mahindra World City, Chennai. CLINT's existing properties also achieved higher rental income compared to last year. FY 2024 net property income increased by 16% to INR12.9 billion.

Portfolio performance and capital management

As at 31 December 2024, CLINT achieved a committed portfolio occupancy of 95%³. Its assets under management grew 20% y-o-y to S\$3.7 billion⁴.

CLINT continues to be disciplined in capital management. Its gearing ratio was 38.5% as at 31 December 2024. After including cash and cash equivalents of S\$135 million, the gearing was 36.6%. The Trust has a debt headroom of approximately S\$1.03 billion⁵. 73% of its total borrowings is on fixed interest rates and 52% was hedged in Indian Rupee.

³ Excludes logistics park and acquisitions in 2024.

⁴ Includes CyberVale's and CyberPearl's investment properties and investment properties under construction, which were recorded as assets held for sale.

⁵ Based on the gearing limit of 50% by the Monetary Authority of Singapore.

Growth initiatives

In February 2024, CLINT continued to diversify its portfolio by entering into a forward purchase agreement to acquire three industrial facilities at OneHub Chennai. In March 2024, CLINT strengthened its presence in Pune with the completion of its acquisition of aVance II, a multi-tenanted IT Special Economic Zone (SEZ) property in Hinjawadi.

In May 2024, CLINT entered into a forward purchase agreement to acquire IT buildings with a total leasable area of 2.5 million square feet (sq ft) in HITEC City, a major IT and office hub in Hyderabad. In July 2024, CLINT acquired Building Q2, a fully leased IT Non-SEZ office building at Aurum Q Parc business park in Navi Mumbai.

CLINT's four data centres under development have crossed critical milestones. The construction works for the data centres in Navi Mumbai and ITPH are nearing completion. The superstructure works for the data centre in Chennai are progressing as planned. The development of the data centre in Bangalore is expected to commence by 2Q 2025.

As at 31 December 2024, CLINT's completed floor area stands at 21.9 million sq ft with total development potential of 7.1 million sq ft. Construction activities for existing projects, including committed forward purchase pipeline, are progressing as scheduled.

A copy of the full results announcement is available at 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 31 December 2024, CLINT's assets under management stood at S\$3.7 billion.

CLINT's portfolio includes 10 world-class IT business parks, three industrial facilities, one logistics park, and four data centre developments in India, with total completed floor area of 21.9 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 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 30 September 2024, CLI had S\$134 billion of assets under management, as well as S\$102 billion of funds under management held via six listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in thematic and tactical strategies. Its diversified real estate asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres, private credit and special opportunities.

CLI aims to scale its fund management, lodging management and commercial management businesses globally 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.

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For media and investor queries, please contact:

Cheah Ying Soon

Chief Financial Officer

Tel: (65) 6713 2888

Email: enquiries@clint.com.sg

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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

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