

CapitaLand

CapitaLand  
India Trust

CapitaLand India Trust  
**1Q FY 2025**  
**Business Updates**

24 April 2025



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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.**



DISCOVERER

# 1Q FY 2025 Business Updates

CREATOR

International Tech Park Bangalore

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# 1Q FY 2025 Highlights



## Revenue & NPI

	1Q FY 2025	1Q FY 2024	Variance
S\$/INR FX rate <sup>1</sup>	63.5	62.0	2%
Total property income	₹4,741 million S\$74.6 million	₹4,150 million S\$66.9 million	14% 12%
Net property income	₹3,499 million S\$55.1 million	₹3,068 million S\$49.4 million	14% 12%

Due to higher rental income from existing properties and income contributions from 2024 acquisitions - aVance II, Pune and Building Q2.

Due to higher property income, partially offset by increase in property expenses.



## Portfolio Updates

### January

- Signed an agreement with a leading global hyperscaler
- Revenue contribution will commence by 2Q 2025

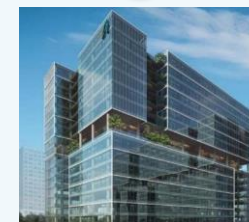


### April

- The development of MTB 6 at ITPB, a 0.8 million sq ft building, has been completed
- MTB 6 is fully committed to a large semi-conductor tenant

### February

- Proposed acquisition of 1.1 million sq ft office project at Nagawara, Outer Ring Road, Bangalore
- Upon completion expected by 2028, CLINT's operational area in Bangalore will increase from 8.7 million sq ft to 9.9 million sq ft<sup>2</sup>



1. Average exchange rate for the period.

2. Includes International Tech Park Bangalore, Gardencity (IT park at Hebbal) and Ebisu (IT Park at Outer Ring Road).

# Impact of US Tariffs on India

India is currently **subjected to a 10% tariff** till 9 July on its goods exports to US<sup>1</sup>

**No tariffs** are imposed **on the service sector**, including IT/ITES sectors

**Impact** of US tariffs on Indian economy could be beneficial in the medium term

India **did not retaliate** and was among the first countries to **hold bilateral trade talks**

## CLINT Portfolio

- US tariffs have minimal direct impact on service sector tenants
- Global economic uncertainty may slow service industry growth
- Leasing demand may be affected by cautious approach from MNCs

## Short-term

- India's large domestic market is resilient to US demand fluctuations
- India's central bank has cut rates to 6% to boost economy
- India's GDP growth forecast: 6.6 - 6.8% in 2025 - 2026

## Medium-term

- India's large labour supply and stable politics make it an attractive relocation destination
- Firms from US-aligned countries may shift supply chains to India
- Contract manufacturing tenants likely to benefit from increased production

Source: Capital Economics

1. On 2 April 2025, the US government initially announced a reciprocal tariff rate of 26% to be imposed on Indian exports to the country.



# Capital Management



Logistics Park, Navi Mumbai

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# 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 maintains a portfolio of loans comprising both offshore S\$-denominated loans and onshore INR-denominated loans
- A portion of the offshore S\$-denominated loans are hedged into INR via cross-currency swaps and derivatives. Onshore INR-denominated loans serve as a natural hedge

## 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



**Gearing Ratio**  
41.5%<sup>1</sup>

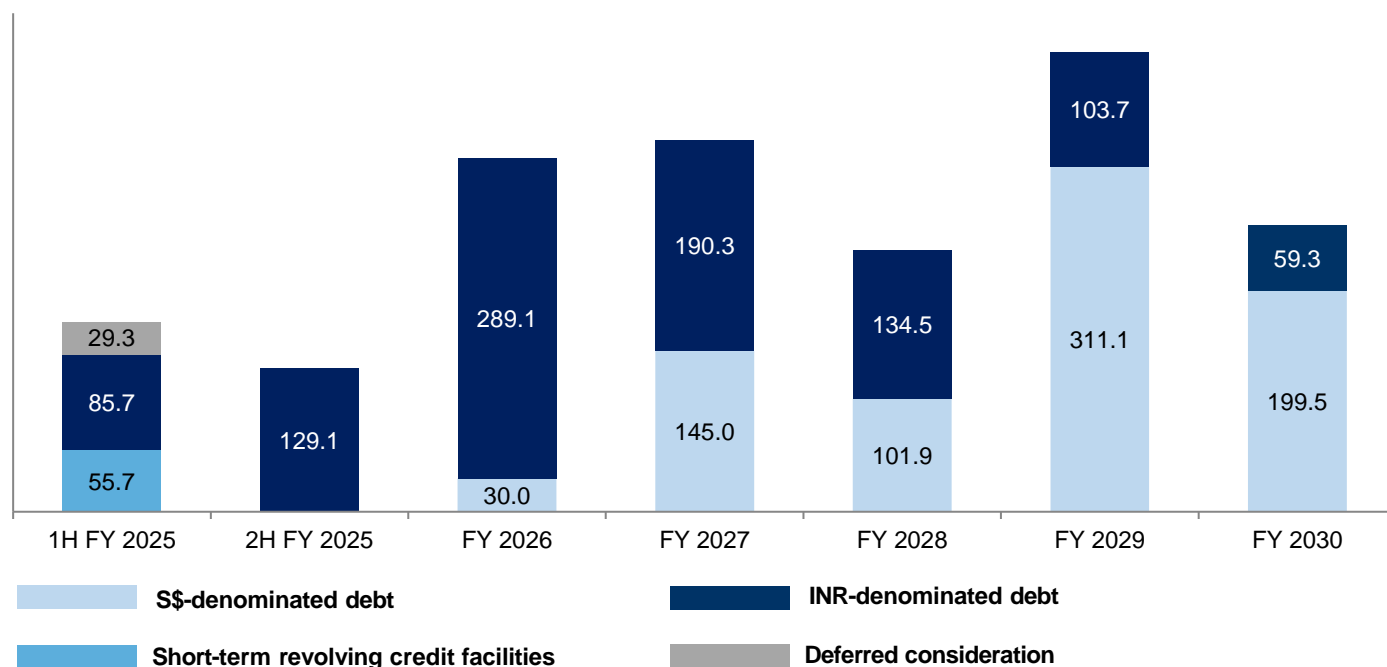


**Net Gearing Ratio**  
39.7%<sup>2</sup>



**Cost of Debt**  
6.0%

S\$ million



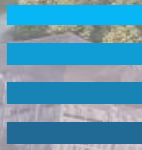
- As at 31 March 2025, the effective borrowings to net asset ratio and total borrowings less cash to net asset ratio is 99.9% and 95.9% respectively.
- Net gearing is 39.7% if cash and cash equivalents are considered.
- CLINT has undrawn committed onshore and offshore facilities for additional financing flexibility.

Effective borrowings	<b>S\$1,864 million</b>
% of fixed rate debt	<b>84.5%</b>
% of sustainability-linked loans	<b>61%</b>
Hedging ratio	<b>INR: 55.5%</b> <b>S\$: 44.5%</b>
Available debt headroom (gearing limit of 50%)	<b>S\$757 million</b>
Interest Coverage Ratio (ICR)	<b>2.5 times</b>
ICR assuming: (i) 10% increase in EBITDA (ii) 100 bps increase in interest rate	<b>(i) 2.3 times</b> <b>(ii) 2.3 times</b>
Debt maturity	<b>2.8 years</b>
Cash and cash equivalents	<b>S\$128 million</b>
Unsecured borrowings	<b>89.1%</b>

All information as at 31 March 2025



# Operational Review



MTB 6, 7, and 8, International Tech Park Bangalore

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# Diversified Portfolio



## Customer Base

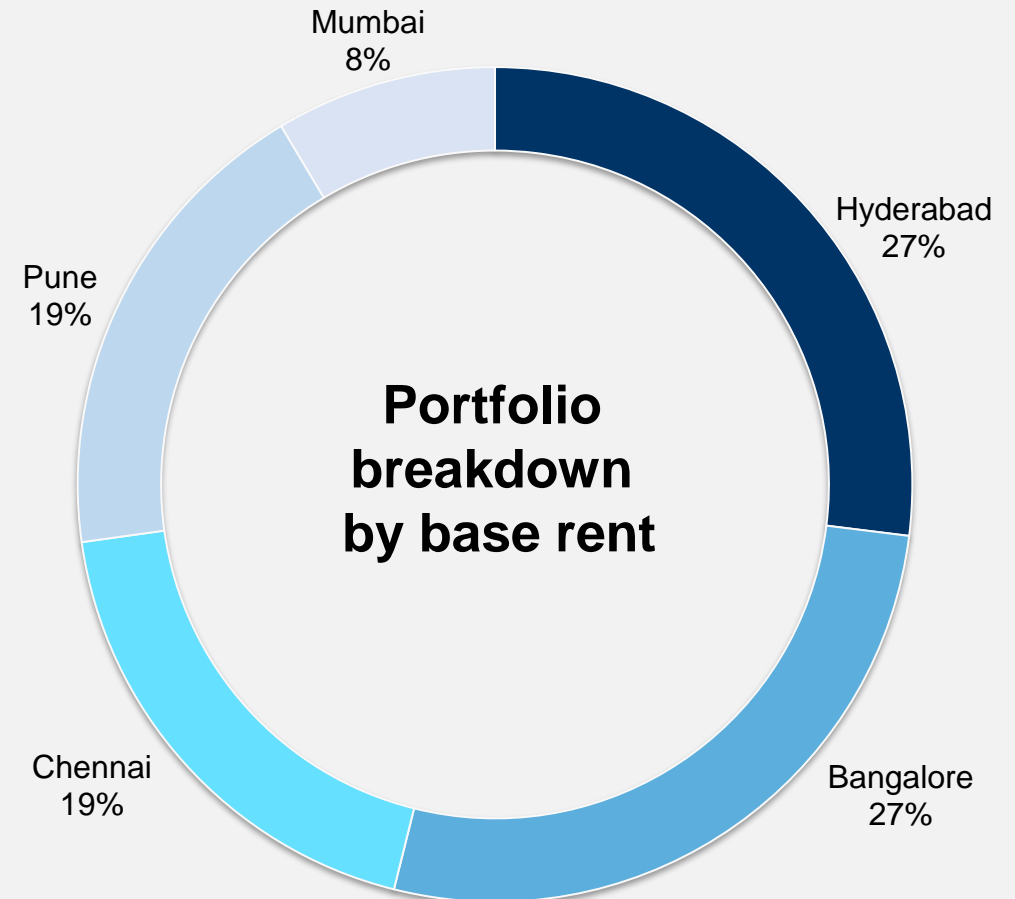
Total Number Of Tenants: 330

Average Space Per Tenant: ~55,000 sq ft



Largest tenant accounts for 12% of portfolio base rent

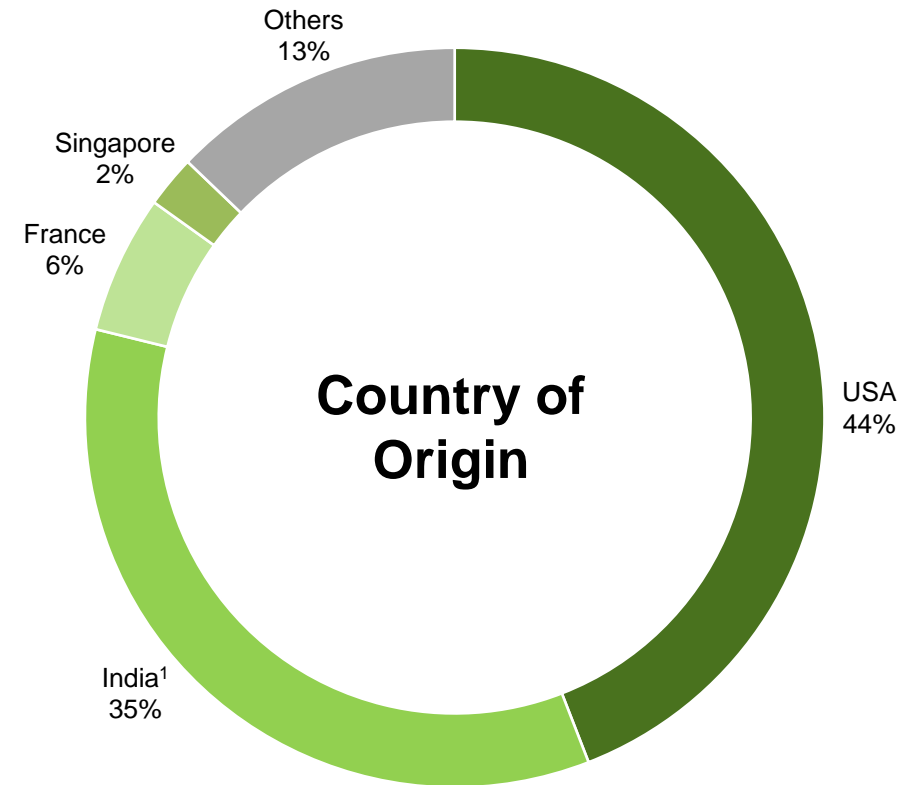
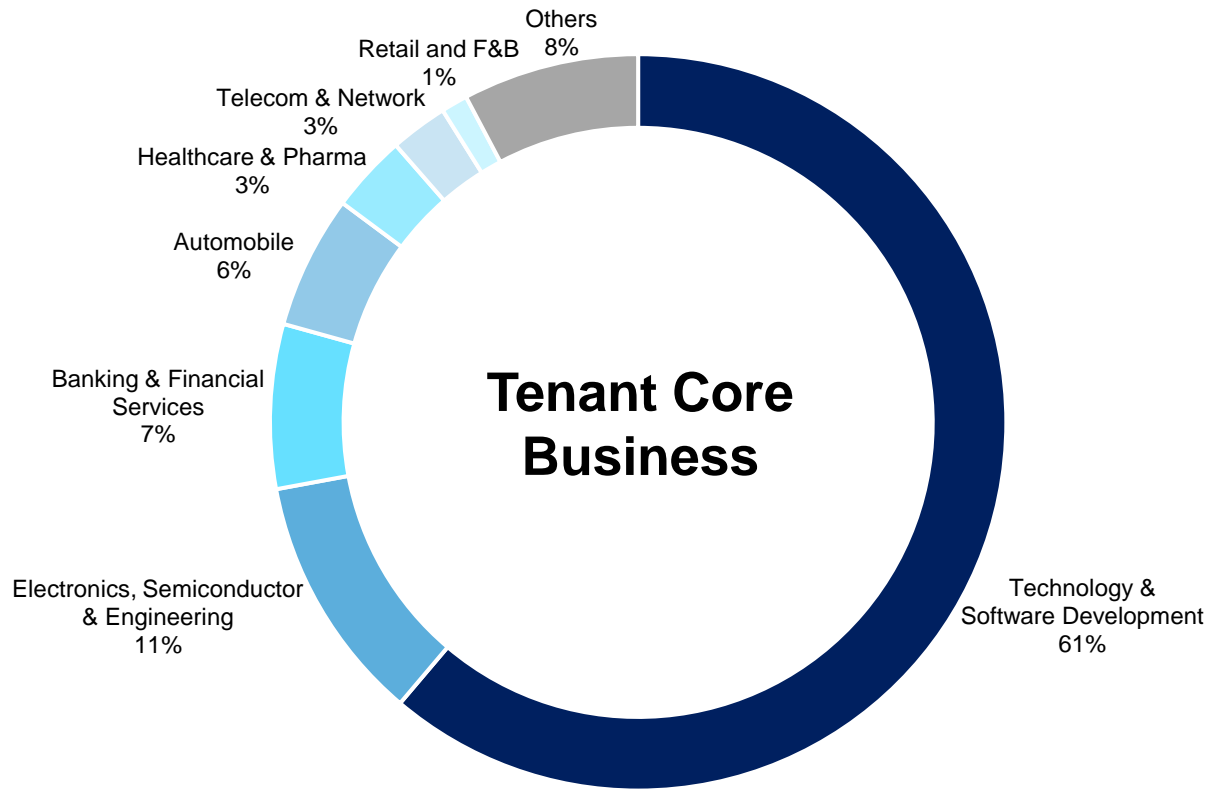
All information as at 31 March 2025





# Diversified Tenant Base

Tenant core business & country of origin by base rental



All information as at 31 March 2025

1. Comprises Indian companies with local and overseas operations.

# Quality Tenants

Top 10 tenants of IT Parks		% of base rent
1	Tata Consultancy Services	12%
2	Infosys	4%
3	Applied Materials	3%
4	Amazon	3%
5	Synechron	3%
6	Renault Nissan	3%
7	Bristol Myers Squibb	3%
8	UnitedHealth Group	2%
9	Société Générale	2%
10	Hexaware	2%
<b>Total</b>		<b>37%</b>

Industrial Facilities		% of base rent
1	Pegatron	3%

Top 10 tenants accounted for

**38%**

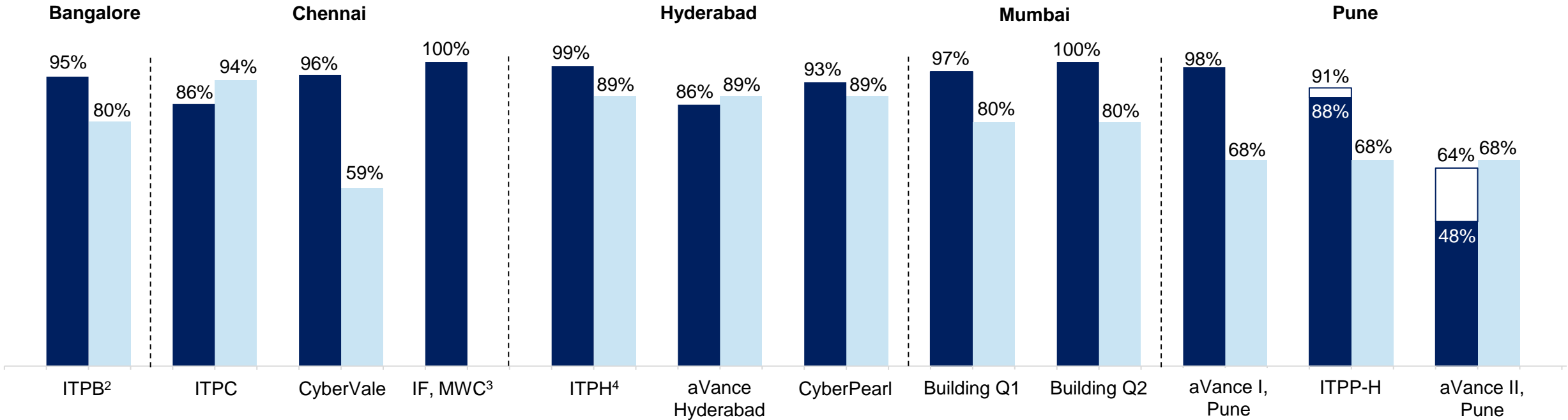
of portfolio base rent

All information as at 31 March 2025

Note: Excludes Logistics Park.

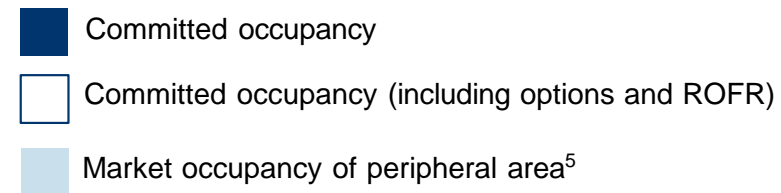


# Portfolio Occupancy<sup>1</sup>



**92%** (committed occupancy including options and ROFR)

**90%** (committed occupancy excluding options and ROFR)

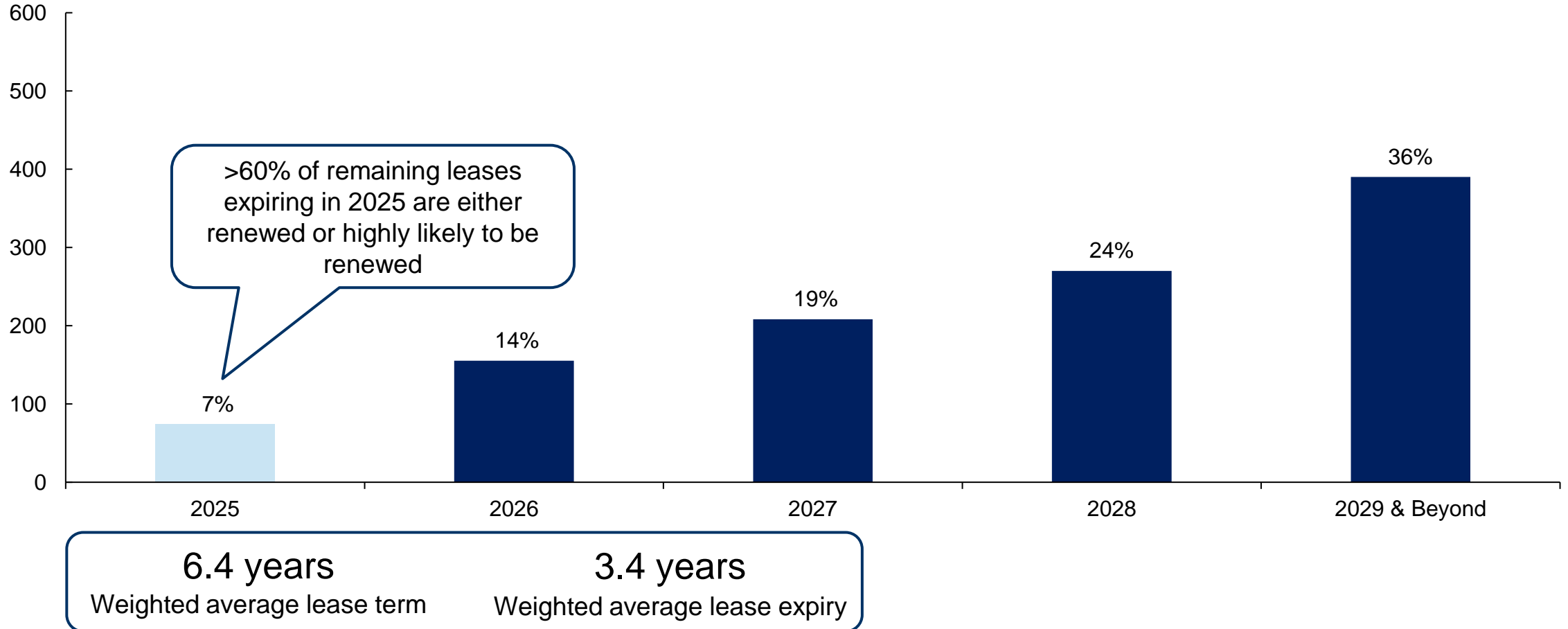


All information as at 31 March 2025

1. Excludes Logistics Park.
2. Includes MTB 6.
3. No relevant market leasing data is available.
4. Excludes Orion building, which is undergoing redevelopment.
5. CBRE market report as at 31 March 2025.

# Lease Expiry Profile

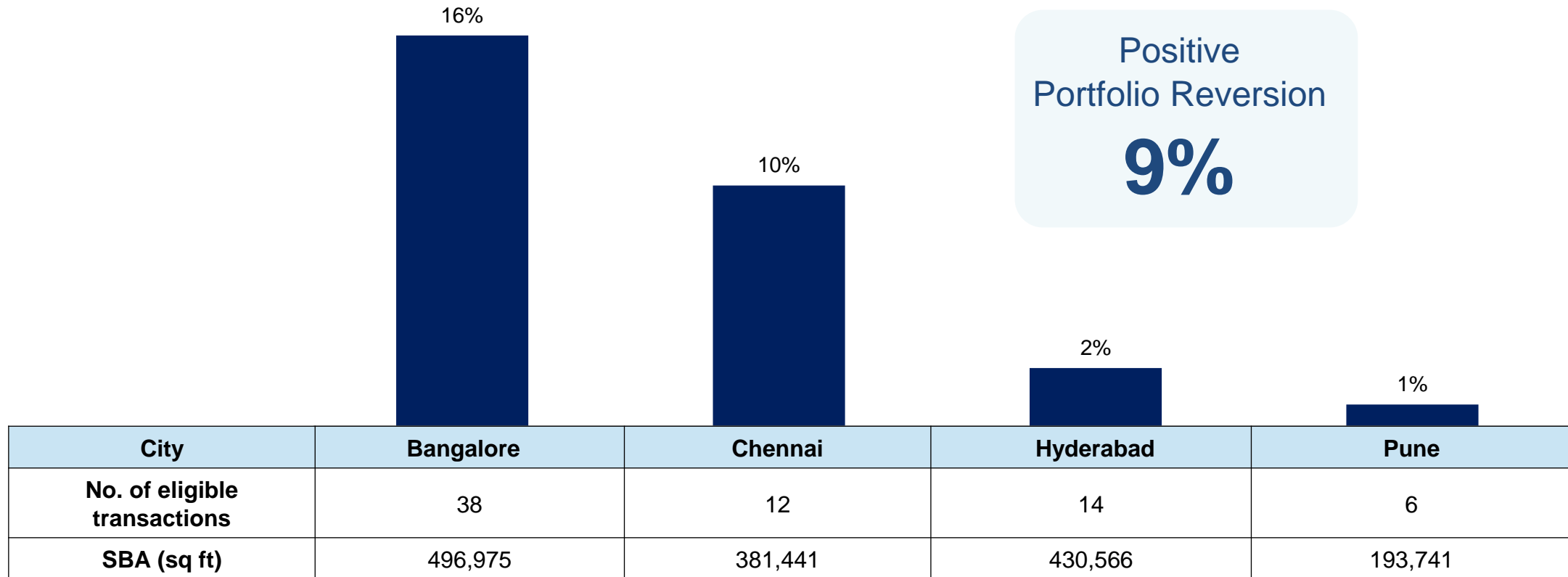
Monthly base rent expiring  
(INR million)



All information as at 31 March 2025



# Rental Reversion



**Notes:**

- Rental reversion for a lease is defined as the percentage change of the new effective gross rent over the preceding effective gross rent.
- Rental reversion is for the period of 1 April 2024 to 31 March 2025.
- There were no eligible transactions in IF, MWC, Building Q1, Building Q2, and ITPP-H for the period of 1 April 2024 to 31 March 2025.

# Growth Strategy

aVance II  
HINJAWADI, PUNE

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aVance II, Pune





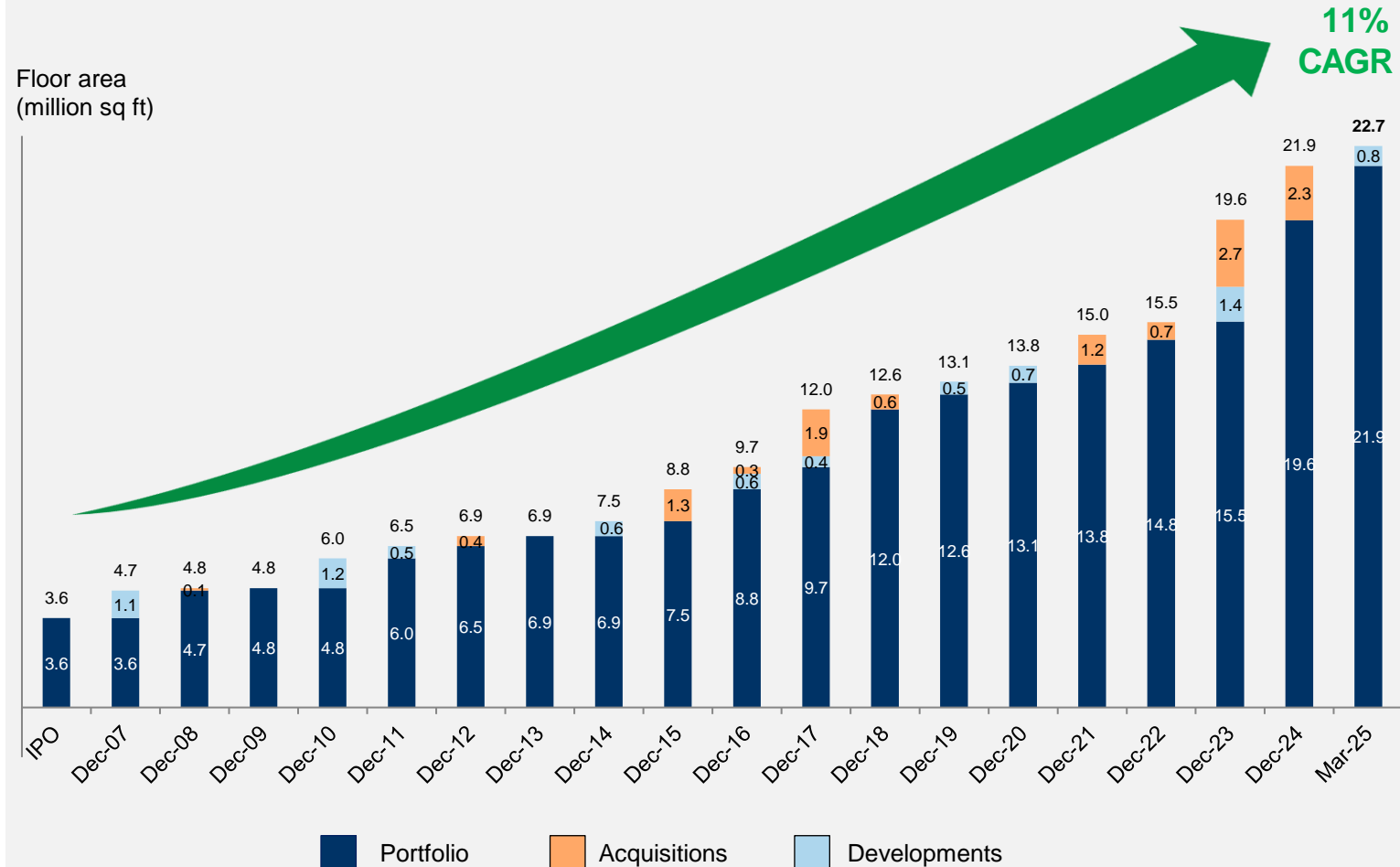
# Good Growth Track Record

**Total Developments**  
7.8 million sq ft

**Total 3rd Party acquisitions**  
8.4 million sq ft

**Total Sponsor acquisitions**  
2.9 million sq ft

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



# Long-term Growth Strategy

## DATA CENTRE DEVELOPMENTS

50 MW Data Centre (Tower 1) at Airoli, Navi Mumbai  
55 MW Data Centre (Tower 2) at Airoli, Navi Mumbai  
42 MW Data Centre at ITPH, Hyderabad  
53 MW Data Centre at Ambattur, Chennai  
43 MW Data Centre at ITPB, Bangalore



### DEVELOPMENT PIPELINE

2.3 million sq ft in Bangalore  
2.0 million sq ft in Hyderabad



### FORWARD PURCHASES

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  
1.1 million sq ft Maia, Bangalore



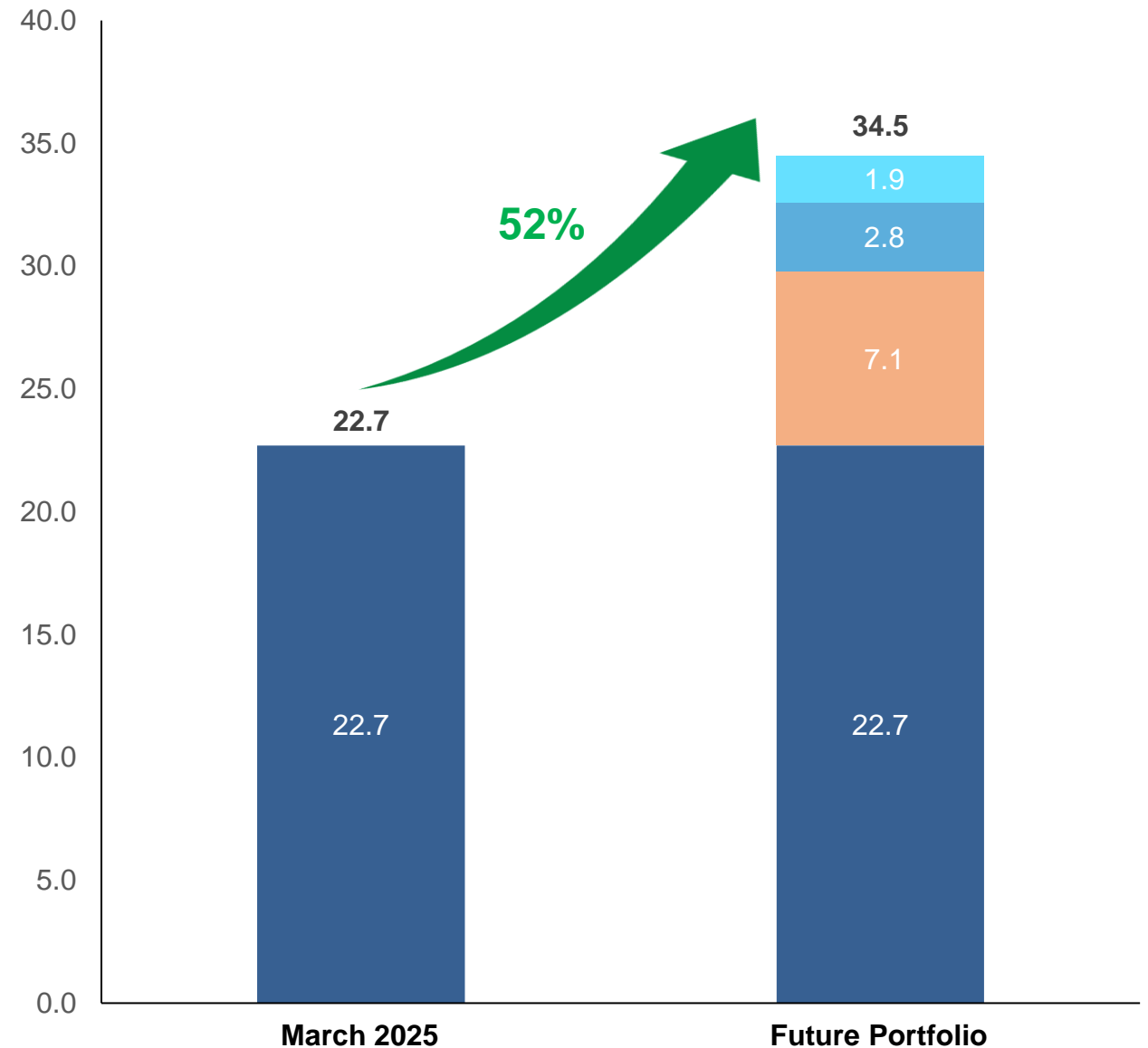
## SPONSOR ASSETS



# Growth based on Committed Pipeline

- Portfolio
- Forward Purchases
- IT Building Developments
- Data Centre Developments

Floor area  
(million sq ft)







# Thank you

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Gardencity, Bangalore

CapitaLand  
India Trust

# Appendix

## Glossary

<b>CY</b>	: Calendar year.
<b>Derivative financial instruments</b>	: Includes cross currency swaps (entered to hedge S\$ borrowings into INR), interest rate swaps, options and forward foreign exchange contracts.
<b>DPU</b>	: Distribution per unit.
<b>EBITDA</b>	: Earnings before interest expense, tax, depreciation & amortisation (excluding gains/losses from foreign exchange translation and mark-to-market revaluation from settlement of loans).
<b>Effective borrowings</b>	: Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.
<b>Gearing</b>	: Ratio of effective borrowings to the value of Trust properties.
<b>ITES</b>	: Information Technology Enabled Services.
<b>INR</b>	: Indian rupees.
<b>SEZ</b>	: Special Economic Zone.
<b>S\$</b>	: Singapore dollars.
<b>Super Built-up Area or SBA</b>	: 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.
<b>Trust properties</b>	: Total assets.

# Growth Pipeline

	aVance Hyderabad	aVance Business Hub 2		Gardencity		Ebisu	Casa Grande – OneHub Chennai	MAIA	Total
	aVance 5	aVance A1	aVance A2	Project I	Project II	Building 1	Phase 1, 2 & 3		
<b>Floor area (million sq ft)</b>	1.16	0.83	0.55	1.26	0.39	1.00	0.79	1.13	7.11
<b>Time of building completion</b>	Completed	2H 2024	Construction on hold	1H 2025	2H 2027	2H 2026	2H 2025 (Phase 1)	2H 2028	N.A.
<b>Expected Consideration<sup>1</sup></b>	INR10.1 B (S\$159 M)	INR8.4 B (S\$131 M)	N.A.	INR11.2 B (S\$175 M)	INR3.2 B (S\$50 M)	INR13.9 B (S\$216 M)	INR2.7 B (S\$42 M)	INR14.7 B (S\$230 M)	INR64.2 B (S\$1,003 M)
<b>Remaining commitment<sup>1,2</sup></b>	INR8.9 B (S\$140 M)	INR2.9 B (S\$46 M)	N.A.	INR2.1 B (S\$33 M)	INR2.8 B (S\$44 M)	INR9.4 B (S\$147 M)	INR1.3 B (S\$21 M)	INR12.3 B (S\$192 M)	INR39.9 B (S\$623 M)

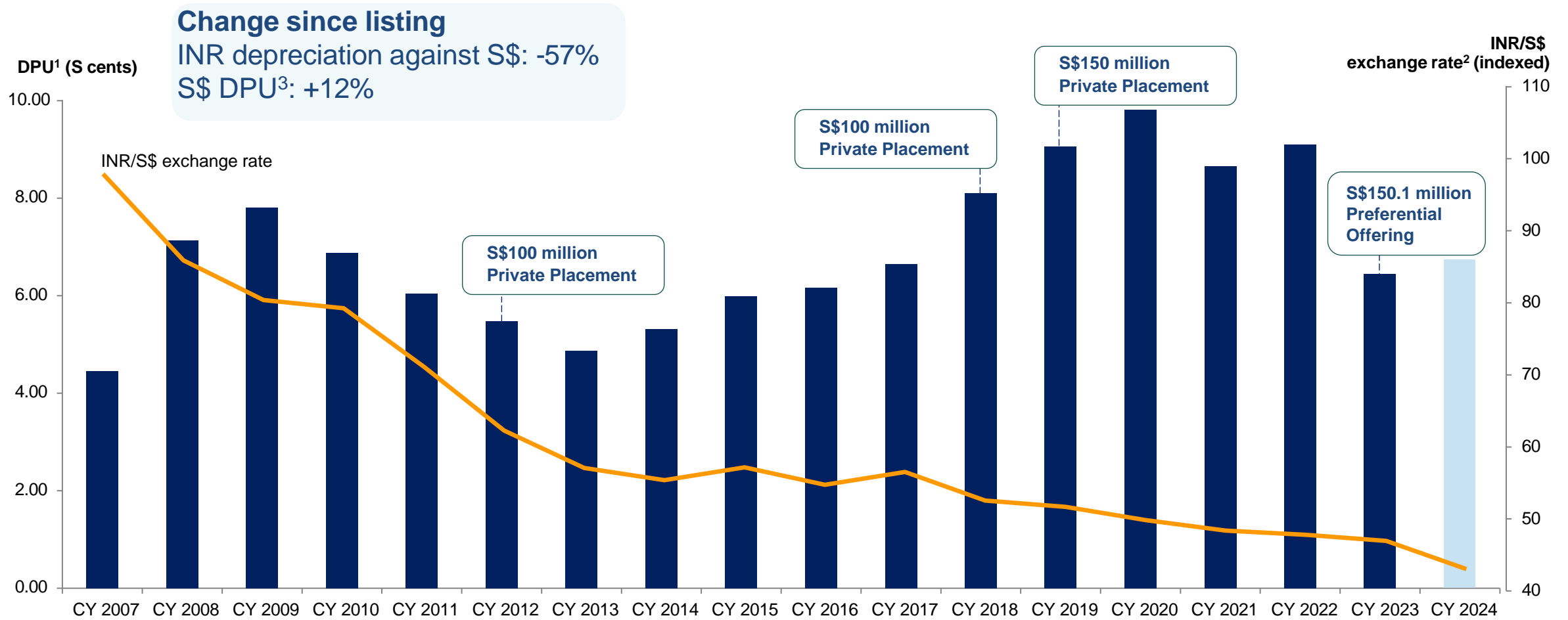
All information as at 31 March 2025 unless otherwise stated.

1. Based on the exchange rate of S\$1:INR64.0

2. Remaining commitment is net of accrued interest (on acquisition date), and prior to working capital and other adjustments.



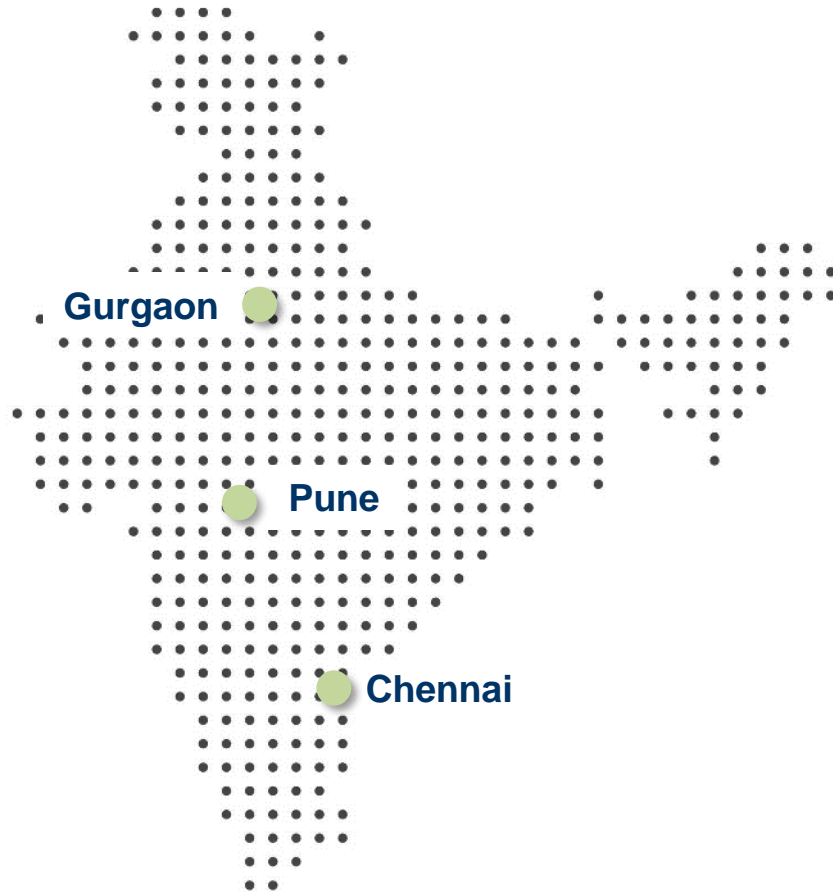
# DPU since Listing



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.

# Sponsor: Assets in India

## Sponsor presence<sup>1</sup>



## Private funds managed by sponsor

- Ascendas India Growth Programme
- Ascendas India Logistics Programme

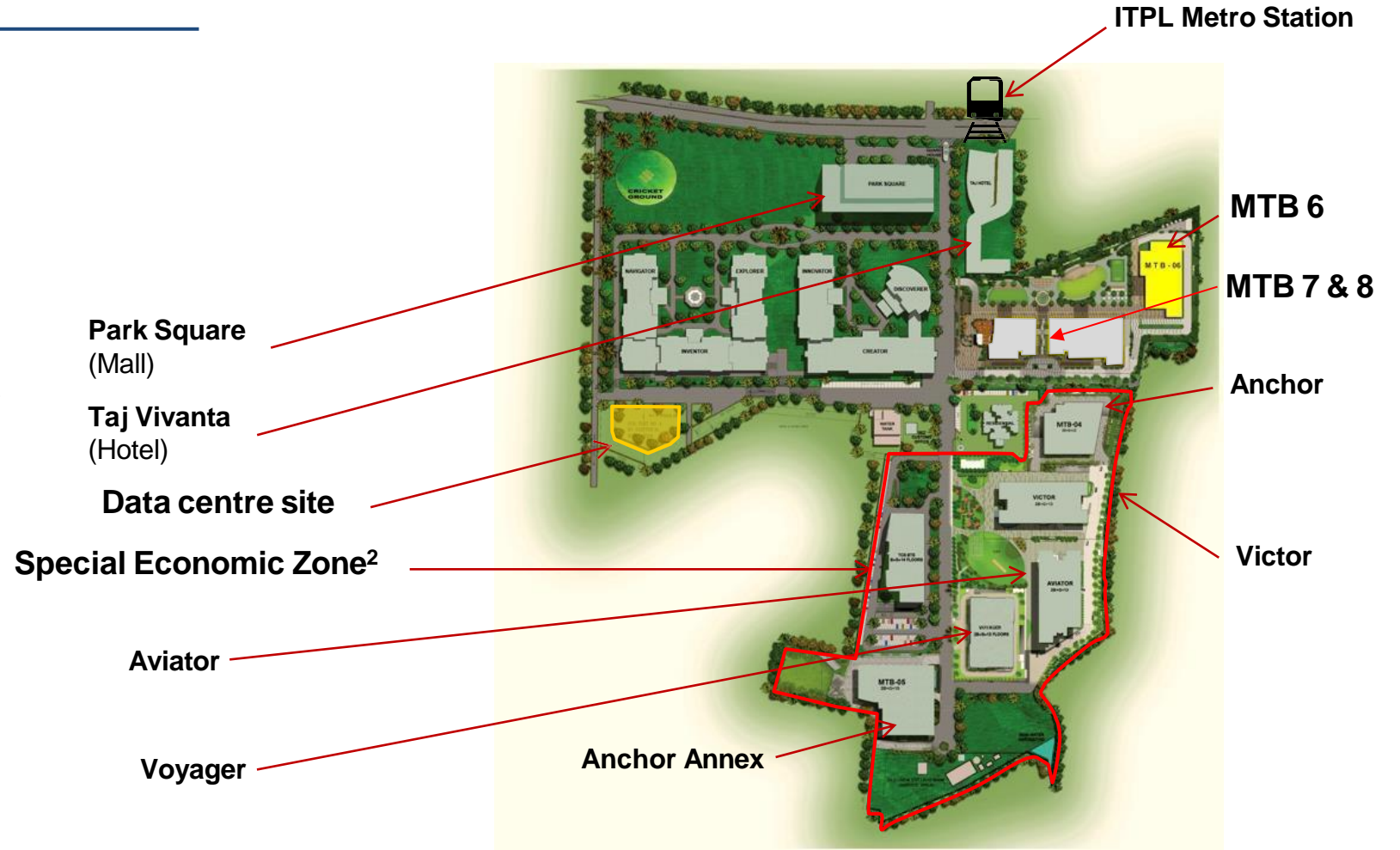


1. Excludes CLINT properties.

# Development: ITPB Pipeline

## Future Development Potential

- Remaining development potential of 2.3 million sq ft<sup>1</sup>
- Site has been identified for development of a data centre
- ITPB's 40 Mega Volt Amperes (MVA) air insulated substation has been upgraded to a 120 MVA gas insulated substation prior to construction of the data centre



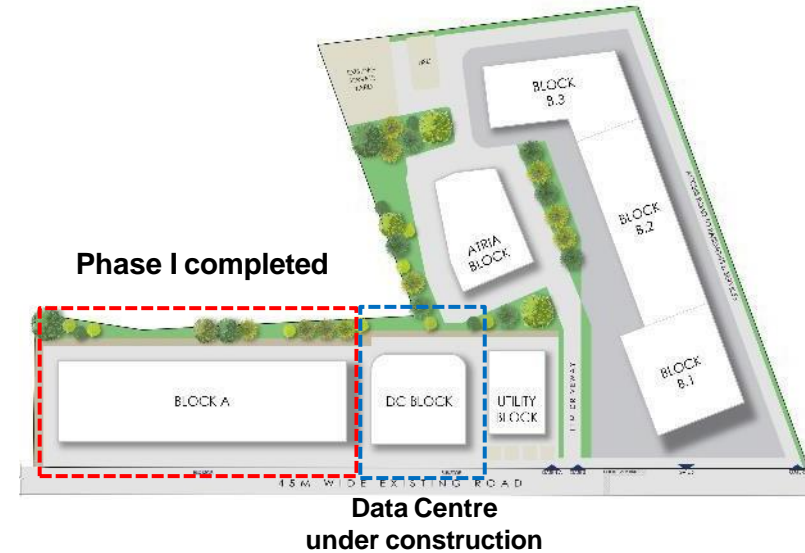
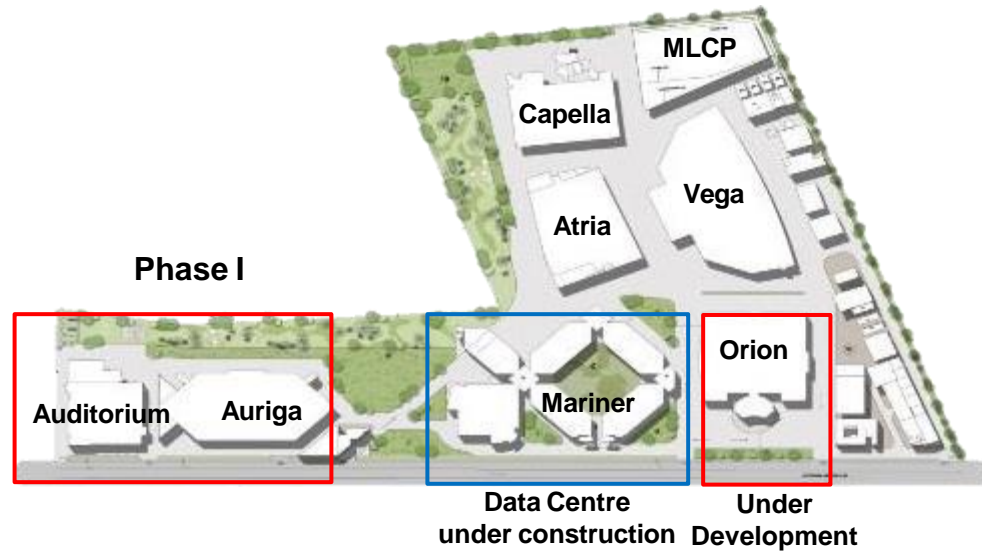
1. Red line marks border of SEZ area.



# Development: ITPH redevelopment

Original Master Plan (1.3 million sq ft)

Proposed Master Plan (4.9 million sq ft)



Redevelopment to increase the development potential, rejuvenate the existing park, and leverage strong demand in Hyderabad:

- Master plan for ITPH being revised to accommodate development of a Data Centre (DC)
- Redevelopment of Phase 1 (1.4 million sq ft) has been completed, the remaining net increase is 2.3 million sq ft of leasable area (including DC area)
- Development planned in multiple phases over the next 7 to 10 years. Demolition of Orion building is underway

42 Megawatt (MW) Power load DC under construction at the site of Mariner Building.

# IT Park: aVance Hyderabad

## Site Area

25.7 acres / 10.4 ha

## Asset Ownership

- CLINT Assets
- Vendor Assets
- Landowner Assets

CLINT has ROFR to (7), (8), (9) & (10)

## aVance 5

Proposed acquisition of (5)<sup>1</sup> – 1.16 million sq ft

- Occupancy Certificate received; Building is operational
- 63% leased to Carelon and Mphasis, who have options to lease the remaining area



1. Share Purchase Agreement executed for proposed acquisition of aVance 5.

# IT Park: aVance Business Hub 2, Hyderabad

## Site Area

14.4 acres / 5.8 ha

## Asset Ownership

● Vendor Assets

● Landowner Assets

## Proposed acquisition of (A1) to (A5)<sup>1</sup>:

4.75 million sq ft

## Construction Status

Construction of the building is almost complete with landscaping works in progress for A1 building. Fire NOC has been obtained, OC awaited.



1. Master Agreement executed for proposed acquisition of Vendor assets.



# IT Park: Gardencity, Bangalore

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## Location

Hebbal, Bangalore

## Floor Area

Project I: 1.3 million sq ft; Project II: 0.4 million sq ft

## Expected Completion

Project I: 1H 2025

Project II: 2H 2027

## Construction Status

Construction of Project I at an advanced stage.



# IT Park: Ebisu, Bangalore

## Location

Outer Ring Road, Bangalore

## Floor Area

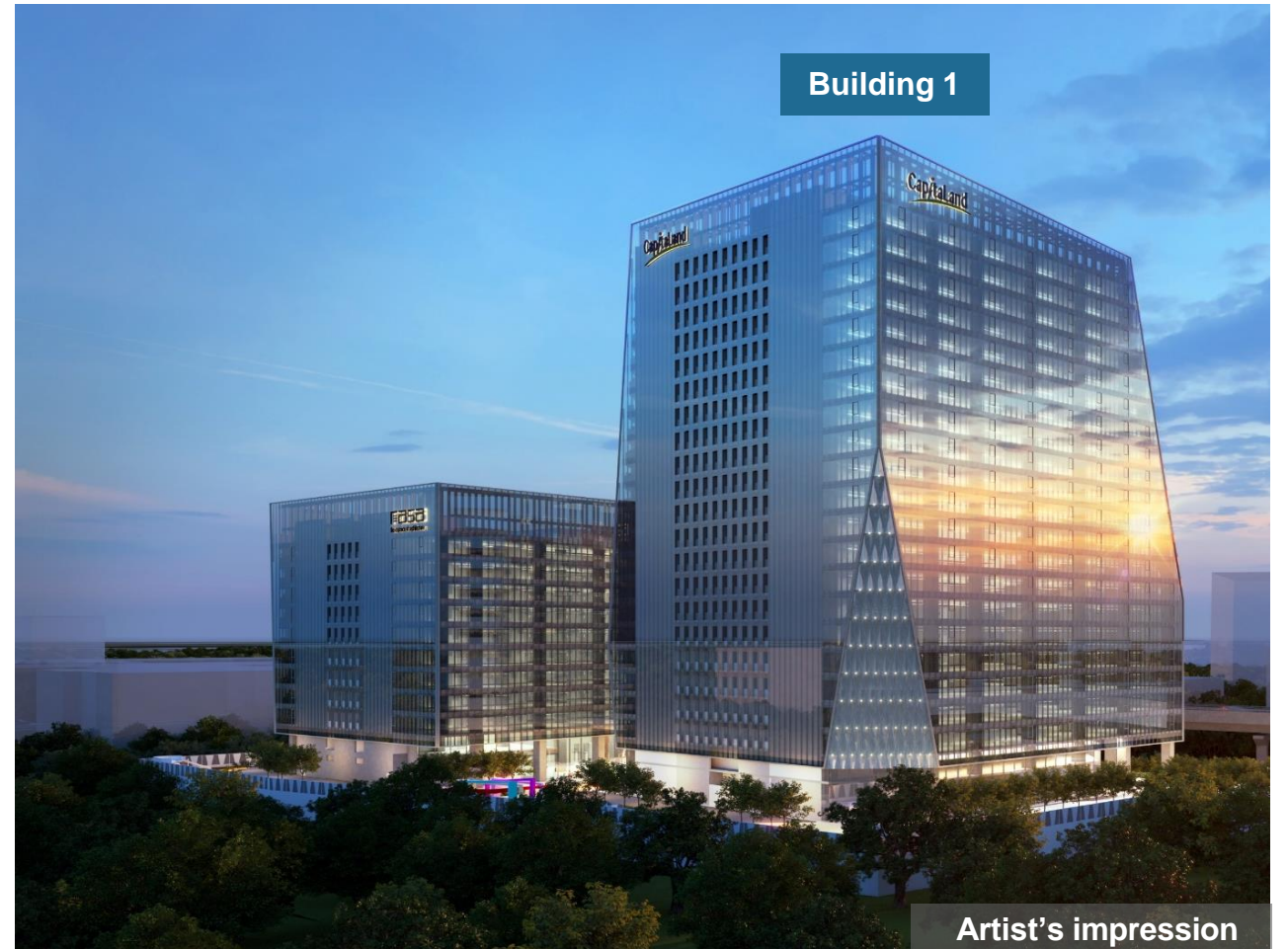
Building 1: 1.0 million sq ft

## Expected Completion

4Q 2026

## Construction Status

Basement works near completion.





# IT Park: Office Project at Nagawara, Bangalore

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## Location

Outer Ring Road, Bangalore

## Floor Area

1.13 million sq ft

## Expected Completion

4Q 2028

## Construction Status

Pre-construction approvals being obtained



Artist's impression



# Industrial: Casa Grande – OneHub, Chennai

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## Location

OneHub, Chennai

## Floor Area

Phase 1: 0.48 million sq ft

Phase 2: 0.16 million sq ft

Phase 3: 0.15 million sq ft

## Construction Status

Phase 1: Construction underway



# World-class Assets

City	Bangalore	Chennai	Hyderabad	Pune	Mumbai
Property	<ul style="list-style-type: none"> <li>International Tech Park Bangalore</li> </ul>	<ul style="list-style-type: none"> <li>CyberVale</li> <li>Industrial Facility 1, 2 &amp; 3, MWC</li> <li>International Tech Park Chennai</li> </ul>	<ul style="list-style-type: none"> <li>aVance Hyderabad</li> <li>CyberPearl</li> <li>International Tech Park Hyderabad</li> </ul>	<ul style="list-style-type: none"> <li>aVance I, Pune</li> <li>aVance II, Pune</li> <li>International Tech Park Pune - Hinjawadi</li> </ul>	<ul style="list-style-type: none"> <li>Building Q1 &amp; Q2</li> <li>Logistics Park</li> </ul>
Type	IT Park	IT Park; Industrial	IT Park	IT Park	IT Park; Logistics
Site area	68.3 acres	49.4 acres	51.2 acres <sup>4</sup>	38.7 acres	38.0 acres
Completed floor area <sup>1</sup>	6.0 million sq ft <sup>2</sup>	3.8 million sq ft <sup>3</sup>	5.0 million sq ft <sup>2</sup>	5.2 million sq ft	2.6 million sq ft
Number of buildings	13	6 IT buildings 3 industrial facilities 1 FTWZ	11	8	7 warehouses 2 IT buildings
Land bank (development potential <sup>1</sup> )	2.3 million sq ft		2.2 million sq ft	-	-

All information as at 31 March 2025

1. Excludes Data Centres under development.
2. Only includes floor area owned by CLINT.
3. Includes FTWZ, which was completed in January 2025.
4. Includes land not held by CLINT.

# Lease Expiry Profile by Base Rent

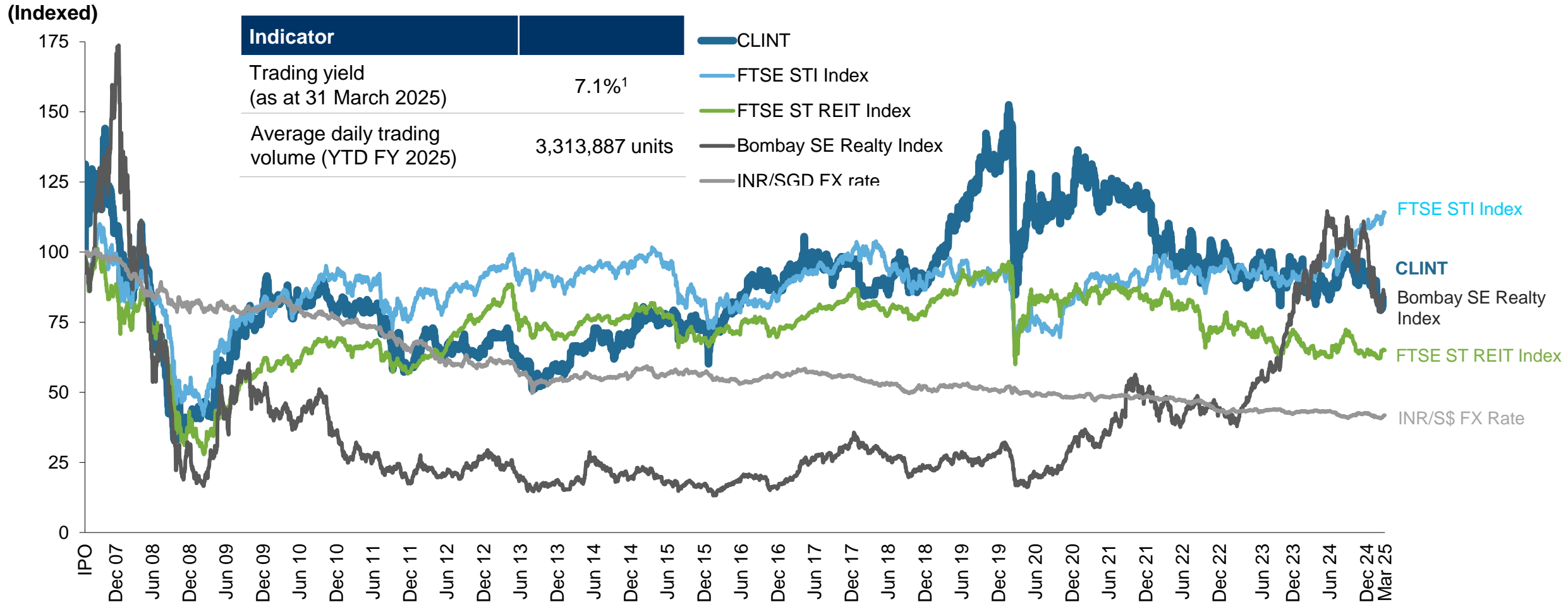
City	2025	2026	2027	2028	2029 & beyond	Total
Bangalore	2.1%	9.3%	3.1%	2.4%	9.8%	<b>26.7%</b>
Hyderabad	2.0%	1.8%	5.5%	11.3%	6.5%	<b>27.1%</b>
Chennai	1.2%	2.3%	6.3%	4.1%	5.1%	<b>19.0%</b>
Pune	1.0%	0.5%	1.2%	4.6%	11.4%	<b>18.7%</b>
Mumbai	0.4%	0.2%	2.7%	2.0%	3.3%	<b>8.6%</b>
<b>Total</b>	<b>6.7%</b>	<b>14.1%</b>	<b>18.8%</b>	<b>24.4%</b>	<b>36.0%</b>	<b>100.0%</b>



# Lease Expiry Profile by Area

City	2025	2026	2027	2028	2029 & beyond	Total
Bangalore	2.0%	9.2%	3.3%	2.3%	9.8%	<b>26.7%</b>
Hyderabad	1.8%	1.6%	4.6%	10.0%	6.2%	<b>24.2%</b>
Chennai	0.9%	2.2%	5.4%	4.6%	6.1%	<b>19.2%</b>
Pune	1.3%	0.5%	1.3%	5.6%	13.2%	<b>21.9%</b>
Mumbai	0.4%	0.2%	2.5%	1.8%	3.1%	<b>8.0%</b>
<b>Total</b>	<b>6.3%</b>	<b>13.7%</b>	<b>17.1%</b>	<b>24.4%</b>	<b>38.5%</b>	<b>100.0%</b>

# CLINT Unit Price versus Major Indices



Source: Bloomberg

1. Trading yield based on FY 2024 DPU of 6.84 Singapore cents at closing price of S\$0.965 per unit as at 31 March 2025.