Beansprout

CapitaLand India Trust

(SGX: CY6U)

Resilient 1HFY26 DPU despite weaker Indian Rupee

- **Resilient 1H FY26 DPU.** 1HFY26 distribution per unit grew 1.0% year-on-year to 4.0 Singapore cents. In Indian Rupees term, DPU grew a stronger 13.0% year-on-year as INR depreciated 12% against the SGD. Distributable income grew 7.7% year-on-year in 1H26 to S$64.2 million.
- **Positive performance driven by data centre and debt onshoring.** Total property income fell 7.8% year-on-year. However, strong operating performance from current assets, contribution from newly completed data centre and higher interest income led higher distributable income.
- **Portfolio performance remains resilient.** Weighted average lease expiry (WALE) was relatively stable at 3.2 years on 30 June 2026, from 3.4 years as at 31 December 2025. Committed portfolio occupancy was unchanged at 91% as at 30 June 2026. The Trust achieved rental reversions of 24% over the last 12 months, led by robust demand from Global Capability Centres.
- **Improved balance sheet.** Gearing was stable at 39.6% as at 31 December 2025, from 40.9% as at 30 September 2025. Cost of debt declined slightly to 5.6% as at 31 December 2025, from 5.8% as at 30 September 2025. In order to diversify the funding sources and reduce cost of debt, the Trust has issued the first perpetual securities in July 2025, a $100 million subordinated perpetual bond at 4.4% p.a. In January 2026, the Trust has issued its first onshore bond in India, benefiting from a lower cost of debt and tax efficiency.
- **Updates on progress of data centre portfolio.** CLINT has completed the divestment of 20.2% stakes in three data centres under development to CapitaLand India Data Centre Fund for about S$99.7 million. There are active leasing discussions and site visits for the Hyderabad and Chennai data centres. Including the DCs under development, CLINT is on track to reach 200 MW of power capacity by end-2026.
- **Healthy balance sheet.** Gearing increased to 38.0% as at 30 June 2026, from 35.7% at end-March 2026. Interest coverage improved slightly to 2.9x, while the average cost of debt eased to 5.6% from 5.7%. About 74.5% of borrowings are on fixed rates, providing some protection against interest-rate volatility. As at 30 Jun 2026, CapitaLand India Trust has ample debt **headroom of S$1.08 billion, before reaching the 50% gearing limit.**
- **Maintain BUY and target price at S$1.36.** CapitaLand India Trust is trading at S$1.06, implying FY25 distribution yield of 7.5% on a twelve month trailing basis. . CLINT is also priced attractively on PB, it trades at a price-to-book valuation of 0.92x, versus the peers' average FY25 PB 1.0x.
- **Income Pot checks**. CLINT has passed the checks for Income Pot and is trading at an attractive spread over the risk free rates.
- **Key risks** include exposure to potential economic slowdown in India, interest rate risk, and foreign exchange risk, amongst others.

Ticker	CY6U
Rating	BUY
Price Target*	S$1.36
Price (31 Jul)	S$1.06
Upside/Downside:	+28.3%
52-week range	S$0.98 – 1.32
Market Cap	S$1.72B

*Target price is for 12 months

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Resilient 1HFY26 distribution per unit (DPU) despite weaker INR

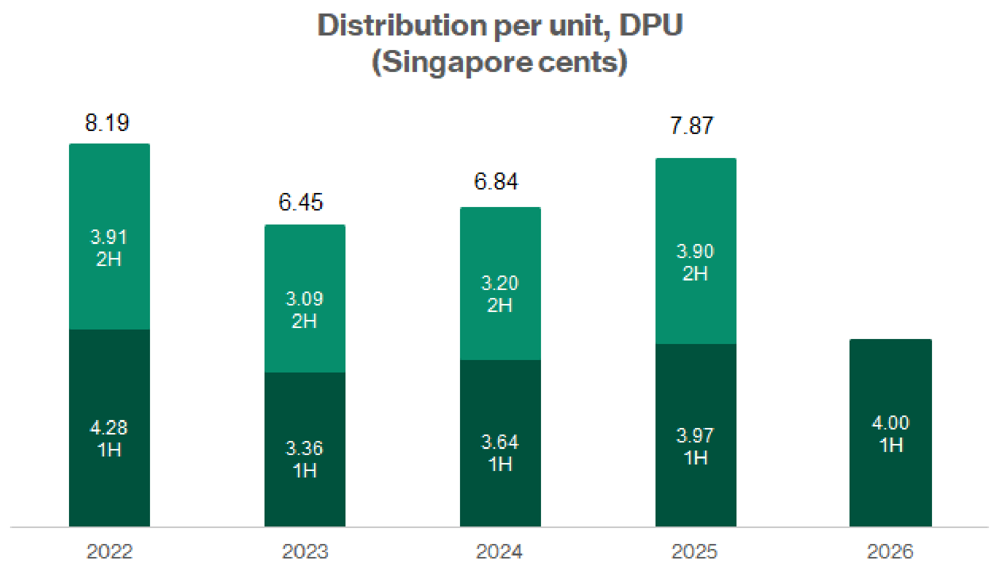
1HFY26 distribution per unit grew 1.0% year-on-year to 4.0 Singapore cents. In Indian Rupees term, DPU grew a stronger 13.0% year-on-year as INR depreciated 12% against the SGD.

Distributable income grew 7.7% year-on-year in 1H26 to S$64.2 million.

With 2HFY25 DPU of 3.90 cents, the trailing twelve months DPU of 7.90 cents translates to a distribution yield of 7.5% based on the closing price on 31 July 2026.

To recap, CapitaLand India Trust maintains a distribution policy to pay at least 90% of the income available for distribution.

Figure 1: Distribution per unit



Source: Capitaland India Trust 1H26 earnings release

Positive performance driven by data centre and debt onshoring

Figure 2: Financial highlights

S$ million	1H 2026	1H 2025	*change, % yoy*
S$/ INR , average FX rate	72.1	64.5	*11.8%*
Total property income	137.6	149.3	*-7.8%*
Property operating expenses	30.1	35.7	*-15.7%*
Net property income	107.5	113.6	*-5.4%*
Net property income margin	78.1%	76.1%	*2.7%*
Distributable income	64.2	59.6	*7.7%*
Income to be distributed to Unitholders	57.8	53.6	*7.8%*
Distribution per Unit (Singapore cents)	4.00	3.97	*0.8%*

Source: Capitaland India Trust 1H26 earnings release

Due to the sharp depreciation of INR, total property income and net property income fell 7.8% year-on-year and 5.4% year-on-year, respectively.

CapitaLand India Trust reported 7.8% year-on-year increase in distributable income, led by stronger operating performance form current portfolio and new asset. contribution from newly completed CapitaLand Data Centre Navi Mumbai Tower 1.

CapitaLand India also registered gains from higher interest income attributed to the forward-purchase pipeline.

The forward purchase programme is a key growth engine by providing consistent interest income and a visible pipeline of quality assets. As at 30 June 2026, the Trust has six forward purchase assets under developing. Interest bearing long-term receivables grew 9.5% year-to-date to S$417.9 million, making significant contribution to its interest income.

Figure 3: Forward purchase pipeline

Source: Capitaland India Trust 1H26 earnings release

Portfolio performance remains resilient

Figure 4: Portfolio metrics

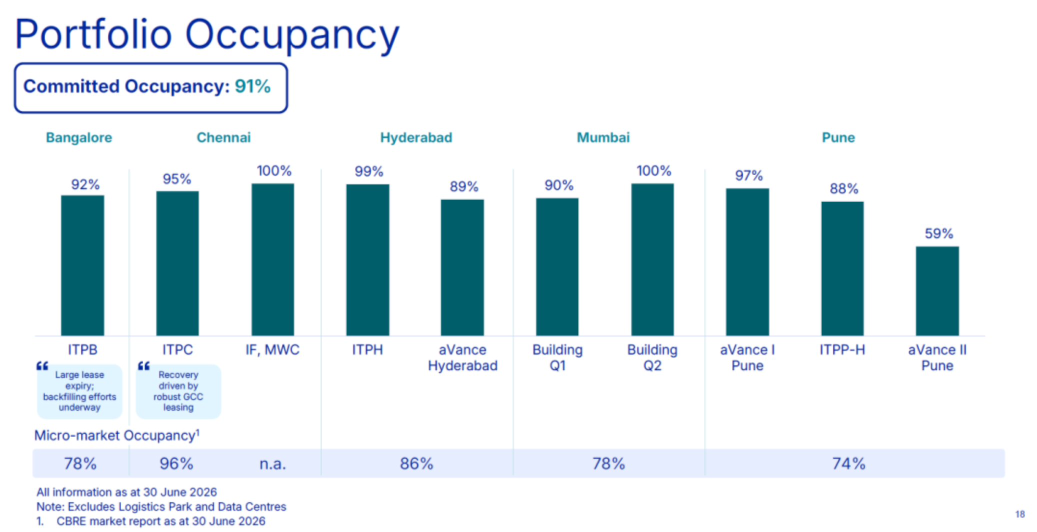
Portfolio metrics	30-Jun-26	31-Dec-25	*change, %*
AUM, S$ bn	3.50	3.79	-7.6%
Net asset value, S$	1.23	1.38	-10.9%
Portfolio Occupancy	91.0%	91.0%	-
Porfolio WALE, years (by NLA)	3.2	3.4	-5.9%

Source: Capitaland India Trust 1H26 earnings release

Weighted average lease expiry (WALE) was relatively stable at 3.2 years on 30 June 2026, from 3.4 years as at 31 December 2025.

Asset under management as at 30 June 2026 decreased by 7.6% year-on-year to S$3.5 billion.

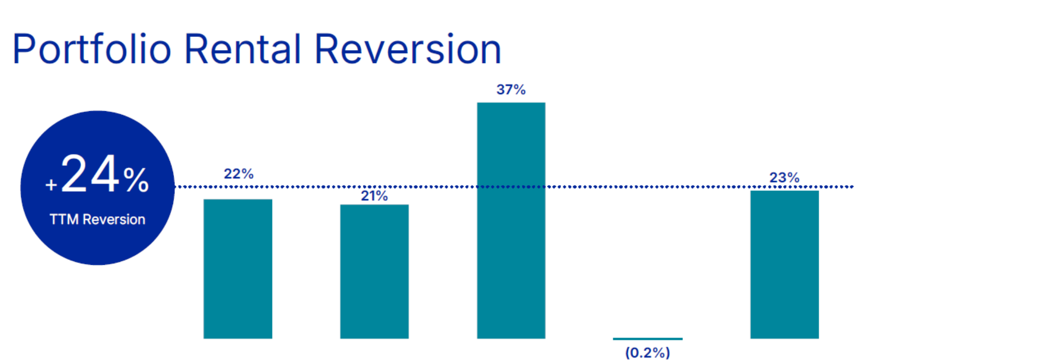
Figure 5: Portfolio occupancy



Source: Capitaland India Trust 1H26 earnings release

Committed portfolio occupancy was unchanged at 91% as at 30 June 2026. Occupancy at ITPC Chennai improved by +7 percentage point quarter-on-quarter to 95%. Management remains focused on increasing the occupancy, particularly at ITPB Bangalore, whose occupancy slipped 5 percentage point quarter-on-quarter to 92% following a large lease expiry.

Figure 6: Portfolio rental reversion



	Bangalore	Chennai	Hyderabad	Pune	Mumbai	Total
Eligible Transactions – TTM (nos.)	41	13	9	5	4	**72**
~SBA ('000 sq ft)	1,130	300	320	60	40	**1,850**

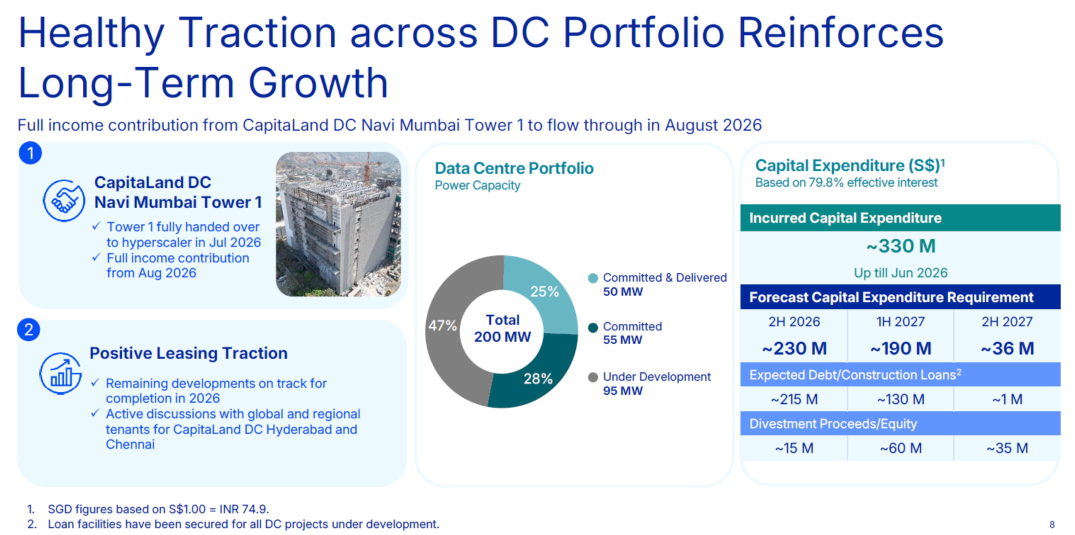
Notes:
- Excludes Logistics Park and Data Centres
- Rental reversion for a lease is the percentage change of the new effective gross rent over the preceding effective gross rent (from July 2025 to June 2026)
- There were no eligible transactions in IF, MWC, aVance II Pune and ITPP-H for the period

Source: Capitaland India Trust 1H26 earnings release

The Trust achieved rental reversions of 24% over the last 12 months, led by robust demand from Global Capability Centres (GCCs). Hyderabad reported the strongest momentum and expected to continue in 2H 2026.

Updates on progress of data centre portfolio

Figure 7: CapitaLand India Trust's data centre portfolio under development



Source: Capitaland India Trust 1H26 earnings release

In February 2026, CLINT completed the divestment of 20.2% stakes in three data centres under development to CapitaLand India Data Centre Fund for an estimated total purchase consideration of INR 7.02 billion (S$99.73 million).

The remaining data centres under development are on track for completion by end-2026.

Strong interest from multiple global and local prospective customers is driving active leasing discussions and site visits for the Hyderabad and Chennai data centres, providing confidence in potential leasing conversions.

CapitaLand DC Navi Mumbai Tower 1 (50 MW) – CLINT's first liquid-cooled data centre – was fully handed over to its hyperscaler tenant in July 2026, with full income contribution to flow through from August 2026.

Tower 2 (55 MW), fully pre-leased to the same tenant, remains under construction. Together with CapitaLand DC ITPH and DC Chennai (95 MW under development), CLINT's committed data centre pipeline totals 200 MW of power capacity.

The data centre portfolio is set to become a more meaningful earnings contributor from 2H FY2026 onward.

Healthy balance sheet

Figure 8: Balance sheet highlights

As of end of period	30-Jun-26	31-Mar-26	*change*
Gross borrowings, S$ mil	1,695	1,610	5.3%
Aggregate leverage	38.0%	35.7%	+2.3 ppt
Weighted average debt maturity	2.6 years	2.7 years	-0.1 years
Weighted average cost of debt	5.6%	5.7%	-0.1 ppt
Fixed rate borrowings	74.5%	78.5%	-4.0 ppt
Interest coverage ratio	2.9x	2.8x	+0.1

Source: Capitaland India Trust 1H26 earnings release

Gearing increased to 38.0% as at 30 June 2026, from 35.7% at end-March 2026. The proceeds from debt drawdown were used to fund ongoing development.

Interest coverage improved slightly to 2.9x, while the average cost of debt eased to 5.6% from 5.7%. As CapitaLand India Trust increased the proportion of onshore INR debt, the cost of debt is expected to increase slightly to 5.7% in 2H 2026.

About 74.5% of borrowings are on fixed rates, providing some protection against interest-rate volatility.

As at 30 Jun 2026, CapitaLand India Trust has ample debt headroom of S$1.08 billion, before reaching the 50% gearing limit. CapitaLand India Trust maintains adequate liquidity with S$313.7 million of available undrawn committed credit facility.

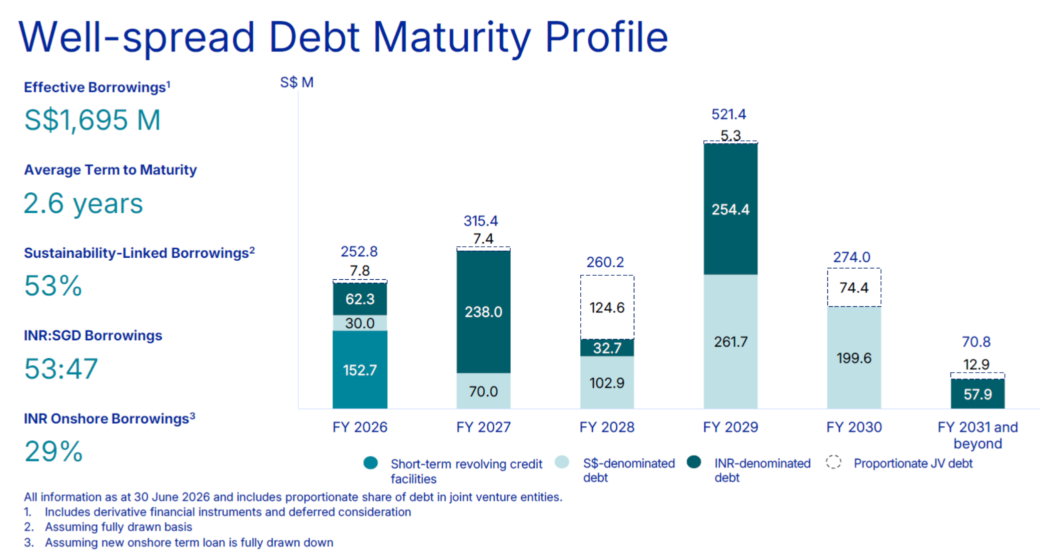
In order to diversify the funding sources and reduce cost of debt, the Trust has issued the first perpetual securities in July 2025, a $100 million subordinated perpetual bond at 4.4% p.a. In January 2026, the Trust has issued its first onshore bond in India.

Leveraging the lower interest rate environment in India, CLINT continued to onshore its debt to reduce interest and tax costs, which should improve cash flow and distributable income over the longer term.

In July 2026, CLINT drew down INR5.5 billion (c.S$74 million) of onshore financing. The latest term loan is expected to deliver 1.6% DPU accretion, based on FY2025 DPU.

As of 30 June 2026, INR onshore borrowings account for 29% of borrowings. CapitaLand India Trust plans to increase the proportion to 40- 50% in the next three to four years.

Figure 9: Debt maturity profile



Source: Capitaland India Trust 1H26 earnings release

Maintain BUY and target price at S$1.36

Currently, CapitaLand India Trust is trading at S$1.06, implying trailing twelve months distribution yield of 7.5%.

CapitaLand India Trust trades at a price-to-book valuation of 0.88x, versus the peers' average FY25 PB 1.0x.

Figure 10: Valuation comparison

Name	Ticker	Fiscal Period	Currency	Price	Market cap, S$ million	Revenue, S$ million	DPU yield FY2026E, %	DPU yield FY2027E, %	Price/Book 2025	Aggregate leverage
CapitaLand India Trust	CY6U-SG	12/2025	SGD	1.06	1,576.1	317.5	7.7	8.1	0.88	38.0%
CapitaLand China Trust	AU8U-SG	12/2025	SGD	0.66	1,159.7	305.6	7.3	7.7	0.76	41.4%
UI Boustead REIT	UIBU-SG	03/2025	SGD	0.80	1,094.0	107.4	8.6	8.7	0.94	36.4%
CapitaLand Ascendas REIT	A17U-SG	12/2025	SGD	2.57	12,184.6	1,574.0	5.9	6.1	1.24	42.0%
Mapletree Industrial Trust	ME8U-SG	03/2026	SGD	1.93	5,510.2	679.0	6.2	6.2	1.19	37.5%
Mapletree Logistics Trust	M44U-SG	03/2026	SGD	1.24	6,348.7	710.8	5.8	5.9	0.91	40.5%
Stoneweg Europe Stapled Trust	SET-SG	12/2025	EUR	1.59	1,303.8	316.8	8.5	8.9	0.94	42.4%
						Average	**7.0**	**7.3**	**1.00**	**40.0%**

Source: Beansprout research, price as of 31 July 2026

CapitaLand India Trust on Beansprout's REIT Income Pot framework

Although CLINT is structured as a business trust rather than a REIT, income investors can apply Beansprout's REIT screening framework - DPU growth, gearing, and yield versus risk-free alternatives - to assess whether it is right for an income-focused portfolio.

Check	CapitaLand India Trust
DPU growth – able to generate stable earnings	✅ Pass – 1HFY26 DPU 4.00 cents, +1.0% year-on-year
Aggregate leverage < 45%	✅ Pass – 38.0% as of 30 June 2026
Dividend yield > 5%	✅ Pass – 1HFY2026 trailing twelve months DPU 7.90 cents, distribution yield 7.5%
Overall	3/3 checks
Source : Beansprout	

Check #1: DPU growth passed narrowly

1H FY2026 DPU of 4.00 cents was 1.0% higher year-on-year, and distributable income increased by 8% year-on-year.

The modest growth in DPU was due to the private placement of 124.2 million units in March 2026, equivalent to 8% increase in total number of units issued.

Going forward, management is not planning for unexpected issue of new units.

Check #2: Gearing ratio near our threshold level

Net gearing rose to 38.0% as at 30 June 2026, from 35.7% at end-March 2026, to fund ongoing development.

There is ample buffer from Beansprout's preferred 45% threshold, highlighting CLINT's financial flexibility.

Check #3: Distribution yield versus risk-free rate offers a healthy spread

Trailing-twelve-month DPU of 7.90 cents (1H FY2026's 4.00 cents plus 2H FY2025's 3.90 cents), against the 31 July 2026 closing price of S$1.06, implies a distribution yield of 7.5%.

Currently, Singapore Saving Bond is offering about 2.1%. 6-month T-bill.

CLINT is trading at a spread of 5.4% to 5.9% over risk-free alternatives. This is above Beansprout's preferred minimum spread of about 3 percentage points, compensating investors for CLINT's gearing, geopolitical and commodity cost-pass-through risks.

Financial summary

Y/E Dec (S$ '000)	FY2023	FY2024	FY2025	FY2026	FY2027
Income Statement					
Revenue	234,053	277,881	294,351	300,410	306,418
Property expenses	-54,434	-72,273	-69,486	-75,103	-76,605
Net property income	179,619	205,608	224,865	225,308	229,814
Other income	0	0	0	0	0
Manager's fees	-19,373	-24,101	-26,016	-26,016	-26,016
Other expenses	-34,750	-22,712	-45,112	-7,861	-6,592
Change in value of derivatives	4,214	1,879	-73,568	0	0
Change in value of investment properties	141,242	331,791	426,498	75,255	76,760
Other gains/ (losses)	0	0	0	0	0
EBIT	270,952	492,465	506,667	266,685	273,965
Net finance expenses	-26,415	-35,101	-31,648	-31,088	-31,088
Profit before tax	244,537	457,364	475,019	235,597	242,878
Tax	-87,024	666	-118,818	-41,689	-44,852
Minority interests	10,084	19,255	17,541	10,003	10,215
Profit attributable to owners	147,429	438,775	338,660	183,905	187,810
Balance sheet					
Assets					
PPE	19,577	21,627	21,149	21,584	22,016
Others	3,401,421	3,990,814	3,527,783	4,253,870	4,330,846
Total non-current assets	3,420,998	4,012,441	3,548,932	4,275,454	4,352,862
Cash & cash equivalents	179,822	134,617	142,129	142,154	196,139
Trade & other receivables	87,684	101,807	133,027	135,765	138,481
Others	41,701	232,234	836,130	0	0
Total current assets	309,207	468,658	1,111,286	277,920	334,619
Total assets	3,730,205	4,481,099	4,660,218	4,553,374	4,687,482
Liabilities					
ST borrowings	414,813	513,031	502,099	502,099	502,099
Trade & other payables	190,527	265,762	165,295	178,656	182,229
Others	2,474	51,137	331,004	41,689	44,852
Total current liabilities	607,814	829,930	998,398	722,444	729,180
LT borrowings	967,953	1,250,433	1,132,430	1,132,430	1,132,430
Others	515,285	430,845	440,374	355,347	355,347
Total non-current liabilities	1,483,238	1,681,278	1,572,804	1,487,777	1,487,777
Total liabilities	2,091,052	2,511,208	2,571,202	2,210,221	2,216,957
Equity					
Share Capital	1,333,817	1,343,710	1,355,589	1,368,256	1,380,923
Total equity	1,639,153	1,969,891	2,089,016	2,343,153	2,470,525
Non controlling interest	95,482	112,916	117,461	117,461	117,461
Perpetual securities	-	-	101,407	101,407	101,407
Total equity and liabilities	3,825,687	4,594,015	4,777,679	4,670,835	4,804,943

Y/E Dec (S$ '000)	FY2023	FY2024	FY2025	FY2026	FY2027
Cash Flow					
Operating cash flow					
Pretax profit	244,537	457,364	475,019	235,597	242,878
Adjustments	-8,665	-243,845	-336,513	31,545	30,040
Working capital changes	-19,662	10,622	858	875	892
Others	0	0	0	0	0
Cash flow from operations	216,210	224,141	139,364	268,018	273,810
Investing cash flow					
CAPEX	-18,522	-4,684	-4,455	0	0
Others	-342,369	-376,941	-145,112	-170,300	-110,000
Cash flow from investments	-360,891	-381,625	-149,567	-170,300	-110,000
Financing cash flow					
Dividends paid	-89,787	-90,208	-96,927	-115,107	-117,458
Proceeds from borrowings	794,190	915,833	1,080,375	0	0
Others	-575,715	-632,928	-946,851	7,667	7,667
Cash flow from financing	128,688	192,697	36,597	-107,440	-109,791
Net change in cash	-15,993	35,213	26,394	-9,722	54,019
Beginning cash	167,398	150,995	183,438	183,438	166,791
Currency translation	-410	-2,770	-6,925	-6,925	0
Ending cash	150,995	183,438	202,907	166,791	220,810
Per share data (S$ cents)					
Book value per unit	1.16	1.38	1.38	1.43	1.51
Distribution per unit	6.45	6.84	7.87	7.73	7.88
Earnings per unit	11.1	32.7	25.1	12.3	12.6
Valuation					
P/E (x)	10.3	3.3	4.9	8.6	8.4
P/B (x)	0.9	0.7	0.8	0.7	0.6
EV/NPI (x)	16.2	15.6	14.6	14.3	14.0
Dividend yield (%)	5.7	6.4	6.5	7.3	7.4
Ratios					
ROE (%)	9.0	22.3	16.2	7.8	7.6
ROA (%)	4.0	9.8	7.3	4.0	4.0
Aggregate leverage	0.36	0.39	0.40	0.39	0.37
Margins (%)					
EBIT margin	115.8	177.2	172.1	88.8	89.4
Net margin	63.0	157.9	115.1	61.2	61.3

Disclosure Appendix

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