

CapitaLand India Trust

(SGX: CY6U)

Strong underlying performance detracted by FX

- Strong underlying performance in INR terms.** Total property income grew 3% year-on-year in INR terms to INR4,878 million in 1Q FY26, driven by sustained performance from existing properties, plus contributions from new developments. The INR growth was driven by sustained performance from existing properties, plus contributions from new developments – specifically MTB 6 and the partial handover of CapitaLand DC Navi Mumbai Tower 1 to the tenant since July 2025. In SGD terms, however, total property income fell 8% year-on-year to S\$69.0 million, reflecting INR/SGD depreciation.
- Portfolio shows firm occupancy and robust rental revision.** IT park committed occupancy was 91% as at 31 March 2026, unchanged from 31 December 2025. CapitaLand India Trust continues to outperform relevant submarket vacancy rates across all cities. The portfolio achieved a trailing 12-month rental reversion of +17%, led by assets in Hyderabad and Bangalore. The strong reversions reflect tight vacancy, Global Capability Centres (GCC) demand, and quality asset positioning.
- Adequate financial flexibility to fund growth pipeline.** The divestment of a 20.2% stake in CapitaLand India Trust's three data centre developments in February 2026 provides funding for debt repayment. As a result, gearing improved to 35.7% as at 31 March 2026, from 39.6% at end-2025. This leaves CapitaLand India Trust with a significant S\$1.28bn of debt headroom.
- Updates on the data centre portfolio.** Navi Mumbai Tower 1, the first data centre to be completed, has started handover to the tenant since July 2025. CapitaLand India Trust will record full contribution from Navi Mumbai Tower 1 in FY2026. Tower 2 Navi Mumbai will come online in 4Q26. Both Tower 1 and Tower 2 have secured long-term leases to a global hyperscaler, providing income visibility for FY2027.
- Maintain BUY and target price at S\$1.36.** Currently, CapitaLand India Trust is trading at S\$1.04, implying FY2026E distribution yield of 8.1%. This is relative more attractive than the comparables' average FY2026E distribution yield of 6.3%. In terms of P/B ratio, CapitaLand India Trust is trading at a discount to its book value, at P/B 0.88x. This is also cheaper than the comparables' average P/B of 0.94x. With a quality growth pipeline and data centre projects on track for completion in 2026-2027, we expect upside potential to our estimates on their FY2027E DPU growth.
- Key risks** include exposure to potential economic slowdown in India, interest rate risk, data centre execution risk from cost overruns, and foreign exchange risk, amongst others.

Ticker	CY6U
Rating	BUY
Price Target*	S\$1.36
Price (27 Apr)	S\$1.05
Upside/Downside:	+30%
52-week range	S\$0.93 – 1.32
Market Cap	S\$1.42B

*Target price is for 12 months

Research Analyst

Gerald Wong, CFA
gerald@growbeansprout.com

Strong underlying growth masked by weaker INR against SGD

Figure 1: 1Q FY2026 highlights

1Q 2026 Highlights

Financials¹

Total Property Income (TPI)	Net Property Income (NPI)
INR 4,878 M +3% YoY	INR 3,775 M +8% YoY
S\$ 69.0 M -8% YoY	S\$ 53.4 M -3% YoY

Key Metrics

Committed Occupancy ²	Rental Reversion (TTM)	Average Cost of Debt ³	Gearing Ratio
91%	+17%	5.7%	35.7%

1. Average exchange rate for 1Q 2026 was S\$1 : INR70.7. Includes proportionate share of income from joint ventures.

2. As at 31 March 2026. Excludes Logistics Park and Data Centres.

3. Average cost of debt up slightly due to higher INR debt ratio arising from repayment of lower-cost S\$-denominated loans and increased onshore INR borrowings. In turn, effective borrowings declined quarter-on-quarter, resulting in interest savings.

5

Financial Highlights

- ✓ The increase in TPI and NPI in INR terms was driven by the sustained performance of existing properties, along with contributions from new developments, including MTB 6, and the partial handover of CapitaLand Data Centre (DC) Navi Mumbai Tower 1 since July 2025
- ✓ The decline in TPI and NPI in SGD terms was mainly due to foreign exchange movements
- ✓ Raised S\$150 million through private placement for funding of forward purchases
- ✓ Advanced distribution of 1.44 Singapore cents for 1 January to 4 March 2026 paid on 10 April 2026

Portfolio Updates

- ✓ Signed second long-term agreement with global hyperscaler for Tower 2 of CapitaLand DC Navi Mumbai
- ✓ Completed divestment of 20.2% interest in three DC developments on 27 February 2026

Source: Company data

CapitaLand India Trust reported total property income of INR4,878 million in 1Q FY26, increased by 3% year-on-year. Net property income (NPI) grew 8% year-on-year in 1Q FY26, to INR3,775 million. The stronger NPI growth relative to total property income reflects improved operating leverage – cost efficiencies are flowing through to the bottom line.

The INR growth was driven by sustained performance from existing properties, plus contributions from new developments – specifically MTB 6 and the partial handover of CapitaLand DC Navi Mumbai Tower 1 to the tenant since July 2025. As Tower 1 ramps up and Tower 2 comes online in 4Q26, NPI contributions from the data centre segment will grow substantially.

Management reiterated its focus on proactive cost management in light of recent geopolitical tensions. The impact is partly mitigated by the portfolio's energy mix, with 57% sourced from renewable energy, while utility costs are largely passed through to tenants and are not expected to materially affect net property income. Although the recent spike in oil prices and potential inflationary pressures remain contained for now, CapitaLand India Trust will continue to monitor cost pressures, including any impact on its development pipeline.

Figure 2: Financial highlights

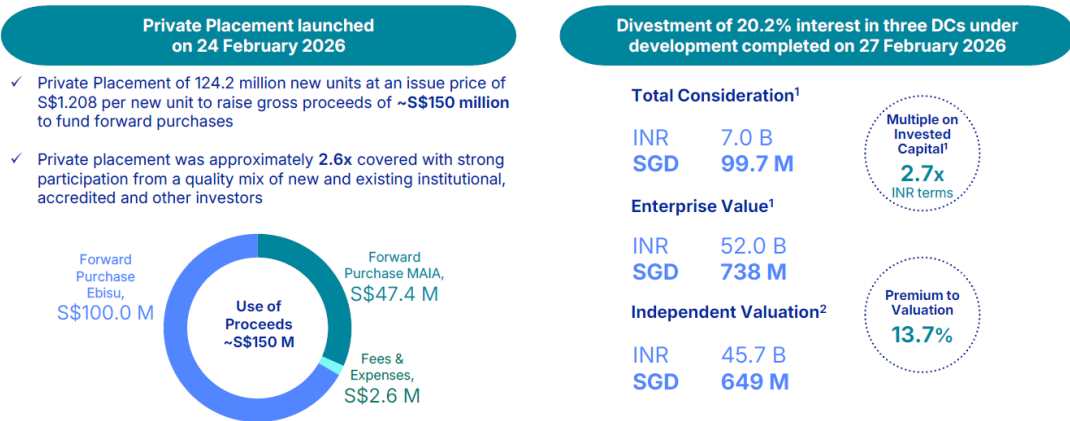
S\$ million	1Q FY26	1Q FY25	change, % yoy
S\$/ INR , average FX rate	70.7	63.5	11.3%
Total property income	69.0	74.6	-7.5%
Net property income	53.4	55.1	-3.1%
Net property income margin	75.5%	86.8%	-11.2%

Source: Company data

In SGD currency terms, CapitaLand India Trust reported total property income of S\$69.0 million in 1Q FY26, down 8% year-on-year in SGD terms (1Q FY25: S\$75.0 million). NPI was S\$53.4 million, down 3% year-on-year in SGD terms (1Q FY25: S\$55.1 million). The SGD declines were wholly attributable to INR depreciation against SGD – the 1Q26 average exchange rate of S\$1: INR 70.7 was weaker versus 1Q FY25.

Figure 3: 1Q FY2026 key milestones

Key Milestones in 1Q 2026



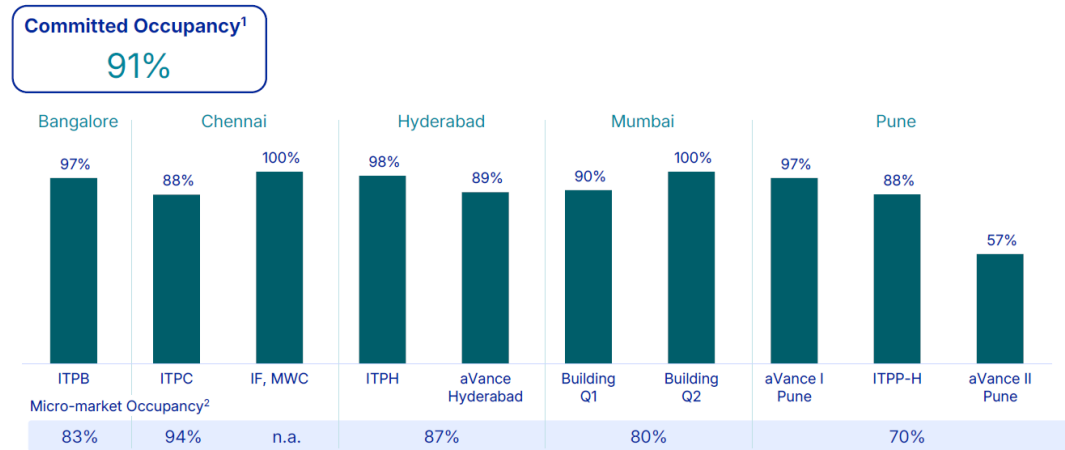
1. Figures are indicative and are subjected to further adjustments.
2. Independent valuation by Cushman & Wakefield (India) Pvt. Ltd. as at 31 December 2025.

Source: Company data

Portfolio shows firm occupancy and robust rental revision

Figure 4: Overall portfolio occupancy stable

Portfolio Occupancy



Note: Excludes Logistics Park and Data Centres
1. As at 31 March 2026
2. CBRE market report as at 31 March 2026

Source: Company data

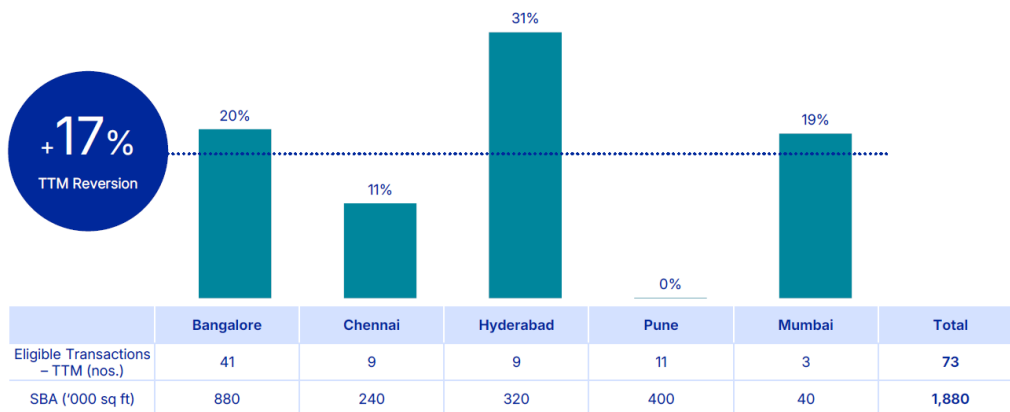
IT park committed occupancy was 91% as at 31 March 2026, unchanged from 31 December 2025. CapitaLand India Trust continues to outperform relevant submarket vacancy rates across all cities.

Bangalore micro-market occupancy is 83% versus CapitaLand India Trust's 88–100% across individual assets.

Hyderabad submarket is 87% versus CapitaLand India Trust's International Tech Park Hyderabad (ITPH) at 97% and aVance Hyderabad achieving 88–90%.

Figure 5: Portfolio rental reversion

Portfolio Rental Reversion



Notes:

1. Excludes Logistics Park and Data Centres
2. Rental reversion for a lease is the percentage change of the new effective gross rent over the preceding effective gross rent (from April 2025 to March 2026)
3. There were no eligible transactions in IF, MWC and aVance II Pune for the period

15

Source: Company data

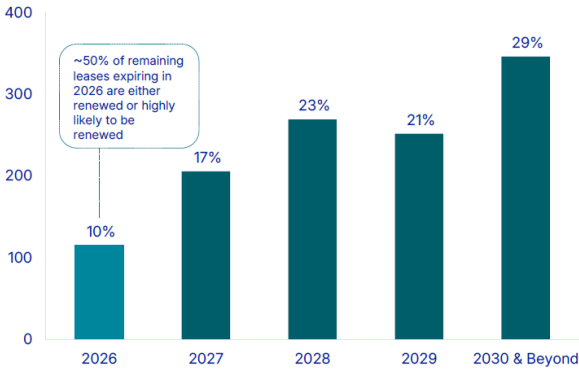
The portfolio achieved a trailing 12-month rental reversion of +17%, led by assets in Hyderabad and Bangalore. The strong reversions reflect tight vacancy, Global Capability Centres (GCC) demand, and quality asset positioning.

In total, CapitaLand India Trust secured 73 eligible transactions covering 1.88 million sq ft of super built-up area (SBA). To note, leasing continues to be competitive in Pune, where rental reversion was flat. This is mitigated by CapitaLand India Trust's diversified exposure across region, in terms of base rent.

Figure 6: Lease expiry profile

Lease Expiry Profile

Monthly base rent expiring (INR M)



All information as at 31 March 2026
Note: Excludes Logistics Park and Data Centres

Source: Company data

With proactive asset management, weighted average lease expiry was 3.3 years as of 31 March 2026, compared with 3.4 years at of December 2025.

Approximately 50% of remaining 2026 lease expiries are either already renewed or highly likely to be renewed, providing good near-term income visibility. The lease expiry profile is well-spread, with only 9.7% of base rent expiring in the remainder of 2026, followed by 17.3% in 2027 and 22.7% in 2028.

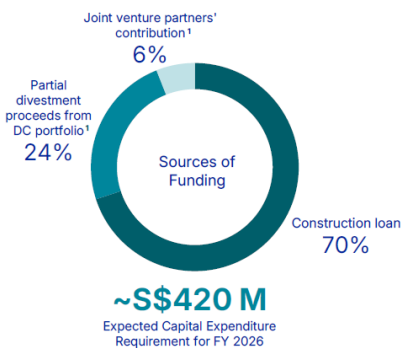
Updates on data centre portfolio

Figure 7: Data centre portfolio

1Q 2026 Business Updates

CapitaLand India Trust

CLINT's DC Portfolio Under Development



	CapitaLand DC Navi Mumbai Tower 1 & Tower 2	CapitaLand DC ITPH	CapitaLand DC Chennai
Contractual Arrangement	Colocation (Tenants utilise space for their servers and equipment while CLINT manages the facilities)		
Total Project Development Cost	S\$1.0 B		
Power Capacity	Tower 1 – 50.0 MW Tower 2 – 55.0 MW	42.0 MW	53.0 MW
IT Load	Tower 1 – 33.7 MW Tower 2 – 37.0 MW	27.0 MW	34.0 MW
Built-up Area (sq ft)	962,000	441,000	521,000
Time of Building Completion	Tower 1 – Operational in 3Q 2025 Tower 2 – 4Q 2026	2Q 2026	3Q 2026
Latest Project Status	Towers 1 & 2 – Fully leased to a global hyperscaler	Core and Shell and Phase 1 M&E works nearing completion	Core and Shell works in progress

Note: The development of CapitaLand DC ITPH has been put on hold.
1. Represents 20.2% partial divestment of DC portfolio

28

Source: Company data

The three facilities totalling 200 MW are completing through 2026, all structured as long-term colocation leases to blue-chip hyperscalers.

Navi Mumbai Tower 1, the first completed data centre, has started handover to the tenant since July 2025. CapitaLand India Trust will record full contribution from Navi Mumbai Tower 1 in FY2026. Tower 2 Navi Mumbai will come online 4Q26. Both Tower 1 and Tower 2 are fully leased to a global hyperscaler, providing income visibility for FY2027.

International Tech Park Hyderabad and Chennai Data Centres are contributing from mid-2026.

In February 2026, CapitaLand India Trust divested 20.2% stake in the development at 13.7% premium to independent valuation. The transaction raised about S\$99.7 million. This active capital recycling is part of CapitaLand India Trust's strategy and provides funding for other growth projects.

The premium valuation reflects the competitiveness of CapitaLand India Trust's assets. For instance, Tower 2 is one of the largest single-tower implementations of liquid cooling in the region and has one of the best design power usage effectiveness achieved for a single data -centre tower, according to the management.

Adequate financial flexibility to fund growth pipeline

Figure 8: Financial highlights

As of end of period	31-Mar-26	31-Dec-25	change
Gross borrowings, S\$ mil	1,610	1,847	-12.8%
Aggregate leverage	35.7%	39.6%	-3.9 ppt
Weighted average debt maturity	2.7 years	2.5 years	+0.2 years
Weighted average cost of debt	5.7%	5.6%	+0.1 ppt
Fixed rate borrowings	78.5%	72.6%	+5.9 ppt
Interest coverage ratio	2.8x	2.7x	+0.1

Source: Company data

The divestment of a 20.2% stake in CapitaLand India Trust's three data centre developments (completed 27 February 2026) was highly value-accretive, realising proceeds at a 2.7x multiple on invested capital and a 13.7% premium to independent valuation.

The transaction reduced gearing from 39.6% at end-2025 to 35.7% as at 31 March 2026, leaving CapitaLand India Trust with S\$1.28bn of debt headroom to the 50% regulatory limit.

Effective borrowings stood at S\$1,610 million as at 31 March 2026, with an average term to maturity of 2.7 years. Effective borrowings declined quarter-on-quarter due to this repayment, resulting in actual interest savings.

The INR:SGD borrowings split was 54:46, and management is targeting 40-50% onshore INR debt over the next few years to increase the natural hedge against INR depreciation. Currently, 54% of debt is INR-denominated.

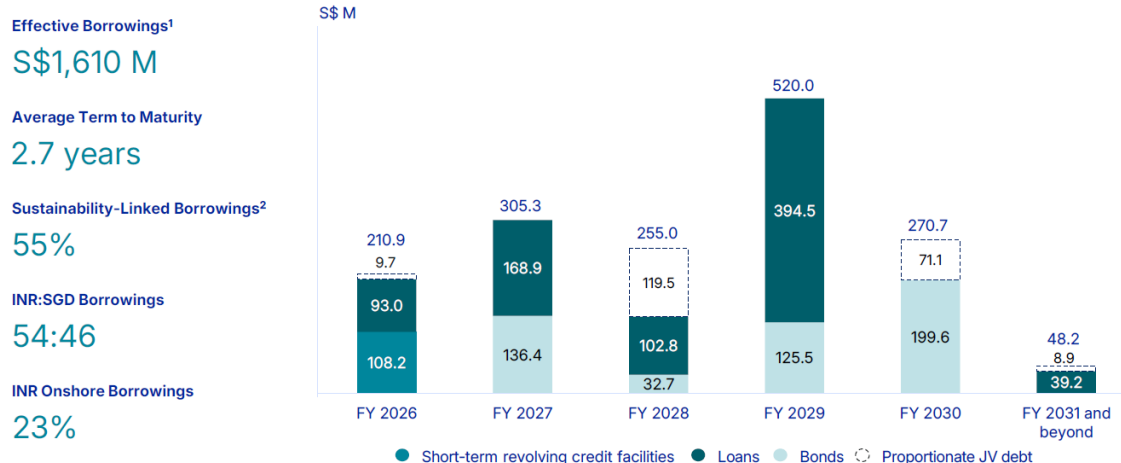
Average cost of debt rose slightly to 5.7% from 5.6% at end-2025, due to a higher INR debt ratio as lower-cost SGD loans were repaid and replaced with onshore INR borrowings.

As at 31 March 2026, INR onshore borrowings accounts for 23% of total debt. CapitaLand India Trust plans to increase the portion of onshore borrowing to 40% - 50%, in order to take advantage of the lower borrowing cost and to leverage on the tax efficiency.

Interest coverage ratio (ICR) improved to 2.8x (end-2025: 2.7x), and 78.5% of borrowings are on fixed rate (up from 72.6%), providing strong protection against interest rate increases.

Figure 9: Debt maturity profile

Well-spread Debt Maturity Profile



All information as at 31 March 2026 unless otherwise stated.

- Includes derivative financial instruments and deferred consideration
- Assuming fully drawn basis
- All figures are calculated based on proportionate share of joint ventures' borrowings

9

Source: Company data

The debt maturity profile shows refinancing requirement of S\$210.9 million in FY2026 and S\$305.3 million in FY2027. We think the quantum is manageable, particularly given the lower gearing ratio as at 31 March 2026.

As part of the capital management strategy to keep gearing ratio at a prudent level, CapitaLand India Trust launched a private placement on 24 February 2026. The private placement of 124.2 million new units at S\$1.208 per unit, raised approximately S\$150 million. The proceeds will be used to fund the forward purchase pipeline, including assets Ebisu and MAIA.

Maintain BUY and target price at S\$1.36

Currently, CapitaLand India Trust is trading at S\$1.04, implying FY2026E distribution yield of 8.1%. This is relative more attractive than the comparables' average FY2026E distribution yield of 6.3%.

In terms of P/B ratio, CapitaLand India Trust is trading at a discount to its book value, at P/B 0.88x. This is also cheaper than the comparables' average P/B of 0.94x.

We maintain our BUY rating with a target price at S\$1.36. With a quality growth pipeline and data centre projects on track for completion in 2026-2027, we expect upside potential to our estimates on their FY2027E DPU growth. Specifically, ITPH and Chennai Data Centre are contributing from mid-2026. Tower 2 Navi Mumbai will come online 4Q26.

Figure 9: Valuation comparison

Name	Ticker	Fiscal Period	Currency	Price	Market cap, S\$ million	Revenue, S\$ million	DPU yield FY2026E, %	DPU yield FY2027E, %	Price/Book	Aggregate Leverage
CapitaLand India Trust	CY6U	12/2025	SGD	1.04	1,544	317.5	8.1%	8.2%	0.88	35.7%
CapitaLand China Trust	AU8U	12/2025	SGD	0.69	1,204	305.6	7.0%	7.5%	0.76	41.4%
CapitaLand Ascendas REIT	A17U	12/2025	SGD	2.55	12,090	1,574.0	6.0%	6.2%	1.24	39.7%
Frasers Centrepoint Trust	J69U	09/2025	SGD	2.32	4,725	390.2	5.3%	5.5%	0.99	40.0%
Lendlease Global Commercial REIT	JYEU	06/2025	SGD	0.57	1,872	207.4	6.5%	6.9%	0.70	37.6%
Mapletree Industrial Trust	ME8U	03/2025	SGD	2.05	5,851	713.3	6.1%	6.2%	1.20	39.8%
Mapletree Logistics Trust	M44U	03/2025	SGD	1.26	6,440	698.1	5.8%	6.0%	0.96	40.3%
Average							6.3%	6.6%	0.94	

Source: Factset, Beansprout research, price as of 24 April 2026

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
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	1.55	1.63
Distribution per unit	6.45	6.84	7.87	8.42	8.51
Earnings per unit	11.1	32.7	25.0	13.5	13.6
Valuation					
P/E (x)	10.3	3.3	4.9	9.1	9.0
P/B (x)	0.9	0.7	0.8	0.7	0.7
EV/NPI (x)	16.2	15.6	14.6	14.7	14.4
Dividend yield (%)	5.7	6.4	6.5	6.9	7.0
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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