

CapitaLand India Trust

(SGX: CY6U)

Higher DPU from improved operating performance

- **Strong growth in Distribution per unit (DPU).** Distribution per unit grew by 22% year-on-year to 3.90 cents in 2H FY25. For the full year FY2025, DPU grew 15% year-on-year to 7.87 cents, translating to a distribution yield of 6.5% based on the closing price of S\$1.22 as at 31 December 2025.
- **Higher total property income and net property income.** CapitaLand India Trust reported 2% year-on-year increase in total property income to S\$145.1 million in 2H25. Contributions from newly completed developments, improved operating performance and strategic portfolio reconstitution drove the set of positive results. Net property income grew by 9% year-on-year to S\$111.3 million in 2H25.
- **Portfolio performance remains resilient.** With proactive asset management, weighted average lease expiry (WALE) was relatively stable at 3.4 years at 31 December 2025, from 3.5 years as at 31 December 2024. Committed portfolio occupancy was also relatively stable at 91% as at 31 December 2025, from 92.0% as at 31 December 2024. Notably, the Trust achieved strong rental reversions of 21% in FY2025.
- **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.
- **Portfolio valuation growth led by new developments.** The valuations as at 31 December 2025 grew by 6.5% year-on-year to S\$3.8 billion. The increase reflects the progress at the data centres development. In 3Q 2025, the Trust has started progressive handover of the newly completed data centre – CapitaLand Data Centre Navi Mumbai Tower 1.
- **The first completed data centre property has started to contribute.** In August 2025, the Trust completed its first data centre – Navi Mumbai data centre Tower 1. The Trust has started to handover to the hyperscaler client. Tower 2, fully leased to the same hyperscaler client, is under development and expected to be completed by December 2026.
- **Maintain BUY and target price at S\$1.36.** Currently, CapitaLand India Trust is trading at S\$1.27, implying FY25 distribution yield of 6.2%. Reflecting the investors' confidence in its growth prospects, CapitaLand India Trust trades at a price-to-book valuation of 0.92x, above its historical average of 0.85x.
- **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 (2 Feb)	S\$1.27
Upside/Downside:	+7.9%
52-week range	S\$0.82 – 1.28
Market Cap	S\$1.72B

*Target price is for 12 months

Research Analyst

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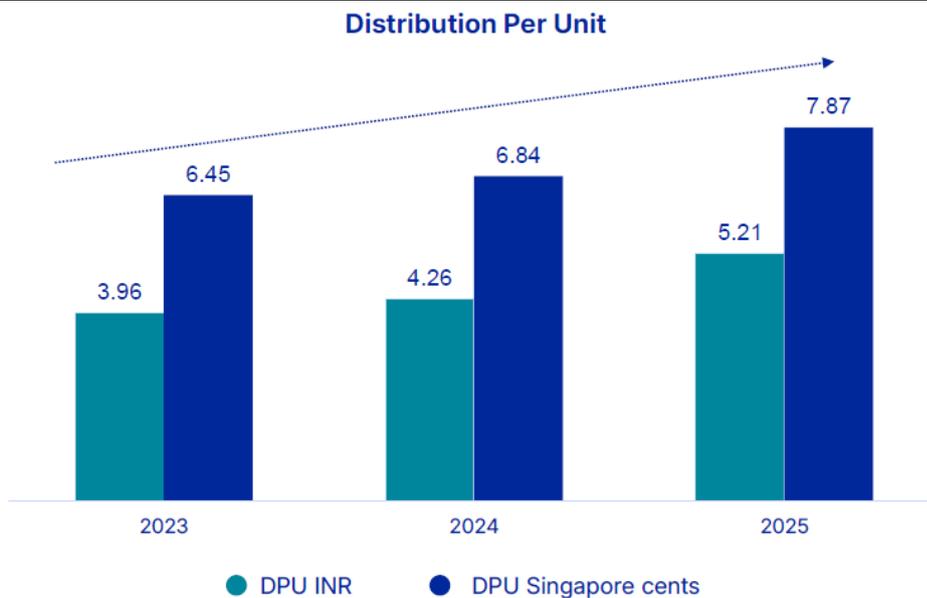
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Strong growth in distribution per unit (DPU)

Distribution per unit grew strongly by 22% year-on-year to 3.90 cents in 2H FY25.

For the full year FY2025, DPU grew 15% year-on-year to 7.87 cents, translating to a distribution yield of 6.5% based on the closing price of S\$1.22 as at 31 December 2025.

Figure 1: Distribution per unit



Source: Company data

Positive financial performance driven by growth strategy

CapitaLand India Trust reported 2% year-on-year increase in total property income to S\$145.1 million in 2H25. Contributions from newly completed developments, improved operating performance and strategic portfolio reconstitution drove the set of positive results.

Newly acquired new properties, MTB 6 in ITPB, CyberVale Free Trade Warehousing Zone and newly completed Navi Mumbai data centre Tower 1 have started to contribute to the property income.

Net property income grew by 9% year-on-year to S\$111.3 million in 2H25.

Figure 2: Financial highlights

S\$ '000	2H FY25	2H FY24	change, % yoy	FY2025	FY2024	change, % yoy
Total property income	145,069	141,809	2.3%	294,351	277,881	5.9%
Property operating expenses	-33,764	-39,711	-15.0%	-69,486	-72,273	-3.9%
Net property income	111,305	102,098	9.0%	224,865	205,608	9.4%
Finance expenses	-44,019	-47,287	-6.9%	-92,094	-90,305	2.0%
Income to be distributed to Unitholders	53,328	42,642	25.1%	106,968	91,343	17.1%
Distribution per Unit (Singapore cents)	3.90	3.20	21.9%	7.87	6.84	15.1%

Source: Company data

The forward purchase programme is a key growth engine by providing consistent interest income and a visible pipeline of quality assets. As at 31 December 2025, the Trust has six forward purchase assets under developing. Interest bearing long-term receivables grew to S\$381.6 million, making significant contribution to its interest income.

Portfolio performance remains resilient

With proactive asset management, weighted average lease expiry (WALE) was relatively stable at 3.4 years at 31 December 2025, from 3.5 years as at 31 December 2024.

Committed portfolio occupancy was also relatively stable at 91% as at 31 December 2025, from 92.0% as at 31 December 2024. Management remains focused on increasing the occupancy to strengthen the portfolio's earnings base.

The Trust achieved rental reversions of 21% over the last 12 months, led by assets in Hyderabad and Bangalore.

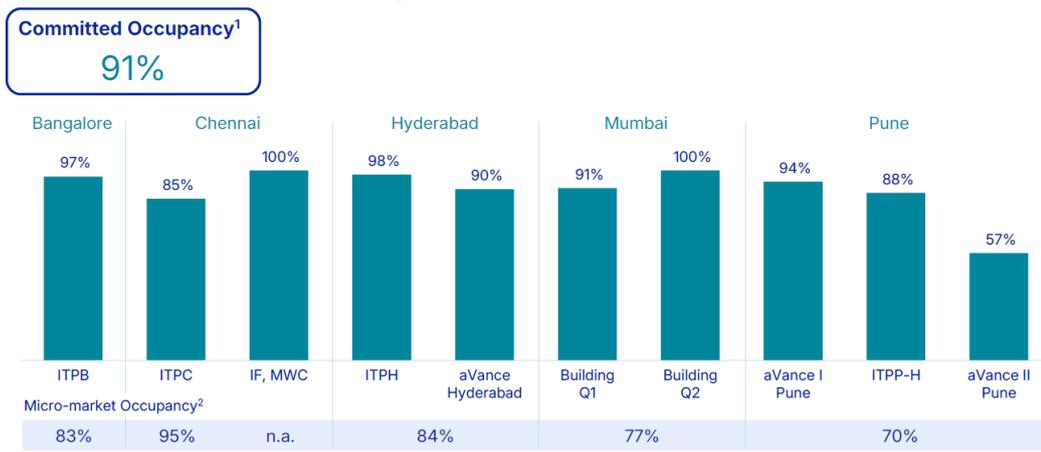
The valuations as at 31 December 2025 grew by 6.5% year-on-year to S\$3.8 billion. The increase reflects the progress at the data centres development. In 3Q 2025, the Trust has started progressive handover of the newly completed data centre – CapitaLand Data Centre Navi Mumbai Tower 1.

Figure 3: Portfolio metrics

Portfolio metrics	31-Dec-25	31-Dec-24	change, %
AUM, S\$ bn	3.79	3.55	6.5%
Net asset value, S\$	1.38	1.38	-
Portfolio Occupancy	91.0%	92.0%	-1.0 ppt
Portfolio WALE, years (by NLA)	3.4	3.5	-0.1

Source: Company data

Figure 4: Portfolio occupancy



Source: Company data

Notes: Excludes Logistics Park and Data Centres

- As at 31 December 2025
- CBRE market report as at 31 December 2025

Updates on progress of data centre portfolio

In August 2025, the Trust completed its first data centre – Navi Mumbai data centre Tower 1. The Trust has started to handover to the hyperscaler client. Tower 2, fully leased to the same hyperscaler client, is under development and expected to be completed by December 2026.

A key development of this segment is the divestment of 20.2% stakes in the three data centres under development to CapitaLand India Data Centre Fund for S\$99.73 million. The transaction is expected to be completed in 1Q 2026.

The data centre portfolio is now fully funded from construction loan, partial divestment and contribution from joint venture partners.

Figure 5: CapitaLand India Trust's data centre portfolio under development

CLINT's DC Portfolio Under Development



Source: Company data

Healthy balance sheet

Gearing was stable at 39.6% as at 31 December 2025, from 40.9% as at 30 September 2025. CapitaLand India Trust has ample debt headroom of S\$967 million, assuming gearing ratio at 50%. CapitaLand India Trust maintains adequate liquidity with S\$516.4 million of available undrawn committed credit facility.

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.

The Trust plans to increase the portion of onshore borrowing in order to take advantage of the lower borrowing cost and to leverage on the tax efficiency.

Figure 6: Financial ratios

As of end of period	31-Dec-25	30-Sept-25	change
Gross borrowings, S\$ mil	1,847	1,757	5.1%
Aggregate leverage	39.6%	40.9%	-130 bps
Weighted average debt maturity	2.5 years	2.5 years	-
Weighted average cost of debt	5.6%	5.8%	-20 bps
Fixed rate borrowings	72.6%	77.2%	-4.6 ppt
Interest coverage ratio	2.7x	2.6x	+0.1

Source: Company data

Maintain BUY and target price at S\$1.36

Currently, CapitaLand India Trust is trading at S\$1.27, implying FY25 distribution yield of 6.2%. Reflecting the investors' confidence in its growth prospects, CapitaLand India Trust trades at a price-to-book valuation of 0.92x, above its historical average of 0.85x.

Figure 7: Valuation comparison

Name	Symbol	Market cap S\$ mil	Last price S\$	DPU S\$	ROE	PB ratio	Dividend yield	Gearing ratio
CapitaLand India Trust	CY6U.SI	1,721.6	1.27	0.0787	16.9%	0.92	6.20%	39.6%
CapitaLand China Trust	AU8U.SI	1,365.9	0.79	0.0565	-0.9%	0.76	7.20%	41.9%
CapitaLand Ascendas REIT	A17U.SI	13,127.9	2.85	0.1521	7.4%	1.26	5.34%	37.7%
Frasers Centrepoint Trust	J69U.SI	4,525.4	2.23	0.1211	4.5%	1.00	5.43%	39.6%
Mapletree Pan Asia Commercial Trust	N2IU.SI	7,705.9	1.46	0.0802	6.1%	0.81	5.49%	37.7%
Mapletree Industrial Trust	ME8U.SI	5,992.0	2.10	0.1357	6.4%	1.17	6.46%	40.1%
Mapletree Logistics Trust	M44U.SI	6,735.4	1.32	0.0805	2.5%	0.96	6.10%	40.7%
Average						0.98	6.0%	

Source: Beansprout research, price as of 2 February 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)	11.5	3.9	5.1	9.4	9.3
P/B (x)	1.0	0.9	0.8	0.7	0.7
EV/NPI (x)	17.1	16.9	14.9	15.0	14.7
Dividend yield (%)	5.1	5.4	6.2	6.6	6.7
Ratios					
ROE (%)	9.0	22.3	16.2	7.8	7.6
ROA (%)	4.0	9.8	7.3	4.0	4.0
Net gearing (%)	0.69	0.78	0.68	0.61	0.56
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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