Beansprout

CapitaLand India Trust

(SGX: CY6U)

Steady growth in revenue and net property income

- **Higher revenue and net property income.** CapitaLand India Trust reported 10% year-on-year increase in total property income to S$76.0 million in 3Q25. Existing properties. newly acquired asset and completed developments drove revenue higher. Net property income grew in tandem, increasing by 10% year-on-year to S$58.6 million in 3Q25.
- **Divestment of CyberPearl and CyberVale.** Aligned with their capital recycling strategy, they have divested Cybervale Chennai and CyberPearl Hyderabad. The transaction value reflects a 3% premium to the independent valuation as at 31 December 2024. The divestment was transacted at 8% exit yield. Net proceeds of INR 10.8 billion (S$158.8 million) will be used for debt repayment and reinvestment.
- **Prudent capital management.** Total debt fell by 7.4% to S$1,757 million as at 30 September 2025. Indian Rupee-denominated borrowings edged up to 55% as at 30 September 2025, from 54.2% as at 30 June 2025. Average term to maturity remains unchanged from the previous quarter, at 2.5 years as at 30 September 2025. Gearing ratio was 40.9% as at 30 September 2025, from 42.3% as at 30 June 2025. Average cost of debt fell marginally to 5.8% as at 30 September 2025, 10 bps lower than 5.9% as at 30 June 2025.
- **Portfolio review.** Portfolio remains stable. As at 30 September 2025, occupancy was 89% and weighted average lease expiry (WALE) was 3.6 years. CapitaLand India reported robust positive rental reversion of 15% in 3Q25, led by renewal in Bangalore and Hyderabad. In all, new developments and forward purchases on a committed pipeline could potentially expand the floor area by 44% to 31.3 million sq ft.
- **Strong financial profile.** As of 30 September 2025, CapitaLand India Trust reported aggregate leverage at 40.9%. Based on the MAS' regulatory limit of 50%, the available debt headroom is S$780 million. Interest coverage ratio (ICR) remains healthy at 2.6x.
- **Key risks** include exposure to potential economic slowdown in India, interest rate risk, and foreign exchange risk, amongst others.
- **Maintain Buy.** We derived the target price of S$1.36 per unit, based on the dividend discount model, assuming a cost of equity of 10% and terminal growth rate of 2%. Distribution per unit for FY2025f and FY2026f is 6.87 cents and 7.74 cents, respectively. At the current price S$1.18, it offers distribution yield of FY2025f 5.8% and FY2026f 6.6%. Reflecting the investors' confidence in its growth prospects, CapitaLand India Trust trades at a price-to-book valuation of 0.93x, above its historical average of 0.85x.

Ticker	CY6U
Rating	Buy
Price Target*	S$1.36
Price (7 Nov)	S$1.23
Upside/Downside:	+10.6%
52-week range	S$0.82 - 1.23
Market Cap	S$1.7B

*Target price is for 12 months

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Higher revenue and net property income

CapitaLand India Trust reported 10% year-on-year increase in total property income to S$76.0 million in 3Q25. Existing properties. newly acquired asset and completed developments drove revenue higher. Net property income grew in tandem, increasing by 10% year-on-year to S$58.6 million in 3Q25.

In 3Q25, completed projects MTB 6, CyberVale FTWZ and Navi Mumbai DC Tower 1 have started to contribute to the revenue.

The portfolio is delivering steady growth while maintaining the diversification across various cities. Year-to-date till September 2025, both revenue and net property income increased steadily by 10% year-on-year to S$225.2 million and S$172.1 million, respectively. Year-to-date, the newly acquired assets include aVance II, Pune and Building Q2.

Figure 1: Financial highlights

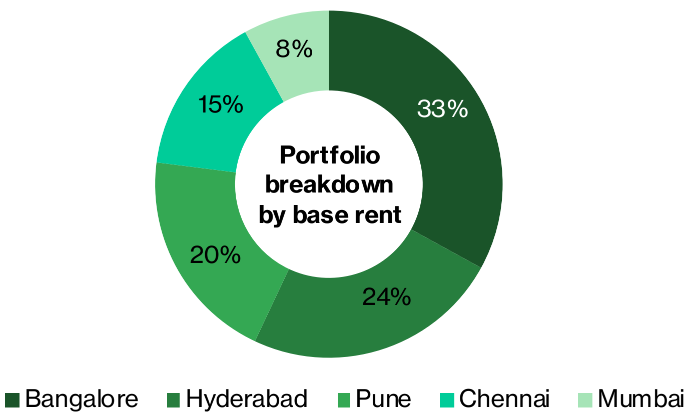
REVENUE & NPI

	YTD Sep 2025	YTD Sep 2024	Variance	
S$/INR FX rate[1]	65.4	62.1	5%	
Total property income	**INR14,731m** **S$225.2m**	INR12,724m S$204.9m	16% 10%	• Increase due to higher income from existing properties; • Income contributions from acquisition (aVance II, Pune and Building Q2) and completed developments (MTB 6, CyberVale FTWZ and Navi Mumbai DC Tower 1).
Net property income	**INR11,257m** **S$172.1m**	INR9,724m S$156.6m	16% 10%	• Increase due to higher total property income; • Partially offset by increase in total property expenses.

	3Q 2025	3Q 2024	Variance	
S$/INR FX rate[1]	67.4	62.6	8%	
Total property income	**INR5,106m** **S$76.0m**	INR4,304m S$ 68.8m	18% 10%	• Increase due to higher income from existing properties; • Income contributions from acquisition (Building Q2) and completed developments (MTB 6, CyberVale FTWZ and Navi Mumbai DC Tower 1).
Net property income	**INR3,935m** **S$58.6m**	INR3,319m S$53.0m	18% 10%	• Increase due to higher property income; • Partially offset by increase in total property expenses.

Average exchange rate for the period
Source: Company data

Figure 2: Diversified portfolio, breakdown by base rent as of 30 September 2025



Source: Company data

Portfolio strategy on track to drive growth

Forward purchase projects and new developments

To strengthen the portfolio's income, they have a pipeline of forward purchase projects and new developments for further expansion. In 3Q25, they have secured 100% pre-commitment at Ebisu, Bangalore.

Capital recycling – completed divesting Cybervale and CyberPearl

Aligned with their capital recycling strategy, they have divested Cybervale Chennai and CyberPearl Hyderabad. The transaction value reflects a 3% premium to the independent valuation as at 31 December 2024. The divestment was transacted at 8% exit yield. Completed on 29 September 2025, net proceeds of INR 10.8 billion (S$158.8 million) will be used for debt repayment and reinvest

To fund the development pipeline, they are in the process of divesting 33% stake in the data centre portfolio.

Figure 3: Portfolio Strategy

Source: Company data

- **Newly developed data centres**

In 3Q25, the first data centre development was completed. Navi Mumbai Data Centre Tower 1 is fully committed on a long-term agreement to a global hyperscaler. Income contribution from Navi Mumbai Data Centre Tower 1 will start to contribute in 3Q 2025.

Figure 4: Completion of Maiden Data Centre Development

Navi Mumbai Data Centre Tower 1

✓ First DC project that is developed and leased by CLINT
✓ Tower 1 fully committed to a leading global hyperscaler with long-term agreement signed

Property Details

✓ **Location:** Airoli, Navi Mumbai

✓ **Capacity:**

Power Capacity	IT Load
Tower 1 – 50 MW Tower 2 – 55 MW	Tower 1 – 33.7 MW Tower 2 – 37.0 MW

✓ **Leasing Status:**
Tower 1 – Operational and 100% leased
Tower 2 – Advanced negotiations with the same hyperscaler

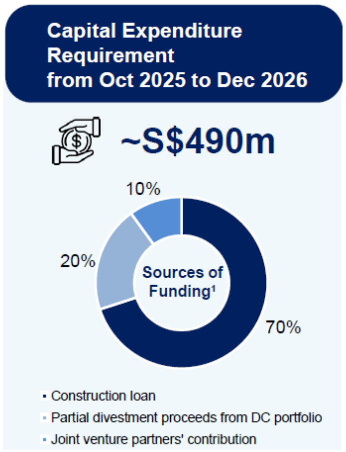

Navi Mumbai DC Tower 1


Inauguration ceremony held on 12 August 2025

Source: Company data

Figure 5: CapitaLand India Trust's data centres 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$1.0b		
Power Capacity	Tower 1 – 50 MW Tower 2 – 55 MW	42 MW	53 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 – 1Q 2027	2Q 2026	3Q 2026
Latest Project Status	Tower 2 – Advanced negotiations with the same hyperscaler	Core and Shell and Phase 1 M&E works nearing completion	Core and Shell works in progress



1. *The development of CapitaLand DC Bangalore has been put on hold.*
2. *Assumes that divestment of the partial stake in DC portfolio is completed in 4Q 2025.*

Source: Company data

Prudent capital management

Total debt fell by 7.4% to S$1,757 million as at 30 September 2025. Indian Rupee-denominated borrowings edged up to 55% as at 30 September 2025, from 54.2% as at 30 June 2025.

Average term to maturity remains unchanged from the previous quarter, at 2.5 years as at 30 September 2025.

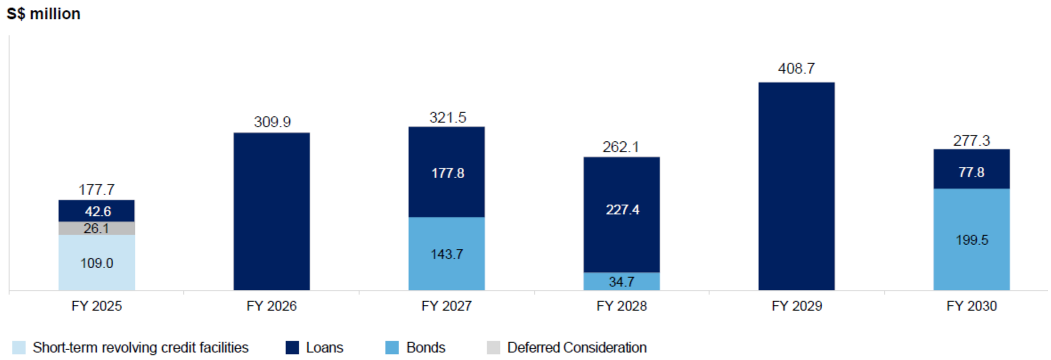
Gearing ratio was 40.9% as at 30 September 2025, from 42.3% as at 30 June 2025.

Average cost of debt fell marginally to 5.8% as at 30 September 2025, 10 bps lower than 5.9% as at 30 June 2025.

On 2 July 2025, CapitaLand India Trust issued S$100 million subordinated perpetual securities at 4.40% per annum.

To manage the refinancing risk, they have maintained a well-distributed debt maturity profile till 2030.

Figure 6: Debt maturity profile of CapitaLand India Trust as at 30 September 2025



Source: Company data

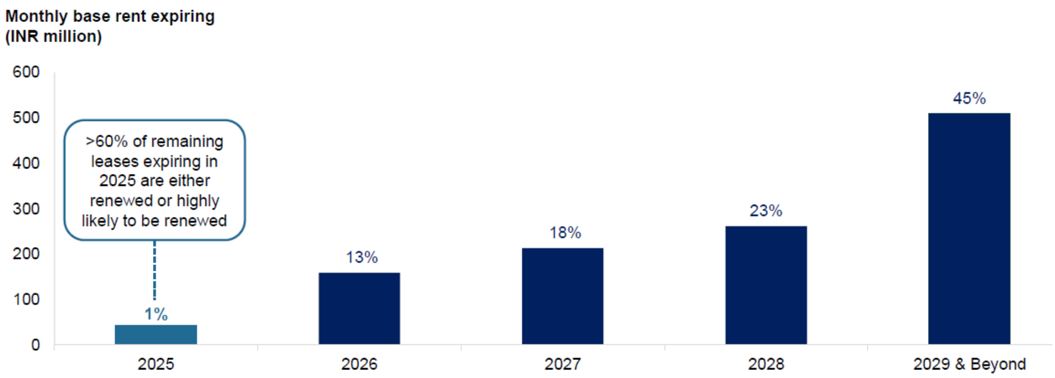
Portfolio review

Portfolio remains stable. As at 30 September 2025, occupancy was 89% and weighted average lease expiry (WALE) was 3.6 years.

CapitaLand India reported robust positive rental reversion of 15% in 3Q25, led by renewal in Bangalore and Hyderabad. New assets completed in 3Q25 include Navi Mumbai Data Centre Tower 1.

In all, new developments, and forward purchases on a committed pipeline from Sponsor could potentially expand the floor area by 44% to 31.3 million sq ft.

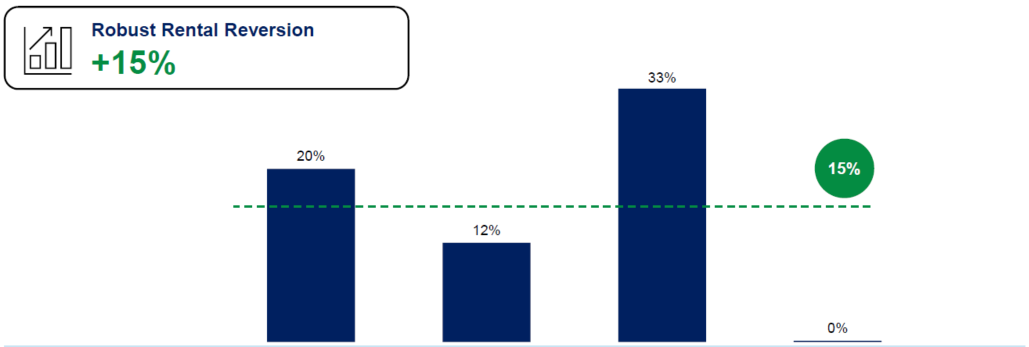
Figure 7: Portfolio lease expiry profile a at 30 September 2025



Note : Excludes Logistics Park, CyberVale, CyberPearl and Data Centres

Source: Company data

Figure 8: Portfolio rental reversion



City	Bangalore	Chennai	Hyderabad	Pune	Total
No. of eligible transactions	41	13	9	8	71
SBA ('000 sq ft)	600	520	250	450	1,820

Note:

Excludes Logistics Park, CyberVale, CyberPearl 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 October 2024 to September 2025).

There were no eligible transactions in IF, MWC, Building Q1, and Building Q2 for the period.

Source: Company data

Strong financial profile

As of 30 September 2025, CapitaLand India Trust reported aggregate leverage at 40.9%. Based on the MAS' regulatory limit of 50%, the available debt headroom is S$780 million.

Interest coverage ratio (ICR) remains healthy at 2.6x.

Figure 9: Financial indicators as at 30 September 2025

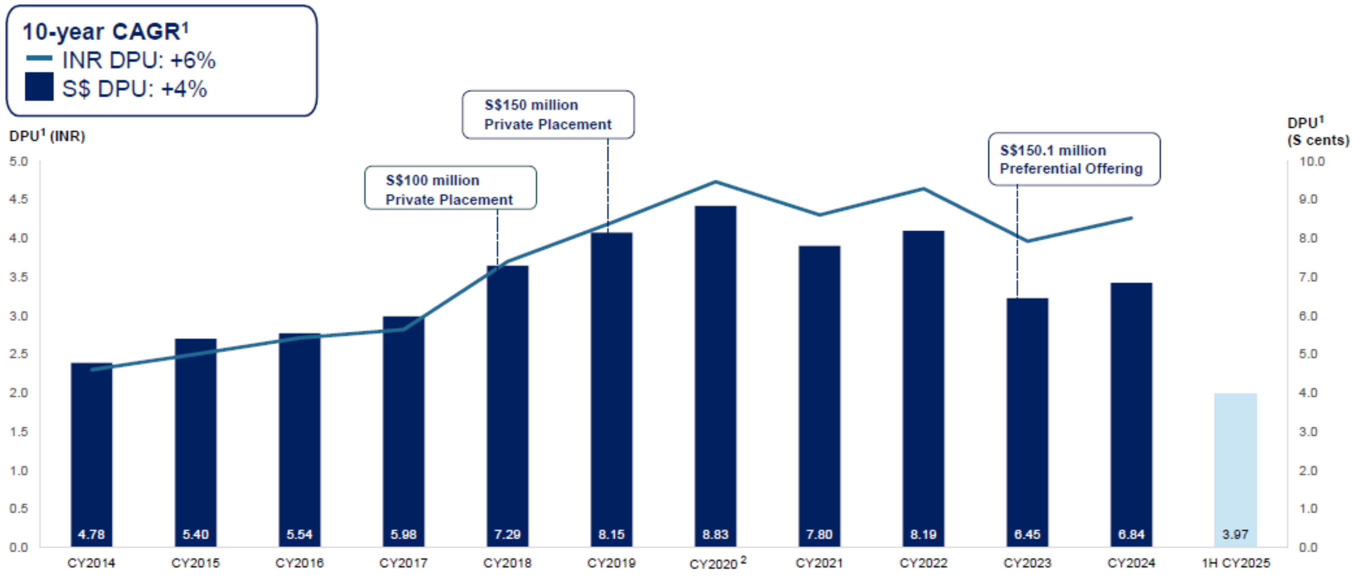
Financial Indicators	As at 30 Sep 2025	As at 30 June 2025
Gearing Ratio	**40.9%[1]**	42.3%
Net Gearing Ratio (cash and cash equivalents considered)	**38.9%**	40.6%
Interest Coverage Ratio[2] (ICR)	**2.6x**	2.5x
Average Cost of Debt	**5.8%**	5.9%
% Borrowings on Fixed Interest Rate	**77.2%**	77.2%
Unsecured Borrowings	**84.7%**	87.9%
Available Debt Headroom (gearing limit of 50%)	**S$780 million**	S$692 million
Cash and Cash Equivalents	**S$142 million**	S$129 million
ICR Sensitivity[3]	**As at 30 Sep 2025**	
(i) 10% decrease in EBITDA (ii) 100 bps increase in interest rate	**2.4x** **2.4x**	

1. *As at 30 September 2025, the effective borrowings to net asset ratio and total borrowings less cash to net asset ratio is 100.6% and 97.1%, respectively. Net gearing will be 40.6% if cash and cash equivalents are considered.*
2. *Based on the trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), divided by the trailing 12 months interest expense, borrowing-related fees, and distributions on perpetual securities. The interest coverage ratio, excluding distributions on perpetual securities, is 2.7x.*
3. *In accordance with the Monetary Authority of Singapore's revised Code on Collective Investment Schemes dated 28 November 2024.*

Source: Company data

DPU recovering to pre-Covid level

Figure 10: CapitaLand India Trust's Distribution Per Unit



1. CAGR from CY2014 to CY2024
2. Due to one-off gain from reversal of dividend distribution tax of 1.16 cents

	2022	2023	2024	2025E	2026E	2027E
Income to be distributed (DPU) (S¢)	8.19	6.45	6.84	6.87	7.74	8.68

Source: Company data

Despite the divestments of two assets, DPU is estimated to remain stable in 2025. CapitaLand India Trust will recognise the first full-year contribution from aVance II, Pune and Building Q2 - acquisitions completed in 2024.

In addition, two newly completed developments are fully leased and will start to contribute from 3Q25 – MTB6 at International Tech Park Bangalore and CyberVale Free Trade Warehousing Zone.

From 2026, CapitaLand India Trust will receive income from the new data centres. CapitaLand India Trust has signed long-term agreements for half of the total gross power capacity under development, including one with a global hyperscaler. With gradual completion of the remaining capacity, the data centre portfolio is expected to contribute at least 25% of gross property income by 2028.

Maintain Buy

We derived the target price of S$1.36 per unit based on the dividend discount model, assuming a cost of equity of 10% and terminal growth rate of 2%.

Our forecasted Distribution per unit for FY2025f and FY2026f is 6.87 cents and 7.74 cents, respectively. At the current price S$1.17, CapitaLand India Trust offers distribution yield of FY2025f 5.9% and FY2026f 6.6%. Reflecting the investors' confidence in its growth prospects, CapitaLand India Trust trades at a price-to-book valuation of 0.9x, above its historical average of 0.85x.

Key Risks

Weak macroeconomic environment in India

Solely invested in India and will be directly impacted by economic, political, and other events in India. In particularly, CapitaLand India Trust is directly exposed to the impact on demand for commercial rental property.

Interest rate risk

Higher interest rates imply higher interest expense, eroding ability to generate cash flow for dividend distribution. To hedge interest rate risk, 77% of the total debt was on fixed rate, as at 30 September 2025

Foreign exchange risk

The income is in Indian Rupee and is hedged against Singapore dollar. To mitigate the impact of currency fluctuations on the cash inflows, CapitaLand India Trust uses monthly forward contracts to hedge the income to be repatriated to Singapore. To establish a natural hedge for the assets denominated in Indian Rupees, CapitaLand India Trust maintains a minimum 50% of the total debt in INR-denominated debt. As at 30 September2025, 55% of the total debt is INR-denominated.

To establish a natural hedge, CapitaLand India Trust has taken on onshore Indian Rupee loans. Secured onshore loan which was S$229.2 million, representing 13.1% of the total debt as of 30 September 2025. CapitaLand India Trust aims to increase the proportion of onshore INR debt to 40% in the next three years. Another benefit of the onshore debt is the tax shields.

Financial summary

Y/E Dec (S$ '000)	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Income Statement						
Revenue	210,611	234,053	277,881	272,701	311,386	341,872
Property expenses	(43,809)	(54,434)	(72,273)	(73,629)	(93,416)	(102,562)
Net property income	166,802	179,619	205,608	199,072	217,970	239,310
Other income	0	0	0	0	0	0
Manager's fees	(18,386)	(19,373)	(24,101)	(24,101)	(24,101)	(24,101)
Other expenses	(14,908)	(34,750)	(22,712)	(6,592)	(6,592)	(6,592)
Change in value of derivatives	(31,557)	4,214	1,879	0	0	0
Change in value of investment properties	128,070	141,242	331,791	(115,194)	70,240	73,213
Other gains/ (losses)	0	0	0	0	0	0
EBIT	230,021	270,952	492,465	53,185	257,517	281,830
Net finance expenses	(11,524)	(26,415)	(35,101)	(35,023)	(35,023)	(35,023)
Profit before tax	218,497	244,537	457,364	18,162	222,494	246,807
Tax	(73,750)	(87,024)	666	(36,006)	(41,109)	(46,870)
Minority interests	7,347	10,084	19,255	5,619	23,379	26,078
Profit attributable to owners	137,400	147,429	438,775	(23,464)	158,006	173,859
Balance sheet						
Assets						
PPE	2,072	19,577	21,627	23,892	26,393	29,157
Others	2,938,441	3,401,421	3,990,814	3,926,156	4,000,823	4,077,524
Total non-current assets	2,940,513	3,420,998	4,012,441	3,950,048	4,027,216	4,106,682
Cash & cash equivalents	167,398	179,822	134,617	215,320	588,909	989,403
Trade & other receivables	76,920	87,684	101,807	99,909	114,082	125,251
Others	32,286	41,701	232,234	0	0	0
Total current assets	276,604	309,207	468,658	315,229	702,992	1,114,654
Total assets	3,217,117	3,730,205	4,481,099	4,265,277	4,730,208	5,221,336
Liabilities						
ST borrowings	383,393	414,813	513,031	513,031	513,031	513,031
Trade & other payables	137,626	190,527	265,762	270,375	343,033	376,618
Others	11,169	2,474	51,137	36,006	41,109	46,870
Total current liabilities	532,188	607,814	829,930	819,412	897,173	936,519
LT borrowings	856,440	967,953	1,250,433	1,250,433	1,250,433	1,250,433
Others	452,224	515,285	430,845	365,890	365,890	365,890
Total non-current liabilities	1,308,664	1,483,238	1,681,278	1,616,323	1,616,323	1,616,323
Total liabilities	1,840,852	2,091,052	2,511,208	2,435,735	2,513,496	2,552,842
Equity						
Share Capital	1,161,087	1,333,817	1,343,710	1,359,698	1,371,445	1,383,192
Total equity	1,376,265	1,639,153	1,969,891	1,829,542	2,216,712	2,668,493
Perpetual securities	-	-	-	-	-	-
Total equity and liabilities	3,217,117	3,730,205	4,481,099	4,265,277	4,730,208	5,221,336

Y/E Dec (S$ '000)	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Cash Flow						
Operating cash flow						
Pretax profit	218,497	244,537	457,364	18,162	222,494	246,807
Adjustments	(56,576)	(8,665)	(243,845)	219,407	33,973	31,000
Working capital changes	1,857	6,511	58,485	22,415	16,253	5,352
Others	0	0	0	0	0	0
Cash flow from operations	163,778	242,383	272,004	259,984	272,720	283,160
Investing cash flow						
CAPEX	(1,522)	(18,522)	(4,684)	0	0	0
Others	(151,112)	(342,369)	(376,941)	(131,200)	(120,000)	(110,000)
Cash flow from investments	(152,634)	(360,891)	(381,625)	(131,200)	(120,000)	(110,000)
Financing cash flow						
Dividends paid	(94,859)	(89,787)	(90,208)	(93,467)	(105,884)	(119,904)
Proceeds from borrowings	657,509	794,190	915,833	0	0	0
Others	(551,530)	(575,715)	(632,928)	(90,227)	(90,227)	(90,227)
Cash flow from financing	11,120	128,688	192,697	(183,694)	(196,111)	(210,131)
Net change in cash	22,264	10,180	83,076	(54,910)	(43,390)	(36,971)
Beginning cash	167,887	185,893	195,663	275,969	221,059	177,668
Currency translation	(4,258)	(410)	(2,770)	0	0	0
Ending cash	185,893	195,663	275,969	221,059	177,668	140,697
Per share data (S$ cents)						
Book value per unit	118.5	122.9	146.6	134.6	162.1	193.3
Distribution per unit	8.19	6.45	6.84	6.87	7.74	8.68
Earnings per unit	11.8	11.1	32.7	(1.7)	11.6	12.6
Valuation						
P/E (x)	9.9	10.6	3.6	-	10.1	9.3
P/B (x)	1.0	1.0	0.8	0.9	0.7	0.6
EV/NPI (x)	15.6	16.4	16.2	16.8	15.4	14.1
Dividend yield (%)	7.0	5.5	5.8	5.9	6.6	7.4
Ratios						
ROE (%)	10.0	9.0	22.3	(1.3)	7.1	6.5
ROA (%)	4.3	4.0	9.8	(0.6)	3.3	3.3
Net gearing (%)	0.78	0.73	0.83	0.85	0.53	0.29
Margins (%)						
EBIT margin	109.2	115.8	177.2	19.5	82.7	82.4
Net margin	65.2	63.0	157.9	(8.6)	50.7	50.9

Disclosure Appendix

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