

CapitaLand India Trust

(SGX: CY6U)

Quality business space assets in India

- **Singapore's only pure India-focused business trust.** CapitaLand India Trust holds a portfolio of ten IT business park properties, three industrial facilities, one logistics park and four data centre developments in India. This portfolio is spread out across five major cities - Bangalore, Chennai, Hyderabad, Pune, and Mumbai. As of 30 June 2025, the portfolio has total gross floor area of 22.7 million square metres and was valued at S\$3.7 billion.
- **Diversified customer base.** As of 30 June 2025, there are 329 tenants and the largest tenant accounts for 12% of portfolio base rent. Over 90% of the tenants are MNCs, from the US, India, and France. Around 50% of tenants are GCCs (Global Capability Centres). Occupancy improved in FY2024 to 95%, increased by 2 percentage point year-on-year, partly due to demand from GCCs as they now account for 30% of the leasing momentum.
- **Balanced portfolio.** As of 30 June 2025, committed occupancy was resilient at 90%. Weighted average lease expiry (WALE) was 3.7 years. Healthy lease term distribution with 34% of the leases to expire after 2029. In 1H 2025, CapitaLand India Trust registered 9% increase in rental revision, driven by assets in Bangalore.
- **Healthy financial profile.** As of 30 June 2025, CapitaLand India Trust reported aggregate leverage at 40.1%, below the MAS' regulatory cap of 50%. CapitaLand India Trust maintains adequate liquidity with S\$511.9 million of available undrawn committed credit facilities. Interest coverage ratio (ICR) remains healthy at 2.5x.
- **Prudent capital management.** CapitaLand India Trust obtained an Investment-Grade credit rating of 'BBB', strengthening its access to capital markets. As at 30 June 2025, 54.2% of the total debt were hedged to Indian Rupee. Proportion of debt in fixed interest rate was 77.2% as of 30 June 2025, from 73.3% as of 31 December 2024.
- **Growth strategy from new developments and redevelopments.** To strengthen the position, it acquires high quality assets and developing new economy assets. Forward purchases on a committed pipeline from Sponsor, equivalent to 7.3 million sq ft could potentially expand the floor area by 32% to 30.0 million sq ft. New developments on four data centres support further diversification into a new product.
- **Initiate coverage with 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%. We forecast Distribution per unit for FY2025f and FY2026f is 6.87 cents and 7.74 cents, respectively. At the current price S\$1.17, it 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 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 (22 Oct)	S\$1.17
Upside/Downside:	+16.2%
52-week range	S\$0.820 - 1.200
Market Cap	S\$1.6B

*Target price is for 12 months

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The only India-focused property trust

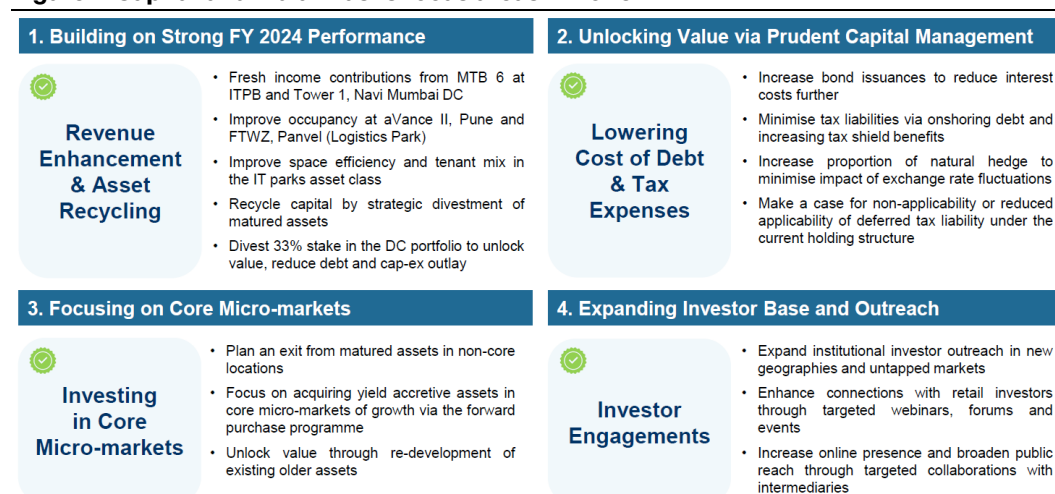
CapitaLand India Trust is listed on Singapore Exchange Securities Trading Limited (SGX-ST), with a market cap of S\$1.58 billion as of 26 Sep 2025.

CapitaLand India Trust is the only Singapore business trust focused on managing and developing commercial properties in India. The objective of CapitaLand India Trust is to invest and develop a portfolio of diversified high-quality assets which provide attractive cash flows on a sustained basis. India is poised to capture the investment flows diversifying supply chain and accelerated pace of digital transformation. To benefit from the robust economic expansion, CapitaLand India Trust focuses on acquiring business parks and data centres in key India cities

CapitaLand India Trust has a portfolio of ten IT business park properties, three industrial facilities, one logistics park and four data centre developments in India. This portfolio is spread out across five major cities - Bangalore, Chennai, Hyderabad, Pune, and Mumbai. As of 30 June 2025, the portfolio has total gross floor area of 21.9 million square metres and was valued at S\$3.7 billion. CapitaLand India Trust's strategy is build sustainable cash flows by acquiring stabilised assets, enhance diversification and explore developments of new assets.

In FY2024, IT Park accounts for 94% of total property income. Logistics Park and Industrial facilities account for 4% and 2%, respectively. Back in 2021, CapitaLand India Trust started to develop the data centre platform. The four data centres are situated in key data centre corridors – Navi Mumbai, Hyderabad, Chennai, and Bangalore. As of FY2024, data centre developments account for 15% of valuation. Navi Mumbai and Hyderabad data centres are on track to begin operations. In January 2025, CapitaLand India Trust signed a long-term agreement with a leading global hyperscaler for a data centre. Revenue from this data centre is expected to start in 2H 2025.

Figure 1: CapitaLand India Trust's focus areas in 2025



Source: Company data

Figure 2: Summary of portfolio of assets

Properties	31 December 2024 ¹		Properties	31 December 2024 ¹	
	Valuation (INR million)	Cap Rate (%)		Valuation (INR million)	Cap Rate (%)
IT Parks			Industrial and Logistics Facilities		
International Tech Park Bangalore	58,874	Office: 8.25 Retail: 9.00	Logistics Park, Navi Mumbai	8,098	8.00
International Tech Park Hyderabad	25,765	8.50	Industrial Facility 1, Mahindra World City, Chennai	2,427	8.00
International Tech Park Chennai	23,849	8.50	Industrial Facility 2 & 3, Mahindra World City, Chennai	1,939	8.00
aVance Hyderabad	18,135	8.50	Data Centres		
International Tech Park Pune - Hinjawadi	14,096	8.50	CapitaLand Data Centre Navi Mumbai 1	20,036	8.25
aVance I, Pune	11,372	8.50	CapitaLand Data Centre ITPH	8,619	8.25
aVance II, Pune	10,989	8.50	CapitaLand Data Centre Chennai	4,918	8.25
Building Q2, Mumbai	7,702	8.50	CapitaLand Data Centre ITPB	1,483	N.A.
CyberVale, Chennai	5,287	8.50	Portfolio (in INR million)		
Building Q1, Mumbai	4,661	8.50	Portfolio (in S\$ million)		
CyberPearl, Hyderabad	4,215	8.50			
Subtotal (in INR million)	184,945	-		232,465	-
Subtotal (in S\$ million)	2,948²	-		3,705²	-

Source: Company data

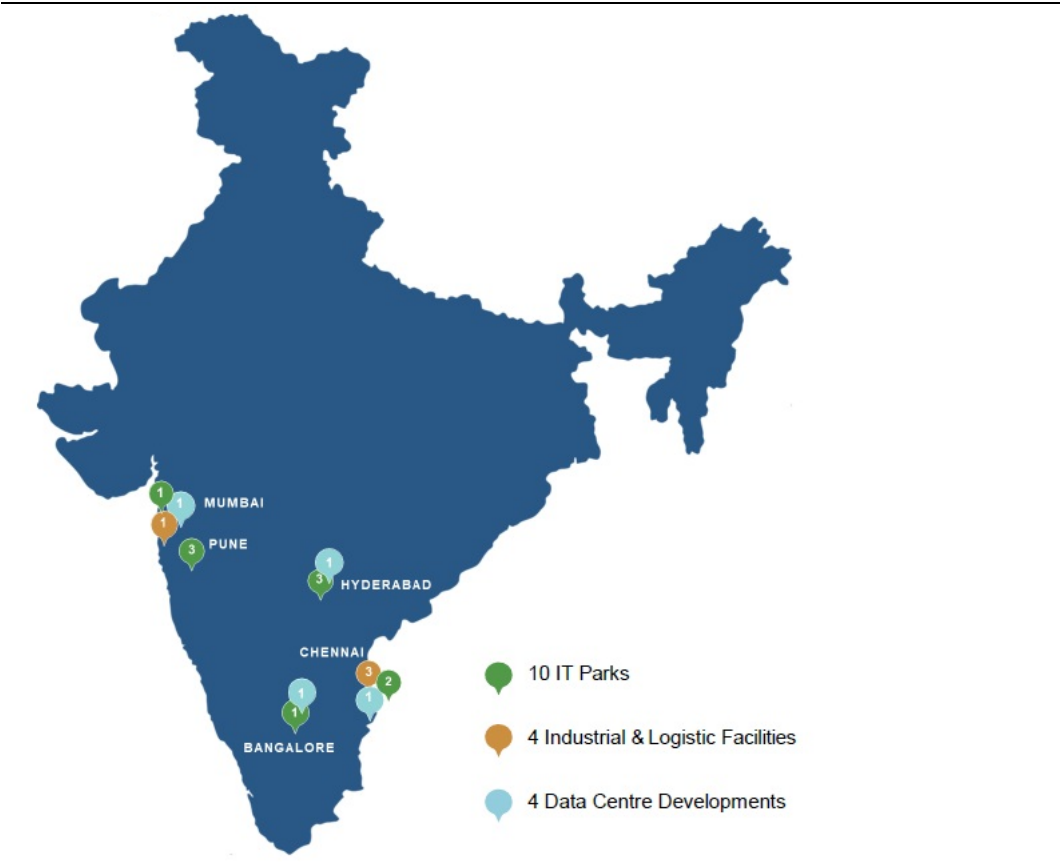
Strategically located and diversified

Following a series of strategic acquisitions of quality assets, CapitaLand India Trust has made substantial progress in expanding the portfolio. CapitaLand India Trust's commercial properties are strategically located in and diversified across five key cities – Bangalore, Chennai, Hyderabad, Mumbai, and Pune. Bangalore is the country's prominent office micro-markets. Chennai in South India is emerging as a electronics component manufacturing hub.

In February 2024, CapitaLand India Trust capitalised on Chennai's robust growth in electronics component manufacturing by acquiring three industrial facilities at OneHub Chennai. In March 2024, CapitaLand India Trust acquired aVance II in Pune. aVance II is a 1.4 million sq ft multi-tenanted IT SEZ project with a high-quality tenant roster. In July 2024, CapitaLand India Trust acquired Building Q2, a fully lease IT Non-SEZ office building at Aurum Q Parc business park in Navi Mumbai. In February 2025, CapitaLand India Trust acquired a 1.1 million sq ft office project at Nagawara, Bangalore.

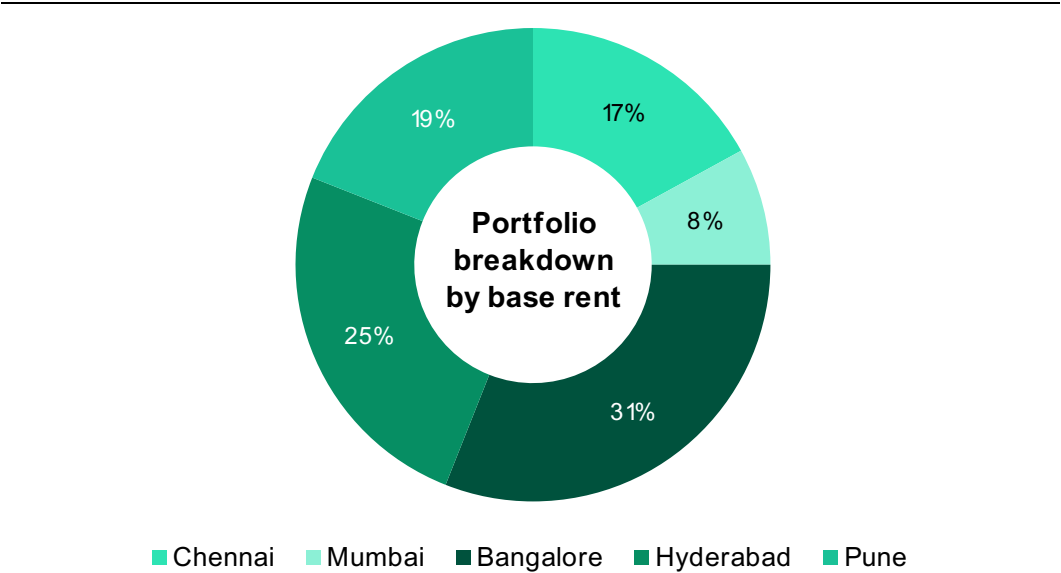
As part of the portfolio optimisation target, CapitaLand India Trust will monetise non-core assets with limited strategic value. On 25 Sep 2025, CapitaLand India Trust announced on 25 Sep 2025 that it is divesting CyberVale Chennai and CyberPearl Hyderabad for INR11,031 million (S\$161.7 million). The transaction value reflects a 3% premium to the independent valuation as at 31 December 2024. The divestment was transacted at 8% exit yield.

Figure 3: A portfolio of strategically located assets



Source: Company data

Figure 4: Diversified portfolio, breakdown by base rent



Source: Company data

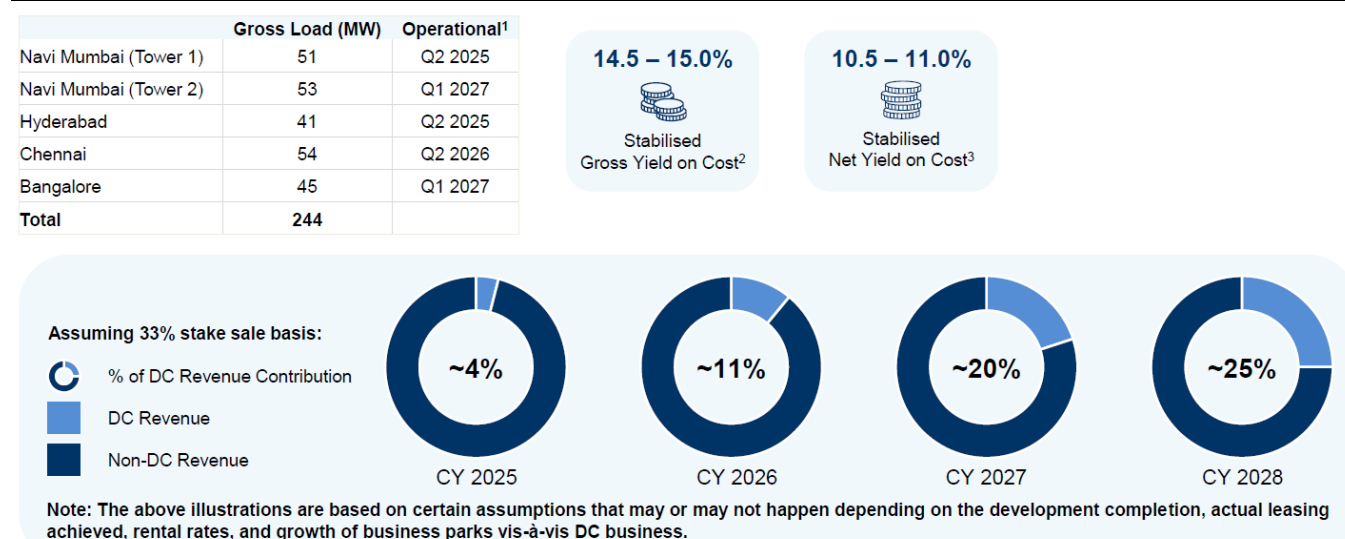
Data centre developments to provide growth and stability

Recognising the huge market potential driven by India's digital transformation, CapitaLand India Trust has identified data centre infrastructure high-yield assets for development. The demand for data storage and processing is driven by rising adoption of technologies and digital payment systems.

CapitaLand India Trust is developing a portfolio of four data centres with total power capacity of 246 MW. Strategically located in key data centre corridors in India, these data centres will contribute at least 25% of revenue by 2028. Reflecting the strong demand for data centres solutions, 50% of the total gross power capacity under development was pre-leased. Data centres in Navi Mumbai and Hyderabad will start to contribute from 2H 2025.

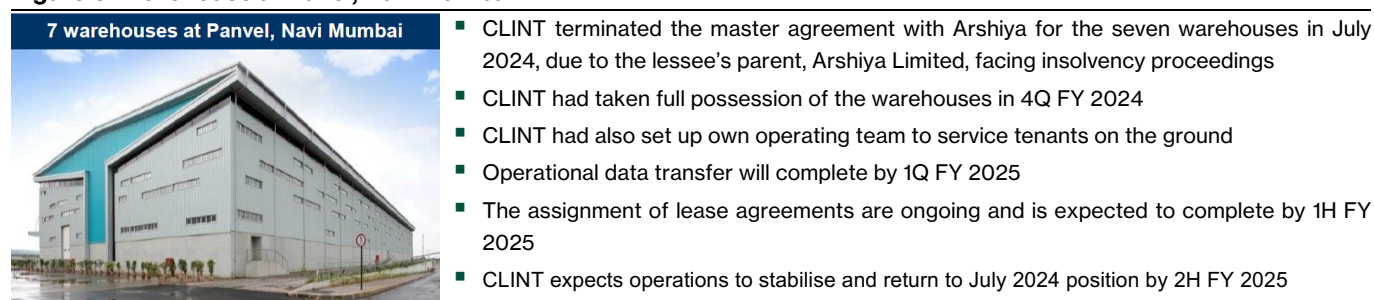
In order to fund the capital expenditure, CapitaLand India Trust is looking to divest a minority stake of 33% in the data centre portfolio. The estimated proceeds from the minority stake divestment is \$150 - \$170 million. Potential buyer have started due diligence on the data centre portfolio. The sale of minority stake is likely to be completed by end-2025.

Figure 5: Data centres development on track



Logistics Park recovery

Figure 6: Warehouse at Pavel, Navi Mumbai



Source: Company data

Currently, CapitaLand India Trust only has one logistics asset - at Navi Mumbai which comprises 7 warehouses. In 4Q 2024, when the lessee's parent faced insolvency proceedings, CapitaLand India Trust took full possession of the warehouses. CLINT is in the process of assigning lease agreements, and operational recovery is anticipated by 2H 2025. The logistics park account for only 3% of the net property income in FY2024. Thus, this event will not affect distributable income for FY2025.

Logistics Park is part of its long-term recurring income base. CapitaLand India Trust is targeting to scale further into locations in the outskirts of Mumbai, Chennai, Bangalore, Hyderabad, and National Capital Region (comprising Delhi, Gurgaon, and Noida).

High quality tenant profile

As of 30 June 2025, there are 329 tenants and the largest tenant accounts for 12% of portfolio base rent. Over 90% of the tenants are MNCs, from the US, India, and France. Around 50% of tenants are GCCs (Global Capability Centres). Occupancy improved in FY2024 to 95%, increased by 2 percentage point year-on-year, partly due to demand from GCCs as they now account for 30% of the leasing momentum.

Based on contribution to portfolio base rent, the top 10 tenants account for 39% in 2024. The largest tenant at the IT Park is prominent software service provider, Tata Consultancy Services, accounting for 11% of the base rent. As shown below, the tenant base is diversified, anchored by established multinational corporation.

Figure 7: Top 10 tenants (based on percentage of Base Rent as at 31 December 2024)

Top 10 tenants of IT Parks		% of base rent	Industrial Facilities		% of base rent
1	Tata Consultancy Services	11%	1	Pegatron	3%
2	Infosys	6%			
3	Applied Materials	3%			
4	Amazon	3%			
5	Synechron	3%			
6	Renault Nissan	3%			
7	Bristol Myers Squibb	3%			
8	UnitedHealth Group	2%			
9	Lennox	2%			
10	Société Générale	2%			
Total		38%			

Top 10 tenants accounted for

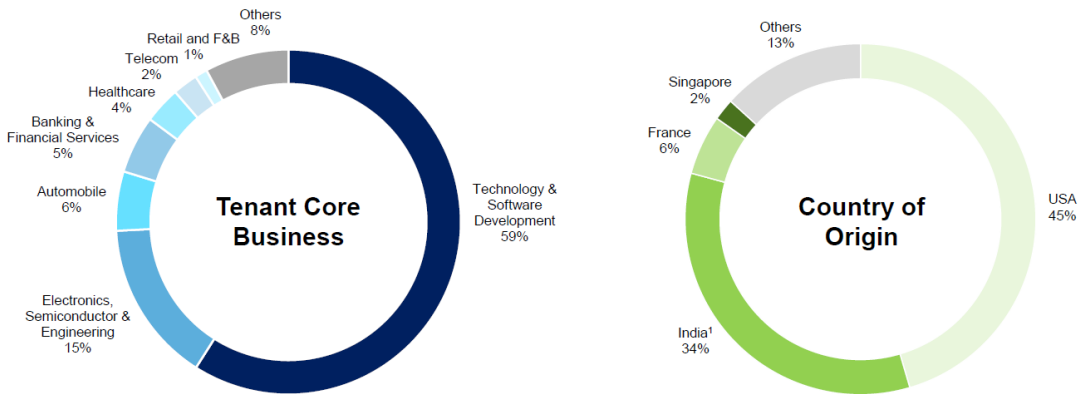
39%

of portfolio base rent

Source: Company data

Diversified tenant base by business and country of origin

Figure 8: Tenant base by business and country



All information as at 30 June 2025

1. Comprises Indian companies with local and overseas operations

Source: Company data

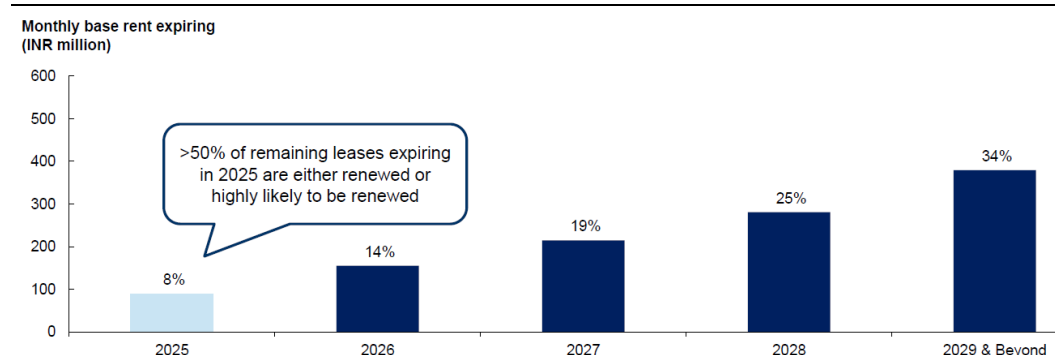
Portfolio resilience

Well-distributed lease expiry profile

In 2024, 2.8 million sq ft of space were leased or renewed, representing 13% of total portfolio area. Amid the robust leasing momentum in India, CapitalLand India Trust achieved an average rental revision of 6%. Specifically, 1.4 million sq ft of office space were leased to Global Capability Centers (GCC), commanding higher occupancy and rent.

As of 30 June 2025, the portfolio's weighted average lease expiry (WALE) by rental revenue was 3.7 years, relatively stable from 3.5 years as of 31 December 2024. 34% of the leases will expire after 2029. In particular, blue-chip tenants provide the portfolio with long-term lease commitments. As at 30 June 2025, weighted average lease term was 6.6 years, modestly improved from 6.5 years as at 31 December 2025.

Figure 9: Portfolio lease expiry profile

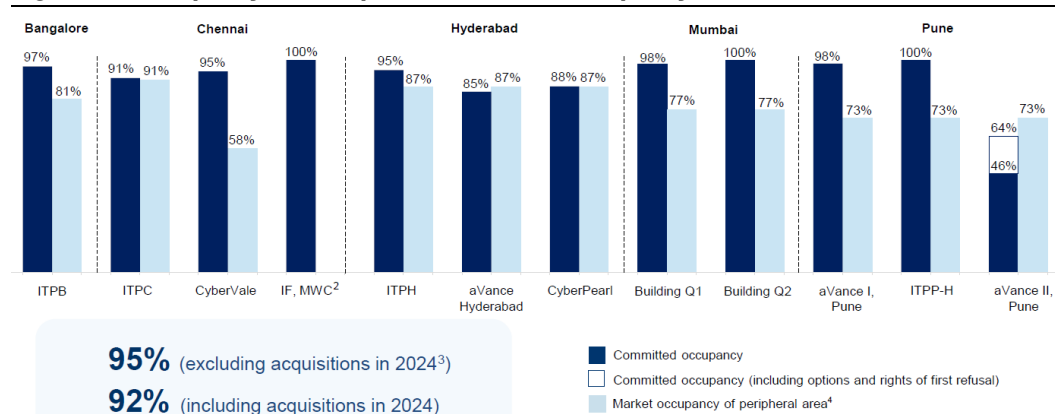


Source: Company data

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Occupancy and rental revision

Figure 10: Occupancy rate outperforms market occupancy



All information as at 31 December 2024

1. Excludes Logistics Park.

2. No relevant market leasing data is available.

3. aVance II, Pune, which was acquired in March 2024 and Building Q2, which was acquired in July 2024.

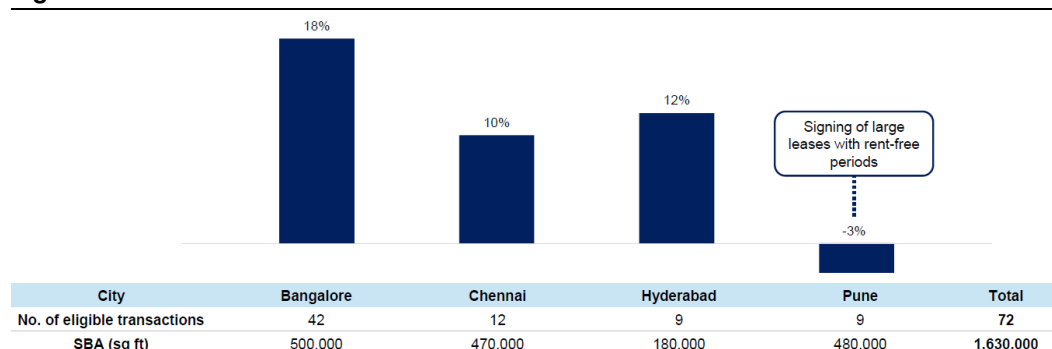
4. CBRE market report as at 31 December 2024.

Source: Company data

Asset enhancement initiatives (AEIs) conducted in 2024 boosted occupancy rate and rental revision rate to above market occupancy rates and rental revision rates. For instance, International Tech Park Bangalore (ITPB) recorded occupancy rate at 97% as at 31 December 2025, significantly higher than 81% in the comparable area. A comprehensive series of AEIs has been completed, revitalising ITPB with renovated courtyard and refurbished building facade. Overall, CapitaLand India Trust has raised rental rates by 10-15% across several assets.

For the period 1 July 2024 to 30 June 2025, the portfolio achieved an overall 9% in rental revision growth. Only Pune did not register a positive reversion due to signing of large leases with rent free periods.

Figure 11: Positive rental revision

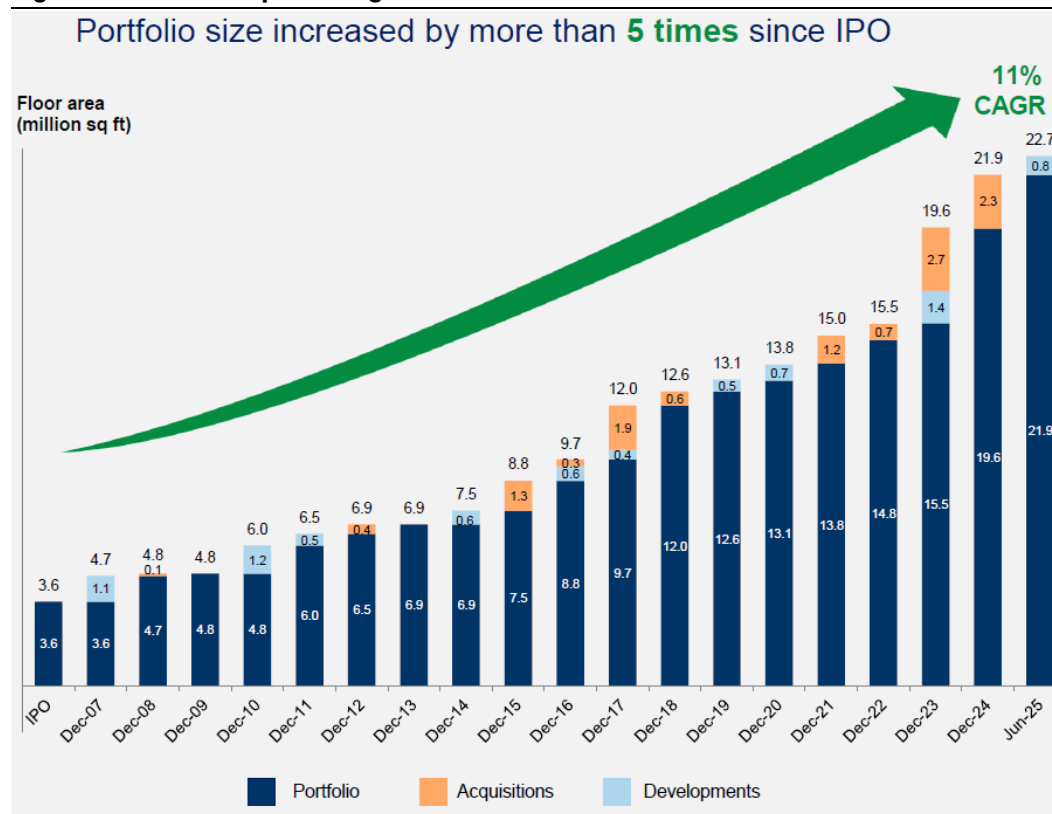


Notes:

- 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 from 1 July 2024 to 30 June 2025.
- There were no eligible transactions in CyberVale, IF, MWC, Chennai, Building Q1 and Building Q2, Mumbai for the period of 1 July 2024 to 30 June 2025.

Source: Company data

Figure 12: Consistent portfolio growth



Source: Company data

Since IPO in 2007, the portfolio has grown steadily. During the period 2007 – June 2025, gross floor area increased by CAGR 11% to 22.7m, driven by organic growth, acquisitions and developments.

Sponsor is a leading global asset manager

The Sponsor of CapitaLand India Trust is CapitaLand Investment Limited. CapitaLand Investment Limited is a global real asset manager with S\$117 billion in funds under management as at 31 March 2025. CapitaLand Investment Limited is listed on the Singapore Exchange with a market capitalisation of S\$13.68 billion as at 21 October 2025.

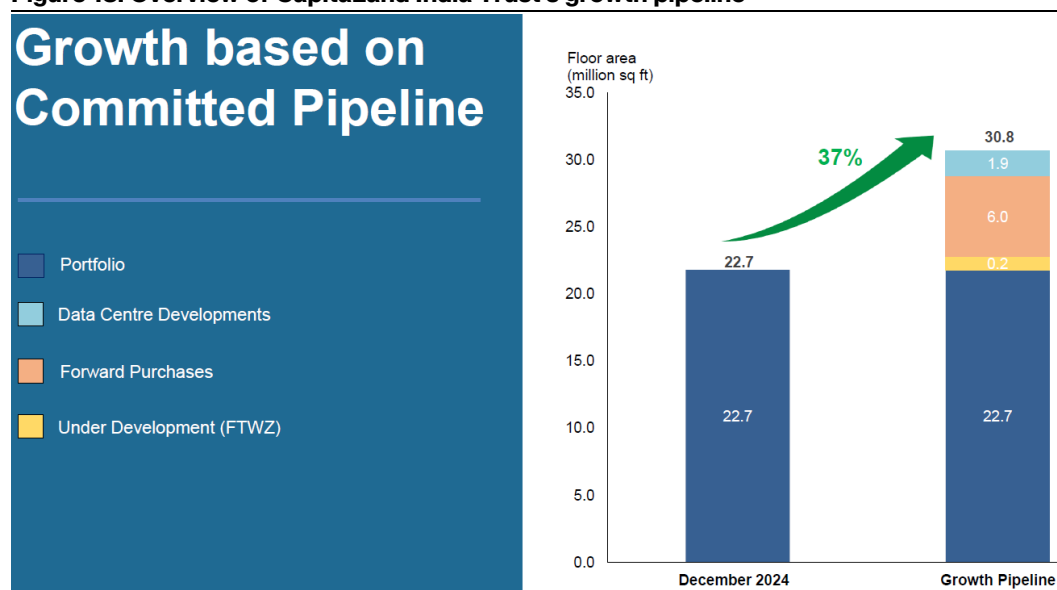
CapitaLand Investment Limited holds portfolio of 27 data centre assets with gross load capacity of more than 800 MW, valued at US\$4.5 billion. The Sponsor is able to offer a pipeline of quality assets. CapitaLand Investment Limited is also the largest unitholder of CapitaLand India Trust, with 24.87% unitholding as of 28 February 2025.

CapitaLand India Trust is managed by CapitaLand India Trust Management Pte Ltd, a wholly owned subsidiary of CapitaLand Investment Limited. We expect the CapitaLand Group to maintain a cohesive structure that promotes close collaboration to support portfolio optimisation.

Committed Pipeline supports growth

CapitaLand India Trust achieved growth via committed forward purchase pipeline projects, new developments and acquiring stabilised projects.

Figure 13: Overview of CapitaLand India Trust's growth pipeline



Forward purchases

Forward purchases provide a pipeline of opportunities at attractive valuations and strategic locations. Committed forward purchase deals are structured such that the initial funding is debt secured by the land, assets under construction and share pledges on the project.

Figure 14: List of committed pipeline as at 30 June 2025

	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		
Floor area (million sq ft)	1.16	0.83	0.55	1.26	0.39	1.15	0.79	1.13	7.26
Time of building completion	Completed	2H 2026	Construction on hold	2H 2025	2H 2027	2H 2026	2H 2025 (Phase 1)	2H 2028	N.A.
Expected Consideration ¹	INR10.1b (S\$154m)	INR8.4b (S\$127m)	N.A.	INR11.2b (S\$170m)	INR3.2b (S\$48m)	INR14.6b (S\$221m)	INR2.7b (S\$41m)	INR14.7b (S\$223m)	INR64.9b (S\$984m)
Remaining commitment ^{1,2}	INR8.9b (S\$136m)	INR2.0b (S\$30m)	N.A.	INR1.8b (S\$28m)	INR2.8b (S\$43m)	INR8.7b (S\$133m)	INR1.1b (S\$17m)	INR12.3b (S\$186m)	INR37.8b (S\$572m)

All information as at 30 June 2025 unless otherwise stated

1. Based on the exchange of S\$1:INR66.0

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

Source: Company data

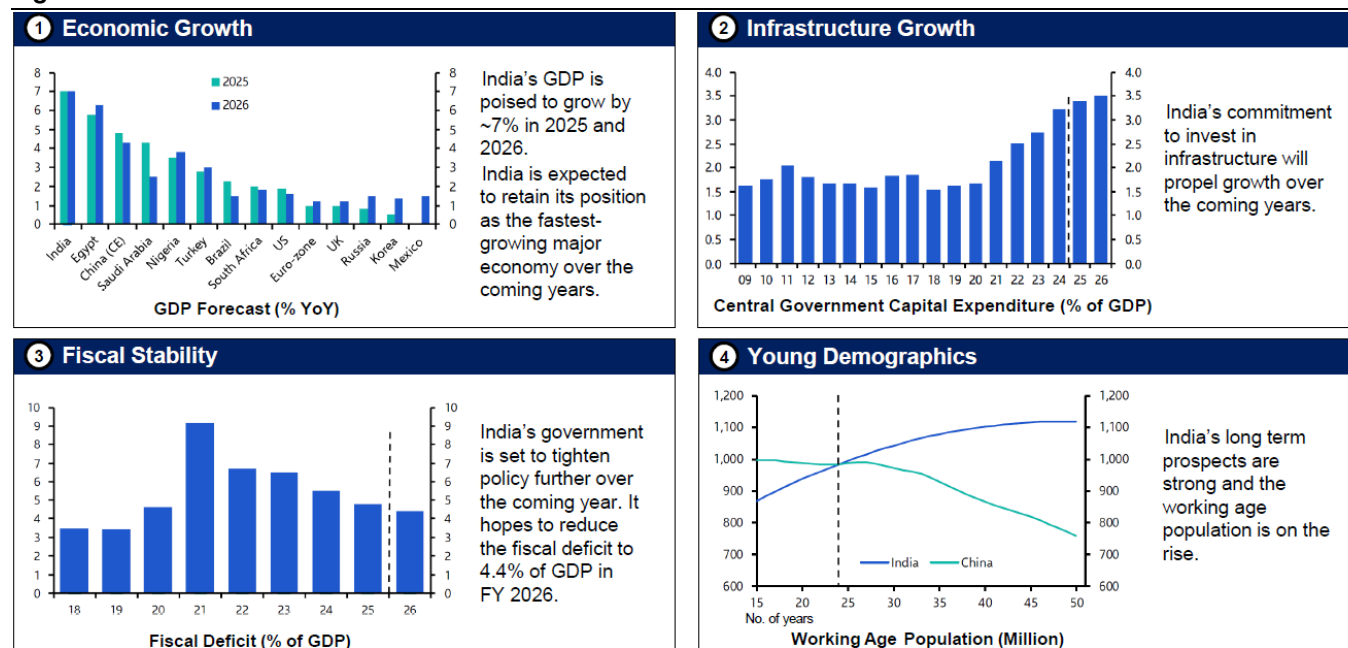
Capital recycling

To enhance value for unitholders, it is necessary to recycle capital by divesting assets with lower strategic value and reinvesting the capital into more accretive investments. As part of the effort to optimise portfolio, in September 2025, CapitaLand India Trust announced the divestment of Cybervale Chennai and CyberPearl Hyderabad. This is the first divestment since its IPO in 2007. The transaction value, INR11,031 million (S\$161.7 million), reflects a 3% premium to the independent valuation as at 31 December 2024. The divestment was transacted at 8% exit yield. Proceeds to use for debt repayment and reinvestment into high yielding assets. Net proceeds after deducting expenses are expected to be approximately \$158.8 million.

Separately, in February 2025, CapitaLand India Trust announced to acquire 1.1 million sq ft office project at Nagawara, Bangalore, increasing CLINT's Bangalore portfolio to 9.9 million sq ft by 2028.

Positive sector outlook

Figure 15: Macro economic environment



Source: Capital Economics, Ministry of Finance, India

Source: Company Presentation

India's GDP grew by 5.4% in 2024 and projected to grow by 7.0% in 2025 and 2026. In Jun 2025, India's central bank has cut repo rates by 50 bps to 5.5% to foster economic growth.

Post-covid, corporates are strategically strengthening their supply chain by broadening their investments geographically. U.S' punitive trade tariffs and tech sanctions on China further motivate companies to build another manufacturing base outside China. India has been attracting multinationals to set up manufacturing base. In FY2024, Foreign Direct Investment (FDI) inflow increased by 11% year-on-year.

For instance, about 15% of iPhone production was assembled in India in 2024. Back in 2021, iPhone assembly remains heavily China-centric.

With a unique combination of large technology-trained talent pool, growing young workforce and strong policy framework, India will continue to attract established global corporates to set up manufacturing facility.

Commercial office sector outlook

To recap, in 2024, Indian commercial office sector added 46.2 million sq ft of Grade-A supply. Gross absorption of 75.2 million sq ft was recorded, driven by IT sector, Banking Financial Services, and Insurance (BFSI) and flexible workspace sectors. More importantly, the cities where CapitaLand India Trust's assets are located, account for 86.4% of 2024's total absorption. With the strong demand, average vacancy decreased to 15.1% in 2024, from 16.2% in 2023.

We highlight that Global Capability Centres (GCC) contributed to 33 million sq ft of gross absorption in 2024, +26% year-on-year. Given the Indian government's active initiatives to attract foreign investment, this will further drive the leasing momentum from GCCs.

The table below shows the forecasted supply and gross absorption for Grade A office space in the cities which CapitaLand India Trust has assets located. Gross absorption remains fairly firm and able to absorb the supply added.

Figure 16: Grade A office statistics

Grade A office space	2025	2025	2025
City	Supply million sq ft	Gross absorption million sq ft	Vacancy rate estimates
Bangalore	20.0 to 21.0	20.0 to 21.0	17% to 18%
Chennai	9.8	8.5 to 9.5	10% to 11%
Hyderabad	14.7	12.0	24%
Navi Mumbai	1.2	2.0	5%
Pune	9.0 to 10.0	8.0	20%

Source: Company data

Proactive capital management

Focus on balancing funding sources and to optimise borrowing capabilities. In May 2024, CapitaLand India Trust secured a S\$200 million sustainability-linked loan (SLL) from International Financial Corporation (IFC). The loan further reduces finance cost and diversifies funding sources.

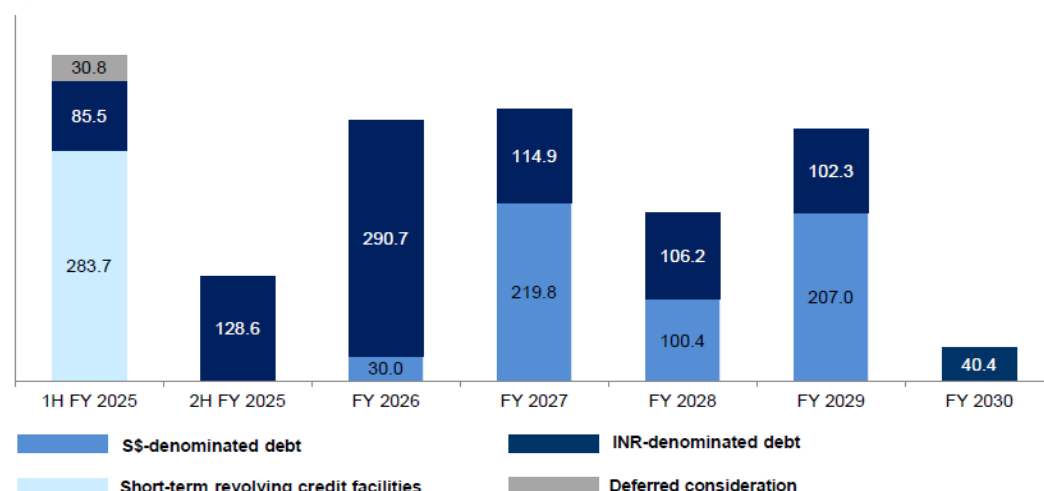
In July 2024, CapitaLand India Trust obtained an Investment-Grade issuer rating of 'BBB', significantly strengthened access to capital markets and at more favourable interest rates. Following which, CapitaLand India Trust issued the first investment-grade bond in August 2024. The 3-year bond was priced at 3.7% and raised S\$150 million. Weighted average interest cost improved to 6.0% as of 31 December 2024, compared with 6.3% as of 31 December 2023.

To mitigate exposure to interest rate and currency risks, a portion of the offshore S\$-denominated debt is hedged into INR. As at 30 Jun 2025, 54.2% of the total debt were hedged to Indian Rupee. To establish a natural hedge, CapitaLand India Trust borrows onshore Indian Rupee loans. Secured onshore loan was S\$153.2 million, representing 8.8% of the total debt as of 31-December 2024. The plan is to increase the proportion of onshore INR debt to 40% in the next three years.

In addition, proportion of fixed rate borrowings remains at a prudent level. Proportion of debt in fixed interest rate borrowings was 77.2%, increasing from 73.3% as of 31 December 2024. Average term to maturity was 2.5 years, improving from 2.3 years as at 31 December 2024. the debt refinancing for 2025 is completed.

Figure 17: Debt maturity profile of Capitaland India Trust

S\$ million



Source: Company data

Healthy financial position

CapitaLand India Trust maintains a healthy financial position. As of 30 June 2025, CapitaLand India Trust reported total debt of S\$1,898 million and gearing ratio at 42.3%, below the MAS' regulatory cap of 50%. CapitaLand India Trust has ample debt headroom of S\$692 million, assuming gearing ratio at 50%. CapitaLand India Trust maintains adequate liquidity with S\$511.9 million of available undrawn committed credit facility.

77.2% of the total debt are on a fixed rate basis, reducing the exposure to volatile interest rates. Interest coverage ratio (ICR) remains healthy at 2.5x, relatively stable from 2.6x as of end-2024 and represent ample buffer from the regulatory minimum requirement at 1.5x.

Average interest rate for borrowings was 5.9%, from 6.0% as of end-2024.

Figure 18: Financial indicators

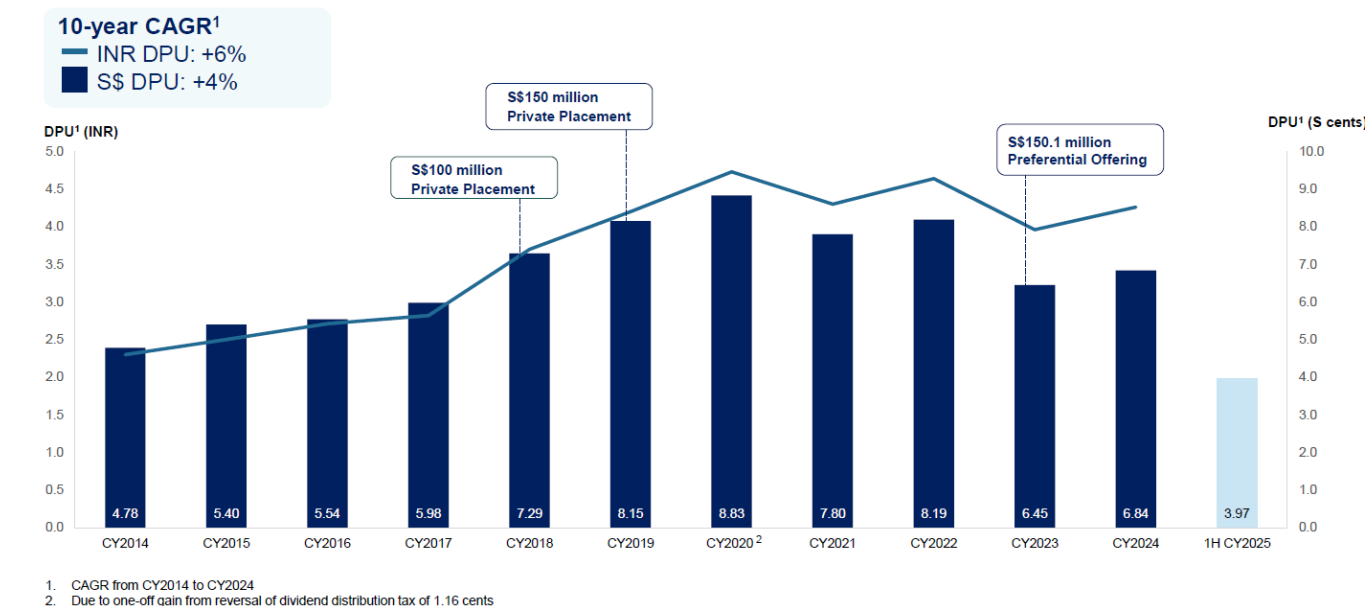
Financial Indicators	As at 30 June 2025 (unless otherwise stated)
Pro Forma Gearing in July 2025 including issuance of perpetual securities ¹	40.1%
Gearing Ratio	42.3% ²
Interest Coverage Ratio (ICR)	2.5x
ICR Sensitivity ³	
(i) 10% decrease in EBITDA	2.3x
(ii) 100 bps increase in interest rate	2.3x
Average Cost of Debt	5.9%
% Borrowings on Fixed Interest Rate	77.2%
Unsecured Borrowings	87.9%
Available Debt Headroom (gearing limit of 50%)	S\$692 million
Cash and Cash Equivalents	S\$129 million

1. Issued S\$100 million subordinated perpetual securities at 4.40% p.a. on 2 July 2025.
2. As at 30 June 2025, the effective borrowings to net asset ratio and total borrowings less cash to net asset ratio is 102.5% and 99.2%, respectively. Net gearing will be 40.6% if cash and cash equivalents are considered.
3. In accordance with the Monetary Authority of Singapore's revised Code on Collective Investment Schemes dated 28 November 2024.

Source: Company data

DPU remains below pre-Covid level

Figure 19: CapitaLand India Trust's Distribution Per Unit



	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

Affected by the unfavourable macro environment and interest rates cycle, DPU remains below the pre-Covid level. However, the outlook is positive, driven by newly completed assets and India's economic growth.

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 – 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.

Initiate coverage with 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.

Closest peers are Capitaland China Trust, Mapletree Industrial Trust and Mapletree Logistics Trust. Only CapitaLand India Trust is solely focused on India and in the commercial office sector. CapitaLand India Trust trades at lower historical dividend yield, reflecting the superior management to maximise the portfolio's value for unitholders.

Figure 20: Peer comparison - S-REITs listed on SGX

Name	Symbol	Market cap S\$ mil	Last price S\$	DPU FY2024 S\$	ROE	PB ratio	Dividend yield FY2024	Gearing ratio
CapitaLand India Trust	CY6U.SI	1,572.1	1.17	0.0684	23.5%	0.91	5.9%	40.1%
CapitaLand China Trust	AU8U.SI	1,374.6	0.79	0.0565	-0.9%	0.76	7.2%	41.9%
CapitaLand Ascendas REIT	A17U.SI	13,220.0	2.87	0.1521	7.6%	1.26	5.3%	37.7%
Frasers Centrepoint Trust	J69U.SI	4,951.5	2.44	0.1200	4.9%	1.07	4.9%	38.5%
Mapletree Pan Asia Commercial Trust	N2IU.SI	7,701.2	1.46	0.0802	6.3%	0.82	5.5%	37.7%
Mapletree Industrial Trust	ME8U.SI	6,218.6	2.18	0.1357	6.8%	1.27	6.2%	40.1%
Mapletree Logistics Trust	M44U.SI	6,571.2	1.29	0.0805	2.7%	0.98	6.2%	40.7%

Source: Company data, Beansprout research based on market price as of 22 Oct 2025

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 particular, 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 June 2025

Foreign exchange risk

The income is in Indian Rupee and has to be 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 June 2025, 54.2% 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\$153.2 million, representing 8.8% of the total debt as of 31-December 2024. 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	Y/E Dec (S\$ '000)	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Income Statement							Cash Flow						
Revenue	210,611	234,053	277,881	272,701	311,386	341,872	Operating cash flow						
Property expenses	-43,809	-54,434	-72,273	-73,629	-93,416	-102,562	Pretax profit	218,497	244,537	457,364	18,162	222,494	246,807
Net property income	166,802	179,619	205,608	199,072	217,970	239,310	Adjustments	-56,576	-8,665	-243,845	219,407	33,973	31,000
Other income	0	0	0	0	0	0	Working capital changes	1,857	6,511	58,485	22,415	16,253	5,352
Manager's fees	-18,386	-19,373	-24,101	-24,101	-24,101	-24,101	Others	0	0	0	0	0	0
Other expenses	-14,908	-34,750	-22,712	-6,592	-6,592	-6,592	Cash flow from operations	163,778	242,383	272,004	259,984	272,720	283,160
Change in value of derivatives	-31,557	4,214	1,879	0	0	0	Investing cash flow						
Change in value of investment properties	128,070	141,242	331,791	-115,194	70,240	73,213	CAPEX	-1,522	-18,522	-4,684	0	0	0
Other gains/ (losses)	0	0	0	0	0	0	Others	-151,112	-342,369	-376,941	-131,200	-120,000	-110,000
EBIT	230,021	270,952	492,465	53,185	257,517	281,830	Cash flow from investments	-152,634	-360,891	-381,625	-131,200	-120,000	-110,000
Net finance expenses	-11,524	-26,415	-35,101	-35,023	-35,023	-35,023	Financing cash flow						
Profit before tax	218,497	244,537	457,364	18,162	222,494	246,807	Dividends paid	-94,859	-89,787	-90,208	-93,467	-105,884	-119,904
Tax	-73,750	-87,024	666	-36,006	-41,109	-46,870	Proceeds from borrowings	657,509	794,190	915,833	0	0	0
Minority interests	7,347	10,084	19,255	5,619	23,379	26,078	Others	-551,530	-575,715	-632,928	-90,227	-90,227	-90,227
Profit attributable to owners	137,400	147,429	438,775	-23,464	158,006	173,859	Cash flow from financing	11,120	128,688	192,697	-183,694	-196,111	-210,131
Balance sheet							Net change in cash	22,264	10,180	83,076	-54,910	-43,390	-36,971
Assets							Beginning cash	167,887	185,893	195,663	275,969	221,059	177,668
PPE	2,072	19,577	21,627	23,892	26,393	29,157	Currency translation	-4,258	-410	-2,770	0	0	0
Others	2,938,441	3,401,421	3,990,814	3,926,156	4,000,823	4,077,524	Ending cash	185,893	195,663	275,969	221,059	177,668	140,697
Total non-current assets	2,940,513	3,420,998	4,012,441	3,950,048	4,027,216	4,106,682	Per share data (S\$ cents)						
Cash & cash equivalents	167,398	179,822	134,617	215,320	588,909	989,403	Book value per unit	118.5	122.9	146.6	134.6	162.1	193.3
Trade & other receivables	76,920	87,684	101,807	99,909	114,082	125,251	Distribution per unit	8.19	6.45	6.84	6.87	7.74	8.68
Others	32,286	41,701	232,234	0	0	0	Earnings per unit	11.8	11.1	32.7	(1.7)	11.6	12.6
Total current assets	276,604	309,207	468,658	315,229	702,992	1,114,654	Valuation						
Total assets	3,217,117	3,730,205	4,481,099	4,265,277	4,730,208	5,221,336	P/E (x)	9.9	10.6	3.6	-	10.1	9.3
Liabilities							P/B (x)	1.0	1.0	0.8	0.9	0.7	0.6
ST borrowings	383,393	414,813	513,031	513,031	513,031	513,031	EV/NPI (x)	15.6	16.4	16.2	16.8	15.4	14.1
Trade & other payables	137,626	190,527	265,762	270,375	343,033	376,618	Dividend yield (%)	7.0	5.5	5.8	5.9	6.6	7.4
Others	11,169	2,474	51,137	36,006	41,109	46,870	Ratios						
Total current liabilities	532,188	607,814	829,930	819,412	897,173	936,519	ROE (%)	10.0	9.0	22.3	(1.3)	7.1	6.5
LT borrowings	856,440	967,953	1,250,433	1,250,433	1,250,433	1,250,433	ROA (%)	4.3	4.0	9.8	(0.6)	3.3	3.3
Others	452,224	515,285	430,845	365,890	365,890	365,890	Net gearing (%)	0.78	0.73	0.83	0.85	0.53	0.29
Total non-current liabilities	1,308,664	1,483,238	1,681,278	1,616,323	1,616,323	1,616,323	Margins (%)						
Total liabilities	1,840,852	2,091,052	2,511,208	2,435,735	2,513,496	2,552,842	EBIT margin	109.2	115.8	177.2	19.5	82.7	82.4
Equity							Net margin	65.2	63.0	157.9	(8.6)	50.7	50.9
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							

Disclosure Appendix

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