

Capitaland India Trust

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DBS Group Research

29 September 2025

A Tiger with wings

What's New

- Divestment of two older/legacy assets in CyberPearl and CyberValue at 3% higher than last valuation
- Divestments create additional debt capacity (gearing to decline to c.36.8%); providing with much fuel to pursue accretive acquisitions and developments
- DPU and NAV neutral deal ; estimates are maintained for now
- BUY Call, TP SGD 1.50

Investment Overview

Fastest growing REIT with an in-built pipeline. CapitaLand India Trust ("CLINT") is one of the fastest growing S-REITs with a projected three-year DPU CAGR of 7.5%. This is mainly on the back of recovering cash flows from its portfolio and planned acquisitions and developments within its pipeline of projects.

Slight earnings tweak on the back of an earnings beat. CLINT robust performance in 1H25 warrants a relook at our overly conservative margin assumptions, which more than offset the slower contribution from its data-center portfolio and coupons from recent perpetual issuance. Based on our revised estimates, CLINT offers a three-year CAGR of 7.5% with more upside if it delivers more acquisitions, bringing yields closer to the c.8% mark.

Insatiable inorganic growth potential. CLINT is well positioned for the next leg of growth. In the immediate term, the trust is looking at unlocking value at selected business park properties and a stake in the datacenter portfolio, bringing forth meaningful debt capacity to acquire. Over time, we remain excited about the prospects for the trust with the myriad growth initiatives in place. Over time, we see CLINT emerging as a diversified new economy play offering exposure to IT parks, industrial property, warehouses, and datacentres

We maintain BUY, TP to S\$1.50 (vs. S\$1.3045 previously). We maintain our BUY call with a TP of S\$1.50 based on a DDM model. CLINT offers an attractive 7% CAGR in DPU and an attractive yield of > 7.0% in the medium term at this level.

Risks

Currency risk.

CLINT's distributions are generated in INR but paid in SGD. While the trust hedges each half-yearly distribution, DPU from the trust will be negatively impacted on a lagged basis if the INR depreciates.

Economic risk.

Deterioration in the Indian economic outlook and/or companies outsourcing their operations to India may negatively impact demand for space and rents at CLINT's properties.

Interest rate risk.

Interest rate hikes will result in higher interest payments which would reduce income available for distribution. This risk is partially mitigated by the fact that >75% of the trust's debt is fixed.

Company Overview

Proxy to the robust offshoring trends in India. CapitaLand India Trust (formerly "Ascendas India Trust") ("CLINT") is a property trust which owns seven IT parks and one logistics park in India with total floor area of 13.1 million sq ft spread across Bangalore, Chennai, Hyderabad, Pune and Mumbai. a-iTrust is focused on capitalising on the fast growing IT and logistics industries in India.

Key Financial Data (FY Dec)

Bloomberg Ticker	CLINT SP
Sector	Real Estate Management & Development
Share Price(SGD)	1.17
DBS Rating	BUY
12-mth Target Price (SGD)	1.50
Market Cap (USDbn)	1.24
3m Avg. Daily Val (USDmn)	2.44
Dividend yield (%)	na
Fwd. P/E (x)	na
P/Book (x)	na
ROE (%)	na

Closing Price as of 26/09/2025

Source: Twelve Data, DBS

Capitaland India Trust Share Price



Source: Twelve Data

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What has happened.

CapitaLand India Trust ("CLINT") recently announced the divestment of two properties – CyberVale in Chennai and Cyber Pearl in Hyderabad to an unrelated 3rd party for INR 11,031mn (c.SGD 161.7mn). The divestment price is c.3% premium to the last valuation as of 31st Dec'24. CyberVale comprises a ~0.8 million sq ft IT Special Economic Zone and a ~0.2 million sq ft Free Trade Warehousing Zone in Mahindra World City, while CyberPearl is a ~0.4 million sq ft IT Park in HITEC City. Net proceeds from this divestment, if assumed to repay debt will strengthen the trust's balance sheet, resulting in gearing declining to 36.8% (from 38.5%). The deal is expected to be DPU and NAV neutral, with both metrics staying the same pre-and-post the transaction.

Our view.

The divestment represents CLINT's first asset recycling transaction since listing, signalling management renewed focus on portfolio reconstitution, divesting legacy and older assets an close to optimal values and reinvesting the proceeds towards higher yielding or assets with longer runway of growth (i.e. datacenter developments or upcoming forward purchase contracts). Post-divestment, CLINT still retains sizeable platforms in Chennai and Hyderabad anchored by International Tech Parks and upcoming data centres, keeping exposure to growth clusters while pruning smaller/non-core properties. Our estimates are maintained for now, pending completion.

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Principal Share Price Drivers

Distribution per unit (DPU)

Accelerating DPU growth underpins the continued re-rating of the stock.

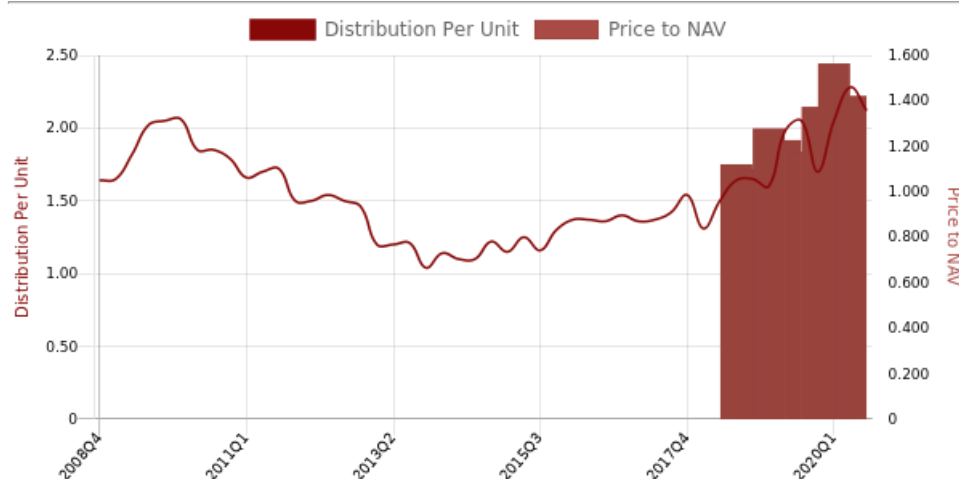
Robust growth CAGR. CapitaLand India Trust (CLINT) share price as investors price in a compression in yields in anticipation of a higher growth profile going forward. With a projected 12.0% growth in DPUs over 2024-2025, we remain excited on the medium term prospects for AIT. Growth is driven by a mix of robust rental reversions and well-timed development completions and forward purchase contracts.

AIT vs DPU



Source: Company

Ascendas India Trust - Distribution Per Unit vs. Price to NAV



Source: Company

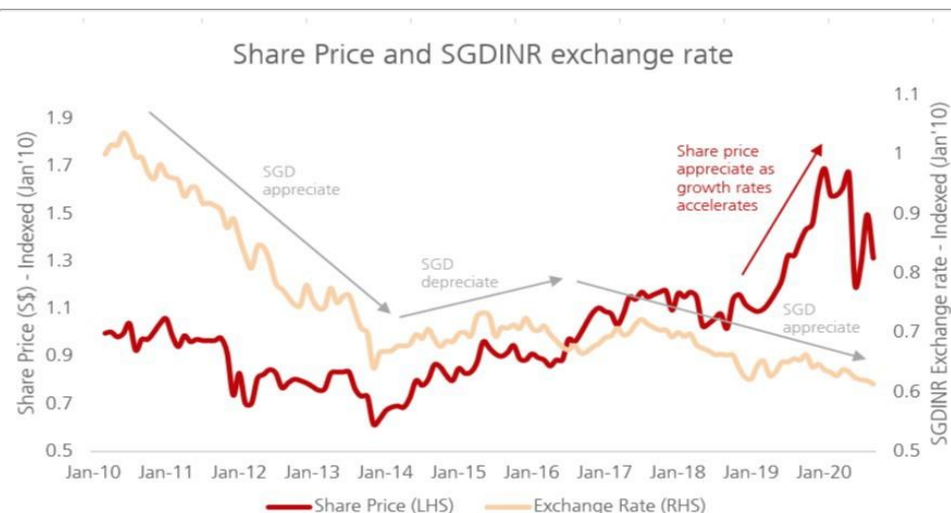
INRSGD rate

With AIT paying DPUs in SGD and earnings in INR, the volatility of the INRSGD rate will have a direct impact on returns and valuations.

INR:SGD exchange rate a key data-point to watch. There is a close relationship between CLINT share price and the INR:SGD exchange rate given its source currency is in INR while distributions are paid in SGD. While we have seen a close correlation from listing till the beginning of 2018, we do note that the correlation weakens since then given the robust net income growth from its development completions, acquisitions. An estimated 1% decline in INR:SGD exchange rate will impact earnings by 1%. We have used a SGD: INR exchange rate to depreciation by 3% annually in our estimates.

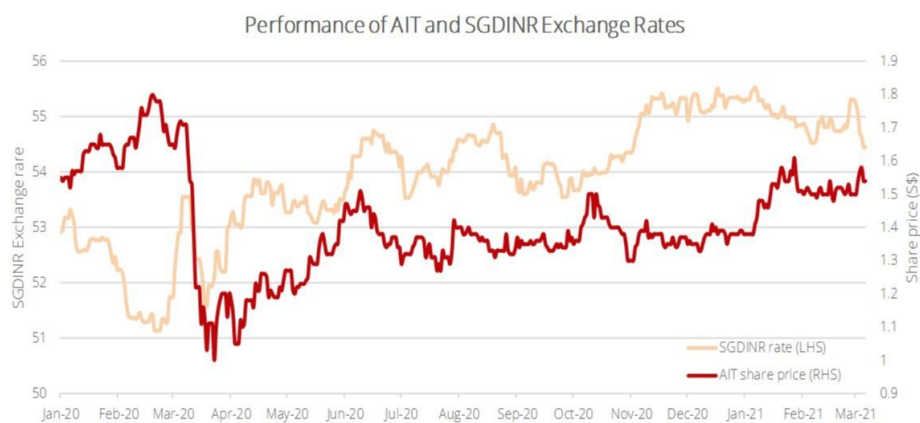
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Relative share price performance vs SGDINR rate



Source: Company

SGDINR rate vs AIT share price



Source: Company

INRSGD Exchange Rate vs. Ascendas India Trust - Share Price



Source: Company

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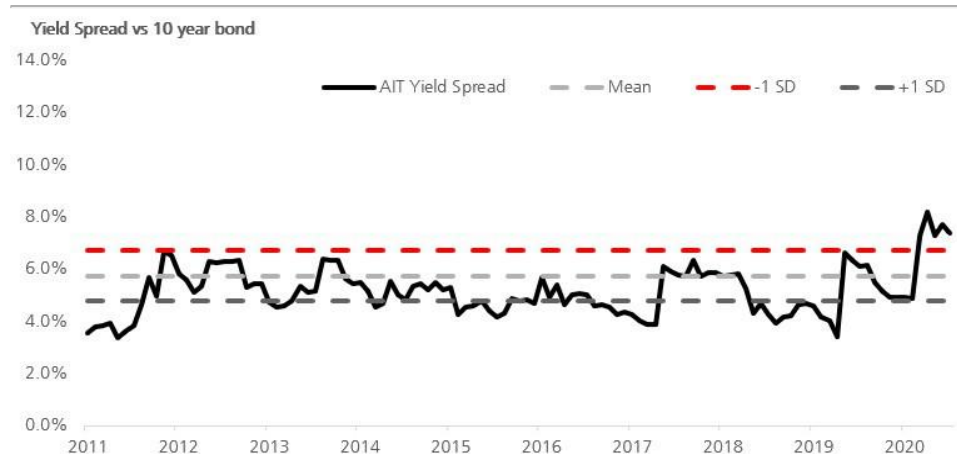
Yield Curve

AIT's strong earnings growth profile empowers the REIT to navigate well against the steepening yield curve.

Interest rates to return as a tailwind. Interest rates have multiple effects on CLINT. Firstly, despite the rise in 10-year rates, we view that the flattening yield curve (10-year yield - 2-year yield) has heightened the attractiveness of yield stocks like S-REITs. CLINT, riding on structural tailwinds will deliver accelerating growth and will likely continue to trade at robust valuations. While the 10-year yield is expected to decline in the coming years on the back of rate cuts, which is supportive to refinancing activities and acquisitions to return.

Interest savings in the medium term. With expected rate cuts in 2025 leading to lower base rates (at the shorter end of the interest rate curve), refinancing of its expiring loans will result in potential savings when the loans come due. We believe that CLINT may benefit from interest savings in the medium term, which we have not priced into our estimates yet.

AIT yield spread vs 10-yr bond



Source: Company

Singapore - 10-2 Bond Yield Spread vs. Ascendas India Trust - Share Price



Source: Company

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Business Segments

Well balanced exposure with robust organic growth outlook. In terms of portfolio composition, CLINT derive 34% of its NLA from Bangalore, 26% in Hyderabad, 22% in Chennai, 12% in Pune and 6% in Mumbai. CLINT's weighted average lease expiry (WALE) stands at 6.7 years. Given the favourable demand backdrop and modest supply, we believe CLINT's lease expiry profile provides ample opportunities to capture the upside in rents which ranges between 10% to 30% across its markets.

Stable operating margins (net property income margins). CLINT operating margins have remained in a stable range over time at around 70%-75%. This is brought about by its active management strategy coupled with stable occupancy rates in excess of c.98% and above. The lease of its vacant spaces will translate to healthier margins and stronger distributable income growth.

Attractive pipeline. CLINT has the potential to grow its GFA by 63% to c.22.8m sqft. Beyond this, the trust has a development pipeline of over 7.8m sqft and through its sponsors and assuming CLINT exercises its right of first refusal (ROFR), it could access a further c.2.3m sqft worth of properties in Pune. In addition, we understand the Trust is also open to the acquisition of third-party properties. Furthermore, the recent acquisition of a portfolio of warehouses also further boosts its acquisition pipeline of quality warehouse space.

Balance Sheet:

Gearing stable at 35-36% in the medium term.. CLINT's gearing stood at c.37% as of Sep'22 and has a long term average of 35%-40%.

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Target Price & Ratings History - Capitaland India Trust (CLINT_SP_Equity)



Date of Report Closing Price 12-m Target Price Rating

1	25 Oct'24	1.12	1.40	Buy
2	04 Feb'25	1.03	1.45	BUY
3	30 Jul'25	1.14	1.50	BUY

Source: DBS
Analyst: Derek Tan

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 BUY (>15% total return over the next 12 months for small caps, >10% for large caps)
 HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
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 SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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