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CapitaLand Investment to more than double investments in India by 2028 and continues funds growth strategy

- ***Deepens India presence given the country's growth trajectory and CLI's priority on geographical diversification***
- ***Leverages fund management and operational expertise to expand across multiple asset classes***

Mumbai, 4 September 2024 — CapitaLand Investment Limited (CLI), a global real asset manager, has unveiled a target to more than double its funds under management (FUM) in its core market India by 2028, up from S\$7.4 billion (INR 458.8 billion)¹ as at 30 June 2024. This will contribute to CLI's global target of achieving S\$200 billion in FUM by 2028. CLI announced its growth strategies to achieve the FUM target for India as it celebrates its 30th anniversary with business partners, investors and staff in Mumbai today.

Mr Lee Chee Koon, Group Chief Executive Officer, CLI said: "India is a strategic market for us and a key contributor to CLI's overall business. India has been one of our fastest growing markets, where our investments have tripled in the last seven years. With India's GDP forecasted to grow 7% in 2024² and its trajectory to be the world's third-largest economy in the next five years³, the country is attracting demand from global corporations and institutional investors for quality real assets. Given our deep expertise in the country and the strong tailwinds, we are confident of more than doubling our current FUM of S\$7.4 billion in India by 2028. This is also aligned with our priority on geographical diversification to achieve better capital rebalancing."

"Our 30 years of experience and track record in managing a well-diversified portfolio positions us uniquely to capitalise on the growth opportunities in India. Given India's strategic importance to CLI, we will also actively explore opportunities to enter adjacent business segments, including renewable energy and real estate private credit to further grow and diversify our income streams. As a long-term investor in India, we not only invest in the assets but also contribute significantly to the economic development of the country. We actively reach out to global corporations and through our activities and assets, attract many international players to invest and create good quality jobs in India," added Mr Lee.

¹ Exchange Rate: 1 Singapore Dollar (SGD) = 62 Indian Rupees (INR). The FUM of S\$7.4 billion includes announced acquisitions/divestments from listed and private funds not yet completed, committed but undeployed capital for private funds on a leveraged basis and forward purchase contracts, as at 30 June 2024

² International Monetary Fund, World Economic Outlook, July 2024

³ World Economic Forum, January 2024

Mr Sanjeev Dasgupta, Chief Executive Officer, CLI India said: “India presents tremendous potential for CLI. We will drive growth through our listed CapitaLand India Trust (CLINT) and our private funds. We have successfully established four private funds across logistics and business parks, and we see opportunities for data centre funds in India riding on the country’s fast-growing digital economy. We will leverage our operational expertise to grow the value of our assets, further expand our logistics footprint under our established logistics platform, Ascendas-Firstspace (AFS) and scale up our lodging portfolio through CLI’s lodging arm, The Ascott Limited. CLI remains focused on delivering sustainable returns to our capital partners as we continue to contribute to India's vibrant economic landscape and the local community.”

Business and IT parks

CLI entered India 30 years ago with the development of its first IT park called the International Tech Park Bangalore (ITPB) via Ascendas⁴. Its footprint has since expanded to 14 business and IT parks, offering 23.5 million square feet of space strategically located across Bangalore, Chennai, Hyderabad, Pune, Mumbai, and Gurgaon, with more than 250,000 professionals working from these parks.

CLI will adopt multi-pronged strategies to expand its business parks portfolio. With a current land bank of over 16 million square feet, CLI will accelerate development activities to address the increasing demand for premium office spaces across key metropolitan cities. CLINT, the largest India-focused property trust listed in Singapore, will continue to develop and execute forward purchase acquisitions, securing prime assets to ensure a robust pipeline for sustained growth. CLI will continue to raise third-party capital through new private funds aimed at greenfield developments and value-added strategies, offering strategic investors opportunities to participate in India's dynamic real estate market. CLI will also seek joint development and joint venture opportunities with capital partners, along with commercial management partnerships, to expand in India. To maximise value creation, CLI is also focusing on redevelopment and intensification strategies within its existing business parks.

Logistics and industrial portfolio

CLI entered the logistics and industrial segment in India in 2016, and since then, the portfolio has grown to 9.1 million square feet. CLI will continue to expand its logistics and industrial portfolio by seeding new private funds for logistics and through CLINT. AFS, one of India’s leading logistics and industrial players, will be a key driver for CLI to grow in these sectors. With a primary focus on Tier 1 markets, CLI aims to cater to the rising demand for high-quality logistics and industrial infrastructure. AFS will enhance its footprint through joint development agreements and joint venture partnerships, leveraging collaborative efforts to scale its operations efficiently. CLI will also seek acquisition opportunities to accelerate growth. CLI currently has 12 logistics and industrial assets in India under AFS, and 3 industrial assets and 1 logistics park under CLINT.

⁴ Ascendas merged with Singbridge to form Ascendas-Singbridge in 2015. CapitaLand merged with Ascendas-Singbridge in 2019. CapitaLand Investment was listed in 2021 following the restructuring of CapitaLand.

Data centres

Given the explosive demand for data and need for high quality assets, CLI entered the data centre market in India in 2021. CLI's data centre strategy is anchored on a multi-city approach to cater to the needs of enterprise and hyperscale clients. Through CLINT, CLI is developing four state-of-the-art, sustainable data centres across key cities in Mumbai, Chennai, Hyderabad, and Bangalore, with a total gross power capacity of 244 megawatts. CLI, with a portfolio of 27 data centres globally, has vertically-integrated data centre capabilities, from investment, design and development to leasing and operations. Its experienced data centre team provides comprehensive technical expertise and customer solutions across the value chain. CLI's first data centres in India, located in Navi Mumbai and Hyderabad, are slated to begin operations in 2025.

Lodging portfolio

CLI's lodging business under The Ascott Limited (Ascott) will continue to build on its recurring fee income by expanding through management contracts and franchise contracts. Within India, Ascott will strengthen its presence in Metro cities, Tier 2 markets and leisure destinations. It will seek opportunities to bring new offerings to the country under its suite of award-winning brands. Ascott currently operates seven properties across six cities. In 2024, Ascott opened two properties in Goa and Gurugram, with eight more expected to open in the next three to four years.

Potential to diversify into renewables and real estate private credit

CLI will explore opportunities to enter adjacent business segments such as renewable energy and real estate private credit. Renewable energy is a fast-growing segment in India with the government targeting to achieve 500 gigawatts (GW) by 2030 from the current 111 GW. CLI has a captive demand for renewable energy from its tenants across its data centres and business parks.

CLINT commissioned its first captive solar power plant in Tamil Nadu in January 2024, reducing its need to purchase brown power and increasing its green energy usage to 70%. As a result of this, CLINT is able to provide green energy to tenants at competitive rates, while reducing carbon emissions.

Real estate private credit is gaining institutional investor interest. The debt market in Indian real estate has a potential US\$170 billion financing opportunity between 2024 and 2026, driven by the increasing demand for residential construction finance⁵. This presents a promising opportunity for CLI to further diversify its portfolio in India.

CLI's presence in India

Since CLI pioneered business parks in India 30 years ago, it has built a well-diversified portfolio comprising over 40 IT and business parks, industrial, logistics, lodging and data centre assets across eight cities in India – Bangalore, Chennai, Goa, Gurgaon, Hyderabad, Kolkata, Mumbai, and Pune.

⁵ JLL, June 2024

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 30 June 2024, CLI had S\$134 billion of assets under management, as well as S\$100 billion of funds under management held via six listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in thematic and tactical strategies. Its diversified real estate asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage and data centres.

CLI aims to scale its fund management, lodging management and commercial management businesses globally and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve Net Zero carbon emissions for Scope 1 and 2 by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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