



For immediate release

NEWS RELEASE

**CapitaLand India Trust diversifies funding sources with INR13 billion onshore loan to develop its Navi Mumbai data centre**

***Taps competitive onshore financing as part of CLINT's disciplined capital management strategy***

**Singapore, 10 November 2023** – CapitaLand India Trust (CLINT) has secured a five-year construction loan of INR13 billion (approximately S\$214 million<sup>1</sup>) from J.P. Morgan India to finance phase 1 development of its data centre in Navi Mumbai. Securing this onshore loan in India reflects CLINT's disciplined capital management through a diversification of its funding sources.

Construction of the data centre has commenced and is scheduled for completion by mid-2025. The data centre will have a power capacity of 108 MW to service global technology giants, cloud service providers and large domestic enterprise clients. Besides its data centre in Navi Mumbai, CLINT currently has three other data centres under development in India.

Mr Sanjeev Dasgupta, Chief Executive Officer of CapitaLand India Trust Pte. Ltd. (the Trustee-Manager of CLINT), said: "CLINT remains disciplined in capital management. Securing this onshore loan in India would diversify our funding sources and help us to optimise our funding costs."

Ms Wai Mei Hong, Senior Country Officer and Head of Corporate Banking for J.P. Morgan Singapore said: "The financing of CLINT's data centre in Navi Mumbai reinforces our commitment to support the long-term growth strategies of our clients. CLINT's project also helps to pivot the transformation of the digital economy in India. We are very pleased to have partnered with CLINT on this milestone and look forward to our continued collaboration."

**About CapitaLand India Trust ([www.clint.com](http://www.clint.com))**

CapitaLand India Trust (CLINT), formerly known as Ascendas India Trust, was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in August 2007 as the first Indian property trust in Asia. Its principal objective is to own income-producing real estate used primarily as business space in India. CLINT may also develop and acquire land or uncompleted developments primarily to be used as business space, with the objective of holding the properties upon completion. As of 30 September 2023, CLINT's assets under management stand at S\$2.7 billion.

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<sup>1</sup> Exchange rate: S\$1 = INR62

CLINT's portfolio includes nine world-class IT business parks, one logistics park, one industrial facility and four data centre developments in India, with total completed floor area of 19.2 million square feet spread across Bangalore, Chennai, Hyderabad, Pune, and Mumbai. CLINT is focused on capitalising on the fast-growing IT industry and logistics/industrial asset classes in India, as well as proactively diversifying into other new economy asset class such as data centres.

CLINT is structured as a business trust, offering stable income distributions similar to a real estate investment trust. CLINT focuses on enhancing shareholder value by actively managing existing properties, developing vacant land in its portfolio, and acquiring new properties. CLINT is managed by CapitaLand India Trust Management Pte. Ltd., formerly known as Ascendas Property Fund Trustee Pte. Ltd. The trustee-manager is a wholly owned subsidiary of Singapore-listed CapitaLand Investment Limited, a leading global real estate investment manager with a strong Asia foothold.

**About CapitaLand Investment Limited ([www.capitalandinvestment.com](http://www.capitalandinvestment.com))**

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real estate investment manager (REIM) with a strong Asia foothold. As of 30 September 2023, CLI had S\$133 billion of real estate assets under management, and S\$90 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and more than 30 private vehicles across Asia Pacific, Europe and USA. Its diversified real estate asset classes cover retail, office, lodging, business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and its full stack of operating capabilities, 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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**Issued by: CapitaLand India Trust Management Pte. Ltd.**

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