



Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

BT: CapitaLand India Trust
(Trustee-manager: CapitaLand India Trust Management Pte. Ltd.)

Stock code: CY6U

Meeting details:

Date: 28 Apr 2025

Time: 2.30 p.m.

Venue: Marina Bay Sands Expo and Convention Centre, Level 3, Begonia Junior Ballroom, 10 Bayfront Avenue, Singapore 018956

Q1. The trust launched its data centre platform in 2021 and the first two data centers, in Navi Mumbai and Hyderabad, are expected to be operational by the second quarter of 2025. Pre-leasing responses have been encouraging and the trust has signed up a long-term agreement with a leading global hyperscaler. The four data centres will have a total power capacity of 246MW, of which approximately 50% is already committed.

- (i) **With a total planned capacity of 246MW, how is the trust positioned within India’s data centre landscape in terms of market share, geographic coverage, and target customer segments? How does this compare with other major operators in India?**
- (ii) **What is the trustee-manager’s strategy in balancing greenfield development versus acquisitions to scale the data centre platform? How are capital allocation, risk profile, speed to market and potential returns evaluated between the two?**
- (iii) **As an asset class, how do data centres compare to business parks and commercial office assets on a risk-adjusted return basis? Does the board envision a material reallocation of capital towards data centres over the medium term?**

Q2. Net asset value (NAV) per unit increased by 19% to S\$1.38 as compared to S\$1.16 in 2023. Adjusted NAV per unit increased 11% to S\$1.60 (FY2023: S\$1.44).

The uplift in NAV is due to the fair value gain on investment properties of ₹20.7 billion (S\$331.8 million) (2023: S\$141.2 million), mainly attributed to ITPB and three of the four data centres under development (2023: ITPB, ITPH and DC Navi Mumbai 1).

VALUATION OF PROPERTIES

| Property (₹ million) | FY 2024 | FY 2023 | Increase/(Decrease) |
|---|--------------------------|--------------------------|---------------------|
| ITPB ¹ | 58,874 | 50,580 | 16% |
| CapitalLand DC ITPB ² | 1,483 | - | N.M. |
| ITPC | 23,849 | 22,385 | 7% |
| CyberVale ³ | 5,287 | 4,507 | 17% |
| IF1, MWC | 2,427 | 2,351 | 3% |
| IF2 and IF3, MWC | 1,939 | 1,907 | 2% |
| CapitalLand DC Chennai ² | 4,918 | 858 | 473% |
| aVance Hyderabad | 18,135 | 18,103 | 0% |
| CyberPearl ³ | 4,215 | 3,975 | 6% |
| ITPH | 25,765 | 25,400 | 1% |
| CapitalLand DC ITPH ² | 8,619 | 3,232 | 167% |
| aVance I, Pune | 11,372 | 11,168 | 2% |
| aVance II, Pune ⁴ | 10,989 | - | N.M. |
| ITPP-H | 14,096 | 15,651 | (10%) |
| Logistics Park, Navi Mumbai ⁵ | 8,098 | 10,899 | (26%) |
| Building Q1 | 4,661 | 4,395 | 6% |
| Building Q2 ⁶ | 7,702 | - | N.M. |
| CapitalLand DC Navi Mumbai 1 ² | 20,036 | 6,302 | 218% |
| Portfolio (in ₹ million) | 232,465 | 181,713 | 28% |
| Portfolio (in S\$ million) | 3,705⁷ | 2,951⁸ | 26% |

¹ Inclusive of development projects located in ITPB.

² Investment properties under development.

³ Assets held for sale as at 31 December 2024, including development project located in CyberVale, Chennai.

⁴ aVance II, Pune was acquired in March 2024.

⁵ Formerly known as Arshiya Free Trade Warehousing Zone, Panvel (Arshiya Panvel).

⁶ Building Q2, Aurum was acquired in July 2024.

⁷ Based on the exchange rate of S\$: ₹62.7.

⁸ Based on the exchange rate of S\$: ₹61.6.

N.M. – Not meaningful

(Source: annual report; emphasis added)

- (i) **Can the audit and risk committee elaborate on the safeguards and review mechanisms in place to ensure that the reported fair value gains of S\$331.8 million and S\$141.2 million are reasonable and not overly optimistic, especially for assets under development?**

For investment properties under construction, the valuation methodology used was the discounted cash flow approach.

- (ii) **What were the key changes in valuation assumptions that had the greatest impact on the fair values of the data centres?**
- (iii) **Can management provide a sensitivity analysis illustrating the potential impact of changes in key inputs on the fair value of investment properties?**
- (iv) **Separately, can management share insights on the operational challenges encountered at the Logistics Park in Navi Mumbai (formerly Arshiya Free Trade Warehousing Zone, Panvel)? The asset has transitioned to a self-operated model. Is it sub-optimal to operate a single logistics asset due to the lack of scale?**

Q3. The attendance record of directors at board and board committee meeting in the past three years is compiled and reproduced below:

Attendance Record of Meetings of Unitholders, Board and Board Committees in FY 2024⁽¹⁾

| | Board ⁽²⁾ | Audit and Risk Committee | Nominating and Remuneration Committee | Investment Committee ⁽³⁾ | AGM ⁽⁴⁾ |
|------------------------------------|----------------------|--------------------------|---------------------------------------|-------------------------------------|--------------------|
| No. of Meetings Held | 6 | 4 | 2 | 6 | 1 |
| Board Members | | | | | |
| Mr Manohar Khiatani | 100% | N.A. | 100% | 100% | 100% |
| Mr Gauri Shankar ⁽⁵⁾ | 100% | N.A. | N.A. | N.A. | N.A. |
| Ms Tan Soon Neo Jessica | 100% | N.A. | 100% | 100% | 100% |
| Mrs Deborah Ong | 83% | 100% | 100% | N.A. | 100% |
| Mrs Zia Jaydev Mody | 83% | 100% | N.A. | 100% | 0% |
| Dr Ernest Kan Yaw Kiong | 83% | 100% | N.A. | N.A. | 100% |
| Mr Vishnu Shahaney | 100% | 100% | N.A. | N.A. | 100% |
| Mr Goh Soon Keat Kevin | 100% | N.A. | N.A. | 100% | 100% |
| Mr Sanjeev Dasgupta ⁽⁶⁾ | 100% | N.A. | N.A. | N.A. | 100% |

Attendance Record of Meetings of Unitholders, Board and Board Committees in FY 2023¹

| | Board ² | Audit and Risk Committee | Nominating and Remuneration Committee | Investment Committee | AGM ¹⁰ | EGM ¹⁰ |
|--|--------------------|--------------------------|---------------------------------------|----------------------|-------------------|-------------------|
| No. of Meetings Held | 5 | 4 | 2 | 5 | 1 | 1 |
| Board Members | | | | | | |
| Mr Manohar Khiatani ³ | 100% | N.A. | 100% | 100% | 100% | 100% |
| Mr Sanjeev Dasgupta | 100% | N.A. | N.A. | N.A. | 100% | 100% |
| Mr Alan Rupert Nisbet ⁴ | 100% | 100% | 100% | N.A. | 100% | 100% |
| Ms Tan Soon Neo Jessica ⁵ | 100% | N.A. | 100% | 100% | 100% | 100% |
| Mrs Deborah Ong ⁶ | 100% | 100% | N.A. | N.A. | 100% | 100% |
| Mrs Zia Jaydev Mody | 60% | 75% | N.A. | 60% | 100% | 100% |
| Dr Ernest Kan Yaw Kiong | 100% | 100% | N.A. | N.A. | 100% | 100% |
| Mr Vishnu Shahaney ⁷ | 100% | 100% | N.A. | N.A. | N.A. | N.A. |
| Mr Jonathan Yap Neng Tong ⁸ | 100% | N.A. | N.A. | 100% | 100% | 100% |
| Mr Goh Soon Keat Kevin ⁹ | 67% | N.A. | N.A. | 33% | N.A. | N.A. |

Attendance Record of Meetings of Unitholders, Board and Board Committees in FY 2022¹

| | Board ² | Audit and Risk Committee | Nominating and Remuneration Committee | Investment Committee | AGM ⁵ |
|---------------------------------|--------------------|--------------------------|---------------------------------------|----------------------|------------------|
| No. of Meetings Held | 5 | 4 | 3 | 5 | 1 |
| Board Members | | | | | |
| Mr Chiang Chie Foo ³ | 100% | – | 100% | – | – |
| Mr Manohar Khiatani | 100% | – | 100% | 100% | 100% |
| Mr Sanjeev Dasgupta | 100% | – | – | – | 100% |
| Mr Alan Rupert Nisbet | 100% | 100% | 100% | – | 100% |
| Mrs Zia Jaydev Mody | 80% | 100% | – | 80% | 100% |
| Dr Ernest Kan Yaw Kiong | 100% | 100% | – | – | 100% |
| Ms Tan Soon Neo Jessica | 100% | – | – | 100% | 100% |
| Mrs Deborah Ong ⁴ | 100% | 100% | – | – | N.A. |
| Mr Jonathan Yap Neng Tong | 100% | – | – | 100% | 100% |

(Source: annual reports)

- (i) **What were the extenuating circumstances that led to the absence of several directors from board meetings in 2024, as well as from board and board committee meetings on multiple occasions in prior years (as reflected in the tables above)?**
- (ii) **Can the trustee-manager confirm that the absent directors did not participate remotely through voice calls or video conferencing?**
- (iii) **How can the company secretary and the trustee-manager work together with the board to improve the attendance of directors at board meetings?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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