

SEC/PAM/2022

November 7, 2022

BSE Limited Phiroze Jeebhoy Towers, Dalal Street, MUMBAI - 400 001 <b>STOCK CODE: 500510</b>	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 <b>STOCK CODE: LT</b>
--	--

Dear Sirs,

**Re: L&T Realty and CapitaLand India Trust to develop 6 million square feet (0.56 million square metres) of prime office spaces in India**

---

We send herewith a copy of Press Release that is being issued by the Company today, in connection with the above.

We request you to take note of the same.

Thanking you,

Yours faithfully,  
**for LARSEN & TOUBRO LIMITED**

**SIVARAM NAIR A  
COMPANY SECRETARY  
(FCS 3939)**



**For immediate release**

## **NEWS RELEASE**

### **L&T Realty and CapitaLand India Trust to develop 6 million square feet (0.56 million square metres) of prime office spaces in India**

**Mumbai, Singapore, 7 November 2022** – L&T Realty, the Real Estate Development arm of L&T and Singapore-listed CapitaLand India Trust Management Pte. Ltd., trustee-manager of CapitaLand India Trust (CLINT), have entered into a non-binding term sheet for a commercial platform to develop close to 6 million square feet (0.56 million square metres) of prime office spaces across Bengaluru, Chennai and Mumbai in India.

Under this platform, L&T will build and develop office spaces - while CLINT will market the office spaces. Depending on the completion of these developments, CLINT expects majority of the capital commitment for the projects to start from 2H 2024 onwards. CLINT will acquire the ownership of these properties in a phased manner.

On this occasion, **Mr. Shrikant Joshi, CEO & MD, L&T Realty** said: “Indian Office leasing market continues to grow with demand for quality office space from international and domestic clients. The net absorption space for January-September 2022 period stood at a three-year high of 30.3 million square feet (2.8 million square metres). We are delighted to have forged partnership with CLINT for premium office space in the three top metropolises of India.”

**Mr. Sanjeev Dasgupta, Chief Executive Officer of the trustee-manager** said: “The proposed commercial platform with L&T provides CLINT an opportunity to scale up its presence across three major cities in well-established micro-markets. Furthermore, L&T’s strong track record in project development and CLINT’s extensive customer network and leasing capabilities will create synergies across the platform.”

Both parties will make an announcement at a later date when definitive agreements are signed.

#### **About L&T Realty**

L&T Realty, the real estate arm of Larsen and Toubro (L&T), is a trendsetter among Indian real estate developers. With presence in Mumbai, Navi Mumbai, Bengaluru, Chennai and NCR, the company has a diverse portfolio of residential, commercial and retail developments. The company has a reputation for upholding its promises and embracing ESG, digitisation, and new technologies into its core offering. L&T Realty regards community and environmental well-being as key components of establishing trust with customers. L&T Realty has redefined

the real estate industry in India with its customer-focused approach and continuous quest for world-class quality.

Over the years L&T has been instrumental in developing unique infrastructure capabilities to meet the need of corporates, building over 100 million square feet of pioneering office spaces across the country.

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

CapitaLand India Trust (CLINT), formerly known as Ascendas India Trust (a-iTrust), 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 at 30 June 2022, CLINT's assets under management stand at S\$2.5 billion.

CLINT's portfolio includes eight world-class IT business parks, one logistics park, one industrial facility and one data centre development in India, with total completed floor area of 15.5 million square feet spread across Bengaluru, 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.capitalandinvest.com](http://www.capitalandinvest.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 at 30 September 2022, CLI had about S\$130 billion of real estate assets under management, and about S\$86 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and about 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 emissions 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.

---

**Issued by: CapitaLand India Trust Management Pte. Ltd.**

**For more information, please contact:**

**Larsen & Toubro**

**Yuvraj Mehta**

Head, Corporate Brand Management &  
Communications

[Yuvraj.mehta@larsentoubro.com](mailto:Yuvraj.mehta@larsentoubro.com) / 022 669  
65270

**Ketan Bondre**

Head of Media Relations

[Ketan.bondre@larsentoubro.com](mailto:Ketan.bondre@larsentoubro.com) / 98205 36572

**CapitaLand India Trust Management Pte.  
Ltd. (as Trustee-Manager of CLINT)**

**Cheah Ying Soon**

Chief Financial Officer

[cheah.yingsoon@clint.com.sg](mailto:cheah.yingsoon@clint.com.sg) / +65 6713  
2888

## Important Notice

This release may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this release. Neither CapitaLand India Trust Management Pte. Ltd., formerly known as Ascendas Property Fund Trustee Pte. Ltd. ("**Trustee-Manager**"), nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this release or its contents or otherwise arising in connection with this release.

The past performance of CapitaLand India Trust ("**CLINT**"), formerly known as Ascendas India Trust, is not indicative of future performance. The listing of the units in CLINT ("**Units**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Trustee-Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.