

Ascendas India Trust posts 1H FY2021 DPU of 4.20 Singapore Cents

Summary of a-iTrust Results

	1H FY2021	1H FY2020	YoY Change (%)
In Indian Rupee (“INR/₹”):			
Total property income (million)	5,246	5,199	1
Net property income (million)	4,251	3,861	10
Income available for distribution (million)	2,957	3,101	(5)
Income to be distributed (million)	2,661	2,791	(5)
In Singapore Dollar (“SGD/S\$”):			
Total property income (million)	95.4	99.0	(4)
Net property income (million)	77.3	73.5	5
Income available for distribution (million)	53.8	59.0	(9)
Income to be distributed (million)	48.4	53.1	(9)
Income to be distributed (DPU ¹) (S¢)	4.20	4.64	(9)

Exchange rate movements

	1H FY2021	1H FY2020	Variance (%)
Average SGD/INR exchange rate ²	55.0	52.5	4.8 ³

28 July 2021, Singapore

Ascendas Property Fund Trustee Pte. Ltd., the Trustee-Manager of Ascendas India Trust (“a-iTrust” or the “Trust”), has announced today a net property income of S\$77.3 million for the period from 1 January to 30 June 2021 (“1H FY2021”), an increase of 5% compared to the same period last year. 1H FY2021 DPU was lower by 9% year-on-year in Singapore Dollars terms at 4.20 S¢ mainly on account of a one-off reversal of dividend distribution tax (“DDT”) provision made in the last financial year.

¹ Distribution per unit (income to be distributed) in Singapore Dollar terms.

² Average exchange rates used in the income statement.

³ The Singapore Dollar appreciated by 4.8% against the Indian Rupee.

Mr. Sanjeev Dasgupta, Chief Executive Officer said, “The second wave of COVID-19 in India presented a challenge and an opportunity to strengthen relationships with the companies operating within our business parks. We have been actively engaged in providing support to maintain a safe environment and keep our parks operational throughout the period. We are also working closely with local government authorities to provide healthcare support. This included setting up of a temporary COVID Care Centre at International Tech Park Bangalore and initiating vaccination drives at our business parks.

The leasing environment remains challenging. Our committed portfolio occupancy has decreased from 94% as at 31 December 2020 to 90% as at 30 June 2021. Despite the subdued leasing environment, we have leased/renewed 1.8 million square feet in the first half of 2021. Our office rental collections remain healthy at 97%⁴.

We have added new economy asset classes such as data centres and industrial into our committed growth pipeline to improve portfolio resilience. We will continue to seize accretive investment opportunities to strengthen portfolio diversification to deliver long-term sustainable returns to our Unitholders.”

Financial performance (1H FY2021 vs 1H FY2020)

In Indian Rupee terms, total property income of ₹5.2 billion for 1H FY2021 reflects growth of 1% mainly due to income from Endeavour building in Bangalore which was completed in November 2020 and income from aVance 6 building in Hyderabad which was acquired in March 2021. This was partially offset by lower portfolio occupancy and lower utilities and carpark income as most tenants continue to work from home due to COVID-19 considerations. Total property expenses decreased by 26% to ₹1.0 billion largely from a reversal of expected credit loss and reduced operations, maintenance and utilities expenses. These factors resulted in net property income increasing by 10% to ₹4.3 billion.

Despite the increase in net property income, 1H FY2021 DPU decreased to 4.20 S¢ largely due to the reversal of DDT provision in 1H FY2020. The SGD appreciation against the INR of about 5% further contributed to the decrease in 1H FY2021 DPU in Singapore Dollar terms.

Portfolio performance

As at 30 June 2021, a-iTrust’s committed portfolio occupancy remained resilient at 90%⁵ (31 March 2021: 91%⁵; 30 June 2020: 98%). Acquisition of the fully leased aVance 6 in HITEC City, Hyderabad in March 2021 added Amazon⁶ to the Trust’s well-diversified tenant base.

Park square mall reopened on 5 July 2021, after mandatory closure from 22 April 2021, in line with the state government’s COVID-19 restriction orders.

⁴ Figure for 2Q 2021 billings collection status as at 15 July 2021. 99% of April, 99% of May and 95% of June billings were collected.

⁵ Excludes Mariner building in International Tech Park Hyderabad which has been vacated for redevelopment and includes the newly acquired aVance 6 building in HITEC City, Hyderabad.

⁶ Amazon Development Center (India) Private Limited

Prudent capital management

a-iTrust remains in a strong financial position to fulfil all its financial and operational obligations. As at 30 June 2021, the Trust has a healthy gearing ratio of 33%, ample total debt headroom of S\$980 million⁷ and cash of S\$178 million. Out of a-iTrust's total borrowings, 77% were effectively on a fixed-interest rate basis and 65% were hedged into Indian Rupees.

Growth initiatives

In March 2021, a-iTrust entered into a forward purchase agreement to finance the development and proposed acquisition of its maiden industrial facility located in Mahindra World City, Chennai. Phase 1 of this development, a 0.42 million square feet industrial asset, is fully pre-leased to a subsidiary of Pegatron Corporation, a leading Taiwanese contract electronics manufacturer. Construction is expected to complete by September 2021.

a-iTrust will further expand its footprint in Bangalore as it entered into a forward purchase agreement in March 2021 to fund the development and subsequent acquisition of 1.65 million square feet of an IT park in Hebbal, a new micro-market for the Trust.

a-iTrust is closing the acquisition of a 6.6-acre greenfield site in Airoli, Navi Mumbai for its first fully-fitted data centre campus in India, which will be developed in phases with a total sanctioned load of 90 MW. As announced on 5 July 2021, an estimated INR 12 billion (S\$216.6 million⁸) will be invested for the development of the first data centre building with a potential built-up area of 0.33 million square feet, to be operational by the second quarter of 2024.

Construction activities for existing projects, including those in the Trust's committed forward purchase pipeline, have improved since June 2021 as COVID-19 restrictions ease. With the current committed growth pipeline, a-iTrust plans to expand from its existing 14.4 million square feet of completed portfolio area to 25.2 million square feet of properties comprising business and logistics parks, industrial facility and data centre over the next few years.

A copy of the full results announcement is available at www.sgx.com and www.a-iTrust.com.

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⁷ Based on the revised regulatory gearing limit of 50%.

⁸ Exchange rate of SGD 1 to INR 55.0.

About Ascendas India Trust (www.a-iTrust.com)

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. a-iTrust 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 2021, a-iTrust's asset under management stands at S\$2.2 billion.

a-iTrust's portfolio comprises seven world-class IT business parks and one logistics park in India, namely the International Tech Park Bangalore, International Tech Park Chennai and CyberVale in Chennai, International Tech Park Hyderabad, CyberPearl, and aVance in Hyderabad, aVance in Pune and Arshiya warehouses near Mumbai.

a-iTrust is structured as a business trust, offering stable income distributions similar to a real estate investment trust. a-iTrust focuses on enhancing shareholder value by actively managing existing properties, developing vacant land in its portfolio, and acquiring new properties. a-iTrust is managed by Ascendas Property Fund Trustee Pte. Ltd. The trustee-manager is a wholly owned subsidiary of Singapore-listed CapitaLand Limited, one of Asia's largest diversified real estate groups.

About CapitaLand Limited (www.capitaland.com)

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth about S\$137.7 billion as at 31 March 2021. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 240 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages six listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. CapitaLand launched Singapore's first REIT in 2002 and today, its stable of REITs and business trusts comprises CapitaLand Integrated Commercial Trust, Ascendas Real Estate Investment Trust, Ascott Residence Trust, CapitaLand China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

CapitaLand places sustainability at the core of what it does. As a responsible real estate company, CapitaLand contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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.

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The past performance of Ascendas India Trust ("**a-iTrust**") is not indicative of future performance. The listing of the units in a-iTrust ("**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.