

Ascendas India Trust reports 32% (YoY) growth in DPU for 2Q FY18/19

<u>Summary of a-iTrust Results</u>	2Q FY18/19	YoY Change
In Indian Rupee (“INR/₹”):		
Total property income (million)	2,315	8%
Net property income (million)	1,695	14%
Income available for distribution (million)	1,170	59%
Income to be distributed (million)	1,053	59%
In Singapore Dollar (“SGD/S\$”):		
Total property income (million)	44.9	(2%)
Net property income (million)	32.9	4%
Income available for distribution (million)	22.9	46%
Income to be distributed (million)	20.6	46%
Income to be distributed (DPU ¹) (S¢)	1.98	32%

<u>Exchange rate movements</u>	2Q FY18/19	YoY Change
Average SGD/INR exchange rate ²	51.3	8.7% ³

24th October 2018, Singapore

Ascendas Property Fund Trustee Pte. Ltd., the Trustee-Manager of Ascendas India Trust (“a-iTrust” or the “Trust”), has reported the results of a-iTrust for the second quarter ended 30th September 2018 (“2Q FY18/19”).

Mr Sanjeev Dasgupta, Chief Executive Officer said, “We are pleased to report a 32% year-on-year growth in the Trust’s second quarter DPU in Singapore Dollar terms despite the depreciating Indian Rupee. This was mainly due to incremental income contributions from the acquisitions of BlueRidge 2 and Arshiya warehouses, the Atria building, higher interest income from investments in AURUM IT SEZ, aVance 5 & 6 and aVance A1 & A2 via construction funding and positive rental reversions, along with a one-off gain from the scrap sale of the Dedicated Power Plant at ITPB.

¹ Distribution per unit.

² Average exchange rates used in the income statement.

³ The Singapore Dollar appreciated by 8.7% against the Indian Rupee.

Operationally, our committed portfolio occupancy remained robust at 97% as of 30th September 2018. We continue to make good progress in leasing out BlueRidge 2, which has attained leasing commitment of 91%. To further bolster our growth pipeline, we also recently announced the proposed acquisition of aVance A1 & A2 in Hyderabad, a market with healthy rental growth driven by strong demand from global IT companies.”

Financial performance (2Q FY18/19 vs 2Q FY17/18)

In Indian Rupee terms, second quarter revenue grew by 8% to ₹2.3 billion due to incremental rental income from BlueRidge 2 (acquired in February 2017), Atria building (completed in September 2017), Arshiya warehouses (acquired in February 2018), and positive rental reversions from existing properties, partly offset by lower utilities income with the phasing out of the Dedicated Power Plant at ITPB (“DPP”). Total property expenses for the first quarter decreased by 6% to ₹620 million mainly due to lower utilities expenses with the phasing out of the DPP, partly offset by a one-off provision for water supply and sanitary connection charges at ITPB. As a result, net property income increased by 14% to ₹1.7 billion.

In Singapore Dollar terms, 2Q FY18/19 DPU¹ increased by 32% year-on-year to 1.98 S¢, on account of increased net property income and also higher interest income from investments in AURUM IT SEZ, aVance 5 & 6 and aVance A1 & A2.

Portfolio performance & capital management

a-iTrust’s committed portfolio occupancy remained robust at 97% as of 30th September 2018.

a-iTrust’s gearing ratio was 32% as at 30th September 2018. Based on its current gearing limit of 45%, the Trust has total debt headroom of S\$477 million. Out of the Trust’s total borrowings, 84% are effectively on a fixed-interest rate basis and 62% were hedged into Indian Rupees.

Growth initiatives

In Hyderabad, a-iTrust had entered into a master agreement in May 2018 with the vendor to acquire five buildings in aVance Business Hub 2, a Special Economic Zone adjacent to aVance Business Hub. Subsequent to the master agreement, a-iTrust entered into a forward purchase agreement in July 2018 to acquire two buildings, aVance A1 & A2, with total leasable area of 1.9 million square feet in aVance Business Hub 2.

As previously reported, a-iTrust has received in-principle approval to redevelop The V. This planned redevelopment will increase leasable area by 3.5 million square feet over the next seven to ten years. Phase I of the redevelopment entails constructing a new building with a total floor area of approximately 1.4 million square feet to replace the existing Auriga building and the auditorium. Phase I is expected to complete by the second half of 2021. In preparation for this, relocation of Auriga tenants has been completed and demolition of Auriga building and the auditorium has commenced.

In Bangalore, construction of a new 0.5 million square feet building is underway, and is expected to complete by the first half of 2019. A second building with total floor area of 0.7 million square feet is being planned. Construction is expected to commence in the first half of 2019 and is expected to complete by the second half of 2020. Both buildings have been 100% pre-leased to a leading IT Services company.

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

Media and investor queries:

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

Ascendas India Trust (“a-iTrust” or the “Trust”) was listed 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. The portfolio comprises seven world-class IT business parks and six modern warehouses in India, namely the International Tech Park Bangalore, International Tech Park Chennai and CyberVale in Chennai, CyberPearl, The V and aVance Business Hub in Hyderabad, BlueRidge 2 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. The Trust 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., a subsidiary of Ascendas-Singbridge Group.

About Ascendas-Singbridge Group (www.ascendas-singbridge.com)

Ascendas-Singbridge Group is a leading provider of sustainable urban development and business space solutions with Assets Under Management exceeding S\$20 billion.

Jointly owned by Temasek Holdings and JTC Corporation, Ascendas-Singbridge Group undertakes projects spanning townships, mixed-use developments, business/industrial parks, offices, hotels and warehouses. Headquartered in Singapore, the Group has a presence across 11 countries in Asia, Australia, Europe and the United States of America.

Ascendas-Singbridge Group has deep capabilities in real estate fund management, holding commercial, hospitality and industrial assets. It has a substantial interest in and also manages three Singapore-listed funds under its subsidiary Ascendas, namely Ascendas Reit (a Straits Times Index component stock), Ascendas India Trust and Ascendas Hospitality Trust. Besides these listed funds, it also manages a series of private real estate funds.

Important Notice

The value of 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 or any of its affiliates. An investment in units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Trustee-Manager to redeem their units while the units are listed. It is intended that unitholders of a-iTrust may only deal in their units through trading on the SGX-ST. Listing of the units on the SGX-ST does not guarantee a liquid market for the units. The past performance of a-iTrust is not necessarily indicative of the future performance of a-iTrust. This release may contain forward-looking statements that involve risks and uncertainties. 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, competition from other developments or companies, shifts in expected levels of property rental income and occupancy rate, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements.