

## Ascendas India Trust reports higher occupancy at 90% for 1H FY 2022; DPU grows 2% y-o-y and 19% over 2H FY 2021

### Summary of a-iTrust Results

	1H FY 2022	1H FY 2021	YoY Change (%)	1H FY 2022	2H FY 2021	Change (%)
<b>In Indian Rupee (“INR/₹”):</b>						
Total property income (million)	5,758	5,246	10	5,758	5,367	7
Net property income (million)	4,648	4,251	9	4,648	4,325	7
Income available for distribution (million)	3,073	2,957	4	3,073	2,549	21
Income to be distributed (million)	2,766	2,661	4	2,766	2,295	21
<b>In Singapore Dollar (“SGD/S\$”):</b>						
Total property income (million)	103.3	95.4	8	103.3	97.4	6
Net property income (million)	83.4	77.3	8	83.4	78.5	6
Income available for distribution (million)	55.1	53.8	3	55.1	46.2	19
Income to be distributed (million)	49.6	48.4	3	49.6	41.6	19
Income to be distributed (DPU <sup>1</sup> ) (Singapore cents)	4.28	4.20	2	4.28	3.60	19

### Exchange rate movements

	1H FY 2022	1H FY 2021	YoY Change (%)	1H FY 2022	2H FY 2021	Change (%)
Average SGD/INR exchange rate <sup>2</sup>	55.7	55.0	1.3 <sup>3</sup>	55.7	55.1	1.1 <sup>3</sup>

### **1 August 2022, Singapore**

Ascendas Property Fund Trustee Pte. Ltd., the Trustee-Manager of Ascendas India Trust (“a-iTrust” or the “Trust”), reported the results of a-iTrust for the first half ended 30 June 2022 (“1H FY 2022”). Backed by an increase in occupancy in major IT Parks, DPU increased by 19% to 4.28 Singapore cents as compared to the second half ended 31 December 2021 (“2H FY 2021”).

<sup>1</sup> Distribution per unit (income to be distributed) in Singapore Dollar terms.

<sup>2</sup> Average exchange rates used in the income statement.

<sup>3</sup> The Singapore Dollar appreciated by 1.3% and 1.1% respectively against the Indian Rupee.

**Mr. Sanjeev Dasgupta, Chief Executive Officer** said, “We are pleased to announce a DPU of 4.28 Singapore cents for 1H FY 2022, an increase of 19% from 2H FY 2021 and 2% year-on-year. Portfolio occupancy increased to 90%, backed by significant leases signed in ITPC and ITPB as we added several quality tenants to its portfolio. ITPC saw the largest recovery in occupancy from 65% in December 2021 to 83% in June 2022; while in ITPB, occupancy increased from 91% to 95% during the same period. As India resumes normalcy, we are witnessing an increase in physical park population across our parks with 36% of the park population back to office as at end June.

Leasing and renewal volumes for our portfolio in 1H 2022 stood at approximately 1.3 million square feet, buoyed by strong year-on-year office leasing growth of 157% across India<sup>4</sup>. We are encouraged by the ongoing leasing interest and expect leasing momentum to further improve in the second half of 2022.”

### **Financial Performance (1H FY 2022 vs 1H FY 2021)**

In Indian Rupee terms, 1H FY 2022 total property income increased by 10% to ₹5.8 billion. This was mainly attributable to income from aVance 6 building in Hyderabad which was acquired in March 2021, income from Building Q1 in Aurum Q Parc, Navi Mumbai which was acquired in November 2021, income from Arshiya Warehouse 7 which was acquired in March 2022, income from the Industrial Facility in Mahindra World City, Chennai which was acquired in May 2022, and higher utilities and carpark income compared to the same period last year.

Total property expenses increased by 11% to ₹1.1 billion largely due to higher operational and maintenance expenses, partially offset by lower utilities expenses in the current period. Total property expenses were lower last year due to the reversal of excess provision for credit loss.

As a result, NPI increased by 9% to ₹4.6 billion while DPU increased by 4% to ₹2.39. In Singapore Dollar terms, DPU increased by 2% to 4.28 Singapore cents per unit.

### **Portfolio Performance and Capital Management**

a-iTrust achieved a committed portfolio occupancy of 90% as at 30 June 2022. The Trust's assets under management stand at S\$2.5 billion as at 30 June 2022.

As at 30 June 2022, a-iTrust's gearing ratio was 35%. Net of cash and cash equivalents, gearing would have been 32%. The Trust has ample total debt headroom of S\$964 million<sup>5</sup>, and cash and undrawn committed facilities of S\$320 million. 79% of a-iTrust's total borrowings were effectively on a fixed-interest rate basis and 62% of these total borrowings were hedged into Indian Rupees.

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<sup>4</sup> CBRE Research

<sup>5</sup> Based on the gearing limit of 50%.

## **Growth Initiatives**

In March 2022, a-iTrust completed the acquisition of Arshiya Warehouse 7, a 0.33 million square feet warehouse at the Arshiya Free Trade Warehousing Zone, Panvel, Navi Mumbai. a-iTrust already owns six operating warehouses with a total leasable area of 0.83 million square feet in the same site. Similar to these six warehouses, the seventh warehouse will also be leased and operated by a subsidiary of the vendor for a period of six years.

In May 2022, a-iTrust acquired its maiden Industrial Facility at Mahindra World City, Chennai. This is a 0.42 million square feet facility which is fully leased to a leading international electronics manufacturer, validating our assessment of the demand for industrial assets in this micro-market. Further, in July 2022, a-iTrust announced the proposed acquisition of Phase 2 of the same project via a forward purchase. The proposed acquisition gives a-iTrust the opportunity to increase exposure to the industrial sector and expand our presence in Mahindra World City, a prime industrial corridor in Chennai.

Construction activities for existing projects, including the Trust's committed forward purchase pipeline, are currently progressing well. The Trust expects Phase 1 of ITPH's redevelopment to be completed by 4Q 2022. As at 30 June 2022, a-iTrust's portfolio comprises of 15.5 million square feet of completed properties and land bank with total development potential of 8.5 million square feet<sup>6</sup>.

*A copy of the full results announcement is available at [www.sgx.com](http://www.sgx.com) and [www.a-iTrust.com](http://www.a-iTrust.com).*

### **Media and investor queries:**

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<sup>6</sup> Includes buildings under construction.

### **About Ascendas India Trust ([www.a-iTrust.com](http://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 2022, a-iTrust's assets under management stand at S\$2.5 billion.

a-iTrust'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 Bangalore, Chennai, Hyderabad, Pune and Mumbai. a-iTrust 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.

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 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 31 March 2022, CLI had about S\$124 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 29 private funds across the Asia-Pacific, Europe and USA. Its diversified real estate asset classes cover integrated developments, retail, office, lodging, business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through its full stack of investment management and operating capabilities. As the listed investment management business arm of the CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm. Being a part of the well-established CapitaLand ecosystem differentiates CLI from other REIMs.

As part of the CapitaLand Group, CLI places sustainability at the core of what it does. As a responsible real estate company, 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.

## 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 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 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.