Press Release

Ascendas India Trust reports 15% growth in DPU for FY2019

Summary of a-iTrust Results

	3Q FY2019[1] (3-month period ended 31 Dec 2019)	3Q FY18/19 (3-month period ended 31 Dec 2018)	YoY Change (%)	FY2019[1] (9-month period ended 31 Dec 2019)	FY18/19 (12-month period ended 31 Mar 2019)	Dec 2018 YTD (9-month period ended 31 Dec 2018)	YoY Change[2] (%)
	[a]	[b]	([a] – [b])/[b]	[c]	[d]	[e]	([c] – [e])/[e]
In Indian Rupee ("INR/₹"):							
Total property income (million)	2,653	2,361	12	7,728	9,389	6,930	12
Net property income (million)	1,886	1,779	6	5,827	6,999	5,159	13
Income available for distribution (million)	1,306	1,239	5	3,881	4,357	3,334	16
Income to be distributed (million)	1,176	1,115	5	3,493	3,921	3,001	16
In Singapore Dollar ("SGD/S$"):							
Total property income (million)	51.5	44.9	15	150.3	182.0	134.7	12
Net property income (million)	36.6	33.9	8	113.4	135.7	100.4	13
Income available for distribution (million)	25.4	23.6	7	75.5	84.5	64.9	16
Income to be distributed (million)	22.8	21.2	7	67.9	76.0	58.4	16
Income to be distributed (DPU[3]) (S¢)	2.12	2.05	4	6.45	7.33	5.63	15

Exchange rate movements

	3Q FY2019	3Q FY18/19	Variance (%)	FY2019	FY18/19	Dec 2018 YTD	Variance (%)
Average SGD/INR exchange rate[4]	51.5	52.5	(1.9%)[5]	51.4	51.5	51.3	0.2%[6]

[1] a-iTrust financial year end has changed from 31 March to 31 December as announced on 19th July 2019.
[2] FY2019 is compared against the corresponding nine-month period from 1st April 2018 to 31st December 2018.
[3] Distribution per unit (income to be distributed) in Singapore Dollar terms.
[4] Average exchange rates used in the income statement.
[5] The Singapore Dollar depreciated by 1.9% against the Indian Rupee.
[6] The Singapore Dollar appreciated by 0.2% against the Indian Rupee.

30th January 2020, 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 third quarter and nine-month period ended 31st December 2019 ("3Q FY2019" & "FY2019").

Mr Sanjeev Dasgupta, Chief Executive Officer said, "We are pleased to announce that a-iTrust has delivered a healthy set of results for the quarter and nine-month period ended 31st December 2019. In Singapore Dollars terms, the 3Q FY2019 and FY2019 net property income grew by 8% and 13%[2] YoY respectively. Rental income from the completion of Anchor building, higher occupancies and positive rental reversions contributed to the strong performance.

In November 2019, we raised approximately S$150 million of equity through a private placement that was more than four times[7] covered, backed by strong support from institutional investors. The Trust's 3Q FY2019 DPU grew by 4% YoY to 2.12 S¢. Our nine-month FY2019 DPU increased 15%[2] YoY to 6.45 S¢.

As at 31st December 2019, total completed floor area for a-iTrust's portfolio stood at 13.1 million square feet. I am pleased to announce that the development potential at ITPB[8] has further increased by 1.1 million square feet to 3.8 million square feet due to revised government regulations. With a total development potential of 7.7 million square feet, coupled with our committed pipeline of forward purchase acquisitions, a-iTrust is poised for further growth in the coming years."

Financial performance (FY2019 vs Dec 2018 YTD)

In Indian Rupee terms, revenue for the nine-month period ended 31st December 2019 grew by 12%[2], to ₹7.7 billion due to incremental income from Anchor building, higher occupancy in aVance Pune and positive rental reversions from existing properties. Total property expenses increased by 7%[2] to ₹1.9 billion largely due to an increase in operation and maintenance expenses. These factors have resulted in an increase of 13% in FY2019's net property income, to ₹5.8 billion.

DPU for the nine-month period ended 31st December 2019 increased by 15% YoY to 6.45 S¢ mainly due to increased net property income and higher construction funding interest income from Arshiya, AURUM IT SEZ, aVance 5 & 6, aVance A1 & A2 and BlueRidge 3.

[7] Based on initial Private Placement base size of S$100 million.
[8] International Tech Park Bangalore.

Portfolio performance & capital management

a-iTrust's committed portfolio occupancy remained healthy at 99% as at 31st December 2019. The Trust's portfolio valuation increased by 7% to S$2.1 billion as compared to 31st March 2019. This is driven mainly by higher portfolio rent, development gains and lower capitalisation rates.

Due to the November 2019 private placement, as at 31st December 2019, a-iTrust's gearing ratio decreased to 28% from 33% as at 30th September 2019. Based on the gearing limit of 45%, the Trust has a total debt headroom of S$802 million. 89% of the Trust's borrowings are effectively on a fixed-interest rate basis. 71% of these total borrowings were hedged into Indian Rupees.

Growth Initiatives

Construction of MTB 5, a 0.7 million square feet multi-tenanted building in ITPB, is underway and more than half the structure works have been completed. The building has been 100% pre-leased to a leading IT services company and is expected to complete by the second half of 2020.

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

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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 31 December 2019, a-iTrust's asset under management stands at S$2.1 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, CyberPearl, The V 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 S$131.7 billion as at 30 September 2019. 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 200 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 seven listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. Since it pioneered REITs in Singapore with the listing of CapitaLand Mall Trust in 2002, CapitaLand's REITs and business trusts have expanded to include Ascendas Real Estate Investment Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

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 (the "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.

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