



Ascendas India Trust
Supplementary Information
As at 31 December 2016

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Note:

An excel version of this file is available on a-iTrust's website:

<http://aitrust.listedcompany.com/financials.html>

Any discrepancy between individual amounts and total shown in this document is due to rounding.

ASCENDAS INDIA TRUST
OVERVIEW AS AT 31 DECEMBER 2016

Portfolio breakdown

Property	City	Floor area (mil sq ft)
International Tech Park Bangalore (ITPB)	Bangalore	4.0
International Tech Park Chennai (ITPC)	Chennai	2.0
CyberVale (CV)	Chennai	0.8
The V	Hyderabad	1.3
CyberPearl (CP)	Hyderabad	0.4
aVance Business Hub (aVance)	Hyderabad	1.1
Total		9.7

Portfolio history

Date	Property	Building	Floor area (mil sq ft)	Portfolio floor area (mil sq ft)	Type
Aug-07	-	-	-	3.6	At IPO
Dec-07	The V	Vega	0.4	4.0	Development
Dec-07	ITPC	Crest	0.7	4.7	Development
Sep-08	ITPB	Strata units	0.1	4.8	Acquisition
Dec-10	ITPB	Park Square	0.5	5.3	Development
Dec-10	ITPC	Zenith	0.7	6.0	Development
Jun-11	ITPB	Voyager	0.5	6.5	Development
Mar-12	aVance Business Hub	aVance 1 & 2	0.4	6.9	Acquisition
Jan-14	ITPB	Aviator	0.6	7.5	Development
Mar-15	CyberVale	Lakeview & Springfield	0.6	8.1	Acquisition
Jul-15	aVance Business Hub	aVance 3	0.7	8.8	Acquisition
Mar-16	CyberVale	CyberVale 3	0.3	9.0	Acquisition
Jun-16	ITPB	Victor	0.6	9.7	Development

Lease expiry profile (Sq ft)

City	FY16/17	FY17/18	FY18/19	FY19/20	FY20/21 & beyond	Total
Bangalore	113,400	1,075,100	392,600	169,200	2,029,500	3,779,800
Chennai	243,500	1,106,900	279,100	257,700	826,800	2,714,100
Hyderabad	91,600	463,900	669,000	362,000	1,128,600	2,715,100
Total	448,500	2,645,900	1,340,700	788,900	3,984,900	9,209,000

Note:

All measurements of floor area are defined herein as Super Built-up Area (SBA), which is the sum of the floor area enclosed within the walls, the area occupied by the walls, and the common areas such as the lobbies, lift shafts, toilets and staircases of that property, and in respect of which rent is payable.

ASCENDAS INDIA TRUST
PORTFOLIO INFORMATION AS AT 31 DECEMBER 2016

	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Dec-16
Floor area (mil sq ft)										
Portfolio	3.6	4.7	4.8	4.8	6.0	6.9	6.9	7.5	8.1	9.0
Development	1.1	-	-	1.2	0.5	-	0.6	-	-	0.6
Acquisition	-	0.1	-	-	0.4	-	-	0.6	1.0	-
Total	4.7	4.8	4.8	6.0	6.9	6.9	7.5	8.1	9.0	9.7
Portfolio by city (%)										
Bangalore	36%	38%	38%	38%	40%	40%	45%	42%	38%	42%
Chennai	28%	27%	27%	33%	29%	29%	26%	31%	31%	29%
Hyderabad	36%	36%	36%	29%	31%	31%	29%	27%	31%	29%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Physical occupancy (%)										
ITPB	100%	99%	98%	99% ¹	97% ¹	94%	90% ¹	92%	94%	94%
ITPC	100% ¹	99%	98%	97% ¹	98%	99%	99%	100%	100%	100%
CyberVale	-	-	-	-	-	-	-	100%	79%	87% ²
The V	94% ¹	98%	95%	93%	94%	93%	99%	98%	100%	98%
CyberPearl	95%	97%	99%	100%	100%	100%	100%	100%	100%	100%
aVance	-	-	-	-	100%	96%	96%	98%	98%	100%
Portfolio	98%	98%	97%	97%	97%	96%	95%	96%	95%	96%
Retention rate (%)										
	92%	89%	77%	63%	78%	77%	94%	86%	86%	78%
Weighted average lease term (years)										
	3.9	3.9	3.9	4.1	4.8	4.8	5.1	5.3	5.5	5.8

Note:

¹ Comprises stabilised buildings (excludes buildings that were completed recently).

² Includes building 3 acquired in March 2016. CyberVale's overall occupancy declined as building 3 was 61% occupied as at 31 December 2016. The purchase consideration for the vacant areas of building 3 will only be paid when the space is leased or May 2019, whichever is earlier.

ASCENDAS INDIA TRUST
TENANT INFORMATION AS AT 31 DECEMBER 2016

	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Dec-16
Number of tenants	234	239	248	266	309	337	345	324	297	284
Tenant activity (By base rental)										
IT	61%	64%	63%	62%	59%	58%	54%	50%	43%	47%
IT/ITES	10%	10%	12%	13%	17%	19%	25%	31%	40%	39%
ITES	18%	15%	16%	13%	11%	12%	12%	12%	8%	7%
R&D	6%	6%	5%	6%	4%	3%	3%	2%	4%	3%
Retail and F&B	1%	1%	1%	4%	7%	7%	5%	4%	3%	3%
Others	5%	4%	3%	2%	1%	1%	1%	1%	2%	1%
Tenant industry (By base rental)										
Automobile	N.A.	N.A.	N.A.	N.A.	3%	3%	3%	8%	8%	8%
Banking & Financial Services	N.A.	N.A.	N.A.	N.A.	19%	19%	18%	19%	16%	15%
Design, Gaming and Media	N.A.	N.A.	N.A.	N.A.	8%	10%	9%	8%	7%	7%
Electronics, Semiconductor & Engineering	N.A.	N.A.	N.A.	N.A.	6%	5%	4%	9%	7%	7%
F&B	N.A.	N.A.	N.A.	N.A.	2%	2%	2%	2%	2%	2%
Healthcare & Pharmaceutical	N.A.	N.A.	N.A.	N.A.	4%	2%	2%	2%	4%	4%
IT, Software & Application Devt & Service Support	N.A.	N.A.	N.A.	N.A.	40%	46%	53%	43%	45%	48%
Oil & Gas	N.A.	N.A.	N.A.	N.A.	1%	2%	2%	1%	2%	2%
Retail	N.A.	N.A.	N.A.	N.A.	5%	5%	3%	2%	2%	1%
Telecommunication & Network	N.A.	N.A.	N.A.	N.A.	5%	4%	2%	4%	4%	3%
Others	N.A.	N.A.	N.A.	N.A.	7%	2%	2%	2%	3%	3%
Country of origin										
US	N.A.	69%	70%	68%	65%	66%	71%	68%	67%	62%
India ¹	N.A.	14%	14%	16%	15%	15%	13%	13%	13%	18%
Germany	N.A.	4%	3%	4%	3%	3%	1%	1%	0%	0%
UK	N.A.	5%	5%	5%	4%	4%	4%	3%	2%	2%
Netherlands	N.A.	1%	1%	1%	1%	1%	1%	0%	1%	0%
Singapore	N.A.	1%	1%	2%	2%	2%	2%	1%	1%	1%
France	N.A.	2%	2%	2%	8%	6%	6%	9%	11%	11%
Japan	N.A.	-	-	-	-	-	-	3%	3%	3%
Others	N.A.	4%	4%	2%	1%	3%	2%	2%	2%	2%
Company structure										
Indian company ²	N.A.	9%	8%	11%	12%	12%	10%	10%	9%	7%
Multinational corporations ³	N.A.	91%	92%	89%	88%	88%	90%	90%	91%	93%

Note:

¹ Comprises Indian companies with local and overseas operations.

² Comprises Indian companies with local operations only.

³ Multinational corporations, including Indian companies with local and overseas operations.

ASCENDAS INDIA TRUST
TOP 10 TENANTS INFORMATION AS AT 31 DECEMBER 2016

(In alphabetical order)

Mar-11			Mar-12			Mar-13		
1	Affiliated Computer Services of India Pvt. Ltd.		Affiliated Computer Services of India Pvt. Ltd.			Affiliated Computer Services of India Pvt. Ltd.		
2	Applied Materials India Pvt. Ltd.		Applied Materials India Pvt. Ltd.			Applied Materials India Pvt. Ltd.		
3	Bally Technologies India Pvt. Ltd.		BA Continuum Pvt. Ltd.			BA Continuum Pvt. Ltd.		
4	Cognizant Technology Solution (India) Pvt. Ltd.		Cognizant Technology Solution (India) Pvt. Ltd.			Bally Technologies India Pvt. Ltd.		
5	General Motors India Pvt. Ltd.		First American (India) Private Limited			Cognizant Technology Solution (India) Pvt. Ltd.		
6	iNautix Technologies India Pvt. Ltd.		General Motors India Pvt. Ltd.			First American (India) Private Limited		
7	Merrill Lynch (India) Technology Services		iNautix Technologies India Pvt. Ltd.			General Motors India Pvt. Ltd.		
8	Paprikaas Interactive Services Pvt. Ltd.		McKinsey Knowledge Centre India Private Limited			iNautix Technologies India Pvt. Ltd.		
9	Tata Consultancy Services Ltd.		Societe Generale Global Solution Centre Pvt. Ltd.			Societe Generale Global Solution Centre Pvt. Ltd.		
10	ZapApp/First Indian Corporation/First Advantage/First American (India)		Technicolor India Pvt. Ltd.			Technicolor India Pvt. Ltd.		
Mar-14			Mar-15			Mar-16		
1	Affiliated Computer Services of India Pvt. Ltd.		Affiliated Computer Services of India Pvt. Ltd.			Applied Materials		
2	Applied Materials India Pvt. Ltd.		Applied Materials India Pvt. Ltd.			Bank of America		
3	BA Continuum Pvt. Ltd.		BA Continuum Pvt. Ltd.			Cognizant		
4	Bally Technologies India Pvt. Ltd.		Cognizant Technology Solution (India) Pvt. Ltd.			General Motors		
5	Cognizant Technology Solution (India) Pvt. Ltd.		General Motors India Pvt. Ltd.			Mu Sigma		
6	General Motors India Pvt. Ltd.		iNautix Technologies India Pvt. Ltd.			Renault Nissan		
7	iNautix Technologies India Pvt. Ltd.		Mu Sigma Business Solutions Pvt. Ltd.			Societe Generale		
8	Mu Sigma Business Solutions Pvt. Ltd.		Renault Nissan Technology & Business Centre Pvt. Ltd.			The Bank of New York Mellon		
9	Societe Generale Global Solution Centre Pvt. Ltd.		Societe Generale Global Solution Centre Pvt. Ltd.			UnitedHealth Group		
10	Technicolor India Pvt. Ltd.		Technicolor India Pvt. Ltd.			Xerox		
Dec-16								
1	Bank of America							
2	Cognizant							
3	General Motors							
4	Mu Sigma							
5	Renault Nissan							
6	Societe Generale							
7	Tata Consultancy Services							
8	The Bank of New York Mellon							
9	UnitedHealth Group							
10	Xerox							

Note:

Starting from March 2016, the parent company is shown instead of the operating entity.

ASCENDAS INDIA TRUST
BALANCE SHEET INFORMATION AS AT 31 DECEMBER 2016

	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Dec-16
SGD/INR closing FX rate (for balance sheet)	29.4	33.3	32.3	35.7	40.0	43.5	47.8	45.2	49.0	46.7
Valuation (₹ mil)										
ITPB	13,623	13,858	15,476	16,917	17,868	18,535	20,318	20,671	23,761	N.A.
ITPC	7,088	6,611	8,146	8,879	9,060	9,574	10,740	11,809	13,332	N.A.
Cybervale	-	-	-	-	-	-	-	1,653	2,522	N.A.
The V	6,544	5,646	5,940	5,941	5,973	6,263	6,450	6,875	8,126	N.A.
CyberPearl	2,043	1,810	1,922	1,921	1,924	1,959	2,024	2,145	2,384	N.A.
aVance	-	-	-	-	1,882	1,911	2,051	2,149	5,637	N.A.
Total	29,298	27,925	31,484	33,658	36,707	38,242	41,583	45,302	55,762	N.A.
Net asset value per unit (\$\$)	1.08	0.89	0.90	0.80	0.71	0.67	0.62	0.68	0.69	0.71
Adjusted NAV per unit (\$\$)¹	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	0.85	0.87	0.90
Gearing (LTV basis)²	4%	9%	19%	18%	29%	22%	22%	25%	26%	30%
Effective borrowings (\$\$ mil)³	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	218	312	353	452
Gross borrowings (\$\$ mil)	40	79	172	160	250	205	234	315	363	434
Effective weighted average cost of debt	N.A.	N.A.	6.2%	5.6%	6.2%	5.9%	6.1%	6.7%	6.9%	6.1%
Percentage of fixed rate debt	N.A.	N.A.	43%	70%	100%	100%	100%	100%	100%	85%
Breakdown of loans by currency (\$\$ mil)										
SGD denominated	N.A.	N.A.	110	110	110	83	83	103	101	167
INR denominated	N.A.	N.A.	62	50	140	122	135	209	244	276
Total	N.A.	N.A.	172	160	250	205	218	312	345	443

Note:

¹ Excludes deferred income tax liabilities on capital gains due to fair value revaluation of investment properties.

² From FY07/08 to FY12/13, gearing was computed as gross borrowings divided by asset values, excluding minority interests. From FY13/14 onwards, gearing was computed as effective borrowings divided by Trust property.

³ Effective borrowings is calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, inclusive of deferred consideration.

ASCENDAS INDIA TRUST
SINGAPORE DOLLAR INCOME STATEMENT

	FY07/08 Full Year S\$'000	FY08/09 Full Year S\$'000	FY09/10 Full Year S\$'000	FY10/11 Full Year S\$'000	FY11/12 Full Year S\$'000	FY12/13 Full Year S\$'000	FY13/14 Full Year S\$'000	FY14/15 Full Year S\$'000	FY15/16 Full Year S\$'000	FY16/17 YTD S\$'000
Base rent	61,726	71,820	71,416	69,886	73,657	73,855	70,066	76,692	89,613	71,255
Amenities income	2,416	2,552	2,487	2,505	2,378	2,098	1,920	1,986	2,036	1,498
Fit-out rental income	4,972	4,799	4,241	3,832	2,687	1,861	1,795	1,659	1,476	1,032
Operations, maintenance and utilities income	30,850	34,882	37,847	39,937	43,692	43,298	41,908	42,894	44,386	33,817
Car park and other income	2,749	4,026	4,871	5,346	5,101	5,154	5,020	5,528	6,448	4,905
Total property income	102,713	118,079	120,862	121,506	127,515	126,266	120,709	128,759	143,959	112,507
Operations, maintenance and utilities expenses	(29,584)	(35,394)	(32,333)	(36,532)	(39,215)	(37,239)	(34,755)	(35,949)	(34,487)	(25,125)
Service and property taxes	(1,164)	(1,608)	(1,839)	(2,300)	(3,052)	(2,743)	(2,506)	(2,679)	(2,940)	(2,858)
Property management fees	(5,137)	(6,054)	(6,461)	(6,216)	(6,698)	(6,794)	(6,254)	(6,261)	(6,762)	(5,390)
Other property operating expenses	(6,292)	(8,862)	(6,436)	(5,882)	(5,521)	(7,341)	(5,088)	(6,268)	(6,050)	(3,910)
Total property expenses	(42,177)	(51,918)	(47,069)	(50,930)	(54,485)	(54,117)	(48,603)	(51,157)	(50,239)	(37,283)
Net property income	60,536	66,161	73,793	70,576	73,030	72,149	72,106	77,602	93,720	75,224
Trustee-manager's fees	(7,349)	(7,103)	(7,015)	(7,254)	(7,196)	(6,815)	(6,692)	(7,271)	(8,705)	(7,012)
Other trust operating expenses	(1,413)	(1,529)	(1,738)	(1,456)	(1,029)	(1,125)	(1,182)	(1,084)	(1,092)	(918)
Finance costs	(10,565)	(2,646)	(5,051)	(5,956)	(14,489)	(13,936)	(13,306)	(16,457)	(23,551)	(21,321)
Interest income	3,121	3,867	2,442	3,484	4,288	4,227	9,372	13,620	14,325	11,693
Fair value (loss)/gain on derivative financial instruments - realised	(6)	4,436	2,799	(763)	749	11,857	17	2,202	5,091	4,926
Exchange (loss)/gain - realised	2,286	(2,010)	(76)	(208)	1,177	(33,538)	(912)	(8,773)	(11,395)	(4,622)
Ordinary profit before tax	38,567	55,828	65,154	58,423	56,530	32,819	59,403	59,839	68,393	57,970
Fair value (loss)/gain on derivative financial instruments - unrealised	2,470	9,488	(9,348)	(663)	(1,434)	222	(420)	303	960	(494)
Exchange gain/(loss) - unrealised	(2,272)	(7,023)	5,869	(9,044)	(9,909)	9,044	(6,772)	10,576	(1,706)	6,764
Fair Value Gain on Investment Properties	59,124	(53,904)	7,501	15,407	26,395	18,619	33,013	38,596	96,136	-
Profit before income tax	97,889	4,389	69,176	64,123	71,582	60,704	85,224	109,314	163,783	64,240
Income tax expenses	(31,499)	(1,990)	(16,558)	(23,600)	(20,434)	(15,416)	(30,364)	(38,297)	(51,089)	(13,271)
Net profit	66,390	2,399	52,618	40,523	51,148	45,288	54,860	71,017	112,694	50,969
Attributable to:										
Unitholders of the Trust	61,866	1,835	49,560	36,717	46,391	41,518	50,107	65,911	104,732	47,599
Non-controlling interest	4,524	564	3,058	3,806	4,757	3,770	4,753	5,106	7,962	3,370
	66,390	2,399	52,618	40,523	51,148	45,288	54,860	71,017	112,694	50,969
Distributions										
Ordinary profit before tax	38,567	55,828	65,154	58,423	56,530	32,819	59,403	59,839	68,393	57,970
Distribution adjustment	7,231	1,242	(7,619)	(8,093)	(10,451)	10,463	(13,272)	(10,019)	(11,938)	(15,133)
Income available for distribution	45,798	57,070	57,535	50,330	46,079	43,282	46,131	49,820	56,455	42,837
Income to be distributed¹	45,798	57,070	57,535	50,330	46,079	38,954	41,518	44,838	50,809	38,553
Income available for distribution per unit (cts)	6.09	7.54	7.55	6.58	6.00	5.16	5.05	5.41	6.11	4.61
Income to be distributed (DPU) (cts)¹	6.09	7.54	7.55	6.58	6.00	4.65	4.56	4.86	5.50	4.15
SGD/INR average FX rate (for income statement)	27.2	32.0	33.2	34.4	38.4	43.9	47.9	47.5	47.1	48.9

Note:

¹ 10% of income available for distribution was retained from FY12/13 onwards.

ASCENDAS INDIA TRUST
INDIAN RUPEE INCOME STATEMENT

	FY12/13 Full Year INR 'mil	FY13/14 Full Year INR 'mil	FY14/15 Full Year INR 'mil	FY15/16 Full Year INR 'mil	FY16/17 YTD INR 'mil
Base rent	3,240,748	3,349,723	3,636,932	4,222,700	3,482,280
Amenities income	92,087	91,830	94,221	95,934	73,247
Fit-out rental income	81,614	85,981	78,854	69,607	50,448
Operations, maintenance and utilities income	1,900,122	2,006,176	2,035,798	2,091,310	1,652,466
Car park and other income	225,855	240,104	262,079	303,994	239,959
Total property income	5,540,426	5,773,814	6,107,884	6,783,545	5,498,400
Operations, maintenance and utilities expenses	(1,633,376)	(1,661,282)	(1,707,732)	(1,625,254)	(1,227,773)
Service and property taxes	(120,328)	(119,740)	(127,052)	(138,568)	(139,657)
Property management fees	(298,084)	(299,439)	(296,751)	(318,697)	(263,309)
Other property operating expenses	(324,127)	(243,483)	(295,837)	(285,923)	(191,615)
Total property expenses	(2,375,915)	(2,323,944)	(2,427,372)	(2,368,442)	(1,822,354)
Net property income	3,164,511	3,449,870	3,680,512	4,415,103	3,676,046
Trustee-manager's fees	(299,137)	(319,995)	(344,651)	(410,961)	(342,654)
Other trust operating expenses	(49,357)	(56,195)	(51,663)	(51,716)	(44,382)
Finance costs	(610,704)	(637,385)	(780,245)	(1,110,176)	(1,042,753)
Interest income	185,207	449,508	645,865	674,819	571,087
Fair value (loss)/gain on derivative financial instruments - realised	511,376	3,976	109,398	244,966	238,409
Exchange (loss)/gain - realised	(1,464,584)	(44,864)	(427,019)	(532,874)	(223,673)
Ordinary profit before tax	1,437,312	2,844,915	2,832,197	3,229,161	2,832,080
Fair value (loss)/gain on derivative financial instruments - unrealised	9,400	(24,201)	14,250	45,569	(23,990)
Exchange gain/(loss) - unrealised	401,804	(310,601)	500,676	(92,361)	322,521
Fair Value Gain on Investment Properties	813,041	1,601,424	1,746,432	4,684,418	-
Profit before income tax	2,661,557	4,111,537	5,093,555	7,866,787	3,130,611
Income tax expenses	(669,822)	(1,459,490)	(1,766,147)	(2,449,874)	(647,630)
Net profit	1,991,735	2,652,047	3,327,408	5,416,913	2,482,981
Attributable to:					
Unitholders of the Trust	1,826,505	2,423,321	3,088,403	5,034,867	2,318,233
Non-controlling interest	165,230	228,726	239,005	382,046	164,748
	1,991,735	2,652,047	3,327,408	5,416,913	2,482,981
Distributions					
Ordinary profit before tax	1,437,312	2,844,915	2,832,197	3,229,161	2,832,080
Distribution adjustment	459,097	(635,160)	(469,811)	(570,014)	(738,318)
Income available for distribution	1,896,409	2,209,755	2,362,386	2,659,147	2,093,762
Income to be distributed	1,706,768	1,988,779	2,126,147	2,393,232	1,884,386
Income available for distribution per unit (INR)	2.25	2.42	2.56	2.88	2.25
Income to be distributed (DPU) (INR)	2.03	2.18	2.31	2.59	2.03

Note:
The Income Statement in India Rupee was disclosed from FY12/13 onwards.

GLOSSARY

aVance	aVance Business Hub, located at IT corridor of Madhapur and Gachibowli, Hyderabad
CP	CyberPearl, Hyderabad, located at Hitec City Layout, Madhapur, Hyderabad 500081
CV	CyberVale, located at Mahindra World City, Chennai 603002
F&B	Food and beverage
IT	Information technology
ITES	IT enabled services (includes various services ranging from call centres, claims processing, medical transcription, e-CRM, SCM to back-office operations such as accounting, data processing, and data mining)
ITPB	International Tech Park, Bangalore, located at Whitefield Road, Bangalore 560066
ITPC	International Tech Park, Chennai, located at Tharamani Road, Chennai 600013
R&D	Research and development
The V	The V, Hyderabad, located at IT Park, Software Units Layout, Madhapur, Hyderabad 500081
UK	United Kingdom
USA	United States of America