

## Ascendas India Trust reports 15% (YoY) growth in DPU for 2Q FY2019

<u>Summary of a-iTrust Results</u>	2Q FY2019 <sup>1</sup>	YoY Change
<b>In Indian Rupee (“INR/₹”):</b>		
Total property income (million)	2,552	10%
Net property income (million)	2,007	18%
Income available for distribution (million)	1,360	16%
Income to be distributed (million)	1,224	16%
<b>In Singapore Dollar (“SGD/S\$”):</b>		
Total property income (million)	49.6	11%
Net property income (million)	39.0	18%
Income available for distribution (million)	26.4	16%
Income to be distributed (million)	23.8	16%
Income to be distributed (DPU <sup>2</sup> ) (S¢)	2.28	15%

<u>Exchange rate movements</u>	2Q FY2019	YoY Change
Average SGD/INR exchange rate <sup>3</sup>	51.5	1% <sup>4</sup>

### 24<sup>th</sup> October 2019, 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 quarter ended 30<sup>th</sup> September 2019 (“2Q FY2019”).

**Mr Sanjeev Dasgupta, Chief Executive Officer** said, “We are pleased to report a 15% year-on-year growth in the Trust’s second quarter DPU in Singapore Dollars terms. Incremental rental income from Anchor building and aVance, Pune, positive rental reversions and the reduction in Minimum Alternative Tax (“MAT”) rate supported this healthy performance. Our overall committed occupancy remained robust at 99% as of 30<sup>th</sup> September 2019. We continue to focus on expanding our portfolio across IT Park and Logistics sectors and have recently entered into

<sup>1</sup> a-iTrust financial year end has changed from 31 March to 31 December as announced on 19th July 2019.

<sup>2</sup> Distribution per unit.

<sup>3</sup> Average exchange rates used in the income statement.

<sup>4</sup> The Singapore Dollar appreciated by 1% against the Indian Rupee.

forward purchase agreements for Blueridge 3 in Pune and a 7<sup>th</sup> warehouse in Panvel, Navi Mumbai.”

### **Financial performance (2Q FY2019 vs 2Q FY18/19)**

In Indian Rupee terms, second quarter revenue grew by 10% to ₹2.6 billion due to income from Anchor building (completed in May 2019), higher occupancy in aVance, Pune and positive rental reversions from existing properties. Total property expenses decreased by 12% to ₹545 million largely due to certain one-off expense provisions that had increased the cost base in 2Q FY18/19. These factors have led to an 18% increase in 2Q FY2019’s net property income (excluding this one-off item, net property income would have increased by 14%).

In Singapore Dollar terms, 2Q FY2019 DPU increased by 15% year-on-year to 2.28 S¢, on account of increased net property income and the reduction in MAT rate.

### **Portfolio performance & capital management**

a-iTrust’s overall committed portfolio occupancy remained robust at 99% as at 30<sup>th</sup> September 2019.

a-iTrust’s gearing ratio was 33% as at 30<sup>th</sup> September 2019. Based on its current gearing limit of 45%, the Trust has total debt headroom of S\$514 million. Out of the Trust’s total borrowings, 82% were effectively on a fixed-interest rate basis and 65% were hedged into Indian Rupees.

*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:**

Tan Choon Siang

Chief Financial Officer

Ascendas India Trust

Tel: (65) 6774 1033 | Email: [choonsiang.tan@a-iTrust.com](mailto:choonsiang.tan@a-iTrust.com)

### **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 September 2019, a-iTrust's asset under management stands at S\$1.9 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 an indirect wholly owned subsidiary of Singapore-listed CapitaLand Limited, one of Asia's largest diversified real estate groups.

### **About CapitaLand Limited ([www.capitaland.com](http://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\$129.1 billion as at 30 June 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 eight 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 Reit, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust, CapitaLand Malaysia Mall Trust and Ascendas Hospitality Trust.

### **Important Notice**

This release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in a-iTrust ("**Units**"). This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

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.