

## Ascendas India Trust reports net property income growth of 6% and stable DPU for 2Q FY16/17

<b>Summary of a-iTrust Results</b>	<b>2Q FY16/17</b>	<b>YoY Change</b>
<b>In Indian Rupee (“INR/₹”):</b>		
Total property income (million)	1,841	8%
Net property income (million)	1,247	13%
Income available for distribution (million)	701	7%
Income to be distributed (million)	631	7%
Income to be distributed (DPU <sup>1</sup> )	0.68	6%
<b>In Singapore Dollar (“SGD/S\$”):</b>		
Total property income (million)	37	2%
Net property income (million)	25	6%
Income available for distribution (million)	14	1%
Income to be distributed (million)	13	1%
Income to be distributed (DPU <sup>1</sup> ) (S¢)	1.37	-

<b>Exchange rate movements</b>	<b>2Q FY16/17</b>	<b>YoY Change</b>
Average SGD/INR exchange rate <sup>2</sup>	49.6	6% <sup>3</sup>

### 25 October 2016, 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 30 September 2016 (“2Q FY16/17”).

**Mr Sanjeev Dasgupta, Chief Executive Officer** said, “Ascendas India Trust’s second quarter DPU remained stable at 1.37 Singapore cents despite the Indian Rupee weakening by 6% year-on-year against the Singapore Dollar. In Indian Rupee terms, Ascendas India Trust revenue

<sup>1</sup> Distribution per unit.

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

<sup>3</sup> The Singapore Dollar appreciated by 6% against the Indian Rupee.

increased by 8% over the same period, supported by income from new acquisitions and the recently completed Victor building, and positive rental reversions from our existing properties.

Looking ahead, we have a committed growth pipeline that will increase our portfolio floor area from 9.7 million square feet to 12.0 million square feet. This pipeline of assets to be acquired or developed will allow Ascendas India Trust to meet the demand from multinational clients looking for high-quality business space in India.”

### **Financial performance (2Q FY16/17 vs 2Q FY15/16)**

In Indian Rupee terms, second quarter revenue grew by 8% to ₹1.8 billion due to incremental rental income from the newly acquired CyberVale Building 3 (Chennai) and aVance Building 3 (Hyderabad), the recently completed Victor building (Bangalore), and positive rental reversions from existing properties. The steady revenue growth and stable property expenses resulted in a 13% increase in net property income to ₹1.2 billion.

In Singapore Dollar terms, second quarter DPU remained stable at 1.37 S¢.

### **Portfolio performance & balance sheet**

a-iTrust’s committed portfolio occupancy remained healthy at 97%.

a-iTrust’s gearing ratio was 29% as at 30 September 2016. Based on its current gearing limit of 45%, the Trust has additional debt headroom of S\$407 million. All of the Trust’s borrowings are effectively on a fixed-interest rate basis. 75% of total borrowings were hedged into Indian Rupees.

### **Growth initiatives**

In Bangalore, the construction of the 620,000 square feet Victor building was completed in June 2016. 100% of Victor’s income is expected to be recognised by the fourth quarter of FY16/17 as all of its space would have been handed over to tenants by the end of the third quarter. A new 500,000 square feet multi-tenanted building is currently being planned and construction is expected to commence in early 2017.

In Hyderabad, a-iTrust is developing a 408,000 square feet multi-tenanted building at The V to cater to expansion demand from existing tenants. The new building is scheduled to be completed before December 2017. In July 2016, a-iTrust invested ₹1.1 billion (S\$22 million<sup>4</sup>) in the fourth aVance Business Hub building (“aVance 4”) which has total floor area of 390,000 square feet. Construction of aVance 4 is expected to be completed by December 2016 and 46%

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<sup>4</sup> Converted into SGD using spot exchange rate at the time of investment or announcement.

of the building has been pre-leased to date. The Trust expects to acquire aVance 4 after the building is completed and substantially leased.

a-iTrust proposes to enter the Pune market, a key technology hub. The Trust has invested ₹2.6 billion (S\$57 million<sup>4</sup>) by way of Non-convertible Debentures for a proposed forward purchase of a 1.52 million square feet property named BlueRidge 2, subject to achievement of leasing milestones.

*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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**Ascendas India Trust ([www.a-iTrust.com](http://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 six world-class IT business parks in India, namely the International Tech Park Bangalore, International Tech Park Chennai and CyberVale in Chennai, and CyberPearl, The V and aVance Business Hub in Hyderabad. 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](http://www.ascendas-singbridge.com))**

Ascendas-Singbridge Group is Asia’s leading provider of sustainable urban solutions. With the combined capabilities of Ascendas and Singbridge, the group is uniquely placed to undertake urbanisation projects spanning townships, mixed-use developments and business/industrial parks. Headquartered in Singapore, Ascendas-Singbridge Group has projects in 29 cities across 10 countries in Asia-Pacific, including Australia, China, India, Indonesia, Singapore and South Korea.

Ascendas-Singbridge Group has a substantial interest in and also manages three Singapore-listed funds under its subsidiary Ascendas. Besides these listed funds – Ascendas REIT, Ascendas India Trust (“a-iTrust”) and Ascendas Hospitality Trust (“A-HTRUST”), Ascendas-Singbridge Group also manages a series of private real estate funds, which hold commercial and industrial assets across Asia.

Jointly owned by Temasek and JTC Corporation (“JTC”) through a 51:49 partnership, Ascendas-Singbridge Group is the asset and investment holding arm of the integrated urban solutions platform formed by Temasek and JTC to capitalise on urbanisation trends in the region.

### **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.