

Ascendas India Trust reports 10% growth in DPU for 4Q FY16/17

Summary of a-iTrust Results	4Q FY16/17	YoY Change	FY16/17	YoY Change
In Indian Rupee (“INR/₹”):				
Total property income (million)	2,088	21%	7,587	12%
Net property income (million)	1,371	23%	5,047	14%
Income available for distribution (million)	749	8%	2,843	7%
Income to be distributed (million)	674	8%	2,559	7%
Income to be distributed (DPU ¹)	0.72	7%	2.75	6%
In Singapore Dollar (“SGD/S\$”):				
Total property income (million)	44.2	23%	156.7	9%
Net property income (million)	29.0	25%	104.2	11%
Income available for distribution (million)	15.9	11%	58.7	4%
Income to be distributed (million)	14.3	11%	52.9	4%
Income to be distributed (DPU ¹) (S¢)	1.54	10%	5.69	3%

Exchange rate movements	4Q FY16/17	YoY Change	FY16/17	YoY Change
Average SGD/INR exchange rate ²	47.3	(2%) ³	48.5	3% ⁴

26th April 2017, 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 financial year and fourth quarter ended 31st March 2017 (“FY16/17” & “4Q FY16/17”).

Mr Sanjeev Dasgupta, Chief Executive Officer said, “We are pleased to announce record revenues of S\$157 million in FY16/17, which represents an increase of 9% from the preceding financial year. The Trust’s distribution to unitholders have also increased correspondingly, with fourth quarter DPU and full year FY16/17 DPU growing by 10% and 3% respectively. This strong

¹ Distribution per unit.

² Average exchange rates for the quarter used in the income statement.

³ The Singapore Dollar depreciated by 2% against the Indian Rupee.

⁴ The Singapore Dollar appreciated by 3% against the Indian Rupee.

set of results was supported by incremental income from new acquisitions and development, and positive rental reversions.

In this financial year, we expanded our portfolio with the acquisition of BlueRidge 2 in Pune and completion of Victor building in ITPB. Compared to March 2016, our total portfolio floor area has increased by 23% to 11.1 million square feet. Subsequently, in April 2017, we completed the acquisition of aVance 4 with 390,000 square feet in Hyderabad.

Looking ahead, the Trust has a healthy development and acquisition pipeline to scale up further. The Trust's land bank can yield additional 3 million square feet of commercial space in Bangalore, Chennai and Hyderabad. In Hyderabad, the Trust has a forward purchase agreement to acquire an additional 1.8 million square feet⁵.

Besides investing in quality IT parks, we are seeking opportunities to expand into the fast-growing logistics sector by acquiring investment-grade warehouses. The Indian logistics sector is supported by healthy growth in the Indian economy and other favourable macro factors, including Goods and Services Tax reform and rapid growth in e-commerce. In addition to providing diversification of asset class to our existing portfolio, the logistics sector would provide a new avenue of growth for the Trust."

Financial performance (FY16/17 vs FY15/16)

In Indian Rupee terms, FY16/17 revenue grew by 12% to ₹7.6 billion due to incremental rental income from BlueRidge 2 which was acquired in February 2017, the recently completed Victor building, CyberVale 3 which was acquired in March 2016, and positive rental reversions from existing properties. The healthy revenue growth was a key reason for the increase in net property income of 14% to ₹5.0 billion.

In Singapore Dollar terms, FY16/17 DPU increased by 3% to 5.69 S¢.

Portfolio performance & balance sheet

The valuation of the Trust's portfolio increased by 27% from S\$1.1 billion as at 31st March 2016 to S\$1.4 billion as at 31st March 2017. The acquisition of BlueRidge 2, the completion of Victor building and higher portfolio rents were some of the key drivers behind the improvement in valuations. Excluding BlueRidge 2, the Trust's portfolio valuation grew by 14% to S\$1.3 billion.

a-iTrust's committed portfolio occupancy remained healthy at 98%⁶, excluding BlueRidge 2. In Chennai, the remaining space in CyberVale 3 was leased out this quarter, resulting in full

⁵ This comprises aVance 5 (1.13 million square feet) and aVance 6 (0.63 million square feet).

⁶ Including BlueRidge 2, the committed portfolio occupancy was 92%.

occupancy for the building. At BlueRidge 2, the lease commitment has increased to 55%⁷, with active discussions underway for an additional 15% of the floor area.

a-iTrust's gearing ratio was 29% as at 31 March 2017. Based on its current gearing limit of 45%, the Trust has additional debt headroom of S\$456 million. 99% of the Trust's borrowings are effectively on a fixed-interest rate basis. 73% of total borrowings were hedged into Indian Rupees.

Growth initiatives

In Hyderabad, a-iTrust is developing Atria, a 428,000 square feet multi-tenanted building at The V, to cater to expansion demand from existing tenants. Atria is scheduled to be completed by the second half of 2017, and has achieved lease commitment of 84% as at 31st March 2017.

In Bangalore, a new 500,000 square feet multi-tenanted building is currently being planned and construction is expected to commence in the second half of 2017.

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

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Ascendas India Trust (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 seven world-class IT business parks in India, namely the International Tech Park Bangalore, International Tech Park Chennai and CyberVale in Chennai, CyberPearl, The V and aVance Business Hub in Hyderabad, and BlueRidge 2 in Pune. 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.

⁷ As at 17th April 2017.

About Ascendas-Singbridge Group (www.ascendas-singbridge.com)

Ascendas-Singbridge Group is Asia's leading sustainable urban and business space solutions provider. 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 has projects in 28 cities across 9 countries in Asia, including Australia, China, India, Indonesia, Singapore and South Korea.

Ascendas-Singbridge 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 and Ascendas Hospitality Trust, it also manages a series of private real estate funds, which hold commercial and industrial assets across Asia.

Jointly owned by Temasek Holdings and JTC Corporation ("JTC") through a 51:49 partnership, Ascendas-Singbridge 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.