

Ascendas India Trust reports 8% (YoY) growth in DPU for FY2020

Summary of a-iTrust Results

	2H FY2020 (Jul to Dec 2020)	2H FY2019 ¹ (Jul to Dec 2019)	YoY Change (%)	FY2020 (12-month period ended 31 Dec 2020)	FY2019 ¹ (9-month period ended 31 Dec 2019)	CY2019 ¹ (12-month period ended 31 Dec 2019)	YoY Change ² (%)
	[a]	[b]	[(a)- [b)]/[b]	[c]	[d]	[e]	[(c)- [e)]/[e]
In Indian Rupee ("INR/₹"):							
Total property income (million)	5,051	5,205	(3)	10,250	7,728	10,188	1
Net property income (million)	4,049	3,892	4	7,910	5,827	7,668	3
Income available for distribution (million)	2,925	2,666	10	6,026	3,881	4,904	23
Income to be distributed (million)	2,632	2,399	10	5,423	3,493	4,413	23
In Singapore Dollar ("SGD/S\$"):							
Total property income (million)	92.7	101.1	(8)	191.7	150.3	197.6	(3)
Net property income (million)	74.4	75.6	(2)	147.9	113.4	148.6	(0)
Income available for distribution (million)	53.6	51.8	3	112.6	75.5	95.1	18
Income to be distributed (million)	48.2	46.6	3	101.3	67.9	85.6	18
Income to be distributed (DPU ³) (S\$)	4.19	4.40	(5)	8.83	6.45	8.15	8

Exchange rate movements

	2H FY2020 (Jul to Dec 2020)	2H FY2019 ¹ (Jul to Dec 2019)	Variance (%)	FY2020 (12-month period ended 31 Dec 2020)	FY2019 ¹ (9-month period ended 31 Dec 2019)	CY2019 ¹ (12-month period ended 31 Dec 2019)	YoY Change ² (%)
Average SGD/INR exchange rate ⁴	53.5	51.5	3.9 ⁵	53.5	51.4	51.6	3.7 ⁶

28 January 2021, Singapore

Ascendas Property Fund Trustee Pte. Ltd., the Trustee-Manager of Ascendas India Trust ("a-iTrust" or the "Trust"), reported the results of a-iTrust today for the second half and financial year ended 31 December 2020 ("2H FY2020" & "FY2020").

¹ a-iTrust financial year end has changed from 31 March to 31 December as announced on 19 July 2019. Calendar Year 2019 ("CY2019") refers to the 12-month period from 1 January 2019 to 31 December 2019 and is used solely for comparative purposes only.

² FY2020 is compared against the corresponding 12-month period from 1 January 2019 to 31 December 2019.

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 appreciated by 3.9% against the Indian Rupee.

⁶ The Singapore Dollar appreciated by 3.7% against the Indian Rupee.

Mr. Sanjeev Dasgupta, Chief Executive Officer said, “a-iTrust delivered FY2020 DPU growth of 8% YoY in Singapore Dollars terms at 8.83 S¢. This increase is largely the result of a one-off reversal of dividend distribution tax (“DDT”) provision⁷ and higher interest income from investments in forward purchases. Net property income remained stable despite the challenging environment caused by the COVID-19 pandemic, in part due to cost savings from operations. Office rental collections are healthy as reflected in the 4Q 2020 figure of 97%⁸.

All our business parks were operational throughout the year to support our tenants’ operations. We are committed to providing a safe environment and all our parks have been accredited with the British Safety Council’s certification for global benchmark in COVID-19 control measures.

Our committed occupancy of 94%⁹ reflects the resilience of our portfolio with its well-diversified tenant base. Work from Home trends do pose uncertainty for office demand globally. However, cost savings opportunities to our tenants in India may be limited given that office rents are relatively low while infrastructure constraints and productivity losses increase costs of remote working. Global IT spending for digital transformation, cloud services and e-commerce has created IT outsourcing opportunities for India and strong demand for some of our tenants. We will continue to pursue accretive opportunities to strengthen portfolio diversification and deliver sustainable returns to our Unitholders.”

Financial performance (FY2020 vs CY2019¹)

In Indian Rupee terms, total property income for FY2020 grew by 1% to ₹10.3 billion mainly due to income from Anchor building which was completed in May 2019 and positive rental reversions from existing properties. This is partially offset by lower utilities and carpark income as most tenants telecommuted in FY2020. Total property expenses decreased by 7% to ₹2.3 billion largely from reduced operations, maintenance and utilities expenses, partly offset by higher allowance for expected credit loss. These factors resulted in net property income increasing by 3% to ₹7.9 billion. DPU at 8.83 S¢ grew at 8% in year-on-year terms.

Portfolio performance & Capital management

As at 31 December 2020, a-iTrust’s committed portfolio occupancy remained healthy at 94%. The Trust’s portfolio valuation remained stable at S\$2.1 billion as development gains and fair value gains from higher portfolio rent of some properties were negated by the effects of the weaker Indian Rupee.

a-iTrust has a robust balance sheet to fulfil all its financial and operational obligations. The Trust has a low gearing ratio of 30% and ample total debt headroom of S\$1,079 million¹⁰ as at 31 December 2020. Cash and undrawn committed facilities totalled S\$136 million. 86% of the Trust’s

⁷ The Indian Government abolished the DDT policy with effect from 1 April 2020.

⁸ Figure for 4Q 2020 billings collection status as at 15 January 2021.

⁹ Excludes Mariner building in ITPH which is being vacated for redevelopment and includes the newly completed Endeavour building in ITPB, which has been 100% committed. Endeavour was previously known as MTB 5.

¹⁰ Based on the revised regulatory gearing limit of 50%.

total borrowings were effectively on a fixed-interest rate basis. 63% of these total borrowings were hedged into Indian Rupees.

Growth Initiatives

Construction of the Endeavour building, a 0.7 million square feet multi-tenanted building in International Tech Park Bangalore, has been completed and occupancy certification has been obtained in the second half of 2020 (“2H2020”). The building is fully pre-leased to a leading IT Services company.

In 2H2020, approval for revised building height was received for the redevelopment at International Tech Park Hyderabad (“ITPH”), increasing potential leasable area by a further 0.7 million square feet. The complete rejuvenation of ITPH will happen in phases over the next seven to ten years. Construction of Phase 1 of ITPH redevelopment of 1.4 million square feet is in progress and is expected to be completed by the second half of 2022.

Construction activities for existing projects, including those in the Trust’s committed forward purchase pipeline, have resumed from the earlier pandemic related disruptions and are in progress. As at 31 December 2020, a-iTrust has 13.8 million square feet of completed portfolio area and total development potential of 7.7 million square feet.

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 2020, 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, International Tech Park Hyderabad, CyberPearl, 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\$133.3 billion as at 30 September 2020. 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 220 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 six listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. CapitaLand launched Singapore's first REIT in 2002 and today, its stable of REITs and business trusts comprises CapitaLand Integrated Commercial Trust, Ascendas Real Estate Investment Trust, Ascott Residence Trust, CapitaLand China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

CapitaLand places sustainability at the core of what it does. As a responsible real estate company, CapitaLand contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this release. Neither Ascendas Property Fund Trustee Pte. Ltd. ("**Trustee-Manager**") nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this release or its contents or otherwise arising in connection with this release.

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 (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.

This release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.