

## Ascendas India Trust reports 5% DPU growth for 3Q FY16/17

<b>Summary of a-iTrust Results</b>	<b>3Q FY16/17</b>	<b>YoY Change</b>
<b>In Indian Rupee ("INR/₹"):</b>		
Total property income (million)	1,881	7%
Net property income (million)	1,265	9%
Income available for distribution (million)	703	9%
Income to be distributed (million)	633	9%
Income to be distributed (DPU <sup>1</sup> )	0.68	8%
<b>In Singapore Dollar ("SGD/S\$"):</b>		
Total property income (million)	39	5%
Net property income (million)	26	7%
Income available for distribution (million)	15	5%
Income to be distributed (million)	13	5%
Income to be distributed (DPU <sup>1</sup> ) (S\$)	1.42	5%

<b>Exchange rate movements</b>	<b>3Q FY16/17</b>	<b>YoY Change</b>
Average SGD/INR exchange rate <sup>2</sup>	47.8	2% <sup>3</sup>

### 31 January 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 third quarter ended 31 December 2016 ("3Q FY16/17").

**Mr Sanjeev Dasgupta, Chief Executive Officer** said, "We are pleased to report healthy growth of 5% in our third quarter DPU in Singapore Dollar terms, supported by the acquisition of CyberVale 3 in March 2016, income from the recently completed Victor building in Bangalore and positive rental reversions. Victor building, which has floor area of 620,000 square feet, is

<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 2% against the Indian Rupee.

fully income generating after we have handed over all of the space to our tenants in December 2016.”

### **Financial performance (3Q FY16/17 vs 3Q FY15/16)**

In Indian Rupee terms, third quarter revenue grew by 7% to ₹1.9 billion due to incremental rental income from CyberVale 3 which was acquired in March 2016, the recently completed Victor building, and positive rental reversions from existing properties. The steady revenue growth and stable property expenses resulted in net property income of ₹1.3 billion. This is a 9% increase over 3Q FY15/16.

In Singapore Dollar terms, third quarter DPU increased by 5% to 1.42 S¢.

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

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

a-iTrust’s gearing ratio was 30% as at 31 December 2016. Based on its current gearing limit of 45%, the Trust has additional debt headroom of S\$393 million. 85% of the Trust’s borrowings are effectively on a fixed-interest rate basis. 62% of total borrowings were hedged into Indian Rupees.

### **Growth initiatives**

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 by 2Q FY17/18. In July and December 2016, a-iTrust invested ₹1.1 billion (S\$22 million<sup>4</sup>) and ₹0.1 billion (S\$2 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 completed as at December 2016 and 67% of the building has been leased to date. The Trust expects to acquire aVance 4 after the building is substantially leased.

a-iTrust is poised 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 and infused ₹1.1 billion (S\$23 million<sup>4</sup>) via Inter Corporate Deposits for a proposed forward purchase of a 1.5 million square feet property named BlueRidge 2. a-iTrust expects to complete the acquisition shortly and the total acquisition price (including deferred consideration, which is dependent on occupancy levels as of April 2017) is not expected to exceed ₹6.9 billion (S\$147 million<sup>4</sup>).

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

In Bangalore, a new multi-tenanted building is currently being planned and construction is expected to commence in 2017.

*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.