

## Ascendas India Trust reports healthy first quarter revenue growth

- One-time settlement costs incurred with key tenant as Park Square Mall repositioning project nears completion

| <b>Summary of a-iTrust Results</b>                | <b>1Q FY17/18</b> | <b>YoY Change</b> |
|---|-------------------|-------------------|
| <b>In Indian Rupee (“INR/₹”):</b>                 |                   |                   |
| Total property income (million)                   | 2,162             | 22%               |
| Net property income (million)                     | 1,408             | 21%               |
| Income available for distribution (million)       | 626               | (9%)              |
| Income to be distributed (million)                | 564               | (9%)              |
| <b>In Singapore Dollar (“SGD/S\$”):</b>           |                   |                   |
| Total property income (million)                   | 46.7              | 30%               |
| Net property income (million)                     | 30.4              | 29%               |
| Income available for distribution (million)       | 13.5              | (3%)              |
| Income to be distributed (million)                | 12.2              | (3%)              |
| Income to be distributed (DPU <sup>1</sup> ) (S¢) | 1.31 <sup>2</sup> | (4%)              |

| <b>Exchange rate movements</b>             | <b>1Q FY17/18</b> | <b>YoY Change</b> |
|--|-------------------|-------------------|
| Average SGD/INR exchange rate <sup>3</sup> | 46.3              | (6%) <sup>4</sup> |

### 24<sup>th</sup> July 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 first quarter ended 30<sup>th</sup> June 2017 (“1Q FY17/18”).

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

<sup>2</sup> Income to be distributed (DPU) would have been 1.37¢ if the one-off settlement with a tenant at Park Square is excluded.

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

<sup>4</sup> The Singapore Dollar depreciated by 6% against the Indian Rupee.

**Mr Sanjeev Dasgupta, Chief Executive Officer** said, “The Trust’s first quarter revenue grew by 30% year-on-year to S\$46.7 million, supported by incremental income from new acquisitions, developments, and positive rental reversions. Net property income for 1Q FY17/18 has similarly increased by 29% from the previous year to S\$30.4 million. The 1Q FY17/18 DPU<sup>5</sup> declined by 4% to 1.31 cents compared to the same period last year, due to higher current income tax expenses and income hedging losses arising from the appreciation of the Indian Rupee against the Singapore Dollar. Net finance costs<sup>6</sup> increased by 95% to S\$7.1 million due to funds deployed to finance the acquisitions of BlueRidge 2, aVance 4 and development of Atria building. There was also a one-off settlement with a tenant at Park Square as part of our initiative to revamp and refresh the tenant mix of the mall. Excluding the one-off settlement, 1Q FY17/18 DPU<sup>5</sup> would have remained stable at 1.37 cents over the same period.

In April 2017, we expanded our portfolio through the acquisition of aVance 4 with 390,000 square feet in Hyderabad. This transaction allows us to deepen our presence in Hyderabad, a key gateway city for multi-national and IT companies. With the addition of aVance 4, our total portfolio floor area has increased to 11.5 million square feet.”

#### **Financial performance (1Q FY17/18 vs 1Q FY16/17)**

In Indian Rupee terms, first quarter revenue grew by 22% to ₹2.2 billion due to incremental rental income from aVance 4 (acquired in April 2017), BlueRidge 2 (acquired in February 2017), Victor building (completed in June 2016), and positive rental reversions from existing properties. The healthy revenue growth supported the increase of 21% in net property income to ₹1.4 billion.

In Singapore Dollar terms, 1Q FY17/18 DPU<sup>5</sup> decreased by 4% to 1.31 S¢.

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

a-iTrust’s committed portfolio occupancy was 97%<sup>7</sup> as at 30<sup>th</sup> June 2017 (excluding BlueRidge 2 which has not achieved income stabilisation). The committed occupancy for BlueRidge 2 has increased from 55% as at March 2017 to 62% as at June 2017. Active discussions are underway to lease an additional 7% of BlueRidge 2’s floor area.

a-iTrust’s gearing ratio was 30% as at 30<sup>th</sup> June 2017. Based on its current gearing limit of 45%, the Trust has additional debt headroom of S\$445 million. 96% of the Trust’s borrowings are effectively on a fixed-interest rate basis. 70% of total borrowings were hedged into Indian Rupees.

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<sup>5</sup> Refers to DPU (income to be distributed).

<sup>6</sup> Refers to finance costs net of interest income.

<sup>7</sup> Including BlueRidge 2, the committed portfolio occupancy was 92%.

## **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 September 2017, and has achieved lease commitment of 84% as at 30<sup>th</sup> June 2017.

In Bangalore, construction of a new 500,000 square feet multi-tenanted building has commenced in July 2017, and is expected to be completed by second half of 2019.

*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 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.

## **About Ascendas-Singbridge Group ([www.ascendas-singbridge.com](http://www.ascendas-singbridge.com))**

Ascendas-Singbridge Group is Asia’s leading sustainable urban and business space solutions provider with Assets Under Management exceeding S\$20 billion.

Jointly owned by Temasek Holdings and JTC Corporation through a 51:49 partnership, the Group undertakes 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 holds commercial, hospitality and industrial assets across Asia Pacific. It has a substantial interest in and also manages three Singapore-listed funds under its subsidiary Ascendas, namely Ascendas Reit (a Straits Times Index component stock), Ascendas India Trust and Ascendas Hospitality Trust. Besides these listed funds, it also manages a series of private real estate funds.

### **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.