

Ascendas India Trust reports 10% growth in DPU for 2Q FY17/18

Summary of a-iTrust Results	2Q FY17/18	YoY Change
In Indian Rupee (“INR/₹”):		
Total property income (million)	2,177	18%
Net property income (million)	1,492	20%
Income available for distribution (million)	737	5%
Income to be distributed (million)	663	5%
In Singapore Dollar (“SGD/S\$”):		
Total property income (million)	46.1	24%
Net property income (million)	31.6	26%
Income available for distribution (million)	15.6	10%
Income to be distributed (million)	14.1	10%
Income to be distributed (DPU ¹) (S¢)	1.50	10%

Exchange rate movements	2Q FY17/18	YoY Change
Average SGD/INR exchange rate ²	47.2	(5%) ³

25th October 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 second quarter ended 30th September 2017 (“2Q FY17/18”).

Mr Sanjeev Dasgupta, Chief Executive Officer said, “We are pleased to report a 10% growth in the Trust’s second quarter DPU⁴ compared to the same quarter last year. The acquisitions of BlueRidge 2 and aVance 4, the completion of Victor building in June last year, and positive rental reversions contributed to the growth in the Trust’s earnings. We are also pleased that the 428,000 square feet Atria building in The V, Hyderabad was completed in September this

¹ Distribution per unit.

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

³ The Singapore Dollar depreciated by 5% against the Indian Rupee.

⁴ Refers to DPU (income to be distributed) in Singapore Dollars terms.

year. We have started progressively handing over possession of space to our tenants at Atria, and Atria is expected to contribute to our earnings in the coming quarters.”

Financial performance (2Q FY17/18 vs 2Q FY16/17)

In Indian Rupee terms, second quarter revenue grew by 18% 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 led to an increase of 20% in net property income to ₹1.5 billion.

In Singapore Dollar terms, 2Q FY17/18 DPU⁴ increased by 10% to 1.50 S¢.

Portfolio performance & balance sheet

a-iTrust’s committed portfolio occupancy remained healthy at 96%⁵ as at 30th September 2017 (excluding BlueRidge 2 which has not achieved income stabilisation). The lease commitment for BlueRidge 2 has increased from 55% as at March 2017 to 69% as at September 2017. Active discussions are underway to lease an additional 7% of BlueRidge 2’s floor area. In Hyderabad, the lease commitment for Atria was 84% as at September, with the remaining vacant area under active discussions with potential tenants.

a-iTrust’s gearing ratio was 30% as at 30th September 2017. Based on its current gearing limit of 45%, the Trust has additional debt headroom of S\$426 million. 93% of the Trust’s borrowings are effectively on a fixed-interest rate basis. 69% of total borrowings were hedged into Indian Rupees.

Growth initiatives

a-iTrust has signed a term sheet⁶ with Arshiya Limited for the proposed acquisition of six income-producing warehouses with a total floor area of 0.8 million square feet in Panvel, near Mumbai. The Trust is currently undertaking due diligence on the warehouses and will provide more details on the proposed acquisition once definitive agreements have been executed.

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. The new building will enable the Trust to capitalise on the improving fundamentals in the Bangalore commercial real estate market.

⁵ Including BlueRidge 2, the committed portfolio occupancy was 93%.

⁶ The proposed acquisition is subject to i) satisfactory due-diligence; (ii) negotiation and execution of definitive agreement(s); and (iii) relevant approvals.

Awards

In recognition of the Trust's financial performance over the last three years, The Edge publication recently named Ascendas India Trust the winner of "Fastest Growing Company", "Most Profitable Company" and "Best in Sector" Awards at The Edge's "Billion Dollar Club Corporate Awards" under the REITs category.

Mr Dasgupta added, "We are delighted to receive the awards. This is a recognition of our continuing efforts to grow the portfolio and financial returns of Ascendas India Trust."

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

Media and investor queries:

James Goh, CFA

Head, Investor Relations & Asset Management

Ascendas India Trust

Tel: (65) 6774 1033 | Email: james.goh@a-iTrust.com

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.

About Ascendas-Singbridge Group (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.