

## Ascendas India Trust reports 23% (YoY) growth in DPU for 1Q FY18/19

<b>Summary of a-iTrust Results</b>	<b>1Q FY18/19</b>	<b>YoY Change</b>
<b>In Indian Rupee ("INR/₹"):</b>		
Total property income (million)	2,254	6%
Net property income (million)	1,684	20%
Income available for distribution (million)	925	48%
Income to be distributed (million)	833	48%
<b>In Singapore Dollar ("SGD/S\$"):</b>		
Total property income (million)	44.9	(3%)
Net property income (million)	33.6	10%
Income available for distribution (million)	18.4	36%
Income to be distributed (million)	16.6	36%
Income to be distributed (DPU <sup>1</sup> ) (S¢)	1.60	23%

<b>Exchange rate movements</b>	<b>1Q FY18/19</b>	<b>YoY Change</b>
Average SGD/INR exchange rate <sup>2</sup>	50.2	8.4% <sup>3</sup>

### 25<sup>th</sup> July 2018, 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 2018 ("1Q FY18/19").

**Mr Sanjeev Dasgupta, Chief Executive Officer** said, "We are pleased to report a 23% year-on-year growth in first quarter DPU in Singapore Dollar terms. Additional income from the acquisitions of BlueRidge 2 and Arshiya warehouses, completion of Atria building, interest income from investments in AURUM IT SEZ and aVance 5 & 6 via construction funding and positive rental reversions contributed to this healthy performance. The income hedging losses and one-off settlement expenses incurred in 1Q FY17/18 also contributed to the year-on-year

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

<sup>2</sup> Average exchange rates used in the income statement.

<sup>3</sup> The Singapore Dollar appreciated by 8.4% against the Indian Rupee.

increase. Operationally, our committed portfolio occupancy remained healthy at 96% as at 30<sup>th</sup> June 2018. We continue to see good leasing momentum at BlueRidge 2, which has attained leasing commitment of 87%. On the investment front, we recently announced the proposed acquisitions of AURUM IT SEZ in Navi Mumbai and aVance 5 and 6 in Hyderabad, which will further boost our growth pipeline.”

### **Financial performance (1Q FY18/19 vs 1Q FY17/18)**

In Indian Rupee terms, first quarter revenue grew by 6% to ₹2.3 billion due to incremental rental income from BlueRidge 2 (acquired in February 2017), Atria building (completed in September 2017), Arshiya warehouses (acquired in February 2018), and positive rental reversions from existing properties, partly offset by the lower utilities income with the phasing out of the Dedicated Power Plant at ITPB (“DPP”). Total property expenses for the first quarter decreased by 21% to ₹570 million mainly due to lower utilities expenses with the phasing out of the DPP. As a result, net property income increased by 20% to ₹1.7 billion.

In Singapore Dollar terms, 1Q FY18/19 DPU<sup>1</sup> increased by 23% year-on-year to 1.60 S¢.

### **Portfolio performance & capital management**

a-iTrust’s committed portfolio occupancy remained healthy at 96% as at 30<sup>th</sup> June 2018. The current lease commitment for BlueRidge 2. has increased to 87% from 55% as at March 2017.

a-iTrust’s gearing ratio was 31% as at 30<sup>th</sup> June 2018. Based on its current gearing limit of 45%, the Trust has total debt headroom of S\$523 million. 73% of the Trust’s borrowings are effectively on a fixed-interest rate basis. 51% of total borrowings were hedged into Indian Rupees. The lower percentage of fixed rate debt and hedging ratio is on account of S\$125 million in short-term revolving facilities that were drawn down in 1Q FY18/19 to fund investments into AURUM IT SEZ and aVance 5 and 6. These short-term loans would be re-financed with long-term loans and hedged accordingly in 2Q FY18/19.

### **Growth initiatives**

In May 2018, a-iTrust entered into a forward purchase agreement to acquire two buildings with total leasable area of 1.4 million square feet in AURUM IT SEZ, located in Navi Mumbai. a-iTrust also has the right of first refusal on another two buildings within the development with total leasable area of 1.5 million square feet.

In Hyderabad, a-iTrust entered into a forward purchase agreement in May 2018 to acquire two buildings, aVance 5 and 6, with total leasable area of 1.8 million square feet in aVance Business Hub. a-iTrust also entered into a separate agreement with the vendor to acquire five additional buildings in aVance Business Hub 2, a Special Economic Zone adjacent to aVance Business Hub.

Over at The V, a-iTrust received in-principle approval to redevelop the park. This planned redevelopment would increase leasable area by 3.0 million square feet over the next seven to 10 years. Phase I of the planned redevelopment entails the building of a new block with a total floor area of 1.2 million square feet in place of the Auriga building and the auditorium. This is expected to complete by the second half of 2021. In preparation for this, we are currently in the midst of relocating tenants of Auriga building.

In Bangalore, construction of a new 0.5 million square feet building is underway, and is expected to complete by the second half of 2019. A second building with total floor area of 0.7 million square feet is being planned and construction is expected to commence in second half of 2018. Both buildings have been 100% pre-leased to a leading IT Services company.

*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 and six modern warehouses 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, BlueRidge 2 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. 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 development 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.