

Ascendas India Trust reports 20% growth in DPU for FY18/19

Summary of a-iTrust Results	4Q FY18/19	YoY Change	FY18/19	YoY Change
In Indian Rupee (“INR/₹”):				
Total property income (million)	2,459	2%	9,389	5%
Net property income (million)	1,840	13%	6,999	15%
Income available for distribution (million)	1,023	15%	4,357	42%
Income to be distributed (million)	920	15%	3,921	42%
In Singapore Dollar (“SGD/S\$”):				
Total property income (million)	47.2	(4%)	182.0	(3%)
Net property income (million)	35.3	5%	135.7	6%
Income available for distribution (million)	19.6	9%	84.5	32%
Income to be distributed (million)	17.7	9%	76.1	32%
Income to be distributed (DPU ¹) (S¢)	1.70	3%	7.33	20%

Exchange rate movements	4Q FY18/19	YoY Change	FY18/19	YoY Change
Average SGD/INR exchange rate ²	52.1	6.8% ³	51.5	8.5% ⁴

25th April 2019, 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 fourth quarter and financial year ended 31st March 2019 (“4Q FY18/19” & “FY18/19”).

Mr Sanjeev Dasgupta, Chief Executive Officer said, “We are pleased to report that Ascendas India Trust has achieved a healthy set of results for the quarter and financial year ended 31st March 2019. In Singapore Dollar terms, the Trust’s fourth quarter and full year DPU grew by 3% and 20% respectively. The growth in DPU is largely attributed to interest income from investments in AURUM IT SEZ, aVance 5 & 6 as well as aVance A1 & A2 via construction funding.

¹ Distribution per unit.

² Average exchange rates used in the income statement.

³ The Singapore Dollar appreciated by 6.8% against the Indian Rupee.

⁴ The Singapore Dollar appreciated by 8.5% against the Indian Rupee.

Incremental income from the acquisition of Arshiya warehouses, higher occupancy at BlueRidge 2 and positive rental reversions further contributed to DPU growth.

At the overall portfolio level, committed occupancy continued to be robust at 99% as of 31st March 2019. I am also happy to announce that there is an increase in development potential from 2.2 million square feet to 3.2 million square feet at ITPB due to the widening of the road in front of the park. This would allow us to further deepen our presence in Bangalore.

As at 31st March 2019, the Trust's portfolio valuation has increased by 10% to S\$1.9 billion, compared to S\$1.7 billion as at 31st March 2018. New developments as well as higher portfolio rents were key drivers behind the improvement in valuations."

Financial performance (FY18/19 vs FY17/18)

In Indian Rupee terms, FY18/19 revenue grew by 5% to ₹9.4 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 lower utilities income with the phasing out of the Dedicated Power Plant at ITPB ("DPP"). Total property expenses for FY18/19 decreased by 16% to ₹2.4 billion mainly due to lower utilities expenses with the phasing out of the DPP and a one-off gain from scrap sale of the DPP, partly offset by higher property management fees on account of new properties and a one-off provision for water and sanitary connection charges in ITPB. As a result, net property income increased by 15% to ₹7.0 billion.

In Singapore Dollar terms, FY18/19 DPU increased by 20% year-on-year to 7.33 S¢ despite the depreciating Indian Rupee. This was mainly due to higher interest income from investments in AURUM IT SEZ, aVance 5 & 6 and aVance A1 & A2. Higher net property income and a one-off tax benefit from the merger of the legal entities of The V and BlueRidge 2 also contributed to DPU growth.

Portfolio performance & capital management

a-iTrust's committed portfolio occupancy increased by 1% q-o-q to 99% as at 31st March 2019, due to increase in committed occupancy at ITPB, The V and BlueRidge 2.

a-iTrust's gearing ratio was 31% as at 31st March 2019. Based on its current gearing limit of 45%, the Trust has total debt headroom of S\$593 million. Out of the Trust's total borrowings, 77% were effectively on a fixed-interest rate basis and 62% were hedged into Indian Rupees. In April 2019, to support its expected growth pipeline, the Trust has increased the programme limit of its multicurrency debt issuance programme from S\$500 million to S\$1.5 billion.

Growth initiatives

a-iTrust has received building plan approval to redevelop The V in Hyderabad. The complete rejuvenation of The V will happen in phases over the next seven to ten years and will increase net leasable area by 3.5 million square feet. Phase One of redevelopment at The V has commenced with the construction of a new 1.4 million square feet building to replace the previous Auriga building and auditorium, which is expected to complete by the second half of 2021.

In Bangalore, we have obtained the Occupancy Certificate for MTB 4, a new 0.5 million square feet building with tenant handover expected by the first half of 2019. Construction on a second building, MTB 5, with total floor area of 0.7 million square feet has commenced and is expected to complete by the second half of 2020. 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 and www.a-iTrust.com.

Media and investor queries:

Tan Choon Siang

Chief Financial Officer

Ascendas India Trust

Tel: (65) 6774 1033 | Email: choonsiang.tan@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 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)

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

Ascendas-Singbridge Group undertakes projects spanning townships, mixed-use developments, business/industrial parks, offices, hotels and warehouses. Headquartered in Singapore, the Group has a presence across 11 countries in Asia, Australia, Europe and the United States of America.

Ascendas-Singbridge Group has deep capabilities in real estate fund management, holding commercial, hospitality and industrial assets. 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.