

## Ascendas India Trust reports 24% (YoY) growth in DPU for 1H FY2020

### Summary of a-iTrust Results

	1H FY2020 (Jan to Jun 2020)	1H FY2019 <sup>1</sup> (Jan to Jun 2019)	YoY Change (%)
<b>In Indian Rupee (“INR/₹”):</b>			
Total property income (million)	5,199	4,982	4
Net property income (million)	3,861	3,776	2
Income available for distribution (million)	3,101	2,238	39
Income to be distributed (million)	2,791	2,014	39
<b>In Singapore Dollar (“SGD/S\$”):</b>			
Total property income (million)	99.0	96.5	3
Net property income (million)	73.5	73.1	1
Income available for distribution (million)	59.0	43.3	36
Income to be distributed (million)	53.1	39.0	36
Income to be distributed (DPU <sup>2</sup> ) (S\$)	4.64	3.75	24

### Exchange rate movements

	1H FY2020 (Jan to Jun 2020)	1H FY2019 <sup>1</sup> (Jan to Jun 2019)	Variance (%)
Average SGD/INR exchange rate <sup>3</sup>	52.5	51.7	1.5 <sup>4</sup>

### 28<sup>th</sup> July 2020, Singapore

Ascendas Property Fund Trustee Pte. Ltd., the Trustee-Manager of Ascendas India Trust (“a-iTrust” or the “Trust”), has announced today the results of a-iTrust for the first half ended 30<sup>th</sup> June 2020 (“1H FY2020”).

**Mr Sanjeev Dasgupta, Chief Executive Officer** said, “We are pleased to report continued growth in a-iTrust’s first half DPU of 24% in Singapore Dollar terms, compared to the same period last year. This

<sup>1</sup> a-iTrust financial year end has changed from 31 March to 31 December as announced on 19<sup>th</sup> July 2019. 1H FY2019, which comprises of results for Q4 FY18/19 and Q1 FY2019, is used solely for comparative purposes only.

<sup>2</sup> Distribution per unit (income to be distributed) in Singapore Dollar terms.

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

<sup>4</sup> The Singapore Dollar appreciated by 1.5% against the Indian Rupee.

increase was supported mainly by the reversal of dividend distribution tax (“DDT”) provision and higher interest income from investments in forward purchases, with modest growth in net property income.

Operationally, all our IT parks have remained open throughout the first half of 2020, including the lockdown period to support our tenants’ operations. Park Square, our retail mall in International Tech Park Bangalore, reopened on 8<sup>th</sup> June after 12 weeks of mandatory closure but has been closed again from 14<sup>th</sup> to 21<sup>st</sup> July due to Bangalore city lockdown. Attendance in our IT parks is increasing slowly as most tenants remain cautious.

We continue to work closely with all our stakeholders to enhance safety within our parks, stepping up cleaning and adopting contactless technologies to provide a safe environment to our occupiers. We have committed to rental reliefs primarily to our retail tenants to help them ride through this challenging period. The situation remains fluid and the weak economic conditions brought about by COVID-19 could have an adverse impact on the performance of our properties. We have made higher provision for doubtful debts in 1H FY2020 on prudence basis and will continue to monitor the situation closely.

We are also pleased to report that a-iTrust’s was included in the MSCI Singapore Small Caps Index effective 29<sup>th</sup> May 2020. This will enhance the trading liquidity and visibility of the Trust to a larger investor pool.”

### **Financial performance (1H FY2020 vs 1H FY2019<sup>1</sup>)**

In Indian Rupee terms, first half revenue grew by 4% to ₹5.2 billion mainly due to income from Anchor building and positive rental reversions from existing properties. Total property expenses increased by 11% to ₹1.3 billion largely from higher provision for doubtful debts, partially offset by the higher provision of Singapore Goods and Services Tax (“GST”) in 1H FY2019 which increased the cost base last year. Overall, as a result of these factors, net property income increased slightly by 2% to ₹3.9 billion.

In Singapore Dollars terms, 1H FY2020 DPU increased by 24% year-on-year to 4.64 S¢ mainly on account of lower current tax expense due to the reversal of DDT provision as a result of India’s abolition of the DDT policy effective from 1<sup>st</sup> April 2020 and reduction in Minimum Alternative Tax rate, higher interest income from investments in forward purchases and higher provision of Singapore GST in 1H FY2019.

### **Portfolio performance & Capital management**

As at 30<sup>th</sup> June 2020, a-iTrust’s committed portfolio occupancy remained healthy at 98%.

a-iTrust remains in a strong financial position to fulfil all its financial and operational obligations. As at 30<sup>th</sup> June 2020, the Trust has a low gearing ratio of 29% and ample total debt headroom of S\$1,109 million<sup>5</sup>. Cash and undrawn committed facilities amounted to S\$198 million. Out of the Trust’s total borrowings, 82% were effectively on a fixed-interest rate basis and 65% were hedged into Indian Rupees.

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<sup>5</sup> Based on the revised regulatory gearing limit of 50%, as announced by the Monetary Authority of Singapore (MAS) on 16<sup>th</sup> April 2020.

## **Growth Initiatives**

Existing projects under construction, including those in the Trust's committed forward purchase pipeline, were affected by the COVID-19 lockdown and subsequent labour shortages. Construction of MTB 5, a 0.7 million square feet multi-tenanted building in ITPB which is fully pre-leased, is expected to complete by the second half of 2020. Steps are being taken to minimise the delays expected in the construction of the other projects.

*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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**About Ascendas India Trust ([www.a-iTrust.com](http://www.a-iTrust.com))**

Ascendas India Trust (a-iTrust) was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) 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. As at 30 June 2020, a-iTrust's asset under management stands at S\$2.1 billion.

a-iTrust's portfolio comprises seven world-class IT business parks and one logistics park in India, namely the International Tech Park Bangalore, International Tech Park Chennai and CyberVale in Chennai, International Tech Park Hyderabad, CyberPearl, and aVance in Hyderabad, aVance 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. a-iTrust 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. The trustee-manager is a wholly owned subsidiary of Singapore-listed CapitaLand Limited, one of Asia's largest diversified real estate groups.

**About CapitaLand Limited ([www.capitaland.com](http://www.capitaland.com))**

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth S\$131.9 billion as at 31 December 2019. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 200 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages seven listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. Since it pioneered REITs in Singapore with the listing of CapitaLand Mall Trust in 2002, CapitaLand's REITs and business trusts have expanded to include Ascendas Real Estate Investment Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

### **Important Notice**

This release may contain forward-looking statements. 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, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this release. Neither Ascendas Property Fund Trustee Pte. Ltd. ("**Trustee-Manager**") nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this release or its contents or otherwise arising in connection with this release.

The past performance of Ascendas India Trust ("**a-iTrust**") is not indicative of future performance. The listing of the units in a-iTrust ("**Units**") on the Singapore Exchange Securities Trading Limited (SGX-ST) does not guarantee a liquid market for the Units. The value of the 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. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Trustee-Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.