

Ascendas India Trust posts FY 2021 DPU of 7.80 Singapore Cents

Summary of a-iTrust Results

	2H FY 2021	2H FY 2020	YoY Change (%)	FY 2021	FY 2020	YoY Change (%)
In Indian Rupee (“INR/₹”):						
Total property income (million)	5,367	5,051	6	10,613	10,250	4
Net property income (million)	4,325	4,049	7	8,576	7,910	8
Income available for distribution (million)	2,549	2,925	(13)	5,506	6,026	(9)
Income to be distributed (million)	2,295	2,632	(13)	4,956	5,423	(9)
In Singapore Dollar (“S\$”):						
Total property income (million)	97.4	92.7	5	192.7	191.7	1
Net property income (million)	78.5	74.4	5	155.7	147.9	5
Income available for distribution (million)	46.2	53.6	(14)	100.0	112.6	(11)
Income to be distributed (million)	41.6	48.2	(14)	90.0	101.3	(11)
Income to be distributed (DPU ¹) (Singapore cents)	3.60	4.19	(14)	7.80	8.83	(11)

Exchange rate movements

	2H FY 2021	2H FY 2020	Variance (%)	FY 2021	FY 2020	YoY Change (%)
Average SGD/INR exchange rate ²	55.1	53.5	3.0 ³	55.1	53.5	3.0 ³

26 January 2022, Singapore

Ascendas Property Fund Trustee Pte. Ltd., the Trustee-Manager of Ascendas India Trust (“a-iTrust” or the “Trust”), reported the results of a-iTrust for the second half and financial year ended 31 December 2021 (“2H FY 2021” & “FY 2021”). Despite the challenging operating environment in 2021 due to the COVID-19 pandemic, full year net property income (“NPI”) rose by 5% to S\$155.7 million. FY 2021 DPU decreased by 11% to 7.80 Singapore cents in part due to the higher DPU in FY 2020 arising from one-off reversal of dividend distribution tax provision.

¹ Distribution per unit (income to be distributed) in Singapore Dollar terms.

² Average exchange rates used in the income statement.

³ The Singapore Dollar appreciated by 3.0% against the Indian Rupee.

Mr. Sanjeev Dasgupta, Chief Executive Officer said, “Since India’s second wave of COVID-19 outbreak which peaked in June 2021, we saw a gradual increase in physical occupancy across our parks with about 11% of the park population back to office by year end. With the uncertainty due to the Omicron variant, we are closely monitoring and supporting our tenants’ back-to-office arrangements, keeping their well-being and safety in our business parks as our key priority.

Despite the challenging leasing environment, approximately 2.8 million square feet of our portfolio was leased or renewed in 2021 through our active tenant engagement efforts. Portfolio rental reversion was positive at 5.5%. Office rental collections remain robust at 98%⁴. We are encouraged by the early signs of leasing interest and expect leasing momentum to pick up based on ongoing tenant discussions. To strengthen portfolio resilience and enhance sustainable returns to our Unitholders, we are actively undertaking asset enhancements and strategically diversifying to new economy assets such as data centres and logistics/industrial facilities.”

Financial performance (FY 2021 vs FY 2020)

In Indian Rupee terms, FY 2021 total property income increased by 4% to ₹10.6 billion. This was mainly attributable to income from Anchor Annex building in Bangalore which was completed in November 2020, income from aVance 6 building in Hyderabad which was acquired in March 2021, partially offset by lower portfolio occupancy and lower utilities and carpark income as physical park population remained low on COVID-19 concerns during the year. Total property expenses decreased by 13% to ₹2.0 billion largely from reduced operational expenses and reversal of expected credit losses. These factors contributed to the 8% increase in net property income of ₹8.6 billion. FY 2021 DPU decreased by 11% to 7.80 Singapore cents largely due to the absence of one-off reversal of dividend distribution tax provision in FY 2020, higher finance costs for funding new investments, partially offset by the increase in NPI.

Portfolio performance and Capital management

a-iTrust achieved a committed portfolio occupancy of 87%⁵ at 31 December 2021. The Trust’s portfolio valuation increased by 18% to S\$2.4 billion from a combination of new acquisitions, development and fair value gains. Excluding new acquisitions in 2021, value of existing properties grew by 9%.

As at 31 December 2021, a-iTrust’s gearing ratio was 35%. The Trust has ample total debt headroom of S\$960 million⁶ and cash and undrawn committed facilities totalling S\$254 million. 75% of a-iTrust’s total borrowings were effectively on a fixed-interest rate basis. 64% of these total borrowings were hedged into Indian Rupees.

⁴ Figure for 4Q 2021 billings collection status as at 21 January 2022. Excluding Building Q1 in Aurum Q Parc which was acquired in late 2021, 99% of October, 97% of November and 95% of December billings were collected.

⁵ Excludes Mariner building in International Tech Park Hyderabad which has been vacated for redevelopment and includes the newly acquired Building Q1 in Aurum Q Parc, Navi Mumbai.

⁶ Based on the gearing limit of 50%.

Growth initiatives

In October 2021, a-iTrust completed its acquisition of a 6.6-acre greenfield site in Airoli, Navi Mumbai for planned development of a fully-fitted data centre campus with up to 90 megawatts of sanctioned power. Phase 1 of the development, a building with potential built-up area of 0.33 million square feet, is expected to be operational by the third quarter of 2024.

In November 2021, a-iTrust acquired Building Q1, a 0.62 million square feet multi-tenanted IT SEZ building in Aurum Q Parc, Navi Mumbai at an attractive valuation for a gross consideration of approximately INR3.53 billion (S\$64.1 million⁷). While Building Q1's leasing commitment is below portfolio average, we expect to the asset to be substantially leased by 2023.

Construction activities for existing projects, including the Trust's committed forward purchase pipeline, are currently progressing well. As at 31 December 2021, a-iTrust's portfolio comprises of 15.0 million square feet of completed properties and land bank with total development potential of 8.3 million square feet⁸.

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

Media and investor queries:

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⁷ Based on exchange rate of S\$ 1 : INR55.0

⁸ Includes buildings under construction

About Ascendas India Trust (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 31 December 2021, a-iTrust's asset under management stands at S\$2.4 billion.

a-iTrust's portfolio includes seven world-class IT business parks, one logistics park and one data centre development in India, with total completed floor area of 15.0 million square feet spread across Bangalore, Chennai, Hyderabad, Pune and Mumbai. a-iTrust is focused on capitalising on the fast-growing IT industry and logistics/industrial asset classes in India, as well as proactively diversifying into other new economy asset class such as data centres.

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 Investment Limited, a leading global real estate investment manager with a strong Asia foothold.

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real estate investment manager (REIM) with a strong Asia foothold. As at 30 September 2021, CLI had about S\$120.8 billion of real estate assets under management, and about S\$84.3 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and 30 private funds across the Asia-Pacific, Europe and USA. Its diversified real estate asset classes cover integrated developments, retail, office, lodging and new economy sectors such as business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through its full stack of investment management and operating capabilities. As the listed investment management business arm of the CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm. Being a part of the well-established CapitaLand ecosystem differentiates CLI from other REIMs.

As part of the CapitaLand Group, CLI places sustainability at the core of what it does. As a responsible real estate company, CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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.