

Ascendas India Trust reports 8% growth in second quarter DPU

Summary of a-iTrust Results	2Q FY15/16	YoY Change
In Indian Rupee ("INR/₹"):		
Total property income (mil)	1,704	10%
Net property income (mil)	1,107	19%
Income available for distribution (mil)	657	5%
Income to be distributed (mil)	591	5%
DPU ¹ (income to be distributed)	0.64	4%
In Singapore Dollar ("SGD/S\$"):		
DPU (income to be distributed) (S\$)	1.37	8%

Exchange rate movements	2Q FY15/16	YoY Change
Average SGD/INR exchange rate ²	46.7	(4%)

26 October 2015, 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 today for the second quarter ended 30 September 2015 ("2Q FY15/16").

Mr Sanjeev Dasgupta, Chief Executive Officer said, "The earnings of Ascendas India Trust continued to grow at a steady pace, supported by the recent acquisitions of CyberVale in Chennai and aVance 3 in Hyderabad. The 8% growth in Singapore Dollar DPU was also aided by favourable market conditions, as International Tech Park Chennai recorded strong rental growth while International Tech Park Bangalore registered higher occupancy on a year-on-year basis. Looking ahead, our development projects in Bangalore and Hyderabad will allow us to tap the healthy leasing demand in those cities, while our forward purchase of a property in Pune gives us access to a key Indian IT destination base."

¹ Distribution per unit

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

Financial performance (2Q FY15/16 vs 2Q FY14/15)

In Indian Rupee terms, second quarter revenue grew by 10% to ₹1.7 billion, boosted by rental income from newly acquired CyberVale and aVance 3, and overall improvements in portfolio rental and occupancy. a-iTrust continue to benefit from lower utilities expenses in 2Q FY15/16, which resulted in a 4% drop in its property expenses. The steady topline growth coupled with lower expenses resulted in second quarter net property income increasing by 19% to ₹1.1 billion.

In Singapore Dollar terms, second quarter DPU (income to be distributed) increased by 8% to 1.37 S\$. a-iTrust will be distributing 1H FY15/16 DPU of 2.74 S\$ on 27 November 2015, an increase of 14% compared to last year.

Portfolio performance & balance sheet

a-iTrust's portfolio committed occupancy remained healthy at 97%. Leasing demand stayed firm; the Trust concluded leases amounting to 0.6 million sq ft in the six months to 30 September 2015. The Trust maintains a well-diversified portfolio with 328 office and retail tenants.

The Trust had total effective borrowings of S\$342 million as at 30 September 2015. a-iTrust adopts a prudent approach to capital management by eliminating its exposure to interest rate risks. All of the Trust's borrowings carry fixed-rate interest. To maximise the Trust's financial flexibility, all of its borrowings are unsecured with no assets pledged as collateral. By hedging 75% of total borrowings into Indian Rupees, a-iTrust reduces its exposure to currency risks.

Growth initiatives

a-iTrust's latest acquisition, aVance 3, is a 683,000 sq ft building located in aVance Business Hub, Hyderabad. The Trust had earlier acquired aVance 1 and aVance 2 in 2012, and has the rights to acquire additional buildings within aVance Business Hub as and when they are completed. aVance 3 achieved committed occupancy of 94% as at 30 September 2015, and houses multi-national tenants like UnitedHealth Group and Kony.

At The V in Hyderabad, a-iTrust is developing a 408,000 sq ft multi-tenanted building to cater to expansion demand from existing tenants. While the building is only scheduled for completion in the latter part of 2017, it has attained 17% leasing commitment to date. In Bangalore, the construction of the 620,000 sq ft Victor building is expected to be completed by the first half of 2016.

In Pune, a-iTrust has invested ₹2.6 billion (S\$57 million³) in a 1.52 million sq ft property named BlueRidge II. The Trust expects to complete the acquisition of BlueRidge II by December 2016. Entering the Pune market will allow a-iTrust to better serve its existing and new tenants.

a-iTrust's gearing ratio remained low at 27% as at 30 September 2015. Based on its current gearing limit of 40%, the Trust has additional debt headroom of S\$276 million, which is sufficient to fund the projects that have been identified in its development and investment pipeline.

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

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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 six world-class IT business parks in India, namely the International Tech Park Bangalore, International Tech Park Chennai and CyberVale in Chennai, and CyberPearl, The V and aVance Business Hub in Hyderabad. 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.

About Ascendas (www.ascendas.com)

A member of the Ascendas-Singbridge Group, Ascendas is Asia's leading provider of business space solutions with more than 30 years of experience. Based in Singapore, Ascendas has built a strong regional presence and serves a global clientele of over 2,400 customers in 26 cities across 10 countries including Singapore, China, India, Malaysia, South Korea and Vietnam.

³ Converted into SGD using spot exchange rate at the time of investment or announcement.

Ascendas specialises in masterplanning, developing, managing and marketing IT parks, industrial & logistics parks, business parks, science parks, hi-specs facilities, office and retail spaces. Leveraging on its track record and experience, Ascendas has introduced new business space concepts such as integrated communities and solutions which seamlessly combine high-quality business, lifestyle, retail and hospitality spaces to create conducive human-centric work-live-play-learn environments. Its flagship projects include the Singapore Science Park and Changi City at Changi Business Park in Singapore, International Tech Park Bangalore in India and Ascendas-Xinsu in Suzhou Industrial Park, China. Ascendas provides end-to-end real estate solutions, assisting companies across the entire real estate process.

In November 2002, Ascendas launched Singapore's first business space trust, Ascendas Real Estate Investment Trust (A-REIT), and in August 2007, Ascendas India Trust (a-iTrust) was listed as the first Indian property trust in Asia. In July 2012, Ascendas listed Ascendas Hospitality Trust (A-HTRUST), which comprises a portfolio of quality hotels in Australia, China, Japan and Singapore. Besides managing listed real estate funds, Ascendas also manages a series of private funds with commercial and industrial assets across Asia.

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.