

## Ascendas India Trust reports 17% growth in third quarter DPU

<b>Summary of a-iTrust Results</b>	<b>3Q FY15/16</b>	<b>YoY Change</b>
<b>In Indian Rupee ("INR/₹"):</b>		
Total property income (million)	1,751	15%
Net property income (million)	1,160	28%
Income available for distribution (million)	648	14%
Income to be distributed (million)	583	14%
Income to be distributed (DPU <sup>1</sup> ) (₹)	0.63	14%
<b>In Singapore Dollar ("SGD/S\$"):</b>		
Income to be distributed (DPU) (S\$)	1.36	17%

<b>Exchange rate movements</b>	<b>3Q FY15/16</b>	<b>YoY Change</b>
Average SGD/INR exchange rate <sup>2</sup>	46.7	(2%) <sup>3</sup>

### 21 January 2016, 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 third quarter ended 31 December 2015 ("3Q FY15/16").

**Mr Sanjeev Dasgupta, Chief Executive Officer** said, "The 17% growth in Ascendas India Trust's third quarter DPU was helped by accretive acquisitions and organic growth in the portfolio. We had acquired two properties, CyberVale and aVance Building 3, last year, which added over 1.2 million sq ft of floor area to the portfolio. We continue to see improvement in our rents and occupancy levels compared to last financial year, due to a positive demand scenario."

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

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

<sup>3</sup> The Singapore Dollar depreciated by 2% against the Indian Rupee.

### **Financial performance (3Q FY15/16 vs 3Q FY14/15)**

In Indian Rupee terms, third quarter revenue grew by 15% to ₹1.75 billion, supported by rental income from CyberVale and aVance Building 3 and improvements in portfolio rental and occupancy levels. a-iTrust continues to benefit from lower utilities expenses in 3Q FY15/16, which resulted in a 3% drop in property expenses. The steady topline growth coupled with lower expenses resulted in third quarter net property income increasing by 28% to ₹1.16 billion.

In Singapore Dollar terms, third quarter DPU increased by 17% to 1.36 S¢.

### **Portfolio performance & balance sheet**

a-iTrust's portfolio occupancy remained healthy at 97%. Leasing demand stayed firm and the Trust concluded leases amounting to 0.8 million sq ft for the period up to 31 December 2015.

a-iTrust's gearing ratio was 28% as at 31 December 2015. The Trust has an approved gearing limit of 40% in accordance with the Trust Deed. a-iTrust had total effective borrowings of S\$351 million as at 31 December 2015. All of the Trust's borrowings are effectively on a fixed-interest rate basis. To maximise the Trust's financial flexibility, all of its borrowings are unsecured. 73% of the total borrowings are hedged into Indian Rupees.

### **Growth initiatives**

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. Approximately 94% of the building has been preleased.

In Pune, a-iTrust has invested ₹2.6 billion (S\$57 million<sup>4</sup>) in a 1.52 million sq ft property named BlueRidge 2. The Trust expects to complete the acquisition of BlueRidge 2 by December 2016. Entering the Pune market will allow a-iTrust to better serve its existing and new tenants.

*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).*

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<sup>4</sup> Converted into SGD using spot exchange rate at the time of investment or announcement.

**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 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](http://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.

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.