

Ascendas India Trust  
5<sup>th</sup> Annual General Meeting

17<sup>th</sup> July 2012

This presentation 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, property expenses), 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.

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**All measurements of floor area are defined herein as “Super Built-up Area” or “SBA”, which is the sum of the floor area enclosed within the walls, the area occupied by the walls, and the common areas such as the lobbies, lift shafts, toilets and staircases of that property, and in respect of which rent is payable.**

**The Indian Rupee and Singapore Dollar are defined herein as “INR” and “SGD” respectively.**

**Any discrepancy between individual amounts and total shown in this presentation is due to rounding.**

# Agenda

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- Overview
- Milestones
- Review of FY2011/12
- Strategy





# Portfolio overview



aVance Business Hub, Hyderabad



CyberPearl, Hyderabad



The V, Hyderabad



International Tech Park Bangalore



International Tech Park Chennai

# International Tech Park Bangalore



1. Only includes floor area owned by a-iTrust



# International Tech Park Chennai



Site area	15 acres 6.1 ha
Operating buildings	2.0m sq ft
Park population	22,900

# CyberPearl, Hyderabad





# The V, Hyderabad



**Site area**

19.4 acres

7.7 ha

**Operating buildings**

1.3m sq ft

**Park population**

12,000



# aVance Business Hub, Hyderabad



Site area	25.7 acres 10.3 ha
Operating buildings <sup>1</sup>	0.4m sq ft
Park population	5,000

1. Only includes floor area owned by a-iTrust

# REIT-like characteristics enhance stability of distributions

Permissible  
Investment

Adherence to safeguarding provisions  
on allowable investments under  
Property Fund Guidelines



Distributable  
income

Minimum 90% to be distributed



Tax-exempt  
distributions

Distribution exempt from Singapore tax



**a-iTrust possesses key safeguarding provisions while retaining  
upside potential through 20% development limit**



# “Ascendas Advantage”



# “Ascendas Advantage”





# “Ascendas Advantage”



# Attractive Indian fundamentals

- India is world's third largest economy by purchasing power parity<sup>1</sup>.
- IMF forecast India GDP growth of 6.9% in 2012<sup>1</sup>.
- Rapid IT-BPO export revenues growth
  - Forecast to grow 16% in FY2012<sup>2</sup>
- Highly cost competitive and stable business environment.
- Deep pool of skilled labour force.

## Salary for IT/software engineer, developer or programmer<sup>3</sup>

Countries	US\$ (p.a.)
India	7,029
Malaysia	19,614
Hong Kong	27,412
China	29,526
Singapore	38,072
Japan	56,510
UK	53,562
US	68,831
Australia	69,692

1. Source: IMF World Economic Outlook, April 2012

2. Source: NASSCOM

3. Source: PayScale (provider of global online compensation data), June 2012



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# Acquired 2 buildings in aVance Business Hub

- a-iTrust announced in February 2012 that it has completed the acquisition of 2 operational & 100% occupied buildings (0.43m sq ft).
- Purchase consideration was INR 1,765m (\$44.8m).
- Three future buildings totaling 1.75m sq ft will be acquired individually, subject to required occupancy levels being met amongst other conditions.
- ROFR to another four buildings totaling 1.16m sq ft.

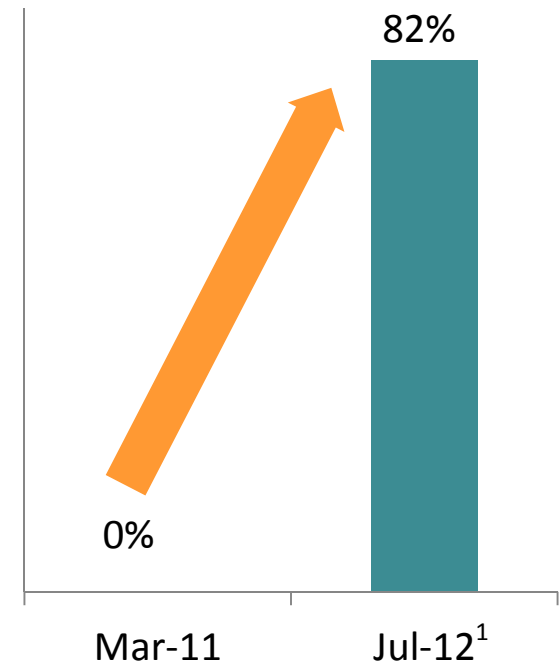




# New building – Voyager (ITPB)

- Completed in June 2011
- First building within Special Economic Zone of ITPB
- 537,300 sq ft of office space

## Occupancy

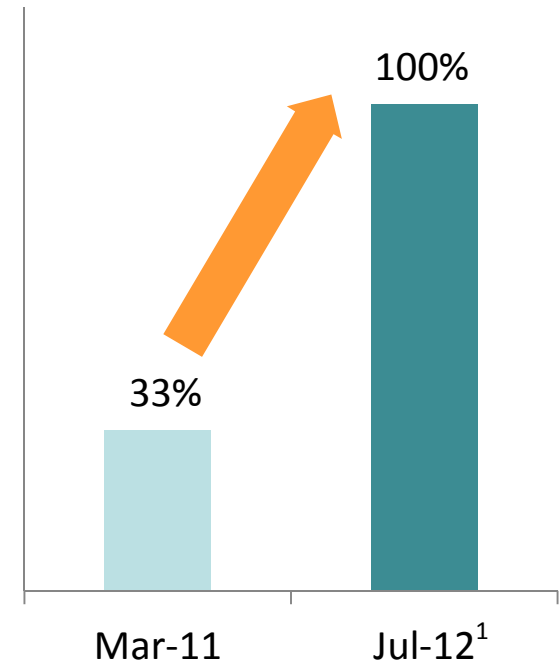


1. As at 16 July 2012

# New building – Zenith (ITPC)

- Completed in December 2010
- 737,000 sq ft of office space

## Occupancy



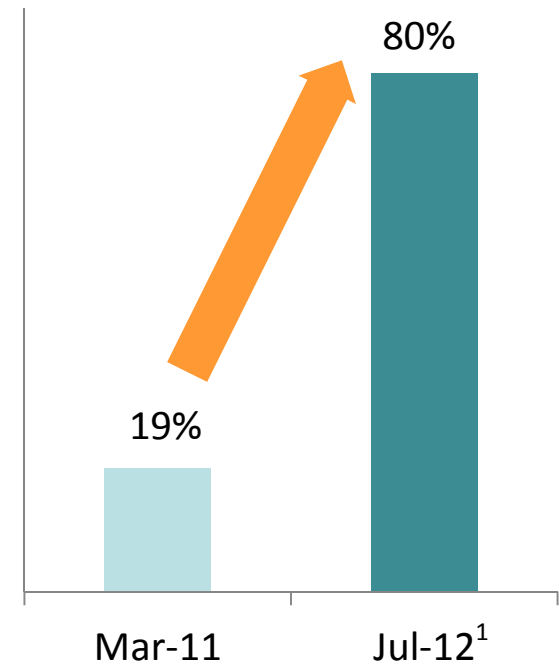
1. As at 16 July 2012



# New building – Park Square (ITPB)

- Completed in December 2010
- Officially launched in December 2011
- 450,000 sq ft of retail space

## Occupancy



1. As at 16 July 2012

# Bollywood stars in Park Square





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# Review of FY11/12 results

	FY11/12	FY10/11	Variance	Explanation
<i>INR/SGD FX rate<sup>1</sup></i>	38.4	34.4	12%	<i>SGD strengthened by 12% against the INR</i>
Total Property Income	INR 4,899m S\$127.5m	INR 4,182m S\$121.5m	17% 5%	<ul style="list-style-type: none"> <li>• <b>INR terms:</b> ↑ mainly due to higher income contributions from new buildings.</li> <li>• <b>SGD terms:</b> ↑ moderated by stronger SGD.</li> </ul>
Net Property Income	INR 2,805m S\$73.0m	INR 2,425m S\$70.6m	16% 3%	<ul style="list-style-type: none"> <li>• <b>INR terms:</b> Property expenses increased 19% mainly due to larger portfolio size &amp; higher utilities expenses.</li> <li>• <b>SGD terms:</b> Property expenses increased 7% mainly due to larger portfolio size &amp; higher utilities expenses</li> </ul>
DPU	INR 230.2 S\$6.00	INR 226.4 S\$6.58	2% (9%)	<ul style="list-style-type: none"> <li>• <b>INR terms:</b> ↑ dampened by higher dividend distribution taxes</li> <li>• <b>SGD terms:</b> ↓ due to higher dividend distribution taxes and stronger SGD.</li> </ul>

1. Exchange rates used to translate a-iTrust's INR P&L to SGD

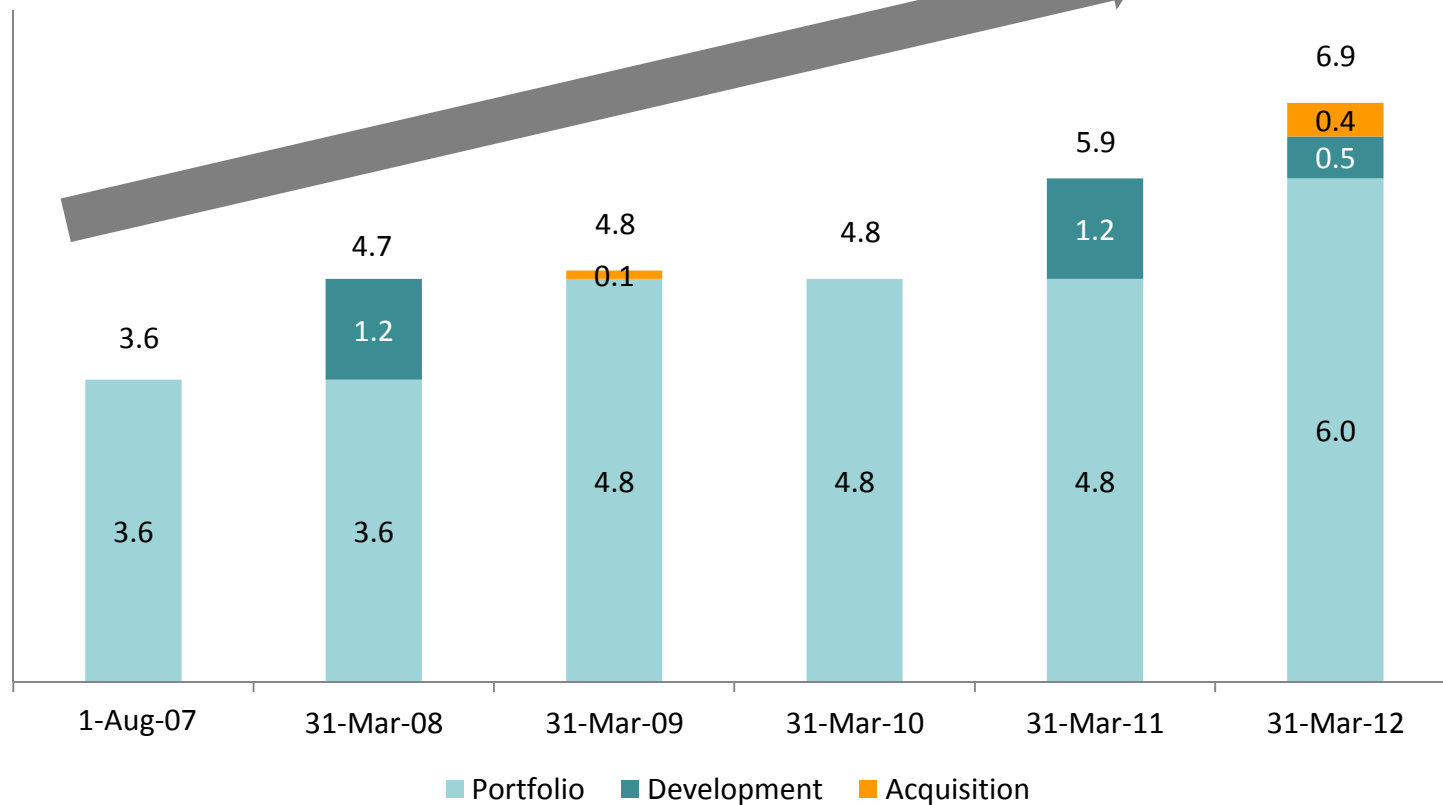
2. Defined as profit before change in fair value of financial derivatives, unrealised foreign exchange loss & provision for impairment loss



# Portfolio floor area growth

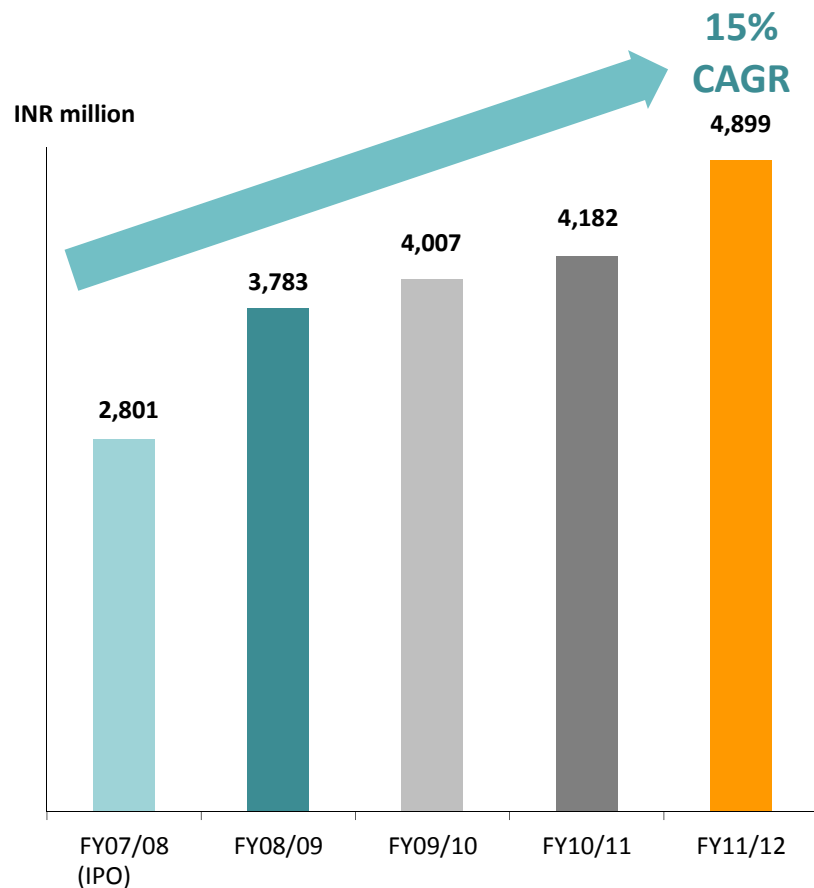
Floor area (million square feet)

**14% CAGR**

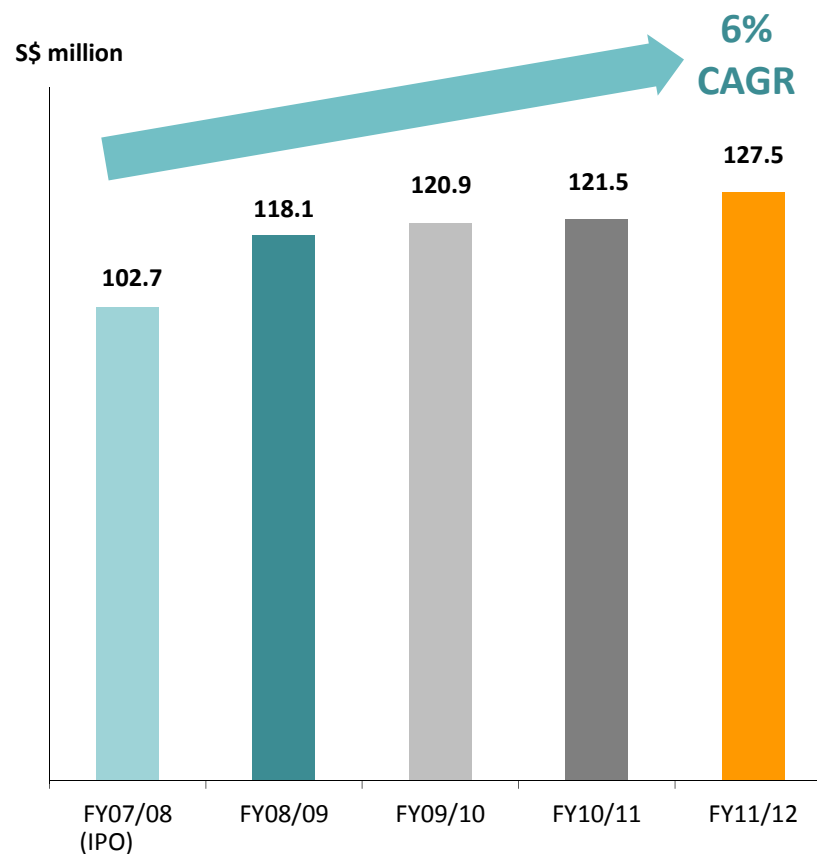


# Revenue growth

## Total Property Income (INR)

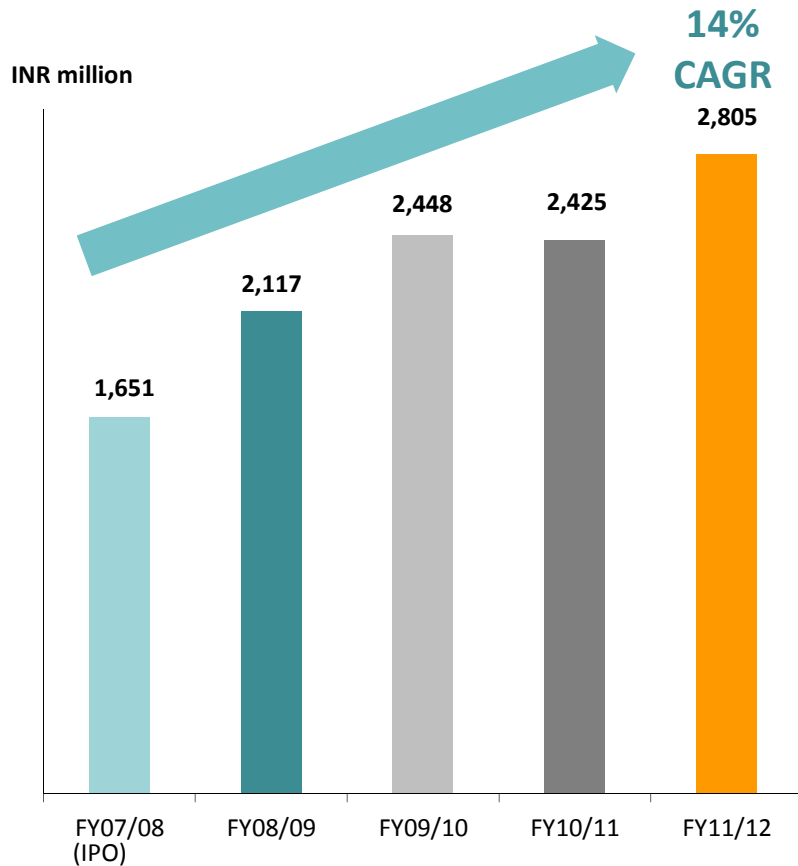


## Total Property Income (SGD)

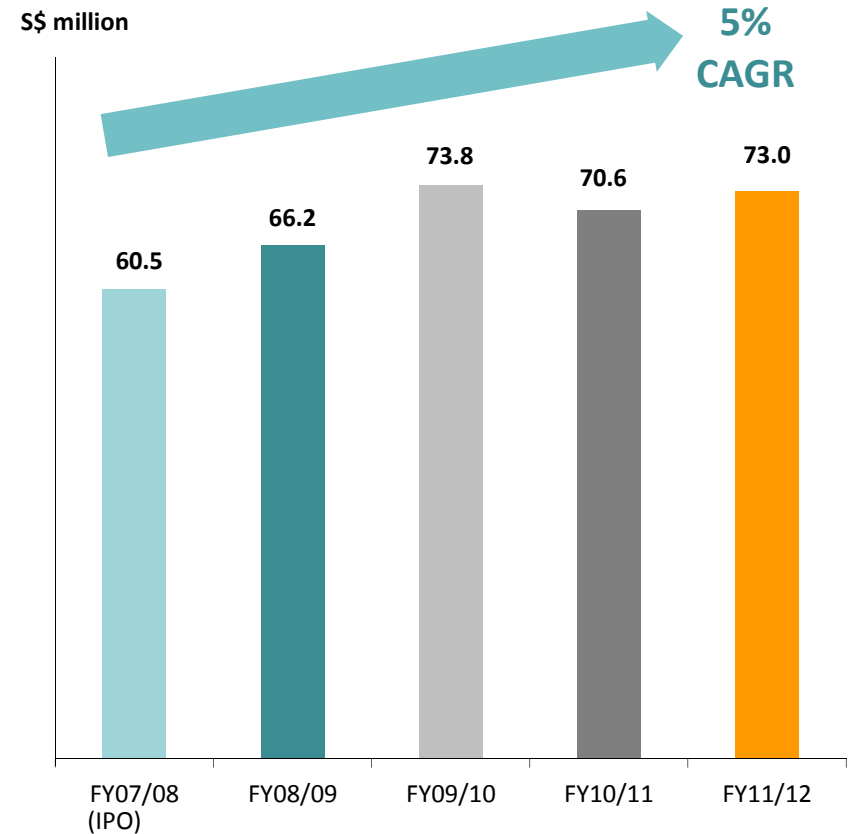


# Income growth

## Net Property Income (INR)

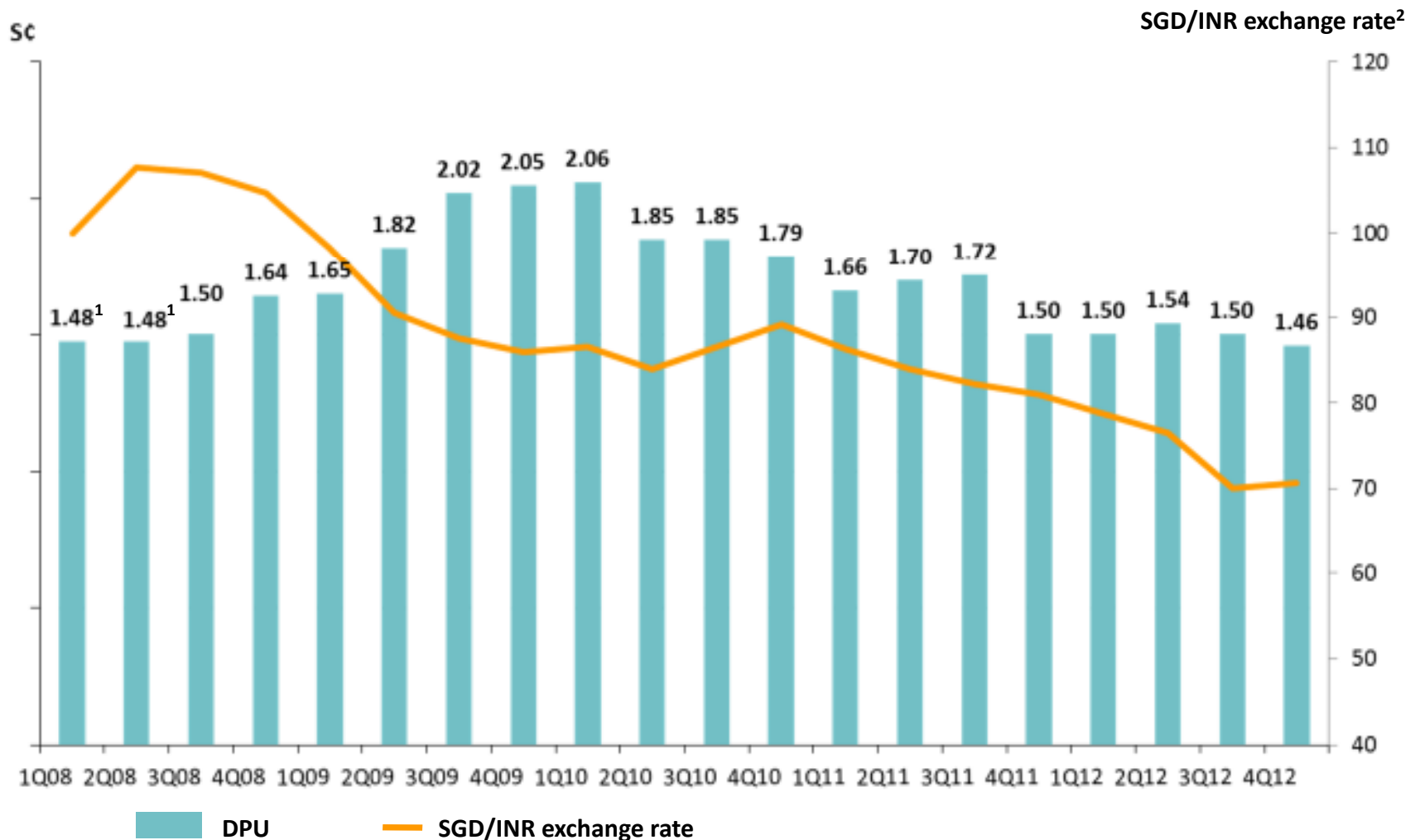


## Net Property Income (SGD)



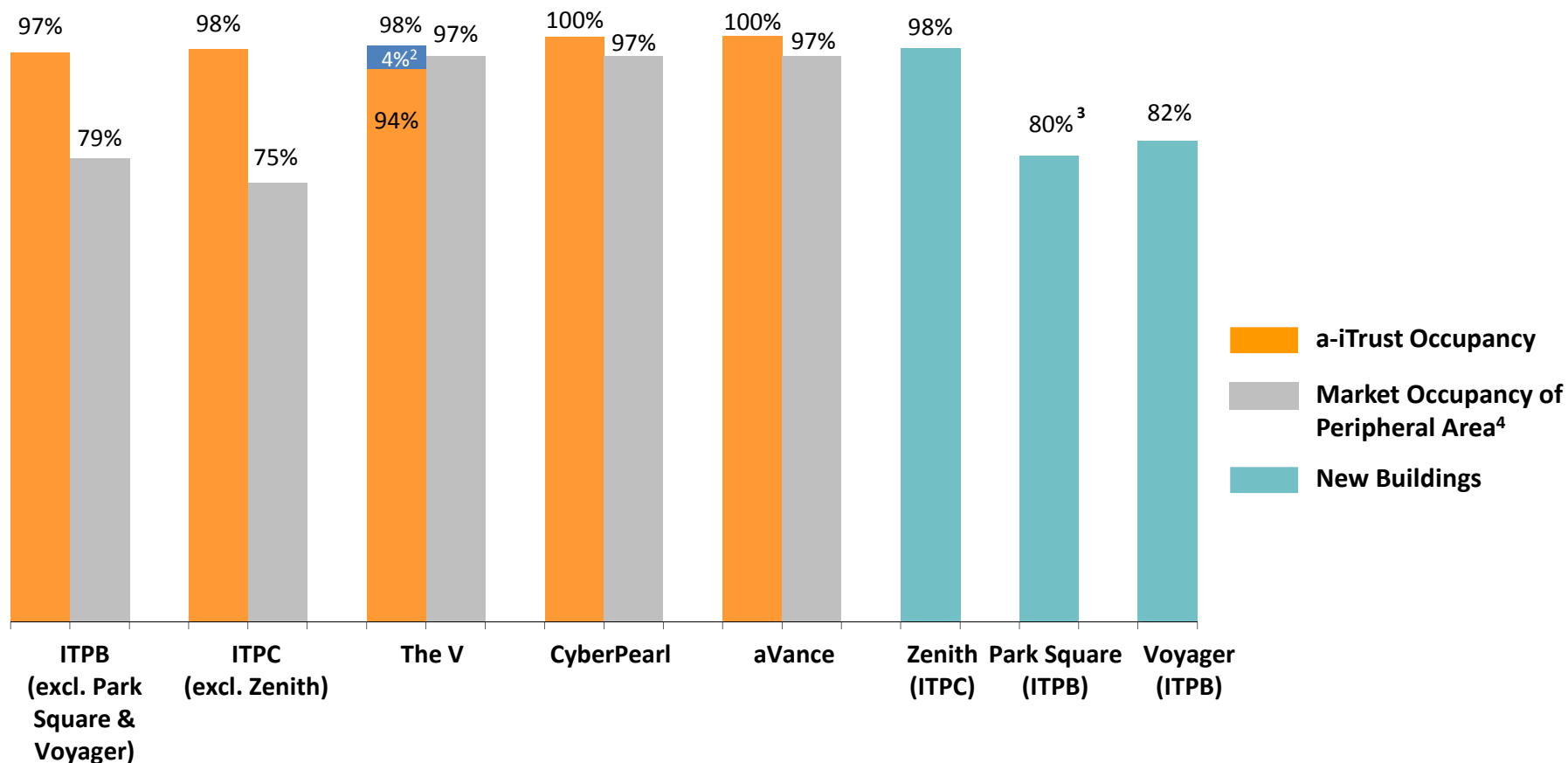


# SGD DPU moderated by weak Indian Rupee



1. DPU for first & second quarters of FY2007/08 were reported together post listing of a-iTrust. The reported DPU was split equally between the 2 quarters for illustrative purposes.
2. Relative SGD/INR exchange rate pegged to 31 Mar 2007.

# 97% portfolio occupancy<sup>1</sup>

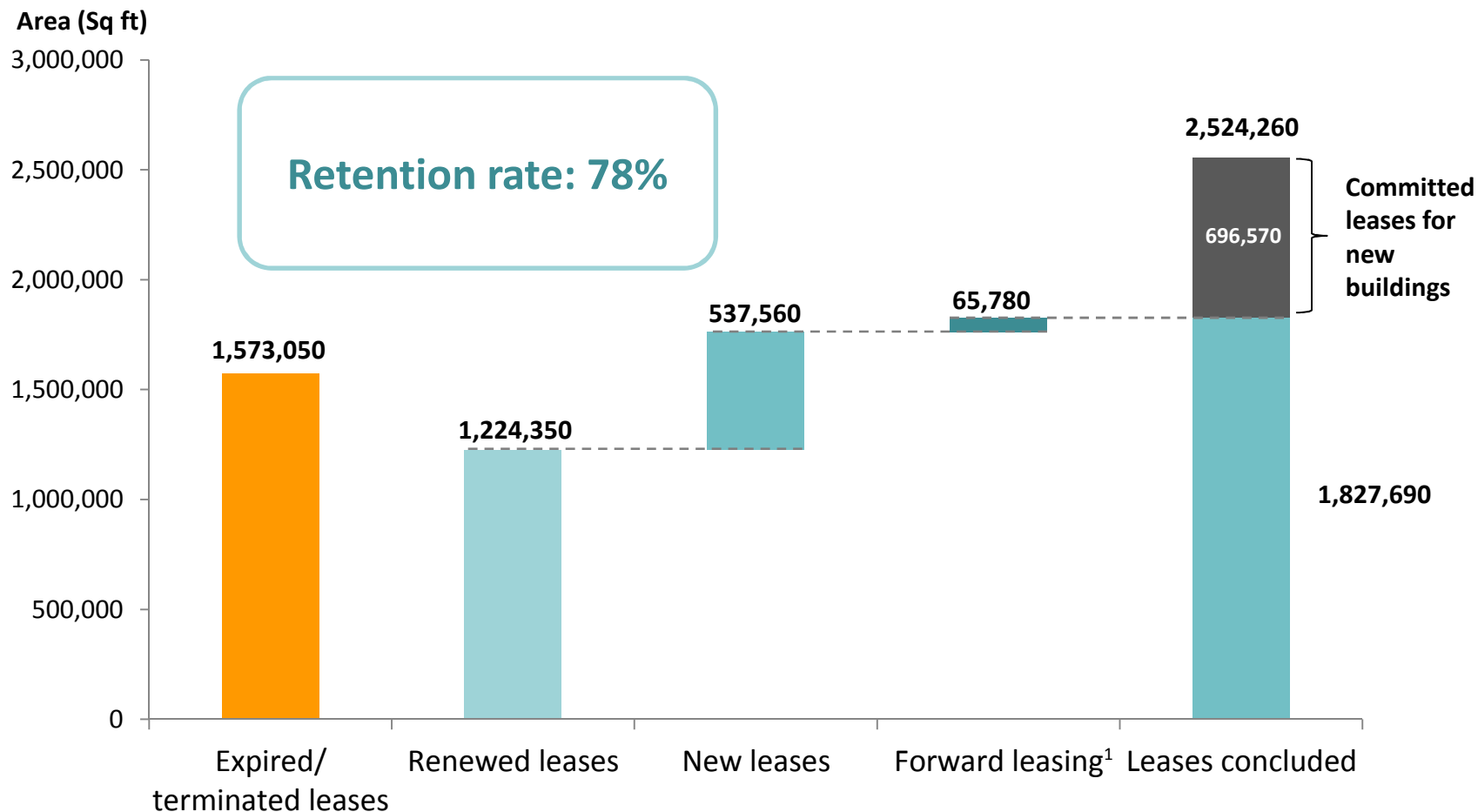


All information as at 31 March 2012

1. Excluding Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB).
2. Leases committed post 31 March 2012
3. Includes committed leases for which security deposits have been collected but possession of units has not taken place.
4. Jones Lang LaSalle market report as at 31 March 2012.

# Strong leasing momentum

## Leasing activities from 1 April 2011 to 31 March 2012

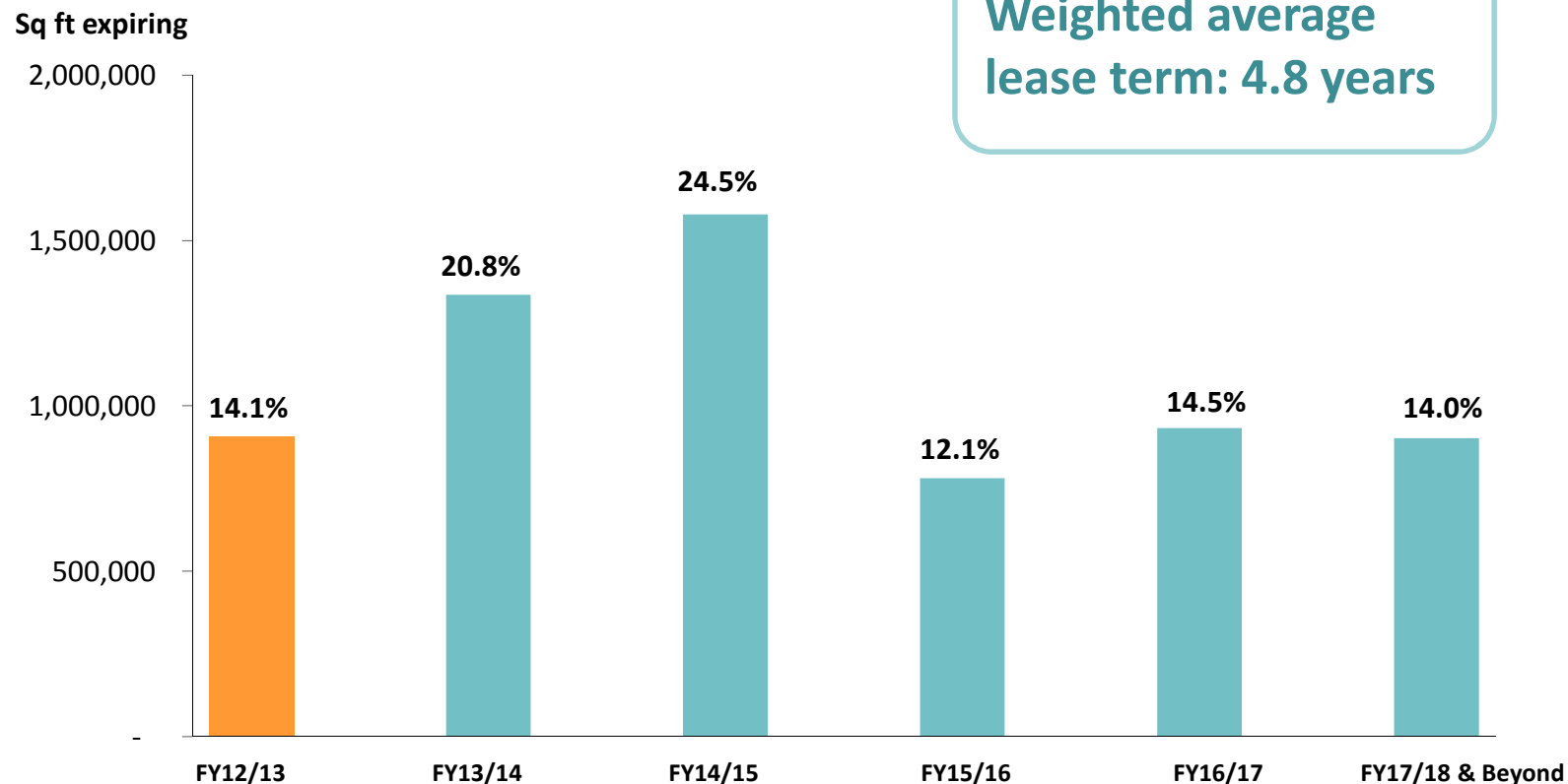


1. Signed leases which have yet to commence, excluding those of the new buildings.



# Spread-out lease expiry profile

## Portfolio lease expiry profile<sup>1</sup>

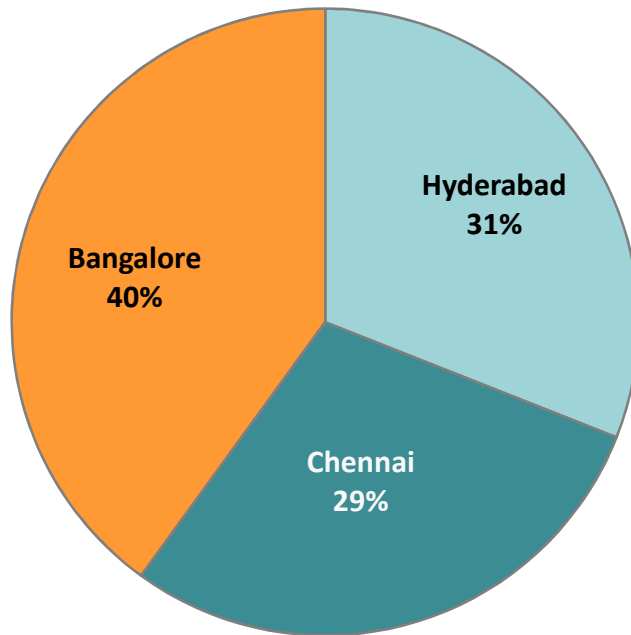


All information as at 31 March 2012

1. Includes leases in Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB) for which possession of units have taken place.

# Diversified portfolio

## Portfolio breakdown



Total Owned SBA = 6.9 million sq ft

## Customer Base

Total number of tenants	309
Average space per tenant	20,894 sq ft

**Largest tenant accounts for 5% of the portfolio base rent**

All information as at 31 March 2012

Note: The statistics in this slide include leases in Park Square (ITPB), Zenith (ITPC) & Voyager (ITPB) for which possession of units have taken place.

# Quality tenants

No.	Top ten tenants (by alphabetical order)	Parent company
1	Affiliated Computer Services of India Pvt. Ltd.	Xerox
2	Applied Materials India Pvt. Ltd.	Applied Materials
3	BA Continuum Pvt. Ltd.	Bank of America Merrill Lynch
4	Cognizant Technology Solution (India) Pvt. Ltd.	Cognizant
5	First American (India) Private Limited	First American Financial Corporation
6	General Motors India Pvt. Ltd.	General Motors
7	iNautix Technologies India Pvt. Ltd.	BNY Mellon
8	McKinsey Knowledge Centre India Private Limited	McKinsey & Company
9	Societe Generale Global Solution Centre Pvt. Ltd.	Societe Generale
10	Technicolor India Pvt. Ltd.	Technicolor

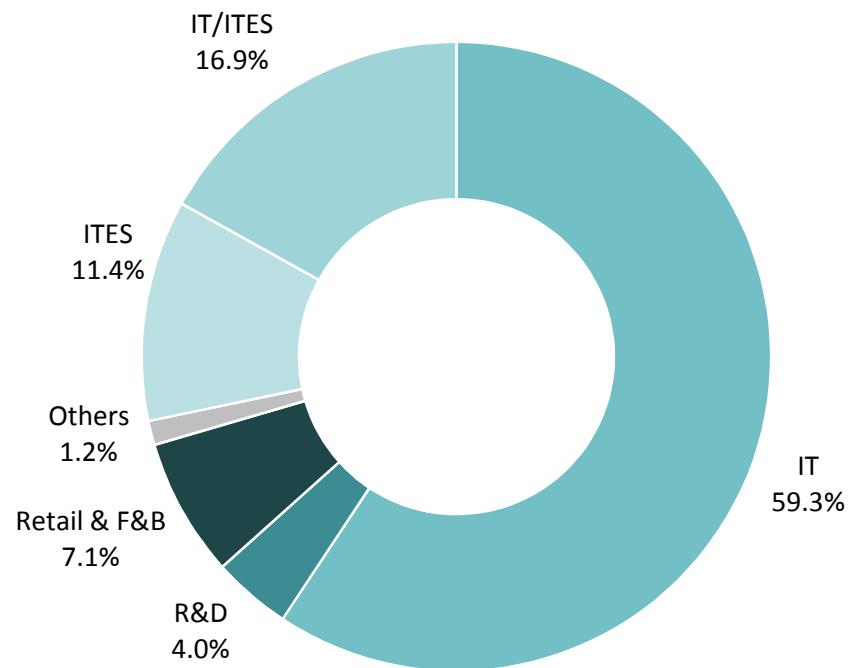
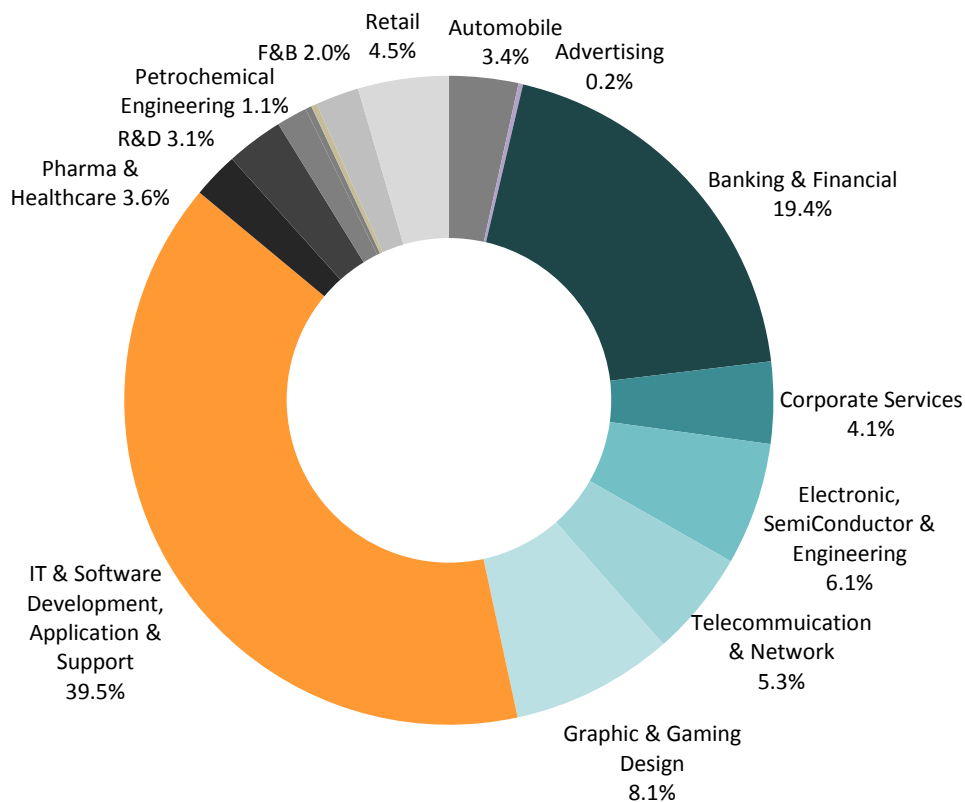
**Top 10 Tenants accounted for 34%<sup>1</sup> of portfolio base rent**

1. Includes leases in Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB) for which possession of units have taken place.



# Diversified tenant base

## Tenant core business & activity by base rental<sup>1</sup>

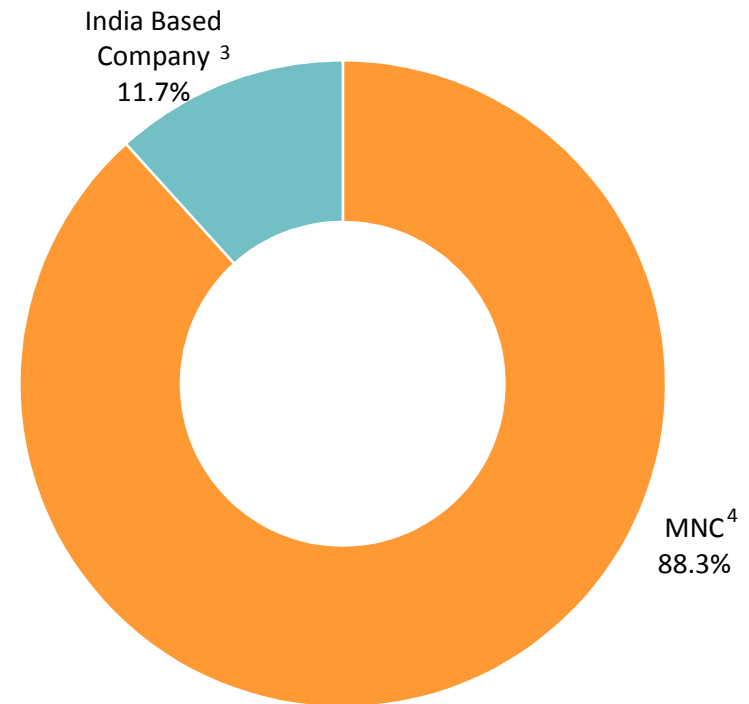
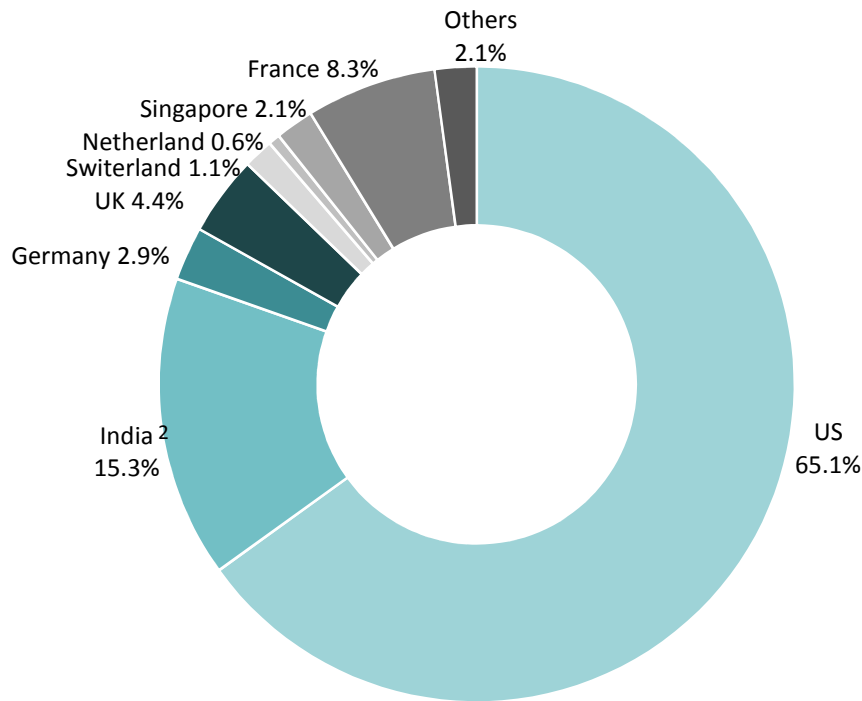


All information as at 31 March 2012

1. Includes leases in Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB) for which possession of units have taken place.
2. IT - Information Technology; ITES - Information Technology Enabled Services; R&D - Research & Development; F&B – Food & Beverage

# Diversified tenant base

## Tenant country of origin & company structure by base rental<sup>1</sup>



All information as at 31 March 2012

1. Includes leases in Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB) for which possession of units have taken place.
2. Comprises Indian companies with local and overseas operations.
3. Comprises Indian companies with local operations only.
4. Multinational corporations, including Indian companies with local and overseas operations.

# Conservative capital structure

Indicator	As at 31 Mar 2012
Interest service coverage (EBITDA <sup>1</sup> / Interest expenses <sup>2</sup> )	4.0 times (FY11/12)
Percentage of fixed rate debt	100%
Secured borrowings / Asset value	5.8% <sup>3</sup>
Effective weighted average cost of debt (Net of tax shield benefits)	6.2%

**Gearing: 29%<sup>4</sup>**

1. Earnings before interest, tax, depreciation & amortisation.
2. Including capitalised interest.
3. Excluding minority interests.
4. Total borrowings divided by asset values, excluding minority interests as at 31 March 2012.



# Spread-out debt expiry profile

## Debt maturity profile

S\$ Million

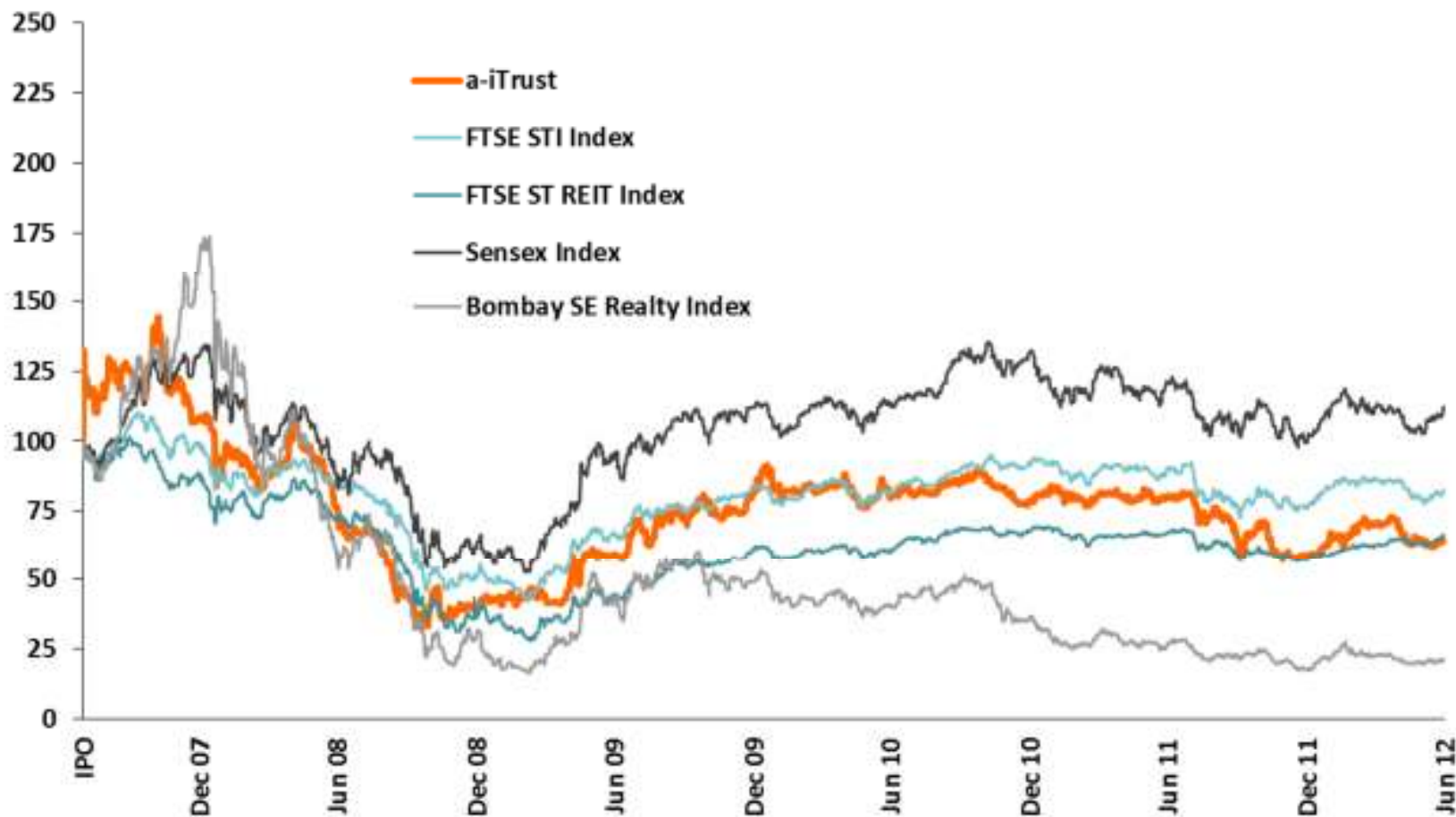


All information as at 31 March 2012

1. Excluding minority interests.

# a-iTrust unit price versus market indices

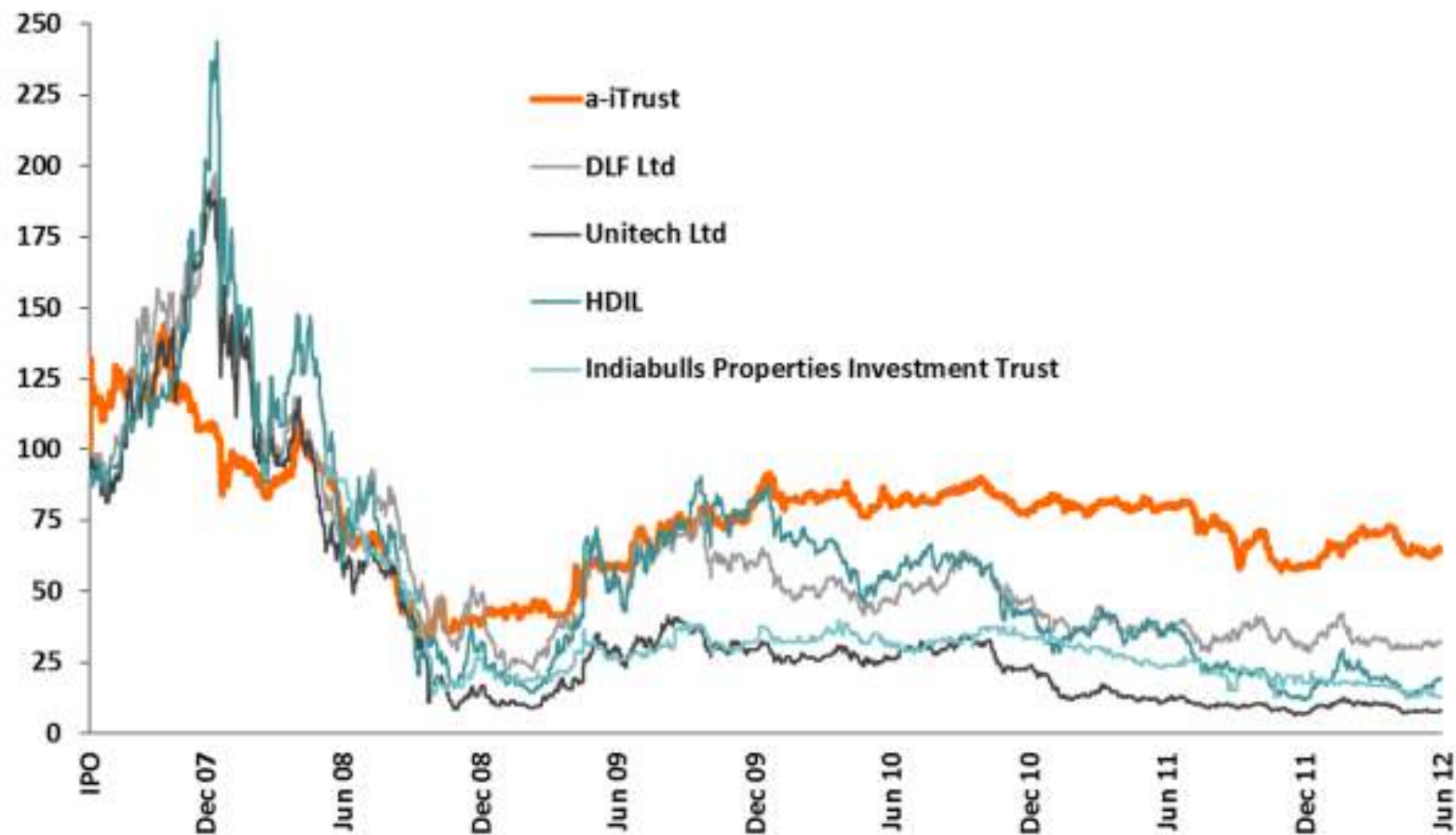
(Indexed)



Source: Bloomberg

# a-iTrust unit price versus Indian peers

(Indexed)



Source: Bloomberg



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# Clear growth strategy



- New completions added 1.7 million sq ft to portfolio
- Constructing 0.6 million sq ft with end Dec 2013 completion
- Land for 1.9 million sq ft of space available for development
- Right of first refusal from Ascendas Land International Pte Ltd
- Right of first refusal from Ascendas India Development Trust
- From market
- aVance Business Hub

# Substantial development pipeline

Further development in ITPB – additional 2.5 million sq ft

## New Multi-Tenanted Office Building

- 600,000 sq ft development

## Future Development Potential

- Balance 1.9 million sq ft of additional space, mainly within the SEZ, can be developed over time
- Construction timing will be guided by demand





# New multi-tenanted office building

- 600,000 sq ft development located within the SEZ of ITPB
- Secured governmental & regulatory approvals
- Construction started in May 2012
- Expected completion by December 2013

**26% of space  
pre-committed**



Artist's impression of the building

# Right of first refusal (“ROFR”) from sponsor

## Ascendas Land International Pte Ltd

- CyberVale, an IT SEZ in Chennai, comprises 535,000 sq ft of income producing space & 4.4 acres of land (which can be developed into a 280,000 sq ft building)
- International Tech Park Pune is a 2.5 million sq ft development project in Pune. First phase of 0.5 million sq ft currently under construction



Cybervale, Chennai



International Tech Park Pune

## Ascendas India Development Trust (“AIDT”)

- AIDT focuses on integrated real estate development & has committed equity of S\$500 million with target investment size of S\$1 billion
- About 10 million sq ft of business space development potential in key cities such as Gurgaon, Chennai & Coimbatore



Ascendas OneHub Gurgaon

# 3<sup>rd</sup> party acquisitions

- Target cities:
  - Bangalore
  - Chennai
  - Hyderabad
  - Mumbai
  - Dehli
  - Gurgaon
  - Pune
- Investment criteria:
  - Location
  - Tenancy profile
  - Design
  - Clean land title and land tenure
  - Rental and capital growth prospects
  - Opportunity to add value



# aVance Business Hub



## Park Statistics

Site area: 25.7 acres / 10.4 ha

Vendor assets: marked in black

Landowner assets: marked in white

(1) & (2) owned by a-iTrust: 0.43m sq ft

Conditional acquisitions of (3), (4) & (5): 1.75m sq ft

ROFR to (6), (7), (8) & (9): 1.16m sq ft



# aVance Building 3

- 660,000 sq ft development
- Expected construction completion by early 2013
- Acquisition subject to required occupancy levels being met, amongst other conditions



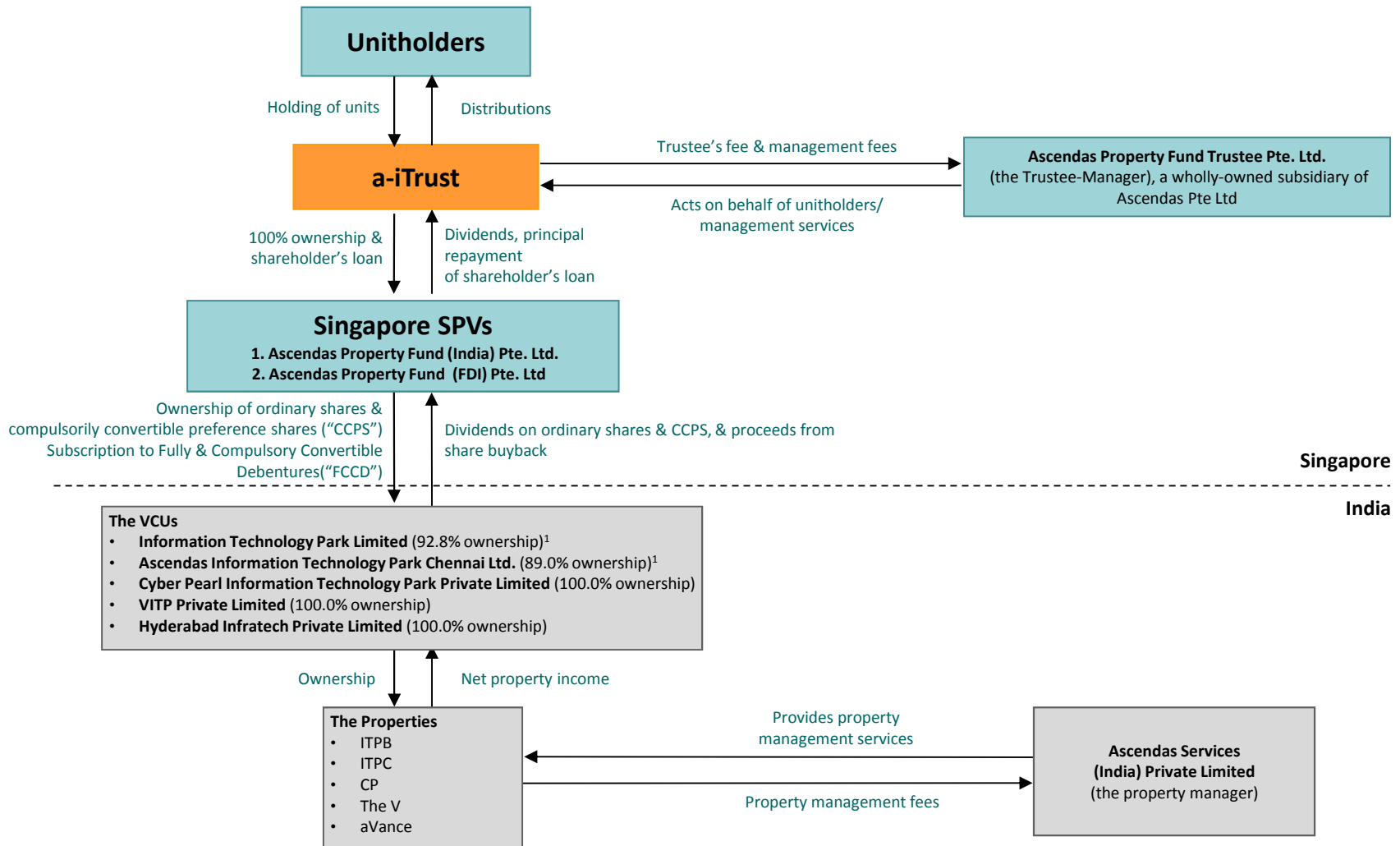
Artist's impression of the building

- Quality income assets & conservative capital structure
  - Customer diversification
  - Gearing of 29%
  - Portfolio occupancy of 97%<sup>1</sup>
  - Weighted average lease term of 4.8 years
- Clear growth strategy
  - Development pipeline
  - Acquisition of aVance future buildings
  - Acquisition of 3<sup>rd</sup> party/sponsor assets
- Growth drivers
  - New buildings (Zenith, Park Square & Voyager)
  - Newly acquired aVance buildings

<sup>1</sup> Excluding Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB).

**Thank you!**

# Structure of Ascendas India Trust



1. Karnataka State Government owns 7.2% of ITPB & Tamil Nadu State Government owns 11.0% of ITPC