



#### Disclaimer



This presentation on a-iTrust's results for the financial quarter ended 31 March 2013 ("4Q FY12/13") should be read in conjunction with a-iTrust's full financial statements, a copy of which is available on <a href="https://www.sgx.com">www.sgx.com</a> or <a href="https://www.a-iTrust.com">www.a-iTrust.com</a>.

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.

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.





### 4Q FY12/13 results



	4Q FY12/13	4Q FY11/12	Variance
INR/SGD FX rate <sup>1</sup>	43.9	39.5	11%
Total Property Income	INR 1,343m	INR 1,353m	(1%)
Net Property Income	INR 732m	INR 765m	(4%)
Income available for distribution	INR 460m S\$10.5m	INR 442m S\$11.2m	4% (7%)
Income to be distributed	INR 414m S\$9.4m	INR 442m S\$11.2m	(6%) (16%)
DPU (income to be distributed)	INR 0.45 1.04¢	INR 0.58 1.46¢	(22%) (29%)

- Lower fit-out and utilities income, mitigated by higher gross rental income from increase in portfolio size.
- Higher property expenses due to higher O&M<sup>2</sup> expense (INR 16m) and provision for doubtful debts in Park Square (INR 29m), moderated by lower utilities expense (INR 20m).
- Increase in INR terms partly due to higher interest income, lower finance costs and DDT<sup>3</sup>, moderated by accounting adjustment of withholding taxes (INR 89m).
- 90% in 4Q FY12/13; 100% in 4Q FY11/12.
- 4Q FY12/13 SGD DPU (excluding accounting adjustment) would have been 1.24¢.

- 1. Exchange rates used to translate a-iTrust's INR income statement to SGD.
- 2. Operations & maintenance.
- Dividend distribution taxes.

## FY12/13 results



	FY12/13	FY11/12	Variance
INR/SGD FX rate <sup>1</sup>	43.9	38.4	14%
Total Property Income	INR 5,540m	INR 4,899m	13%
Net Property Income	INR 3,165m	INR 2,805m	13%
Income available for distribution	INR 1,896m S\$43.3m	INR 1,768m S\$46.1m	7% (6%)
Income to be distributed	INR 1,707m S\$39.0m	INR 1,768m S\$46.1m	(3%) (15%)
DPU (income to be distributed)	INR 2.03 4.65¢	INR 2.30 6.00¢	(12%) (23%)

<sup>1.</sup> Exchange rates used to translate a-iTrust's INR income statement to SGD.

### Distribution per unit



FY12/13	4.65¢ per unit
4Q FY12/13	1.04¢ per unit
3Q FY12/13	1.21¢ per unit
2Q FY12/13	1.20¢ per unit
1Q FY12/13	1.20¢ per unit
Period	1 Apr 12 to 31 Mar 13

**DPU** 

Period: 9 Oct 12 – 31 Mar 13

Amount: 2.15¢

Ex-date: 9 May 13

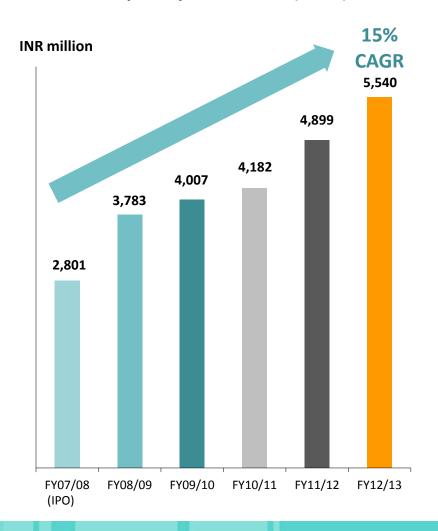
Payment date: 28 May 13

In conjunction with a private placement of new units on 9 Oct 12, an advance distribution for the period from 1 to 8 Oct 12 amounting to 0.10 Singapore cents was paid on 2 Nov 12. As a result, the total DPU to be paid out for the period 9 Oct 12 to 31 Mar 13 will be 2.15¢.

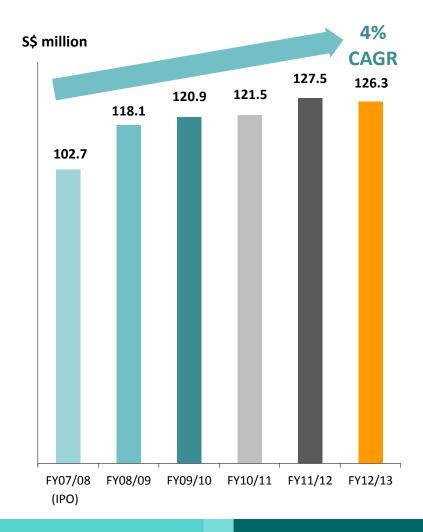
### Revenue growth trends



#### Total Property Income (INR)



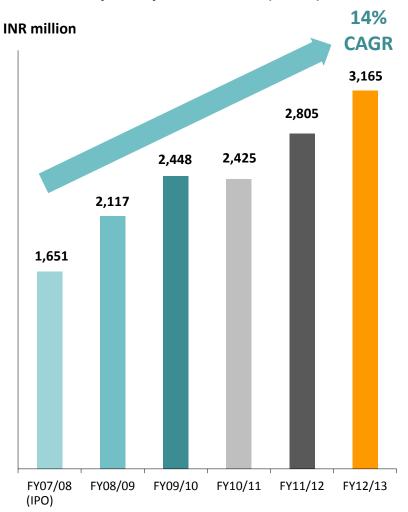
#### Total Property Income (SGD)



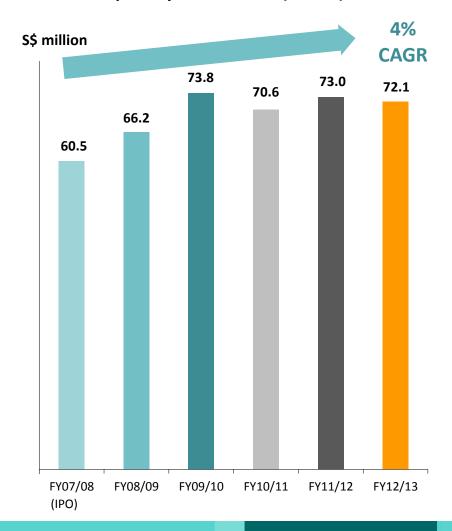
### Income growth trends



#### Net Property Income (INR)

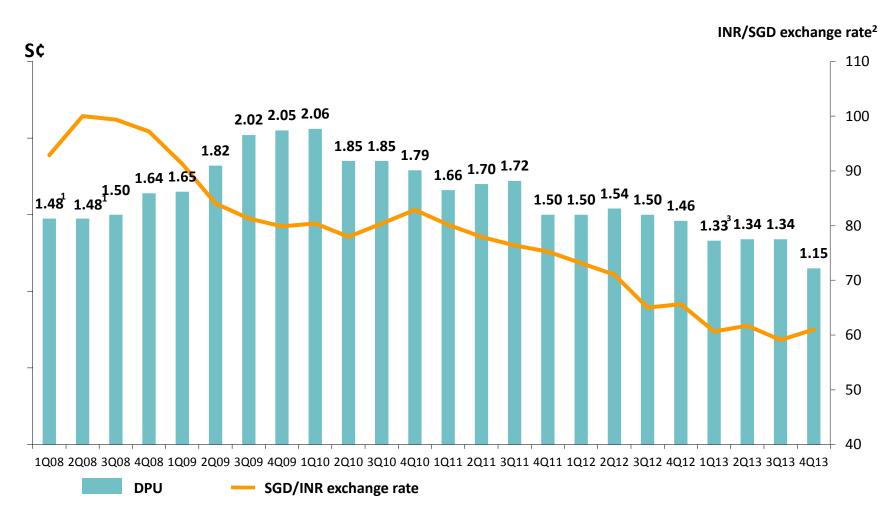


#### Net Property Income (SGD)



### SGD DPU moderated by weak Indian Rupee



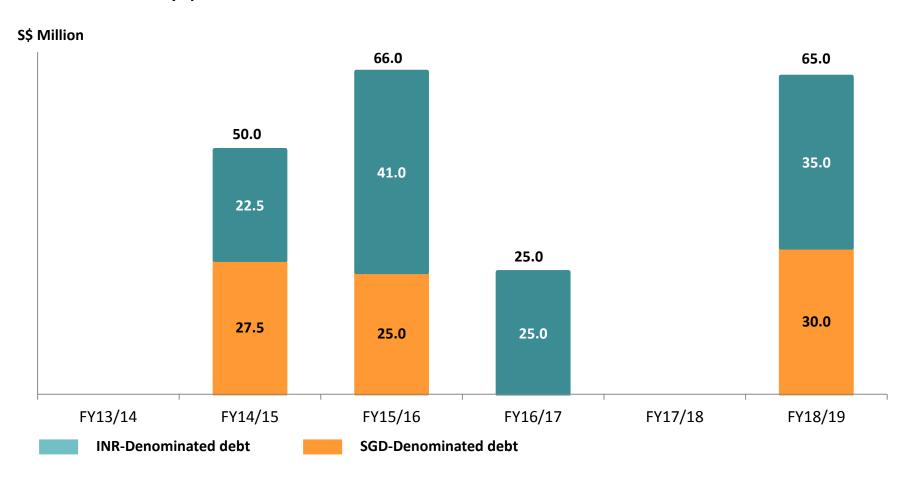


- 1. 1H FY07/08 DPU was split equally into 2 quarters (1Q08 & 2Q08) for illustrative purposes.
- 2. Spot quarterly INR/SGD exchange rate pegged to 30 June 2007, data sourced from Bloomberg.
- 3. Shows DPU assuming 100% of distributable income was paid out from 1Q13 to 4Q13.

## Debt expiry profile



#### Debt maturity profile



Information as at 31 March 2013

## Capital structure



Indicator	As at 31 Mar 2013	
Interest service coverage (EBITDA <sup>1</sup> / Interest expenses <sup>2</sup> )	5.3 times (FY12/13)	
Percentage of fixed rate debt	100%	Gearing: 22% <sup>4</sup>
Secured borrowings / Asset value	3.0%³	
Effective weighted average cost of debt (Net of tax shield benefits)	5.9%	-

- 1. Earnings before interest, tax, depreciation & amortisation (excluding gains/losses from foreign exchange translation and mark-to-market revaluation from settlement of loans).
- 2. Including capitalised interest.
- 3. Excluding minority interests.
- 4. Total borrowings divided by sum of proportionate share of cash, investment in debt instrument, investment properties under construction and investment properties.

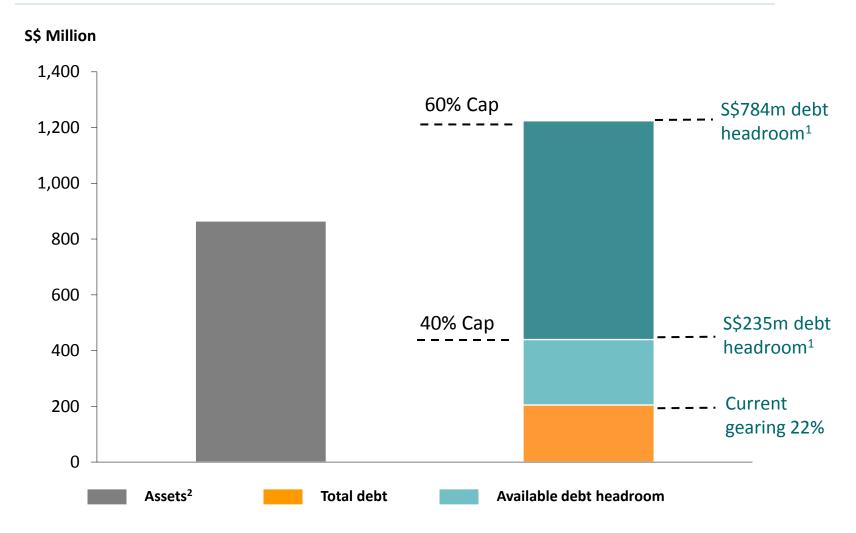
## Balance sheet



As at 31 Mar 2013	INR	SGD
Total assets	INR 46.3 billion	S\$1.06 billion
Total borrowings	INR 8.92 billion	S\$205 million
Fully & compulsorily convertible debentures		
- Intercompany	INR 4.93 billion	S\$113.4 million
- aVance 3	INR 1.75 billion	S\$40.25 million
Net asset value	INR 29 per unit	S\$0.67 per unit

### Debt headroom





#### All information as at 31 March 2013

- . Calculation of debt headroom assumes further gearing capacity on new asset acquired.
- 2. Comprises proportionate share of cash, investment in debt instrument, investment properties under construction and investment properties.

### Currency hedging strategy



#### **Income**

- Trustee-Manager hedges distributable income and does not intend to speculate on currency.
- Plain vanilla forward contracts are used to hedge a substantial portion of forecast repatriation from India to Singapore. On the designated date, Trustee-Manager will exchange with its counterparty the agreed amount of INR for SGD.
- To hedge each half-yearly repatriation, Trustee-Manager purchases 6 forward currency contracts, one per month, for 6 consecutive months. The duration of each forward contract shortens progressively, with the first contract lasting 6 months and the last contract lasting 1 month. This arrangement ties all 6 forward contracts with the half-yearly repatriation date.

#### **Balance sheet**

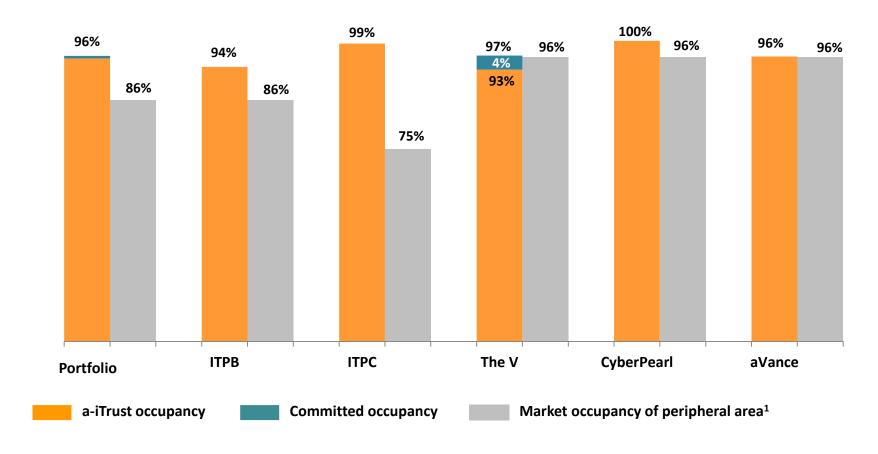
- Trustee-Manager does not hedge equity.
- Trustee-Manager takes 40% of debt in SGD and 60% in INR.

# Agenda



## Strong portfolio occupancy





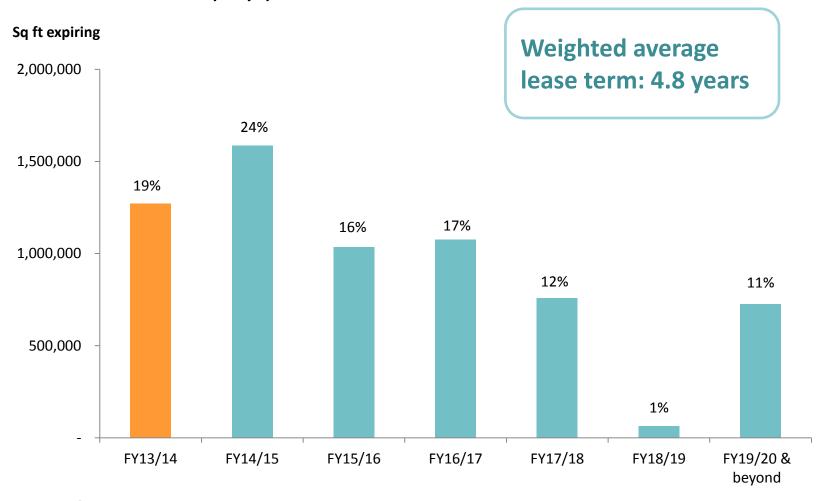
All information as at 31 March 2013

1. Jones Lang LaSalle Meghraj market report as at 31 March 2013.

### Spread-out lease expiry profile



#### Portfolio lease expiry profile

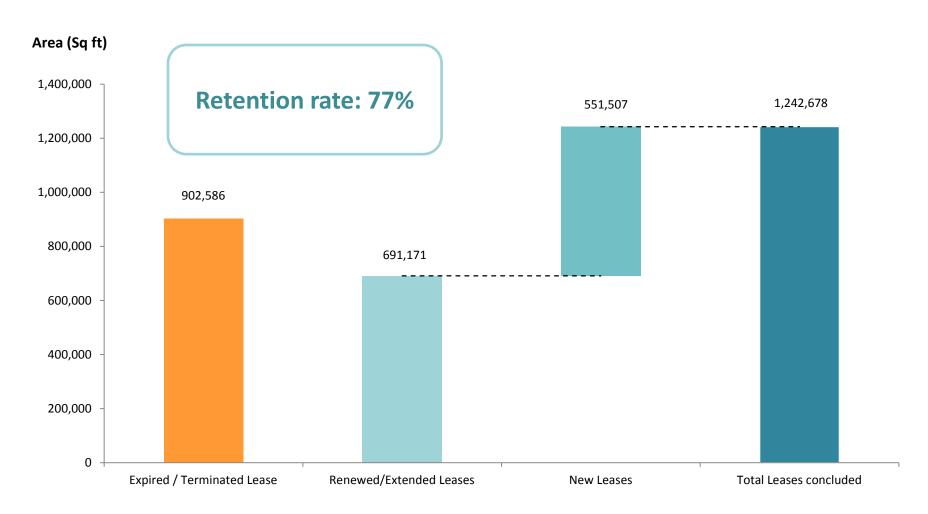


All information as at 31 March 2013

## Healthy leasing momentum



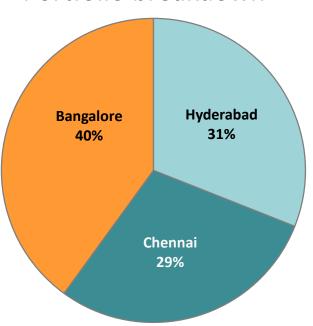
#### Leasing activities from 1 April 2012 to 31 March 2013



## Diversified portfolio



#### Portfolio breakdown



Total Owned SBA = 6.9 million sq ft

#### **Customer Base**

Total number of tenants 337

Average space per tenant 19,334 sq ft

Largest tenant accounts for 5% of the portfolio base rent

All information as at 31 March 2013

## Quality tenants



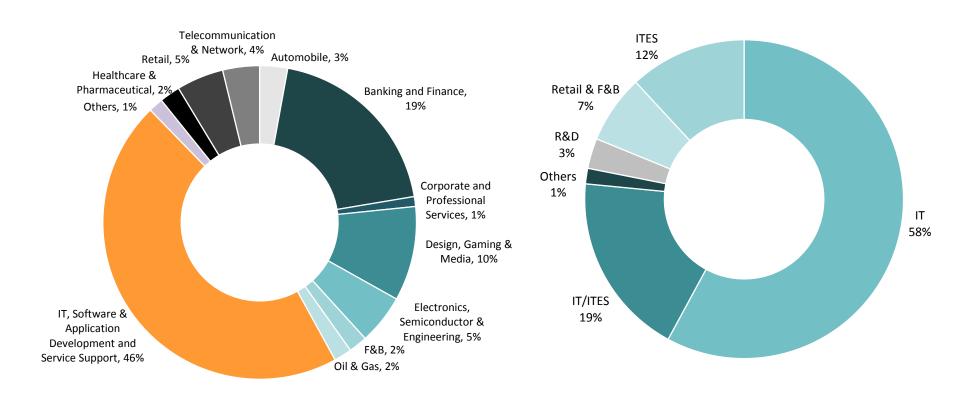
No.	Top ten tenants (by alphabetical order)	Parent company
1	Affiliated Computer Services of India Pvt. Ltd.	Xerox
2	Applied Materials India Pvt. Ltd.	Applied Materials
3	BA Continuum Pvt. Ltd.	Bank of America Merrill Lynch
4	Bally Technologies India Pvt Ltd	Bally Technologies
5	Cognizant Technology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

Top 10 tenants accounted for 31% of portfolio base rent

### Diversified tenant base



#### Tenant core business & activity by base rental



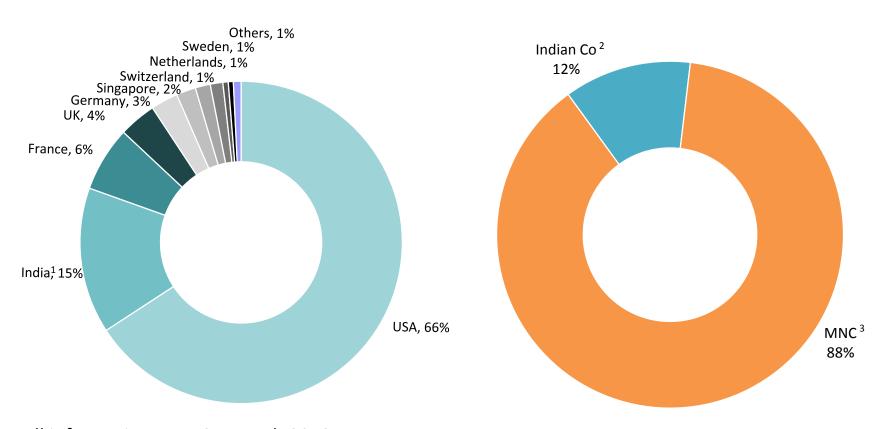
#### All information as at 31 March 2013

1. 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



#### All information as at 31 March 2013

- 1. Comprises Indian companies with local and overseas operations.
- 2. Comprises Indian companies with local operations only.
- 3. Multinational corporations, including Indian companies with local and overseas operations.

# Colours 2013 @ Hyderabad





# Women's day @ ITPC





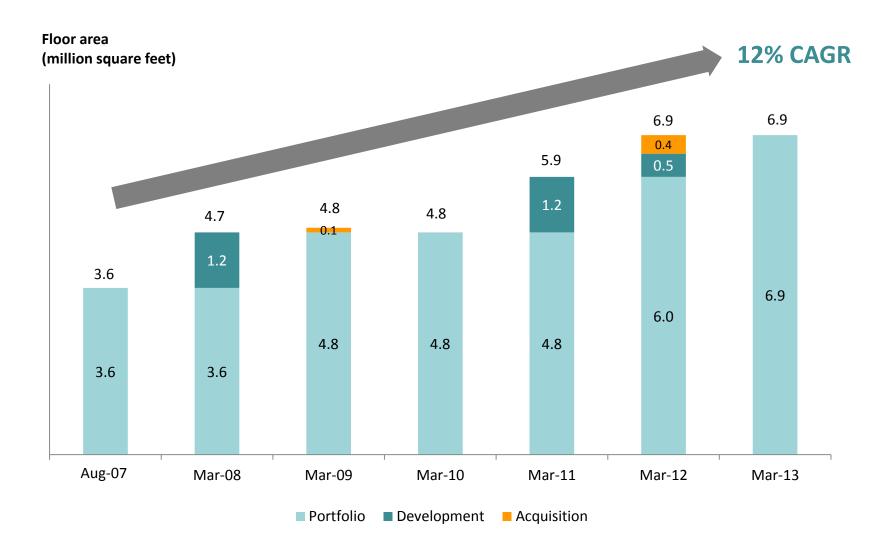
# Agenda

- Financial review
- Operational review
- Growth strategy



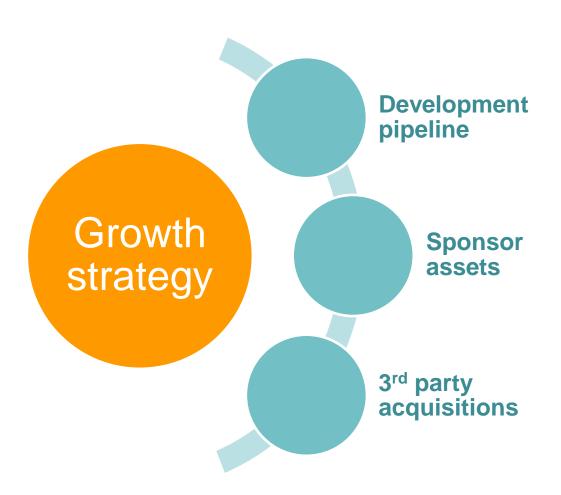
## Good growth track record





## Clear growth strategy





- 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

## Completions added 1.7m sq ft









Name	Zenith Voyager		Park Square
Property	ITPC	ITPB	ITPB
Size (sq ft)	737,000	537,300	450,000
Туре	Multi-tenanted office building	Multi-tenanted office building	Retail mall
Completion	Dec 2010	Jun 2011	Dec 2010
Occupancy	100%	100%	81%

## Enhancement plan for Park Square



1 Ensure stability

 Retain key tenants critical to tenant mix through lease restructuring of mix between fixed rent vs turnover rent.

2 Improve tenant mix

- Attract major retail anchors to further strengthen Park Square's positioning and attract more shoppers from target catchment.
- Replace non-performing tenants.

- Increase shopper traffic and retail spend
- Strengthen publicity and marketing communication efforts including new initiatives and more focused reach to shoppers within catchment area.

### Park Square



**Events** 

- Bollywood stars event attracted crowd of 12,500.
- 2. Sunday Soul Sante event attracted crowd of 22,000.

**Award** 

3. 'India's Best Neighbourhood Shopping Mall 2013-14'







### Substantial development pipeline



#### Further development in ITPB – additional 2.5 million sq ft

# New Multi-Tenanted Office Building ("Aviator")

• 601,360 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



1. Red line marks border of SEZ area

### Aviator – new multi-tenanted office building



- 601,360 sq ft development in ITPB
- Construction started in May 2012
- 43% of construction completed as at Mar 2013
- Expected completion by Dec 2013

26% of space pre-committed



### 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 0.6 million sq ft close to completion

#### Ascendas India Development Trust ("AIDT")

- AIDT focuses on integrated real estate development & has committed equity of \$\$500 million with target investment size of \$\$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
- Delhi
- 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



#### aVance 1 & 2 :

- a-iTrust completed the acquisition of aVance 1 & 2 (0.43m sq ft) in February 2012.
- Purchase consideration of INR 1,765m (\$\$45m) was fully debt funded.

#### aVance 3:

- a-iTrust invested INR 1,750 million (S\$40m) in aVance 3 (0.69m sq ft) in March 2013.
- As further leasing conditions are met, a-iTrust would increase its investment.
- a-iTrust would complete the acquisition upon the building's completion and satisfaction of all conditions precedent
- Construction of aVance 3 expected to be completed by June 2013.

#### aVance 4 & 5:

- a-iTrust has the rights to acquire 2 future buildings (1.09m sq ft) individually, subject to required occupancy levels being met amongst other conditions.
- ROFR to another 4 buildings (1.16m sq ft).

### aVance Business Hub









#### **Park Statistics**

Site area: 25.7 acres / 10.4 ha

Vendor assets: marked in black

Land owner assets: marked in white

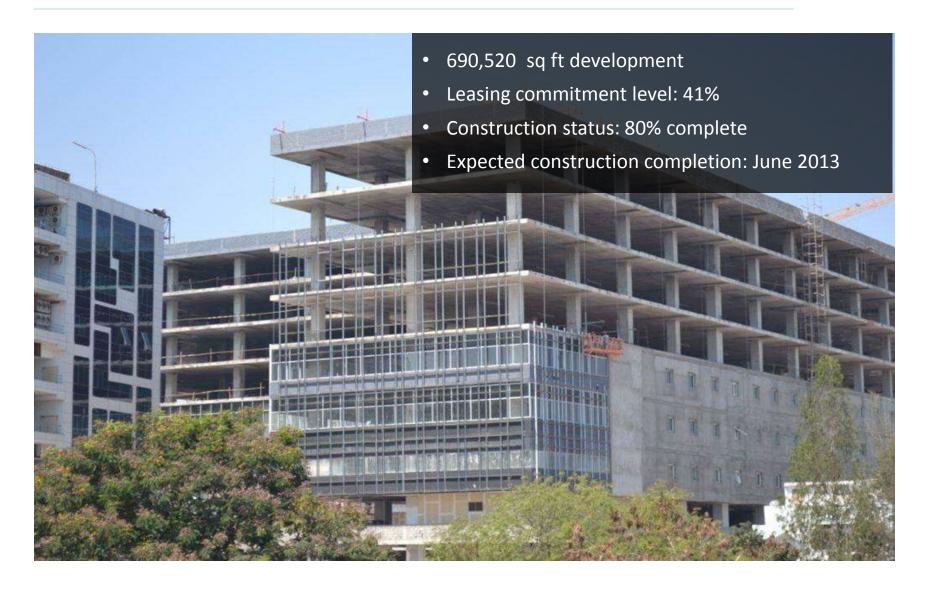
(1) & (2) owned by a-iTrust: 0.43m sq ft

Conditional acquisitions of (3), (4) & (5): 1.78m sq ft

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

## aVance Building 3



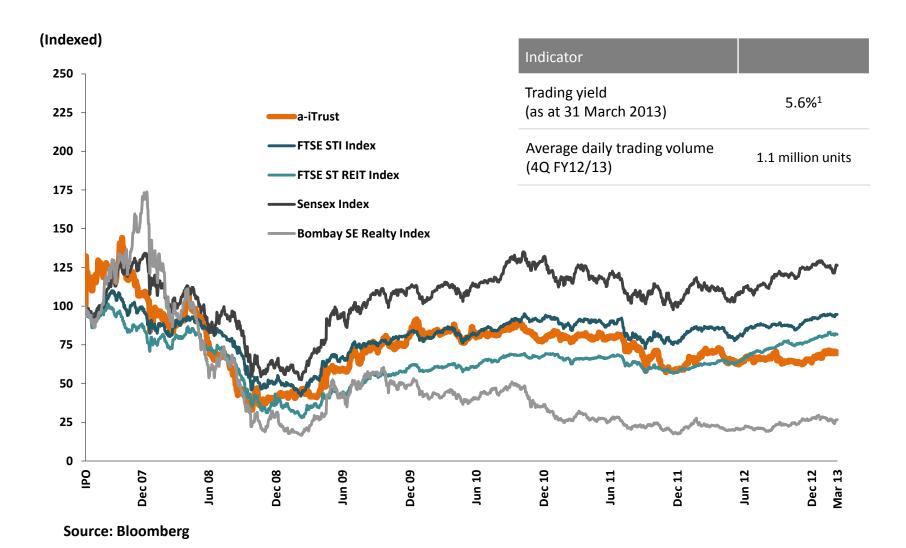


# Agenda



## a-iTrust unit price versus market indices

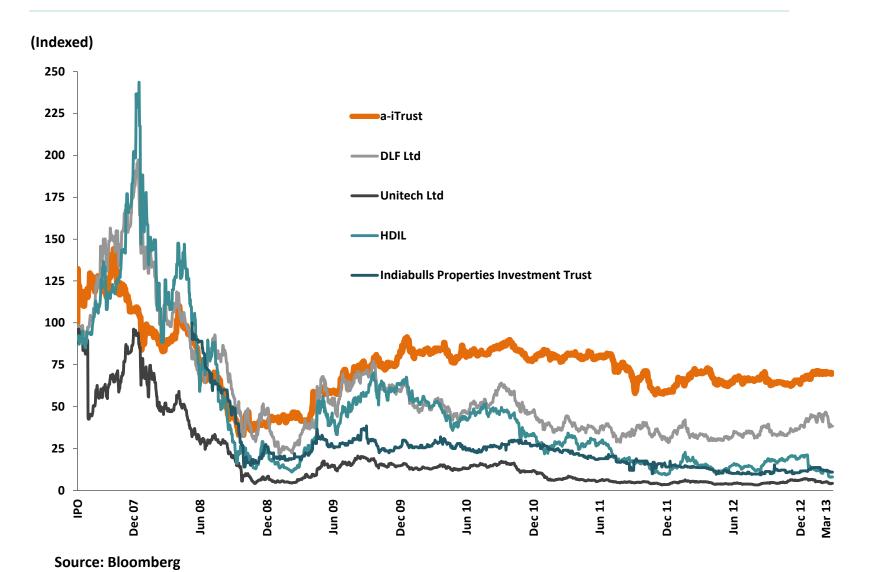




1. Trading yield based on FY12/13 DPU of 4.65 cents at closing price of S\$0.83 per unit as at 31 March 2013.

## a-iTrust unit price versus Indian peers





#### Attractive Indian fundamentals



- India is world's third largest economy by purchasing power parity.
- RBI forecast India GDP growth of 5.5% in FY12/13<sup>1</sup>.
- Rapid IT-BPO export revenues growth
  - Forecast to achieve double-digit growth in FY2013 to US\$75-77 billion<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	7,376
China	15,518
Malaysia	18,606
Hong Kong	38,642
Singapore	46,605
Japan	49,449
UK	53,623
US	71,374
Australia	77,989

<sup>1.</sup> Source: Reserve Bank of India 3Q FY12/13 review

<sup>2.</sup> Source: NASSCOM

<sup>3.</sup> Source: PayScale (provider of global online compensation data), March 2013

# **Appendix**

### INR financial statement



Gross Rent
Amenities
Fit out Rental
Operations & Maintenance
Car Park & other income
<b>Gross Property Income</b>
Operating, Maintenance & Security
Business & Property Taxes
Property Management Fees
Utilities Expenses
Other Property Operating Expense
<b>Total Property Expenses</b>
Net Property Income

4Q	4Q	3Q
FY12/13	FY11/12	FY12/13
INR'000	INR'000	INR'000
802,332	787,424	815,735
24,200	21,577	22,196
16,409	24,139	18,716
445,166	468,454	484,249
55,294	51,187	57,031
1,343,401	1,352,781	1,397,927
(114,943)	(99,286)	(114,125)
(30,882)	(32,985)	(29,955)
(70,578)	(73,840)	(74,022)
(298,633)	(318,279)	(282,791)
(96,238)	(63,699)	(76,258)
(611,274)	(588,089)	(577,151)
732,127	764,692	820,776

### Average currency exchange rate



Weighted average exchange rates used to translate a-iTrust's INR income statement to SGD

1 Singapore Dollar buys	Q1	Q2	Q3	Q4	FY
Indian Rupee					
FY 12/13	43.5	44.1	44.1	43.9	43.9
FY 11/12	36.2	38.0	40.0	39.5	38.4
SGD appreciation	20%	16%	10%	11%	14%

Note: These rates represent the derived weighted average exchange rates between Indian Rupee & Singapore Dollar for the respective periods.

## World-class IT parks











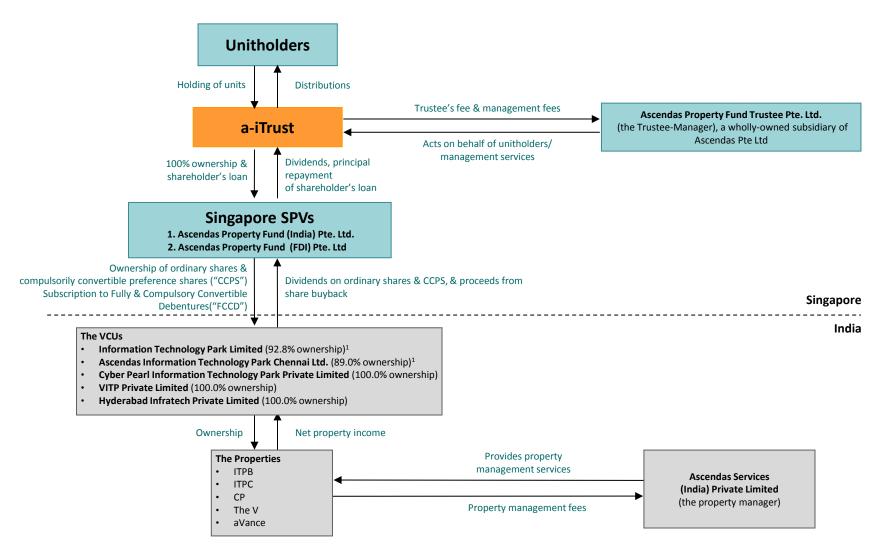


Name	International Tech Park Bangalore ("ITPB")	International Tech Park Chennai ("ITPC")	CyberPearl, Hyderabad ("CP")	The V, Hyderabad	aVance Business Hub, Hyderabad ("aVance")
Site area (acres)	68.5	15.0	6.1	19.4	25.7
(ha)	27.9	6.1	2.4	7.7	10.3
Operating buildings <sup>1</sup> ('mil sq ft)	2.8	2.0	0.4	1.3	0.4
Park population	30,950	22,900	4,500	11,000	5,000
Land available for development <sup>1</sup>	25 acres or 2.5m sq ft of building space	-	-	-	-

<sup>1.</sup> Only includes floor area owned by a-iTrust.

#### Structure of Ascendas India Trust





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

#### Investor contact



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