

Ascendas India Trust
8th Annual General Meeting

30th June 2015



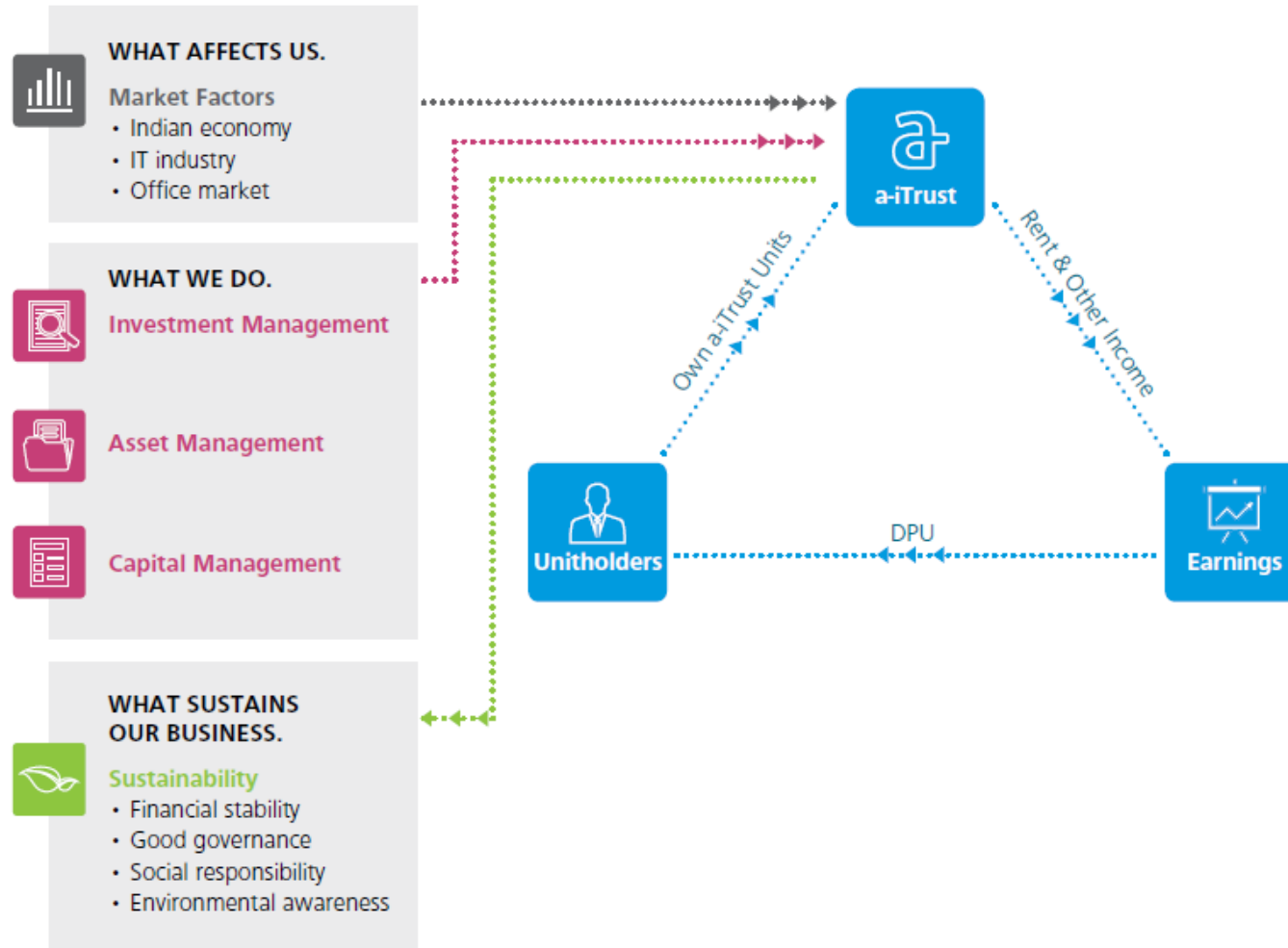
This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples 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.

Our business model



Agenda

- a-iTrust
- Earnings review
- What affects us
- What we do
- What sustains our business



a-iTrust

aitrust
ascendas india trust



International Tech Park Bangalore



The V, Hyderabad



International Tech Park Chennai



CyberPearl, Hyderabad

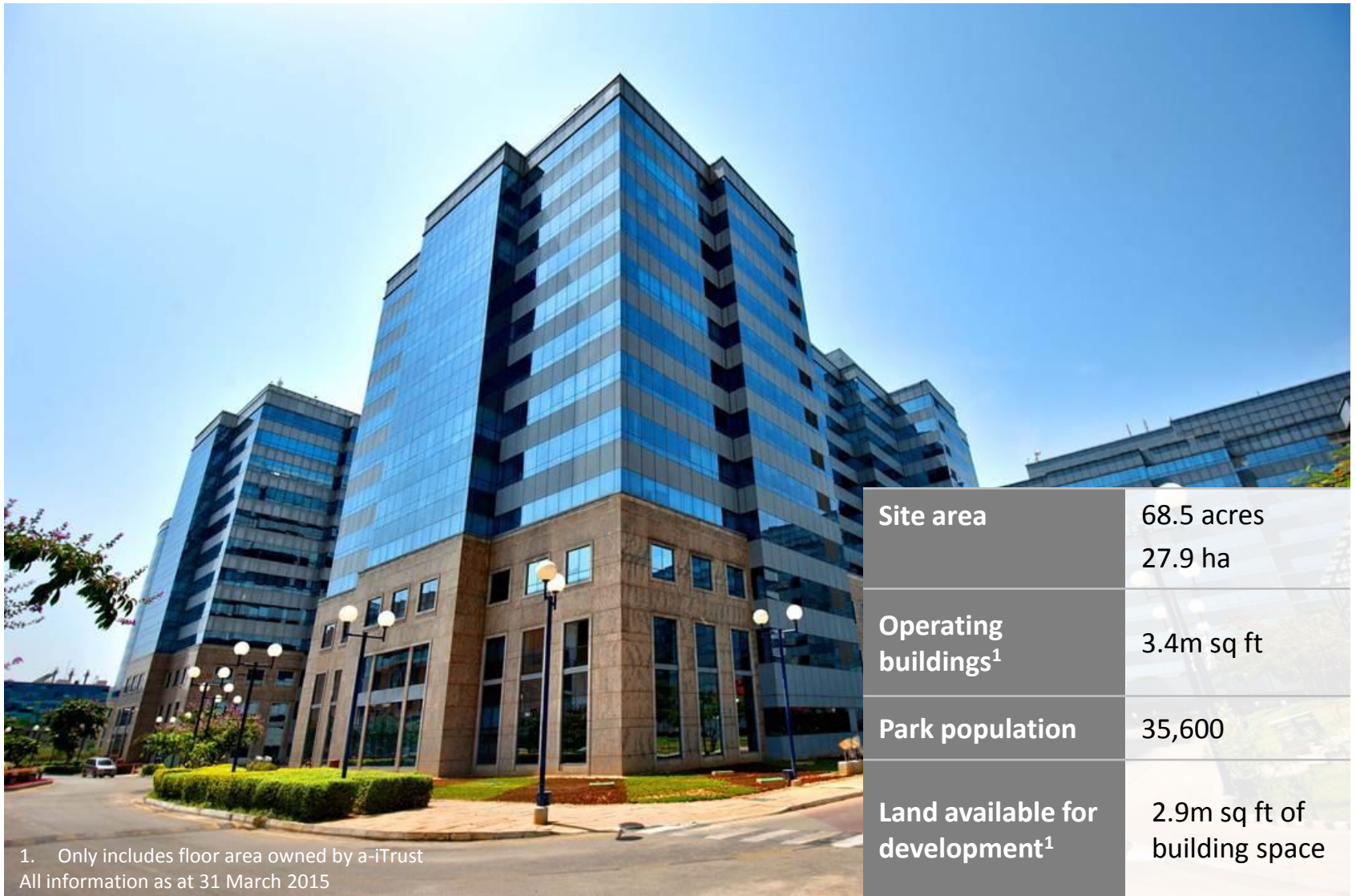


CyberVale, Chennai



aVance Business Hub, Hyderabad

International Tech Park Bangalore



Site area	68.5 acres 27.9 ha
Operating buildings ¹	3.4m sq ft
Park population	35,600
Land available for development ¹	2.9m sq ft of building space

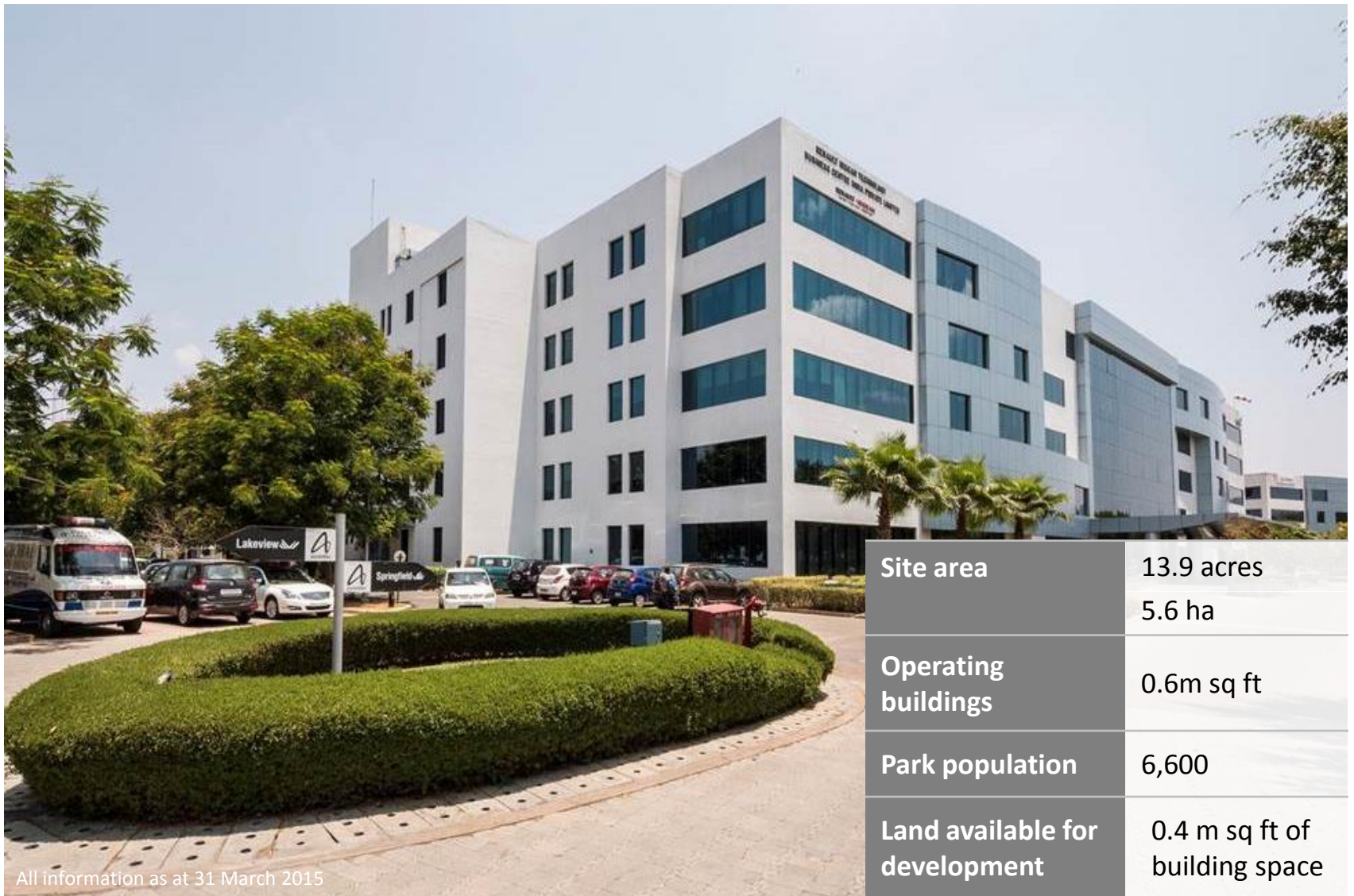
1. Only includes floor area owned by a-iTrust
All information as at 31 March 2015

International Tech Park Chennai



All information as at 31 March 2015

CyberVale, Chennai



All information as at 31 March 2015

Site area	13.9 acres 5.6 ha
Operating buildings	0.6m sq ft
Park population	6,600
Land available for development	0.4 m sq ft of building space

CyberPearl, Hyderabad



All information as at 31 March 2015

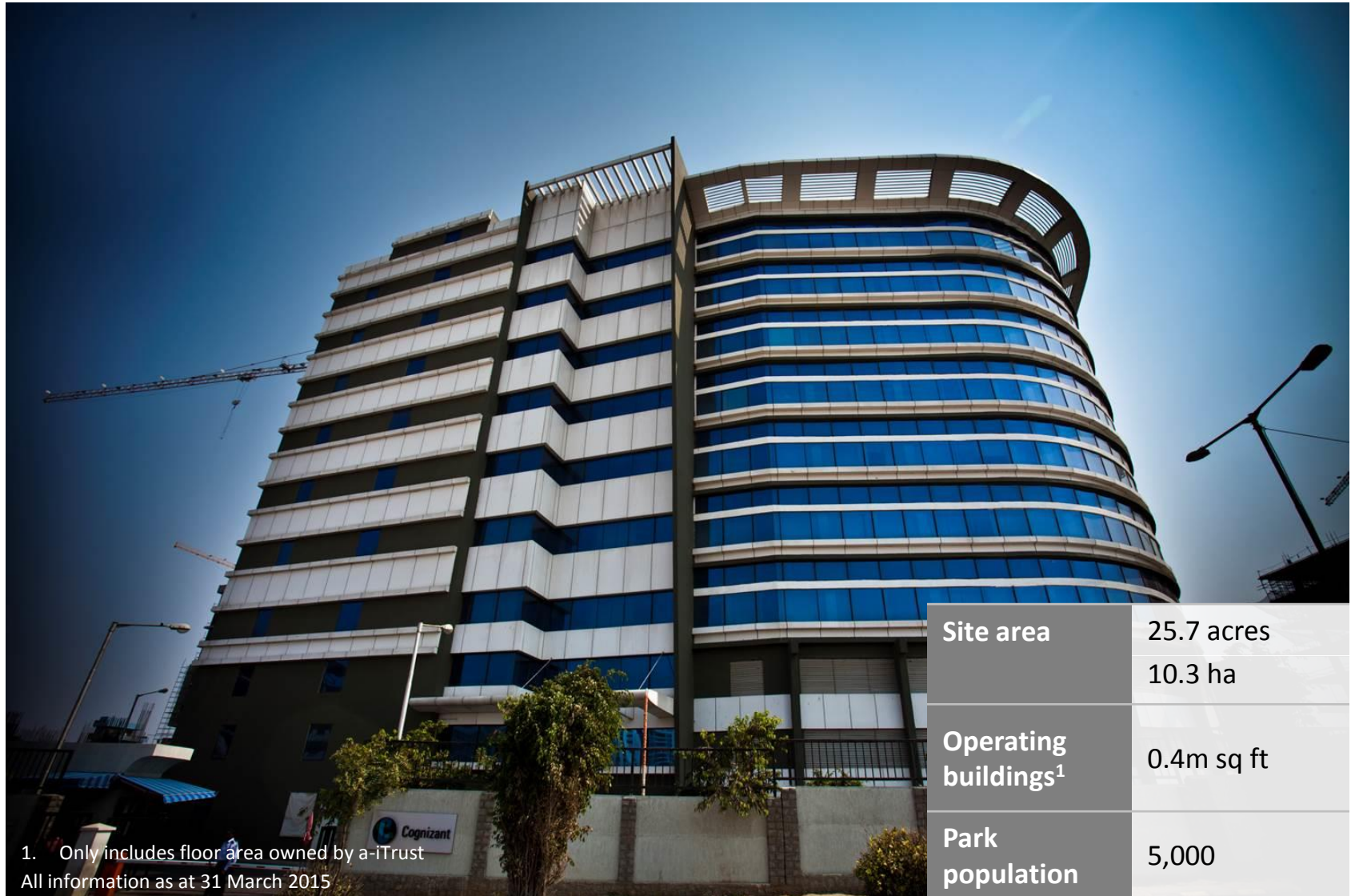
Site area	6.1 acres 2.4 ha
Operating buildings	0.4m sq ft
Park population	4,500

The V, Hyderabad



All information as at 31 March 2015

aVance Business Hub, Hyderabad



1. Only includes floor area owned by a-iTrust
All information as at 31 March 2015

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

Increased portfolio valuation

Market valuation ^{1,2}	31 Mar 2015 INR million	YoY variance	31 Mar 2015 S\$ million ⁴	YoY variance
International Tech Park Bangalore	20,671	1.7%	456.8	7.6%
International Tech Park Chennai	11,809	10.0%	261.0	16.2%
CyberVale, Chennai ³	1,653	N.A	36.5	N.A
CyberPearl, Hyderabad	2,145	6.0%	47.4	12.1%
The V, Hyderabad	6,875	6.6%	151.9	12.7%
aVance Business Hub, Hyderabad	2,149	4.8%	47.5	10.7%
Portfolio	45,302	8.9%	1001.2	15.2%
Portfolio (excluding CyberVale)	43,649	5.0%	964.6	11.0%

1. The 2014 and 2015 independent market valuations were conducted by Cushman & Wakefield India Pvt Ltd.
2. The final value of the property is derived from an average of the discounted cash flows and income capitalisation method.
3. CyberVale was acquired on 31 March 2015.
4. Based on exchange rate of S\$1:₹45.2

Agenda

- a-iTrust
- Earnings review
- What affects us
- What we do
- What sustains our business



Earnings review

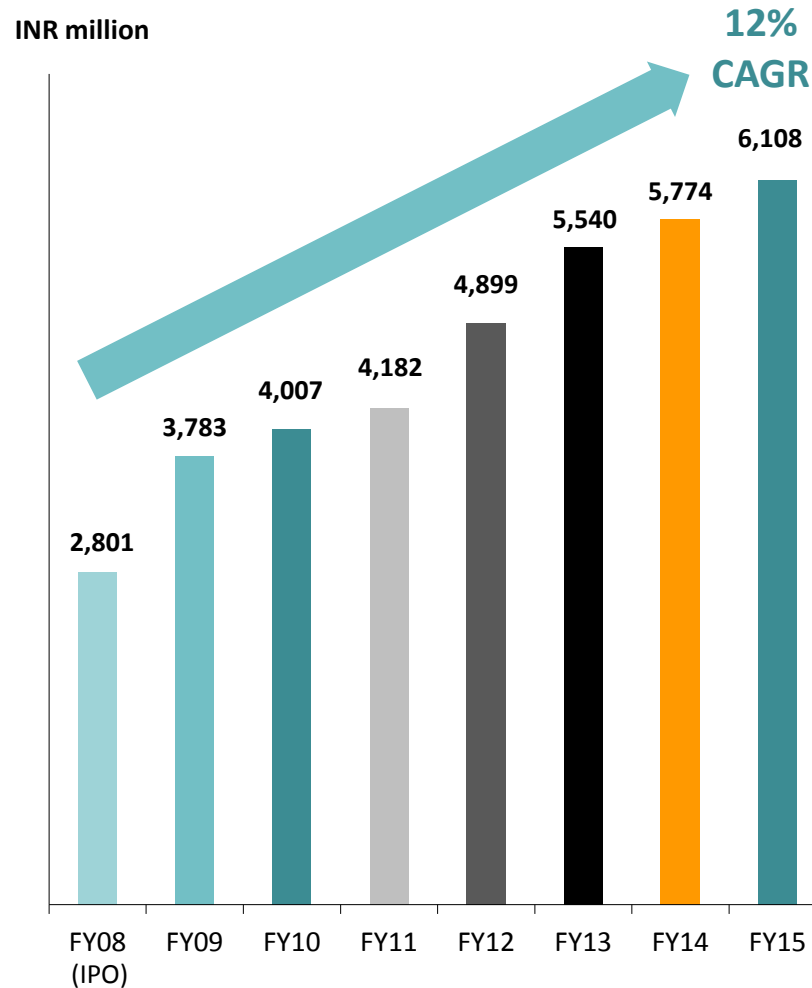
	FY14/15	FY13/14	Variance
<i>INR/SGD FX rate¹</i>	47.5	47.9	(1%)
Total Property Income	₹6,108m	₹5,774m	6%
Net Property Income	₹3,681m	₹3,450m	7%
Income available for distribution	₹2,362m S\$49.8m	₹2,210m S\$46.1m	7% 8%
Income to be distributed ²	₹2,126m S\$44.8m	₹1,989m S\$41.5m	7% 8%
DPU (income to be distributed)	₹2.31 4.86¢	₹2.18 4.56¢	6% 7%

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

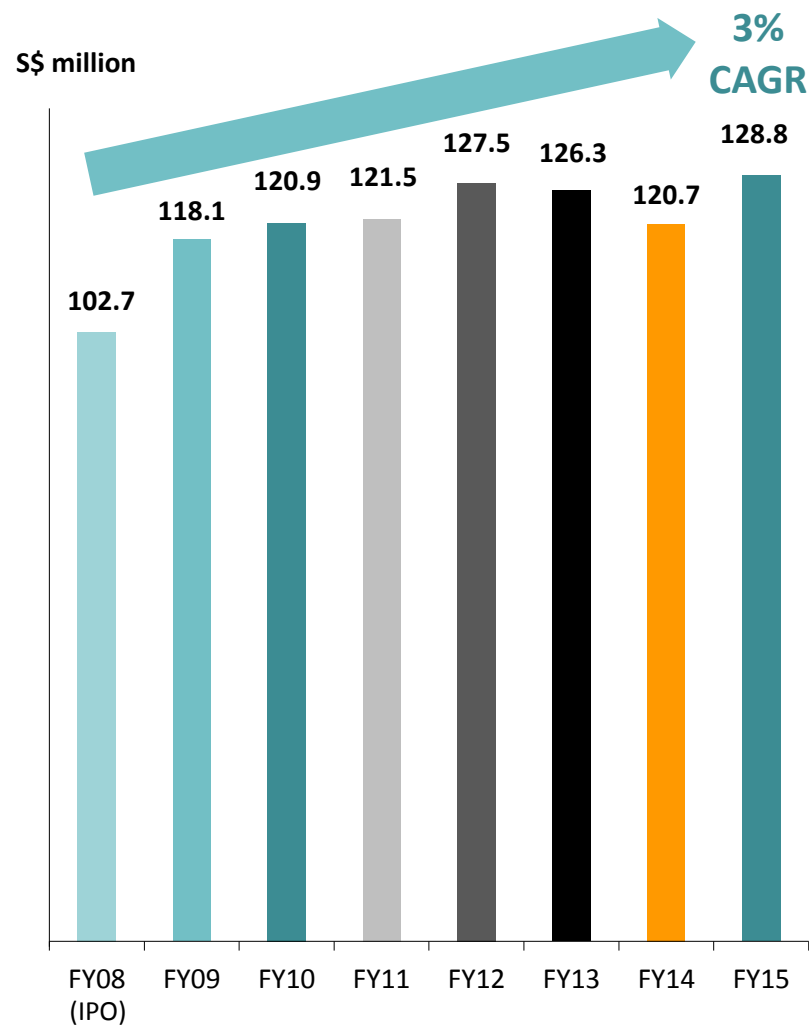
2. After retaining 10% of income available for distribution.

Revenue growth trends

Total Property Income (INR)

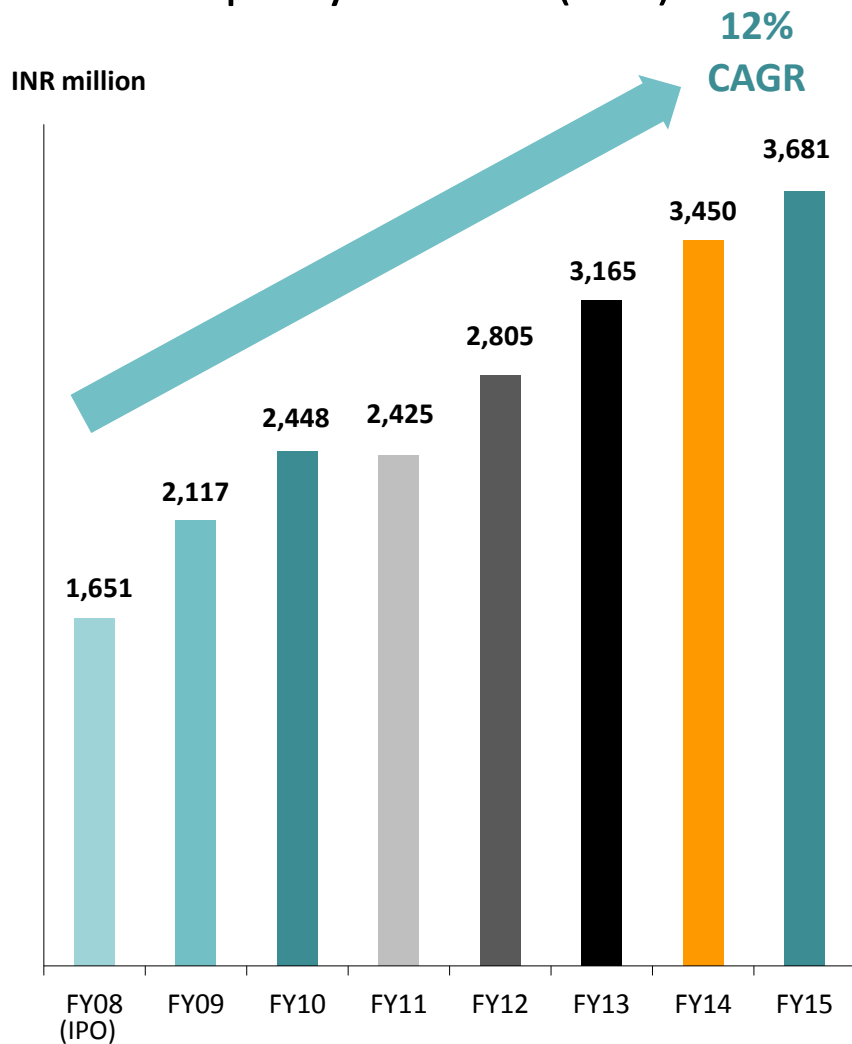


Total Property Income (SGD)

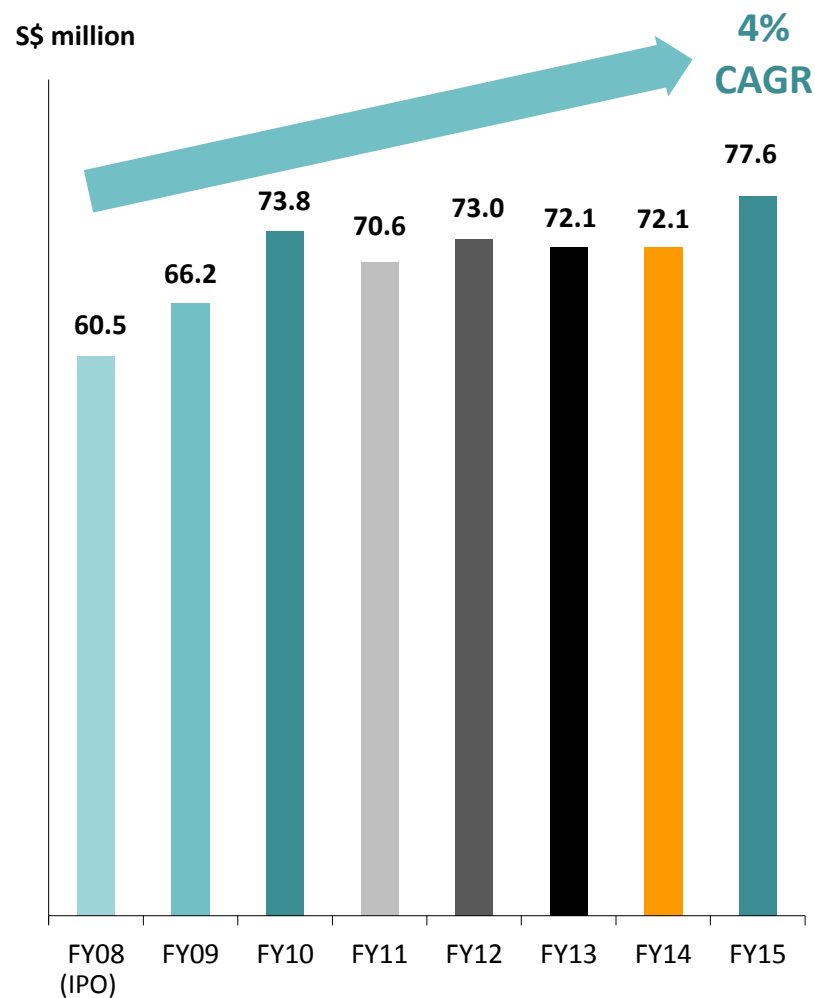


Income growth trends

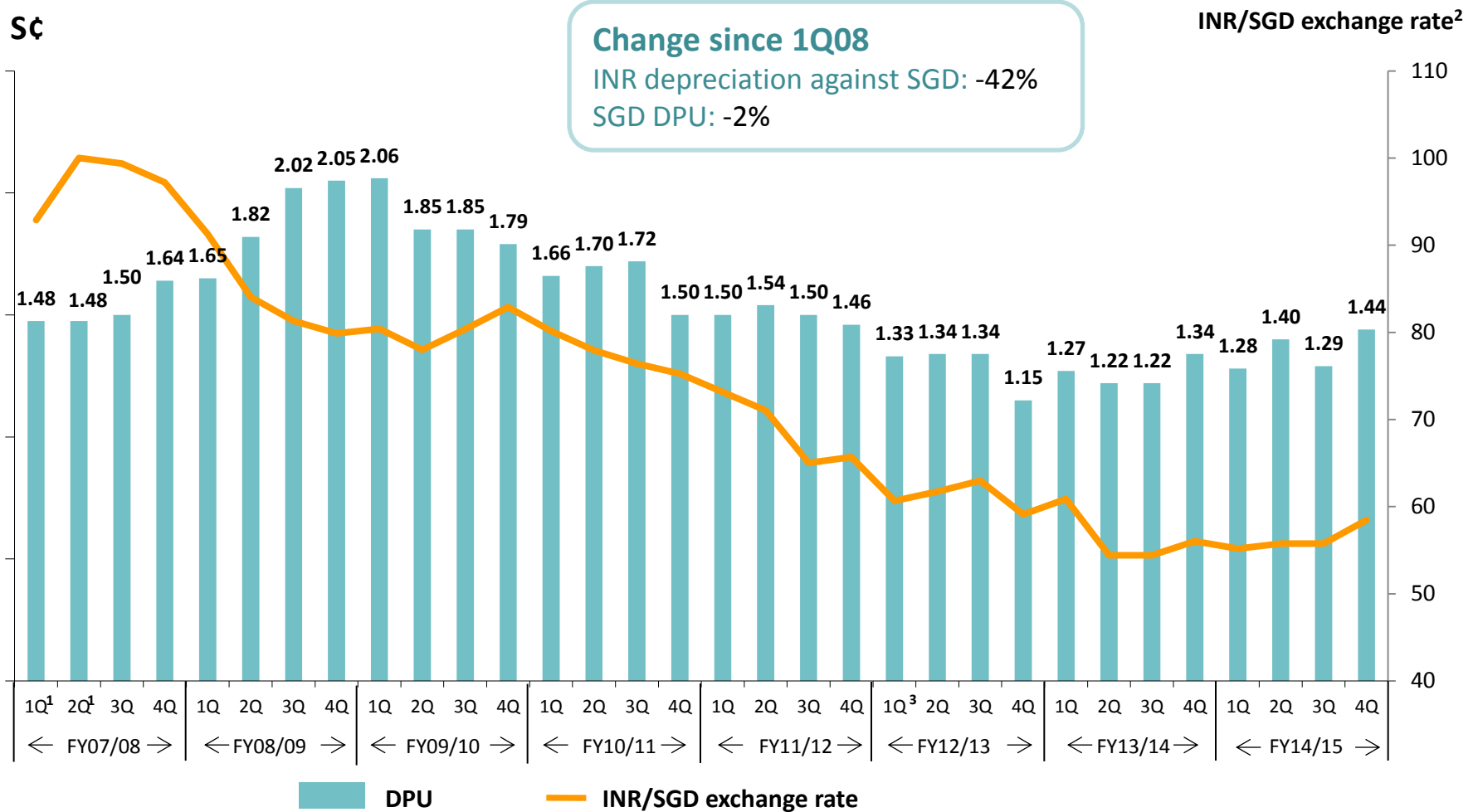
Net Property Income (INR)



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 onwards.

Agenda

- a-iTrust
- Earnings review
- What affects us
- What we do
- What sustains our business



Recovering Indian economy

- India's GDP grew by 7.2% in 2014 and is forecast to grow at 7.5% in 2015 and 2016¹.
- Current account deficit is forecast to decrease from its peak of 4.9% in FY11/12 to 1.3% in FY14/15².
- Inflation in India has fallen from 8.3% in March 2014 to 5.0% as at February 2015³.
- Indian Rupee declined to all-time low of 54 against Singapore Dollar in August 2013. It has remained stable in the range of 46-49 since June 2014.

1. Source: International Monetary Fund, April 2015
2. Source: The Reserve Bank of India
3. Source: Ministry of Statistics and Programme Implementation

India remains dominant IT/offshoring hub

- India moving up value chain to offer cutting edge product development and R&D hubs for global tech companies
- Highly cost competitive environment
- Abundant availability of skilled labour force
- Qualified English speaking talent pool
- Rapid IT-BPM revenue growth
 - Forecast to achieve 13-15% growth in FY15/16 to US\$165-168 billion¹

Salary for IT/software engineer, developer or programmer²

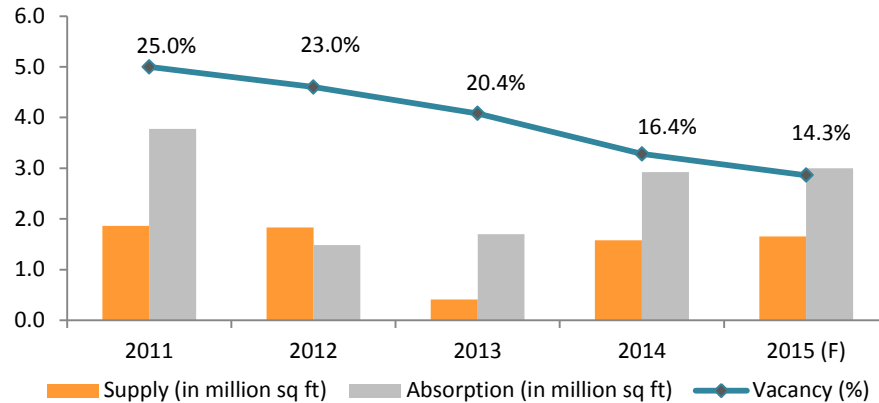
Countries	US\$ (p.a.)
India	5,678
Malaysia	10,871
Hong Kong	21,814
Japan	31,824
Singapore	35,063
UK	44,638
Australia	49,243
US	69,708

1. Source: NASSCOM

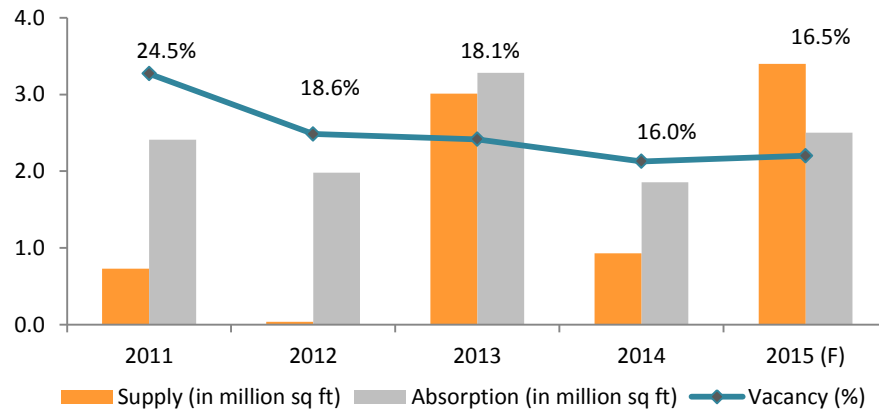
2. Source: March 2015 median salary from PayScale (provider of global online compensation data), converted into USD from local currencies using exchange rate from Bloomberg (31 March 2015)

Office markets remained stable

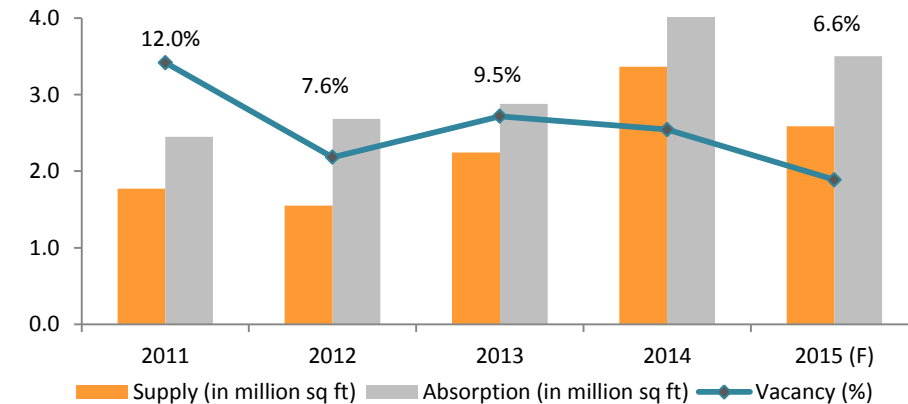
Bangalore (Whitefield)



Chennai (OMR)



Hyderabad (Madhapur)



Agenda

- a-iTrust
- Earnings review
- What affects us
- What we do
- What sustains our business

What we do



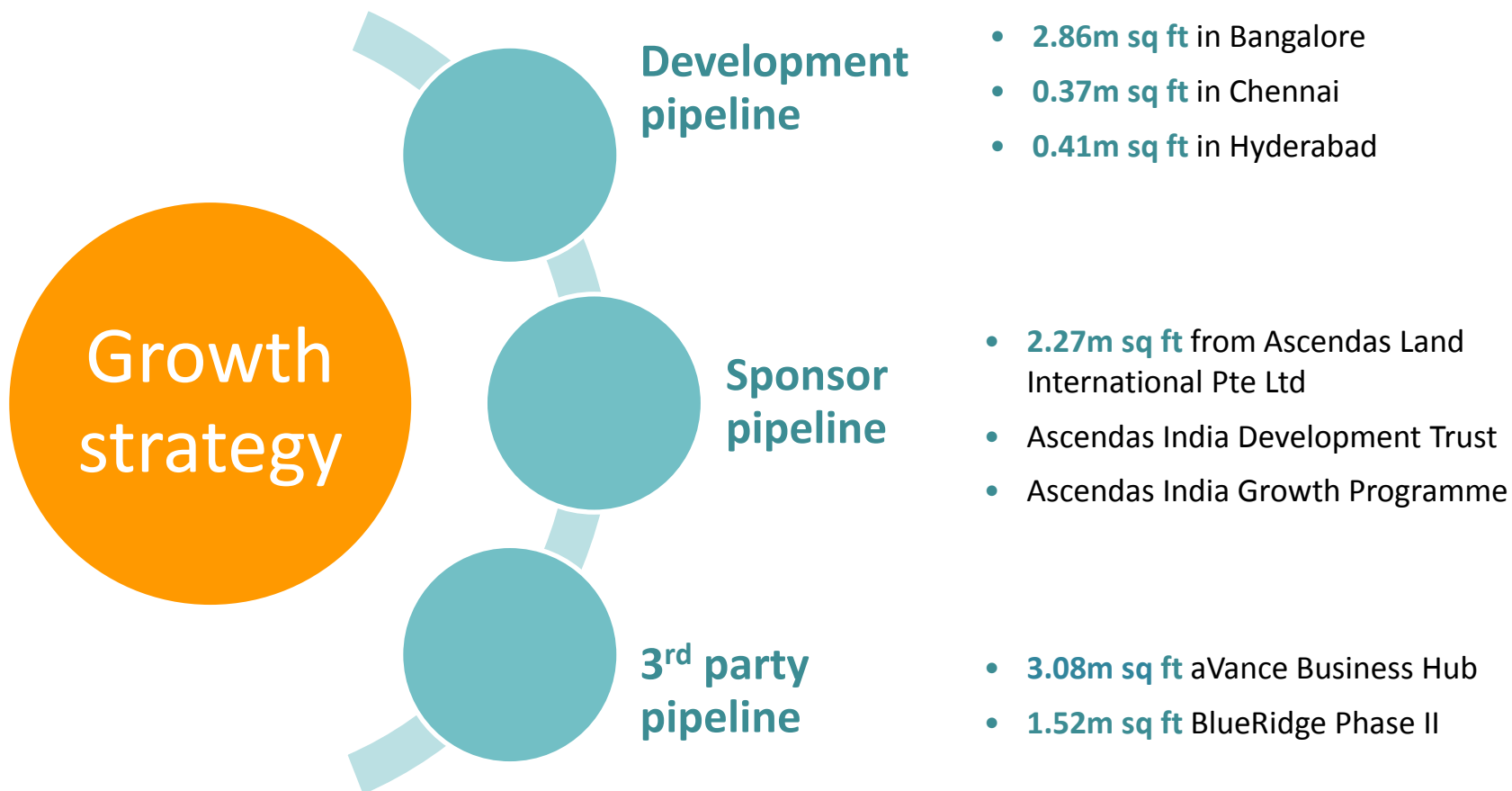
Investment management



Asset management



Capital management



Bangalore pipeline

Future Development Potential

- Started construction of 0.62 million sq ft multi-tenanted IT building (“Victor”).
- 2.24 million sq ft of additional space can be developed over time.

International Tech Park Bangalore

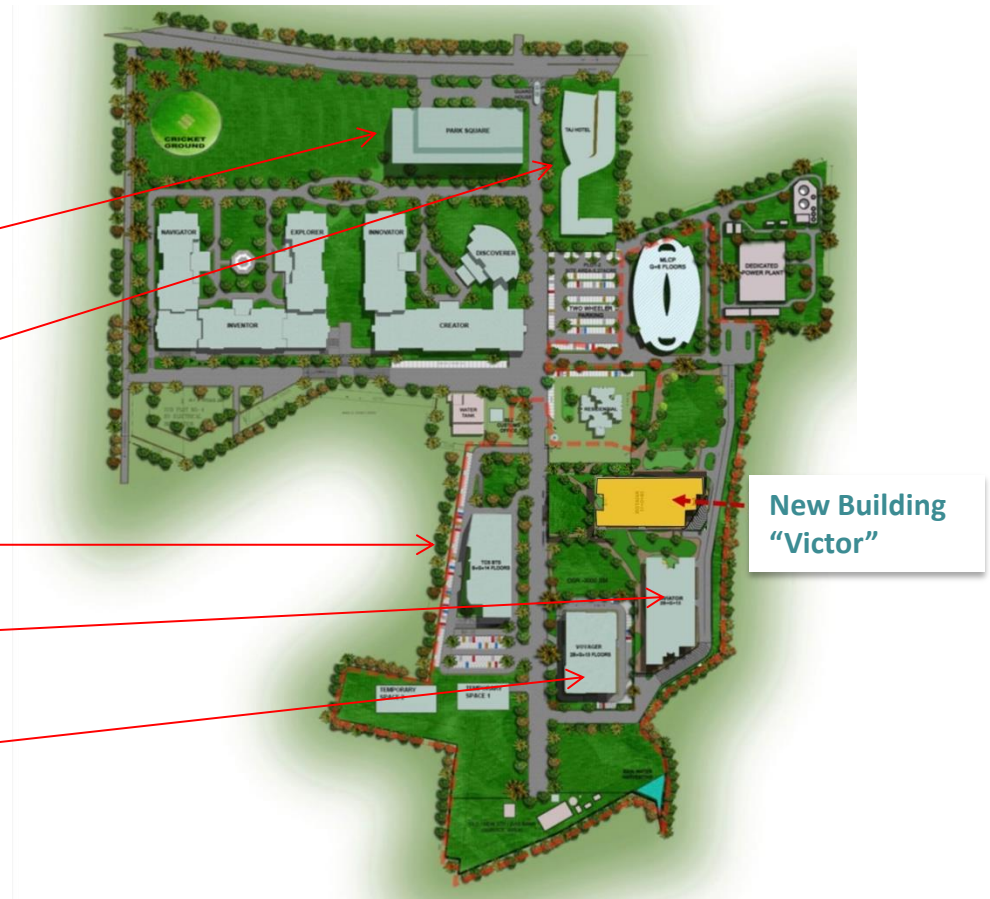
Park Square
(Mall)

Taj Vivanta
(Hotel)

Special Economic Zone¹

Aviator
(Multi-tenanted SEZ building)

Voyager
(Multi-tenanted SEZ building)



1. Red line marks border of SEZ area.

Voyager case study



Valuation (31 March 2015)	₹2.93 billion
Amount invested	₹1.50 billion
Developmental gains ¹	₹1.43 billion
FY14/15 net property income	₹266 million
Development yield ²	17.7%

1. Development gains calculated by deducting amount invested from 31 March 2015 valuation.

2. Development yield calculated by dividing FY14/15 net property income by amount invested.

New buildings in ITPB



Name	Aviator	Victor
Property	ITPB	ITPB
Size (sq ft)	601,360	620,000
Construction status	Completed	Under construction
Operational status	Operational since Jan 2014	Completion expected by 1H 2016
Lease commitment	100%	0%
Income recognition	100%	NA

The V site plan



- **Multi-level car park:**
 - To be developed on vacant land plot.
 - Provides 660 parking lots over 8 levels.
 - Construction expected to complete by 2H 2015.
- **New IT building (408,000 sq ft):**
 - To be developed on existing Mariner cafeteria and adjacent vacant land.
 - Includes 340 parking lots
 - Construction to commence in 1H 2015, expected to complete by 2H 2017.

Acquired CyberVale from sponsor



Location	Mahindra World City SEZ, Chennai
Total floor area	567,480 sq ft
Land bank	4.4 acres with potential to build another 370,000 sq ft building
Date of acquisition	31 March 2015
Acquisition price	INR 1.65 billion (\$35.9 million ¹)

1. Converted into SGD using spot exchange rate at the time of acquisition.

Right of first refusal to sponsor assets

Ascendas Land International Pte Ltd

- International Tech Park Pune, Pune:
 - 0.66m sq ft completed space
 - Started construction of 0.62m sq ft
 - Vacant land with remaining development potential of 0.99m sq ft

Ascendas India Development Trust

- A real estate fund that undertakes development of greenfield projects
- Committed equity of S\$500m
- Land in Gurgaon, Chennai & Coimbatore

Ascendas India Growth Programme (“AIGP”)

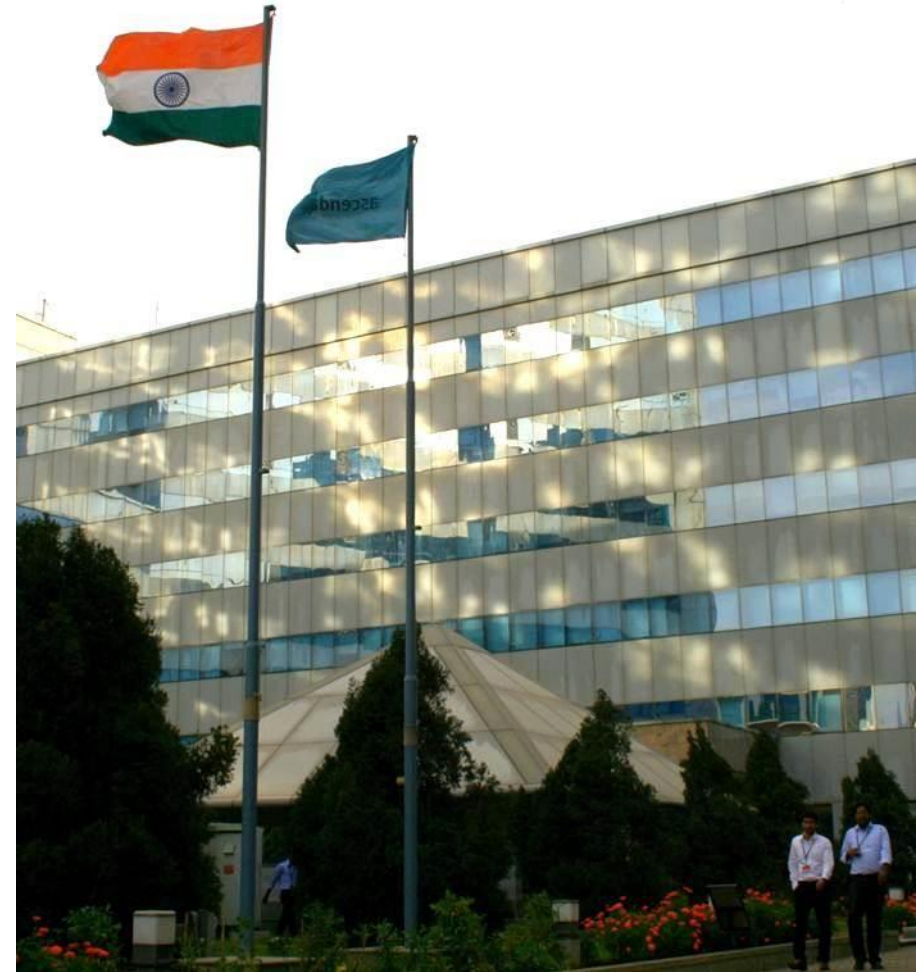
- A real estate fund that targets business space developments, and pre-stabilised completed business space assets
- Target asset size of S\$600m
- Ascendas Group has given a-iTrust a ROFR to its stake in AIGP assets



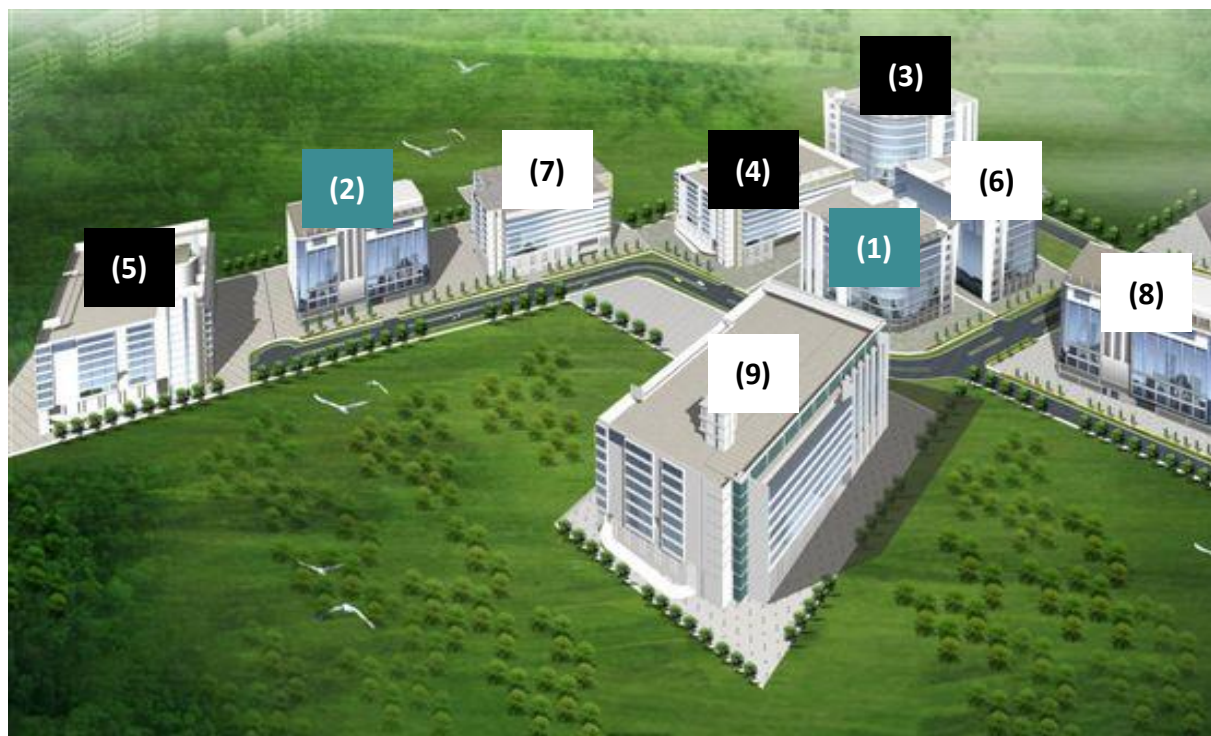
ITPP, Pune

Acquisition criteria

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



aVance Business Hub, Hyderabad



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): 1.92m sq ft

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

- aVance 1 & 2 (0.43m sq ft):
 - a-iTrust completed the acquisition of aVance 1 & 2 in February 2012.
 - Purchase consideration of ₹1,765m (S\$45m¹) was fully debt funded.
- aVance 3 (0.68m sq ft):
 - a-iTrust invested ₹1,750m (S\$40m¹) in March 2013².
 - a-iTrust invested an additional ₹420m (S\$9m¹) in January 2014².
 - a-iTrust earns interest income on the amount invested.
 - a-iTrust would complete the acquisition upon satisfaction of all conditions precedent.
- aVance 4 & 5 (1.24m sq ft):
 - a-iTrust has the rights to acquire 2 future buildings individually, subject to required occupancy levels being met amongst other conditions.
- ROFR to another 4 buildings (1.16m sq ft)

1. Converted into SGD using spot exchange rate at the time of acquisition/investment.

2. Investment made via fully compulsorily convertible debentures.

aVance Building 3



Location	HITEC City, Madhapur, Hyderabad
Total floor area	682,928 sq ft
Construction status	Completed
Leasing commitment	86%

BlueRidge Phase II, Pune



Location	Hinjewadi IT Park Phase II, Pune
Floor area	1.52 million sq ft
Tenure	99 year lease, renewable at FDPL's option ¹
Construction progress²	85%
Expected construction completion	2H 2015

1. Flagship Developers Private Limited ("FDPL") is the co-developer of BlueRidge IT/ITES SEZ.

2. As at 31 March 2015.

- Acquisition process:
 - a-iTrust invested ₹2,600 m (\$57m¹) in March 2015².
 - a-iTrust earns interest income on the amount invested.
 - On 31 December 2016, a-iTrust will complete the acquisition provided at least 65% of the property is leased.
 - a-iTrust may complete the acquisition before 31 December 2016 if the property attains 90% or higher occupancy.
- Acquisition price:
 - The acquisition price will be determined in accordance with an agreed formula taking the following factors: cap rate; rental; rental escalation, and leasing level at the time of sale.
 - The acquisition price computed based on the above formula, is currently not expected to exceed INR 6,404.6 million/\$133.0 million¹.
 - An independent valuation would be conducted and announced, after the acquisition.

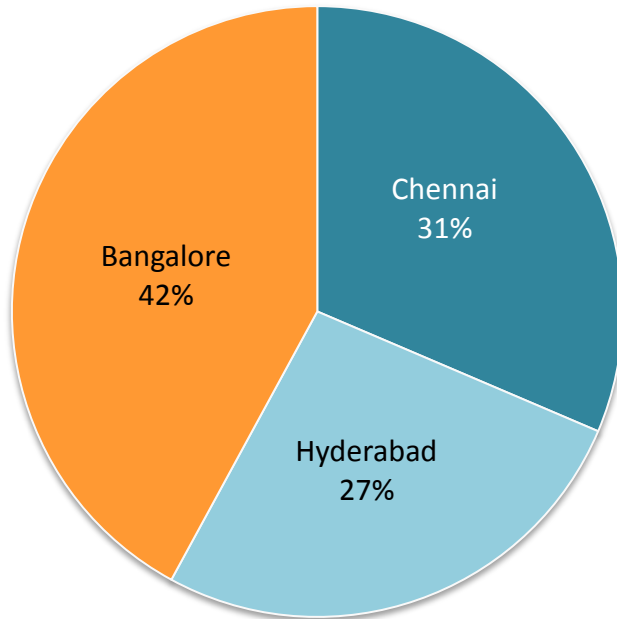
1. Converted into SGD using spot exchange rate at the time of investment/announcement.

2. Investment made via subscription to non-convertible debentures to fund the construction.



Asset management

Portfolio breakdown



Floor area 8.1 million sq ft

Customer Base

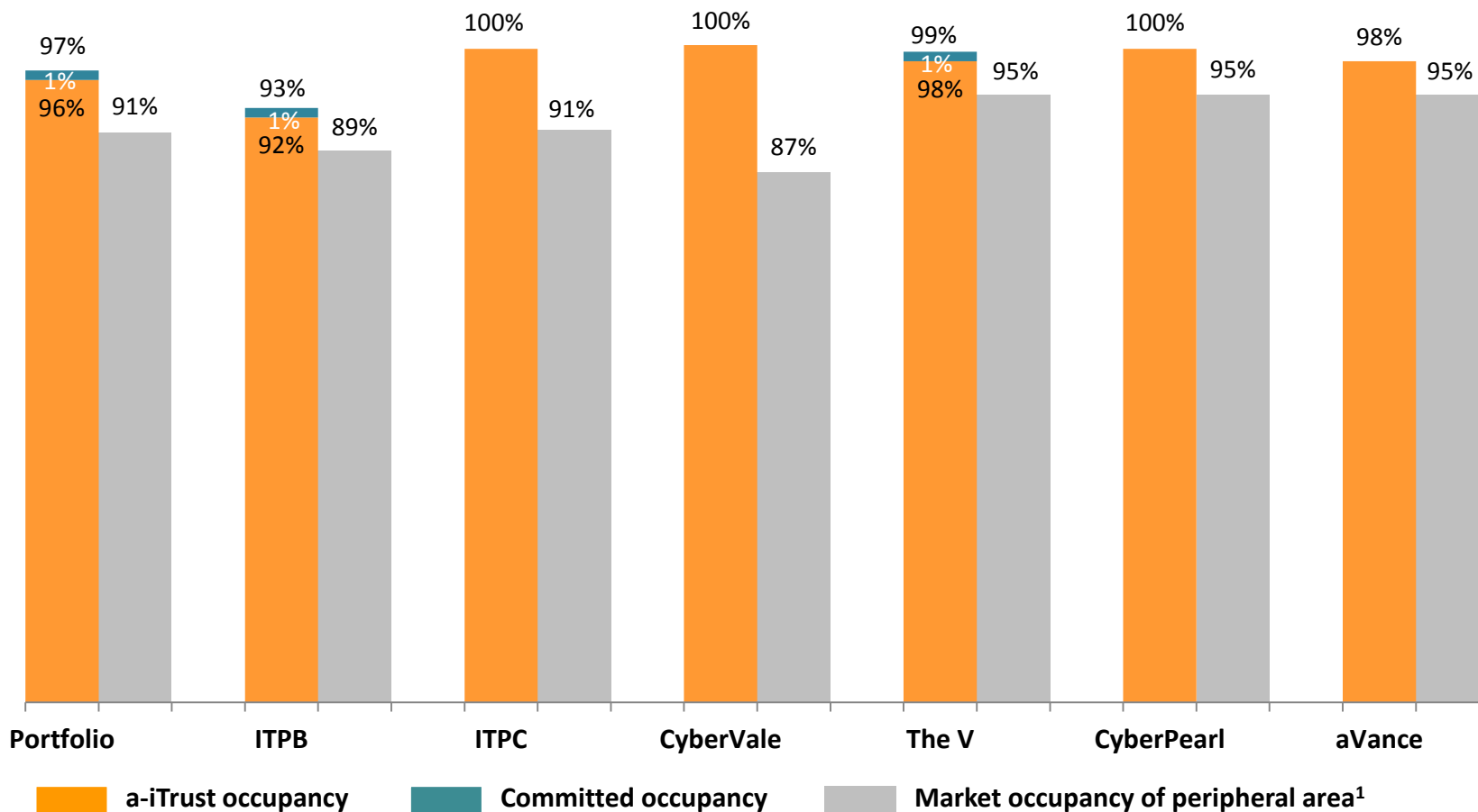
Total number of tenants 324

Average space per tenant 24,250 sq ft

Largest tenant accounts for 5% of the portfolio base rent

All information as at 31 March 2015

Strong portfolio occupancy

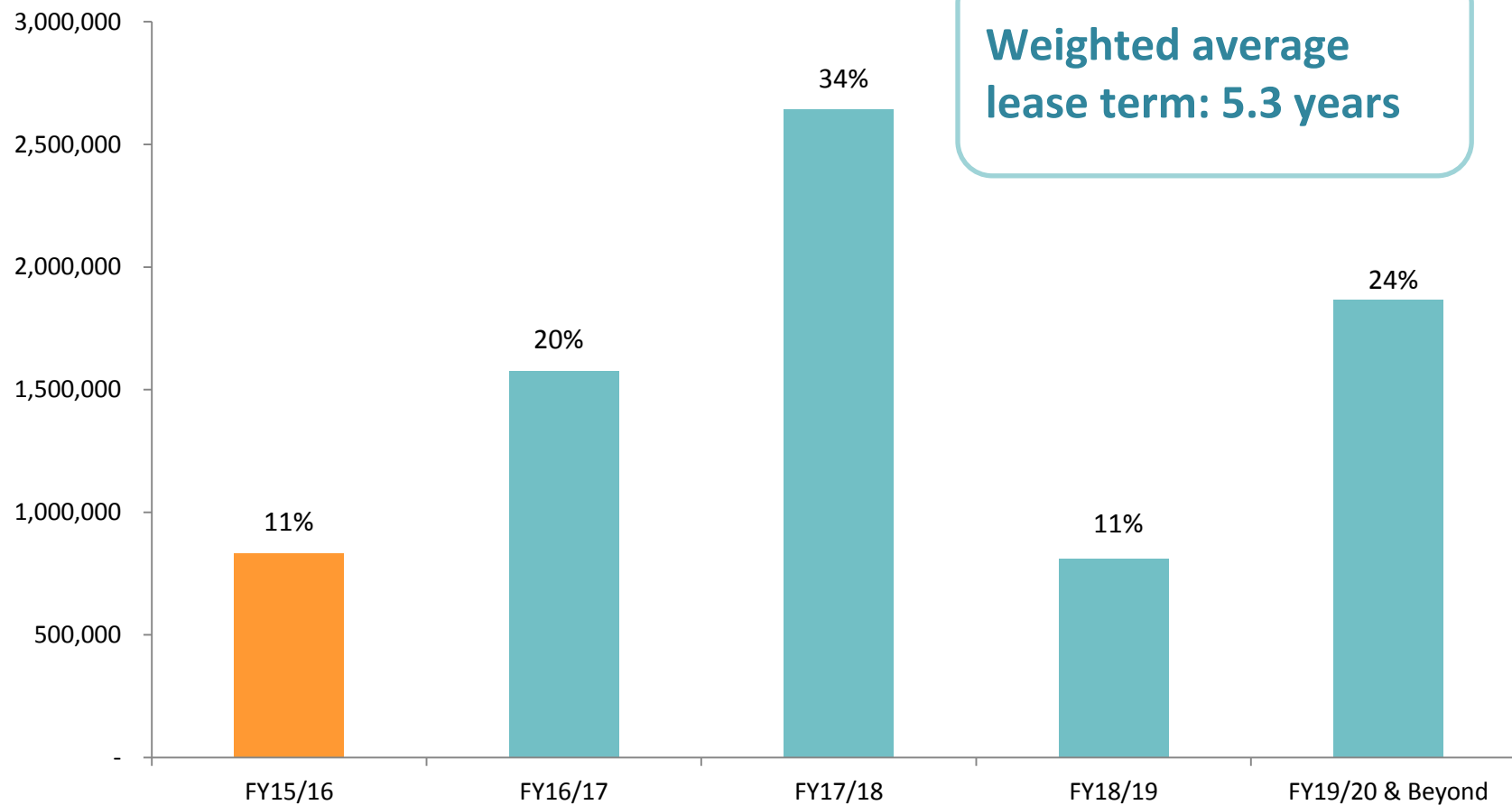


All information as at 31 March 2015

1. Jones Lang LaSalle Meghraj market report as at 31 March 2015.

Spread-out lease expiry profile

Sq ft expiring

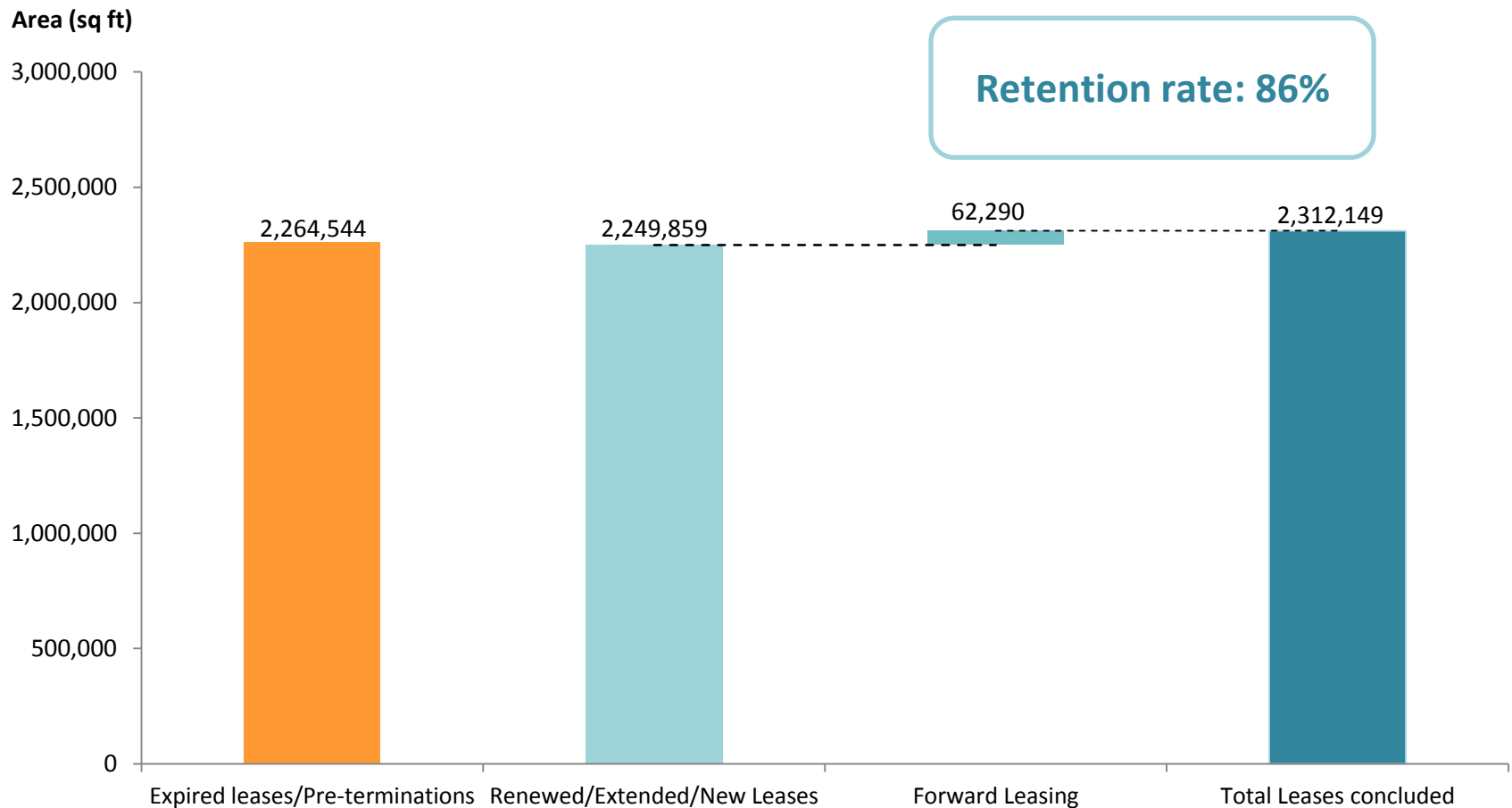


**Weighted average
lease term: 5.3 years**

All information as at 31 March 2015

Healthy leasing momentum

Leasing activities from 1 April 2014 to 31 March 2015¹



1. Excludes CyberVale's leases.

Quality tenants

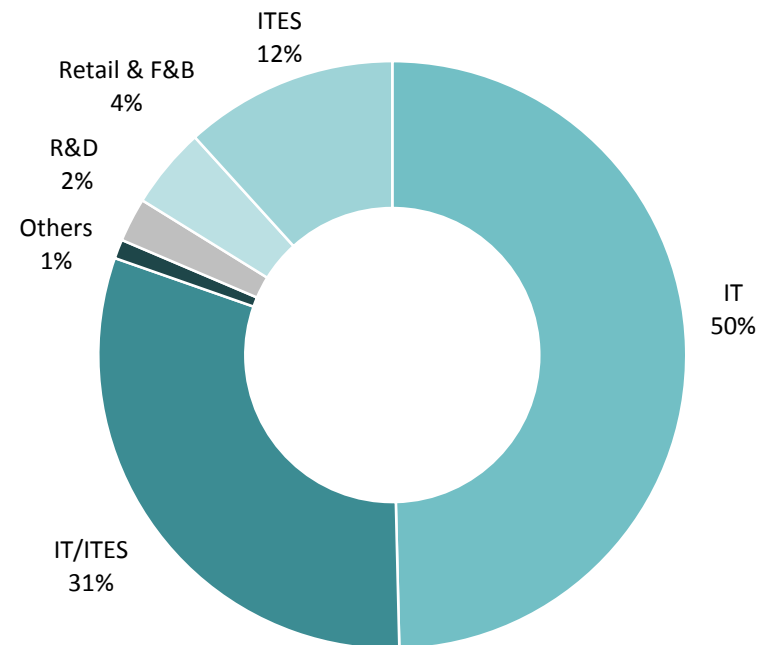
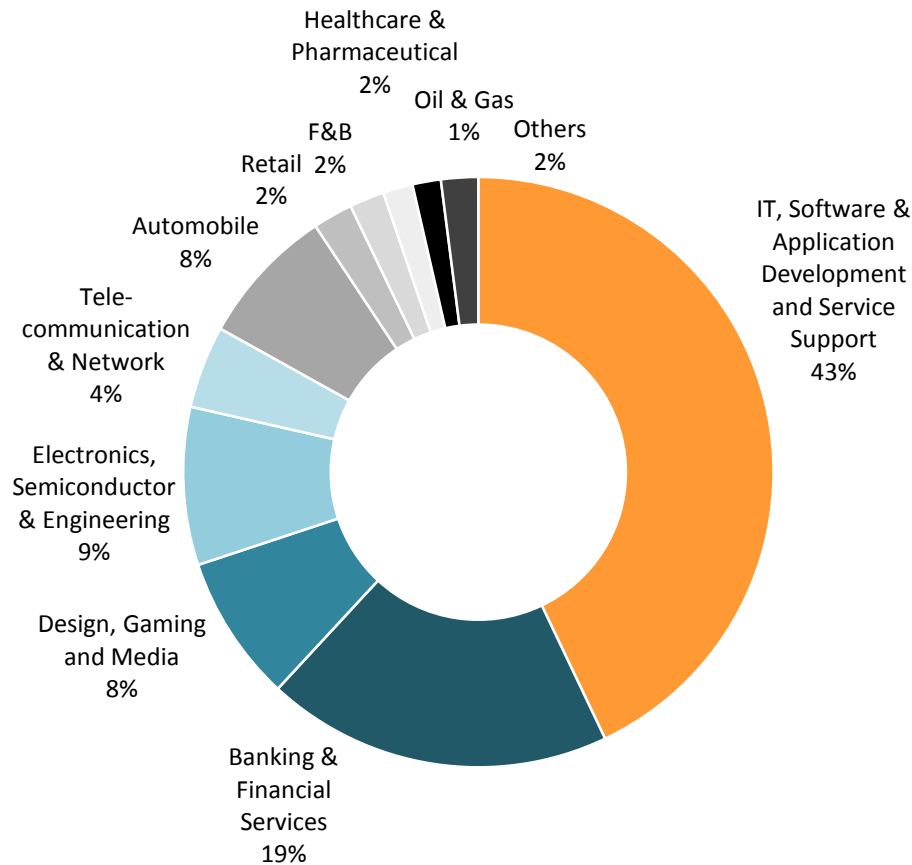
No.	Top ten tenants (in alphabetical order)	Parent company
1	Affiliated Computer Services of India Pvt. Ltd.	Xerox
2	Applied Materials India Pvt. Ltd.	Applied Materials
3	BA Continuum Pvt. Ltd.	Bank of America Merrill Lynch
4	Cognizant Technology Solution (India) Pvt. Ltd.	Cognizant
5	General Motors India Pvt. Ltd.	General Motors
6	iNautix Technologies India Pvt. Ltd.	BNY Mellon
7	Mu Sigma Business Solutions Pvt. Ltd.	Mu Sigma
8	Renault Nissan Technology & Business Centre Pvt. Ltd.	Renault & Nissan
9	Societe Generale Global Solution Centre Pvt. Ltd.	Societe Generale
10	Technicolor India Pvt. Ltd.	Technicolor

Top 10 tenants accounted for 36% of portfolio base rent

All information as at 31 March 2015

Diversified tenant base

Tenant core business & activity by base rental

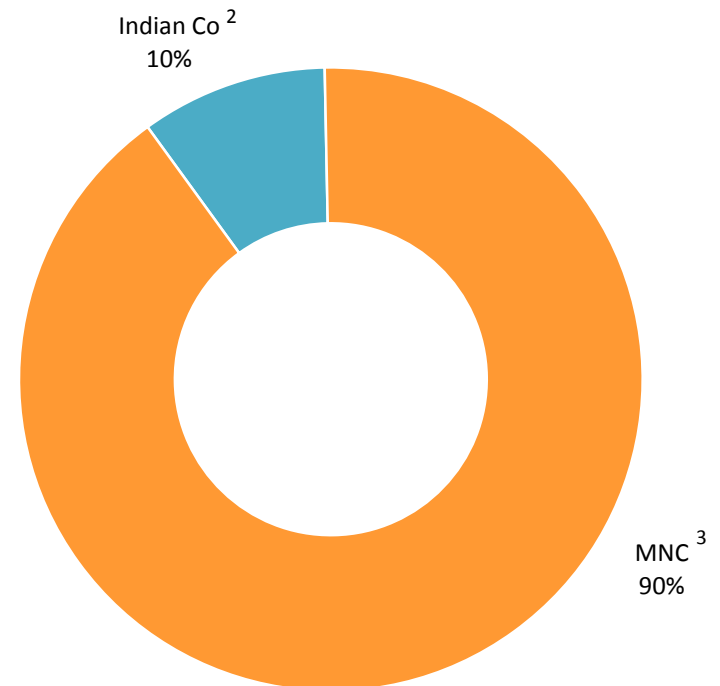
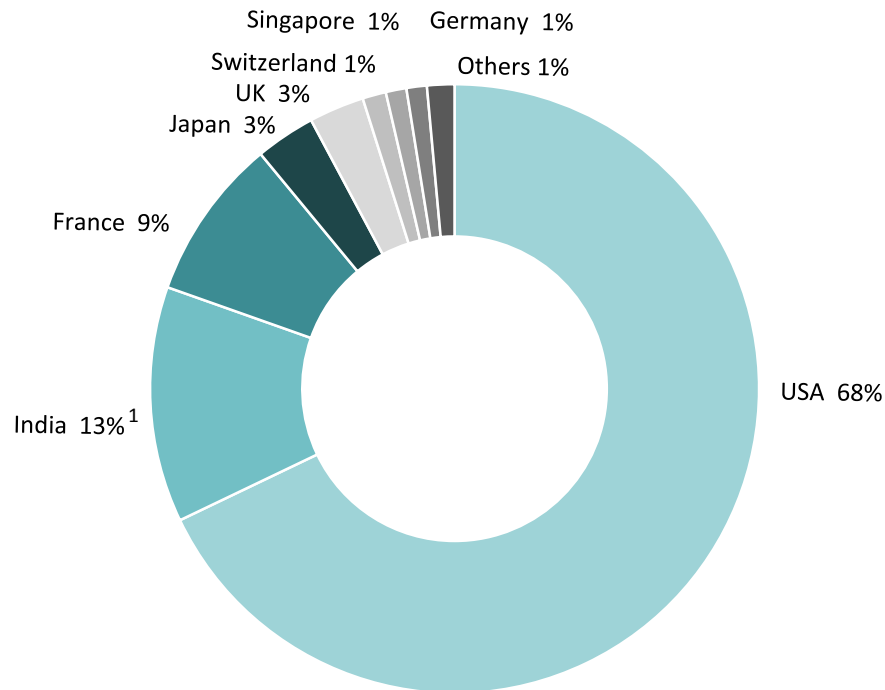


All information as at 31 March 2015

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 2015

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.

Getting tenant employees to work



Property	ITPB
Partner	Bangalore Metropolitan Transport Corporation
Service	Provide dedicated bus services to park employees
ITPB bus depot	Accommodates 40 buses
Bus routes	88
Users	6,000 park employees
Benefit	Average travelling time of park employees reduced by 25%

Activities throughout the year



Quarter	Location	Event
1	Chennai & Hyderabad Hyderabad	Go Green Month Livewire 2014
2	Chennai Hyderabad	Livewire 2014 Ascendas Connect 2014, Independence Day, Movie
3	Bangalore & Hyderabad Bangalore Chennai Hyderabad	Christmas Celebrations Ascendas Connect 2014, Soul Sante 2014 Ascendas Sports Meet 2014, Diwali Celebrations Healthy Lifestyle And Sports Meet
4	Bangalore Chennai Hyderabad	Ascendas Sports Meet 2014, Interface 2015 CEO Night, Rangoli Competition 2014, Women's Day Arts Exhibition, Colors 2014, Interface 2015



Capital management

Indicator	As at 31 Mar 2015
Interest service coverage (EBITDA ¹ /Interest expenses ²)	4.2 times (FY14/15)
Percentage of fixed rate debt	100%
Secured borrowings/Asset value	2.0% ³
Effective weighted average cost of debt	6.7%

Gearing: 25%⁴

1. Earnings before interest, tax, depreciation & amortisation (excluding gains/losses from foreign exchange translation and mark-to-market revaluation of forward foreign exchange contracts).
2. Includes capitalised interest.
3. Excludes non-controlling interests.
4. Ratio of effective borrowings to the value of deposited properties.

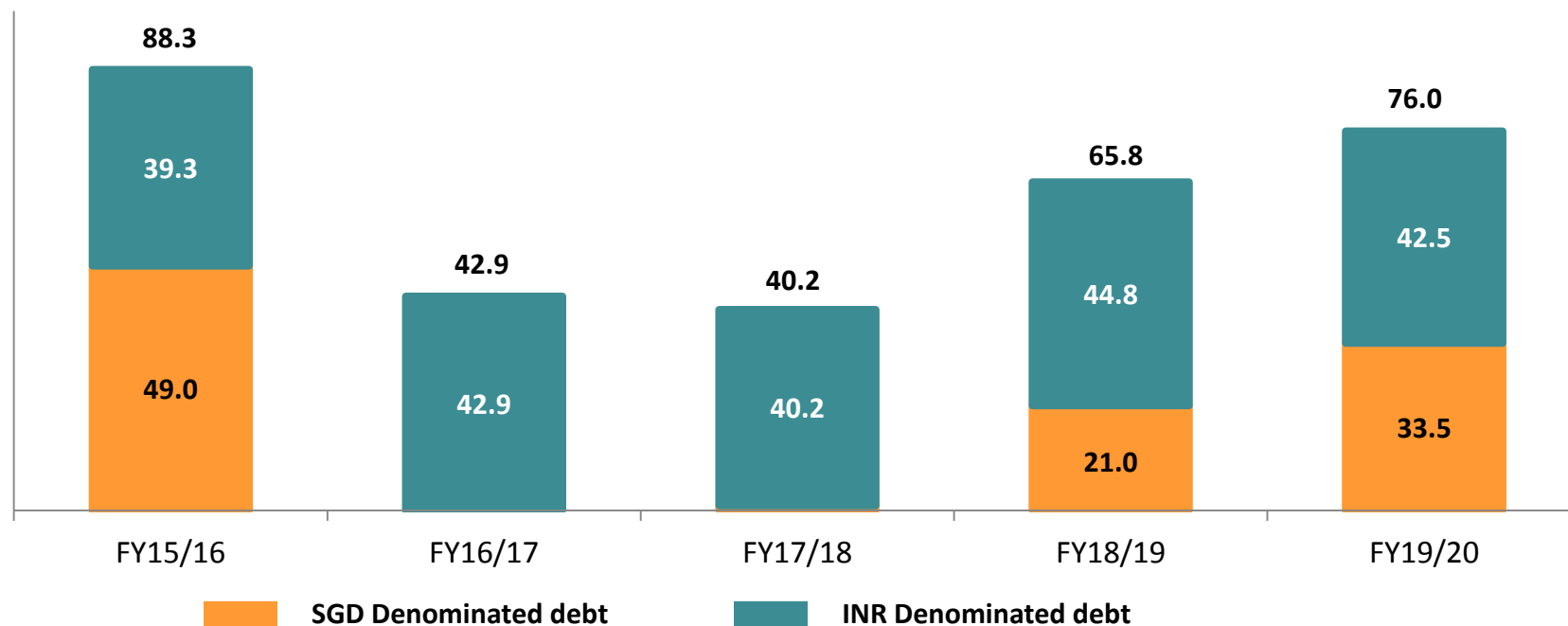
Debt expiry profile

Effective borrowings: **S\$312m¹**

Effective borrowing ratio

INR: 67% SGD: 33%

S\$ Million



Information as at 31 March 2015

1. Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings.

Debt headroom



All information as at 31 March 2015

1. Calculation of debt headroom assumes further gearing capacity on new asset acquired.
2. Comprises total assets after deducting non-controlling interests & derivative financial instruments assets.

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.
- At least 50% of debt must be denominated in INR.

Agenda

- a-iTrust
- Earnings review
- What affects us
- What we do
- What sustains our business



What sustains our business

Financial Stability

- Financial Sustainability
- Investors
- Customers

Good Governance

- Code of Ethics and Conduct

Social Responsibility

- People
- Health & Safety
- Community

Environmental Awareness

- Energy Conservation
- Carbon Emissions
- Water Consumption
- Green Building Certification

“Under the stars”



“Visit to Divine Light School of the Blind”

