

Ascendas India Trust

SGX-REITAS Education Series

24 August 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/S\$” respectively.

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

Overview

3 cities

6 IT Parks

24 buildings



8.8 million sq ft
income producing space

3.6 million sq ft of
development potential

2 FIABCI Prix d'Excellence
Gold Awards

2 Singapore Corporate
Governance Merit Awards

World-class IT parks



International Tech Park Bangalore



The V, Hyderabad



International Tech Park Chennai



CyberPearl, Hyderabad



CyberVale, Chennai



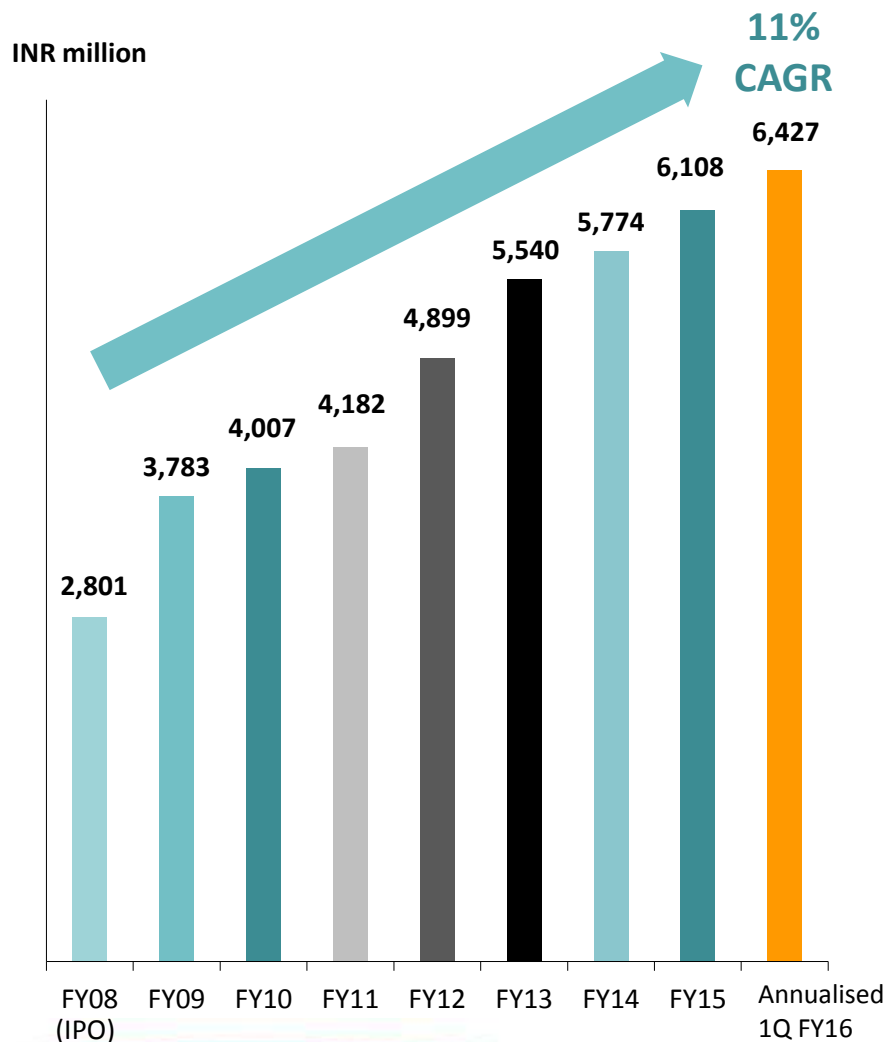
aVance Business Hub, Hyderabad

Key safeguarding provisions

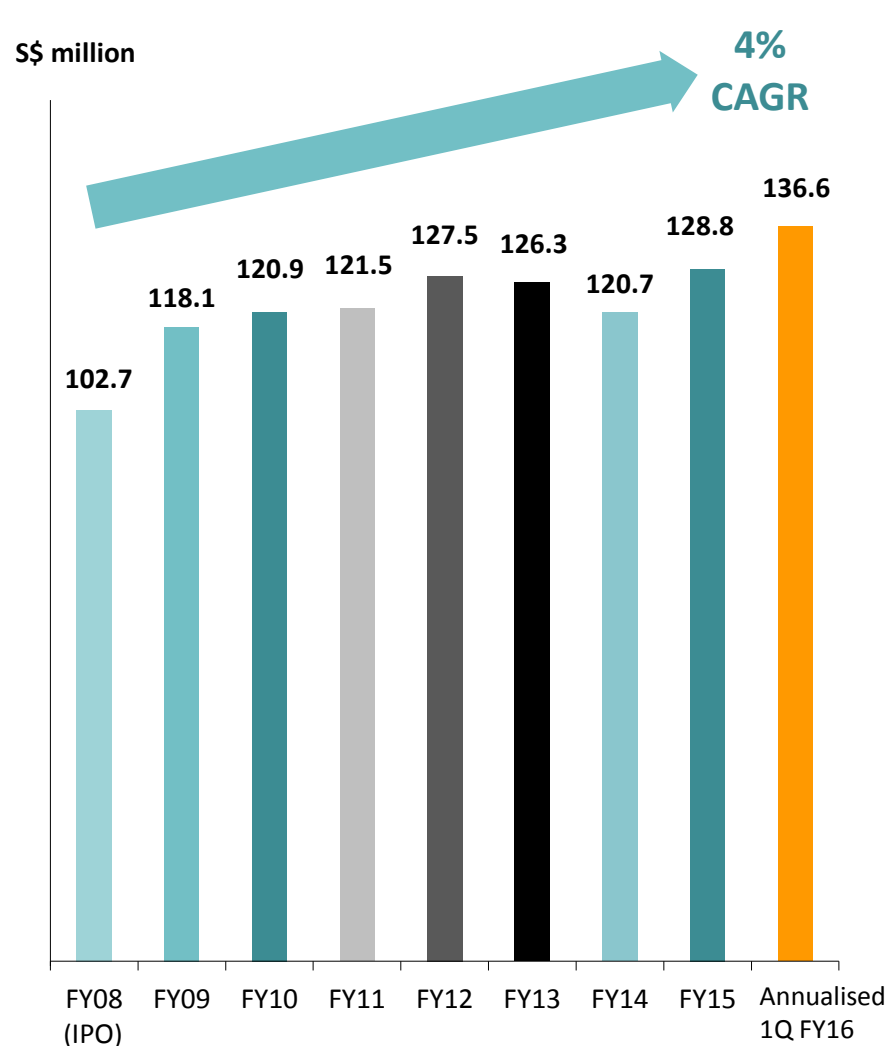
Permissible Investment	Adherence to safeguarding provisions on allowable investments under Property Fund Guidelines
Gearing Limit	40% without credit rating
Development limit	20% of Trust property
Distributable income	Minimum 90% to be distributed
Tax-exempt distributions	Distributions exempt from Singapore tax

Healthy revenue growth trends

Total Property Income (INR)

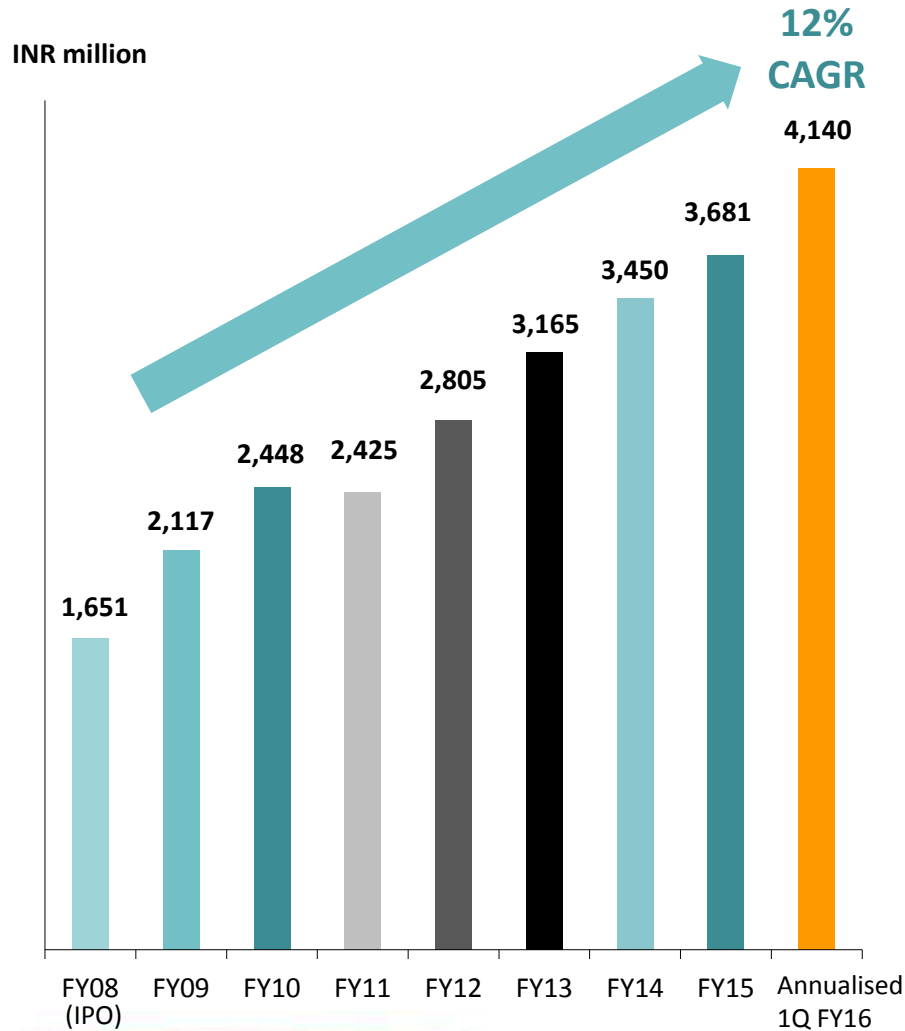


Total Property Income (SGD)

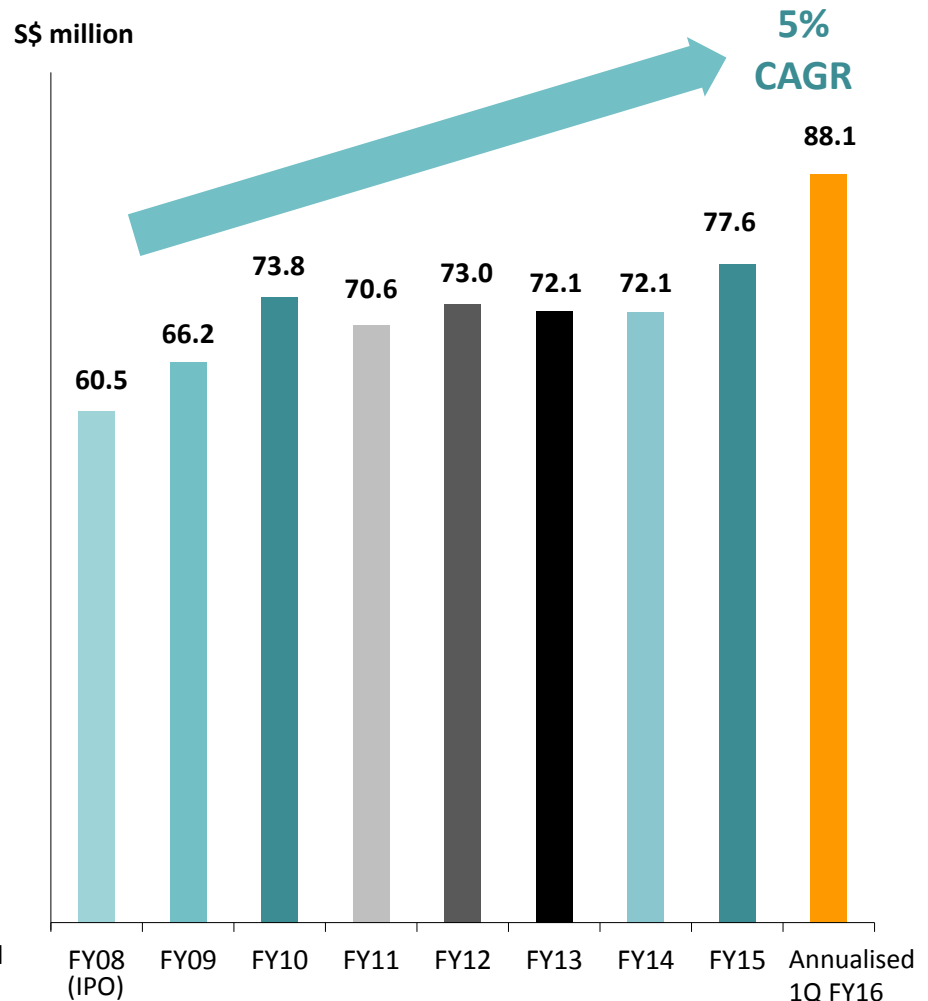


Healthy income growth trends

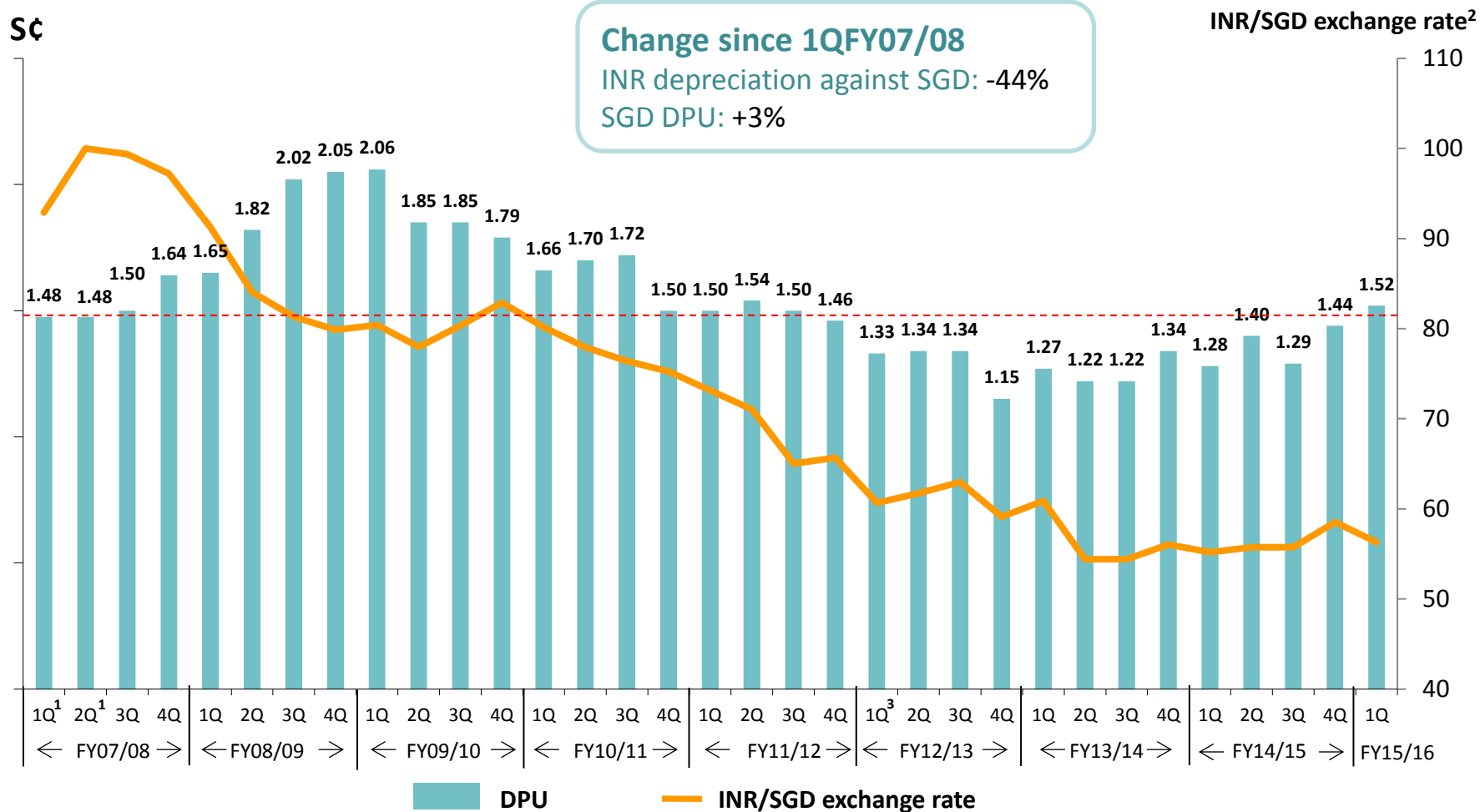
Net Property Income (INR)



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.

Operations

3.2 years weighted average lease expiry

85% tenant retention ratio

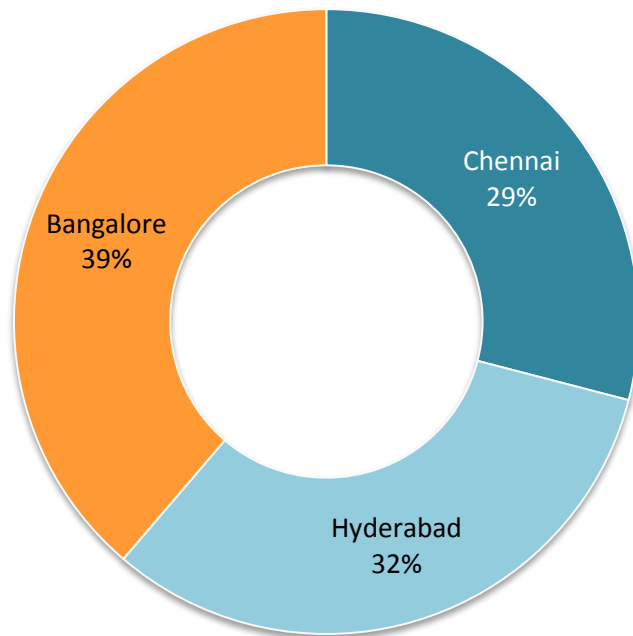
90,200 park employees

331 clients

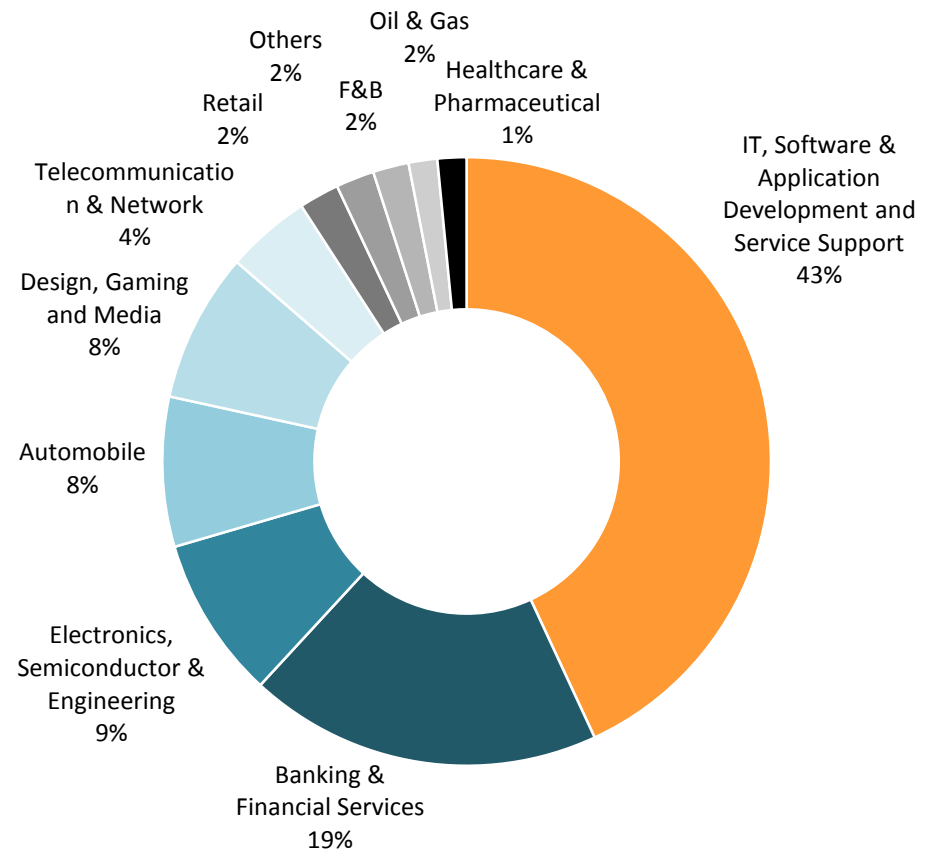


Diversified portfolio

Portfolio breakdown¹



Tenant industry²



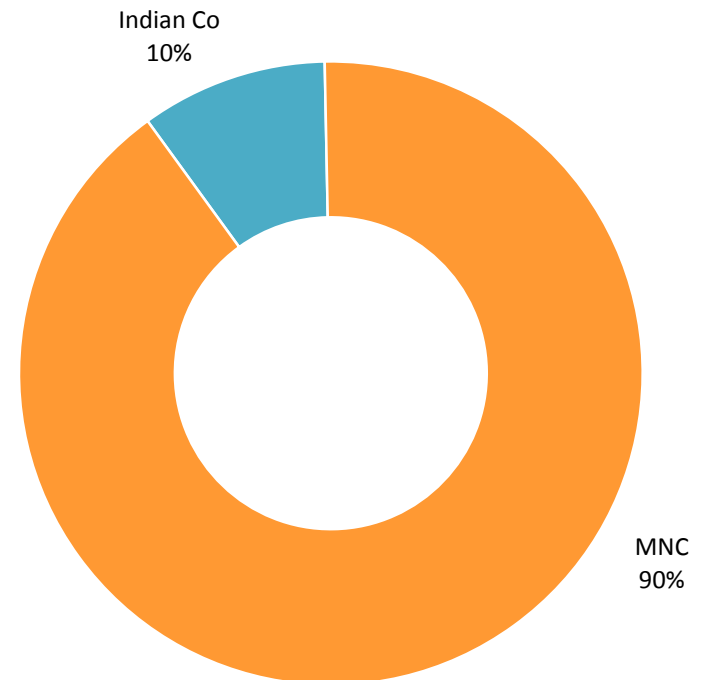
1. By floor area, includes aVance 3 which was acquired on 30 July 2015
2. By base rental, as at 30 June 2015

Quality tenant base

Top 10 tenants¹

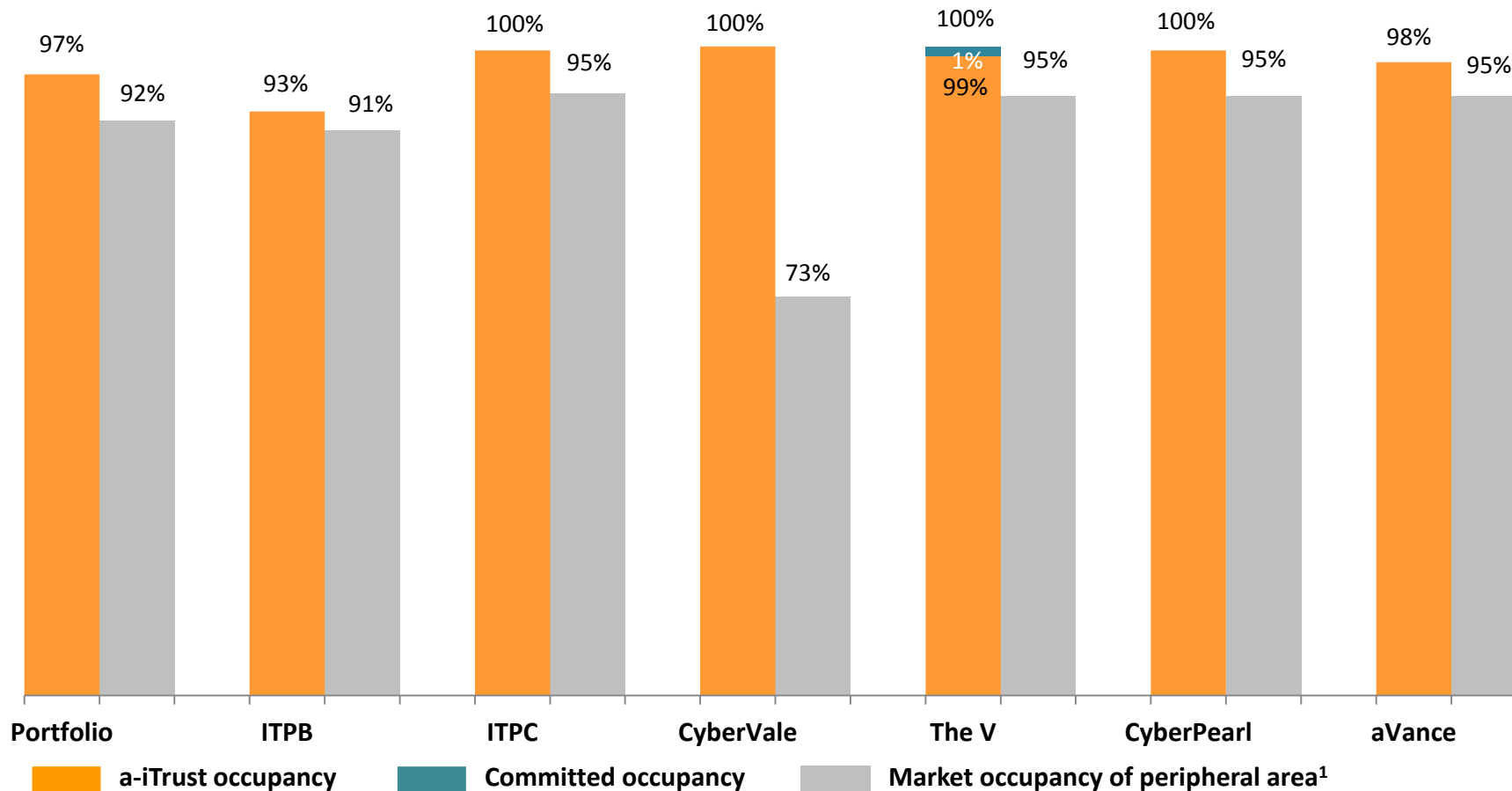
No.	In alphabetical order
1	Applied Materials
2	Bank of America Merrill Lynch
3	BNY Mellon
4	Cognizant
5	General Motors
6	Mu Sigma
7	Renault & Nissan
8	Societe Generale
9	Technicolor
10	Xerox

Tenant company structure¹



1. By base rental, as at 30 June 2015

Strong portfolio occupancy



All information as at 30 June 2015

1. Jones Lang LaSalle Meghraj market report as at 30 June 2015.

Robust capital structure

Indicator	As at 30 June 2015
Interest service coverage (Adjusted EBITDA ¹ /Interest expenses ²)	4.5 times (1Q FY15/16)
Percentage of fixed rate debt	100%
Percentage of unsecured borrowings	100% ³
Effective weighted average cost of debt	6.8%
Debt headroom (40% gearing limit)	S\$280 million

Gearing: 26%⁴

1. Adjusted earnings including interest income, before interest expense, 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. A secured bank loan was refinanced in 1Q FY15/16 and the security is in the process of being discharged. All borrowings will be unsecured upon discharge of this security.
4. Ratio of effective borrowings to the value of Trust properties.

Growth



Good growth track record

Floor area
(million square feet)

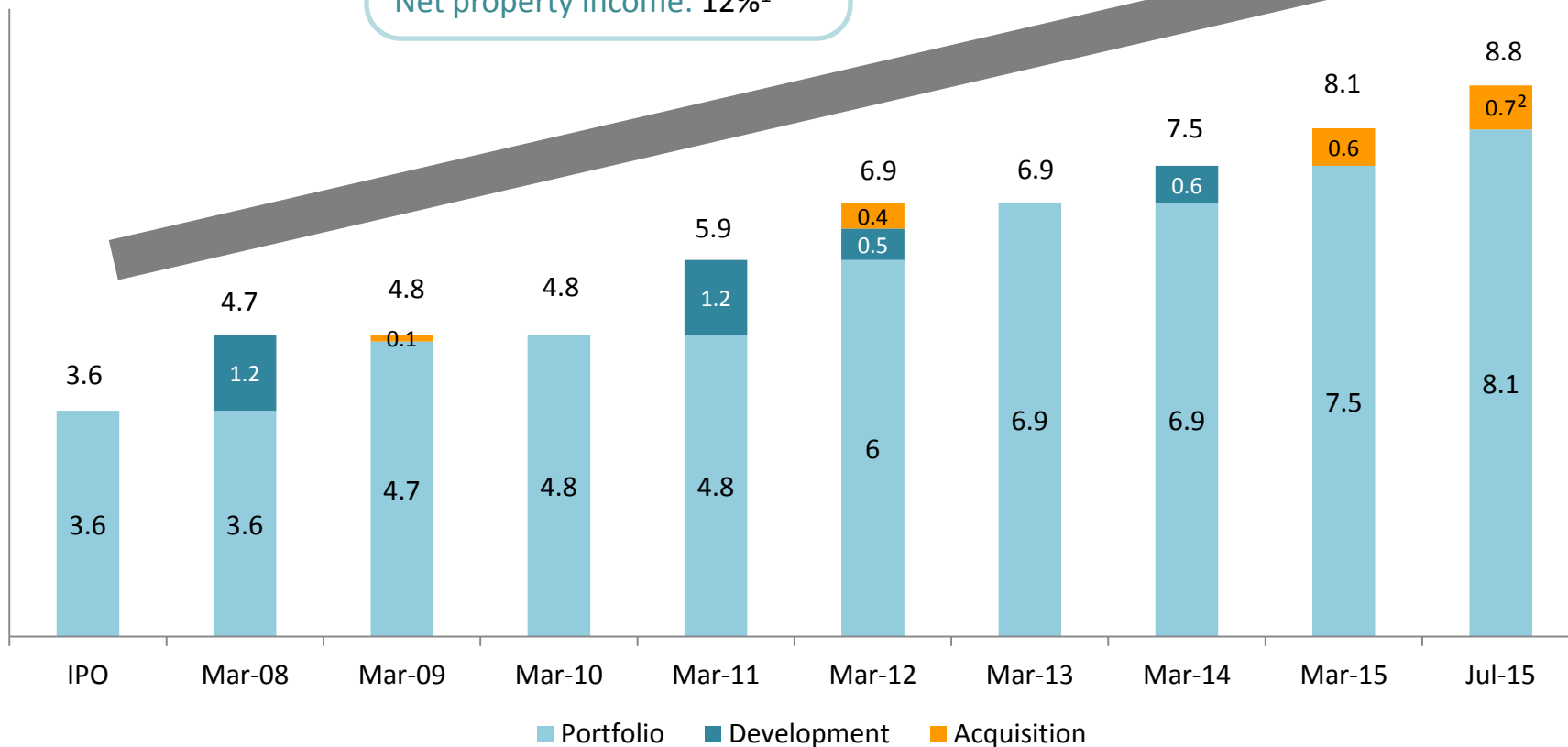
CAGR growth since listing

Floor area: 12%

Total property income: 11%¹

Net property income: 12%¹

**12%
CAGR**



1. Computed using annualised 1Q FY15/16 results (in INR terms).

2. The acquisition of aVance 3 was completed on 30 July 2015.

Development: ITPB 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

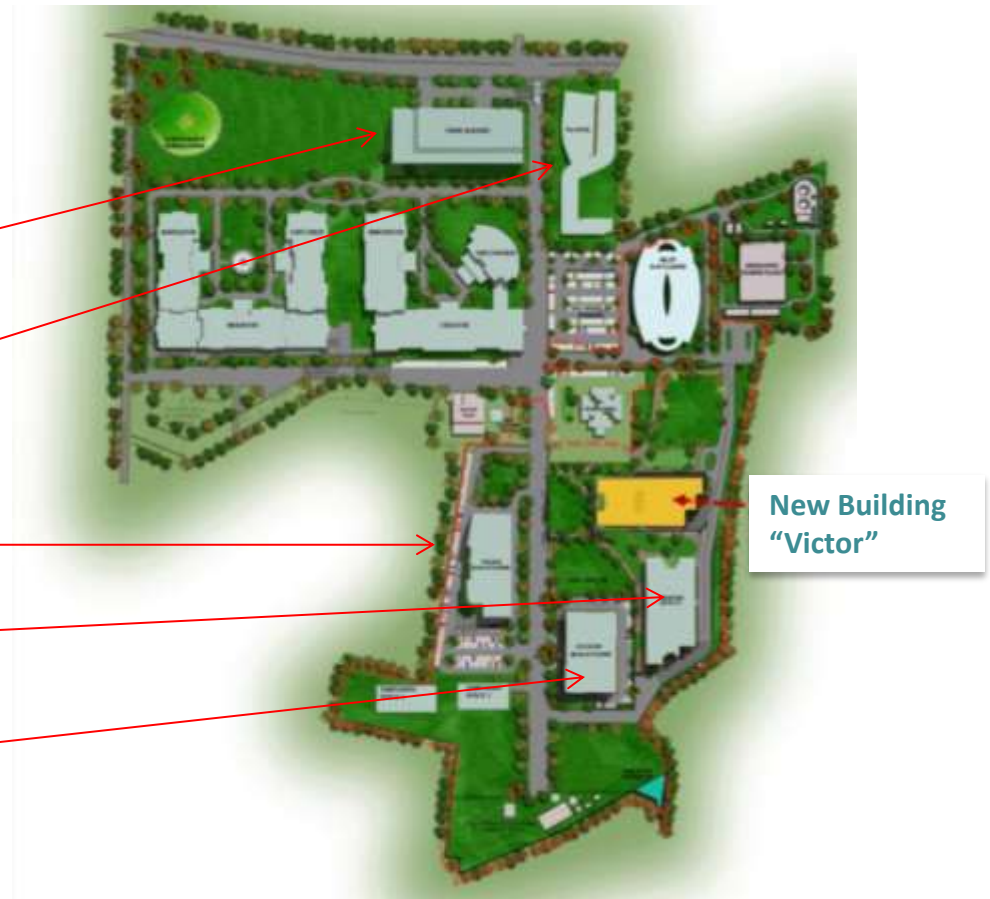
Park Square
(Mall)

Taj Vivanta
(Hotel)

Special Economic Zone¹

Aviator
(Multi-tenanted SEZ building)

Voyager
(Multi-tenanted SEZ building)



1. Red line marks border of SEZ area.

Development: The V pipeline

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 2H 2015, expected to complete by 2H 2017.

Sponsor: Right of first refusal to 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

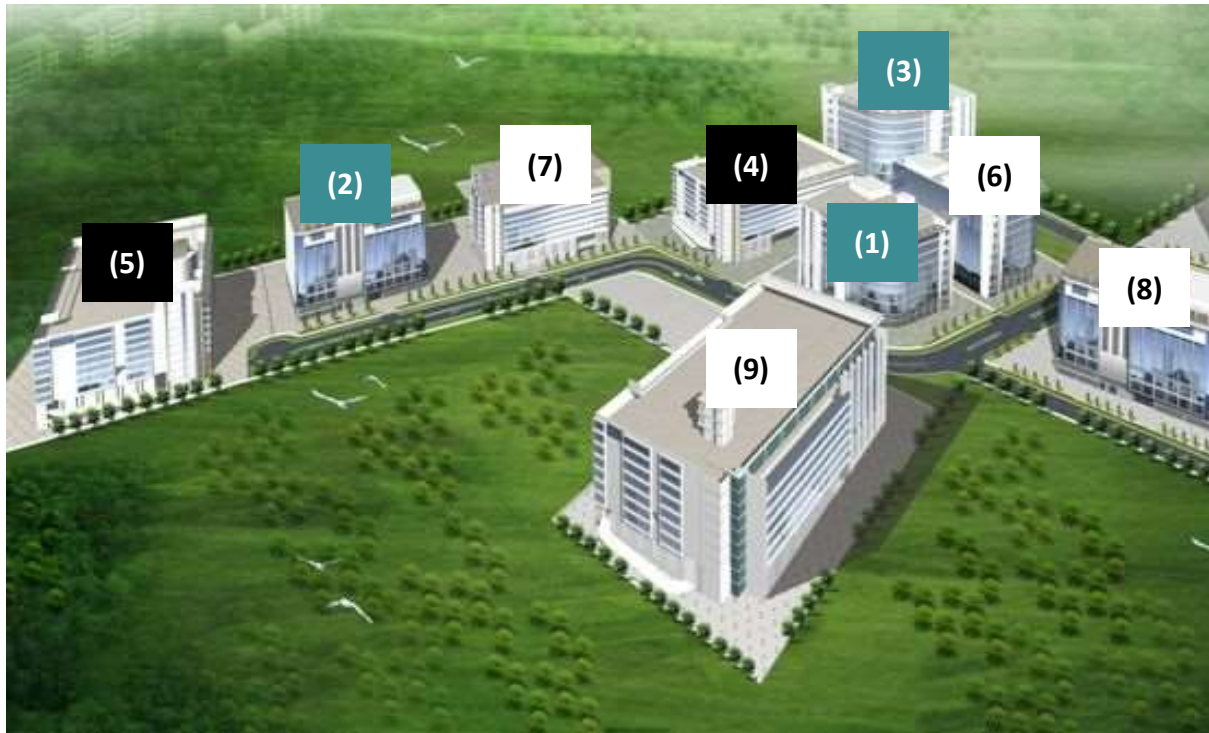
Ascendas India Growth Programme (“AIGP”)

- 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 right of first refusal to its stake in AIGP assets



ITPP, Pune

3rd party: aVance Business Hub, Hyderabad



Park Statistics

Site area:	25.7 acres / 10.4 ha	(1), (2) & (3) owned by a-iTrust:	1.11m sq ft
Vendor assets:	marked in black	Conditional acquisitions of (4) & (5):	1.24m sq ft
Land owner assets:	marked in white	ROFR to (6), (7), (8) & (9):	1.16m sq ft

3rd party: Acquired aVance 3 on 30 Jul 15



Location	aVance Business Hub, Madhapur, Hyderabad
Total floor area	682,928 sq ft
Construction status	Completed
Leasing commitment	94%
Purchase Price	INR 2.94 billion (\$63 million ¹)

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

3rd party: BlueRidge Phase II, Pune



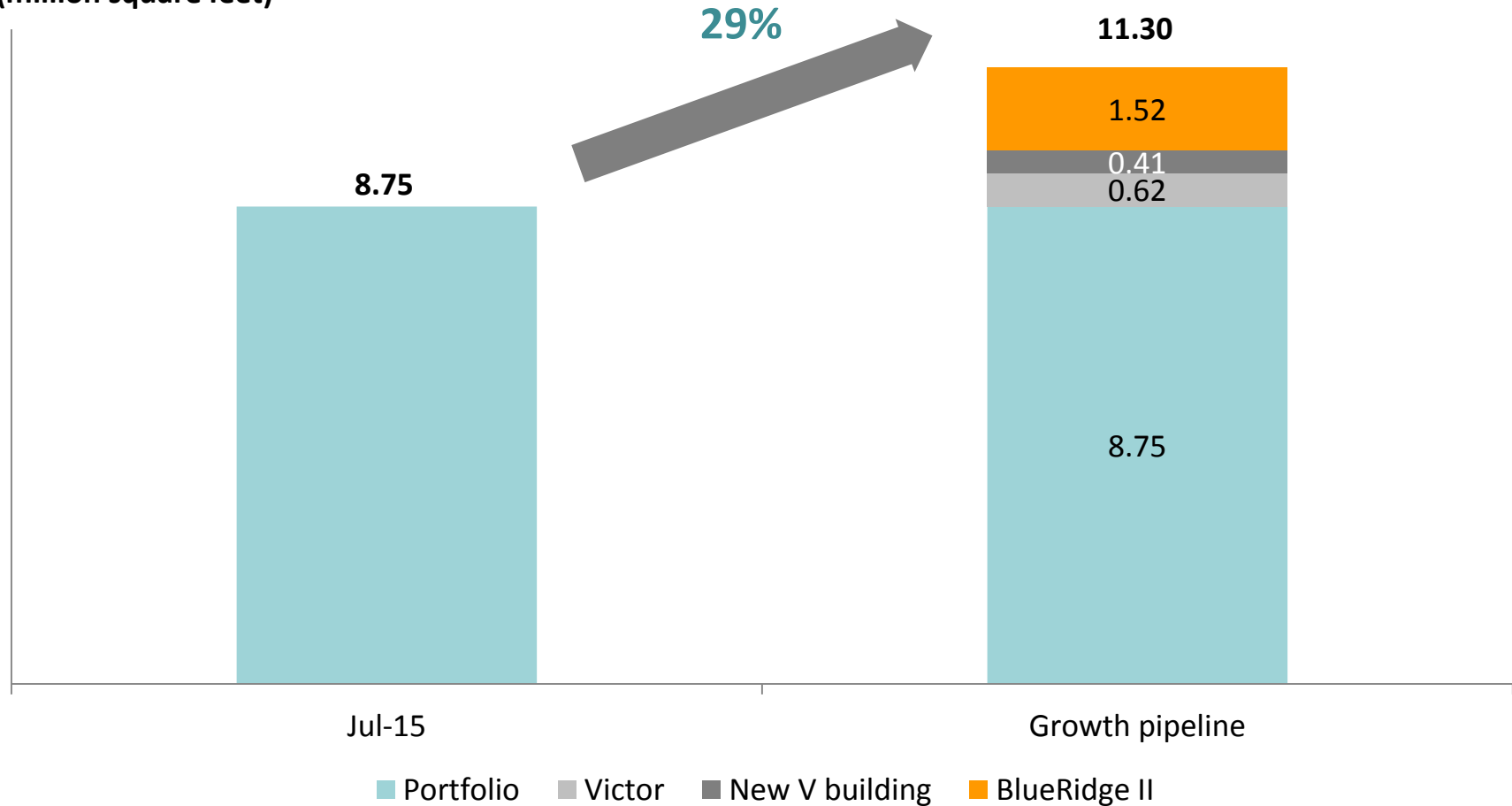
Location	Hinjewadi IT Park Phase II, Pune
Floor area	1.52 million sq ft
Tenure	99 year lease, renewable at FDPL's option ¹
Construction progress ²	87%
Expected construction completion	2H 2015

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

2. As at 1 Jul 2015.

Growth based on committed pipeline

Floor area
(million square feet)



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