

# 4Q FY16/17 Financial Results Presentation

26 April 2017



# Disclaimer

**This presentation on a-iTrust's results for the financial year and quarter ended 31 March 2017 ("FY16/17" & "4Q FY16/17") should be read in conjunction with a-iTrust's quarterly results announcement, a copy of which is available on [www.sgx.com](http://www.sgx.com) or [www.a-iTrust.com](http://www.a-iTrust.com).**

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.**



# FY16/17 key highlights

## Acquisition:

- Acquired BlueRidge 2 in February 2017, a 1.5 million sq ft IT SEZ property, marking a-iTrust's entry into Pune.

## Development:

- Completed construction of Victor in June 2016, a 0.6 million sq ft multi-tenanted office building in ITPB. Victor was fully leased on completion.
- Currently constructing Atria building in The V, Hyderabad which is expected to be completed in second half of 2017.

## Leasing:

- Achieved 98% committed portfolio occupancy<sup>1</sup> as at 31 March 2017.
- Achieved committed occupancy of 84% for Atria as at 31 March 2017.
- Leased out remaining vacant space in CyberVale 3, which was acquired in March 2016, taking its occupancy to 100% as at 31 March 2017.

<sup>1</sup> Excluding BlueRidge 2 which was acquired in February 2017. Including BlueRidge 2, committed portfolio occupancy was 92%.



# Content

- Financial review
- 





# FY16/17 results

	FY16/17	FY15/16	Variance
SGD/INR FX rate <sup>1</sup>	48.5	47.1	3%
Total property income	₹7,587m	₹6,784m	12%
Net property income	₹5,047m	₹4,415m	14%
Income available for distribution	₹2,843m S\$58.7m	₹2,659m S\$56.5m	7% 4%
Income to be distributed	₹2,559m S\$52.9m	₹2,393m S\$50.8m	7% 4%
Income to be distributed (DPU <sup>2</sup> )	₹2.75 5.69¢	₹2.59 5.50¢	6% 3%

- Income from aVance 3, CyberVale 3, Victor and BlueRidge 2; and
- Positive rental reversions.

- Increase due to higher revenue.

- Mainly due to net property income growth.

- After retaining 10% of income available for distribution.

1. Average exchange rates for the period.
2. Distribution per unit.



# 4Q FY16/17 results

	4Q FY16/17	4Q FY15/16	Variance
SGD/INR FX rate <sup>1</sup>	47.3	48.0	(2%)
Total property income	₹2,088m	₹1,722m	21%
Net property income	₹1,371m	₹1,114m	23%
Income available for distribution	₹749m S\$15.9m	₹695m S\$14.4m	8% 11%
Income to be distributed	₹674m S\$14.3m	₹625m S\$12.9m	8% 11%
Income to be distributed (DPU <sup>2</sup> )	₹0.72 1.54¢	₹0.68 1.40¢	7% 10%

- Income from CyberVale 3, Victor and BlueRidge 2; and
- Positive rental reversions.

- Increase due to higher revenue.

- Mainly due to net property income growth.

- After retaining 10% of income available for distribution.

1. Average exchange rates for the period.
2. Distribution per unit.



# Cumulative distribution

**Period** 1 April 2016 to 31 March 2017

**1Q FY16/17** 1.36¢ per unit

**2Q FY16/17** 1.37¢ per unit

**3Q FY16/17** 1.42¢ per unit

**4Q FY16/17** 1.54¢ per unit

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**Total** 5.69¢ per unit

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## Cumulative distribution

**Amount: 2.96¢**

**Ex-date: 16 May 2017**

**Payment date: 26 May 2017**

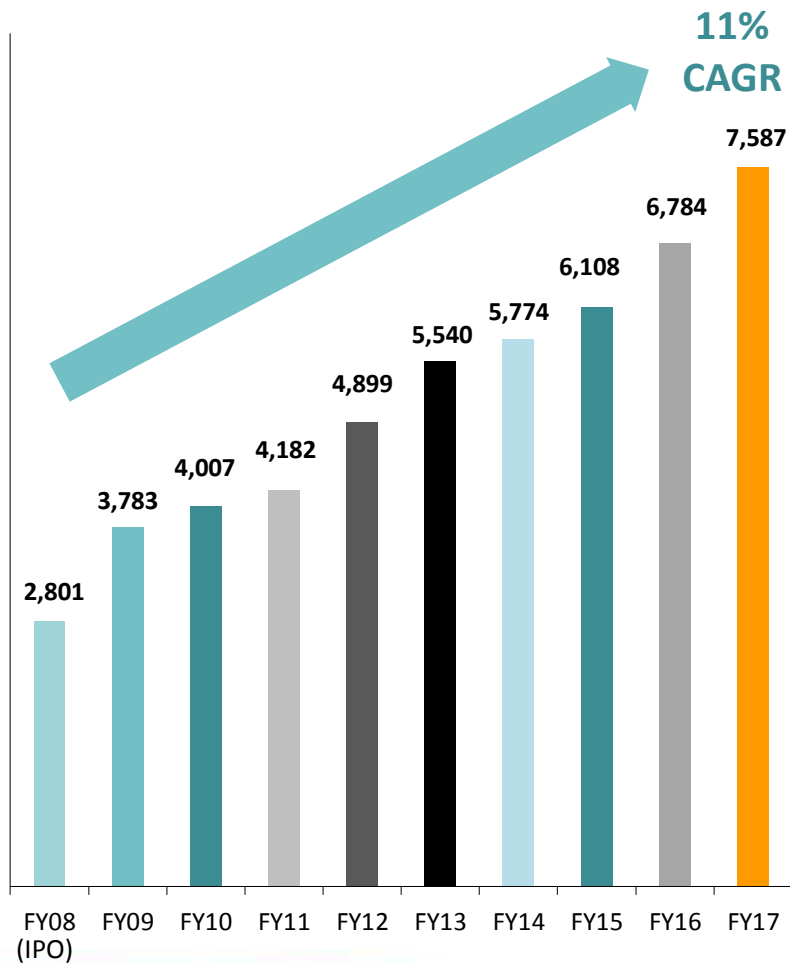
Distributions are paid on a semi-annual basis for the six-month periods ending 30 September & 31 March of each year.



# Revenue growth trends

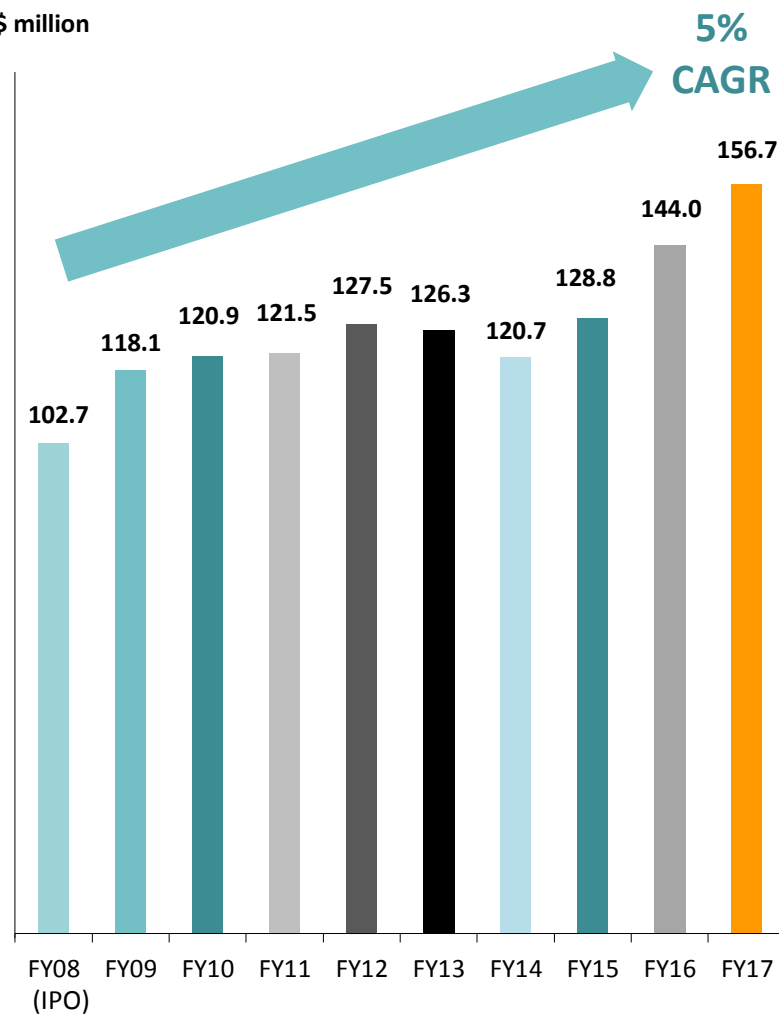
## Total Property Income (INR)

INR million



## Total Property Income (SGD)

S\$ million

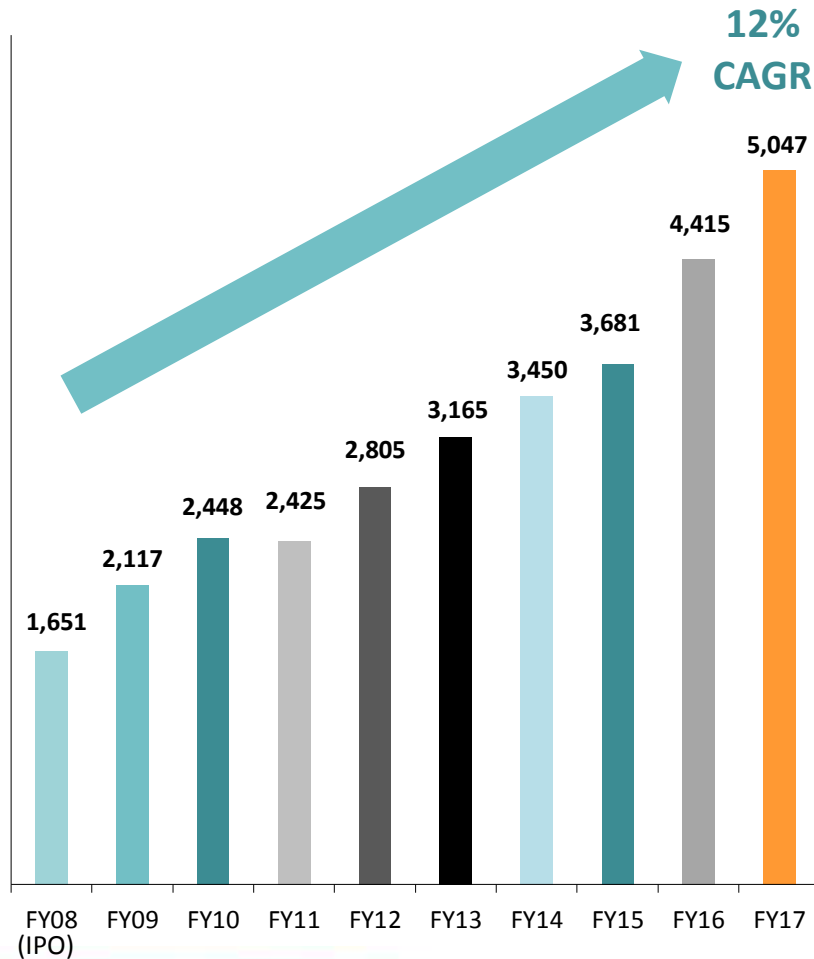




# Income growth trends

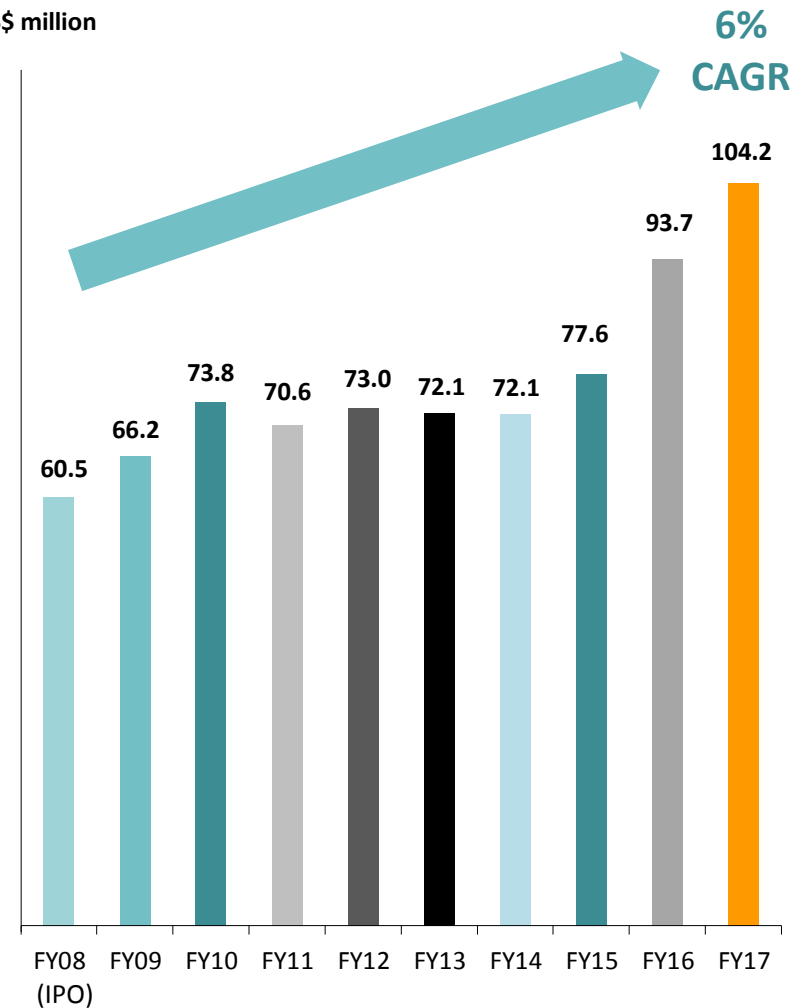
## Net Property Income (INR)

INR million



## Net Property Income (SGD)

S\$ million





# SGD distributions moderated by weak Indian Rupee

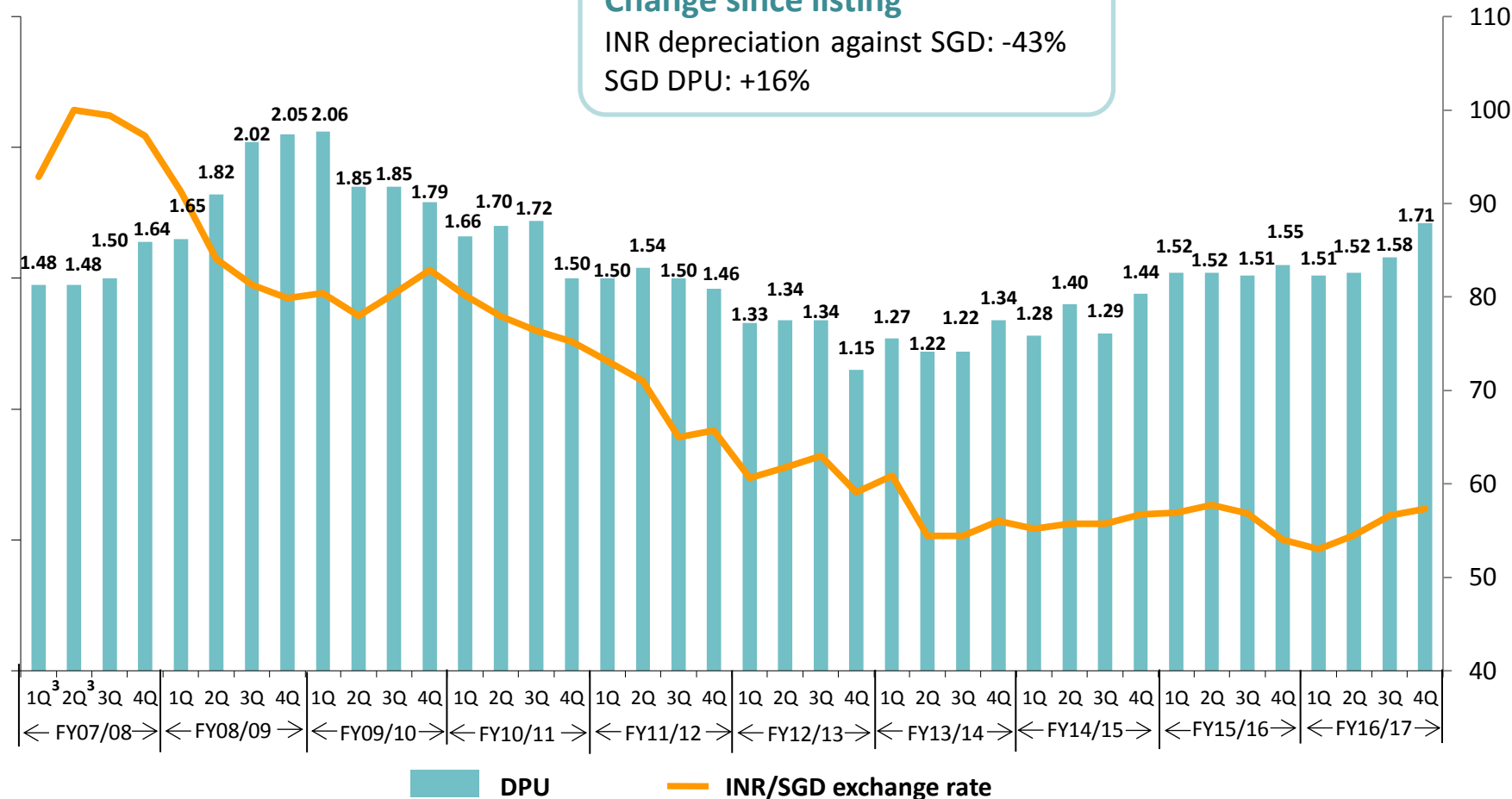
DPU<sup>1</sup> (₹)

INR/SGD exchange rate<sup>2</sup>

## Change since listing

INR depreciation against SGD: -43%

SGD DPU: +16%



1. DPU (income available for distribution) refers to 100% of distributable income. 10% of distributable income was retained starting from 1Q FY12/13.
2. Spot quarterly INR/SGD exchange rate pegged to 30 June 2007 using data sourced from Bloomberg.
3. 1H FY07/08 DPU was split equally into 2 quarters (1Q FY07/08 & 2Q FY07/08) for illustrative purposes.



# Healthy growth in portfolio valuation

Property <sup>1,2</sup> (INR mil)	31 March 2017		31 March 2016		Variance
	Valuation	Cap rate	Valuation	Cap rate	
International Tech Park Bangalore	25,000	9.75% <sup>3</sup>	23,761	9.75% <sup>3</sup>	5.2%
International Tech Park Chennai	14,704	9.75%	13,332	9.75%	10.3%
CyberVale, Chennai	2,768	10.75%	2,522	10.75%	9.8%
CyberPearl, Hyderabad	2,600	9.75%	2,384	9.75%	9.0%
The V, Hyderabad	9,378	9.75%	8,126	9.75%	15.4%
aVance Business Hub, Hyderabad	5,956	9.75%	5,637	9.75%	5.7%
BlueRidge 2, Pune	7,058	9.75%	-	-	-
<b>Portfolio (in INR mil)</b>	<b>67,464</b>	<b>-</b>	<b>55,762</b>	<b>-</b>	<b>21.0%</b>
<b>Portfolio (in SGD mil)</b>	<b>1,444<sup>4</sup></b>	<b>-</b>	<b>1,138<sup>5</sup></b>	<b>-</b>	<b>26.9%</b>
<b>Portfolio - excluding BlueRidge 2 (in INR mil)</b>	<b>60,406</b>	<b>-</b>	<b>55,762</b>	<b>-</b>	<b>8.3%</b>
<b>Portfolio - excluding BlueRidge 2 (in SGD mil)</b>	<b>1,293<sup>4</sup></b>	<b>-</b>	<b>1,138<sup>5</sup></b>	<b>-</b>	<b>13.6%</b>

1. The 2016 and 2017 independent market valuations were conducted by CBRE South Asia Pvt. Ltd..
2. The final value of the property is derived from an average of the discounted cash flows and income capitalisation method.
3. Refers to the cap rate for income stabilised office properties in ITPB.
4. Based on the exchange rate of S\$1: ₹46.7.
5. Based on the exchange rate of S\$1: ₹49.0.



## Objectives

- Employ the appropriate strategy to manage currency risk;
- Diversify the Trust's funding sources;
- Maintain a healthy balance sheet by keeping gearing at an appropriate level; and
- Ensure sufficient liquidity to meet the Trust's business requirements.

## Funding strategy

- **Debt**
  - The Trust currently does not have any on-shore Indian Rupee loans in India as it costs less to hedge Singapore Dollar borrowings to Indian Rupee-denominated borrowings using cross-currency swaps.
- **Equity**
  - The Trustee-Manager's approach to equity raising is predicated on maintaining a strong balance sheet by keeping the Trust's gearing ratio at an appropriate level. The Trustee-Manager will carefully consider the impact on a-iTrust's DPU and net asset value before making any decision on raising equity.



## 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.



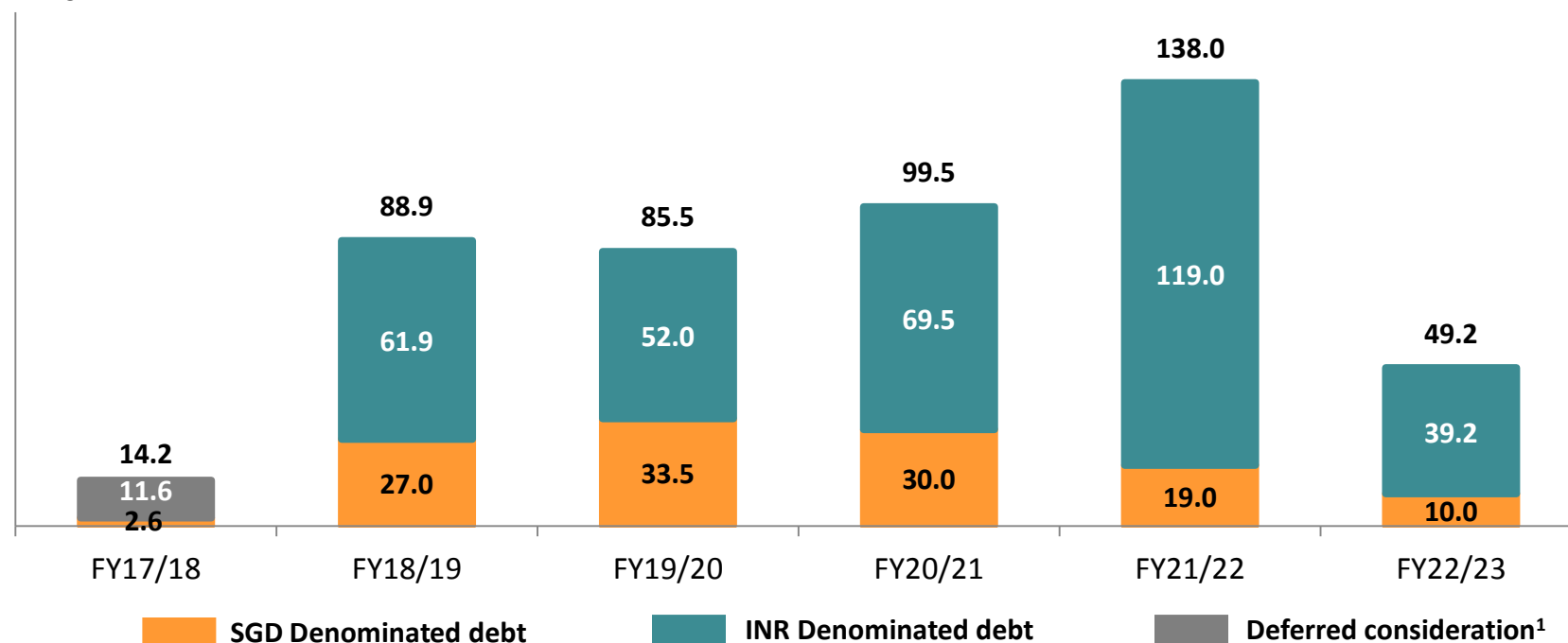
# Debt expiry profile

**Effective borrowings: S\$475 million**

**Hedging ratio**

INR: 73% SGD: 27%

S\$ Million



Information as at 31 March 2017.

1. Deferred consideration refers to the remaining purchase consideration pertaining to the acquisition of (1) CyberVale 3 in Chennai and (2) BlueRidge 2 in Pune.



# Capital structure

Indicator	As at 31 Mar 2017
Interest service coverage (EBITDA/Interest expenses)	3.7 times (FY16/17)
Percentage of fixed rate debt	99%
Percentage of unsecured borrowings	100%
Effective weighted average cost of debt	6.8% <sup>1</sup>
Gearing limit	45%
Available debt headroom	S\$456 million

**Gearing: 29%**

1. Based on borrowing ratio of 73% in INR and 27% in SGD as at 31 Mar 2017.



# Content

- Operational review
- 





# India remains a dominant IT/offshoring hub

- One of the fastest growing major economies in the world with GDP growth estimated at 6.6% in 2016<sup>1</sup>
- India moving up value chain to offer cutting edge product development and R&D hubs for global tech companies
- Highly cost competitive environment
  - Occupancy costs up to 10 times cheaper than other low-cost sourcing destinations<sup>2</sup>
- Robust IT-BPM revenue growth
  - Forecast to achieve 8.6% growth in FY16/17 to US\$155 billion<sup>3</sup>

## Salary for IT/software engineer, developer or programmer<sup>4</sup>

Countries	US\$ (p.a.)
<b>India</b>	<b>6,630</b>
Malaysia	10,443
Japan	26,327
Hong Kong	28,437
Singapore	32,590
UK	40,138
Australia	53,118
US	73,912

1. Source: International Monetary Fund, World Economic Outlook Update, January 2017

2. Source: CBRE South Asia Pvt. Ltd. (Compared to China, Philippines and other Eastern European countries)

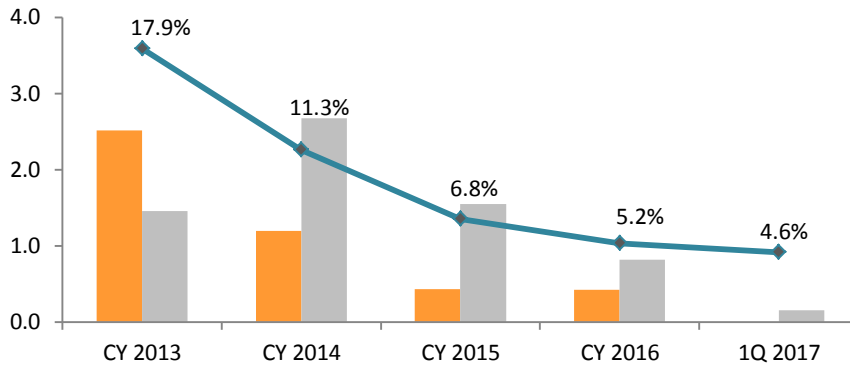
3. Source: NASSCOM (Data excludes revenues from the e-commerce sector)

4. Source: March 2017 median salary from PayScale (provider of global online compensation data), converted into USD from local currencies using exchange rate from Bloomberg (31 March 2017)

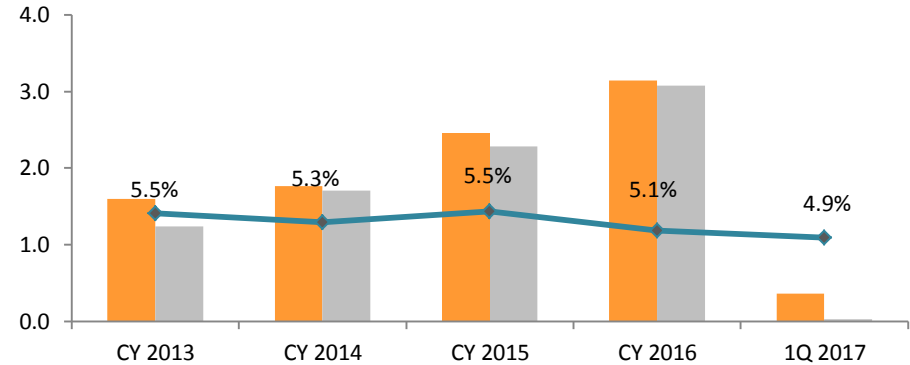


# Office markets improving

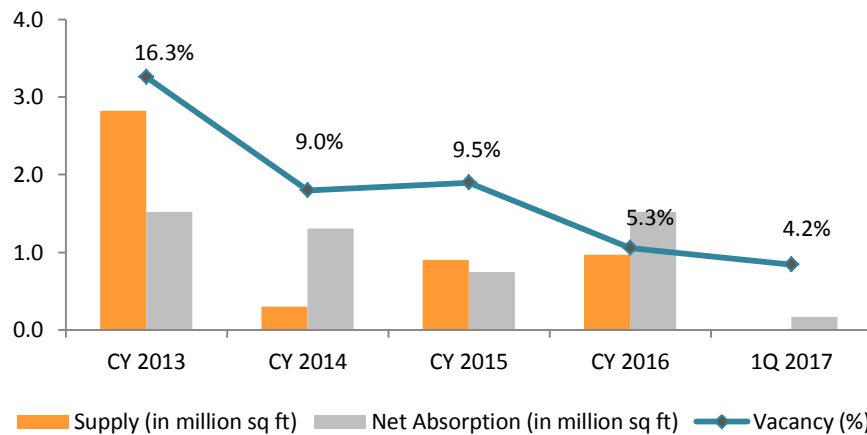
## Bangalore (Whitefield)



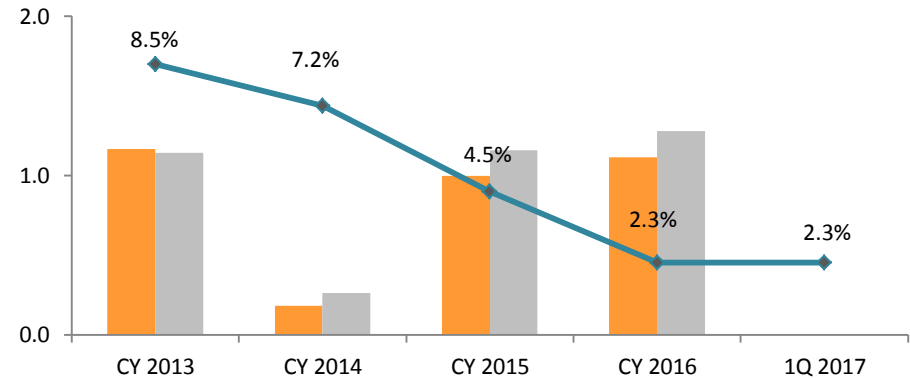
## Hyderabad (HITEC City)



## Chennai (OMR)



## Pune (Hinjewadi)

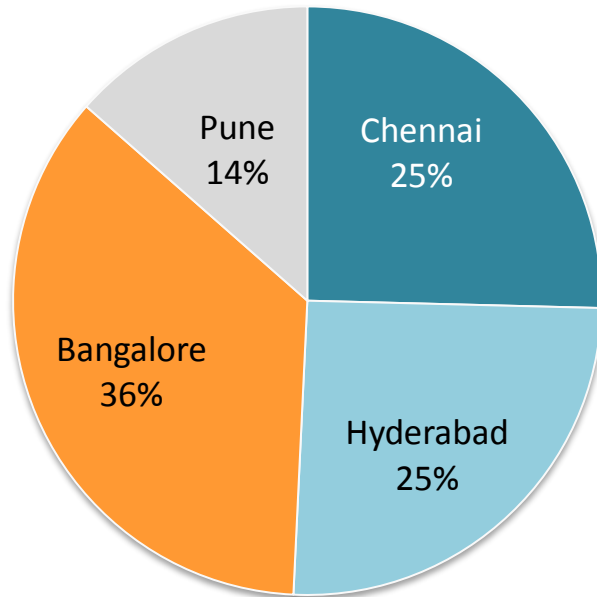


Source: Jones Lang LaSalle Meghraj



# Diversified portfolio

## Portfolio breakdown



**Floor area** 11.1 million sq ft

## Customer Base

Total number of tenants	300
Average space per tenant	33,800 sq ft

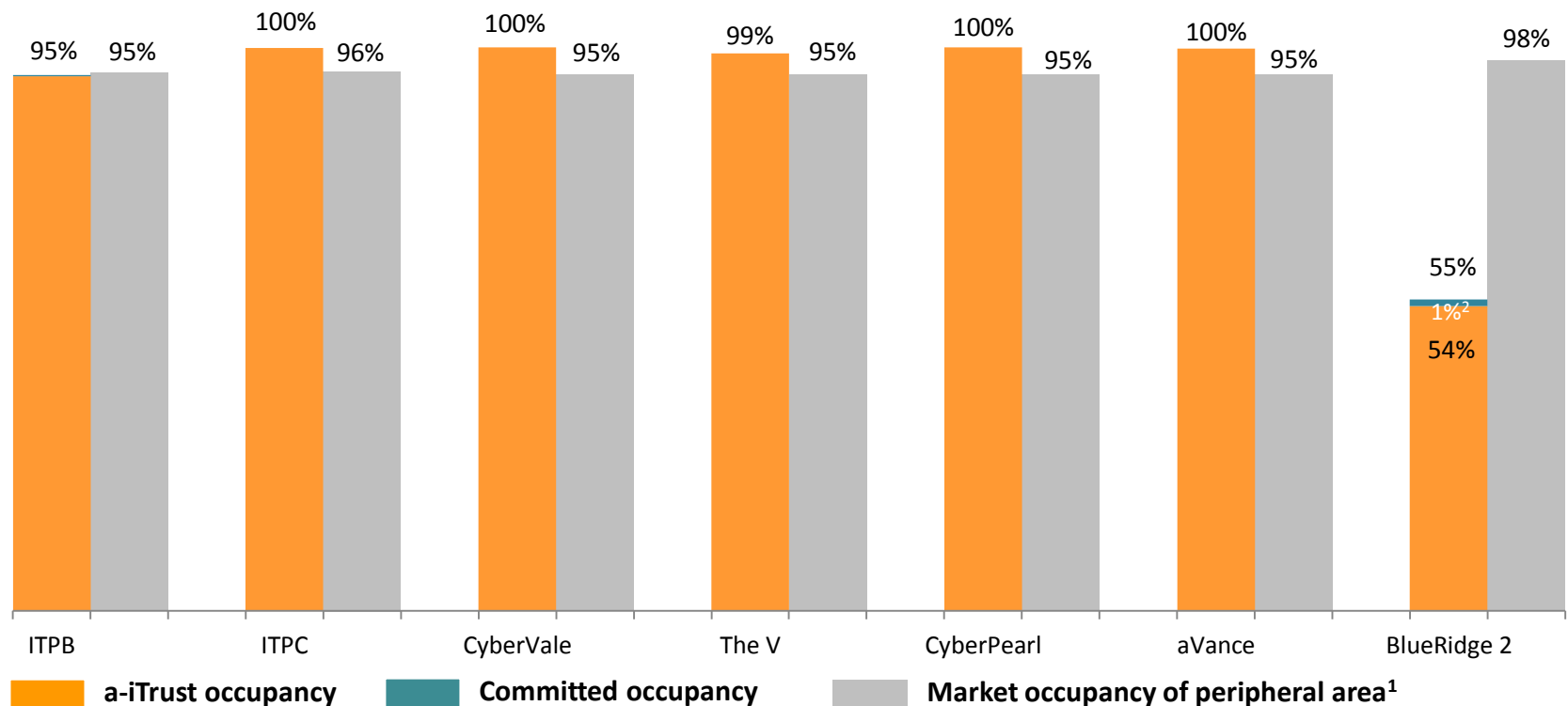
**Largest tenant accounts for 6% of the portfolio base rent**

All information as at 31 March 2017.



# Healthy portfolio occupancy

**Committed portfolio occupancy: 98% (excluding BlueRidge 2) 92% (including BlueRidge 2)**



All information as at 31 March 2017.

1. Jones Lang LaSalle Meghraj market report as at 31 March 2017.
2. Includes leases committed as at 17 April 2017. Additional 14.5% of space under advanced discussions.



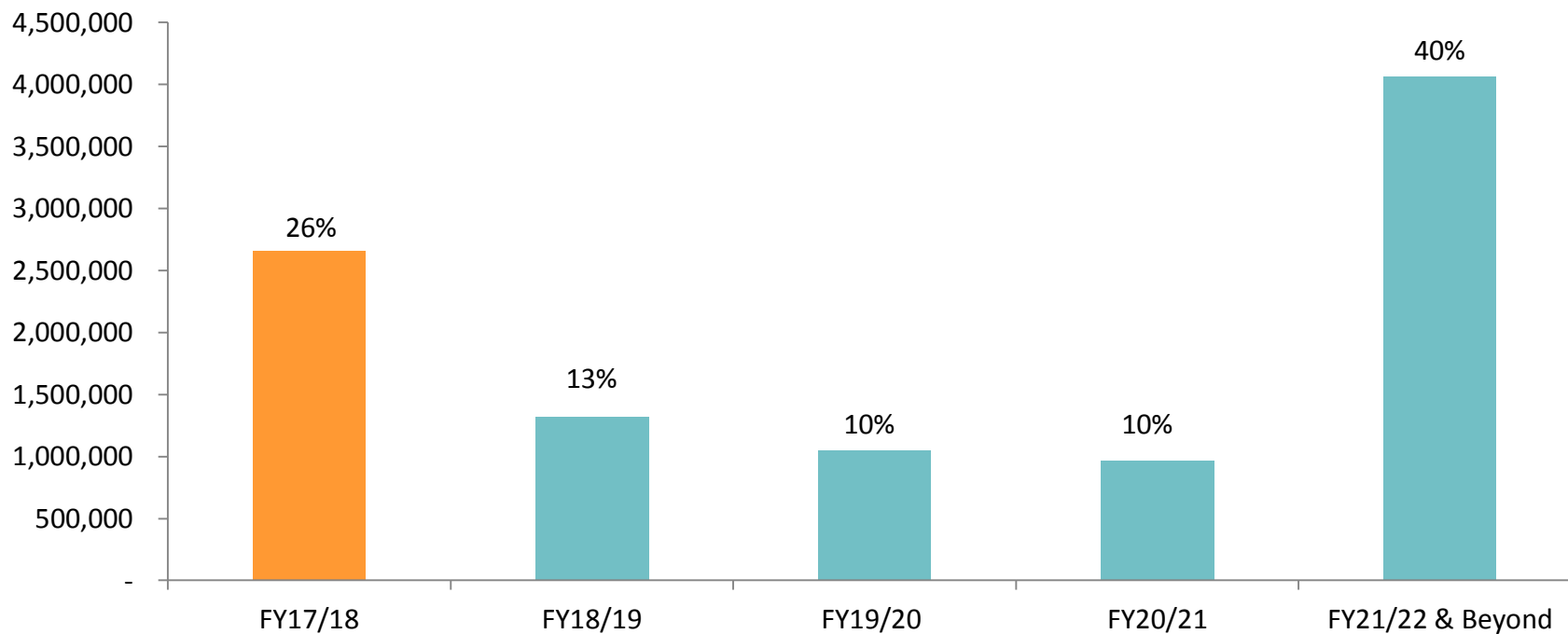
# Spread-out lease expiry profile

**Weighted average lease term:**  
**6.4 years**

**Weighted average lease expiry:**  
**4.1 years**

**Retention rate:**  
**80%<sup>1</sup>**

## Sq ft expiring



All information as at 31 March 2017.

1. For the period 1 April 2016 to 31 March 2017.



## Top 10 tenants (in alphabetical order)

1	Bank of America
2	Cognizant
3	General Motors
4	Mu Sigma
5	Renault Nissan
6	Societe Generale
7	Tata Consultancy Services
8	The Bank of New York Mellon
9	UnitedHealth Group
10	Xerox

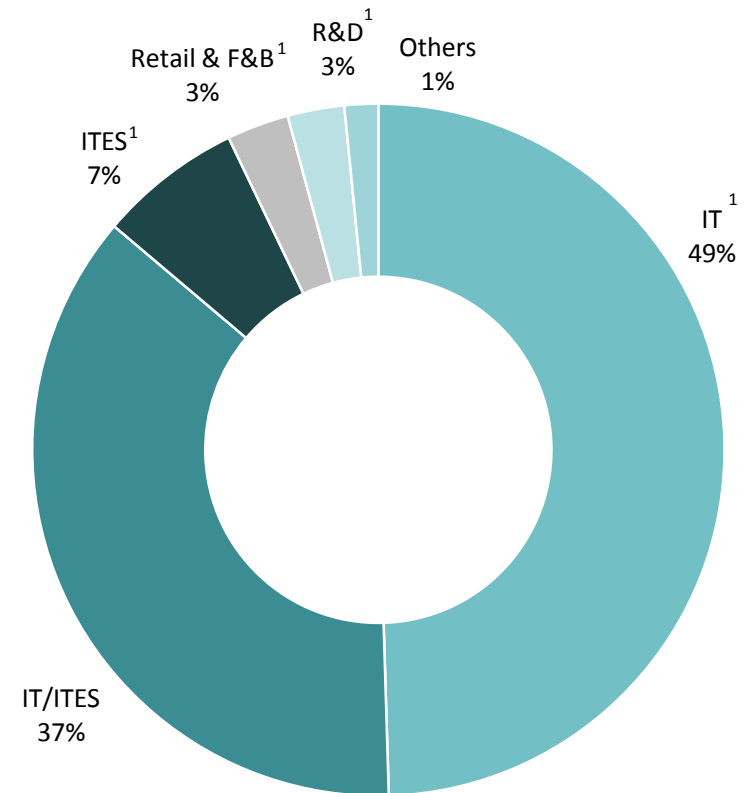
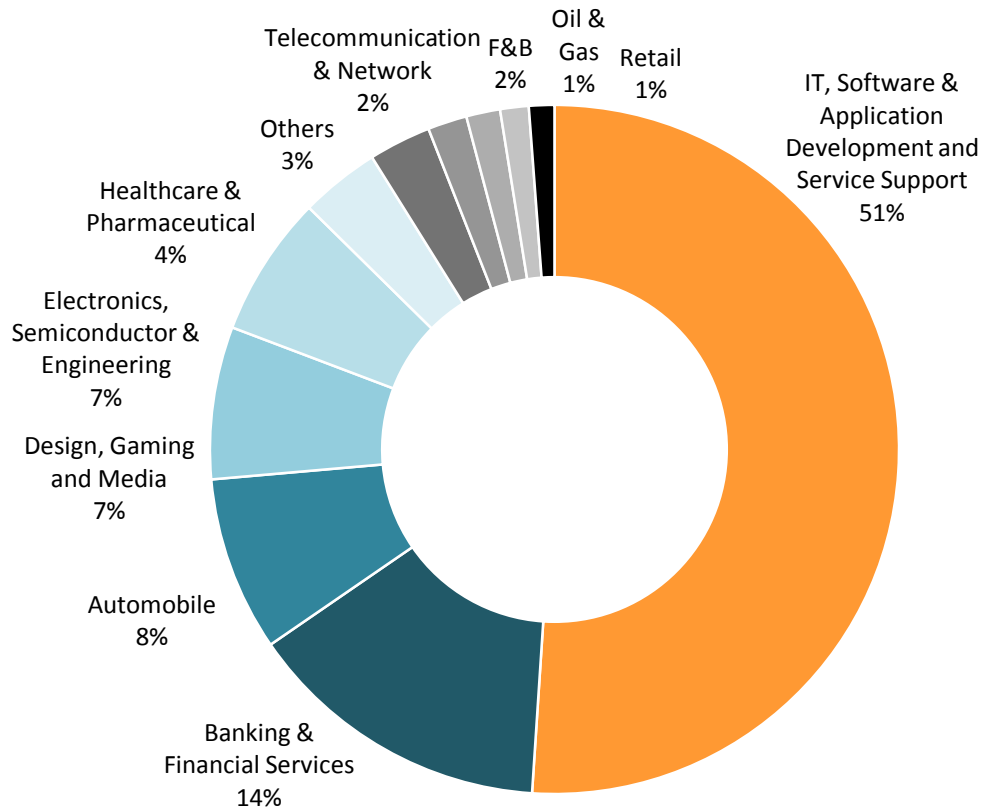
**Top 10 tenants  
accounted for 35% of  
portfolio base rent**

All information as at 31 March 2017.



# Diversified tenant base

## Tenant core business & activity by base rental



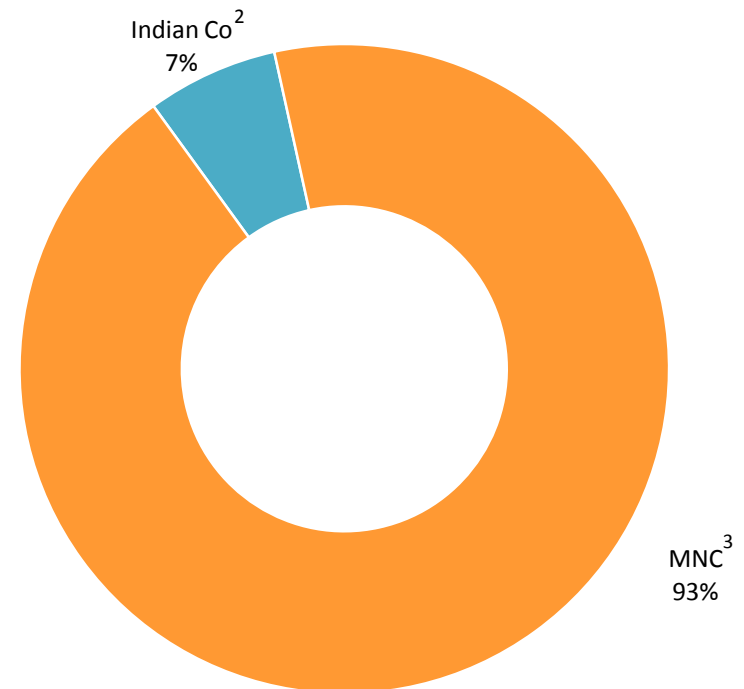
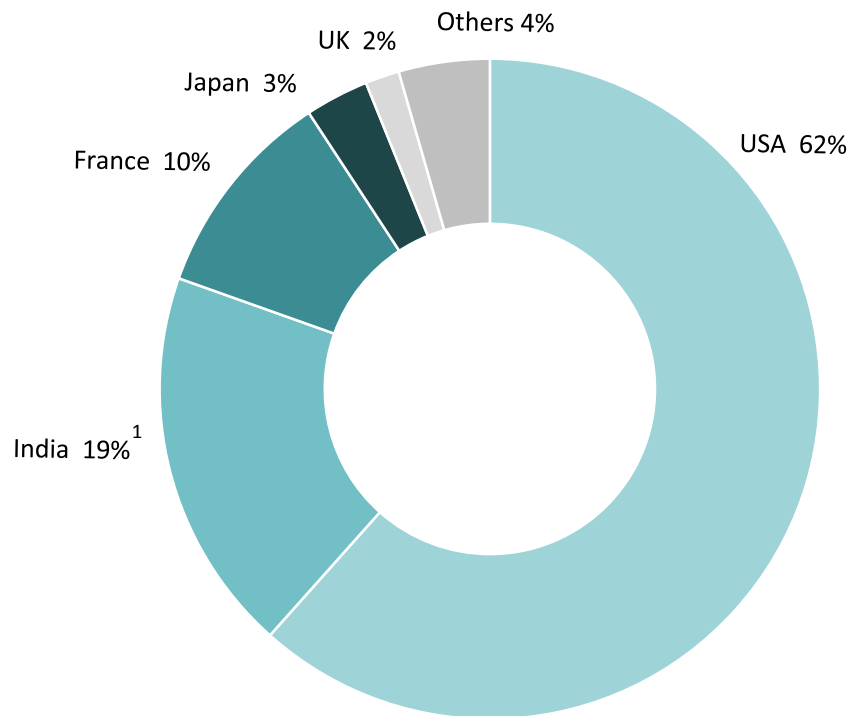
All information as at 31 March 2017.

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 2017.

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.



# Engaging park employees



**Benny Dayal Charity Show**



**International Women's Day**

**Event**

**City**

**Month**

Bangalore

March 2017

Chennai

March 2017



# Content

- Growth strategy



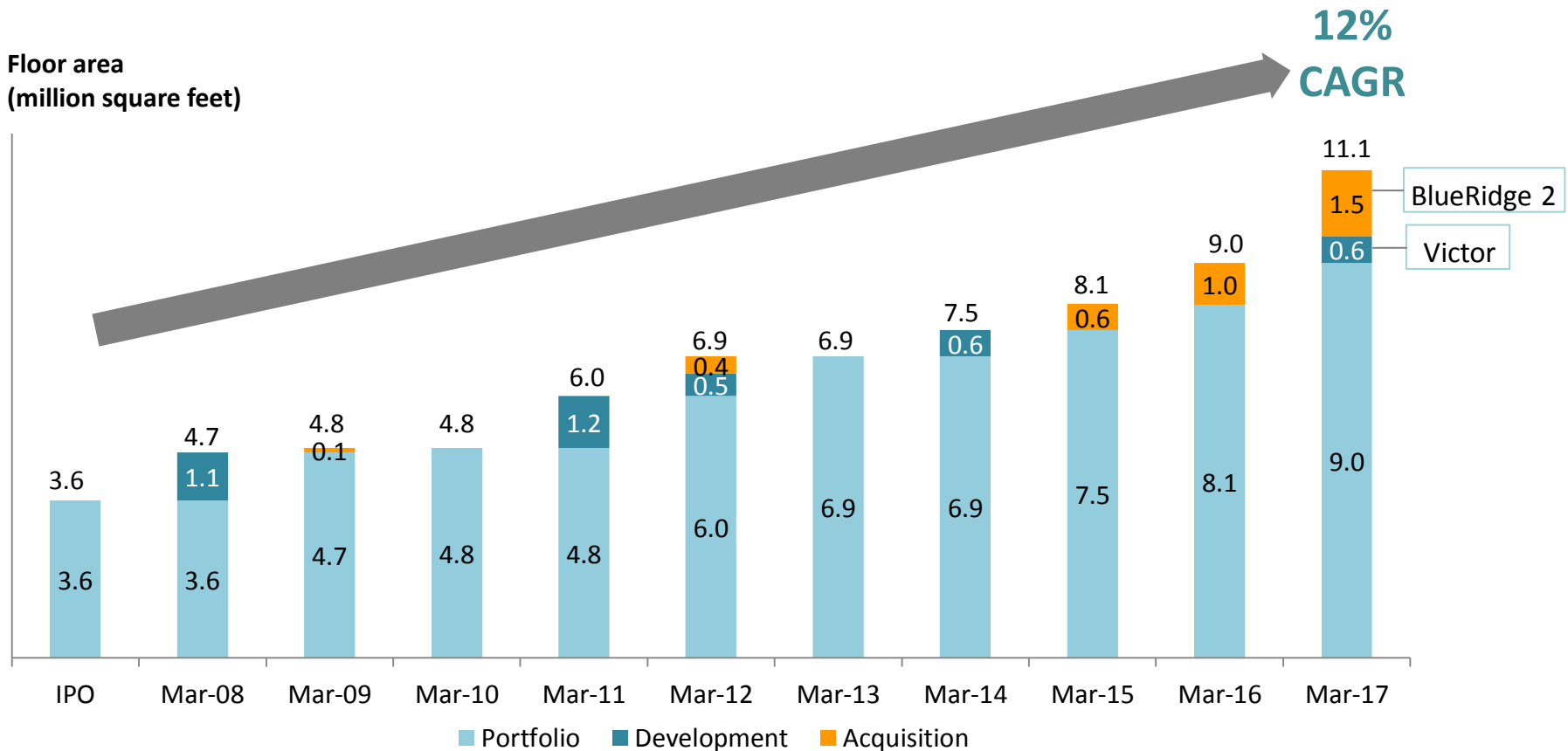


# Good growth track record

Total developments:  
4.0 million sq ft

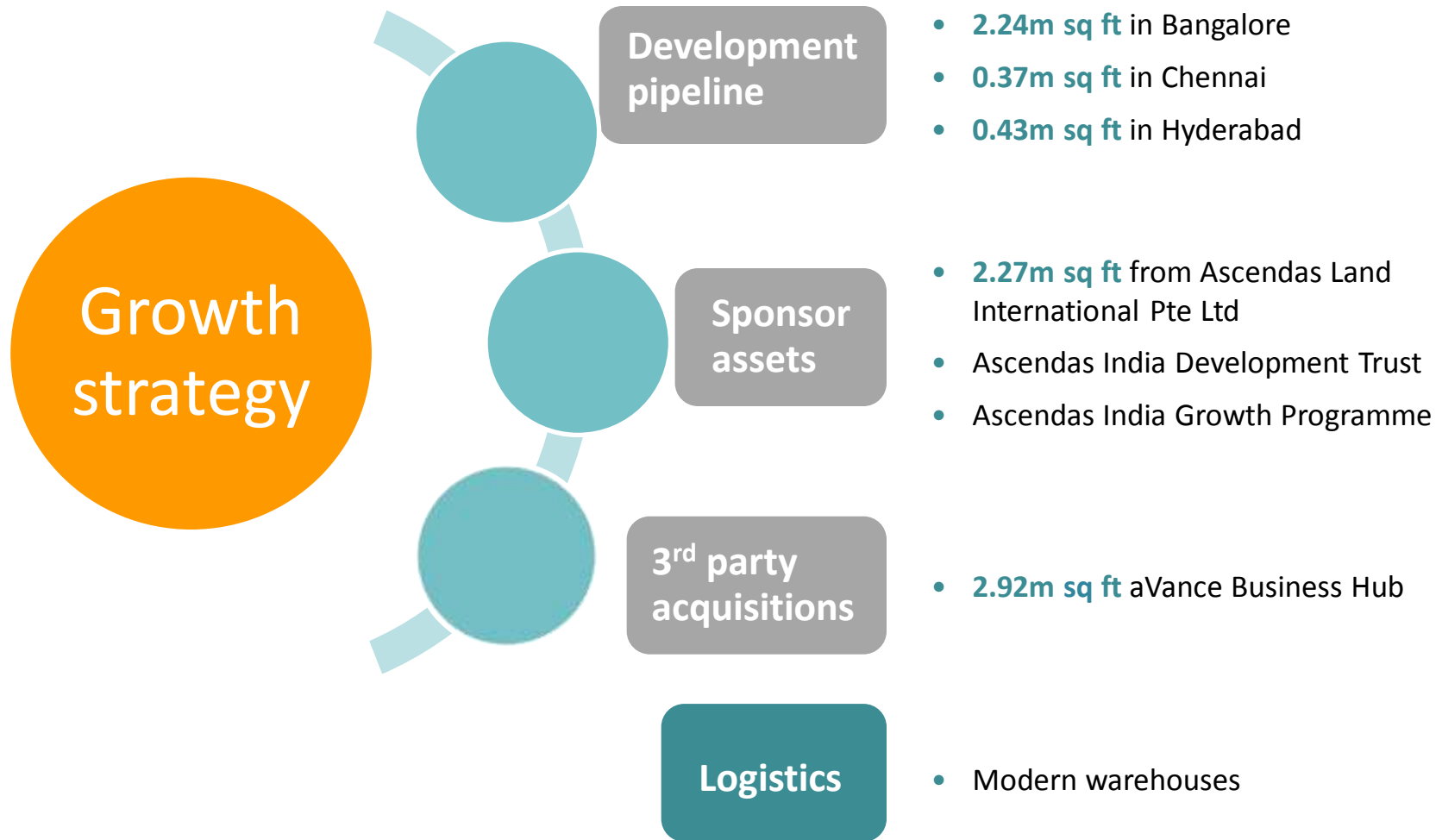
Total acquisitions:  
3.6 million sq ft

Floor area  
(million square feet)





# Clear growth strategy





# Development: ITPB pipeline

## Future Development Potential

- 2.24 million sq ft of additional space can be developed over time.
- A new 0.50 million sq ft multi-tenanted building is currently being planned. Construction expected to commence in 2H 2017.

## International Tech Park Bangalore

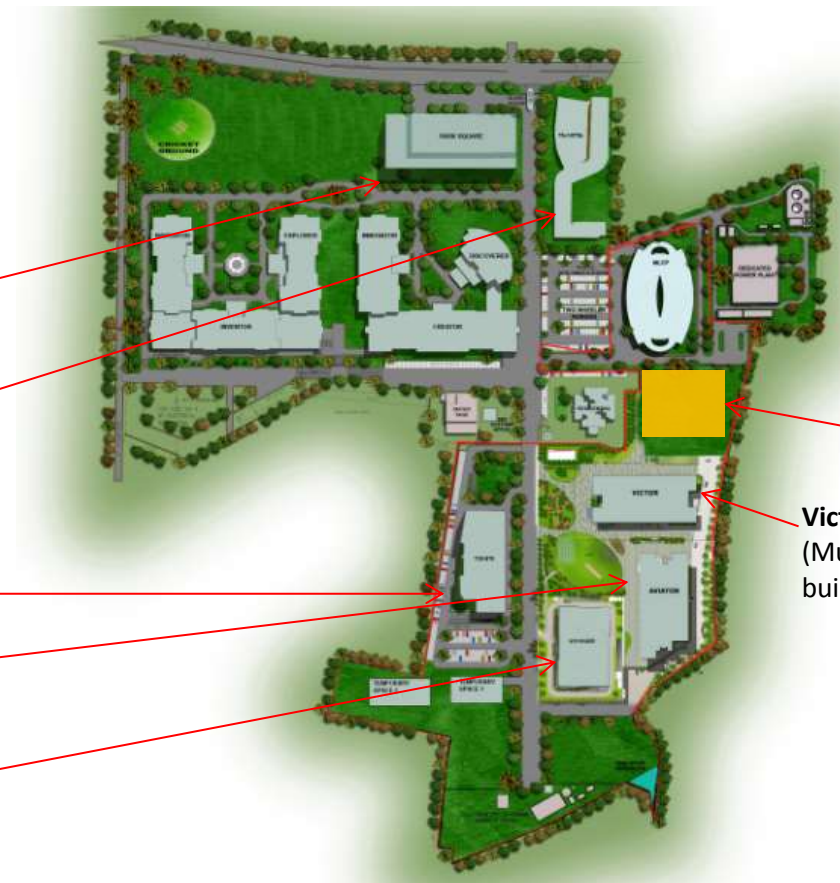
**Park Square**  
(Mall)

**Taj Vivanta**  
(Hotel)

**Special Economic Zone<sup>1</sup>**

**Aviator**  
(Multi-tenanted building)

**Voyager**  
(Multi-tenanted building)



**New multi-tenanted building**

**Victor**  
(Multi-tenanted building)

1. Red line marks border of SEZ area.



# Development: New multi-tenanted building



Name	MTB 4
Property	International Tech Park Bangalore
Floor area (sq ft)	500,000
Status	Construction expected to commence in 2H 2017

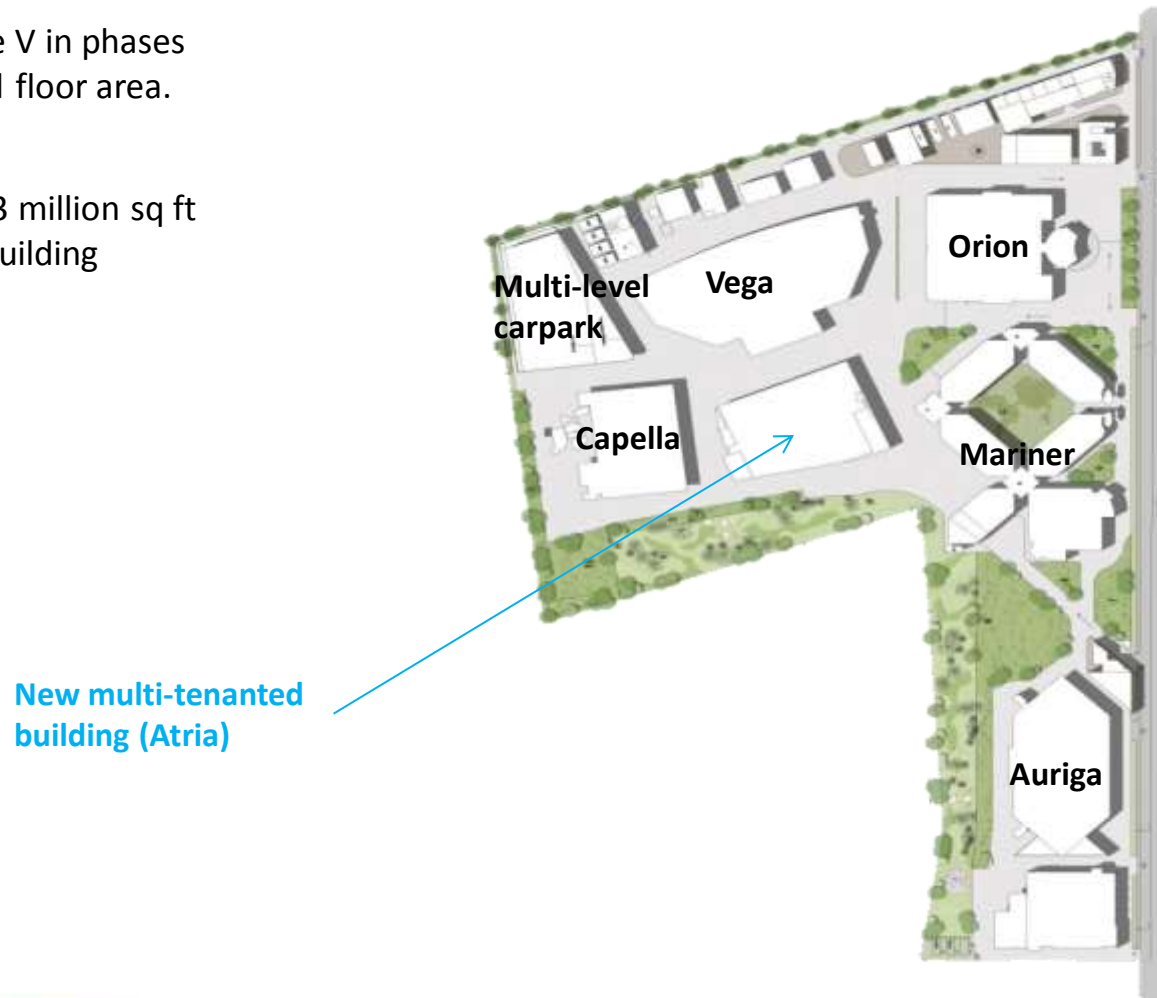


# Development: The V pipeline

## Development Potential

- Redeveloping the V in phases to gain additional floor area.
- Constructing 0.43 million sq ft multi-tenanted building named Atria.

## The V master plan



New multi-tenanted building (Atria)



# Development: Atria building



Property	The V
Floor area (sq ft)	428,000
Construction status	Completion expected in 2H 2017
Lease commitment	84.3% <sup>1</sup>

1. As at 31 March 2017.



# Sponsor: Assets in India

## Ascendas Land International Pte Ltd

- International Tech Park, Pune:
  - 2 phases comprising 1.28 million sq ft completed and leased to Synchron and Infosys
  - Phase 3 of 0.6 million sq ft under construction
  - Vacant land with remaining development potential of 0.39 million sq ft

## Ascendas India Development Trust

- Land in Gurgaon, Chennai & Coimbatore.

## Ascendas India Growth Programme

- A real estate fund that targets business space developments.





## 3<sup>rd</sup> party: Acquisition criteria for commercial space

- 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





# 3<sup>rd</sup> party: aVance Business Hub, Hyderabad



## Park Statistics

Site area:	25.7 acres / 10.4 ha	(1), (2), (3) & (4) owned by a-iTrust:	1.50m sq ft
Vendor assets:	marked in black	Conditional acquisitions of (5) & (6) <sup>1</sup> :	1.76m sq ft
Land owner assets:	marked in white	ROFR to (7), (8), (9) & (10):	1.16m sq ft

1. Under the Master agreement with Phoenix (vendor), aVance 6 was to be covered under a-iTrust's acquisition if developed as an IT SEZ building



# 3<sup>rd</sup> party: aVance Business Hub, Hyderabad

## Completed

### aVance 1 & 2 (0.43 million sq ft):

- Acquisition completed in February 2012.
- Purchase consideration was ₹1.77 billion (S\$45 million<sup>1</sup>).

### aVance 3 (0.68 million sq ft):

- Acquisition completed in July 2015.
- Purchase consideration was ₹2.94 billion (S\$63 million<sup>1</sup>).

### aVance 4 (0.39 million sq ft):

- Acquisition completed in April 2017.
- Purchase consideration, including deferred payment<sup>2</sup>, is expected to be ₹1.94 billion (S\$42.2 million<sup>1</sup>).

## Pipeline

### aVance 5 (1.13 million sq ft):

- a-iTrust has the right to acquire building, subject to required occupancy levels being met, amongst other conditions.

### aVance 6<sup>3</sup> (0.63 million sq ft):

- aVance 6 is currently under construction and expected to be completed by 2H 2017.

### Right of first refusal to another 4 buildings (1.16 million sq ft)

1. Converted into SGD using spot exchange rate at the time of acquisition/investment.
2. Additional deferred payment will be applicable linked to the leasing of vacant space over the next 12 months.
3. aVance 6 is currently under advanced discussion with the vendors.



## 3<sup>rd</sup> party: BlueRidge 2, Pune



<b>Location</b>	Hinjewadi IT Park Phase II, Pune
<b>Floor area</b>	1.50 million sq ft
<b>Acquisition date</b>	1 February 2017
<b>Total acquisition price</b>	Expected to not exceed ₹6.9 billion <sup>1</sup> (\$\$147.3million <sup>2</sup> )
<b>Lease commitment</b>	55.3% <sup>3</sup> (Additional 14.5% of space under advanced discussions)

1. Inclusive of additional deferred consideration that may be payable to vendor for incremental leasing commitments.
2. Converted into SGD using spot exchange rate at the time of investment/announcement.
3. Includes leases committed as at 17 April 2017.



# Logistics: Key demand drivers

1

## Rise of manufacturing sector

- Rapid progress under 'Make in India' campaign (e.g FDI increase in defence and railways; new plants announced by MNCs like Samsung, Apple, Hitachi, Huawei, Xiaomi, Foxconn)

2

## Retail & E-Commerce boom

- Warehousing requirements of the "E-tail" segment set to double from 14 million in 2016 to 29 million in 2020

3

## Government policies

- Initiatives such as Skill India and 100 Smart Cities are poised to strengthen economic growth

4

## GST implementation

- Introduction of GST will lead to the simplification of the tax regime, leading to a more efficient supply chain

Source: Euromonitor, BCG, Goldman Sachs, Various Govt. ministries , Knight Frank and JLL Research



# Logistics: Impact of Goods and Services Tax (GST)

## Pre GST



- Multiple tax rates levied at different states.
- Companies have to locate warehouses in all the states that they operate in.
- Results in many small, fragmented warehouses located within state boundaries.

## Post GST



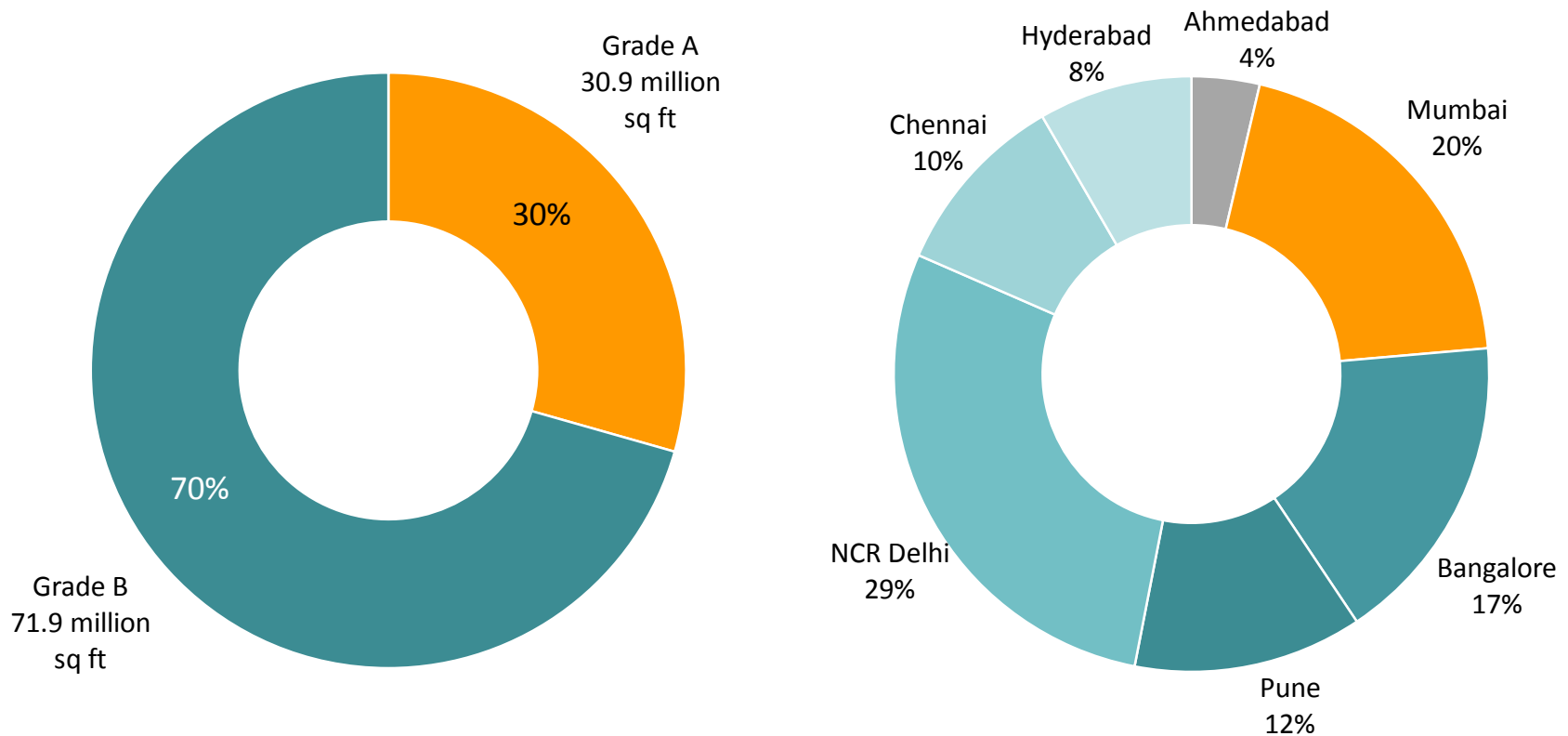
- GST will consolidate several central and state taxes into a single tax.
- Smaller warehouses expected to consolidate into larger, regional warehouses.
- Companies likely to adopt “hub and spoke” distribution model for cost and operational efficiency.

- Warehouse
- Logistics hub



# Logistics: India warehouse overview

## Grade A & B warehouse supply in top 7 Indian cities<sup>1</sup> (2016)

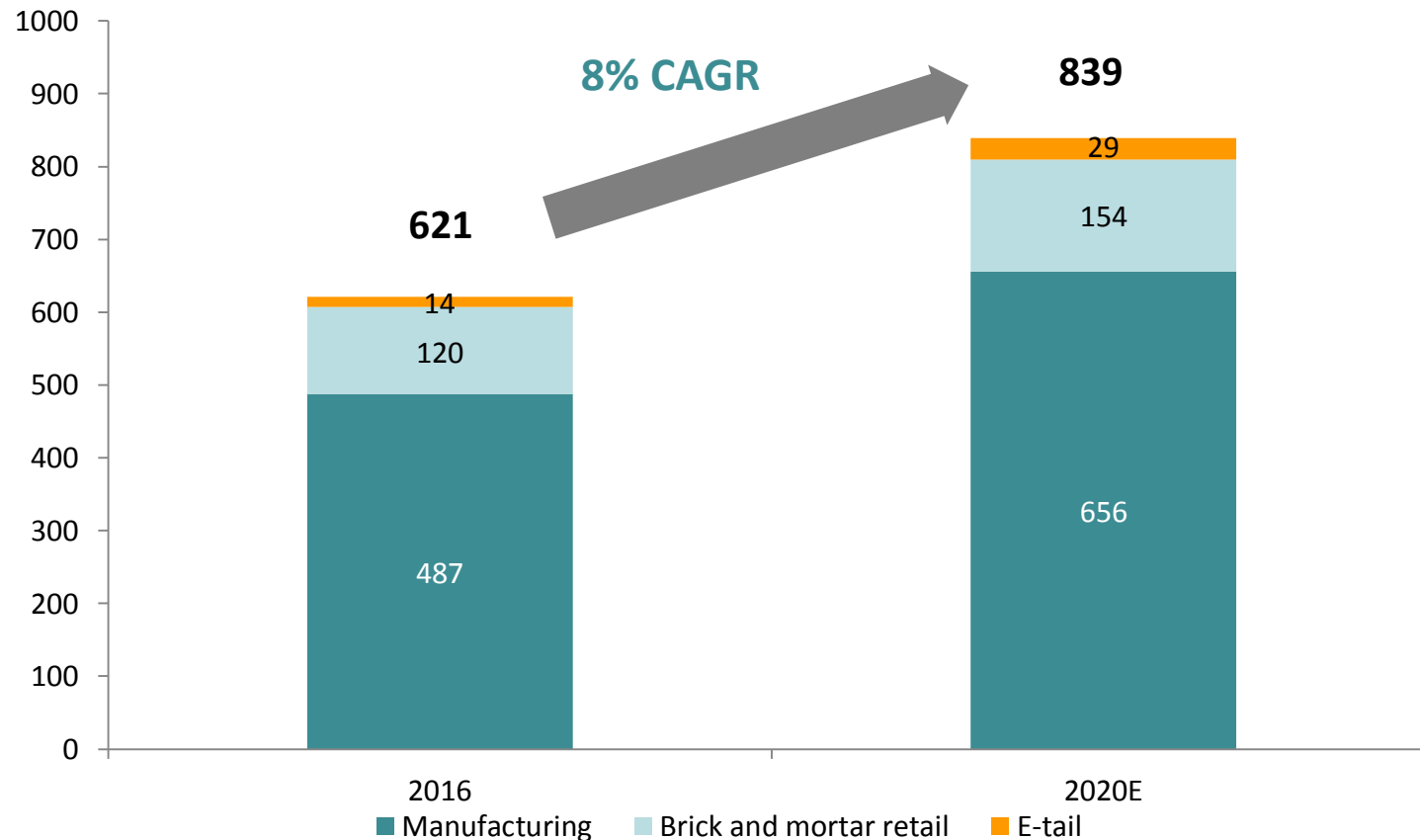


1. Source: Jones Lang LaSalle Report 2017



# Logistics: Growing demand for warehousing space

Warehousing space requirement in top 7 Indian markets<sup>1</sup> (million sq ft)



1. Consisting of Mumbai, NCR, Bengaluru, Chennai, Pune, Hyderabad and Ahmedabad; Source: Knight Frank Research



# Logistics: Term sheet signed for Panvel warehouses

- On 12 April 2017, a-iTrust signed a term sheet<sup>1</sup> with Arshiya Limited for the proposed acquisition of operating warehouses at the Arshiya Free Trade Warehousing Zone located at Panvel, near Mumbai.
- The proposed acquisition includes six income-producing warehouses with a total floor area of 0.8 million sq ft.
- The indicative consideration comprises:
  - upfront payment of ₹4.3 billion (S\$94.3 million<sup>2</sup>); and
  - additional deferred consideration of up to ₹1.0 billion (S\$21.7 million<sup>2</sup>) to be paid over the next four years, linked to achievement of certain performance milestones.

1. The proposed acquisition is subject to i) satisfactory due-diligence; (ii) negotiation and execution of definitive agreement(s); and (iii) relevant approvals.

2. Based on the exchange rate of S\$1: ₹46.0, for illustrative purposes.



# Content

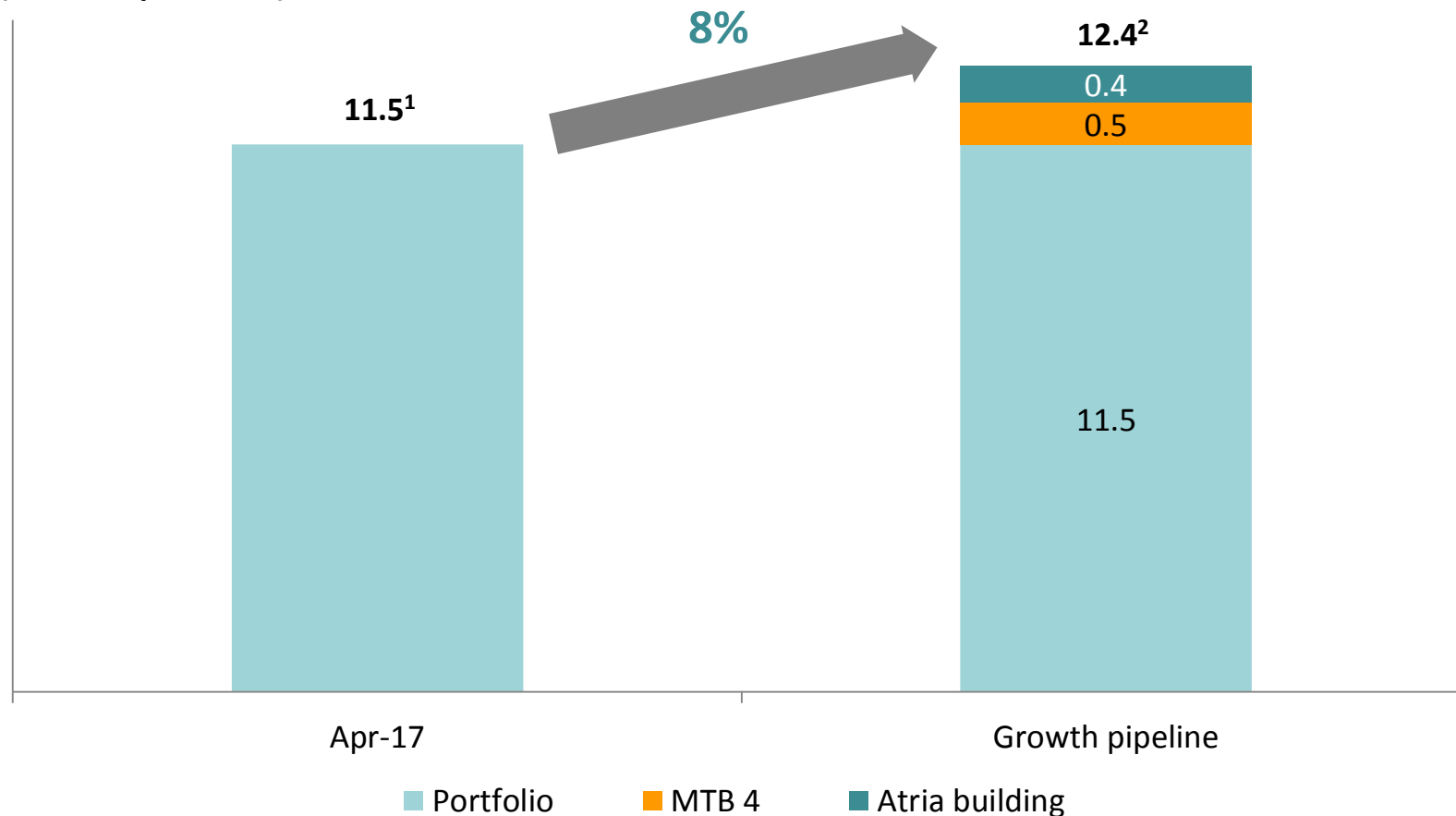
- Outlook





# Growth based on committed pipeline

Floor area  
(million square feet)



1. Includes aVance 4, which was acquired on 11 April 2017.

2. a-iTrust's pro-forma gearing rises to 32% on completion of development and acquisition of property listed in committed pipeline growth.



## Glossary

<b>Trust properties</b>	: Total assets.
<b>Derivative financial instruments</b>	: Includes cross currency swaps (entered to hedge SGD borrowings into INR), interest rate swaps and forward foreign exchange contracts.
<b>DPU</b>	: Distribution per unit.
<b>EBITDA</b>	: Earnings before interest expense, tax, depreciation & amortisation (excluding gains/losses from foreign exchange translation and mark-to-market revaluation from settlement of loans).
<b>Effective borrowings</b>	: Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.
<b>Gearing</b>	: Ratio of effective borrowings to the value of Trust properties.
<b>ITES</b>	: Information Technology Enabled Services.
<b>INR or ₹</b>	: Indian rupees.
<b>m</b>	: Million.
<b>SGD or S\$</b>	: Singapore dollars.
<b>Super Built-up Area or SBA</b>	: 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.



# Average currency exchange rate

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

1 Singapore Dollar buys	Jan	Feb	Mar
<b>Indian Rupee</b>			
2017	47.6	47.4	46.9
2016	46.7	48.5	48.8
<i>SGD appreciation/(depreciation)</i>	1.9%	(2.4%)	(3.8%)

1 Singapore Dollar buys	1Q	2Q	3Q	4Q	FY
<b>Indian Rupee</b>					
FY 16/17	49.3	49.6	47.8	47.3	48.5
FY 15/16	47.0	46.7	46.7	48.0	47.1
<i>SGD appreciation/(depreciation)</i>	4.9%	6.2%	2.4%	(1.5%)	2.9%

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



# Balance sheet

As at 31 March 2017	INR	SGD
Total assets	₹75.41 billion	S\$1,614 million
Total borrowings	₹21.17 billion	S\$453 million
Deferred consideration <sup>1</sup>	₹0.54 billion	S\$12 million
Derivative financial instruments	₹0.50 billion	S\$11 million
Effective borrowings <sup>2</sup>	₹22.21 billion	S\$475 million
Fully & compulsorily convertible debentures (aVance 4)	₹1.20 billion	S\$26 million
Net asset value	₹37.87 per unit	S\$0.81 per unit
Adjusted net asset value <sup>3</sup>	₹49.07 per unit	S\$1.05 per unit

1. Deferred consideration relates to the remaining purchase consideration on the acquisition of (1) CyberVale 3 in Chennai and (2) BlueRidge 2 in Pune.
2. Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.
3. Excludes deferred income tax liabilities of ₹10.4 billion (S\$223 million) on capital gains due to fair value revaluation of investment properties.



# World-class IT parks

Name	International Tech Park Bangalore	International Tech Park Chennai	CyberVale	CyberPearl	The V	aVance Business Hub	BlueRidge 2
City	Bangalore	Chennai	Chennai	Hyderabad	Hyderabad	Hyderabad	Pune
Site area	68.5 acres 27.9 ha	15.0 acres 6.1 ha	18.2 acres 7.4 ha	6.1 acres 2.4 ha	19.4 acres 7.7 ha	25.7 acres 10.4 ha	5.4 acres 2.2 ha
Completed floor area	4.0m sq ft <sup>1</sup>	2.0m sq ft	0.8m sq ft	0.4m sq ft <sup>1</sup>	1.3m sq ft	1.1m sq ft <sup>1</sup>	1.5m sq ft
Number of buildings	10	3	3	2	5	3	3
Park population	39,100	21,400	7,900	4,500	12,000	10,000	6,000
Land bank (development potential)	2.2m sq ft	-	0.4m sq ft	-	0.4m sq ft	-	-

1. Only includes floor area owned by a-iTrust.



# Lease expiry profile

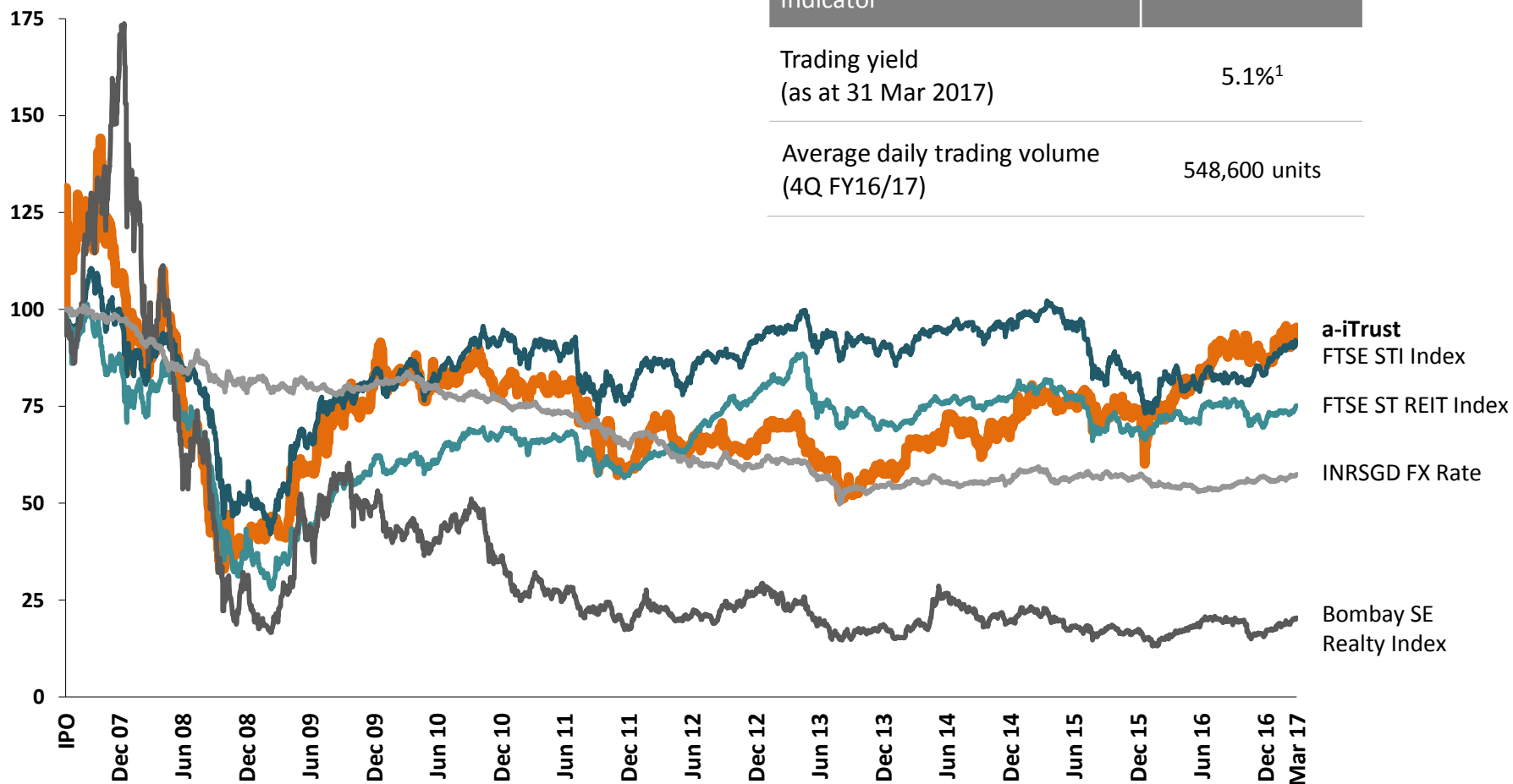
City	FY17/18	FY18/19	FY19/20	FY20/21	FY21/22 & Beyond	Total
Bangalore	1,046,600	392,600	217,200	392,100	1,670,000	3,718,500
Chennai	1,103,000	265,900	471,900	123,500	848,900	2,813,100
Hyderabad	510,500	661,500	362,000	452,400	734,000	2,720,400
Pune	-	-	-	-	814,600	814,600
Total	2,660,000	1,320,000	1,051,000	968,000	4,067,500	10,066,600

Note: Figures are expressed in square feet



# a-iTrust unit price versus major indices

(Indexed)

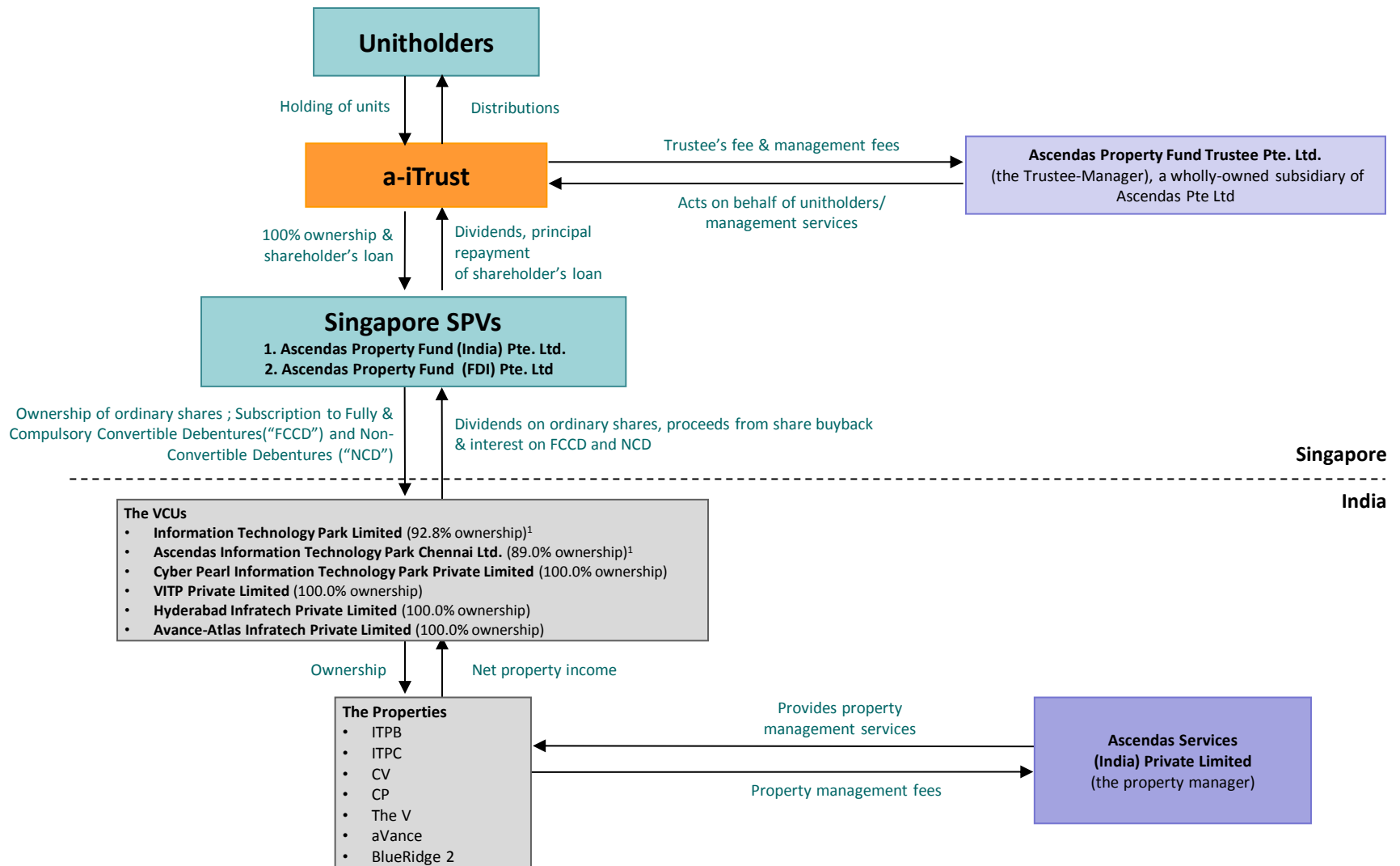


Source: Bloomberg

1. Trading yield based on FY16/17 DPU of 5.69 cents at closing price of S\$1.125 per unit as at 31 March 2017.



# 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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