



## Disclaimer



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.

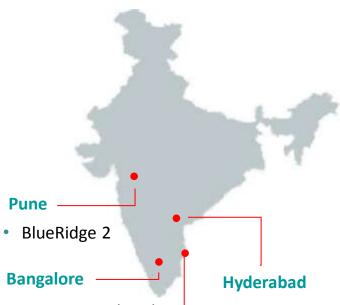
# Content



## a-iTrust Overview



## Our presence

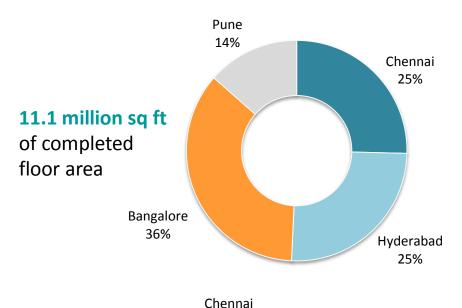


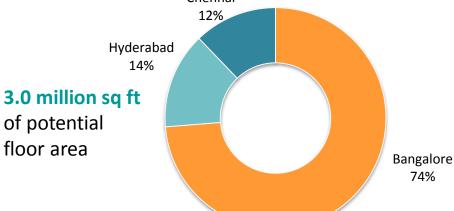
International Tech
 Park Bangalore

#### Chennai -

- International Tech
   Park Chennai
- CyberVale

- The V
- CyberPearl
- aVance Business
   Hub





# World class IT parks



## Our product



Modern IT Parks built to international specifications & standards.

#### **Award winning properties**

- ITPB: 2012 FIABCI Prix d'Excellence Award Gold Winner, Industrial Category
- ITPC: 2013 FIABCI Prix d'Excellence Award Gold Winner, Industrial Category

#### International business lifestyle

Recreational activities



#### **Extensive amenities**

- Gymnasiums and fitness facilities
- Food courts and restaurants
- Banks and ATMs
- Clinics and pharmacies
- Retail shops



# 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 multitenanted 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%.

# 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	₹2,843m	₹2,659m	7%
for distribution	S\$58.7m	S\$56.5m	4%
Income to be	₹2,559m	₹2,393m	7%
distributed	S\$52.9m	S\$50.8m	4%
Income to be	₹2.75	₹2.59	6%
distributed (DPU <sup>2</sup> )	5.69¢	5.50¢	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.

# Portfolio valuation



Proporty 1.2 (INP mil)	31 March 2017		31 March 2016		
Property <sup>1,2</sup> (INR mil)	Valuation	Cap rate	Valuation	Cap rate	Variance
International Tech Park Bangalore	25,000	9.75%³	23,761	9.75%³	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%	-	-	-
Portfolio (in INR mil)	67,464	-	55,762	-	21.0%
Portfolio (in SGD mil)	1,4444	-	<b>1,138</b> <sup>5</sup>	-	26.9%
Portfolio - excluding BlueRidge 2 (in INR mil)	60,406	-	55,762	-	8.3%
Portfolio - excluding BlueRidge 2 (in SGD mil)	1,2934	-	<b>1,138</b> <sup>5</sup>	-	13.6%

- 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.

# Content

Market and operational review

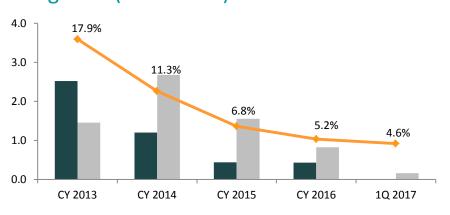


# Improving market fundamentals

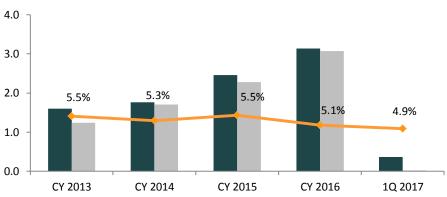


## Supply & demand trends

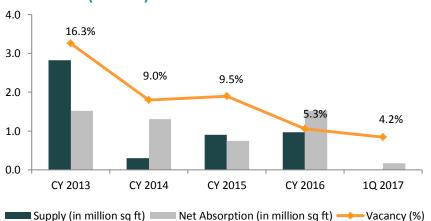
## Bangalore (Whitefield)



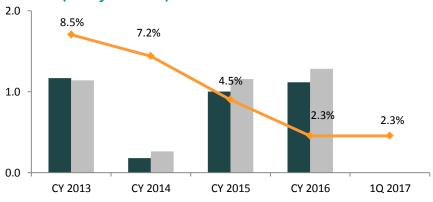
## Hyderabad (Hitec City)



#### Chennai (OMR)



#### Pune (Hinjewadi)



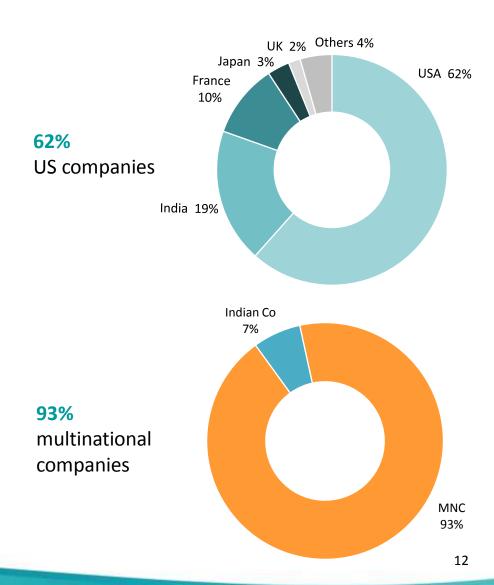
# Quality tenants



## **Tenant statistics**

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





## Diversified tenant base



#### Tenant statistics

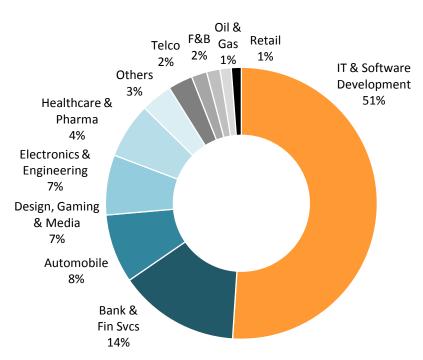
300 tenants

100,900 park employees

Largest tenant accounts for 6% of total base rent

Top 10 tenants accounts for 35% of total base rent

#### **Diversified tenant industry**

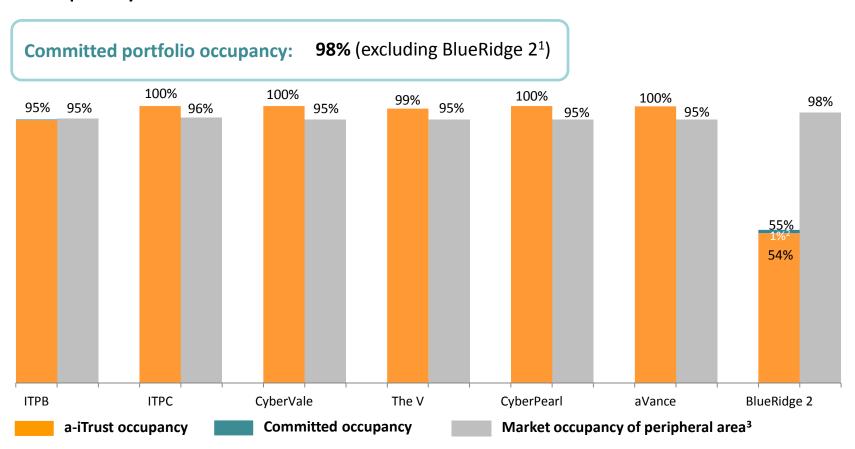


All information as at 31 March 2017.

# Healthy portfolio occupancy



## Occupancy statistics



All information as at 31 March 2017.

- 1. BlueRidge 2 was acquired in February 2017.
- 2. Includes leases committed as at 17 April 2017. Additional 14.5% of space under advanced discussions.
- 3. Jones Lang LaSalle Meghraj market report as at 31 March 2017.

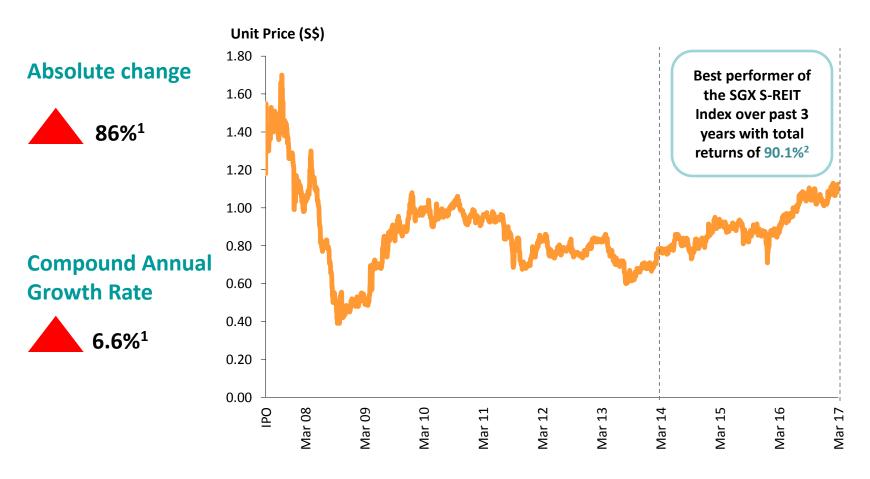
# Content



## Positive shareholder returns



## Total shareholder returns (Aug-07 to Mar-17)



- 1. Sourced from Bloomberg; calculated by taking the change in unit price from IPO to 31 March 2017, assuming that distributions paid were reinvested.
- 2. Sourced from SGX Market Updates dated 11 May 2017.

# Consistent floor area growth



## Floor area growth (Aug-07 to Mar-17)

#### **Absolute change**

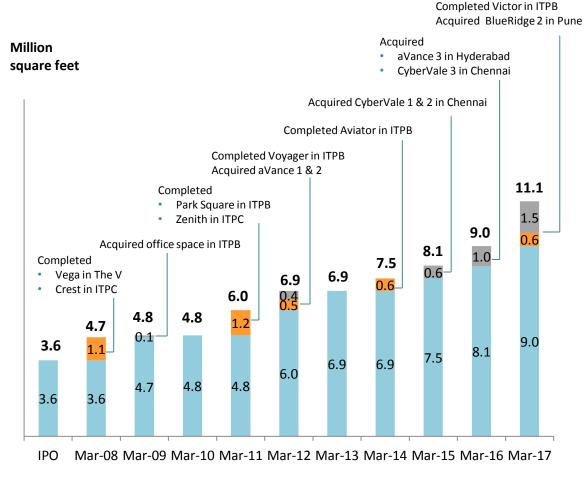


7.6 mil sq ft

# Compound Annual Growth Rate



13.2%



# Healthy income growth



## Net property income growth (FY08 to FY17)

#### **Absolute change**

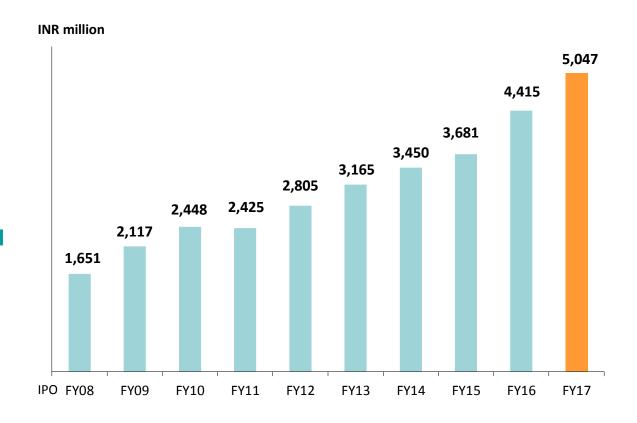


₹3,396 mil

# **Compound Annual Growth Rate**



13.2%



## SGD DPU movement



**INR/SGD** 

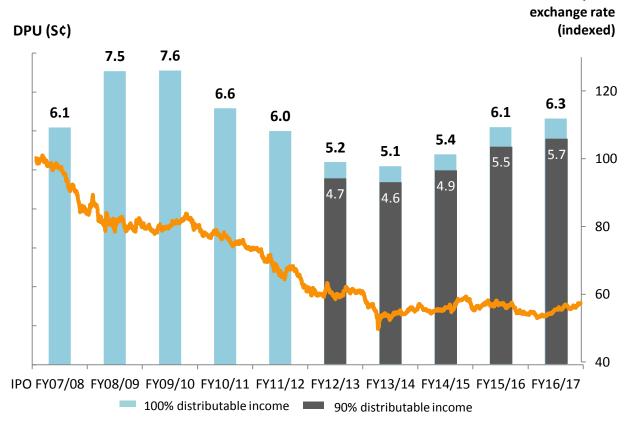
SGD DPU (FY08 to FY17)
SGD/INR FX rate (Aug-07 vs Mar-17)

SGD DPU (100% payout) absolute change

3.8%

SGD/INR FX rate absolute change

42.5%



Note: 10% of distribution income was retained from FY12/13 onwards

# Content



## Conservative balance sheet



## **Key indicators**

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%

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

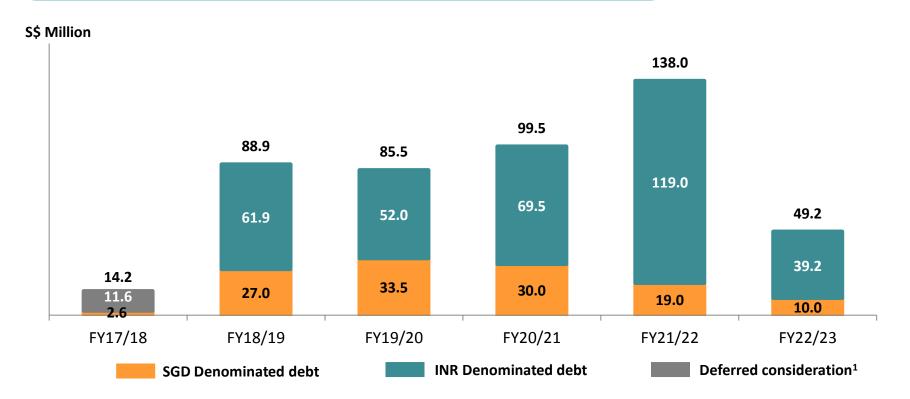
# Debt expiry profile



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

**Hedging ratio** 

INR: 73% SGD: 27%



#### 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.



# Enhancing corporate governance



## Guidelines and policies

- The Trustee-Manager and Property Manager (the Managers) are part of Ascendas-Singbridge (ASB) and the employees of the Managers abide by ASB's guidelines and policies:
  - Anti-Bribery and Corruption Policy and Guidelines
  - Code of Ethics and Conduct
  - Conflict of Interest
  - Employment of Relatives
  - External Directorship
  - Misconduct and Disciplinary Action
  - Outside Employment
  - Whistleblowing

# Enhancing corporate governance



## Enterprise risk management and compliance

#### **Enterprise-wide risk management process**

#### **Board**

- Establishes overall risk framework.
- Identifies key risks with Management.
- Regularly reviews business risks.
- Examines liability management and risks.

#### **Audit and Risk Committee**

- Assists Board in examining effectiveness of risk management polices.
- Reviews and guides Management in formulation of risk policies and processes.
- Ensures a robust risk management system is maintained.

#### **Management**

- Performs risk management and internal control functions
- Maintains an internal control system
- Completes a checklist verifying adequate internal controls are in place

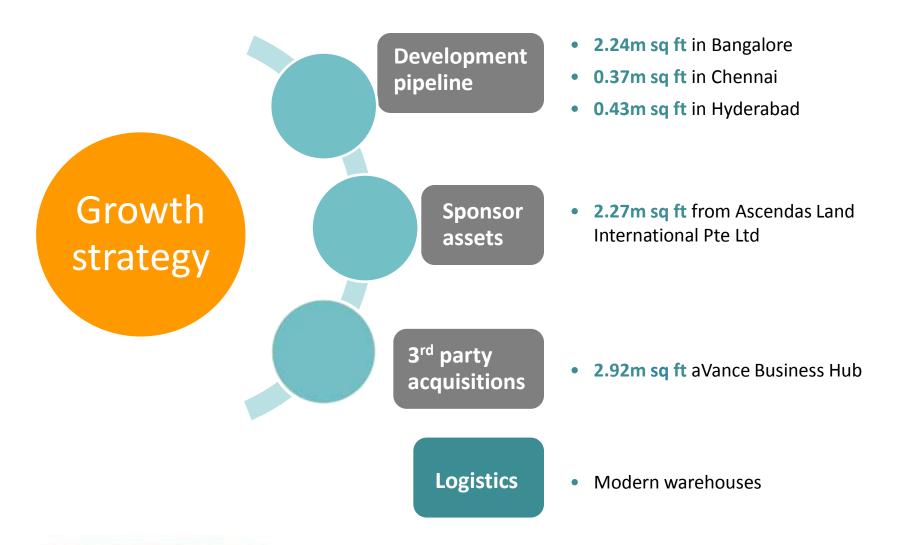
#### **Compliance**

- Dedicated compliance team to focus on the oversight and management of corporate governance and regulatory compliance matters.
- Compliance team proactively updates internal repository of applicable guidelines and best practices to ensure all employees are kept abreast of the applicable best practices and principles.
- All employees are charged with continually maintaining the highest standards of corporate governance.



# Clear growth strategy

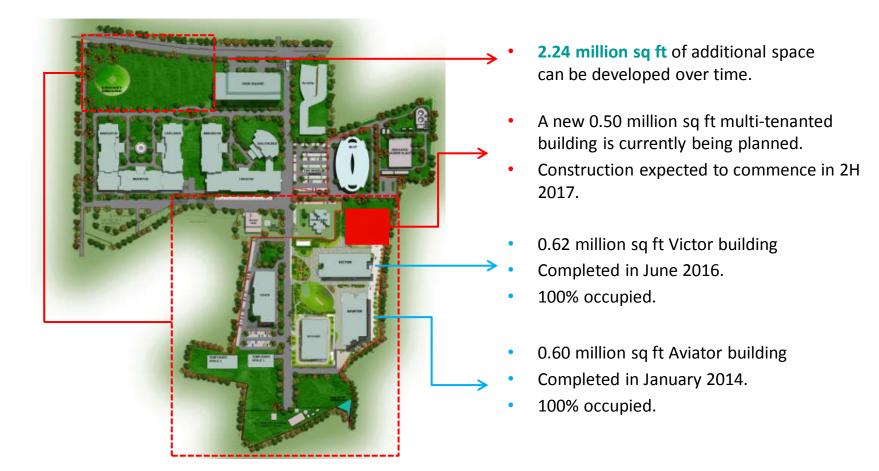




## Development: Bangalore pipeline



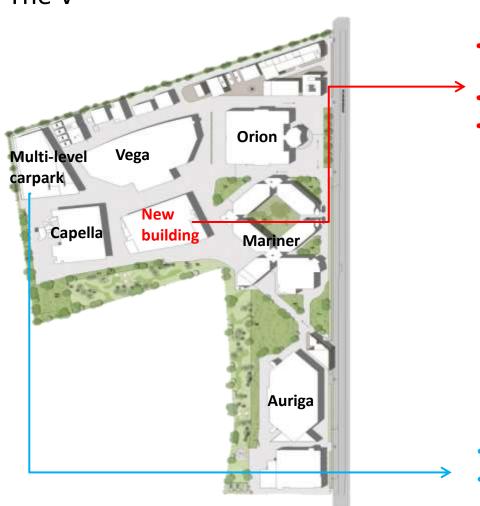
## International Tech Park Bangalore



## Development: Hyderabad pipeline



#### The V



- 0.43 million sq ft multi-tenanted building under construction.
- Completion expected by 2H 2017.
- 84%¹ preleased.



- Multi-level car park with 660 parking lots.
- Completed in March 2016.

## Sponsor: Assets in India



## Sponsor presence<sup>1</sup>



#### Private funds managed by sponsor

- Ascendas India Development Trust
- Ascendas India Growth Programme
- 1. Excludes a-iTrust properties.

#### **International Tech Park, Pune**

- 2 phases comprising 1.28 million sq ft completed and leased to Synechron and Infosys
- Currently constructing Phase 3 (0.60 million sq ft)
- Vacant land with remaining development potential of 0.39 million sq ft



# 3<sup>rd</sup> party: Acquiring third-party assets



## Acquisition criteria

# Gurgaon • Delhi Mumbai • Pune • Hyderabad Bangalore • Chennai

#### **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: BlueRidge 2, Pune



## Acquisition details



Location	Hinjewadi IT Park Phase II, Pune
Floor area	1.50 million sq ft
Acquisition date	1 February 2017
Total acquisition price	Expected to not exceed ₹6.9 billion¹ (S\$147.3million²)
Lease commitment	55.3%³ (Additional 14.5% of space under advanced discussions)

- I. 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.

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



## Acquisition details

#### Site plan



Location	Hitec City, Hyderabad
Site area	25.7 acres/10.4 ha
Forward purchase of (5) & (6)1	1.76 million sq ft
ROFR <sup>1</sup> to (7) - (10)	1.16 million sq ft

#### 1. Right of first refusal

#### **Investment details**

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

Acquired in February 2012.

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

Acquired in July 2015.

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

Acquired in April 2017.

#### aVance 5 & 6 (1.76 million sq ft)

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

## Logistics: Favourable macroeconomic factors



## Key demand drivers

- 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)

- Retail & E-Commerce boom
- Warehousing requirements of the "e-commerce" segment set to double from 14 million in 2016 to 29 million in 2020
- Government policies
- Initiatives such as Skill India and 100 Smart Cities are poised to strengthen economic growth

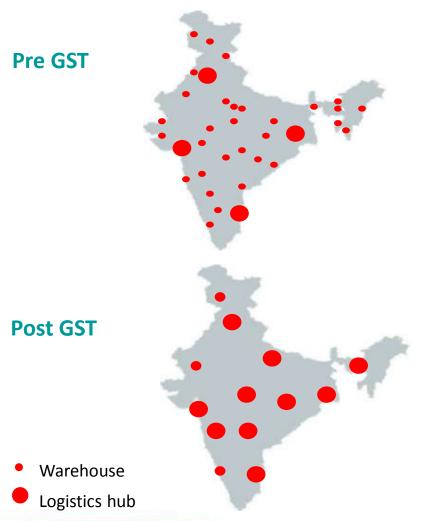
- GST implementation
- Introduction of GST will lead to the simplification of the tax regime, leading to a more efficient supply chain

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

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



#### Consolidation of warehouses

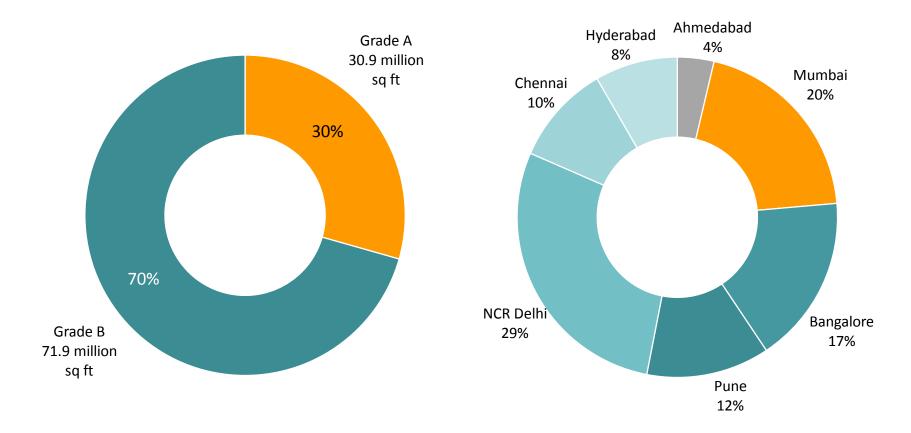


- Multiple tax rates levied at different states.
- Companies have to locate warehouses in all the states that they operate in.
- Results in many small, fragmented warehouses located within state boundaries.
- GST consolidates several central and state taxes into a single tax.
- Smaller warehouses expected to consolidate into larger, regional warehouses.
- Companies likely to adopt "hub and spoke" distribution model for cost and operational efficiency.

# Logistics: India warehouse overview



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



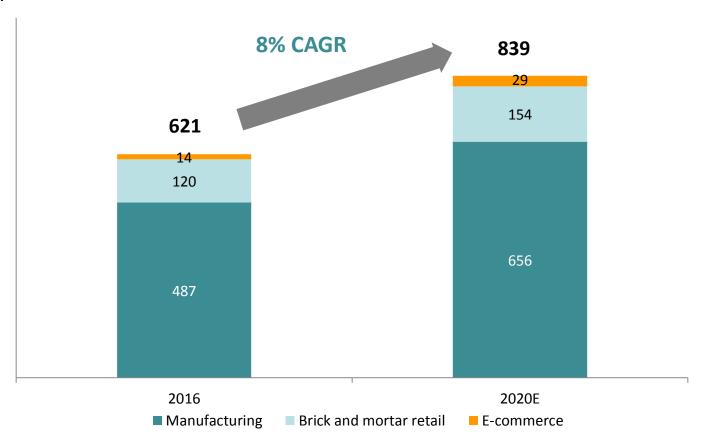
Source: Jones Lang LaSalle Report 2017

## Logistics: Growing demand for warehousing space



Warehousing space requirement in top 7 Indian markets<sup>1</sup>

Million square feet



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

# Logistics: Sponsor launches Indian logistics platform



## Details of joint venture

- a-iTrust's sponsor (Ascendas-Singbridge) is partnering with Indian industrial real estate specialist Firstspace Realty to deliver state-of-the-art logistics and industrial facilities across major warehousing and manufacturing hubs in India.
- Ascendas-Firstspace will invest in projects aimed at the development of logistics and factory spaces in key markets such as Mumbai, National Capital Region, Pune, Chennai, Bangalore and Ahmedabad.
- Over the next five to six years, it aims to develop close to 15 million sq ft of space.
- This platform will provide a-iTrust with a potential pipeline of quality warehouses in the future.

# Logistics: Term sheet signed for Panvel warehouses



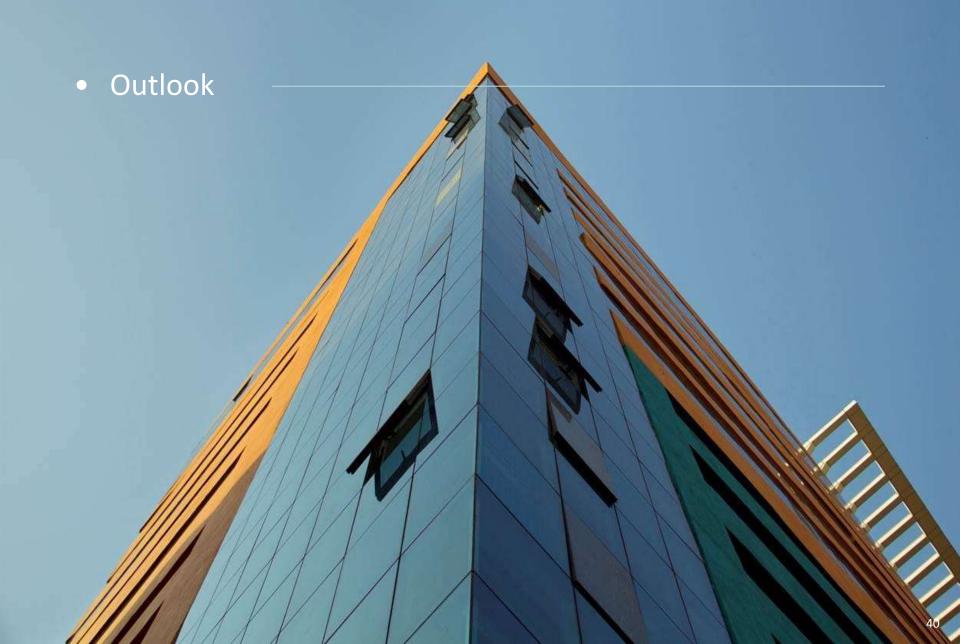
## Details of proposed acquisition

- 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 million²); and
  - additional deferred consideration of up to ₹1.0 billion (S\$21.7 million²)
    to be paid over the next four years, linked to achievement of certain
    performance milestones.

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

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

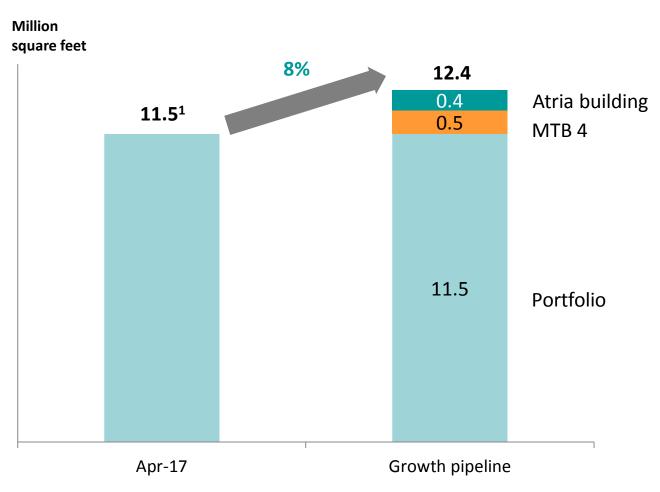
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# Growth pipeline



## Committed growth



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



