

4Q FY17/18  
Financial Results Presentation

25 April 2018

**This presentation on a-iTrust's results for the financial year and quarter ended 31 March 2018 ("FY17/18" & "4Q FY17/18") 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.**

# FY17/18 key highlights

## Acquisition:

- Acquired aVance 4 in April 2017, a 0.4 million sq ft IT SEZ building in Hyderabad.
- Acquired six operating warehouses in February 2018 with total floor area of 0.8 million sq ft at Arshiya Free Trade Warehousing Zone in Panvel, near Mumbai.

## Development:

- Completed construction of Atria, a 0.4 million sq ft multi-tenanted building in The V, Hyderabad in September 2017. Fully occupied as at March 2018.
- Received in-principle approval to add 2.8 million sq ft in The V by redevelopment.
- Currently constructing a new 0.5 million sq ft multi-tenanted building in ITPB which is expected to be completed in second half of 2019.

## Equity fund raising:

- Raised S\$100 million through a private placement in February 2018 which was subscribed around 2 times.

# Content

- Financial review
- 



# 4Q FY17/18 results

	4Q FY17/18	4Q FY16/17	Variance
<i>SGD/INR FX rate<sup>1</sup></i>	48.8	47.3	3.2%
Total property income	₹2,406m S\$49.3m	₹2,088m S\$44.2m	15% 12%
Net property income	₹1,633m S\$33.5m	₹1,371m S\$29.0m	19% 15%
Income available for distribution	₹888m S\$18.1m	₹749m S\$15.9m	18% 14%
Income to be distributed	₹799m S\$16.3m	₹674m S\$14.3m	18% 14%
Income to be distributed (DPU <sup>2</sup> )	₹0.81 1.65¢	₹0.72 1.54¢	12% 8%

- Income from Victor, BlueRidge 2, aVance 4, Atria and Arshiya warehouses; and
- Positive rental reversions.

- Increase due to revenue growing faster than expenses.

- Mainly due to net property income growth, partly offset by lower interest income and higher finance costs.

- After retaining 10% of income available for distribution.

- Includes 97.4 million units issued pursuant to February 2018 private placement.

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

# FY17/18 results

	FY17/18	FY16/17	Variance
<i>SGD/INR FX rate<sup>1</sup></i>	47.5	48.5	(2.1%)
Total property income	₹8,943m S\$188.2m	₹7,587m S\$156.7m	18% 20%
Net property income	₹6,089m S\$128.1m	₹5,047m S\$104.2m	21% 23%
Income available for distribution	₹3,062m S\$64.2m	₹2,843m S\$58.7m	8% 9%
Income to be distributed	₹2,756m S\$57.8m	₹2,559m S\$52.9m	8% 9%
Income to be distributed (DPU <sup>2</sup> )	₹2.91 6.10¢	₹2.75 5.69¢	6% 7%

- Income from Victor, BlueRidge 2, aVance 4, Atria and Arshiya warehouses; and
- Positive rental reversions.

- Increase due to revenue growing faster than expenses.

- Net property income growth offset by lower interest income, higher finance costs and realised exchange loss.

- After retaining 10% of income available for distribution.

- Includes 97.4 million units issued pursuant to February 2018 private placement.

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

# Cumulative distribution

<b>Period</b>	1 April 2017 to 31 March 2018
<b>1Q FY17/18</b>	1.31¢ per unit
<b>2Q FY17/18</b>	1.50¢ per unit
<b>3Q FY17/18</b>	1.64¢ per unit
<b>4Q FY17/18</b>	1.65¢ per unit
<b>Total</b>	6.10¢ per unit

## Cumulative distribution

**Period: 14 February – 31 March 2018**

**Amount: 0.85¢**

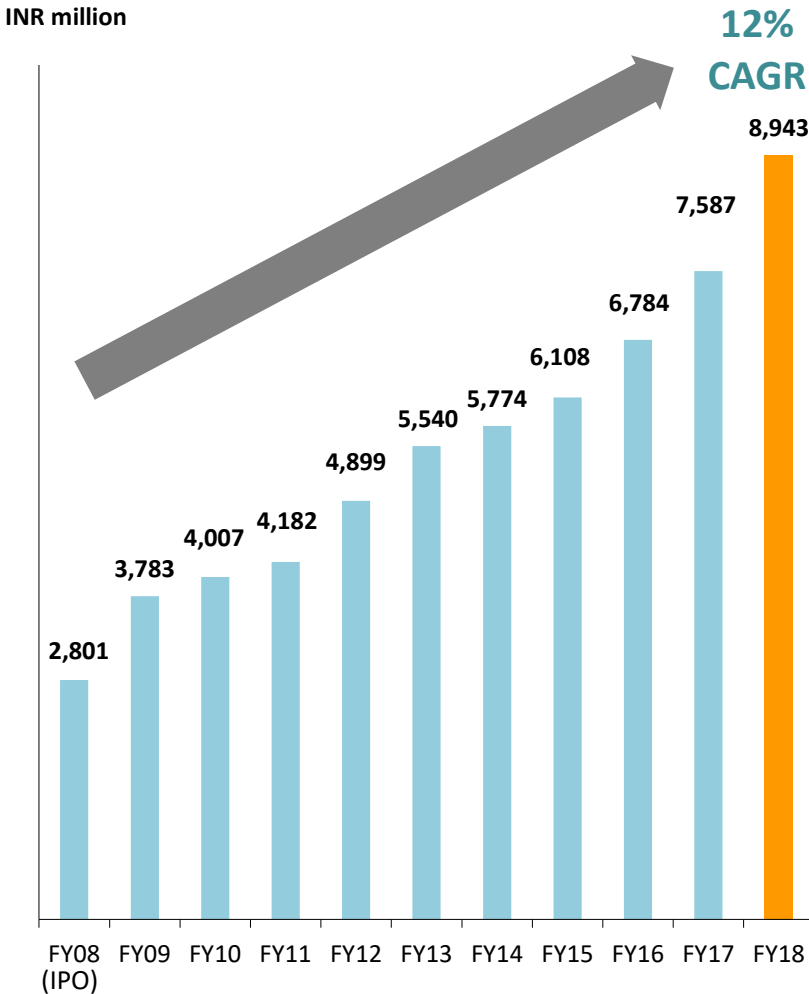
**Ex-date: 15 May 2018**

**Payment date: 25 May 2018**

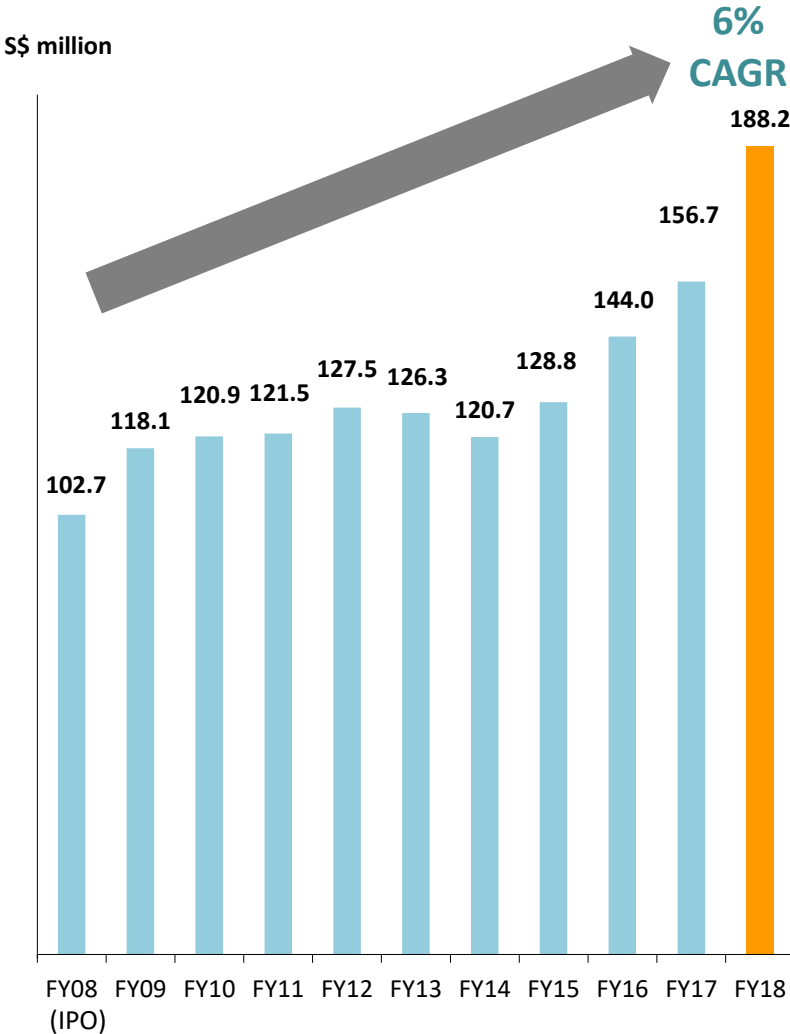
Due to the private placement of new units on 14 February 2018, an advanced distribution for the period 1 October 2017 – 13 February 2018 amounting to 2.44¢ was paid on 12 March 2018. As a result, the total DPU to be paid out for the period 14 February – 31 March 2018 will be 0.85¢. Going forward, the payment of distributions will revert back to a semi-annual basis for the six-month periods ending 30 September & 31 March.

# Revenue growth trends

## Total Property Income (INR)



## Total Property Income (SGD)

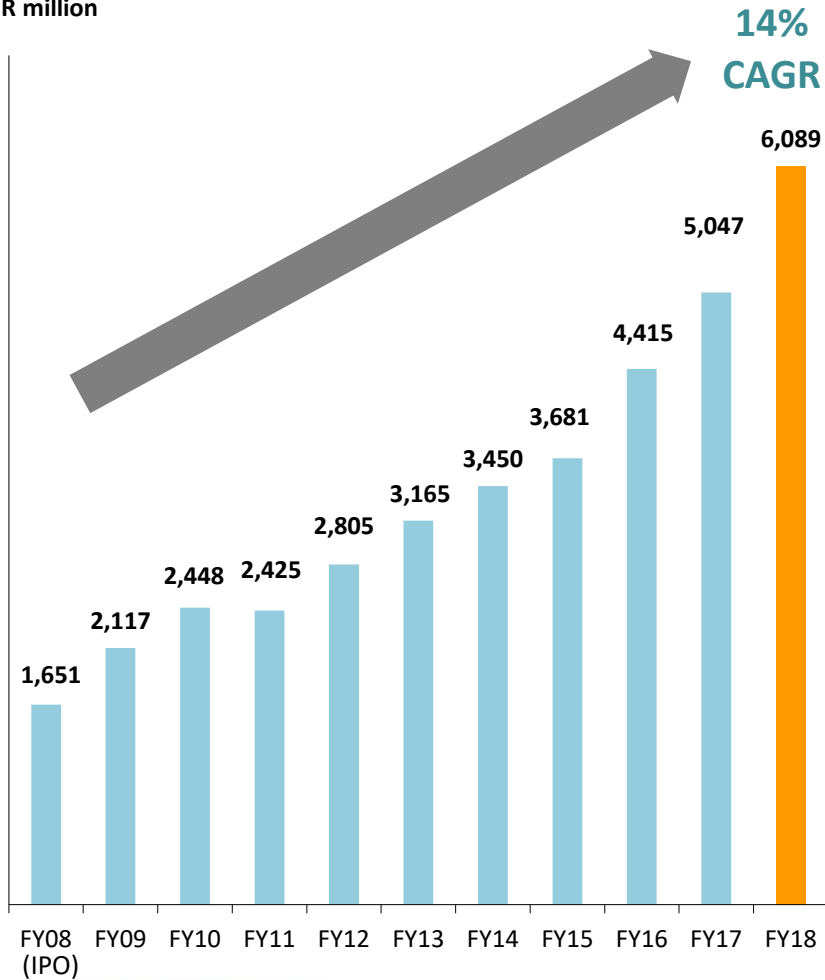




# Income growth trends

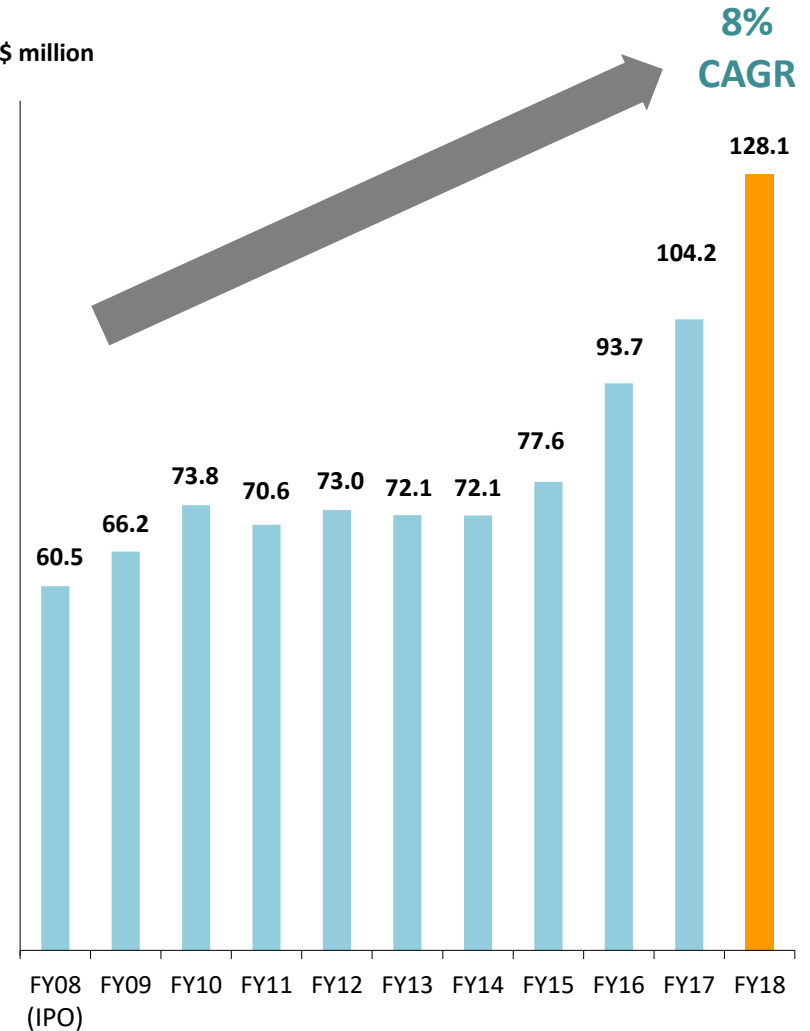
## Net Property Income (INR)

INR million

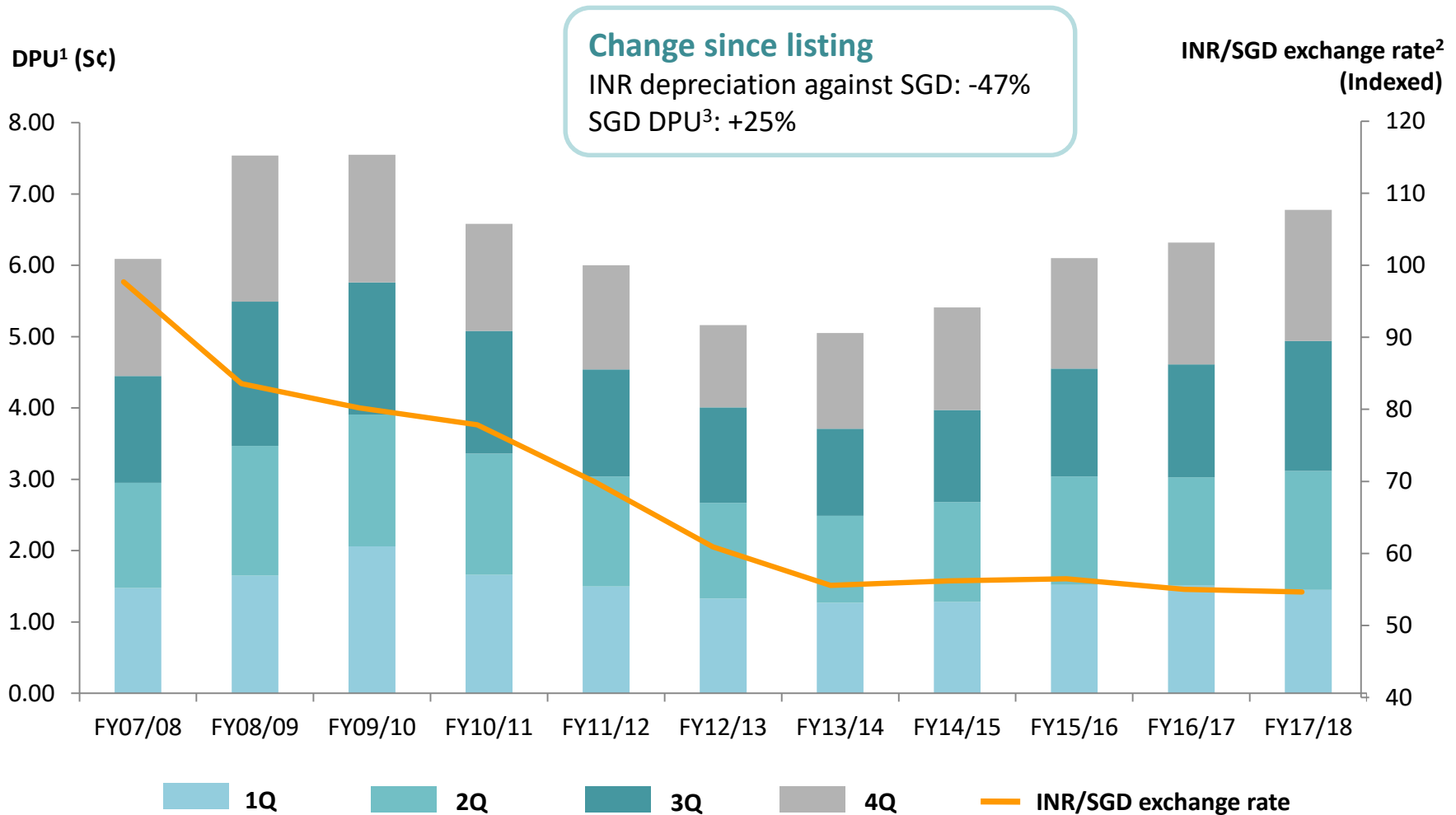


## Net Property Income (SGD)

S\$ million



# Quarterly DPU since listing



1. DPU (income available for distribution) refers to 100% of distributable income. 10% of distributable income was retained starting from 1Q FY12/13.
2. Average daily spot INR/SGD exchange rate for the period, pegged to 1 August 2007 using data sourced from Bloomberg.
3. 4Q FY17/18 DPU compared against 1Q FY07/08 DPU.

# Healthy growth in portfolio valuation

Property <sup>1,2</sup> (INR mil)	31 March 2018		31 March 2017		Variance
	Valuation	Cap rate	Valuation	Cap rate	
International Tech Park Bangalore	27,516	9.00% <sup>3</sup>	25,000	9.75% <sup>3</sup>	10.1%
International Tech Park Chennai	16,867	9.00%	14,704	9.75%	14.7%
CyberVale, Chennai	3,539	9.50%	2,768	10.75%	27.9%
CyberPearl, Hyderabad	3,077	9.00%	2,600	9.75%	18.3%
The V, Hyderabad	13,102	9.00%	9,378	9.75%	39.7%
aVance Business Hub, Hyderabad	9,657	9.00%	5,956	9.75%	62.1%
BlueRidge 2, Pune	7,668	9.00%	7,058	9.75%	8.6%
Arshiya warehouses, Mumbai	4,762	9.00%	-	-	-
<b>Portfolio (in INR mil)</b>	<b>86,188</b>	<b>-</b>	<b>67,464</b>	<b>-</b>	<b>27.8%</b>
<b>Portfolio (in SGD mil)</b>	<b>1,741<sup>4</sup></b>	<b>-</b>	<b>1,444<sup>5</sup></b>	<b>-</b>	<b>20.6%</b>
<b>Portfolio - same store<sup>6</sup> (in INR mil)</b>	<b>78,938</b>	<b>-</b>	<b>67,464</b>	<b>-</b>	<b>17.0%</b>
<b>Portfolio - same store<sup>6</sup> (in SGD mil)</b>	<b>1,595<sup>4</sup></b>	<b>-</b>	<b>1,444<sup>5</sup></b>	<b>-</b>	<b>10.5%</b>

1. The 2017 and 2018 independent market valuations were conducted by CBRE South Asia Pvt. Ltd. and Cushman & Wakefield India Pvt Ltd respectively.

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: ₹49.5.

5. Based on the exchange rate of S\$1: ₹46.7.

6. Excludes aVance 4 and Arshiya warehouses which were acquired in April 2017 and February 2018 respectively.

## Currency hedging strategy

### Balance sheet

- Trustee-Manager does not hedge equity.
- At least 50% of debt must be denominated in INR.

### Income

- Income is repatriated semi-annually from India to Singapore.
- Trustee-Manager locks in the income to be repatriated by buying forward contracts on a monthly basis.

## Funding strategy

- 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.
- Trustee-Manager does not borrow INR loans onshore in India as it costs less to hedge SGD borrowings to INR-denominated borrowings using cross-currency swaps.

## Income distribution policy

- To distribute at least 90% of its income available for distribution.
- a-iTrust retains 10% of its income available for distribution to provide greater flexibility in growing the Trust.

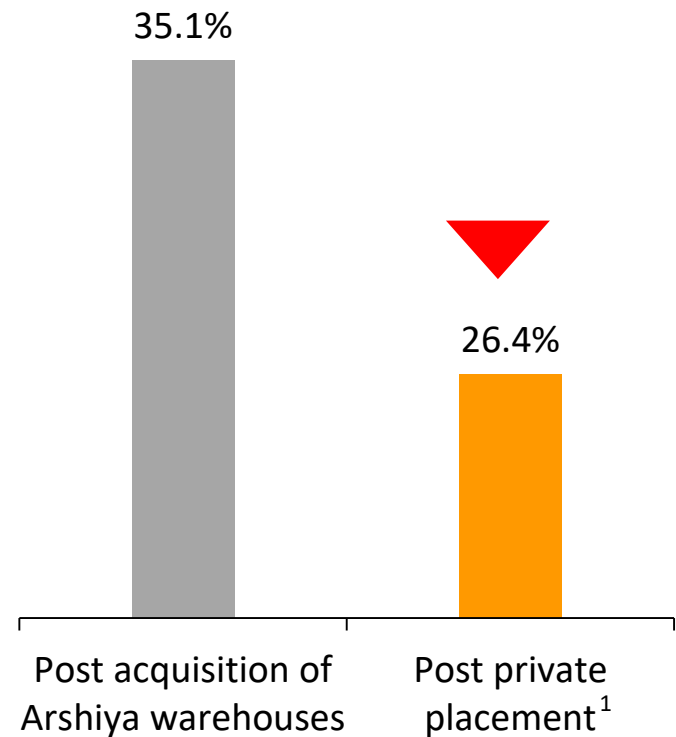
# Healthy gearing post equity raise

## Overview

### Private placement

- In February 2018, a-iTrust raised S\$100 million through a private placement.
- The placement was approximately two times covered despite challenging market conditions.
- The issue price of S\$1.027 represents a discount of 7% to the adjusted volume weighted average price and is on par with a-iTrust's adjusted net asset value of S\$1.02 as at December 2017.
- Most of the proceeds raised were used to repay the bridging loan drawn down to finance the acquisition of the operating warehouses at Arshiya Free Trade Warehousing Zone.

### Gearing



1. As at 31 March 2018.

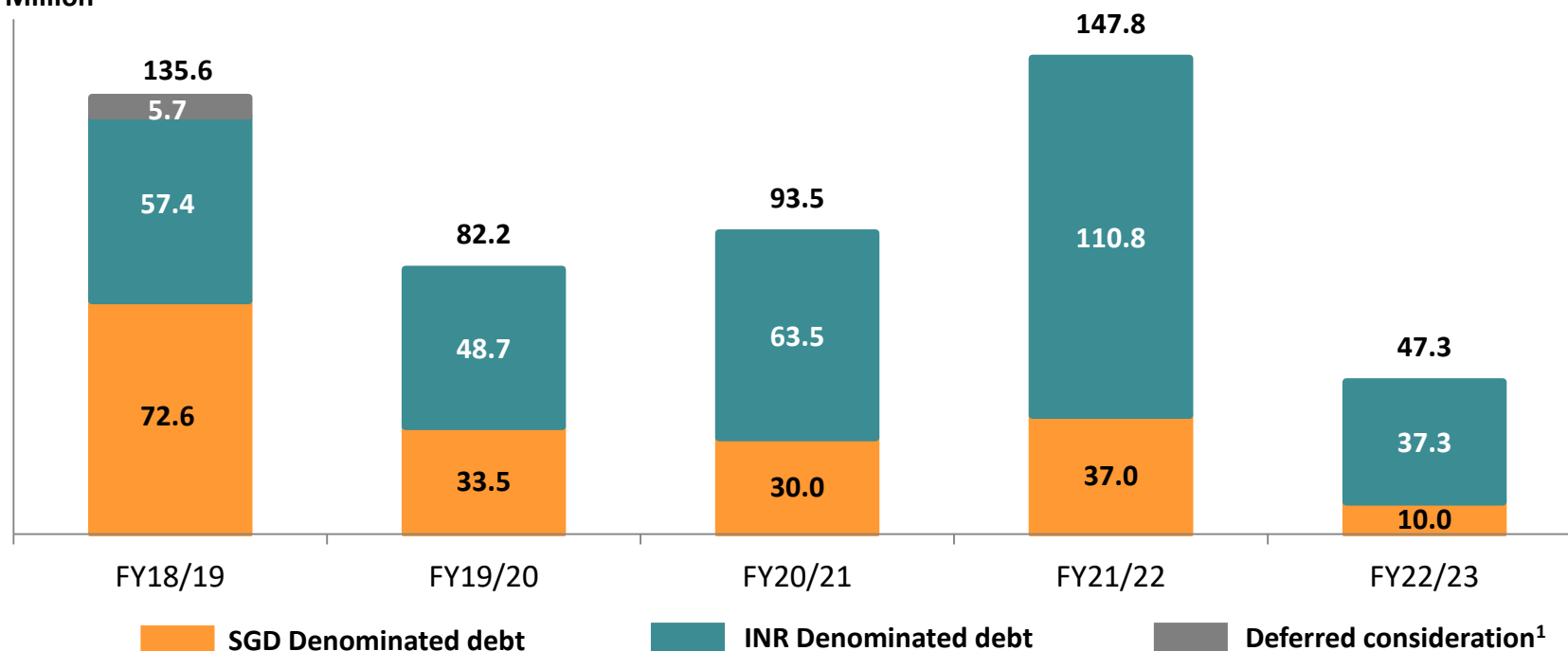
# Debt expiry profile

Effective borrowings: S\$506 million

Hedging ratio

INR: 65% SGD: 35%

S\$ Million



Information as at 31 March 2018.

1. Deferred consideration refers to the remaining purchase consideration pertaining to the acquisition of (1) BlueRidge 2 in Pune, (2) aVance 4 in Hyderabad and (3) Arshiya warehouses in Panvel.

# Capital structure

Indicator	As at 31 Mar 2018
Interest service coverage (EBITDA/Interest expenses)	3.6 times (FY17/18)
Percentage of fixed rate debt	86%
Percentage of unsecured borrowings	100%
Effective weighted average cost of debt	6.3% <sup>1</sup>
Gearing limit	45%
Available debt headroom	S\$649 million

**Gearing: 26%**

1. Based on borrowing ratio of 65% in INR and 35% in SGD as at 31 March 2018.

# Content

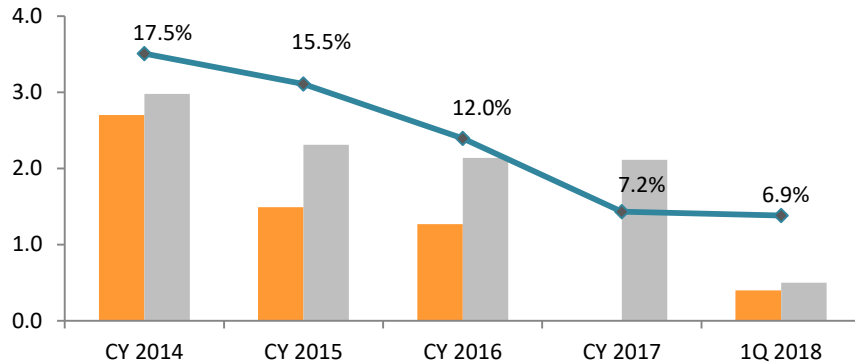
- Operational review
- 



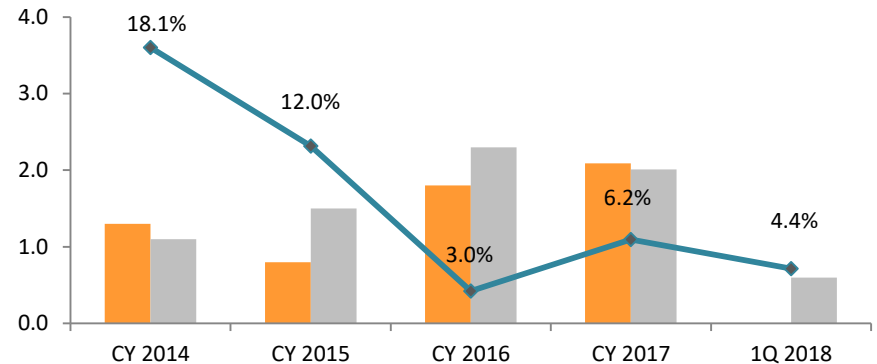


# Office markets improving

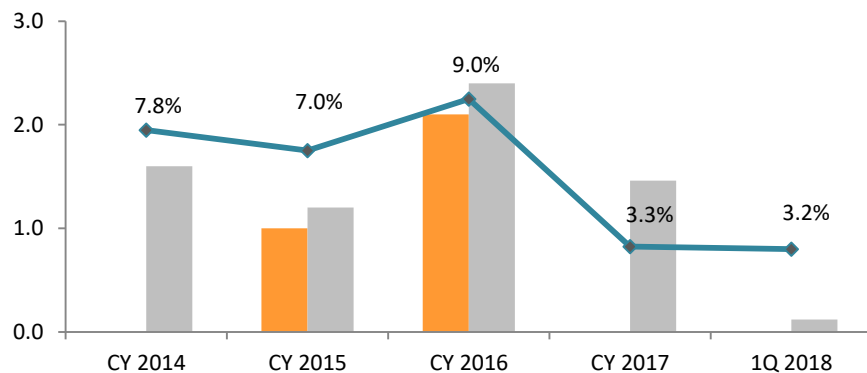
## Bangalore (Whitefield)



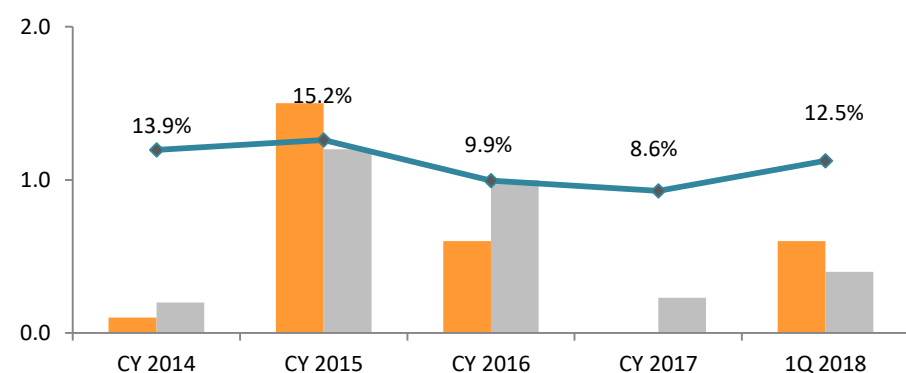
## Hyderabad (IT Corridor I<sup>1</sup>)



## Chennai (OMR)



## Pune (Hinjewadi)



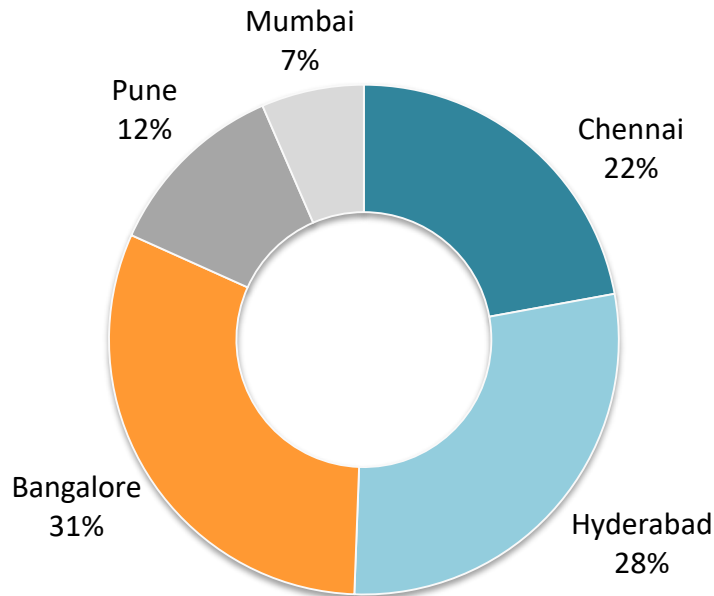
Supply (in million sq ft) Net Absorption (in million sq ft) Vacancy (%)

Source: CBRE Research

1. Includes Hitec City and Madhapur.

# Diversified portfolio

## Portfolio breakdown



**Floor area** 12.8 million sq ft

## Customer Base

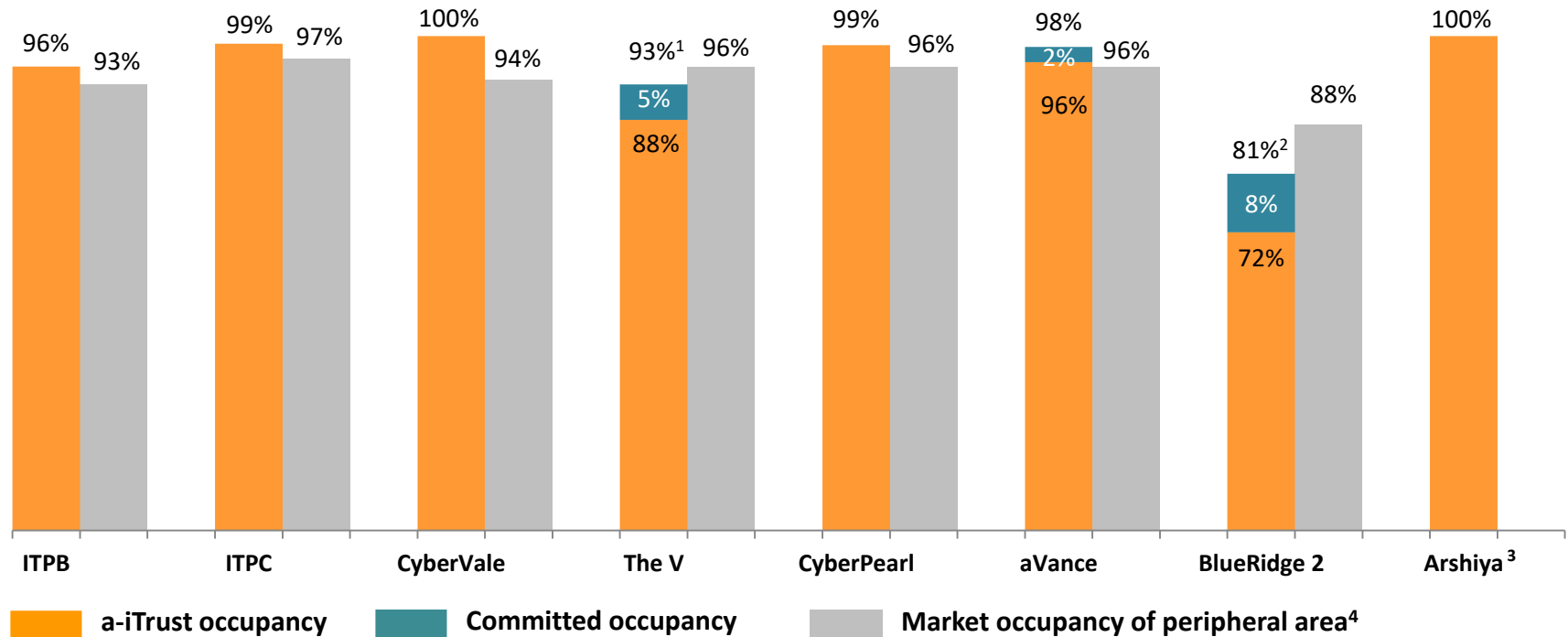
<b>Total number of tenants</b>	321
<b>Average space per tenant</b>	36,800 sq ft

**Largest tenant accounts for 7% of the portfolio base rent**

All information as at 31 March 2018.

# Healthy portfolio occupancy

Committed portfolio occupancy: 95%



All information as at 31 March 2018.

1. Includes Atria building which was completed in September 2017.
2. Does not include additional 3.4% of space with Letter of Intent executed and 3.3% of space under advanced discussions.
3. There are no comparable warehouses in the micro-market that the Arshiya warehouses are located in.
4. CBRE market report as at 31 March 2018.

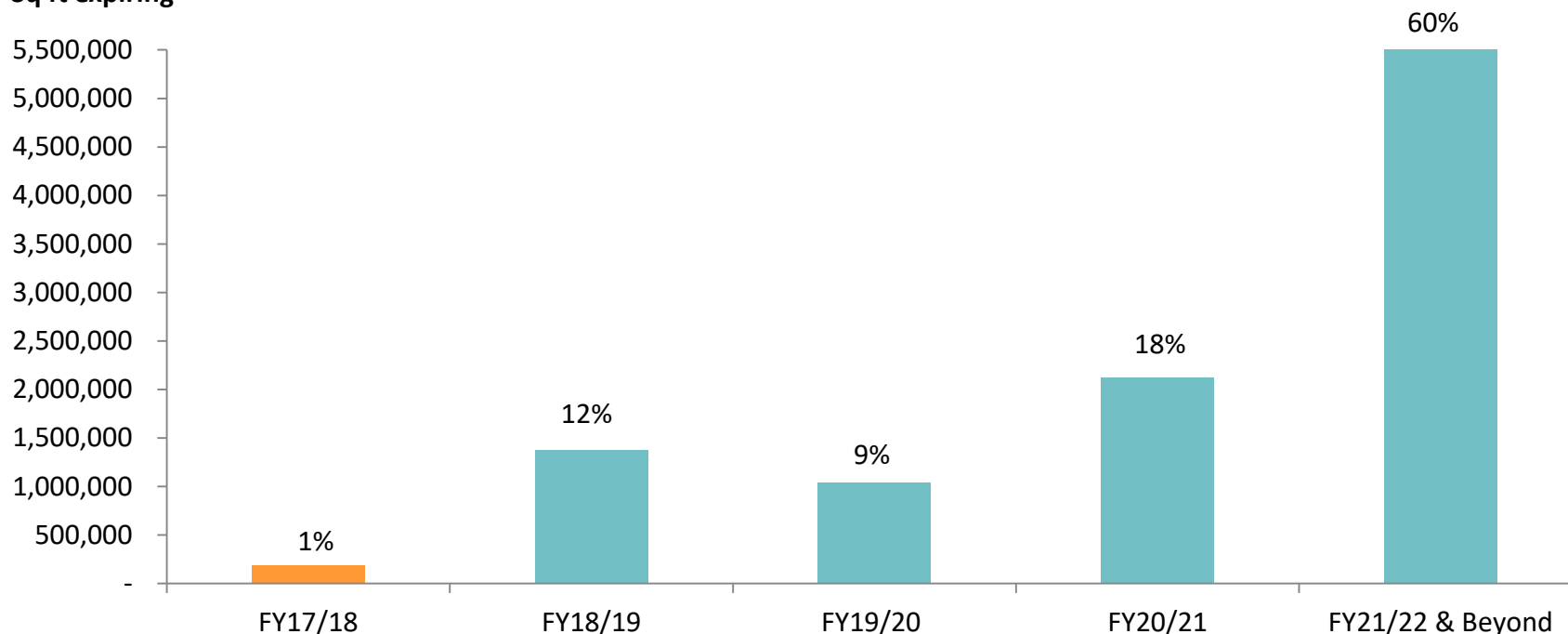
# Spread-out lease expiry profile

**Weighted average lease term:**  
6.5 years

**Weighted average lease expiry:**  
4.5 years

**Retention rate:**  
72%<sup>1</sup>

## Sq ft expiring



All information as at 31 March 2018.

1. For the period 1 April 2017 to 31 March 2018. Excludes leases in The V that were affected by the redevelopment and/or consolidation in Atria building. The retention rate would have been 70% if those terminations were included.

## Top 10 tenants (in alphabetical order)

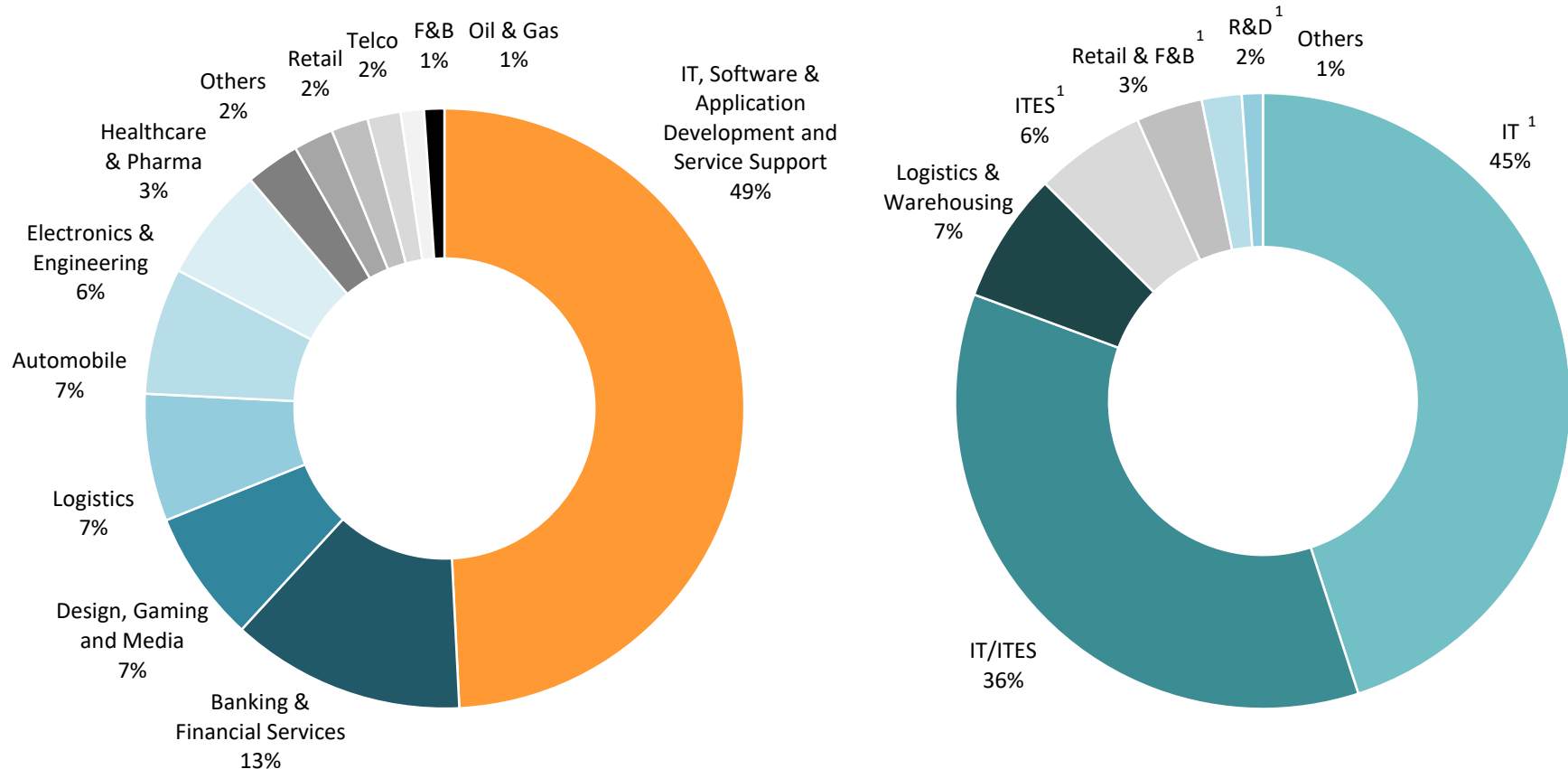
1	Arshiya Limited
2	Bank of America
3	Cognizant
4	IBM
5	Mu Sigma
6	Renault Nissan
7	Societe Generale
8	Tata Consultancy Services
9	The Bank of New York Mellon
10	UnitedHealth Group

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

All information as at 31 March 2018.

# Diversified tenant base

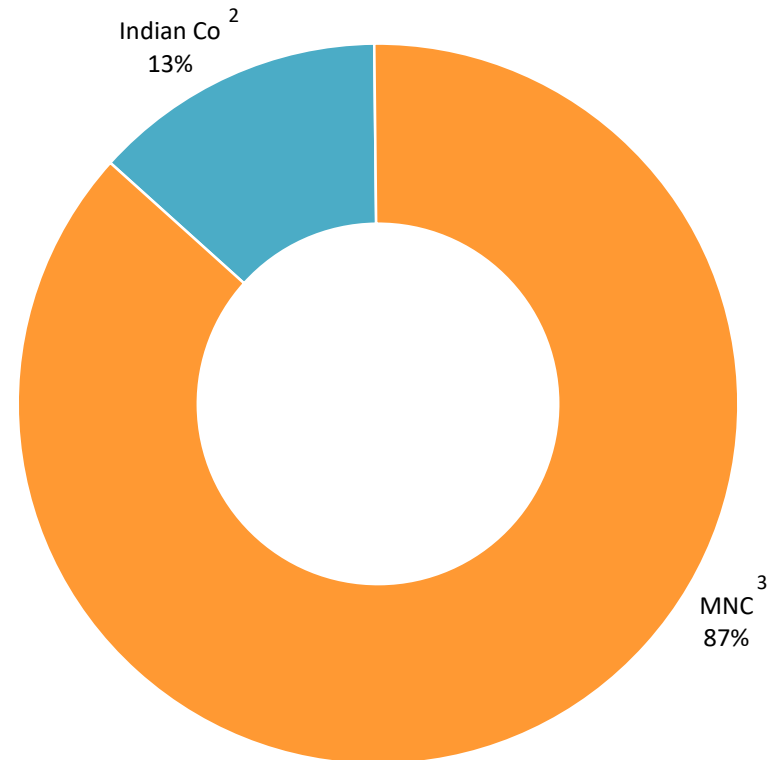
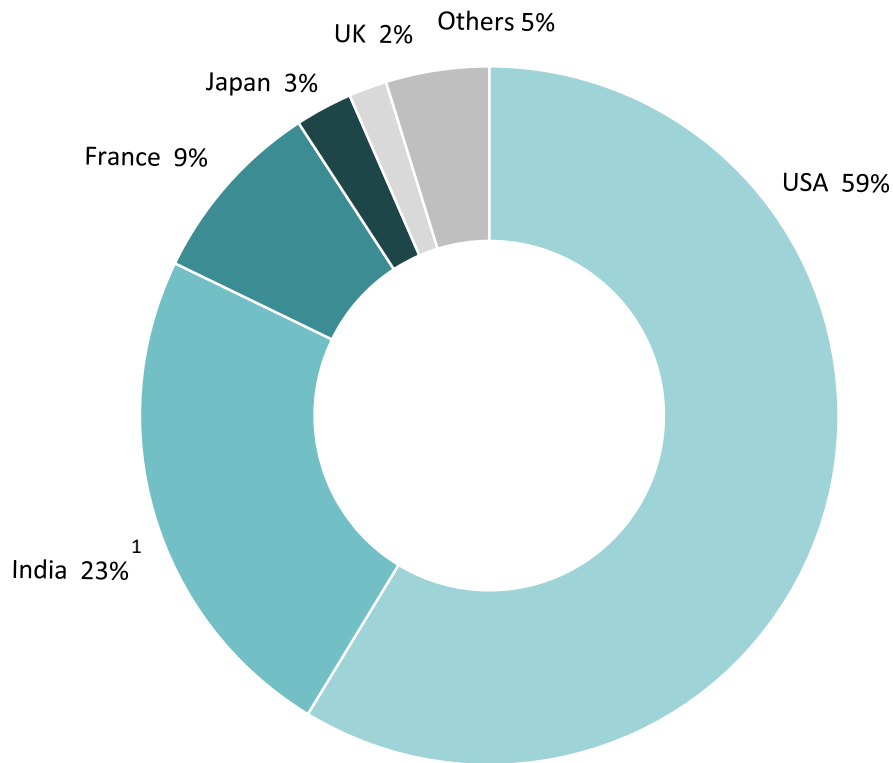
## Tenant core business & activity by base rental



All information as at 31 March 2018.

1. IT - Information Technology; ITES - Information Technology Enabled Services; R&D - Research & Development; F&B – Food & Beverage.

## Tenant country of origin & company structure by base rental



All information as at 31 March 2018.

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



Event	<b>ASB Cookout Challenge 2018</b>	<b>Healthy Lifestyle and Sports Meet</b>
City	Hyderabad	Bangalore
Month	February 2018	February 2018



# Content

- Growth strategy



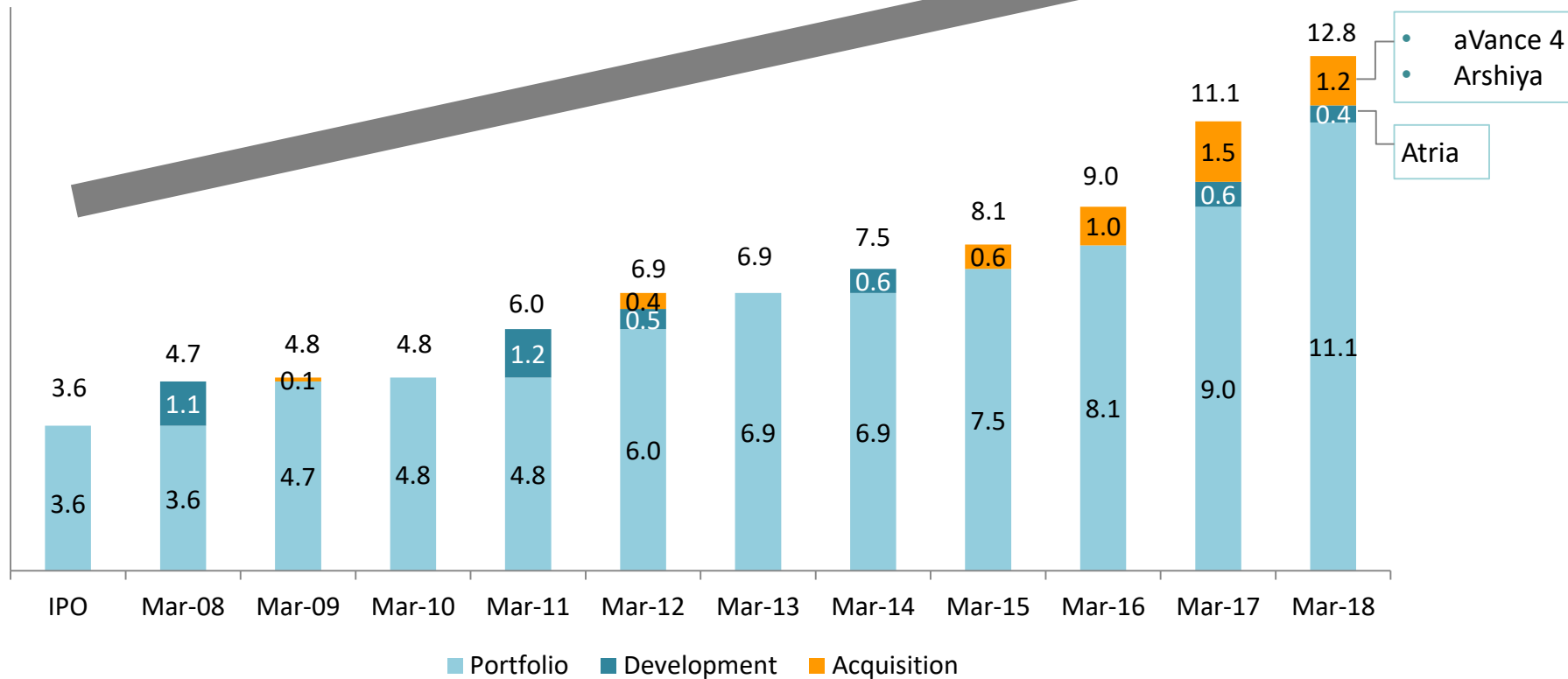
# Good growth track record

**Total developments:**  
4.4 million sq ft

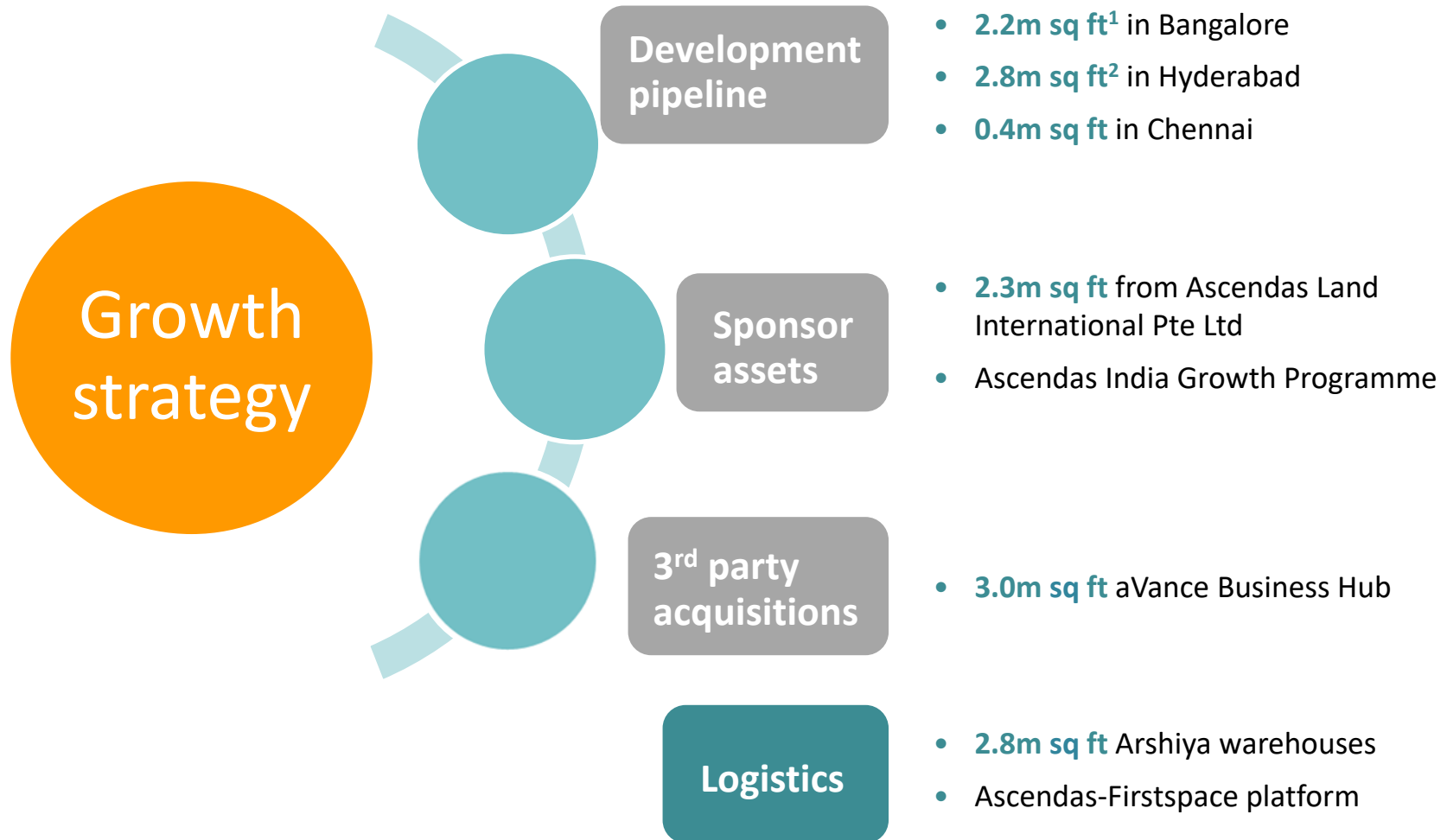
**Total acquisitions:**  
4.8 million sq ft

**Floor area  
(million square feet)**

**13%  
CAGR**



# Clear growth strategy



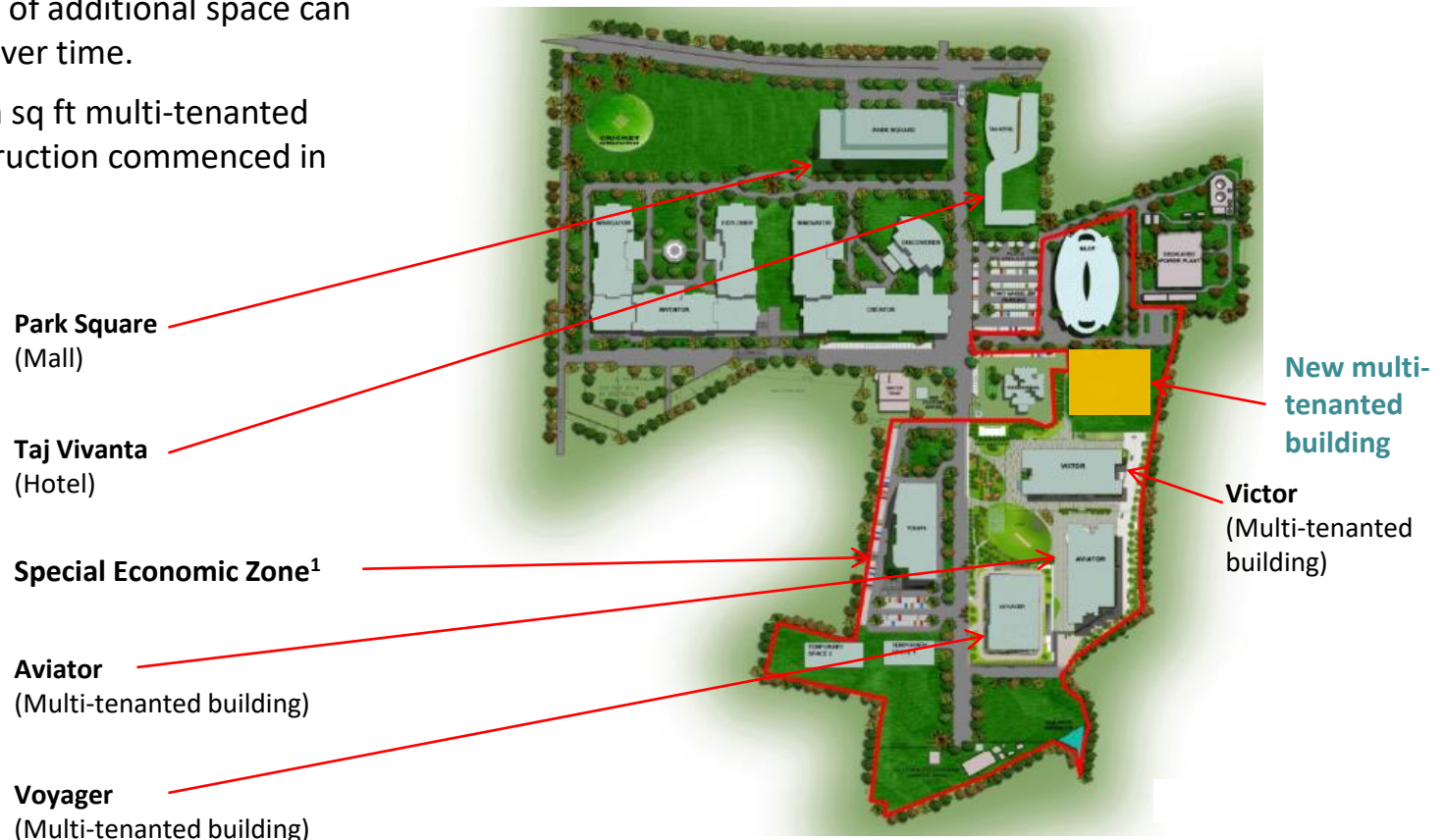
1. Includes building under construction.
2. In-principle approval received to redevelop The V. Subject to final approval of the building permit from Multi Storey Building Committee.

# Development: ITPB pipeline

## Future Development Potential

- 2.2 million sq ft of additional space can be developed over time.
- New 0.5 million sq ft multi-tenanted building. Construction commenced in July 2017.

## International Tech Park Bangalore



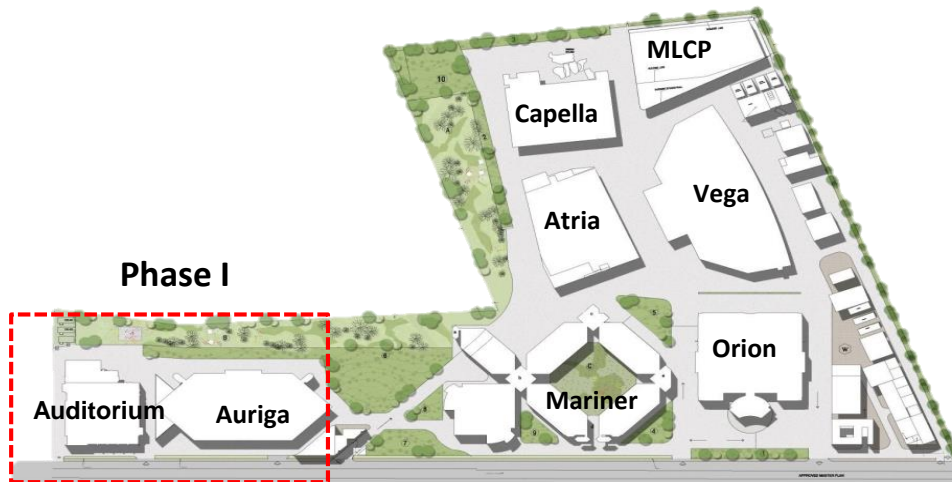
1. Red line marks border of SEZ area.

# Development: New multi-tenanted building

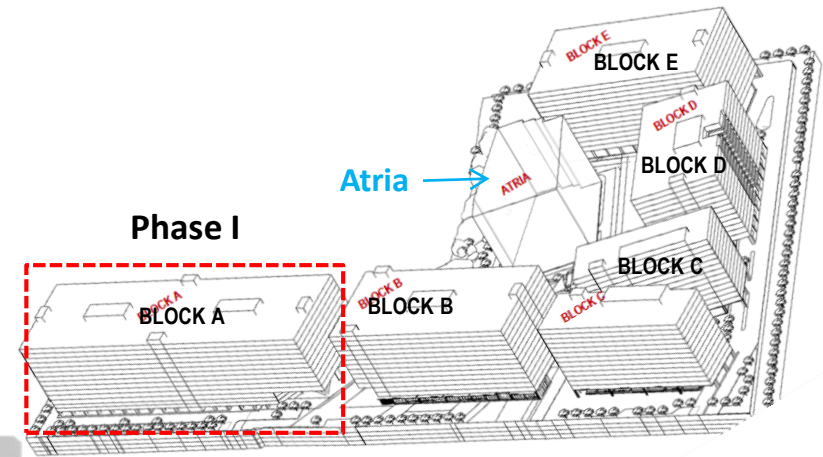


<b>Name</b>	MTB 4
<b>Floor area (sq ft)</b>	500,000
<b>Property</b>	International Tech Park Bangalore
<b>Construction status</b>	Construction completion expected by 2H 2019

## Existing Master Plan (1.7m sq ft)



## Proposed Master Plan (4.5m sq ft<sup>1</sup>)



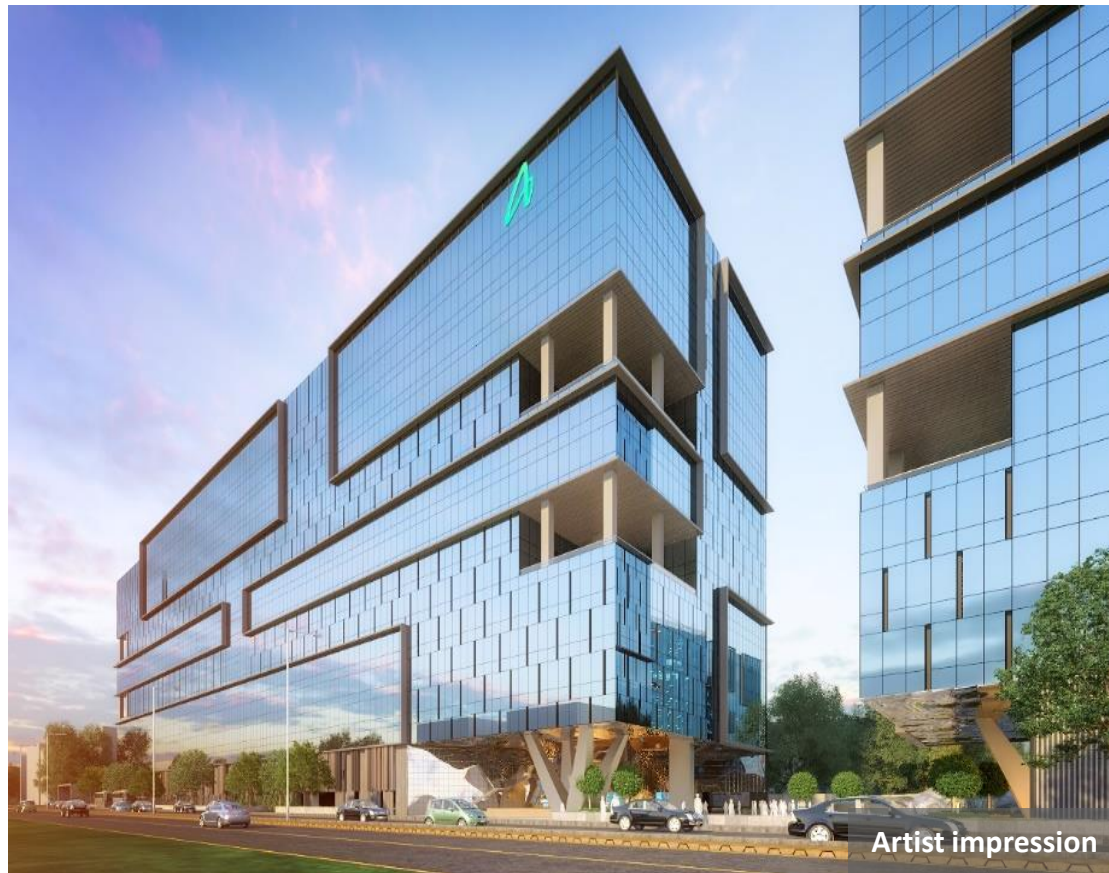
### Key Highlights

Redevelopment to increase the development potential, rejuvenate the existing park, and leverage strong demand in Hyderabad

- Net increase of 2.8m sq ft<sup>1</sup> of leasable area
- Development planned in multiple phases over next 7 to 10 years

1. Subject to final approval of the building permit from Multi Storey Building Committee.

# Development: The V redevelopment – Phase I



<b>Name</b>	The V redevelopment – Phase I
<b>Floor area (sq ft)</b>	1,200,000
<b>Current Status</b>	Relocating existing tenants in Auriga building

# Sponsor: Assets in India

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



## Private fund managed by sponsor

- Ascendas India Growth Programme

1. Excludes a-iTrust properties.

## International Tech Park, Pune

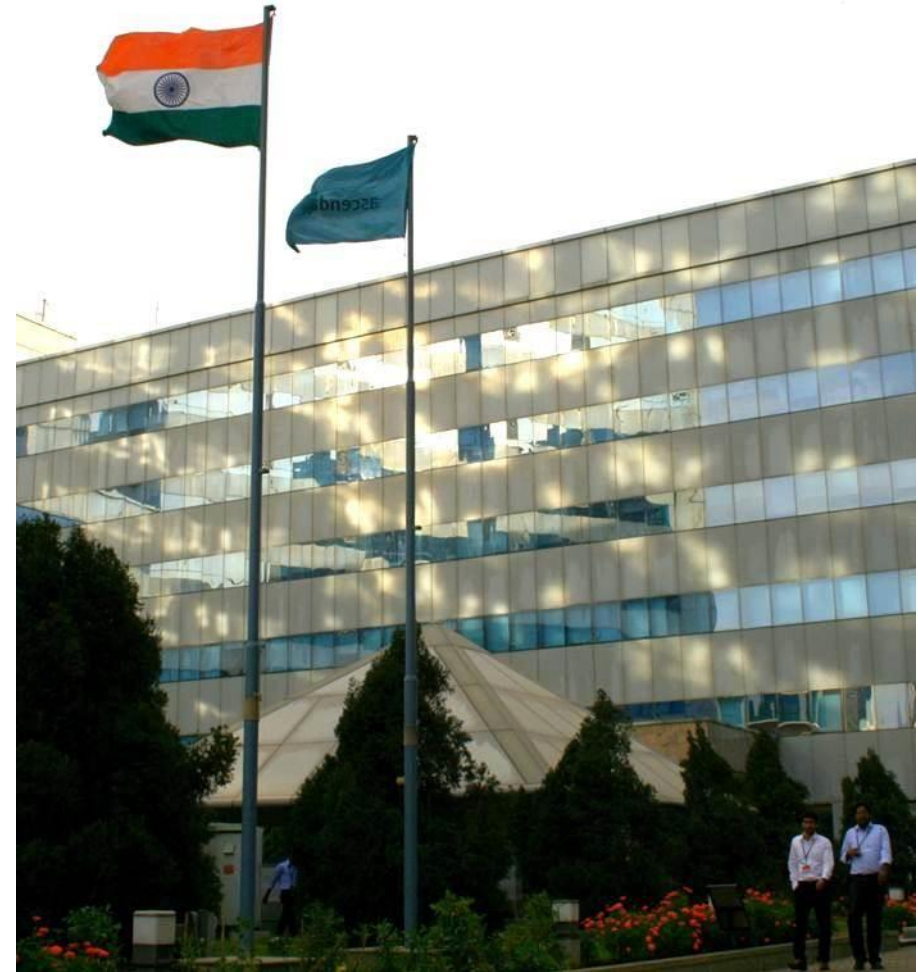
- 3 phases comprising 1.9 million sq ft completed
- Vacant land with remaining development potential of 0.4 million sq ft



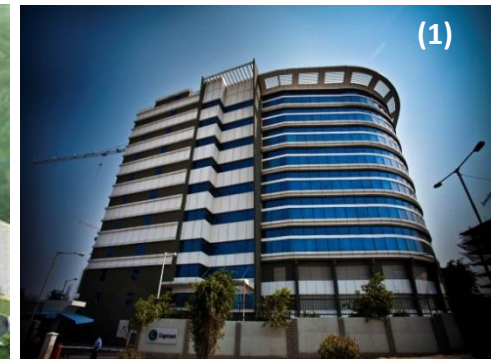
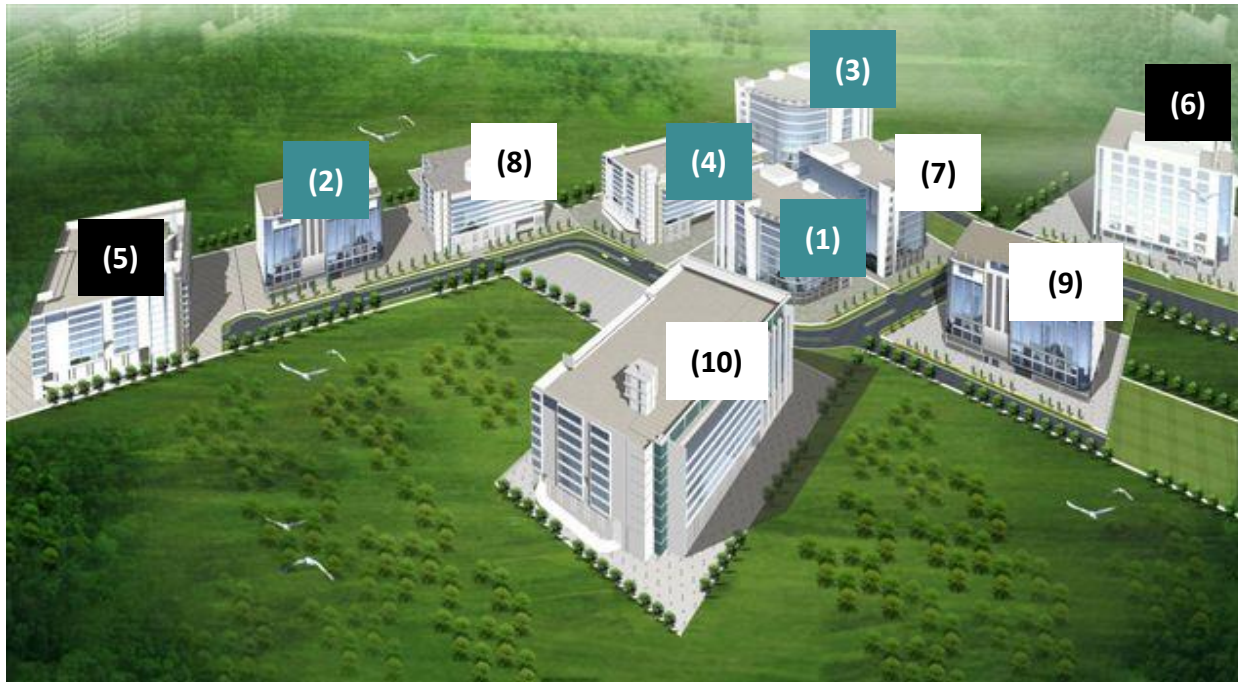


# 3<sup>rd</sup> party: Acquisition criteria for commercial space

- 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):	1.80m sq ft
Land owner assets:	marked in white	ROFR to (7), (8), (9) & (10):	1.16m sq ft

## Completed

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

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

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

- Acquisition completed in July 2015.
- Purchase consideration was ₹2.94 billion (\$\$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 (\$\$42.2 million<sup>1</sup>).

## Pipeline

### aVance 5 (1.16 million sq ft):

- Construction commenced in 2H FY17/18.

### aVance 6 (0.64 million sq ft):

- Construction completed in December 2017.
- Amazon<sup>3</sup> has executed the lease deed to take up 85% of the space and a hard option for an additional 13%.

Discussions in advanced stage with the vendor for construction funding and acquisition of aVance 5 & 6 aggregating to 1.80 million sq ft.

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. Amazon Development Center (India) Pvt. Ltd.

# 3<sup>rd</sup> party: aVance 5, Hyderabad

## aVance Business Hub pipeline



<b>Building</b>	aVance 5
<b>Floor area (sq ft)</b>	1,157,000
<b>Completion Date</b>	Construction completion expected by 1Q 2020
<b>Construction status</b>	Site excavation and basement construction work in progress

# 3<sup>rd</sup> party: aVance 6, Hyderabad

## aVance Business Hub pipeline



<b>Building</b>	aVance 6
<b>Floor area (sq ft)</b>	639,000
<b>Construction status</b>	Completed (December 2017); fit-out work in progress
<b>Lease commitment</b>	85% (Additional 13% of space under hard option)

## Sponsor initiative

- The Ascendas-Firstspace platform is a joint venture formed by Ascendas-Singbridge and Firstspace.
- Aims to deliver state-of-the-art logistics and industrial facilities across major warehousing and manufacturing hubs in India.
- Targets to develop close to 15 million sq ft of space over the next five to six years.
- Provides a-iTrust with a potential pipeline of quality warehouses in the future.

# Logistics: Arshiya acquisition details

## Overview

- Completed the acquisition of operating warehouses at Panvel, near Mumbai from Arshiya Limited (Vendor).
- The acquisition includes six income-producing warehouses with a total floor area of 0.8 million sq ft.
- The acquisition provides a-iTrust diversification into the fast growing warehousing space which is expected to grow annually at 20-25% over the next five years<sup>1</sup>.

## Consideration

- **Upfront:** Total consideration of INR 4.34 billion (S\$91.4 million<sup>2</sup>). Net consideration is INR 4.04 billion (S\$85.1 million<sup>2</sup>) after deducting security deposit.
- **Deferred:** Up to INR 1.0 billion (S\$21.1 million<sup>2</sup>) of consideration to be paid over the next four years, subject to achievement of performance milestones.

## Master lease structure

- With the completion of the acquisition, a-iTrust will enter into an operating lease arrangement with the Vendor to lease back the warehouses to the Vendor for a period of six years.

1. Source: KPMG study
2. Based on exchange rate of S\$1 to INR 47.5.

- The Transaction also covers the construction funding and forward purchase of future warehouses (estimated future development potential of at least 2.8 million sq ft) to be developed in the FTWZ by the Vendor.
- a-iTrust has the right to co-finance the construction of the future warehouses.
- a-iTrust has the exclusive right (and in certain cases, the obligation) to acquire all future warehouses.
- The acquisition is based on a pre-agreed cap rate framework and is subject to due diligence and completion of conditions precedent.



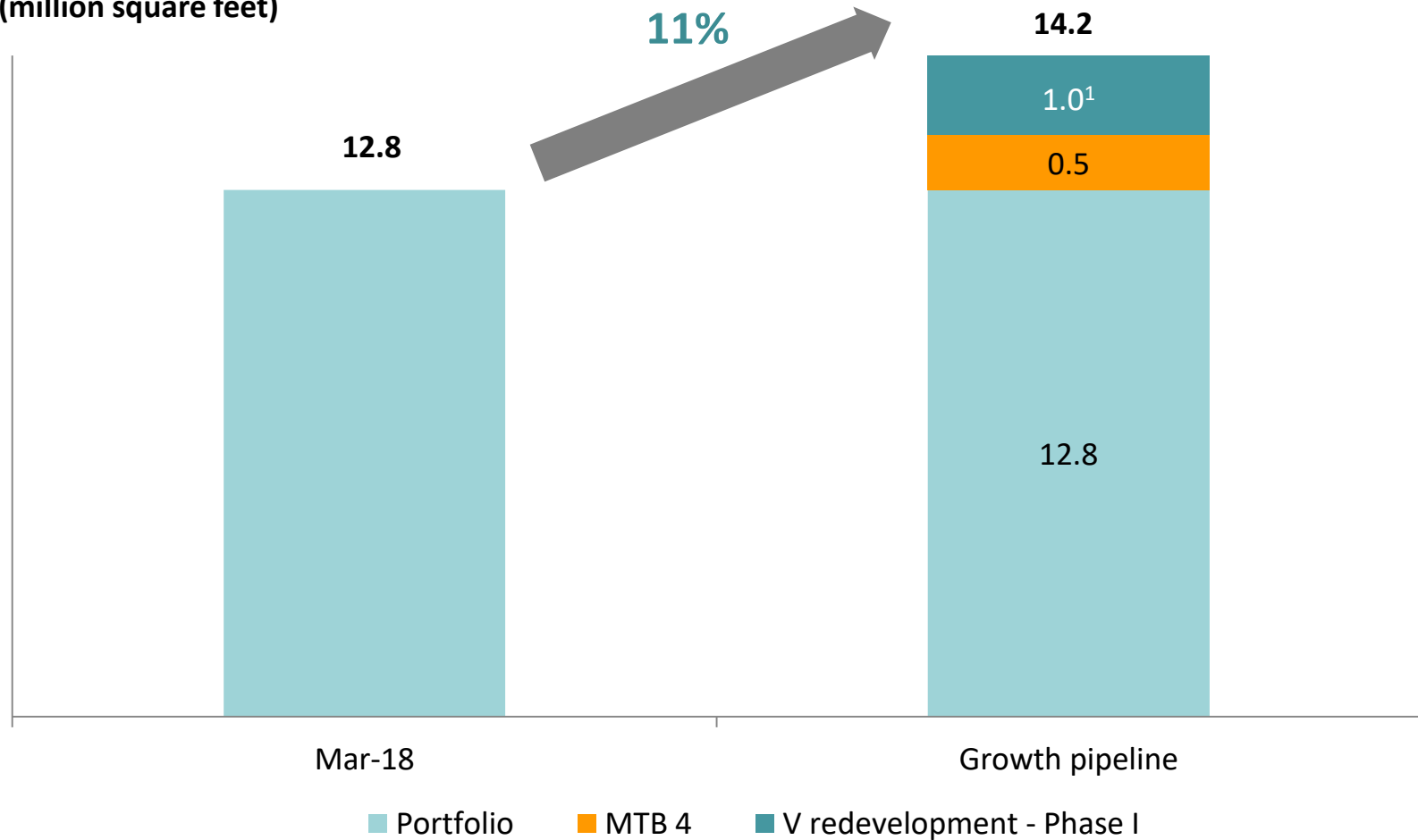
# Content

- Outlook



# Growth based on committed pipeline

Floor area  
(million square feet)



1. Refers to incremental floor area.

## 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>SEZ</b>	: Special Economic Zone.
<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>			
2018	48.1	48.8	49.5
2017	47.6	47.4	46.9
<i>SGD appreciation/(depreciation)</i>	1.0%	2.9%	5.4%

1 Singapore Dollar buys	1Q	2Q	3Q	4Q	FY
<b>Indian Rupee</b>					
FY17/18	46.3	47.2	47.7	48.8	47.5
FY16/17	49.3	49.6	47.8	47.3	48.5
<i>SGD appreciation/(depreciation)</i>	(6.1%)	(4.8%)	(0.2%)	3.2%	(2.1%)

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

# Balance sheet

As at 31 March 2018	INR	SGD
Total assets	₹94.95 billion	S\$1,918 million
Total borrowings	₹25.37 billion	S\$512 million
Deferred consideration <sup>1</sup>	₹0.28 billion	S\$6 million
Derivative financial instruments	(₹0.59 billion)	(S\$12 million)
Effective borrowings <sup>2</sup>	₹25.06 billion	S\$506 million
Net asset value	₹44.79 per unit	S\$0.90 per unit
Adjusted net asset value <sup>3</sup>	₹57.02 per unit	S\$1.15 per unit

1. Deferred consideration relates to the remaining purchase consideration on the acquisition of (1) BlueRidge 2 in Pune, (2) aVance 4 in Hyderabad and (3) Arshiya warehouses in Panvel.
2. Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.
3. Excludes deferred income tax liabilities of ₹12.6 billion (S\$255 million) on capital gains due to fair value revaluation of investment properties.

# World-class IT parks

City	Bangalore	Chennai	Hyderabad	Pune	Mumbai
Property	<ul style="list-style-type: none"> <li>Intl Tech Park Bangalore</li> </ul>	<ul style="list-style-type: none"> <li>Intl Tech Park Chennai</li> <li>CyberVale</li> </ul>	<ul style="list-style-type: none"> <li>The V</li> <li>CyberPearl</li> <li>aVance Biz Hub</li> </ul>	<ul style="list-style-type: none"> <li>BlueRidge 2</li> </ul>	<ul style="list-style-type: none"> <li>Arshiya warehouses</li> </ul>
Type	IT Park	IT Park	IT Park	IT Park	Warehouse
Site area	68.5 acres 27.9 ha	33.2 acres 13.5 ha	51.2 acres <sup>1</sup> 20.5 ha <sup>1</sup>	5.4 acres 2.2 ha	146.0 acres <sup>1</sup> 59.1 ha <sup>1</sup>
Completed floor area	4.0m sq ft <sup>2</sup>	2.8m sq ft	3.6m sq ft <sup>2</sup>	1.5m sq ft	0.8m sq ft
Number of buildings	10	6	12	3	6
Park population	38,500	31,800	26,900	7,000	-
Land bank (development potential)	2.2m sq ft	0.4m sq ft	2.8m sq ft <sup>3</sup>	-	-

1. Includes land not held by a-iTrust.
2. Only includes floor area owned by a-iTrust.
3. In-principle approval received to redevelop The V. Subject to final approval of the building permit from Multi Storey Building Committee.

# Lease expiry profile

City	FY17/18	FY18/19	FY19/20	FY20/21	FY21/22 & Beyond	Total
Bangalore	87,000	432,100	201,200	834,300	2,250,600	3,805,100
Chennai	71,700	271,100	479,400	849,700	1,107,000	2,778,900
Hyderabad	24,500	668,500	359,100	433,600	1,810,800	3,296,500
Pune	-	-	-	-	1,086,300	1,086,300
Mumbai	-	-	-	-	832,200	832,200
Total	183,100	1,371,700	1,039,700	2,117,600	7,087,000	11,799,100

Note: Figures are expressed in square feet

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



<b>Location</b>	Hinjewadi IT Park Phase II, Pune
<b>Floor area (sq ft)</b>	1.50 million
<b>Acquisition date</b>	1 February 2017
<b>Total acquisition price</b>	Approximately ₹6.3 billion <sup>1</sup> (\$\$135.2 million <sup>2</sup> )
<b>Lease commitment</b>	81% (Letter of Intent executed for additional 3.4% of space and 3.3% of space under advanced discussions)

1. Inclusive of additional deferred consideration that may be payable to vendor of BlueRidge 2 for incremental leasing commitments.
2. Converted into SGD using spot exchange rate at the time of investment/announcement.



# Logistics: Pro forma effects of Arshiya acquisition

## Pro forma FY16/17 net profits<sup>1</sup>

The FY16/17 pro forma net profit attributable to the acquisition is approximately S\$5.5 million.

## Pro forma NAV as at 31 March 2017<sup>1</sup>

	Before the acquisition	After the acquisition	Change
NAV per Unit (S\$)	0.81	0.82	1.2%

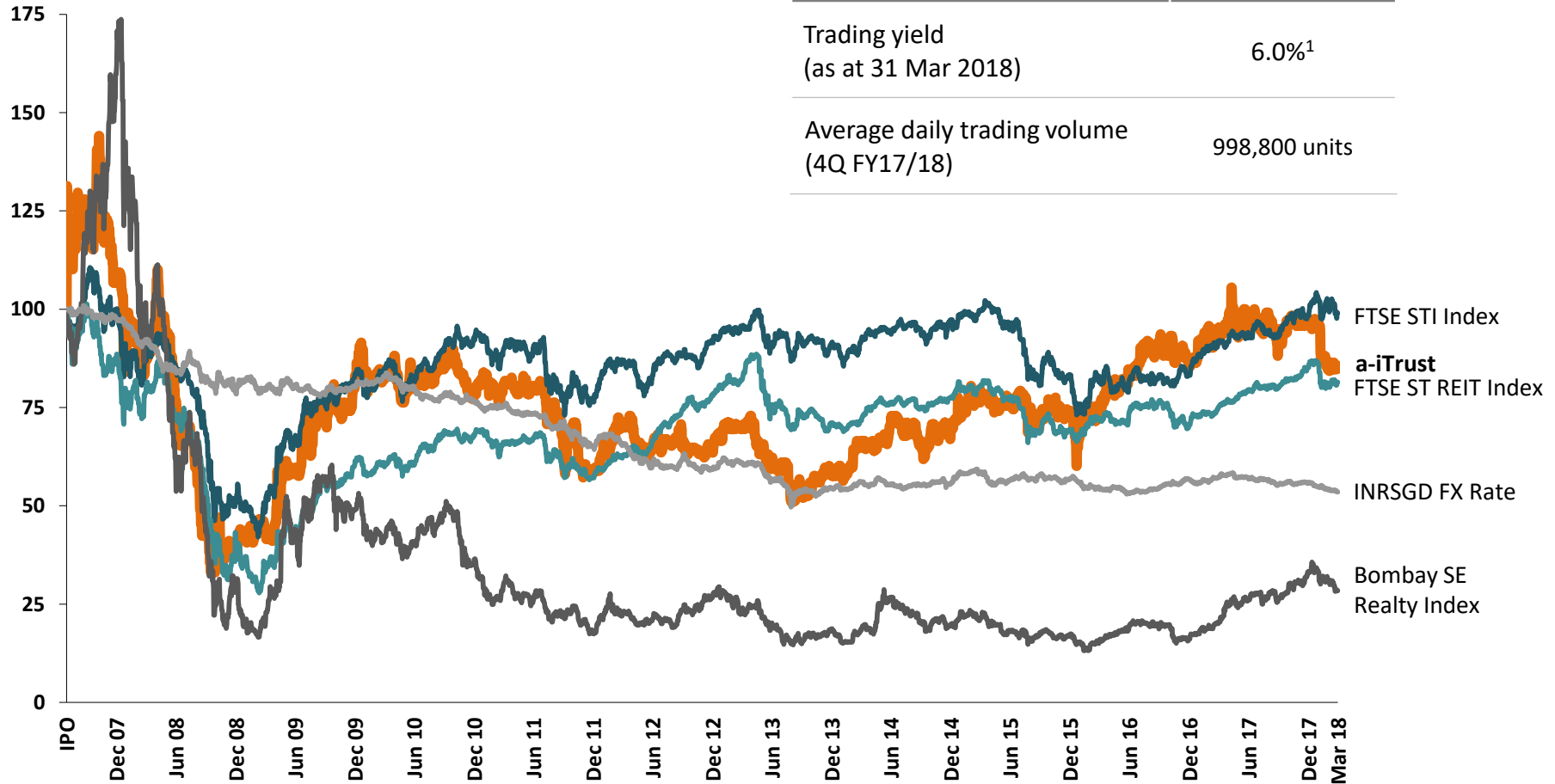
## Pro forma FY16/17 DPU<sup>1</sup>

	Before the acquisition	After the acquisition	Change
DPU <sup>2</sup> (S\$ cents)	5.69	5.89	3.5%

1. The pro forma financial effects of the acquisition presented are strictly for illustration purposes only, and do not reflect the actual financial position of a-iTrust following the completion of the acquisition. Calculations assume that the transaction had been funded using 40% debt and 60% equity
2. Post retaining 10% of income available for distribution

# a-iTrust unit price versus major indices

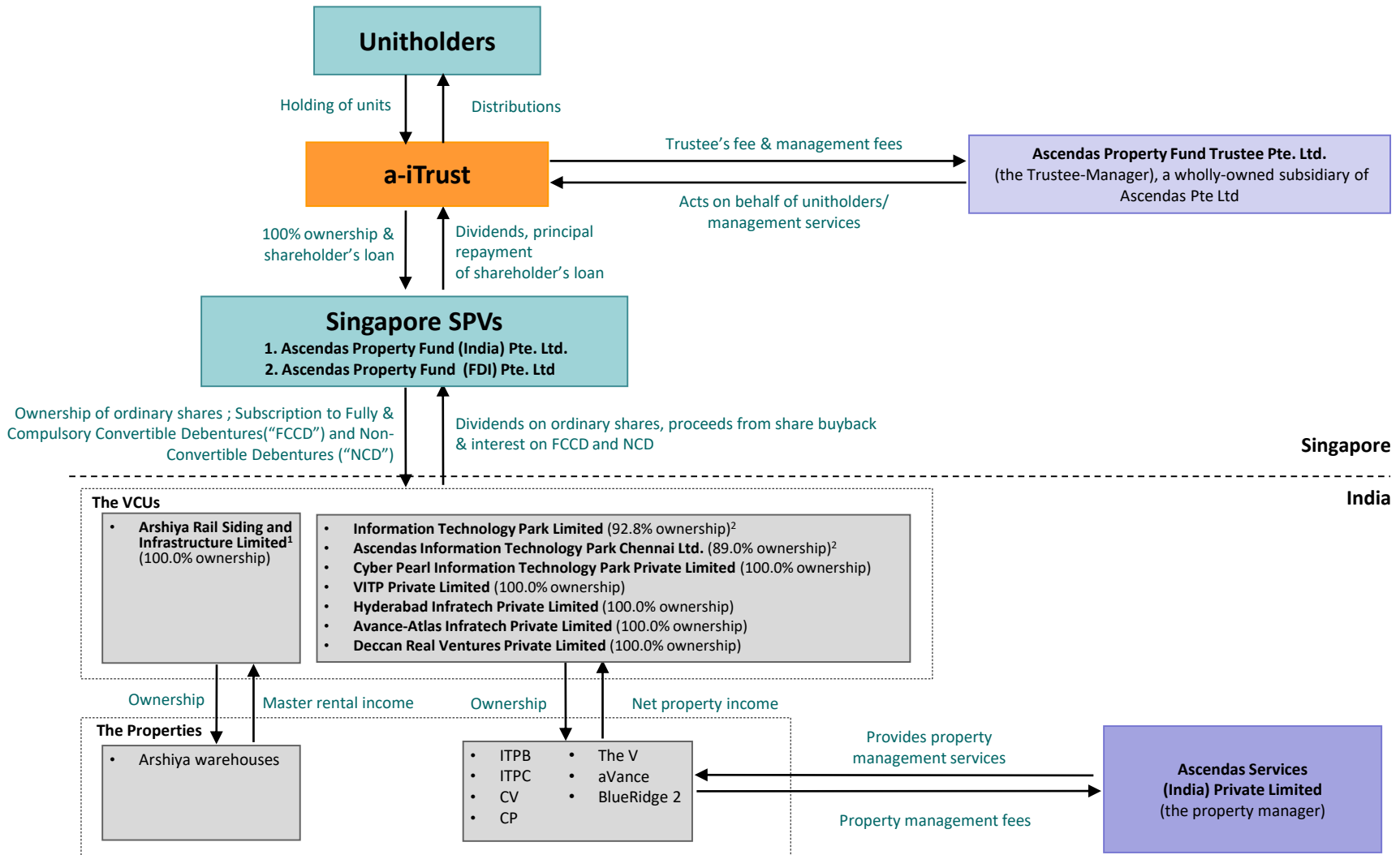
(Indexed)



Source: Bloomberg

1. Trading yield based FY17/18 DPU of 6.10 cents at closing price of S\$1.01 per unit as at 31 March 2018.

# Structure of Ascendas India Trust



- Entered into a master lease agreement with Arshiya Limited ("AL") to lease back the warehouses to AL for a period of six years. AL will operate and manage the warehouses and pay pre-agreed rentals.
- Karnataka State Government owns 7.2% of ITPB & Tamil Nadu State Government owns 11.0% of ITPC.

# Investor contact

---

James Goh, CFA

Head, Investor Relations & Asset Management

Ascendas Property Fund Trustee Pte Ltd

(Trustee-Manager of a-iTrust)

---

Office: +65 6774 1033

Email: [james.goh@a-iTrust.com](mailto:james.goh@a-iTrust.com)

Website: [www.a-iTrust.com](http://www.a-iTrust.com)