



Ascendas India Trust
Investor Presentation

18 May 2018

Disclaimer

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 or 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.

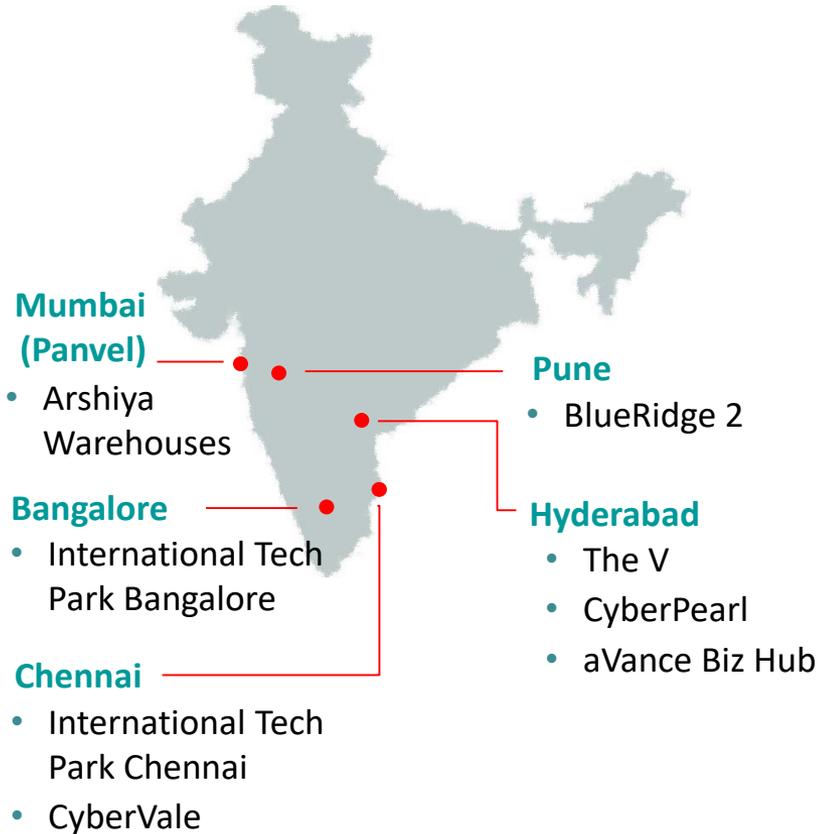
Content

- Overview
-

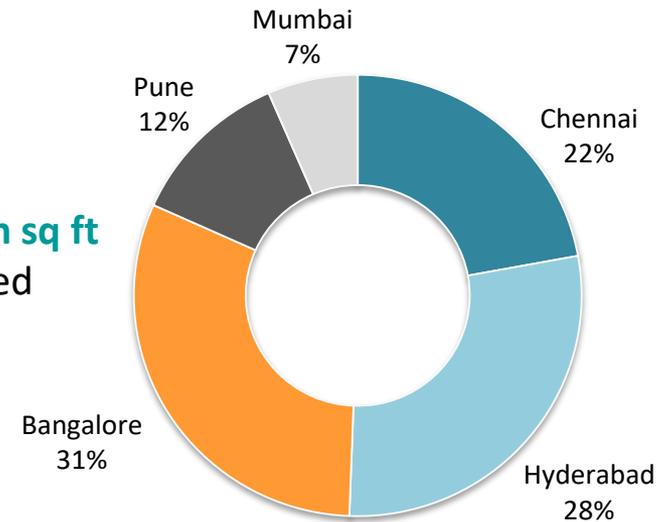


Introduction to a-iTrust

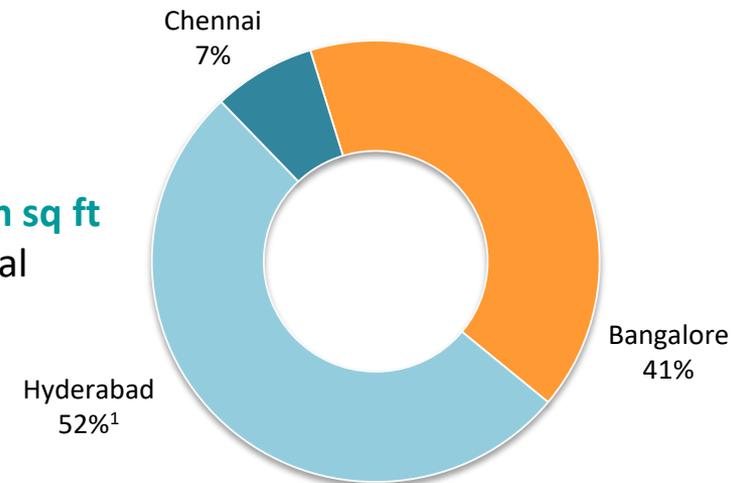
Our presence



12.8 million sq ft
of completed
floor area



5.4 million sq ft
of potential
floor area



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

World class IT parks and warehouses

Our products



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



Modern warehouses with state of the art technology.

Grade-A specifications

- Up to G+6 racked structure
- 13 metres ceiling height
- M35 grade super flat floor
- Advanced fire detection system and security services

Key safeguarding provisions

Our structure

a-iTrust is a business trust that has voluntarily adopted the following SREIT restrictions:

Permissible investment	Adheres to Property Fund Appendix's definition of allowable investments
Investment restriction	Invests at least 75% of the Trust property in income-producing real estate
Development limit	20% of Trust property
Distributable income	Minimum 90% to be distributed
Tax-exempt distributions	Distributions exempt from Singapore tax
Gearing limit	45%

Corporate awards

- Merit winner of Singapore Corporate Governance Award twice
- Winner of "Most Transparent Company", New Issue Category
- Winner of "Fastest Growing Company", "Most Profitable Company" and "Best in Sector" Awards (REIT category), The Edge Billion Dollar Club 2017

Our sponsor

- **Ascendas-Singbridge Group** undertakes urbanisation projects spanning townships, mixed-use developments and business/industrial parks.
- The group has a substantial interest in, and also manages three Singapore-listed funds:
 - Ascendas Reit
 - Ascendas India Trust; and
 - Ascendas Hospitality Trust.
- Ascendas-Singbridge is jointly owned by Temasek Holdings and JTC Corporation through a 51:49 partnership.
- The group has projects in 28 cities across 9 countries in Asia, including Australia, China, India, Indonesia, Singapore and South Korea.

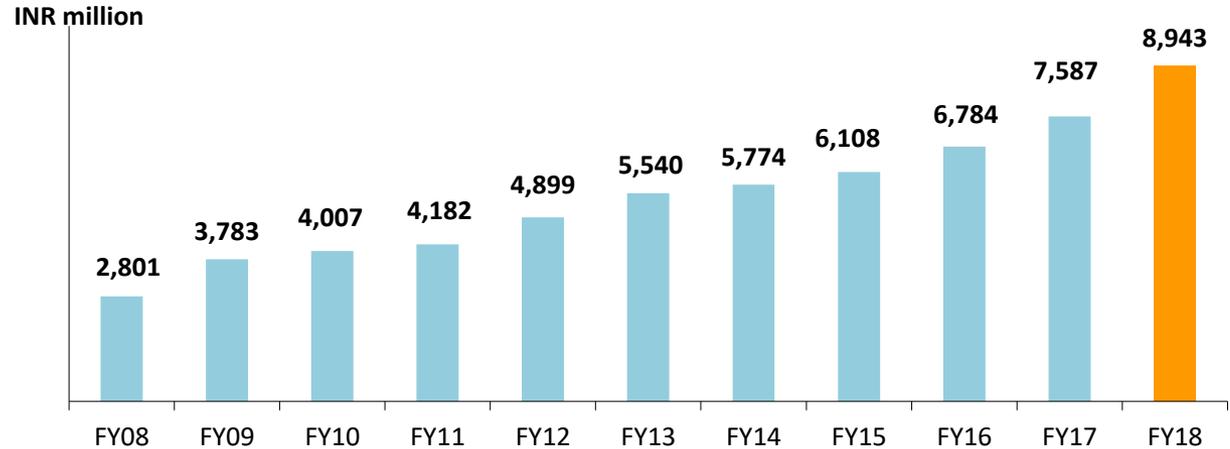


Consistent growth

Our INR financial performance

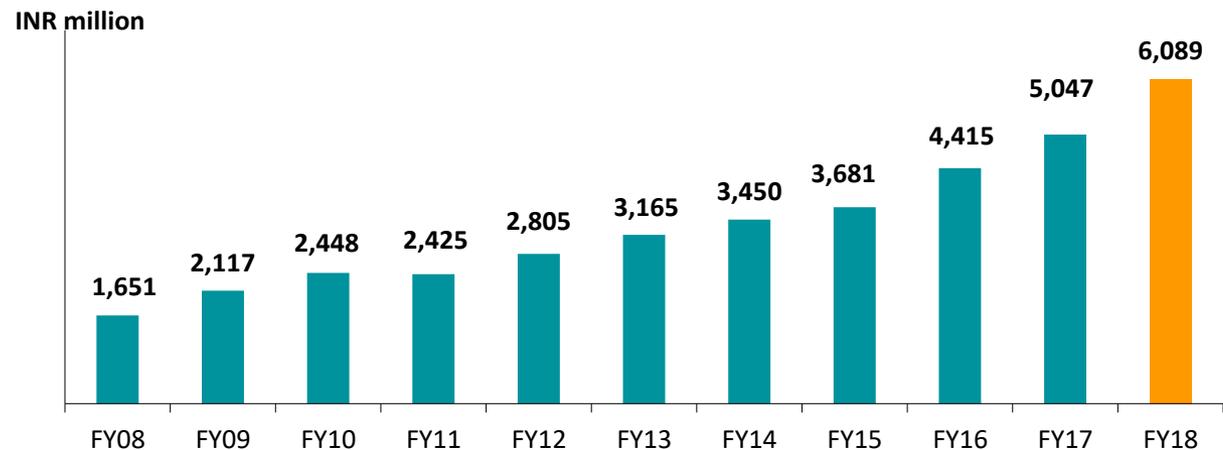
Total property income

 **12% CAGR**



Net property income

 **14% CAGR**

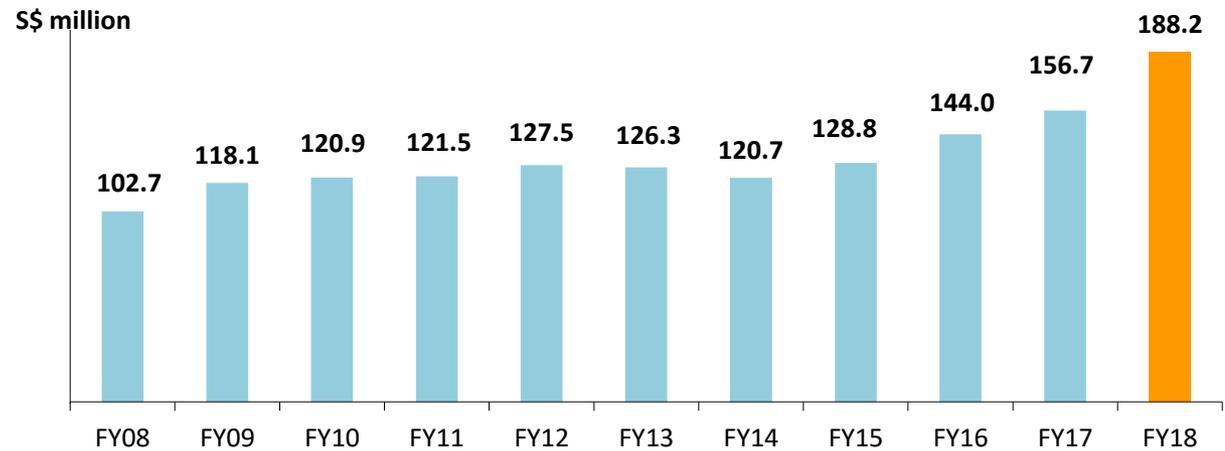


Consistent growth

Our SGD financial performance

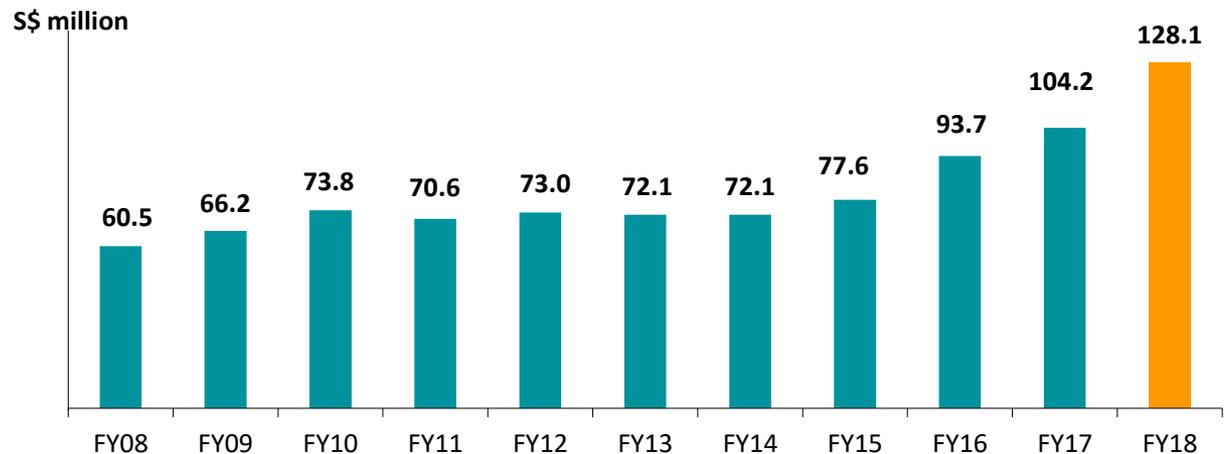
Total property income

 **6% CAGR**

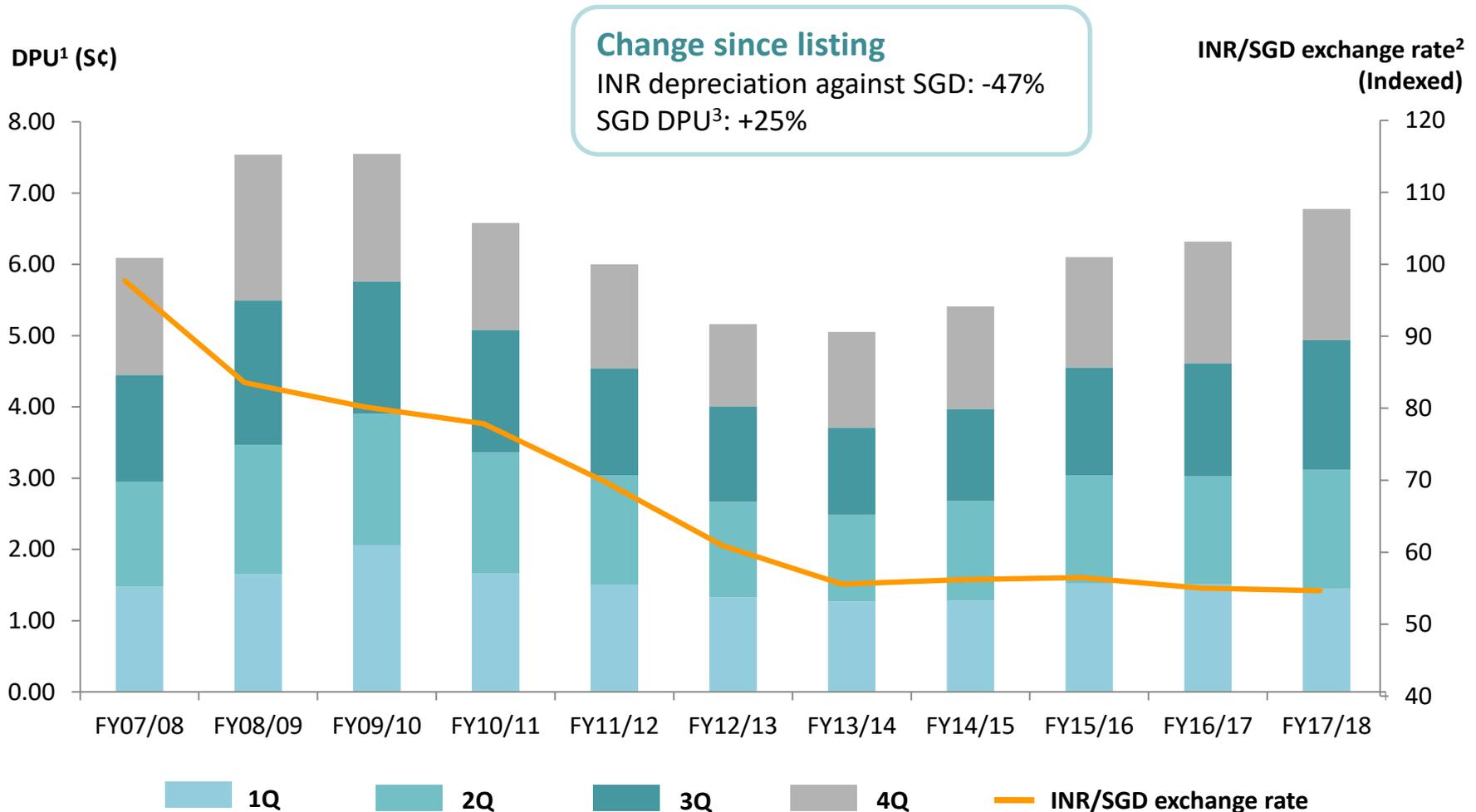


Net property income

 **8% CAGR**



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	Valuation		Variance
	31 March 2018	31 March 2017	
Total Portfolio	₹86.2 bn S\$1.7 bn¹	₹67.5 bn S\$1.4 bn²	28% 21% 
Total Portfolio - same store ³	₹78.9 bn S\$1.6 bn	₹67.5 bn \$1.4 bn	17% 11% 

1. Based on the exchange rate of S\$1: ₹49.5.

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

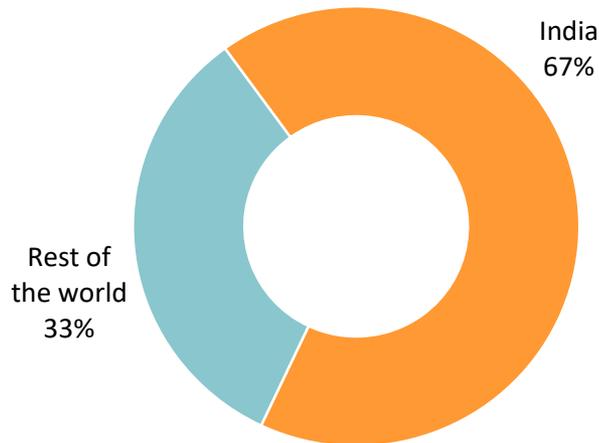
3. Excludes aVance 4 and Arshiya warehouses which were acquired in April 2017 and February 2018 respectively.

Content

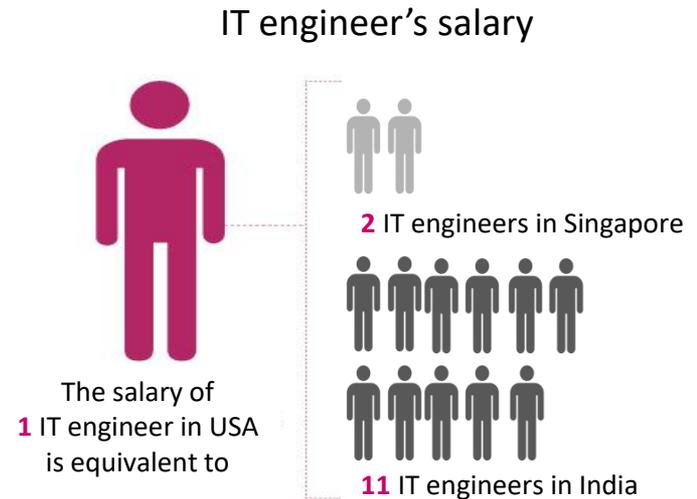
- Market review

India's IT industry

Largest global IT sourcing destination¹



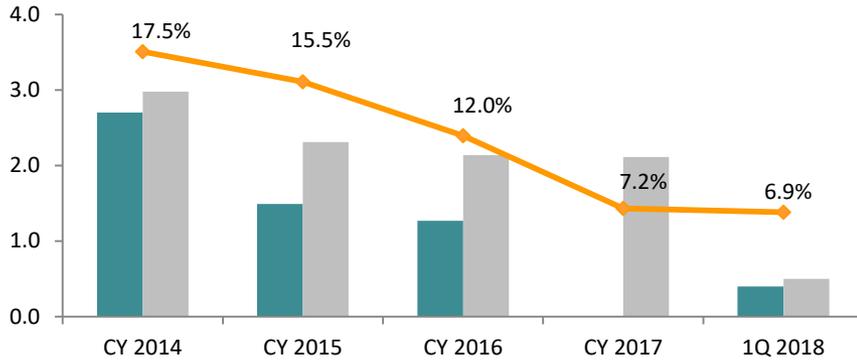
Most cost competitive IT sourcing destination²



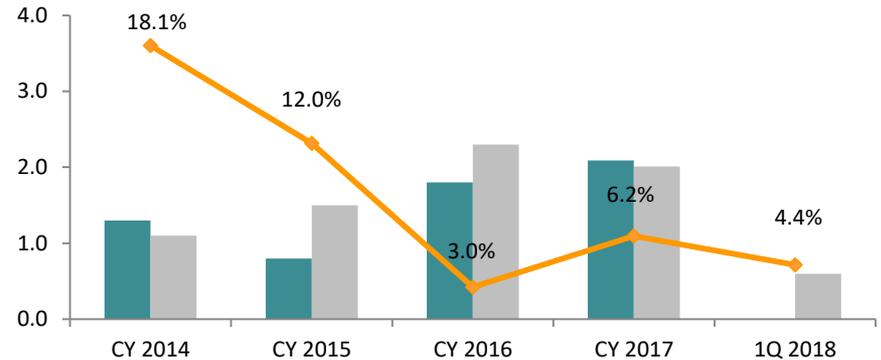
1. Source: India Brand Equity Foundation.
2. Source: March 2018 median salary from PayScale (provider of global online compensation data), converted into USD from local currencies using exchange rate from Bloomberg (31 March 2018).

Office markets improving

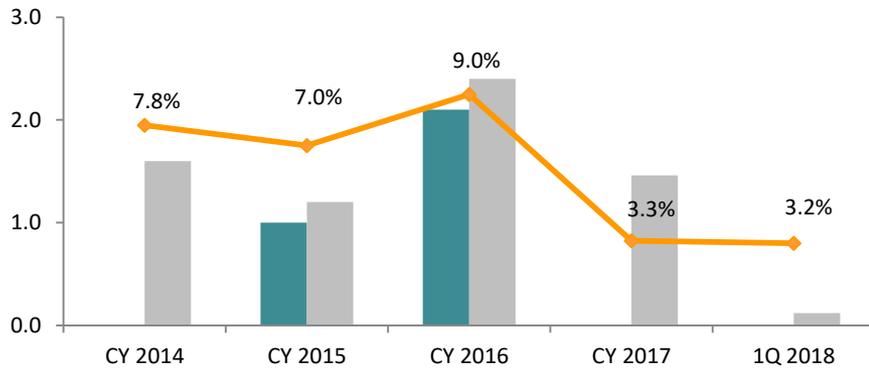
Bangalore (Whitefield)



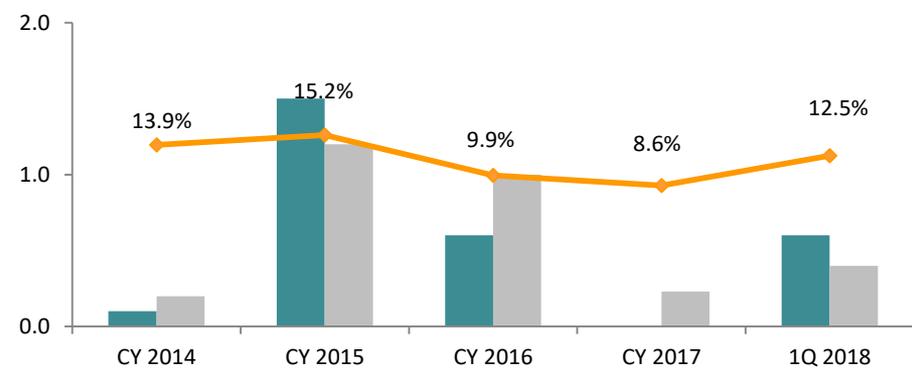
Hyderabad (IT Corridor I¹)



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.

Content

- Operational review
-



Top quality tenants

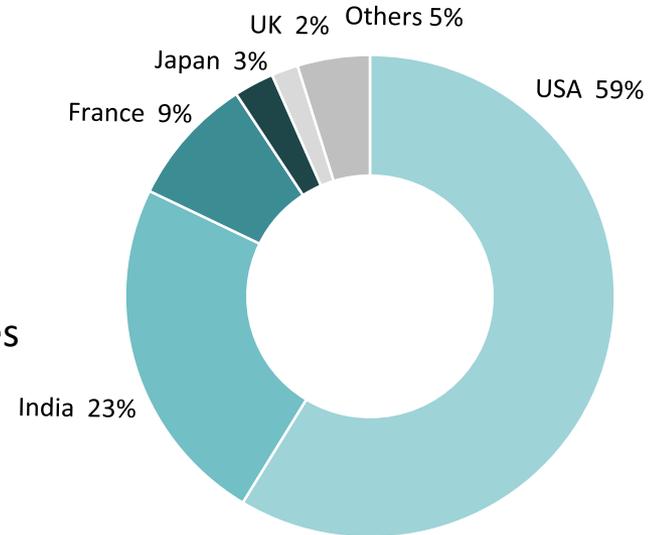
Tenant statistics

Top 10 tenants (in alphabetical order)

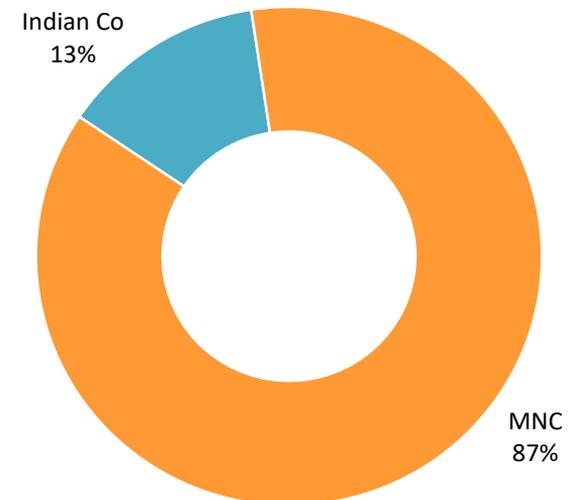
1	Arshiya Limited
2	Bank of America
3	Cognizant
4	IBM
5	Mu Sigma
6	Renault Nissan
7	Societe Generale
8	Tata Consultancy Services
9	The Bank of New York Mellon
10	UnitedHealth Group

All information as at 31 March 2018.

59%
US companies



87%
multinational
companies



Diversified tenant base

Tenant statistics

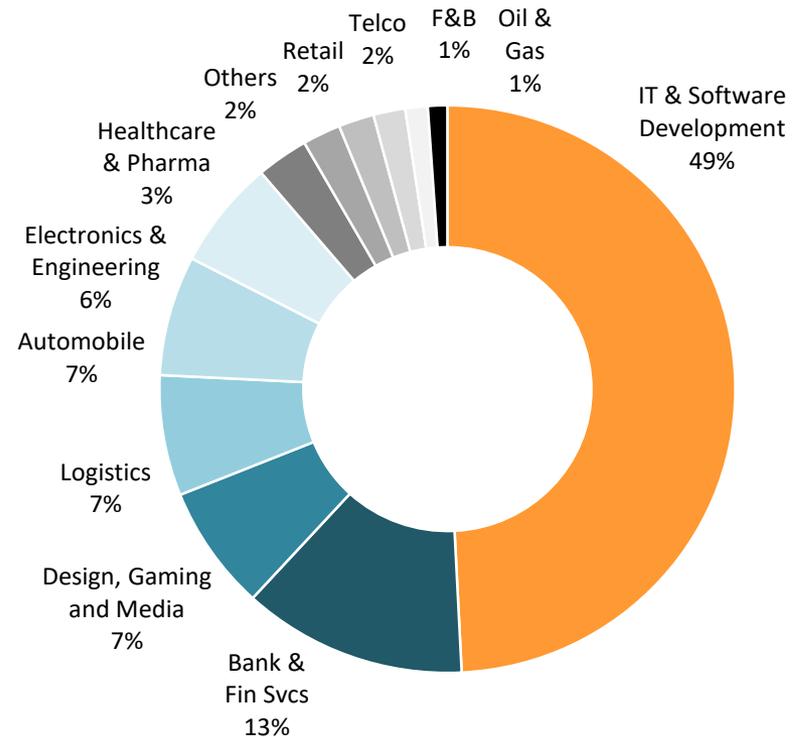
321 tenants

104,200 park employees

Largest tenant accounts for
7% of total base rent

Top 10 tenants accounts for
35% of total base rent

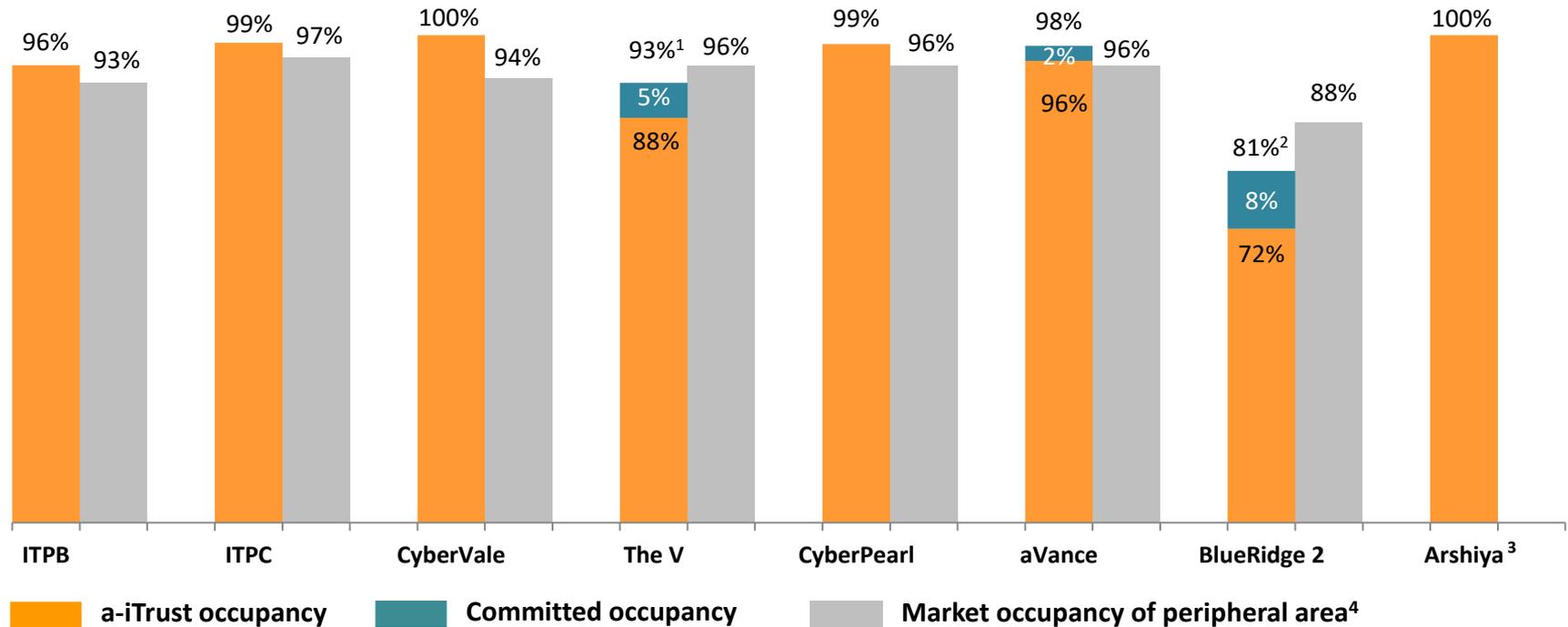
Diversified tenant industry



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.

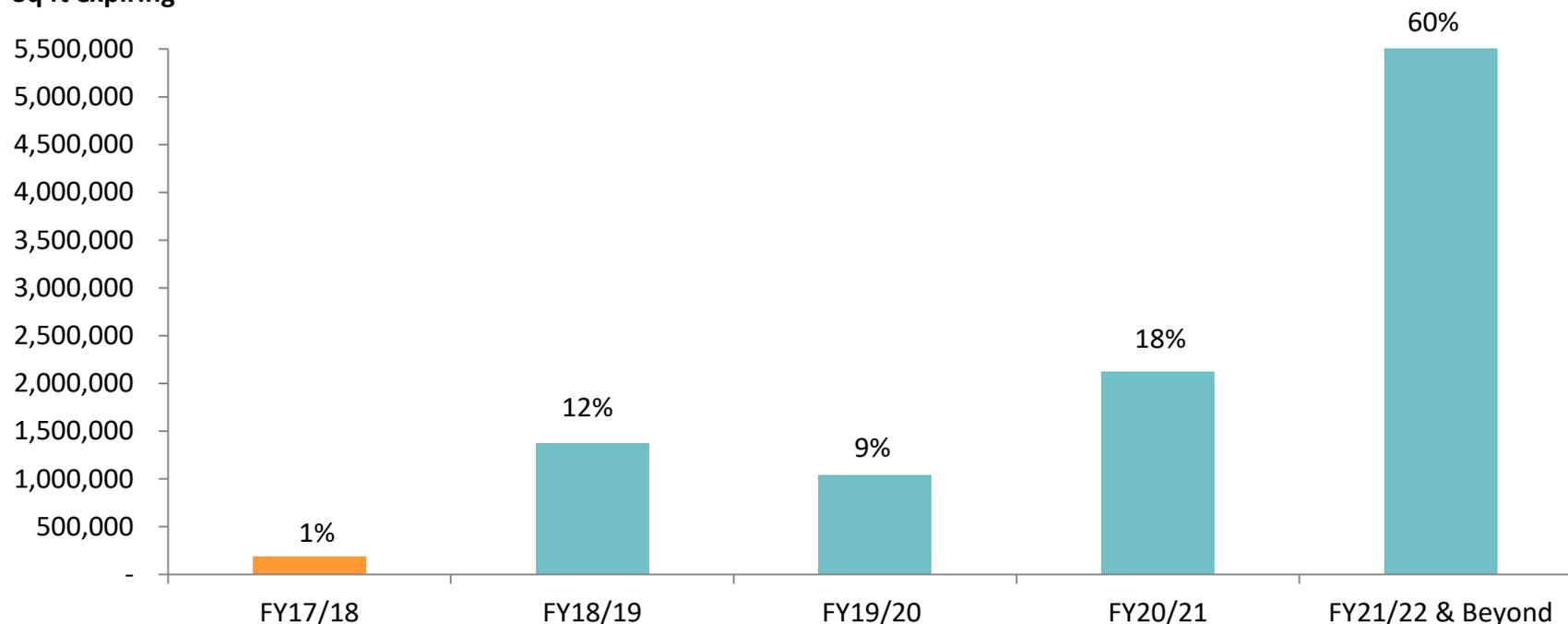
Spread-out lease expiry profile

Weighted average lease term:
6.5 years

Weighted average lease expiry:
4.5 years

Retention rate:
72%¹

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.

Content

- Capital management



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.

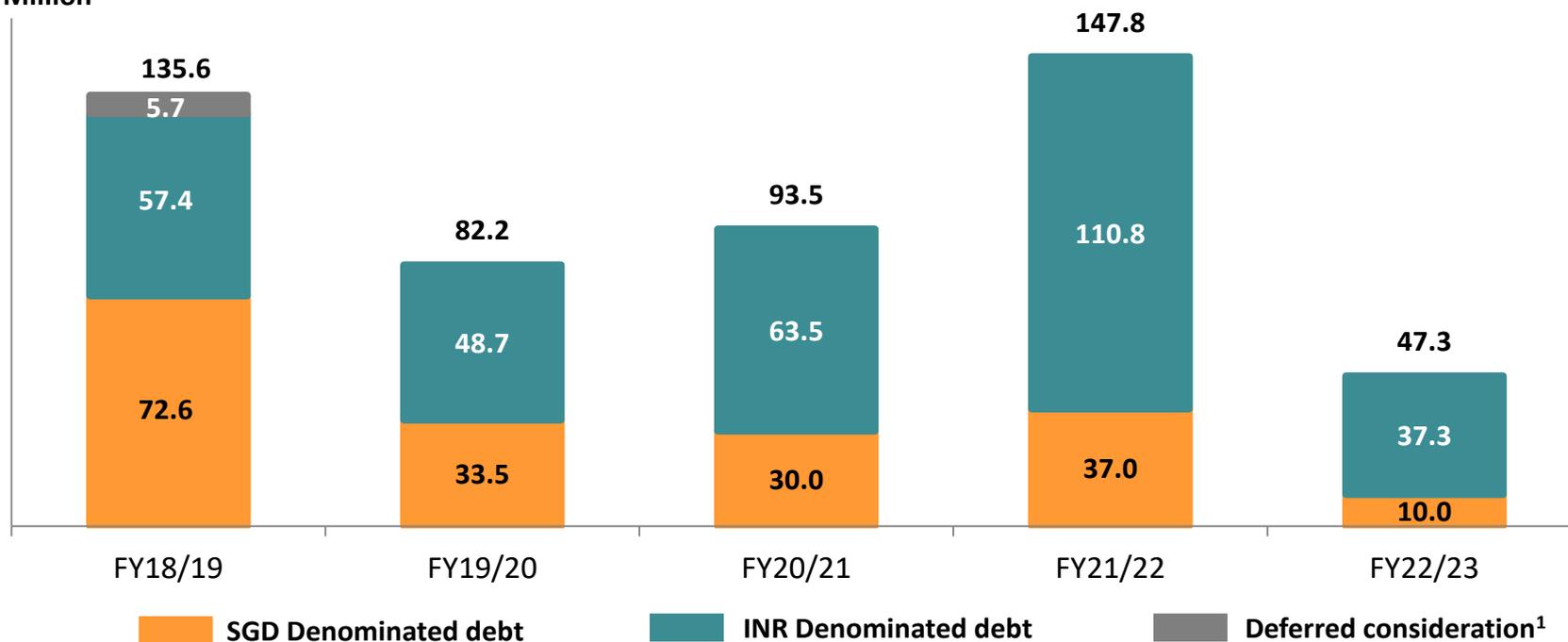
Debt expiry profile

Effective borrowings: S\$506 million

Hedging ratio

INR: 65% SGD: 35%

S\$ Million



Information as at 31 March 2018.

- 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% ¹
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

- Growth strategy



Steady track record

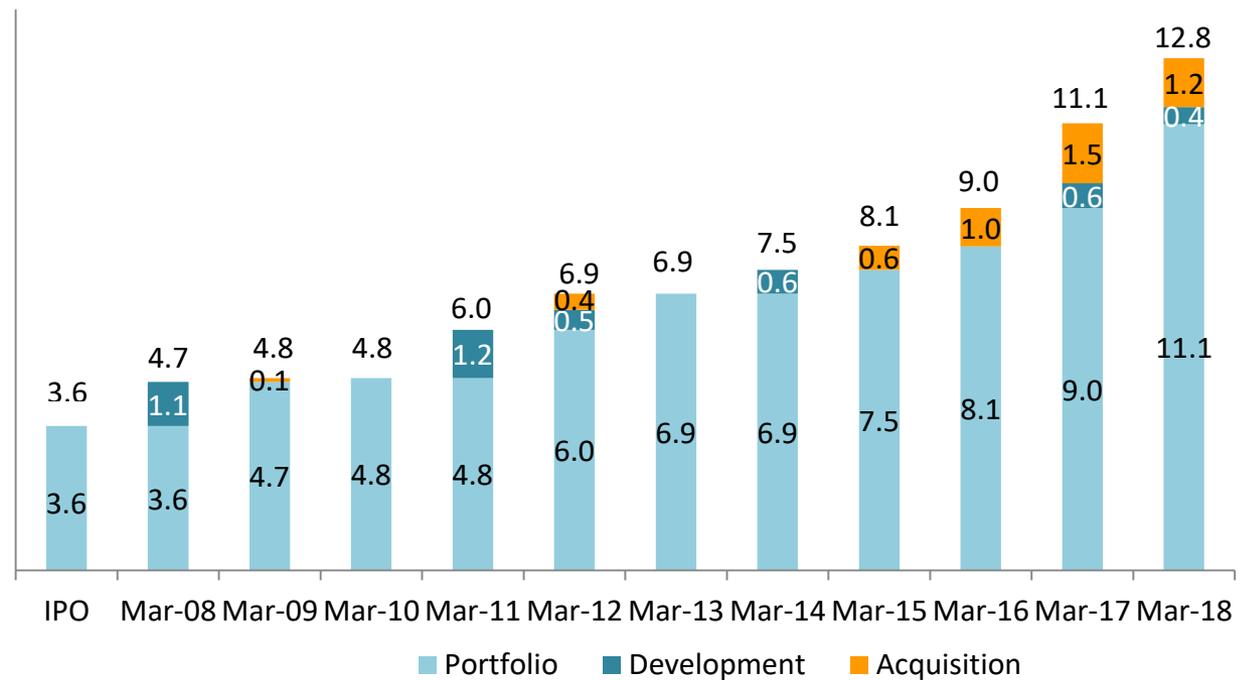
Portfolio growth

Total developments:
4.4 million sq ft

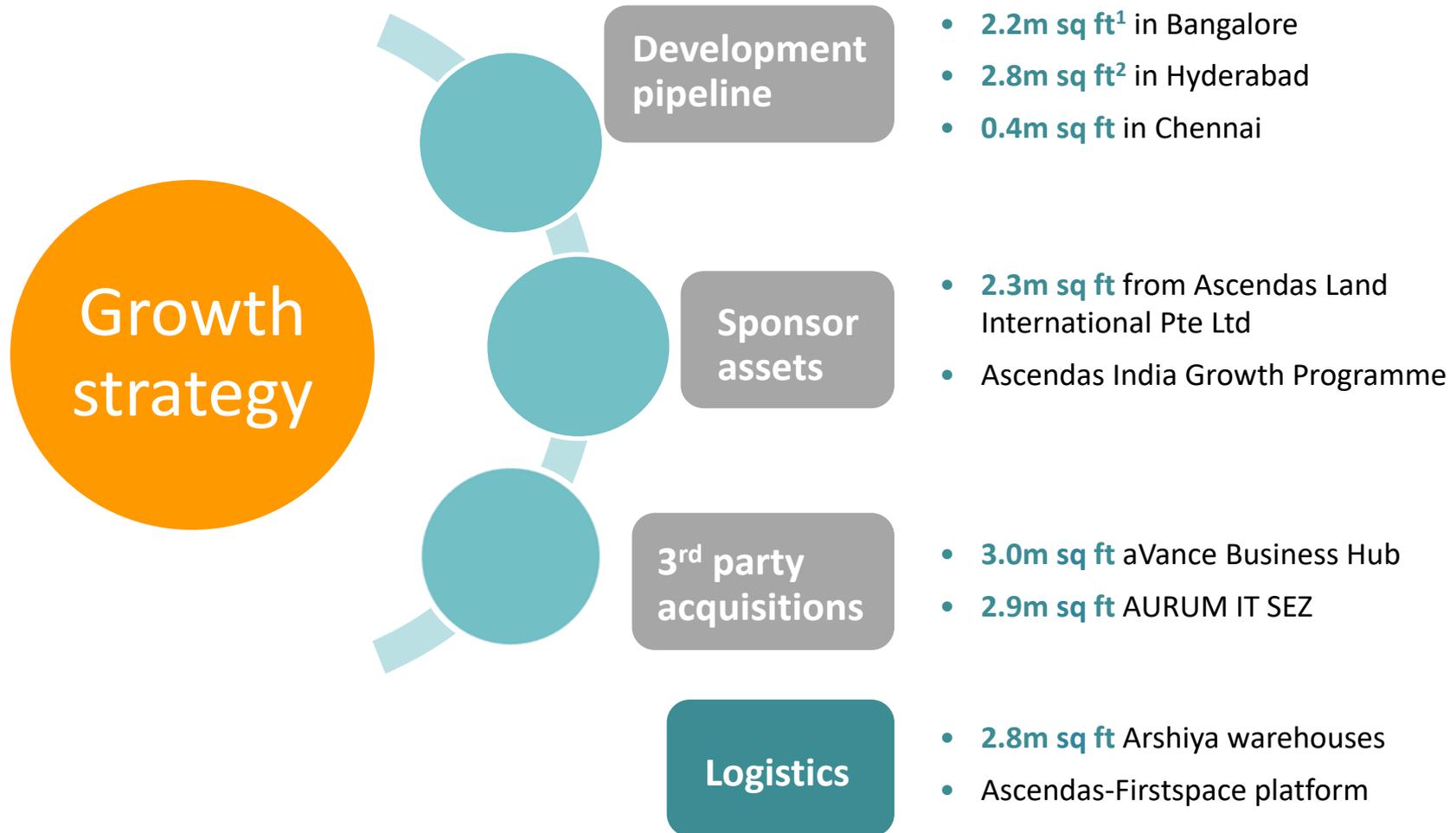
Total acquisitions:
4.8 million sq ft

Floor area
 13% CAGR

Million square feet



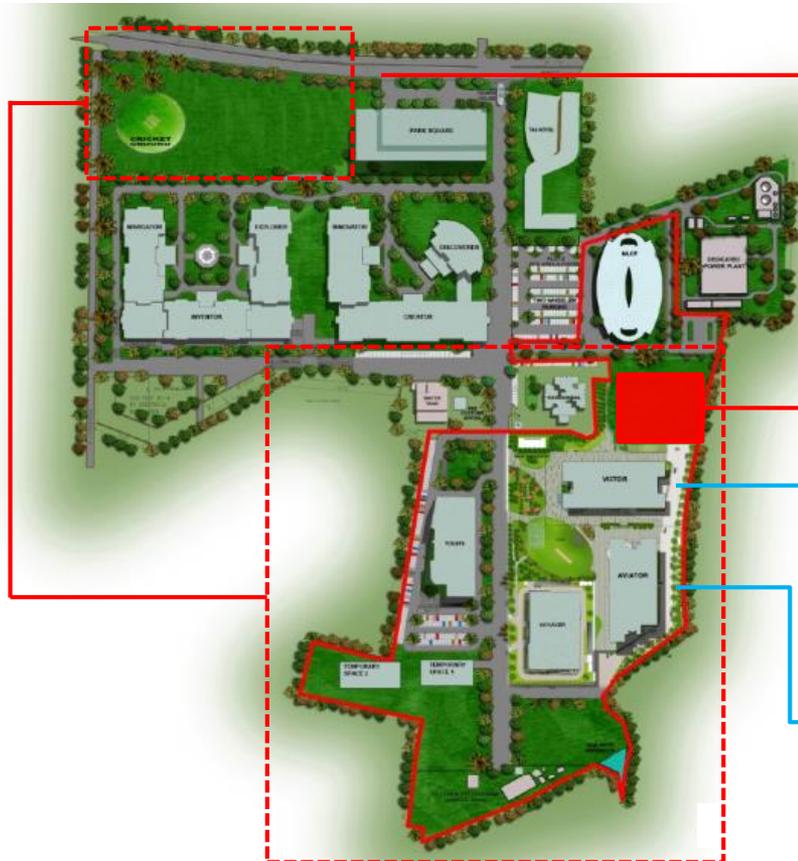
Clear growth strategy



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.

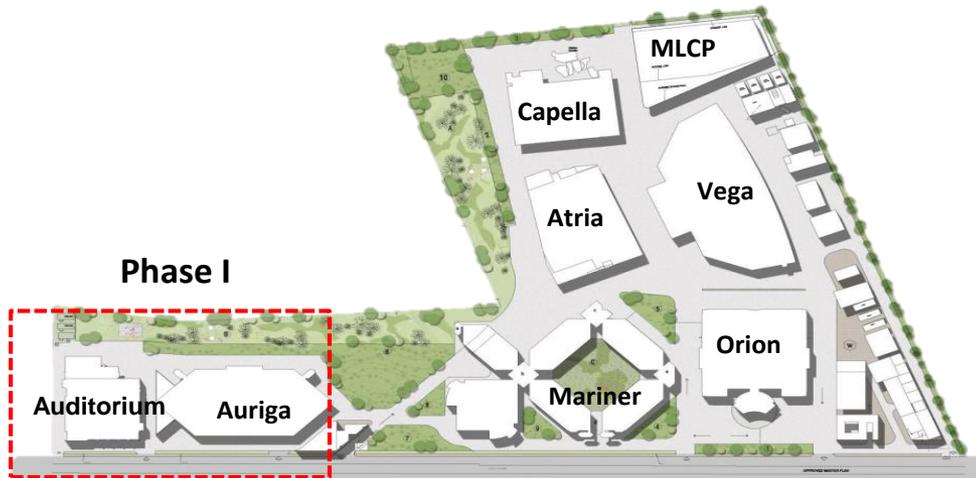
Development: Bangalore pipeline

International Tech Park Bangalore

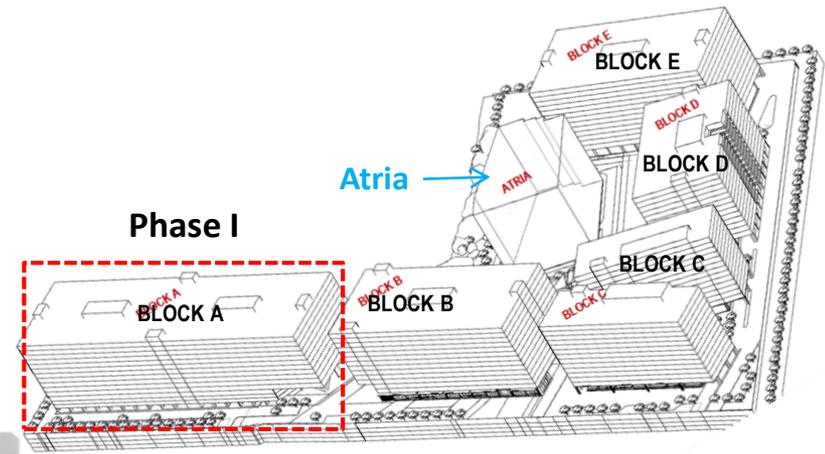


- **2.2 million sq ft** of additional space can be developed over time.
- A new 0.5 million sq ft multi-tenanted building has commenced construction in July 2017.
- Completion expected by 2H 2019.
- 0.6 million sq ft Victor building
- Completed in June 2016.
- 100% occupied.
- 0.6 million sq ft Aviator building
- Completed in January 2014.
- 100% occupied.

Existing Master Plan (1.7m sq ft)



Proposed Master Plan (4.5m sq ft¹)



Key Highlights

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

- Net increase of 2.8m sq ft¹ 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.

Sponsor: Assets in India

Sponsor presence¹



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



3rd party: Acquiring third-party assets

Acquisition criteria

Target cities



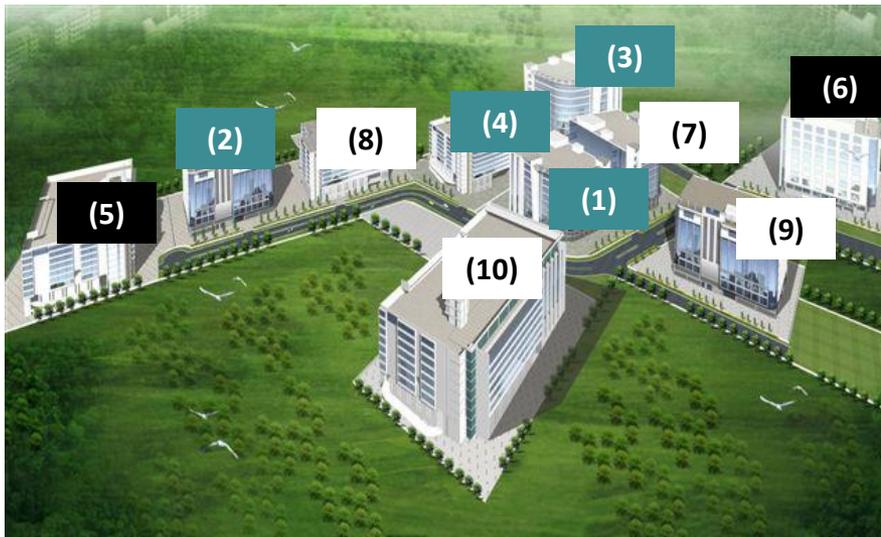
Investment criteria

- Location
- Tenancy profile
- Design
- Clean land title and land tenure
- Rental and capital growth prospects
- Opportunity to add value

3rd 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	1.80m sq ft
ROFR ¹ on (7) - (10)	1.16m sq ft

1. Right of first refusal

Investment details

aVance 1 & 2 (0.43m sq ft)

- Acquired in February 2012.

aVance 3 (0.68m sq ft)

- Acquired in July 2015.

aVance 4 (0.39m sq ft)

- Acquired in April 2017.

aVance 5 & 6 (1.80m sq ft)

- Discussions in advanced stage with the vendor for construction funding and acquisition of aVance 5 & 6.

3rd party: AURUM IT SEZ acquisition details

Acquisition details

Site plan



Location	AURUM IT SEZ, Navi Mumbai
Site area	16.06 acres/6.50 ha
Forward purchase of (1) & (2)	1.40m sq ft
ROFR on (3) & (4)	1.50m sq ft

1. Based on exchange rate of S\$1 to INR 50.04.
2. Dependent on the leasing commitment at the time of acquisition.

Investment details

Construction funding

- INR 5.0 bn (S\$100m¹).

Forward purchase agreement

- Total consideration not expected to exceed INR 9.3 bn (S\$186m²).

Buildings 1 & 2 (0.60m & 0.80m sq ft)

- Expected completion 2H 2018 and early 2020 respectively.

Strategic location

- Marks entry into Navi Mumbai, an important market for large MNCs.
- Located next to Thane-Belapur Expressway; close proximity to the Ghansoli train station.

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

Acquisition details

Site plan



Location	Panvel, near Mumbai
Site area	146 acres/59.08 ha
Forward purchase	At least 2.80m sq ft

Investment details

6 operating warehouses (0.83m sq ft)

- Acquired in February 2018.
- Upfront payment of INR 4.3 bn (S\$91m¹) and deferred consideration of up to INR 1.0 bn (S\$21m¹) to be paid over the next 4 years.
- Operating lease arrangement with vendor to lease-back the warehouses for 6 years.

Forward purchase agreement

- Additional future development potential of at least 2.80m sq ft.
- Right to provide co-financing of construction loan.
- Exclusive right to acquire all future warehouses.

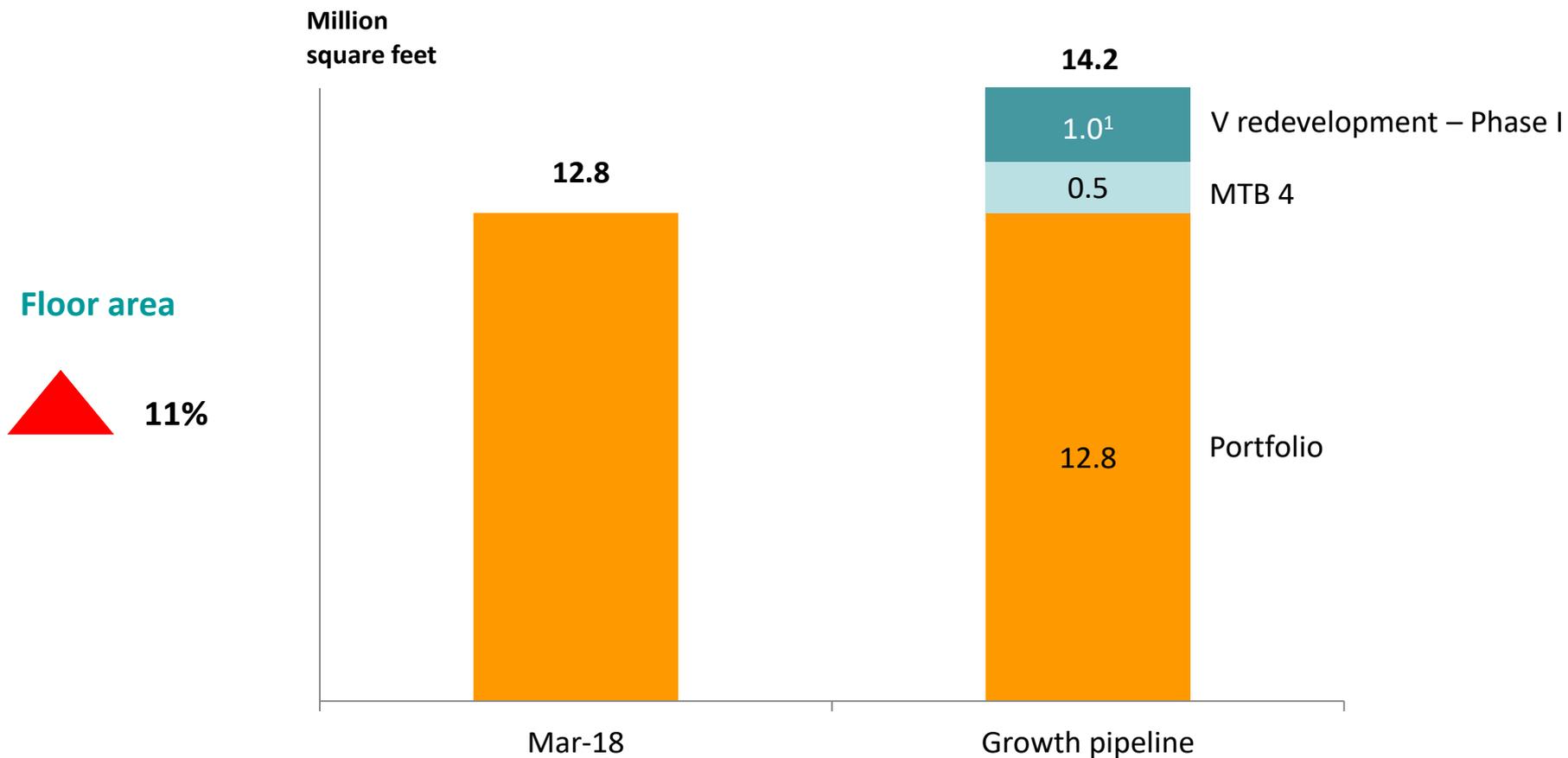
1. Based on an exchange rate of S\$1 to INR 47.50.

Content

- Outlook



Committed growth



1. Refers to incremental floor area.

Ascendas India Trust
Investor Presentation

18 May 2018