

A large, modern multi-story office building with a glass facade and a prominent 'ascendas' logo on the upper section. The building is set against a blue sky with scattered white clouds. In the foreground, there is a green lawn and a paved area with some landscaping. A semi-transparent white box is overlaid on the left side of the image, containing text.

## Citi-REITAS-SGX C-Suite Singapore REITS and Sponsors Forum

23 – 24 August 2018

**This presentation on a-iTrust's results for the quarter ended 30 June 2018 ("1Q FY18/19") 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.**

## Singapore Corporate Awards (“SCA”) 2018

→ Winner of “Gold Award” for Best Investor Relations (REITs & Business Trusts Category)



### About the award

SCA is one of the most prestigious awards in Singapore’s corporate calendar that recognises and honours Singapore-listed companies which have helped to raise Singapore’s corporate governance and corporate disclosure standards. SCA is jointly organised by the Institute of Singapore Chartered Accountants, Singapore Institute of Directors and The Business Times, supported by the Accounting and Corporate Regulatory Authority and the Singapore Exchange.

The Best Investor Relations award aims to recognise companies that embody the spirit of good corporate governance and corporate transparency by adopting and implementing best practices in investor relations.



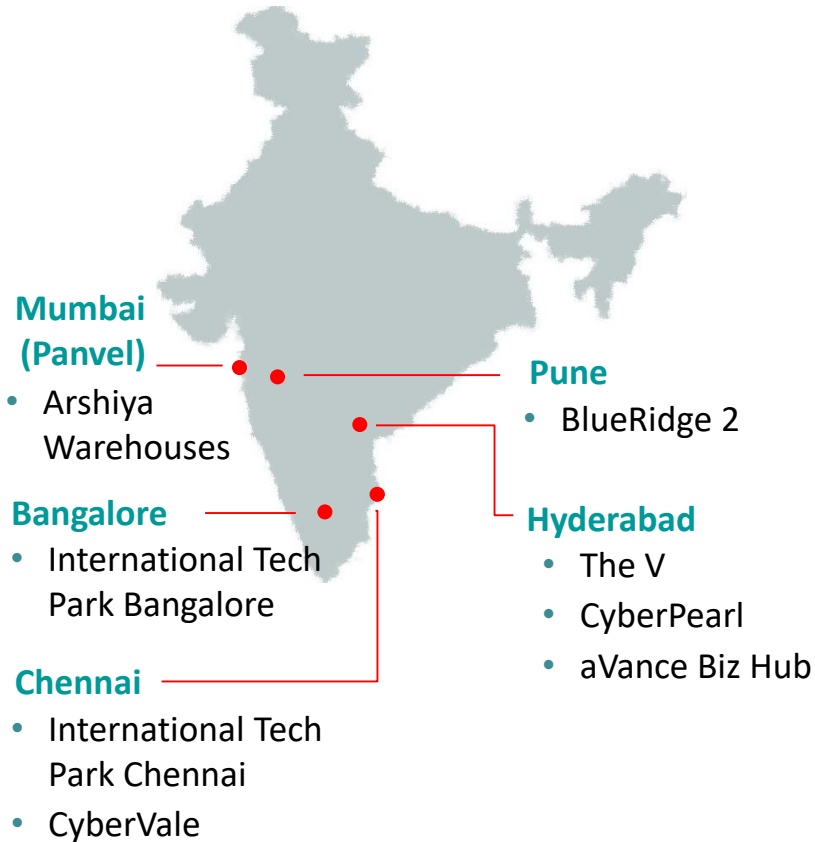
# Content

- Overview
- 



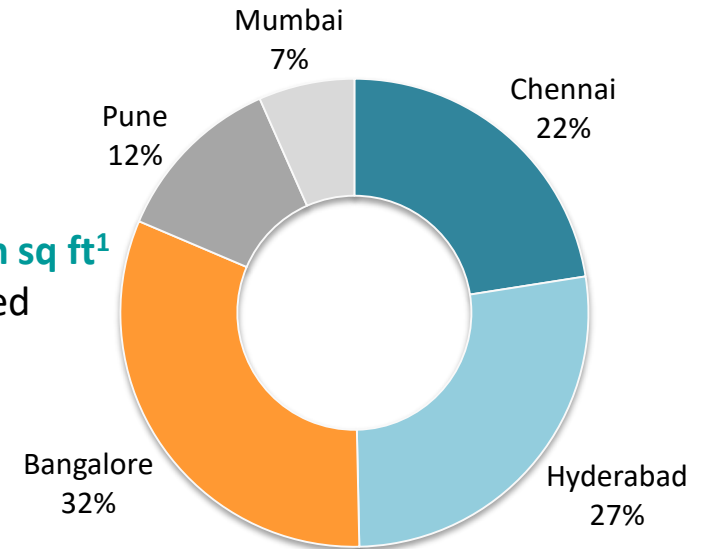
# Introduction to a-iTrust

## Our presence

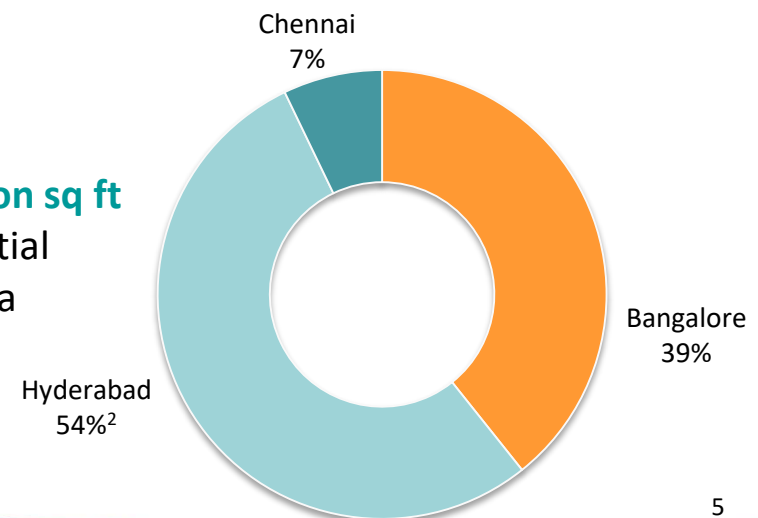


1. There is a slight reduction in floor area due to the planned demolition of Auriga building (0.2m sq ft) in The V as part of the redevelopment.
2. In-principle approval received to redevelop The V. Subject to final approval of the building permit from Multi Storey Building Committee.

**12.6 million sq ft<sup>1</sup>**  
of completed  
floor area



**5.6 million sq ft**  
of potential  
floor area



# World class IT parks and warehouses

## Our products



Modern IT Parks built to international specifications & standards.



Modern warehouses with state of the art technology.

### 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

### 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

- Winner of "Gold Award" for Best Investor Relations (REITs & Business Trusts Category), Singapore Corporate Awards 2018
- Winner of "Fastest Growing Company", "Most Profitable Company" and "Best in Sector" Awards (REIT category), The Edge Billion Dollar Club 2017
- Winner of "Most Transparent Company", New Issue Category
- Merit winner of Singapore Corporate Governance Award twice

## 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.





# 1Q FY18/19 results

	1Q FY18/19	1Q FY17/18	Variance
<i>SGD/INR FX rate<sup>1</sup></i>	<i>50.2</i>	<i>46.3</i>	<i>8.4%</i>
Total property income	₹2,254m <i>S\$44.9m</i>	₹2,134m <i>S\$46.1m</i>	6% <i>(3%)</i>
Net property income	₹1,684m <i>S\$33.6m</i>	₹1,408m <i>S\$30.4m</i>	20% <i>10%</i>
Income available for distribution	₹925m <i>S\$18.4m</i>	₹626m <i>S\$13.5m</i>	48% <i>36%</i>
Income to be distributed	₹833m <i>S\$16.6m</i>	₹564m <i>S\$12.2m</i>	48% <i>36%</i>
Income to be distributed (DPU <sup>2</sup> )	₹0.80 <i>1.60¢</i>	₹0.60 <i>1.31¢</i>	33% <i>23%</i>

- Income from BlueRidge 2, Atria and Arshiya warehouses;
- Positive rental reversions; and
- Partly offset by lower utilities income with phasing out of Dedicated Power Plant (“DPP”) in ITPB.

- Increase due to higher revenue and lower utilities expenses with the phasing out of DPP in ITPB.

- Mainly due to net property income growth and interest income from investments in AURUM IT SEZ and aVance 5 & 6.


- After retaining 10% of income available for distribution.

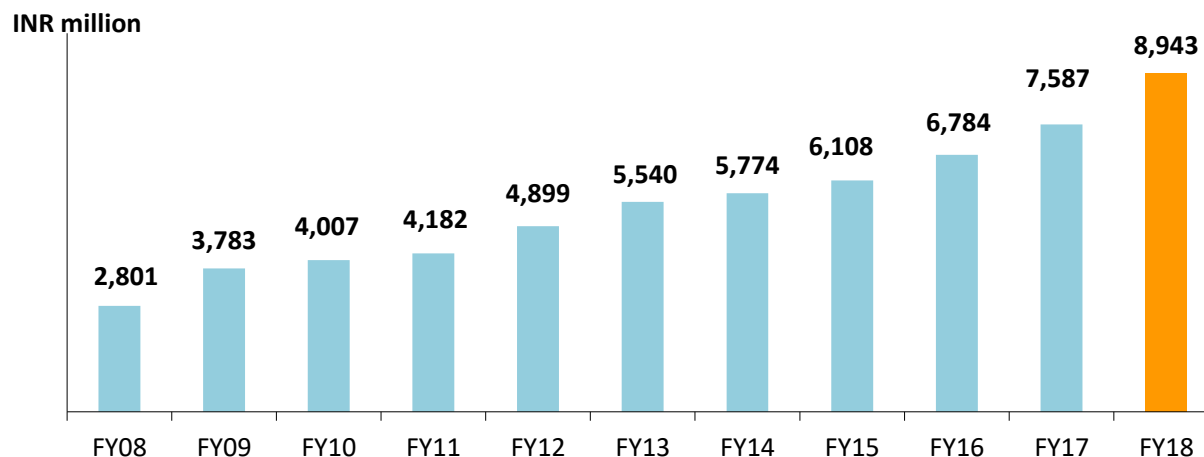
1. Average exchange rates for the period.
2. Distribution per unit.

# Consistent growth


## Our INR financial performance

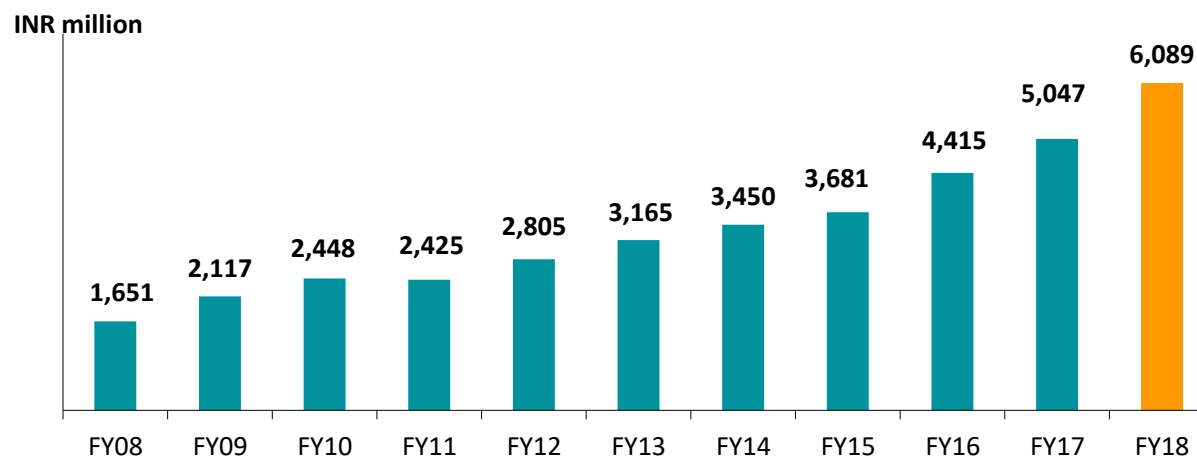
### Total property income

 **12% CAGR**



### Net property income

 **14% CAGR**



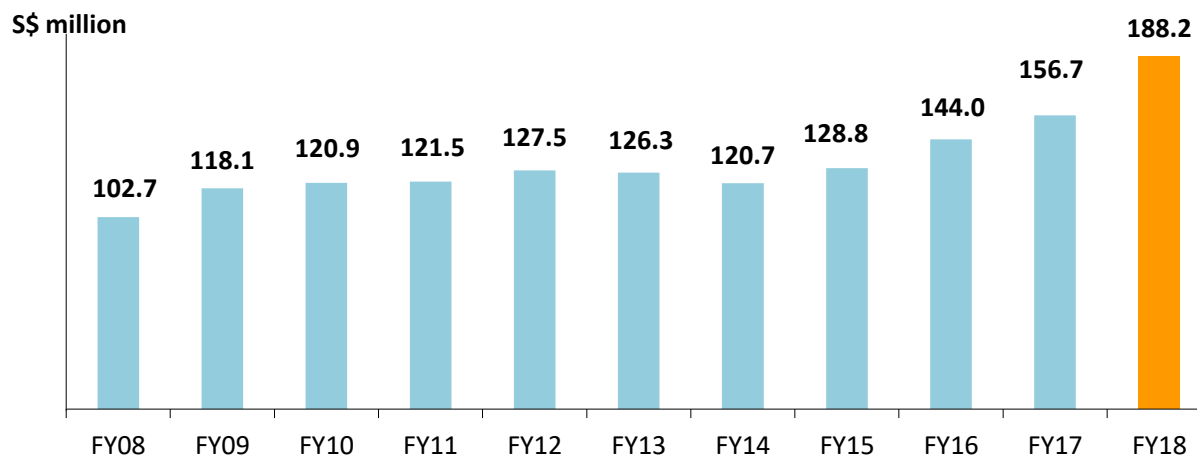
# Consistent growth

## Our SGD financial performance

### Total property income



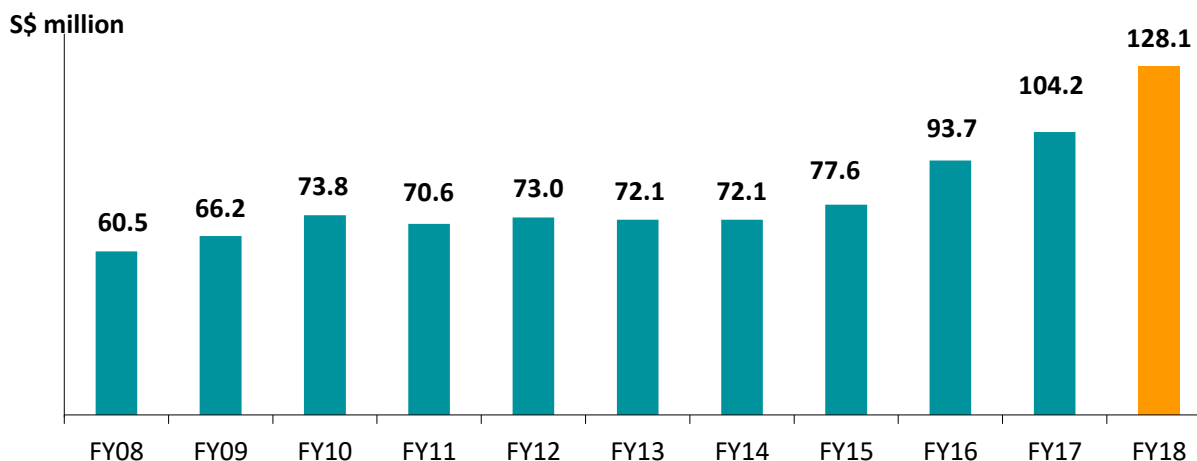
6% CAGR



### Net property income



8% CAGR

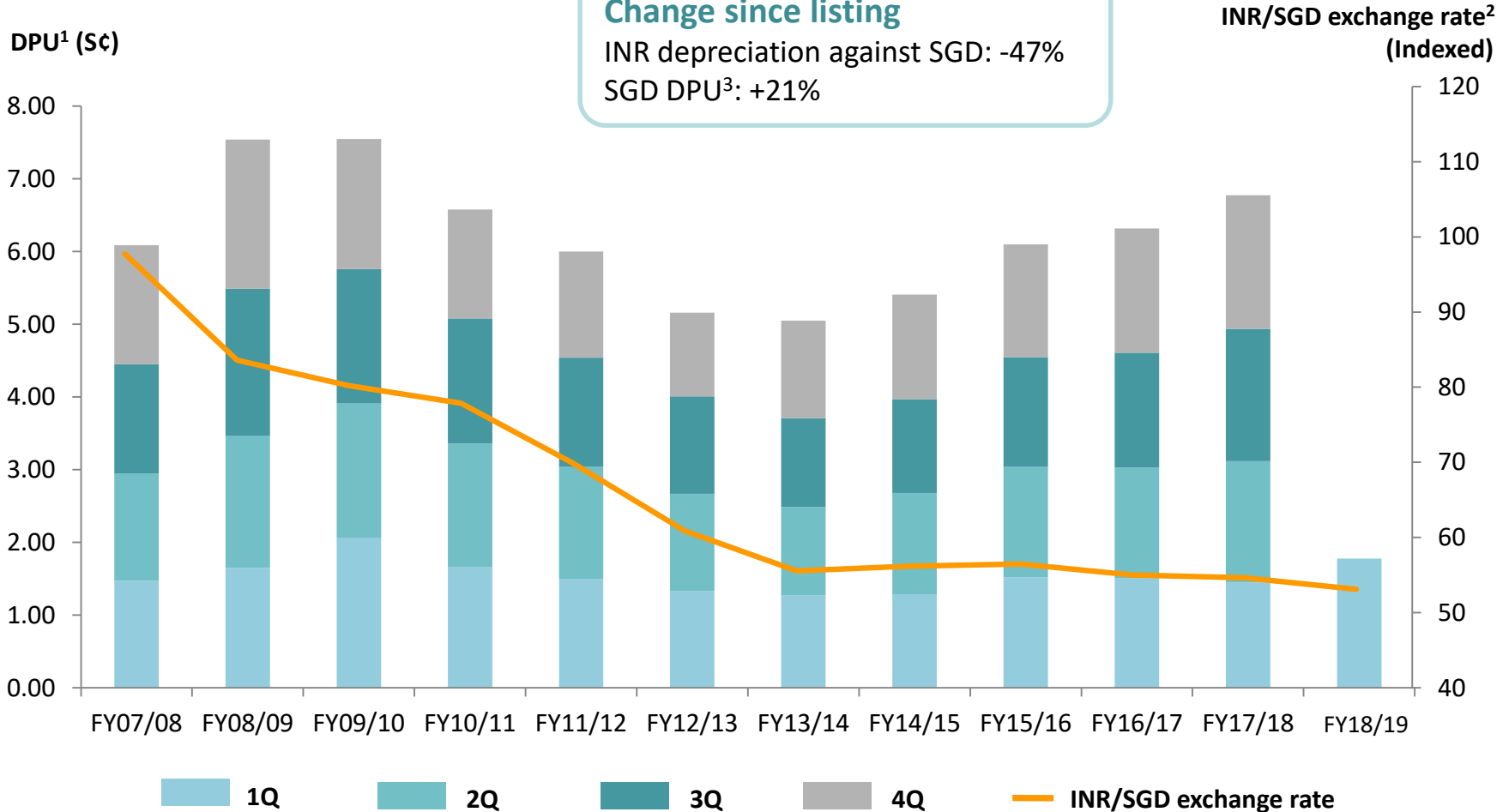




# Quarterly DPU since listing

## Change since listing

INR depreciation against SGD: -47%  
SGD DPU<sup>3</sup>: +21%



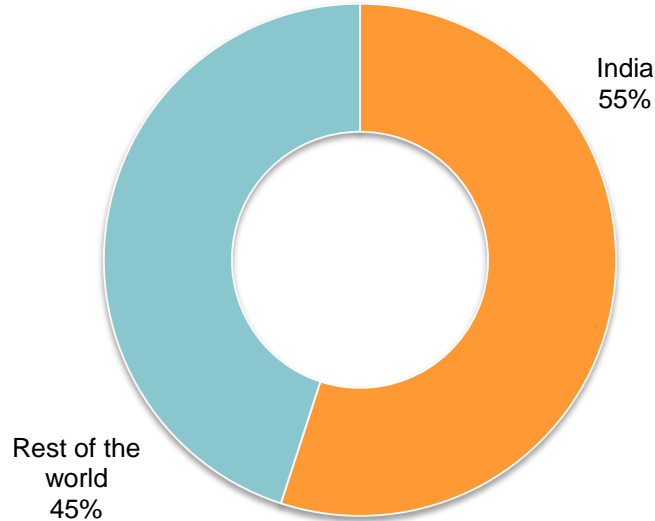
1. DPU (income available for distribution) refers to 100% of distributable income. 10% of distributable income was retained starting from 1Q FY12/13.
2. Average daily spot INR/SGD exchange rate for the period, pegged to 1 August 2007 using data sourced from Bloomberg.
3. 1Q FY18/19 DPU compared against 1Q FY07/08 DPU.

# Content

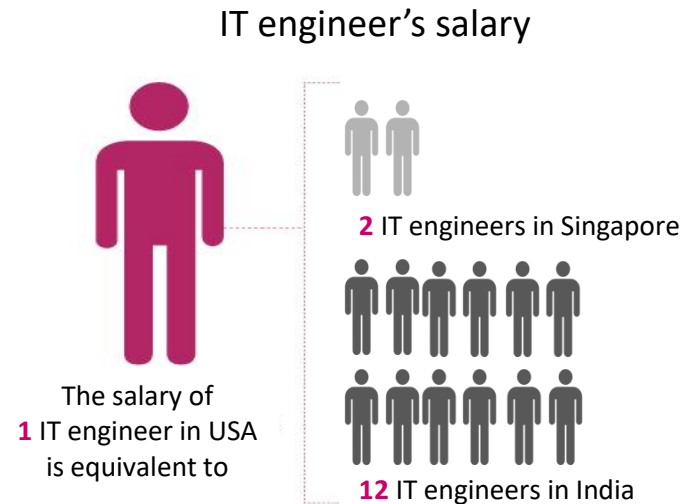
- Market review

## India's IT industry

### Largest global IT sourcing destination<sup>1</sup>



### Most cost competitive IT sourcing destination<sup>2</sup>



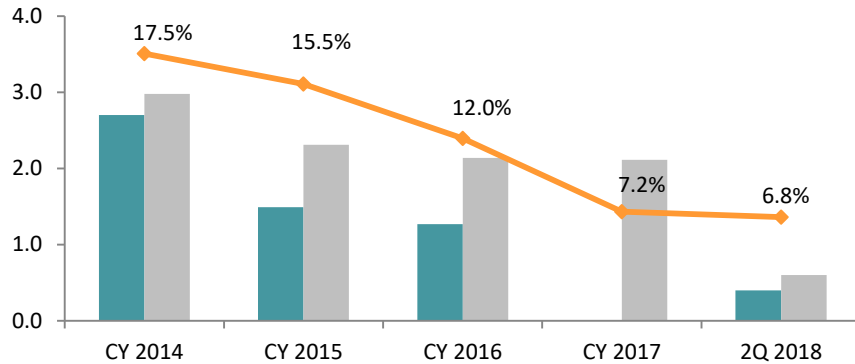
1. Source: India Brand Equity Foundation.

2. Source: June 2018 median salary from PayScale (provider of global online compensation data), converted into USD from local currencies using exchange rate from Bloomberg (30 June 2018).

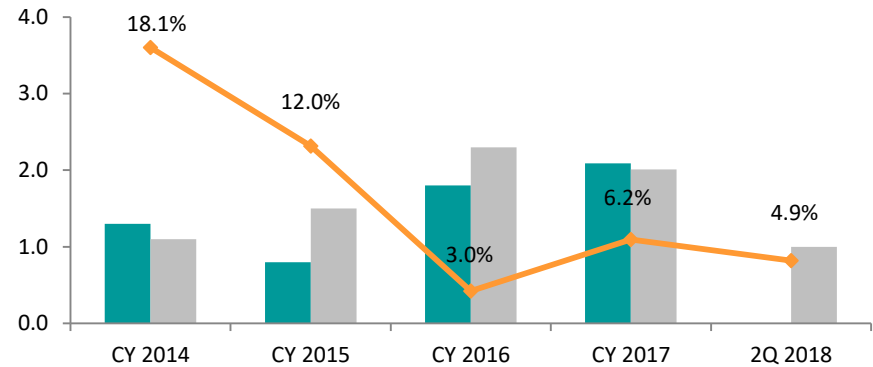


# Office markets improving

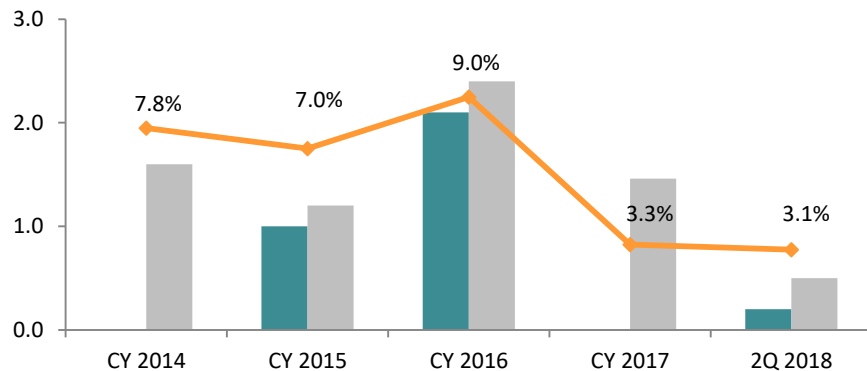
## Bangalore (Whitefield)



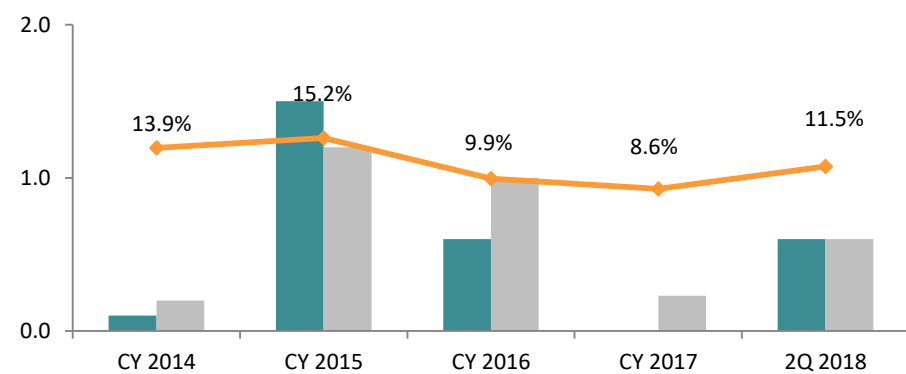
## Hyderabad (IT Corridor I<sup>1</sup>)



## 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.

# Content

- Operational review



# Top quality tenants

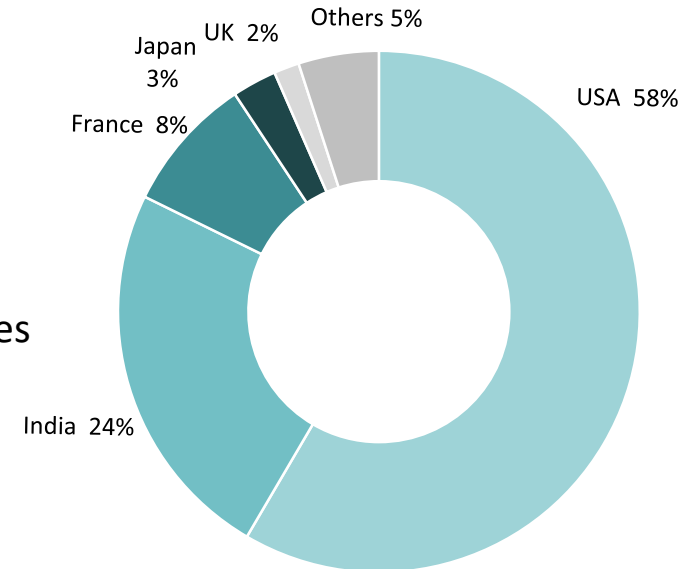
## Tenant statistics

### Top 10 tenants (in alphabetical order)

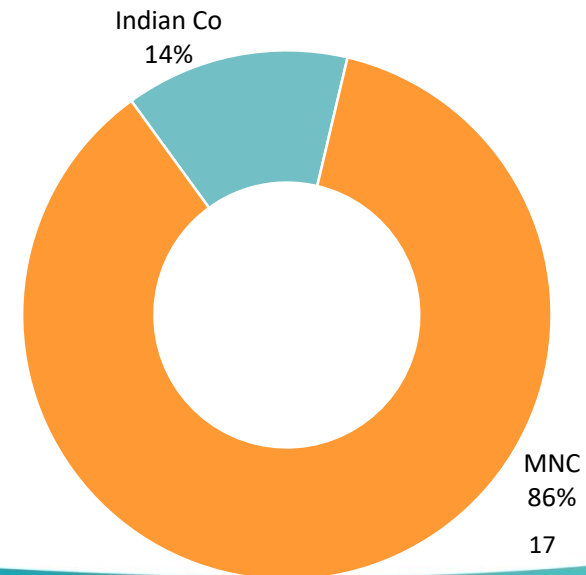
1	Arshiya Limited
2	Bank of America
3	Cognizant
4	IBM
5	Mu Sigma
6	Renault Nissan
7	Societe Generale
8	Tata Consultancy Services
9	The Bank of New York Mellon
10	UnitedHealth Group

All information as at 30 June 2018.

**58%**  
US companies



**86%**  
multinational  
companies





# Diversified tenant base

## Tenant statistics

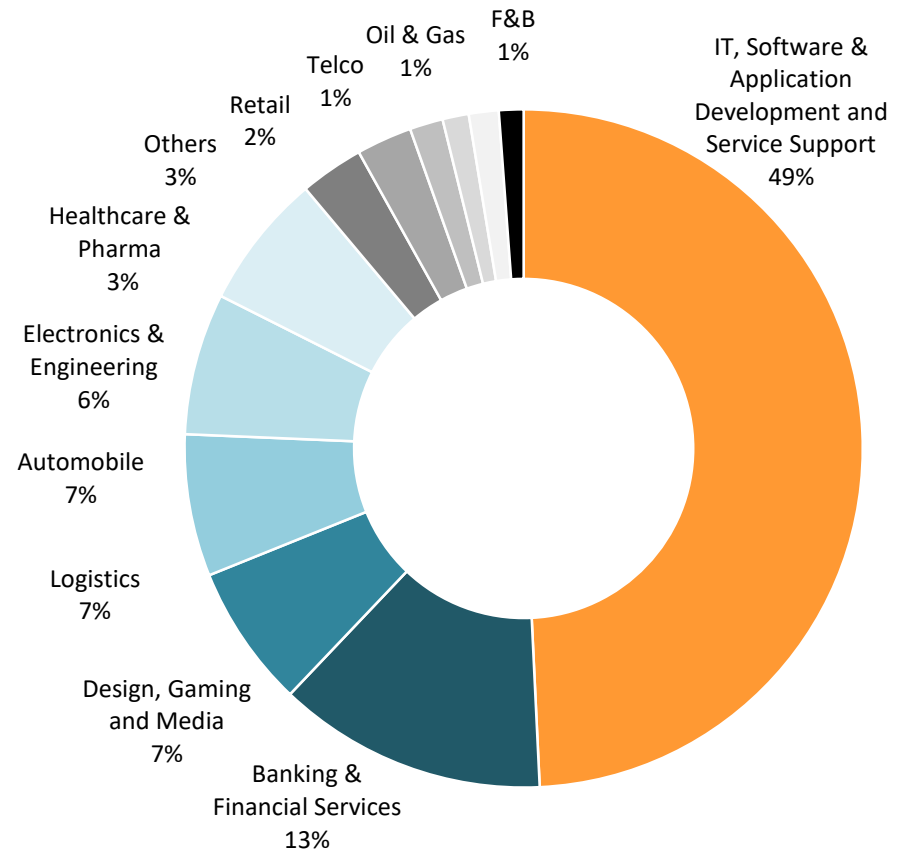
**326** tenants

**106,400** park employees

Largest tenant accounts for  
**7% of total base rent**

Top 10 tenants accounts for  
**35% of total base rent**

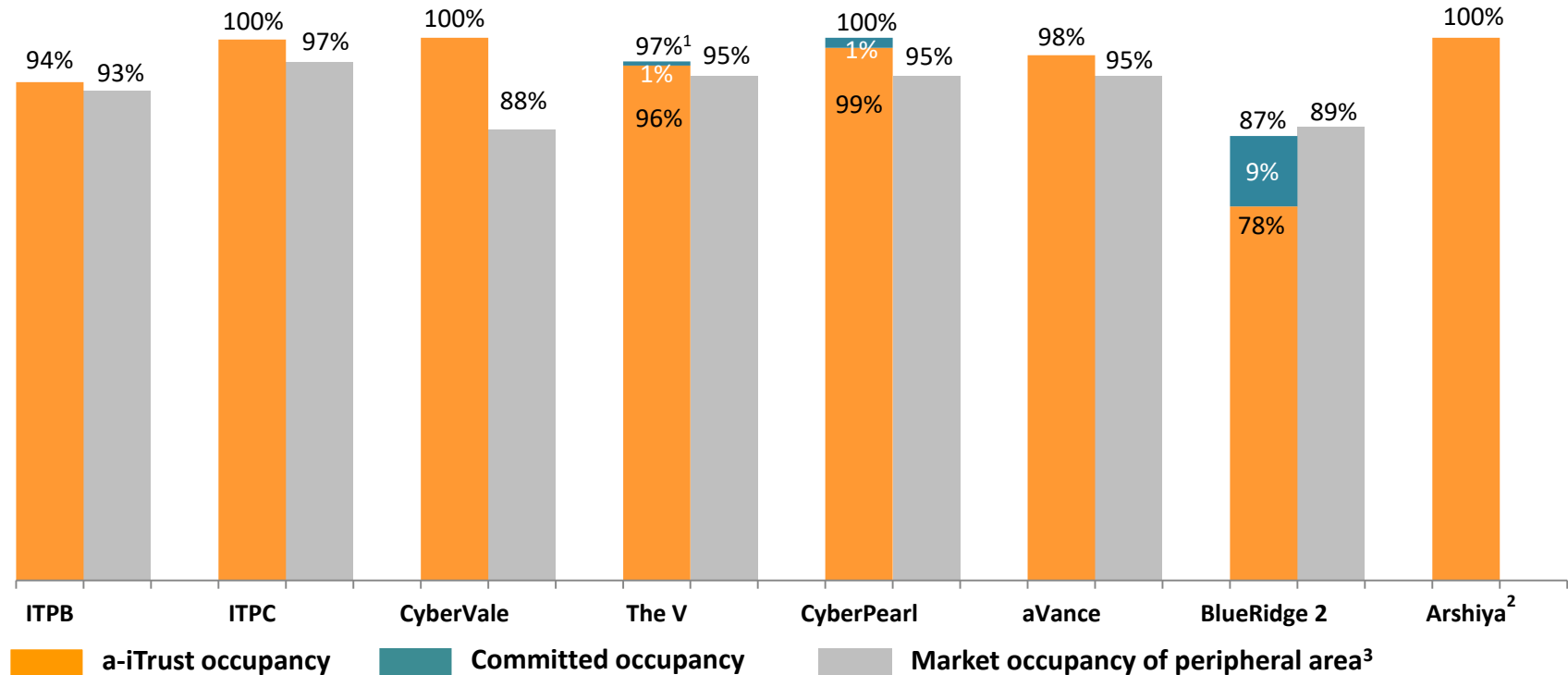
### Diversified tenant industry



All information as at 30 June 2018.

# Healthy portfolio occupancy

**Committed portfolio occupancy: 96%**



All information as at 30 June 2018.

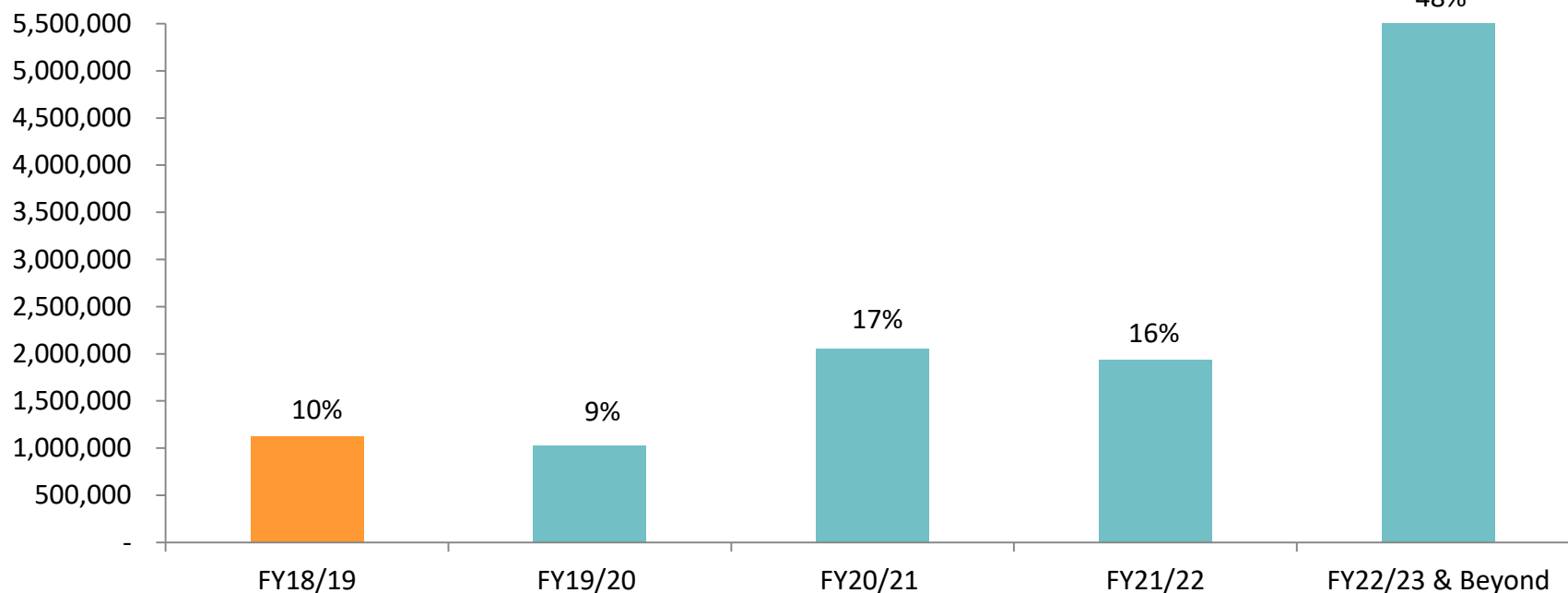
1. Includes Atria building which was completed in September 2017.
2. There are no comparable warehouses in the micro-market that the Arshiya warehouses are located in.
3. CBRE market report as at 30 June 2018.

# Spread-out lease expiry profile

**Weighted average lease term:**  
6.6 years

**Weighted average lease expiry:**  
4.5 years

## Sq ft expiring



All information as at 30 June 2018.

Note: Retention rate for the period 1 July 2017 to 30 June 2018 was 67%. This excludes leases in the V which are affected by the redevelopment and/or consolidation in Atria building. The retention rate would have been 65% 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.

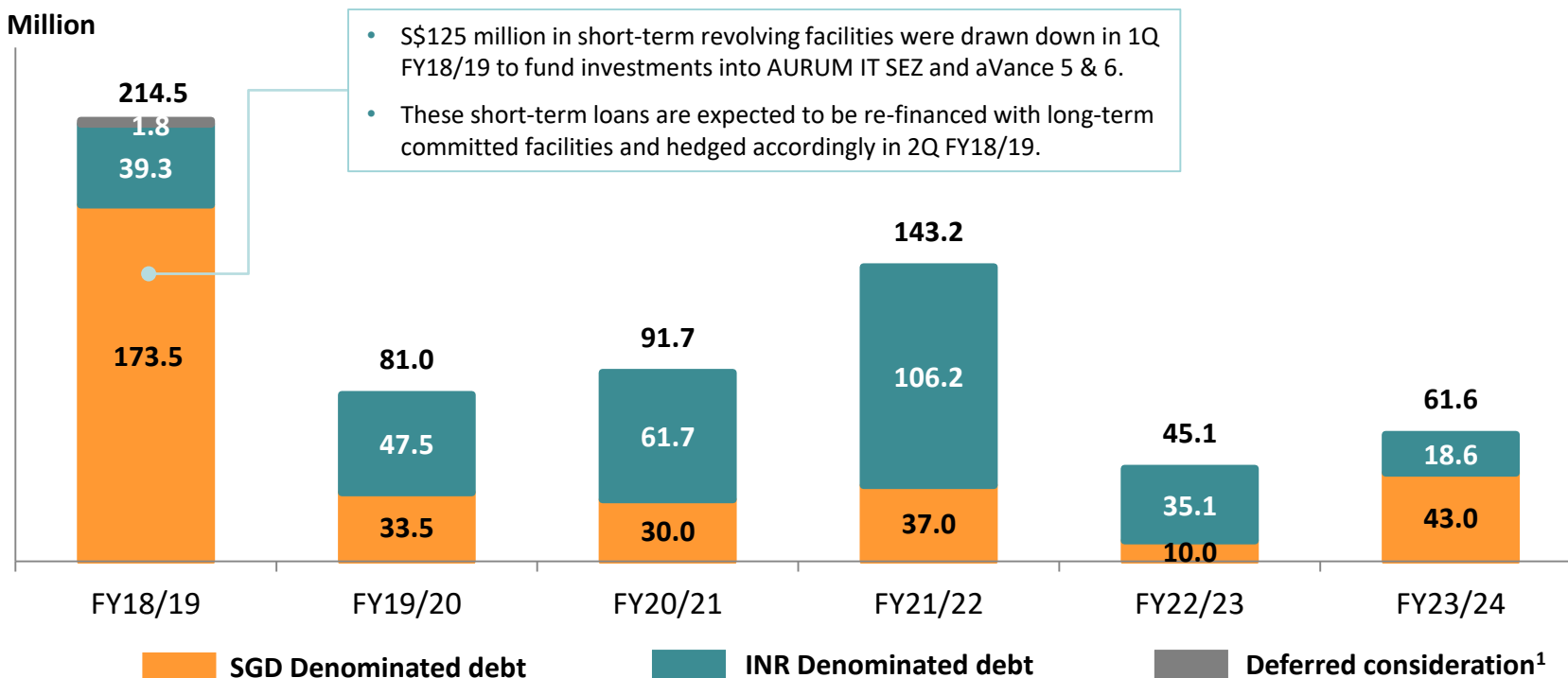
# Debt maturity profile

**Effective borrowings:** S\$637 million

**Hedging ratio**

INR: 51% SGD: 49%

**S\$ Million**



Information as at 30 June 2018.

- Deferred consideration refers to the remaining purchase consideration pertaining to the acquisition of (1) BlueRidge 2 in Pune and (2) Arshiya warehouses in Panvel.

# Capital structure

Indicator	As at 30 June 2018
Interest service coverage (EBITDA/Interest expenses)	4.1 times (YTD FY18/19)
Percentage of fixed rate debt	73% <sup>1</sup>
Percentage of unsecured borrowings	100%
Effective weighted average cost of debt <sup>2</sup>	5.5% <sup>1</sup>
Gearing limit	45%
Available debt headroom	S\$523 million

**Gearing: 31%**

1. The lower percentage of fixed rate debt and effective weighted average cost of debt, from 4Q FY17/18 of 86% and 6.3% respectively, is on account of S\$125 million in unhedged short-term revolving facilities that were drawn down in 1Q FY18/19 to fund investments into AURUM IT SEZ and aVance 5 & 6. These short-term loans are expected to be re-financed with long-term committed facilities and hedged accordingly in 2Q FY18/19.
2. Based on borrowing ratio of 51% in INR and 49% in SGD as at 30 June 2018.



# Content

- Growth strategy

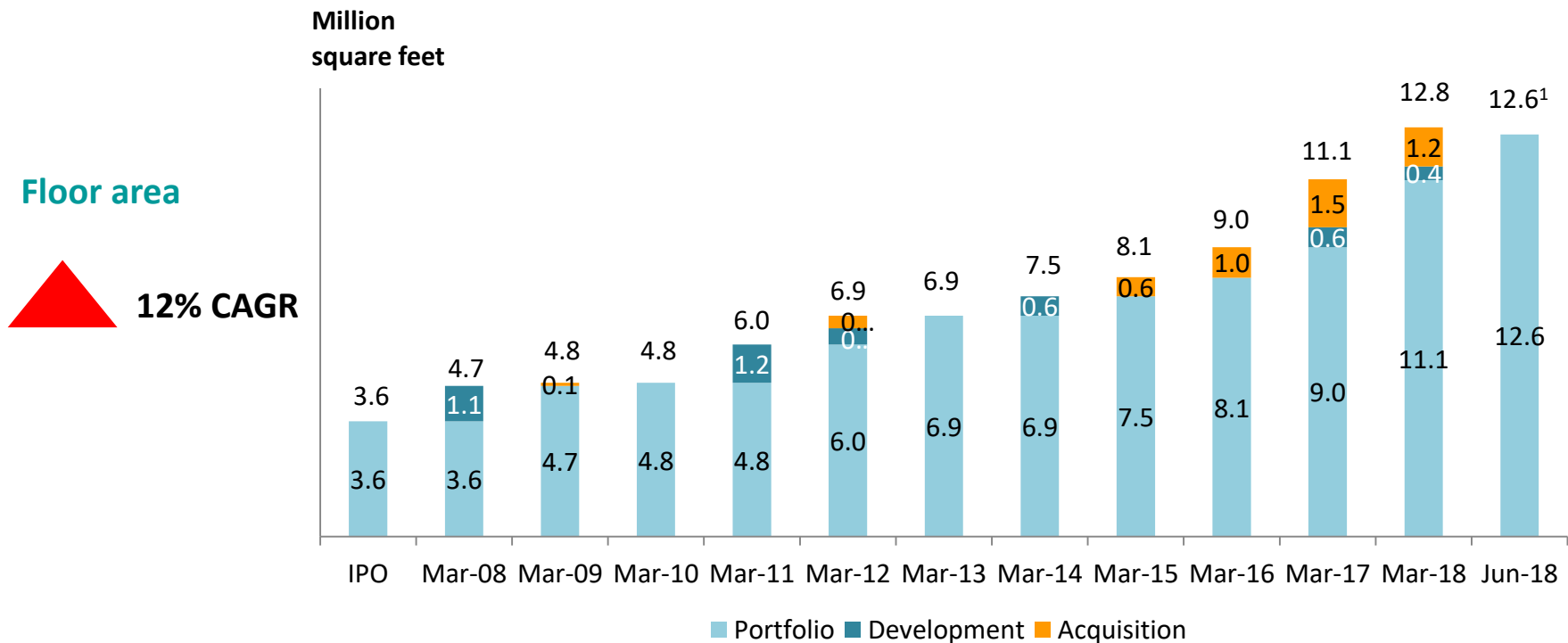


# Steady track record

## Portfolio growth

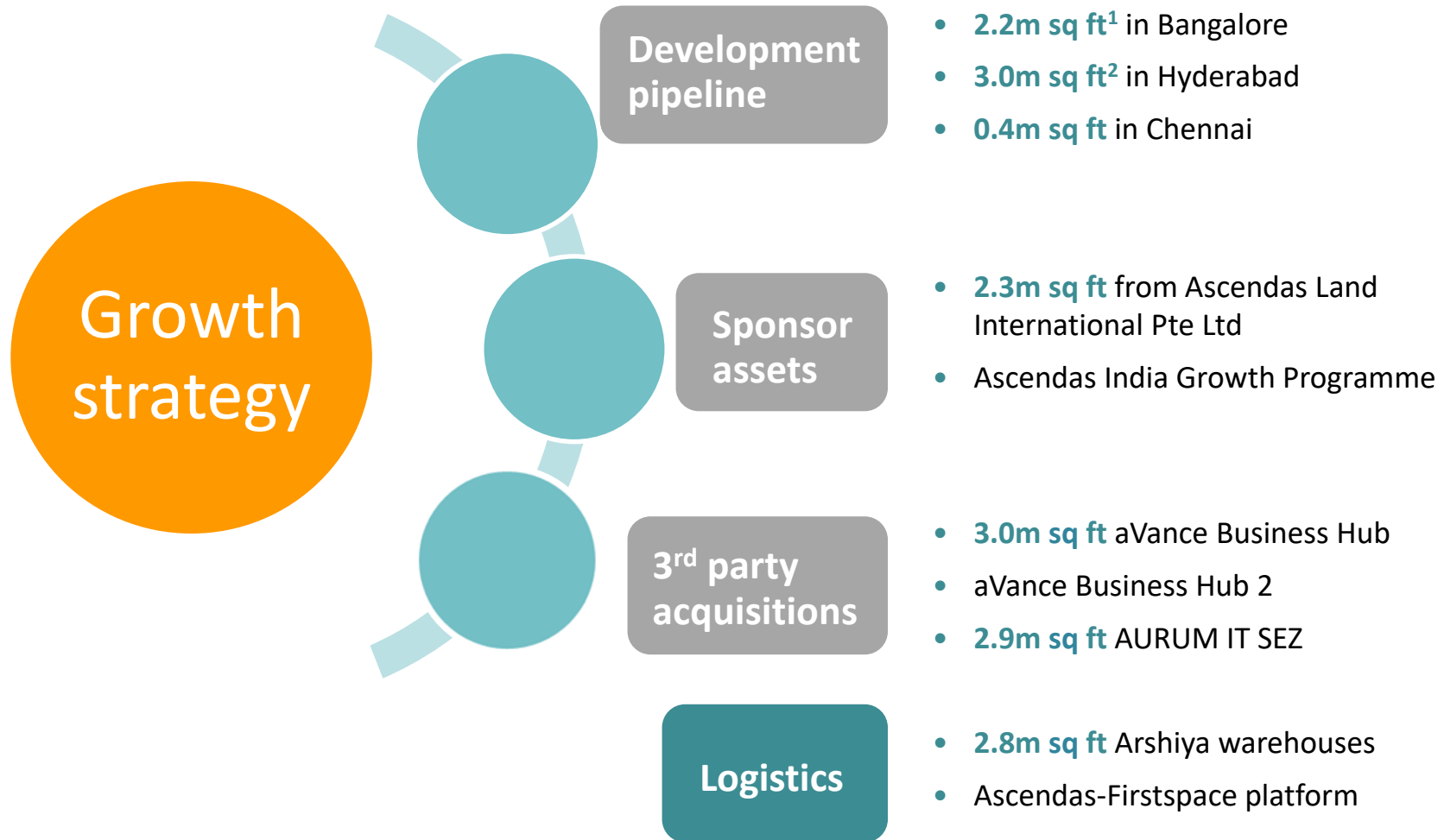
**Total developments:**  
4.2 million sq ft<sup>1</sup>

**Total acquisitions:**  
4.8 million sq ft



1. Reduction in floor area due to the planned demolition of Auriga building (0.2m sq ft) in The V as part of the redevelopment.

# Clear growth strategy



1. Includes building under construction.

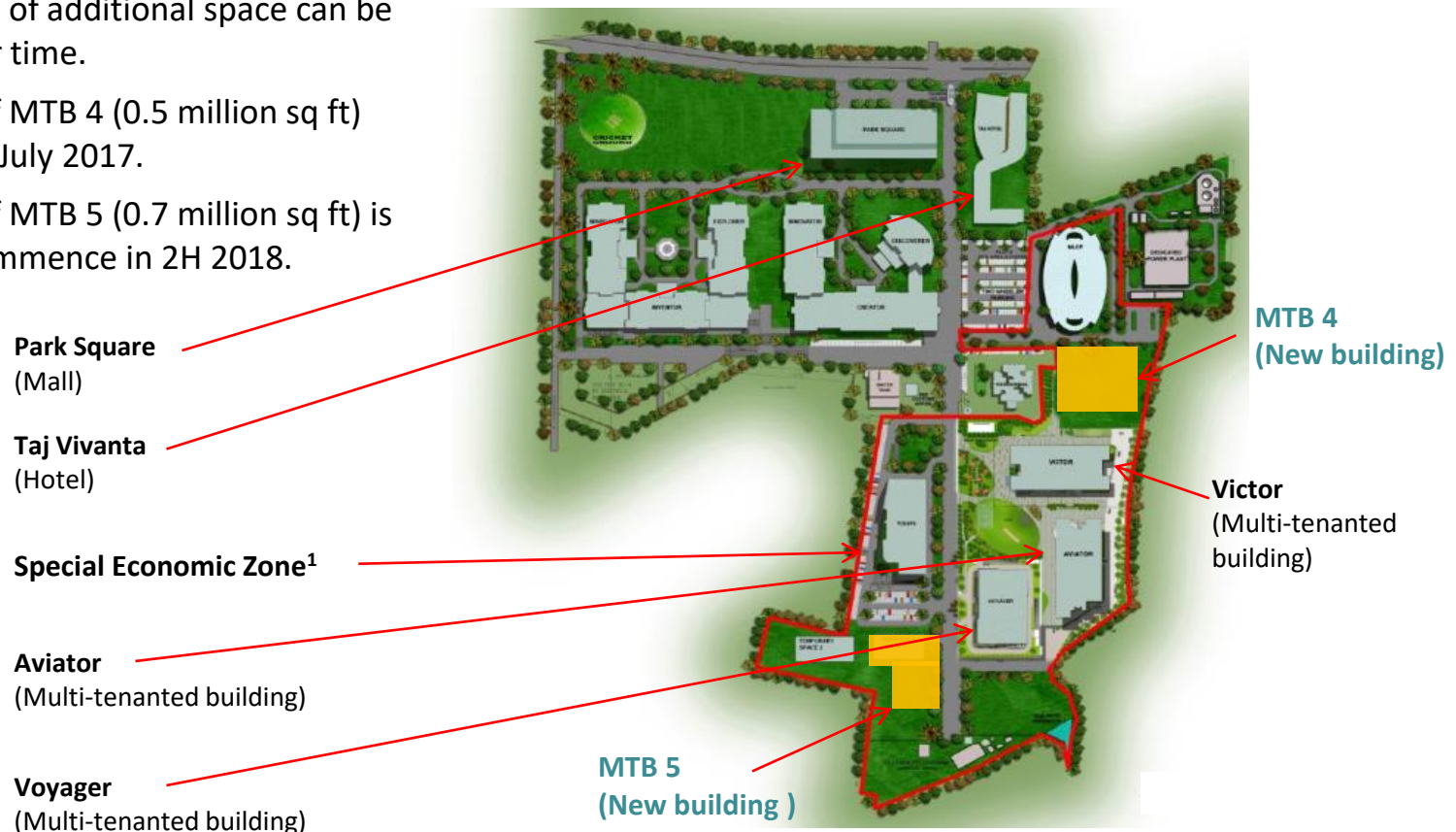
2. In-principle approval received to redevelop The V. Subject to final approval of the building permit from Multi Storey Building Committee.

# Development: Bangalore pipeline

## Future development potential

- 2.2 million sq ft of additional space can be developed over time.
- Construction of MTB 4 (0.5 million sq ft) commenced in July 2017.
- Construction of MTB 5 (0.7 million sq ft) is expected to commence in 2H 2018.

## International Tech Park Bangalore



1. Red line marks border of SEZ area.



# Development: MTB 4, Bangalore



Floor area	516,000 sq ft
Property	International Tech Park Bangalore
Construction status	Construction completion expected by 2H 2019
Leasing status	100% pre-leased to a leading IT Services company

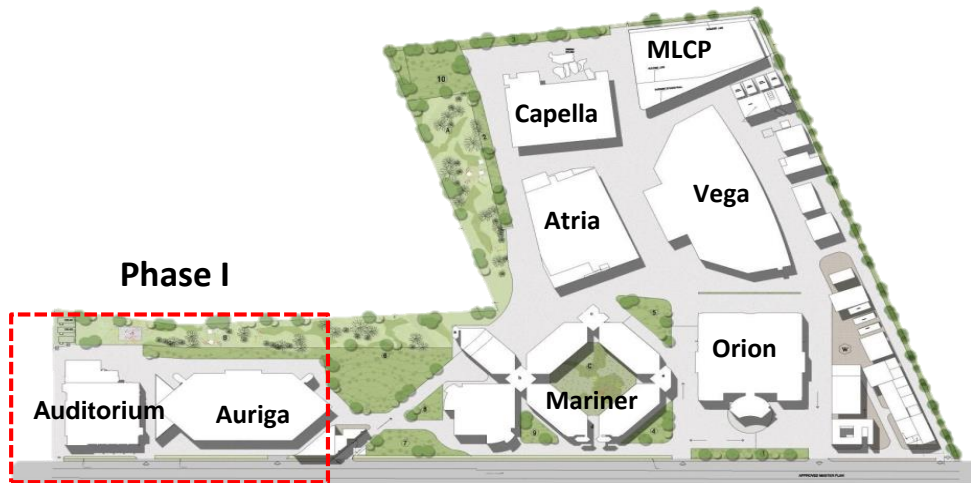
# Development: MTB 5, Bangalore



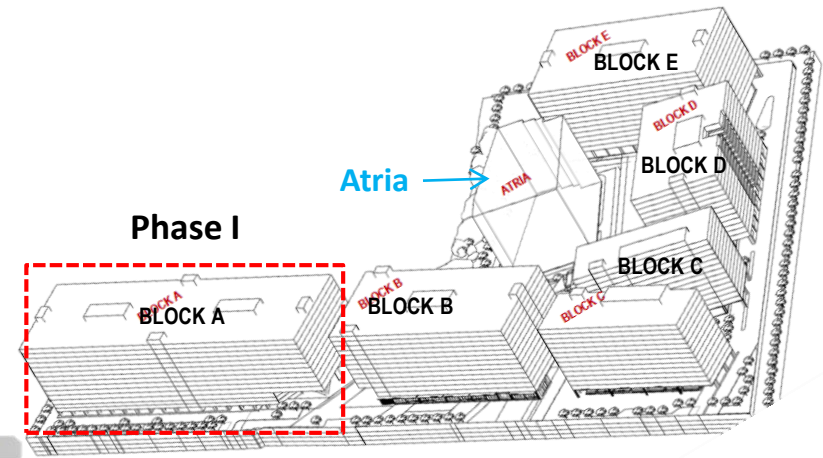
Floor area	653,000 sq ft
Property	International Tech Park Bangalore
Construction status	Construction expected to commence in 2H 2018; Completion expected by 2H 2020
Leasing status	100% pre-leased to a leading IT Services company

# Development: In-principle approval<sup>1</sup> received to redevelop The V

## Existing Master Plan (1.5m sq ft<sup>2</sup>)



## 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 3.0m 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.
2. Excludes the leasable area of Auriga building (0.2m sq ft) which is slated for demolition.



# Development: The V redevelopment – Phase I



Name	The V redevelopment – Phase I
Floor area	1,200,000 sq ft
Development status	<ul style="list-style-type: none"><li>Currently relocating existing tenants in Auriga building.</li><li>Demolition of Auriga building and auditorium expected to commence in 2H 2018; Completion expected by 2H 2021.</li></ul>

# Sponsor: Assets in India

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



## Private fund managed by sponsor

- Ascendas India Growth Programme

## 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



1. Excludes a-iTrust properties.



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

## Acquisition criteria

### Target cities



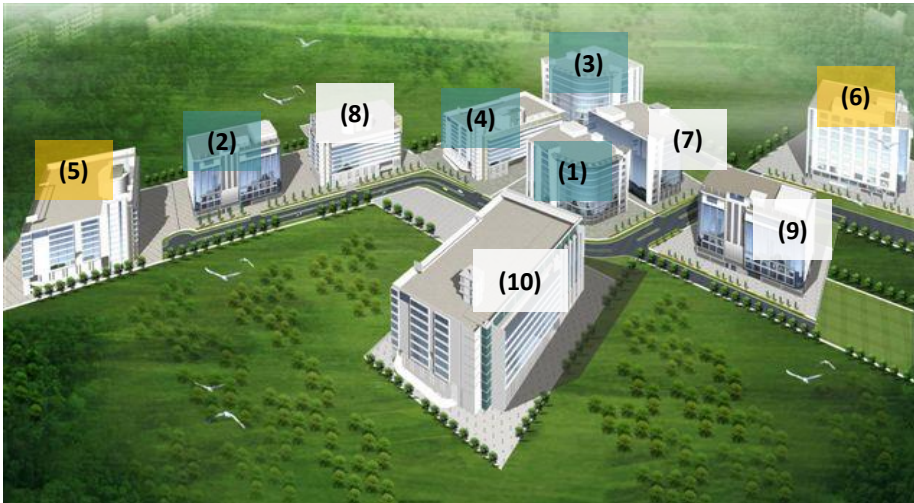
### Investment criteria

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

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

## Acquisition details

### Property details



Location	Hitec City, Hyderabad
Site area	25.7 acres/10.4 ha
Forward purchase of (5) & (6)	1.80m sq ft
ROFR on (7), (8), (9) & (10)	1.16m sq ft

### Investment details

#### Owned by a-iTrust

- aVance 1 – 4 with total floor area of 1.5 million sq ft.

#### Construction funding

- Total construction funding towards aVance 5 & 6: Up to INR 8.9 bn (S\$177m<sup>1</sup>)
- Tranche 1 of INR 7.2 bn (S\$144m<sup>1</sup>) already disbursed.
- aVance 6 was completed in December 2017. aVance 5 is expected to complete in 1Q 2020.

#### Forward purchase agreement

- Total consideration not expected to exceed INR 13.5 bn<sup>2</sup> (S\$270m<sup>1</sup>).

1. Based on exchange rate of S\$1 to INR 50.04.

2. Dependent on the leasing commitment at the time of acquisition.

# 3<sup>rd</sup> party: aVance Business Hub 2

## Acquisition details

### Property details



Location	Hitec City, Hyderabad
Site area	14.4 acres/5.8 ha
Forward purchase of (A1) & (A2)	1.85m sq ft
Proposed acquisition <sup>3</sup> of (A3) to (A5)	3.32m sq ft

### Investment details – aVance A1 & A2

#### Construction funding

- Total construction funding towards aVance A1 & A2: Up to INR 8.0 bn (S\$158m<sup>1</sup>)
- Construction completion expected by 2H 2021.

#### Forward purchase agreement

- Total consideration not expected to exceed INR 14.0 bn<sup>2</sup> (S\$278m<sup>1</sup>).

1. Based on exchange rate of S\$1 to INR 50.44.
2. Dependent on the leasing commitment at the time of acquisition.
3. Master Agreement executed for proposed acquisition of Vendor assets.

# 3<sup>rd</sup> party: AURUM IT SEZ acquisition details

## Acquisition details

### Property details



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\$100m<sup>1</sup>).

#### Forward purchase agreement

- Total consideration not expected to exceed INR 9.3 bn (S\$186m<sup>2</sup>).

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

- Expected completion 2H 2018 and 1H 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

### Property details



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\$91m<sup>1</sup>) and deferred consideration of up to INR 1.0 bn (S\$21m<sup>1</sup>) 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.

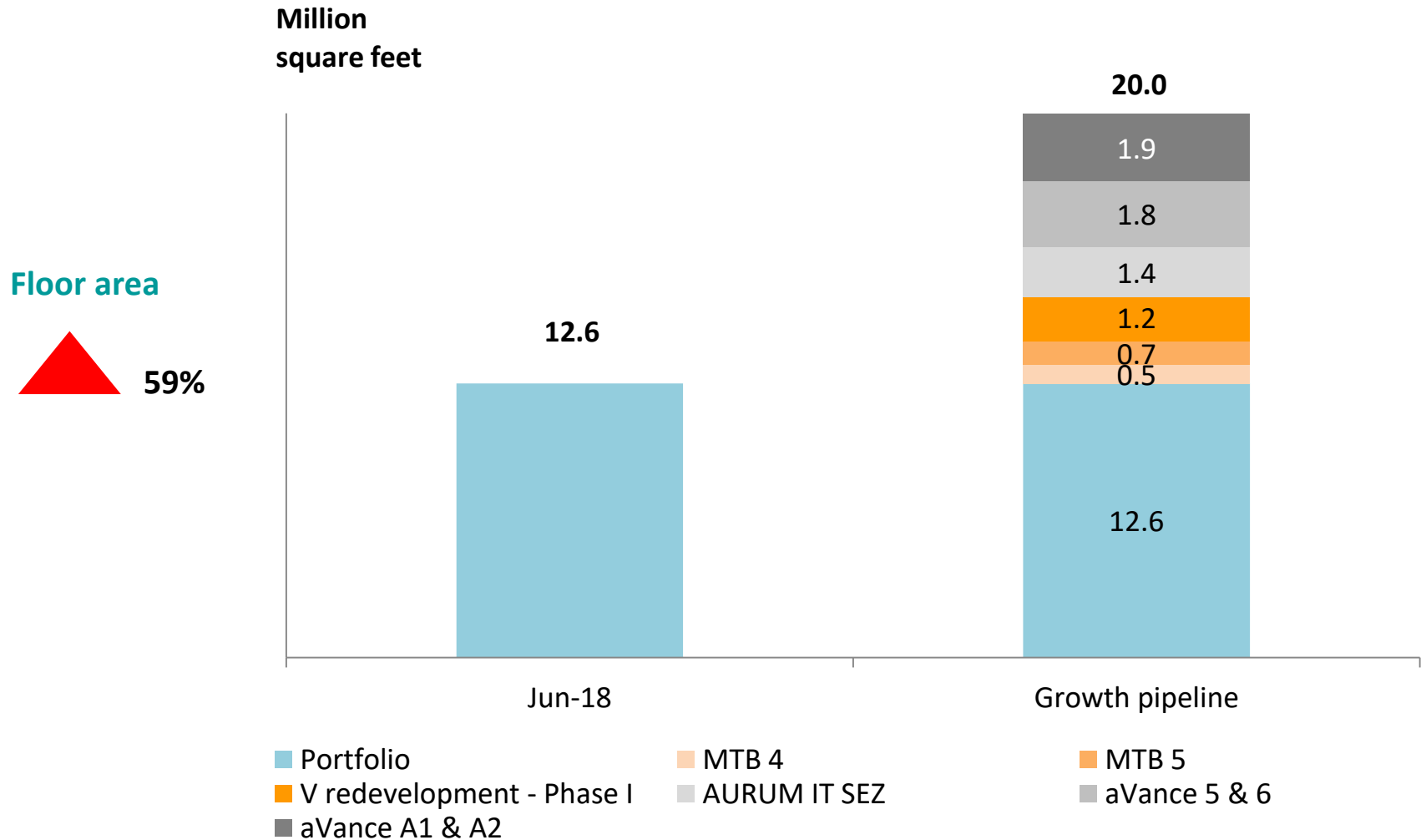
1. Based on an exchange rate of S\$1 to INR 47.50.

# Content

- Outlook



# Growth pipeline



1. There is a slight reduction in floor area due to the planned demolition of Auriga building (0.2m sq ft) in The V as part of the redevelopment.



# Contact

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Ascendas Property Fund Trustee Pte Ltd  
(Trustee-Manager of a-iTrust)

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

## 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	Apr	May	Jun
<b>Indian Rupee</b>			
2018	49.8	50.5	50.3
2017	46.3	46.1	46.5
<i>SGD appreciation/(depreciation)</i>	7.5%	9.6%	8.0%

1 Singapore Dollar buys	1Q
<b>Indian Rupee</b>	
FY18/19	50.2
FY17/18	46.3
<i>SGD appreciation/(depreciation)</i>	8.4%

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

# Balance sheet

As at 30 June 2018	INR	SGD
Total assets	₹102.73 billion	S\$2,055 million
Total borrowings	₹32.81 billion	S\$656 million
Deferred consideration <sup>1</sup>	₹0.09 billion	S\$2 million
Derivative financial instruments	(₹1.04 billion)	(S\$21 million)
Effective borrowings <sup>2</sup>	₹31.86 billion	S\$637 million
Construction funding (AURUM IT SEZ)	₹2.14 billion	S\$43 million
Construction funding (aVance 5 & 6)	₹7.20 billion	S\$144 million
Net asset value	₹45.52 per unit	S\$0.91 per unit
Adjusted net asset value <sup>3</sup>	₹57.72 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 and (2) 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\$253 million) on capital gains due to fair value revaluation of investment properties.

# World-class IT and logistics 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	3.4m sq ft <sup>2</sup>	1.5m sq ft	0.8m sq ft
Number of buildings	10	6	11	3	6
Park population	40,300	31,900	27,100	7,100	-
Land bank (development potential)	2.2m sq ft	0.4m sq ft	3.0m sq ft <sup>3</sup>	-	-

1. Includes land not held by a-iTrust.
2. Only includes floor area owned by a-iTrust. Excludes the leasable area of Auriga building (0.2m sq ft) in The V, which is slated for demolition.
3. In-principle approval received to redevelop The V. Subject to final approval of the building permit from Multi Storey Building Committee.

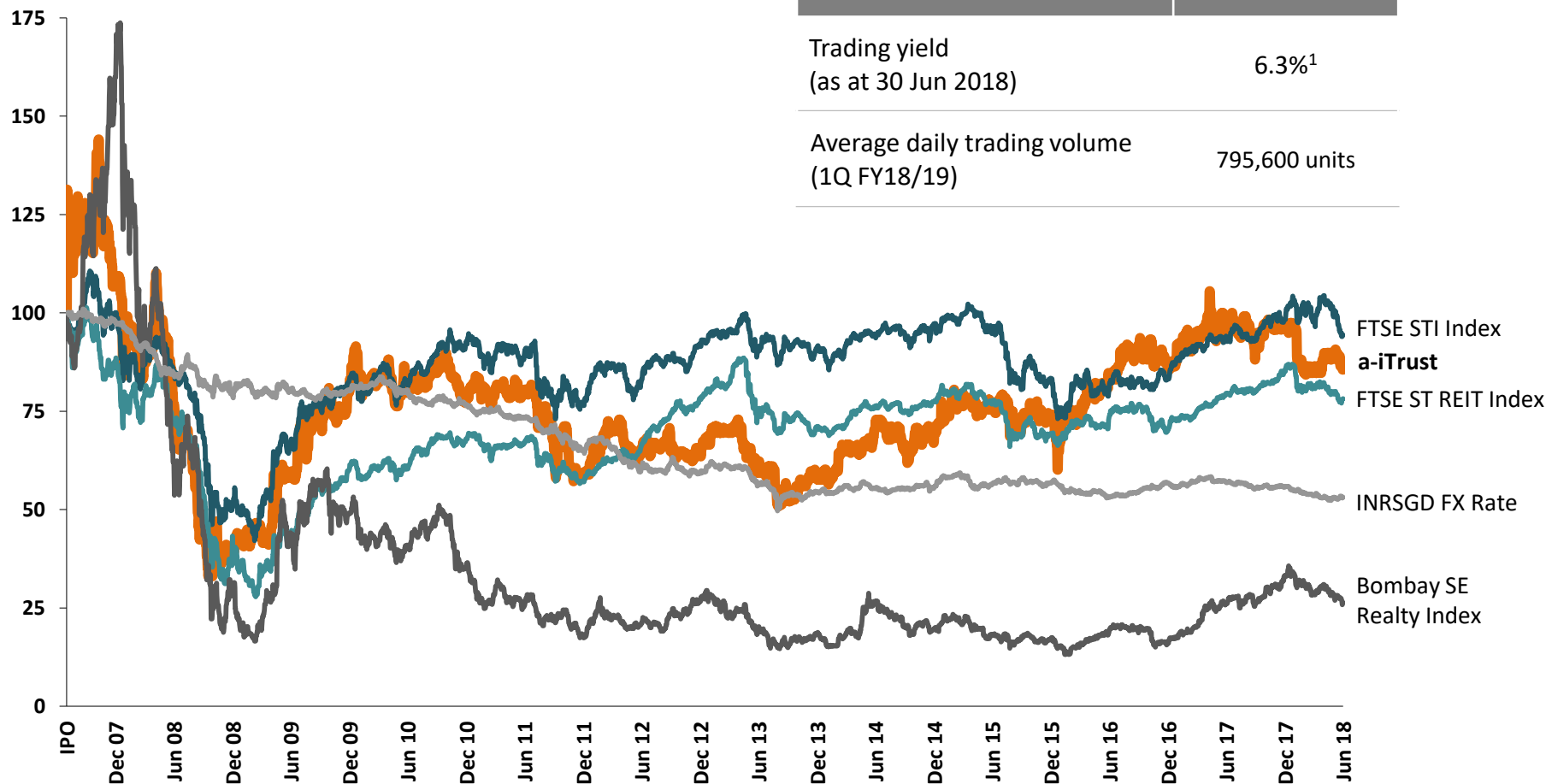
# Lease expiry profile

City	FY18/19	FY19/20	FY20/21	FY21/22	FY22/23 & Beyond	Total
Bangalore	412,600	203,100	854,200	591,300	1,720,500	3,781,800
Chennai	211,600	487,900	747,800	728,500	615,500	2,791,300
Hyderabad	495,900	334,300	445,400	614,500	1,375,900	3,266,000
Pune	-	-	-	-	1,176,700	1,176,700
Mumbai	-	-	-	-	832,200	832,200
Total	1,120,100	1,025,400	2,047,400	1,934,300	5,720,700	11,848,000

Note: Figures are expressed in square feet

# a-iTrust unit price versus major indices

(Indexed)

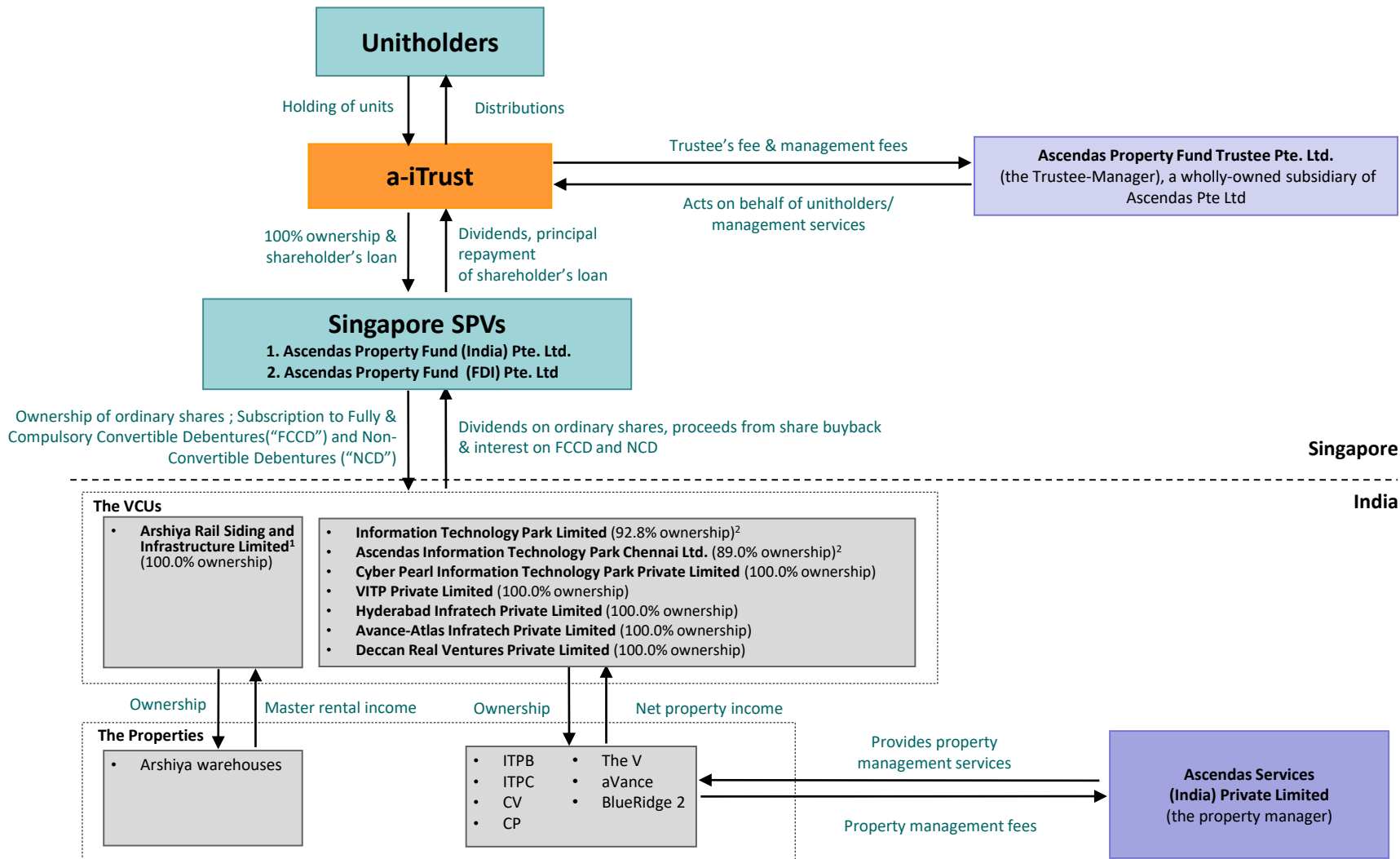


Source: Bloomberg

1. Trading yield based on annualised 1Q FY18/19 DPU of 6.40 cents at closing price of S\$1.01 per unit as at 30 June 2018.



# Structure of Ascendas India Trust



1. 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.
2. Karnataka State Government owns 7.2% of ITPB & Tamil Nadu State Government owns 11.0% of ITPC.