



ASCENDAS INDIA TRUST

Europe Non-deal Roadshow
2 - 5 December 2019

Disclaimer

This presentation on a-iTrust's results for the quarter ended 30 September 2019 ("2Q FY2019") 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.

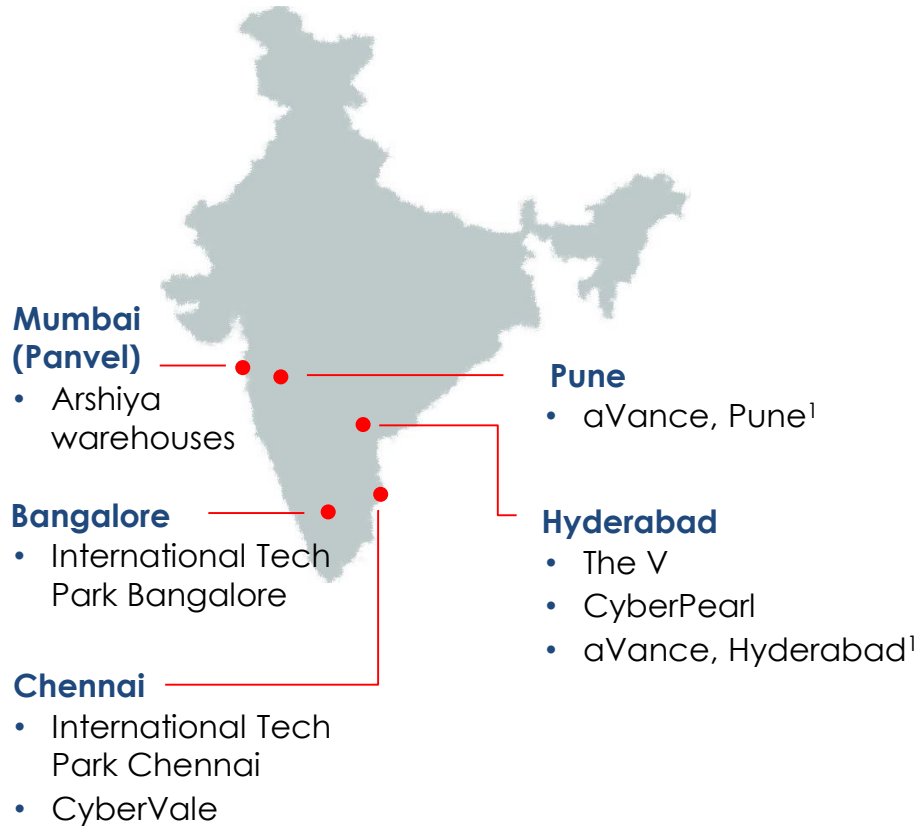
Any discrepancy between individual amounts and total shown in this presentation is due to rounding.

Overview



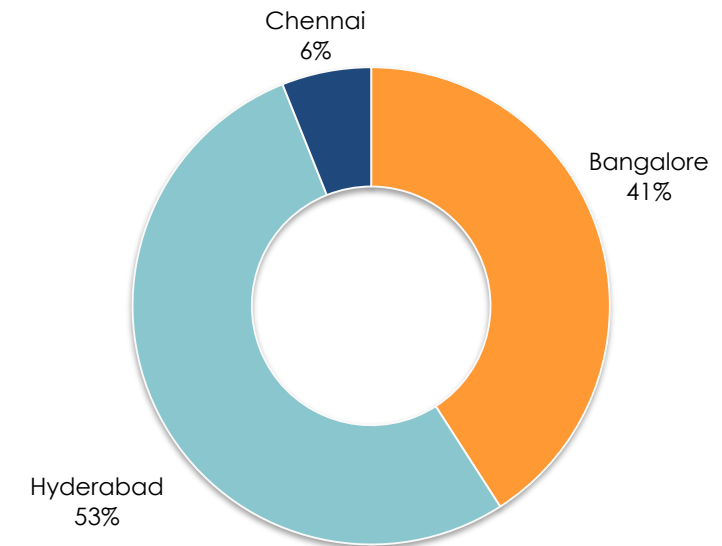
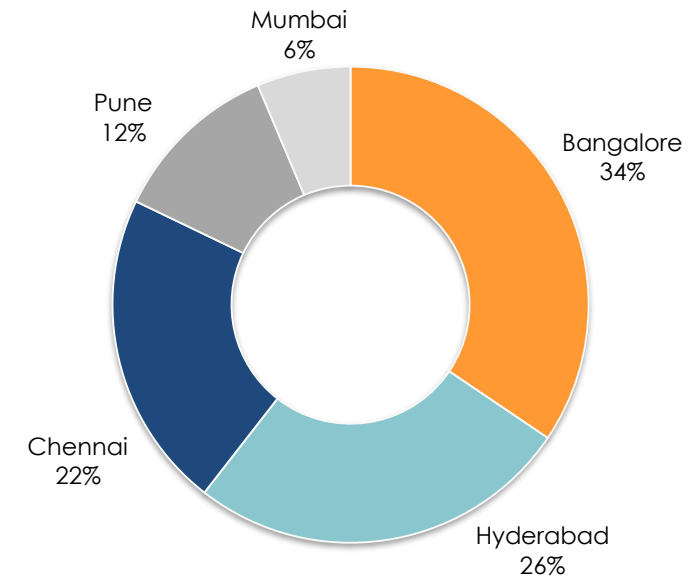
Introduction to a-iTrust

Our presence



13.1 million sq ft
of completed
floor area

6.6 million sq ft
of potential floor
area



1. aVance, Pune was previously known as BlueRidge 2 and aVance, Hyderabad was previously known as aVance Business Hub.

World class IT parks and warehouses

Our products



Modern IT Parks built to international specifications & standards.

Award winning properties

- ITPC: 2018 CNBC-AWAAZ Real Estate Awards Winner, "Best Commercial Project"
- ITPC: 2013 FIABCI Prix d'Excellence Award Gold Winner, Industrial Category
- ITPB: 2012 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

Awards and accolades



Singapore Corporate Awards ("SCA") 2018

REITs & Business Trust
Category:

"Gold Award" for Best
Investor Relations



Securities Investor Association (Singapore) Investors' Choice Awards 2018

Properties Category:

**"Most Transparent Company
Award"**



The Edge Billion Dollar Club 2018 Corporate Awards

REITs Category:

"Most Profitable Company"



The Edge Billion Dollar Club 2017 Corporate Awards

REITs Category:

"Fastest Growing Company"

"Most Profitable Company"

"Best in Sector"



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%

CapitaLand Limited

Our sponsor

- CapitaLand is one of Asia's largest diversified real estate groups, with assets under management of S\$131.7 billion as at 30 September 2019.
- CapitaLand's portfolio spans across commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential.
- It manages eight listed REITs and business trusts, as well as over 20 private funds.
- CapitaLand has presence across more than 200 cities in over 30 countries, including Singapore, China, India, Vietnam, Australia, Europe and the USA.



Capital Tower, Singapore

2Q FY2019 results

	2Q FY2019	2Q FY18/19	Variance
SGD/INR FX rate ¹	51.5	51.3	0.4%
Total property income	₹2,552m S\$49.6m	₹2,315m S\$44.9m	10% 11%
Net property income	₹2,007m S\$39.0m	₹1,695m S\$32.9m	18% 18% ⁴
Income available for distribution	₹1,360m S\$26.4m	₹1,170m S\$22.9m	16% 16%
Income to be distributed	₹1,224m S\$23.8m	₹1,053m S\$20.6m	16% 16%
Income to be distributed (DPU ²)	₹1.17 2.28¢	₹1.02 1.98¢	16% 15%
Weighted average number of units ('000)	1,042,791	1,036,892	1%

- Income from Anchor building³ at ITPB;
- higher income from aVance, Pune; and
- positive rental reversions.

- Increase due to higher total property income; and
- Lower property expenses compared to 2Q FY18/19 which was higher due to one-off provision for water supply and sanitary connection charges in ITPB.

- Mainly due to net property income growth; and
- tax benefit from reduction of Minimum Alternate Tax ("MAT") rate.

- After retaining 10% of income available for distribution.

1. Average exchange rate for the period.

2. Distribution per unit.

3. Anchor building was previously known as MTB 4.

4. Excluding the one-off expense provisions, 2Q FY2019 net property income in SGD would have increased by 14%.

YTD FY2019 results

	YTD FY2019 ¹	YTD FY18/19 ¹	Variance
SGD/INR FX rate ²	51.4	50.7	1.4%
Total property income	₹5,075m \$98.8m	₹4,568m \$89.8m	11% 10%
Net property income	₹3,942m \$76.8m	₹3,379m \$66.5m	17% 15% ⁴
Income available for distribution	₹2,575m \$50.1m	₹2,096m \$41.3m	23% 21%
Income to be distributed	₹2,317m \$45.1m	₹1,886m \$37.2m	23% 21%
Income to be distributed (DPU ³)	₹2.22 4.33¢	₹1.82 3.58¢	22% 21%
Weighted average number of units ('000)	1,042,015	1,035,628	1%

- Income from Anchor building at ITPB;
- higher income from aVance, Pune; and
- positive rental reversions.

- Increase due to higher total property income;
- higher property management fees mainly from Anchor building; and
- Lower property expenses compared to 2Q FY18/19 which was higher due to one-off provision for water supply and sanitary connection charges in ITPB.

- Mainly due to net property income growth and interest income from investments in AURUM IT SEZ, aVance 5 & 6 and aVance A1 & A2; and
- tax benefit from reduction of MAT rate.

- After retaining 10% of income available for distribution.

1. YTD FY2019 refers to the 6 months ended 30 September 2019. YTD FY18/19 refers to the 6 months ended 30 September 2018.
2. Average exchange rate for the period.
3. Distribution per unit.
4. Excluding the one-off expense provisions, YTD 2019 net property income in SGD would have increased by 13%.

Consistent growth

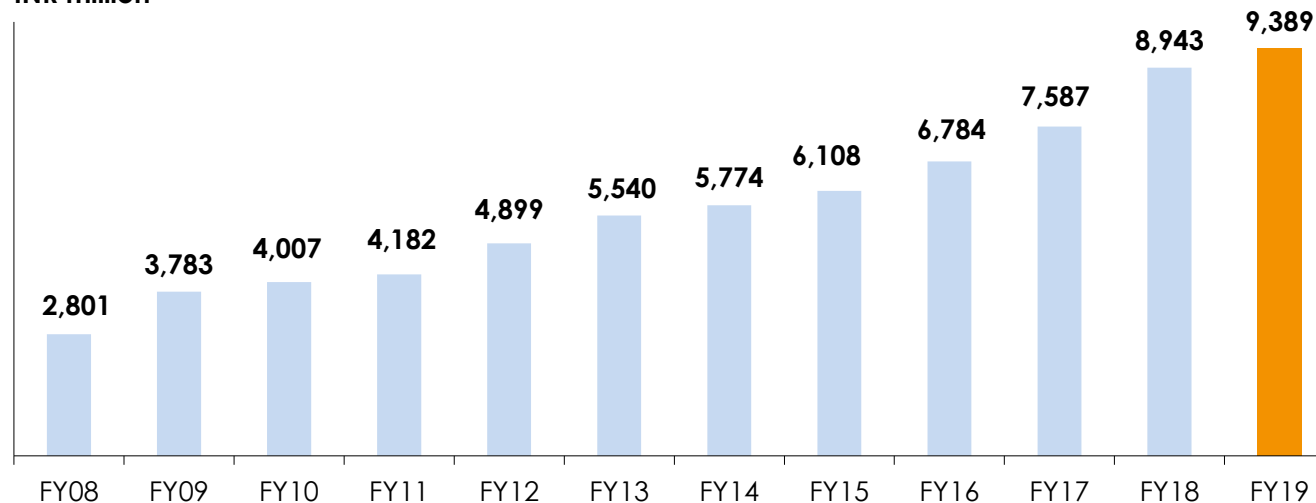
Our INR financial performance

Total property income



12% CAGR

INR million

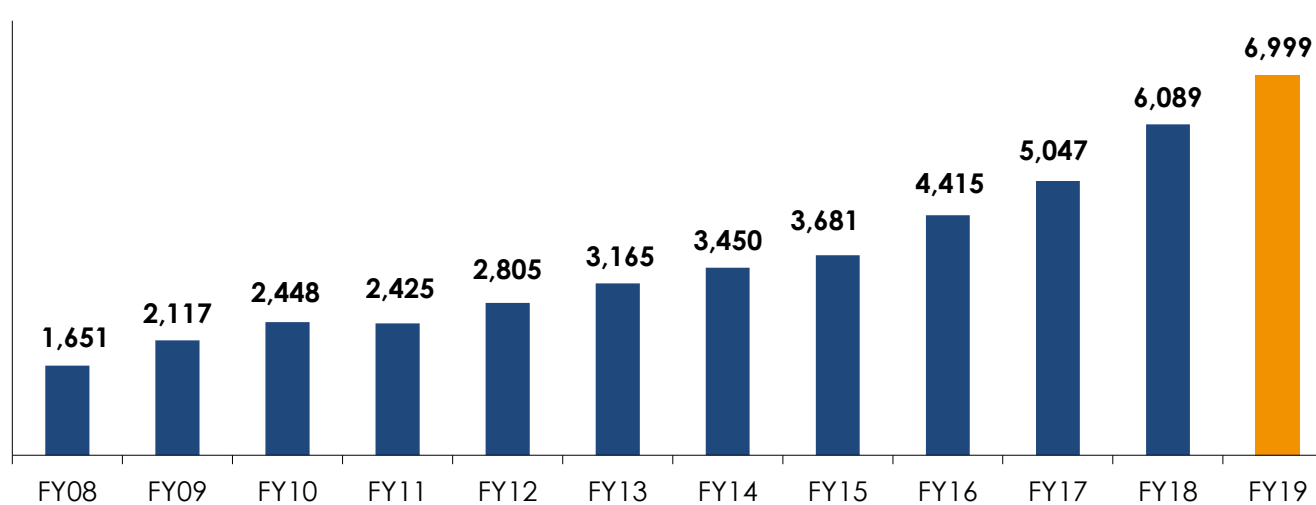


Net property income



14% CAGR

INR million



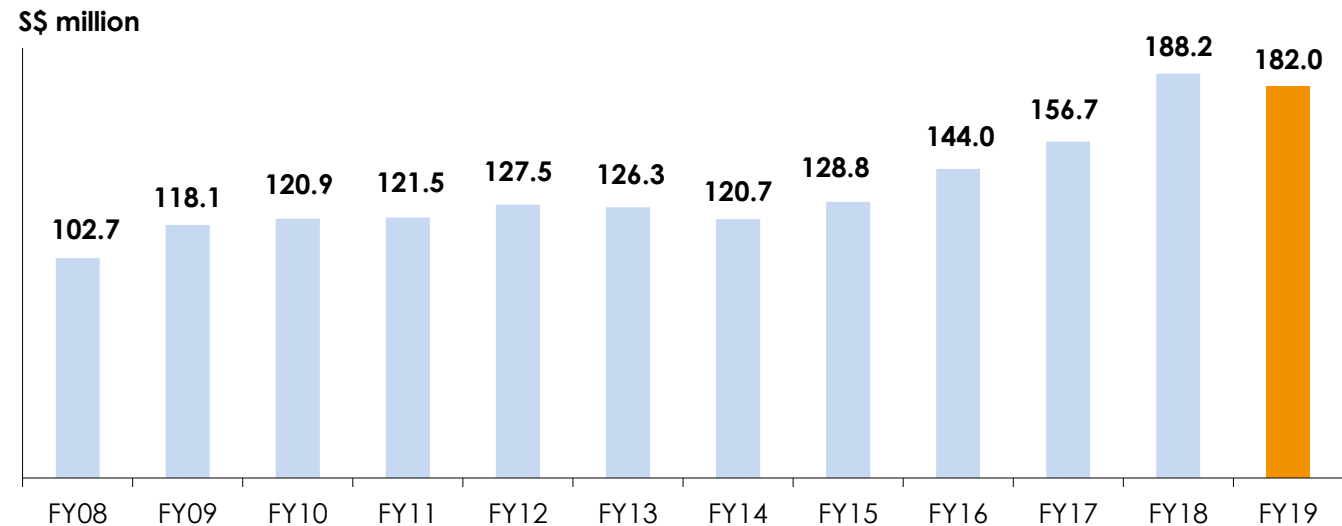
Consistent growth

Our SGD financial performance

Total property income



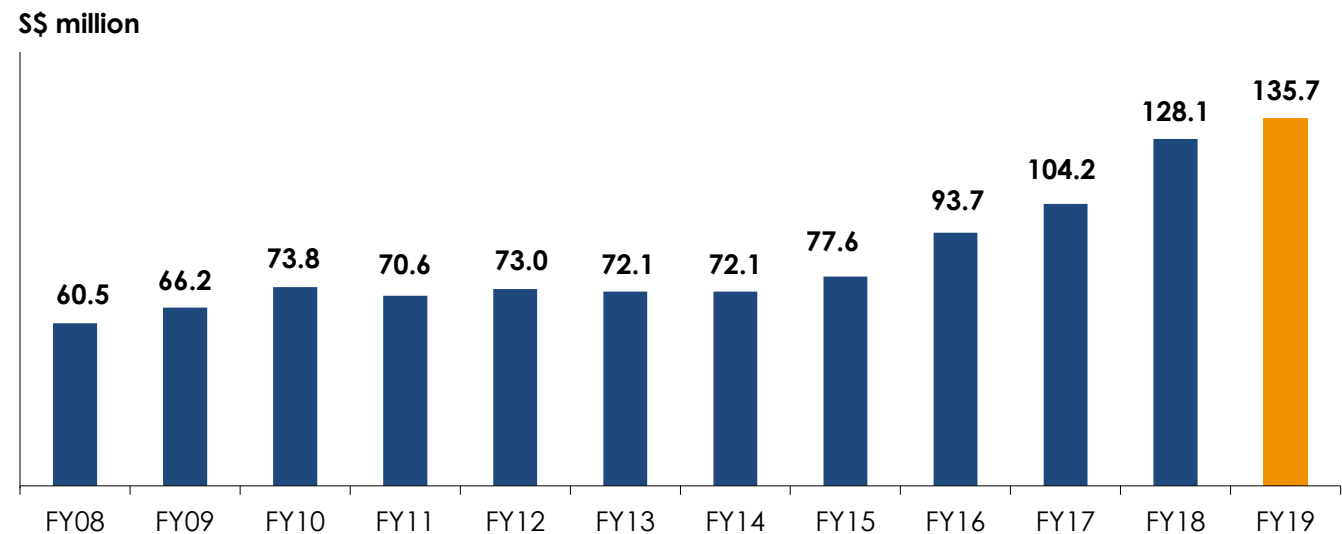
5% CAGR



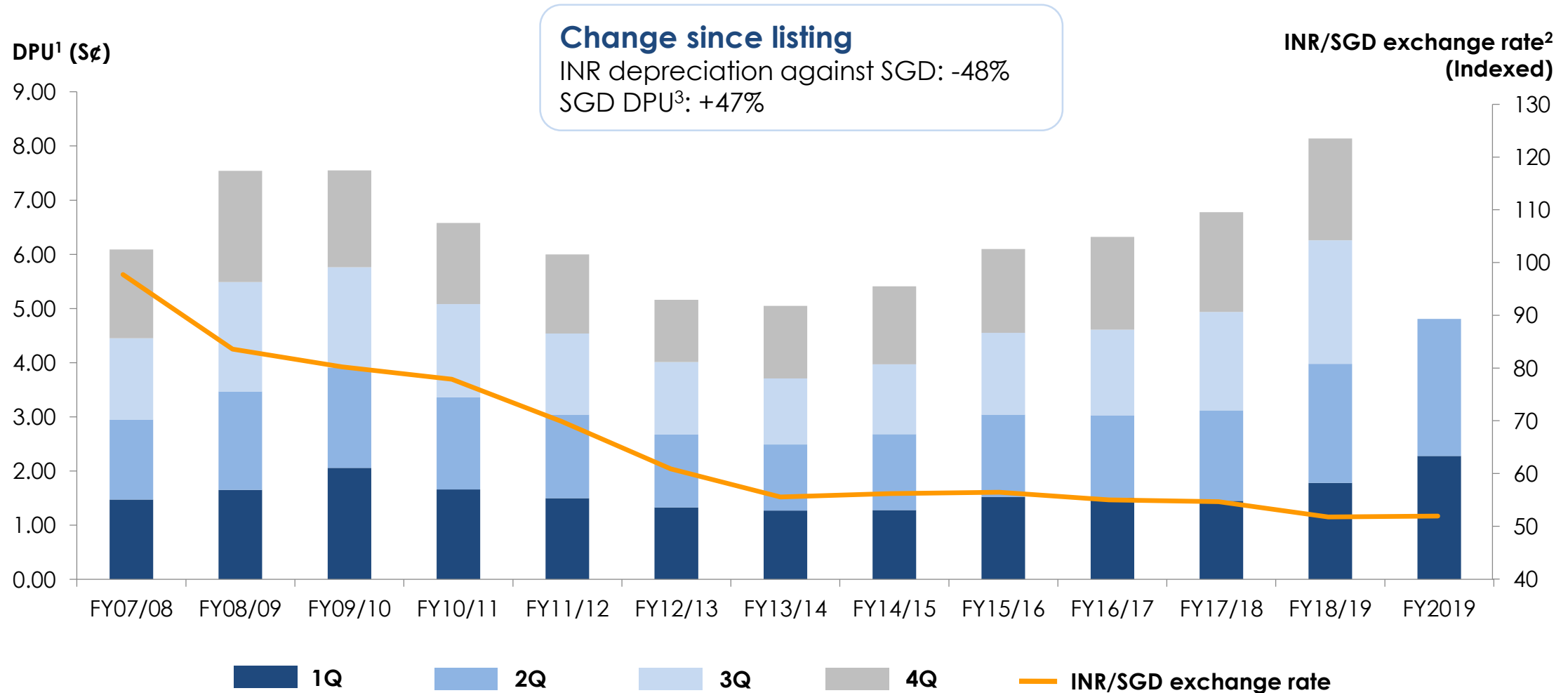
Net property income



8% CAGR



Quarterly DPU since listing



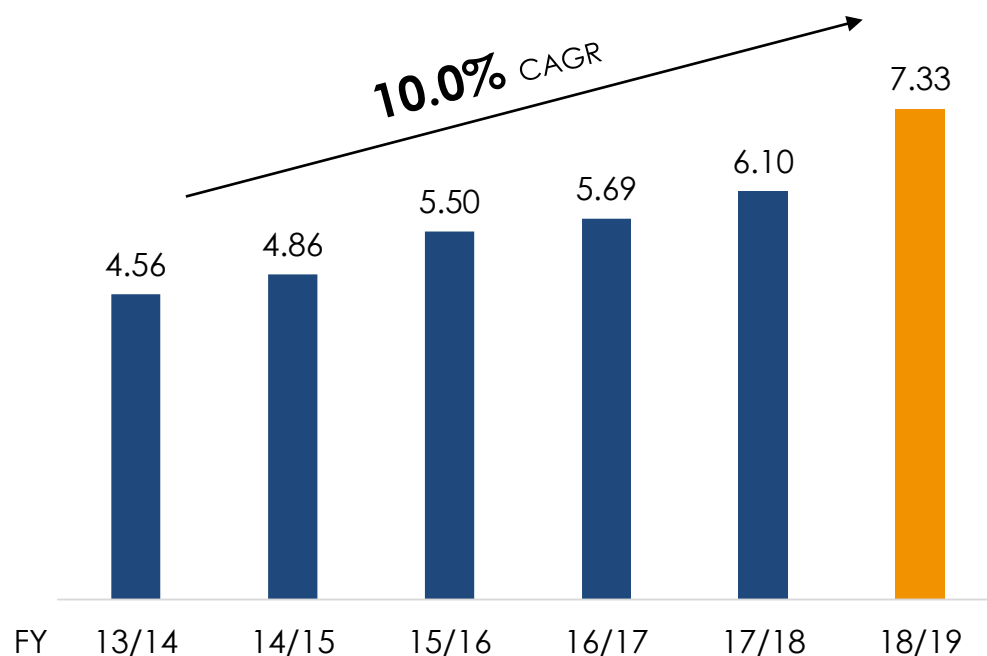
1. DPU (income available for distribution) refers to 100% of distributable income. 10% of distributable income was retained starting from 1Q FY12/13.
2. Average daily spot INR/SGD exchange rate for the period, pegged to 1 August 2007 using data sourced from Bloomberg.
3. Last 12 months DPU compared against FY07/08 DPU.

Robust returns to shareholders

SGD DPU¹

61% ▲

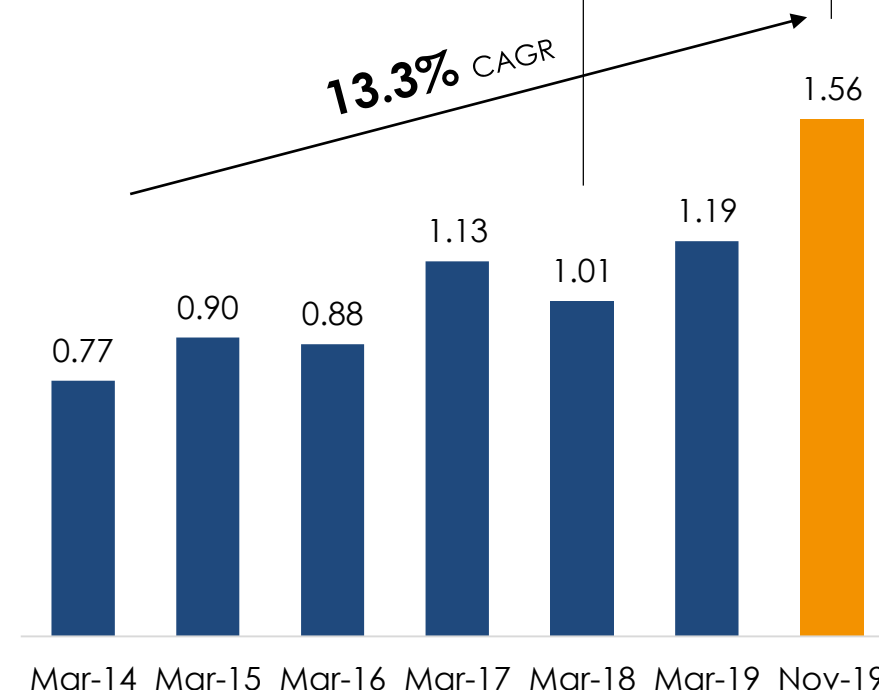
Growth since 2014



a-iTrust Share Price

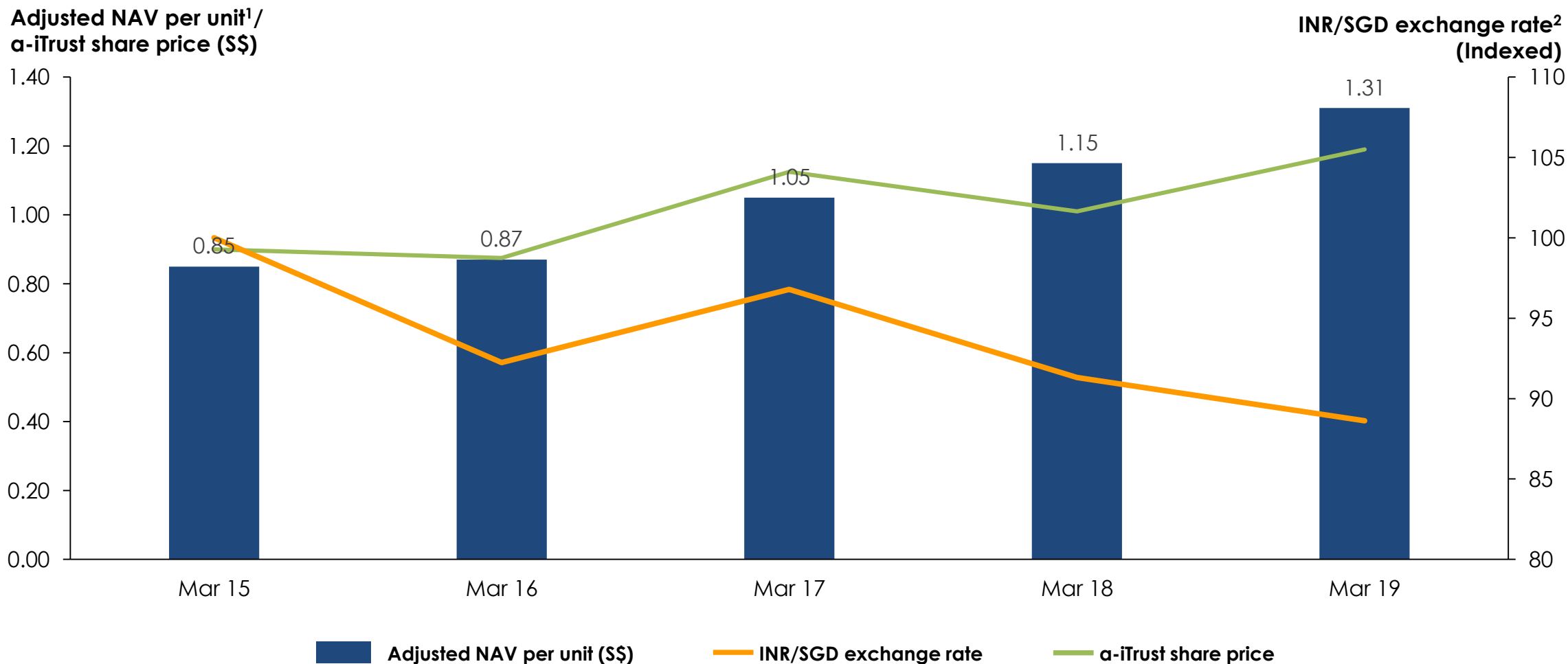
103% ▲

Growth since 2014



1. Refers to distribution per unit post retention of 10% of income.

Consistent NAV growth



1. Adjusted net asset value per unit. Excludes deferred income tax liabilities on capital gains due to fair value revaluation of investment properties.

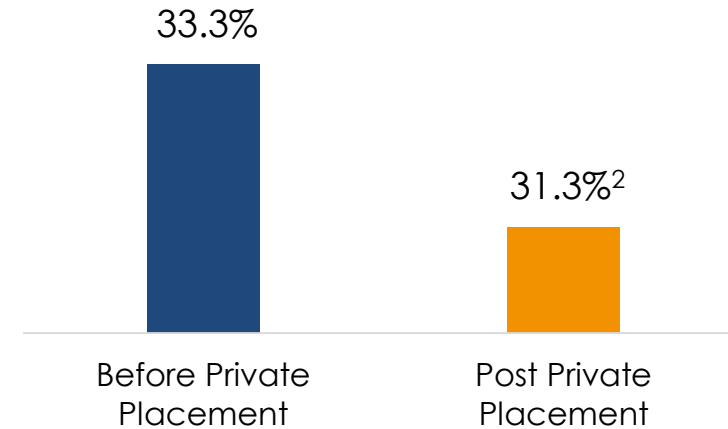
2. Closing INR/SGD exchange rate.

Equity Fund Raising

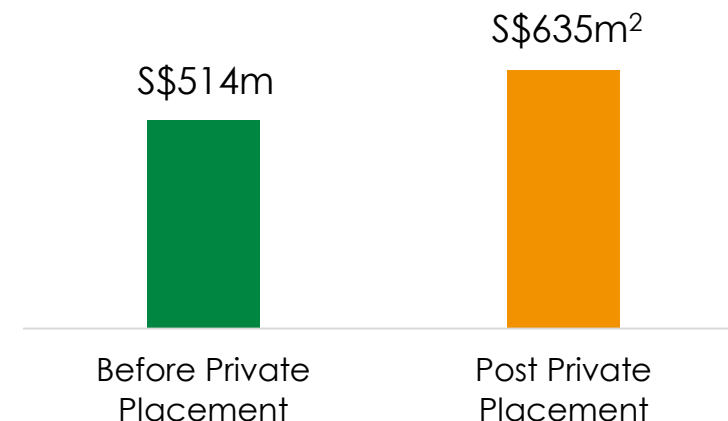
Private Placement (November 2019)

- Approximately S\$150 million was raised.
- The placement was approximately 4.1 times oversubscribed.
- 99,470,000 new units issued on 28 November 2019.
- The issue price of S\$1.508 represents a discount of 2.0% to the adjusted volume weighted average price.
- Most of the proceeds raised will be used to part finance the initial upfront funding of Phase 1 of a potential investment¹.
- The proceeds may be used for other purposes, like funding existing committed pipelines or repaying existing loans, if the potential investment does not take place.

Gearing



Debt headroom



1. a-iTrust has entered into a non-binding agreement for a potential investment by way of forward purchase of a business park.

2. Gearing of 31.3% and debt headroom of S\$635m assumes that funds have been deployed for the potential investment.

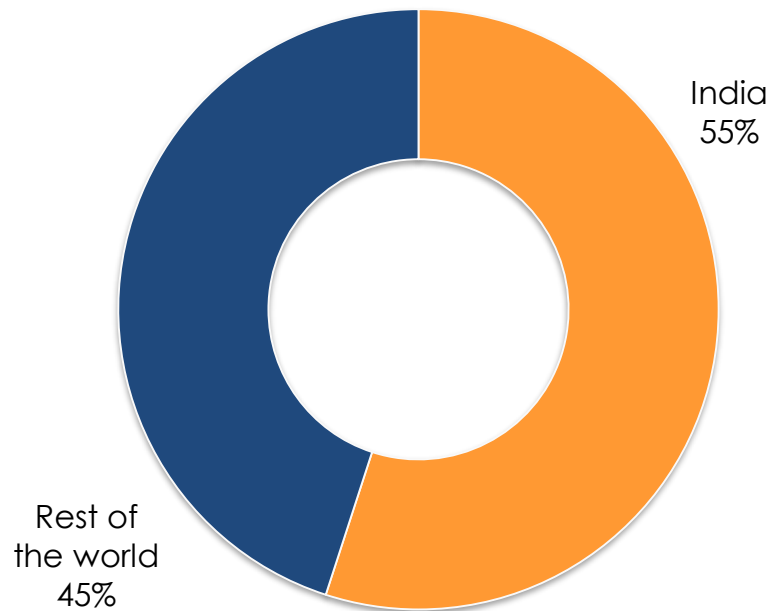
Market review



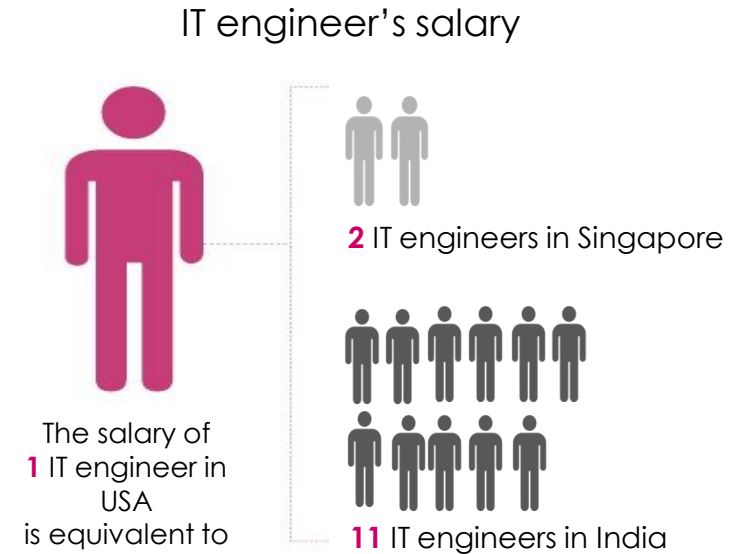
Global IT powerhouse

India's IT industry

Largest global IT sourcing destination¹



Most cost competitive IT sourcing destination²



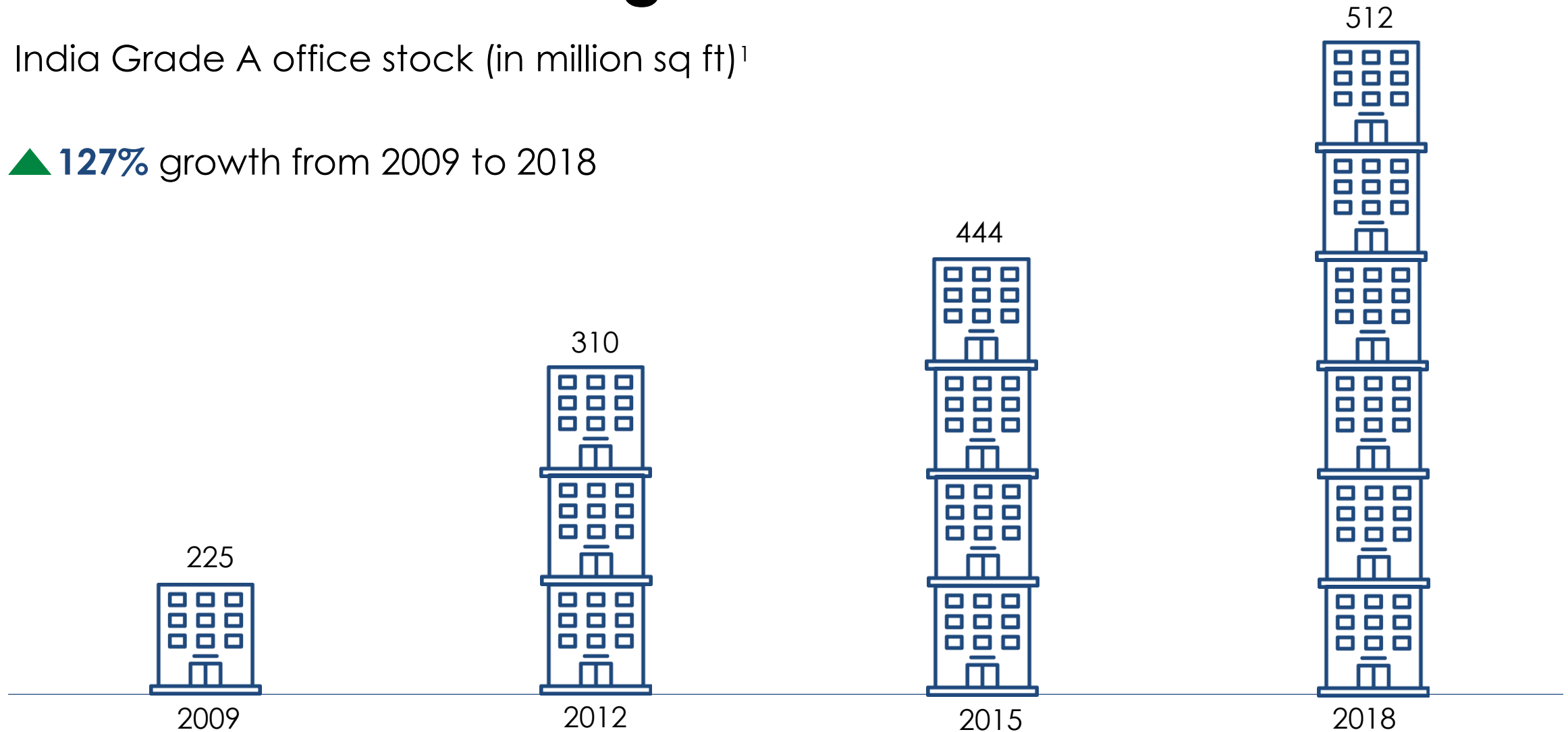
1. Source: India Brand Equity Foundation.

2. Source: September 2019 median salary from PayScale (provider of global online compensation data), converted into USD from local currencies using exchange rate from Bloomberg (30 September 2019).

India office market growth

India Grade A office stock (in million sq ft)¹

▲ **127%** growth from 2009 to 2018



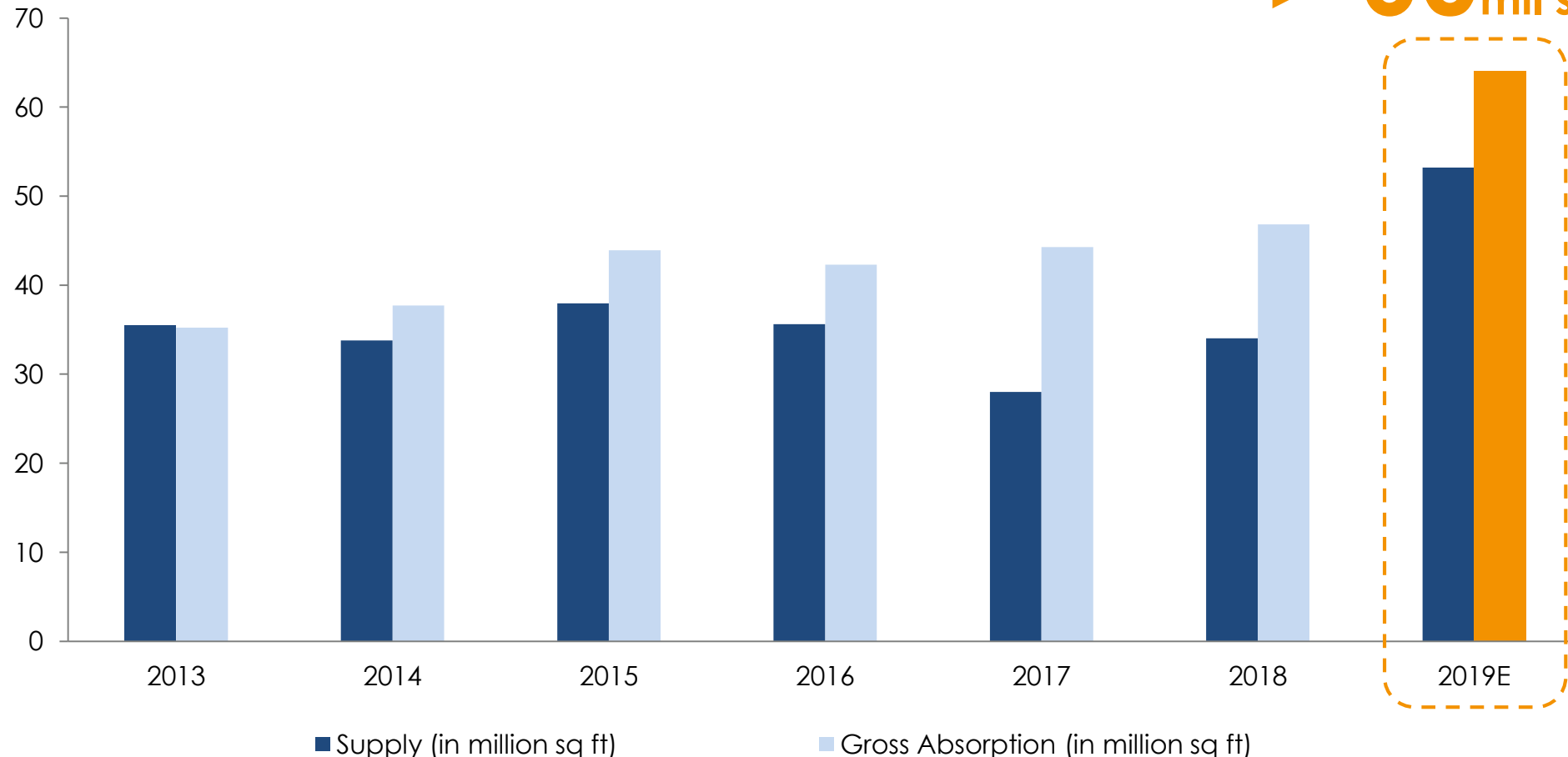
1. Source: JLL Report 2018

Strong growth in Grade A office supply

India Grade A office supply-absorption trend¹

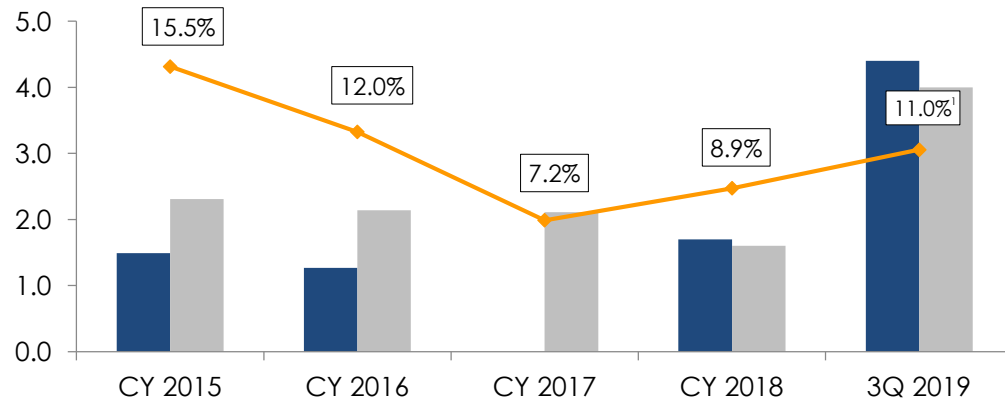
Absorption

> 60 mil sq ft

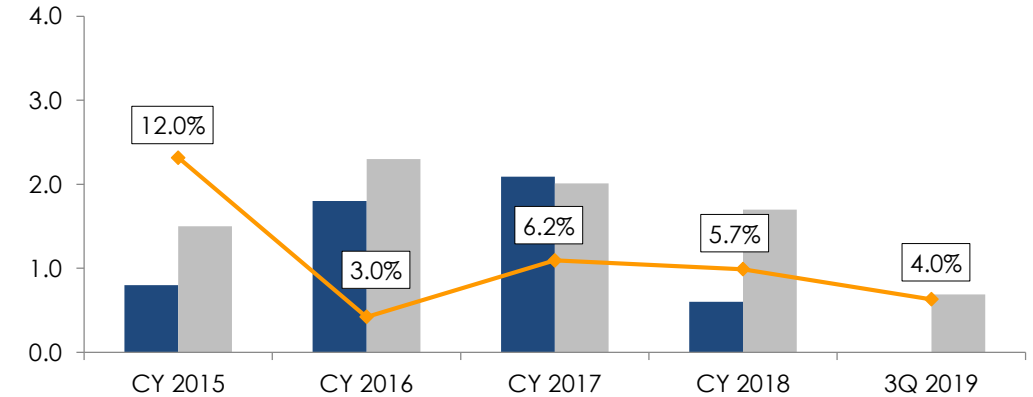


Office markets healthy

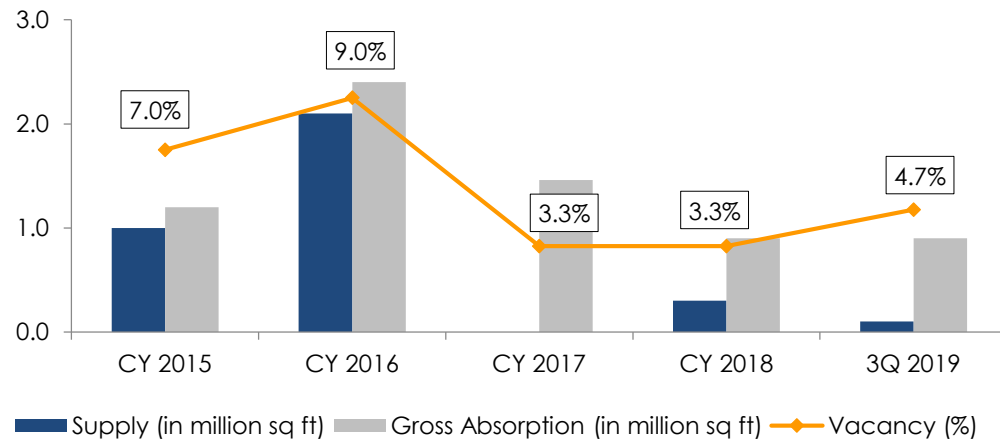
Bangalore (Whitefield)



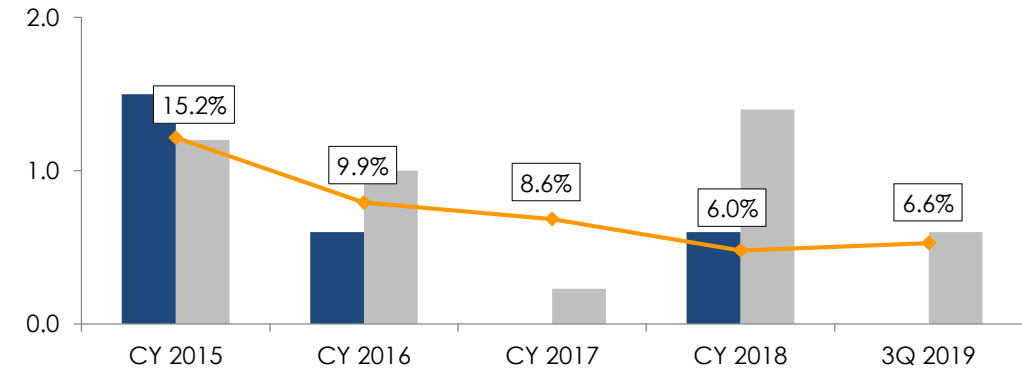
Hyderabad (IT Corridor I²)



Chennai (OMR)



Pune (Hinjawadi)



Source: CBRE Research

1. Higher vacancy is due to supply of 4.4m sq ft into the micro-market in 2019.
2. Includes HITEC City and Madhapur.

Operational review



Quality tenants

Tenant statistics

Top 10 tenants (in alphabetical order)

1	Applied Materials
2	Arshiya ¹
3	Bank of America
4	Cognizant
5	Mu Sigma
6	Renault Nissan
7	Société General
8	Tata Consultancy Services
9	Technicolor
10	The Bank of New York Mellon

Top 5 sub-tenants of Arshiya (in alphabetical order)

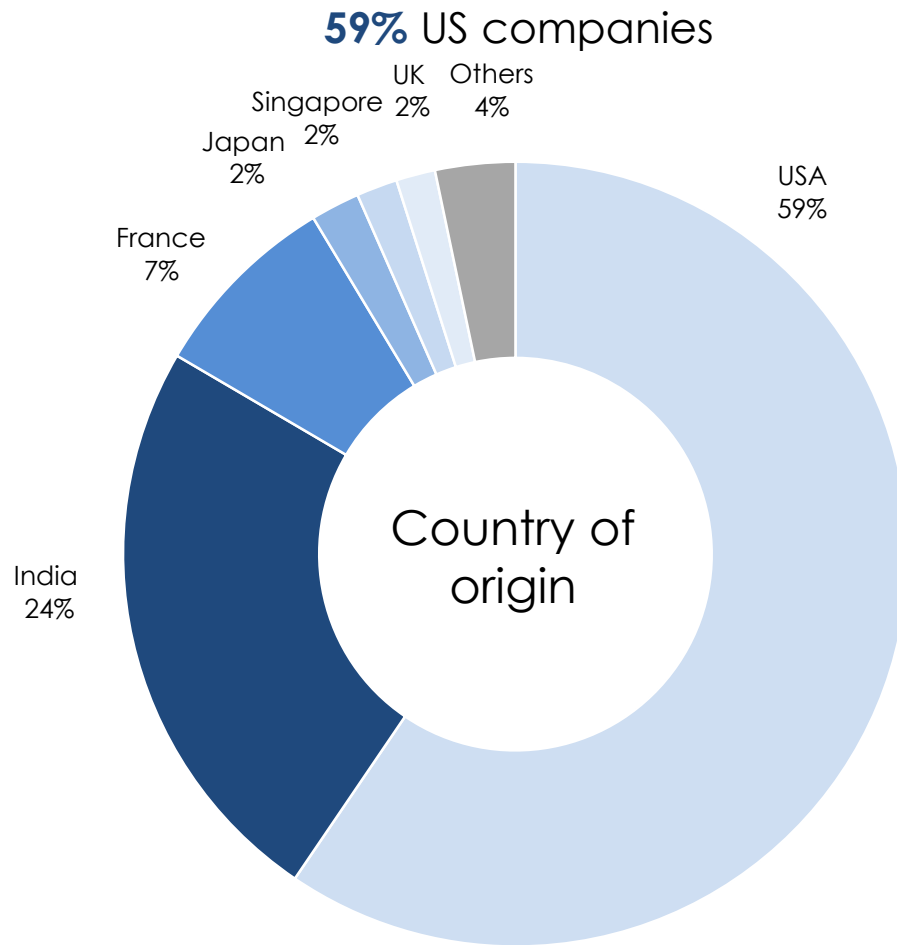
1	DHL Logistics
2	Huawei Telecommunications
3	Rolex Logistics (CISCO)
4	UPL
5	ZTE Corporation

All information as at 30 September 2019.

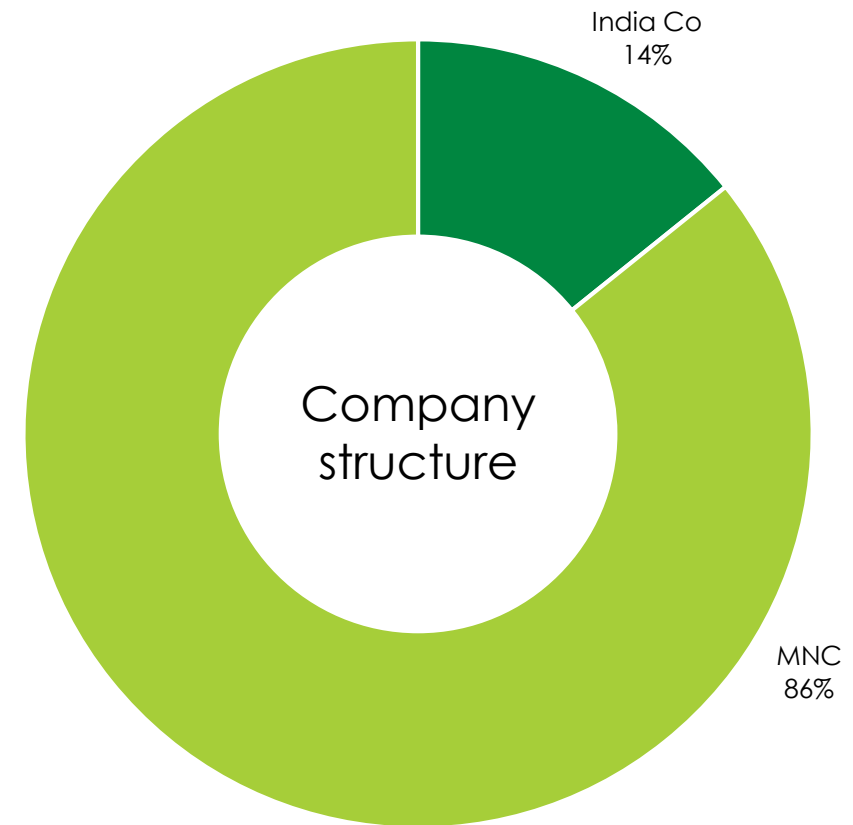
1. The Trust is in a master lease agreement with Arshiya Limited ("Vendor") for the Arshiya warehouses. Rents paid by subtenants of the Vendor are deposited into an escrow account controlled by the Trust. Hence, this allows for the Trust to be paid first before all other expenses.

Diversified tenant base

Tenant country of origin & company structure by base rental



86% multinational companies



All information as at 30 September 2019.

Diversified tenant base

Tenant statistics

342 tenants

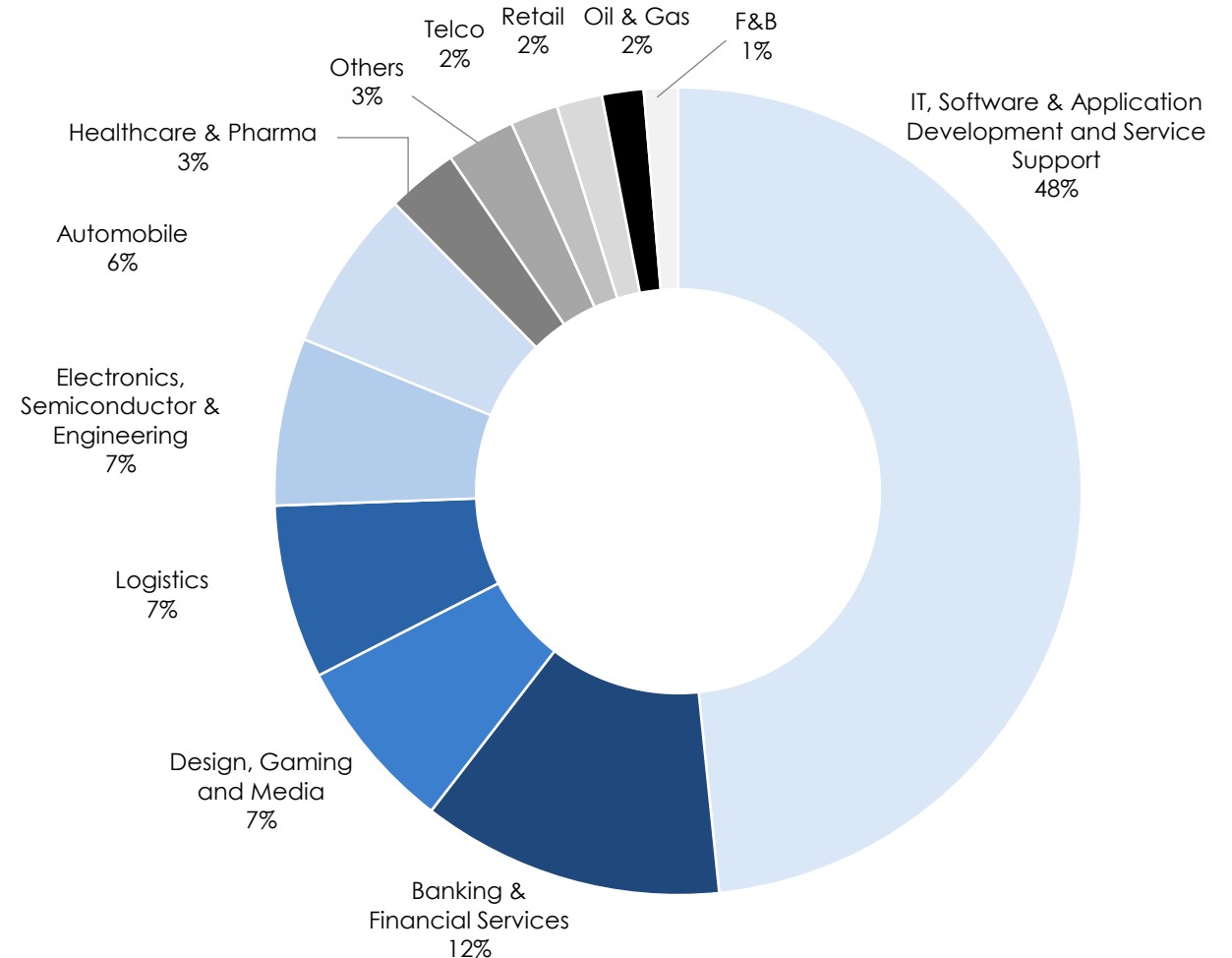
128,100 park employees

Largest tenant accounts for
7% of total base rent

Top 10 tenants accounts for
33% of total base rent

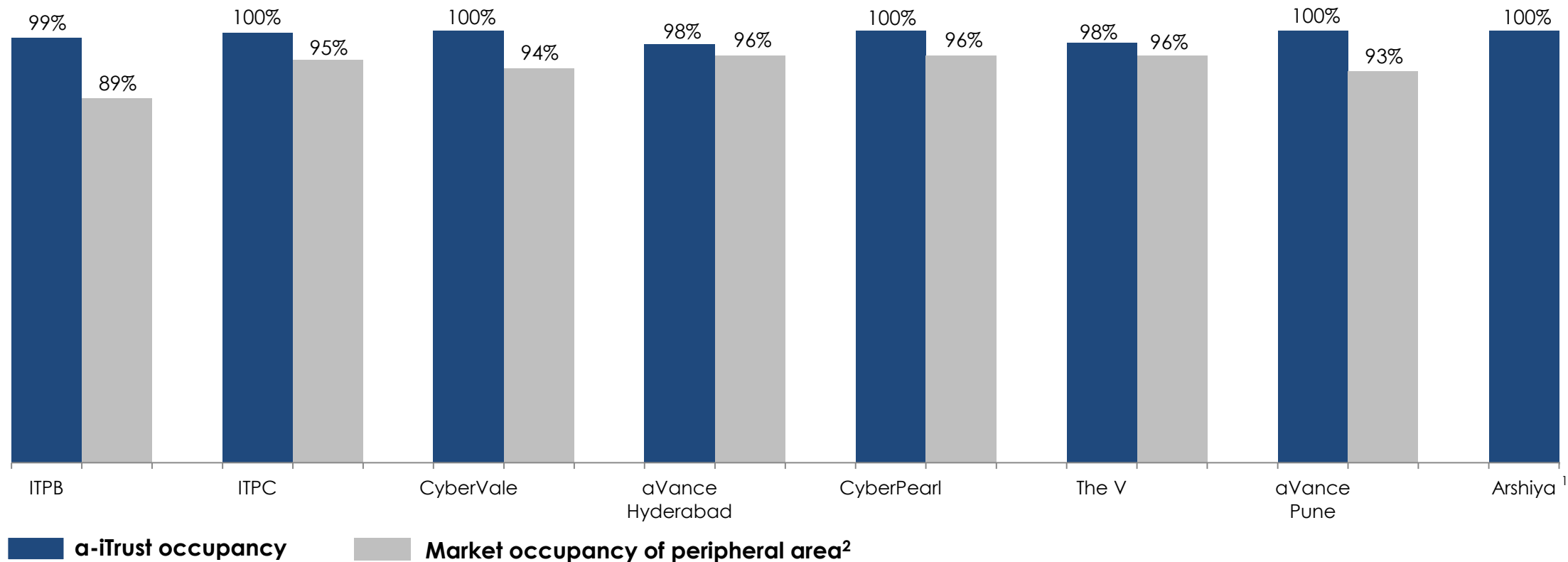
All information as at 30 September 2019.

Diversified tenant industry



Healthy portfolio occupancy

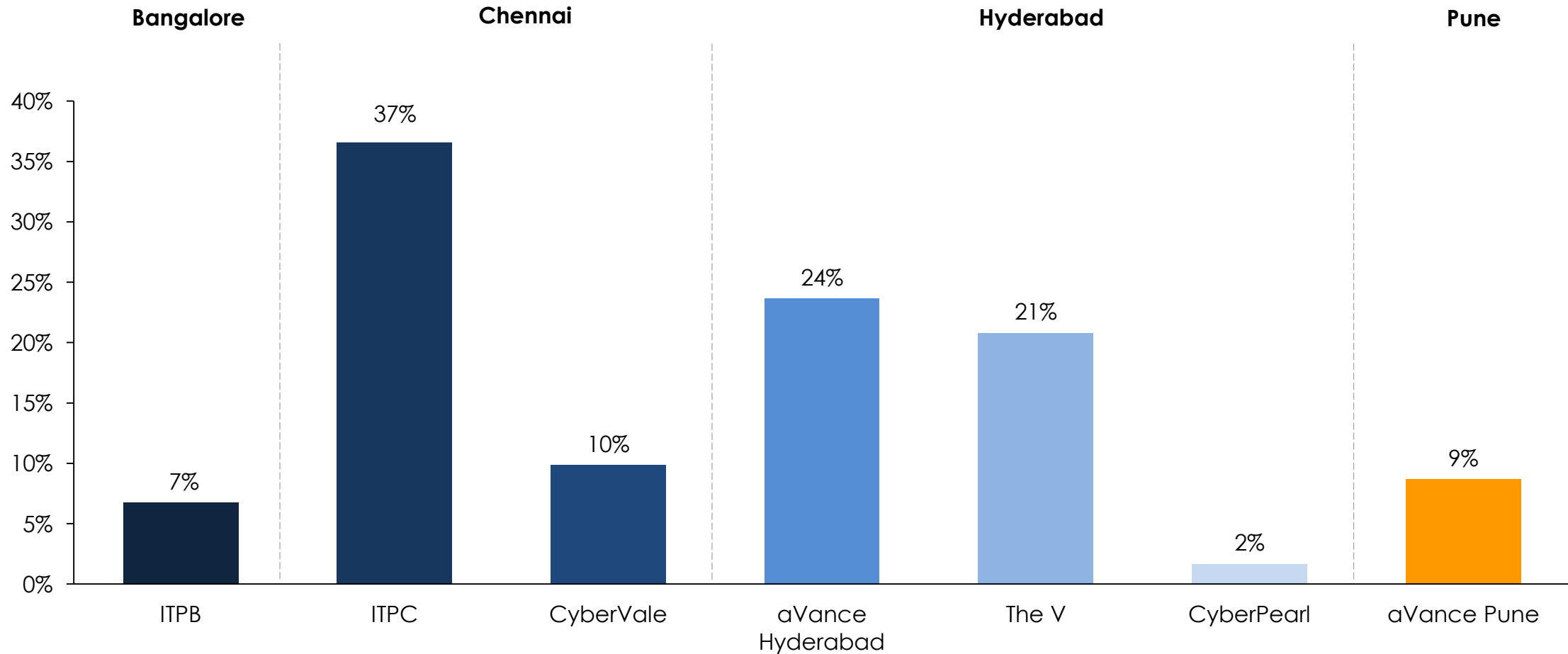
Committed portfolio occupancy: 99%



All information as at 30 September 2019.

1. There are no comparable warehouses in the micro-market that the Arshiya warehouses are located in.
2. CBRE market report as at 30 September 2019.

Transacted versus effective rents¹



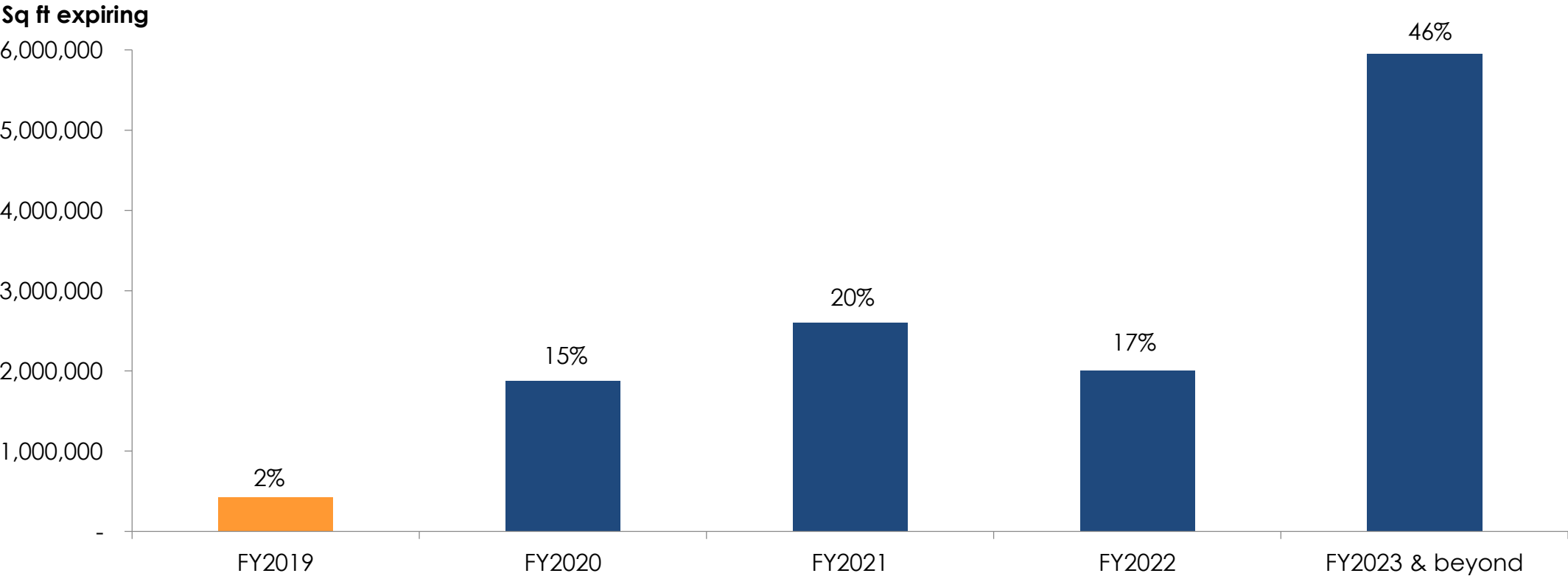
All information as at 30 September 2019.

1. Difference in average transacted rents by a-iTrust over the past 12 months against effective rents at the respective properties. Effective rent refers to the weighted average amortised rent for the respective properties for the last month of the reporting period. Average transacted rent refers to the weighted average signing rents for the respective properties for the past 12 months.

Spread-out lease expiry profile

Weighted average lease term:
6.6 years

Weighted average lease expiry:
4.0 years



All information as at 30 September 2019.

Note: Retention rate for the period 1 October 2018 to 30 September 2019 was 74%. This excludes leases in The V which are affected by the redevelopment of Auriga building.

Capital management



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 and derivatives.

Income distribution policy

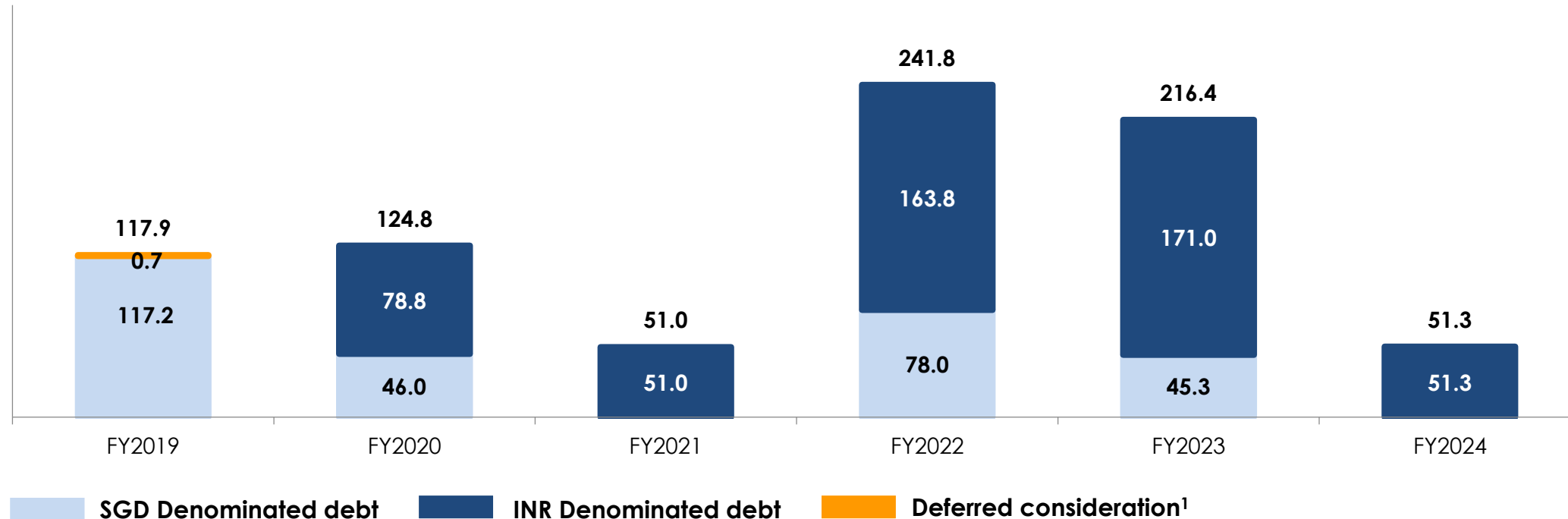
- To distribute at least 90% of its income available for distribution.
- a-iTrust retains 10% of its income available for distribution to provide greater flexibility in growing the Trust.

Debt maturity profile

Effective borrowings: S\$803 million

Hedging ratio
INR: 65% SGD: 35%

S\$ Million



Information as at 30 September 2019.

1. Deferred consideration refers to the remaining purchase consideration pertaining to the acquisition of aVance, Pune.

Capital structure

Indicator	As at 30 September 2019
Interest service coverage (EBITDA/Interest expenses)	3.7 times (YTD FY2019)
Percentage of fixed rate debt	82%
Percentage of unsecured borrowings	100%
Effective weighted average cost of debt ¹	6.0%
Gearing limit	45%
Available debt headroom	S\$514 million

Gearing: 33%²

1. Based on borrowing ratio of 65% in INR and 35% in SGD as at 30 September 2019.

2. As at 30 September 2019, the effective borrowings to net asset ratio and total borrowings less cash and cash equivalent to net asset ratio is 70.7% and 66.1% respectively.

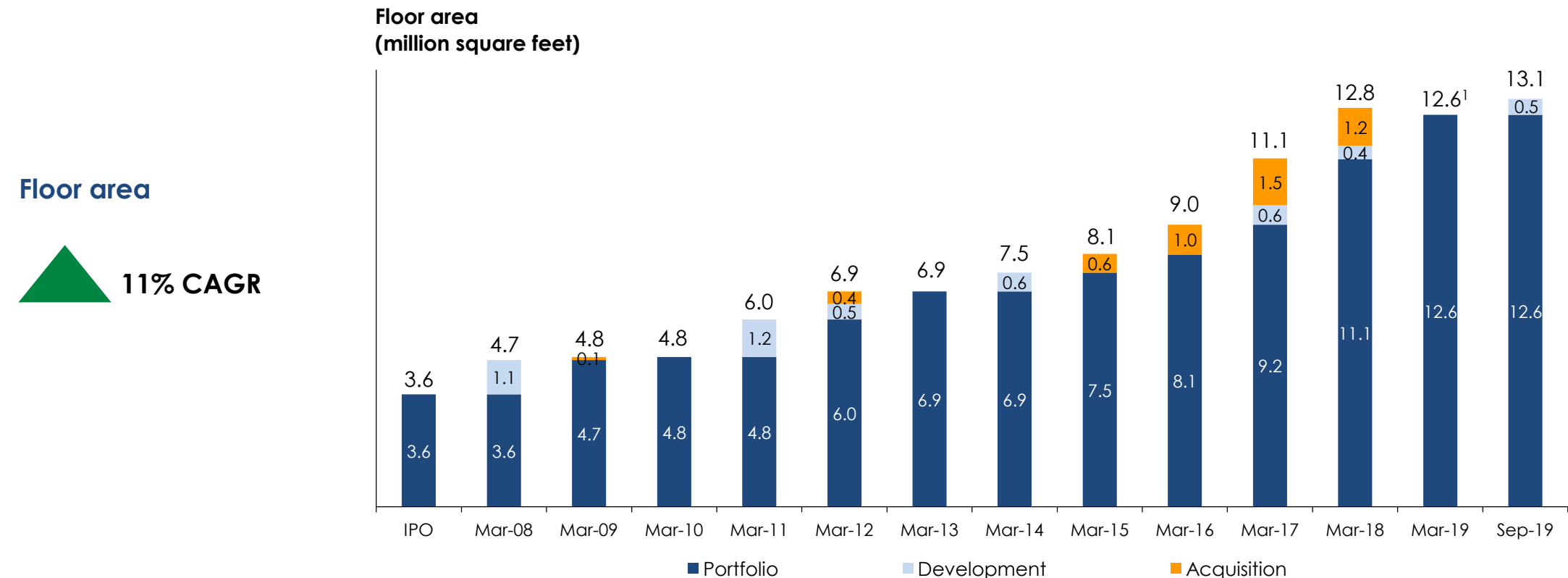
Growth strategy

Steady track record

Portfolio growth

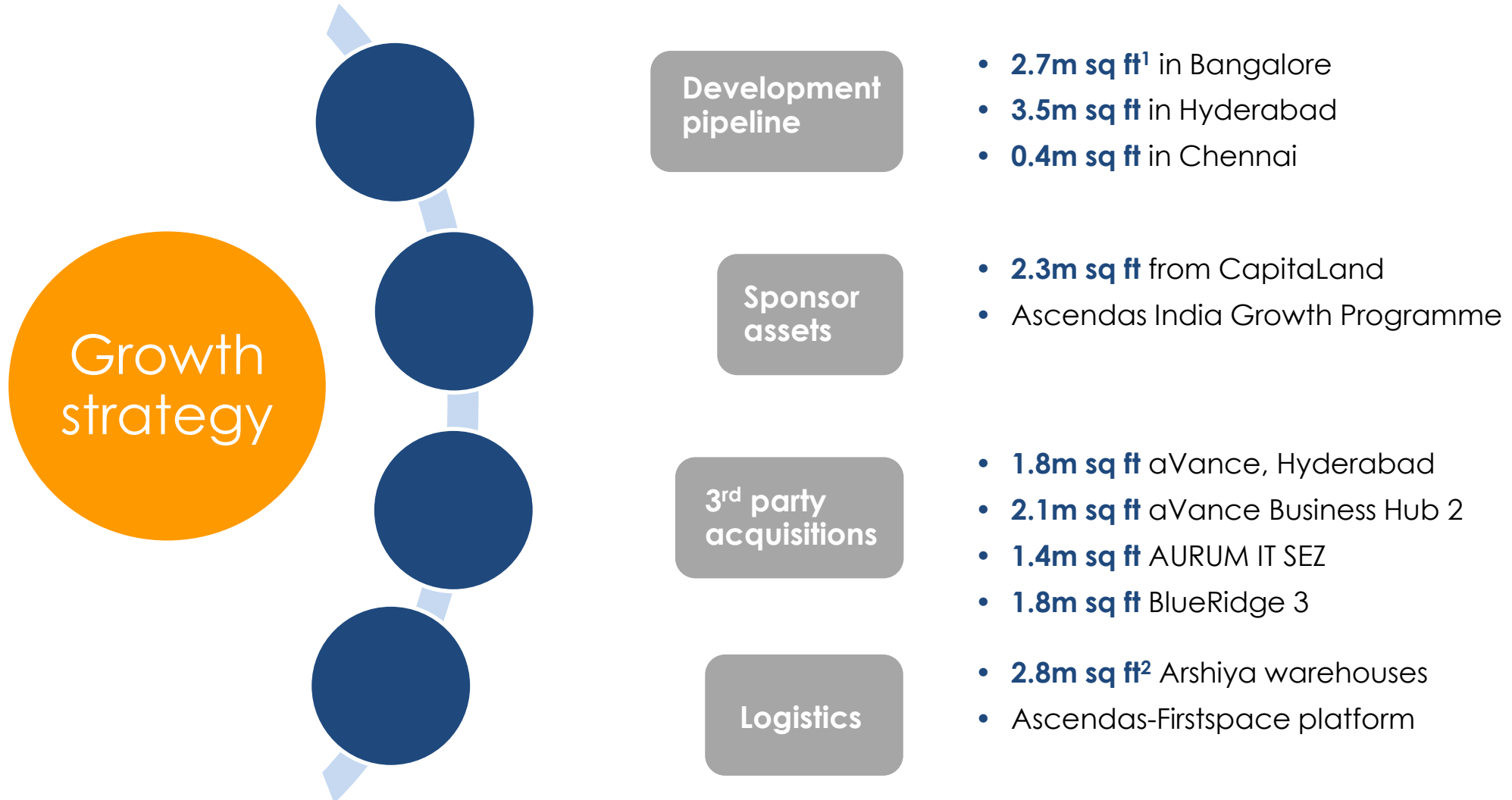
Total developments:
5.0 million sq ft

Total acquisitions:
4.8 million sq ft



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

Clear growth strategy



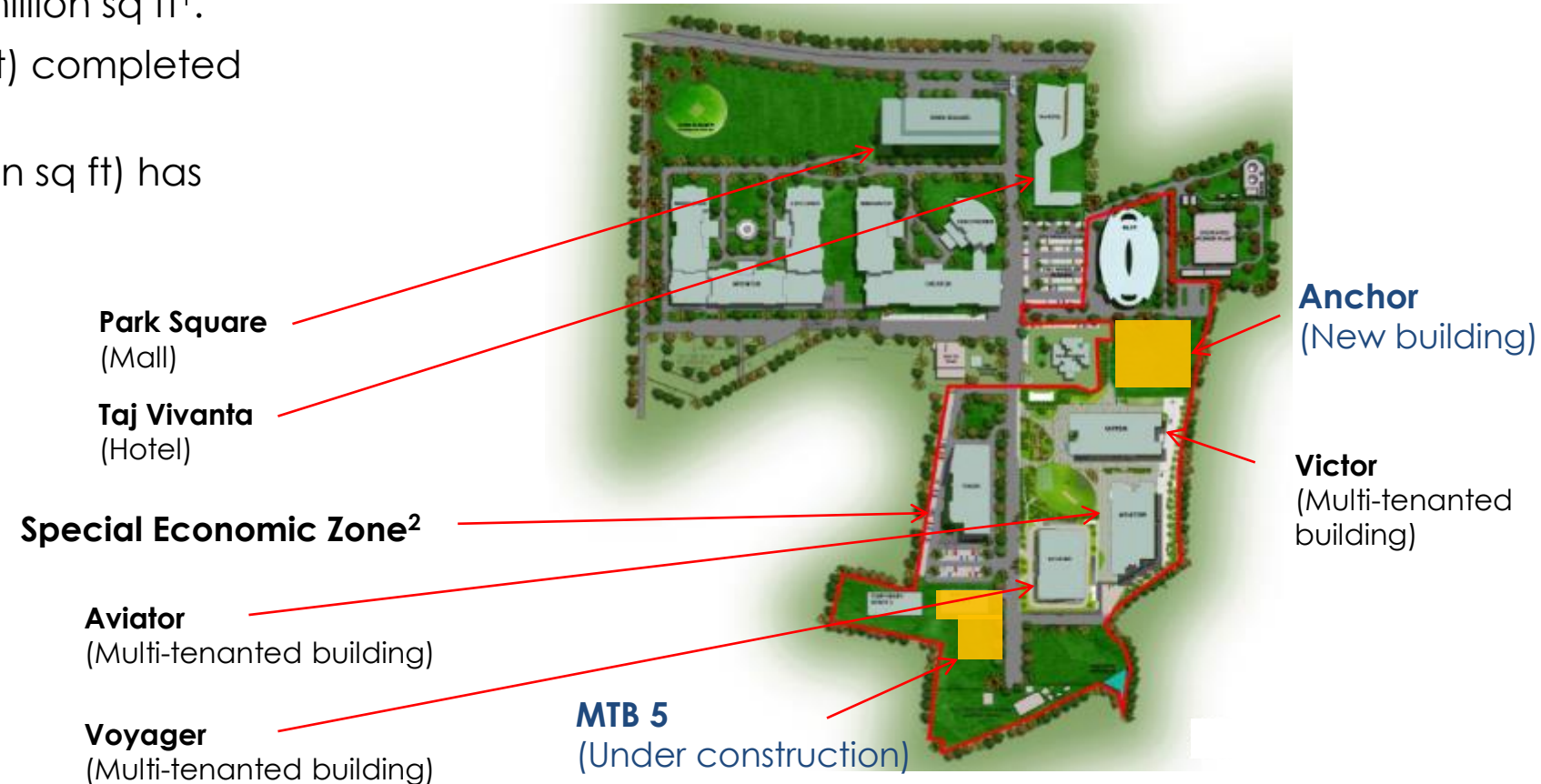
1. Includes buildings under construction and additional development potential due to the widening of the road in front of International Tech Park Bangalore.
2. Includes a 7th warehouse under construction (0.3 million sq ft).

Development: ITPB pipeline

Future development potential

- Development potential of 2.7 million sq ft¹.
- Anchor building (0.5 million sq ft) completed in May 2019.
- Construction of MTB 5 (0.7 million sq ft) has commenced.

International Tech Park Bangalore



1. Includes buildings under construction and additional development potential due to the widening of the road in front of International Tech Park Bangalore.
2. Red line marks border of SEZ area.

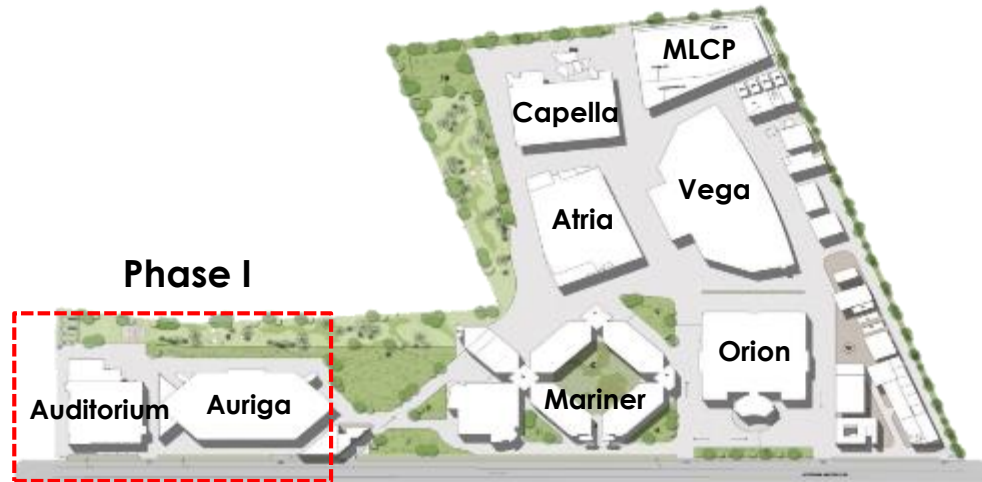
Development: MTB 5, Bangalore



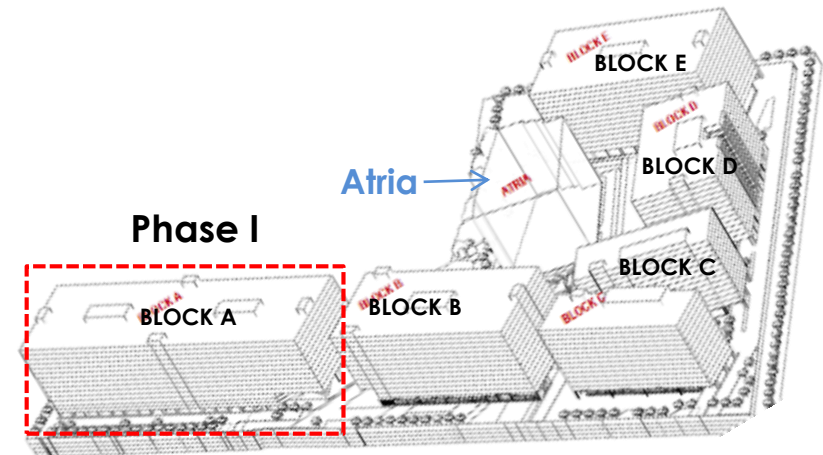
Floor area	0.68m sq ft
Property	International Tech Park Bangalore
Construction status	<ul style="list-style-type: none">• Construction has commenced and construction of basement is completed• Completion expected by 2H 2020
Leasing status	100% pre-leased to a leading IT Services company

Development: The V redevelopment

Existing Master Plan (1.5m sq ft¹)



Proposed Master Plan (5.0m sq ft)



Key Highlights

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

- Net increase of 3.5m sq ft of leasable area
- Development planned in multiple phases over the next 7 to 10 years
- Construction for Phase I has commenced and excavation is in progress

1. Excludes the leasable area of Auriga building (0.2m sq ft) which has been demolished.

Development: The V redevelopment – Phase I



Artist's impression

Floor area	1.36m sq ft
Property	The V redevelopment – Phase I
Development status	<ul style="list-style-type: none">• Construction has commenced and excavation is in progress• Completion expected by 2H 2021

Sponsor: Assets in India

Sponsor presence¹



Private fund managed by sponsor

- Ascendas India Growth Programme

1. Excludes a-iTrust properties.

International Tech Park, Pune

- Three phases comprising 1.9 million sq ft completed
- Final phase of 0.4 million sq ft under development



3rd party: Acquisition criteria for commercial space

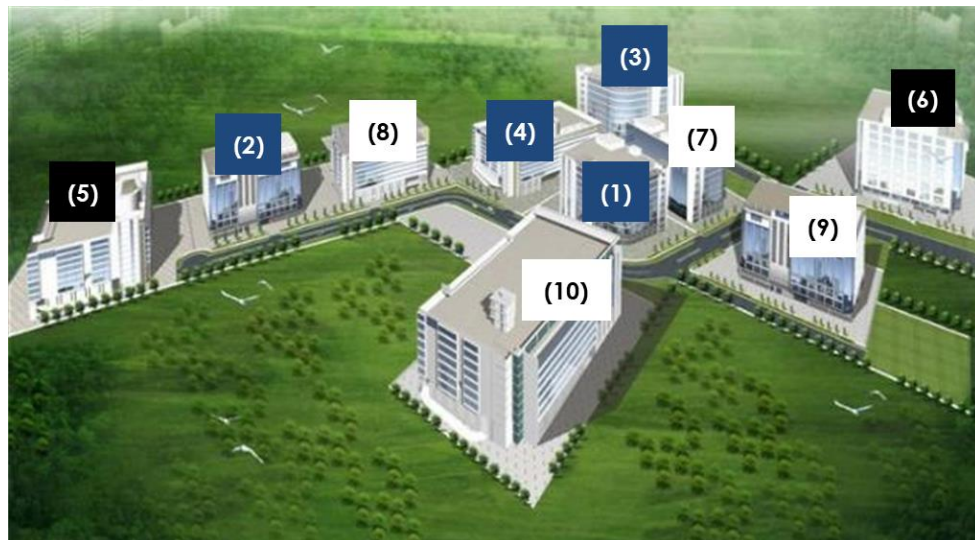
- Target cities:
 - Bangalore
 - Chennai
 - Hyderabad
 - Pune
 - Mumbai
 - Delhi
 - Gurgaon
- Investment criteria:
 - Location
 - Tenancy profile
 - Design
 - Clean land title and land tenure
 - Rental and capital growth prospects
 - Opportunity to add value



3rd party: aVance, Hyderabad

Acquisition details

Property details



Location	HITEC City, Hyderabad
Site area	25.7 acres/10.4 ha
Floor area	1.50m sq ft
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 ₹8.9 bn (\$\$177m¹).
- As at 30 September 2019, ₹7.9 bn (\$\$158m¹) has been disbursed.
- aVance 6 was completed in December 2017. aVance 5 is expected to complete in 1H 2020.

Forward purchase agreement

- Total consideration not expected to exceed ₹13.5 bn² (\$\$270m¹).

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

3rd party: aVance Business Hub 2, Hyderabad

Acquisition details

Property details



Location	HITEC City, Hyderabad
Site area	14.4 acres/5.8 ha
Forward purchase of (A1) & (A2) ¹	2.10m sq ft
Proposed acquisition of (A3) to (A5) ¹	2.44m sq ft

Investment details – aVance A1 & A2

Construction funding

- Total construction funding towards aVance A1 & A2: Up to ₹8.0 bn (\$\$158m²).
- Construction completion expected by 2H 2022.
- As at 30 September 2019, ₹0.5 bn (\$\$10m²) has been disbursed.

Forward purchase agreement

- Total consideration not expected to exceed ₹14.0 bn³ (\$\$278m²).

1. Master Agreement executed for proposed acquisition of Vendor assets. The total leasable area of A1 to A5 has been reduced from 5.20m sq ft to 4.53m sq ft due to changes in the Master Plan.
2. Based on exchange rate of \$\$1 to INR 50.44.
3. Dependent on the leasing commitment at the time of acquisition.

3rd party: AURUM IT SEZ, Navi Mumbai

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

Investment details

Construction funding

- ₹5.0 bn (\$\$100m¹).
- As at 30 September 2019, ₹4.0 bn (\$\$79m¹) has been disbursed.

Forward purchase agreement

- Total consideration not expected to exceed ₹9.3 bn² (\$\$186m¹).

Buildings 1 & 2 (0.6m & 0.8m sq ft)

- Building 1: Occupancy Certificate received; Building 2: Expected completion 1H 2020.

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.

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

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

3rd party: BlueRidge 3, Pune

Acquisition details

Property details



Location	Hinjawadi Phase 1, Pune
Site area	10.45 acres/4.23 ha
Forward purchase of (1) & (2)	1.84m sq ft

Investment details – Phase 1 & Phase 2

Loan re-financing and balance land funding

- ₹0.6 bn (\$\$12m¹) disbursed.

Construction funding

- Total construction funding towards Phase 1 & 2: Up to ₹5.6 bn (\$\$110m¹).
- As at 30 September 2019, ₹0.4 bn (\$\$8m¹) has been disbursed.

Forward purchase agreement

- Total consideration not expected to exceed ₹9.8 bn² (\$\$194m¹).

Phase 1 & 2 (1.4m & 0.4m sq ft)

- Phase 1: Expected completion 1H 2021; Phase 2: Expected completion 2H 2023.

1. Based on exchange rate of \$\$1 to INR 50.48.

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

Logistics: Key demand drivers

1

Rise of manufacturing sector

- Rapid progress under 'Make in India' campaign to raise sector's share from 13-17% to 25% of GDP (e.g FDI increase in defence and railways; new plants announced by MNCs like Apple, Hitachi, Foxconn)

2

Retail & E-Commerce boom

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

3

GST implementation

- GST has been introduced since July 1, 2017 and is expected to lead to the simplification of the tax regime, leading to a more efficient supply chain

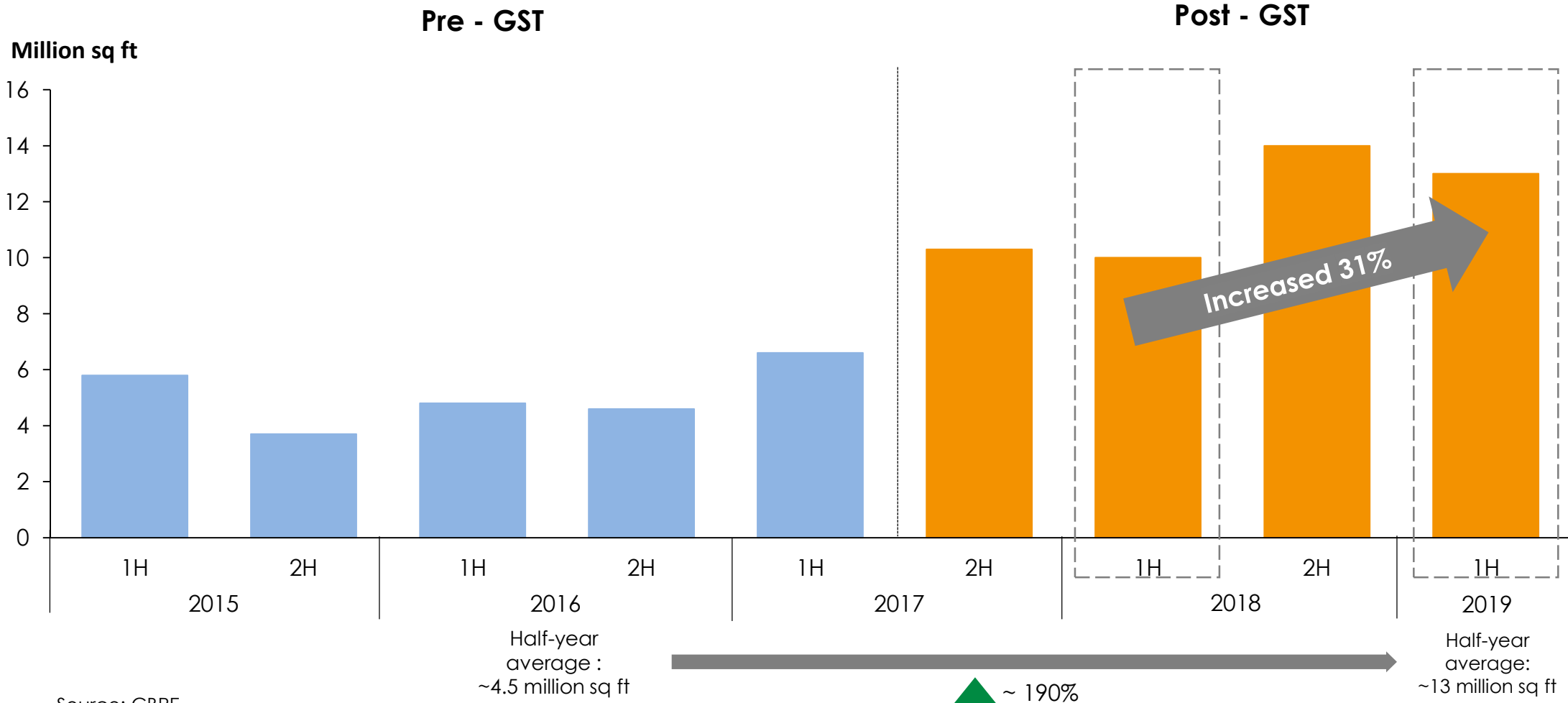
4

Trend towards quality

- Trend towards modern logistics and manufacturing facilities for speed and efficiency
- Sectors such as manufacturing, retail and e-commerce demand for modern warehouses

Logistics: Growing demand for warehousing space

Leased space in 1H2019 up 31% y.o.y



Source: CBRE

Logistics: CapitaLand partnership with Firstspace Realty



Sponsor initiative

- The Ascendas-Firstspace platform is a joint venture between CapitaLand and Firstspace Realty.
- 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 warehouses, Mumbai

Acquisition details – 6 operating warehouses

Property details



Location	Panvel, near Mumbai
Site area	~143 acres/57.75 ha
Floor area	0.83m sq ft
Forward purchase	At least 2.80m sq ft ¹

Investment details

6 operating warehouses (0.83m sq ft)

- Acquired in February 2018.
- Upfront payment of ₹4.3 bn (\$\$91m²) and deferred consideration of up to ₹1.0 bn (\$\$21m²) to be paid over the next 4 years.
- As at 30 September 2019, ₹0.3 bn (\$\$6m²) deferred consideration has been paid.
- 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 ft¹.
- Right to provide co-financing of construction loan.
- Exclusive right to acquire all future warehouses.

1. Includes a 7th warehouse under construction (0.33 million sq ft).

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

Logistics: Arshiya warehouses, Mumbai

Acquisition details – additional warehouse

Property details



Location	Panvel, near Mumbai
Site area	~143 acres/57.75 ha
Floor area	0.33m sq ft
Forward purchase	At least 2.80m sq ft ¹

1. Includes a 7th warehouse under construction (0.3 million sq ft).

2. Based on an exchange rate of S\$1 to INR 51.0.

Investment details

Additional warehouse (0.33m sq ft)

- In July 2019, a-iTrust has exercised its right under the forward purchase agreement to extend construction funding and finalise the acquisition terms for an additional warehouse.

Construction funding

- Total construction funding: up to ₹0.7 bn (\$14 m²).
- As at 30 September 2019, ₹0.2 bn (\$3m²) has been disbursed.

Acquisition

- Total consideration not expected to exceed ₹2.1 bn (\$42 m²).

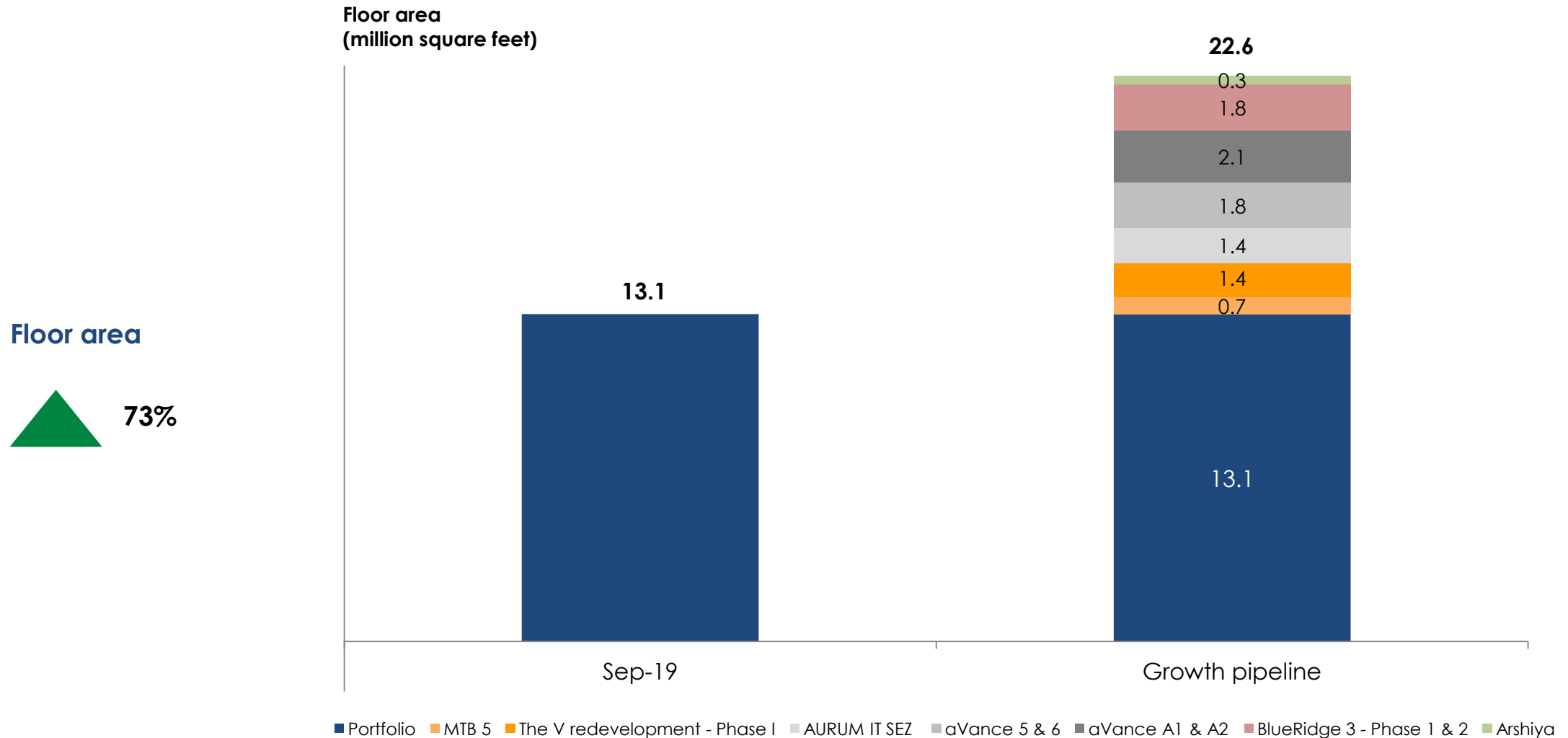
Master lease structure

- Operating lease arrangement with a subsidiary company of the vendor to lease-back the warehouse for 6 years.

Outlook



Growth based on committed pipeline



Growth Pipeline

	aVance, Hyderabad		aVance Business Hub 2		AURUM IT SEZ		BlueRidge 3		Arshiya	TOTAL
	aVance 5	aVance 6	aVance A1	aVance A2	Building 1	Building 2	Phase 1	Phase 2	7 th warehouse	
Floor area (mil sq ft)	1.16	0.64	1.05	1.05	0.60	0.80	1.41	0.43	0.33	7.47
Time of Completion	1H 2020	Dec 2017	2H 2022	2H 2022	OC ³ received	1H 2020	1H 2021	2H 2023	2H 2020	N.A.
Expected total consideration¹	₹13.5b (\$270m)		₹14.0b (\$278m)		₹9.3b (\$186m)		₹9.8b (\$194m)		₹2.1b ⁴ (\$42m)	₹48.7b (\$970m)
Amount disbursed¹	₹7.9b (\$158m)		₹0.5b ² (\$10m)		₹4.0b (\$79m)		₹1.0b (\$20m)		₹0.2b (\$3m)	₹13.5b (\$270m)
Remaining commitment¹	₹5.6b (\$112m)		₹13.5b (\$268m)		₹5.3b (\$107m)		₹8.8b (\$174m)		₹1.9b (\$39m)	₹35.2b (\$700m)

Information as at 30 September 2019.

1. Based on exchange rate at the time of investment/announcement.

2. Excludes disbursement of ₹2.0 billion (\$39 million¹) towards refinancing of loan taken by PVPL towards acquisition of additional land in aVance Business Hub 2.

3. Refers to occupancy certificate.

4. Net consideration after deduction of security deposit is ₹2.0 billion (\$40 million¹).



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Appendix

Glossary

Trust properties	: Total assets.
Derivative financial instruments	: Includes cross currency swaps (entered to hedge SGD borrowings into INR), interest rate swaps, options and forward foreign exchange contracts.
DPU	: Distribution per unit.
EBITDA	: Earnings before interest expense, tax, depreciation & amortisation (excluding gains/losses from foreign exchange translation and mark-to-market revaluation from settlement of loans).
Effective borrowings	: Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.
Gearing	: Ratio of effective borrowings to the value of Trust properties.
ITES	: Information Technology Enabled Services.
INR or ₹	: Indian rupees.
SEZ	: Special Economic Zone.
SGD or S\$: Singapore dollars.
Super Built-up Area or SBA	: 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	Jul	Aug	Sep
Indian Rupee			
2019	51.6	51.4	51.4
2018	50.5	50.8	52.6
SGD appreciation/(depreciation)	2.2%	1.2%	-2.3%

1 Singapore Dollar buys	1Q	2Q
Indian Rupee		
FY2019	51.2	51.5
FY18/19	50.2	51.3
SGD appreciation/ (depreciation)	2.0%	0.4%

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

Balance sheet

As at 30 September 2019	INR	SGD
Total assets	₹123.93 billion	S\$2,413 million
Total borrowings	₹41.95 billion	S\$817 million
Deferred consideration ¹	₹0.04 billion	S\$1 million
Derivative financial instruments	(₹0.72 billion)	(S\$14 million)
Effective borrowings ²	₹41.26 billion	S\$803 million
Long term receivables	₹15.51 billion	S\$302 million
Net asset value	₹51.84 per unit	S\$1.01 per unit
Adjusted net asset value ³	₹66.52 per unit	S\$1.30 per unit

1. Deferred consideration refers to the remaining purchase consideration on the acquisition of aVance, Pune.

2. Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.

3. Excludes deferred income tax liabilities of ₹15.3 billion (S\$298 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"> Intl Tech Park Bangalore 	<ul style="list-style-type: none"> Intl Tech Park Chennai CyberVale 	<ul style="list-style-type: none"> The V CyberPearl aVance, Hyderabad 	<ul style="list-style-type: none"> aVance, Pune 	<ul style="list-style-type: none"> Arshiya warehouses
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 ¹ 20.5 ha ¹	5.4 acres 2.2 ha	143.1 acres ¹ 57.8 ha ¹
Completed floor area	4.5m sq ft ²	2.8m sq ft	3.4m sq ft ²	1.5m sq ft	0.8m sq ft
Number of buildings	11	6	11	3	6
Park population	48,600	34,900	31,100	13,500	-
Land bank (development potential)	2.7m sq ft ³	0.4m sq ft	3.5m sq ft ⁴	-	-

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 has been demolished.

3. Includes buildings under construction and additional development potential due to the widening of the road in front of International Tech Park Bangalore.

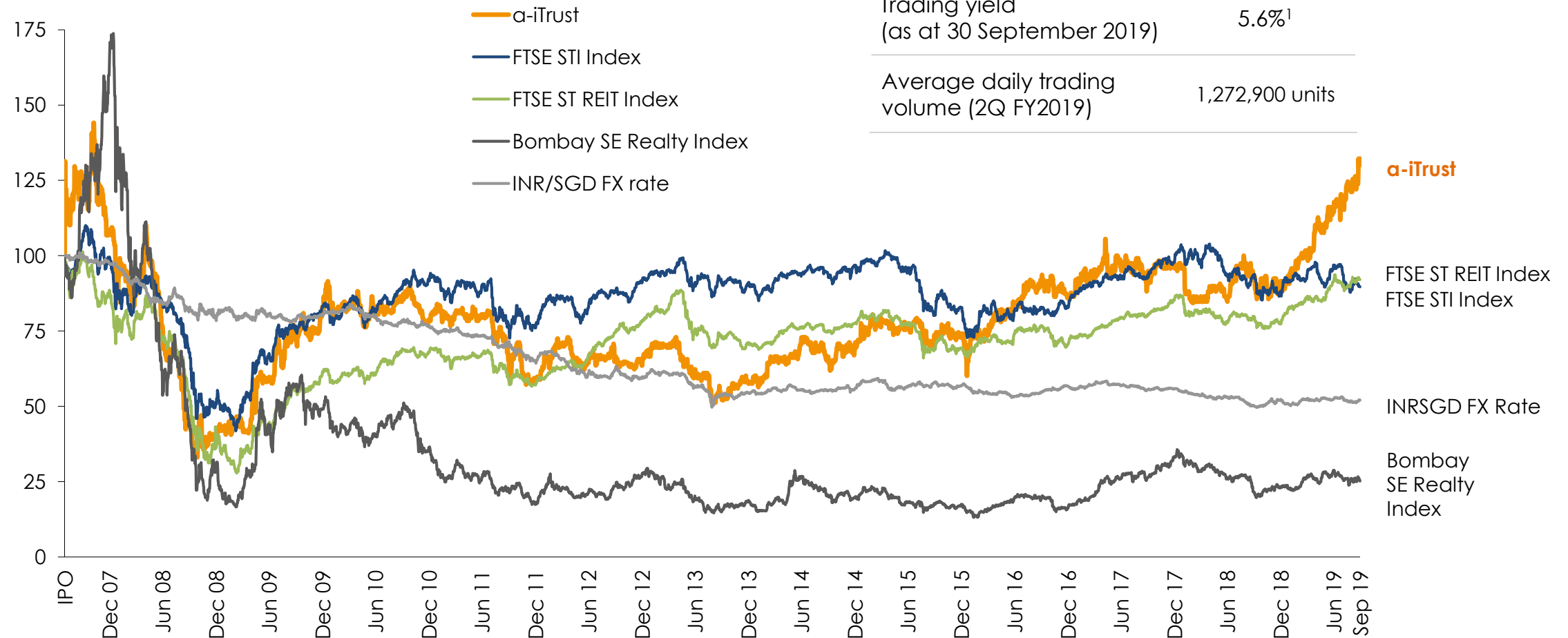
4. Includes buildings under construction.

Lease expiry profile

City	FY2019	FY2020	FY2021	FY2022	FY2023 & Beyond	Total
Bangalore	119,900	450,300	1,195,800	641,000	2,032,600	4,439,700
Chennai	33,500	834,600	865,500	655,100	417,700	2,806,600
Hyderabad	140,200	546,800	542,900	764,700	1,299,800	3,294,300
Pune	0	137,000	0	64,100	1,302,700	1,503,700
Mumbai	0	0	0	0	832,200	832,200
Total	293,700	1,968,700	2,604,300	2,124,900	5,885,000	12,876,600

a-iTrust unit price versus major indices

(Indexed)

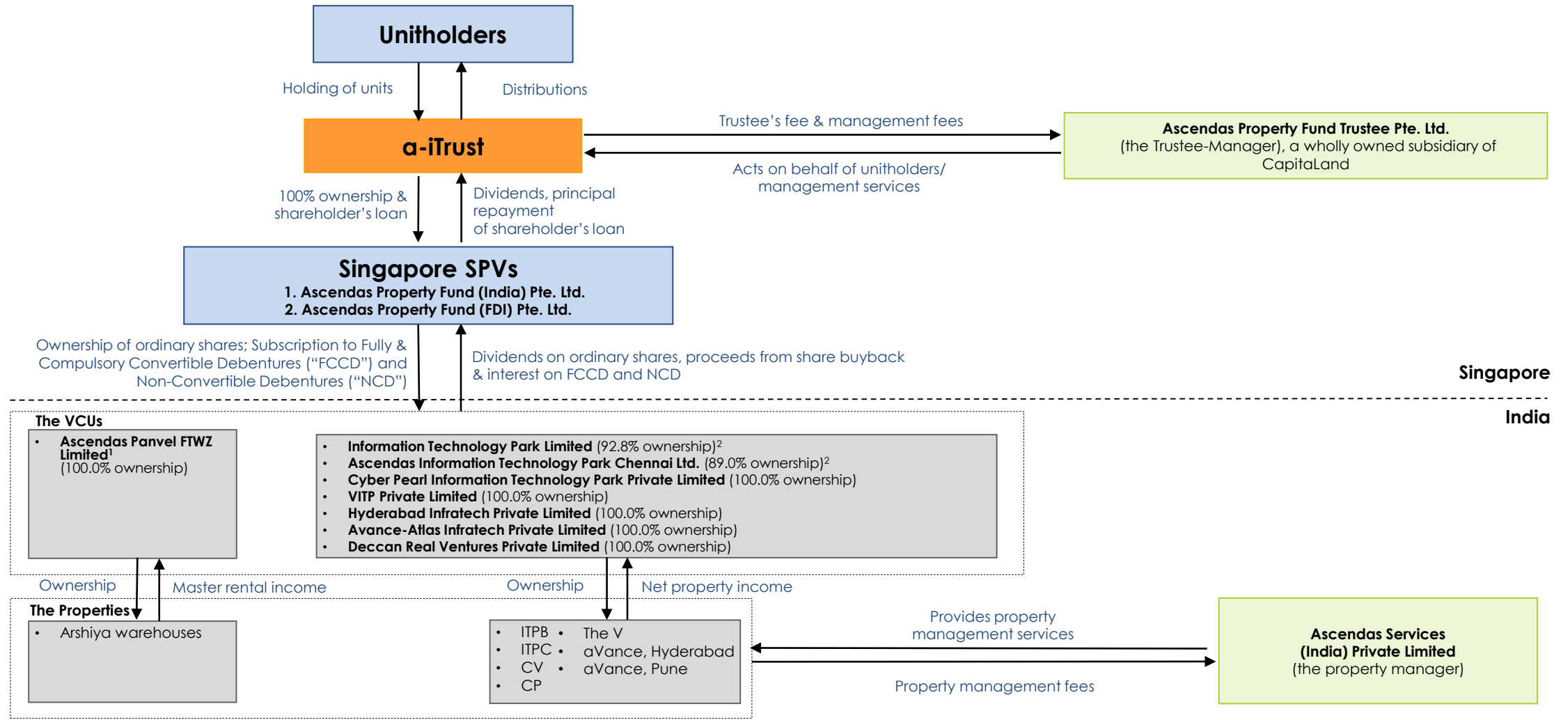


Indicator	
Trading yield (as at 30 September 2019)	5.6% ¹
Average daily trading volume (2Q FY2019)	1,272,900 units

Source: Bloomberg

1. Trading yield based on annualised 2Q FY2019 DPU of 8.66 cents at closing price of S\$1.56 per unit as at 30 September 2019.

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.