



# ASCENDAS INDIA TRUST

US Non-deal Roadshow  
2 - 6 March 2020

# Disclaimer

**This presentation on a-iTrust's results for the 9-month period ended and quarter ended 31 December 2019 ("FY2019" & "3Q FY2019") 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).**

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This presentation for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

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**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.**

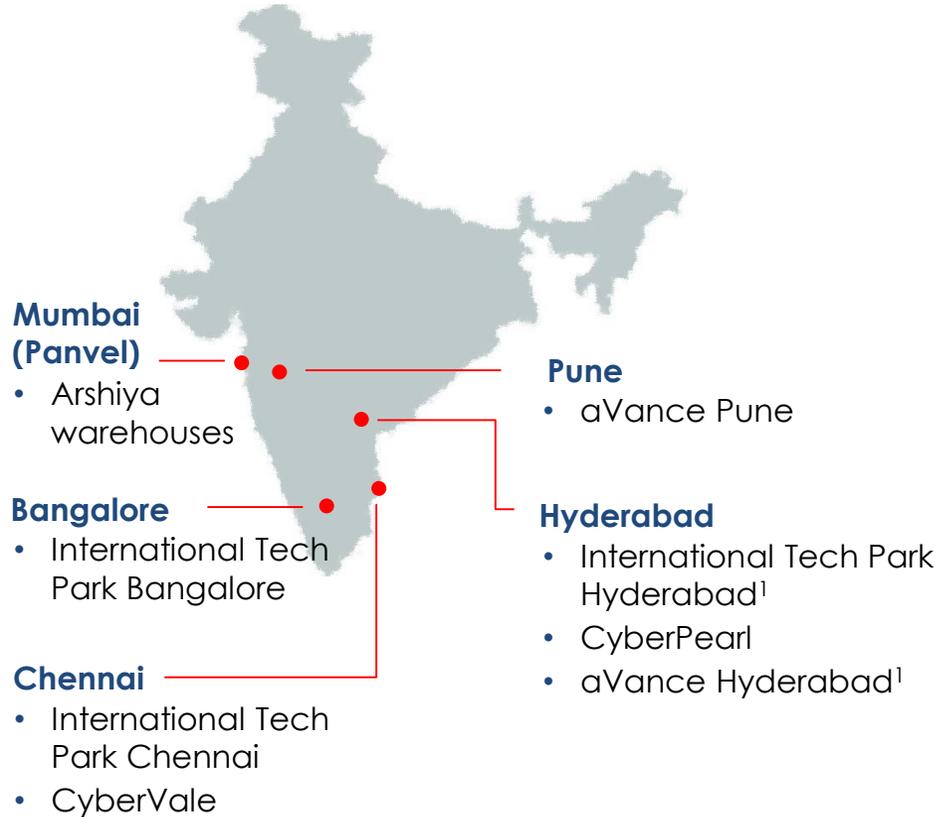
**Any discrepancy between individual amounts and total shown in this presentation is due to rounding.**

# Overview

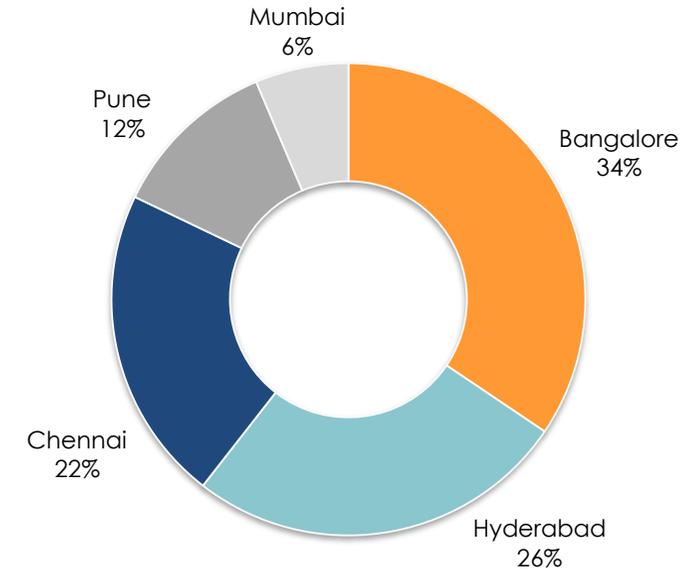


# Introduction to a-iTrust

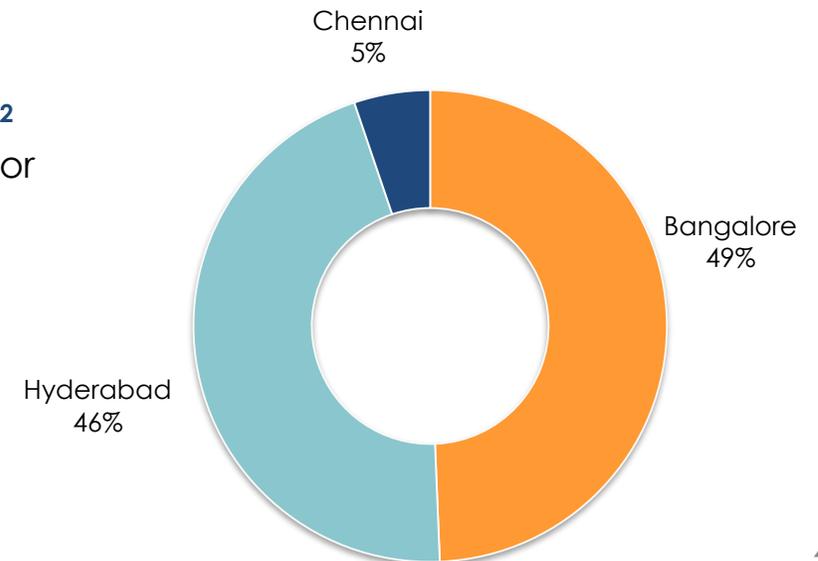
## Our presence



**13.1 million sq ft**  
of completed  
floor area



**7.7 million sq ft<sup>2</sup>**  
of potential floor  
area



1. International Tech Park Hyderabad was previously known as The V.  
2. Includes buildings under construction and increase in development potential of 1.1 million sq ft in ITPB.

# 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

# 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\$131.9 billion as at 31 December 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 seven 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

# 3Q FY2019 results

	3Q FY2019	3Q FY18/19	Variance	
SGD/INR FX rate <sup>1</sup>	51.5	52.5	(1.9%)	
Total property income	₹2,653m S\$51.5m	₹2,361m S\$44.9m	12% 15%	<ul style="list-style-type: none"> <li>Income from Anchor building at ITPB;</li> <li>higher income from aVance Pune; and</li> <li>positive rental reversions.</li> </ul>
Net property income	₹1,886m S\$36.6m	₹1,779m S\$33.9m	6% 8%	<ul style="list-style-type: none"> <li>Increase due to higher total property income; and</li> <li>partially offset by higher operational and maintenance expenses.</li> </ul>
Income available for distribution	₹1,306m S\$25.4m	₹1,239m S\$23.6m	5% 7%	<ul style="list-style-type: none"> <li>Mainly due to net property income growth and interest income from investments in Arshiya, AURUM IT SEZ, aVance 5 &amp; 6, aVance A1 &amp; A2 and BlueRidge 3; and</li> <li>partially offset by higher tax expense compared to 3Q FY18/19 which was lower due to one-off tax benefit arising from the merger of the legal entities of ITPH and aVance Pune.</li> </ul>
Income to be distributed	₹1,176m S\$22.8m	₹1,115m S\$21.2m	5% 7%	
Income to be distributed (DPU <sup>2</sup> )	₹1.09 2.12¢	₹1.07 2.05¢	2% 4%	
Weighted average number of units ('000)	1,080,314	1,037,821	4%	<ul style="list-style-type: none"> <li>After retaining 10% of income available for distribution.</li> </ul>

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

# FY2019 vs YTD FY18/19 results

	FY2019 <sup>1</sup>	YTD FY18/19 <sup>1</sup>	Variance	
SGD/INR FX rate <sup>2</sup>	51.4	51.3	0.2%	
Total property income	₹7,728m S\$150.3m	₹6,930m S\$134.7m	12% 12%	<ul style="list-style-type: none"> <li>Income from Anchor building at ITPB;</li> <li>higher income from aVance Pune; and</li> <li>positive rental reversions.</li> </ul>
Net property income	₹5,827m S\$113.4m	₹5,159m S\$100.4m	13% 13% <sup>4</sup>	<ul style="list-style-type: none"> <li>Increase due to higher total property income;</li> <li>one-off provision for water supply and sanitary connection charges in ITPB in YTD FY18/19; and</li> <li>partially offset gains from one-off scrap sale of Dedicated Power Plant in ITPB in YTD FY18/19<sup>4</sup>.</li> </ul>
Income available for distribution	₹3,881m S\$75.5m	₹3,334m S\$64.9m	16% 16%	
Income to be distributed	₹3,493m S\$67.9m	₹3,001m S\$58.4m	16% 16%	<ul style="list-style-type: none"> <li>Mainly due to net property income growth and interest income from investments in Arshiya, AURUM IT SEZ, aVance 5 &amp; 6, aVance A1 &amp; A2 and BlueRidge 3.</li> </ul>
Income to be distributed (DPU <sup>3</sup> )	₹3.32 6.45¢	₹2.89 5.63¢	15% 15%	<ul style="list-style-type: none"> <li>After retaining 10% of income available for distribution.</li> </ul>
Weighted average number of units ('000)	1,054,828	1,036,361	2%	

1. FY2019 refers to the 9-month period ended 31 December 2019. YTD FY18/19 refers to the 9-month period ended 31 December 2018.

2. Average exchange rate for the period.

3. Distribution per unit.

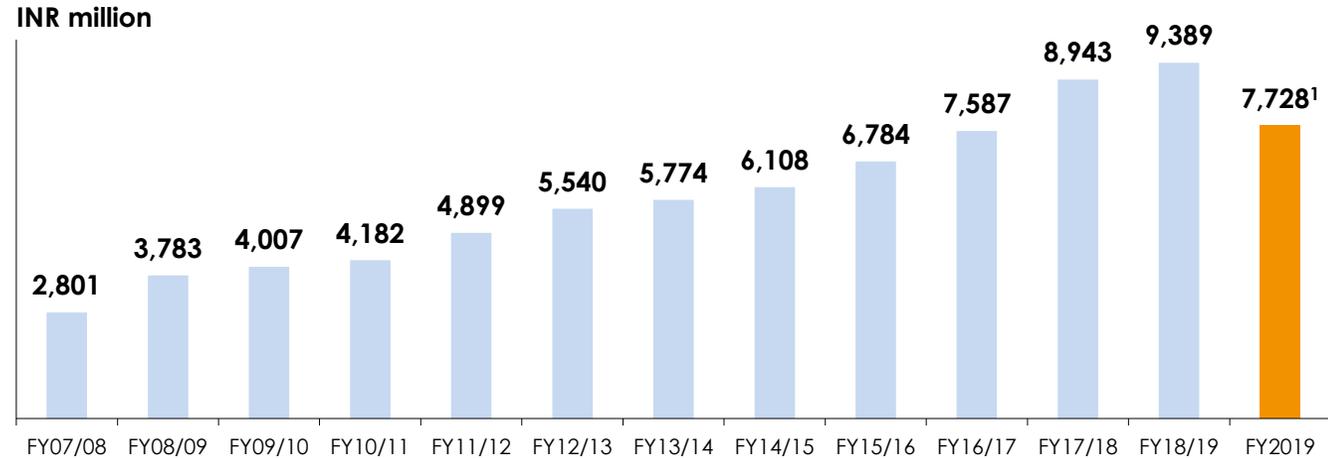
4. Excluding the one-off items, FY2019 net property income in SGD would have increased by 11%.

# Consistent growth

Our INR financial performance

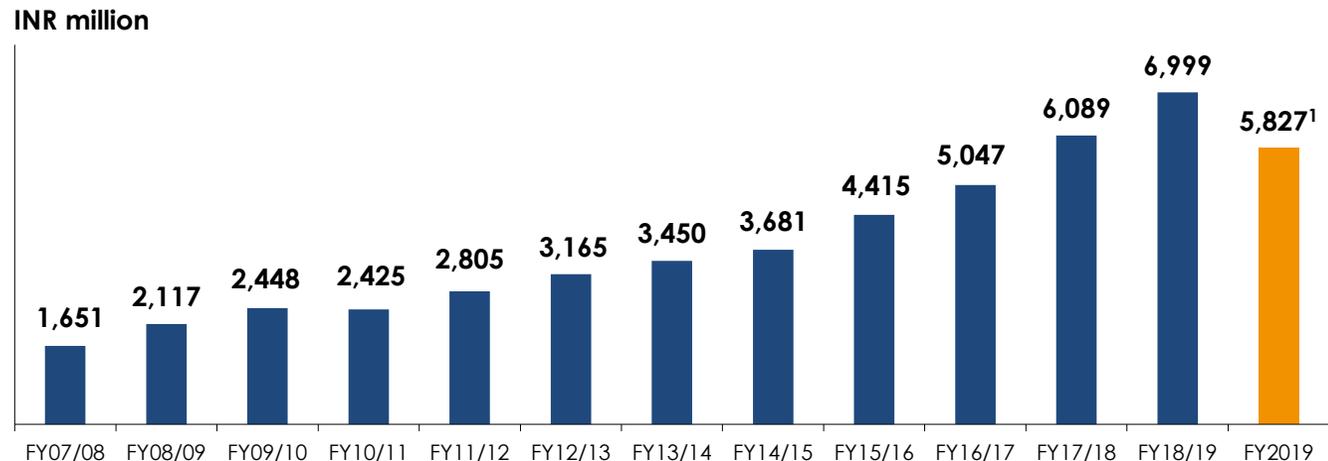
## Total property income

 12% CAGR<sup>2</sup>



## Net property income

 14% CAGR<sup>2</sup>



1. FY2019 refers to the 9-month period ended 31 December 2019. Hence results are not comparable to those of prior years.

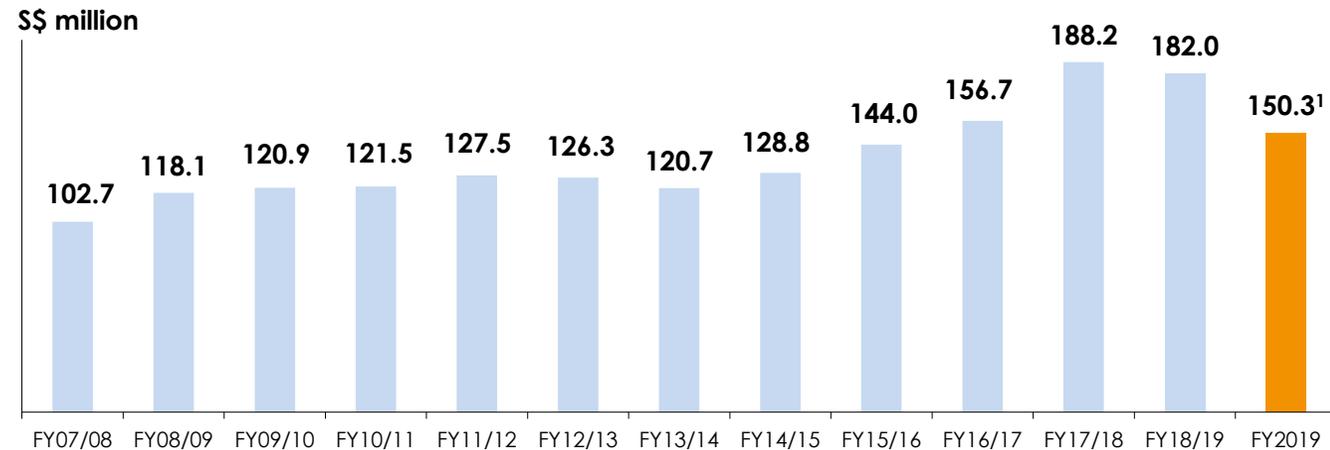
2. CAGR from FY07/08 to FY18/19.

# Consistent growth

Our SGD financial performance

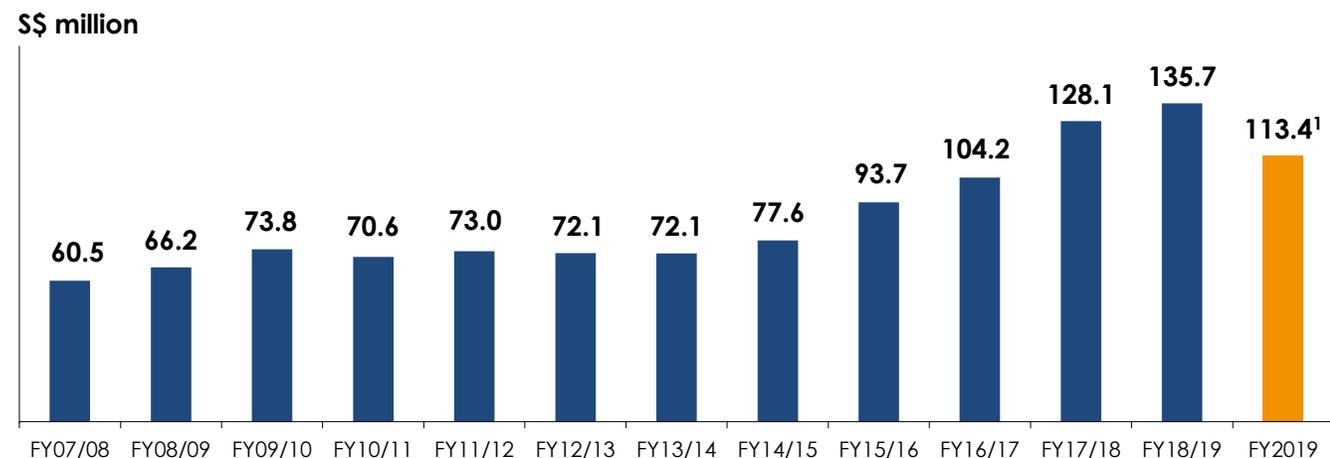
## Total property income

 5% CAGR<sup>2</sup>



## Net property income

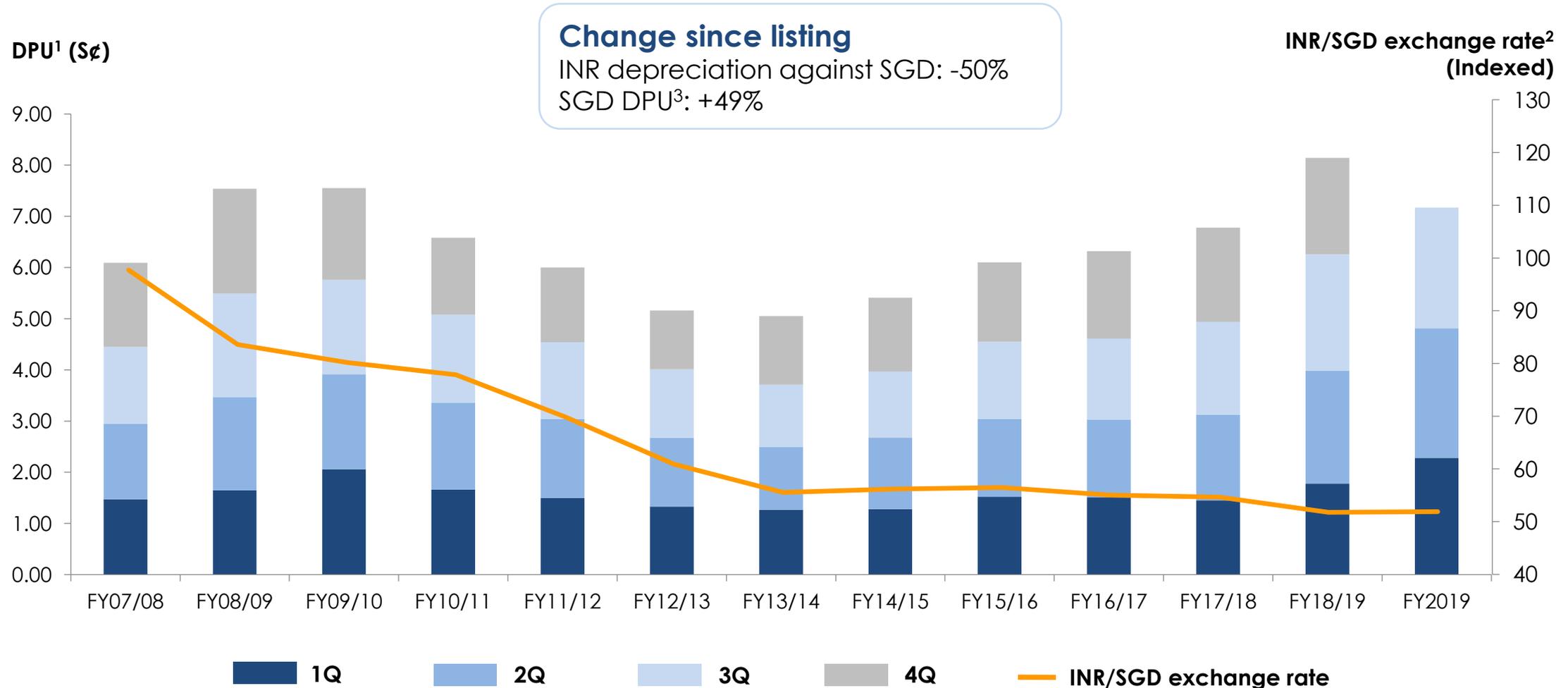
 8% CAGR<sup>2</sup>



1. FY2019 refers to the 9-month period ended 31 December 2019. Hence results are not comparable to those of prior years.

2. CAGR from FY07/08 to FY18/19.

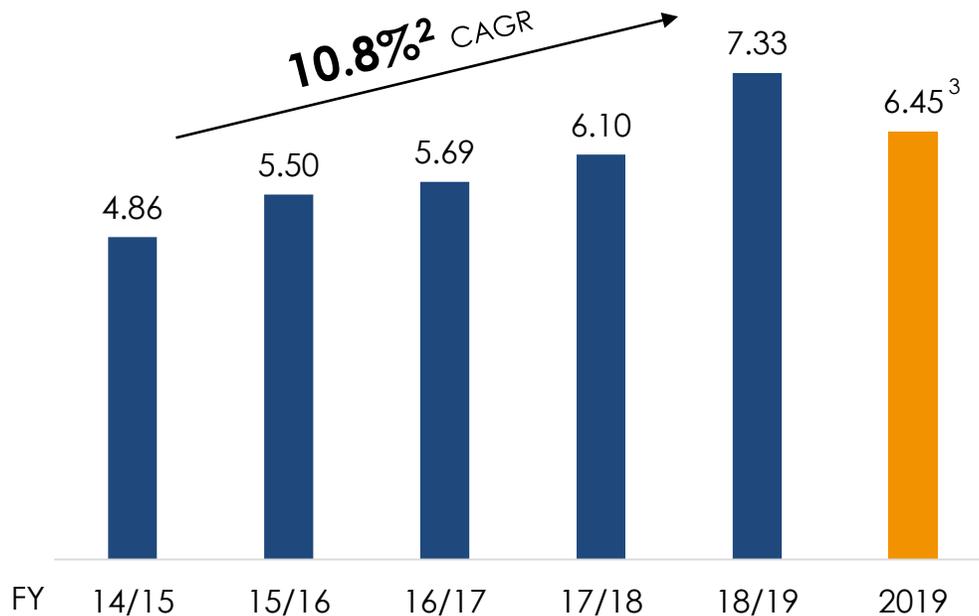
# Quarterly DPU since listing



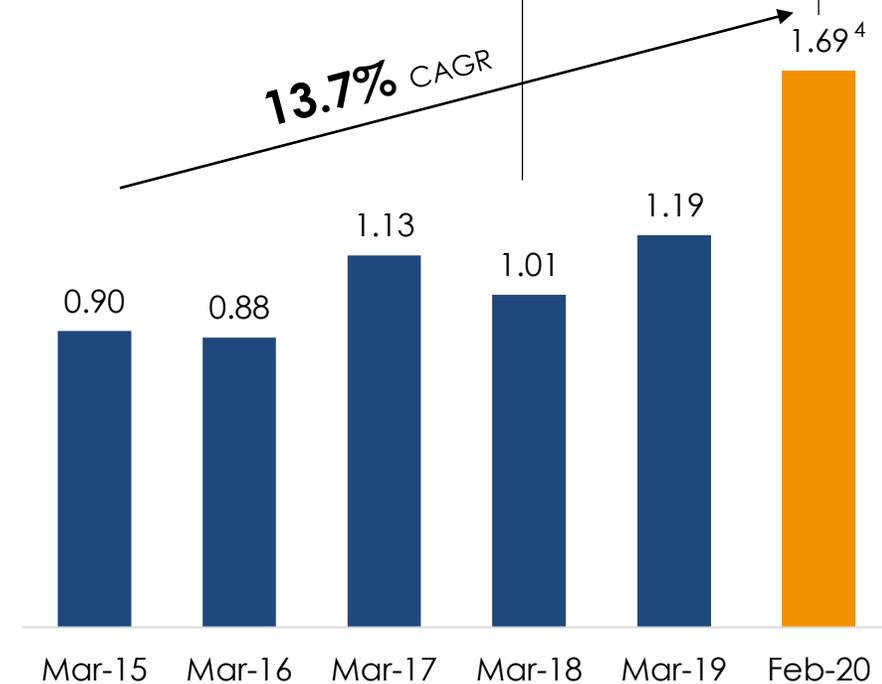
1. DPU (income available for distribution) refers to 100% of distributable income. 10% of distributable income was retained starting from 1Q FY12/13.
2. Average daily spot INR/SGD exchange rate for the period, pegged to 1 August 2007 using data sourced from Bloomberg.
3. Last 12 months DPU compared against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

# Robust returns to shareholders

SGD DPU<sup>1</sup>  
**51%<sup>2</sup>** ▲  
Growth since 2015



a-iTrust Share Price  
**88%** ▲  
Growth since 2015

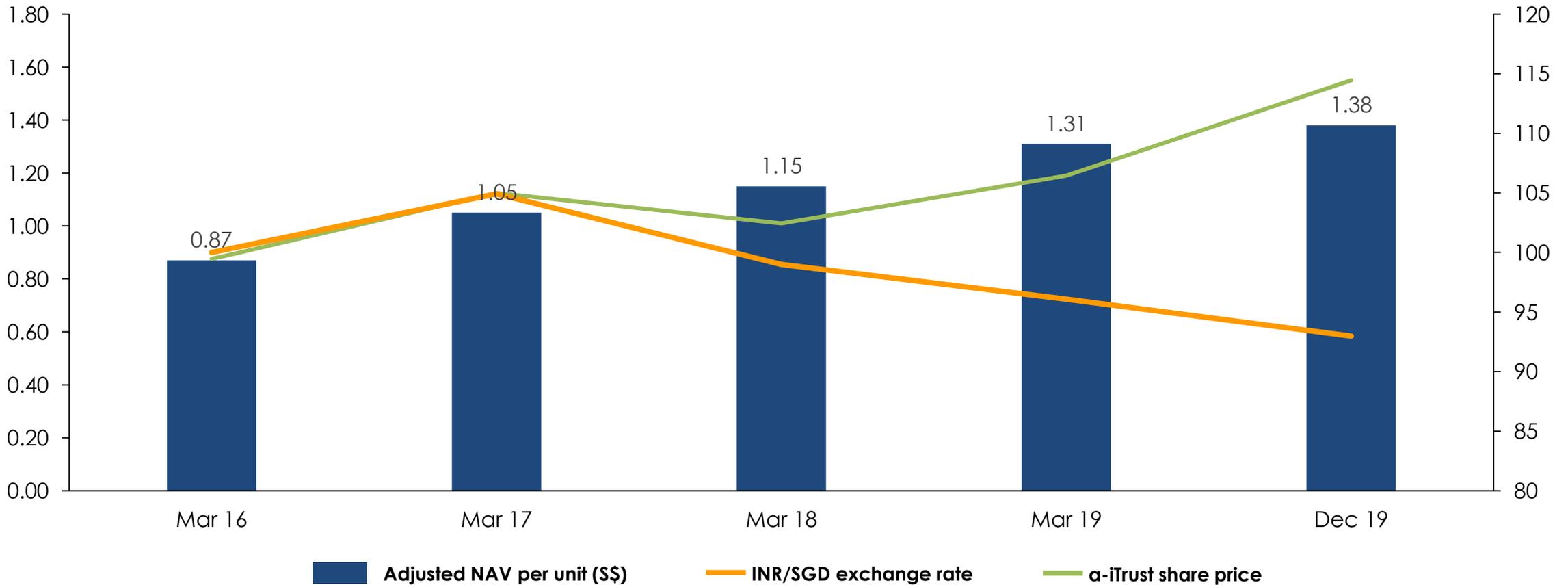


1. Refers to distribution per unit post retention of 10% of income.
2. SGD DPU growth and CAGR from FY14/15 to FY18/19.
3. FY2019 refers to the 9-month period ended 31 December 2019. Hence, figure is not comparable to those of prior years.
4. Closing price on 25 February 2020.

# Consistent NAV growth

Adjusted NAV per unit<sup>1</sup>/  
a-iTrust share price (\$\$)

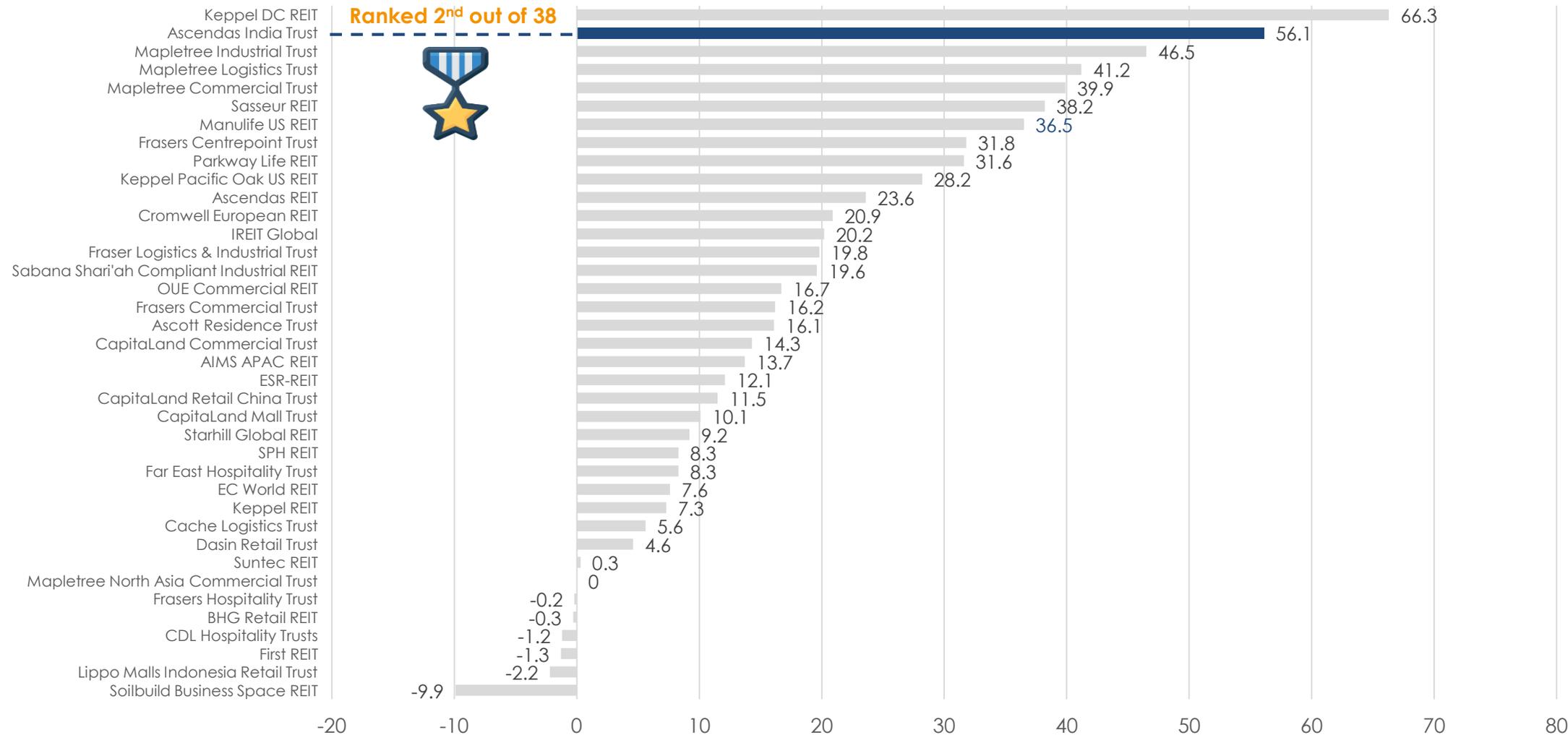
INR/SGD exchange rate<sup>2</sup>  
(Indexed)



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.

# Ranked highly on shareholder returns

## 1 Year Annualised Total Returns



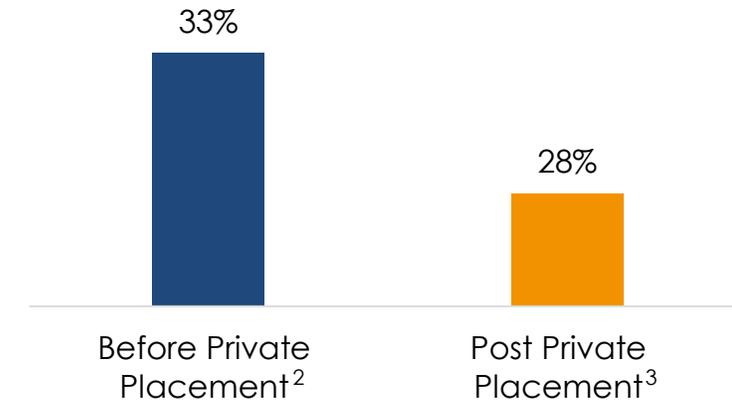
1. Bloomberg, SGX, data as of 31 January 2020. Based on Total Returns (%). Trusts which listed within the period are not included. RHT Health Trust is excluded as it has divested its portfolio on 15 Jan 19 and is now a cash trust

# Equity Fund Raising

## Private Placement (November 2019)

- Approximately S\$150 million was raised.
- The placement was more than four times covered.
- 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 investment<sup>1</sup>.
- In the interim, net proceeds have been used to repay existing loans.
- If the potential investment does not take place, the proceeds may be used for other purposes, like funding existing committed pipelines or repaying existing loans.

## 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. As at 30 September 2019.  
3. As at 31 December 2019.

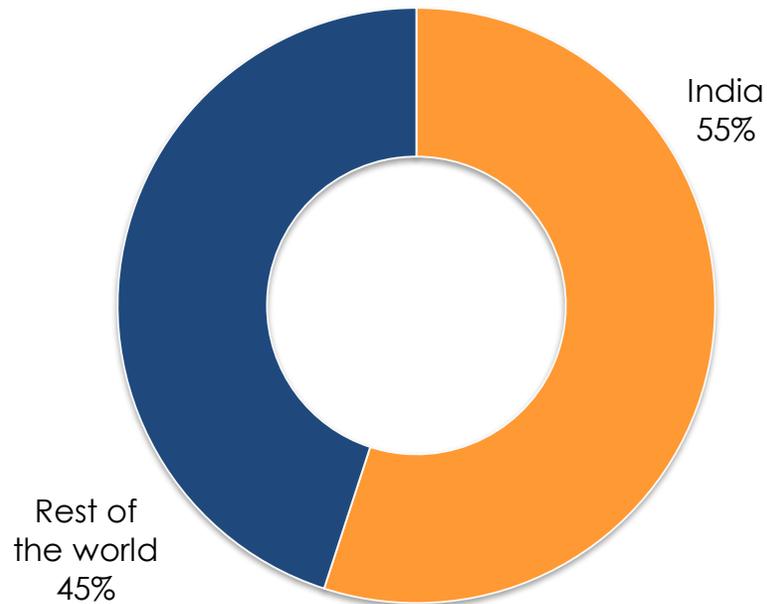
# Market review



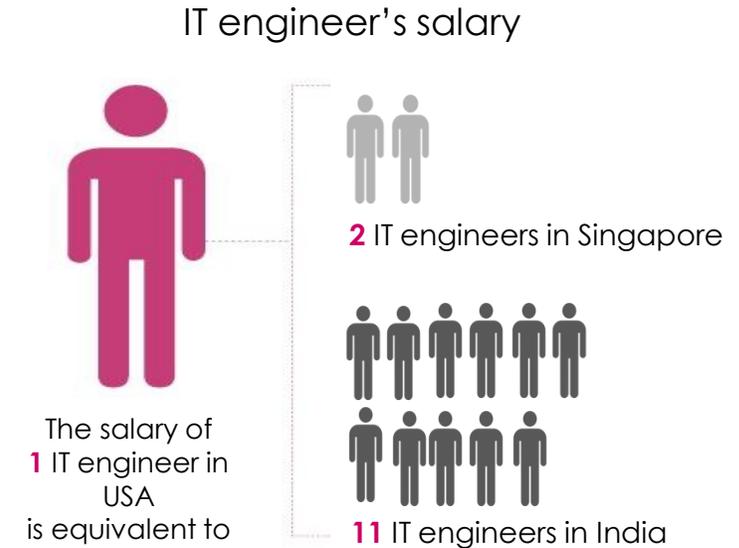
# Global IT powerhouse

## India's IT industry

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



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



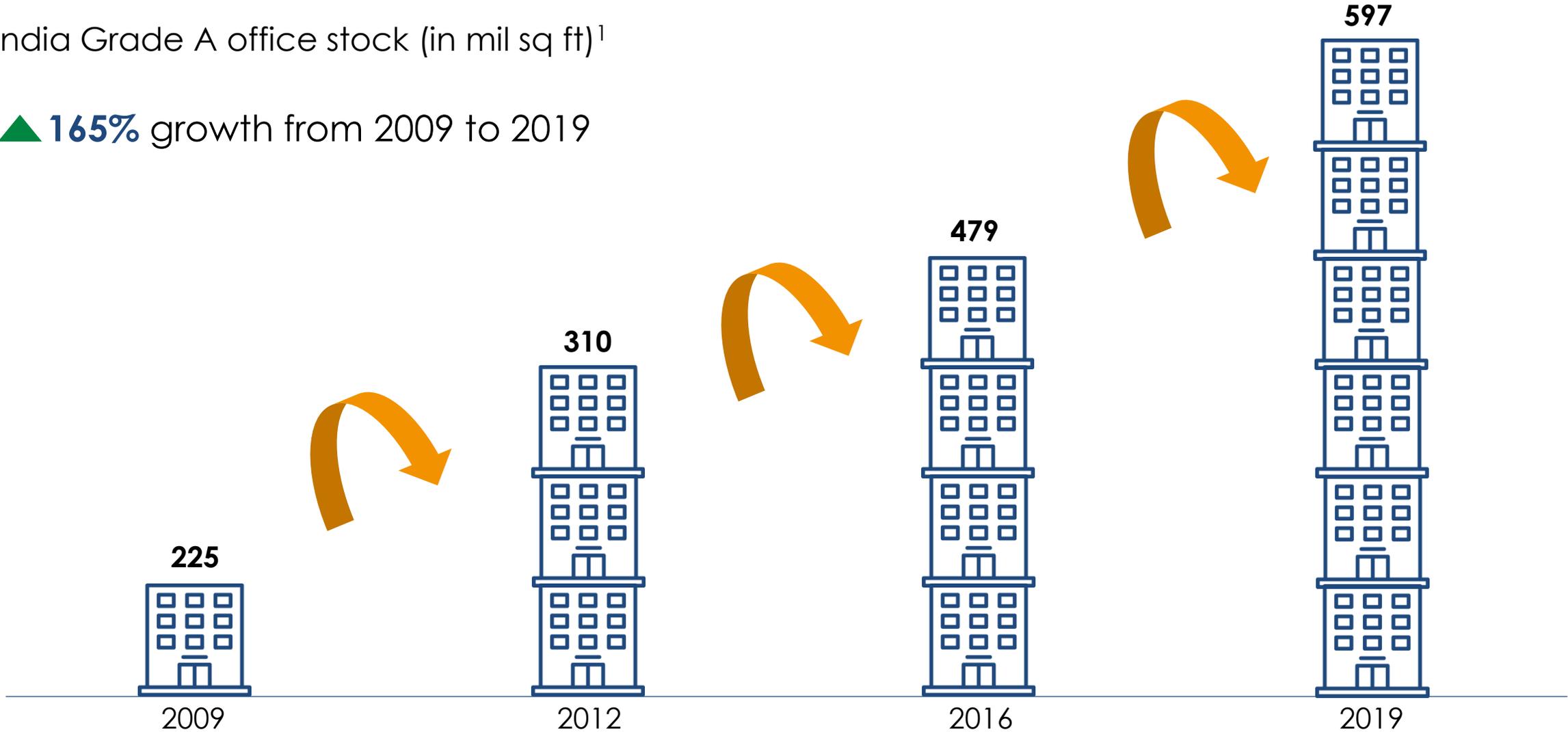
1. Source: India Brand Equity Foundation.

2. Source: December 2019 median salary from PayScale (provider of global online compensation data), converted into USD from local currencies using exchange rate from Bloomberg (31 December 2019).

# India office market growth

India Grade A office stock (in mil sq ft)<sup>1</sup>

▲ **165%** growth from 2009 to 2019



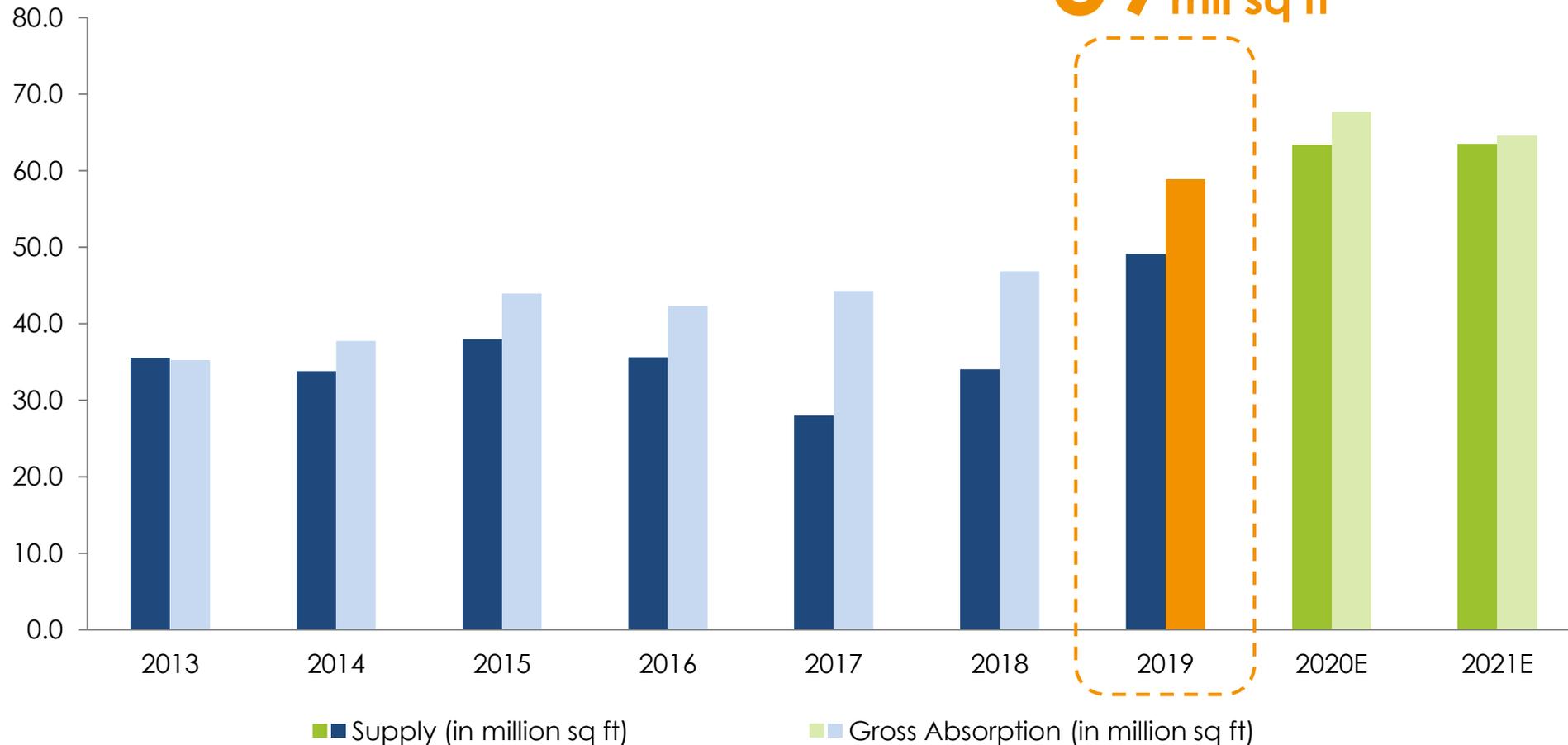
1. Source: JLL. Refers to top 7 cities: Bangalore, Chennai, Hyderabad, Mumbai, NCR Delhi, Pune and Kolkata.

# Strong growth in Grade A office supply

## Absorption

India Grade A office supply-absorption trend<sup>1</sup>

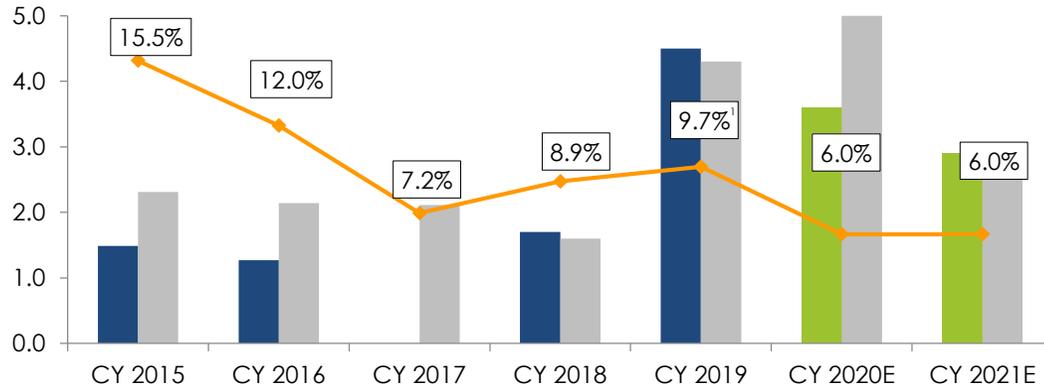
~ 59 mil sq ft



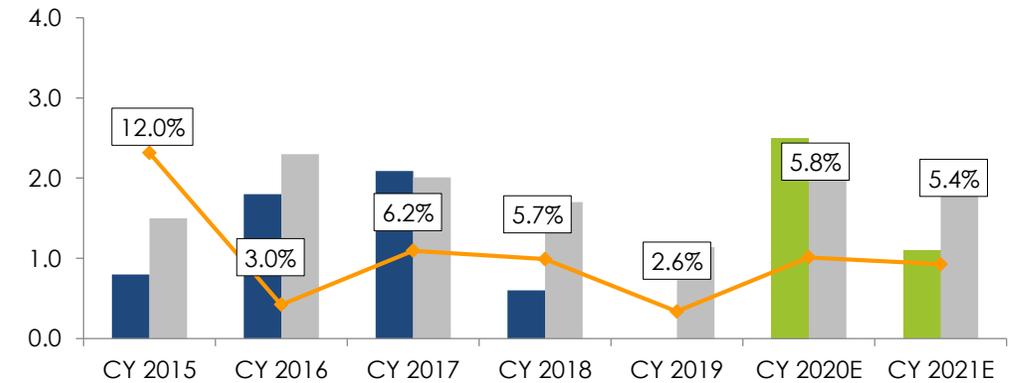
1. Source: CBRE Research

# Office markets healthy

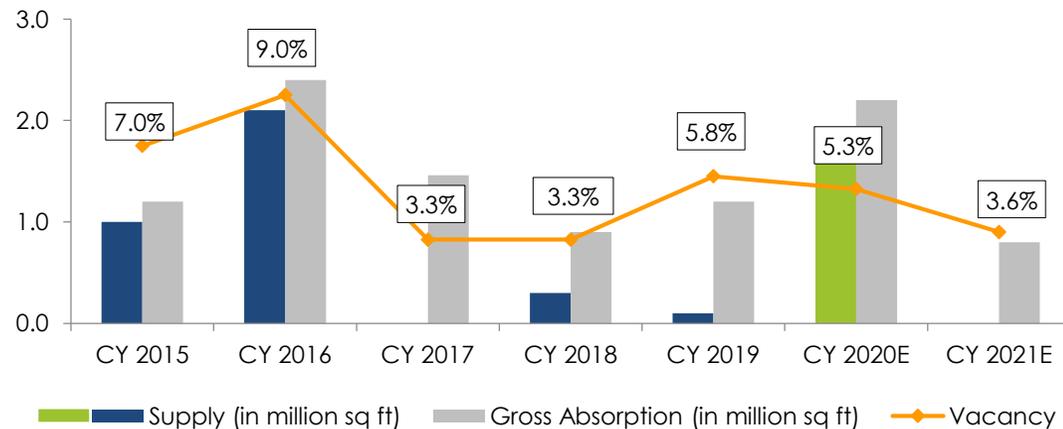
## Bangalore (Whitefield)



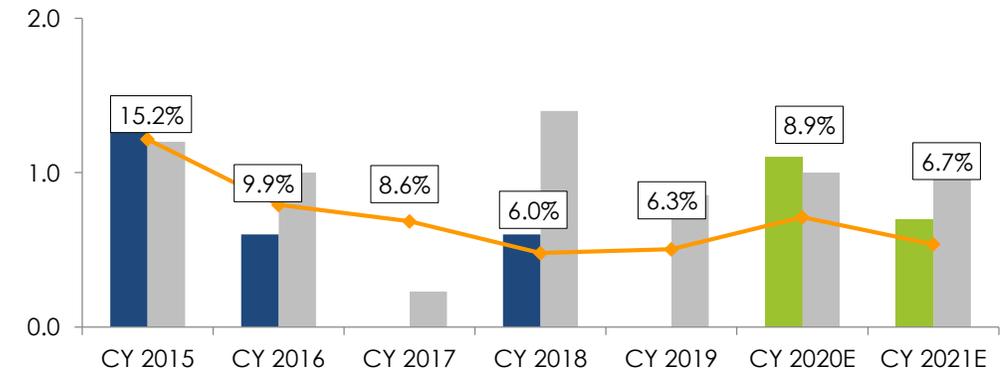
## Hyderabad (IT Corridor I<sup>2</sup>)



## Chennai (OMR)



## Pune (Hinjawadi)



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

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 <sup>1</sup>
3	Bank of America
4	Mu Sigma
5	Renault Nissan
6	Societe Generale
7	Tata Consultancy Services
8	Technicolor
9	The Bank of New York Mellon
10	United Health Group

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

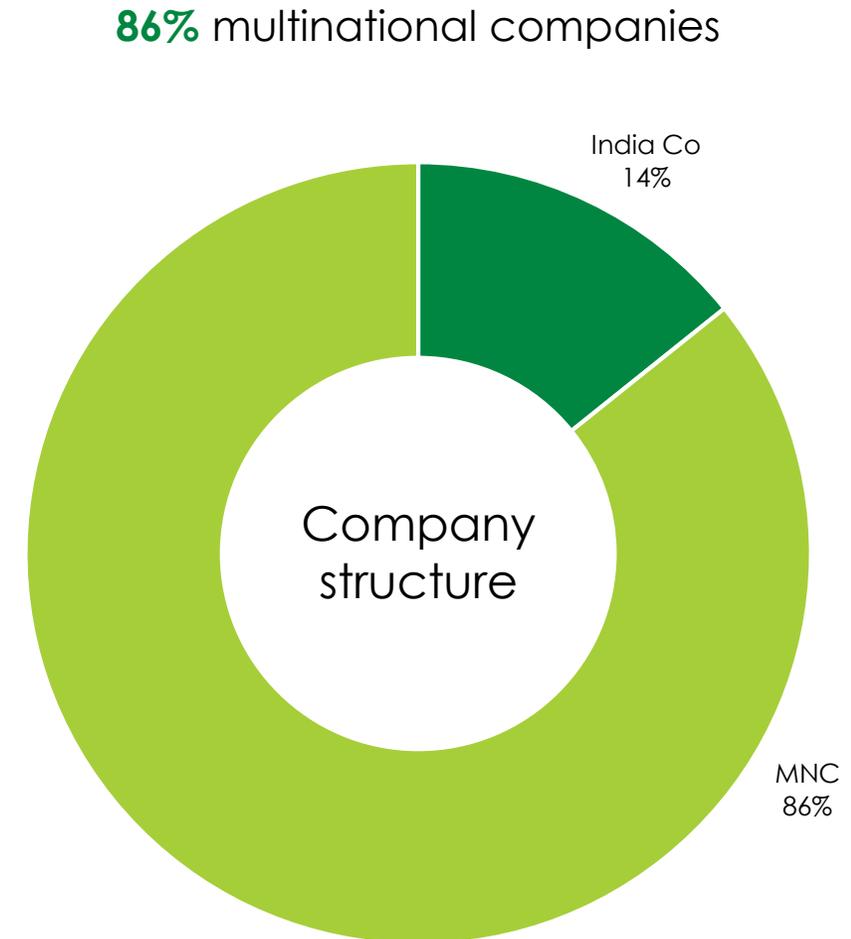
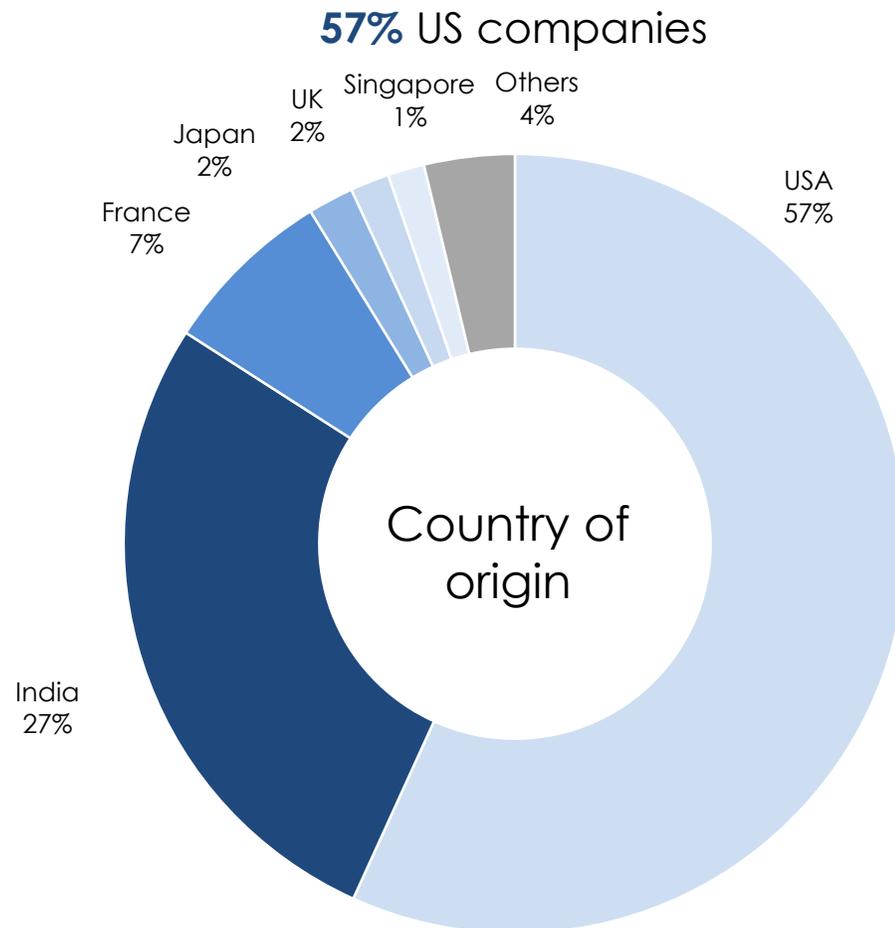
1	DHL Logistics
2	Huawei Telecommunications
3	Labdhi Manufacturing
4	Rolex Logistics (CISCO)
5	ZTE Corporation

All information as at 31 December 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



All information as at 31 December 2019.

# Diversified tenant base

## Tenant statistics

**344** tenants

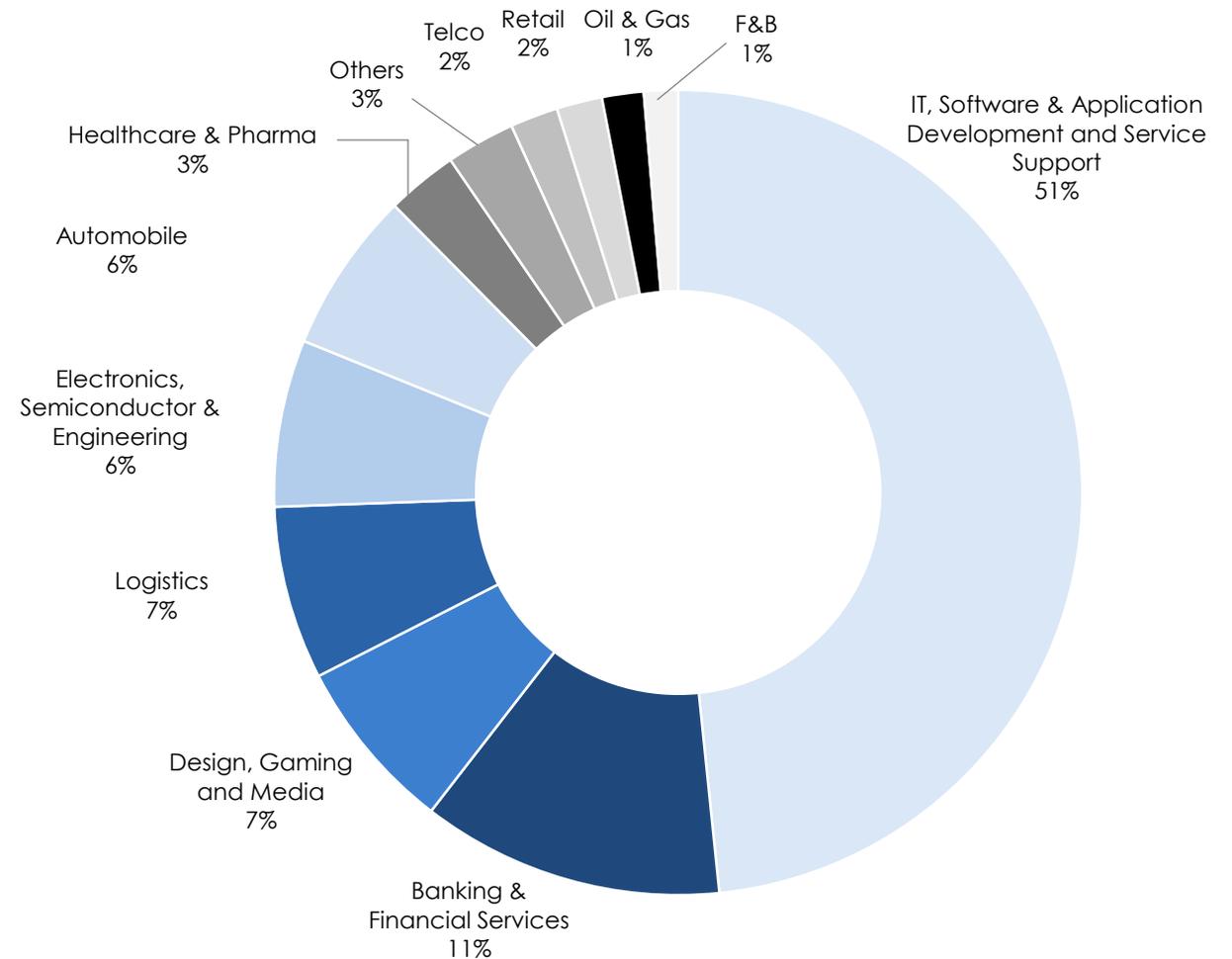
**130,500** park employees

Largest tenant accounts for  
**8% of total base rent**

Top 10 tenants accounts for  
**36% of total base rent**

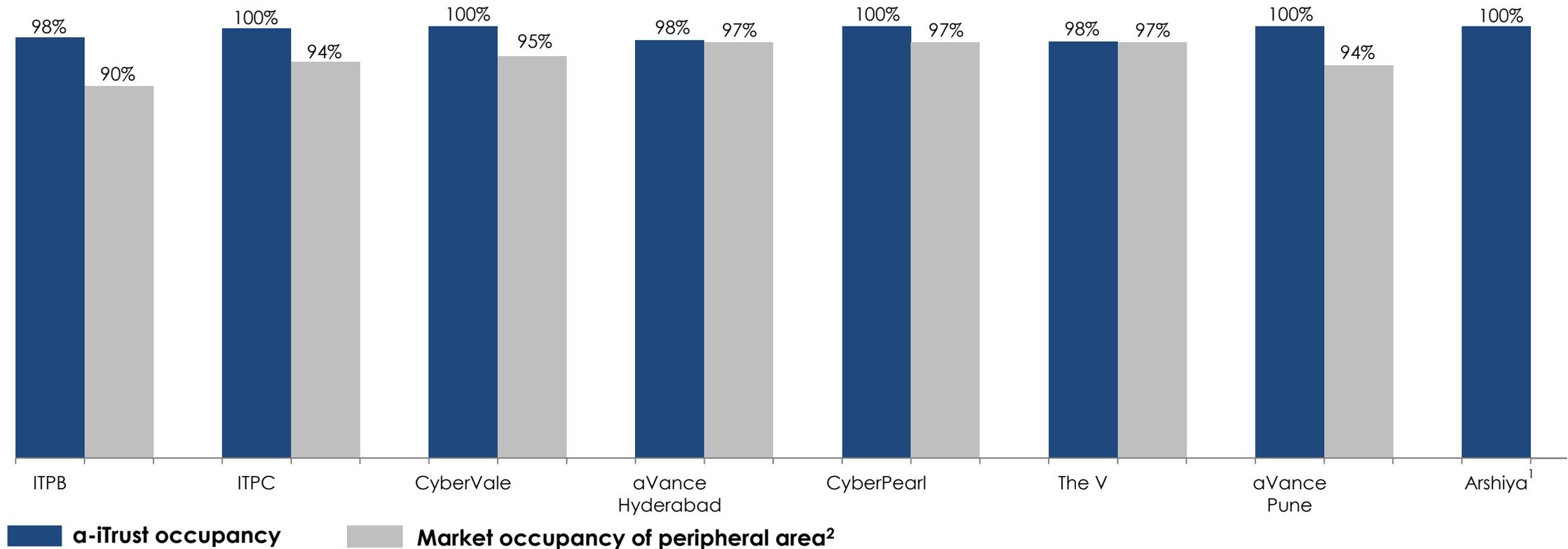
All information as at 31 December 2019.

## Diversified tenant industry



# Healthy portfolio occupancy

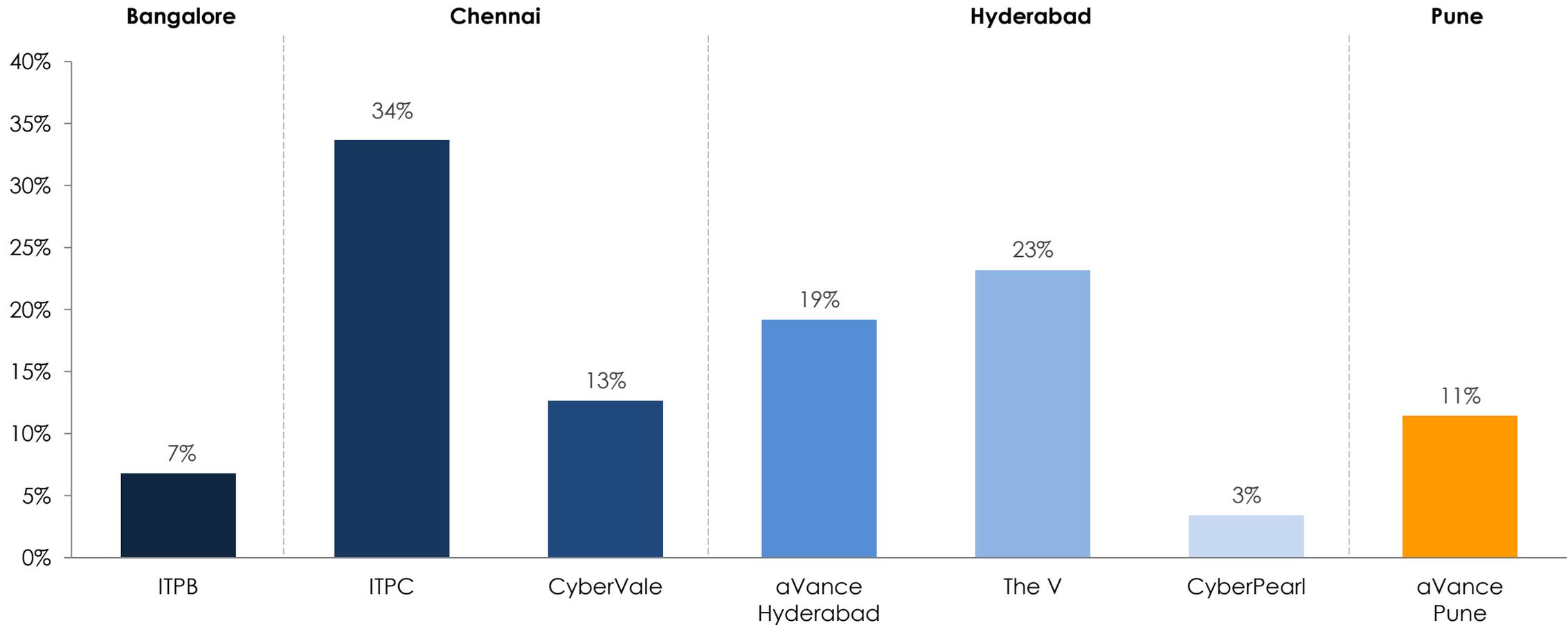
Committed portfolio occupancy: 99%



All information as at 31 December 2019.

1. There are no comparable warehouses in the micro-market that the Arshiya warehouses are located in.
2. CBRE market report as at 31 December 2019.

# Transacted vs effective rents<sup>1</sup>



All information as at 31 December 2019.

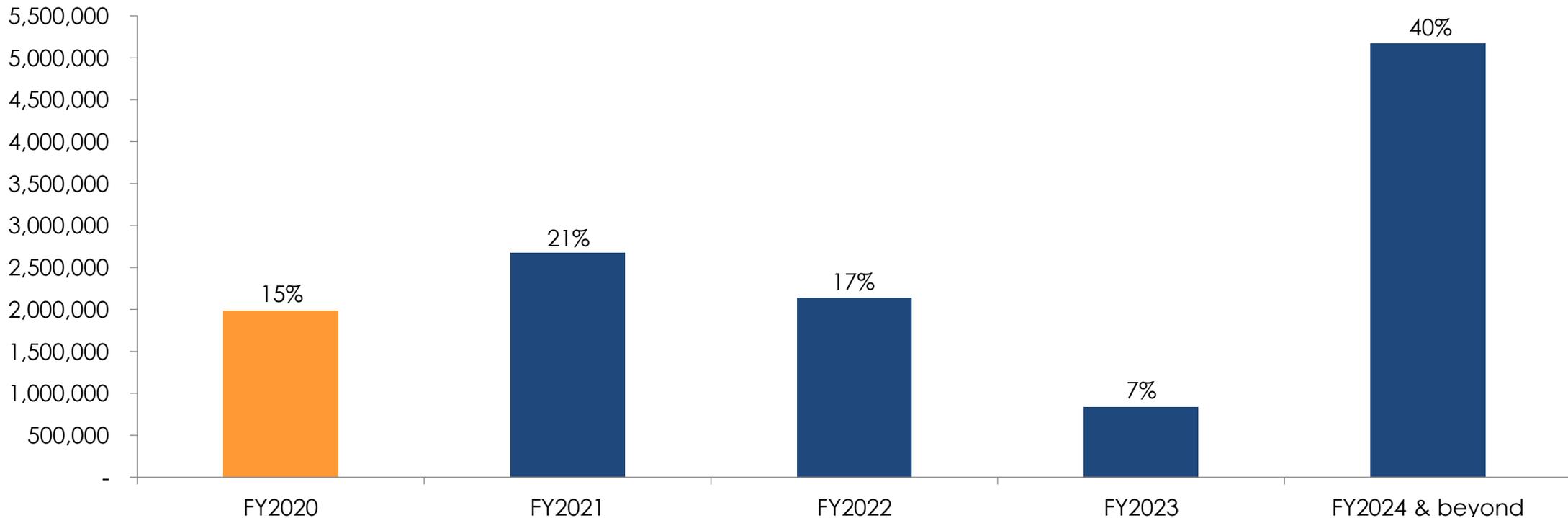
1. Difference in average transacted rents by a-iTrust over the past 12 months against effective rents at the respective properties. Effective rent refers to the weighted average amortised rent for the respective properties for the last month of the reporting period. Average transacted rent refers to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

# Spread-out lease expiry profile

**Weighted average lease term:**  
6.7 years

**Weighted average lease expiry:**  
3.8 years

## Sq ft expiring



All information as at 31 December 2019.

Note: Retention rate for the period 1 January 2019 to 31 December 2019 was 63%. This excludes leases in ITPH which are affected by the redevelopment of Auriga building. 28

# Capital management

The Ascendias logo, featuring a stylized green 'A' icon above the word 'ascendias' in a lowercase, sans-serif font. The logo is mounted on a teal-colored panel of a modern office building facade.

ascendias

# 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

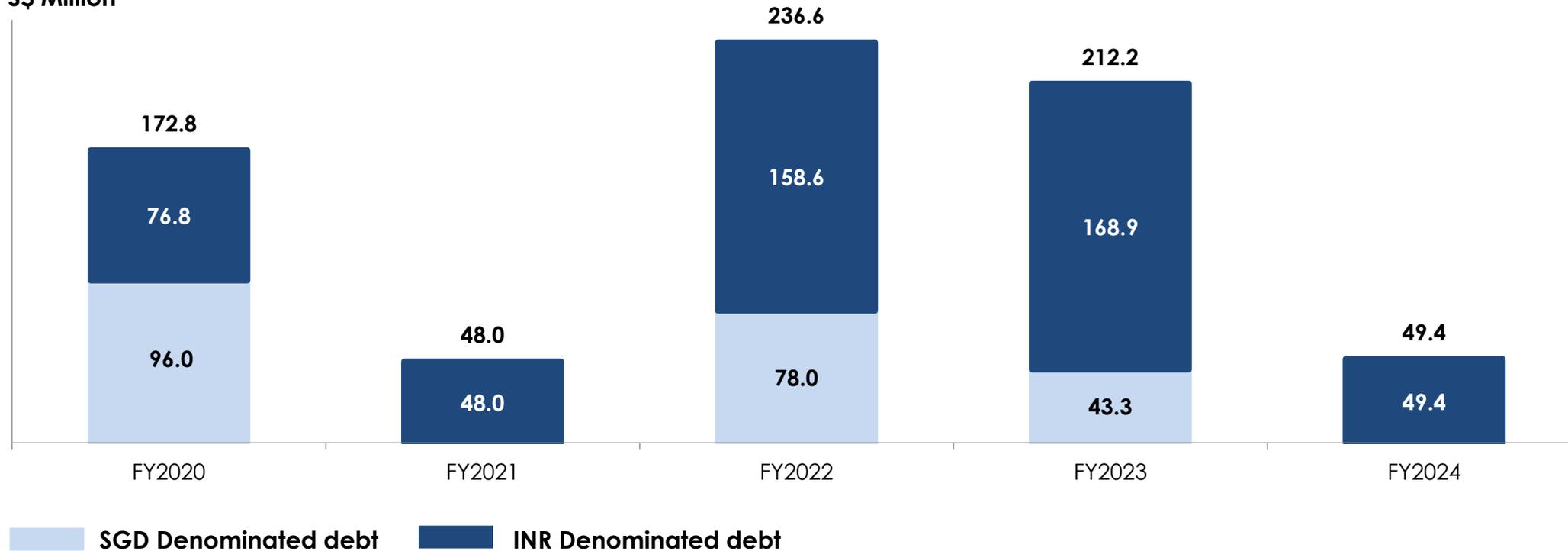
- To distribute at least 90% of its income available for distribution.
- a-iTrust retains 10% of its income available for distribution to provide greater flexibility in growing the Trust.

# Debt maturity profile

Effective borrowings: S\$719 million

Hedging ratio  
INR: 71% SGD: 29%

S\$ Million



Information as at 31 December 2019.

# Capital structure

Indicator	As at 31 December 2019
Interest service coverage (EBITDA/Interest expenses)	3.6 times (FY2019)
Percentage of fixed rate debt	89%
Percentage of unsecured borrowings	100%
Effective weighted average cost of debt <sup>1</sup>	6.3%
Gearing limit	45%
Available debt headroom	S\$802 million

**Gearing: 28%<sup>2</sup>**

1. Based on borrowing ratio of 71% in INR and 29% in SGD as at 31 December 2019.

2. As at 31 December 2019, the effective borrowings to net asset ratio and total borrowings less cash and cash equivalent to net asset ratio is 53.9% and 49.7% respectively.

# Growth strategy

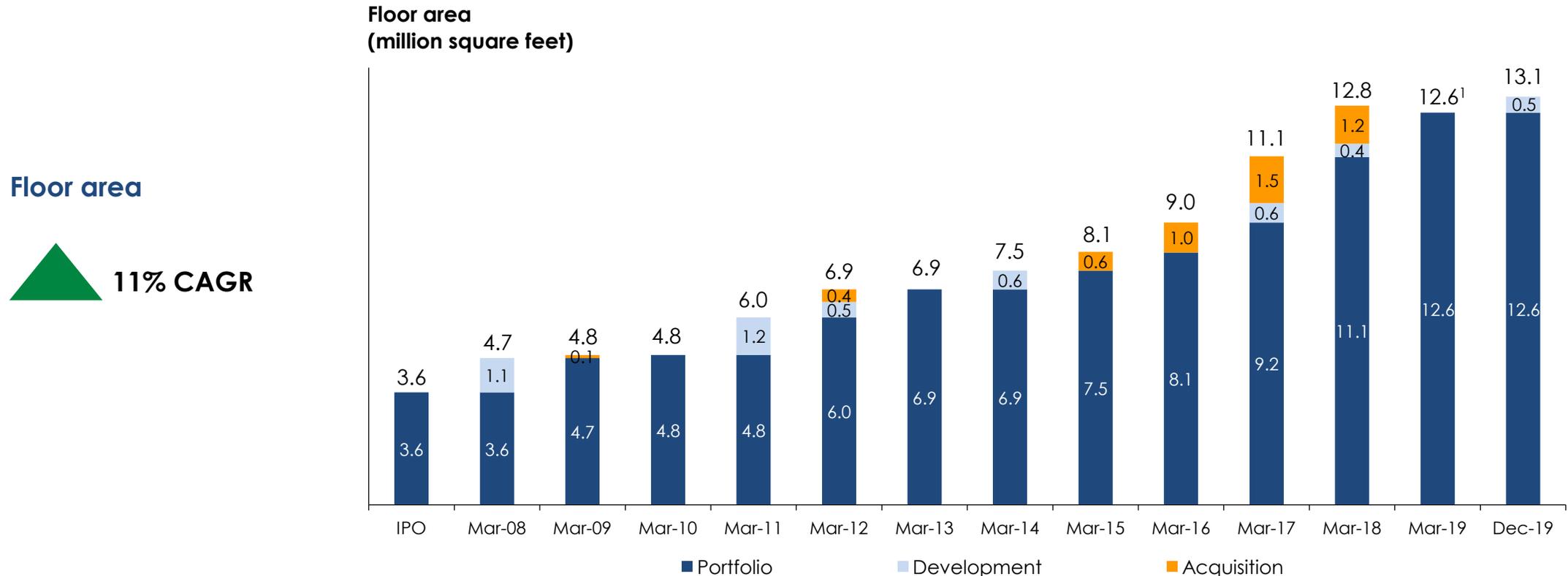


# Steady track record

## Portfolio growth

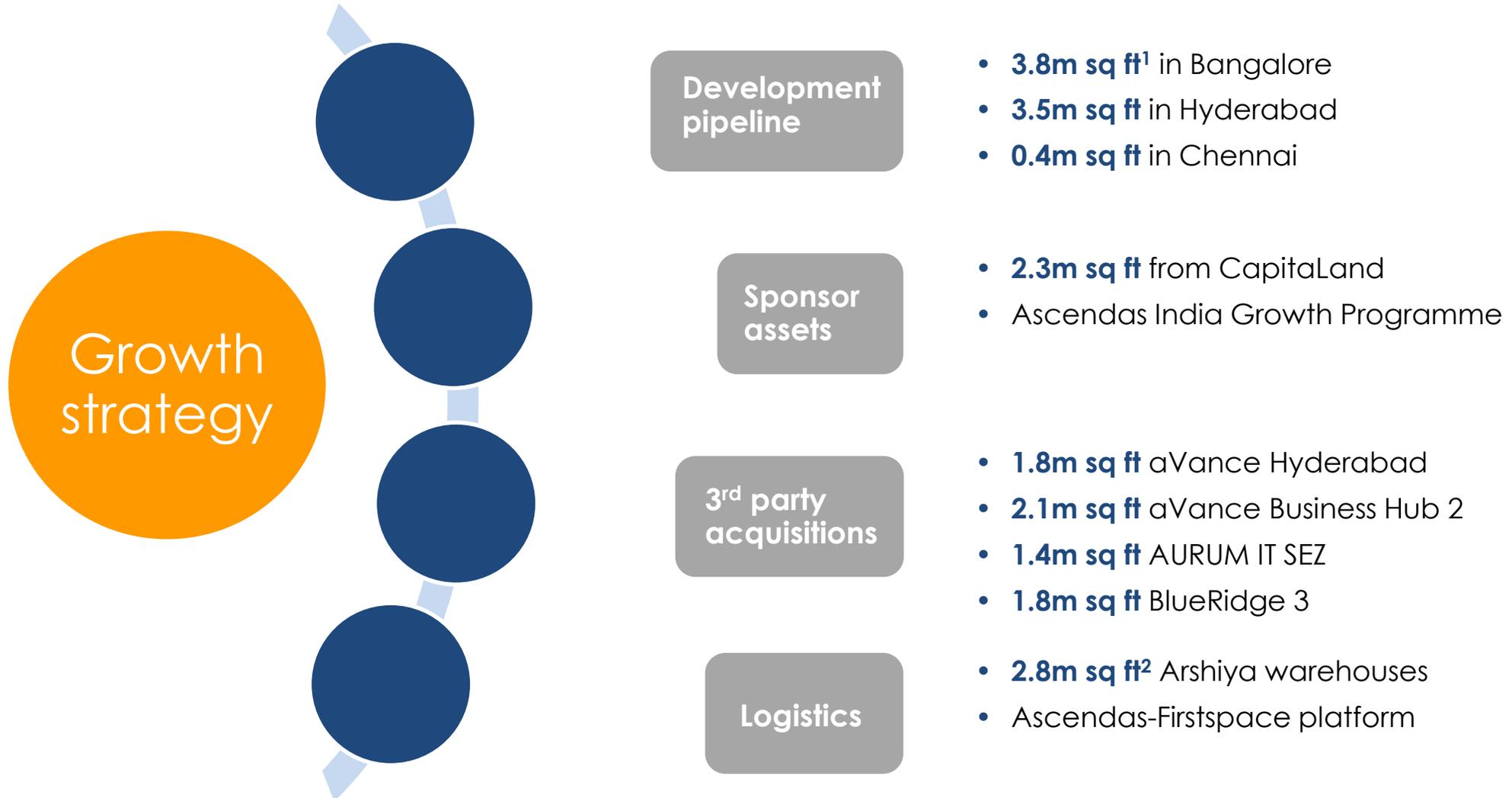
**Total developments:**  
5.0 million sq ft

**Total acquisitions:**  
4.8 million sq ft



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

# Clear growth strategy



1. Includes buildings under construction and additional development potential of 1.0m sq ft due to the widening of the road in front of International Tech Park Bangalore and 1.1m sq ft due to revised government regulation.

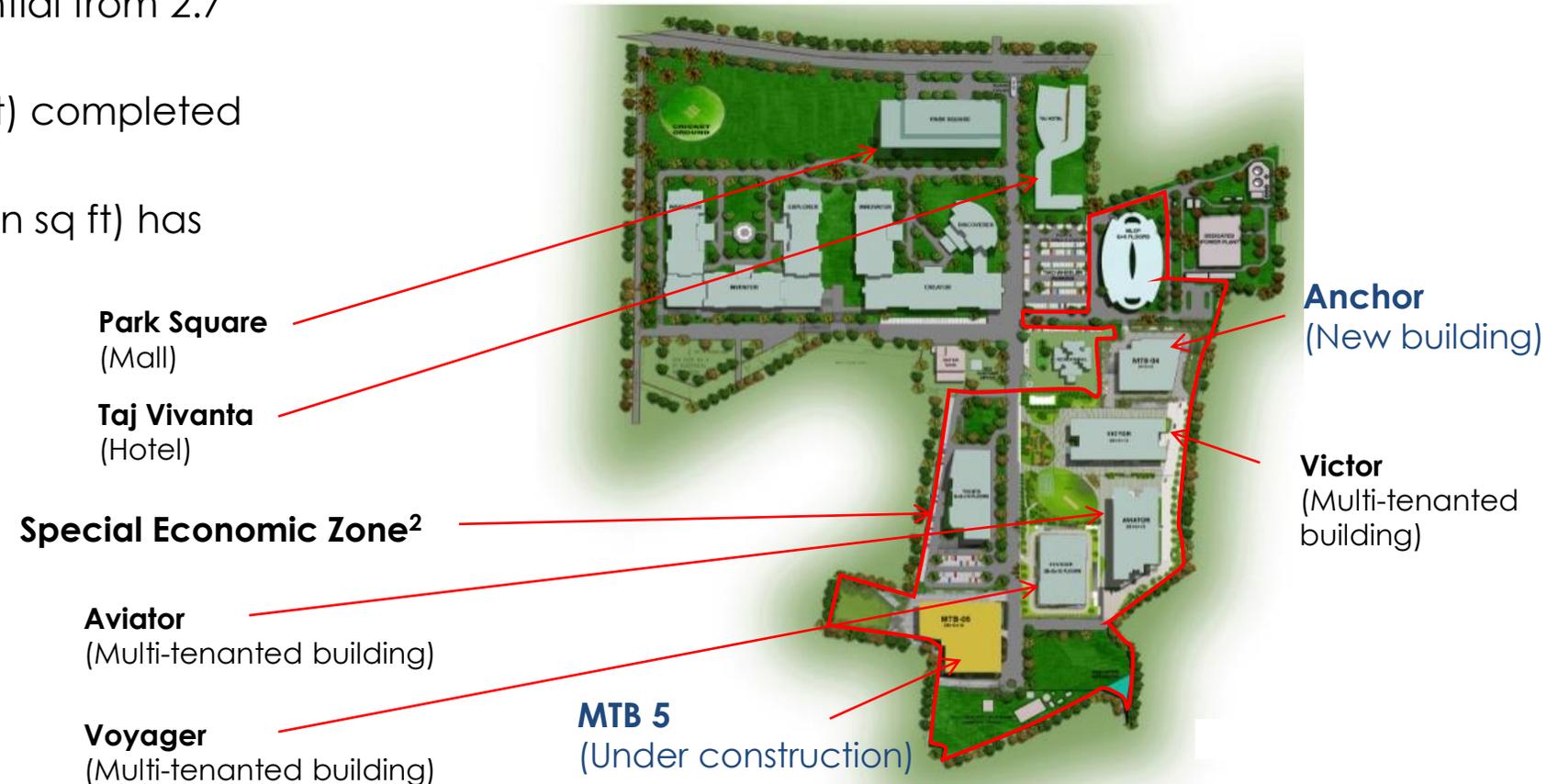
2. Includes a 7<sup>th</sup> warehouse under construction (0.3 million sq ft).

# Development: ITPB pipeline

## Future development potential

- Increase in development potential from 2.7 million sq ft to 3.8 million sq ft<sup>1</sup>.
- 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 and revised government regulation.  
 2. Red line marks border of SEZ area.

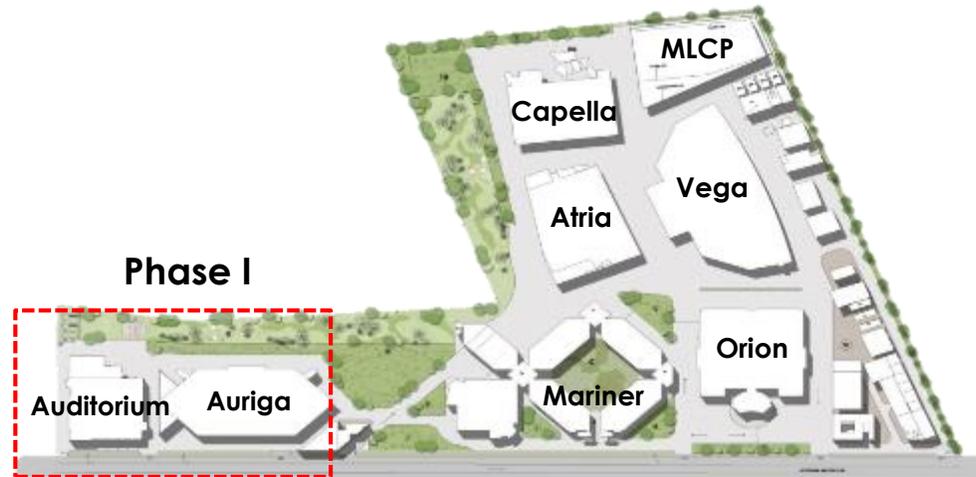
# Development: MTB 5, Bangalore



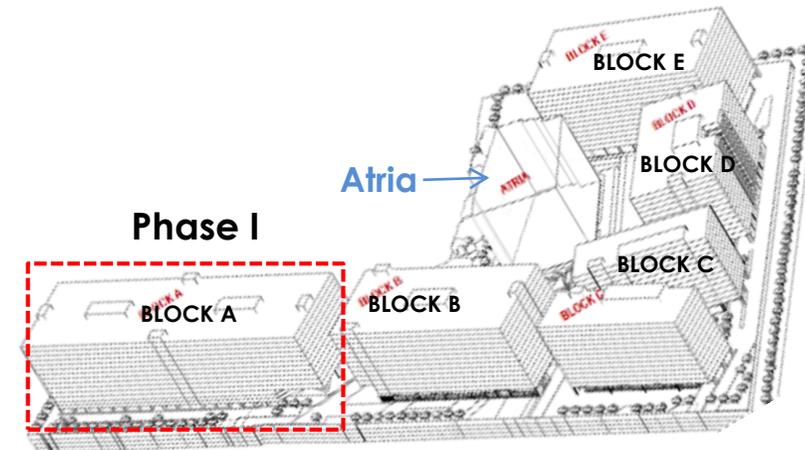
<b>Floor area</b>	0.68m sq ft
<b>Property</b>	International Tech Park Bangalore
<b>Construction status</b>	<ul style="list-style-type: none"><li>• Construction has commenced and structure works are ongoing</li><li>• Completion expected by 2H 2020</li></ul>
<b>Leasing status</b>	100% pre-leased to a leading IT Services company

# Development: ITPH redevelopment

Existing Master Plan (1.5m sq ft<sup>1</sup>)



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: ITPH redevelopment – Phase I



<b>Floor area</b>	1.36m sq ft
<b>Property</b>	International Tech Park Hyderabad (ITPH) redevelopment – Phase I
<b>Development status</b>	<ul style="list-style-type: none"><li>• Construction has commenced and excavation is in progress</li><li>• 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

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



# 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 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 (\$\$177m<sup>1</sup>).
- As at 31 December 2019, ₹8.4 bn (\$\$168m<sup>1</sup>) has been disbursed.
- aVance 6 was completed in December 2017. aVance 5 is expected to complete in 2H 2020.

### Forward purchase agreement

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

1. Based on exchange rate of \$\$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, Hyderabad

## Acquisition details

### Property details



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

### Investment details – aVance A1 & A2

#### Construction funding

- Total construction funding towards aVance A1 & A2: Up to ₹8.0 bn (\$\$158m<sup>2</sup>).
- Construction completion expected by 2H 2022.
- As at 31 December 2019, ₹0.5 bn (\$\$10m<sup>2</sup>) has been disbursed.

#### Forward purchase agreement

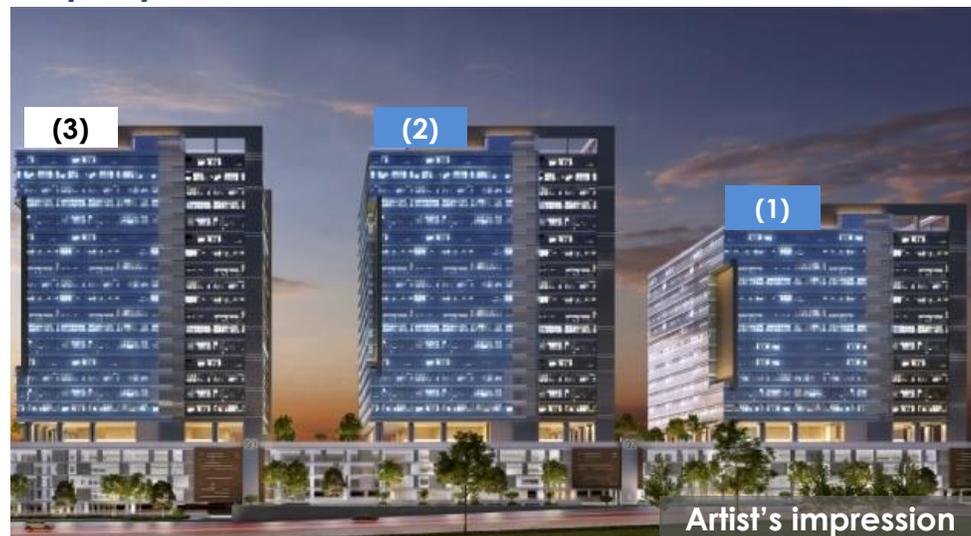
- Total consideration not expected to exceed ₹14.0 bn<sup>3</sup> (\$\$278m<sup>2</sup>).

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.

# 3<sup>rd</sup> party: AURUM IT SEZ, Navi Mumbai

## Acquisition details

### Property details



Artist's impression

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)	1.13m sq ft

### Investment details

#### Construction funding

- Total construction funding towards Building 1 and Building 2: Up to ₹5.0 bn (\$\$100m<sup>1</sup>).
- As at 31 December 2019, ₹4.0 bn (\$\$79m<sup>1</sup>) has been disbursed.

#### Forward purchase agreement

- Total consideration not expected to exceed ₹9.3 bn<sup>2</sup> (\$\$186m<sup>1</sup>).

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

- Building 1: Occupancy Certificate received; Building 2: Expected completion 2H 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 \$1 to INR 50.04.

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

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

## Acquisition details

### Property details



Artist's impression

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 (\$\$12m<sup>1</sup>) disbursed.

#### Construction funding

- Total construction funding towards Phase 1 & 2: Up to ₹5.6 bn (\$\$110m<sup>1</sup>).
- As at 31 December 2019, ₹1.2 bn (\$\$23m<sup>1</sup>) has been disbursed.

#### Forward purchase agreement

- Total consideration not expected to exceed ₹9.8 bn<sup>2</sup> (\$\$194m<sup>1</sup>).

#### 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

- The Indian e-commerce market is expected to grow from USD 38.5 billion in 2017 to USD 200 billion by 2026

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

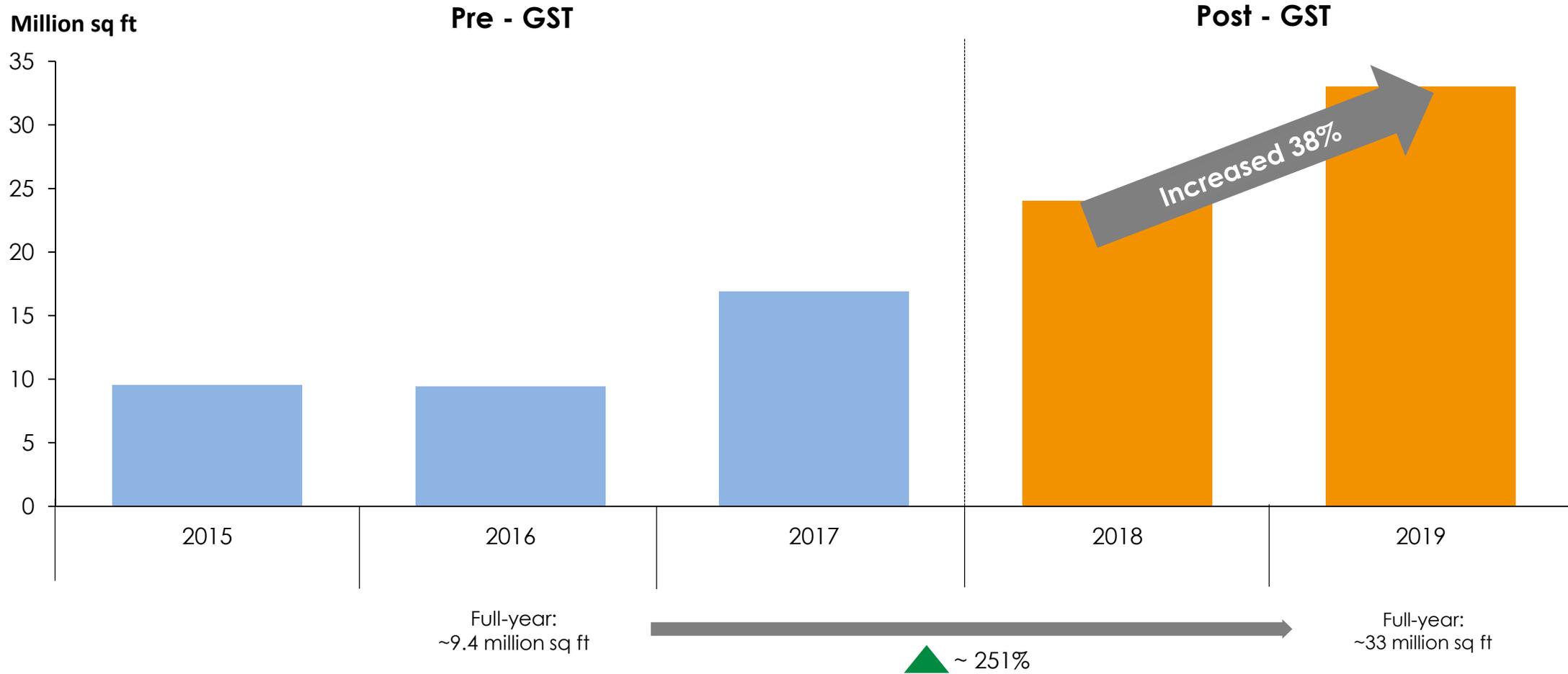
4

## 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

Leasing at an all-time high of 33 million sq ft in 2019



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	24.5 acres/9.9 ha
Floor area	0.83m sq ft
Forward purchase	At least 2.80m sq ft <sup>1</sup>

## Investment details

6 operating warehouses (0.83m sq ft)

- Acquired in February 2018.
- Upfront payment of ₹4.3 bn (\$\$91m<sup>2</sup>) and deferred consideration of up to ₹1.0 bn (\$\$21m<sup>2</sup>) to be paid over the next 4 years.
- As at 31 December 2019, ₹0.4 bn (\$\$7m<sup>2</sup>) 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 ft<sup>1</sup>.
- Right to provide co-financing of construction loan.
- Exclusive right to acquire all future warehouses.

1. Includes a 7<sup>th</sup> 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	24.5 acres/9.9 ha
Floor area	0.33m sq ft
Forward purchase	At least 2.80m sq ft <sup>1</sup>

1. Includes a 7<sup>th</sup> 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 (S\$14 m<sup>2</sup>).
- As at 31 December 2019, ₹0.2 bn (S\$3m<sup>2</sup>) has been disbursed.

#### Acquisition

- Total consideration not expected to exceed ₹2.1 bn (S\$42 m<sup>2</sup>).

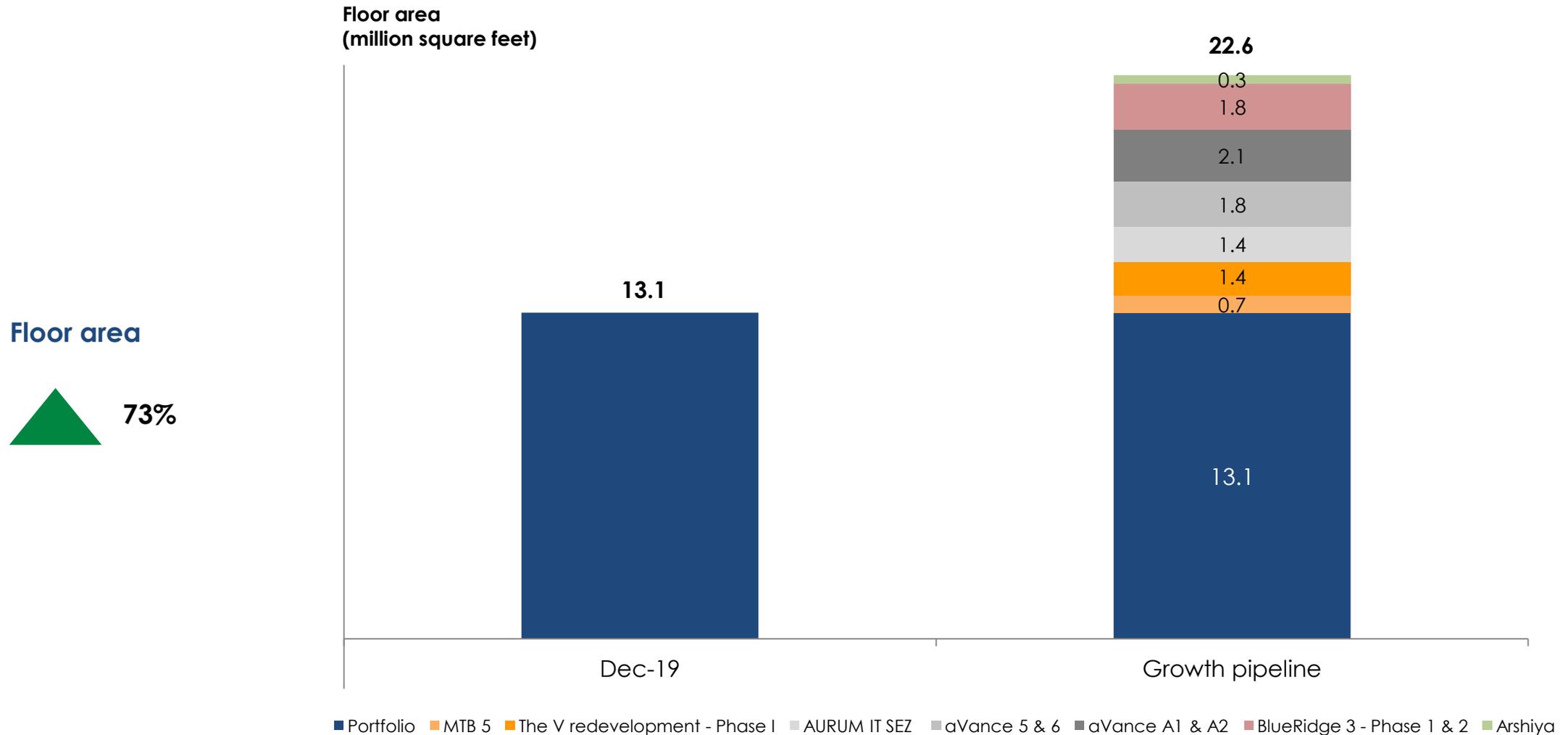
#### Master lease structure

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

# Outlook



# Growth based on committed pipeline

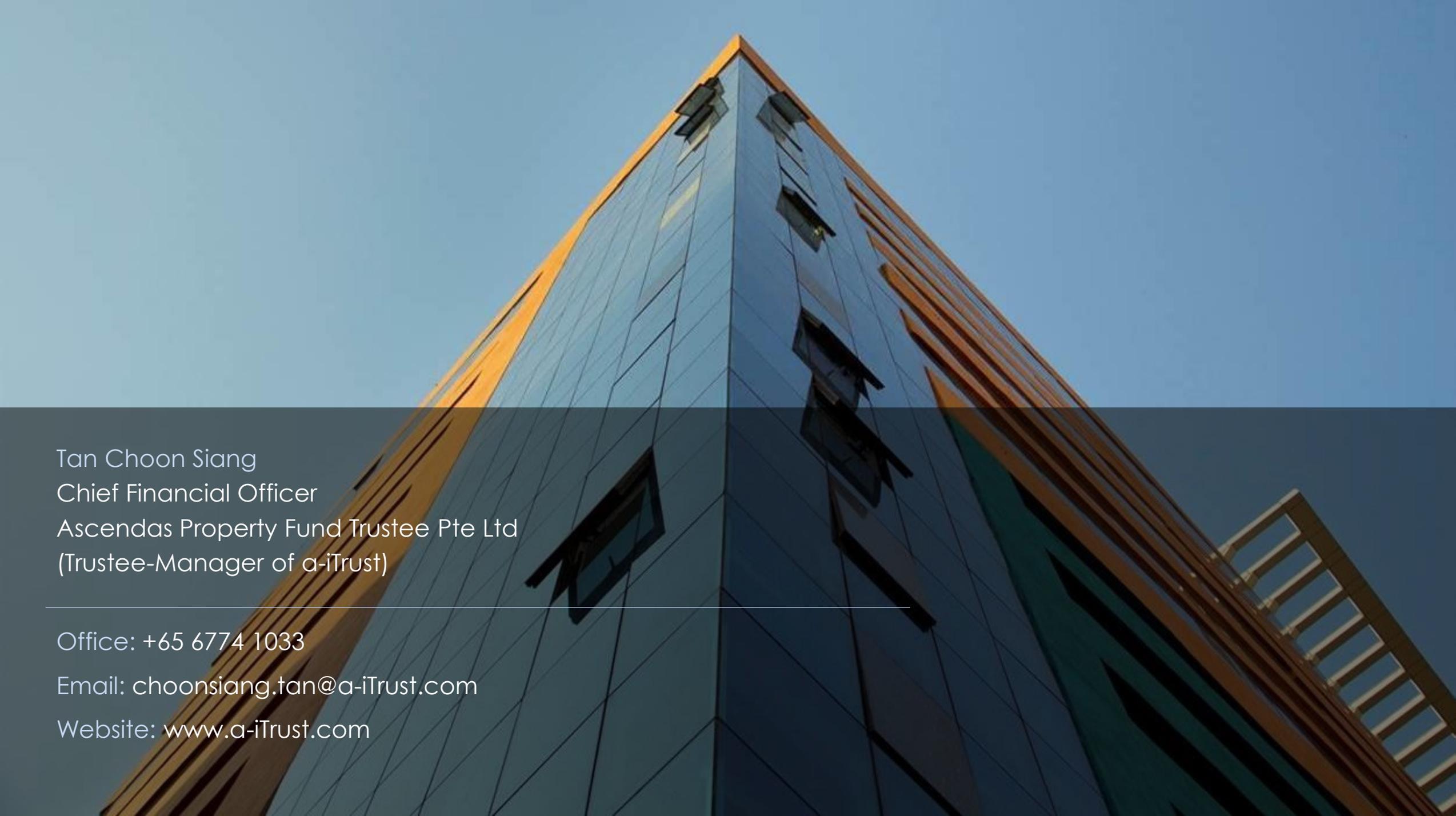


# Growth Pipeline

	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 <sup>th</sup> warehouse	
<b>Floor area (mil sq ft)</b>	1.16	0.64	1.05	1.05	0.60	0.80	1.41	0.43	0.33	<b>7.47</b>
<b>Time of Completion</b>	2H 2020	Dec 2017	2H 2022	2H 2022	OC <sup>3</sup> received	2H 2020	1H 2021	2H 2023	2H 2020	N.A.
<b>Expected total consideration<sup>1</sup></b>	₹13.5b (S\$270m)		₹14.0b (S\$278m)		₹9.3b (S\$186m)		₹9.8b (S\$194m)		₹2.1b <sup>4</sup> (S\$42m)	<b>₹48.7b (S\$969m)</b>
<b>Amount disbursed<sup>1</sup></b>	₹8.4b (S\$168m)		₹0.5b <sup>2</sup> (S\$10m)		₹4.0b (S\$79m)		₹1.8b (S\$36m)		₹0.2b (S\$3m)	<b>₹14.8b (S\$295m)</b>
<b>Remaining commitment<sup>1</sup></b>	₹5.1b (S\$102m)		₹13.5b (S\$268m)		₹5.3b (S\$107m)		₹8.0b (S\$159m)		₹1.9b (S\$38m)	<b>₹33.9b (S\$673m)</b>

Information as at 31 December 2019.

1. Based on exchange rate at the time of investment/announcement.
2. Excludes disbursement of ₹2.0 billion (S\$39 million<sup>1</sup>) 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 (S\$40 million<sup>1</sup>).



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Ascendas Property Fund Trustee Pte Ltd  
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# Appendix

## 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, options 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>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	Oct	Nov	Dec
<b>Indian Rupee</b>			
2019	51.4	51.5	51.6
2018	53.5	52.4	51.8
<i>SGD appreciation/(depreciation)</i>	<i>(3.9%)</i>	<i>(1.7%)</i>	<i>(0.4%)</i>

1 Singapore Dollar buys	1Q	2Q	3Q	YTD
<b>Indian Rupee</b>				
FY2019	51.2	51.5	51.5	51.4
FY18/19	50.2	51.3	52.5	51.3
<i>SGD appreciation/(depreciation)</i>	<i>2.0%</i>	<i>0.4%</i>	<i>(1.9%)</i>	<i>0.2%</i>

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

# Balance sheet

As at 31 December 2019	INR	SGD
Total assets	₹135.87 billion	S\$2,577 million
Total borrowings	₹39.08 billion	S\$741 million
Derivative financial instruments	(₹1.19 billion)	(S\$23 million)
Effective borrowings <sup>1</sup>	₹37.90 billion	S\$719 million
Long term receivables	₹16.77 billion	S\$318 million
Net asset value	₹57.40 per unit	S\$1.09 per unit
Adjusted net asset value <sup>2</sup>	₹73.00 per unit	S\$1.38 per unit

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

2. Excludes deferred income tax liabilities of ₹17.8 billion (S\$339 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>Intl Tech Park Hyderabad</li> <li>CyberPearl</li> <li>aVance Hyderabad</li> </ul>	<ul style="list-style-type: none"> <li>aVance Pune</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	68.3 acres 27.6 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	24.5 acres 9.9 ha
Completed floor area	4.5m 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	11	6	11	3	6
Park population	49,600	35,500	31,600	13,800	-
Land bank (development potential)	3.8m sq ft <sup>3</sup>	0.4m sq ft	3.5m sq ft <sup>4</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 ITPH, 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 and revised government regulation.

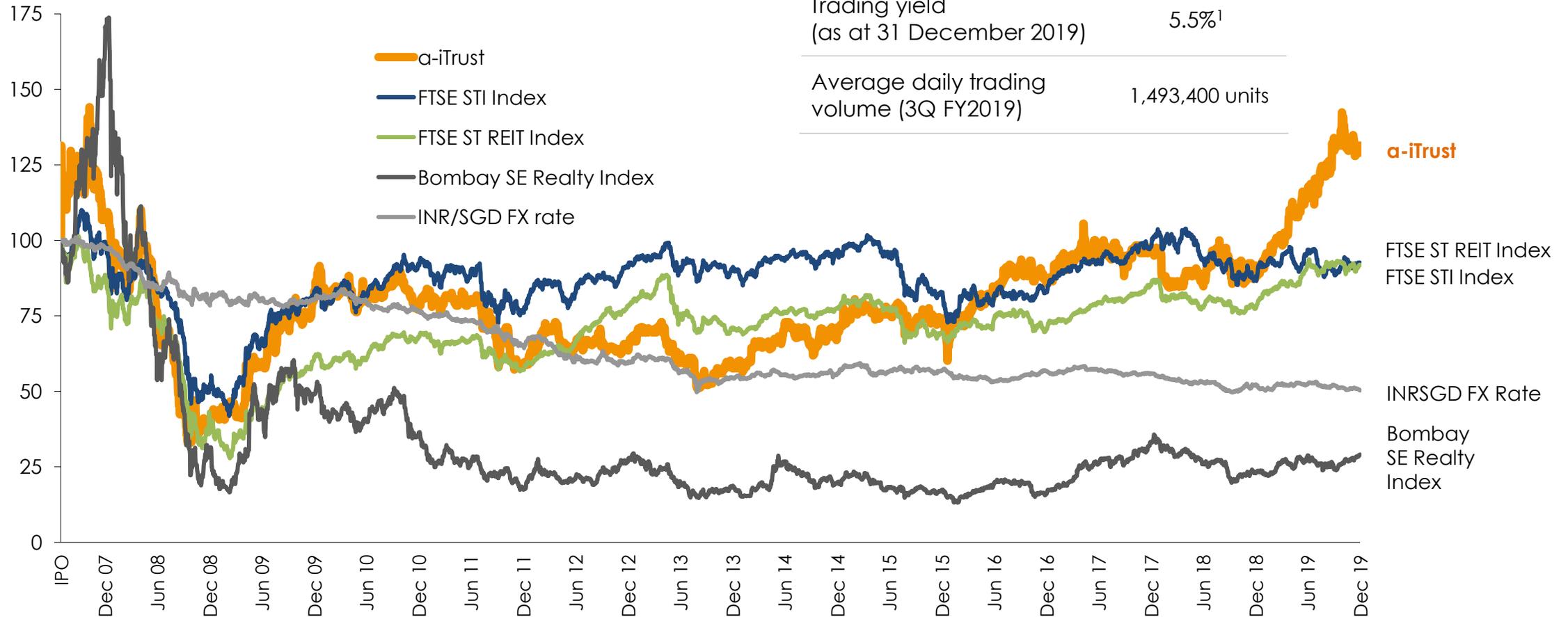
4. Includes buildings under construction.

# Lease expiry profile

City	FY2020	FY2021	FY2022	FY2023	FY2024 & beyond	Total
Bangalore	452,400	1,234,400	648,700	64,600	2,023,800	4,423,900
Chennai	835,000	865,500	666,700	174,100	256,800	2,798,200
Hyderabad	558,600	571,100	759,100	540,500	811,000	3,240,300
Pune	137,000	-	64,100	58,300	1,244,300	1,503,700
Mumbai	-	-	-	-	832,200	832,200
Total	1,983,000	2,671,100	2,138,500	837,500	5,168,200	12,798,300

# a-iTrust unit price versus major indices

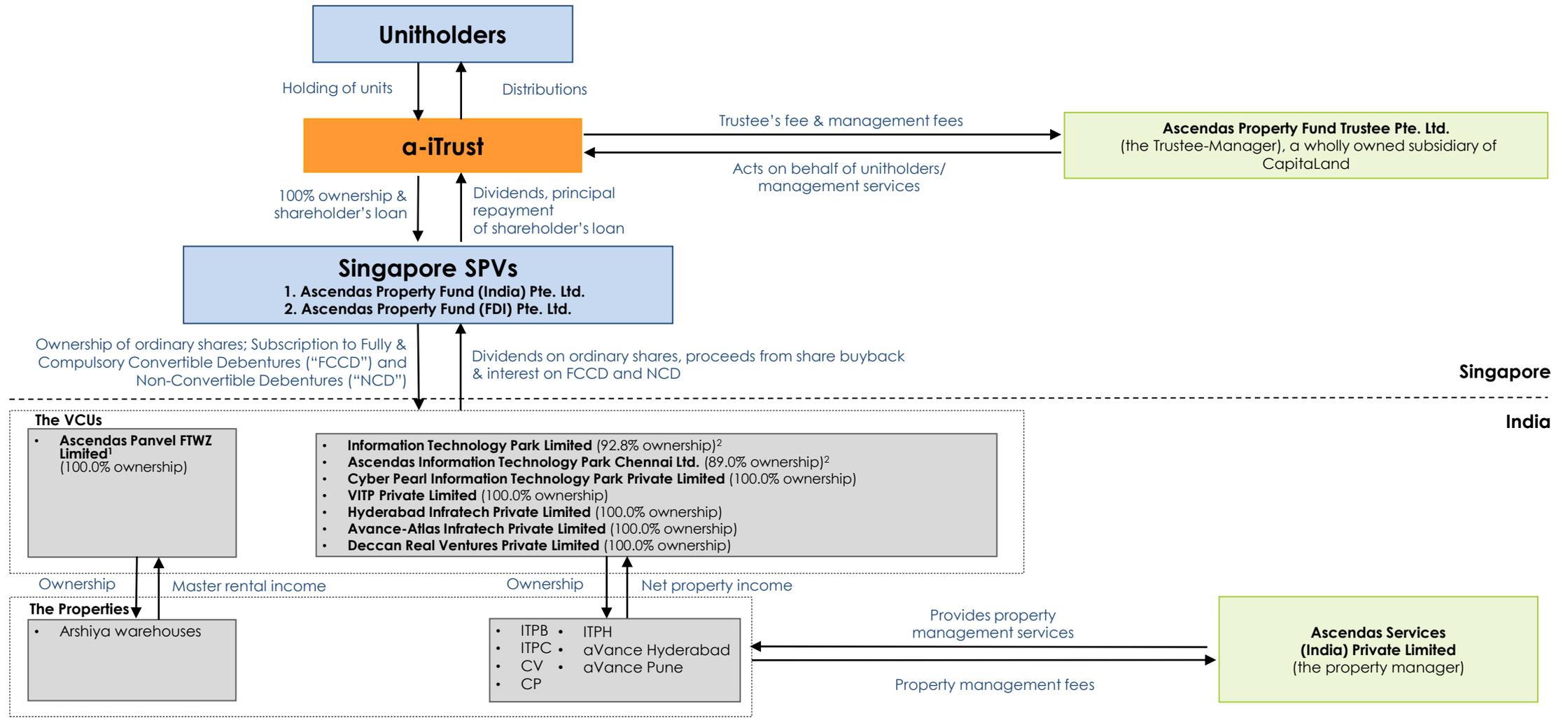
(Indexed)



Source: Bloomberg

1. Trading yield based on annualised 3Q FY2019 DPU of 8.60 cents at closing price of S\$1.55 per unit as at 31 December 2019.

# 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.