



ASCENDAS INDIA TRUST

Citi Pan-Asia Corporate Forum 2020 (via Teleconferences)
16 April 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 or www.a-itrust.com.

This presentation may contain forward-looking statements. 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, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

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The past performance of Ascendas India Trust ("a-iTrust") is not indicative of future performance. The listing of the units in a-iTrust ("Units") on the Singapore Exchange Securities Trading Limited (the "SGX-ST") does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Trustee-Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

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

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.

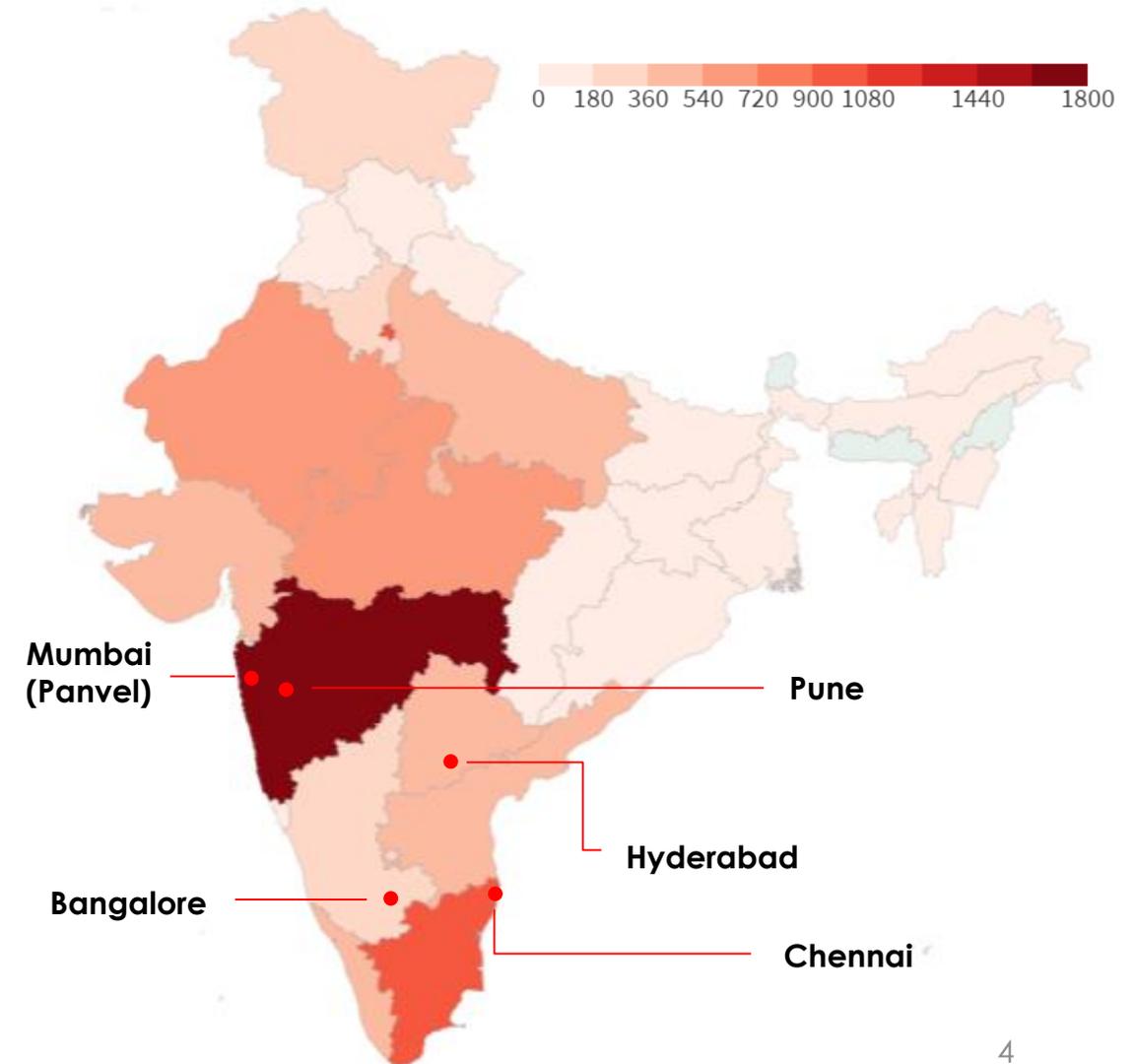
Overview



COVID-19 in India

- First COVID-19 case reported in end January.
- Entire country was put under a 21-day lockdown from 25 March to avert massive outbreak. The nationwide lockdown, which was due to end on 14 April, was subsequently extended.
- Only essential services in operation.
- All public transport shut down, movement of private vehicles banned and all domestic and international flights grounded.
- India currently has been able to contain the spread of the virus in the country.

Geographical spread of COVID-19 cases in India



Impact of COVID-19

Safeguarding the health and safety of all staff, tenants and parkites in our properties remains our highest priority. We are closely monitoring the evolving situation and will take appropriate actions to support our tenants.

Preparedness

Since February, all our parks had in place precautionary measures including:

- intensifying cleaning and disinfecting of common areas
- ensuring logistics readiness (temperature screening / masks / sanitisers / travel declarations)
- designated isolation rooms
- raising staffs' / tenants' awareness
- activating regional and global response teams to provide around-the-clock assistance

Current Operations

- With India's country-wide lockdown, all staff and tenants are working from home except for operation-critical roles
- Our parks remain open for essential services to support a few tenants' critical IT & ITES operations
- Closure of Park Square Mall and F&B outlets

WHAT'S ON 

Power
Airconditioning
Water
Housekeeping
Security
Specialised sanitation team

WHAT'S OFF 

Food courts
Amenities

Impact on Business

IT Parks

- Remain open during lockdown
- Impact can only be better assessed when lockdown is lifted

Logistics

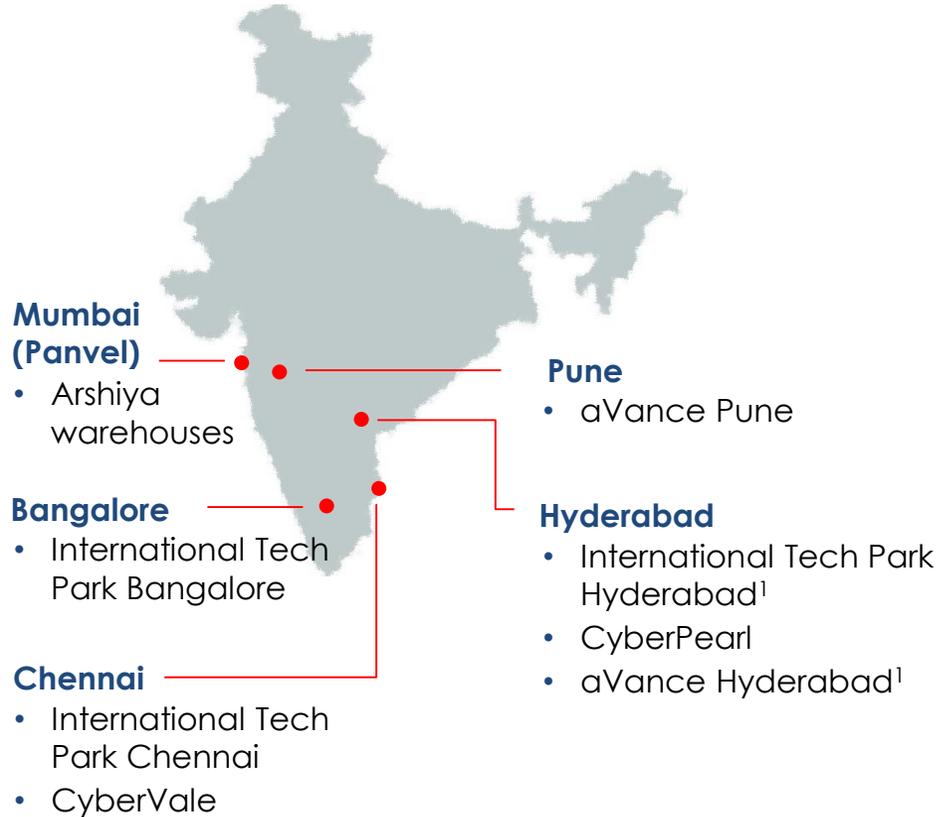
- Supply of goods impacted
- Impact can only be better assessed when lockdown is lifted

Retail

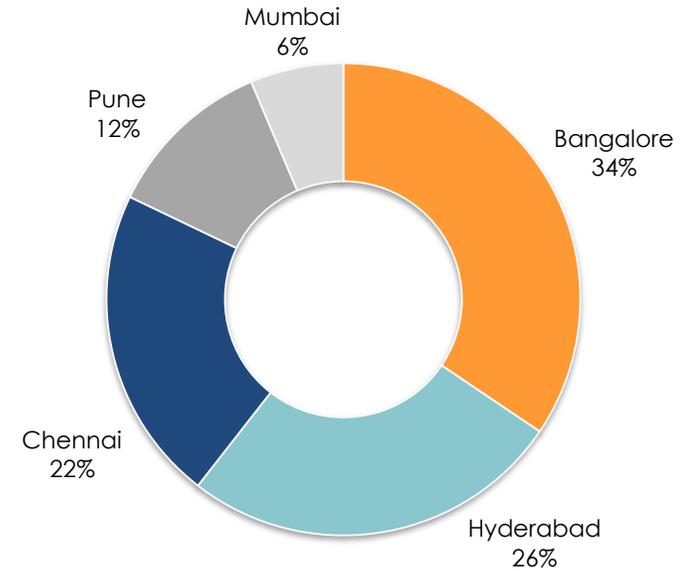
- Park Square Mall remained closed since 14 March following government's closure order
- Contributed 1.4% of NPI in FY2019

Introduction to a-iTrust

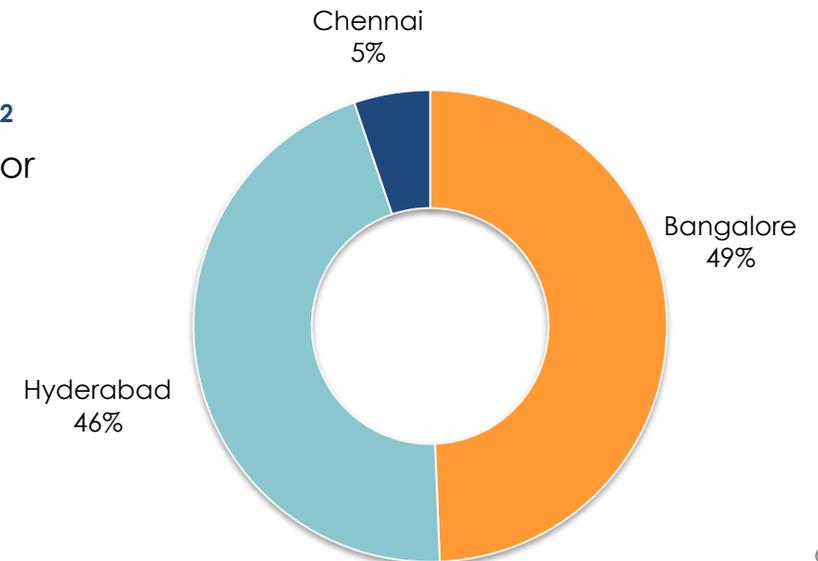
Our presence



13.1 million sq ft
of completed
floor area



7.7 million sq ft²
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.



3Q FY2019 results

	3Q FY2019 ¹	3Q FY18/19 ¹	Variance	
SGD/INR FX rate ²	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"> Income from Anchor building at ITPB; higher income from aVance Pune; and positive rental reversions.
Net property income	₹1,886m S\$36.6m	₹1,779m S\$33.9m	6% 8%	<ul style="list-style-type: none"> Increase due to higher total property income; and partially offset by higher operational and maintenance expenses.
Income available for distribution	₹1,306m S\$25.4m	₹1,239m S\$23.6m	5% 7%	<ul style="list-style-type: none"> Mainly due to net property income growth and interest income from investments in Arshiya, AURUM IT SEZ, aVance 5 & 6, aVance A1 & A2 and BlueRidge 3; and 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.
Income to be distributed	₹1,176m S\$22.8m	₹1,115m S\$21.2m	5% 7%	
Income to be distributed (DPU ³)	₹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"> After retaining 10% of income available for distribution.

1. 3Q FY2019 refers to the quarter ended 31 December 2019. 3Q FY18/19 refers to the quarter ended 31 December 2018.
 2. Average exchange rate for the period.
 3. Distribution per unit.

FY2019 vs YTD FY18/19 results

	FY2019 ¹	YTD FY18/19 ¹	Variance	
SGD/INR FX rate ²	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"> Income from Anchor building at ITPB; higher income from aVance Pune; and positive rental reversions.
Net property income	₹5,827m S\$113.4m	₹5,159m S\$100.4m	13% 13% ⁴	<ul style="list-style-type: none"> Increase due to higher total property income; one-off provision for water supply and sanitary connection charges in ITPB in YTD FY18/19; and partially offset gains from one-off scrap sale of Dedicated Power Plant in ITPB in YTD FY18/19⁴.
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"> Mainly due to net property income growth and interest income from investments in Arshiya, AURUM IT SEZ, aVance 5 & 6, aVance A1 & A2 and BlueRidge 3.
Income to be distributed (DPU ³)	₹3.32 6.45¢	₹2.89 5.63¢	15% 15%	<ul style="list-style-type: none"> After retaining 10% of income available for distribution.
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.

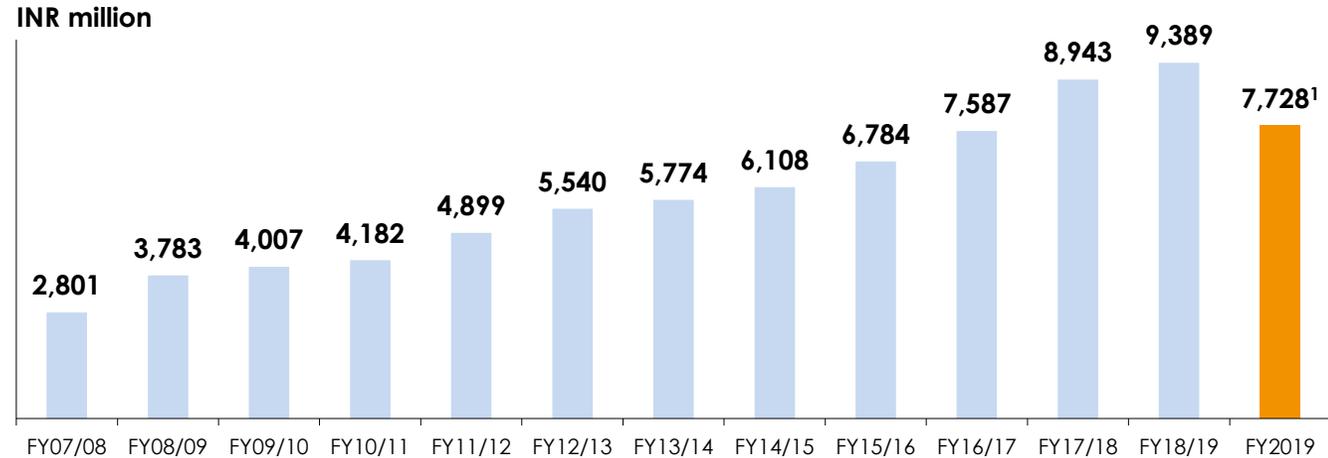
4. Excluding the one-off items, FY2019 net property income in SGD would have increased by 11%.

Consistent growth

Our INR financial performance

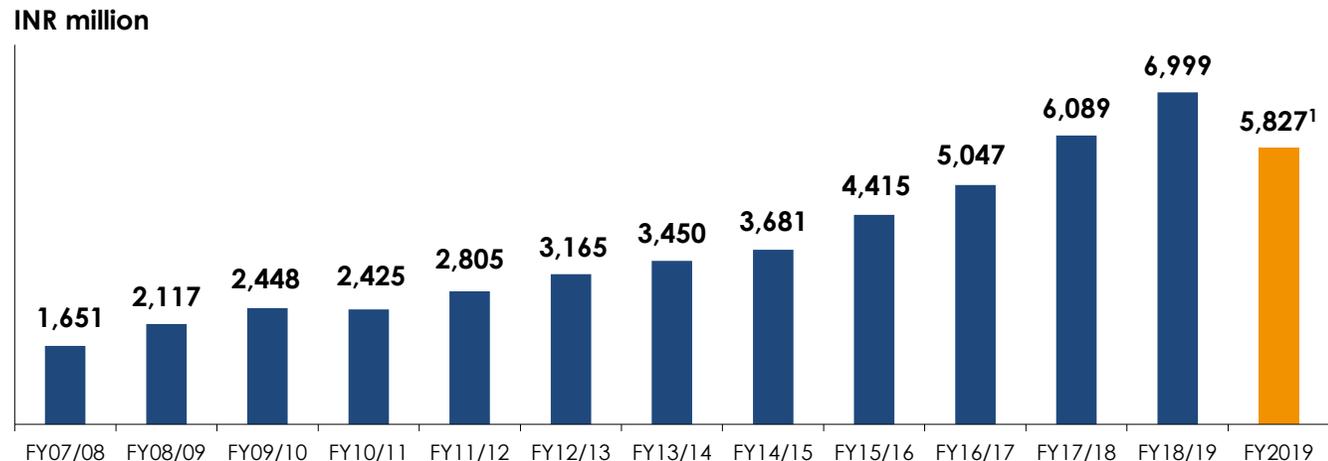
Total property income

 12% CAGR²



Net property income

 14% CAGR²



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.

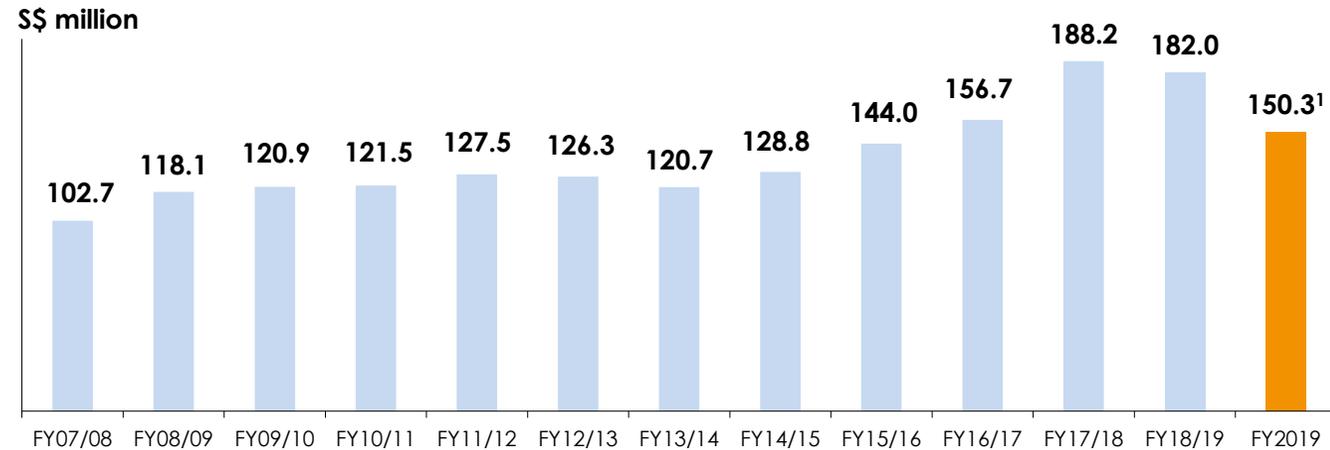
Consistent growth

Our SGD financial performance

Total property income



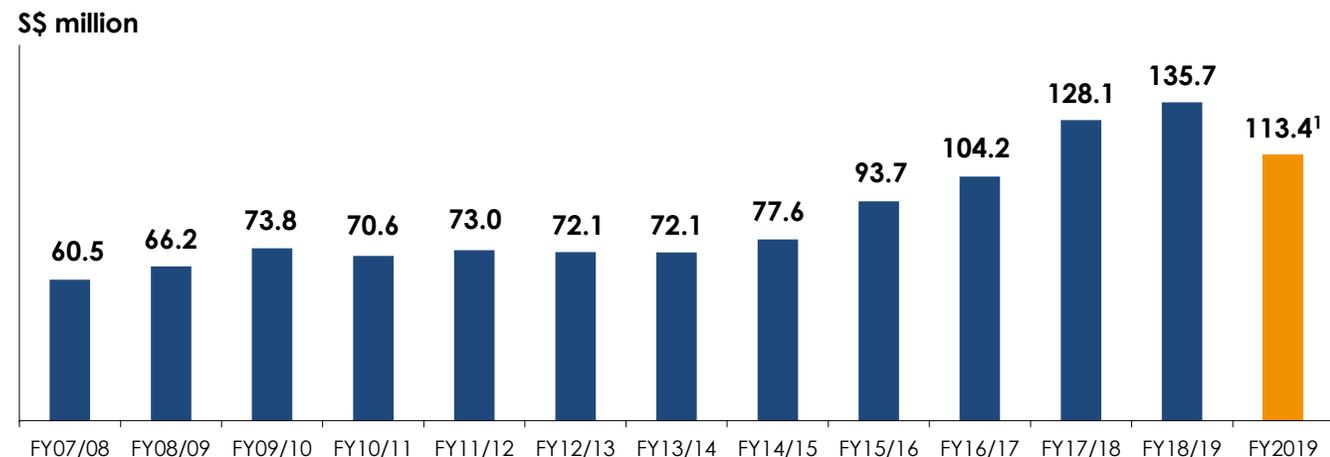
5% CAGR²



Net property income



8% CAGR²



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

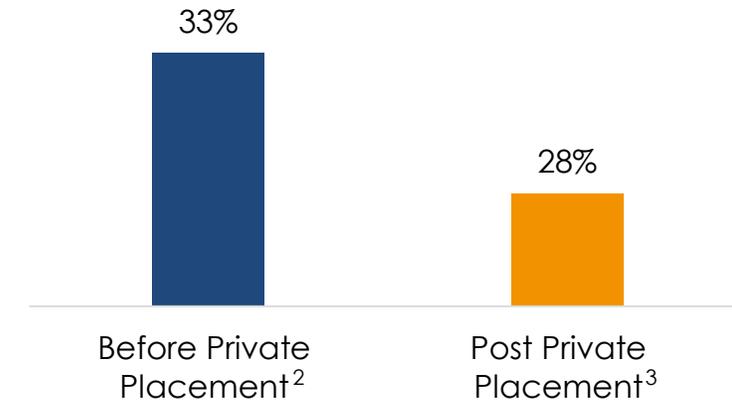
2. CAGR from FY07/08 to FY18/19.

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 investment¹.
- 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.

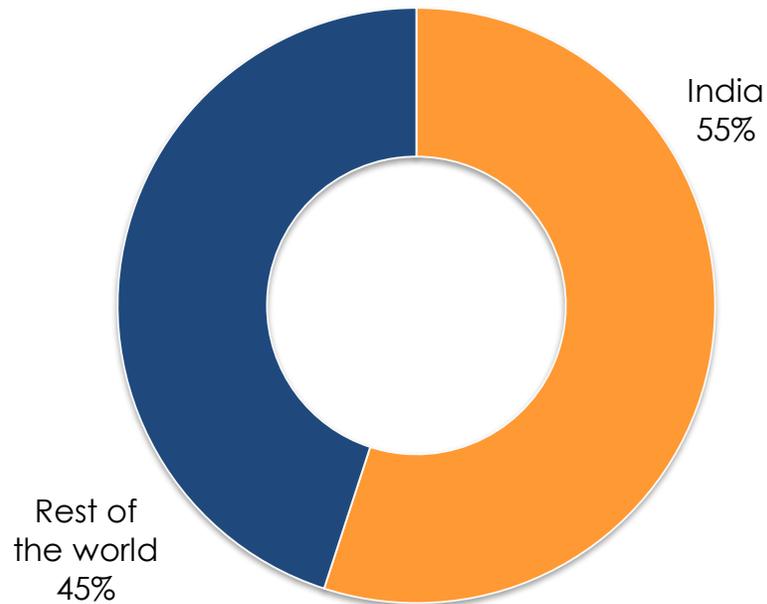
Market review



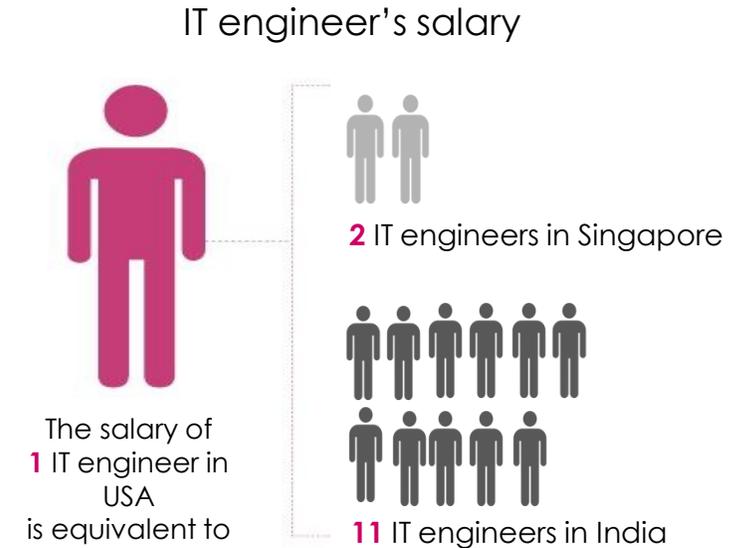
Global IT powerhouse

India's IT industry

Largest global IT sourcing destination¹



Most cost competitive IT sourcing destination²

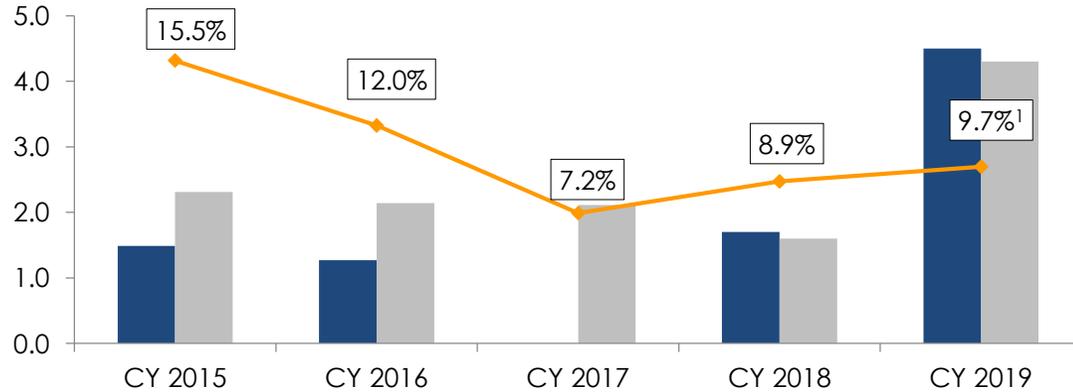


1. Source: India Brand Equity Foundation.

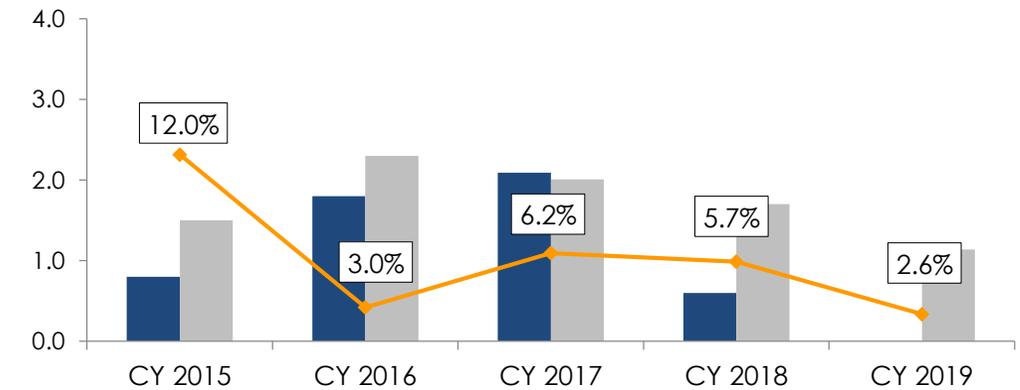
2. Source: December 2019 median salary from PayScale (provider of global online compensation data), converted into USD from local currencies using exchange rate from Bloomberg (31 December 2019).

Office markets healthy

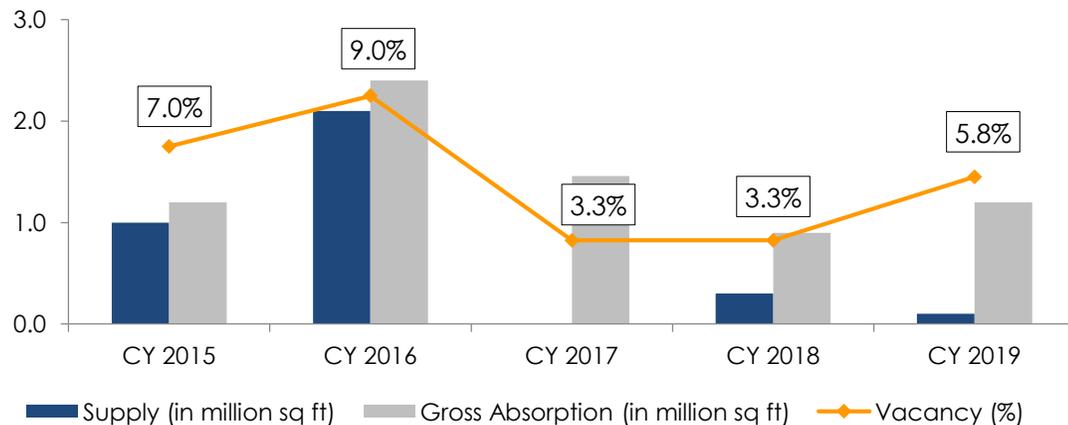
Bangalore (Whitefield)



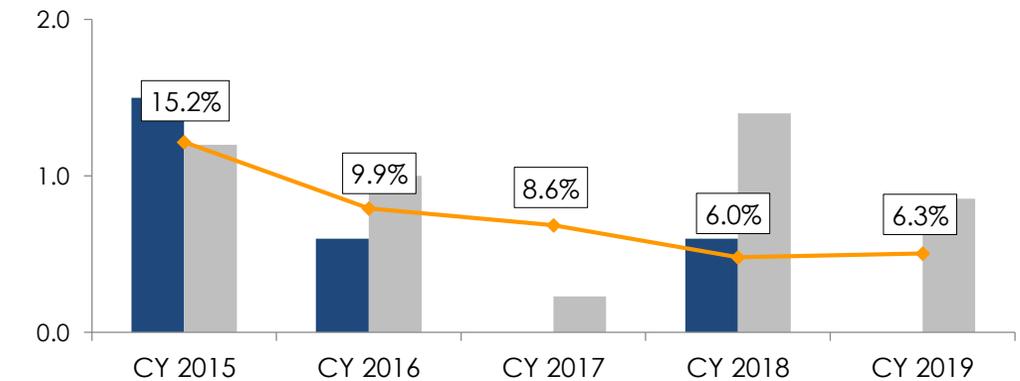
Hyderabad (IT Corridor I²)



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 ¹
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)

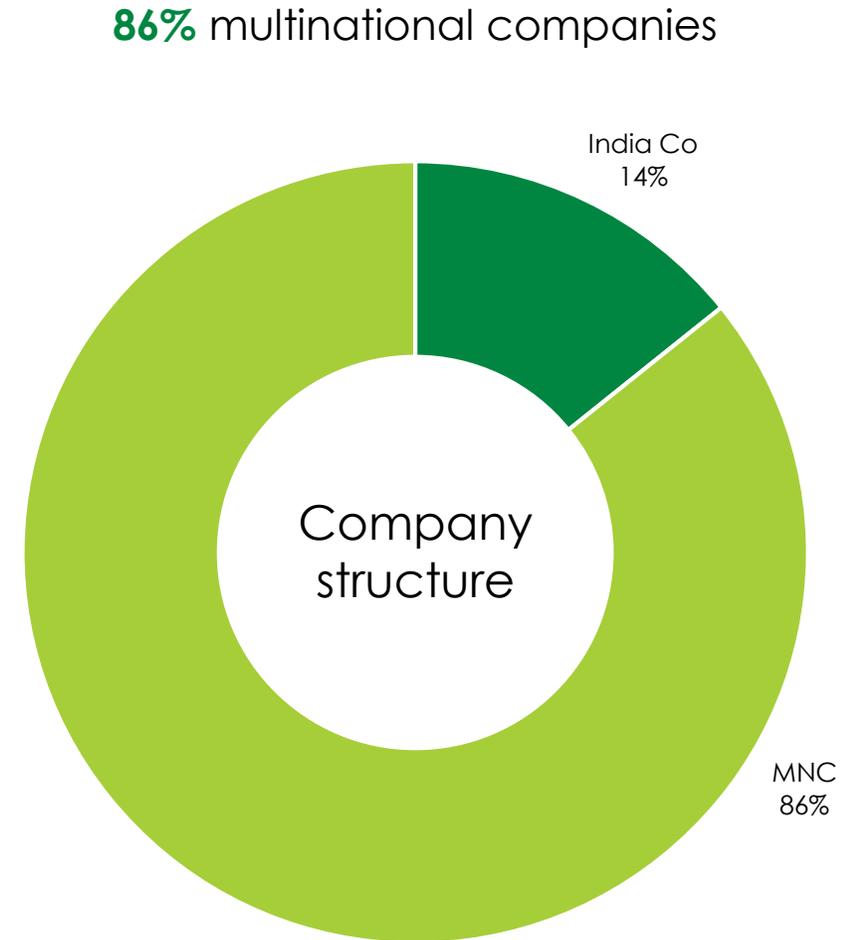
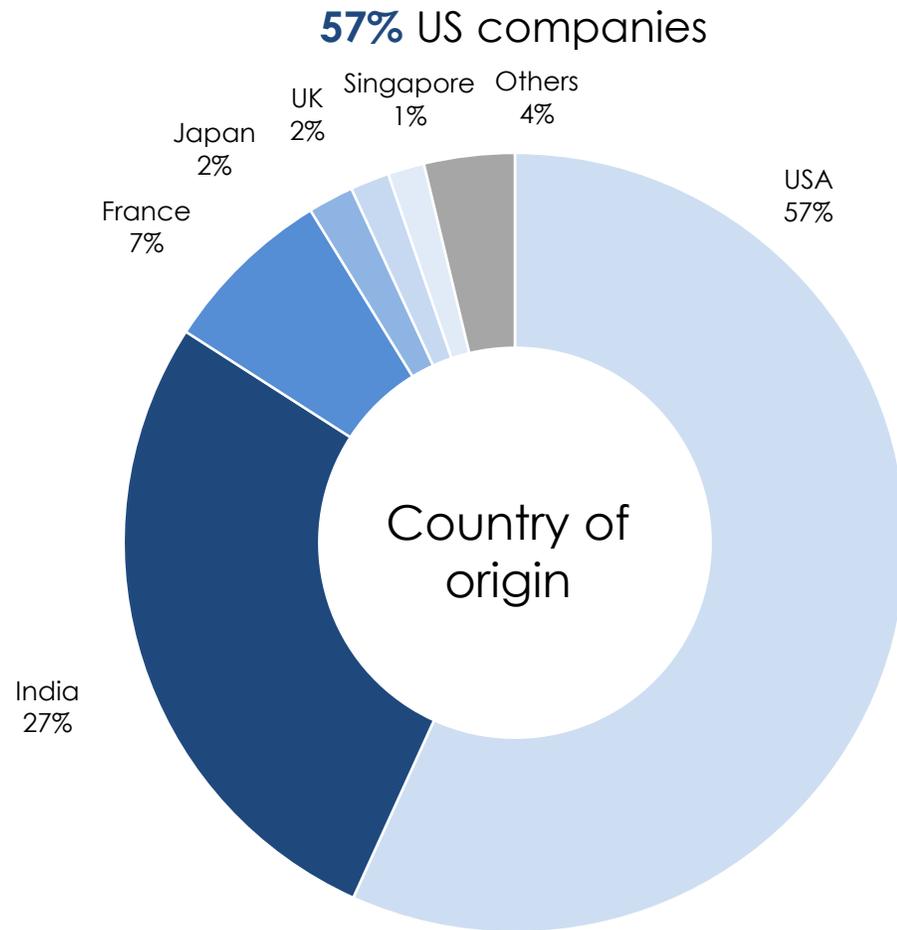
1	DHL Logistics
2	Huawei Telecommunications
3	Labdhi Manufacturing
4	Rolex Logistics (CISCO)
5	ZTE Corporation

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

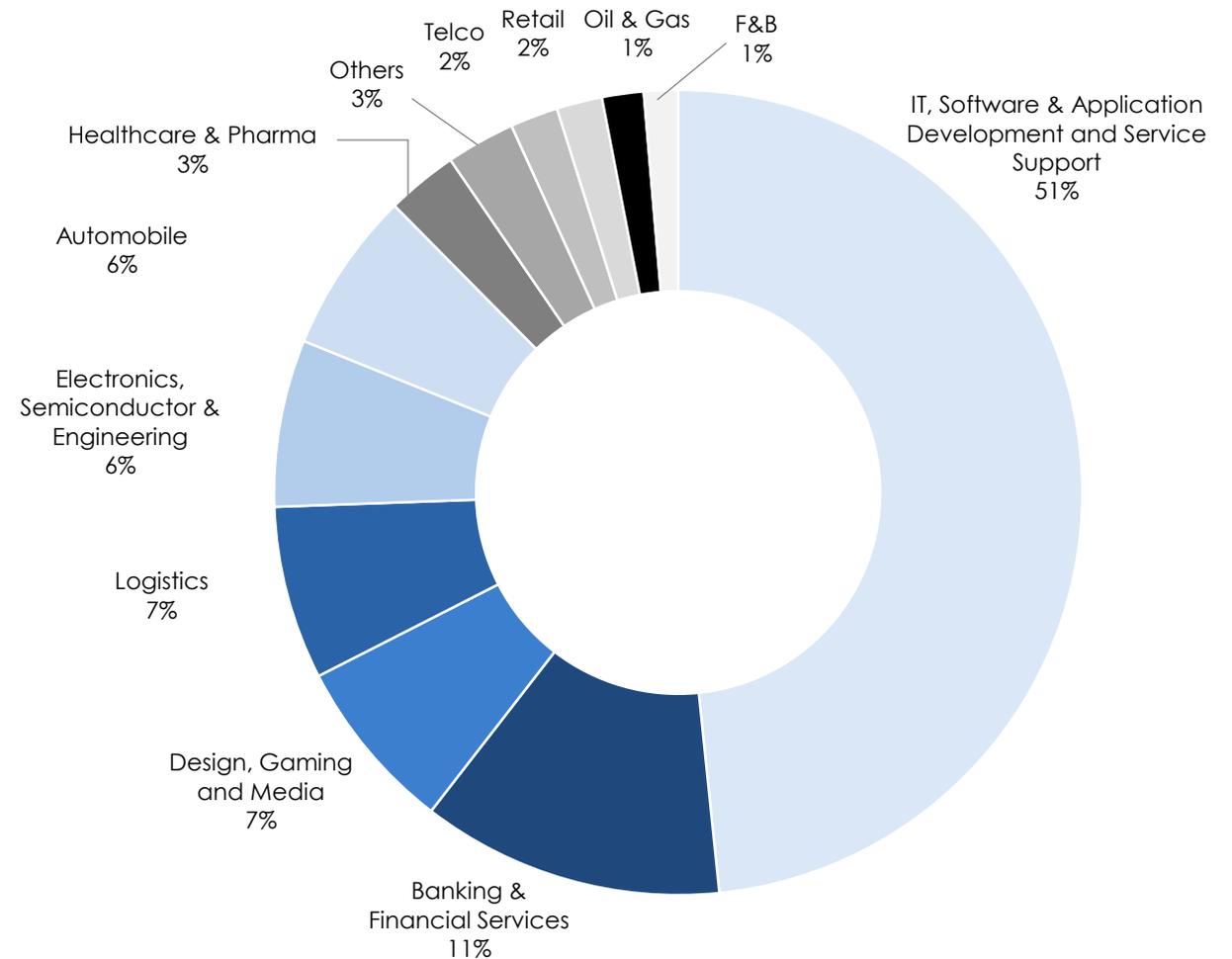
130,500 park employees

Largest tenant accounts for
8% of total base rent

Top 10 tenants accounts for
36% of total base rent

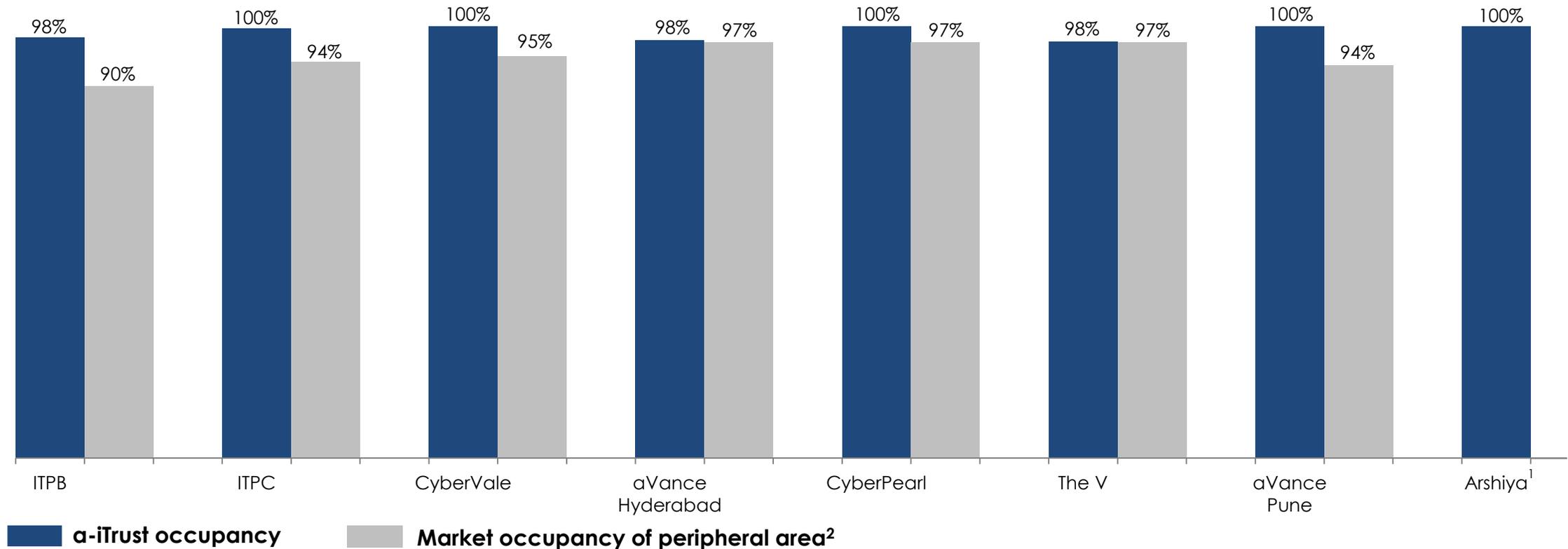
All information as at 31 December 2019.

Diversified tenant industry



Healthy portfolio occupancy

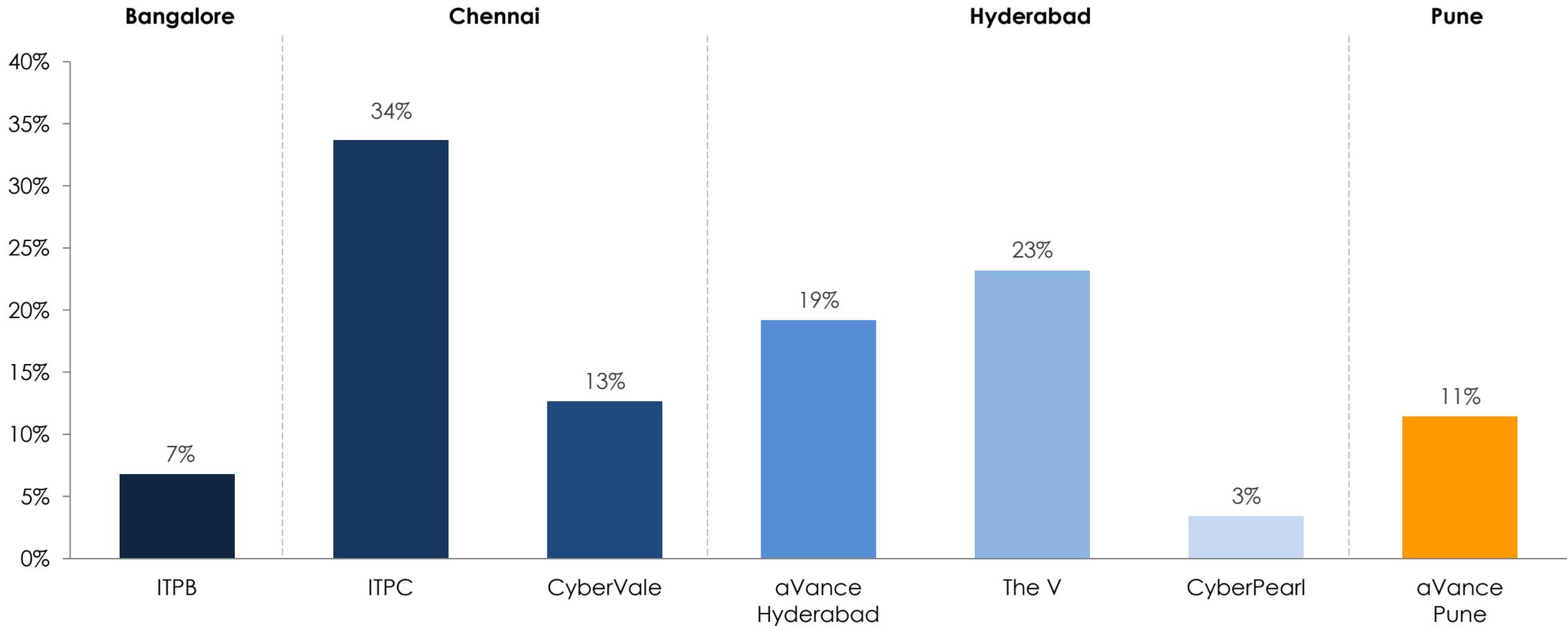
Committed portfolio occupancy: 99%



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 rents¹



All information as at 31 December 2019.

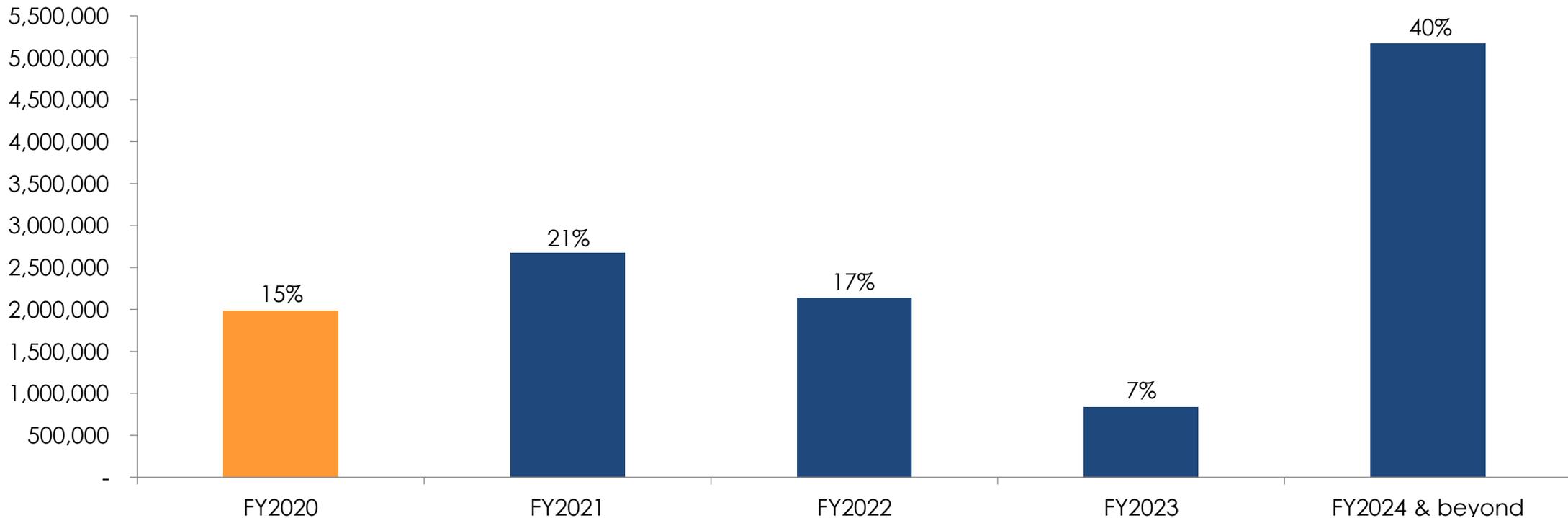
1. Difference in average transacted rents by a-iTrust over the past 12 months against effective rents at the respective properties. Effective rent refers to the weighted average amortised rent for the respective properties for the last month of the reporting period. Average transacted rent refers to 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.²⁴

Capital management

The Ascendas logo, featuring a stylized green 'A' icon above the word 'ascendas' in a lowercase, sans-serif font, is displayed on a teal-colored section of the building's facade.

ascendas

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

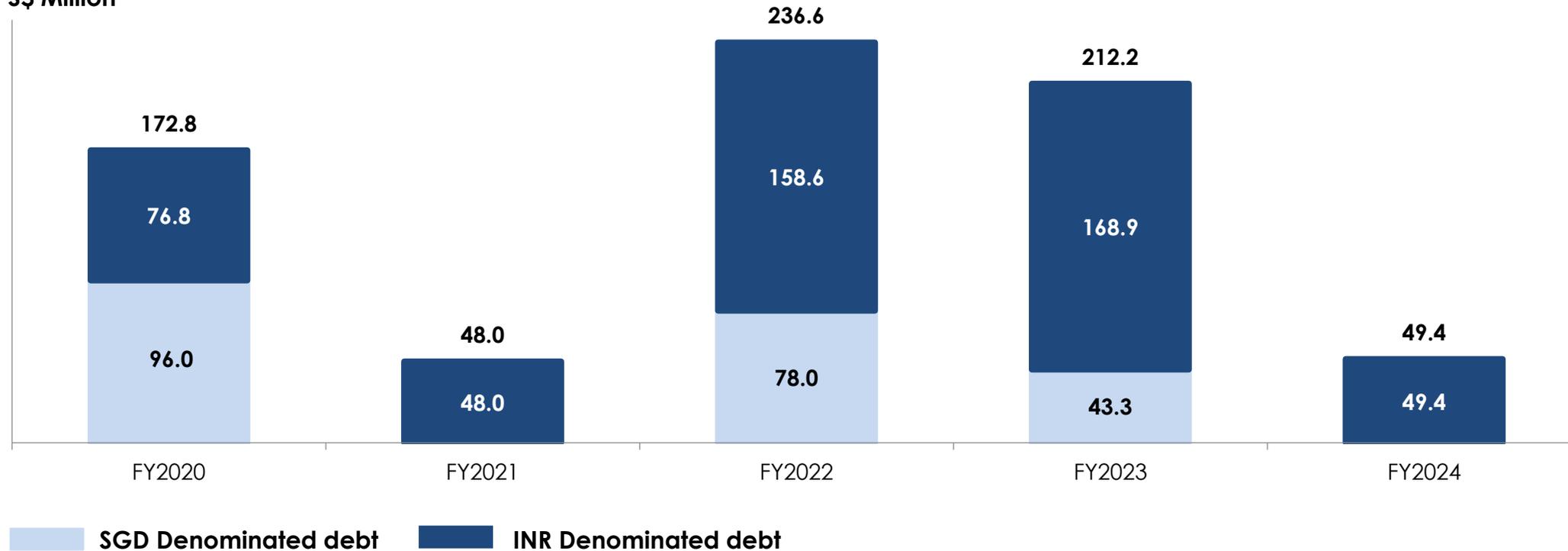
- To distribute at least 90% of its income available for distribution.
- a-iTrust retains 10% of its income available for distribution to provide greater flexibility in growing the Trust.

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 ¹	6.3%
Gearing limit	45%
Available debt headroom	S\$802 million

Gearing: 28%²

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

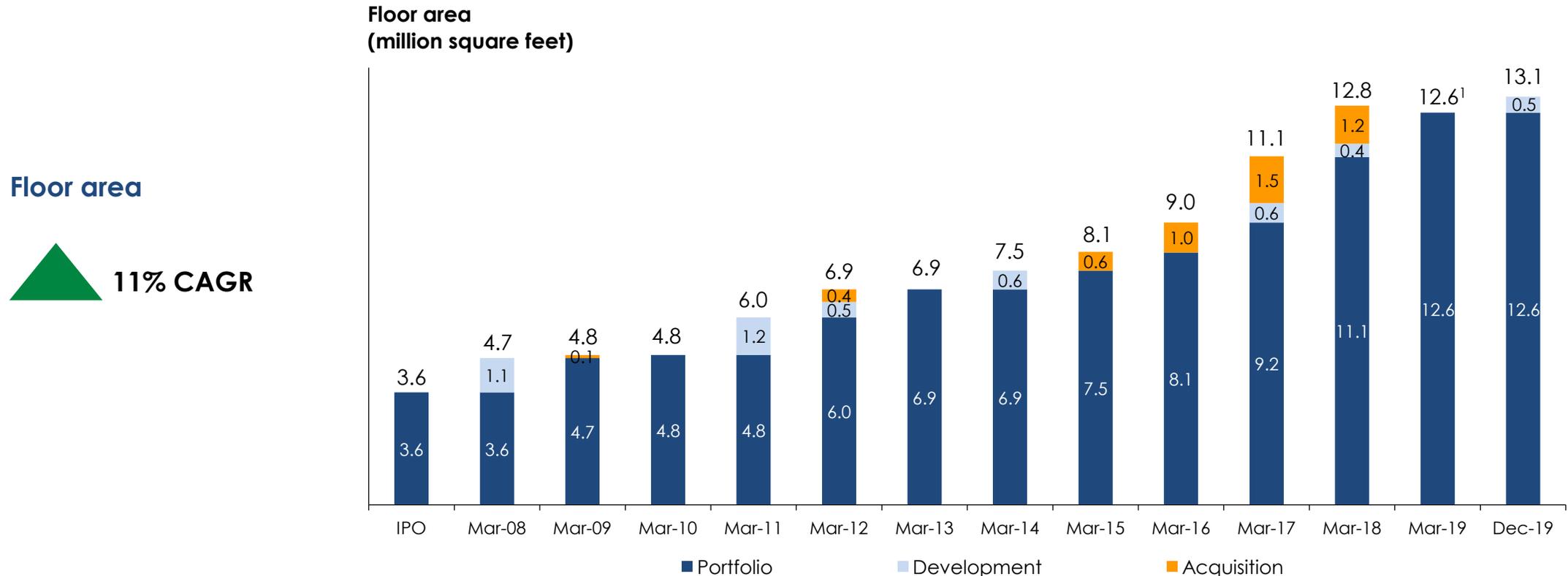


Steady track record

Portfolio growth

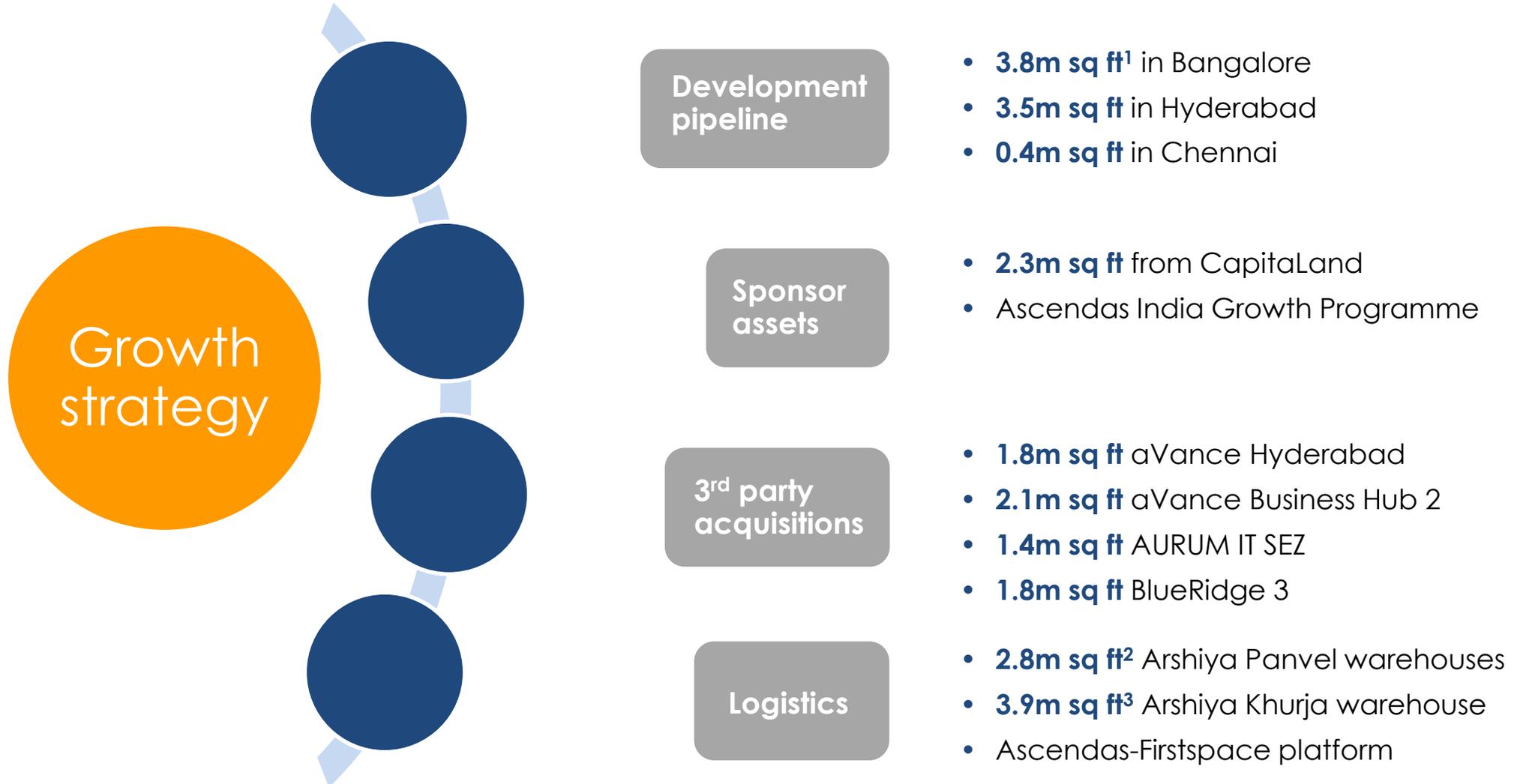
Total developments:
5.0 million sq ft

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

3. Includes a warehouse to be acquired upon completion of Conditions Precedent (0.2m sq ft) .

Logistics: Arshiya Khurja, NCR

Acquisition details

Property details



Location	Khurja, NCR
Site area	4.5 acres/1.8 ha
Floor area	0.19m sq ft
Right to acquire	3.85m sq ft

1. Entered into with Arshiya Limited, the same vendor as Arshiya Panvel forward purchase deal. Acquisition is subject to fulfilment of certain Conditions Precedent.
2. Net of security deposit. Based on an exchange rate of S\$1 to INR 51.3.

Investment details

Share Purchase Agreement¹

- Acquisition of 1 Grade-A warehouse (0.19m sq ft)
- Upfront payment of ₹0.2 bn (\$5m²) and deferred consideration of up to ₹0.7 bn (\$14m²) to be paid over the next 4 years.

Lease Arrangement

- Operating lease arrangement with an affiliate of the vendor to lease-back the warehouse for 6 years.

Framework Agreement

- Right to finance construction of future warehouses.
- Right to acquire another 2 existing warehouses (0.30m sq ft) and future warehouses (approx. 3.55m sq ft).

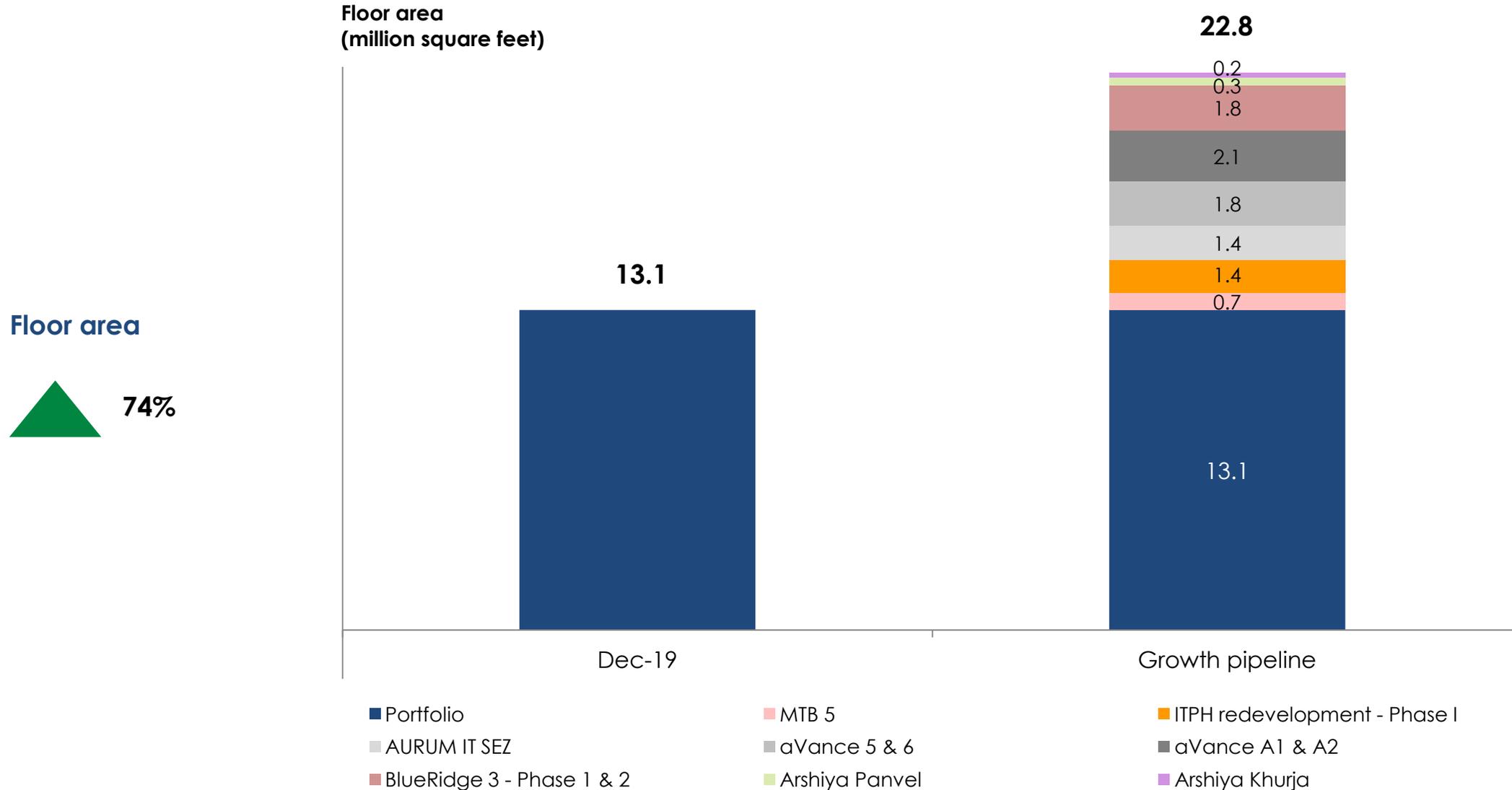
Growing warehouse footprint in North India

- Transaction provides opportunity to expand our warehousing presence to North India and further diversify business parks portfolio.

Outlook



Growth based on committed pipeline



Growth Pipeline

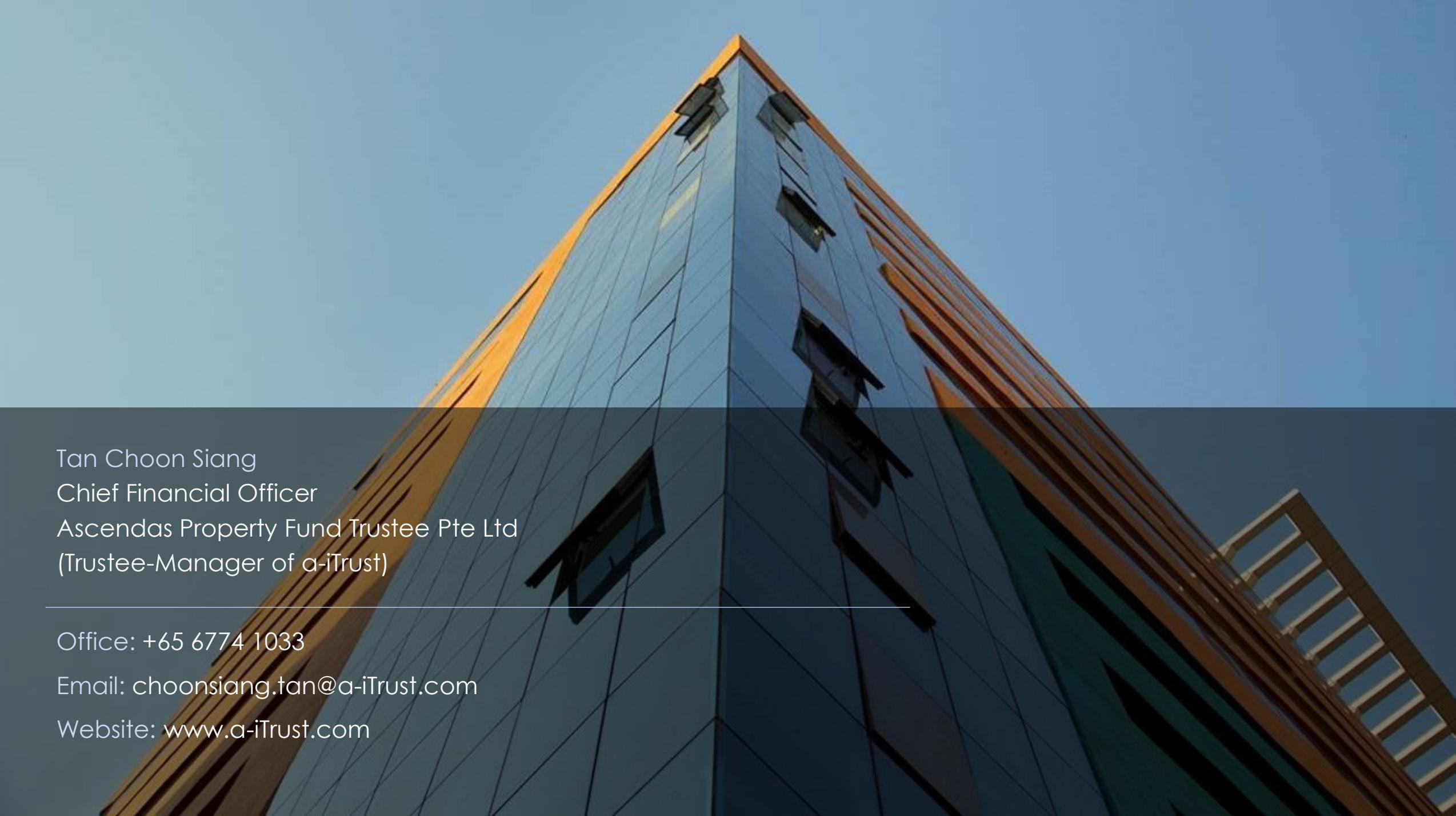
	aVance Hyderabad		aVance Business Hub 2		AURUM IT SEZ		BlueRidge 3		Arshiya Panvel	Arshiya Khurja	TOTAL
	aVance 5	aVance 6	aVance A1	aVance A2	Building 1	Building 2	Phase 1	Phase 2	7 th warehouse	1 warehouse	
Floor area (mil sq ft)	1.16	0.64	1.05	1.05	0.60	0.80	1.41	0.43	0.33	0.19	7.66
Time of Completion	2H 2020	Dec 2017	2H 2023	2H 2023	OC ³ received	2H 2020	1H 2021	2H 2023	2H 2020	Upon completion of CP ³	N.A.
Expected total consideration¹	₹13.5b (S\$270m)		₹14.0b (S\$278m)		₹9.3b (S\$186m)		₹9.8b (S\$194m)		₹2.1b ⁴ (S\$42m)	₹1.0b ⁴ (S\$19m)	₹49.7b (S\$987m)
Amount disbursed¹	₹8.4b (S\$168m)		₹0.5b ² (S\$10m)		₹4.0b (S\$79m)		₹1.8b (S\$36m)		₹0.2b (S\$3m)	-	₹14.8b (S\$295m)
Remaining commitment¹	₹5.1b (S\$102m)		₹13.5b (S\$268m)		₹5.3b (S\$107m)		₹8.0b (S\$159m)		₹1.9b (S\$38m)	₹1.0b (S\$19m)	₹34.9b (S\$692m)

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

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

3. OC refers to occupancy certificate; CP refers to Conditions Precedent.

4. Net consideration after deduction of security deposit.



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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

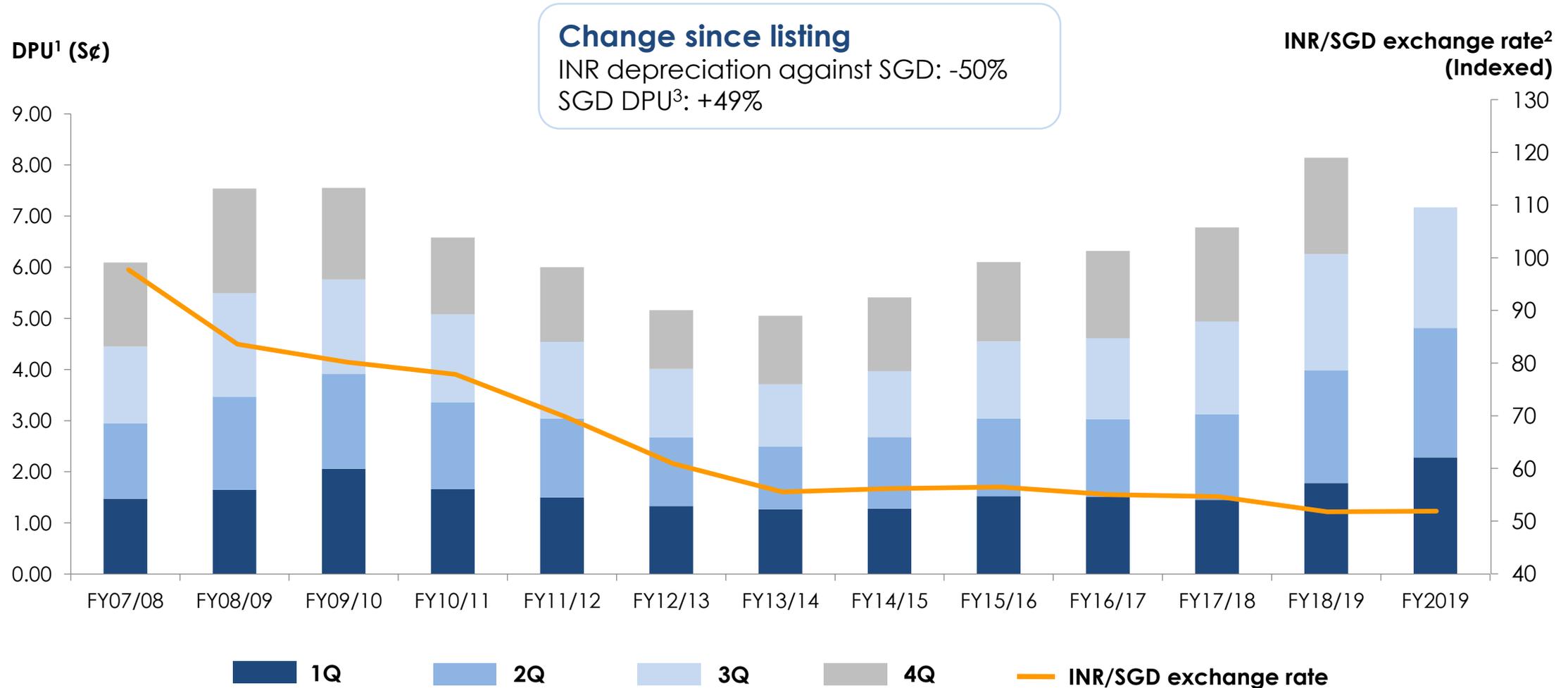
Average exchange rates used to translate a-iTrust's INR income statement to SGD

1 Singapore Dollar buys	Oct	Nov	Dec
Indian Rupee			
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
Indian Rupee				
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.

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.

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 ¹	₹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 ²	₹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.

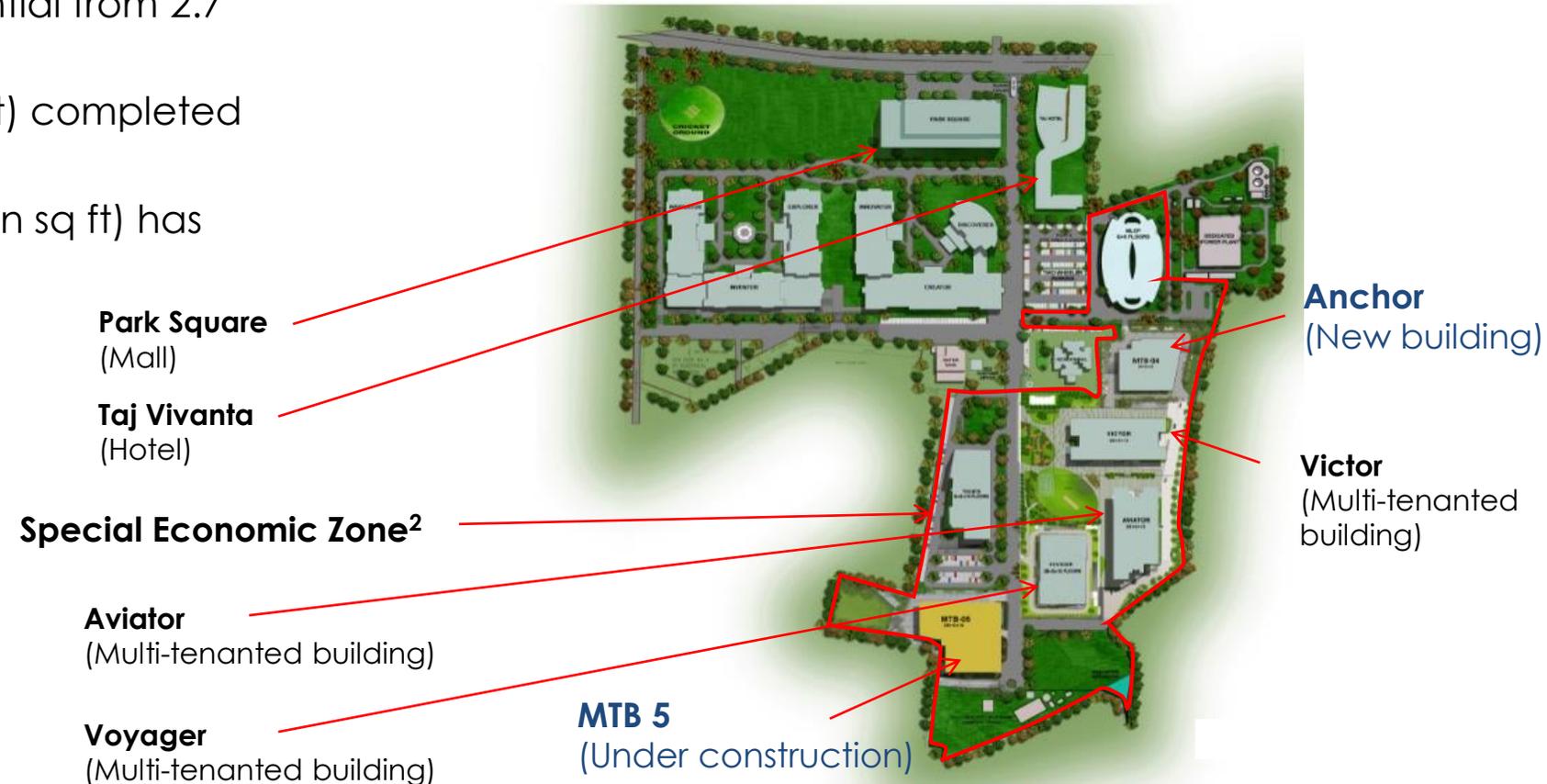
2. Excludes deferred income tax liabilities of ₹17.8 billion (S\$339 million) on capital gains due to fair value revaluation of investment properties.

Development: ITPB pipeline

Future development potential

- Increase in development potential from 2.7 million sq ft to 3.8 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 and revised government regulation.
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 structure works are ongoing• Completion expected by 2H 2020
Leasing status	100% pre-leased to a leading IT Services company

Development: ITPH redevelopment – Phase I



Floor area	1.36m sq ft
Property	International Tech Park Hyderabad (ITPH) 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 31 December 2019, ₹8.4 bn (\$\$168m¹) 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 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 2023.
- As at 31 December 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)	1.13m sq ft

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

Investment details

Construction funding

- Total construction funding towards Building 1 and Building 2: Up to ₹5.0 bn (\$\$100m¹).
- As at 31 December 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 2H 2020.

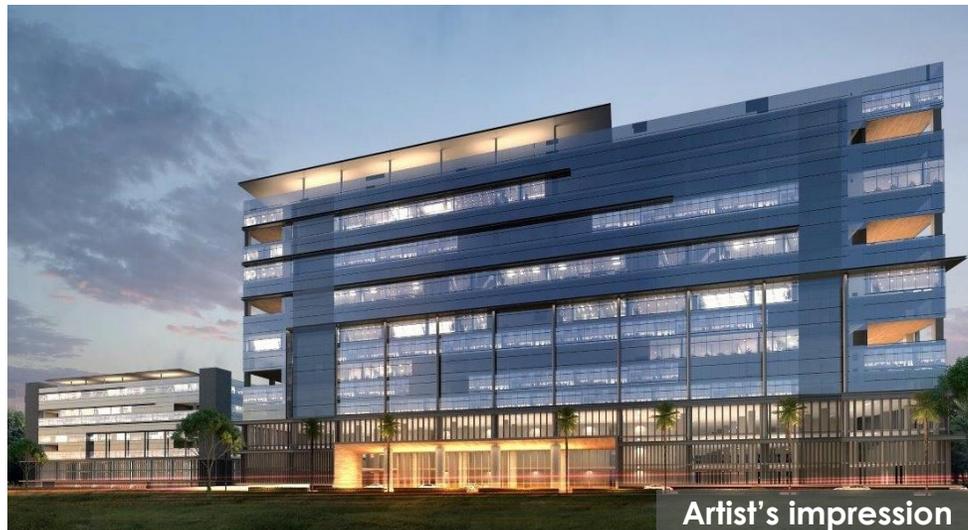
Strategic location

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

3rd 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 (\$\$12m¹) disbursed.

Construction funding

- Total construction funding towards Phase 1 & 2: Up to ₹5.6 bn (\$\$110m¹).
- As at 31 December 2019, ₹1.2 bn (\$\$23m¹) 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: Arshiya Panvel, 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 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 31 December 2019, ₹0.4 bn (\$\$7m²) 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 Panvel, 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 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 31 December 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.

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"> Intl Tech Park Hyderabad 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	68.3 acres 27.6 ha	33.2 acres 13.5 ha	51.2 acres ¹ 20.5 ha ¹	5.4 acres 2.2 ha	24.5 acres 9.9 ha
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	49,600	35,500	31,600	13,800	-
Land bank (development potential)	3.8m 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 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.

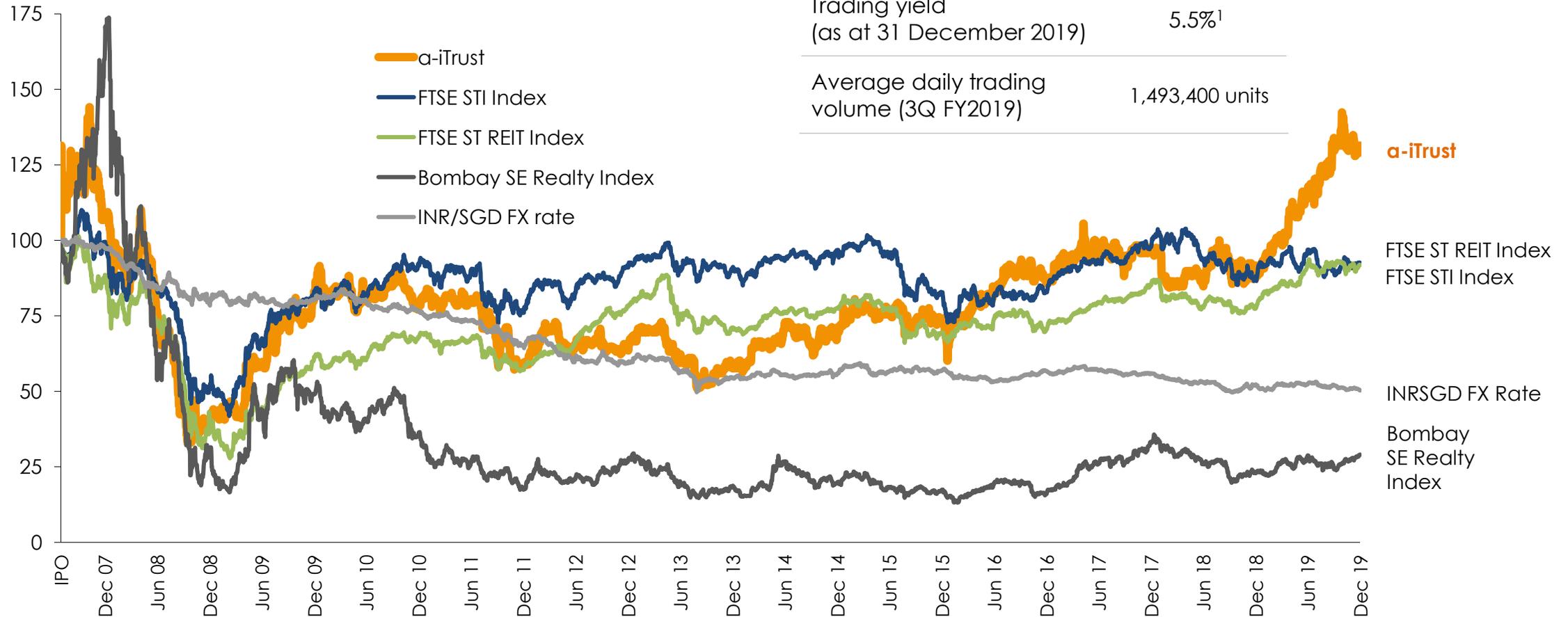
4. Includes buildings under construction.

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

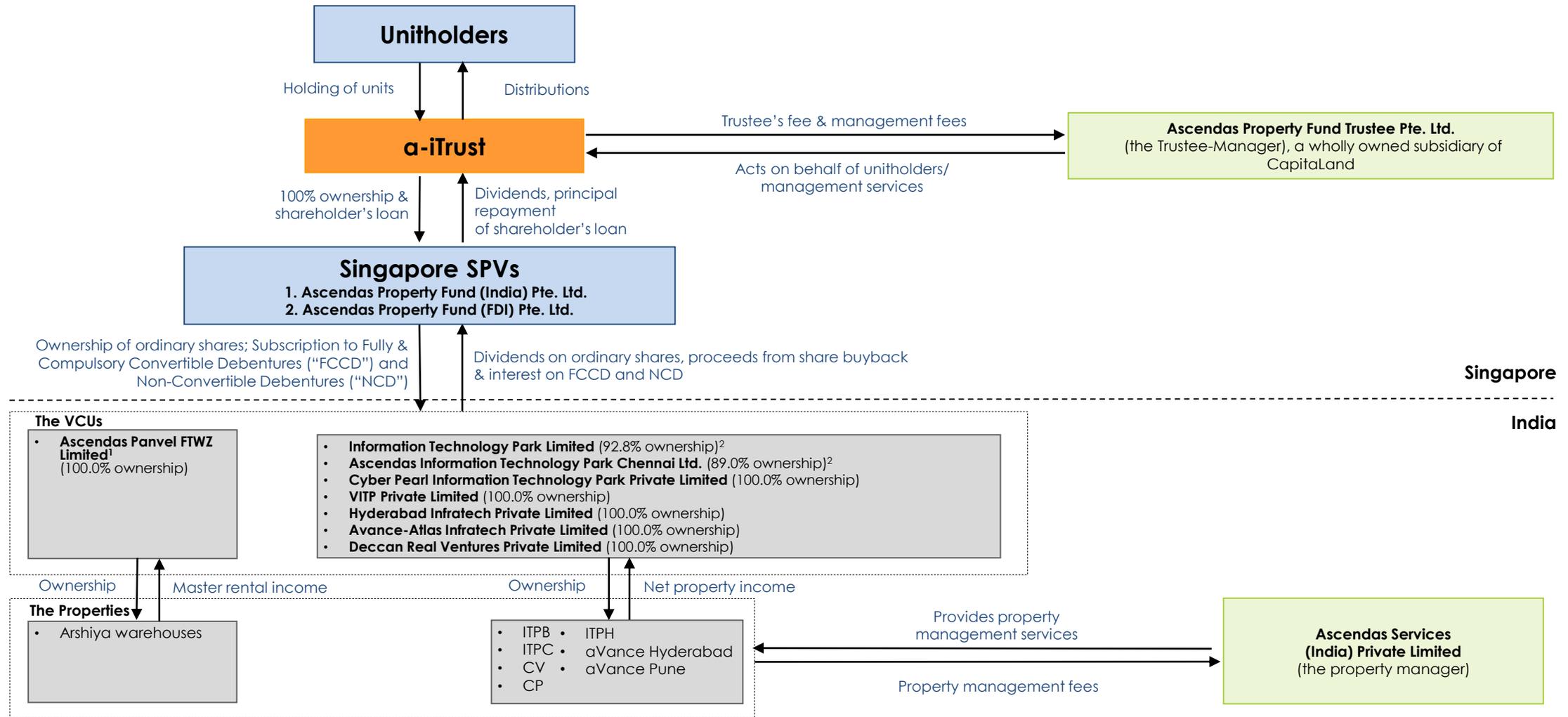
(Indexed)



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



- 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.