



ASCENDAS INDIA TRUST

Bank of America Global Real Estate Virtual Conference
15 September 2020 - 17 September 2020

Disclaimer

This presentation on a-iTrust's results for the 6-month period ended 30 June 2020 ("1H FY2020") should be read in conjunction with a-iTrust's half-yearly 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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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.

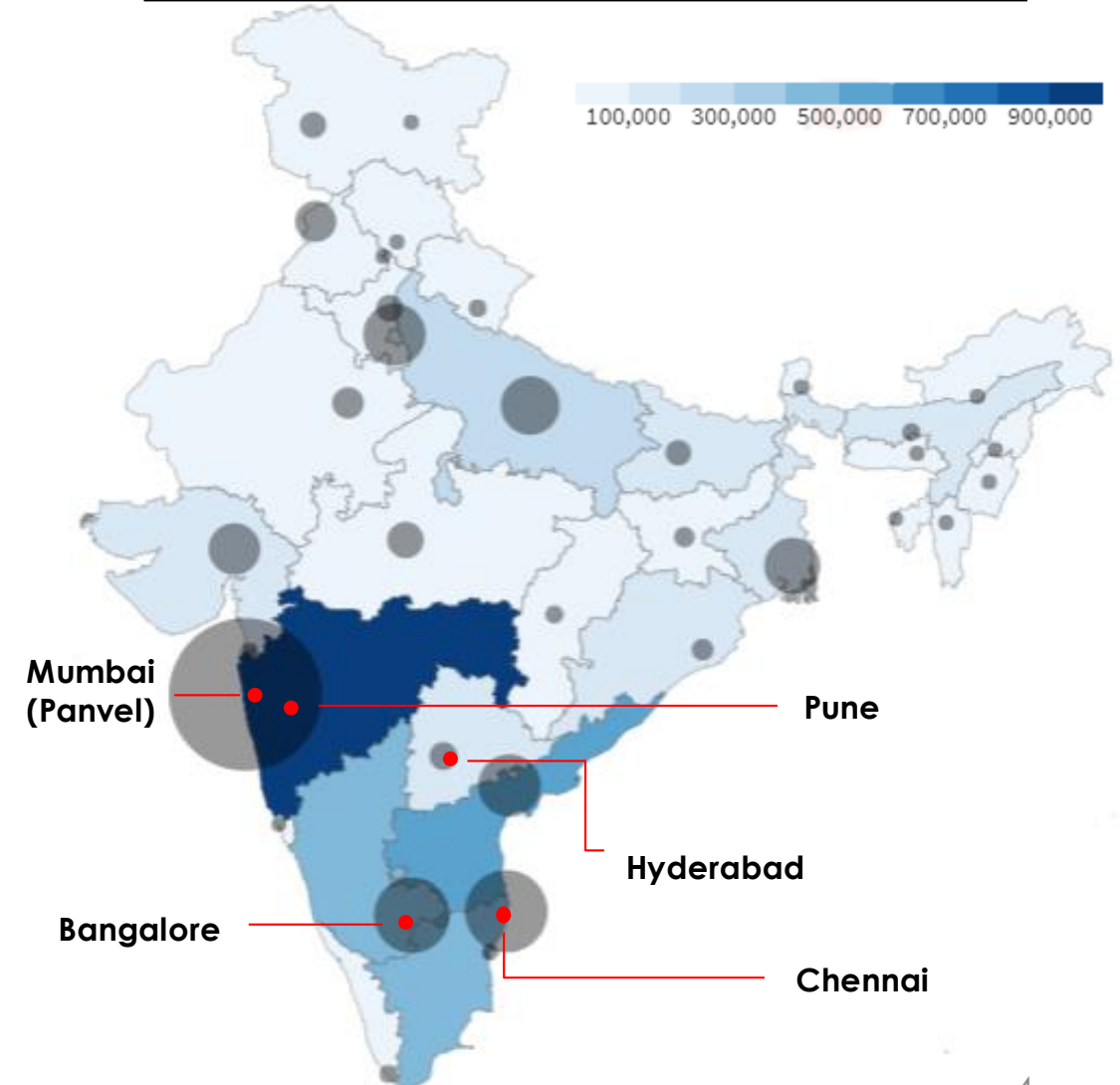
Overview



COVID-19 in India

- First COVID-19 case reported in end January.
- Nationwide lockdown from 25 March 2020; phase-wise reopening of areas outside containment zones effective from 1 June 2020.
- Lockdown and restrictions of varying duration was re-imposed in several containment zones, including Bangalore, Chennai and Pune, due to resurgence of COVID-19 cases.
- Gradual relaxation of restrictions of varying degree across different cities.
- India government pledged to stimulate the economy through a ₹20 trillion (US\$265 billion) special economic package, which is equivalent to 10% of India's GDP.

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 protect our tenants' premises and their employees.

Current Assessment of Impact on Business

Further relaxation of restrictions of varying degree across different cities with Unlock 4.0. The situation is evolving and we will continue to assess the financial impact of COVID-19 on the business.

The weak economic conditions brought about by COVID-19 could have an adverse impact on the performance of our properties. We have made higher provision for doubtful debts in 1H FY2020 on prudence basis.

Collections for office rents remain healthy with 99% of April, 98% of May, 98% of June and 96% of July billings collected¹. No office rental rebates given despite requests from tenants. However, we have engaged these tenants to work out a solution on a case to case basis.

We have committed to rent reliefs primarily to retail tenants. The impact on our retail tenants at Park Square Mall (PSQ) will be high due to the retail mall closure from 14 March to 7 June and 14 to 21 July. PSQ's 1H FY2020 net property income was -\$0.3m, down 128% YOY.

Limited construction works in some projects have resumed but are affected by prevailing labour crunch. Overall impact on completion timelines is being ascertained.

Current Operations

- While there are further relaxation of restrictions with Unlock 4.0, most staff and tenants are still working from home except for operation-critical roles. Park population remains below 10% across all parks.
- Our parks remain open for essential services to support our tenants' critical IT & ITES operations.
- PSQ was open between 8 June to 13 July, and from 22 July onwards.

WHAT'S ON

- | | |
|-------------------------------|---------------|
| ✓ Power | ✓ Water |
| ✓ Airconditioning | ✓ Security |
| ✓ Housekeeping | ✓ Food courts |
| ✓ Specialised sanitation team | ✓ Amenities |

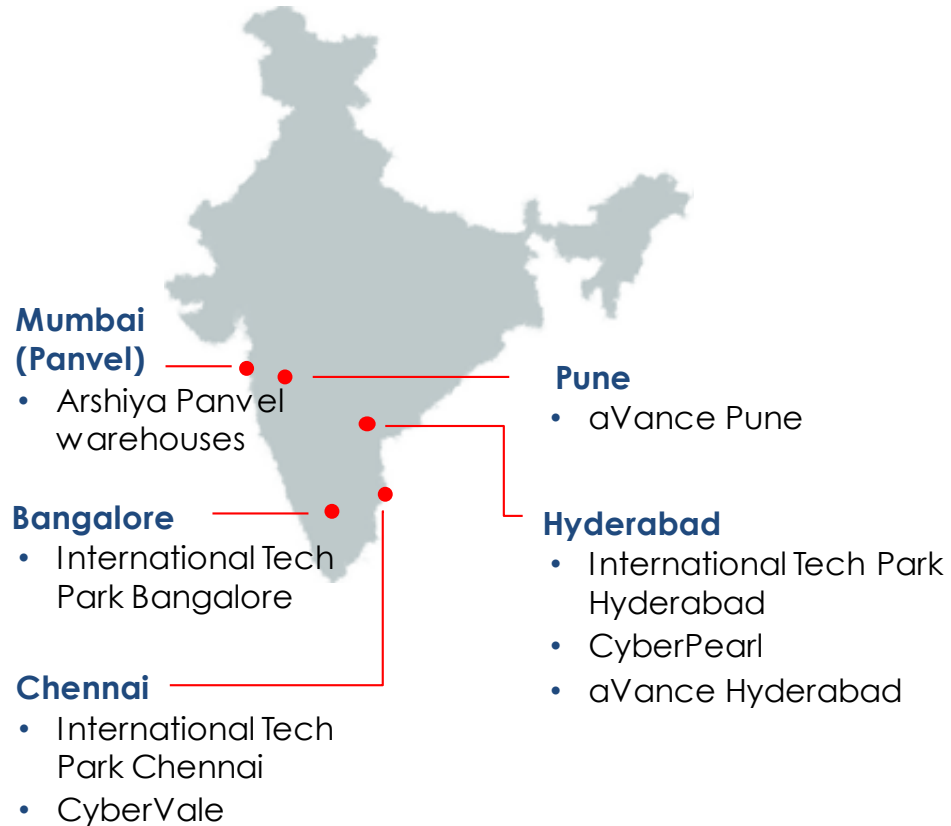
Preparedness

- We have in place necessary precautionary measures to ensure the safety of our parks and tenants including enhanced hygiene measures, social distancing, active tenant communication to raise awareness and contactless technologies (contactless lift activation, common facilities etc.)

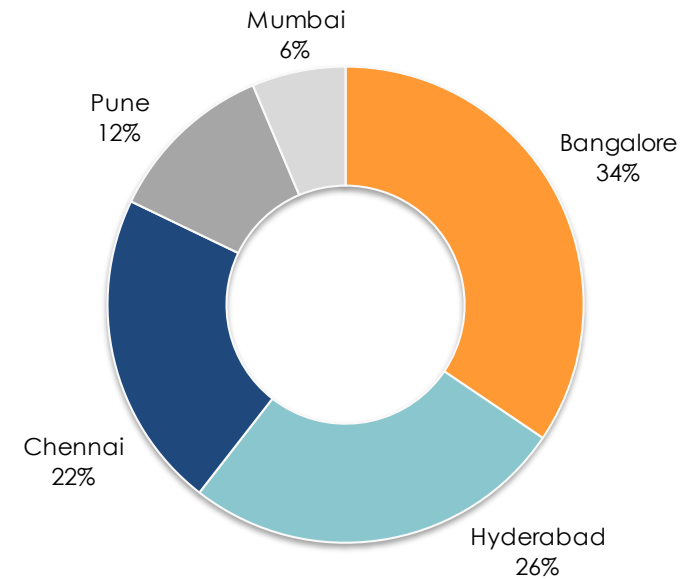
1. Collection status as at 18 August 2020.

Introduction to a-iTrust

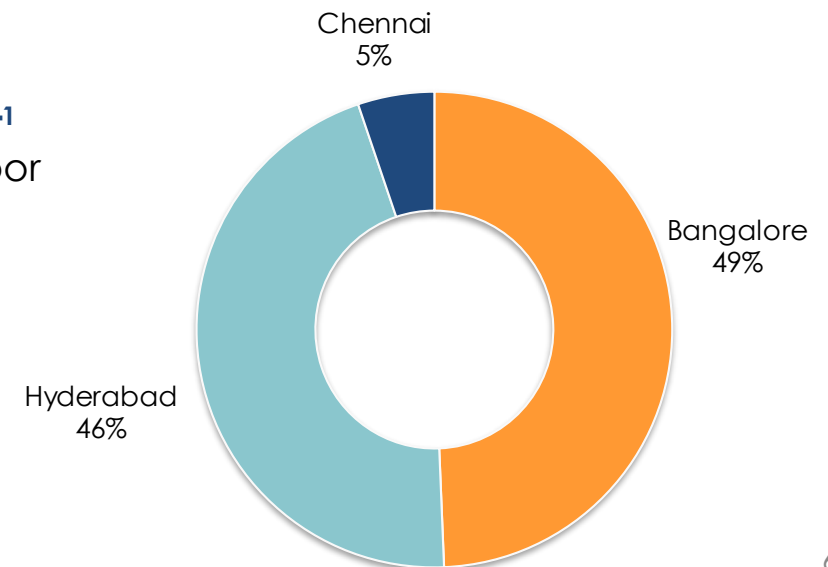
Our presence



13.1 million sq ft
of completed
floor area



7.7 million sq ft¹
of potential floor
area



1. 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	50% ¹

1. As announced by MAS on 16 April 2020, the gearing limit was increased from 45% to 50% with immediate effect.

CapitaLand Limited

Our sponsor

- CapitaLand is one of Asia's largest diversified real estate groups, with assets under management of S\$134.7 billion as at 30 June 2020.
- 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 220 cities in over 30 countries, including Singapore, China, India, Vietnam, Australia, Europe and the USA.



Capital Tower, Singapore

1H FY2020 results

	1H FY2020 ¹	1H FY2019 ¹	Variance
SGD/INR FX rate ²	52.5	51.7	1.5%
Total property income	₹5,199m S\$99.0m	₹4,982m S\$96.5m	4% 3%
Net property income	₹3,861m S\$73.5m	₹3,776m S\$73.1m	2% 1%
Income available for distribution	₹3,101m S\$59.0m	₹2,238m S\$43.3m	39% 36%
Income to be distributed	₹2,791m S\$53.1m	₹2,014m S\$39.0m	39% 36%
Income to be distributed (DPU ³)	₹2.44 4.64¢	₹1.94 3.75¢	26% 24%
Weighted average number of units ('000)	1,145,365	1,040,001	10%

- Income from Anchor building at ITPB;
- positive rental reversions; and
- partially offset by lower utilities and carpark income due to COVID-19 lockdown.

- Increase due to higher total property income; partially offset by higher provision for doubtful debts on prudence basis.

- Mainly due to net property income growth and interest income from investments in Arshiya Panvel, AURUM IT SEZ, aVance 5 & 6 and BlueRidge 3;
- reversal of dividend distribution tax provision and reduction in the Minimum Alternate Tax rate; and
- higher provision for Singapore GST in 1H FY2019.


- After retaining 10% of income available for distribution.

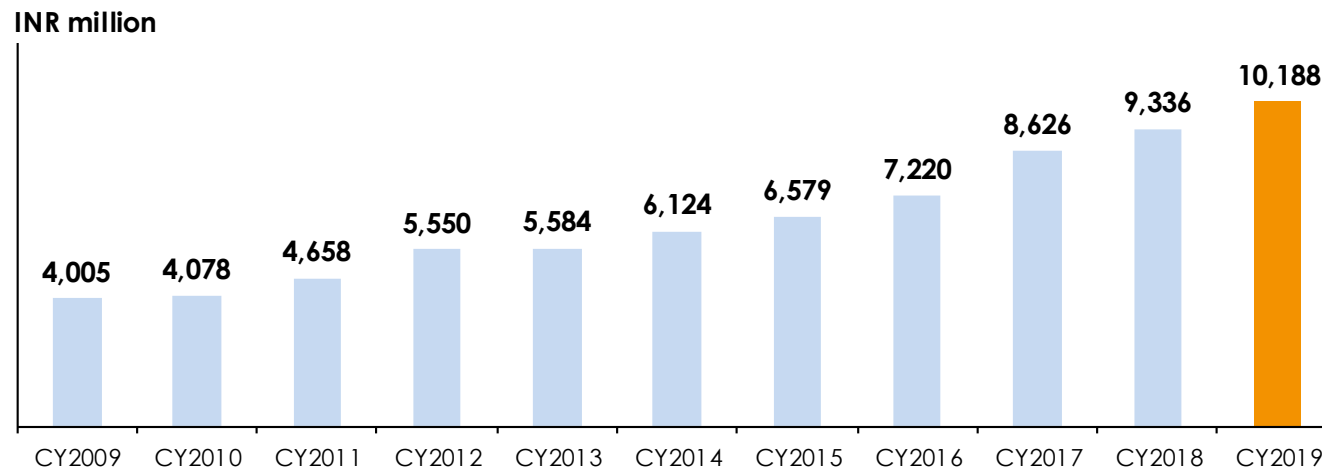
1. a-iTrust financial year end has changed from 31 March to 31 December as announced on 19 July 2019. 1H FY2020 refers to the 6-month period from 1 January 2020 to 30 June 2020. 1H FY2019 refers to the 6-month period from 1 January 2019 to 30 June 2019 and is used solely for comparative purposes only.
2. Average exchange rate for the period.
3. Distribution per unit.

Consistent growth


Our INR financial performance

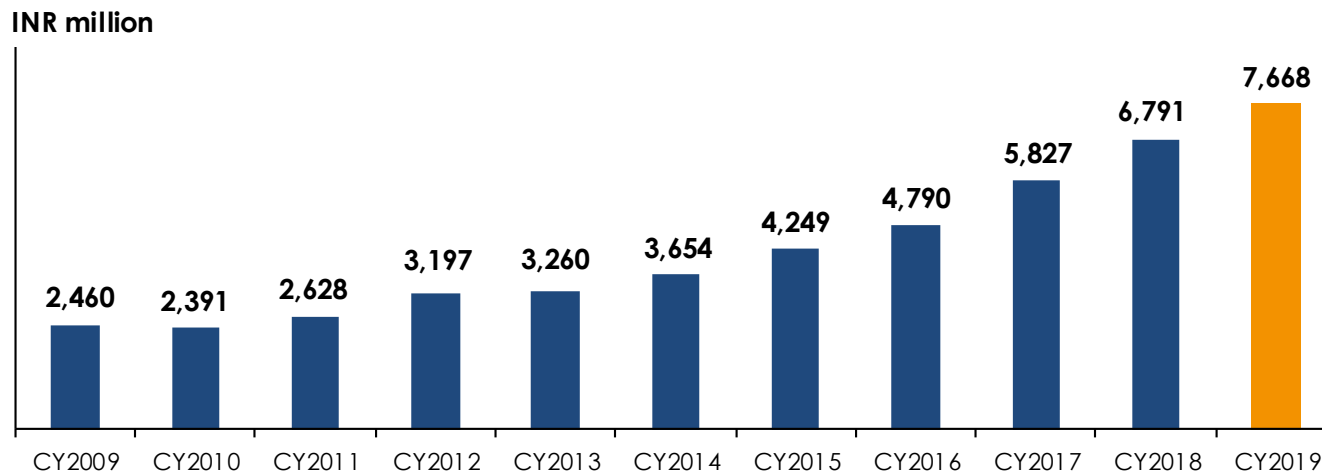
Total property income

 **10% CAGR**



Net property income

 **12% CAGR**



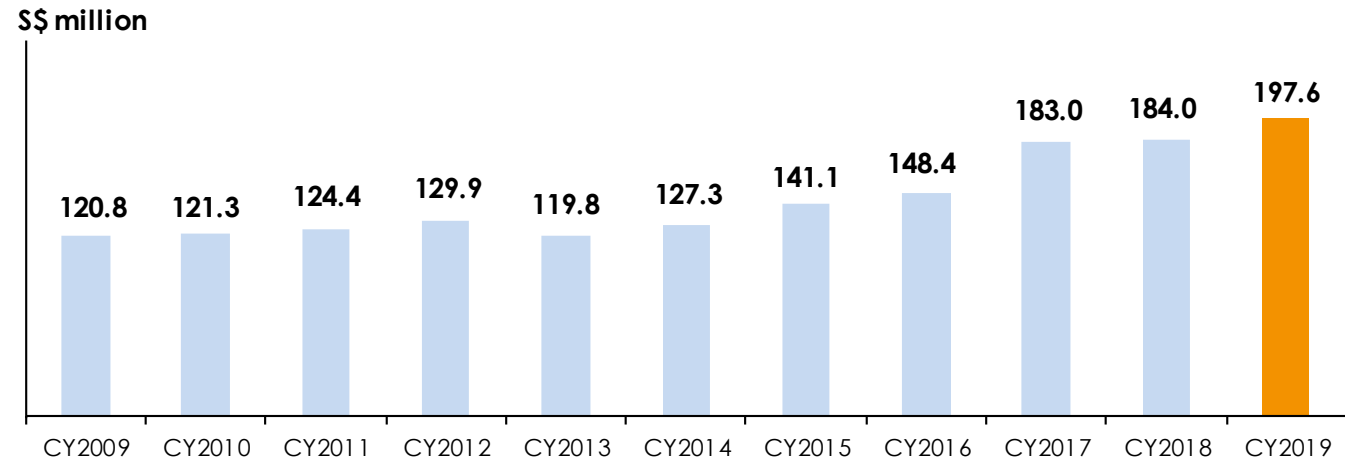
Consistent growth

Our SGD financial performance

Total property income



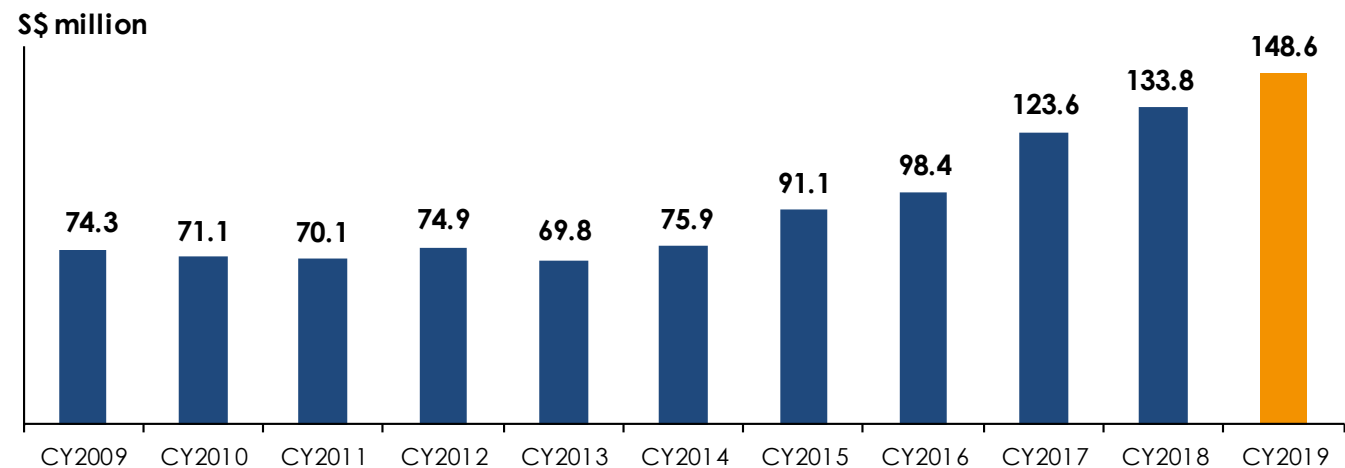
5% CAGR



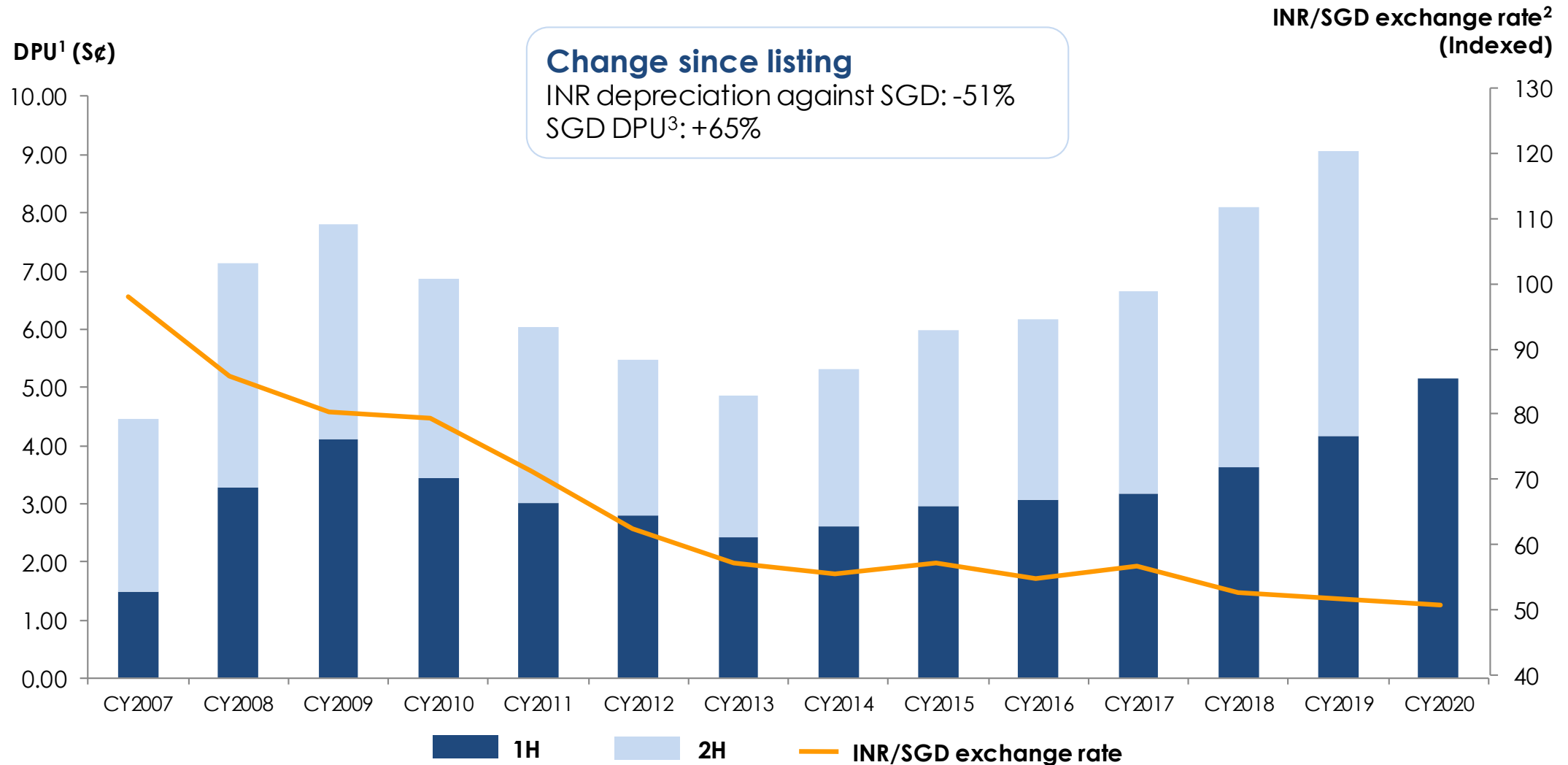
Net property income



7% CAGR



Half-yearly DPU since listing



1. DPU (income available for distribution) refers to 100% of distributable income. 10% of distributable income was retained starting from 2Q CY2012.
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 first 12 months DPU.

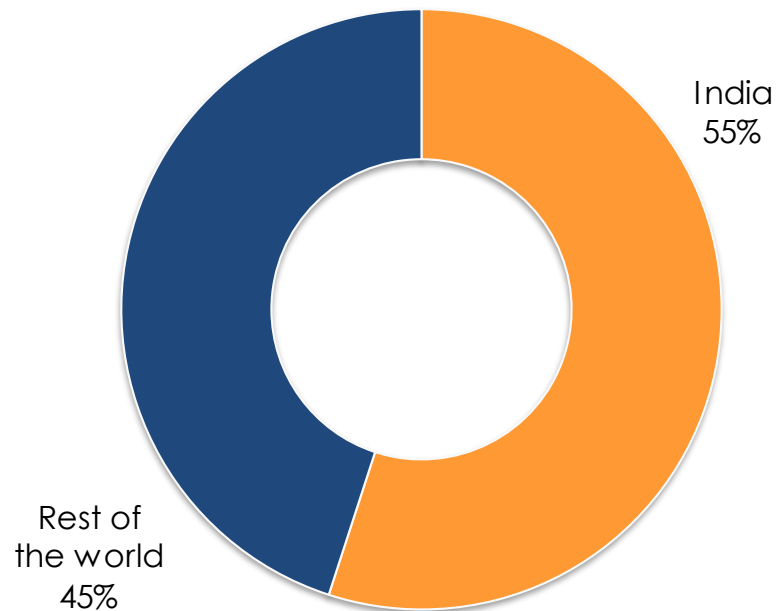
Market review

A low-angle, upward-looking photograph of a modern building's exterior. The structure features a complex arrangement of dark, metallic beams and large glass panels. Some of the glass panels have circular patterns. The sky is a clear, bright blue. A semi-transparent white rectangular box is positioned on the left side of the image, containing the text "Market review".

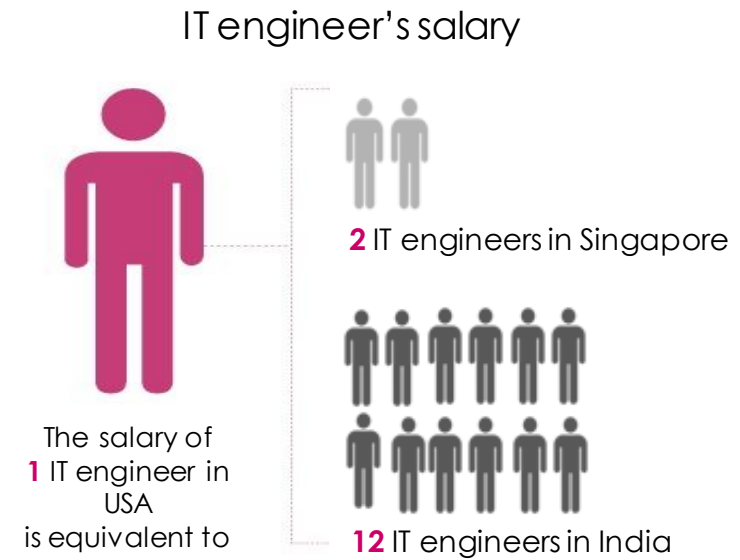
Global IT powerhouse

India's IT industry

Largest global IT sourcing destination¹



Most cost competitive IT sourcing destination²



1. Source: India Brand Equity Foundation.

2. Source: June 2020 median salary from PayScale (provider of global online compensation data), converted into USD from local currencies using exchange rate from Bloomberg (30 June 2020).

IT services spending growth to accelerate

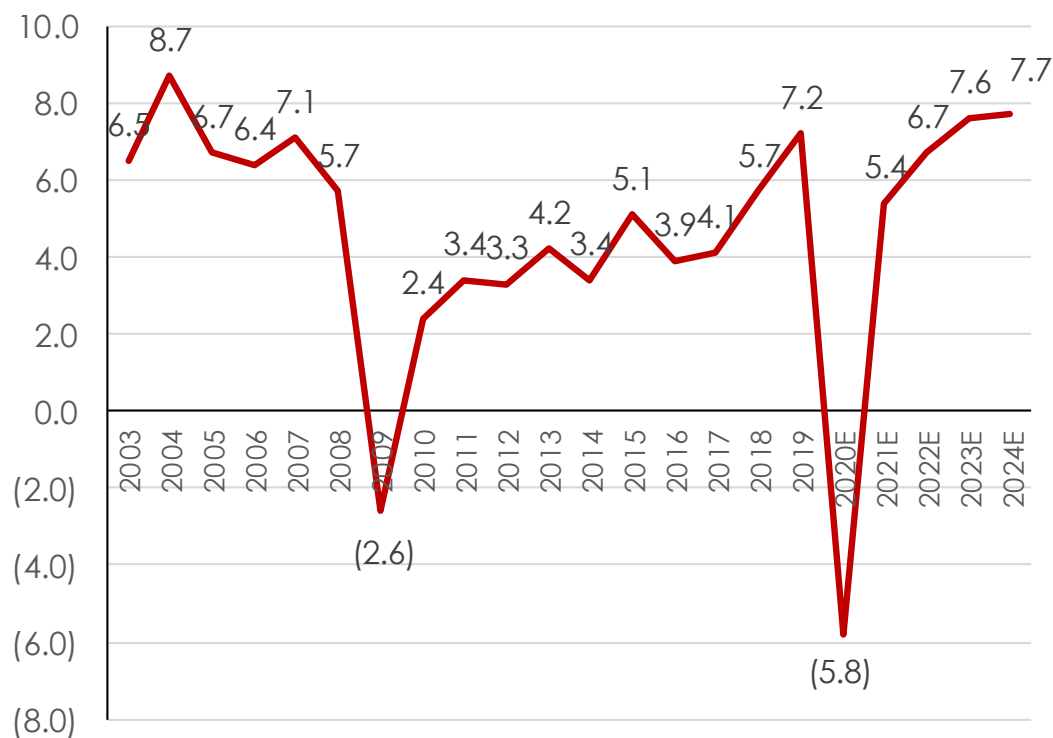
Relatively lower impact on IT companies

- IT companies more resilient amidst weaker global economy.
- Unemployment rate in technology sector relatively low at 4.3% (vs India at 11%).
- Growth expected to resume in quarter of September 2020 following contraction in quarter of June 2020.

Growth trajectory for the next few years

- Robust growth of 7-11% for IT sector leaders viz TCS and Infosys over the past 5 years.
- CY2021-24E IT services spending growth projected at 5-8% compared to average of 4.2% achieved in CY2010-19, backed by companies' increasing adoption of digital transformations and growth of e-commerce.
- Sharp increase in US e-commerce penetration during COVID to hit 27% of total retail sales (10 years' growth in 8 weeks).

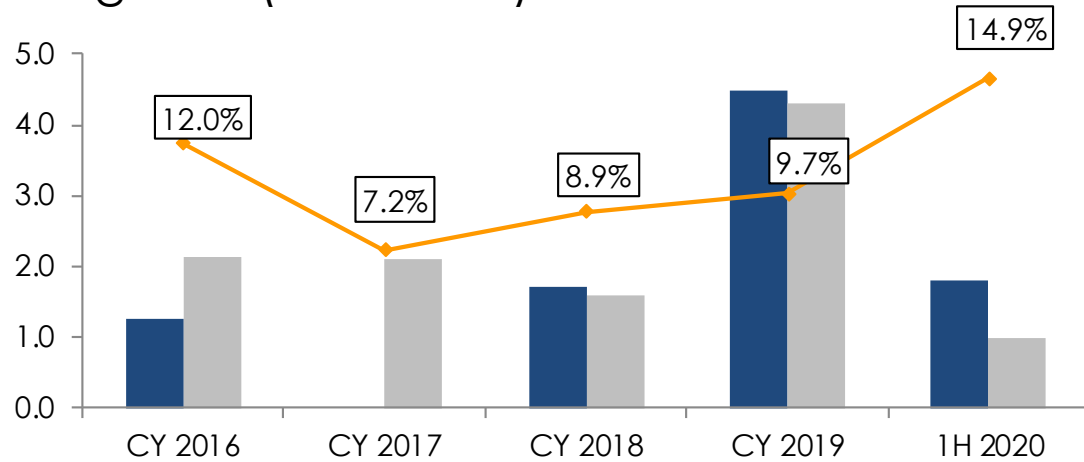
Worldwide IT services spending growth (%)



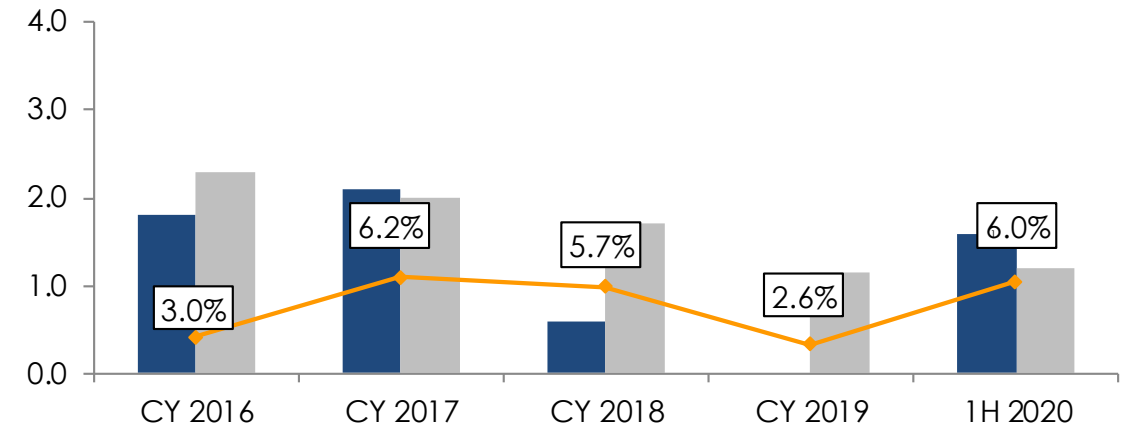
Note: Growth rates in US\$ terms till 2008 and in constant currency terms from 2009.

Office markets update

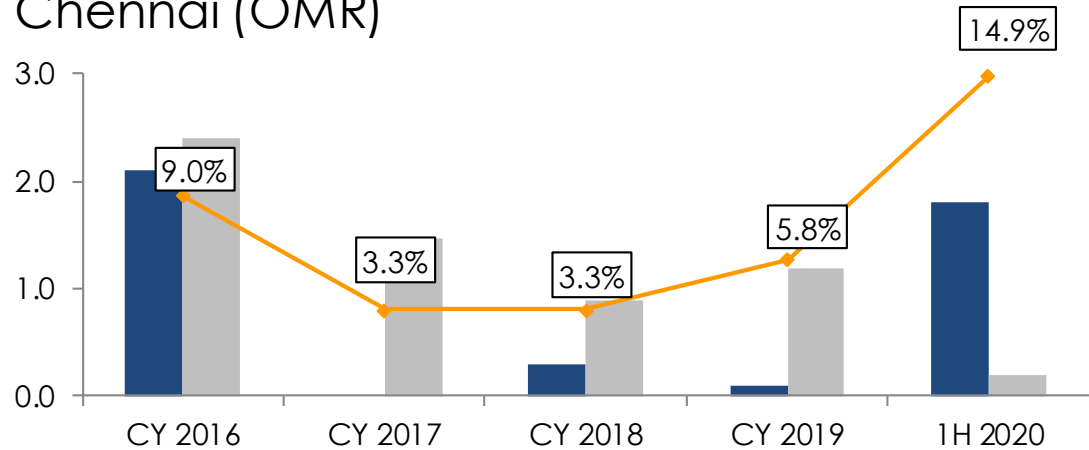
Bangalore (Whitefield)



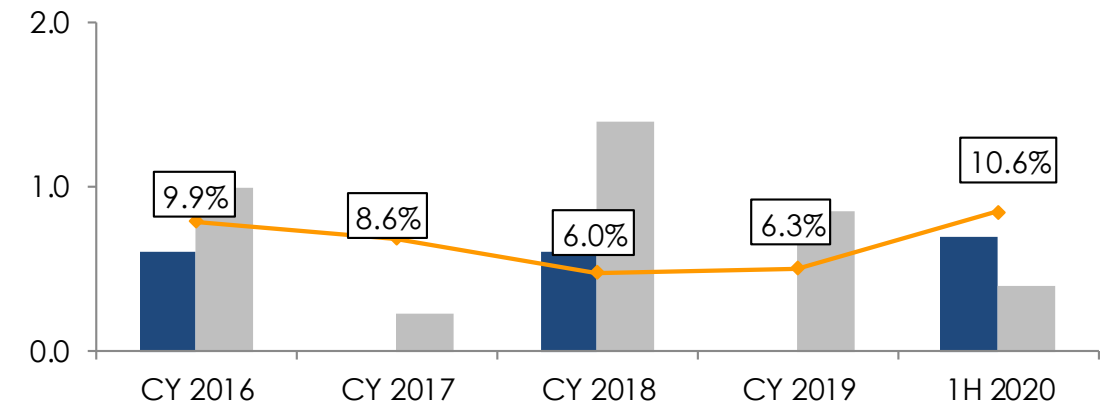
Hyderabad (IT Corridor I¹)



Chennai (OMR)



Pune (Hinjawadi)



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

Source: CBRE Research

1. Includes HITEC City and Madhapur.

Operational review



Quality tenants

Tenant statistics

Top 10 tenants (in alphabetical order)

1	Applied Materials
2	Arshiya Panvel ¹
3	Bank of America
4	Cognizant
5	Mu Sigma
6	Renault Nissan
7	Societe Generale
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	Labdhi Manufacturing
4	Rolex Logistics (CISCO)
5	UPL Limited

All information as at 30 June 2020.

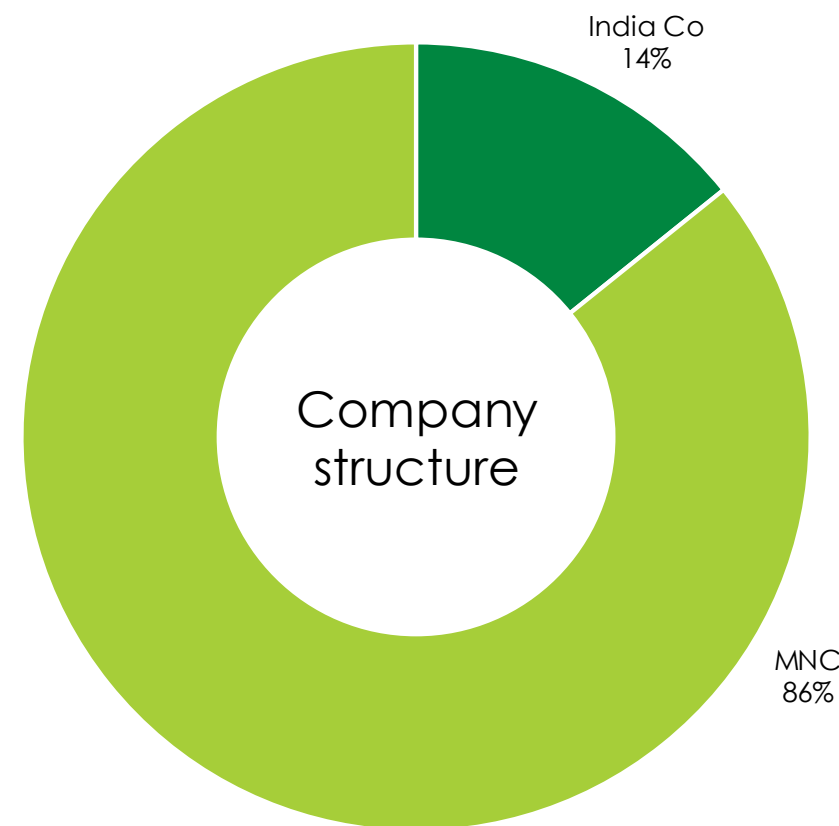
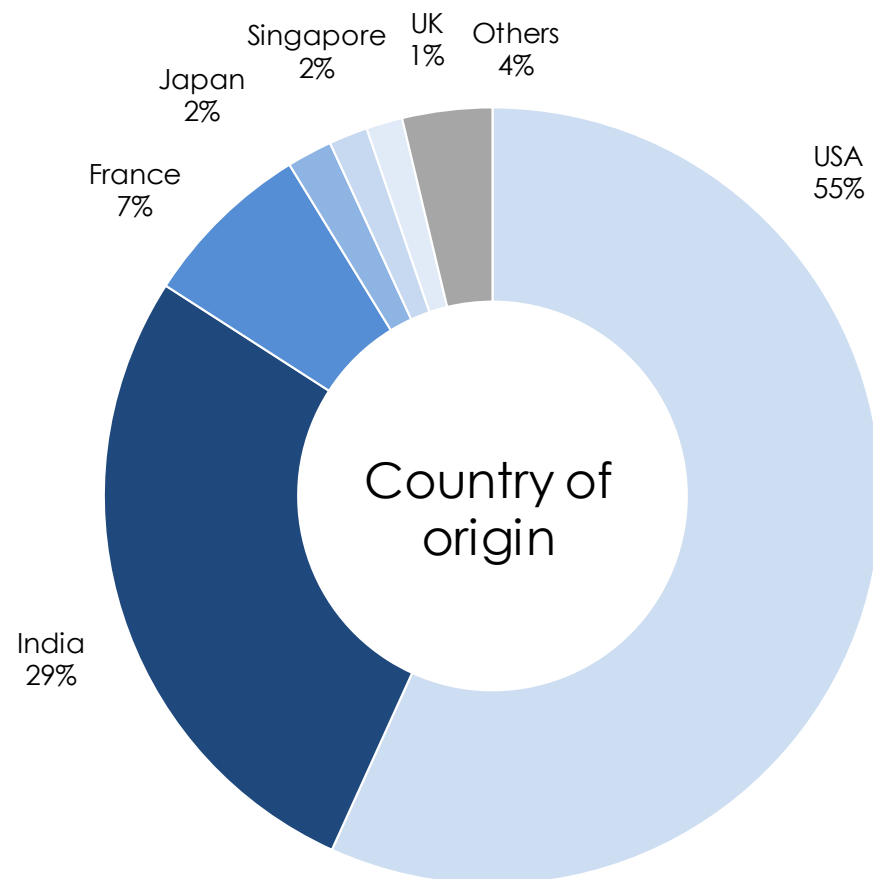
1. The Trust is in a master lease agreement with Arshiya Limited ("Vendor") for the Arshiya warehouses. Rents paid by subtenants of the Vendor are deposited into an escrow account controlled by the Trust. Hence, this allows for the Trust to be paid first before all other expenses.

Diversified tenant base

Tenant country of origin & company structure by base rental

55% US companies

86% multinational companies



All information as at 30 June 2020.

Diversified tenant base

Tenant statistics

326 tenants

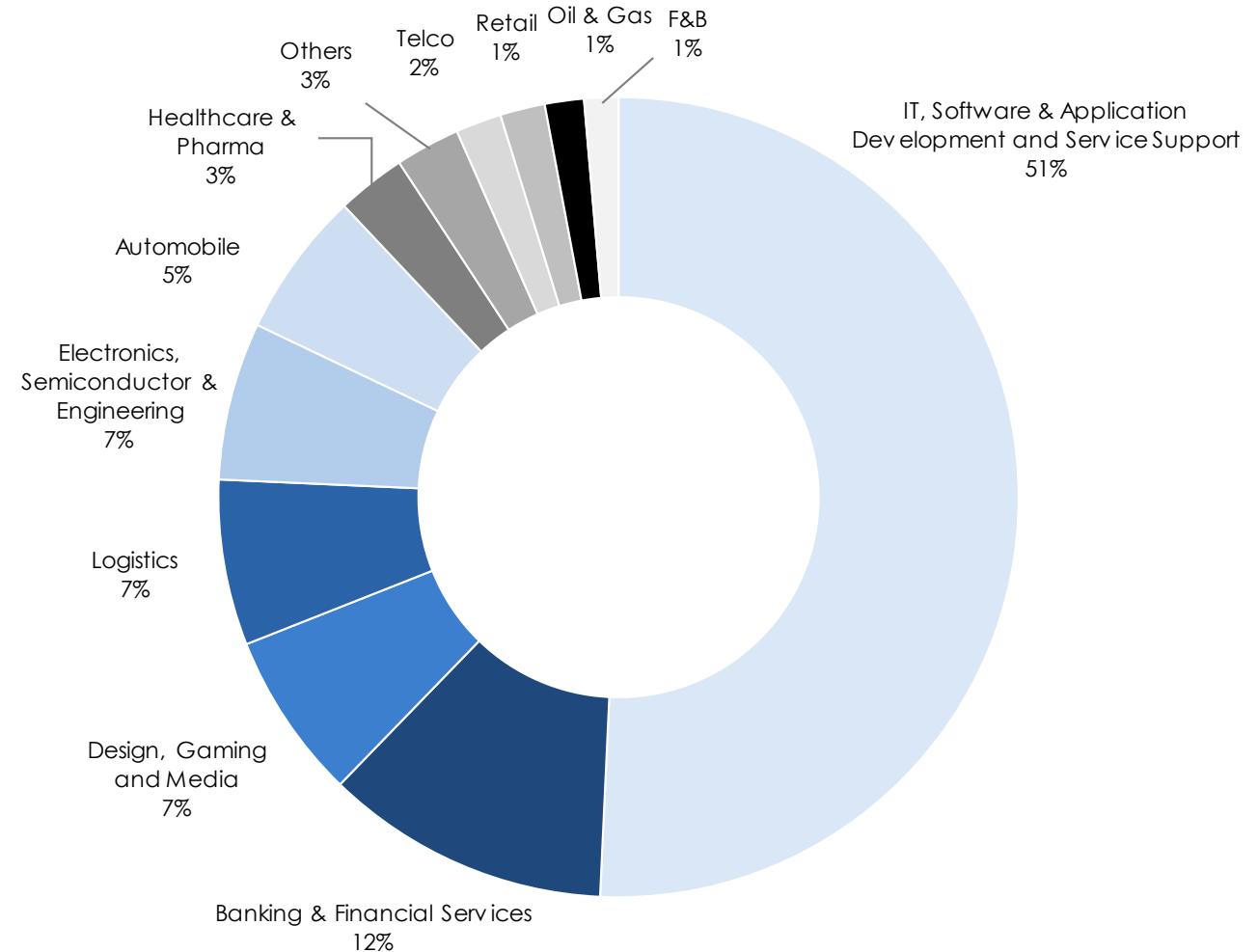
129,700 park employees

Largest tenant accounts for
9% of total base rent

Top 10 tenants accounts for
38% of total base rent

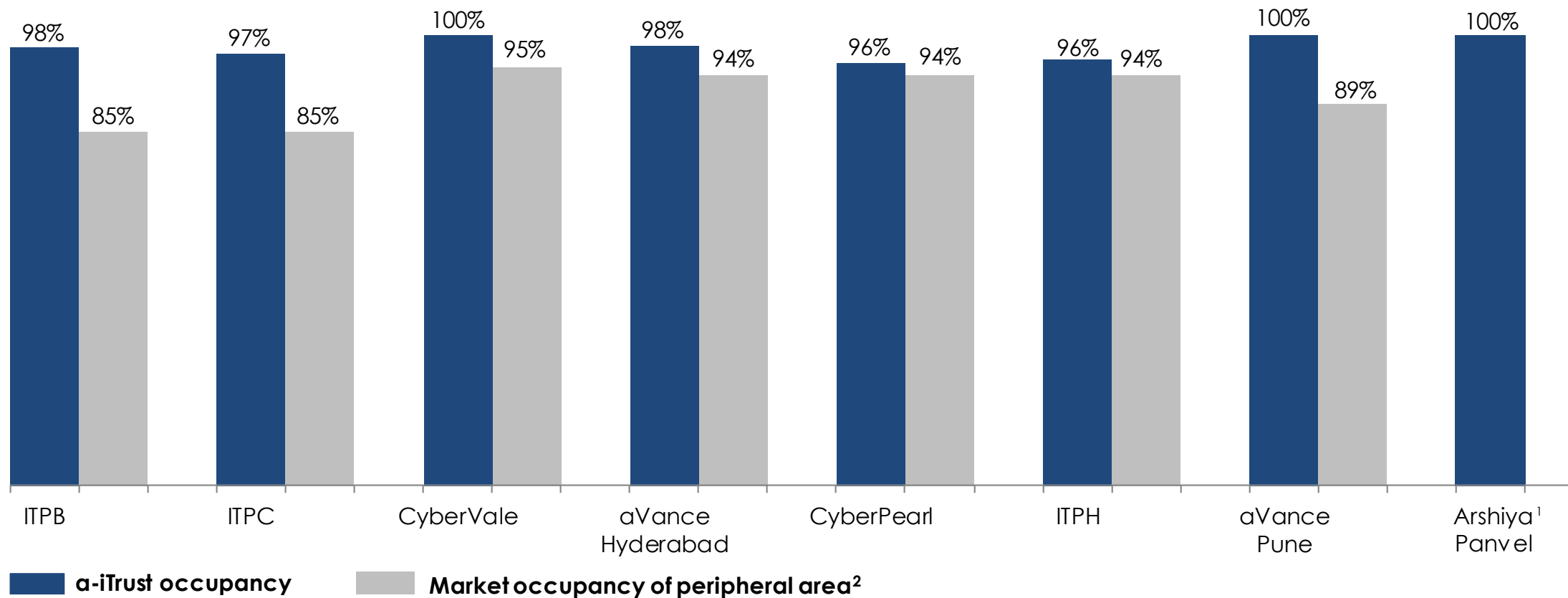
All information as at 30 June 2020.

Diversified tenant industry



Healthy portfolio occupancy

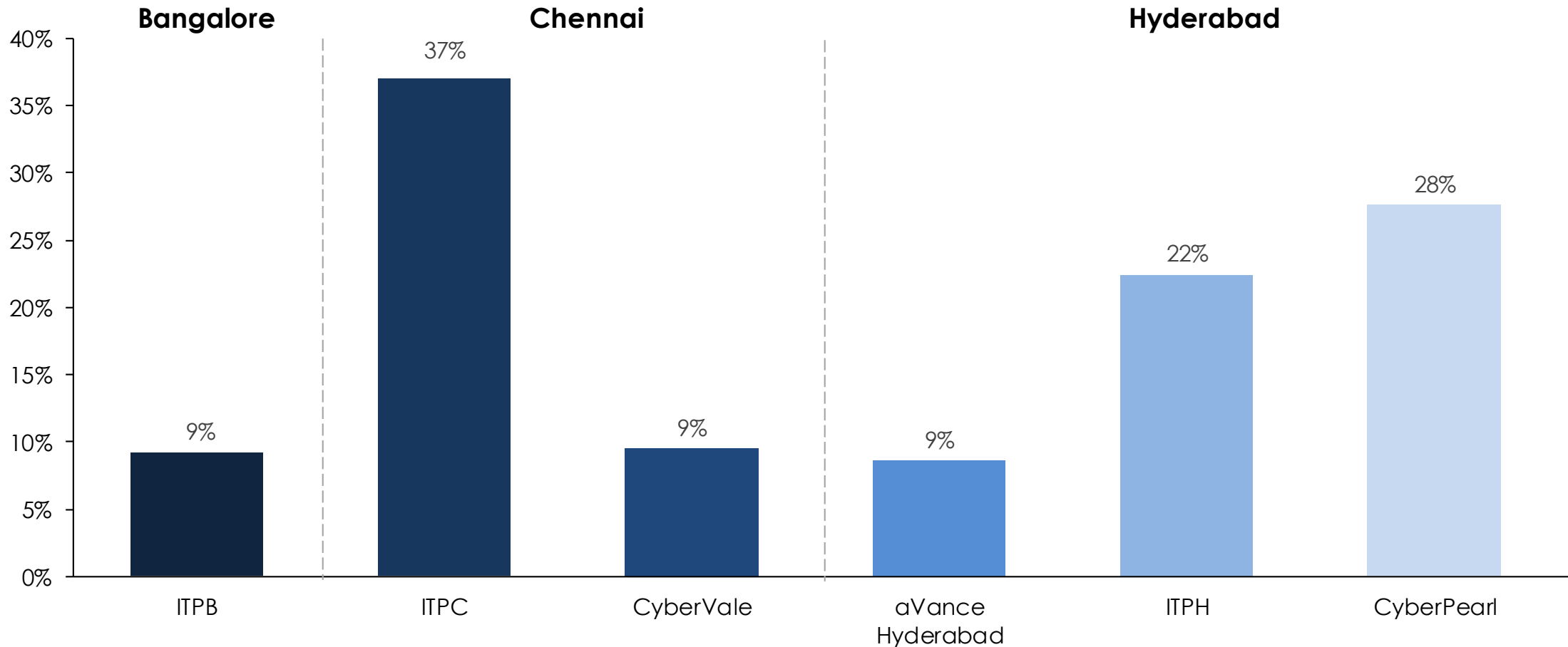
Committed portfolio occupancy: 98%



All information as at 30 June 2020.

1. There are no comparable warehouses in the micro-market that the Arshiya Panvel warehouses are located in.
2. CBRE market report as at 30 June 2020.

Transacted vs effective rents¹



All information as at 30 June 2020.

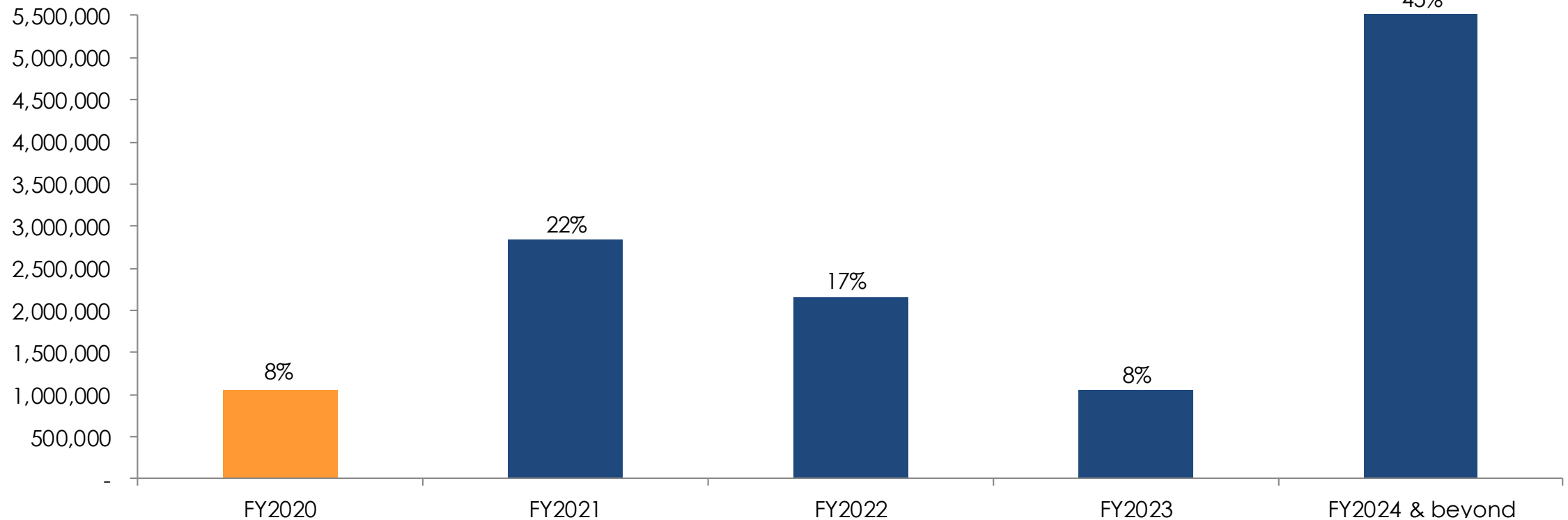
1. Difference in average transacted rents by a-iTrust over the past 12 months against effective rents at the respective properties. Effective rent refers to the weighted average amortised rent for the respective properties for the last month of the reporting period. Average transacted rent refers to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

Sq ft expiring



All information as at 30 June 2020.

Note: Retention rate for the period 1 July 2019 to 30 June 2020 was 57%. This excludes leases in ITPH 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.

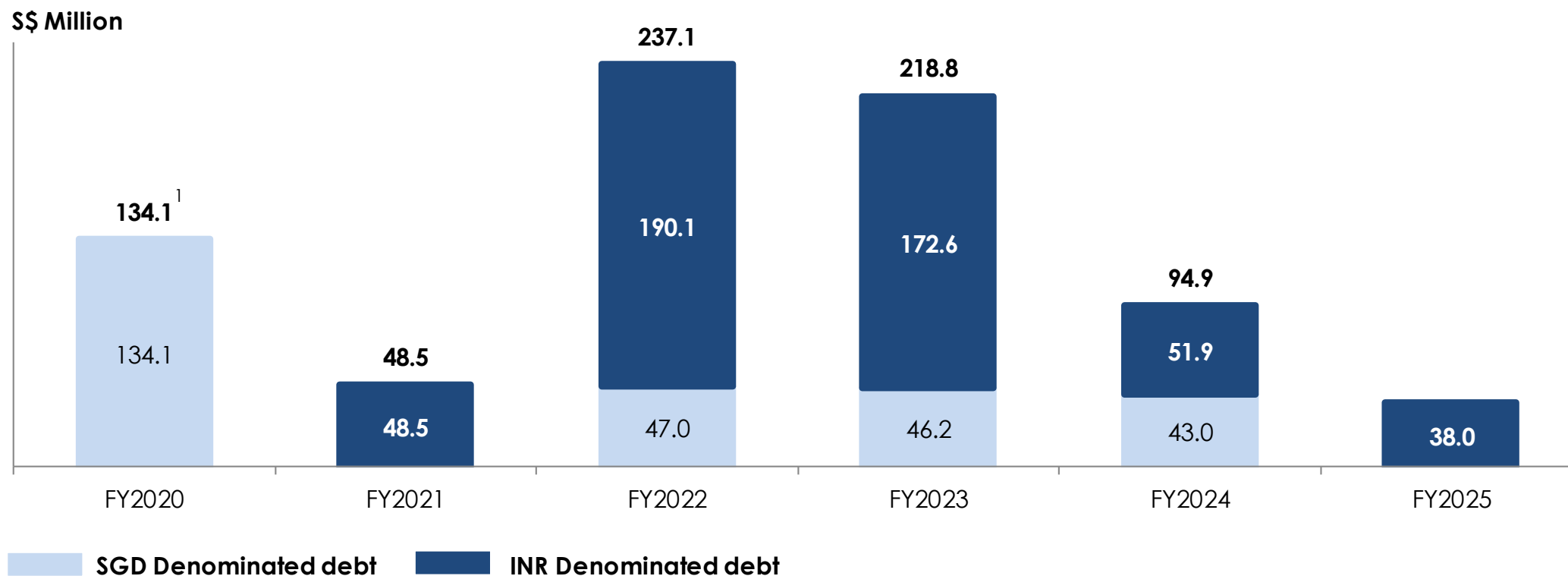
Income distribution policy

- 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\$771 million

Hedging ratio
INR: 65% SGD: 35%



Information as at 30 June 2020.

1. As at 31 August 2020, S\$69 million loans maturing in FY2020 has been refinanced with committed 4-year/5-year term loan facilities. a-iTrust has an undrawn committed 4-year S\$65 million Term Loan facility available to refinance the remaining loans.

Capital structure

Indicator	As at 30 June 2020
Interest service coverage (EBITDA/Interest expenses)	4.0 times (YTD FY2020)
Percentage of fixed rate debt	82%
Percentage of unsecured borrowings	100%
Effective weighted average cost of debt ¹	5.7%
Gearing limit	50% ²
Available debt headroom	S\$1,109 million
Cash and cash equivalent	S\$129 million

Gearing: 29%³

1. Based on borrowing ratio of 65% in INR and 35% in SGD as at 30 June 2020.

2. As announced by MAS on 16 April 2020, the gearing limit was increased from 45% to 50% with immediate effect.

3. As at 30 June 2020, the effective borrowings to net asset ratio and total borrowings less cash and cash equivalent to net asset ratio is 56.7% and 48.6% respectively.

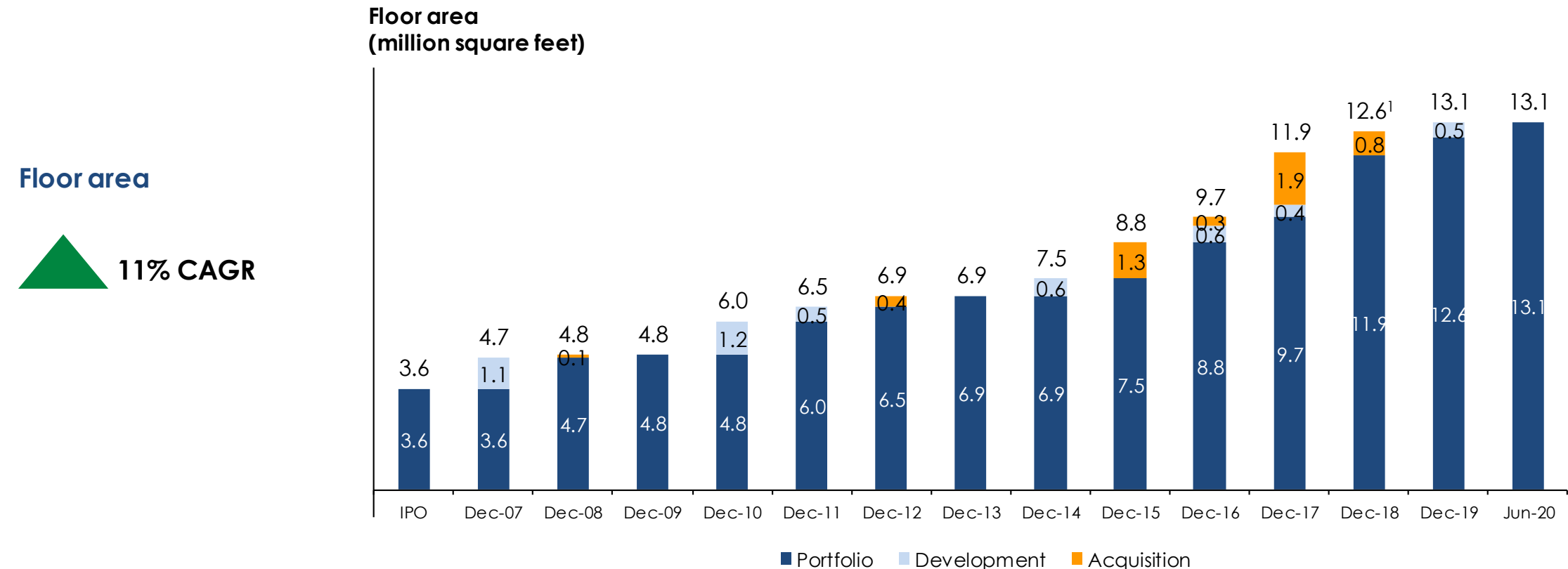
Growth strategy

Steady track record

Portfolio growth

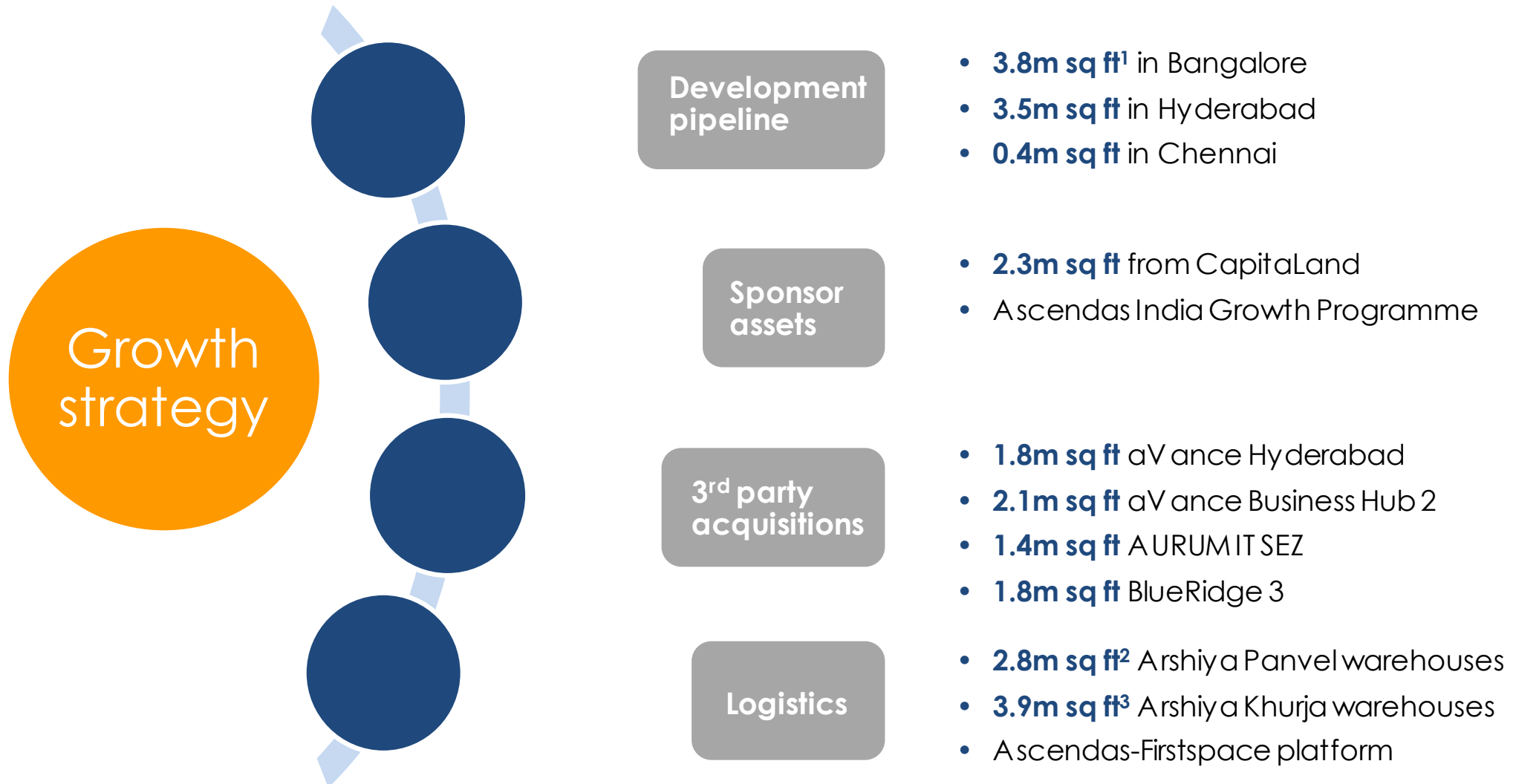
Total developments:
5.0 million sq ft

Total acquisitions:
4.8 million sq ft



1. Includes 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.

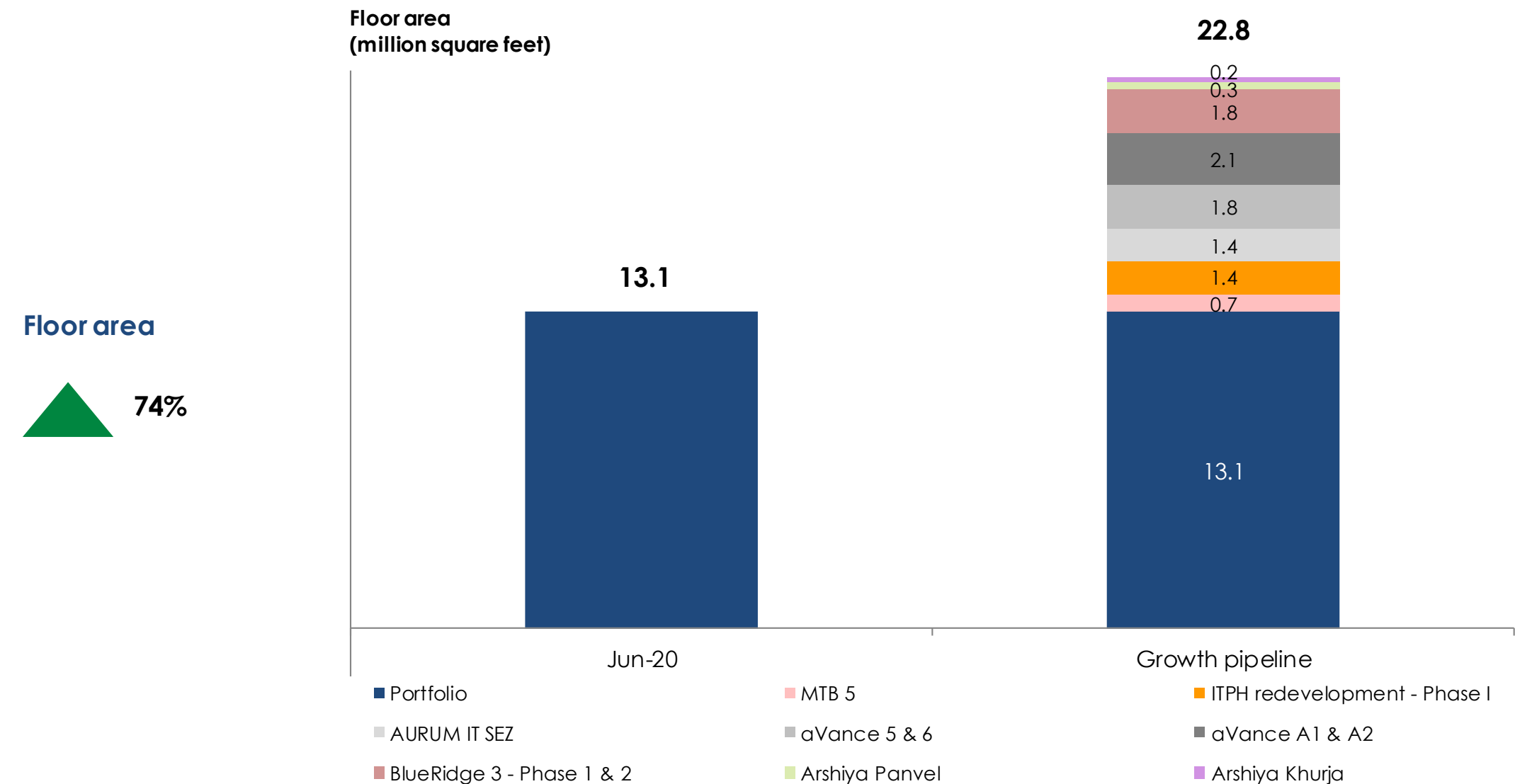
2. Includes a 7th warehouse under construction (0.3m sq ft).

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

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 Completion¹	1H 2021	Dec 2017 ³	2H 2023	2H 2023	OC ⁵ received	2H 2020	1H 2021	2H 2023	2H 2020	Upon completion of CP ⁵	N.A.
Expected total consideration²	₹13.5b (\$270m)		₹14.0b (\$278m)		₹9.3b (\$186m)		₹9.8b (\$194m)		₹2.1b ⁶ (\$42m)	₹1.0b ⁶ (\$19m)	₹49.7b (\$987m)
Amount disbursed²	₹8.4b (\$168m)		₹0.5b ⁴ (\$10m)		₹4.1b (\$82m)		₹2.3b (\$46m)		₹0.4b (\$9m)	-	₹15.8b (\$315m)
Remaining commitment²	₹5.1b (\$102m)		₹13.5b (\$268m)		₹5.2b (\$103m)		₹7.5b (\$148m)		₹1.7b (\$33m)	₹1.0b (\$19m)	₹33.9b (\$672m)

1. Refers to building completion. For Arshiya Khurja, completion refers to the acquisition of 1 Grade-A warehouse.

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

3. Based on existing investment structure, aVance 6 will be acquired together with aVance 5.

4. Excludes disbursement of ₹2.0 billion (\$39 million²) towards refinancing of loan taken by PVPL towards acquisition of additional land in aVance Business Hub 2.

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

6. Net consideration after deduction of security deposit.



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(Trustee-Manager of a-iTrust)

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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.

Balance sheet

As at 30 June 2020	INR	SGD
Total assets	₹140.60 billion	S\$2,652 million
Total borrowings	₹41.91 billion	S\$790 million
Derivative financial instruments	(₹1.01 billion)	(S\$19 million)
Effective borrowings ¹	₹40.90 billion	S\$771 million
Long term receivables	₹17.79 billion	S\$336 million
Net asset value	₹58.83 per unit	S\$1.11 per unit
Adjusted net asset value ²	₹74.39 per unit	S\$1.40 per unit

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

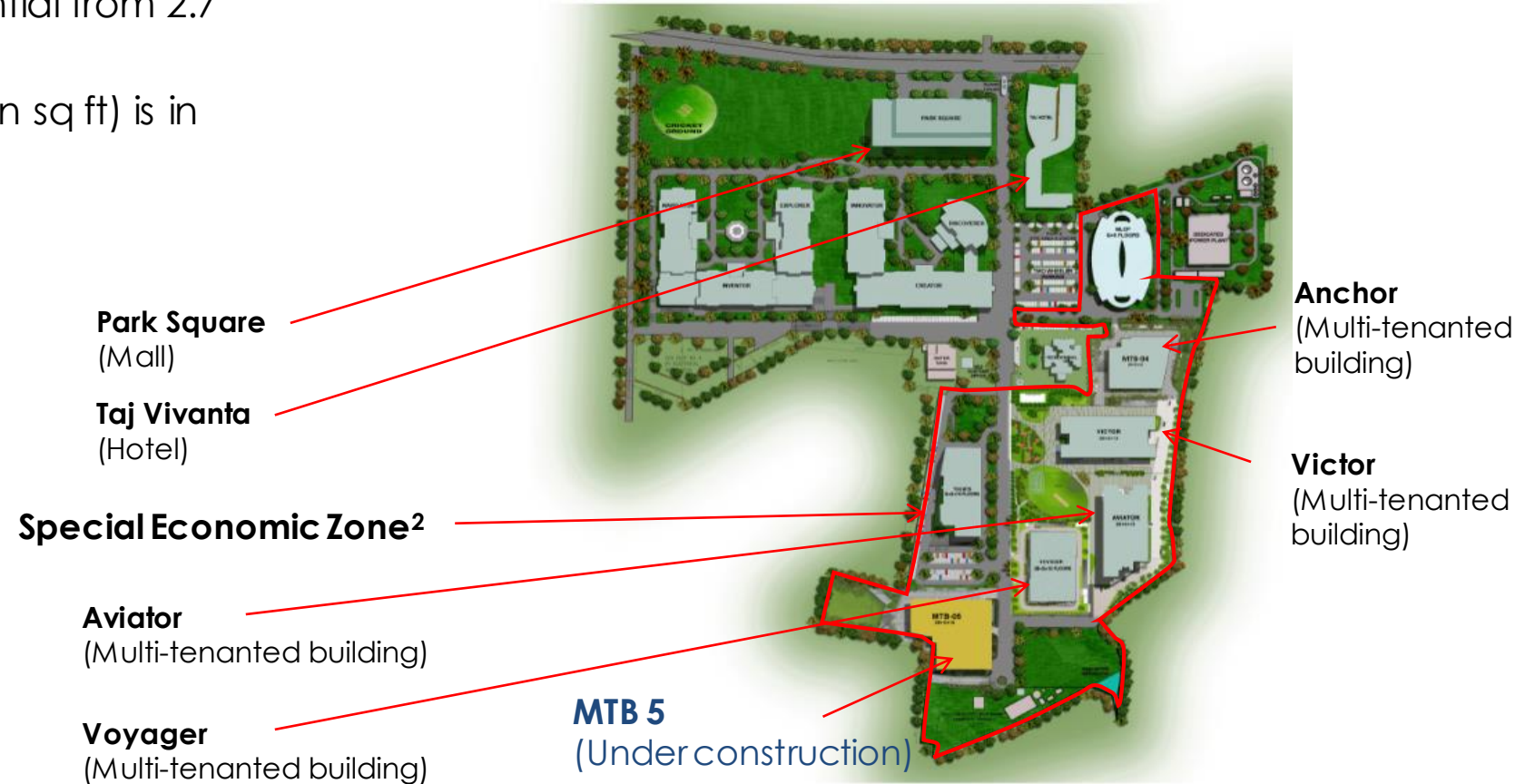
2. Excludes deferred income tax liabilities of ₹17.8 billion (S\$337 million) on capital gains due to fair value revaluation of investment properties.

Development: ITPB pipeline

Future development potential

- Increase in development potential from 2.7 million sq ft to 3.8 million sq ft¹.
- Construction of MTB 5 (0.7 million sq ft) is in progress.

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 is in progress and structure works are completed up to terrace level• 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"> Excavation is in progress and foundation work has commenced Completion expected by 2H 2022¹

1. Expected completion date extended to 2H 2022 due to delay in completion of excavation as well as the COVID-19 lockdown and subsequent labour shortages.

Sponsor: Assets in India

Sponsor presence¹



Private fund managed by sponsor

- Ascendas India Growth Programme

International Tech Park, Pune

- Three phases comprising 1.9 million sq ft completed
- Construction of final phase of 0.4 million sq ft is completed. Active discussions with prospective tenants are ongoing.



1. Excludes a-iTrust properties.

3rd party: Acquisition criteria for commercial space

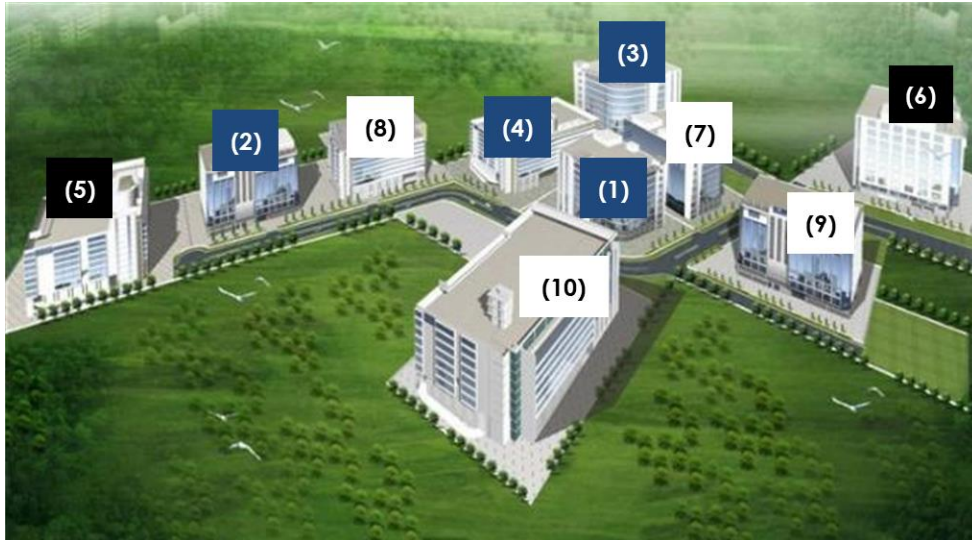
- Target cities:
 - Bangalore
 - Chennai
 - Hyderabad
 - Pune
 - Mumbai
 - Delhi
 - Gurgaon
- Investment criteria:
 - Location
 - Tenancy profile
 - Design
 - Clean land title and land tenure
 - Rental and capital growth prospects
 - Opportunity to add value



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 June 2020, ₹8.4 bn (\$\$168m¹) has been disbursed.
- aVance 6 was completed in December 2017. aVance 5 is expected to complete in 1H 2021.

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 30 June 2020, ₹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 ITSEZ, 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 S\$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 (S\$100m¹).
- As at 30 June 2020, ₹4.1 bn (S\$82m¹) has been disbursed.

Forward purchase agreement

- Total consideration not expected to exceed ₹9.3 bn² (S\$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

1. Based on exchange rate of \$1 to INR 50.48.
2. Dependent on the leasing commitment at the time of acquisition.

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 June 2020, ₹1.7 bn (\$34m¹) 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.

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 30 June 2020, ₹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 the 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 the 7th warehouse under construction (0.33 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 June 2020, ₹0.4 bn (\$9 m²) 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.

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 \$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.

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 Panvel 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	48,900	35,400	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.

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.

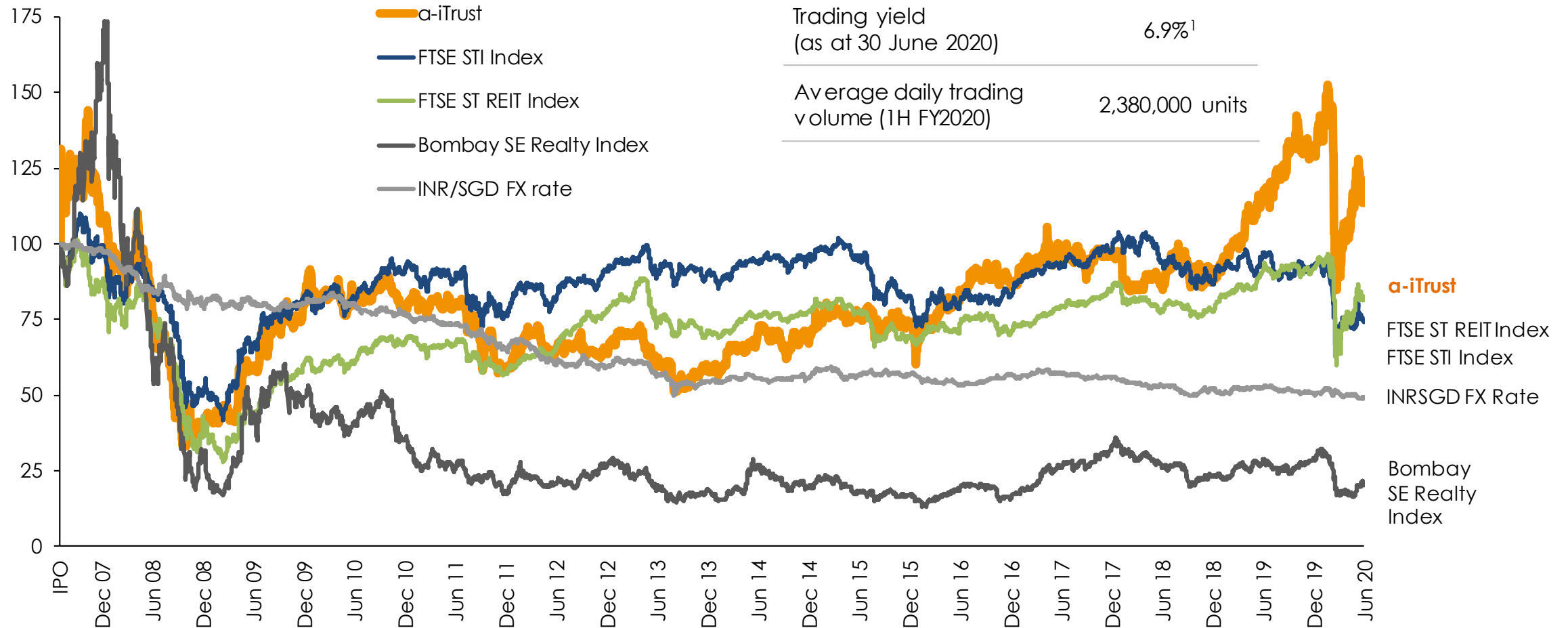
4. Includes buildings under construction.

Lease expiry profile

City	FY2020	FY2021	FY2022	FY2023	FY2024 & beyond	Total
Bangalore	227,200	1,258,200	649,200	101,600	2,184,200	4,420,400
Chennai	530,200	885,600	678,300	310,900	375,800	2,780,800
Hyderabad	228,300	696,000	759,100	579,900	997,100	3,260,400
Pune	68,500	-	64,100	58,300	1,312,800	1,503,700
Mumbai	-	-	-	-	832,200	832,200
Total	1,054,200	2,839,800	2,150,700	1,050,700	5,702,100	12,797,500

a-iTrust unit price versus major indices

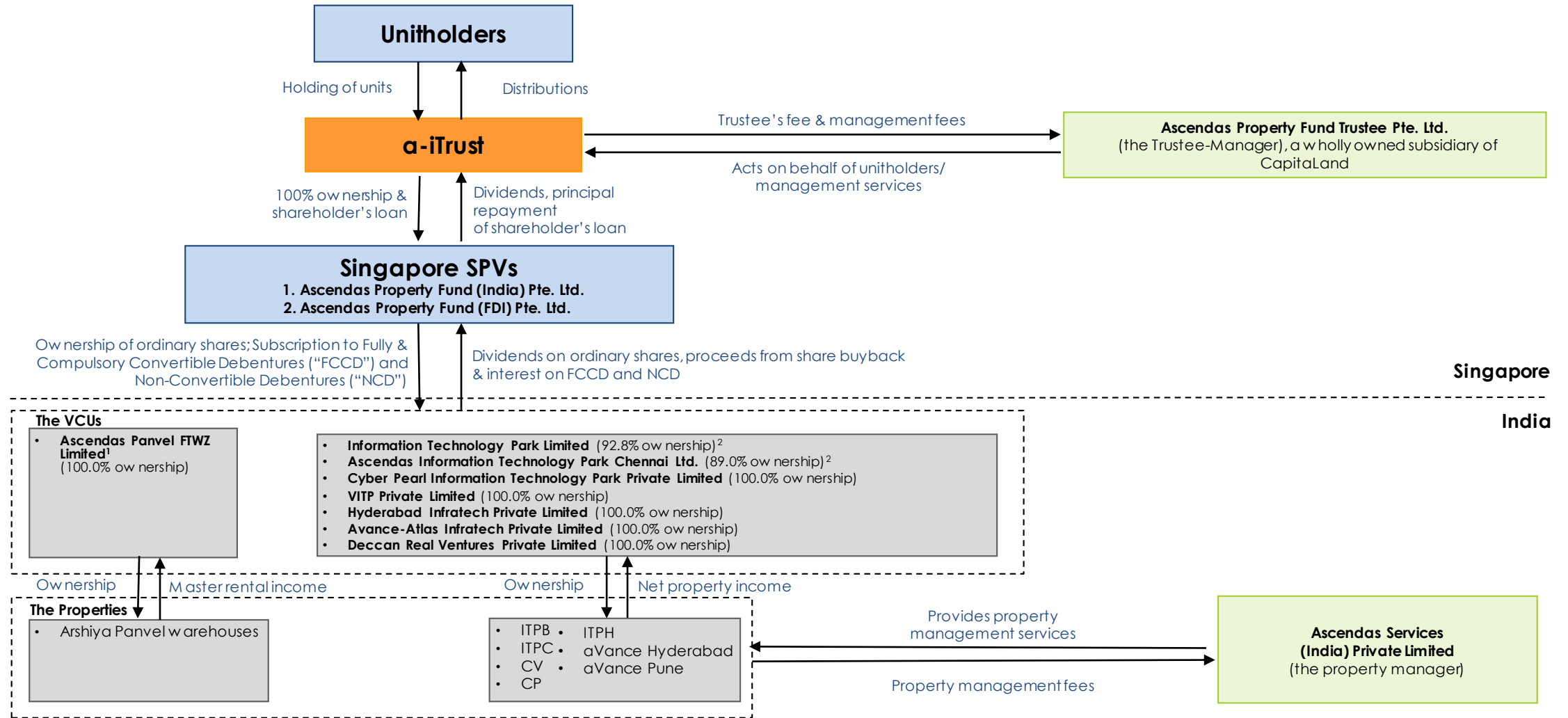
(Indexed)



Source: Bloomberg

1. Trading yield based on annualised 1H FY2020 DPU of 9.28 cents at closing price of S\$1.34 per unit as at 30 June 2020.

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.