



Ascendas India Trust

3Q FY2020 Business Updates

29 October 2020

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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.

3Q FY2020 Business Updates



Operational & financial highlights



REVENUE & NPI[^]

	3Q FY2020 (Jul-Sep 2020)	3Q FY2019 (Jul-Sep 2019)	Variance
SGD/INR FX rate ¹	53.1	51.4	3.3%
Total property income	₹2,559m S\$47.0m	₹2,552m S\$49.6m	0% (5%)
Net property income	₹2,006m S\$36.9m	₹2,007m S\$39.0m	(0%) (5%)

- Increased slightly due to positive rental reversions; partially offset by lower utilities and car park income due to COVID-19 lockdown

- Remained stable

	YTD FY2020 (Jan-Sep 2020)	YTD FY2019 (Jan-Sep 2019)	Variance
SGD/INR FX rate ¹	53.1	51.6	2.9%
Total property income	₹7,758m S\$146.0m	₹7,534m S\$146.1m	3% (0%)
Net property income	₹5,868m S\$110.4m	₹5,782m S\$112.0m	1% (1%)

- 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; conservative provision for doubtful debts though collections remain high.



GEARING
30% as at Sep 2020²



OFFICE RENT COLLECTION[^]
99% of Jul, 98% of Aug and
92% of Sep billings collected³



OCCUPANCY
96%

[^] Information has been provided as reference for this quarterly business update in view of COVID-19.

1. Average exchange rate for the period.

2. As at 30 September 2020, a-iTrust Group had cash and cash equivalents of S\$90.7million

3. Collection status as at 30 September 2020.

3Q key updates

COVID-19 in India

Declining trend

- Daily COVID-19 recoveries outpacing infections in almost all states. Active cases form 11% of the caseload, recoveries over 87% and fatality rate further declined to 1.5%.

Phase-wise reopening to revive economy

- Further relaxation of restrictions with 'Unlock 5.0' guidelines to reopen the economy. Metro services have resumed; no restriction on inter-state and intra-state movement; schools and cinemas have reopened; international air travel and train services remain suspended.

Business updates and impact

Operations

- All parks remain open for essential services to support our tenants' critical IT & ITES operations. Park Square Mall (PSQ) opened between 8 June to 13 July, and from 22 July onwards.
- Park population remains <10% across parks as most continue to telecommute except for operationally-critical roles.
- Construction works at all on-going projects have resumed. Availability of labour supply and supply chain improved considerably; working to catch-up on progress. Expected delays in construction timeline in some projects.

Impact on business

- No office rental rebates given despite tenants' request. We have engaged tenants to work out a solution on a case by case basis.
- Rent reliefs provided primarily to retail tenants since April 2020 until footfall revives meaningfully. September 2020 YTD net property income for PSQ was -\$0.3m, down 128% YoY.
- We remain cautiously optimistic of the relative resilience of India IT Parks/logistics asset class.

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

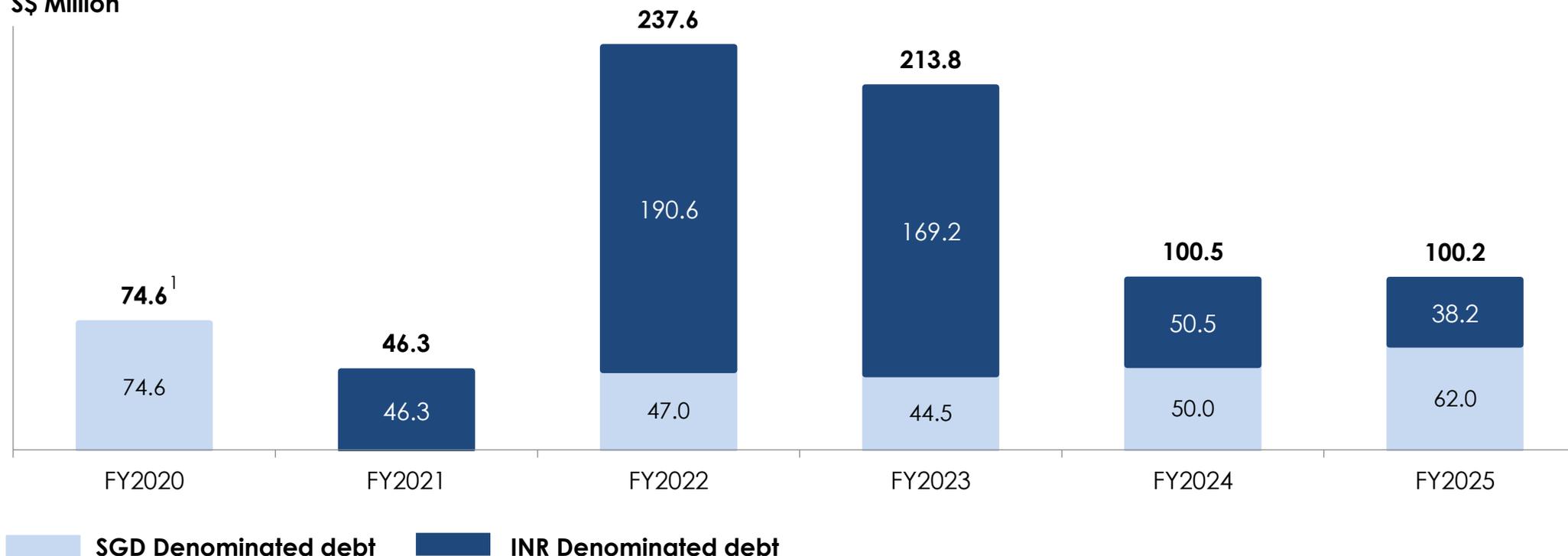
- To distribute at least 90% of its income available for distribution.
- a-iTrust retains 10% of its income available for distribution to provide greater flexibility in growing the Trust.

Debt maturity profile

Effective borrowings: S\$773 million

Hedging ratio
INR: 65% SGD: 35%

S\$ Million



Information as at 30 September 2020.

1. S\$30 million of remaining loans/bonds maturing in FY2020 have been refinanced with a committed 4-year term loan facility in October 2020. As at 29 October 2020, a-iTrust has undrawn committed Term Loan facility totaling S\$35 million and undrawn uncommitted credit facilities totaling S\$217 million available to refinance remaining loans.

Capital structure

Indicator	As at 30 September 2020
Interest service coverage (EBITDA/Interest expenses)	4.0 times (YTD FY2020)
Percentage of fixed rate debt	89%
Percentage of unsecured borrowings	100%
Effective weighted average cost of debt ¹	5.5%
Gearing limit	50%
Available debt headroom	S\$1,017 million

Gearing: 30%²

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

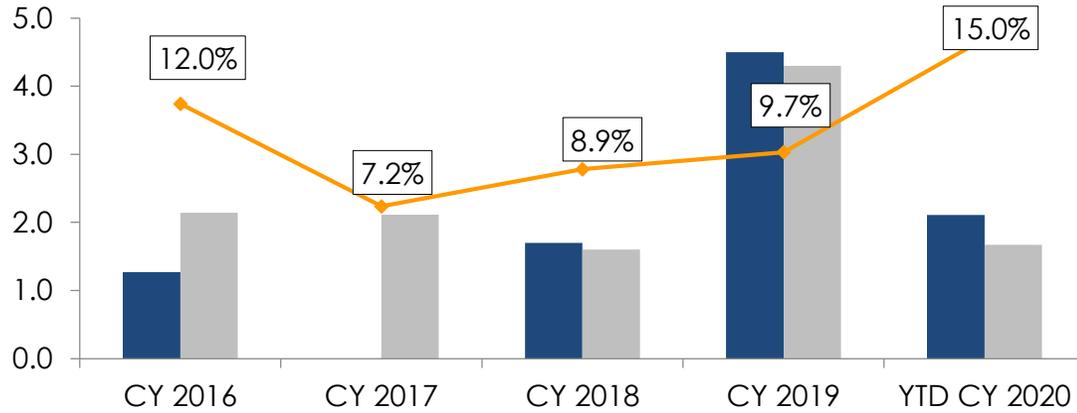
2. As at 30 September 2020, the effective borrowings to net asset ratio and total borrowings less cash and cash equivalent to net asset ratio is 60.3% and 54.7% respectively.

Operational review

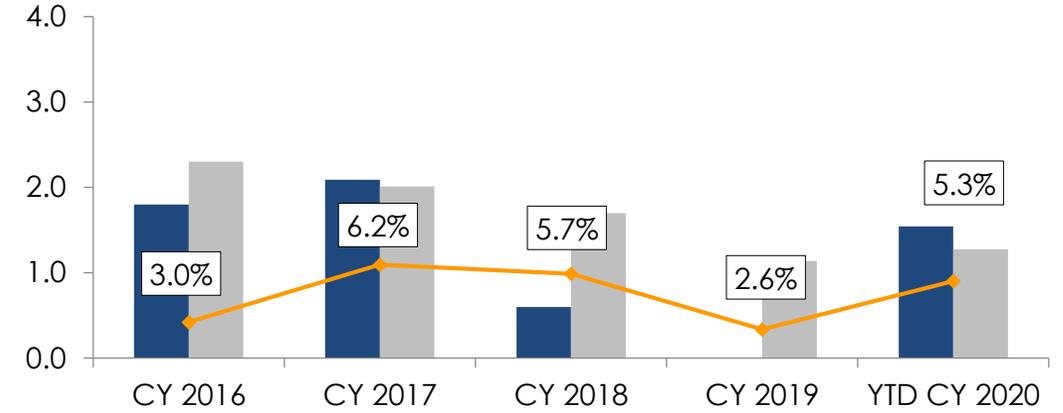


Office markets update

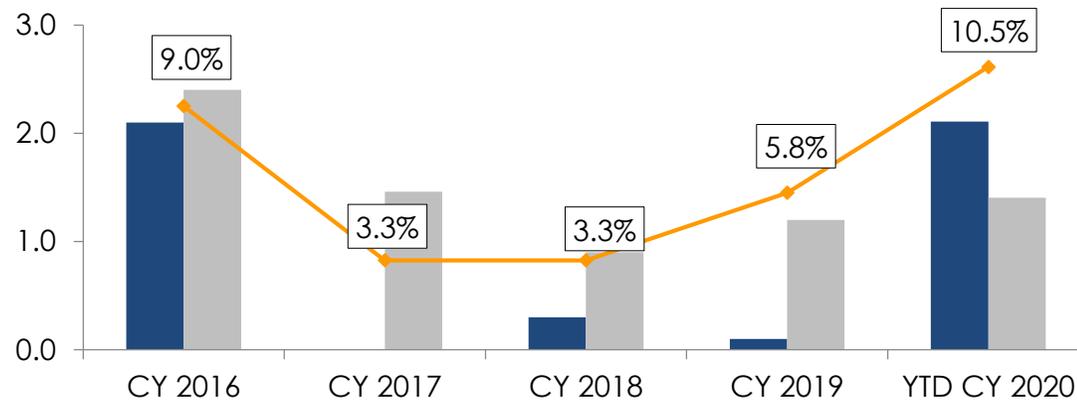
Bangalore (Whitefield)



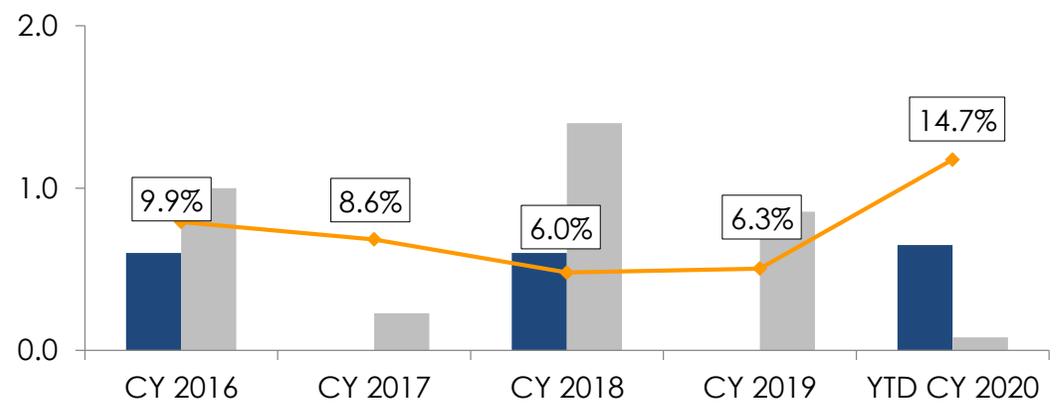
Hyderabad (IT Corridor I¹)



Chennai (OMR)



Pune (Hinjawadi)



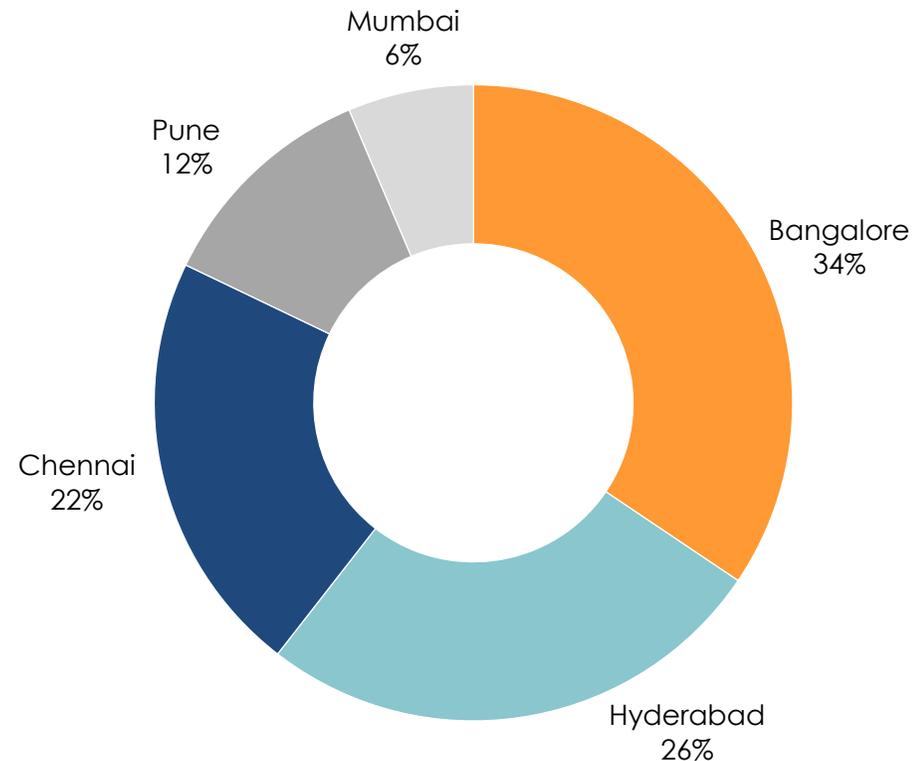
■ Supply (in million sq ft) ■ Gross Absorption (in million sq ft) — Vacancy (%)

Source: CBRE Research

1. Includes HITEC City and Madhapur.

Diversified portfolio

Portfolio breakdown by area



Floor area 13.1 million sq ft

All information as at 30 September 2020.

303 tenants

40,937 sq ft average space per tenant

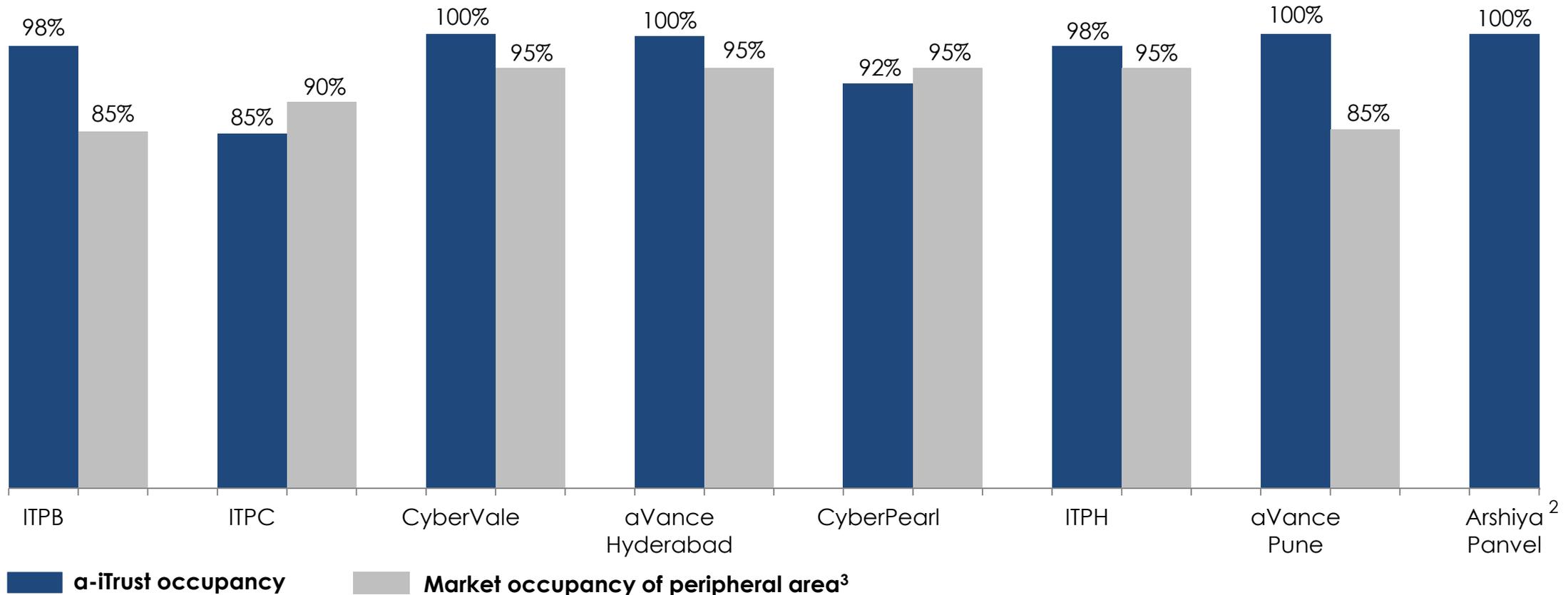
129,700 park employees

Largest tenant accounts for
9% of portfolio base rent

Top 10 tenants accounts for
39% of portfolio base rent

Healthy portfolio occupancy

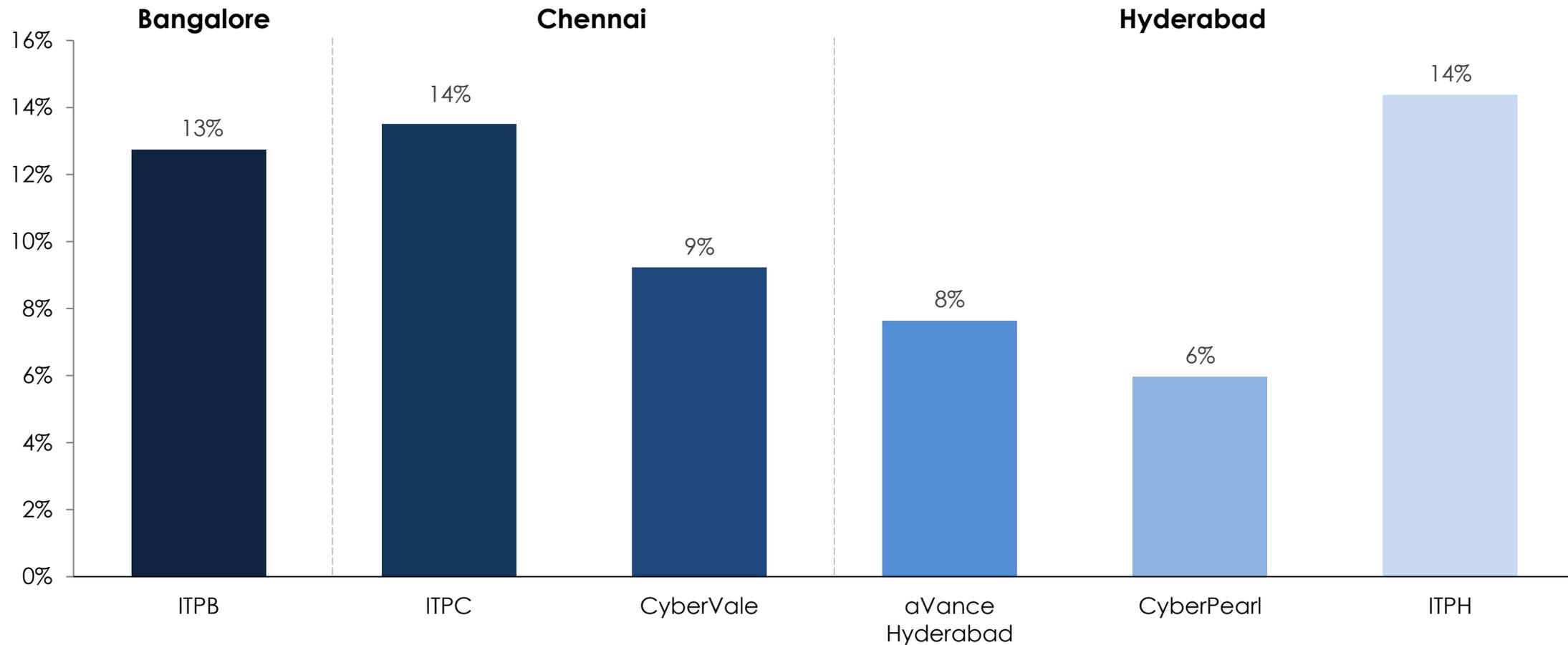
Committed portfolio occupancy¹: 96%



All information as at 30 September 2020.

1. Portfolio occupancy includes only office space and excludes retail space as well as Mariner building in ITPH which is being vacated for redevelopment.
2. There are no comparable warehouses in the micro-market that the Arshiya Panvel warehouses are located in.
3. CBRE market report as at 30 September 2020.

Transacted vs effective rents¹



All information as at 30 September 2020.

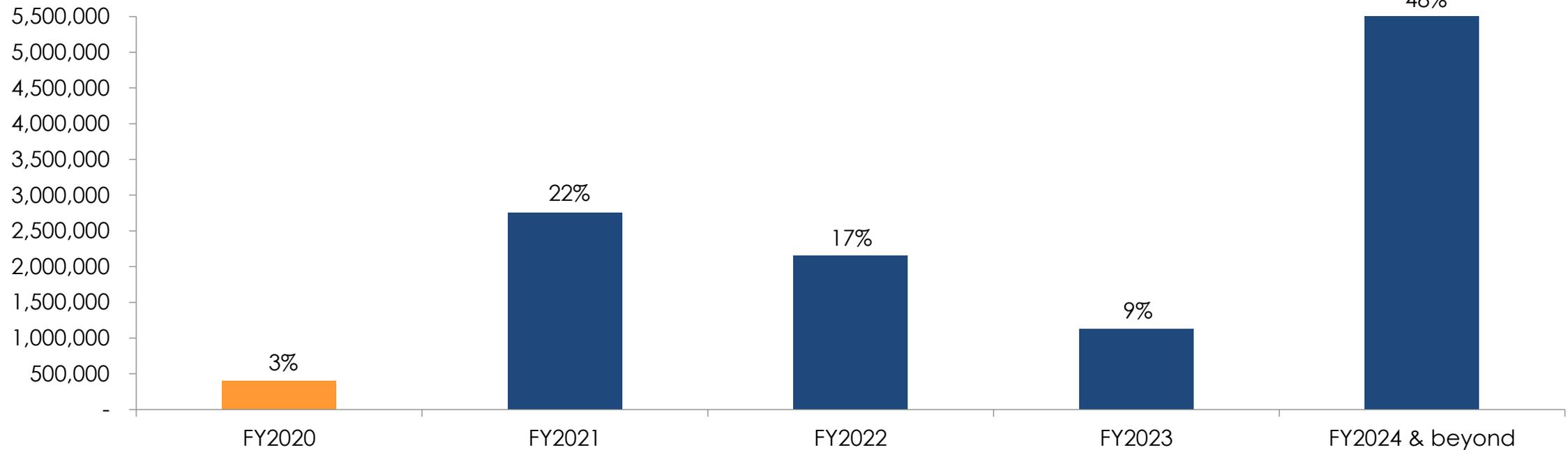
1. $(\text{Weighted average transacted rent over the last 12 months}) / (\text{Weighted average effective rent in the last month of reporting period}) - 1$

Spread-out lease expiry profile

Weighted average lease term:
6.8 years

Weighted average lease expiry:
3.6 years

Sq ft expiring

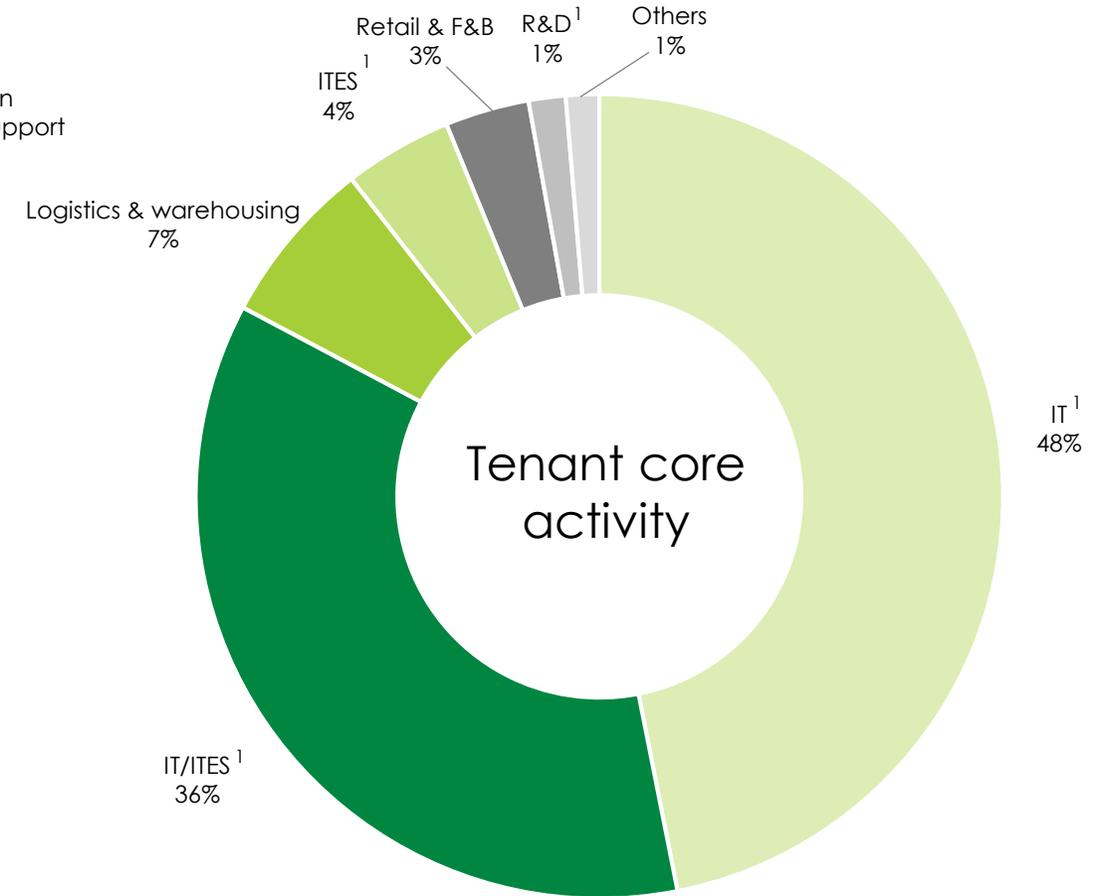
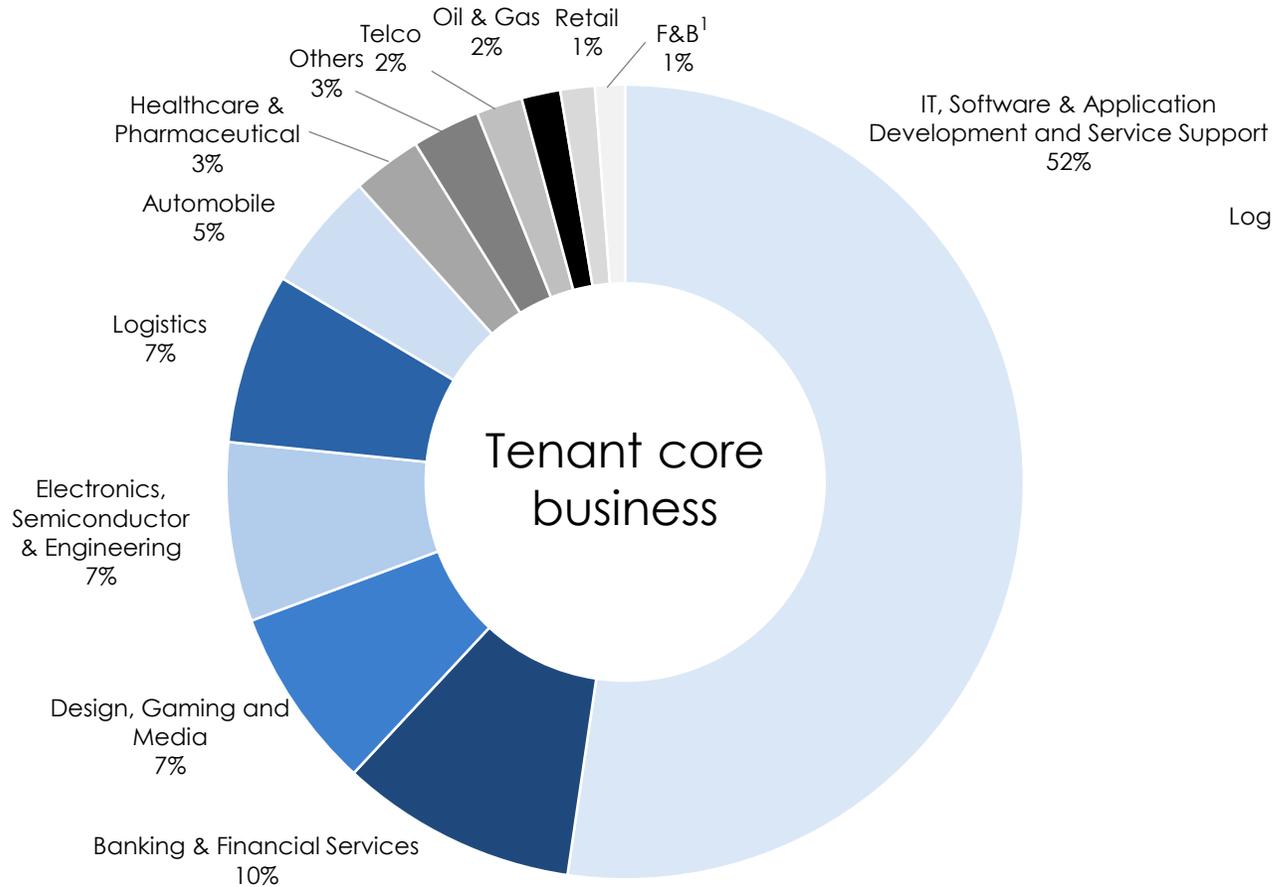


All information as at 30 September 2020.

Note: Retention rate for the period 1 October 2019 to 30 September 2020 was 49%.

Diversified tenant base

Tenant core business & activity by base rental

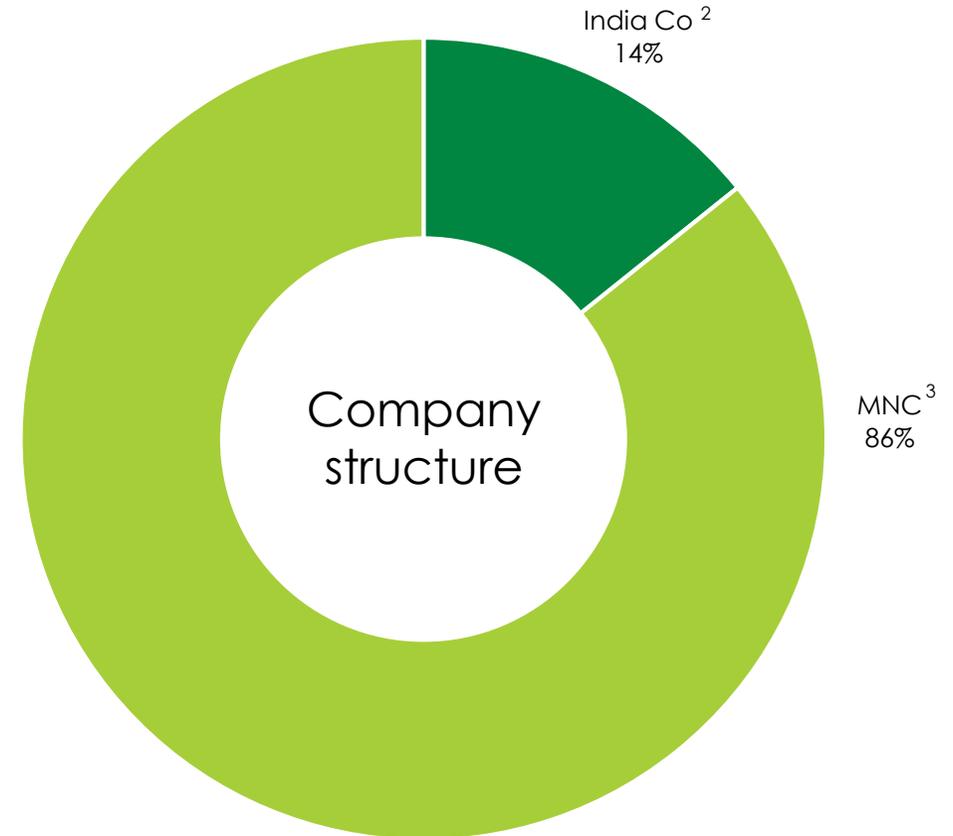
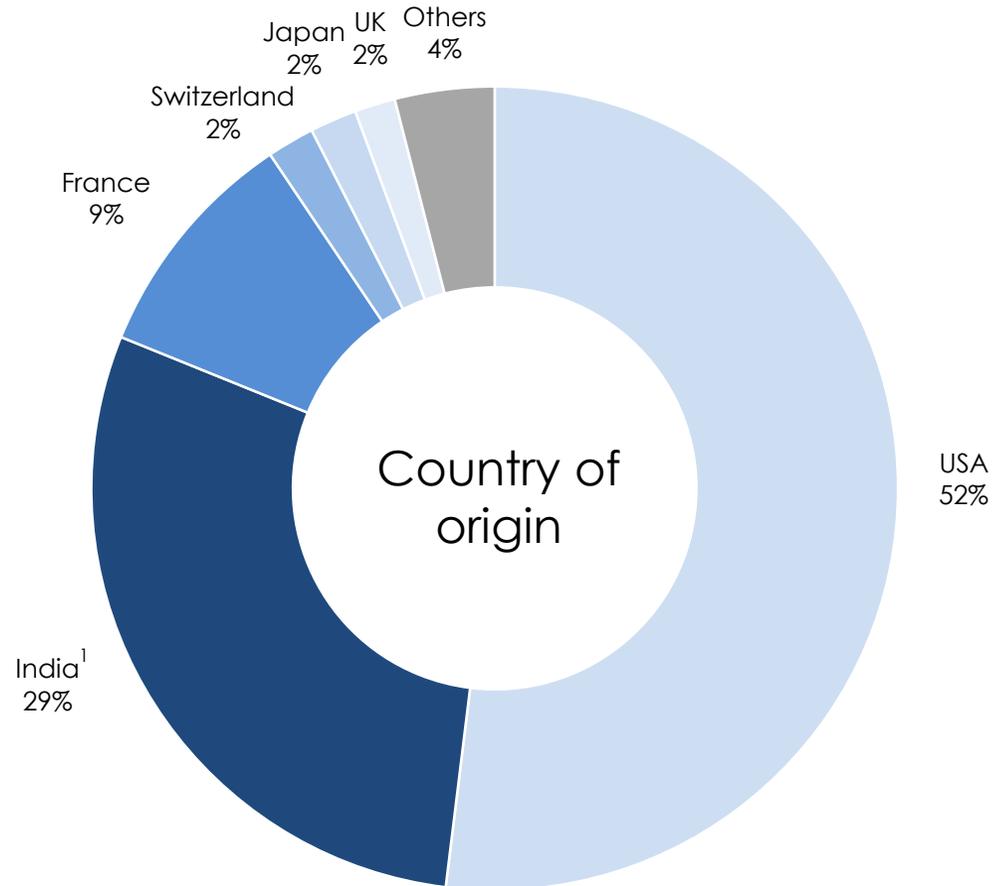


All information as at 30 September 2020.

1. IT - Information Technology; ITES - Information Technology Enabled Services; R&D - Research & Development; F&B - Food & Beverage.

Diversified tenant base

Tenant country of origin & company structure by base rental



All information as at 30 September 2020.

1. Comprises Indian companies with local and overseas operations.
2. Comprises Indian companies with local operations only.
3. Multinational corporations, including Indian companies with local and overseas operations.

Growth strategy



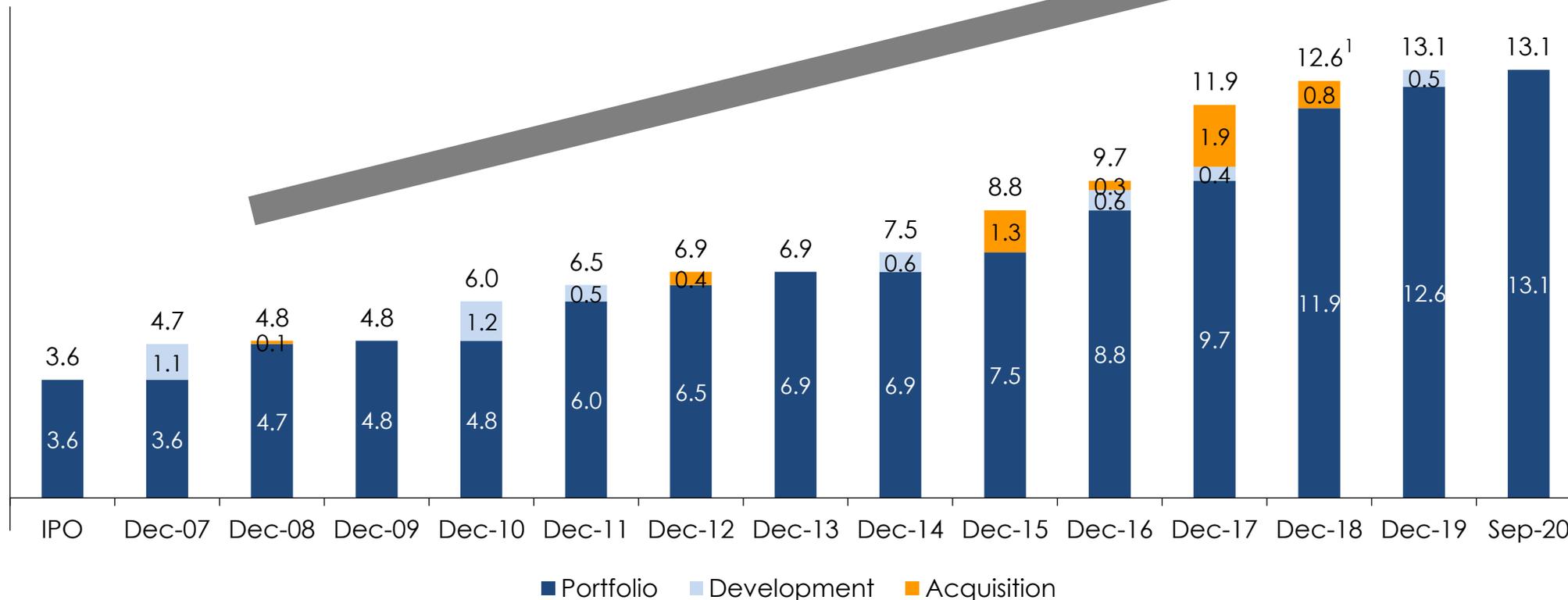
Good growth track record

Total developments:
5.0 million sq ft

Total acquisitions:
4.8 million sq ft

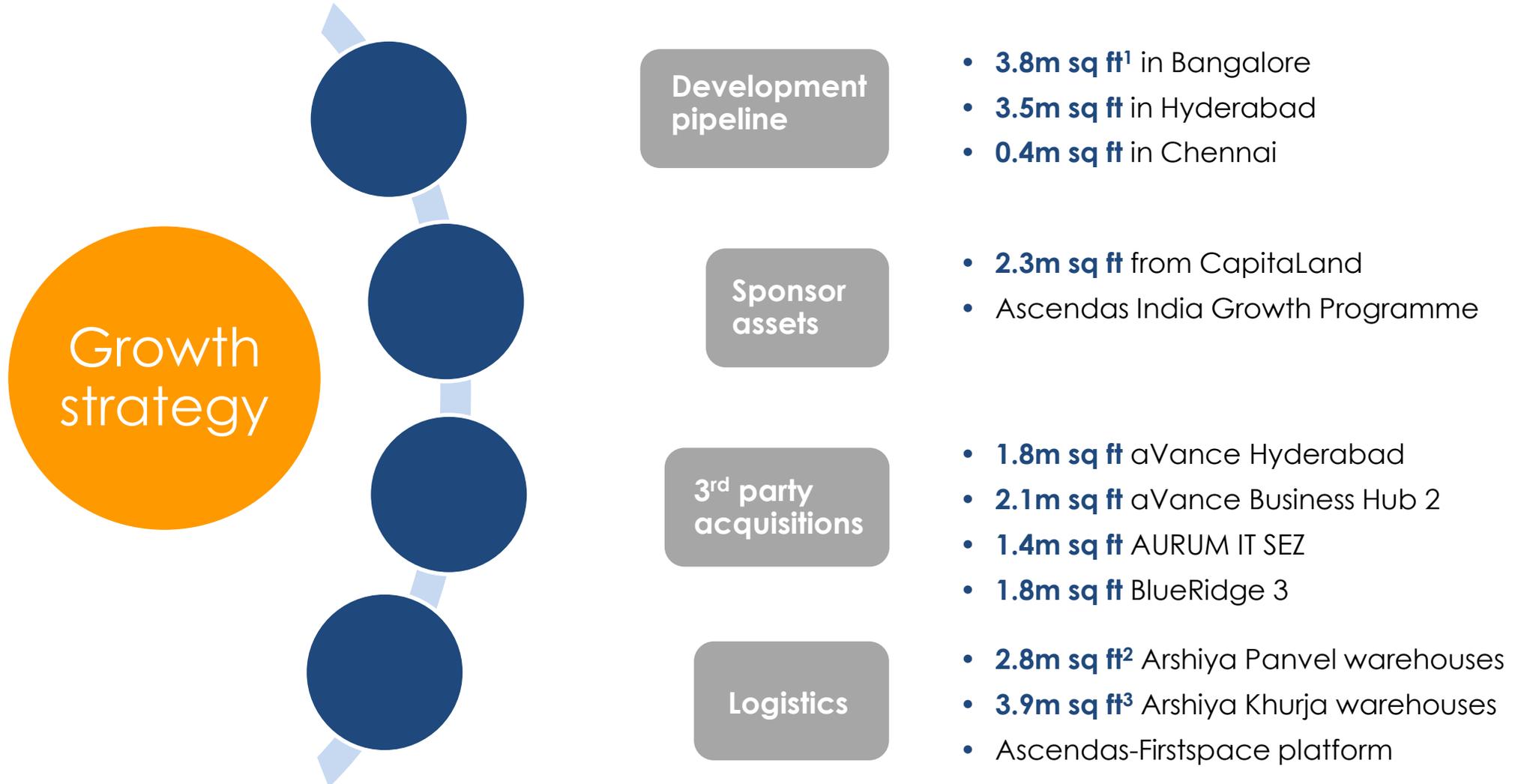
Floor area
(million square feet)

11%
CAGR



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.

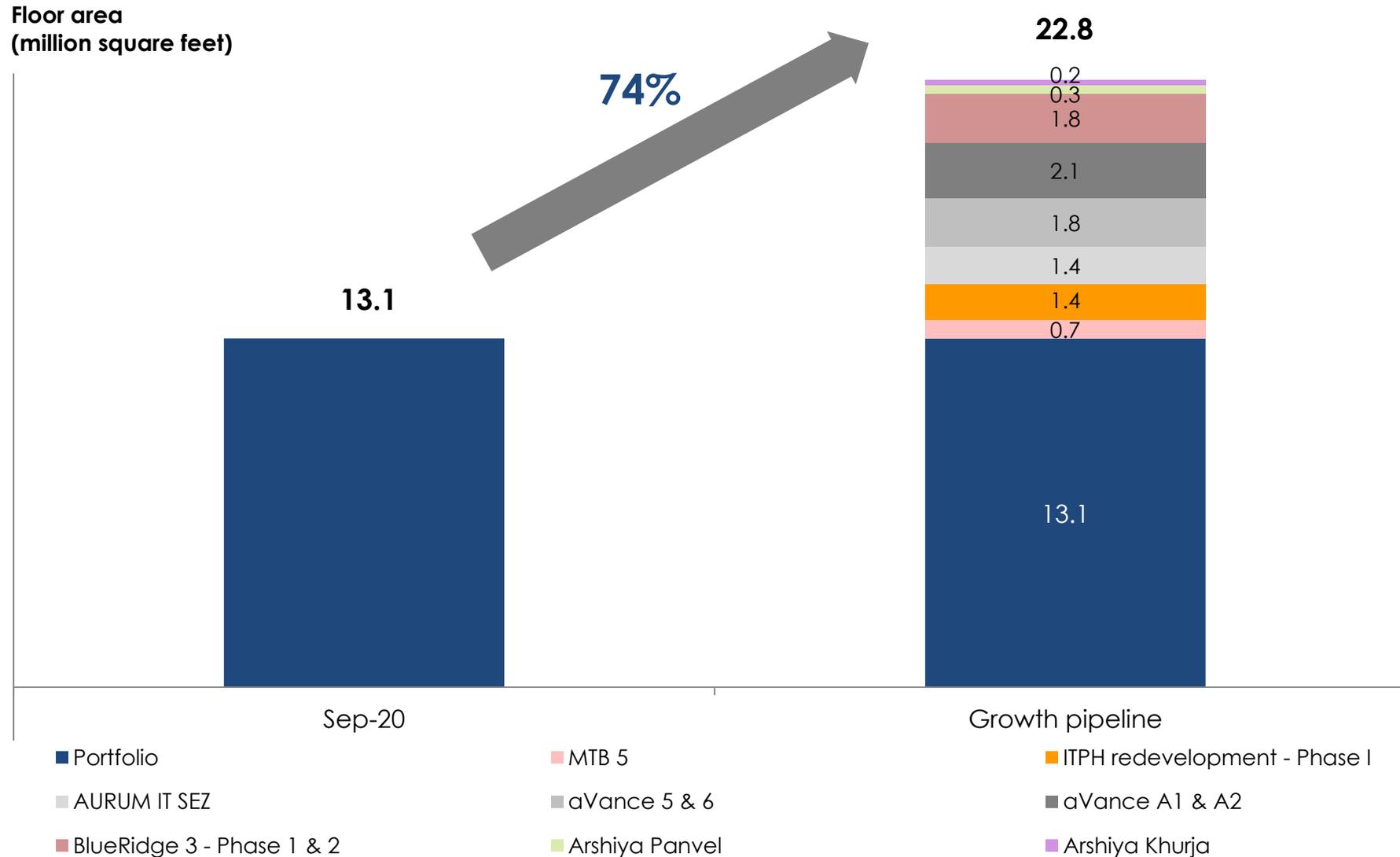
2. Includes a 7th warehouse under construction (0.3m sq ft).

3. Share Purchase Agreement for acquisition of 1 warehouse (0.2m sq ft) executed. Completion of Conditions Precedent delayed due to COVID-19.

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

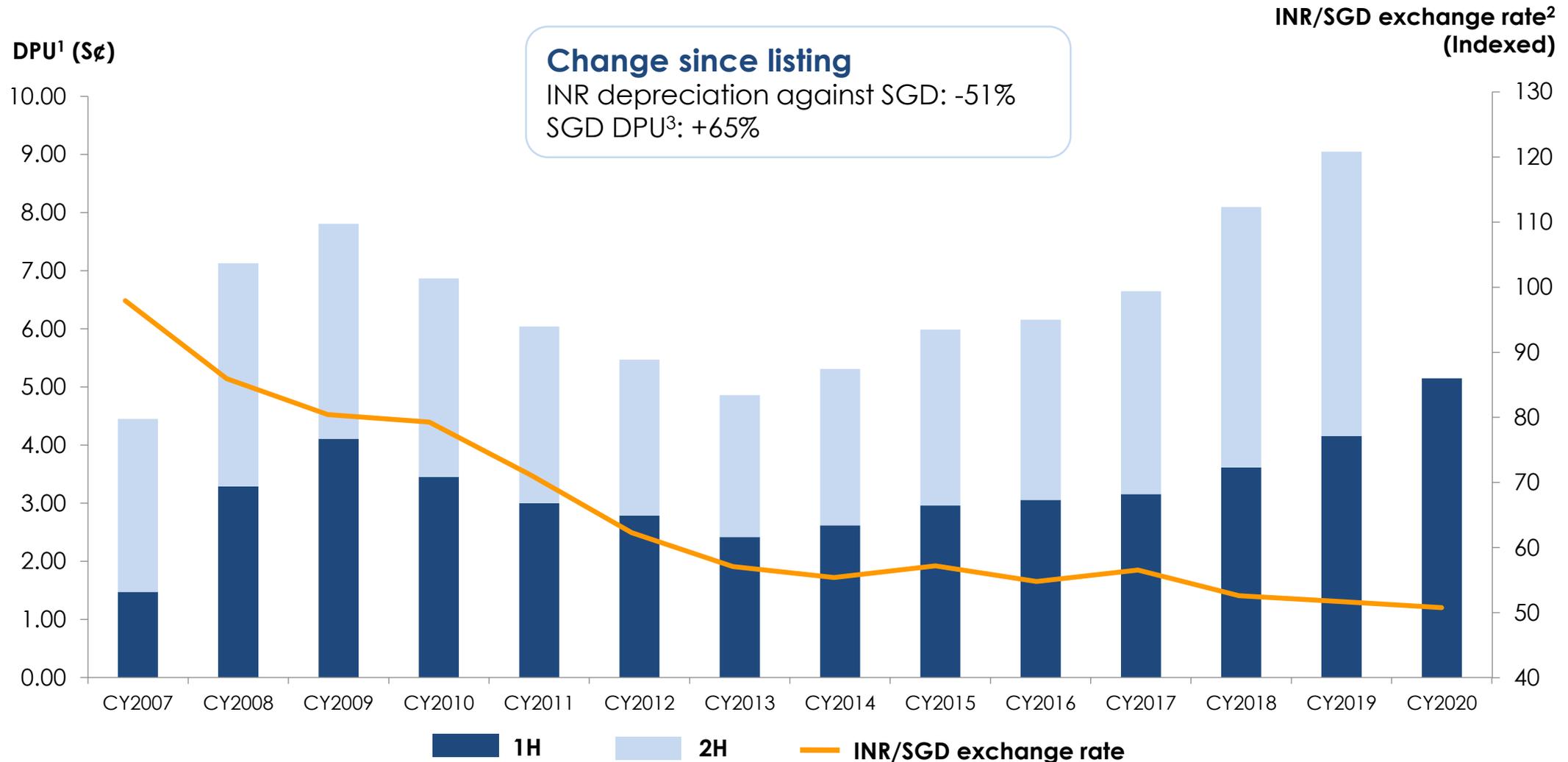
6. Net consideration after deduction of security deposit.

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.

Half-yearly DPU since listing



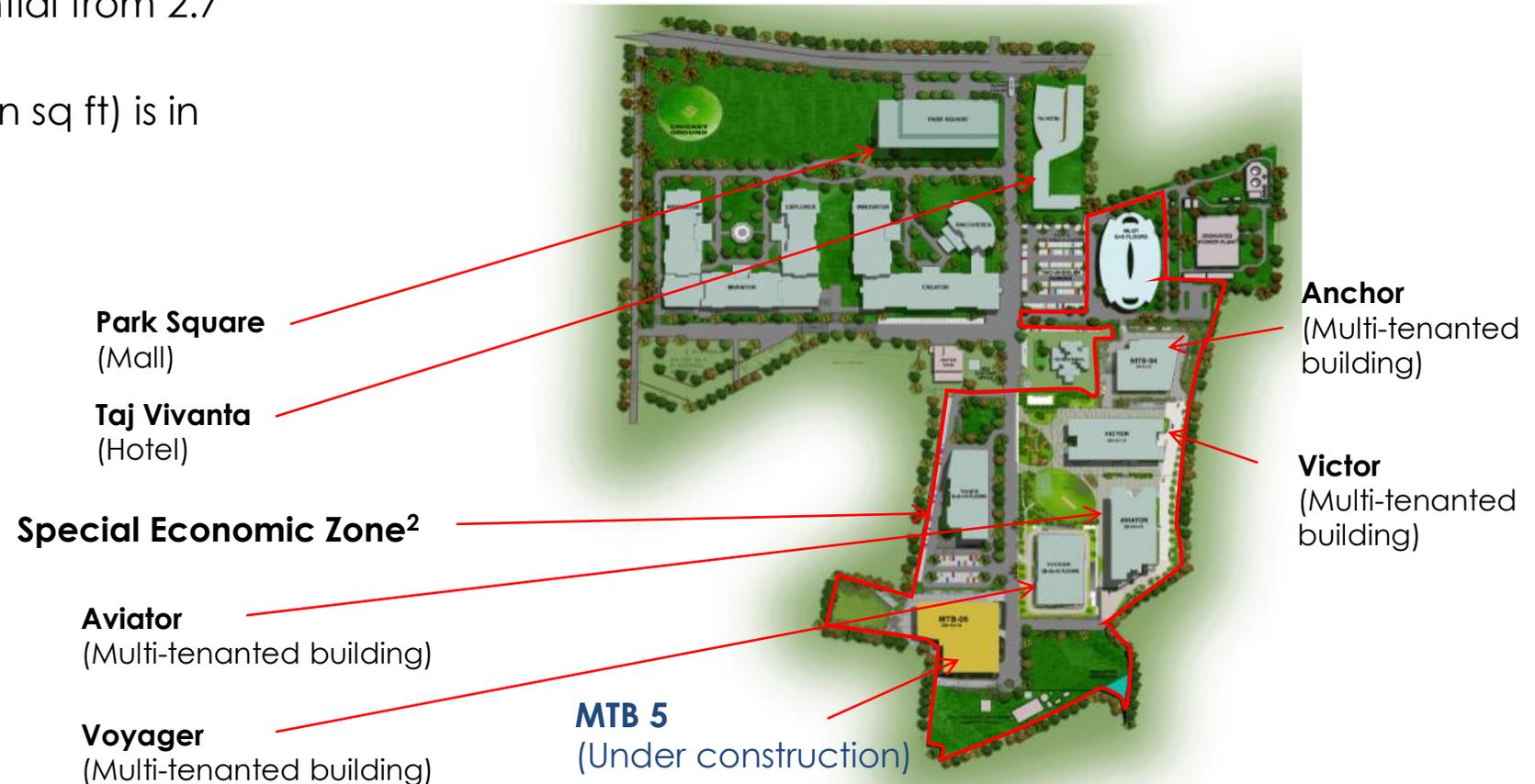
1. DPU (income available for distribution) refers to 100% of distributable income. 10% of distributable income was retained starting from 2Q CY2012.
2. Average daily spot INR/SGD exchange rate for the period, pegged to 1 August 2007 using data sourced from Bloomberg.
3. Last 12 months DPU compared against first 12 months DPU.

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.

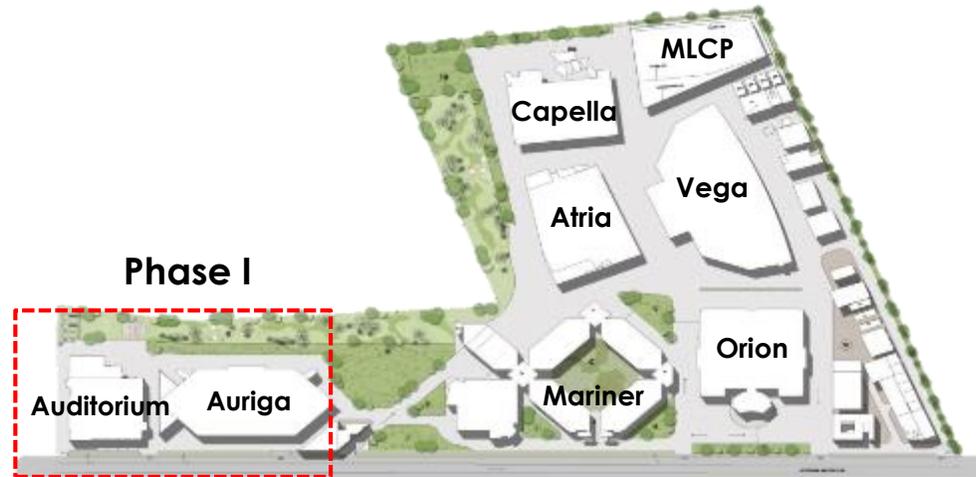
Development: MTB 5, Bangalore



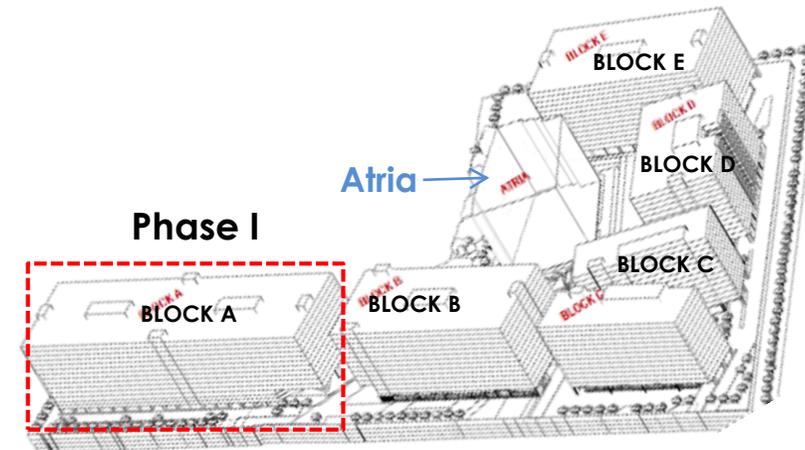
Property	International Tech Park Bangalore
Floor area	0.68m sq ft
Construction status	<ul style="list-style-type: none">• Construction of structure has been completed and façade work in progress• Construction completion and tenant handover expected by 2H 2020
Leasing status	100% pre-leased to a leading IT Services company

Development: ITPH redevelopment

Existing Master Plan (1.5m sq ft¹)



Proposed Master Plan (5.0m sq ft)



Key Highlights

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

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

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

Development: ITPH redevelopment – Phase I



Name	International Tech Park Hyderabad (ITPH) redevelopment – Phase I
Floor area	1.36m sq ft
Development status	<ul style="list-style-type: none">• Excavation is in progress and foundation work has commenced• Mariner building is being vacated for redevelopment• Completion expected by 2H 2022

Sponsor: Assets in India

Sponsor presence¹



Private funds managed by sponsor

- Ascendas India Growth Programme
- Ascendas India Logistics 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.



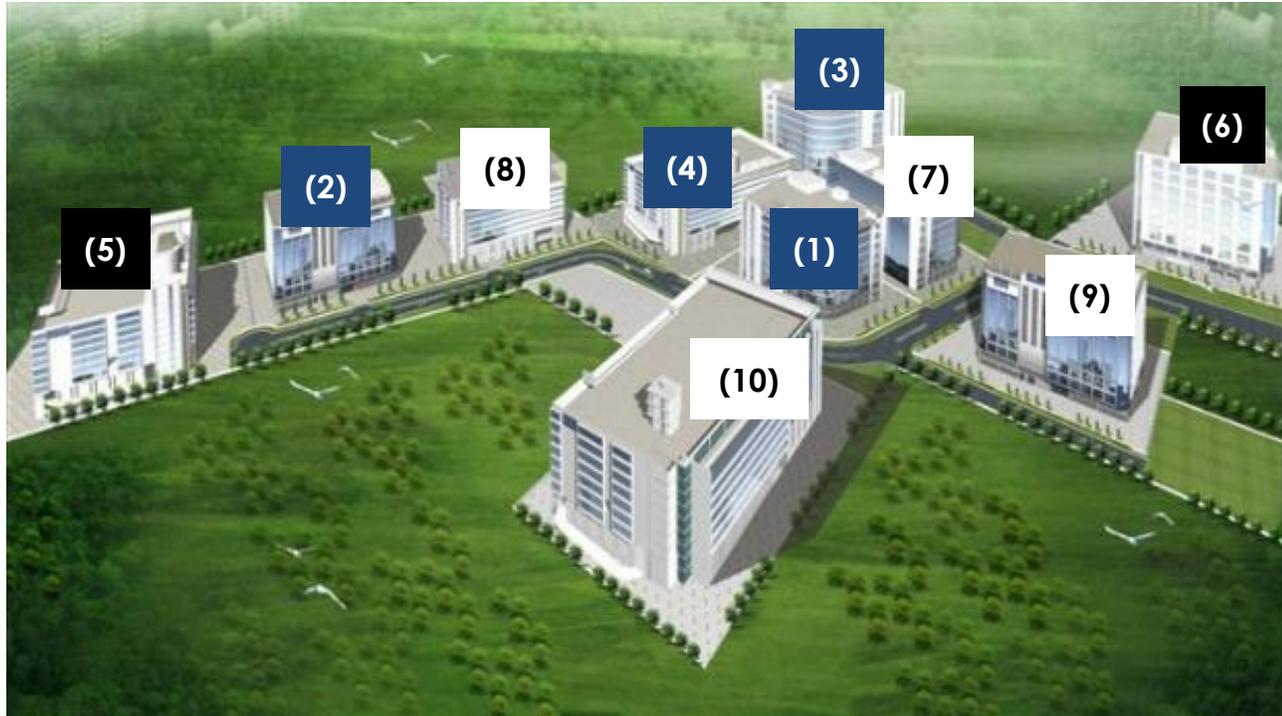
1. Excludes a-iTrust properties.

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

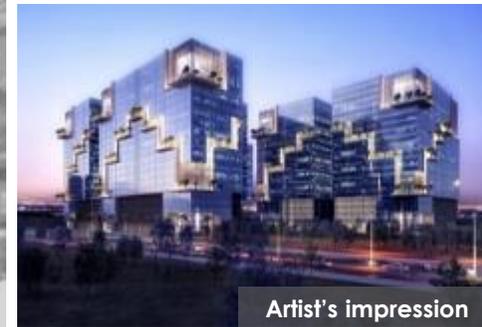


Park Statistics

Site area:	25.7 acres / 10.4 ha	(1), (2), (3) & (4) owned by a-iTrust:	1.50m sq ft
Vendor assets:	marked in black	Proposed acquisitions of (5) & (6) ¹ :	1.80m sq ft
Land owner assets:	marked in white	ROFR to (7), (8), (9) & (10):	1.16m sq ft

1. Share Purchase Agreement executed for proposed acquisition of aVance 5 & 6.

3rd party: aVance Business Hub 2, Hyderabad



Park Statistics

Site area:	14.4 acres / 5.8 ha	Proposed acquisition of (A1) to (A5) ¹ :	4.53m sq ft
Vendor assets:	marked in black	Construction status:	Excavation work commenced for the project
Land owner assets:	marked in white		

1. Master Agreement executed for proposed acquisition of Vendor assets. The total leasable area has been reduced from 5.20m sq ft to 4.53m sq ft due to changes in the Master Plan.

3rd party: AURUM IT SEZ, Navi Mumbai



Location	Ghansoli, Navi Mumbai
Floor area	<ul style="list-style-type: none"> • Building 1: 0.6m sq ft; Building 2: 0.8m sq ft • Right of First Refusal on Building 3: up to 1.1m sq ft
Expected completion	<ul style="list-style-type: none"> • Building 1 - Occupancy Certificate received; Building 2 - 1H 2021
Leasing status	<ul style="list-style-type: none"> • Building 1: 46% pre-committed
Acquisition of Building 1 & 2	Upon completion of each building, and within a period of up to 2 years post completion

3rd party: BlueRidge 3, Pune



Location	Hinjawadi Phase 1, Pune
Floor area	Phase 1: 1.4m sq ft; Phase 2: 0.4m sq ft
Expected completion	Phase 1: 2H 2021; Phase 2: 2H 2023
Leasing Status	Phase 1: 11% pre-committed for long-term space
Construction status	Construction of IT Building 1 is in progress. Ground floor and Podium levels are completed. Construction of office floors are in progress.

Logistics: Arshiya Panvel warehouses, Mumbai



Location	Panvel, near Mumbai
Site area	24.5 acres / 9.9 ha
Floor area	0.8m sq ft
Forward purchase	At least 2.8m sq ft (includes 0.3m sq ft warehouse under construction)

Logistics: Arshiya Khurja warehouse, NCR



Location	Khurja, NCR
Site area	4.5 acres / 1.8 ha
Floor area	0.19m sq ft ¹
Proposed acquisition	3.85m sq ft

1. Acquisition of the warehouse subject to completion of certain Conditions Precedent as specified in the Share Purchase Agreement.

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.

Quality tenants

Top 10 tenants (in alphabetical order)

1	Applied Materials
2	Arshiya Panvel
3	Bank of America
4	Cognizant
5	Mu Sigma
6	Renault Nissan
7	Societe Generale
8	Tata Consultancy Services
9	Technicolor
10	United Health Group

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

1	Borochemie (India) Pvt Ltd
2	DHL Logistics
3	Huawei Telecommunications
4	Rolex Logistics (CISCO)
5	Shashwat Group

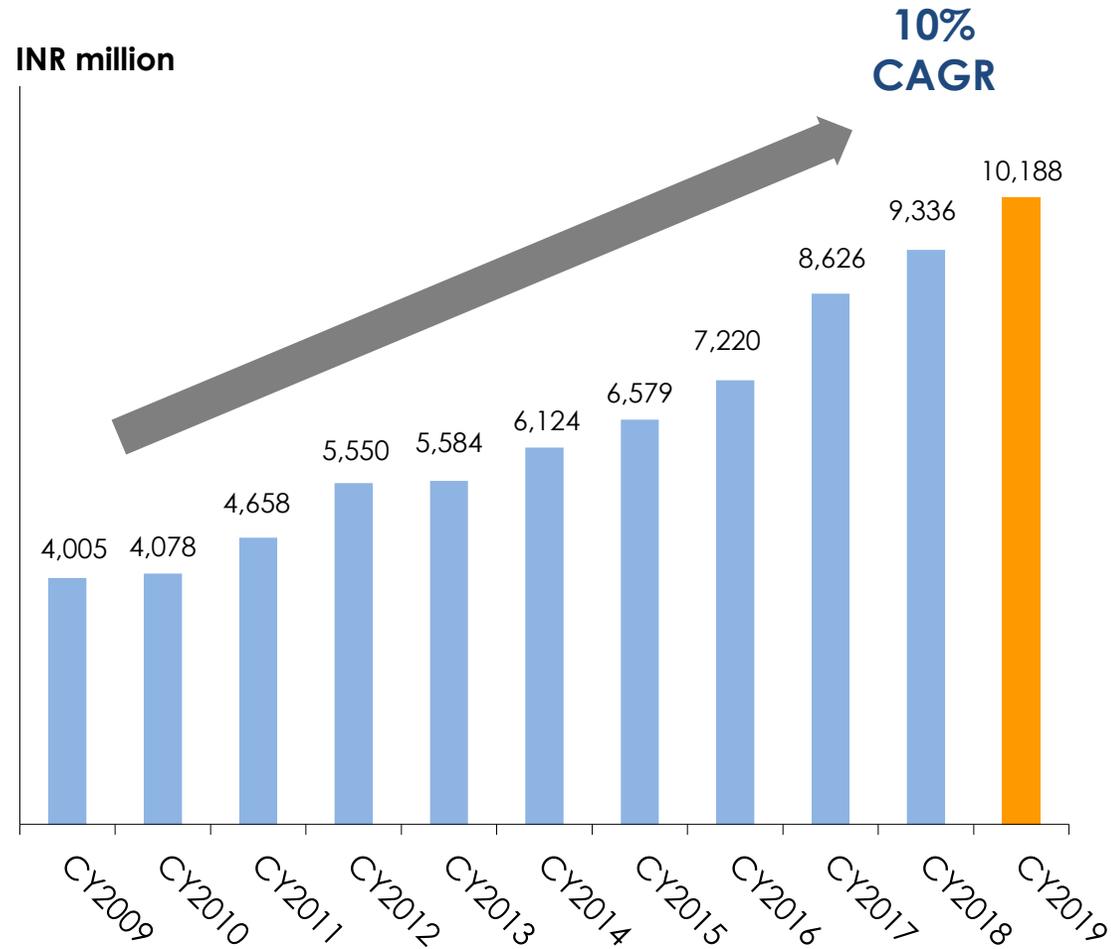
All information as at 30 September 2020.

Lease expiry profile

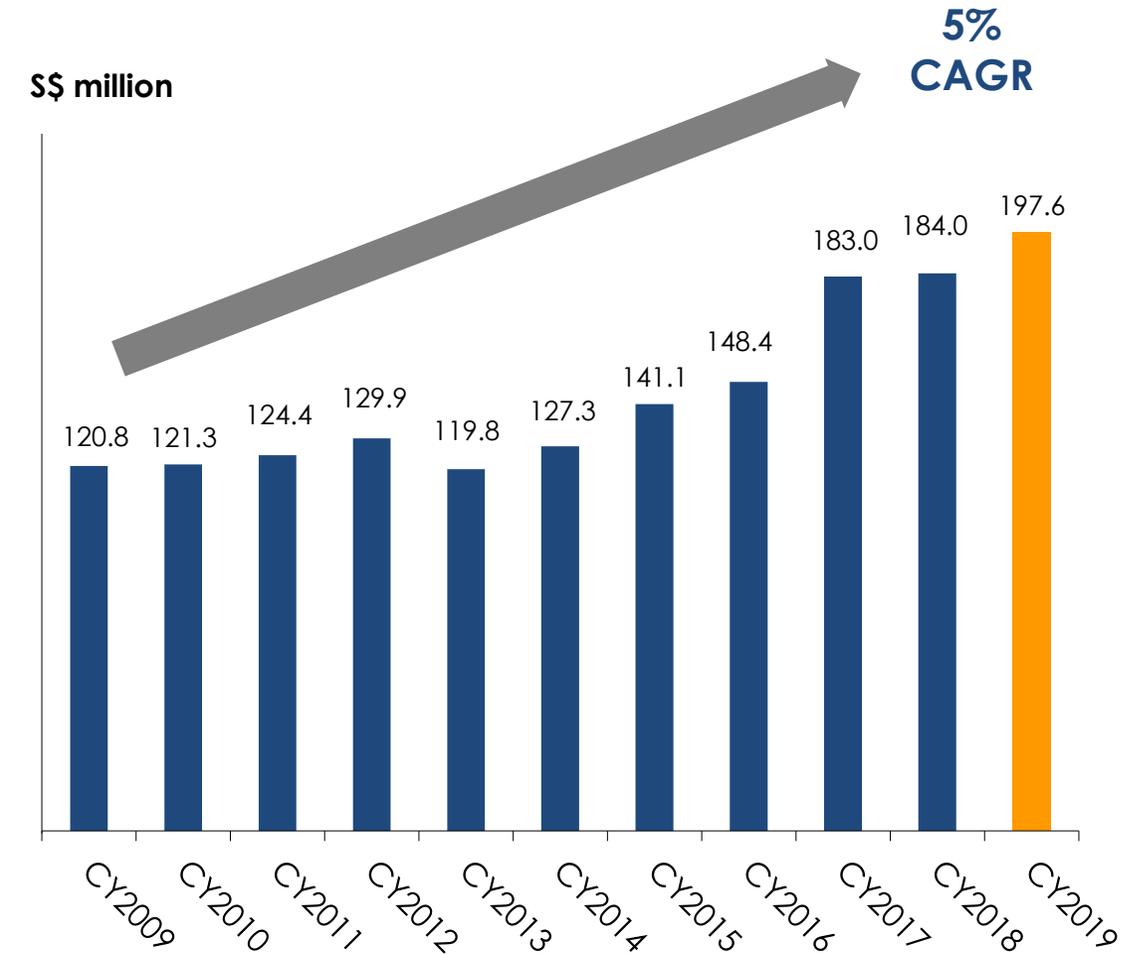
City	FY2020	FY2021	FY2022	FY2023	FY2024 & beyond	Total
Bangalore	58,000	1,280,000	654,000	141,000	2,241,000	4,374,000
Hyderabad	186,000	869,000	678,000	347,000	444,000	2,524,000
Chennai	92,000	604,000	759,000	580,000	1,174,000	3,209,000
Pune	68,000	-	64,000	58,000	1,313,000	1,503,000
Mumbai	-	-	-	-	832,000	832,000
Total	404,000	2,753,000	2,155,000	1,126,000	6,004,000	12,442,000

Revenue growth trends

Total Property Income (INR)

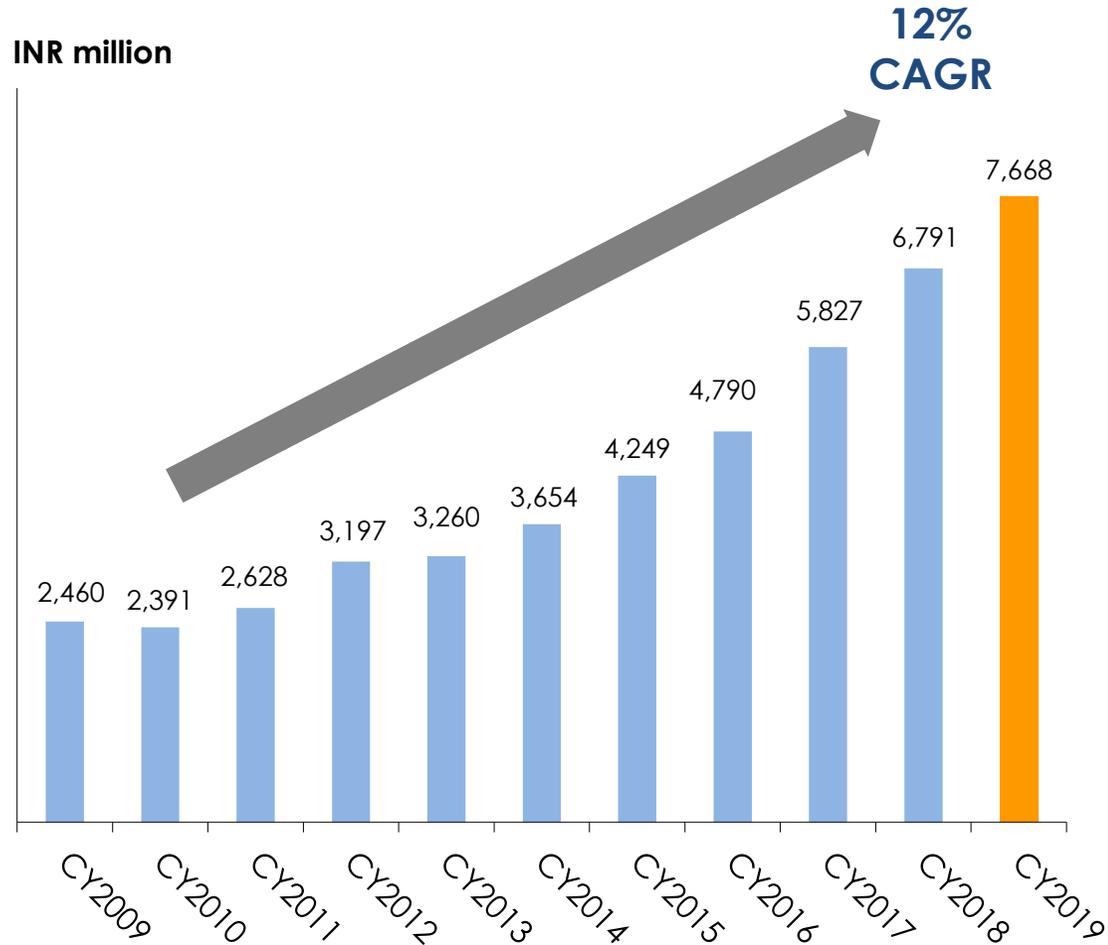


Total Property Income (SGD)

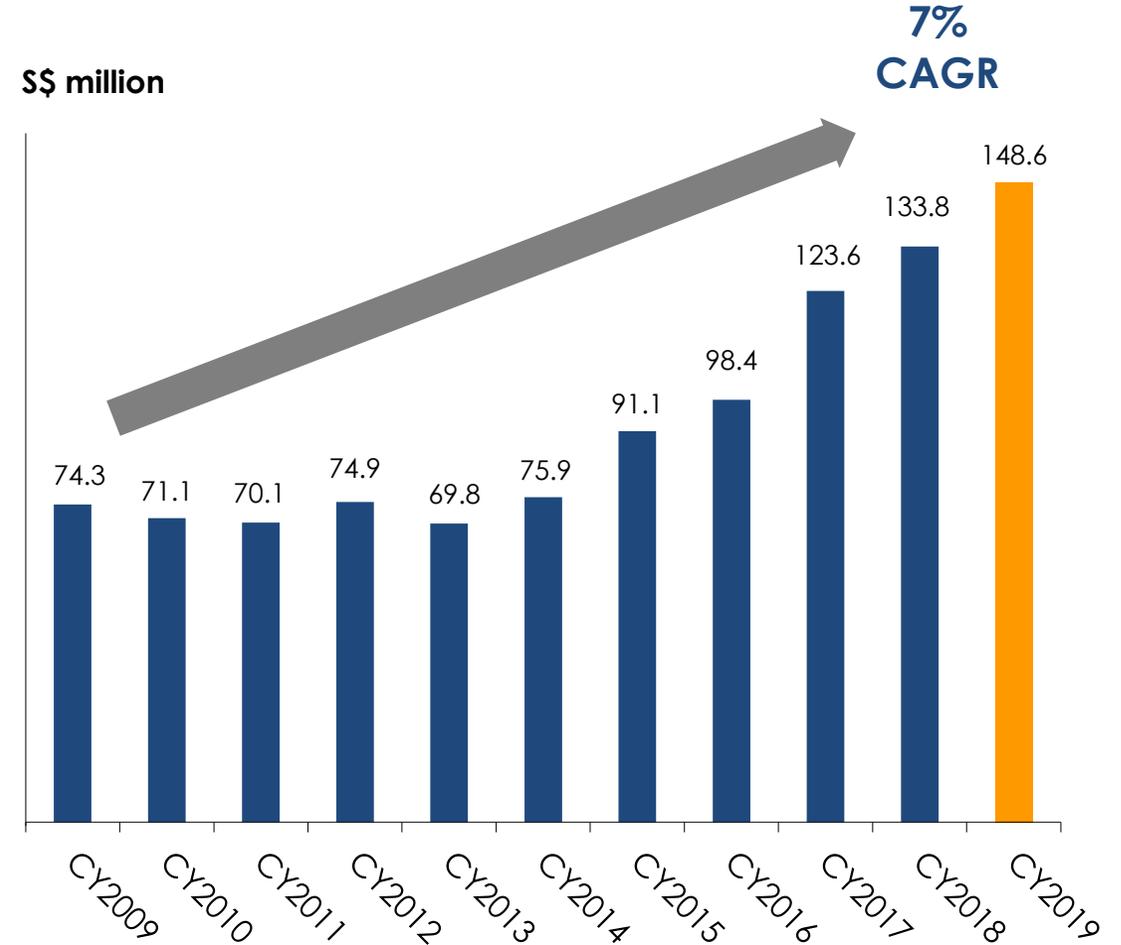


Income growth trends

Net Property Income (INR)

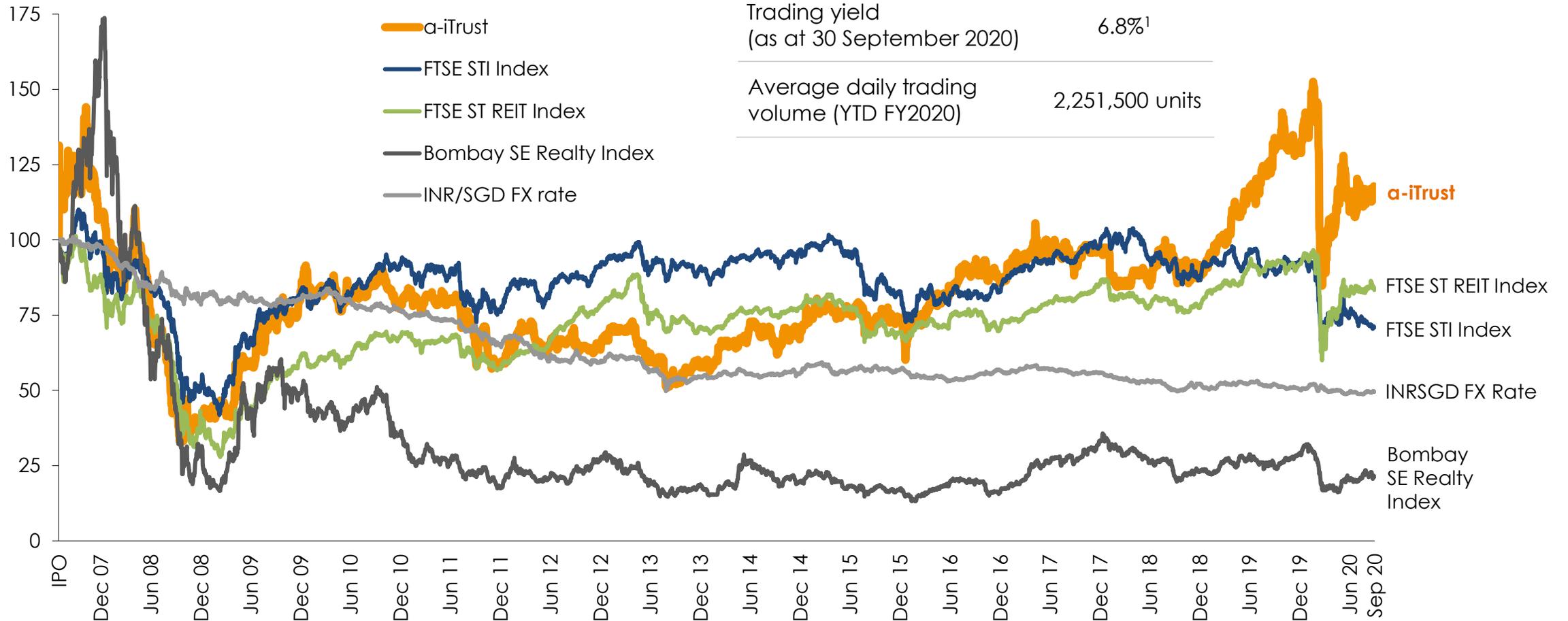


Net Property Income (SGD)



a-iTrust unit price versus major indices

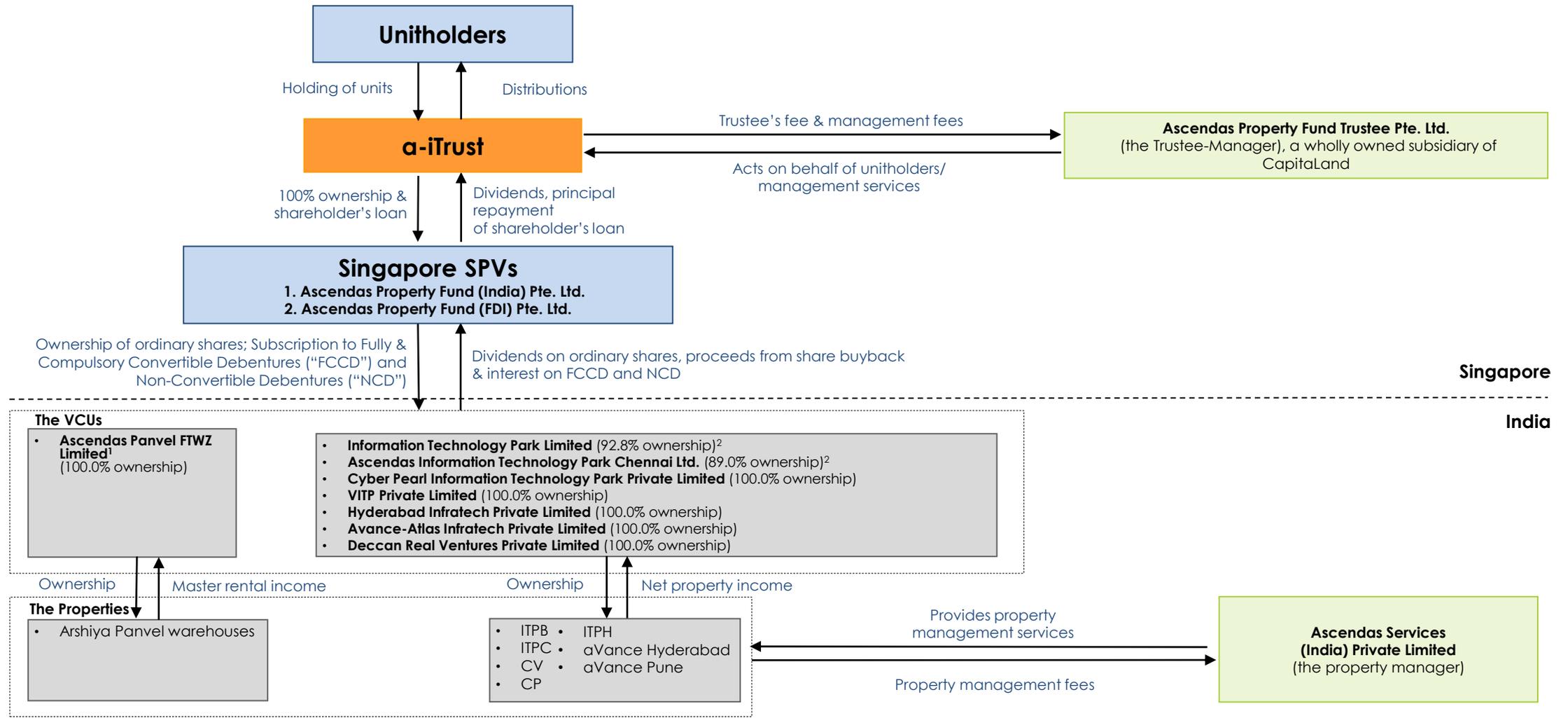
(Indexed)



Source: Bloomberg

1. Trading yield based on annualised 1H FY2020 DPU of 9.28 cents at closing price of S\$1.37 per unit as at 30 September 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.

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