



# Ascendas India Trust

## 2H FY2020 Financial Results Presentation

28 January 2021

# Disclaimer



**This presentation on a-iTrust's results for the 6-month period ended 31 December 2020 ("2H FY2020") should be read in conjunction with a-iTrust's half-yearly results announcement, a copy of which is available on [www.sgx.com](http://www.sgx.com) or [www.a-iTrust.com](http://www.a-iTrust.com).**

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**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.**

# FY2020 key highlights

## Financial performance

- FY2020 DPU grew by 12% and 8% in INR and SGD respectively.
- Valuation of investment properties increased by 5.1% in INR and 0.2% in SGD as at 31 December 2020.

## Development

- Completed construction of Endeavour<sup>1</sup> building, a 0.7 million sq ft multi-tenanted building in ITPB in November 2020. Endeavour was fully committed as at completion.
- Increase in development potential in ITPH by 0.7 million sq ft to 4.2 million sq ft due to revised building height approvals.

## Forward purchase and acquisition

- March 2020 – Entered into agreement for conditional acquisition of 1 Grade-A warehouse in Khurja, NCR.
- November 2020 – Consent has been obtained from Indian authorities for a revised investment structure which will allow a-iTrust to acquire aVance 5 and aVance 6 separately.

## Index inclusion

- a-iTrust's was included in the MSCI Singapore Small Caps Index effective 29 May 2020.

## COVID-19 preparedness

- All a-iTrust business parks and Park Square Mall have been accredited with the British Safety Council's certification for global benchmark in COVID-19 control measures.

1. Endeavour was previously known as MTB 5.



# COVID-19 updates

## COVID-19 in India

### Declining trend

- Daily COVID-19 recoveries outpacing infections in almost all states. Active cases form 2% of the caseload, recoveries at 97% and fatality rate further declined to 1.4%.

### Phase-wise reopening to revive economy and vaccination drive

- Nation-wide vaccination rolled out from 16 January 2021. 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, with cargo operations exempted.

## Business updates and impact

### Operations

- All parks were operational throughout the year to support our tenants' operations.
- Park population remains at <10% across parks as most continue to telecommute except for operationally-critical roles. Park Square Mall footfall continues to increase with digital promotions, albeit still below pre-COVID levels.
- 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. We continue to closely partner our tenants for their business needs.
- Collections for office rents remain healthy with 99% of October, 98% of November, and 94% of December billings collected<sup>1</sup>.
- Rent reliefs provided primarily to retail tenants since April 2020 until footfall revives meaningfully.

## Outlook

- Gradual return of tenants to the business parks is expected in the coming months. Mall footfall is likely to improve when ITPB tenants gradually re-populate the Park. As the situation remains fluid, we expect leasing activity to only pick up in the later part of 2021.
- The IT-BPM sector has benefitted from the acceleration of digital transformation and IT services have seen strong customer demand arising from COVID-19. We remain confident in the long-term resilience of our IT Parks asset class and growth in logistics markets.

1. Collection status as at 15 January 2021.

# Financial review



# 2H FY2020 results

	2H FY2020 <sup>1</sup>	2H FY2019 <sup>1</sup>	Variance	
SGD/INR FX rate <sup>2</sup>	53.5	51.5	3.9%	
Total property income	₹5,051m S\$92.7m	₹5,205m S\$101.1m	(3%) (8%)	<ul style="list-style-type: none"> <li>Lower utilities and carpark income due to COVID-19 pandemic.</li> </ul>
Net property income	₹4,049m S\$74.4m	₹3,892m S\$75.6m	4% (2%)	<ul style="list-style-type: none"> <li>Increase due to lower operational, maintenance and utilities expenses and reversal of expected credit loss.</li> </ul>
Income available for distribution	₹2,925m S\$53.6m	₹2,666m S\$51.8m	10% 3%	<ul style="list-style-type: none"> <li>Mainly due to net property income growth and interest income from investments in Arshiya Panvel, AURUM IT SEZ and BlueRidge 3;</li> <li>partially offset by higher provision for Singapore GST in 2H FY2020.</li> </ul>
Income to be distributed	₹2,632m S\$48.2m	₹2,399m S\$46.6m	10% 3%	
Income to be distributed (DPU <sup>3</sup> )	₹2.29 4.19¢	₹2.27 4.40¢	1% (5%)	<ul style="list-style-type: none"> <li>After retaining 10% of income available for distribution.</li> </ul>
Weighted average number of units ('000)	1,147,574	1,061,553	8%	

1. a-iTrust financial year end has changed from 31 March to 31 December as announced on 19 July 2019. 2H FY2020 refers to the 6-month period from 1 July 2020 to 31 December 2020. 2H FY2019 refers to the 6-month period from 1 July 2019 to 31 December 2019 and is used solely for comparative purposes only.

2. Average exchange rate for the period.

3. Distribution per unit.



# FY2020 results

	FY2020 <sup>1</sup>	CY2019 <sup>1</sup>	Variance	
SGD/INR FX rate <sup>2</sup>	53.5	51.6	3.7%	
Total property income	₹10,250m S\$191.7m	₹10,188m S\$197.6m	1% (3%)	<ul style="list-style-type: none"> <li>Income from Anchor building at ITPB;</li> <li>positive rental reversions; and</li> <li>partially offset by lower utilities and carpark income due to COVID-19 pandemic.</li> </ul>
Net property income	₹7,910m S\$147.9m	₹7,668m S\$148.6m	3% (0%)	<ul style="list-style-type: none"> <li>Remained stable due to reduced operational, maintenance and utilities expenses; and</li> <li>partially offset by higher allowance for expected credit loss.</li> </ul>
Income available for distribution	₹6,026m S\$112.6m	₹4,904m S\$95.1m	23% 18%	
Income to be distributed	₹5,423m S\$101.3m	₹4,413m S\$85.6m	23% 18%	<ul style="list-style-type: none"> <li>Mainly due to one-off reversal of dividend distribution tax provision; and</li> <li>interest income from investments in Arshiya Panvel, AURUM IT SEZ, aVance 5 &amp; 6 and BlueRidge 3.</li> </ul>
Income to be distributed (DPU <sup>3</sup> )	₹4.73 8.83¢	₹4.21 8.15¢	12% 8%	<ul style="list-style-type: none"> <li>After retaining 10% of income available for distribution.</li> </ul>
Weighted average number of units ('000)	1,146,472	1,050,865	9%	

1. a-iTrust financial year end has changed from 31 March to 31 December as announced on 19 July 2019. FY2020 refers to the 12-month period from 1 January 2020 to 31 December 2020. CY2019 refers to the 12-month period from 1 January 2019 to 31 December 2019 and is used solely for comparative purposes only.
2. Average exchange rate for the period.
3. Distribution per unit.

# Cumulative Distribution

**Period** 1 January 2020 to 31 December 2020

**1H FY2020** 4.64¢ per unit

**2H FY2020** 4.19¢ per unit

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**Total YTD** 8.83¢ per unit

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**Distribution details**

**Period: 1 July 2020 – 31 December 2020**

**Amount: 4.19¢**

**Ex-date: 16 February 2021**

**Payment date: 25 February 2021**

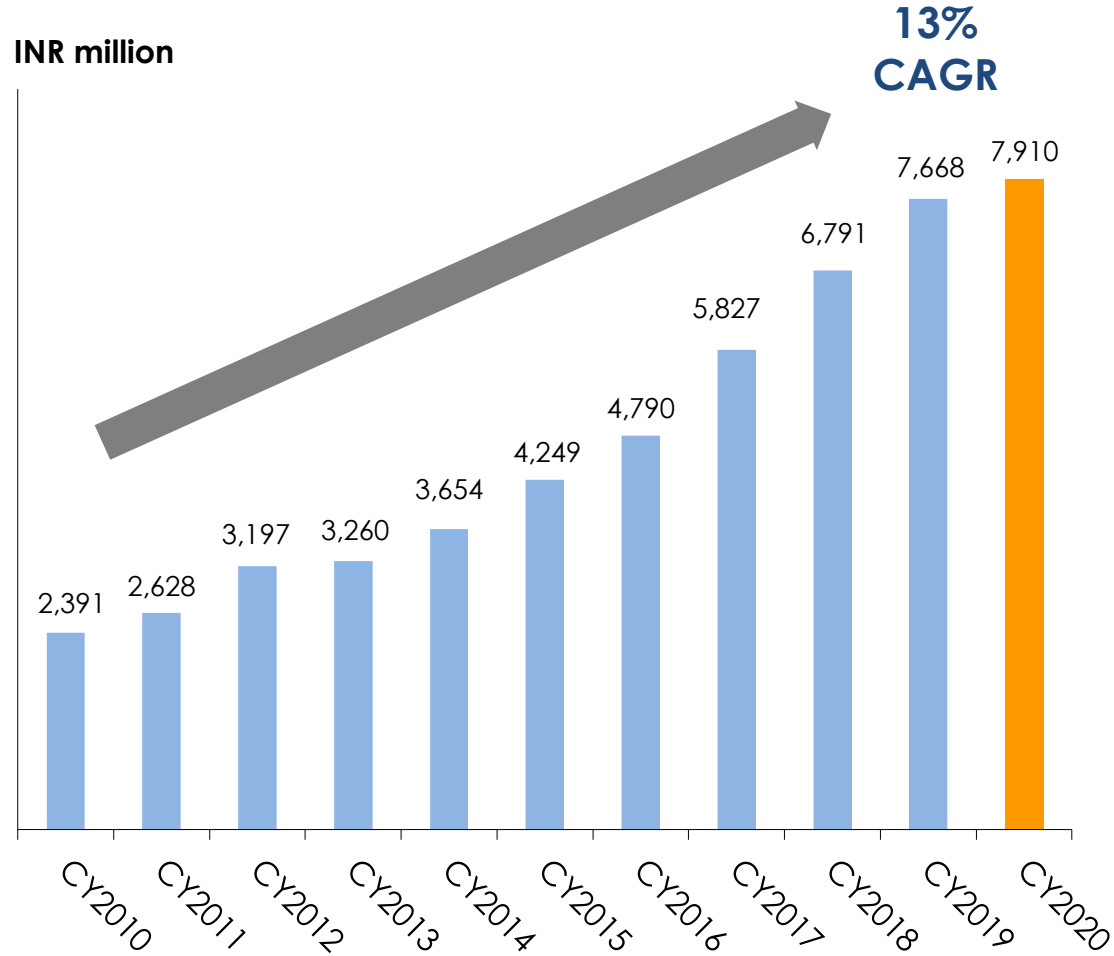
With effect from 1 April 2019, a-iTrust's financial year end was changed from 31 March to 31 December.

Going forward, a-iTrust will make distributions to Unitholders on a semi-annual basis for the six-month period ending 30 June and 31 December of each year.

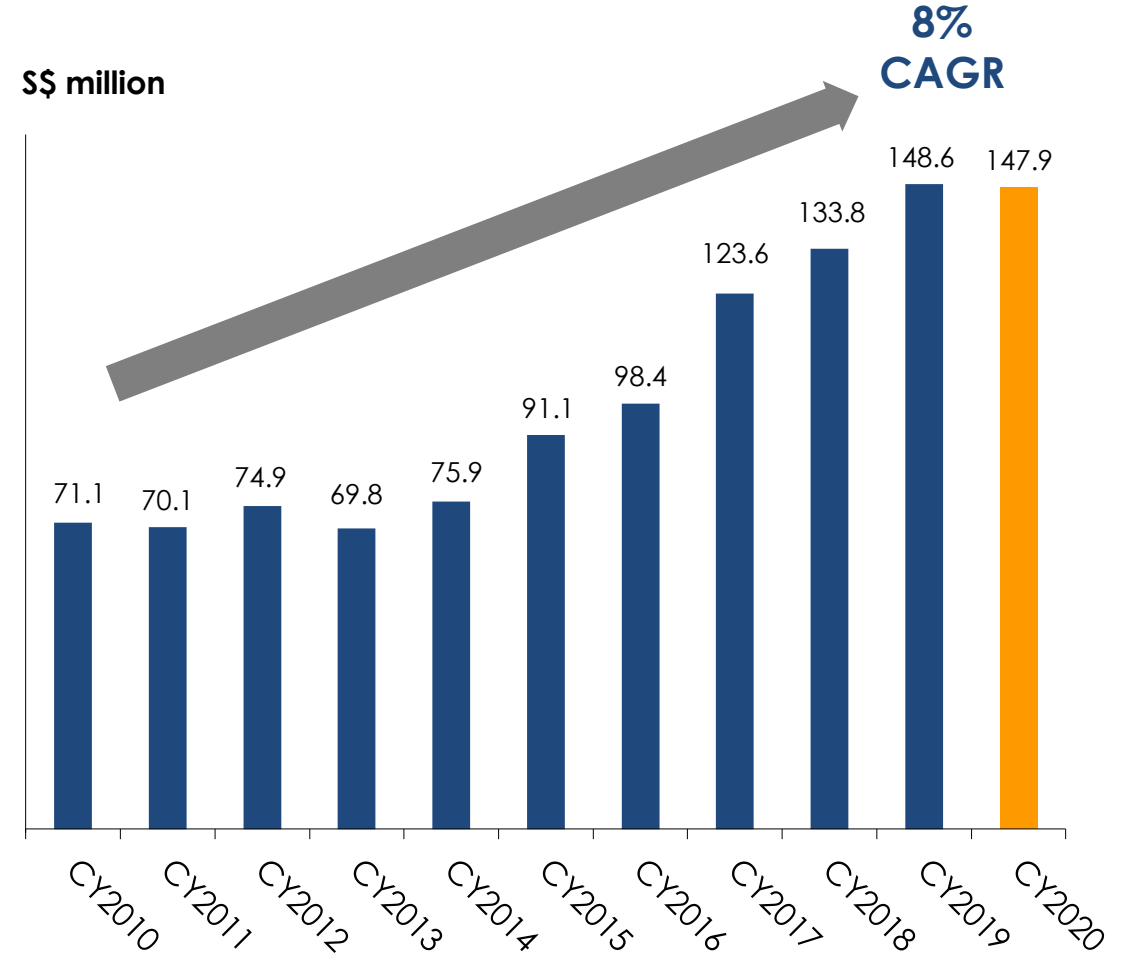


# Income growth trends

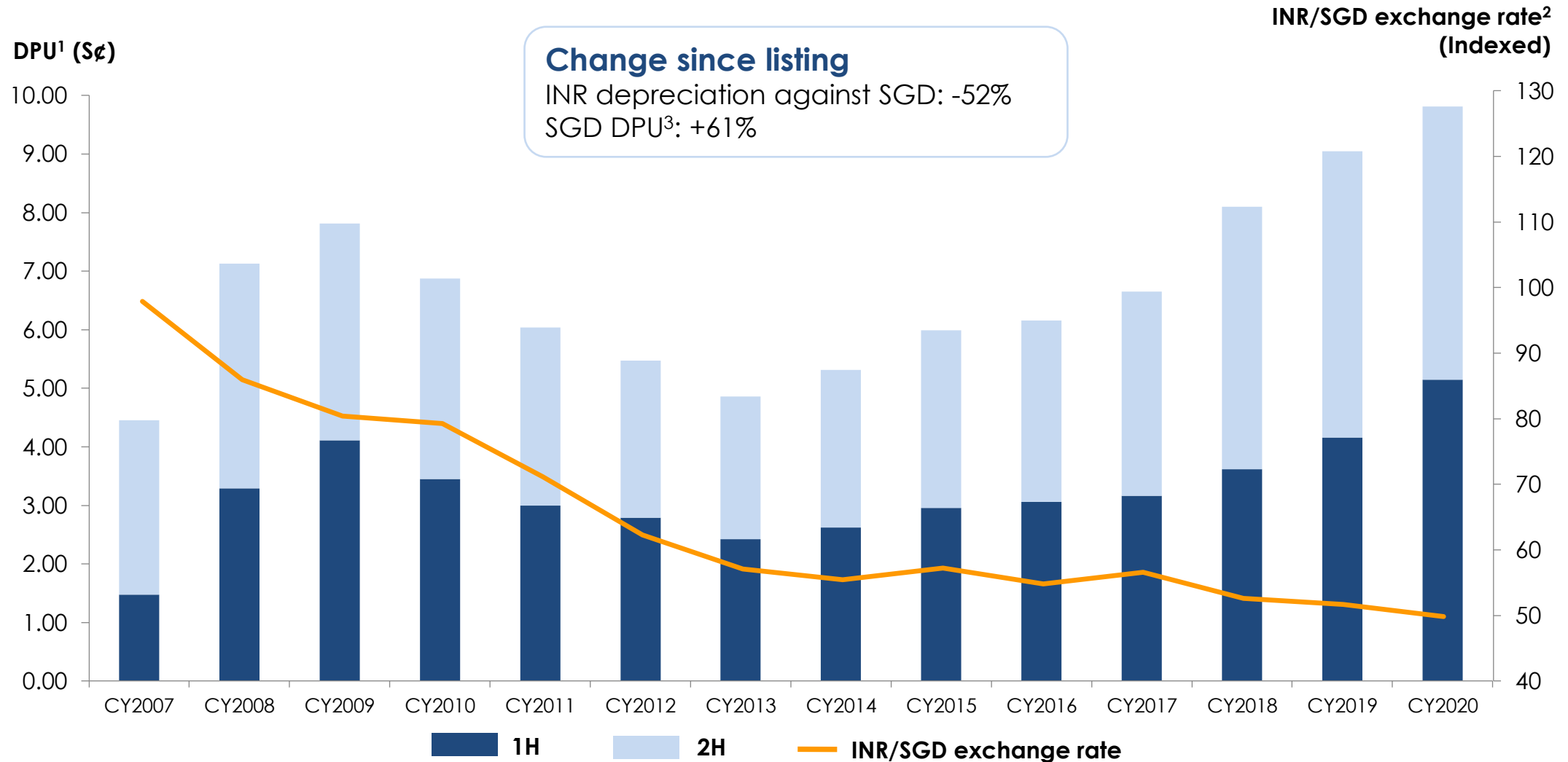
## Net Property Income (INR)



## Net Property Income (SGD)



# 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.

# Portfolio valuation summary

Properties	31 December 2020 <sup>1</sup>		31 December 2019 <sup>1</sup>		Variance
	Valuation (INR mil)	Cap Rate (%)	Valuation (INR mil)	Cap Rate (%)	
International Tech Park Bangalore	40,892	Office: 8.75 Retail: 9.75	37,825	Office: 8.75 Retail: 9.50	8.1%
International Tech Park Chennai	21,127	8.75	19,677	8.75	7.4%
CyberVale, Chennai	4,052	8.75	4,065	8.75	-0.3%
aVance Hyderabad	10,650	8.75	10,848	8.75	-1.8%
CyberPearl, Hyderabad	3,279	8.75	3,418	8.75	-4.1%
International Tech Park Hyderabad	18,544	8.75	17,778	8.75	4.3%
aVance Pune	9,490	8.75	9,282	8.75	2.2%
Arshiya Panvel warehouses, Mumbai	6,150	8.75	5,698	8.75	7.9%
<b>Portfolio (in INR mil)</b>	<b>114,183</b>	<b>-</b>	<b>108,591</b>	<b>-</b>	<b>5.1%</b>
<b>Portfolio (in SGD mil)</b>	<b>2,064<sup>2</sup></b>	<b>-</b>	<b>2,060<sup>3</sup></b>	<b>-</b>	<b>0.2%</b>

1. The independent market valuations for 31 December 2020 and 31 December 2019 were conducted by Savills Property Services (India) Pvt. Ltd.

2. Based on the exchange rate of S\$1:₹55.3.

3. Based on the exchange rate of S\$1:₹52.7.



# 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

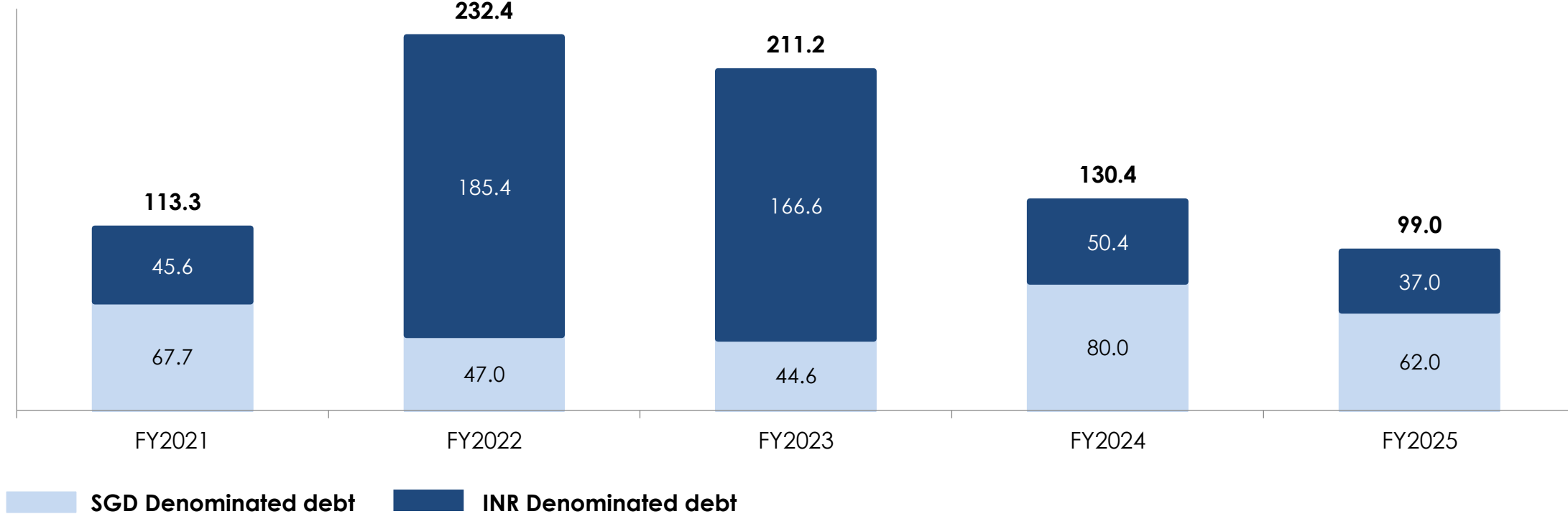
- To distribute at least 90% of its income available for distribution.
- a-iTrust retains 10% of its income available for distribution to provide greater flexibility in growing the Trust.

# Debt maturity profile

Effective borrowings: S\$786 million

Hedging ratio  
INR: 63% SGD: 37%

S\$ Million



Information as at 31 December 2020.



# Capital structure

Indicator	As at 31 December 2020
Interest service coverage (EBITDA/Interest expenses)	4.0 times (FY2020)
Percentage of fixed rate debt	86%
Percentage of unsecured borrowings	100%
Effective weighted average cost of debt <sup>1</sup>	5.3%
Gearing limit	50% <sup>2</sup>
Available debt headroom	S\$1,079 million
Cash and cash equivalent	S\$101 million

**Gearing: 30%<sup>3</sup>**

1. Based on borrowing ratio of 63% in INR and 37% in SGD as at 31 December 2020.

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

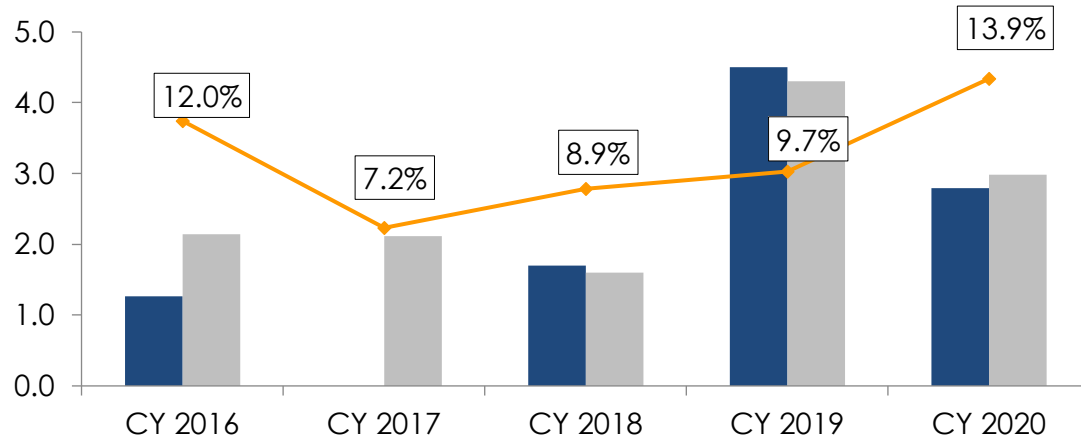
3. As at 31 December 2020, the effective borrowings to net asset ratio and total borrowings less cash and cash equivalent to net asset ratio is 59.4% and 53.8% respectively.<sup>15</sup>

# Operational review

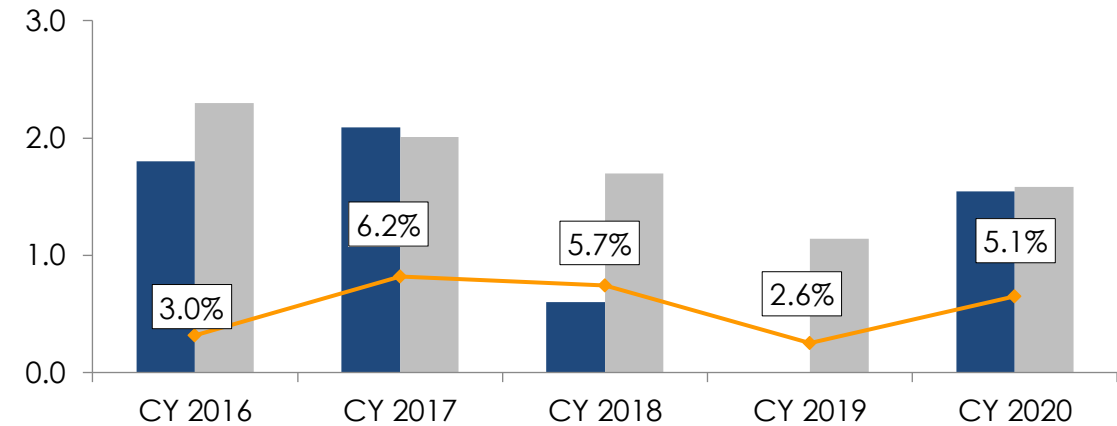


# Office markets update

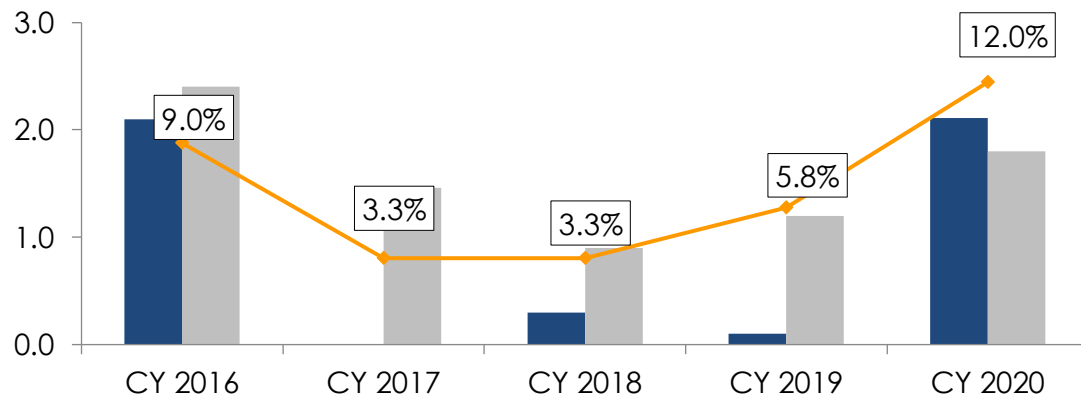
## Bangalore (Whitefield)



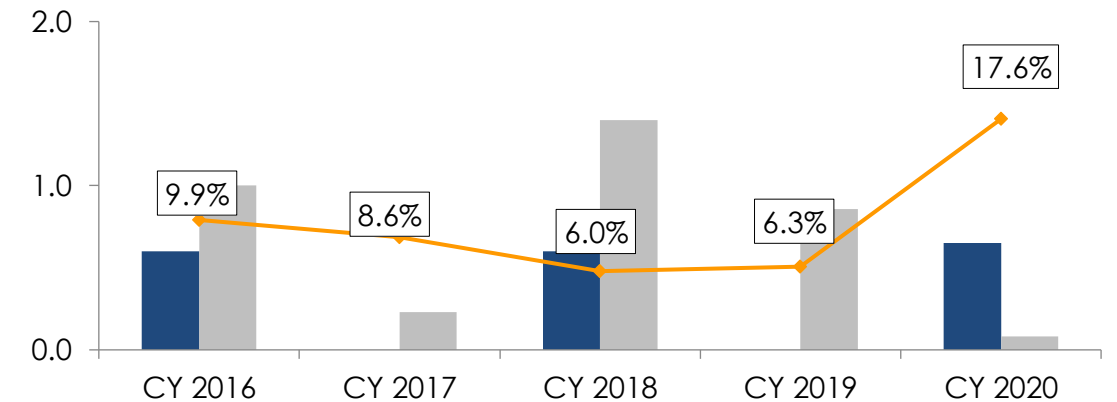
## Hyderabad (IT Corridor I<sup>1</sup>)



## Chennai (OMR)



## Pune (Hinjawadi)



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

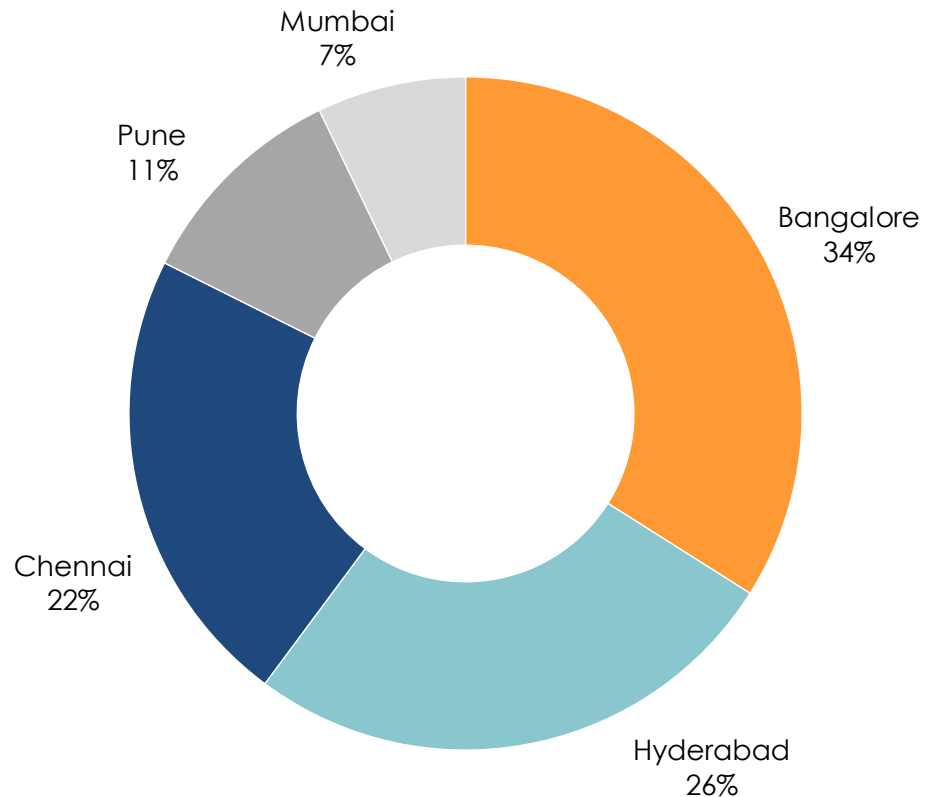
Source: CBRE Research

1. Includes HITEC City and Madhapur.



# Diversified portfolio

## Portfolio breakdown by base rental



All information as at 31 December 2020.

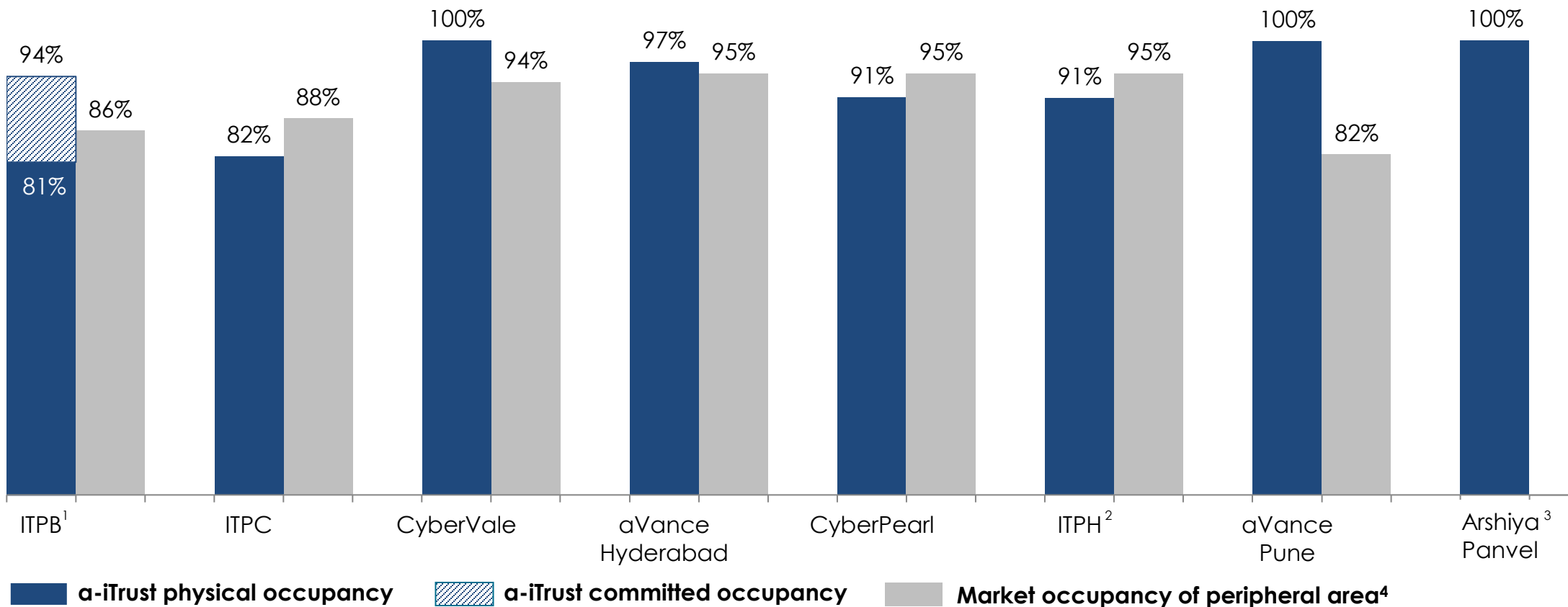
## Customer Base

<b>Total number of tenants</b>	289
<b>Average space per tenant</b>	41,722 sq ft

**Largest tenant accounts for 10% of the portfolio base rent**

# Portfolio occupancy

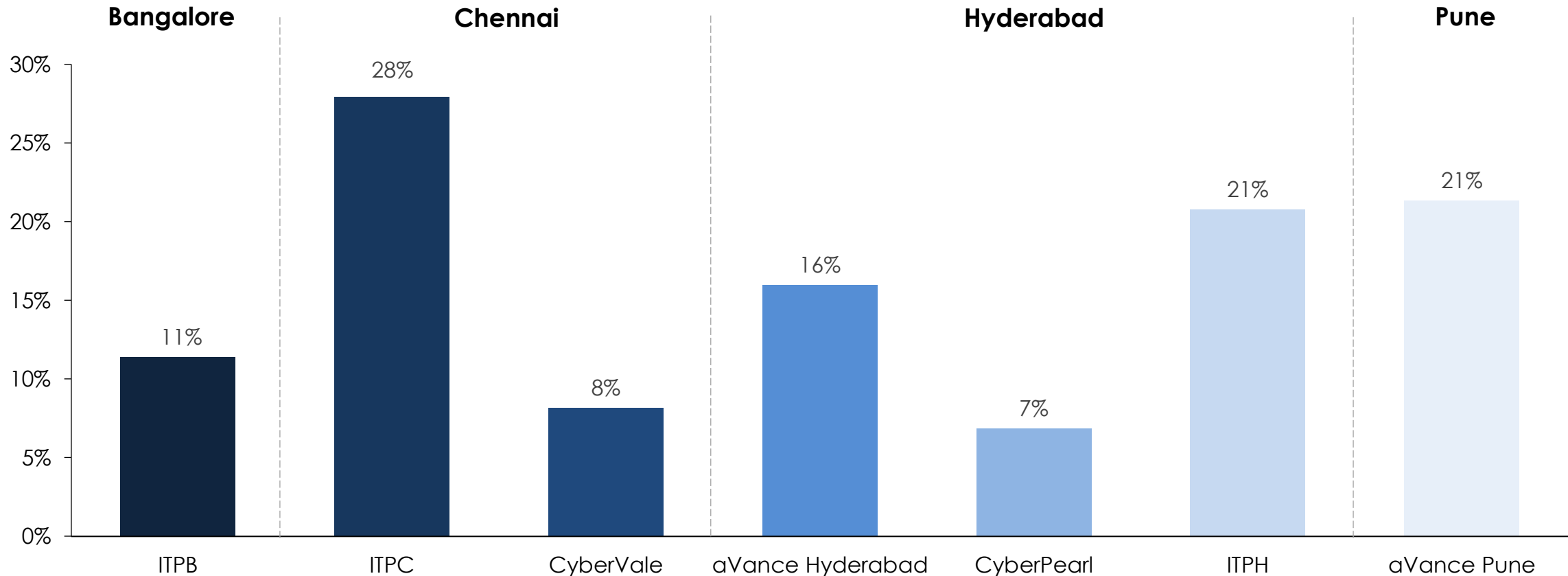
Committed portfolio occupancy: 94%



All information as at 31 December 2020.

1. The newly completed Endeavour building in ITPB is 100% committed, resulting in physical occupancy of 81% and committed occupancy at 94%.
2. Excludes Mariner building in ITPH which is being vacated for redevelopment.
3. There are no comparable warehouses in the micro-market that the Arshiya Panvel warehouses are located in.
4. CBRE market report as at 31 December 2020.

# FY2020 rental reversion<sup>1</sup>



All information as at 31 December 2020.

1. Rental reversion for a lease is defined as the percentage change of the new effective gross rent over the preceding effective gross rent. Only new and renewed long-term leases transacted within the last 12 months are taken into account for purpose of calculation of rental reversion here.

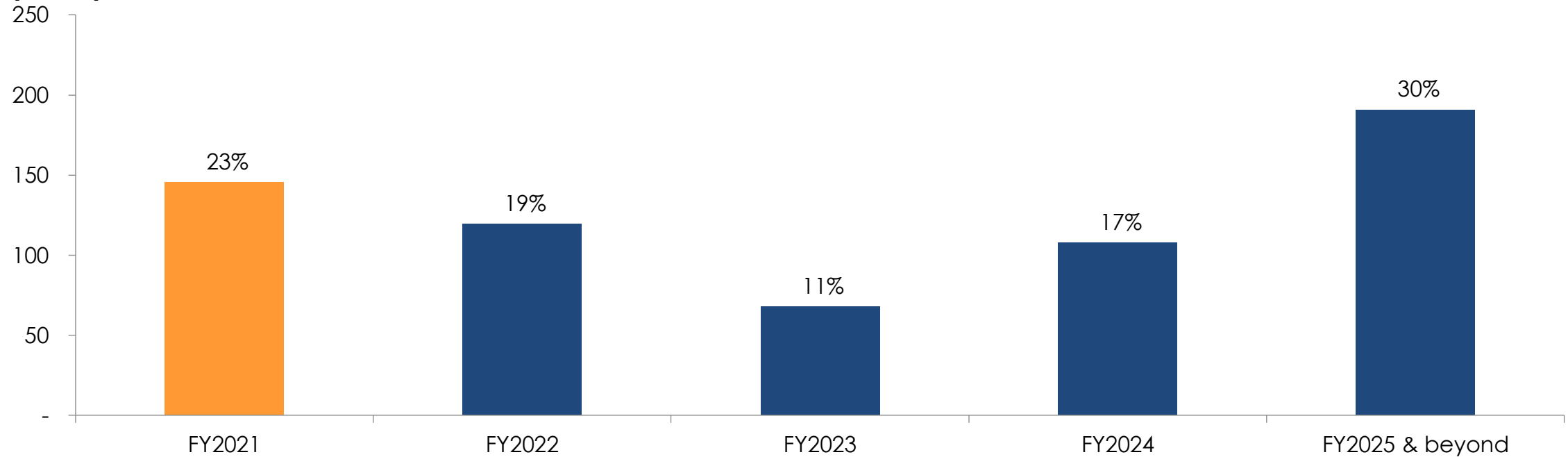


# Spread-out lease expiry profile

**Weighted average lease term:**  
6.6 years

**Weighted average lease expiry:**  
3.5 years

**Monthly base rent expiring  
(INR mil)**



All information as at 31 December 2020.

Note: Retention rate for the period 1 January 2020 to 31 December 2020 was 53%.

# Quality tenants

Top 10 tenants		% of base rents
1	Tata Consultancy Services	10%
2	Arshiya Panvel	7%
3	Renault & Nissan	5%
4	Societe Generale	4%
5	Applied Materials	3%
6	Bank of America	3%
7	Technicolor	2%
8	Cognizant	2%
9	UnitedHealth Group	2%
10	Xerox	2%

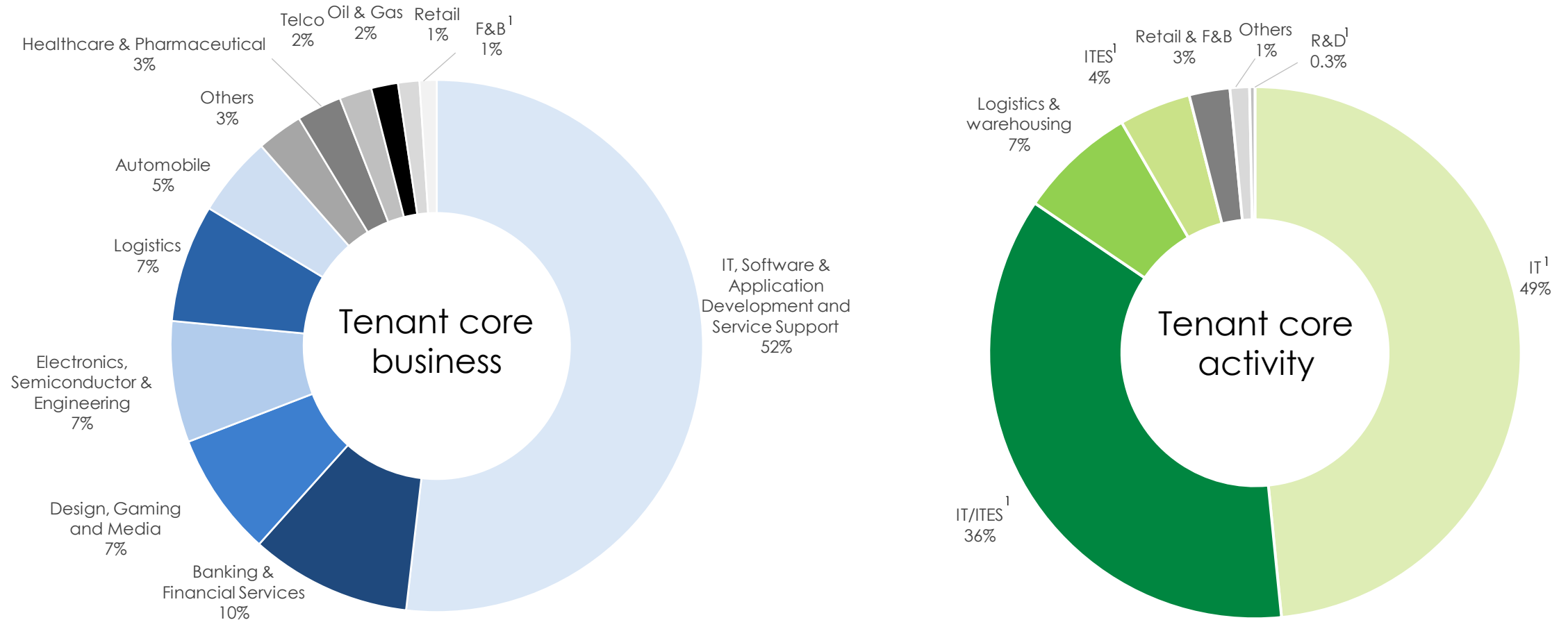
Top 5 sub-tenants of Arshiya Panvel		% of base rents
1	Huawei Telecommunications	12%
2	DHL Logistics	9%
3	Shashwat Group	8%
4	ZTE Corporation	5%
5	Rolex Logistics (CISCO)	5%

**Top 10 tenants  
accounted for 39% of  
portfolio base rent**

All information as at 31 December 2020.

# Diversified tenant base

Tenant core business & activity by base rental

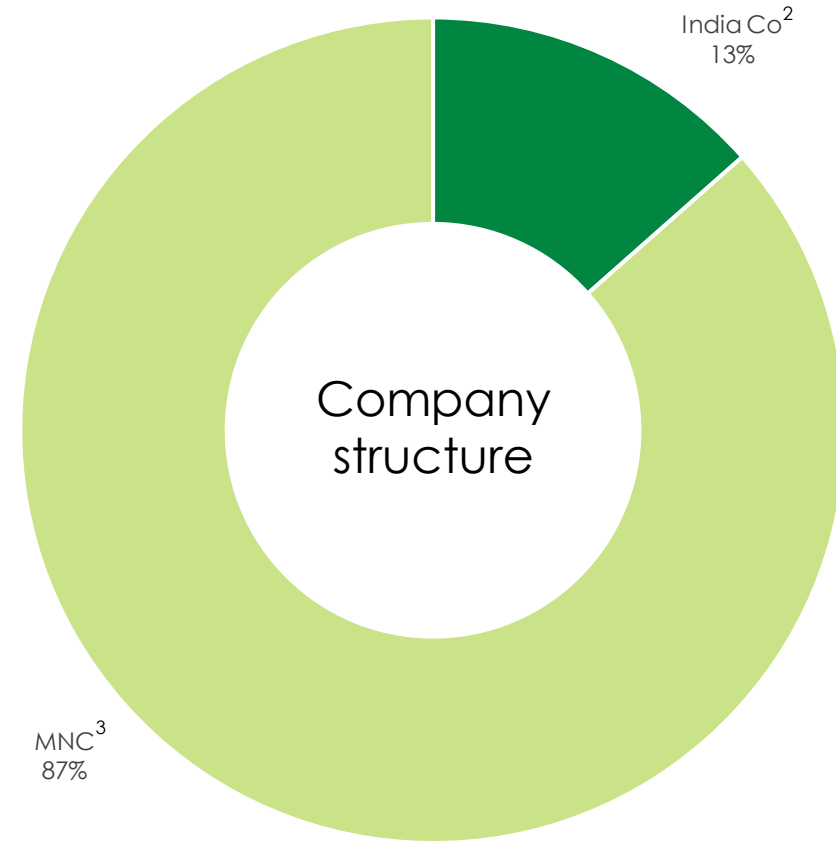
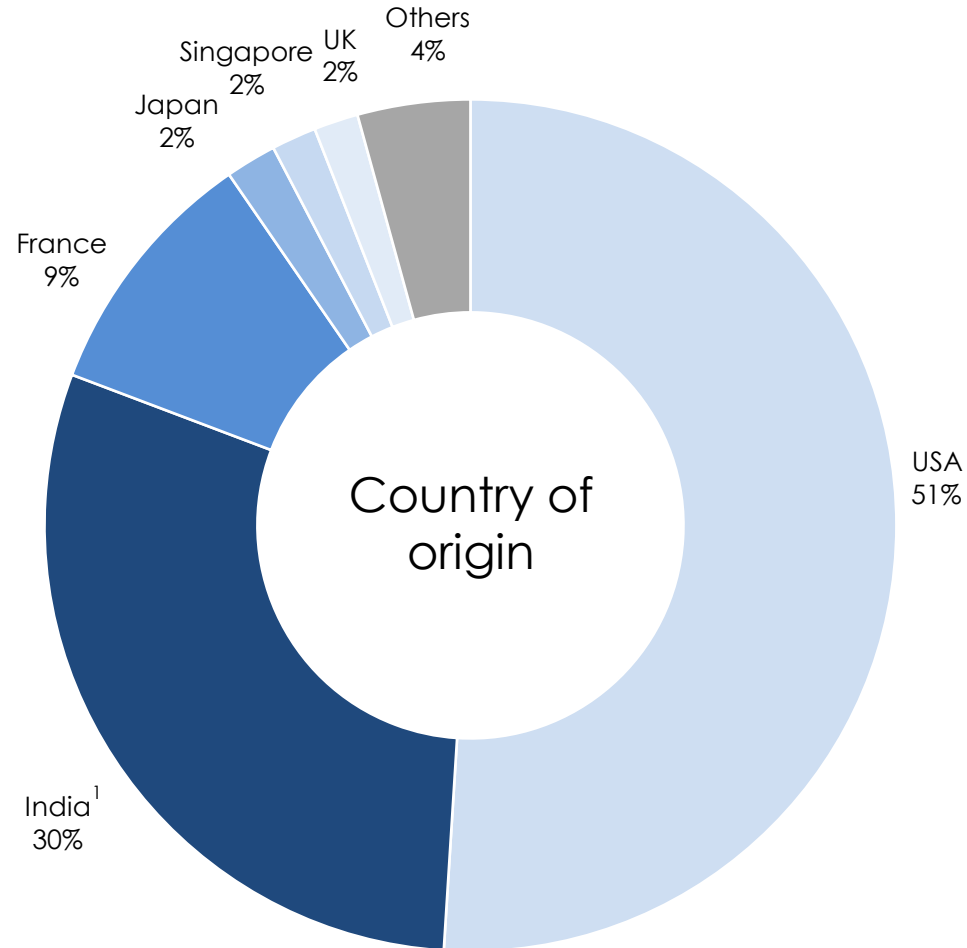


All information as at 31 December 2020.

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 31 December 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



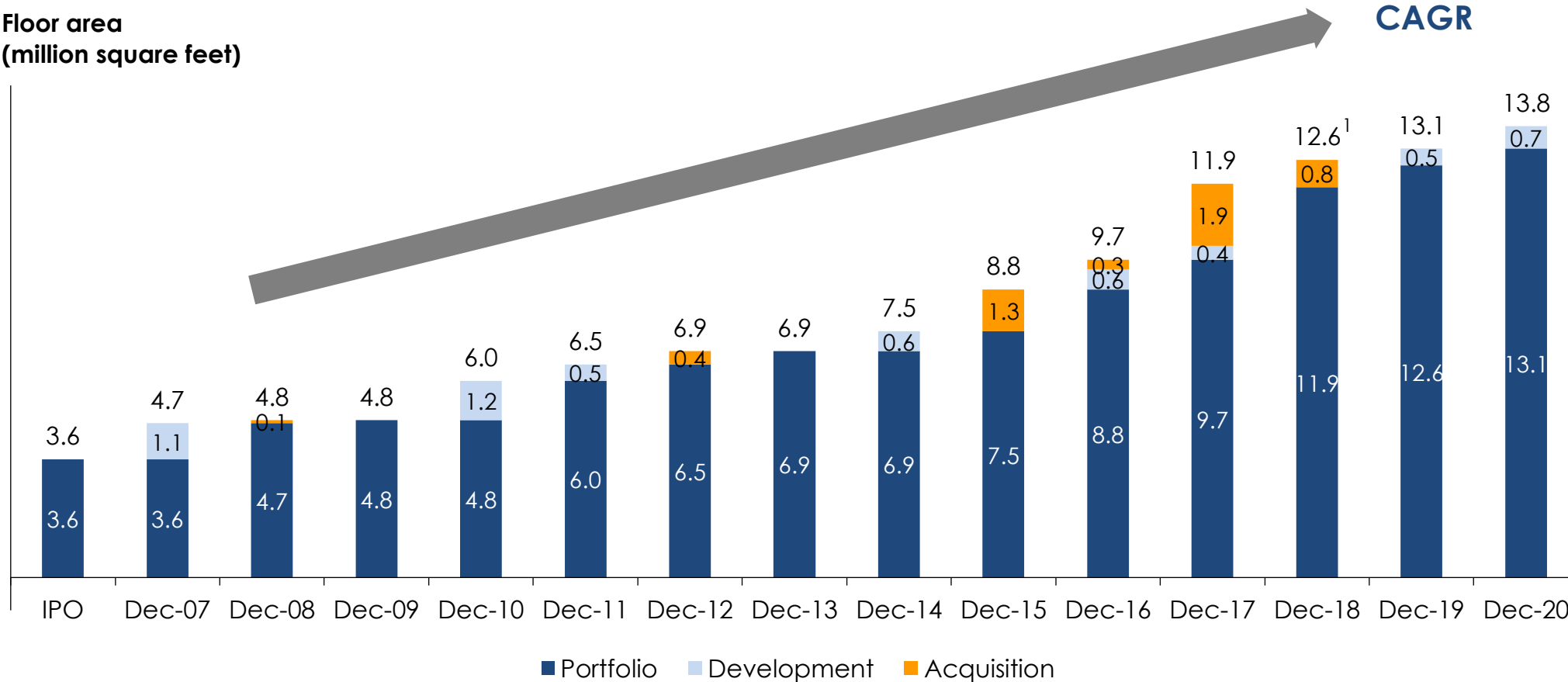


# Good growth track record

**Total developments:**  
5.6 million sq ft

**Total acquisitions:**  
4.8 million sq ft

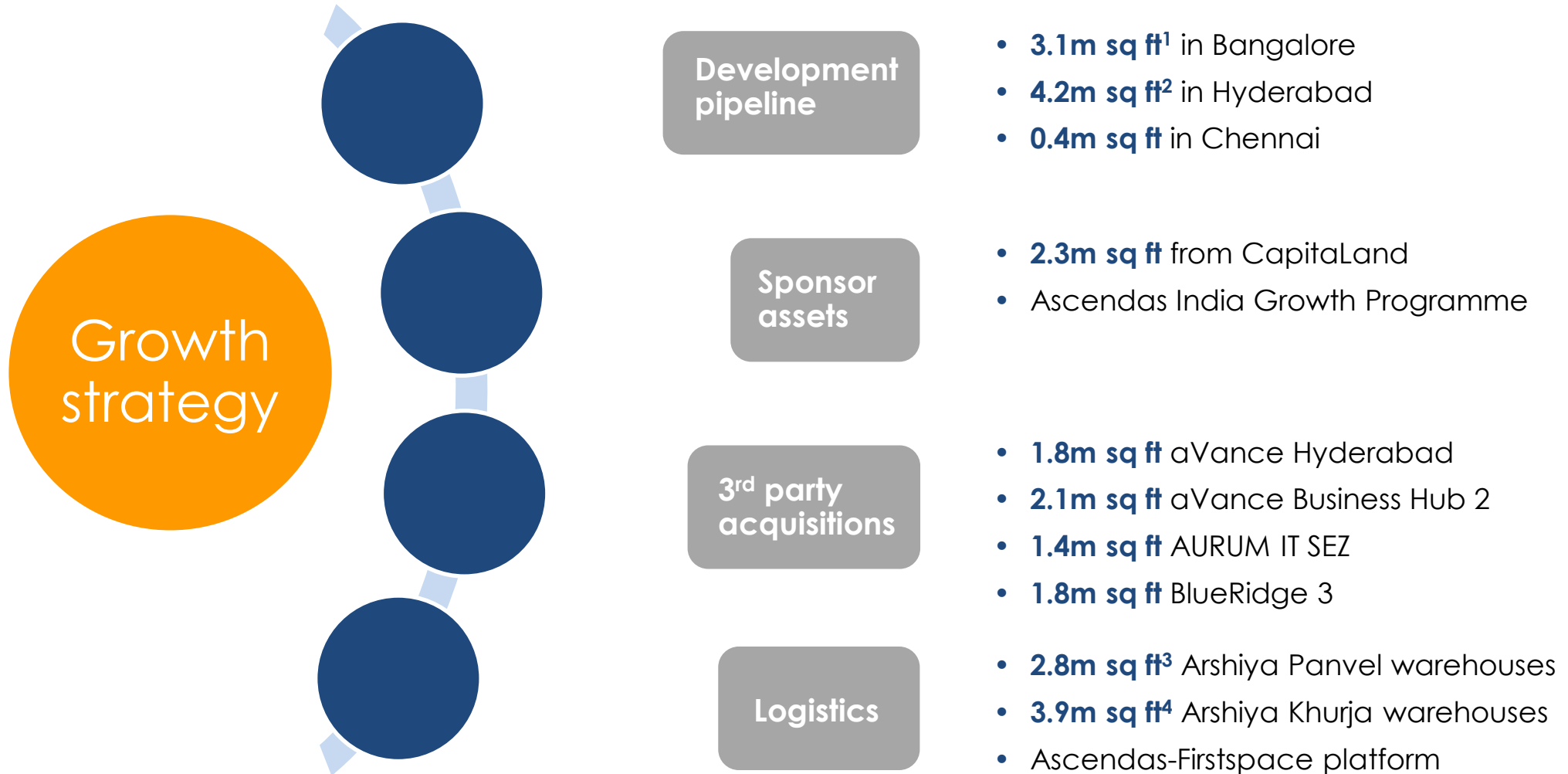
Floor area  
(million square feet)



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

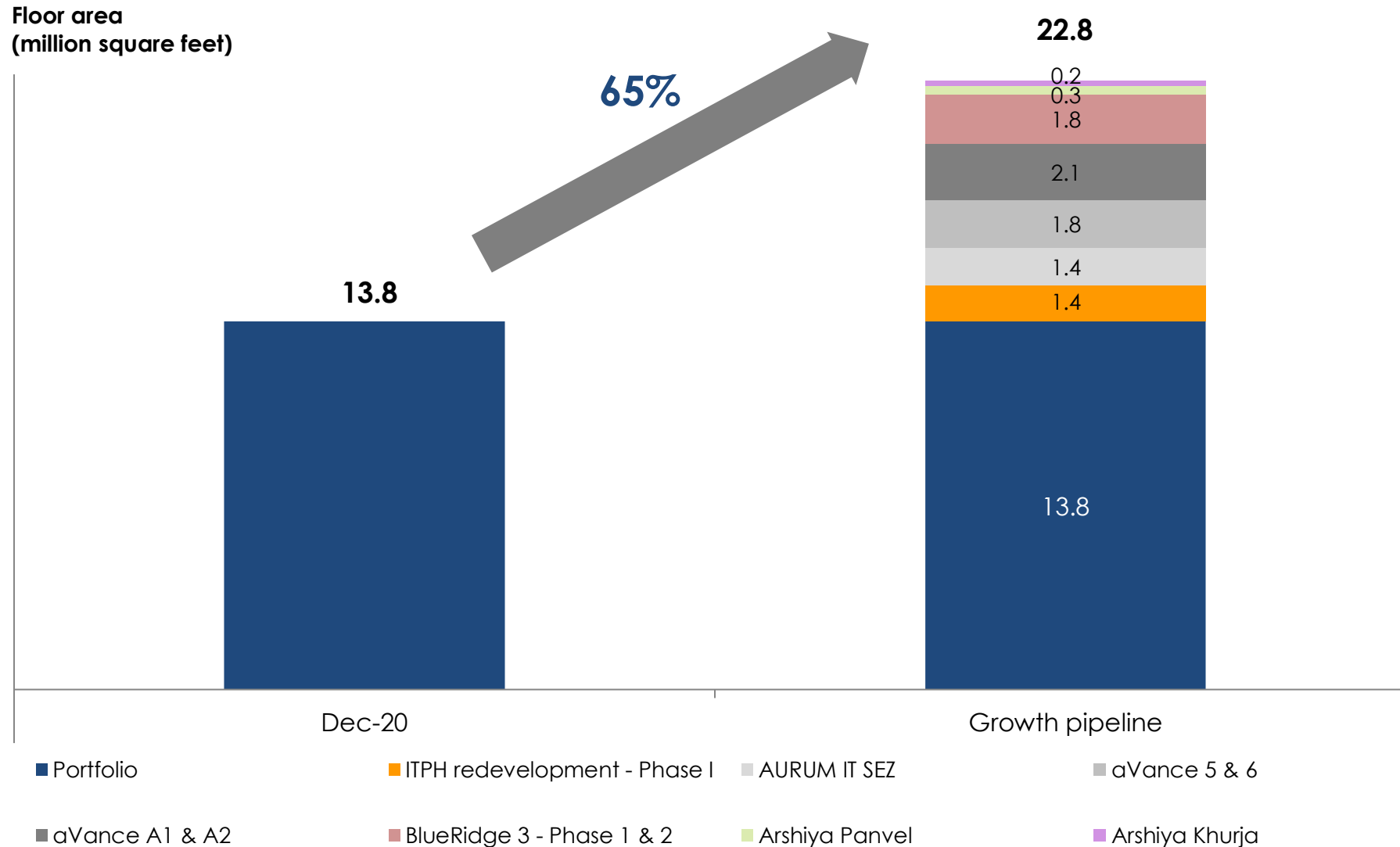


1. Includes additional development potential of 1.0m sq ft due to the widening of the road in front of International Tech Park Bangalore and 1.1m sq ft due to revised government regulation.
2. Includes additional development potential of 0.7m sq ft due to revised building height approvals.
3. Includes a 7<sup>th</sup> warehouse under construction (0.3m sq ft).
4. Share Purchase Agreement for acquisition of 1 warehouse (0.2m sq ft) executed. Completion of Conditions Precedent delayed.

# 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 <sup>th</sup> warehouse	1 warehouse	
<b>Floor area (mil sq ft)</b>	1.16	0.64	1.05	1.05	0.60	0.80	1.41	0.43	0.33	0.19	<b>7.66</b>
<b>Time of Completion<sup>1</sup></b>	1H 2021 <sup>3</sup>	Dec 2017 <sup>3</sup>	2H 2023	2H 2023	OC <sup>5</sup> received	1H 2021	2H 2021	2H 2023	1H 2021	Upon completion of CP <sup>5</sup>	N.A.
<b>Expected total consideration<sup>2</sup></b>	₹13.5b (S\$270m)		₹14.0b (S\$278m)		₹9.3b (S\$186m)		₹9.8b (S\$194m)		₹2.1b <sup>6</sup> (S\$42m)	₹1.0b <sup>6</sup> (S\$19m)	<b>₹49.7b (S\$987m)</b>
<b>Amount disbursed<sup>2</sup></b>	₹8.4b (S\$168m)		₹0.5b <sup>4</sup> (S\$10m)		₹4.6b (S\$91m)		₹3.3b (S\$65m)		₹0.5b (S\$11m)	-	<b>₹17.3b (S\$344m)</b>
<b>Remaining commitment<sup>2</sup></b>	₹5.1b (S\$102m)		₹13.5b (S\$268m)		₹4.7b (S\$95m)		₹6.5b (S\$129m)		₹1.6b (S\$31m)	₹1.0b (S\$19m)	<b>₹32.4b (S\$643m)</b>

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. In November 2020, consent has been obtained from Indian authorities for a revised investment structure which will allow a-iTrust to acquire aVance 5 and aVance 6 separately.
4. Excludes disbursement of ₹2.0 billion (S\$39 million<sup>2</sup>) 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

<b>Trust properties</b>	: Total assets.
<b>Derivative financial instruments</b>	: Includes cross currency swaps (entered to hedge SGD borrowings into INR), interest rate swaps, options and forward foreign exchange contracts.
<b>DPU</b>	: Distribution per unit.
<b>EBITDA</b>	: Earnings before interest expense, tax, depreciation & amortisation (excluding gains/losses from foreign exchange translation and mark-to-market revaluation from settlement of loans).
<b>Effective borrowings</b>	: Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.
<b>Gearing</b>	: Ratio of effective borrowings to the value of Trust properties.
<b>ITES</b>	: Information Technology Enabled Services.
<b>INR or ₹</b>	: Indian rupees.
<b>SEZ</b>	: Special Economic Zone.
<b>SGD or S\$</b>	: Singapore dollars.
<b>Super Built-up Area or SBA</b>	: Sum of the floor area enclosed within the walls, the area occupied by the walls, and the common areas such as the lobbies, lift shafts, toilets and staircases of that property, and in respect of which rent is payable.

# Balance sheet

As at 31 December 2020	INR	SGD
Total assets	₹146.65 billion	S\$2,651 million
Total borrowings	₹45.00 billion	S\$814 million
Derivative financial instruments	(₹1.52 billion)	(S\$27 million)
Effective borrowings <sup>1</sup>	₹43.48 billion	S\$786 million
Long term receivables	₹19.25 billion	S\$348 million
Net asset value	₹59.53 per unit	S\$1.08 per unit
Adjusted net asset value <sup>2</sup>	₹76.20 per unit	S\$1.38 per unit

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

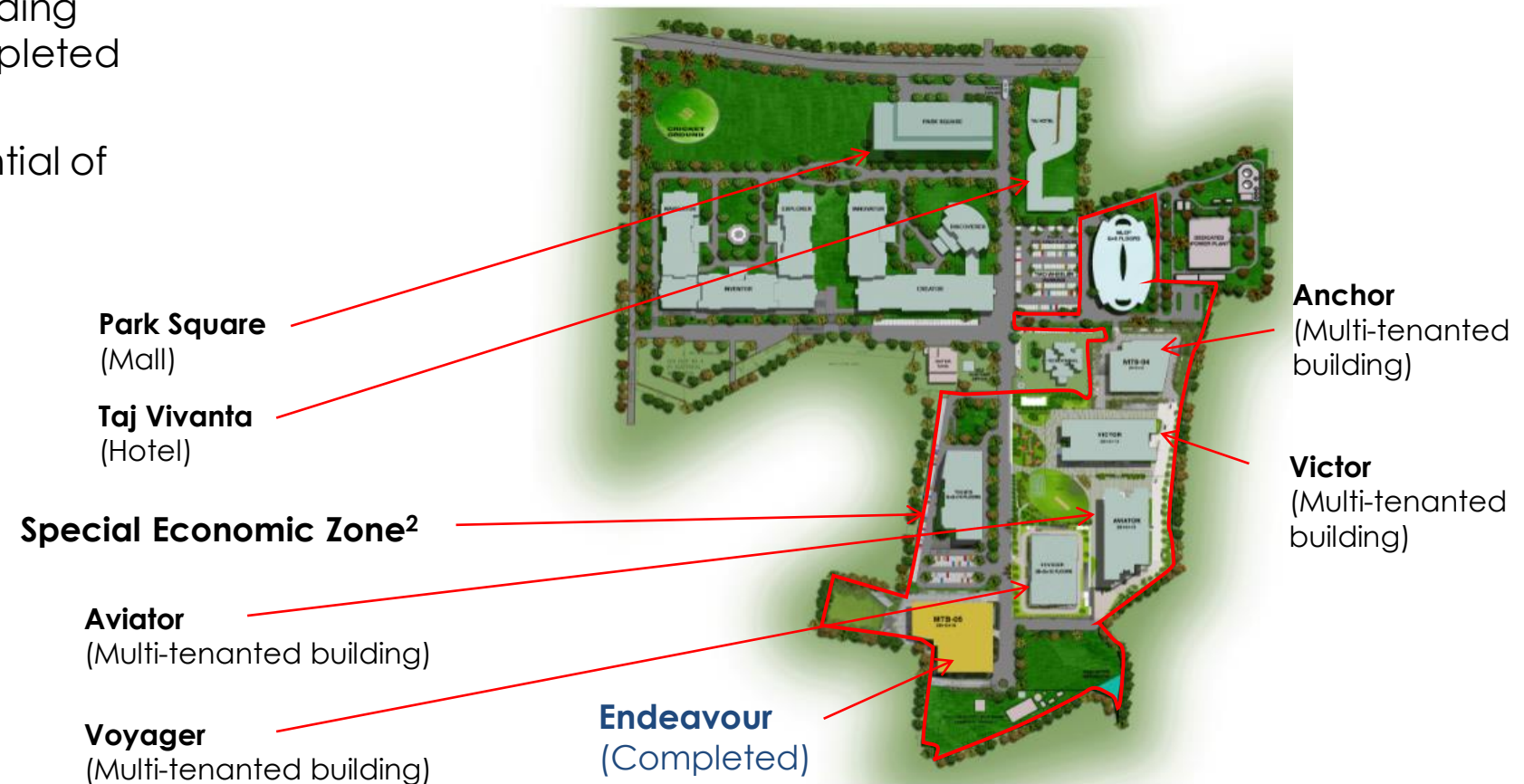
2. Excludes deferred income tax liabilities of ₹19.9 billion (S\$359 million) on capital gains due to fair value revaluation of investment properties.

# Development: ITPB pipeline

## Future development potential

- Construction of Endeavour building (0.7 million sq ft) has been completed in November 2020.
- Remaining development potential of 3.1 million sq ft<sup>1</sup>.

## International Tech Park Bangalore



1. Includes 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: Endeavour building, Bangalore

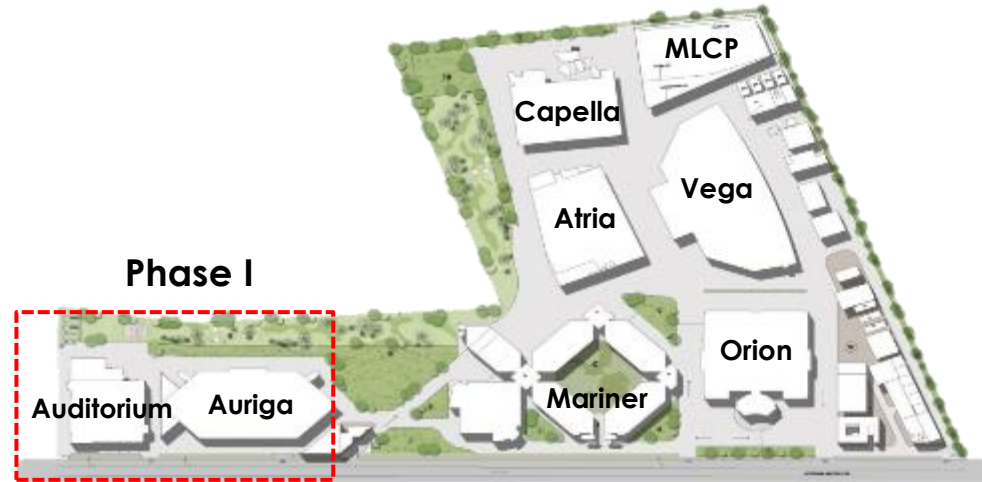


<b>Property</b>	International Tech Park Bangalore
<b>Floor area</b>	0.68m sq ft
<b>Construction status</b>	Completed in November 2020. Tenant handover in progress.
<b>Leasing status</b>	100% pre-leased to a leading IT Services company

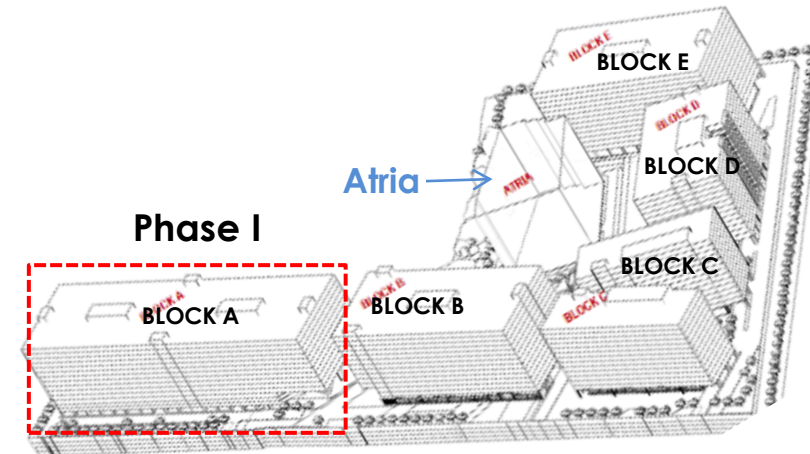


# Development: ITPH redevelopment

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



Proposed Master Plan (5.7m sq ft)



## Key Highlights

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

- Net increase of 4.2m sq ft of leasable area
- Development planned in multiple phases over the next 7 to 10 years
- Construction for Phase I has commenced and foundation work is in progress

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

# Development: ITPH redevelopment – Phase I



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

# Sponsor: Assets in India

## Sponsor presence<sup>1</sup>



## Private fund managed by sponsor

- Ascendas India Growth Programme
- Ascendas India Logistics Programme

1. Excludes a-iTrust properties.

## International Tech Park, Pune

- All 4 phases of construction comprising 2.3 million sq ft is completed and fully leased.





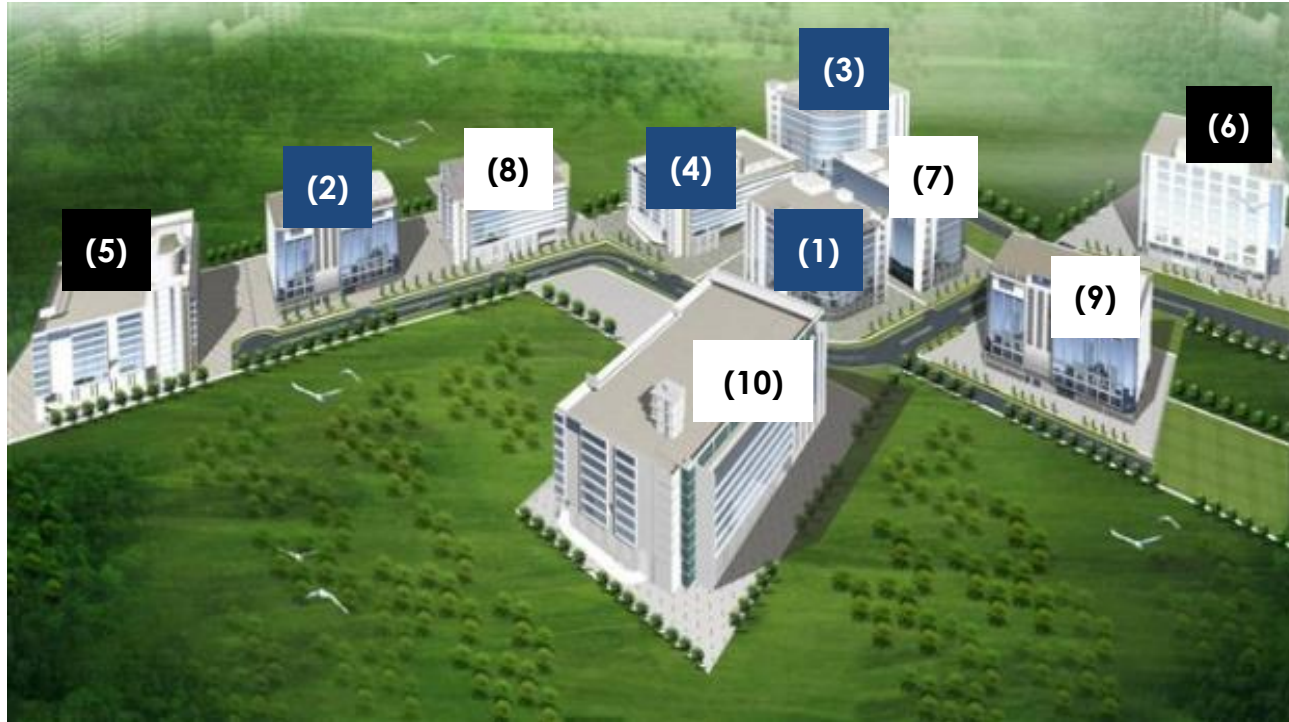
# 3<sup>rd</sup> party: Acquisition criteria for commercial space

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





# 3<sup>rd</sup> party: aVance Hyderabad

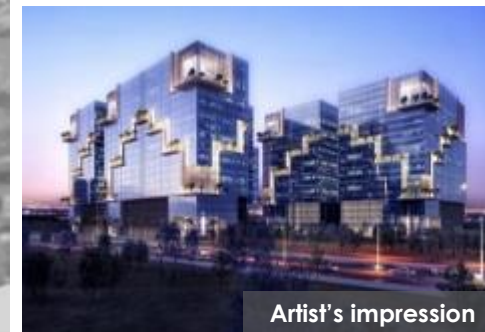
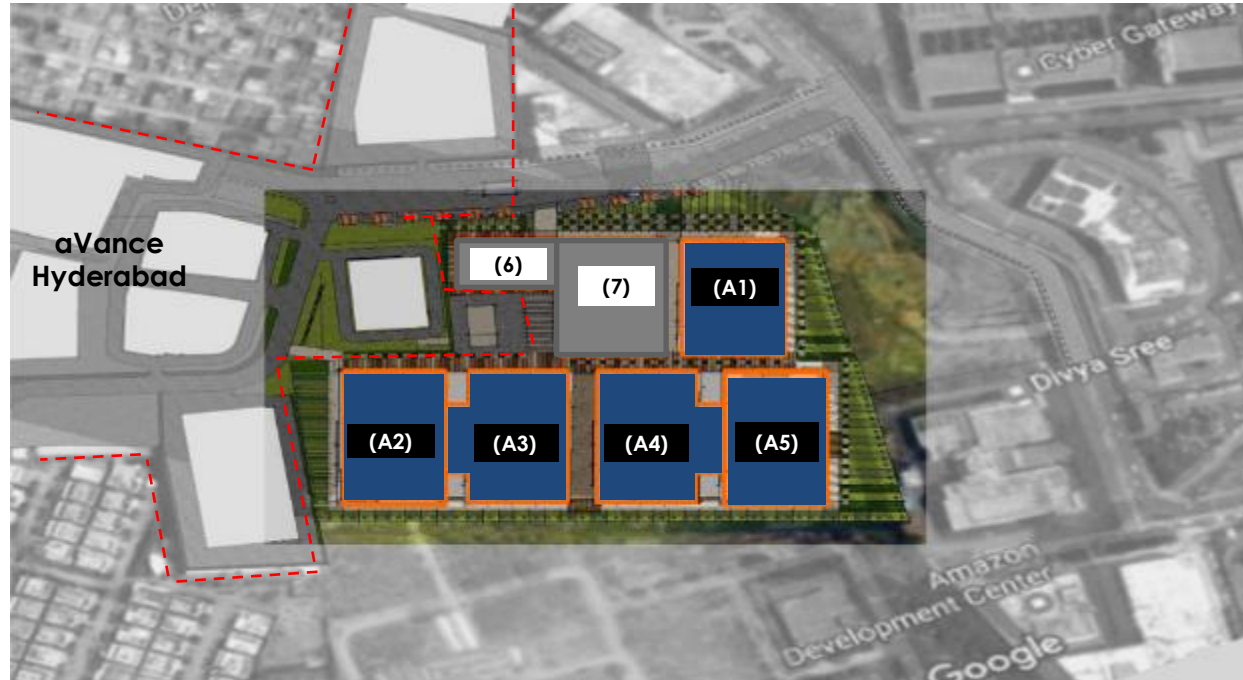


## Park Statistics

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) <sup>1</sup> :	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. In November 2020, consent has been obtained from Indian authorities for a revised investment structure which will allow a-iTrust to acquire aVance 5 and aVance 6 separately.

# 3<sup>rd</sup> party: aVance Business Hub 2, Hyderabad



## Park Statistics

Site area:	14.4 acres / 5.8 ha	Proposed acquisition of (A1) to (A5) <sup>1</sup> :	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.

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



<b>Location</b>	Ghansoli, Navi Mumbai
<b>Floor area</b>	<ul style="list-style-type: none"> <li>• Building 1: 0.6m sq ft; Building 2: 0.8m sq ft</li> <li>• Right of First Refusal on Building 3: up to 1.1m sq ft</li> </ul>
<b>Expected completion</b>	<ul style="list-style-type: none"> <li>• Building 1 - Occupancy Certificate received; Building 2 - 1H 2021</li> </ul>
<b>Leasing status</b>	<ul style="list-style-type: none"> <li>• Building 1: ~55% pre-committed</li> </ul>
<b>Acquisition of Building 1 &amp; 2</b>	Upon completion of each building, and within a period of up to 2 years post completion



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



<b>Location</b>	Hinjawadi Phase 1, Pune
<b>Floor area</b>	Phase 1: 1.4m sq ft; Phase 2: 0.4m sq ft
<b>Expected completion</b>	Phase 1: 2H 2021; Phase 2: 2H 2023
<b>Leasing Status</b>	Phase 1: 11% pre-committed for long-term space
<b>Construction status</b>	<ul style="list-style-type: none"><li>• Construction work in progress for IT Building 1 - Construction of Office floors 4 to 8 are in progress</li><li>• Incubation area in IT Building 1 completed and Occupancy Certificate has been obtained</li></ul>

# Logistics: Arshiya Panvel warehouses, Mumbai



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



# Logistics: Arshiya Khurja warehouse, NCR



<b>Location</b>	Khurja, NCR
<b>Site area</b>	4.5 acres / 1.8 ha
<b>Floor area</b>	0.19m sq ft <sup>1</sup>
<b>Right to acquire</b>	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"> <li>Intl Tech Park Bangalore</li> </ul>	<ul style="list-style-type: none"> <li>Intl Tech Park Chennai</li> <li>CyberVale</li> </ul>	<ul style="list-style-type: none"> <li>Intl Tech Park Hyderabad</li> <li>CyberPearl</li> <li>aVance Hyderabad</li> </ul>	<ul style="list-style-type: none"> <li>aVance Pune</li> </ul>	<ul style="list-style-type: none"> <li>Arshiya Panvel warehouses</li> </ul>
Type	IT Park	IT Park	IT Park	IT Park	Warehouse
Site area	68.3 acres 27.6 ha	33.2 acres 13.5 ha	51.2 acres <sup>1</sup> 20.5 ha <sup>1</sup>	5.4 acres 2.2 ha	24.5 acres 9.9 ha
Completed floor area	5.2m sq ft <sup>2</sup>	2.8m sq ft	3.4m sq ft <sup>2</sup>	1.5m sq ft	0.8m sq ft
Number of buildings	12	6	11	3	6
Park population	48,700	36,800	31,500	13,800	-
Land bank (development potential)	3.1 m sq ft <sup>3</sup>	0.4m sq ft	4.2m sq ft <sup>4</sup>	-	-

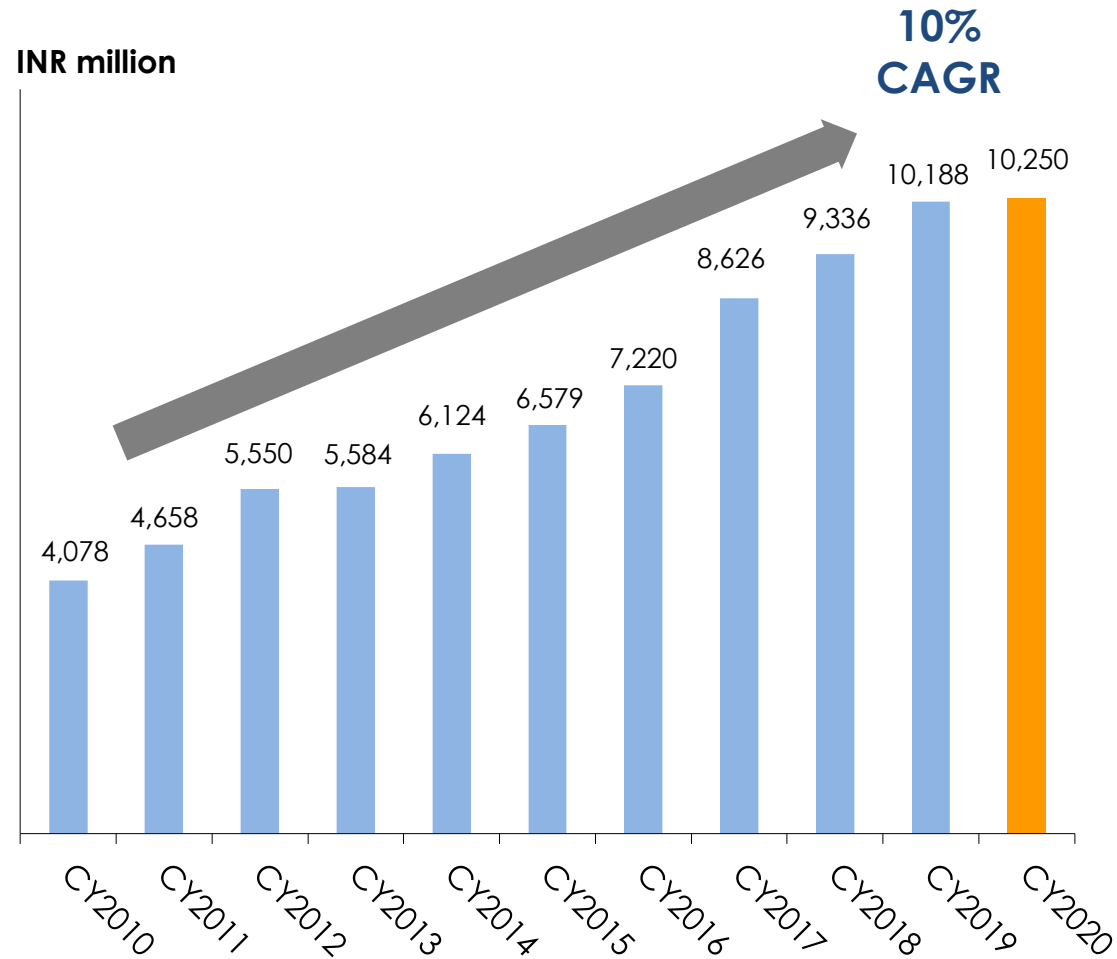
1. Includes land not held by a-iTrust.
2. Only includes floor area owned by a-iTrust.
3. Includes additional development potential due to the widening of the road in front of International Tech Park Bangalore and revised government regulation.
4. Includes buildings under construction and additional development potential due to revised building height approvals.

# Lease expiry profile by monthly base rent

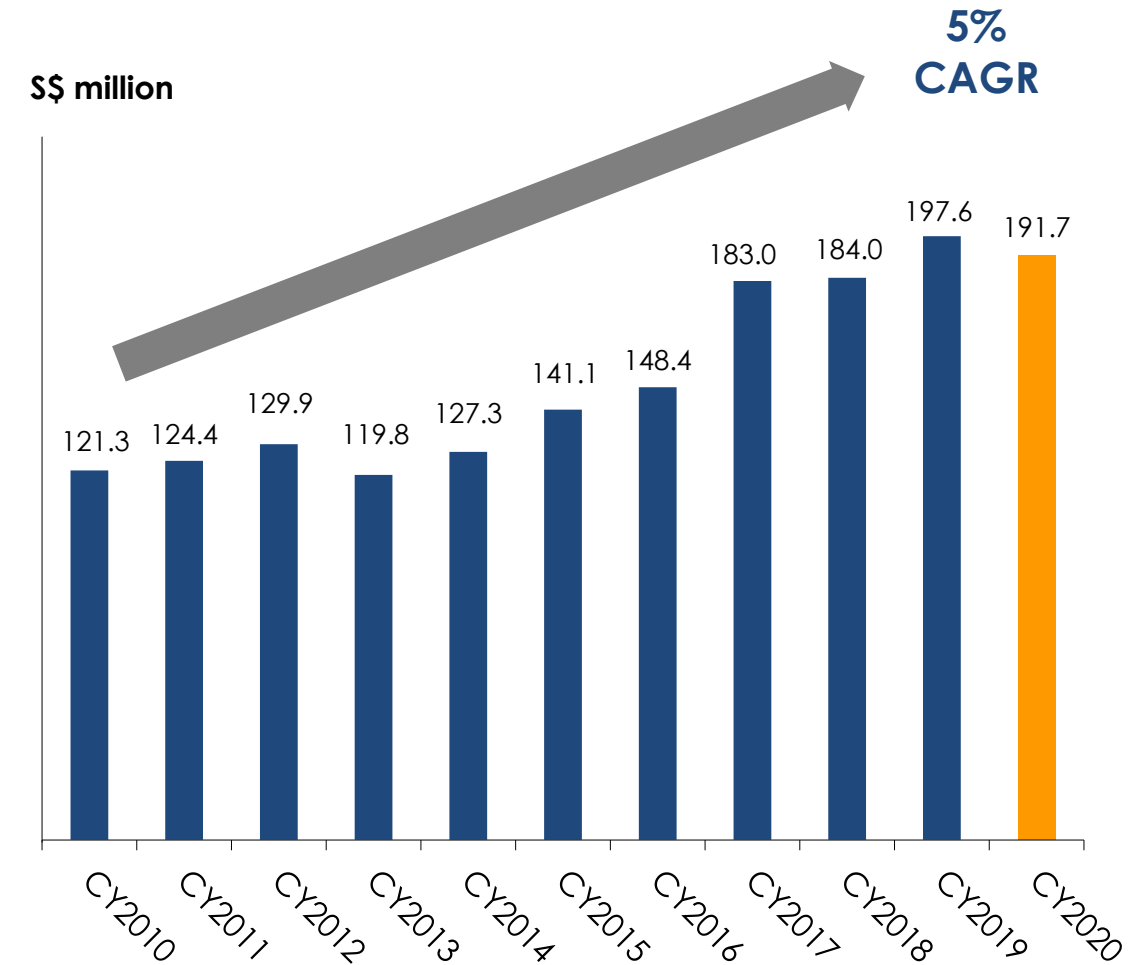
City	FY2021	FY2022	FY2023	FY2024	FY2025 & beyond	Total
Bangalore	10.8%	5.4%	1.6%	5.9%	10.4%	34.1%
Chennai	4.8%	6.8%	4.8%	2.3%	7.8%	26.5%
Hyderabad	7.4%	6.3%	3.9%	1.5%	2.6%	21.7%
Pune	0.0%	0.4%	0.4%	0.2%	9.5%	10.5%
Mumbai	0.0%	0.0%	0.0%	7.2%	0.0%	7.2%
Total	23.0%	18.9%	10.8%	17.1%	30.2%	100.0%

# Revenue growth trends

## Total Property Income (INR)



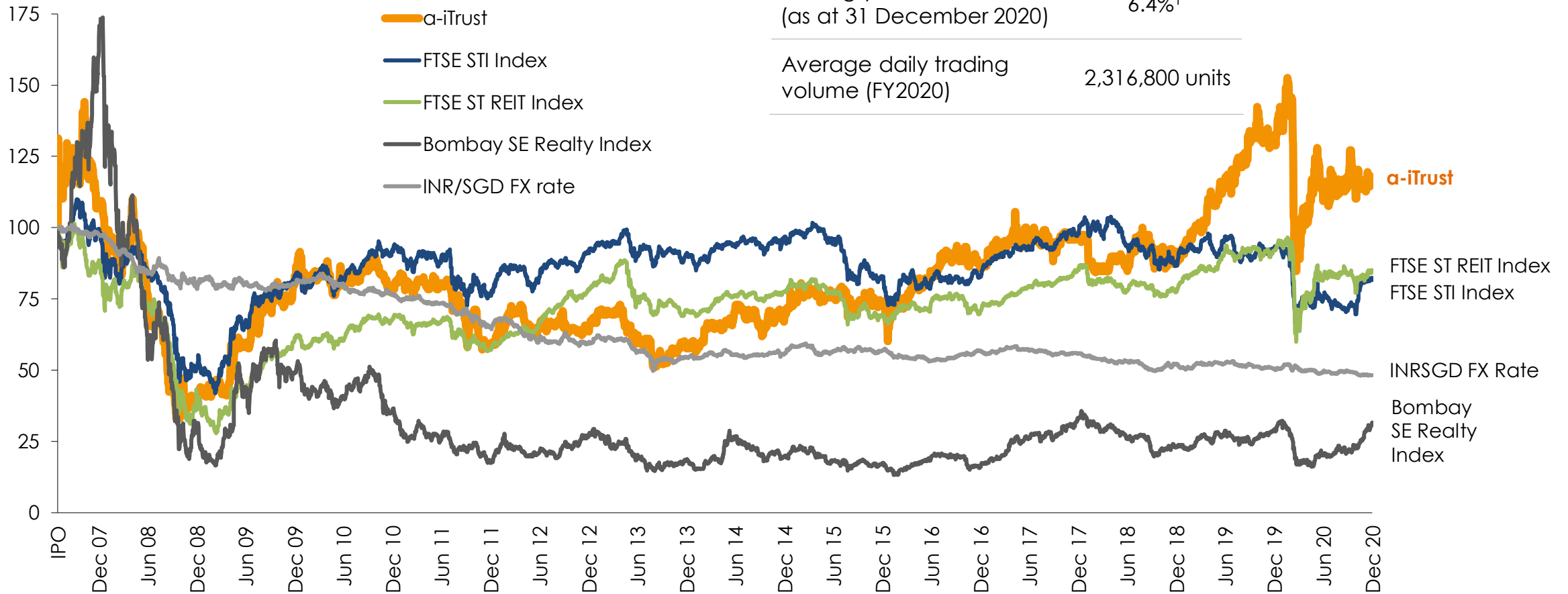
## Total Property Income (SGD)



# a-iTrust unit price versus major indices

(Indexed)

Indicator	
Trading yield (as at 31 December 2020)	6.4% <sup>1</sup>
Average daily trading volume (FY2020)	2,316,800 units

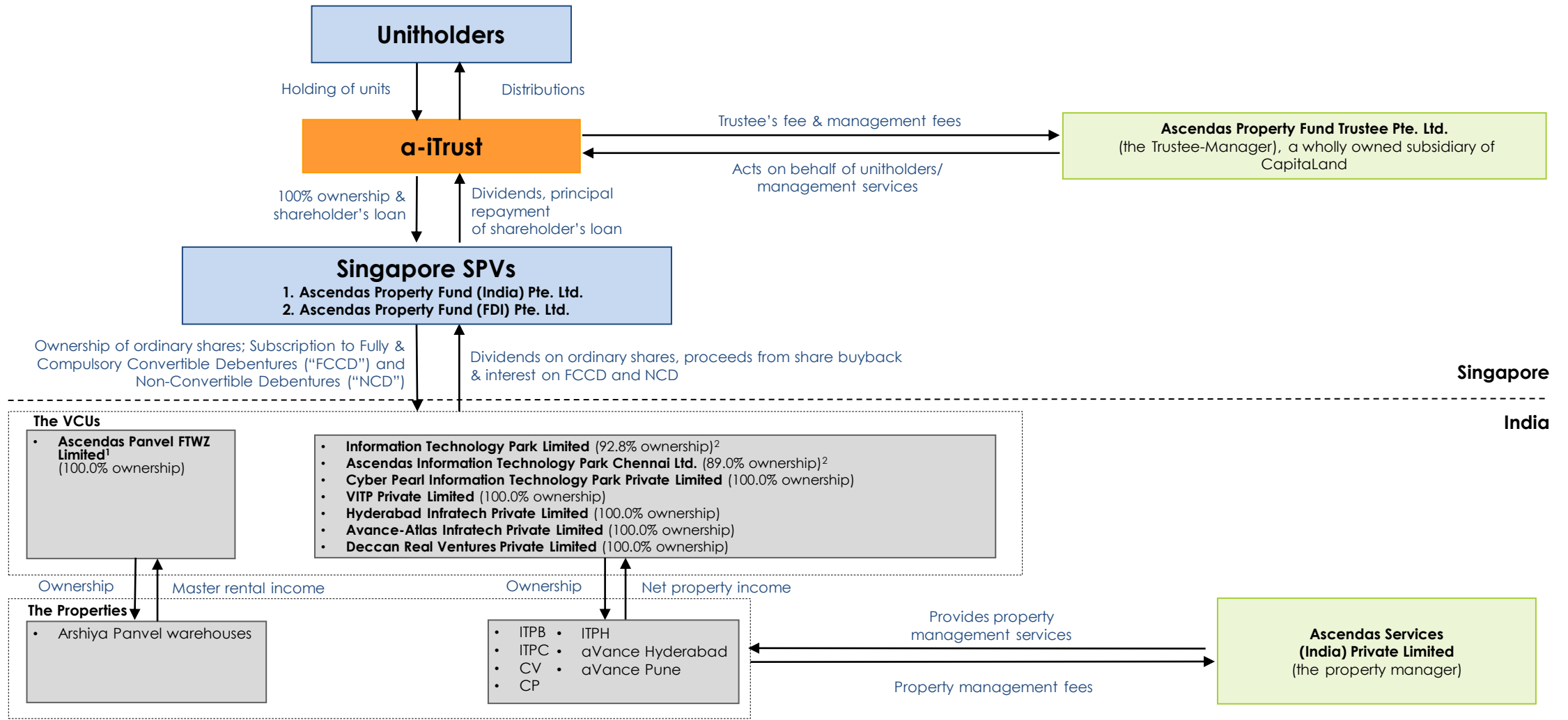


Source: Bloomberg

1. Trading yield based on FY2020 DPU of 8.83 cents at closing price of \$1.38 per unit as at 31 December 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.

# Investor contact



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Ascendas Property Fund Trustee Pte Ltd  
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