



ASCENDAS INDIA TRUST

Citi Virtual Global Property CEO Conference 2021
9 and 10 March 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 or www.a-iTrust.com.

This presentation may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

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

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

All measurements of floor area are defined herein as "Super Built-up Area" or "SBA", which is the sum of the floor area enclosed within the walls, the area occupied by the walls, and the common areas such as the lobbies, lift shafts, toilets and staircases of that property, and in respect of which rent is payable.

The Indian Rupee and Singapore Dollar are defined herein as "INR/₹" and "SGD/S\$" respectively.

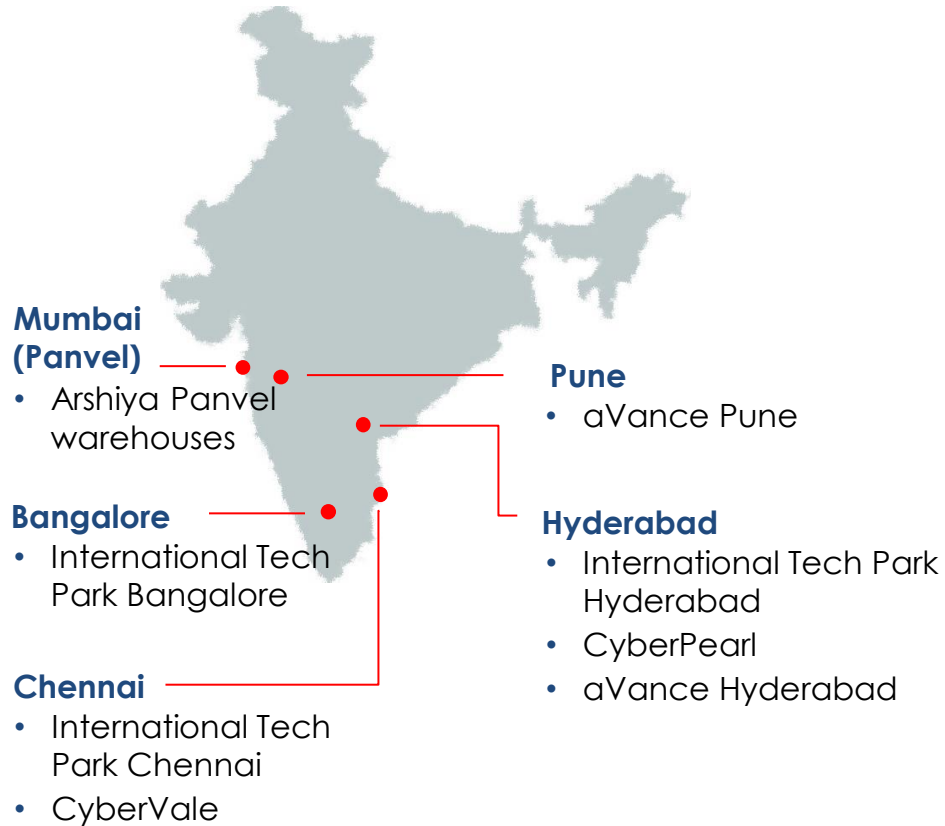
Any discrepancy between individual amounts and total shown in this presentation is due to rounding.

Overview

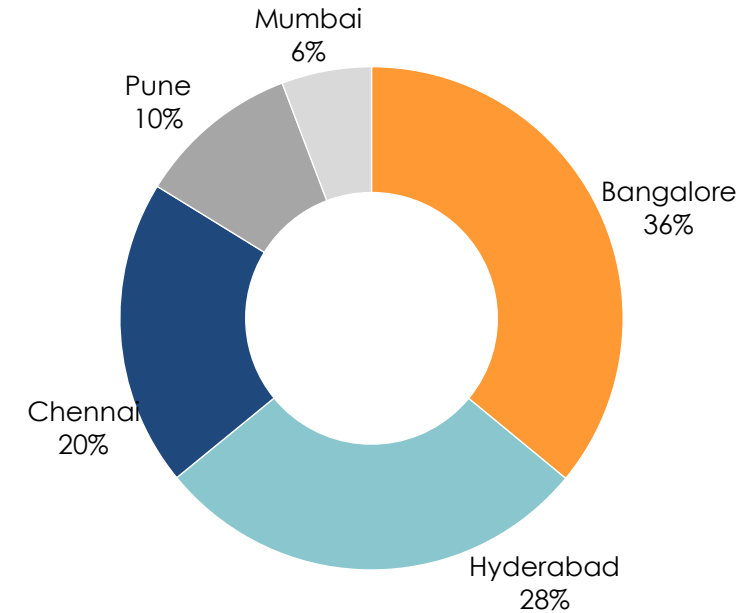


Introduction to a-iTrust

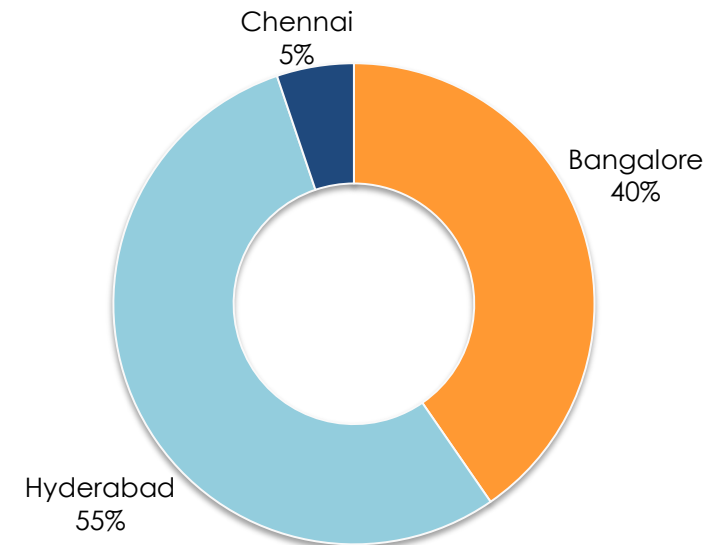
Our presence



14.4 million sq ft¹
of completed
floor area



7.7 million sq ft²
of potential floor
area



1. As at 3 March 2021.
2. Includes buildings under construction.

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

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 Endeavour¹ 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 98% of December billings collected¹.
- 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 31 January 2021.

Continued portfolio growth & diversification



aVance 6, HITEC City, Hyderabad

NEWLY ACQUIRED COMPLETED PROPERTY

- Completed the acquisition of 95% of aVance 6, a 0.64m sq ft IT SEZ building, for a gross consideration of ~INR5.1 billion (\$\$92.0 million)¹ in March 2021.
- Building is fully leased, with ~98.3% of space leased to Amazon.



Industrial Facility at Mahindra World City, Chennai

FORWARD PURCHASE IN NEW INDUSTRIAL ASSET CLASS

- Entered into forward purchase to fund and acquire a Grade-A 0.42m sq ft industrial facility for estimated purchase price of ~INR 2.1 billion (\$\$38.3 million)¹ in March 2021.
- Building is fully pre-leased to a leading Taiwanese contract electronics manufacturer.

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

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\$132.5 billion as at 31 December 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 six listed REITs and business trusts, as well as over 20 private funds.
- CapitaLand has presence across more than 230 cities in over 30 countries, including Singapore, China, India, Vietnam, Australia, Europe and the USA.



Capital Tower, Singapore

2H FY2020 results

	2H FY2020 ¹	2H FY2019 ¹	Variance	
SGD/INR FX rate ²	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"> Lower utilities and carpark income due to COVID-19 pandemic.
Net property income	₹4,049m S\$74.4m	₹3,892m S\$75.6m	4% (2%)	<ul style="list-style-type: none"> Increase due to lower operational, maintenance and utilities expenses and reversal of expected credit loss.
Income available for distribution	₹2,925m S\$53.6m	₹2,666m S\$51.8m	10% 3%	<ul style="list-style-type: none"> Mainly due to net property income growth and interest income from investments in Arshiya Panvel, AURUM IT SEZ and BlueRidge 3; partially offset by higher provision for Singapore GST in 2H FY2020.
Income to be distributed	₹2,632m S\$48.2m	₹2,399m S\$46.6m	10% 3%	
Income to be distributed (DPU ³)	₹2.29 4.19¢	₹2.27 4.40¢	1% (5%)	<ul style="list-style-type: none"> After retaining 10% of income available for distribution.
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 ¹	CY2019 ¹	Variance
SGD/INR FX rate ²	53.5	51.6	3.7%
Total property income	₹10,250m S\$191.7m	₹10,188m S\$197.6m	1% (3%)
Net property income	₹7,910m S\$147.9m	₹7,668m S\$148.6m	3% (0%)
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%
Income to be distributed (DPU ³)	₹4.73 8.83¢	₹4.21 8.15¢	12% 8%
Weighted average number of units ('000)	1,146,472	1,050,865	9%

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

- Remained stable due to reduced operational, maintenance and utilities expenses; and
- partially offset by higher allowance for expected credit loss.

- Mainly due to one-off reversal of dividend distribution tax provision; and
- interest income from investments in Arshiya Panvel, AURUM IT SEZ, aVance 5 & 6 and BlueRidge 3.

- After retaining 10% of income available for distribution.

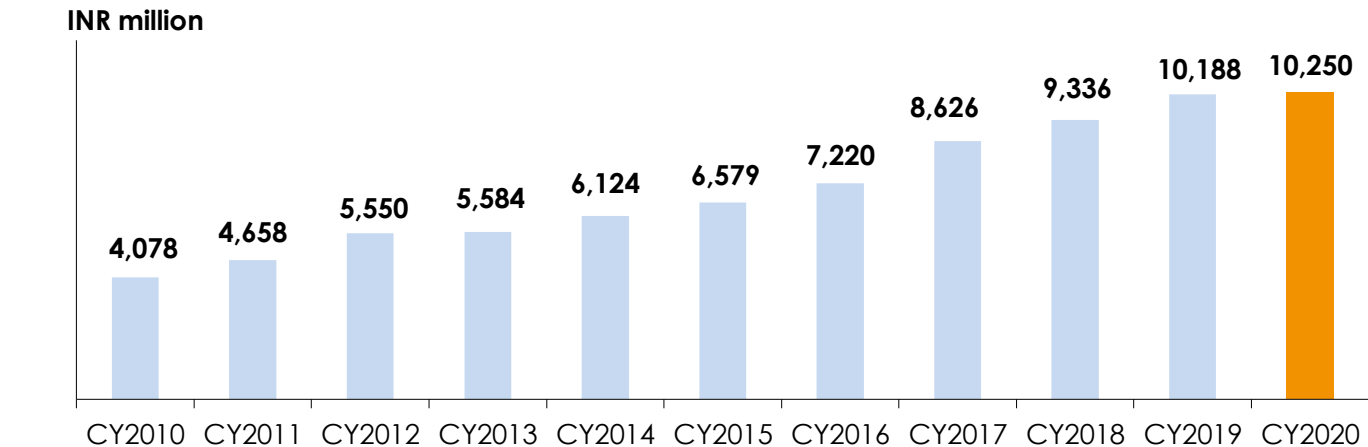
1. a-iTrust financial year end has changed from 31 March to 31 December as announced on 19 July 2019. FY2020 refers to the 12-month period from 1 January 2020 to 31 December 2020. CY2019 refers to the 12-month period from 1 January 2019 to 31 December 2019 and is used solely for comparative purposes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

Consistent growth


Our INR financial performance

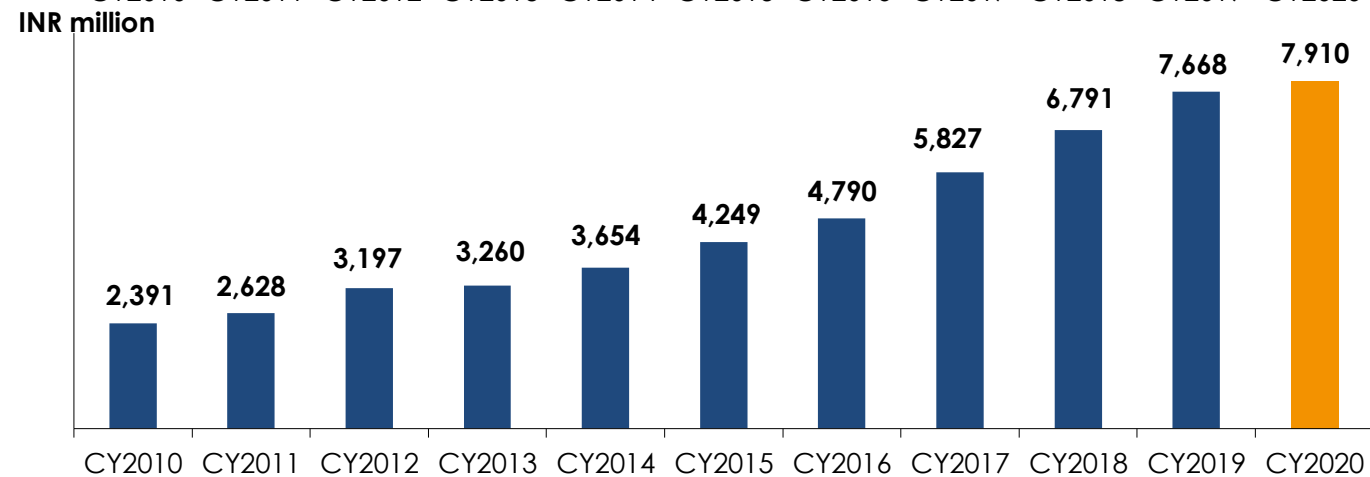
Total property income

 **10% CAGR**



Net property income

 **13% CAGR**



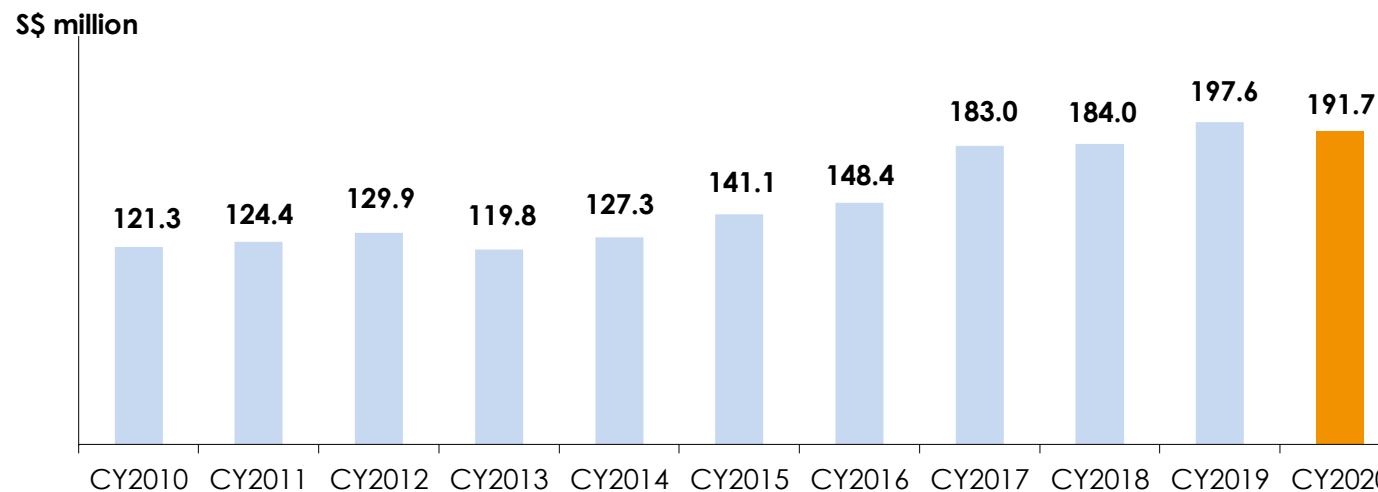
Consistent growth

Our SGD financial performance

Total property income



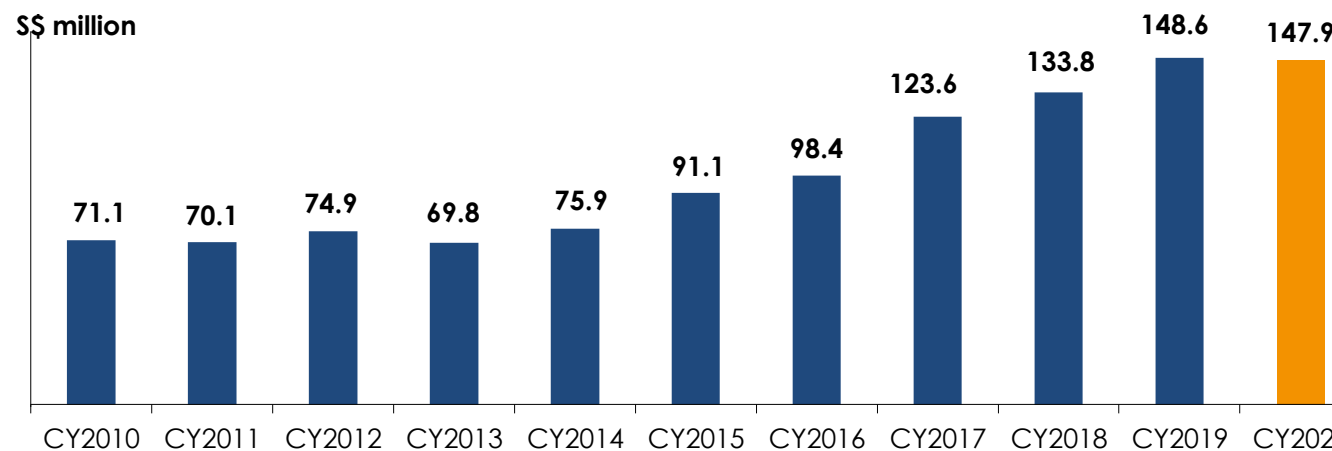
5% CAGR



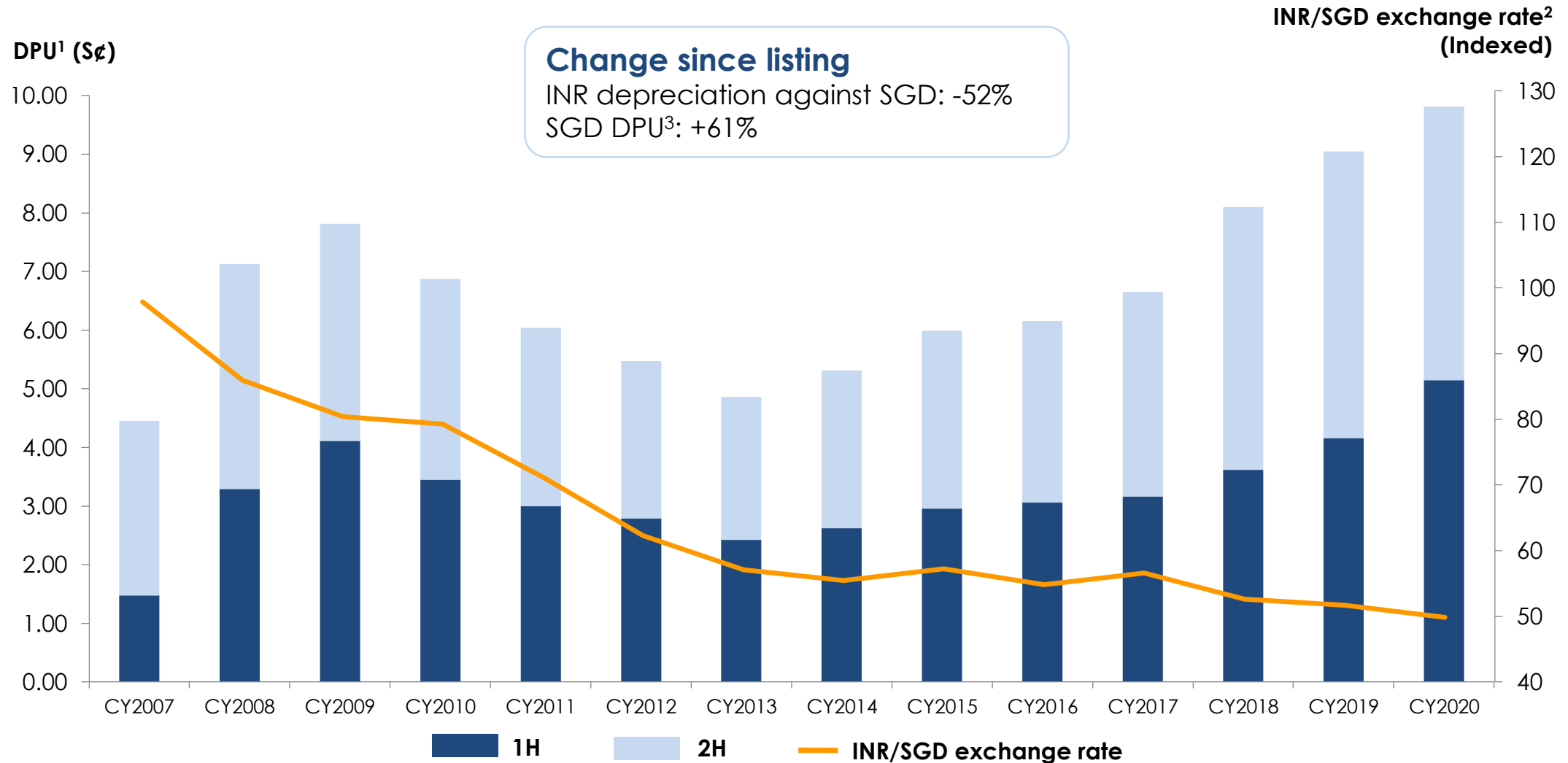
Net property income



8% 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.

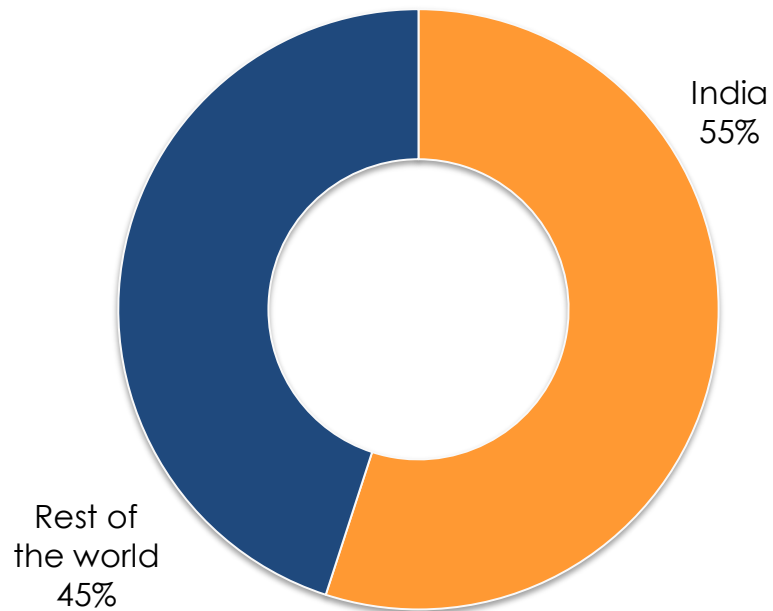
Market review



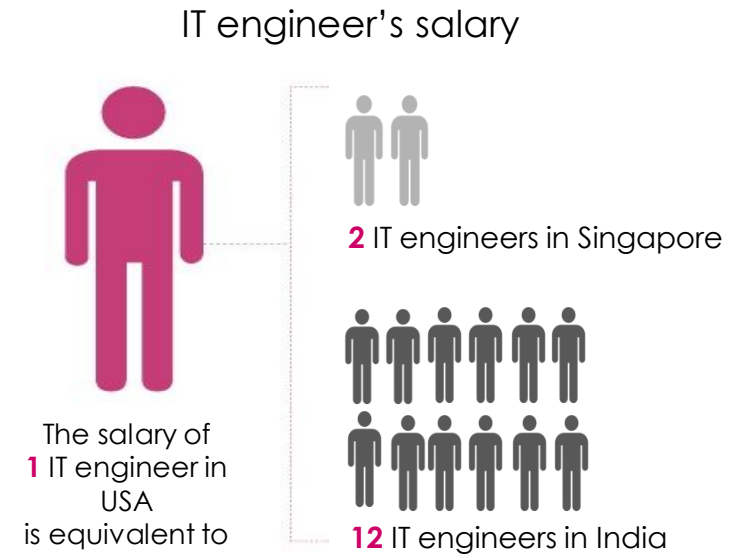
Global IT powerhouse

India's IT industry

Largest global IT sourcing destination¹



Most cost competitive IT sourcing destination²



1. Source: India Brand Equity Foundation.

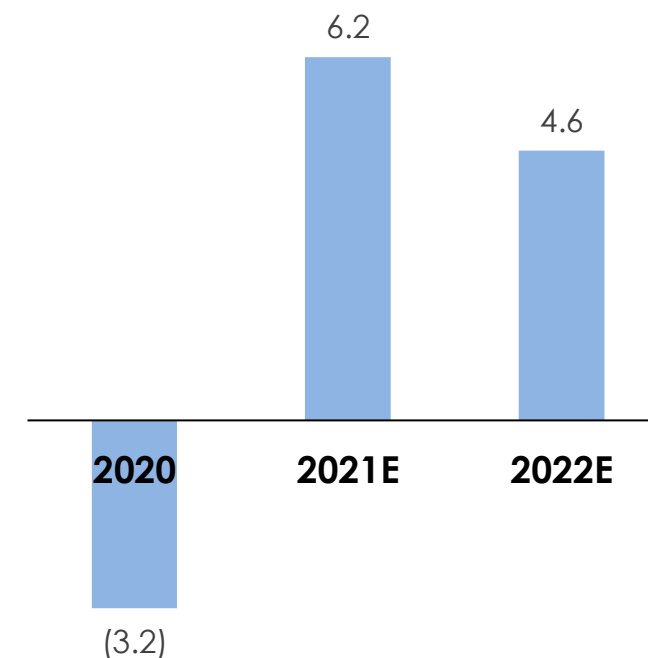
2. Source: December 2020 median salary from PayScale (provider of global online compensation data), converted into USD from local currencies using exchange rate from Bloomberg (31 December 2020).

IT services spending growth in upcoming years

Growth expected in the upcoming years

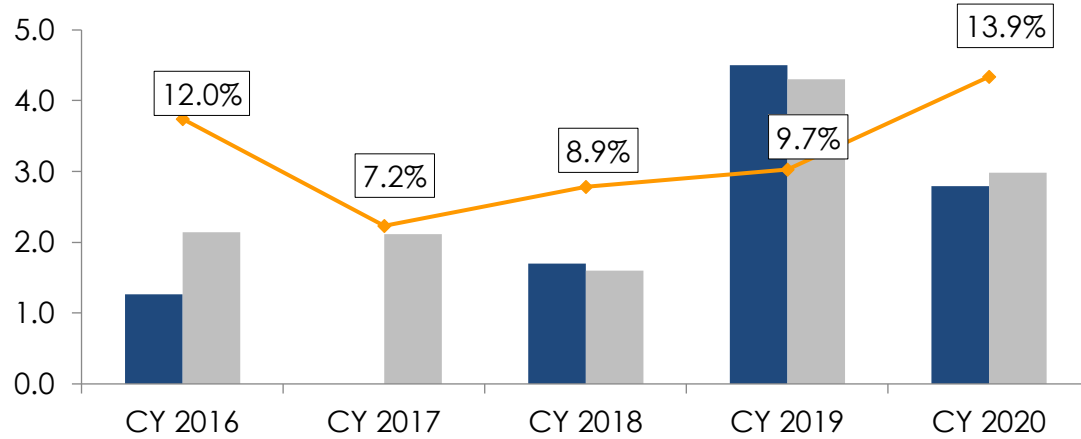
- Worldwide IT spending forecasted to increase by 6.2% to hit US\$3.9 trillion in 2021.
- Work from home trend and new social norms is likely to accelerate the push for digitalization. Global IT spending relating to remote work expected to exceed US\$330 billion in 2021.
- India's IT spending expected to reach US \$88.8 billion in 2021, an increase of 6.8% from the previous year.
- Indian major IT services companies such as TCS, Infosys see continued strength in order books and deal pipeline with broad based demand growth for core transformation services, cloud computing, data analytics etc. Companies' accelerated adoption of digital transformations expected through 2024.

Worldwide IT services spending growth (%)

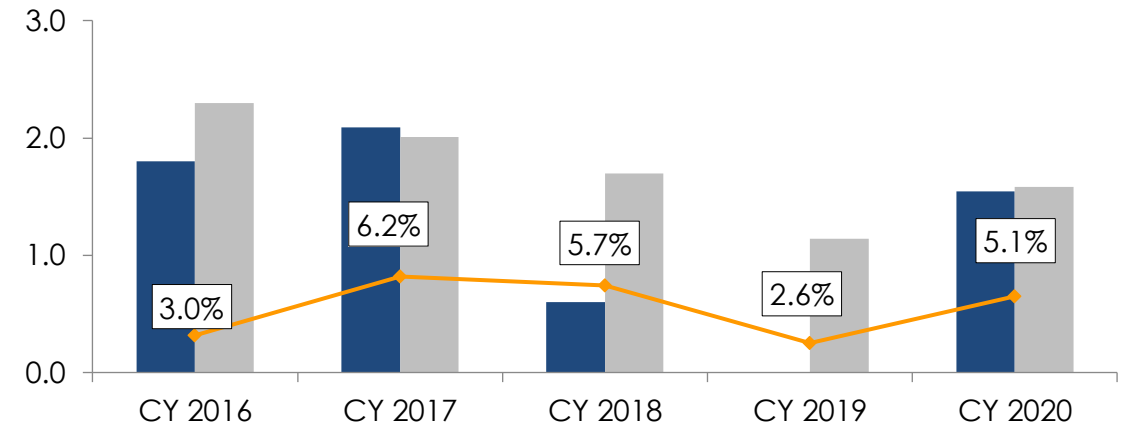


Office markets update

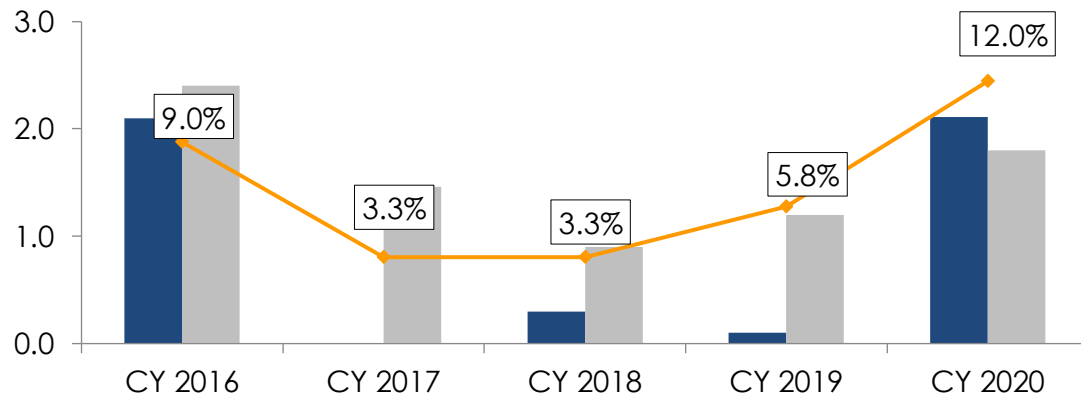
Bangalore (Whitefield)



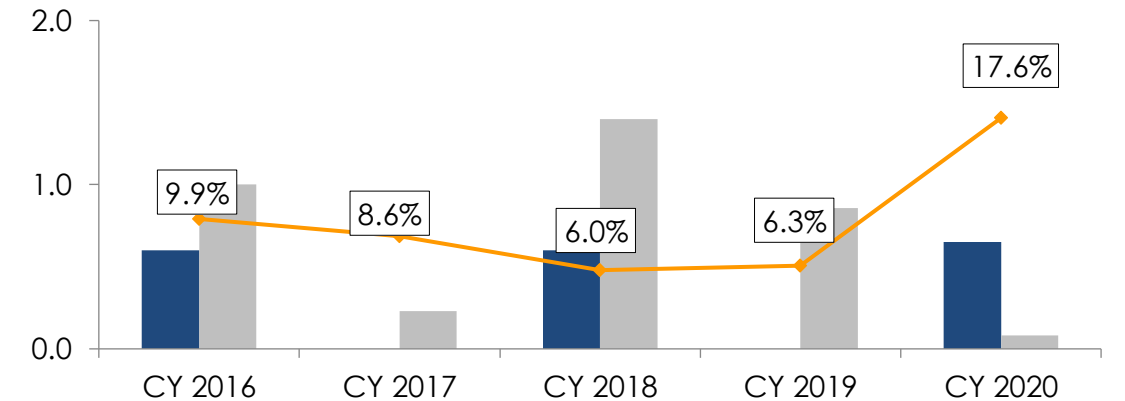
Hyderabad (IT Corridor I¹)



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

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 statistics

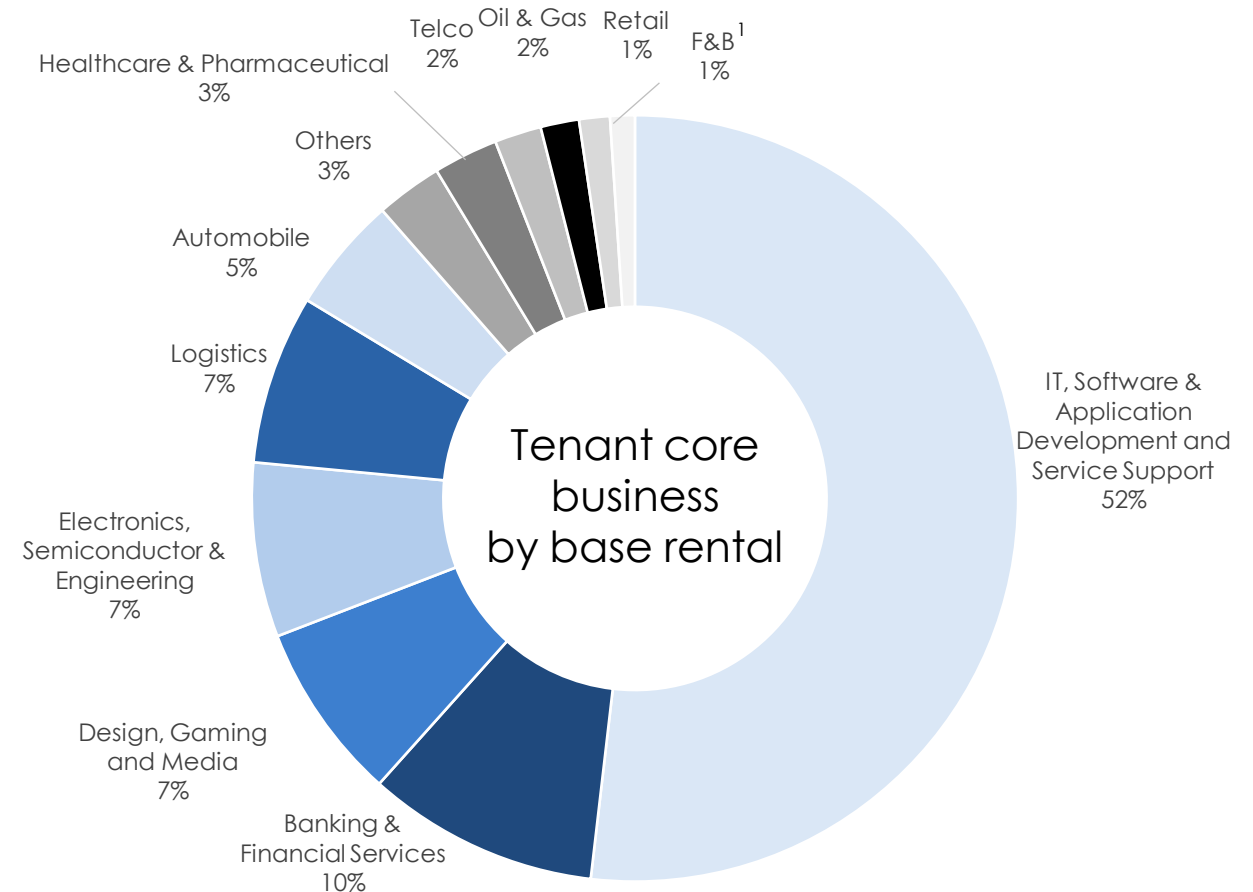
289 tenants

130,800 park employees

Largest tenant accounts for
9% of total base rent

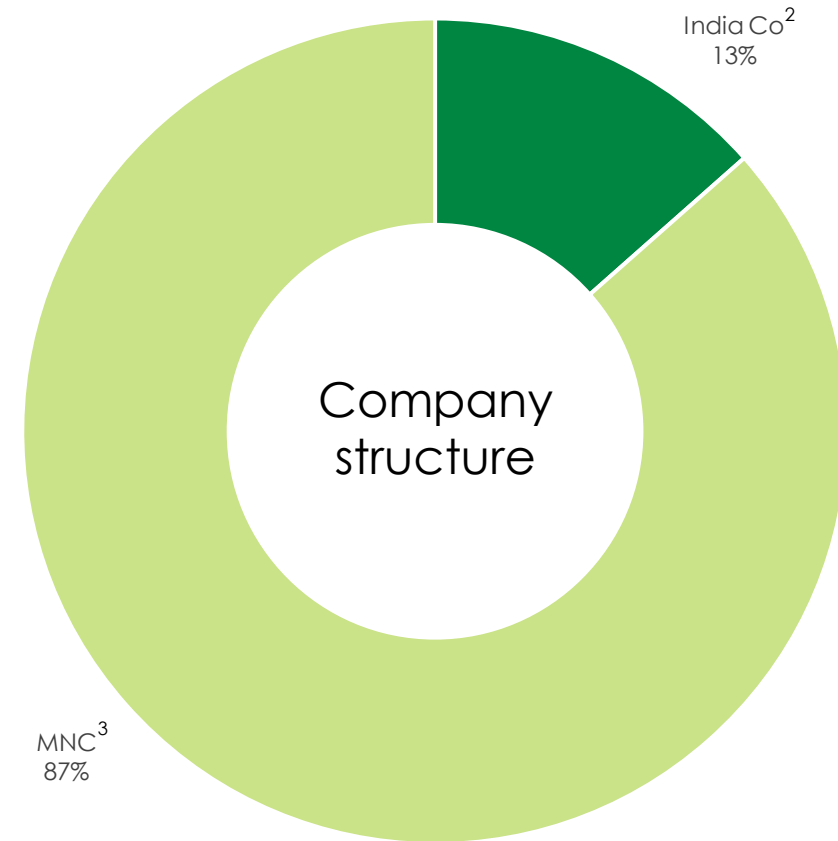
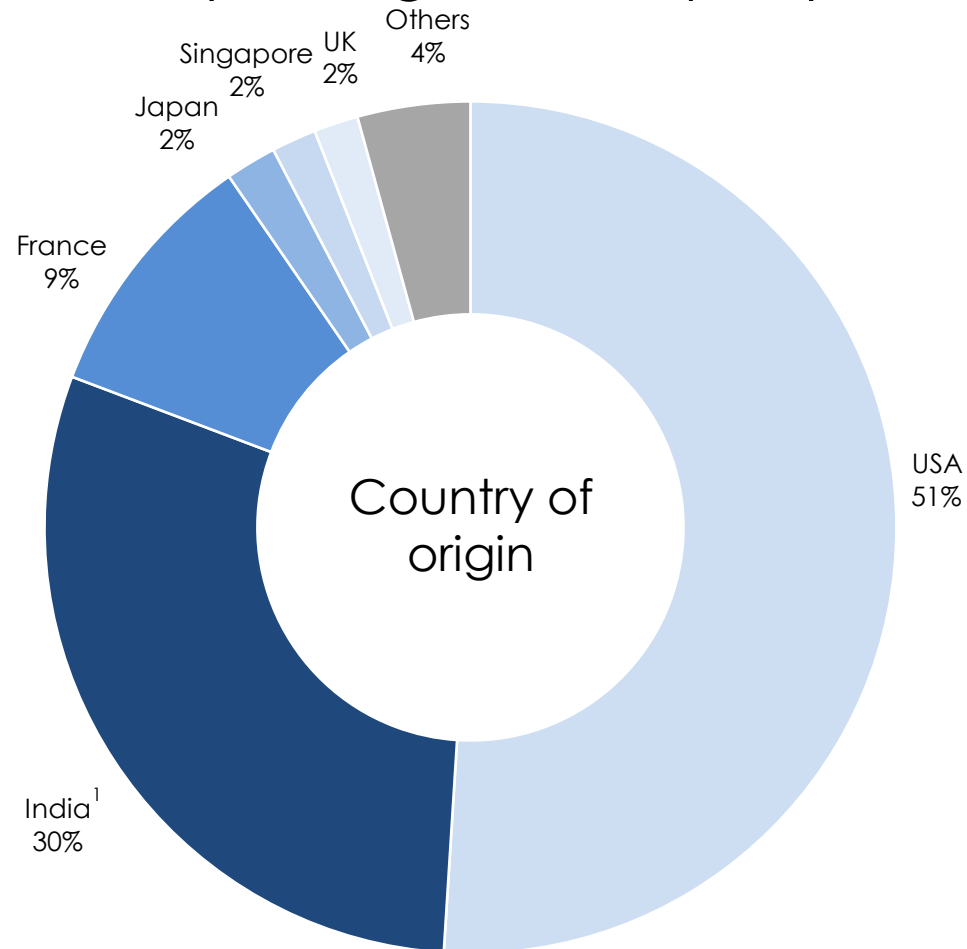
All information as at 31 December 2020.

Diversified tenant industry



Diversified tenant base

Tenant country of origin & company structure by base rental

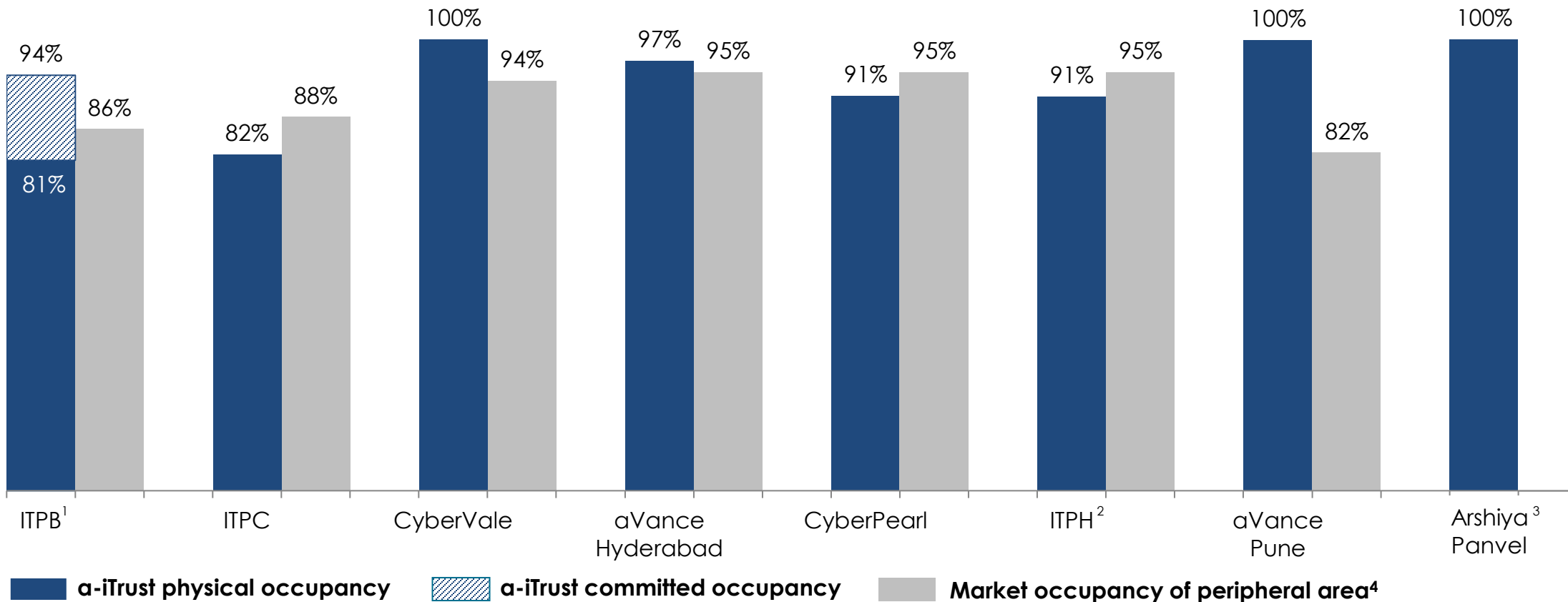


All information as at 31 December 2020.

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.

Portfolio occupancy

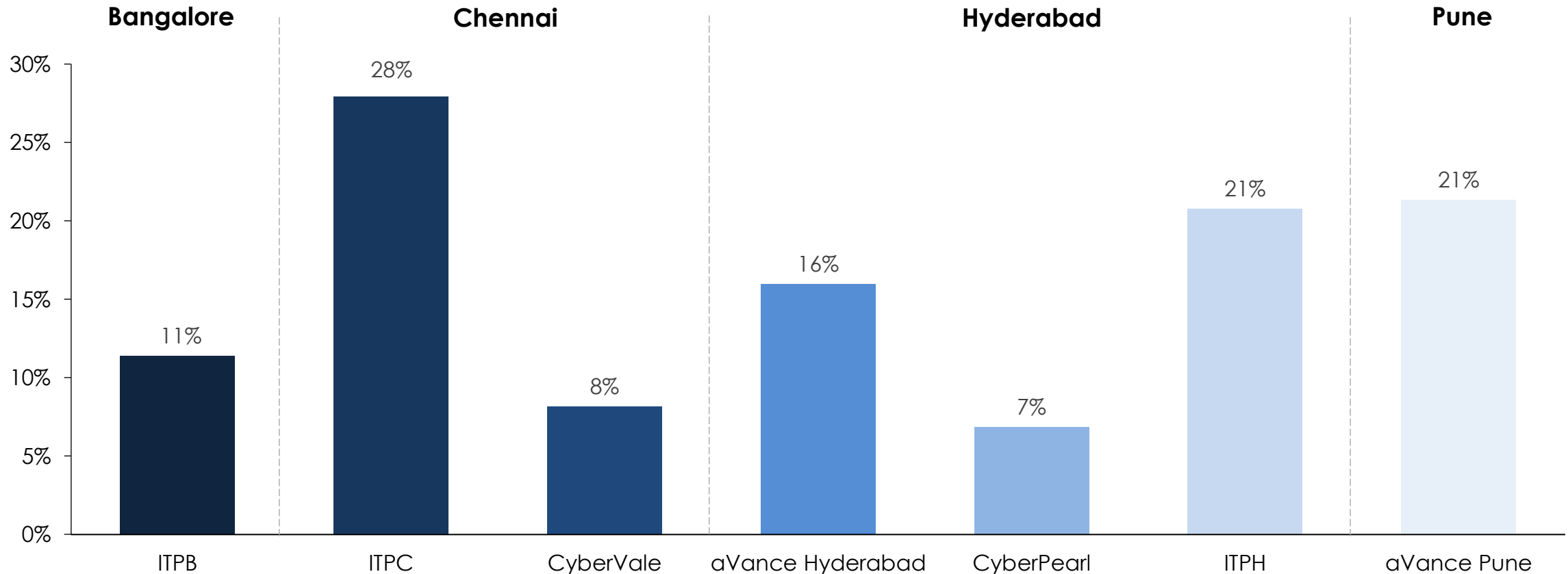
Committed portfolio occupancy: 94%



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 reversion¹



All information as at 31 December 2020.

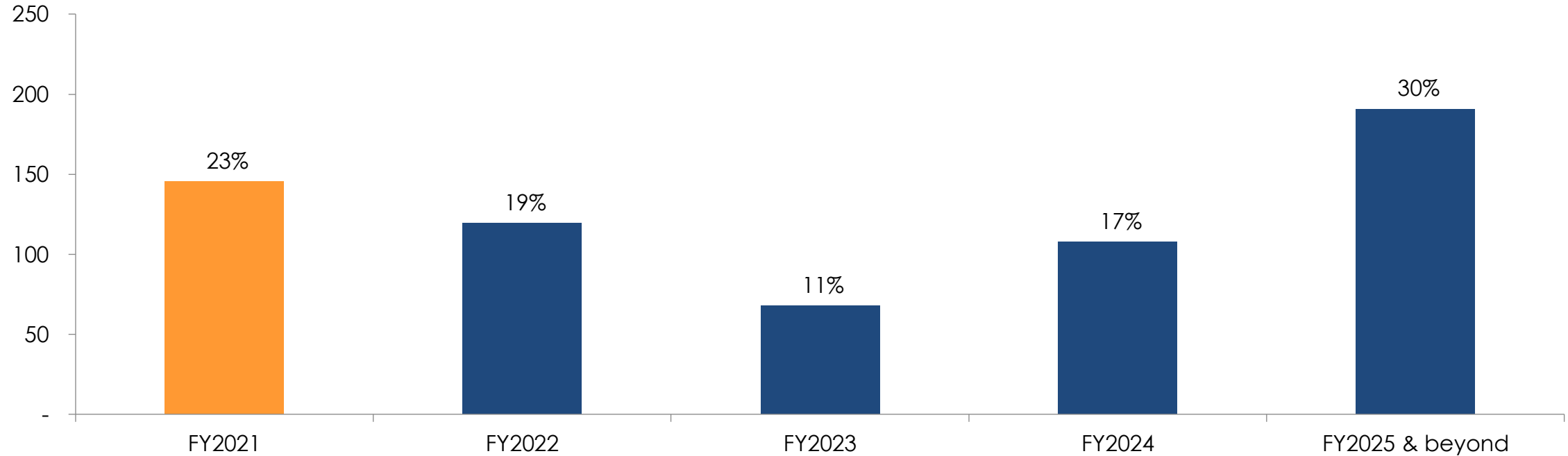
1. Rental reversion for a lease is defined as the percentage change of the new effective gross rent over the preceding effective gross rent. Only new and renewed long-term leases transacted within the last 12 months are taken into account for purpose of calculation of rental reversion here.

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%.

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

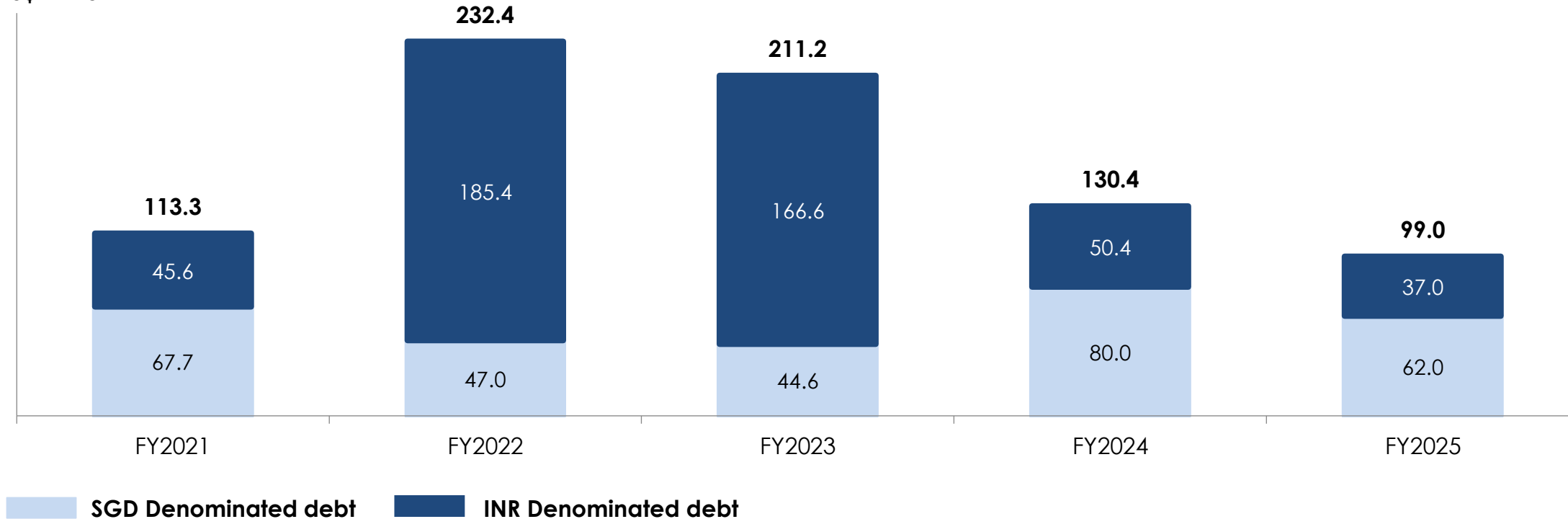
- To distribute at least 90% of its income available for distribution.
- a-iTrust retains 10% of its income available for distribution to provide greater flexibility in growing the Trust.

Debt maturity profile

Effective borrowings: S\$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 ¹	5.3%
Gearing limit	50% ²
Available debt headroom	S\$1,079 million
Cash and cash equivalent	S\$101 million

Gearing: 30%³

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.³⁰

Growth strategy

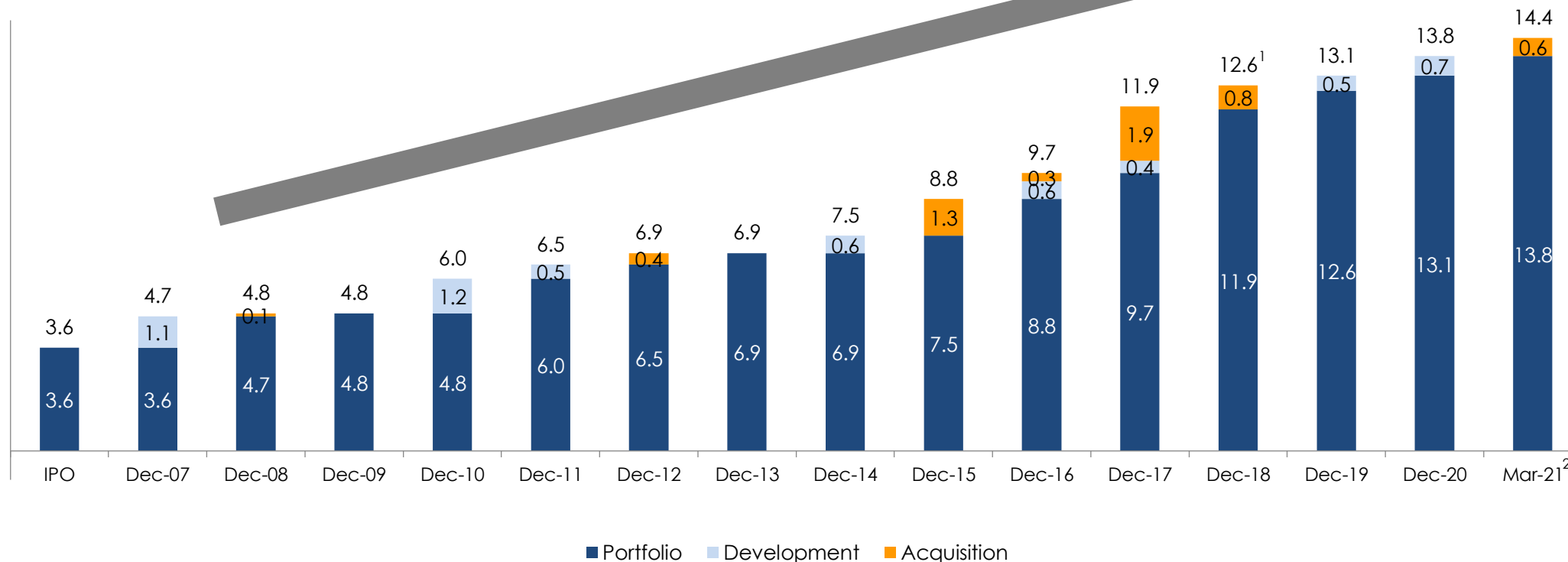
Good growth track record

Total developments:
5.6 million sq ft

Total acquisitions:
5.4 million sq ft

Floor area (million square feet)

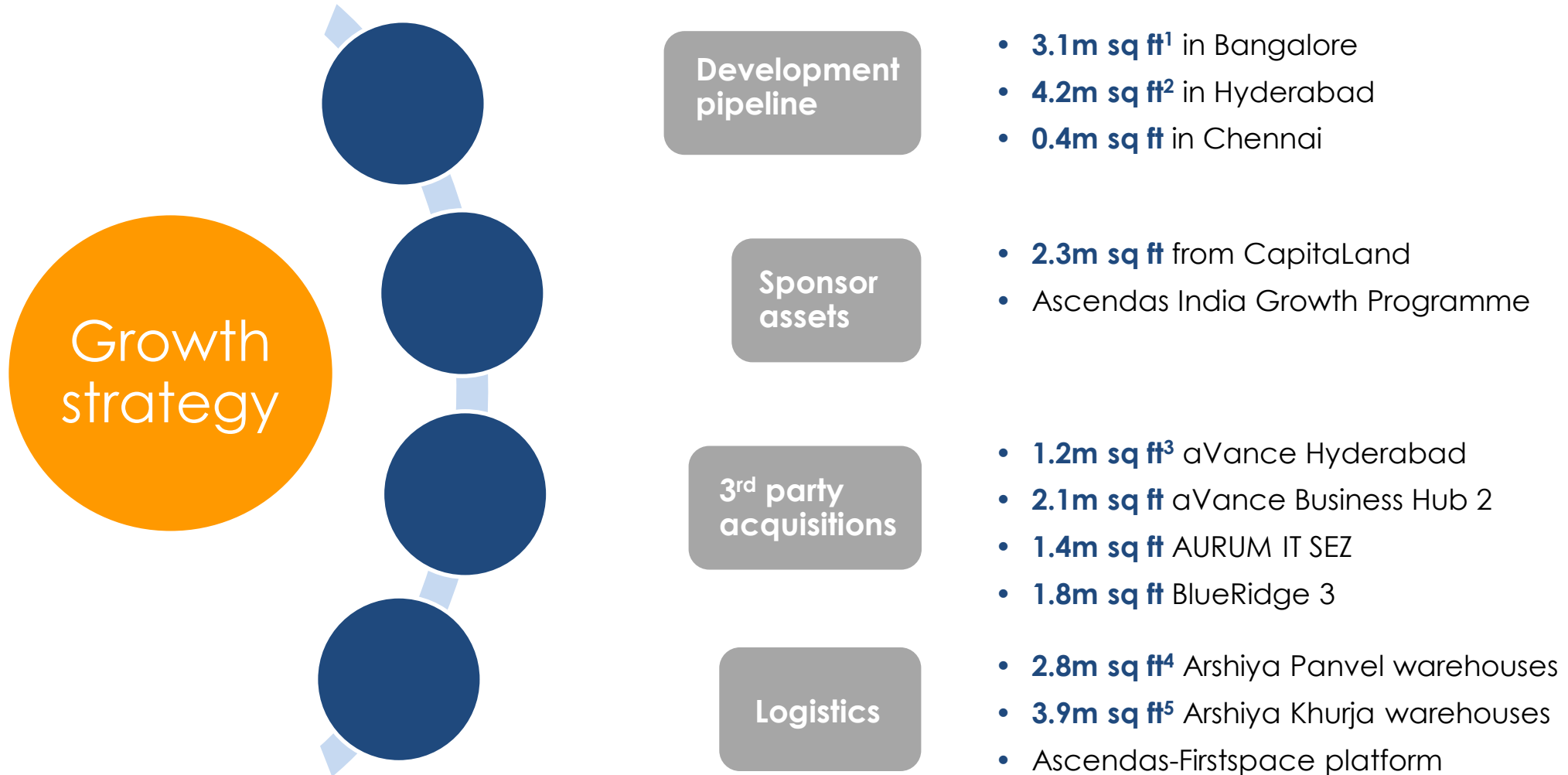
**11%
CAGR**



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

2. As at 3 March 2021.

Clear growth strategy

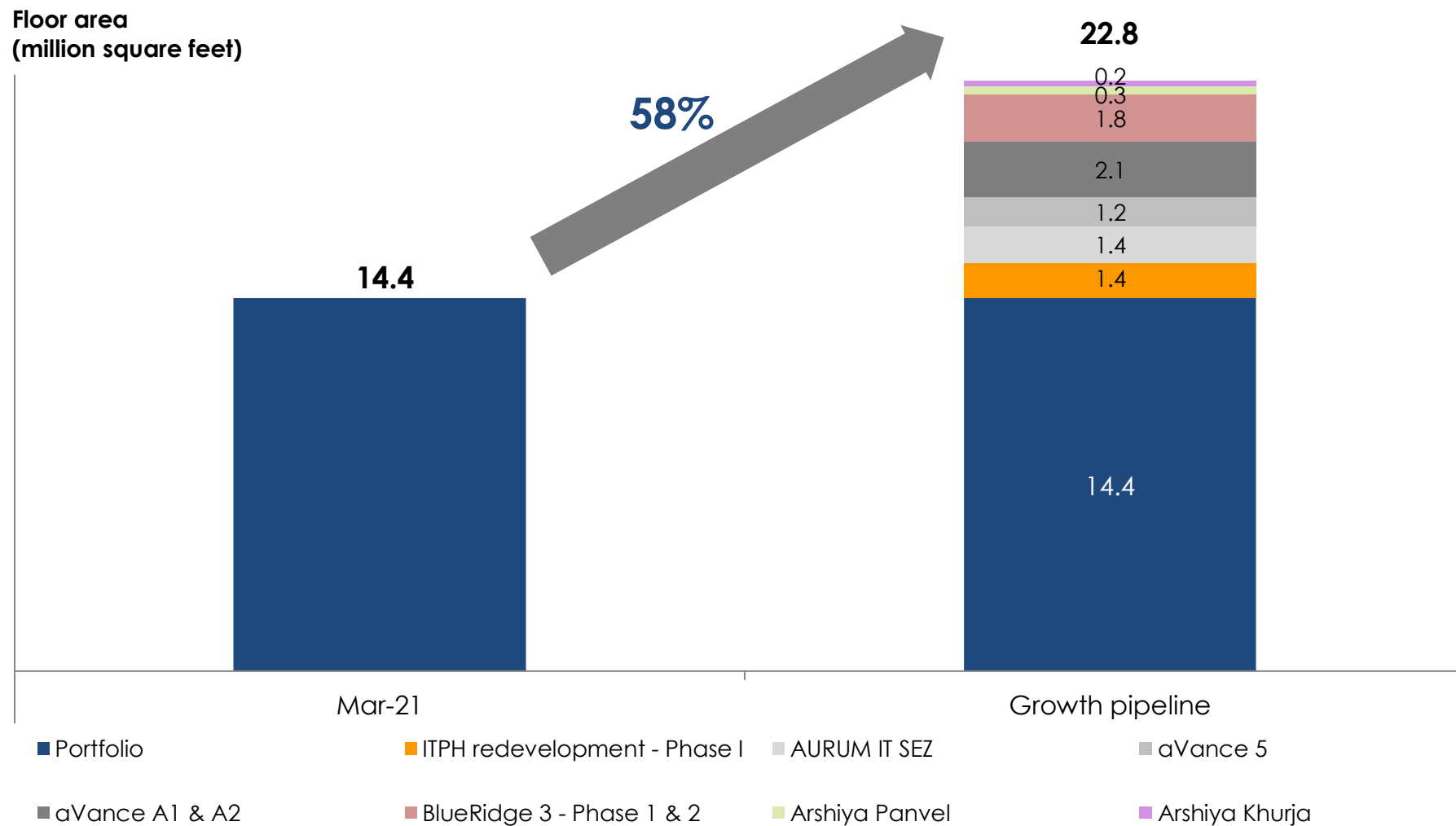


1. Includes additional development potential due to widening of the road in front of International Tech Park Bangalore and revised government regulation.
2. Includes additional development potential of 0.7m sq ft due to revised building height approvals.
3. Acquisition of 95% stake in aVance 6 (0.64m sq ft) was completed on 3 March 2021. Figure excludes the 0.64m sq ft.
4. Includes a 7th warehouse under construction (0.3m sq ft).
5. 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 ³	aVance A1	aVance A2	Building 1	Building 2	Phase 1	Phase 2	7 th warehouse	1 warehouse	
Floor area (mil sq ft)	1.16	1.05	1.05	0.60	0.80	1.41	0.43	0.33	0.19	7.02
Time of Completion¹	2H 2021	Development timelines to be finalised		OC ⁵ received	1H 2021	2H 2021	2H 2023	1H 2021	Upon completion of CP ⁵	N.A.
Expected total consideration²	₹8.4b (\$\$168m)	₹14.0b (\$\$278m)		₹9.3b (\$\$186m)		₹9.8b (\$\$194m)		₹2.1b ⁶ (\$\$42m)	₹1.0b ⁶ (\$\$19m)	₹44.6b (\$\$887m)
Amount disbursed²	₹4.0b (\$\$80m)	₹0.5b ⁴ (\$\$10m)		₹4.6b (\$\$91m)		₹3.5b (\$\$69m)		₹0.7b (\$\$14m)	-	₹13.3b (\$\$264m)
Remaining commitment²	₹4.4b (\$\$88m)	₹13.5b (\$\$268m)		₹4.7b (\$\$95m)		₹6.3b (\$\$125m)		₹1.4b (\$\$28m)	₹1.0b (\$\$19m)	₹31.3b (\$\$623m)

All information as at 3 March 2021.

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. On 3 March 2021, a 95% stake in aVance 6 has been acquired independently after approvals from relevant authorities. aVance 5 will be acquired post completion of construction.
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.

Proposed Acquisition of Industrial Facility in Chennai

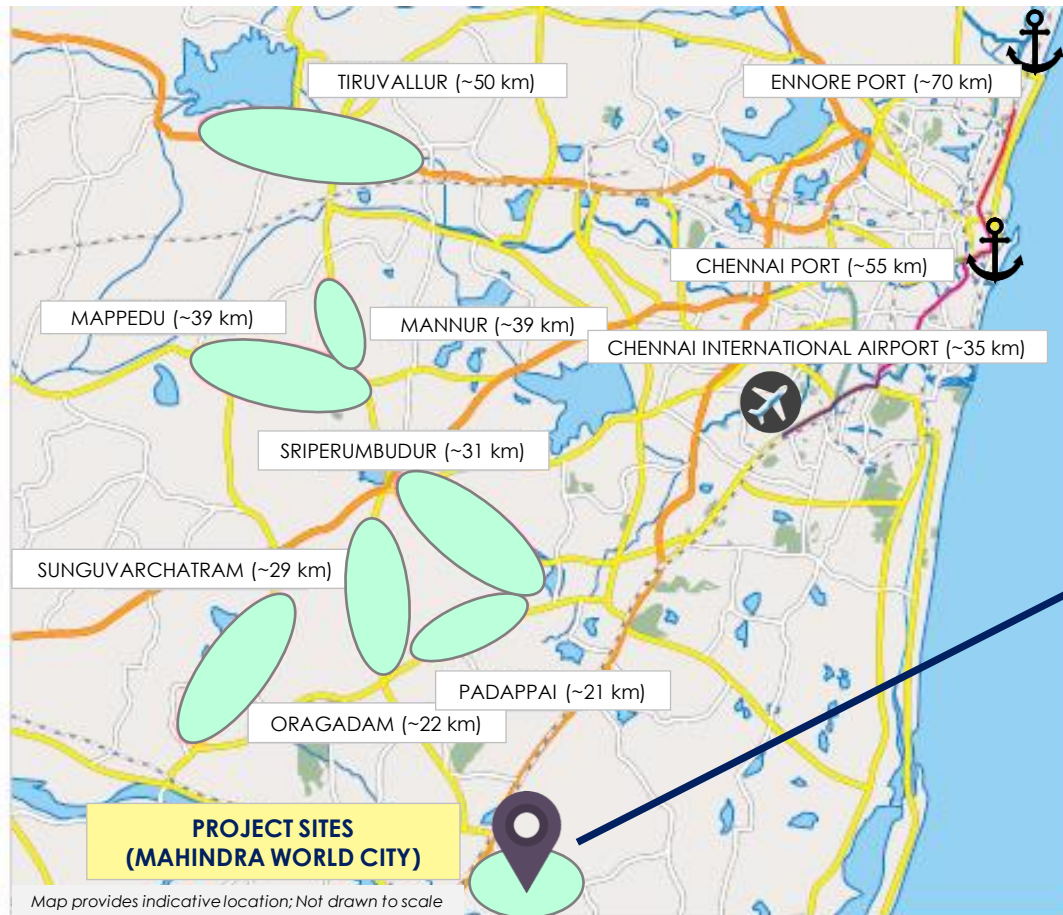


Key Statistics

Location	Mahindra World City, Chennai
Vendor	Casa Grande Group
Phase 1 Project	
Land area and title	8.82 acres leased from Mahindra World City Developers Limited
Land tenure	Residual lease term of ~ 97 years
Project type	Grade-A industrial asset
Project	0.42 million sq ft of Net Leasable Area (“NLA”)
Construction status	Under construction
Leasing status	100% pre-leased
Expected acquisition date	Mid – 2021
Phase 2 Project	
Development potential	Option to fund and acquire industrial facilities of approximately 0.37 million sq ft of NLA to be developed on 7.35 acres of leasehold land

Location

- Sites are located within Mahindra World City, an integrated development spread across 1,550 acres in Chennai.
- Sites offer easy access to Chennai International Airport (~35 km) and Chennai Port (~55 km).



Sites are located in close proximity to established industrial facilities



Transaction Details

Funding

- a-iTrust shall provide total funding of INR 1,400 million / SGD 25.5 million¹:
 - INR 1,350 million / SGD 24.5 million shall be used to repay existing liabilities and complete the balance development of the Phase 1 Project.
 - INR 50 million / SGD 0.9 million shall be used to complete the development of 0.02 million square feet in the Phase 2 Project, subject to certain conditions being met.
- a-iTrust has the option to fund the development of balance 0.35 million square feet of the Phase 2 Project, subject to leasing milestones and other conditions being met.

Acquisition

- Upon completion of the development, and fulfilment of other key conditions, a-iTrust shall purchase 100% shares of the entity developing the Phase 1 Project.
- The purchase price is to be determined in accordance with an agreed formula, which takes into account pre-agreed capitalisation rate and rentals.
- The purchase price² for Phase 1 Project is expected to be approximately INR 2,108 million³ / SGD 38.3 million.
- Further, a-iTrust has the option to acquire 100% shares of the entity developing the Phase 2 Project, subject to certain conditions being met.

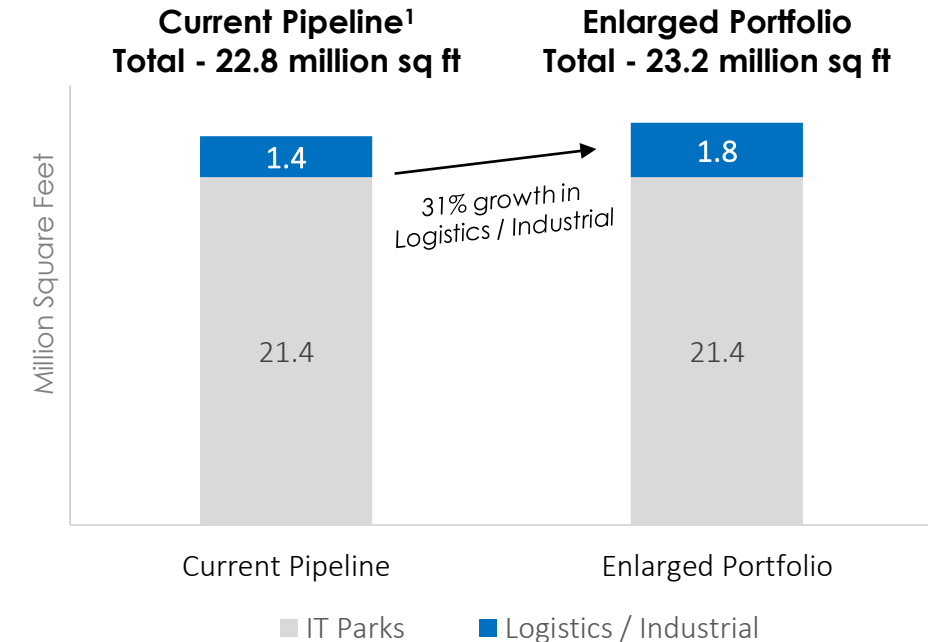
1. Based on exchange rate of 1 SGD = INR 55.0 and is used throughout this presentation.

2. Considers deduction for rent-free period post the acquisition date.

3. Including INR 1,350 million / SGD 24.5 million which has been used to repay existing liabilities and complete the development of the Phase 1 Project.

Transaction Rationale

- Transaction offers a **diversification opportunity into the industrial asset class**, which is expected to remain resilient.
- As a result of the acquisition of the Phase 1 Project, the share of logistics / industrial assets as a proportion of aTrust's portfolio¹ (in area terms) will increase from 5.9% to 7.6%.
- The Phase 1 Project is **fully pre-leased** to Pegatron, a leading Taiwanese contract electronics manufacturer.
- Mahindra World City is in an **established industrial micro-market** in Chennai.
- Transaction is expected to **improve the earnings and distributions for Unitholders**.



1. Includes the proposed acquisitions of: (i) two buildings in AURUM IT SEZ as announced on 14 May 2018, (ii) aVance 5 as announced on 21 May 2018, (iii) aVance A1 & A2 in aVance Business Hub 2 as announced on 31 July 2018, (iv) BlueRidge 3 as announced on 14 June 2019, (v) the 7th Arshiya warehouse in Panvel as announced on 11 July 2019, (vi) Arshiya warehouse in Khurja as announced on 13 March 2020 and (vii) the development pipeline in existing projects.



Tan Choon Siang
Chief Financial Officer
Ascendas Property Fund Trustee Pte Ltd
(Trustee-Manager of a-iTrust)

Office: +65 6713 2888

Email: choonsiang.tan@a-iTrust.com

Website: www.a-iTrust.com

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 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 ¹	₹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 ²	₹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.

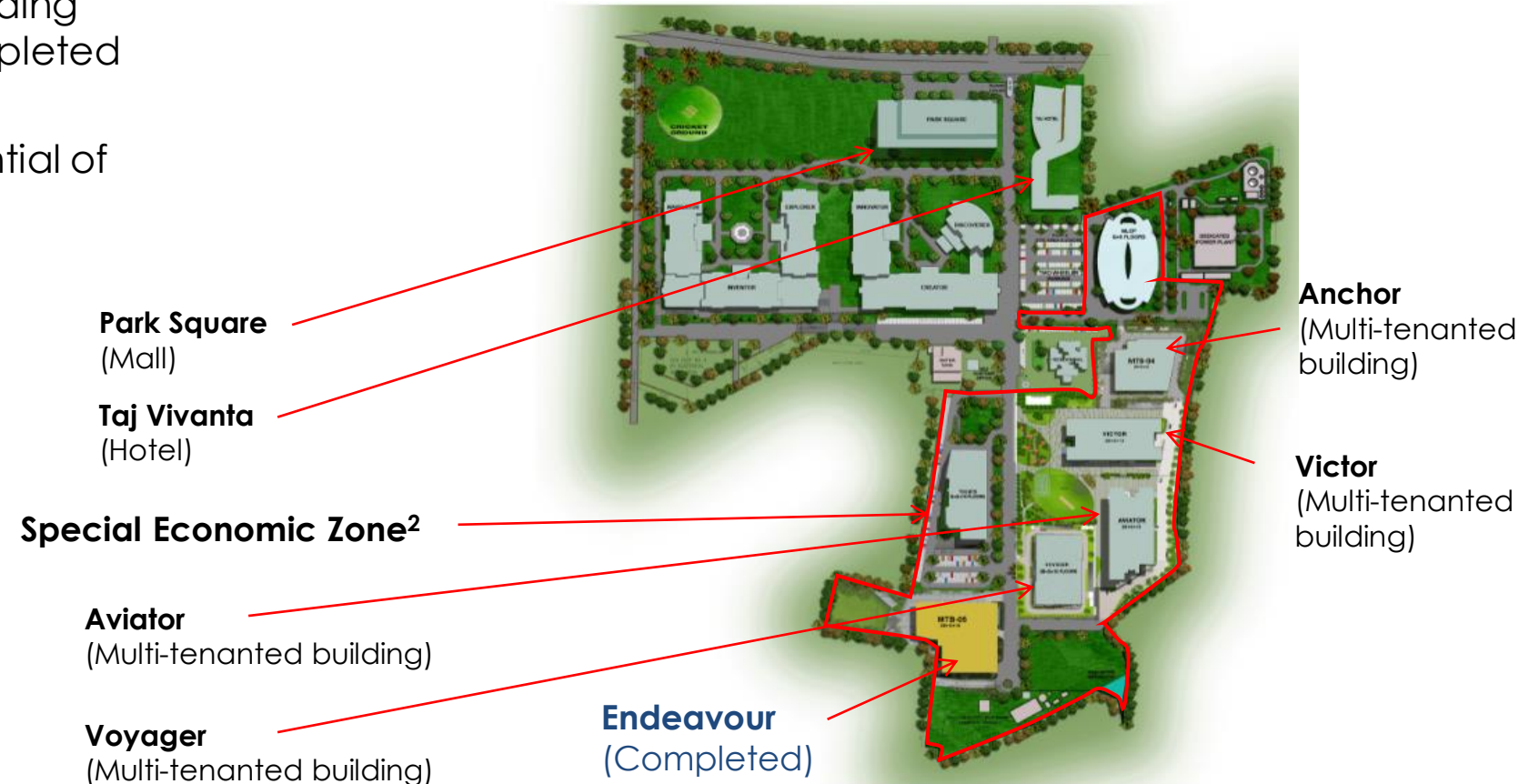
2. Excludes deferred income tax liabilities of ₹19.9 billion (S\$359 million) on capital gains due to fair value revaluation of investment properties.

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 ft¹.

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



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

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 has been completed and foundation work is in progress• Completion expected by 2H 2022

Sponsor: Assets in India

Sponsor presence¹



Private fund managed by sponsor

- Ascendas India Growth Programme
- Ascendas India Logistics Programme

International Tech Park, Pune

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



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	2.14m sq ft
Forward purchase of (5) & (6)	1.16m 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.
- aVance 6 was completed in December 2017. On 3 Mar 2021, a 95% stake in aVance 6 was acquired.².

Construction funding

- As at 3 March 2021, ₹4.0 bn (\$80m¹) has been disbursed towards the construction of aVance 5.
- aVance 5 is expected to complete in 2H 2021.

Forward purchase agreement

- Total consideration for aVance 5 is not expected to exceed ₹8.4 bn³ (\$168m¹).

1. Based on exchange rate of \$S1 to INR 50.04.

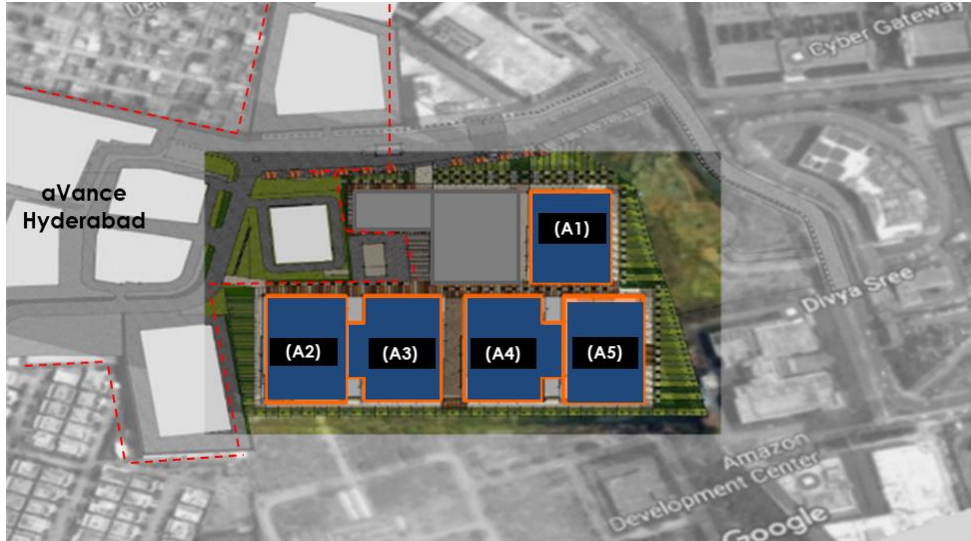
2. Please refer to a-iTrust's SGX-ST Announcements dated 16 February 2021 titled "Proposed Acquisition Of aVance 6 At HITEC City, Hyderabad" and 3 March 2021 titled "Completion Of The Acquisition Of aVance 6 At HITEC City, Hyderabad"

3. 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 timelines are to be finalised depending on leasing demands.
- As at 3 March 2021, ₹0.5 bn (\$\$10m²) has been disbursed.

Forward purchase agreement

- Total consideration not expected to exceed ₹14.0 bn³ (\$\$278m²).

1. Master Agreement executed for proposed acquisition of Vendor assets. The total leasable area of A1 to A5 has been reduced from 5.20m sq ft to 4.53m sq ft due to changes in the Master Plan.

2. Based on exchange rate of \$\$1 to INR 50.44.

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

3rd party: AURUM IT SEZ, Navi Mumbai

Acquisition details

Property details



Location	AURUM IT SEZ, Navi Mumbai
Site area	16.06 acres/6.50 ha
Forward purchase of (1) & (2)	1.40m sq ft
ROFR on (3)	1.13m sq ft

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

Investment details

Construction funding

- Total construction funding towards Building 1 and Building 2: Up to ₹5.0 bn (\$\$100m¹).
- As at 3 March 2021, ₹4.6 bn (\$\$91m¹) has been disbursed.

Forward purchase agreement

- Total consideration not expected to exceed ₹9.3 bn² (\$\$186m¹).

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

- Building 1: Occupancy Certificate received & 55% pre-committed; Building 2: Expected completion 1H 2021.

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 3 March 2021, ₹2.9 bn (\$57m¹) 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 2H 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 3 March 2021, ₹0.5 bn (\$\$11m²) 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 3 March 2021, ₹0.7 bn (\$\$14m²) 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	5.2m sq ft ²	2.8m sq ft	4.0m sq ft ²	1.5m sq ft	0.8m sq ft
Number of buildings	12	6	12 ³	3	6
Park population	48,700	36,800	31,500 ⁴	13,800	-
Land bank (development potential)	3.1 m sq ft ⁵	0.4m sq ft	4.2m sq ft ⁶	-	-

1. Includes land not held by a-iTrust.

2. Only includes floor area owned by a-iTrust. Figure includes aVance 6.

3. Figure includes aVance 6.

4. Figure excludes aVance 6.

5. Includes additional development potential due to the widening of the road in front of International Tech Park Bangalore and revised government regulation.

6. 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%

a-iTrust unit price versus major indices

(Indexed)

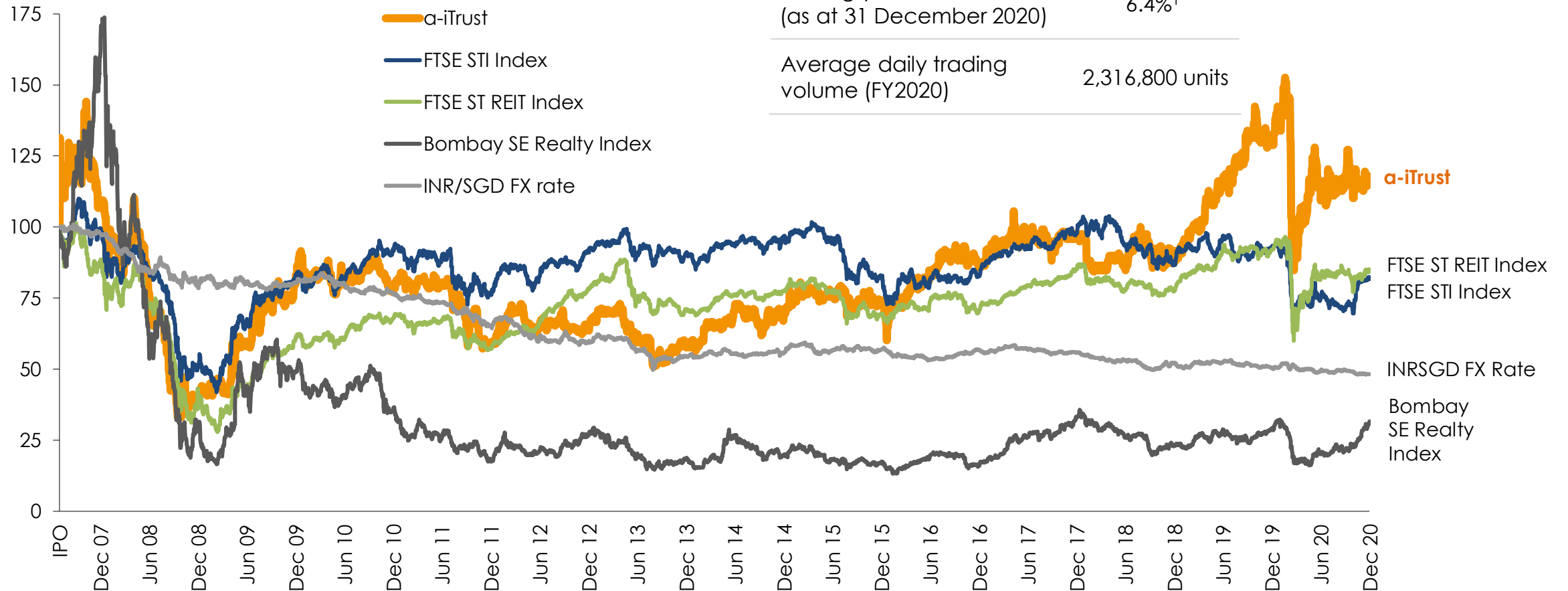
Indicator

Trading yield
(as at 31 December 2020)

6.4%¹

Average daily trading
volume (FY2020)

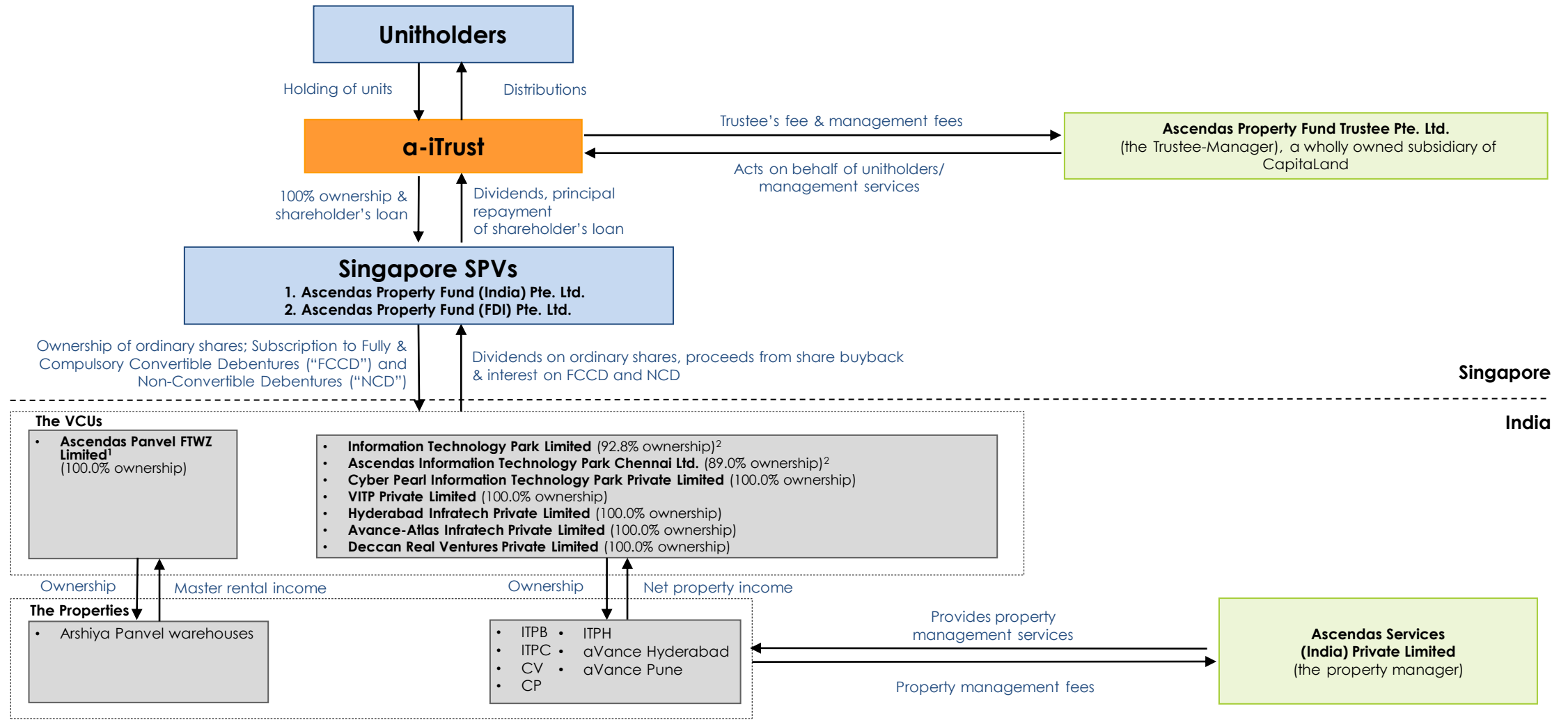
2,316,800 units



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.