



Ascendas India Trust

1H FY2021 Financial Results Presentation

28 July 2021

Disclaimer



This presentation on a-iTrust's results for the 6-month period ended 30 June 2021 ("1H FY2021") 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.

FY2021 YTD¹ Investment Highlights



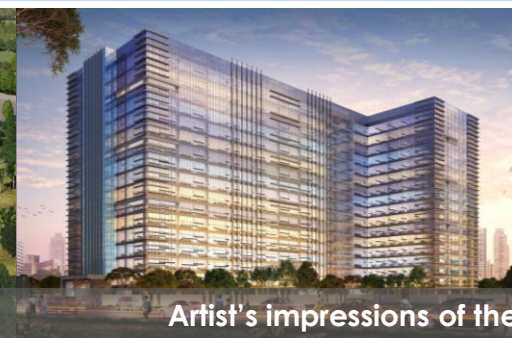
Proposed acquisition of a 6.6-acres greenfield site for the development of a-iTrust's maiden data centre ("DC") campus in Navi Mumbai, India

- Site to be developed in phases into fully-fitted DC campus comprising two buildings with total sanctioned load of 90MW
- Phase 1, with a total estimated investment of INR 12 billion / SGD 216.6 million², is expected to be completed by 2Q 2024
- Acquisition reinforces a-iTrust's proactive diversification strategy of entering new economy asset classes

Acquisition of aVance 6 building in HITEC City, Hyderabad which is primarily leased to Amazon

Construction Funding/Forward Purchase of an Industrial Facility at Mahindra World City, Chennai ("Casa Grande"), marking a-iTrust's **first foray into the industrial asset class**; facility is **fully pre-leased** to Pegatron, a leading Taiwanese contract electronics manufacturer

Construction Funding/Forward Purchase of IT park at Hebbal, Bangalore ("Gardencity"), establishing our presence in North Bangalore, a **premium IT/ITES micro-market** where several Fortune 500 companies have a large presence



1. As announced from 1 January 2021 to 5 July 2021.
2. Based on exchange rate of SGD 1 to INR 55.0.

COVID-19 Updates

COVID-19 in India¹

Second wave under control

- Daily COVID-19 cases have fallen about 90% from the peak of more than 410,000 cases in early May to about 41,000 new cases daily.
- Recovery rate remains high at more than 97% with fatality rates remaining low at about 1%.

Lockdowns and restrictions lifted as India continues to ramp up vaccination drive

- Lockdowns in many states have been lifted. India has administered more than 412 million doses of inoculation and about 85 million people (about 6% of the population) have been fully vaccinated.

Business updates and impact

Operations

- All our parks remain operational in support of our tenants' operations.
- Park population remains at <5% across parks as most continue to telecommute except for operationally-critical roles. Park Square Mall reopened on 5 July 2021, after its mandatory closure from 22 April 2021, in line with the state government's COVID-19 restriction orders.
- We are working with local government authorities to provide healthcare support such as the setting up of a temporary COVID Care Centre at ITPB and initiating vaccination drives at our business parks.
- Construction works at all on-going projects have resumed. Availability of labour supply improved considerably since June 2021 as COVID-19 restrictions ease, though some delays in construction timeline in some projects are expected.

Impact on business

- No office rental rebates given. Rent reliefs provided primarily to retail tenants on a case-by-case basis.
- Collections for office rents remain healthy with 99% of April, 99% of May, and 95% of June billings collected².
- Only essential property expenses and asset enhancement initiatives incurred in tightening operating costs.
- During 1H FY2021, we have leased and renewed 1.8 million sqft of leasable area across the portfolio.

Outlook

- The leasing environment remains subdued. As the situation remains fluid, we expect leasing activity to only pick up in the early part of 2022.
- Nonetheless, 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/industrial/data centres.
- a-iTrust continues to diversify into new economy asset classes to strengthen our portfolio resilience and increase revenue streams.

1. As at 21 July 2021.

2. Collection status as at 15 July 2021.

Financial Review



1H FY2021 Results

	1H FY2021	1H FY2020	Variance
SGD/INR FX rate ¹	55.0	52.5	4.8%
Total property income	₹5,246m S\$95.4m	₹5,199m S\$99.0m	1% (4%)
Net property income	₹4,251m S\$77.3m	₹3,861m S\$73.5m	10% 5%
Income available for distribution	₹2,957m S\$53.8m	₹3,101m S\$59.0m	(5%) (9%)
Income to be distributed	₹2,661m S\$48.4m	₹2,791m S\$53.1m	(5%) (9%)
Income to be distributed (DPU ²)	₹2.31 4.20¢	₹2.44 4.64¢	(5%) (9%)
Weighted average number of units ('000)	1,151,014	1,145,365	0.5%

- Higher due to income contribution from Endeavour building at Bangalore and aVance 6 building at Hyderabad;
- partially offset by lower portfolio occupancy, lower utilities and carpark income due to COVID-19.

- Increase due to lower operations, maintenance and utilities expenses; and
- reversal of expected credit loss.

- Mainly due to reversal of DDT provision in 1H FY2020;
- partially offset by higher interest income from investments in forward purchase projects.

- After retaining 10% of income available for distribution.

1. Average exchange rate for the period.

2. Distribution per unit.

Cumulative Distribution

Period 1 January 2021 to 30 June 2021

1H FY2021 4.20¢ per unit

Total YTD 4.20¢ per unit

Distribution details

Period: 1 January 2021 to 30 June 2021

Amount: 4.20¢

Ex-distribution date: 16 August 2021

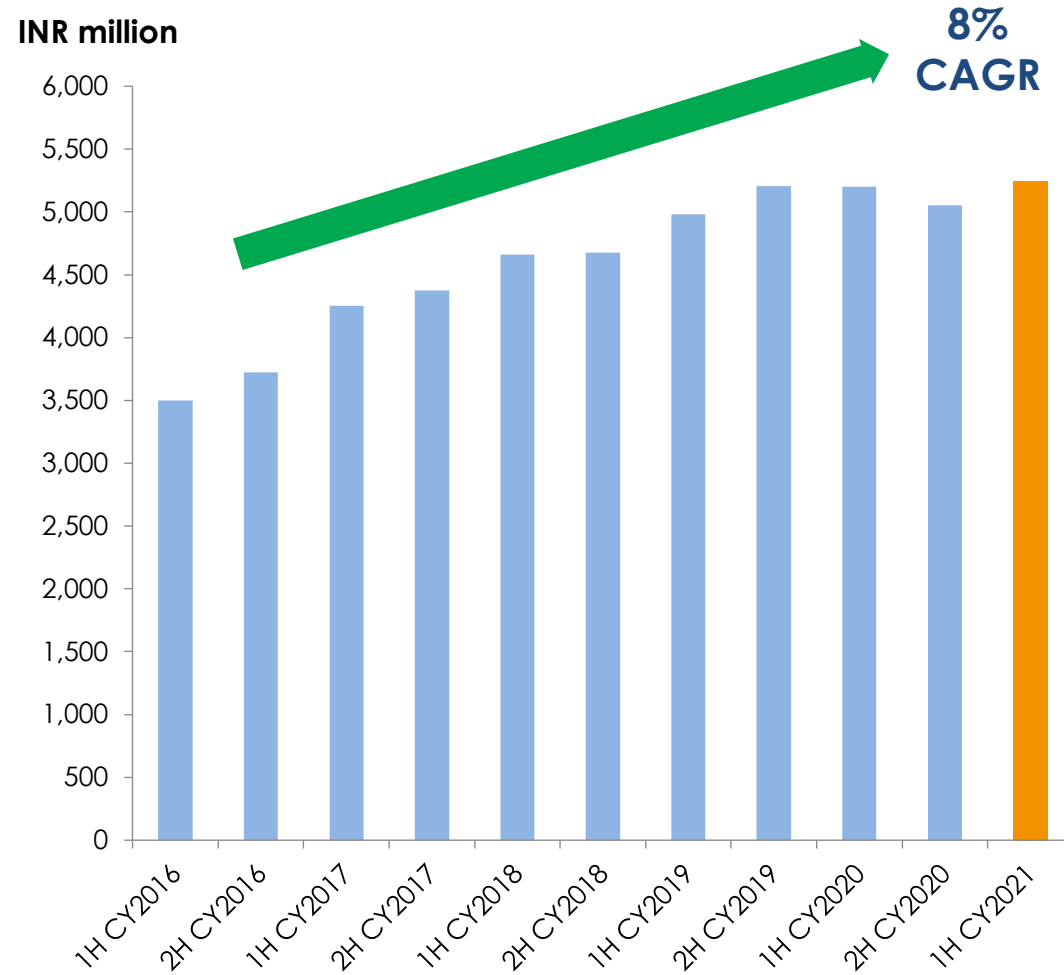
Record date: 17 August 2021

Payment date: 25 August 2021

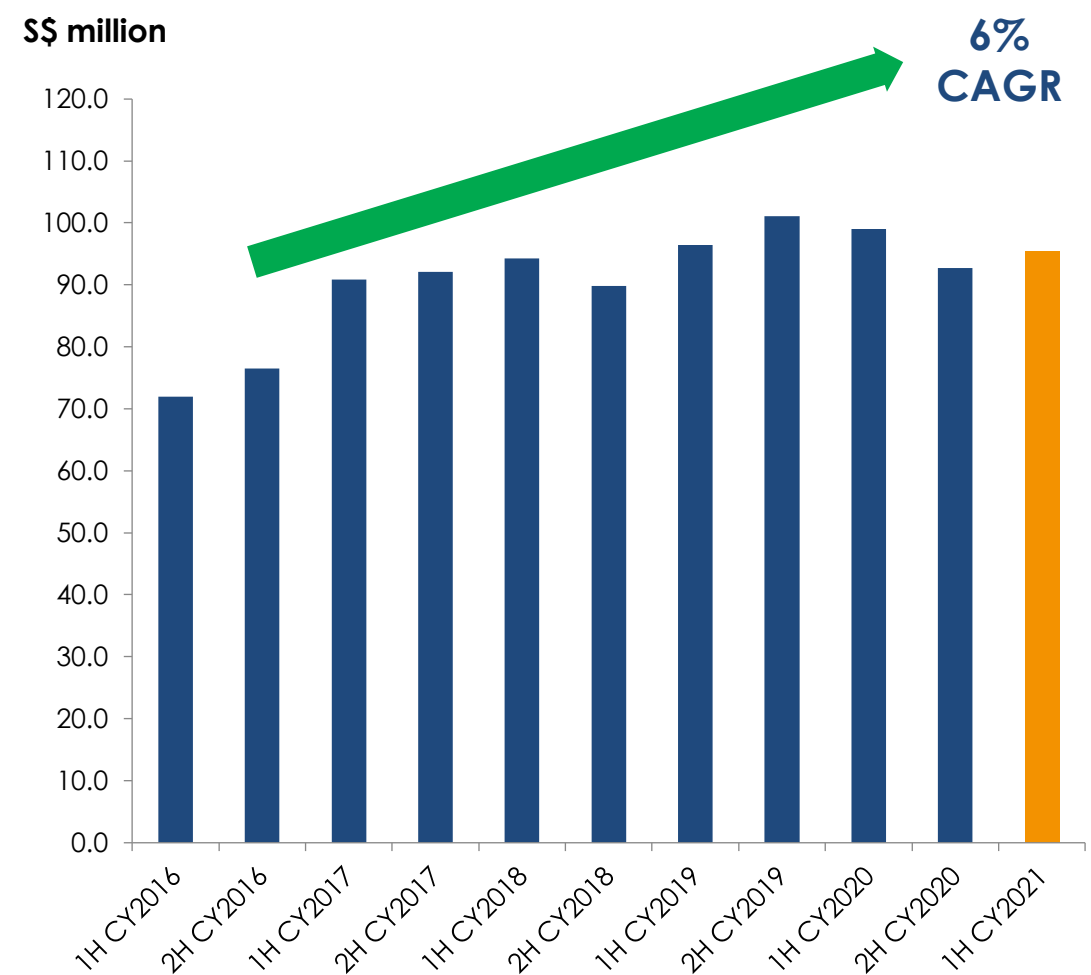
Distributions to Unitholders are made on a semi-annual basis for the six-month period ending 30 June and 31 December of each year.

Total Property Income

Total Property Income (INR)

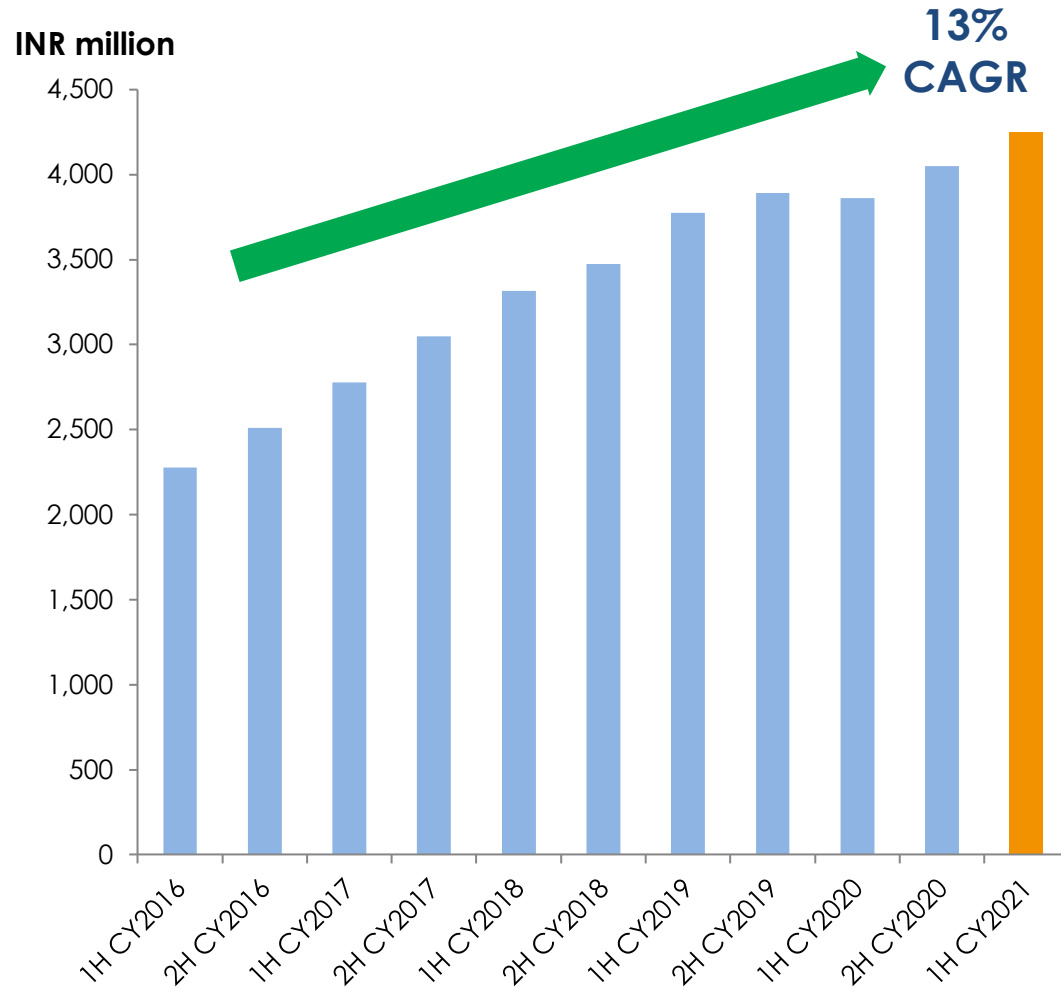


Total Property Income (\$SGD)

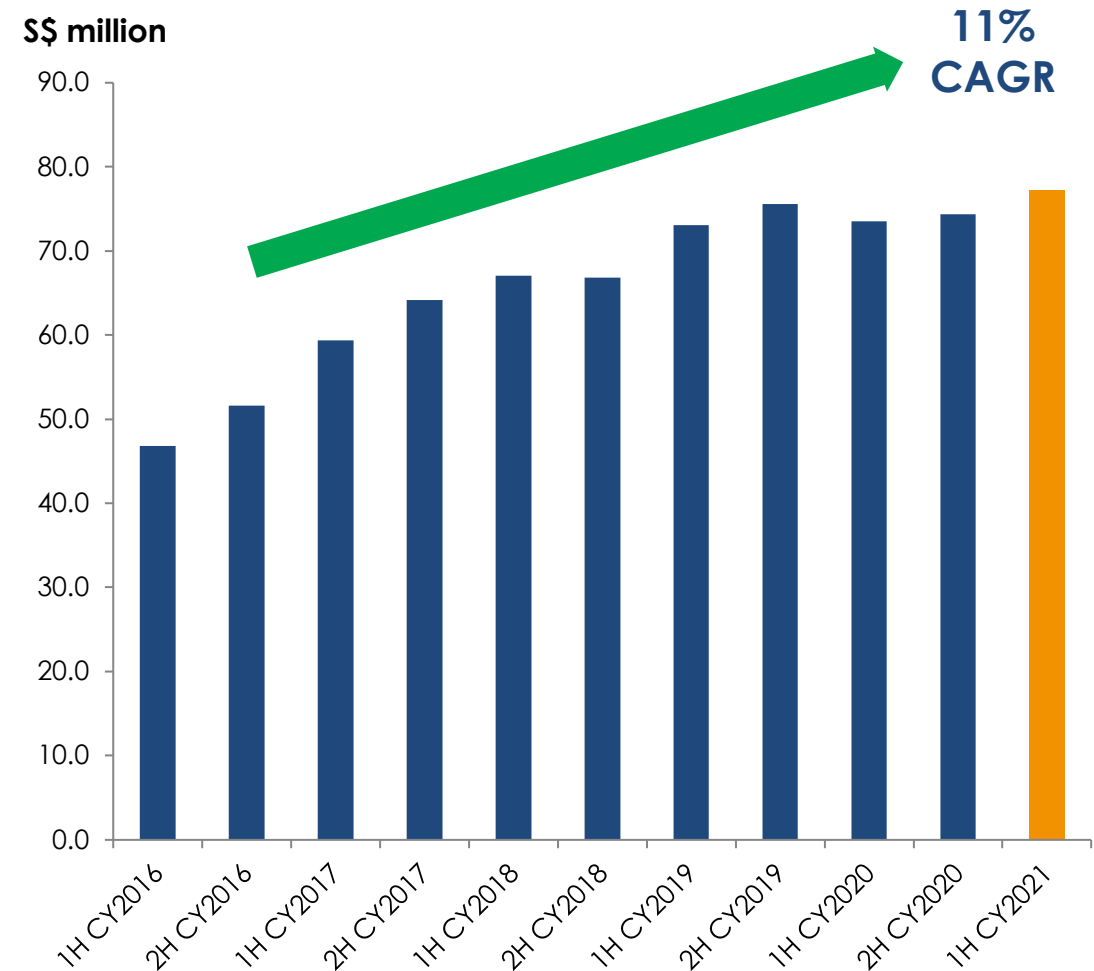


Net Property Income

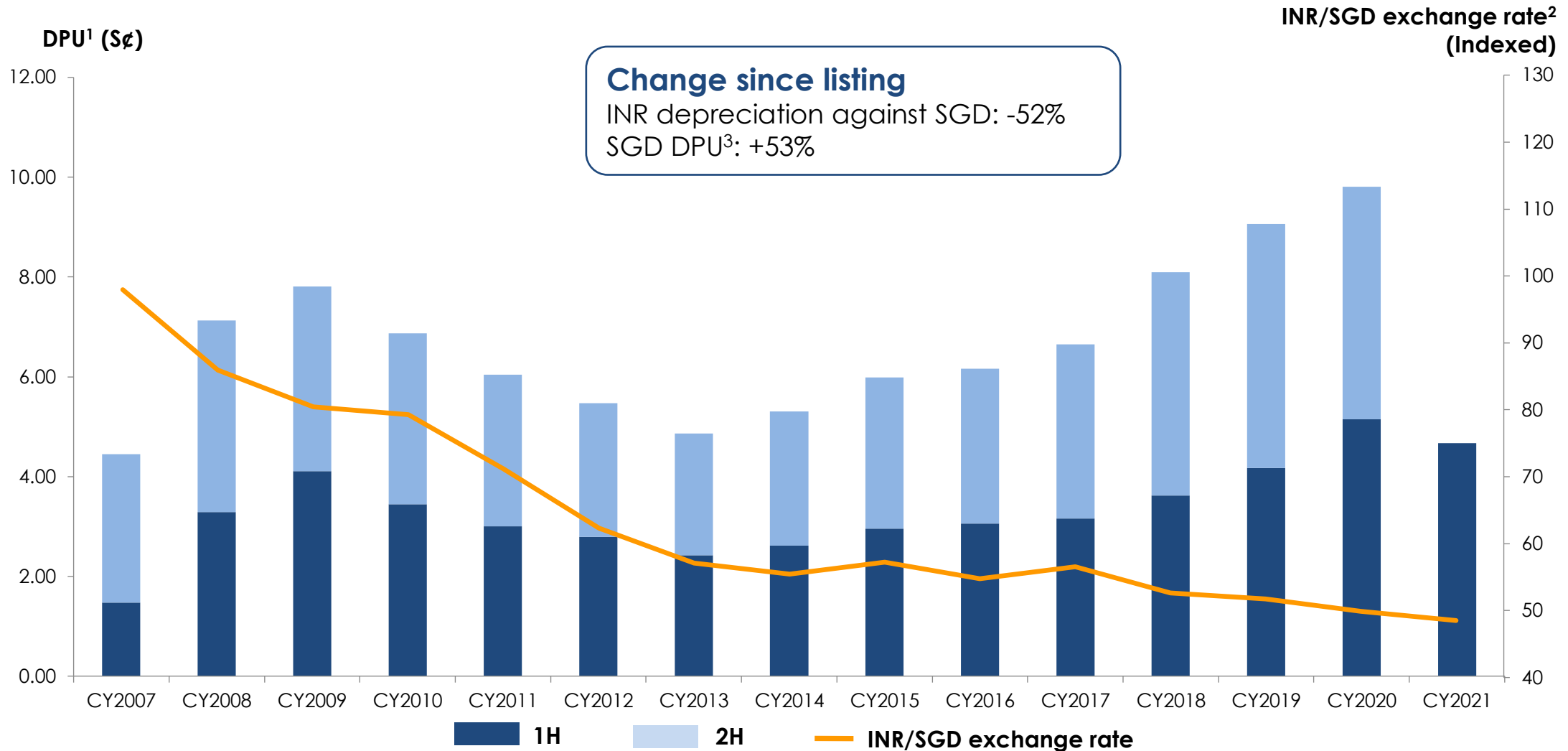
Net Property Income (INR)



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.

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

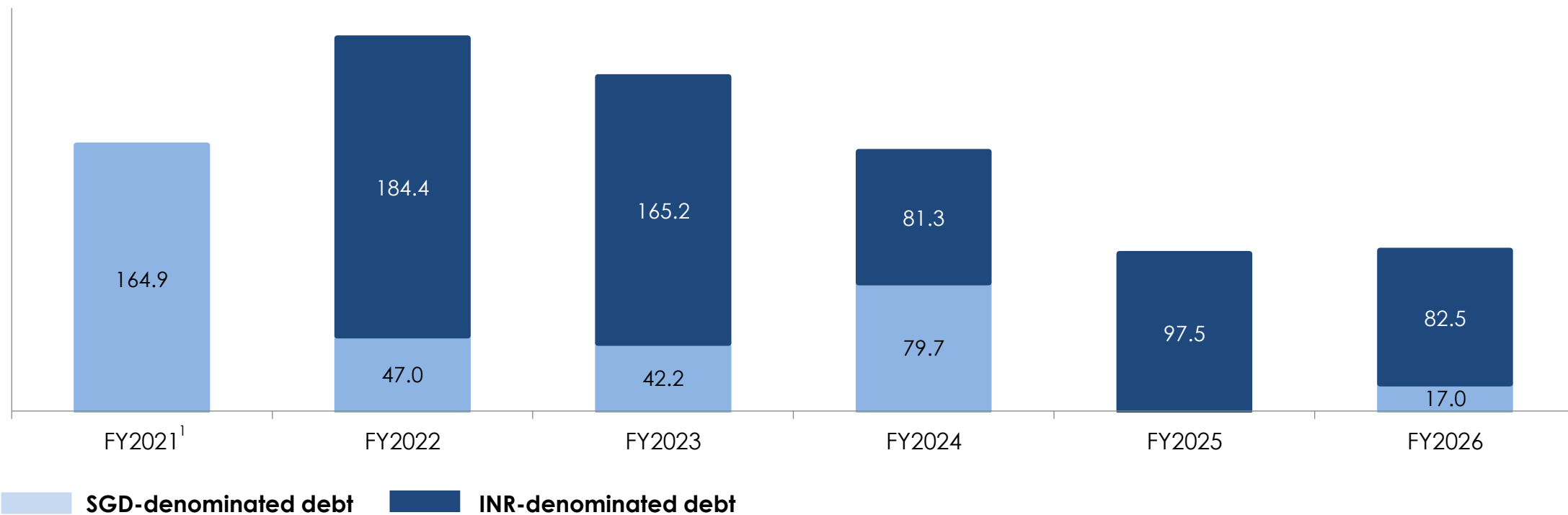
- To distribute at least 90% of its income available for distribution.
- a-iTrust retains 10% of its income available for distribution to provide greater flexibility in growing the Trust.

Debt Maturity Profile

Effective borrowings: S\$962 million

Hedging ratio
INR: 65% SGD: 35%

S\$ Million



All information as at 30 June 2021

1. Entire amount pertains to short-term revolving credit facilities.

Capital Structure

Indicator	As at 30 June 2021
Interest service coverage (EBITDA/Interest expenses)	3.9 times (YTD FY2021)
Percentage of fixed rate debt	77%
Percentage of unsecured borrowings	100%
Effective weighted average cost of debt ¹	5.3%
Gearing limit	50%
Available debt headroom	S\$980 million
Cash and cash equivalent	S\$178 million

Gearing: 33%²

1. Based on borrowing ratio of 65% in INR and 35% in SGD as at 30 June 2021.

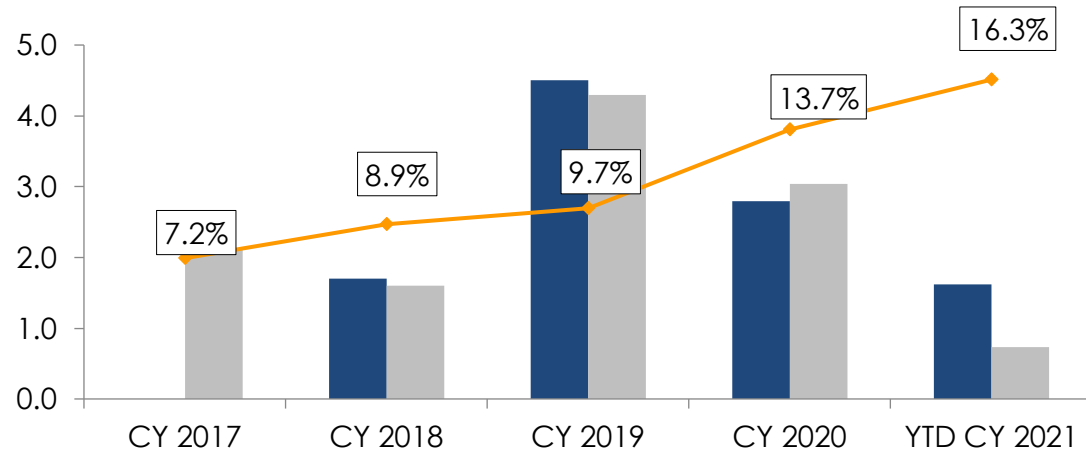
2. As at 30 June 2021, the effective borrowings to net asset ratio and total borrowings less cash and cash equivalent to net asset ratio is 70.8% and 59.6% respectively.

Operational Review

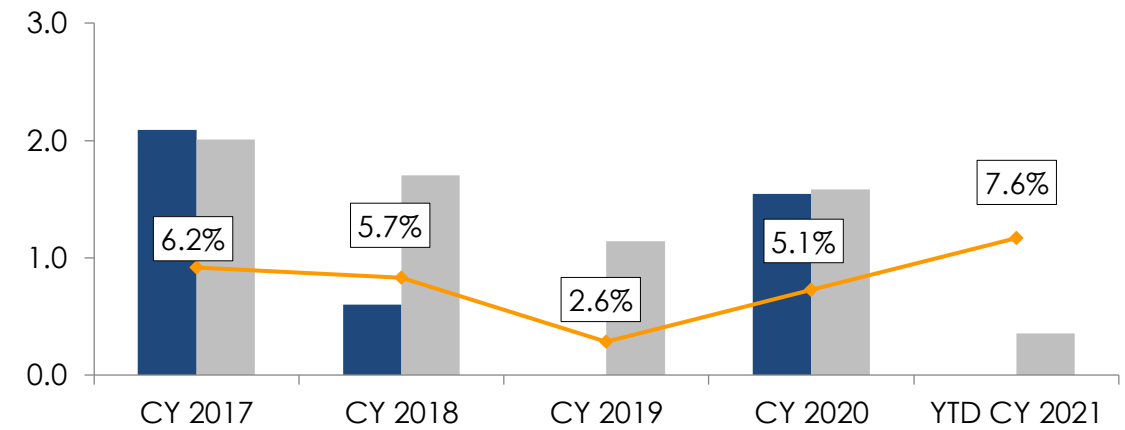


Office Markets Update

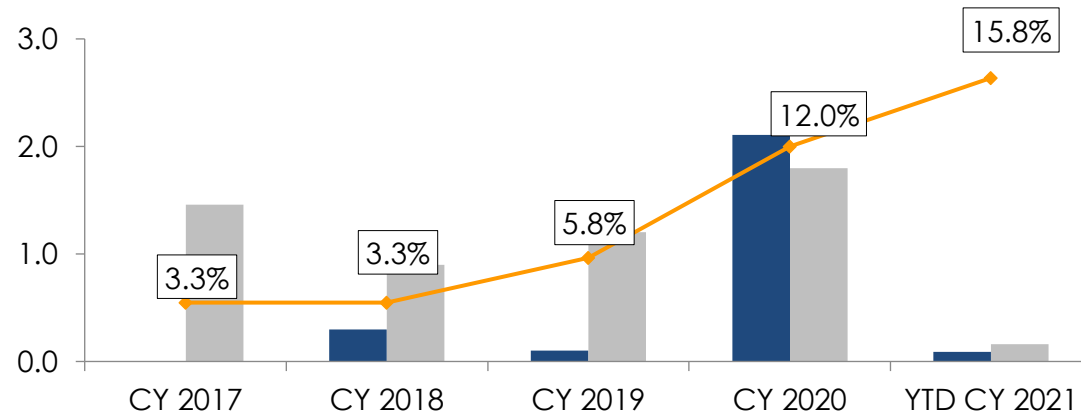
Bangalore (Whitefield)



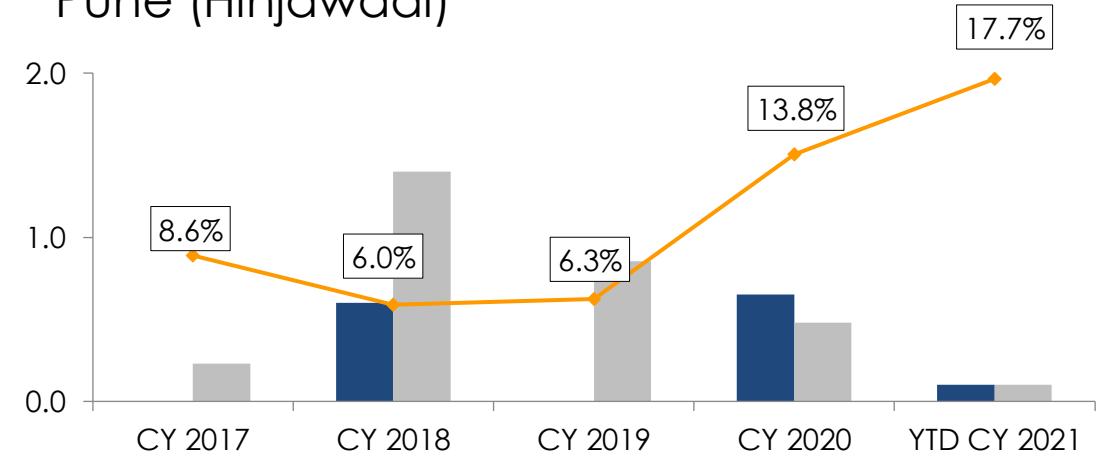
Hyderabad (IT Corridor I¹)



Chennai (OMR)



Pune (Hinjawadi)



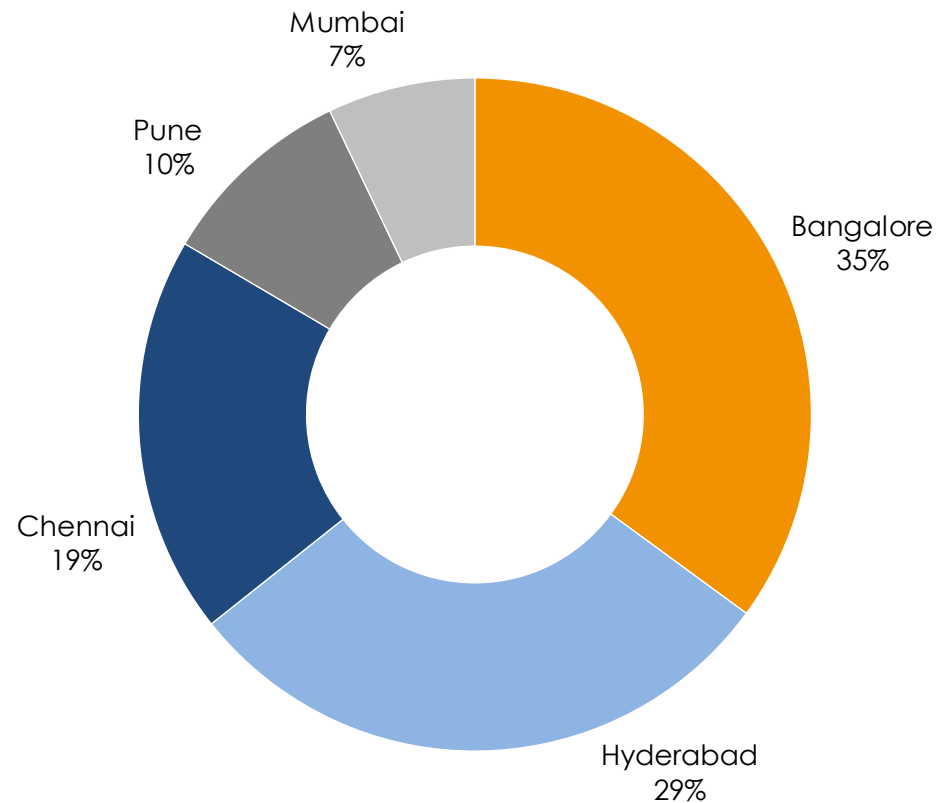
Supply (million sqft) Gross Absorption (million sqft) Vacancy (%)

Source: CBRE Research

1. Includes HITEC City and Madhapur.

Diversified Portfolio

Portfolio breakdown by base rental



Customer Base

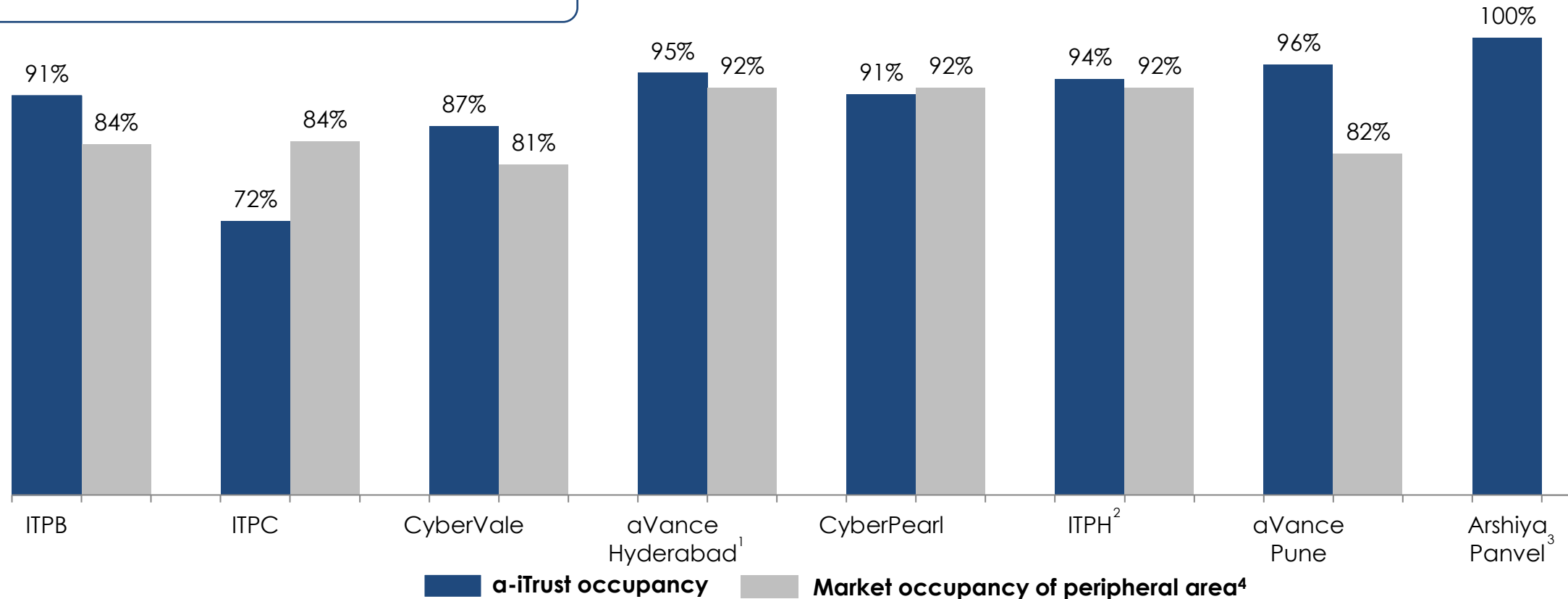
Total number of tenants	264
Average space per tenant	48,216 sqft

Largest tenant accounts for 14% of the portfolio base rent

All information as at 30 June 2021

Portfolio Occupancy

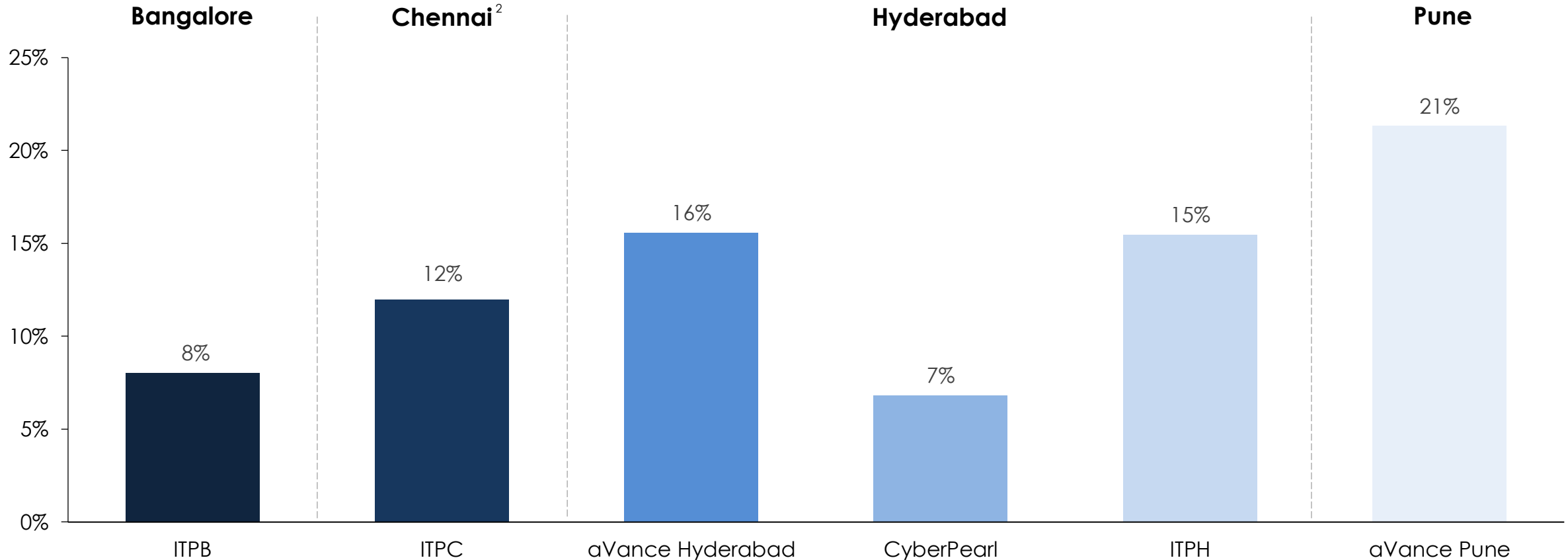
Committed portfolio occupancy: 90%



All information as at 30 June 2021

1. Includes the newly acquired aVance 6.
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 30 June 2021.

Rental Reversion¹



All information as at 30 June 2021

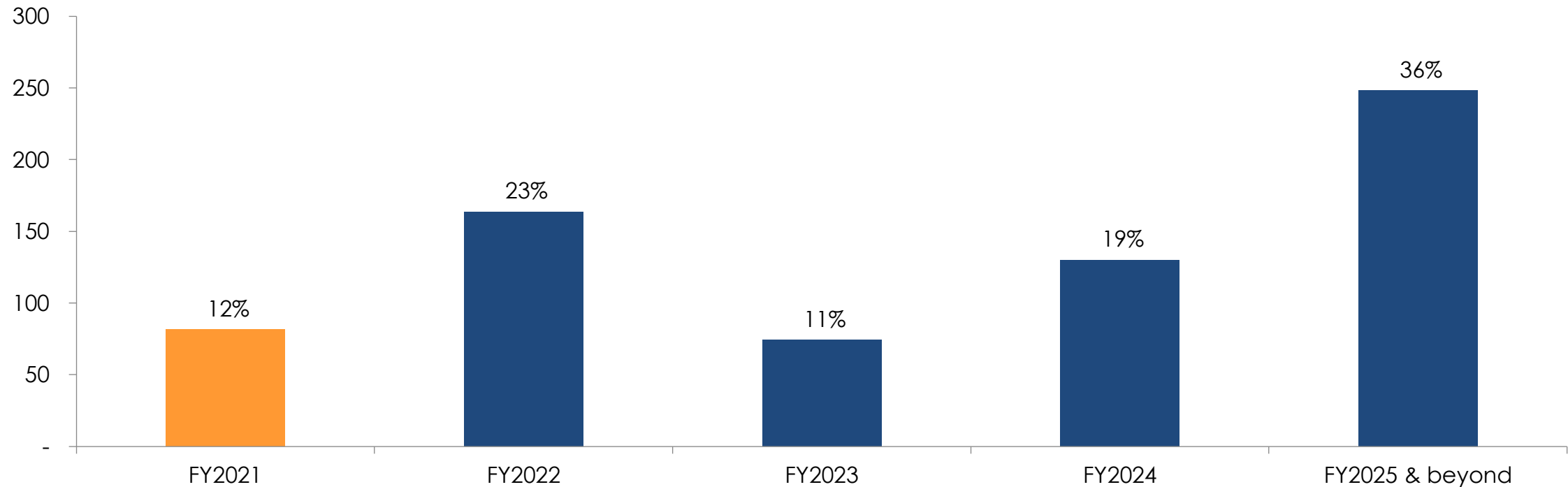
1. Rental reversion for a lease is defined as the percentage change of the new effective gross rent over the preceding effective gross rent. Only new and renewed long-term leases transacted within the last 12 months are included, which comprise 12% of the portfolio by SBA.
2. There was no transaction in CyberVale within the last 12 months.

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 30 June 2021

Note: Retention rate from 1 July 2020 to 30 June 2021 was 45%.

Quality Tenants

Top 10 tenants		% of base rents
1	Tata Consultancy Services	14%
2	Arshiya Panvel	7%
3	Amazon	6%
4	Renault Nissan	4%
5	Applied Materials	3%
6	Bank of America	3%
7	Societe Generale	3%
8	Technicolor	2%
9	UnitedHealth Group	2%
10	Larsen & Toubro	2%

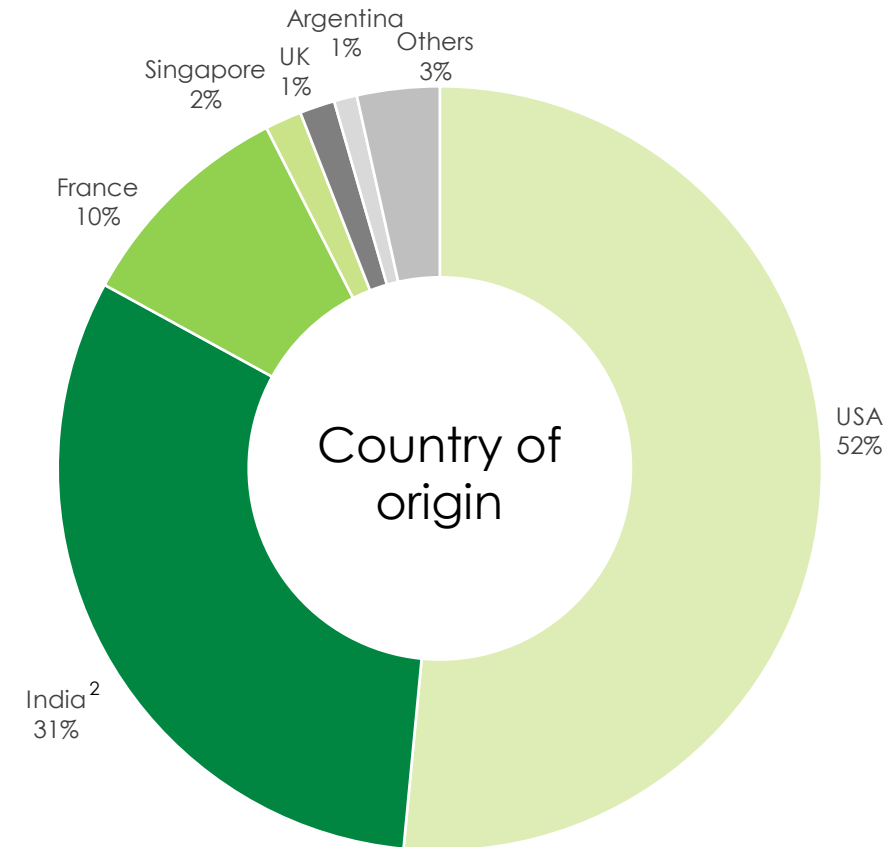
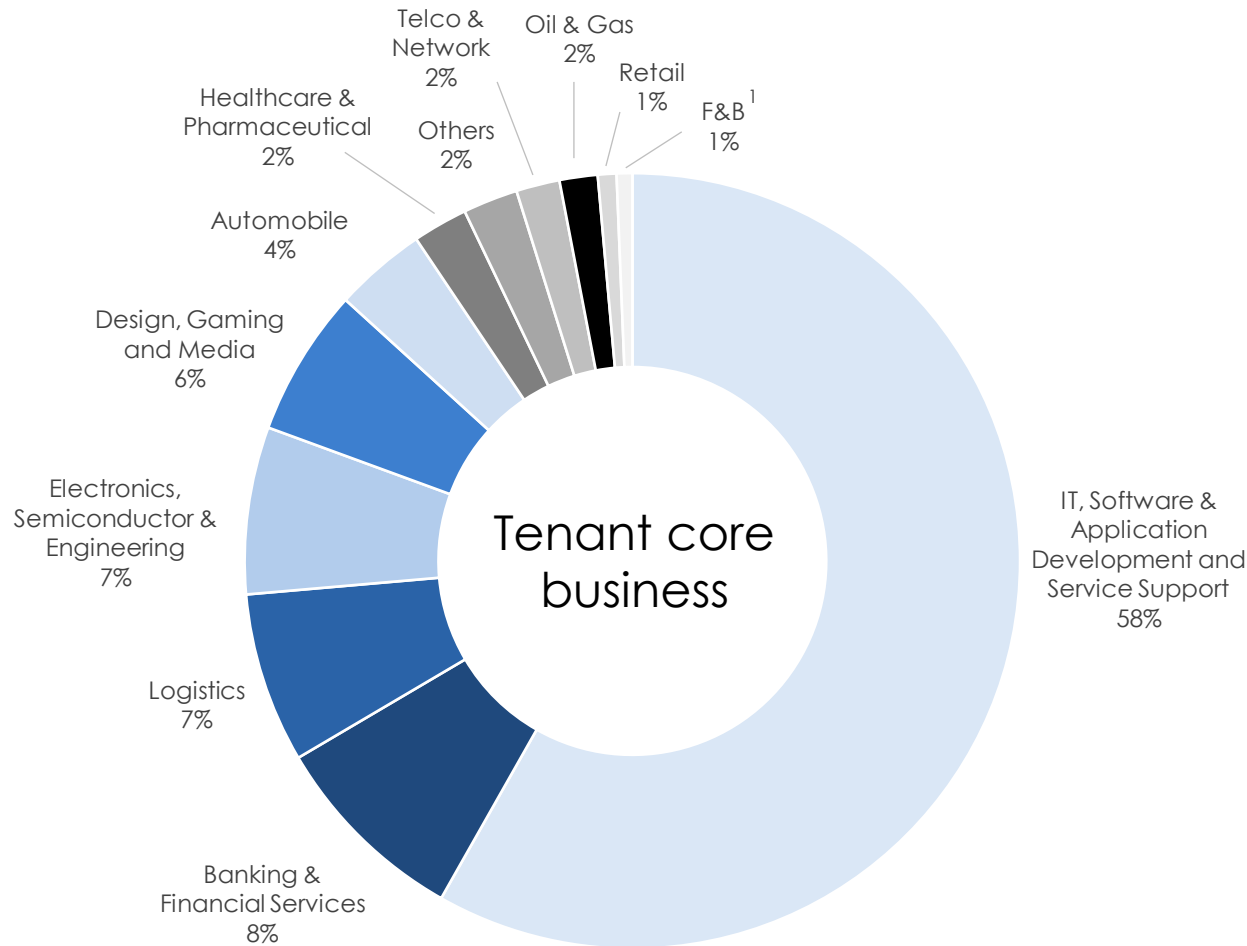
Top 5 sub-tenants of Arshiya Panvel		% of base rents
1	UPL Limited	9%
2	DHL Logistics	8%
3	ZTE Corporation	7%
4	Borochemie (India)	5%
5	Rolex Logistics (CISCO)	4%

**Top 10 tenants
accounted for 45% of
portfolio base rent**

All information as at 30 June 2021

Diversified Tenant Base

Tenant core business & country of origin by base rental



All information as at 30 June 2021

1. Food & Beverage.
2. Comprises Indian companies with local and overseas operations.

Growth Strategy



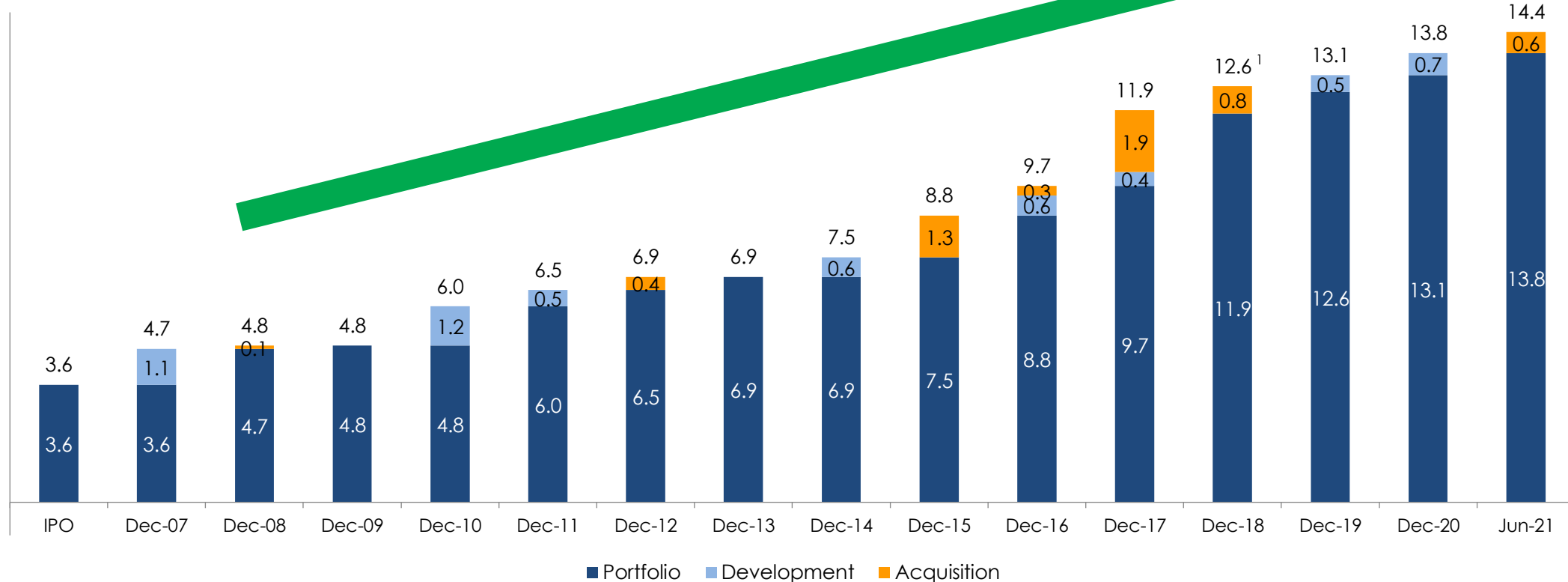
Good Growth Track Record

Total developments:
5.6 million sqft

Total acquisitions:
5.4 million sqft

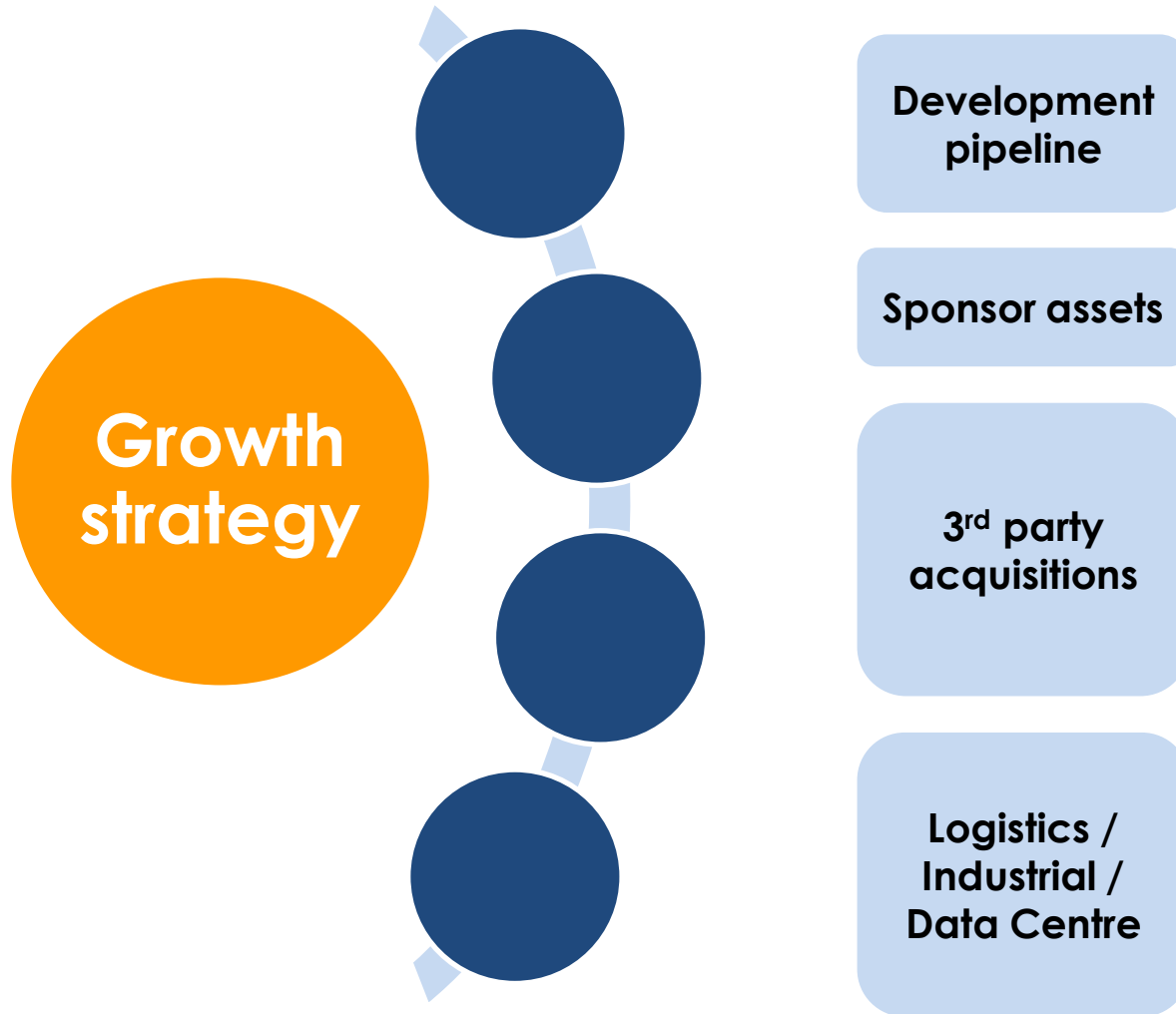
Floor area (million sqft)

**11%
CAGR**



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

Clear Growth Strategy

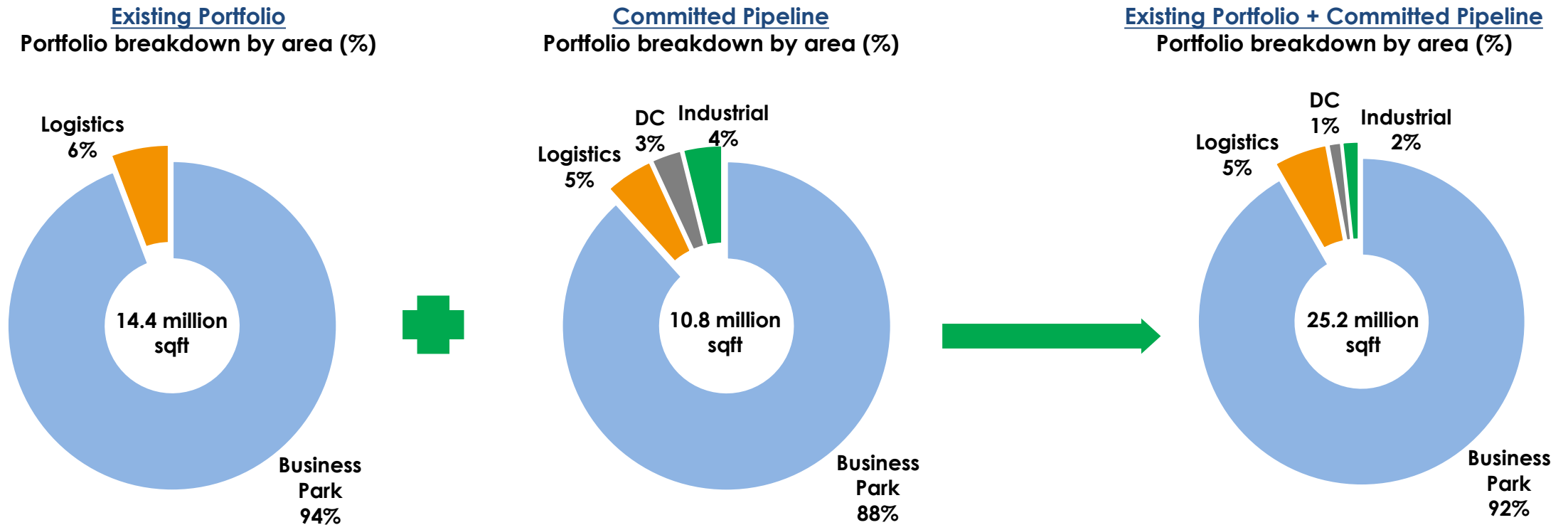


- **3.1m sqft** in Bangalore
- **4.2m sqft** in Hyderabad
- **0.4m sqft** in Chennai
- **2.3m sqft** from CapitaLand
- Ascendas India Growth Programme
- **1.2m sqft** aVance Hyderabad
- **2.1m sqft** aVance Business Hub 2
- **1.4m sqft** AURUM IT SEZ
- **1.8m sqft** BlueRidge 3
- **1.7m sqft** Gardencity¹
- **2.8m sqft²** Arshiya Panvel warehouses
- **3.9m sqft** Arshiya Khurja warehouses
- **0.4m sqft** Casa Grande¹
- **0.6m sqft** Data Centre Campus at Airoli, Navi Mumbai³
- Ascendas-Firstspace platform

1. "Gardencity" refers to the IT park at Hebbal; "Casa Grande" refers to the industrial facility at Mahindra World City.
2. Includes a 7th warehouse under construction (0.3m sqft).
3. As announced on 5 July 2021.

Diversification to New Asset Classes

- Proactive diversification into logistics, industrial assets, and data centres
- New economy asset classes make a-iTrust's portfolio more resilient

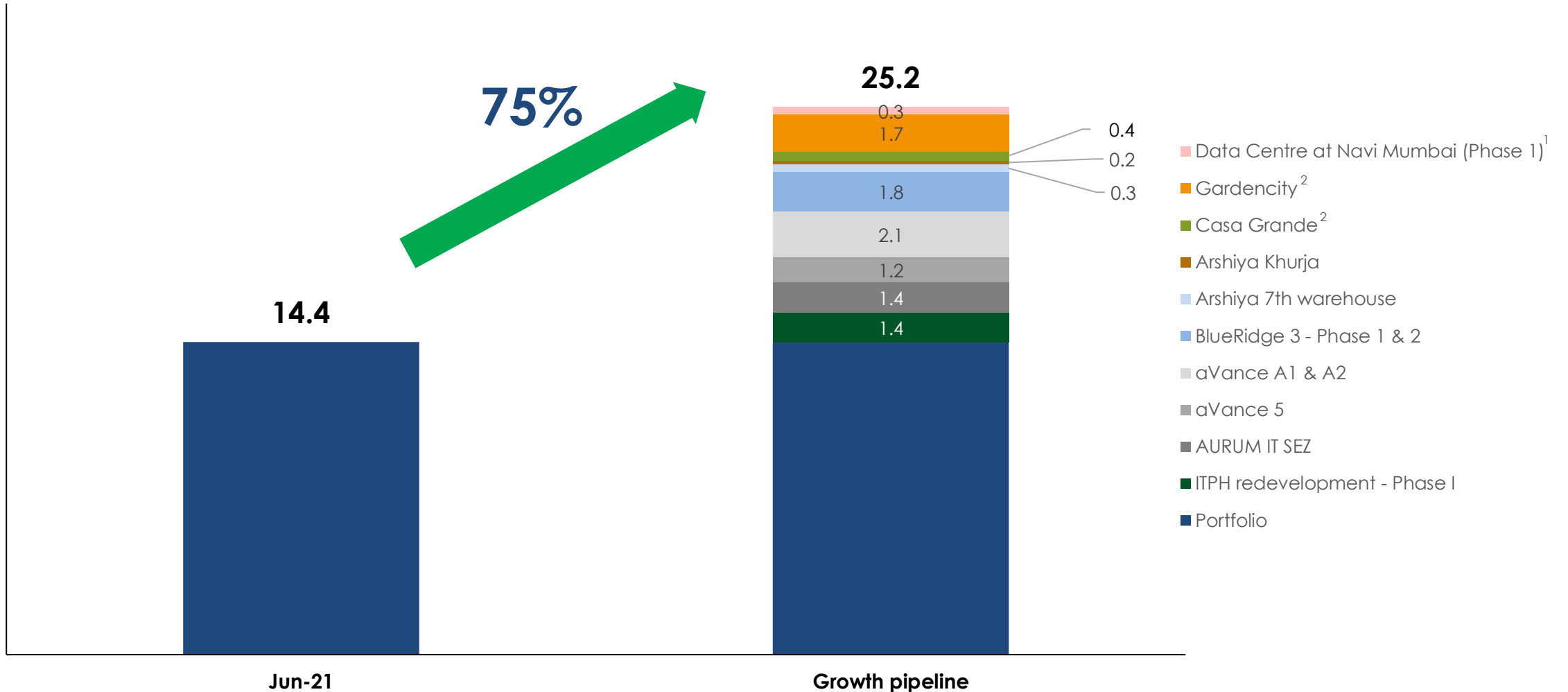


Outlook



Growth based on Committed Pipeline

Floor area
(million sqft)



1. As announced on 5 July 2021.

2. "Gardencity" refers to the IT park at Hebbal; "Casa Grande" refers to the industrial facility at Mahindra World City.

Growth Pipeline

	aVance Hyderabad	aVance Business Hub 2		AURUM IT SEZ		BlueRidge 3		Gardencity ¹		Arshiya Panvel	Arshiya Khurja	Casa Grande ¹	TOTAL
	aVance 5	aVance A1	aVance A2	Building 1	Building 2	Phase 1	Phase 2	Project I	Project II	7 th warehouse	1 warehouse	Phase 1	
Floor area (million sqft)	1.16	1.05	1.05	0.60	0.80	1.41	0.43	1.26	0.39	0.33	0.19	0.42	9.09
Time of completion²	2H 2021	2H 2024	Timeline to be finalised	OC ⁵ received	2H 2021	2H 2021	2H 2023	2H 2024	2H 2024	OC ⁵ received	Upon completion of CP ⁵	2H 2021	N.A.
Expected total consideration³	₹8.4b (\$\$168m)	₹14.0b (\$\$278m)		₹9.3b (\$\$186m)		₹9.8b (\$\$194m)		₹11.2b (\$\$209m)	₹3.2b (\$\$59m)	₹2.1b ⁶ (\$\$42m)	₹1.0b ⁶ (\$\$19m)	₹2.1b (\$\$38m)	₹61.1b (\$\$1,193m)
Amount disbursed³	₹4.3b (\$\$86m)	₹0.5b ⁴ (\$\$10m)		₹4.6b (\$\$91m)		₹4.2b (\$\$83m)		₹0.2b (\$\$4m)	₹0.2b (\$\$3m)	₹0.7b (\$\$14m)	-	₹1.2b (\$\$22m)	₹15.9b (\$\$313m)
Remaining commitment³	₹4.1b (\$\$82m)	₹13.5b (\$\$268m)		₹4.7b (\$\$95m)		₹5.6b (\$\$111m)		₹11.0b (\$\$205m)	₹3.0b (\$\$56m)	₹1.4b (\$\$28m)	₹1.0b (\$\$19m)	₹0.9b ⁷ (\$\$16m)	₹45.2b (\$\$880m)

All information as at 30 June 2021

1. "Gardencity" refers to the IT park at Hebbal; "Casa Grande" refers to the industrial facility at Mahindra World City.
2. Refers to building completion. For Arshiya Khurja, completion refers to the acquisition of 1 Grade-A warehouse.
3. Based on exchange rate at the time of investment/announcement.
4. Excludes disbursement of ₹3.1 billion (\$\$58 million²) towards refinancing of loan taken by the vendor towards acquisition of additional land.
5. OC refers to occupancy certificate; CP refers to Conditions Precedent.
6. Net consideration after deduction of security deposit.
7. Funding for 0.02 million sqft in phase 2 (where a letter of intent has been signed with a tenant) will commence once certain conditions precedent have been met.

Appendix

Glossary

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

Balance Sheet

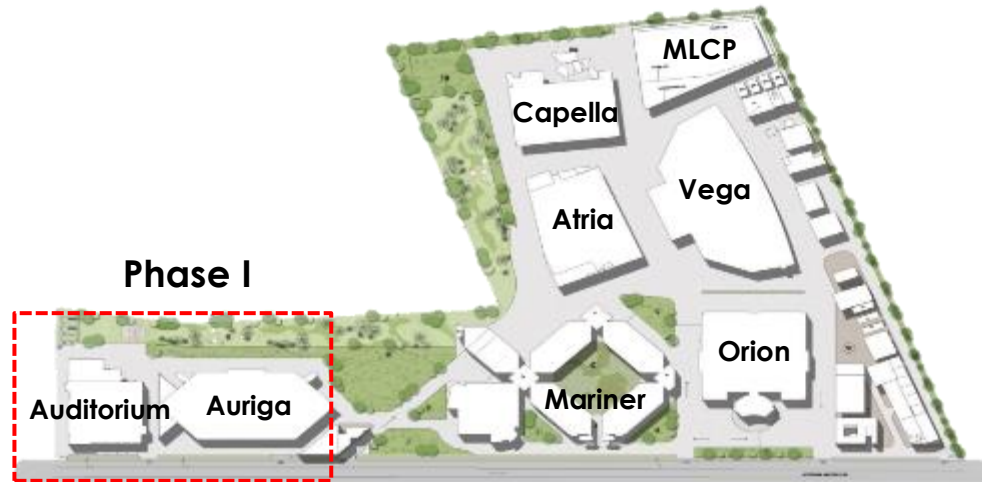
As at 30 June 2021	INR	SGD
Total assets	₹159.72 billion	S\$2,904 million
Total borrowings	₹54.29 billion	S\$987 million
Derivative financial instruments	(₹1.39 billion)	(S\$25 million)
Effective borrowings ¹	₹52.90 billion	S\$962 million
Long term receivables	₹18.98 billion	S\$345 million
Net asset value	₹60.50 per unit	S\$1.10 per unit
Adjusted net asset value ²	₹77.16 per unit	S\$1.40 per unit

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

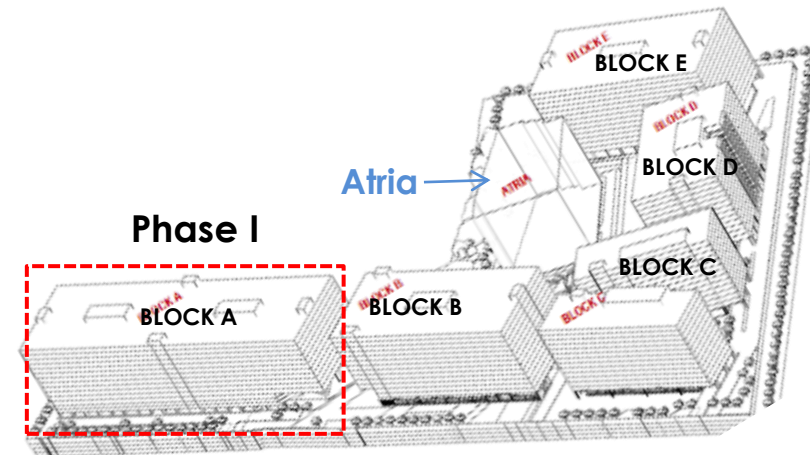
2. Excludes deferred income tax liabilities of ₹19.2 billion (S\$347 million) on capital gains due to fair value revaluation of investment properties.

Development: ITPH redevelopment

Existing Master Plan (1.5m sqft)



Proposed Master Plan (5.7m sqft)



Key Highlights

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

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

Development: ITPH redevelopment – Phase I



Name	International Tech Park Hyderabad (ITPH) redevelopment – Phase I
Floor area	1.36m sqft
Development status	Superstructure work has commenced. Completion expected by 2H 2022.

Sponsor: Assets in India

Sponsor presence¹



Private funds 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 sqft is completed and fully leased.



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



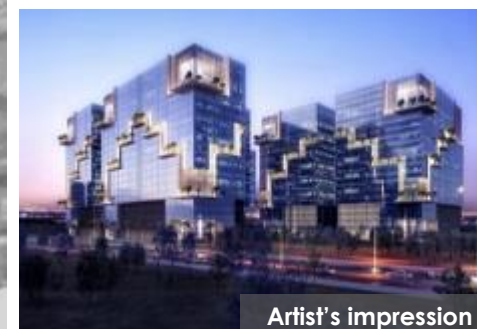
IT park: aVance Hyderabad



Site area	25.7 acres / 10.4 ha
Asset ownership	a-iTrust assets – marked in blue; Vendor assets – marked in black; Land owner assets – marked in white; a-iTrust has ROFR to (7), (8), (9) & (10)
aVance 5	<p>Proposed acquisition of (5)¹ – 1.16m sqft</p> <ul style="list-style-type: none"> • 100% pre-committed to a leading US-based healthcare MNC • Completion expected by 2H 2021 • Construction of office floors completed, façade works/finishes in progress

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

IT park: aVance Business Hub 2, Hyderabad



Park Statistics

Site area:	14.4 acres / 5.8 ha	Proposed acquisition of (A1) to (A5) ¹ :	4.53m sqft
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 sqft to 4.53m sqft due to changes in the Master Plan.

IT park: AURUM IT SEZ, Navi Mumbai



Location	Ghansoli, Navi Mumbai
Floor area	Building 1: 0.6m sqft; Building 2: 0.8m sqft Right of First Refusal on Building 3: up to 1.1m sqft
Expected completion	Building 1: Occupancy Certificate received; Building 2: 2H 2021
Leasing status	Building 1 is 55% pre-committed.
Acquisition of Building 1 & 2	Upon completion of each building, and within a period of up to 2 years post completion.

IT park: BlueRidge 3, Pune



Location	Hinjawadi Phase 1, Pune
Floor area	Phase 1: 1.4m sqft; Phase 2: 0.4m sqft
Expected completion	Phase 1: 2H 2021; Phase 2: 2H 2023
Leasing Status	Phase 1 is 15% pre-committed for long-term space.
Construction status	Construction of super structure completed. Work on facade, civil finishes & mechanical, electrical, plumbing, and fire safety are in progress. Construction of cafeteria block is in progress.

IT park: Gardencity, Bangalore



Location	Hebbal, Bangalore
Floor area	Project I: 1.3m sqft; Project II: 0.4m sqft
Expected completion	Project I & II: 2H 2024
Construction status	Site excavation works in progress.

Logistics: Arshiya Panvel warehouses, Mumbai



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

Logistics: Arshiya Khurja warehouse, NCR



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

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

Industrial: Casa Grande – Phase 1, Chennai



Location	Mahindra World City, Chennai
Floor area	0.42m sqft ¹
Expected completion	2H 2021
Leasing status	Fully pre-leased to Pegatron, a leading Taiwanese contract electronics manufacturer.
Construction status	Construction of the facility is in progress. Tenant fit-out works have commenced.

1. Excludes 0.02 mil sqft in phase 2 where a letter of intent has been signed with a tenant.

India DC Demand Drivers

DC market is projected to grow at a CAGR¹ of 31%² by 2023

Anticipated storage demands due to local regulations

Increasing data consumption & demand for connectivity

- India is the second fastest growing digital economy in the world³.

- The Indian Government's push for data localisation and digital payments is expected to further boost DC demand from technology, financial, media and healthcare companies.

- India has a large and growing user base of data consumers.
- Driven by E-commerce growth, Internet of Things, Artificial Intelligence, growing consumer usage with online media/video-conferencing and streaming services etc.

1. Compounded Annual Growth Rate

2. JLL Research, May 2021

3. McKinsey Global Institute: Digital India -Technology to transform a connected nation

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 sqft ²	2.8m sqft	4.0m sqft ²	1.5m sqft	0.8m sqft
Number of buildings	12	6	12	3	6
Park population	55,000	21,600	38,000	13,100	-
Land bank (development potential)	3.1 m sqft	0.4m sqft	4.2m sqft ³	-	-

1. Includes land not held by a-iTrust.

2. Only includes floor area owned by a-iTrust.

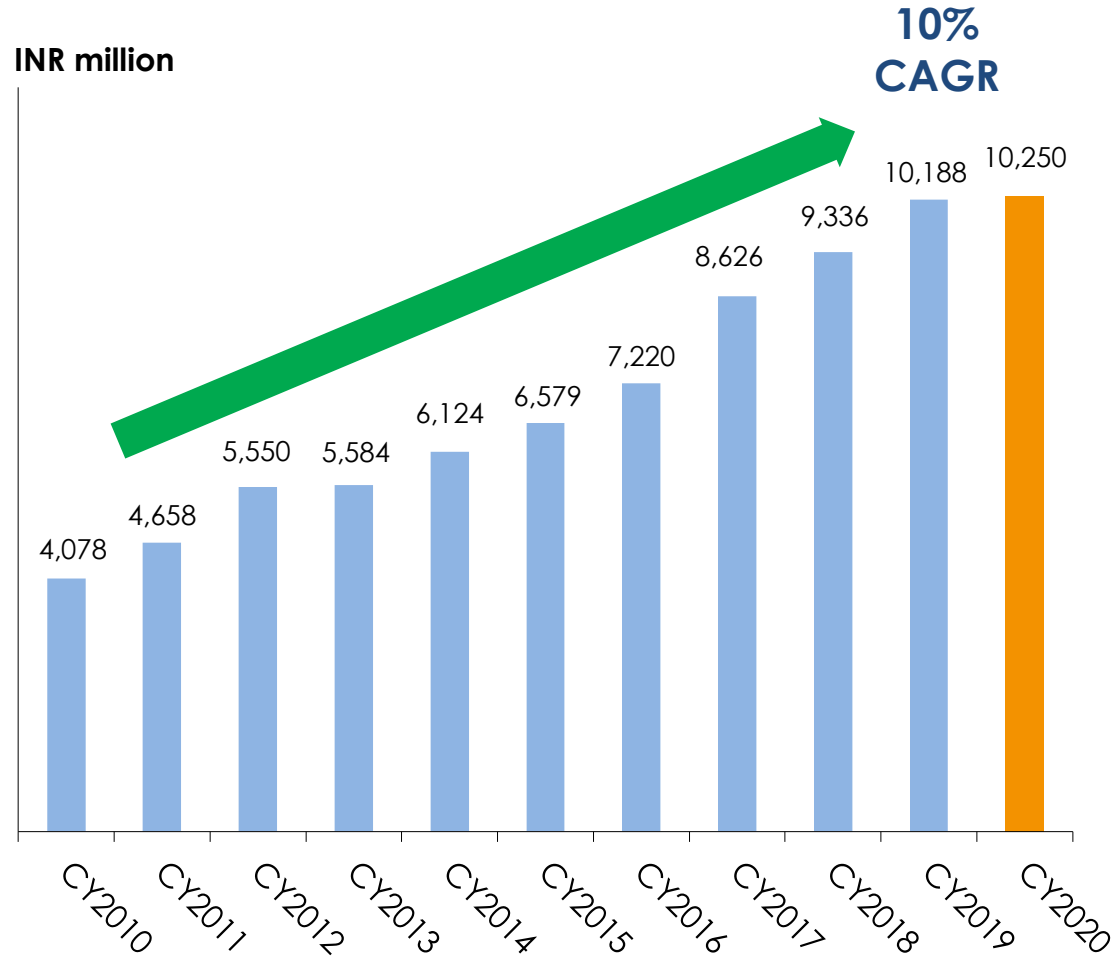
3. Includes buildings under construction and additional development potential.

Lease Expiry Profile by Base Rental

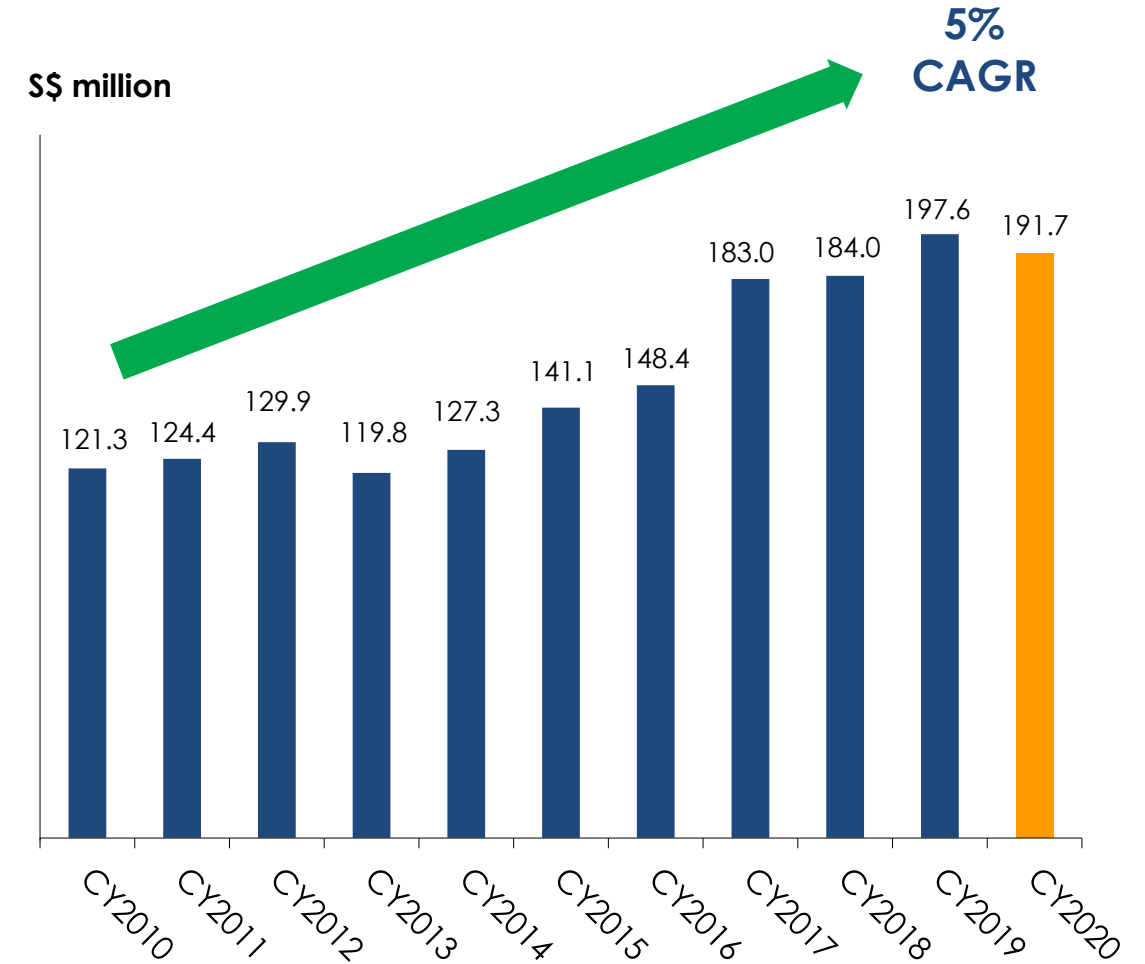
City	FY2021	FY2022	FY2023	FY2024	FY2025 & beyond	Total
Bangalore	5.1%	5.7%	1.5%	5.5%	17.4%	35.2%
Hyderabad	2.7%	11.2%	4.8%	3.0%	7.4%	29.1%
Chennai	3.9%	6.1%	4.0%	2.8%	2.3%	19.1%
Pune	0.0%	0.4%	0.4%	0.2%	8.4%	9.4%
Mumbai	0.0%	0.0%	0.0%	7.1%	0.0%	7.1%
Total	11.7%	23.5%	10.6%	18.6%	35.6%	100.0%

Total Property Income

Total Property Income (INR)

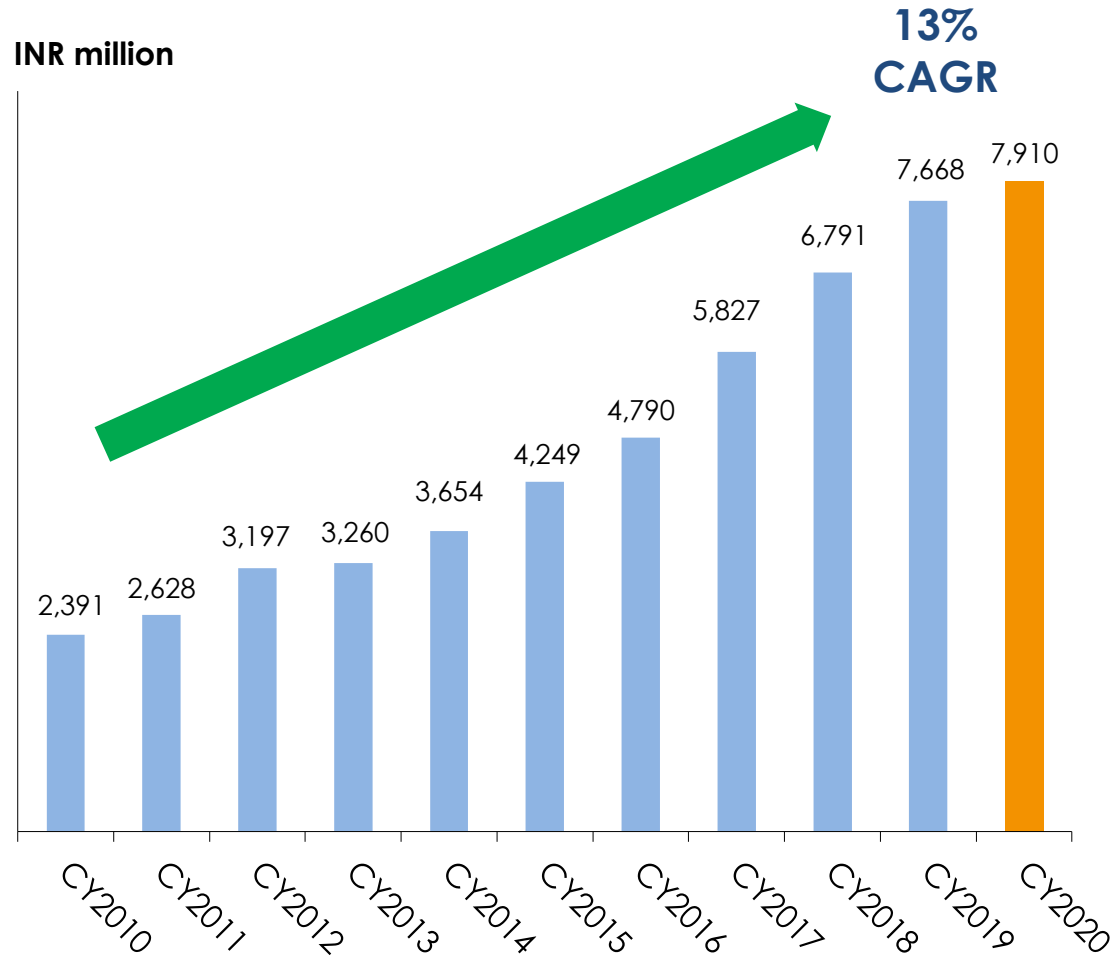


Total Property Income (SGD)

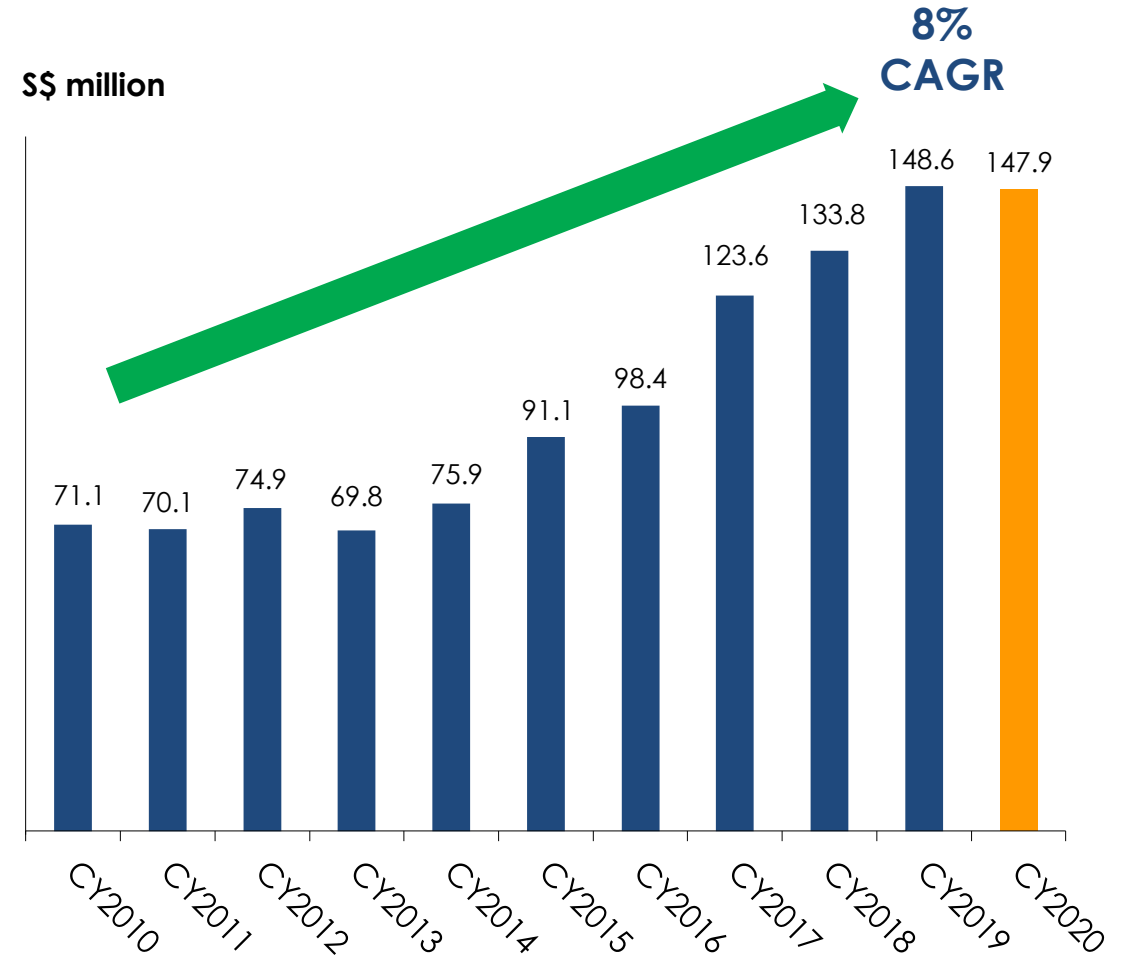


Net Property Income

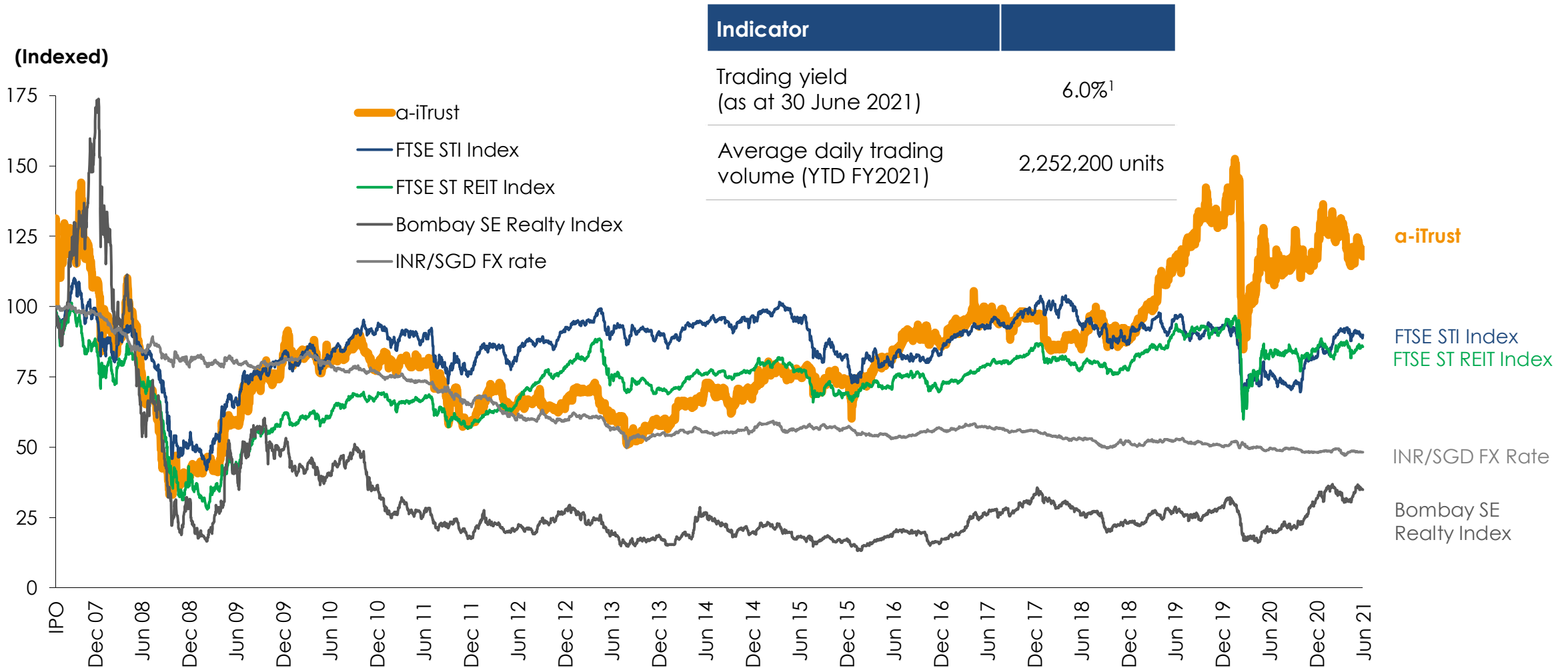
Net Property Income (INR)



Net Property Income (SGD)



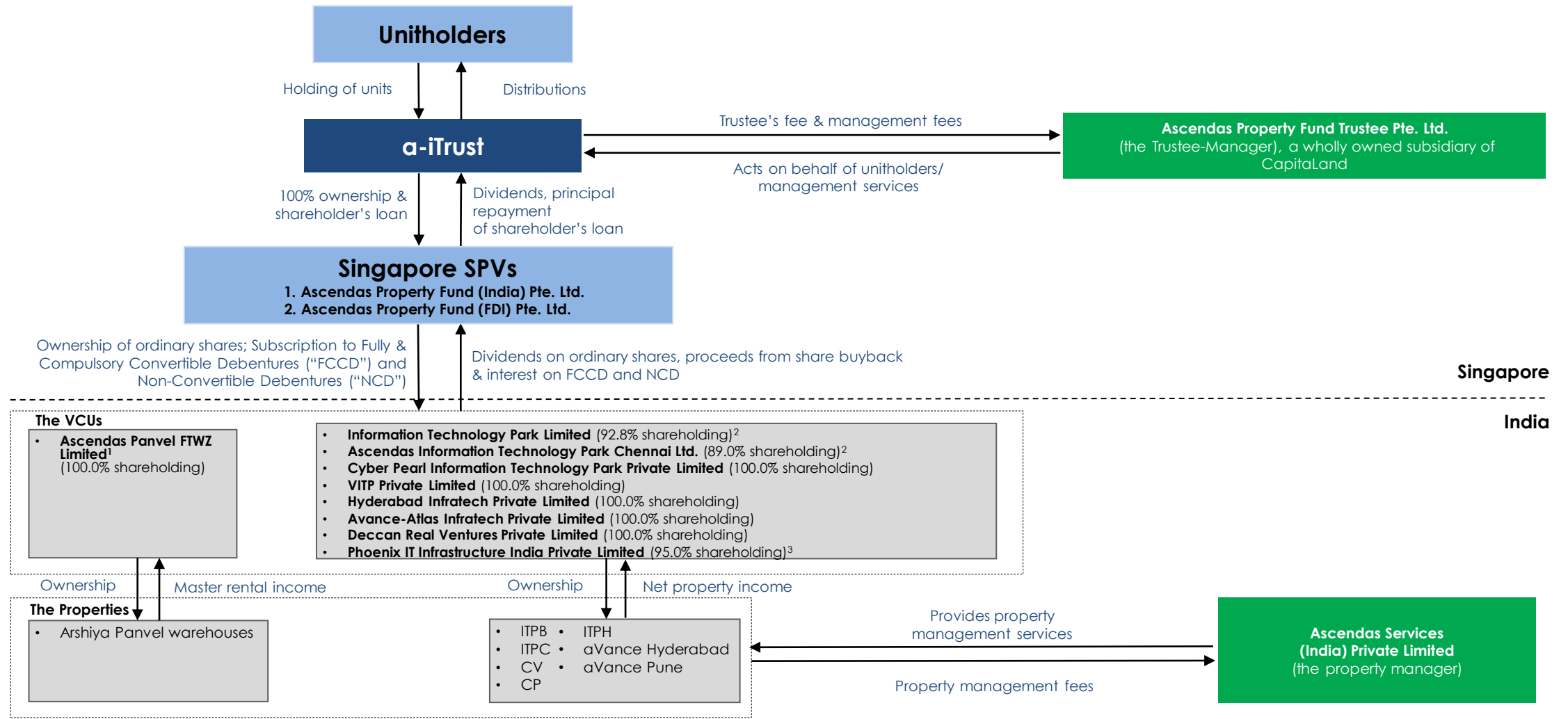
a-iTrust Unit Price versus Major Indices



Source: Bloomberg

1. Trading yield based on annualised 1H FY2021 DPU of 8.40 Singapore cents at closing price of \$S1.39 per unit as at 30 June 2021.

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 holds 7.2% shareholding of ITPB & Tamil Nadu State Government holds 11.0% shareholding of ITPC.
- Remaining 5.0% shareholding in PIIPL is held by the Phoenix Group currently and will be acquired by a-iTrust at a later date.

Investor contact



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