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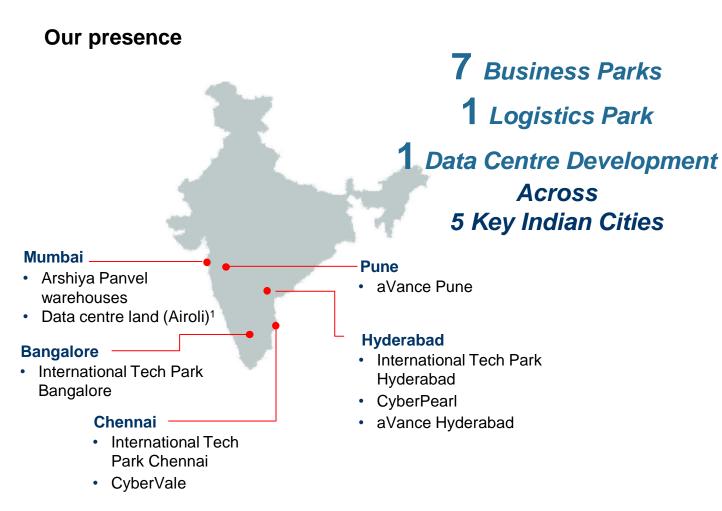
All measurements of floor area are defined herein as "Super Built-up Area" or "SBA", which is the sum of the floor area enclosed within the walls, the area occupied by the walls, and the common areas such as the lobbies, lift shafts, toilets and staircases of that property, and in respect of which rent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

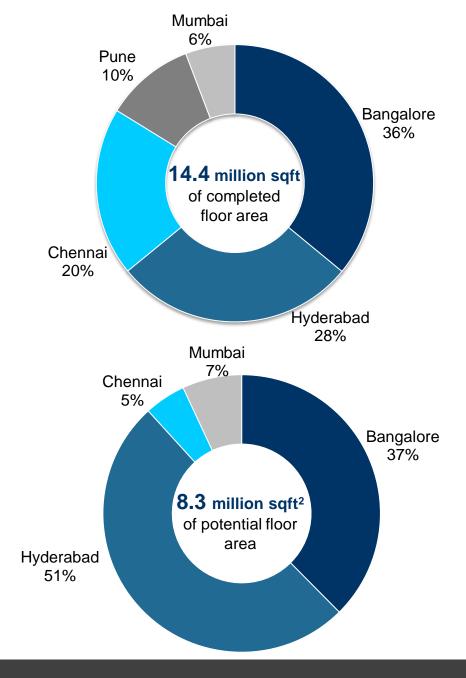
The Indian Rupee and Singapore Dollar are defined herein as "INR/₹" and "SGD/S\$" respectively.

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



Introduction to a-iTrust





Note: Percentages in charts are by floor area.

- 1. ~6.6 acres of leasehold land for planned development into a data centre campus with total potential built-up area of up to 575,000 sqft and up to 90MW of sanctioned power
- 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

Key Highlights for YTD FY2021



Total Property Income

Net Property Income

₹7,938m (+2% y-o-y) S\$144.3m (-1%y-o-y)

₹6,444m (+10% y-o-y) \$\$117.2m (+6% y-o-y)



Capital Management

Gearing ratio 35%

Available Debt Headroom

(at 50% gearing limit)

\$\$892 million

Cash and cash equivalent S\$164 million

S\$250 million sustainability-linked

loan facilities signed in 2021

Asset Management



2.2 million sqft

of leasable area across the portfolio leased and renewed

Committed Portfolio
Occupancy
89%

Positive Rental Reversion¹

4 - 13% across portfolio properties

Healthy office rent collections

~98% Jul to Sep 2021 office rents collected²

1 of 9 SREITs to be included in the iEdge-UOB Apac Yield Focus Green Reit Index

All information as at 30 September 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. Collection status as at 31 October 2021.

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	0% of Trust property			
Distributable income	Minimum 90% to be distributed			
Tax-exempt distributions	Distributions exempt from Singapore tax			
Gearing limit	50%			

Consistent Growth

Our INR financial performance

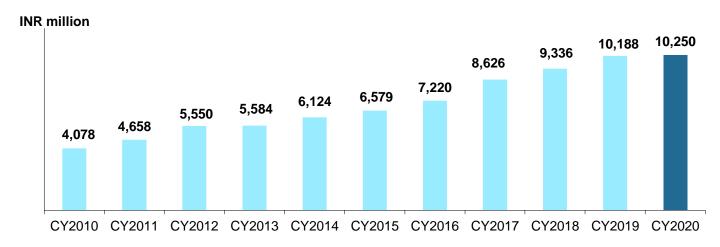
Total property income

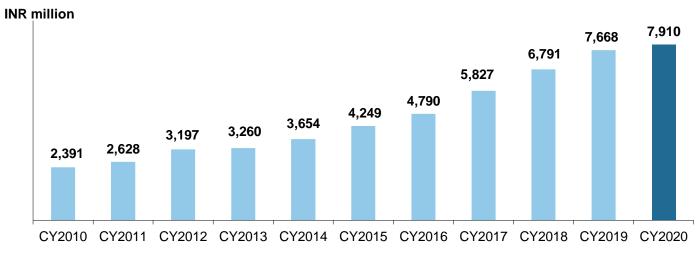


Net property income

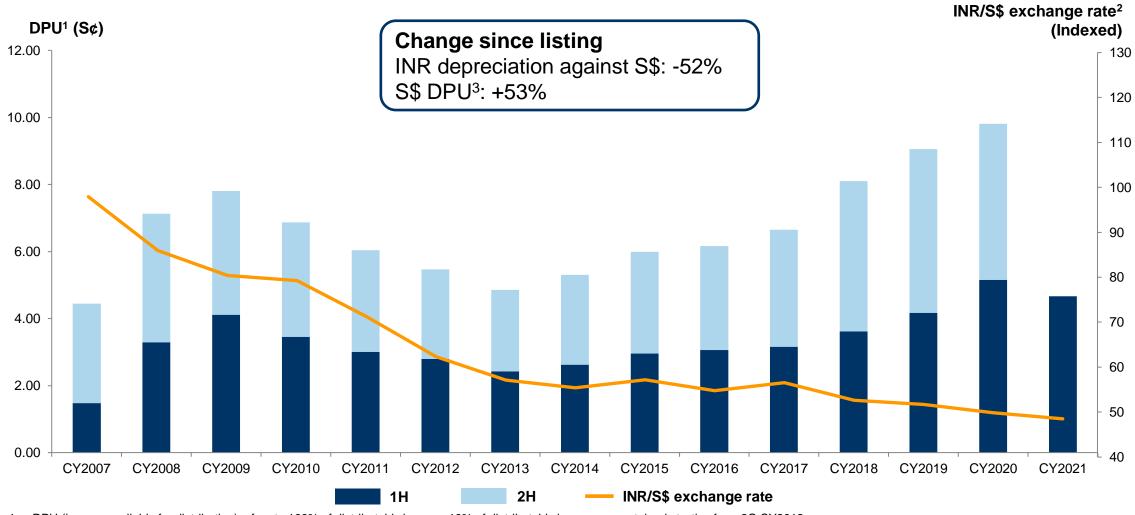


13% CAGR





Half-yearly DPU since Listing



- 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/S\$ 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.



Business Parks

IT Services Growth

- Worldwide IT spending projected to increase to reach US\$4.2 trillion in 2021, an increase of 8.6% from 2020; India IT spending expected to grow 8% to reach US\$92.7 billion in 2021.
- The overall Indian IT industry is expected to grow revenues at more than 11% in FY2022 with leading players growing at ~15%

Skills/ Cost Effective Manpower

- Presence of a large talent pool that is readily employable
- Services in India 3 4 times more cost effective than USA
- > 4 million direct employees in the IT industry

IT Hiring Boom

- ~ 123,000 hired by top 5 IT software firms in India between Apr – Sep 2021
- Top 4 Indian IT companies have doubled their hiring targets for FY21/22 to ~160,000 freshers

Flexibility for space

 Physical office for collaboration/ networking remains important – key is in portfolio optimisation for right mix of flexible workspaces

- > a-iTrust remains confident in the long-term resilience of the IT Parks asset class
- > To focus on investment in resilient locations that are likely to lead recovery in office leasing demand post COVID-19 pandemic

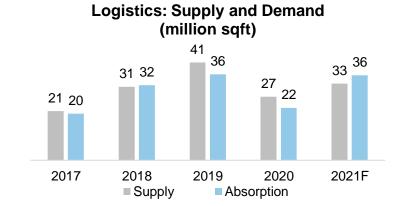
Sources: Gartner; Kotak Institutional Equities Research; CBRE; Crisil Ratings Agency

Logistics and Industrial

Key demand drivers

Retail & e-commerce boom

- In a relatively short time span, e-commerce players have grown to occupy ~23% of India's warehousing space
- The e-commerce sector is expected to grow at a 27% CAGR over 2019-24 and to reach USD 99 billion by 2024
- Rise of manufacturing sector
- 'Make in India' campaign aimed at raising the manufacturing sector's share to 25% of GDP in 2025
- Opportunity for India to benefit as China based manufacturing companies explore options to relocate
- GST implementation
- Introduction of GST in July 2017 has simplified the tax regime and led to a more efficient supply chain with operators consolidating in regional distribution centres
- 4 Trend towards quality
- · Trend towards modern logistics facilities for speed and efficiency



a-iTrust's Logistics/Industrial strategy

- Logistics: target assets with accessibility to transportation nodes and proximity to consumption hubs
- Industrial: target assets located in key manufacturing clusters (for e.g., Chennai)
- Quality deal flow expected from Ascendas Firstspace platform

Sources: JLL; Biswanger - Anarock Report; EY - IVCA Report; PwC

Data Centres

Key demand drivers

1

High growth market

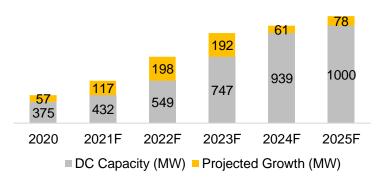
- The DC market in India has doubled in the last 3 years and is projected to grow at a CAGR of 20% from 2020 - 2025
- Higher capacity requirements due to shifts from captive to colocation DCs and higher commitments from hyperscalers

2

Large and growing user base

- India is one of the largest markets for digital consumers (~560 million internet subscribers), with room for growth as internet penetration stands at ~40%
- India's data consumption is expected to grow at a CAGR of 72% till 2022, driven by increasing adoption of digital platforms (e-commerce, online media content), IoT-enabled devices and new technologies such as 5G and cloud services
- 3 Anticipated storage demands due to local regulations
- 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.

Expected growth in DC capacity (MW)



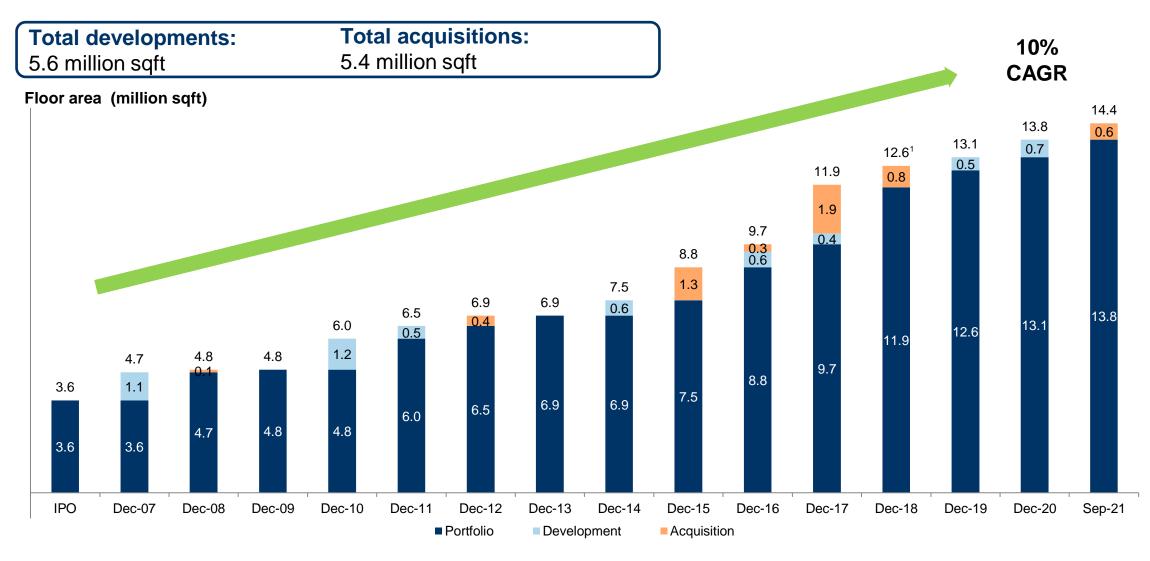
a-iTrust's DC strategy

- Leverage on Sponsor's expertise in managing DC assets and customer network
- Target DC hubs in micro-markets such as Navi Mumbai and Chennai with good fiber connectivity due to subsea cable landing stations and stable power availability
- Adopt sustainable design principles and green building standards

Sources: JLL; McKinsey; CBRE



Good Growth Track Record



^{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

Existing Land Bank **Quality IT** Parks from Growth Sponsor strategy **Quality IT** Parks from **Forward Purchases Proactive** Diversification

Development Pipeline

Sponsor Assets

3rd Party Acquisitions

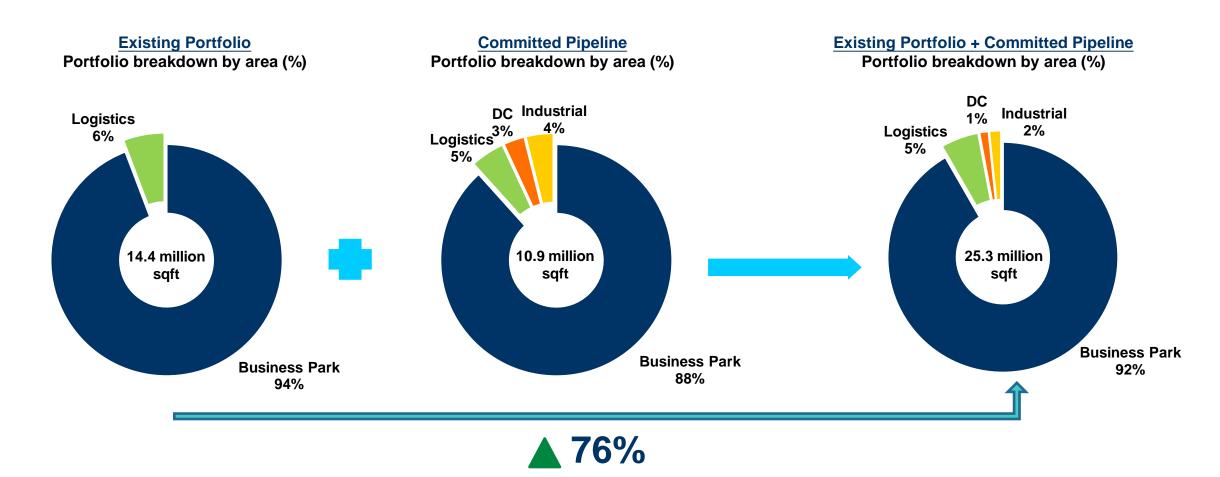
Logistics / Industrial / Data Centre

- 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
- 1.9m sqft BlueRidge 3¹
- 1.7m sqft Gardencity
- 2.8m sqft² Arshiya Panvel warehouses
- 3.9m sqft Arshiya Khurja warehouses
- 0.4m sqft Casa Grande
- 0.6m sqft Data Centre Campus at Airoli, Navi Mumbai
- Ascendas-Firstspace platform

- 1. Increase in total net leasable area is due to a revision in project land area.
- 2. Includes a 7th warehouse under construction (0.3m sqft).

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





Industrial: Casa Grande – Phase 1, Chennai

Acquisition details

Property details



Investment details - Phase 1

Construction funding

- Total construction funding towards Phase 1: up to ₹1.4b (S\$25m)¹.
- As at 30 September 2021, ₹1.3b (S\$24m)¹ has been disbursed.

Forward purchase agreement

Total consideration not expected to exceed ₹2.1b (S\$38m)¹.

Phase 1 (0.4m sqft)

- Expected completion by 2H 2021.
- Fully pre-leased to Pegatron, a leading Taiwanese contract electronics manufacturer.
- Construction of the facility is in progress. Tenant fit-out works have commenced.

- Based on exchange rate of S\$1 to INR 55.00.
- 2. Excludes 0.02 mil sqft in phase 2 where a letter of intent has been signed with a tenant.

Data Centre Development: CapitaLand DC Navi Mumbai 1



Location	Airoli, Navi Mumbai
Floor area	Phase 1 - 0.33m sqft
Expected completion	Phase 1 – 3Q 2024
Development status	Site acquisition is complete. Phase 1 (0.33m sqft) construction and development to commence shortly. Total development potential (including Phase 2) is 0.58m sqft and up to 90MW of sanctioned power
Estimated total investment	Phase 1 – ₹1.3b (S\$23.8m)¹

^{1.} Based on exchange rate of S\$ 1 to INR 55.0.



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Appendix

Glossary

CY : Calendar year.

Derivative financial

instruments

DPU : Distribution per unit.

EBITDA : Earnings before interest expense, tax, depreciation & amortisation (excluding gains/losses from foreign exchange translation

: Includes cross currency swaps (entered to hedge SGD borrowings into INR), interest rate swaps, options and forward foreign

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.

exchange contracts.

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.

Trust properties : Total assets.

y-o-y : year-on-year

COVID-19 Updates

COVID-19 in India¹

Second wave under control

- Daily COVID-19 cases have fallen to the lowest since the start of the second wave in March 2021 to fewer than 15,000 cases per day recently.
- Recovery rate of 98% is as its highest ever, with fatality rates remaining low at about 1%.

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

• There are currently no lockdowns in any of the states which a-iTrust has a presence in. India has administered more than 1 billion doses of inoculation and over 348 million people (more than 25% of the population) have been fully vaccinated.

Business updates and impact

Operations

- All our parks remain operational in support of our tenants' operations. 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.
- Park population has increased to about 8% as at end October across parks.
- We continue to work closely with government authorities and local hospitals to organise regular vaccination drives for the public, as well as tenants. Through CapitaLand Hope Foundation, we have donated medical equipment at height of second wave, and also teamed up with several corporates to set up a 40-bed children's ICU facility for COVID-19 treatment in Bangalore. These community support initiatives have been well-received.
- Construction works at all on-going projects have resumed. Availability of labour supply improved considerably since June 2021 as COVID-19 restrictions eased, 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 July, 98% of August, and 98% of September billings collected².
- Only essential property expenses were incurred to keep operating costs low.
- For YTD 3Q 2021, we have leased and renewed 2.2 million sqft of leasable area across the portfolio.

Outlook

- Leasing discussions have re-started after the second wave. As the COVID-19 situation improves, we expect leasing activity to pick up further in the early part of 2022.
- The IT services companies have seen strong customer demand arising from COVID-19 and are hiring large numbers of new employees and fresh IT graduates in particular. 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.
- As at 10 November 2021.
- Collection status as at 31 October 2021.

3Q FY2021 Operational & Financial Highlights



	YTD FY2021	YTD FY2020	Variance
S\$/INR FX rate ¹	55.0	53.1	3.6%
Total property income	₹7,938m	₹7,758m	2%
	S\$144.3m	S\$146.0m	(1%)
Net property income	₹6,444m	₹5,868m	10%
	S\$117.2m	S\$110.4m	6%

	YTD FY2021	YTD FY2020	Variance
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otal property income	₹7,938m	₹7,758m	2%
	S\$144.3m	S\$146.0m	(1%)
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	S\$117.2m	S\$110.4m	6%

- Increased due to income contribution from Anchor Annex² building at ITPL and aVance 6 at aVance Hyderabad; offset by lower occupancy, lower utilities income and carpark income because of COVID-19
- Increased due to increase in total property income and decrease in operations and ad-hoc maintenance expenses

GEARING 35% as at Sep 20213

- 3Q FY2021 3Q FY2020 **Variance** 5% ₹2,692m ₹2,559m Total property income S\$48.9m S\$47.0m 4% ₹2,193m ₹2,006m 9% Net property income S\$39.9m S\$36.9m 8%
- Increased due to income contribution from Anchor Annex² building at ITPL and aVance 6 at aVance Hyderabad; offset by lower occupancy, lower utilities income and carpark income because of COVID-19
- Increased due to increase in total property income and decrease in operations and ad-hoc maintenance expenses

OFFICE RENT COLLECTION[^]

99% of Jul, 97% of Aug and 98% of Sep billings collected4



COMMITTED PORTFOLIO OCCUPANCY 89%

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

Average exchange rate for the period.

Formerly known as Endeavour building.

As at 30 September 2021, a-iTrust Group had cash and cash equivalents of S\$164million.

Collection status as at 31 October 2021.

1H FY2021 Results

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

- Higher due to income contribution from Anchor Annex 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.

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

Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.
 Excludes deferred income tax liabilities of ₹19.2 billion (S\$347 million) on capital gains due to fair value revaluation of investment properties.

Consistent Growth

Our SGD financial performance

Total property income

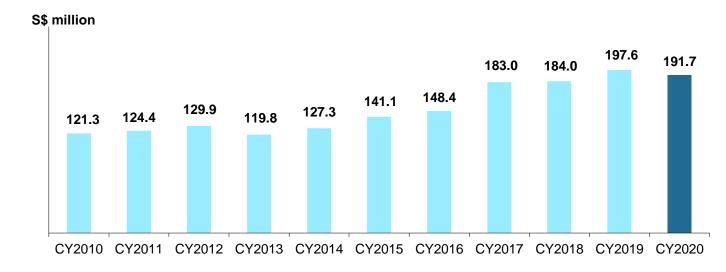


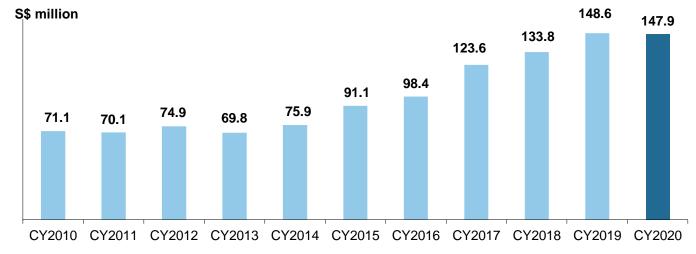
5% CAGR

Net property income

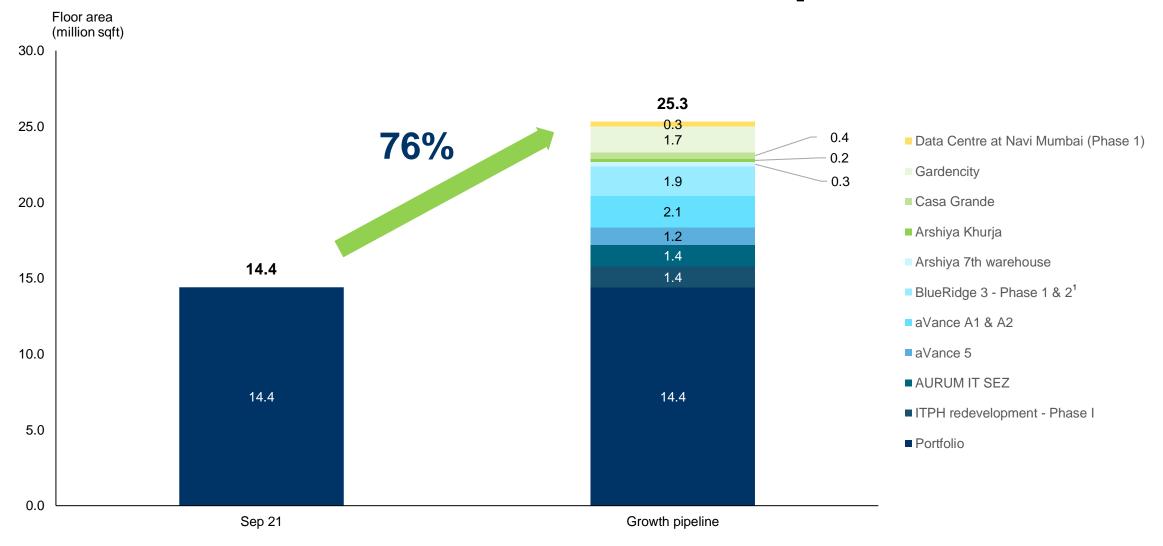


8% CAGR





Growth based on Committed Pipeline



^{1.} Increase in total net leasable area is due to a revision in project land area.

Growth Strategy

Growth Pipeline

	aVance Hyderabad		Business b 2	AURUM	IT SEZ	BlueF	Ridge 3	Garde	encity	Arshiya Panvel	Arshiya Khurja	Casa Grande	
	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	TOTAL
Floor area (million sqft)	1.16	1.05	1.05	0.62	0.80	1.35 ⁵	0.56 ⁵	1.26	0.39	0.33	0.19	0.42	9.18
Time of completion ¹	2H 2021	2H 2024	Timeline to be finalised	OC ⁴ received	2H 2021	2H 2021	1H 2025	2H 2024	2H 2024	OC ⁴ received	Upon completion of CP ⁴	2H 2021	N.A.
Expected total consideration ²	₹8.4b (S\$168m)		l.0b 78m)	₹9. (S\$18			0.3b ⁵ 204m)	₹11.2b (S\$209m)	₹3.2b (S\$59m)	₹2.1b ⁶ (S\$42m)	₹1.0b ⁶ (S\$19m)	₹2.1b (S\$38m)	₹61.6b (S\$1,203m)
Amount disbursed ²	₹4.3b (S\$86m)		5b ³ I0m)	₹4. (S\$9			l.8b 95m)	₹0.5b (S\$9m)	₹0.2b (S\$3m)	₹0.7b (S\$14m)	-	₹1.3b (S\$24m)	₹16.9b (S\$332m)
Remaining commitment ²	₹4.1b (S\$82m)		3.5b 68m)	₹4. (S\$9			5.5b 109m)	₹10.7b (S\$200m)	₹3.0b (S\$56m)	₹1.4b (S\$28m)	₹1.0b (S\$19m)	₹0.8b ⁷ (S\$14m)	₹44.7b (S\$871m)

All information as at 30 September 2021

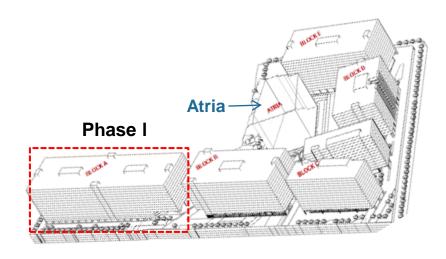
- 1. Refers to building completion. For Arshiya Khurja, completion refers to the acquisition of 1 Grade-A warehouse.
- 2. Based on exchange rate at the time of investment/announcement.
- 3. Excludes disbursement of ₹3.1 billion (S\$58 million²) towards refinancing of loan taken by the vendor towards acquisition of additional land.
- 4. OC refers to occupancy certificate; CP refers to Conditions Precedent.
- 5. Increase in expected total consideration is due to overall increase in total net leasable area.
- 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.

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



Name	International Tech Park Hyderabad (ITPH) redevelopment – Phase I
Floor area	1.36m sqft
Development status	Superstructure work in progress. Completion expected by 1Q 2023.

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 are 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

Acquisition details

Property details



Location	HITEC City, Hyderabad
Site area	25.7 acres/10.4 ha
Floor area	2.14m sqft
Forward purchase of aVance 5	1.16m sqft
ROFR on (7), (8), (9) & (10)	1.16m sqft

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

Investment details

Owned by a-iTrust

- aVance 1 4 with total floor area of 1.5 million sqft.
- On 2 March 2021, aVance 6 with leasable area of 0.64 million sqft was acquired.

Construction funding & forward purchase agreement of aVance 5

- As at 30 September 2021, ₹4.3b (S\$86m¹) has been disbursed towards the construction of aVance 5.
- aVance 5 is expected to complete in 2H 2021. Construction of office floors completed, façade works/finishes in progress.
- Total consideration for aVance 5 is not expected to exceed ₹8.4b² (S\$168m¹).
- 100% pre-committed to a leading US-based healthcare MNC.

IT Park: 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 sqft
Proposed acquisition of (A3) to (A5) ¹	2.44m sqft

Investment details - aVance A1 & A2

Construction funding

- Total construction funding towards aVance A1 & A2: Up to ₹8.0b (S\$158m²).
- Construction completion timelines are to be finalised depending on leasing demands.
- As at 30 September 2021, ₹0.5b (S\$10m²) has been disbursed.

Forward purchase agreement

Total consideration not expected to exceed ₹14.0b³ (S\$278m²).

- 1. Master Agreement executed for proposed acquisition of Vendor assets. The total leasable area of A1 to A5 has been reduced from 5.20 million sqft to 4.53 million sqft due to changes in the Master Plan.
- 2. Based on exchange rate of S\$1 to INR 50.44.
- 3. Dependent on the leasing commitment at the time of acquisition.

IT Park: AURUM IT SEZ, Navi Mumbai

Acquisition details Property details



Investment details

Construction funding

- Total construction funding towards Building 1 and Building 2: Up to ₹5.0b (S\$100m¹).
- As at 30 September 2021, ₹4.6b (S\$91m¹) has been disbursed.

Forward purchase agreement

Total consideration not expected to exceed ₹9.3b² (S\$186m¹).

Buildings 1 & 2 (0.62 & 0.8 million sqft respectively)

- Building 1: Occupancy Certificate received; 54% pre-committed.
 Acquisition of Building 1 expected to complete in 4Q 2021.
- Building 2: Expected completion in 2H 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.
- 1. Master Agreement executed for proposed acquisition of Vendor assets. The total leasable area of A1 to A5 has been reduced from 5.20 million sqft to 4.53 million sqft due to changes in the Master Plan.
- 2. Based on exchange rate of S\$1 to INR 50.44.
- 3. Dependent on the leasing commitment at the time of acquisition.

IT Park: Blue Ridge 3, Pune

Acquisition details Property details



1. Based on exchange rate of S\$1 to INR 50.48.

Investment details - Phase 1 & Phase 2

Loan re-financing and balance land funding

₹0.6b (S\$12m¹) disbursed.

Construction funding

- Total construction funding towards Phase 1 & 2: Up to ₹5.6b (S\$110m¹).
- As at 30 September 2021, ₹4.2b (S\$83m¹) has been disbursed.

Forward purchase agreement

Total consideration not expected to exceed ₹9.8b (S\$194m¹).

Phase 1 & 2 (1.35 & 0.56 million sqft respectively)

- Phase 1: Expected completion in 2H 2021; 15% pre-committed for long-term space.
- Phase 2: Expected completion in 1H 2025.
- 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

Acquisition details

Property details



Investment details - Project I & Project II

Construction and additional funding

- Total construction funding towards Project I & II: Up to ₹8.3b (S\$154m¹).
- As at 30 September 2021, ₹0.7b (S\$12m¹) has been disbursed.

Forward purchase agreement

Total consideration not expected to exceed ₹14.4b² (S\$268m¹).

Project I & II (1.3 & 0.4 million sqft respectively)

- Project I: Expected completion in 2H 2024.
- Project II: Expected completion in 2H 2024.
- Construction status: Site excavation works in progress

- 1. Based on exchange rate of S\$1 to INR 53.75.
- 2. Dependent on the leasing commitment at the time of acquisition.

Logistics: Arshiya Panvel, Mumbai

6 operating warehouses

Property details



Location	Panvel, near Mumbai
Site area	24.5 acres/9.9 ha
Floor area	0.83m sqft
Forward purchase	At least 2.80m sqft ¹

- 1. Includes the 7th warehouse under construction (0.33m sqft).
- Based on an exchange rate of S\$1 to INR 47.50.

Investment details

6 operating warehouses (0.83m sqft)

- Acquired in February 2018.
- Upfront payment of ₹4.3b (S\$91m)² and deferred consideration of up to ₹1.0b (S\$21m)² to be paid over the next 4 years.
- As at 30 September 2021, ₹0.5b (S\$11m)² 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 sqft¹.
- Right to provide co-financing of construction loan.
- Exclusive right to acquire all future warehouses.

Logistics: Arshiya Panvel, Mumbai

Acquisition details – additional 7th warehouse

Property details



Location	Panvel, near Mumbai
Site area	24.5 acres/9.9 ha
Floor area	0.33m sqft
Forward purchase	At least 2.80m sqft ¹

- 1. Includes the 7th warehouse under construction (0.33m sqft).
- Based on an exchange rate of S\$1 to INR 47.50.

Investment details

Additional 7th warehouse (0.33m sqft)

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 ₹0.7b (S\$14m)².
- As at 30 September 2021, ₹0.7b (S\$14m)² has been disbursed.

Acquisition

Total consideration not expected to exceed ₹2.1b (S\$42m)².

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 sqft
Right to acquire	3.85m sqft

Investment details

Share Purchase Agreement¹

- Acquisition of 1 Grade-A warehouse (0.19m sqft)
- Upfront payment of ₹0.2b (S\$5m)² and deferred consideration of up to ₹0.7b (S\$14m)² to be paid over the next 4 years.

Lease arrangement

 Operating lease arrangement with an affiliate of the vendor to leaseback the warehouse for 6 years.

Framework agreement

- Right to finance construction of future warehouses.
- Right to acquire another 2 existing warehouses (0.30m sqft) and future warehouses (approximately 3.55m sqft).

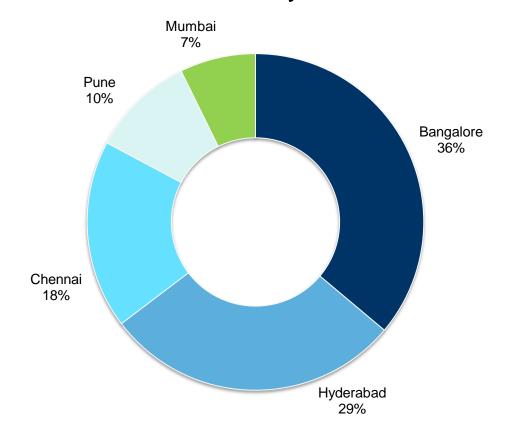
Growing warehouse footprint in North India

 Transaction provides opportunity to expand our warehousing presence to North India and further diversify business parks portfolio.

- 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 S\$1 to INR 51.30.

Diversified Portfolio

Portfolio breakdown by base rental



Customer Base

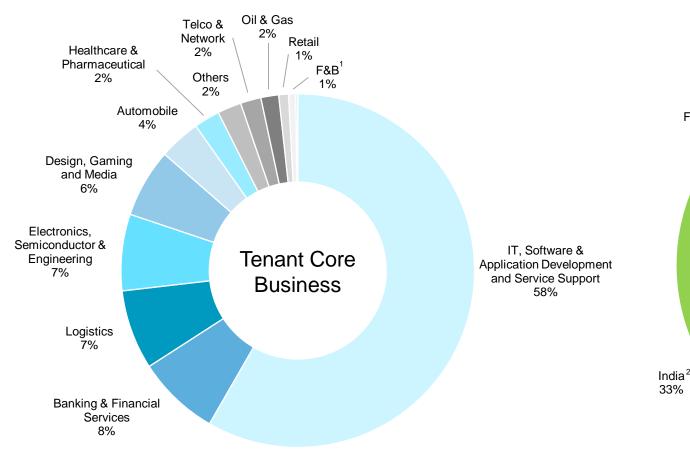
Total number of tenants 255

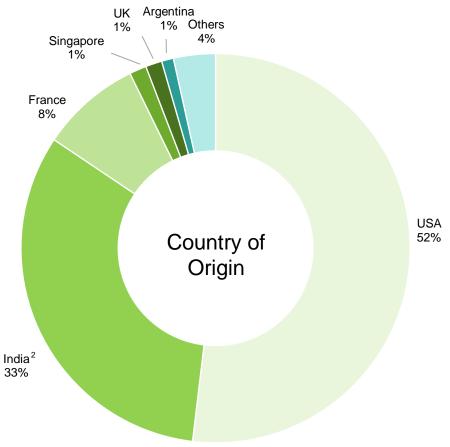
Average space per tenant 48,679 sqft

Largest tenant accounts for 14% of the portfolio base rent

Diversified Tenant Base

Tenant core business & country of origin by base rental





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

Quality Tenants

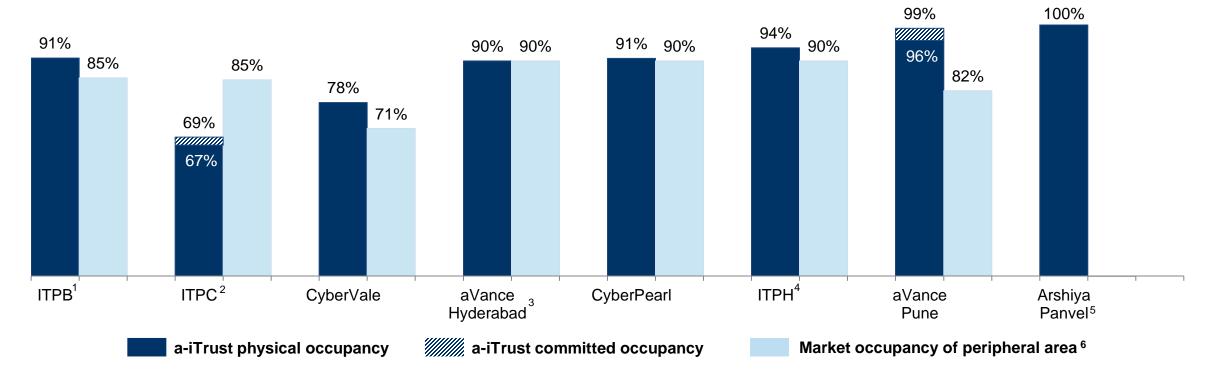
Тор	10 tenants	% of base rents
1	Tata Consultancy Services	14%
2	Arshiya Panvel	7%
3	Amazon	6%
4	Renault Nissan	4%
5	Applied Materials	3%
6	Bank of America	3%
7	Societe Generale	3%
8	Technicolor	2%
9	UnitedHealth Group	2%
10	Larsen & Toubro	2%

То	p 5 sub-tenants of Arshiya Panvel	% of base rents
1	DHL Logistics	9%
2	Shashwat Group	8%
3	ZTE Corporation	6%
4	UPL Limited	6%
5	Borochemie (India)	5%

Top 10 tenants accounted for 46% of portfolio base rent

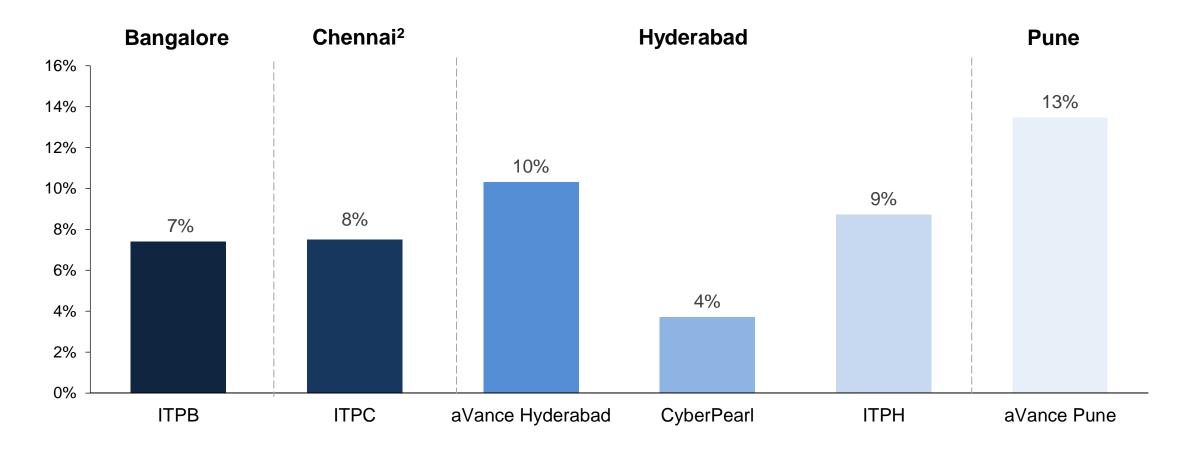
Portfolio Occupancy

Committed portfolio occupancy: 89%



- 1. Includes Anchor Annex building (formerly known as Endeavour building).
- 2. Includes committed space signed in October 2021.
- 3. Includes aVance 6.
- 4. Excludes Mariner building in ITPH which is being vacated for redevelopment.
- 5. There are no comparable warehouses in the micro-market that the Arshiya Panvel warehouses are located in.
- 6. CBRE market report as at 30 September 2021.

Rental Reversion¹



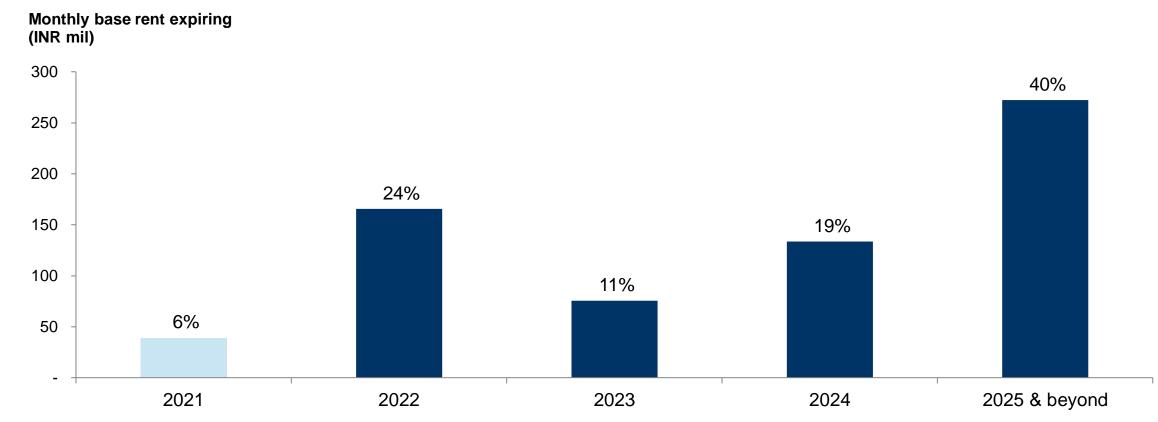
^{1.} Rental reversion for a lease is defined as the percentage change of the new effective gross rent over the preceding effective gross rent. Only new and renewed long-term leases transacted within the last 12 months are included, which comprise 12% of the portfolio by SBA.

^{2.} There was no transaction in CyberVale within the last 12 months.

Spread-out Lease Expiry Profile

Weighted average lease term: Weighted average lease expiry:

6.2 years 3.9 years



All information as at 30 September 2021

Note: Retention rate from 1 October 2020 to 30 September 2021 was 53%.

World-class IT and Logistics Parks

City Chennai Chennai		Hyderabad Pune		Mumbai	
Property	Intl Tech Park Bangalore	Intl Tech Park ChennaiCyberVale	Intl Tech Park HyderabadCyberPearlaVance Hyderabad	aVance Pune	 Arshiya Panvel warehouses
Туре	IT Park	IT Park	IT Park	IT Park	Warehouse
Site area	68.3 acres	33.2 acres	51.2 acres ¹	5.4 acres	24.5 acres
	27.6 ha	13.5 ha	20.5 ha ¹	2.2 ha	9.9 ha
Completed floor area	5.2m sqft²	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	30,000	13,100	-
Land bank (development potential)	3.1m 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	2021	2022	2023	2024	2025 & beyond	Total
Bangalore	3.2%	5.8%	1.8%	5.7%	19.2%	35.7%
Hyderabad	0.6%	11.5%	4.9%	3.4%	8.7%	29.1%
Chennai	1.9%	6.3%	3.8%	2.9%	3.0%	17.9%
Pune	0.0%	0.5%	0.4%	0.2%	8.8%	9.9%
Mumbai	0.0%	0.0%	0.0%	7.2%	0.0%	7.2%
Total	5.7%	24.1%	11.0%	19.5%	39.7%	100.0%

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 S\$ borrowings to INRdenominated 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.

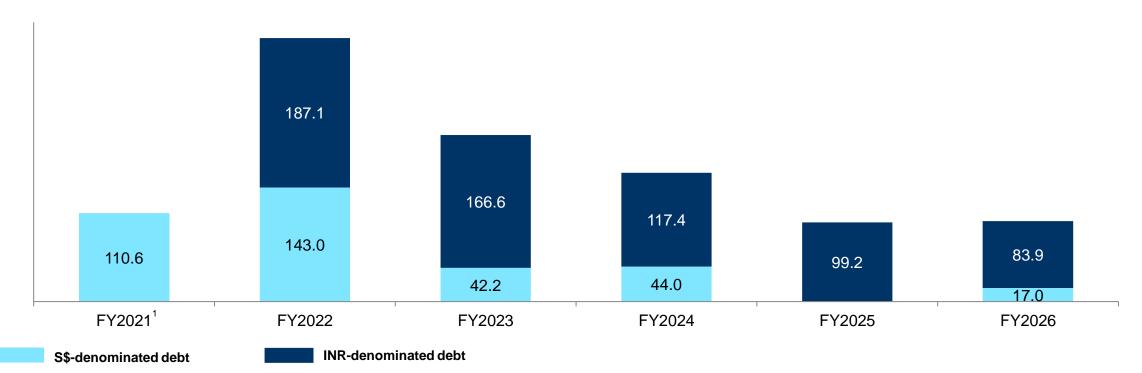
Debt Maturity Profile

Effective borrowings: S\$1,011 million

Hedging ratio

INR: 65% S\$: 35%

S\$ Million



All information as at 30 September 2021

1. Entire amount pertains to short-term revolving credit facilities ("RCFs"). a-iTrust has entered into a new S\$150 million sustainability-linked committed term loan facility in October 2021, which may be used to refinance these RCFs.

Capital Structure

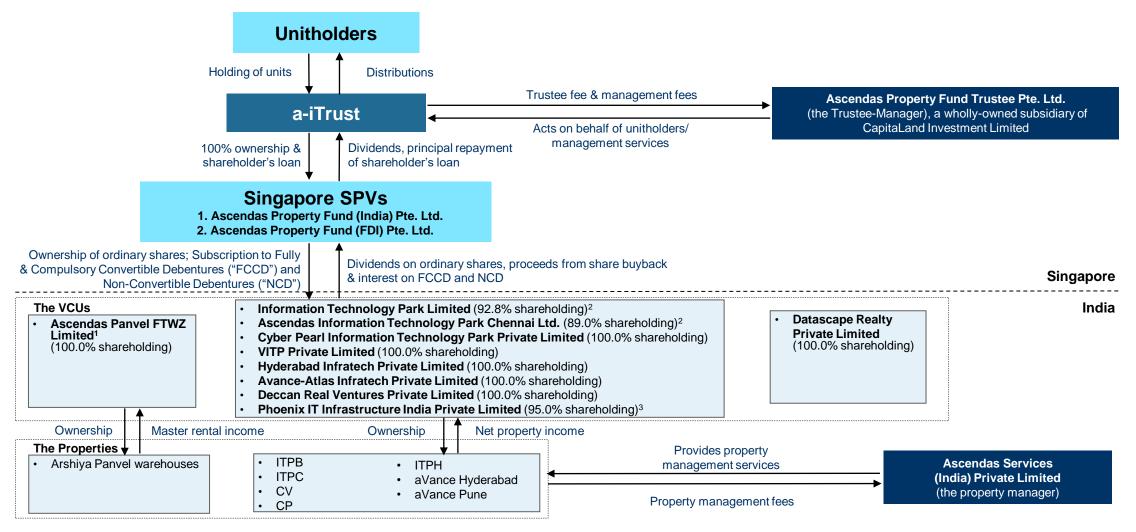
Indicator	As at 30 September 2021
Interest service coverage (EBITDA/Interest expenses)	3.8 times (YTD FY2021)
Percentage of fixed rate debt	74%
Percentage of unsecured borrowings	100%
Effective weighted average cost of debt1	5.3%
Gearing limit	50%
Available debt headroom	S\$892 million
Cash and cash equivalent	S\$164 million

Gearing: 35%²

^{1.} Based on borrowing ratio of 65% in INR and 35% in S\$ as at 30 September 2021.

^{2.} As at 30 September 2021, the effective borrowings to net asset ratio and total borrowings less cash and cash equivalents to net asset ratio is 76.3% and 65.3% respectively.

Structure of Ascendas India Trust



- 1. 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.
- 2. Karnataka State Government holds 7.2% shareholding of ITPB & Tamil Nadu State Government holds 11.0% shareholding of ITPC.
- 3. Remaining 5.0% shareholding in PIIIPL is held by the Phoenix Group currently and will be acquired by a-iTrust at a later date.