



Ascendas India Trust  
**2H FY 2021 Financial  
Results Presentation**

26 January 2022

# Disclaimer

**This presentation on a-iTrust's results for the 6-month period ended 31 December 2021 ("2H FY 2021") should be read in conjunction with a-iTrust's half-yearly results announcement, a copy of which is available on [www.sgx.com](http://www.sgx.com) or [www.a-iTrust.com](http://www.a-iTrust.com).**

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

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

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

# 2021 Highlights



**FY 2021 NPI**  
**S\$155.7 million**  
▲ 5% YoY



**AUM**  
**S\$2.4 billion**  
▲ 18% YoY



**PORTFOLIO RENTAL REVERSION**  
▲ 5.5%



**SUSTAINABILITY**  
7 existing buildings upgraded to “Platinum” or “Gold” green ratings



**FY 2021 DPU**  
**7.80 Singapore cents**



**PROACTIVE LEASING/RENEWALS**  
**2.8 million sq ft**  
leased/renewed during 2021



**OFFICE RENT COLLECTION**  
**98%<sup>1</sup>**  
of October to December billings collected



**SUSTAINABILITY-LINKED FINANCING**  
**S\$250 million**  
new sustainability-linked loans (~ 25% of loan books)

**7 IT Parks**



**1 Logistics Park**



**1 Data Centre Development**



All information as at 31 December 2021

1. As at 21 January 2022. Figure does not include collections for Building Q1, Aurum Q Parc which was acquired in late 2021.

# Diversifying the Portfolio

## New Economy Asset Classes

- ❑ During the year, a-iTrust diversified into two new asset classes: industrial and data centre
- ❑ The Trust made our first foray into industrial assets via the proposed forward purchase of a fully pre-leased **industrial facility** at Mahindra World City, Chennai
- ❑ The Trust also completed the acquisition of a 6.6-acre land area to be used for the development of a fully-fitted **data centre campus** in Navi Mumbai
- ❑ a-iTrust plans to develop data centres within our existing IT parks in Bangalore and Hyderabad
- ❑ This is part of a-iTrust's proactive diversification strategy to increase income streams and enhance resilience



## New Established Micro-markets



- ❑ Completed acquisition of aVance 6 in Hyderabad, thereby deepening our presence in Hyderabad and adding a quality tenant, Amazon, into our tenant portfolio
- ❑ Completed acquisition of Building Q1 in Aurum Q Parc, Navi Mumbai – a quality IT building located in a key IT corridor
- ❑ Diversified our geographical presence via the proposed forward purchase of an IT park in Hebbal, Bangalore (“Gardencity”)
- ❑ Both Navi Mumbai and Hebbal are established IT office micro-markets and enjoy excellent connectivity to key transport nodes

# COVID-19 Updates

## COVID-19 in India<sup>1</sup>

### Omicron variant

- Daily COVID-19 cases have risen to more than 200,000 cases per day due to the emergence of the Omicron variant since early 2022.
- Despite the increase in daily cases, fatality rates remain low at about 1%.

### No lockdowns in India as India continues its vaccination drive

- There are currently no lockdowns in any of the states which a-iTrust has a presence in. India has administered more than 1.5 billion doses of inoculation and about 656 million people (about 47% 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 has increased to about 11% as at end December 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.
- Construction works for all development projects, including for forward purchases, are ongoing.

### 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 October, 97% of November, and 95% of December billings collected<sup>2</sup>.
- Only essential property expenses were incurred to keep operating costs low.
- In 2021, we have leased and renewed 2.8 million sq ft of leasable area across the portfolio.

## Outlook

- Despite the resurgence in new COVID-19 cases, we have signed new leases since the start of 2022, bringing current committed occupancy to 88%. We remain cautiously optimistic of the leasing environment and expect leasing activity to pick up in 2022.
- IT spending in India is increasing and IT services companies have reported strong earnings and robust hiring plans. We remain confident in the long-term resilience of our IT Parks asset class and growth in logistics/industrial/data centres.
- While there may still be some headwinds in 2022 due to the pandemic, a-iTrust will continue its diversification into new economy asset classes to further strengthen our portfolio resilience.

1. As at 16 January 2022.

2. Collection status as at 21 January 2022 and does not include collections for Building Q1, Aurum Q Parc which was acquired in late 2021.

# Financial Review

# 2H FY 2021 Results

|  | 2H FY 2021                        | 2H FY 2020                        | Variance       |  |
|--|-----------------------------------|-----------------------------------|----------------|--|
| <i>SGD/INR FX rate<sup>1</sup></i>           | 55.1                              | 53.5                              | 3%             |  |
| Total property income                        | ₹5,367 million<br>S\$97.4 million | ₹5,051 million<br>S\$92.7 million | 6%<br>5%       | <ul style="list-style-type: none"> <li>Higher due to income contribution from Anchor Annex building at ITPB and aVance 6 at aVance Hyderabad;</li> <li>Partially offset by lower portfolio occupancy, lower utilities and carpark income due to COVID-19.</li> </ul>   |
| Net property income                          | ₹4,325 million<br>S\$78.5 million | ₹4,049 million<br>S\$74.4 million | 7%<br>5%       | <ul style="list-style-type: none"> <li>Increase due to higher property income;</li> <li>Partially offset by higher operation and maintenance expenses, and</li> <li>Allowance for expected credit loss in 2H FY 2021.</li> </ul>   |
| Income available for distribution            | ₹2,549 million<br>S\$46.2 million | ₹2,925 million<br>S\$53.6 million | (13%)<br>(14%) | <ul style="list-style-type: none"> <li>Mainly due to one-off reversal of Dividend Distribution Tax provision in FY 2020 and higher finance costs due to higher level of borrowings in FY 2021;</li> <li>Partially offset by higher interest income from investments in forward purchase projects.</li> </ul> |
| Income to be distributed                     | ₹2,295 million<br>S\$41.6 million | ₹2,632 million<br>S\$48.2 million | (13%)<br>(14%) |  |
| Income to be distributed (DPU <sup>2</sup> ) | ₹1.99<br>3.60 Singapore cents     | ₹2.29<br>4.19 Singapore cents     | (13%)<br>(14%) | <ul style="list-style-type: none"> <li>After retaining 10% of income available for distribution.</li> </ul>  |
| Weighted average number of units ('000)      | 1,153,203                         | 1,147,574                         | 0.5%           |  |

- Average exchange rate for the period.
- Distribution per unit.

# FY 2021 Results

|  | FY 2021                             | FY 2020                             | Variance      |  |
|--|-------------------------------------|-------------------------------------|---------------|--|
| <i>SGD/INR FX rate<sup>1</sup></i>           | 55.1                                | 53.5                                | 3%            |  |
| Total property income                        | ₹10,613 million<br>S\$192.7 million | ₹10,250 million<br>S\$191.7 million | 4%<br>1%      | <ul style="list-style-type: none"> <li>Higher due to income contribution from Anchor Annex building at ITPB and aVance 6 at aVance Hyderabad;</li> <li>Partially offset by lower portfolio occupancy, lower utilities and carpark income due to COVID-19.</li> </ul>   |
| Net property income                          | ₹8,576 million<br>S\$155.7 million  | ₹7,910 million<br>S\$147.9 million  | 8%<br>5%      | <ul style="list-style-type: none"> <li>Increase due to lower operations, maintenance and utilities expenses; and</li> <li>Reversal of expected credit loss in FY 2021.</li> </ul>  |
| Income available for distribution            | ₹5,506 million<br>S\$100.0 million  | ₹6,026 million<br>S\$112.6 million  | (9%)<br>(11%) | <ul style="list-style-type: none"> <li>Lower mainly due to absence of one-off reversal of Dividend Distribution Tax provision in FY 2020 and higher finance costs due to higher level of borrowings in FY 2021;</li> <li>Partially offset by higher NPI and higher interest income from investments in forward purchase projects.</li> </ul> |
| Income to be distributed                     | ₹4,956 million<br>S\$90.0 million   | ₹5,423 million<br>S\$101.3 million  | (9%)<br>(11%) |  |
| Income to be distributed (DPU <sup>2</sup> ) | ₹4.30<br>7.80 Singapore cents       | ₹4.73<br>8.83 Singapore cents       | (9%)<br>(11%) | <ul style="list-style-type: none"> <li>After retaining 10% of income available for distribution.</li> </ul>  |
| Weighted average number of units ('000)      | 1,152,118                           | 1,146,472                           | 0.5%          |  |

1. Average exchange rate for the period.
2. Distribution per unit.



# Cumulative Distribution

**Period** 1 January 2021 to 31 December 2021

**1H FY 2021** 4.20 Singapore cents per unit

**2H FY 2021** 3.60 Singapore cents per unit

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**Total YTD** 7.80 Singapore cents per unit

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**Distribution details**

**Period: 1 July 2021 to 31 December 2021**

**Amount: 3.60 Singapore cents per unit**

**Ex-distribution date: 16 February 2022**

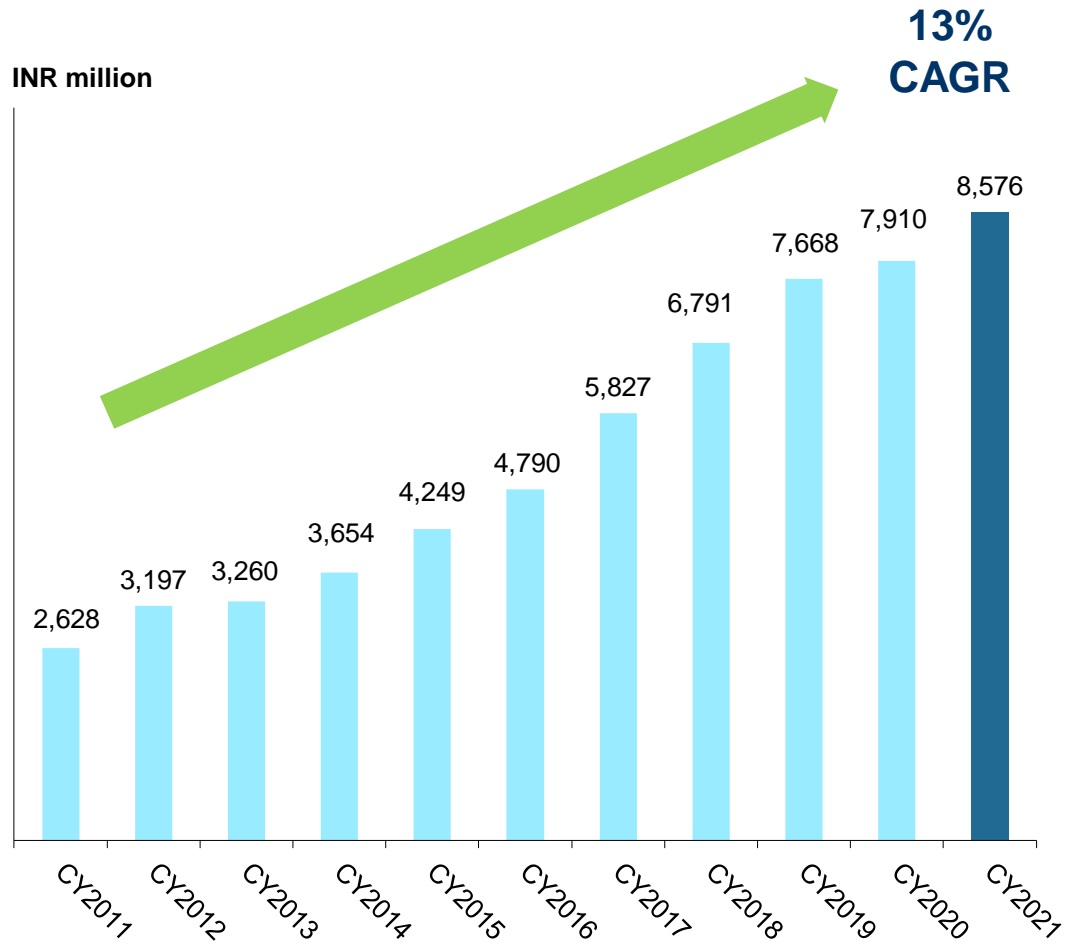
**Record date: 17 February 2022**

**Payment date: 25 February 2022**

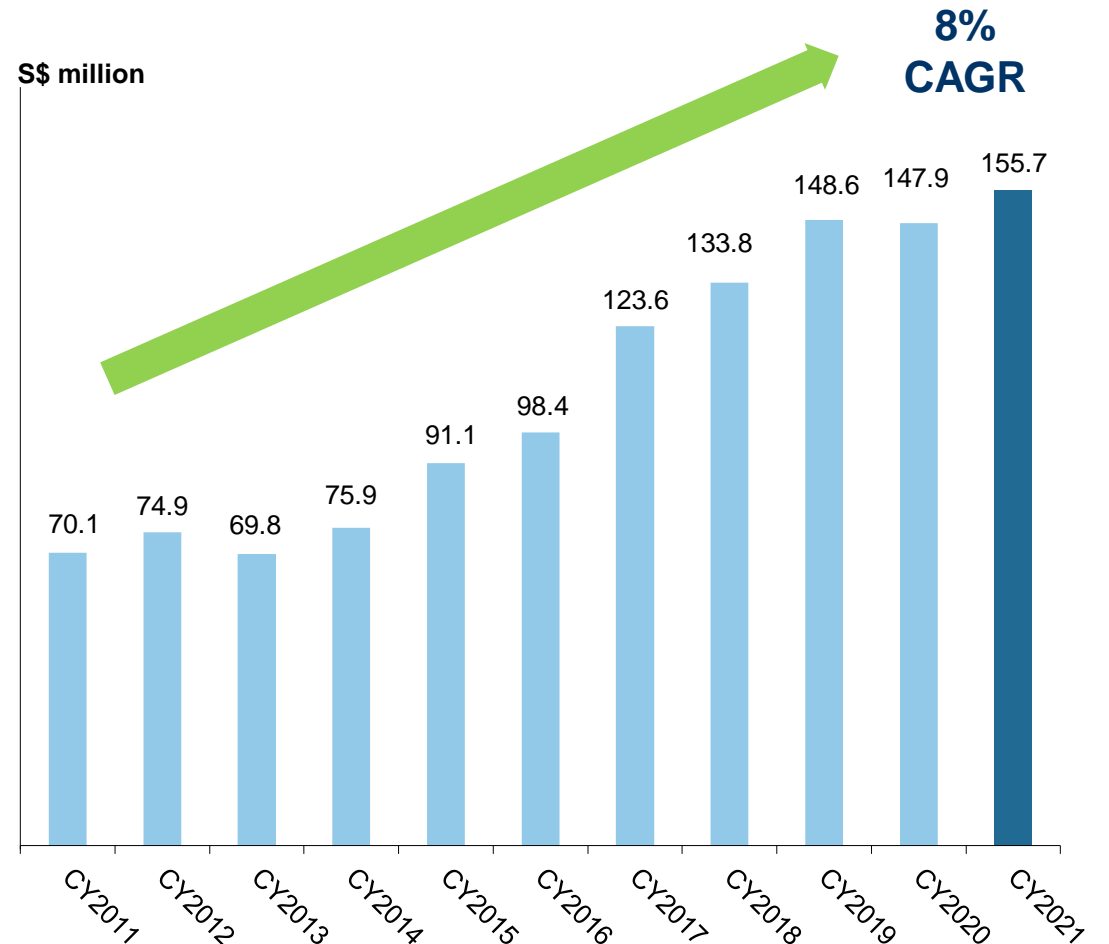
Distributions to Unitholders are made on a semi-annual basis for the six-month period ending 30 June and 31 December of each year.

# Net Property Income

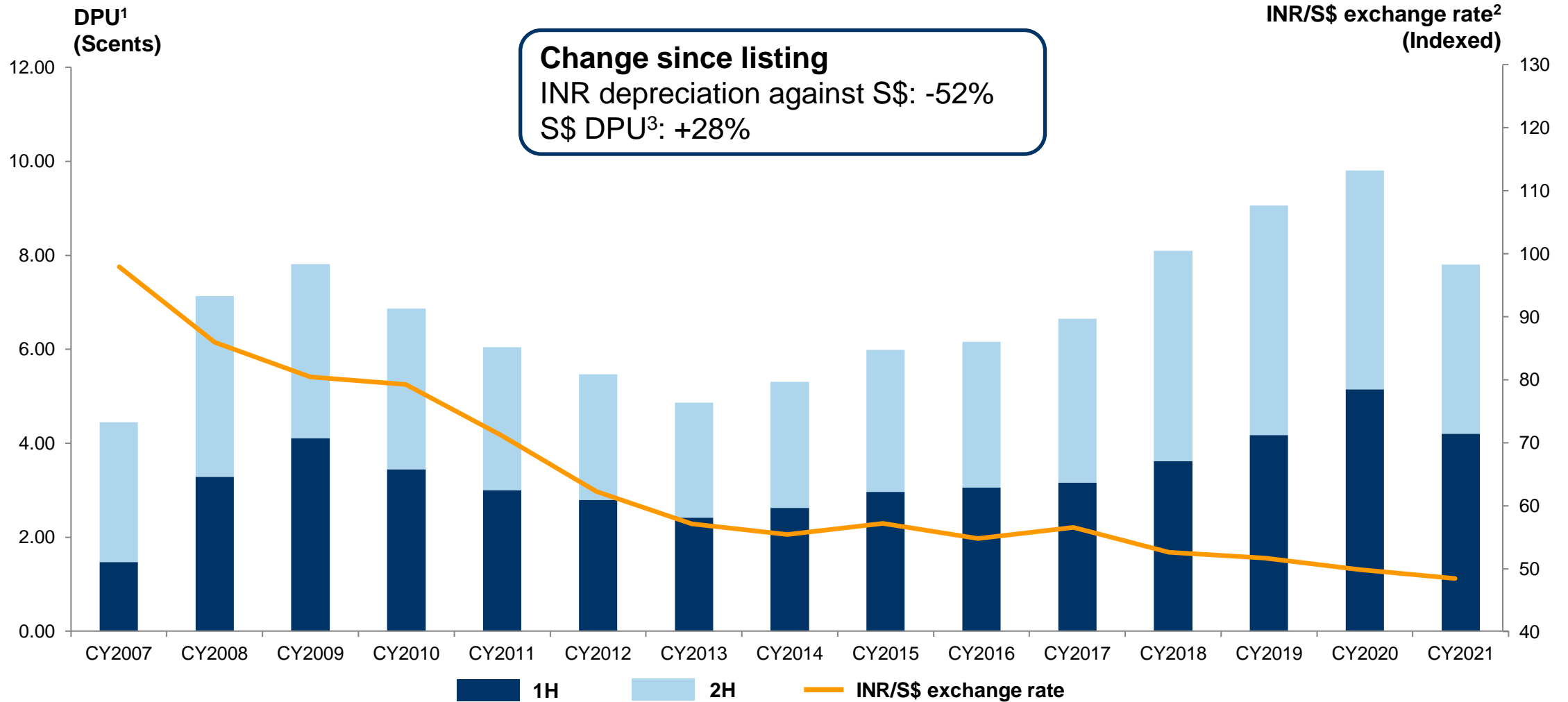
## Net Property Income (INR)



## Net Property Income (S\$)



# 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/\$ exchange rate for the period, pegged to 1 August 2007 using data sourced from Bloomberg.
3. Last 12 months DPU compared against first 12 months DPU.

# Portfolio Valuation Summary

| Properties  | 31 December 2021 <sup>1</sup> |                              | 31 December 2020 <sup>2</sup> |                              | Variance     |
|---|-------------------------------|------------------------------|-------------------------------|------------------------------|--------------|
|   | Valuation (INR million)       | Cap Rate (%)                 | Valuation (INR million)       | Cap Rate (%)                 |              |
| International Tech Park Bangalore                                 | 44,489                        | Office: 8.50<br>Retail: 9.00 | 40,892                        | Office: 8.75<br>Retail: 9.75 | 8.8%         |
| International Tech Park Chennai                                   | 20,430                        | 8.50                         | 21,127                        | 8.75                         | -3.3%        |
| CyberVale, Chennai  | 4,240                         | 8.50                         | 4,052                         | 8.75                         | 4.6%         |
| aVance Hyderabad  | 16,718                        | 8.50                         | 10,650                        | 8.75                         | 57.0%        |
| CyberPearl, Hyderabad   | 3,701                         | 8.50                         | 3,279                         | 8.75                         | 12.9%        |
| International Tech Park Hyderabad                                 | 22,309                        | 8.50                         | 18,544                        | 8.75                         | 20.3%        |
| aVance Pune   | 10,148                        | 8.50                         | 9,490                         | 8.75                         | 6.9%         |
| Arshiya Panvel warehouses, Mumbai                                 | 7,319                         | 8.25                         | 6,150                         | 8.75                         | 19.0%        |
| Building Q1, Aurum Q Parc, Mumbai                                 | 3,989                         | 8.50                         | -                             | -                            | N.A.         |
| CapitaLand DC Navi Mumbai 1, Mumbai                               | 1,315                         | N.A.                         | -                             | -                            | N.A.         |
| <b>Portfolio (in INR mil)</b>                                     | <b>134,658</b>                | <b>-</b>                     | <b>114,183</b>                | <b>-</b>                     | <b>17.9%</b> |
| <b>Portfolio (in SGD mil)</b>                                     | <b>2,444<sup>3</sup></b>      | <b>-</b>                     | <b>2,064<sup>4</sup></b>      | <b>-</b>                     | <b>18.4%</b> |
| <b>Portfolio (in INR mil) – exc. 2021 acquisition<sup>5</sup></b> | <b>123,714</b>                | <b>-</b>                     | <b>114,183</b>                | <b>-</b>                     | <b>8.3%</b>  |
| <b>Portfolio (in SGD mil) – exc. 2021 acquisition<sup>5</sup></b> | <b>2,245<sup>3</sup></b>      | <b>-</b>                     | <b>2,064<sup>4</sup></b>      | <b>-</b>                     | <b>8.8%</b>  |

1. The independent market valuations for 31 December 2021 was conducted by CBRE South Asia Pvt. Ltd..

2. The independent market valuations for 31 December 2020 was conducted by Savills Property Services (India) Pvt. Ltd..

3. Based on the exchange rate of S\$1 : INR 55.1.

4. Based on the exchange rate of S\$1 : INR 55.3.

5. Properties excluded are aVance 6 in aVance Hyderabad; Building Q1, Aurum Q Parc; and CapitaLand DC Navi Mumbai 1.

N.A. – Not applicable



# Capital Management

Forward Purchase: Industrial Facility, Chennai, India

# 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 INR-denominated borrowings using cross-currency swaps and derivatives.

## Income distribution policy

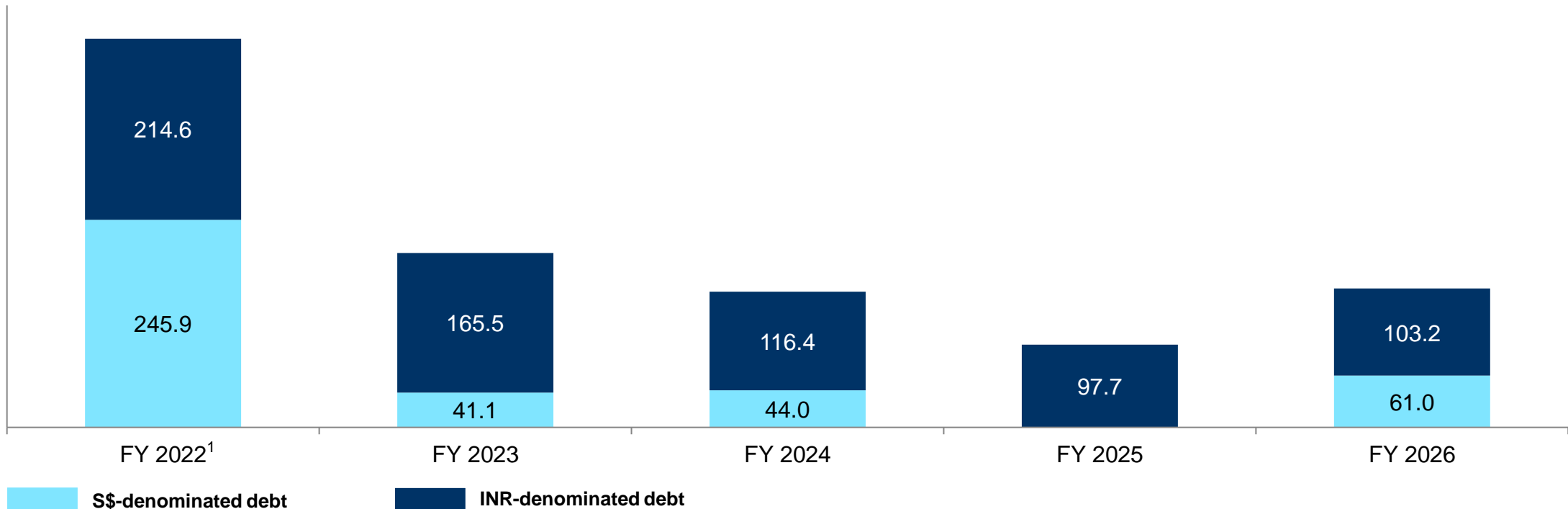
- To distribute at least 90% of its income available for distribution.
- a-iTrust retains 10% of its income available for distribution to provide greater flexibility in growing the Trust.

# Debt Maturity Profile

Effective borrowings: S\$1,089 million

**Hedging ratio**  
 INR: 64% S\$: 36%

S\$ million



All information as at 31 December 2021

- Includes short-term revolving credit facilities (“RCFs”). a-iTrust has available undrawn committed 5-year sustainability-linked loan (“SLL”) of S\$86 million, cash of S\$168 million and undrawn RCFs which may be used for repayment of existing debt. The Trust is in advanced stages of re-financing S\$100 million with a new 5-year SLL and have begun discussions to re-finance other term loan maturing in the next six months.

# Capital Structure

| Indicator   | As at 31 December 2021 |
|---|------------------------|
| Interest service coverage<br>(EBITDA/Interest expenses) | 3.7 times<br>(FY 2021) |
| Percentage of fixed rate debt                           | 75%                    |
| Percentage of unsecured borrowings                      | 100%                   |
| Effective weighted average cost of debt <sup>1</sup>    | 5.2%                   |
| Gearing limit   | 50%                    |
| Available debt headroom                                 | S\$960 million         |
| Cash and cash equivalent                                | S\$168 million         |

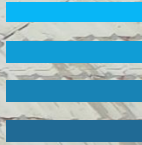
**Gearing: 35%<sup>2</sup>**

1. Based on borrowing ratio of 64% in INR and 36% in S\$ as at 31 December 2021.

2. As at 31 December 2021, the effective borrowings to net asset ratio and total borrowings less cash and cash equivalents to net asset ratio is 75.2% and 65.2% respectively.



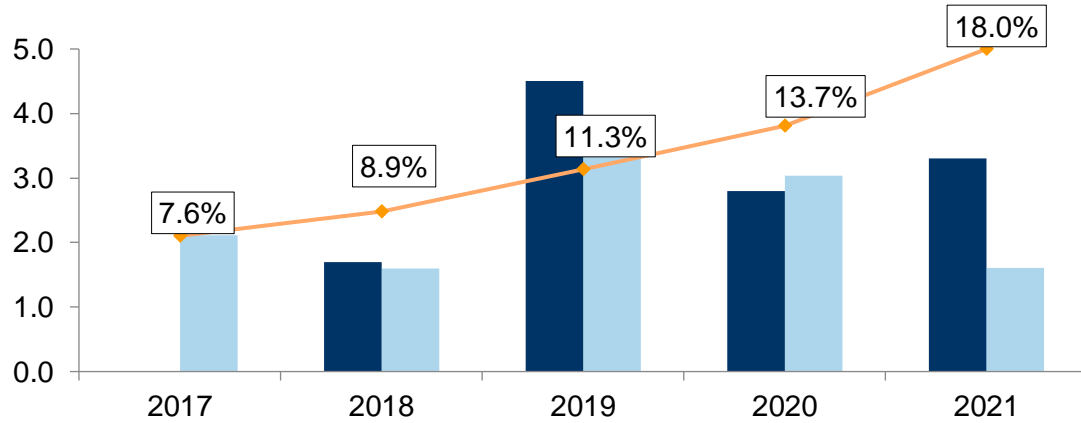
# Operational Review



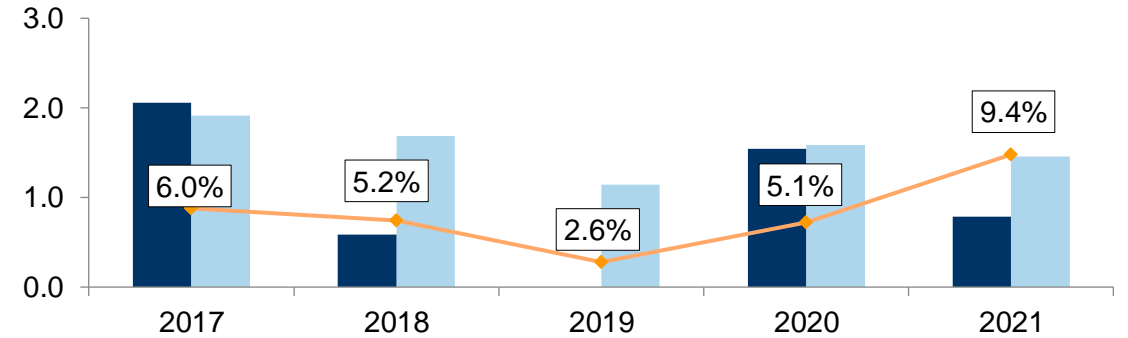
aVance Pune

# Office Markets Update

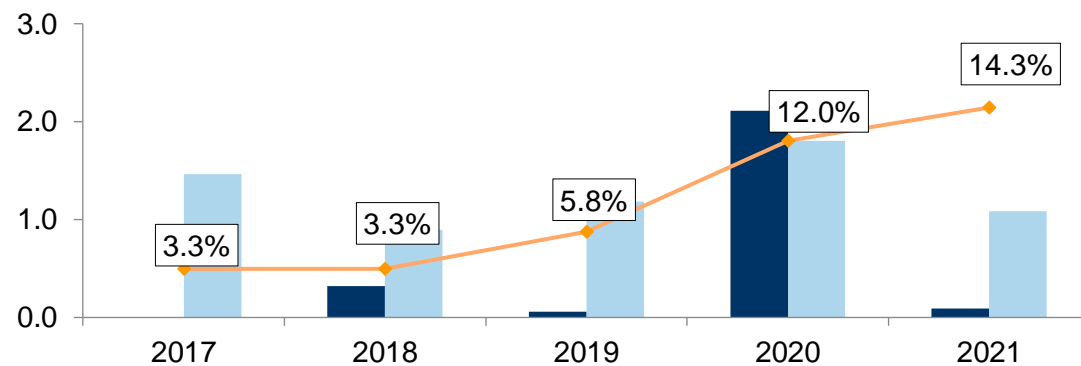
## Bangalore (Whitefield)



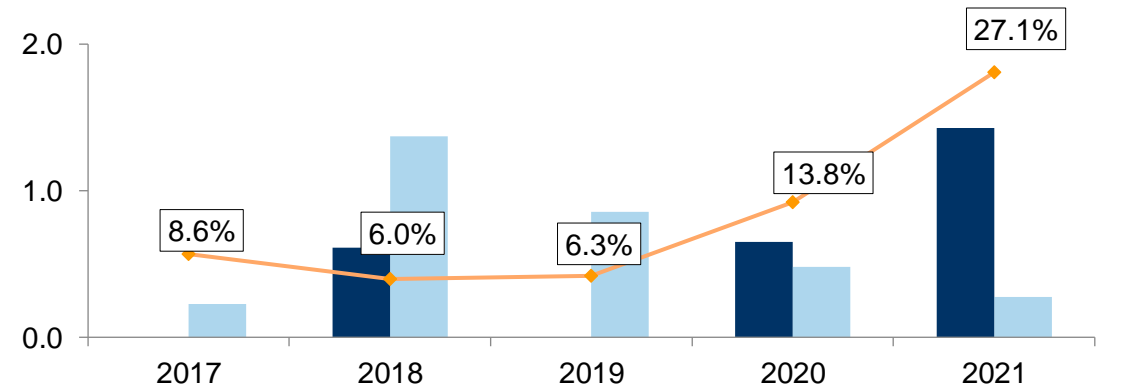
## Hyderabad (IT Corridor I<sup>1</sup>)



## Chennai (OMR)



## Pune (Hinjawadi)



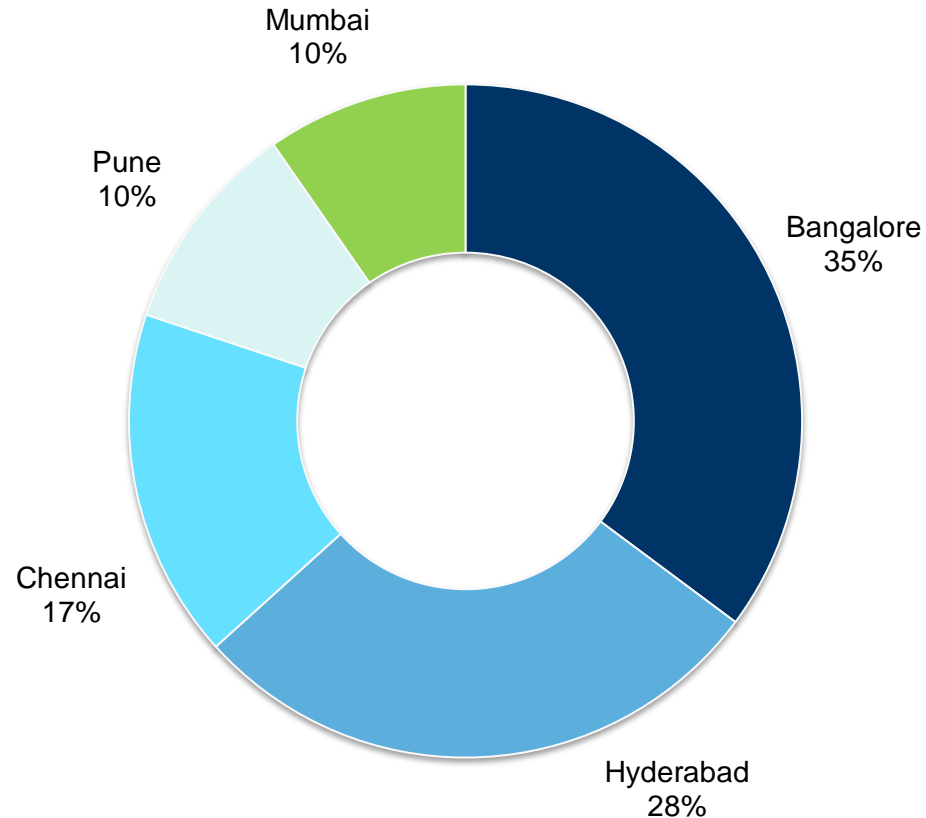
■ Supply (million sq ft) ■ Gross Absorption (million sq ft) ◆ Vacancy (%)

1. Includes HITEC City and Madhapur.

Source: CBRE Research

# Diversified Portfolio

## Portfolio breakdown by base rental



All information as at 31 December 2021

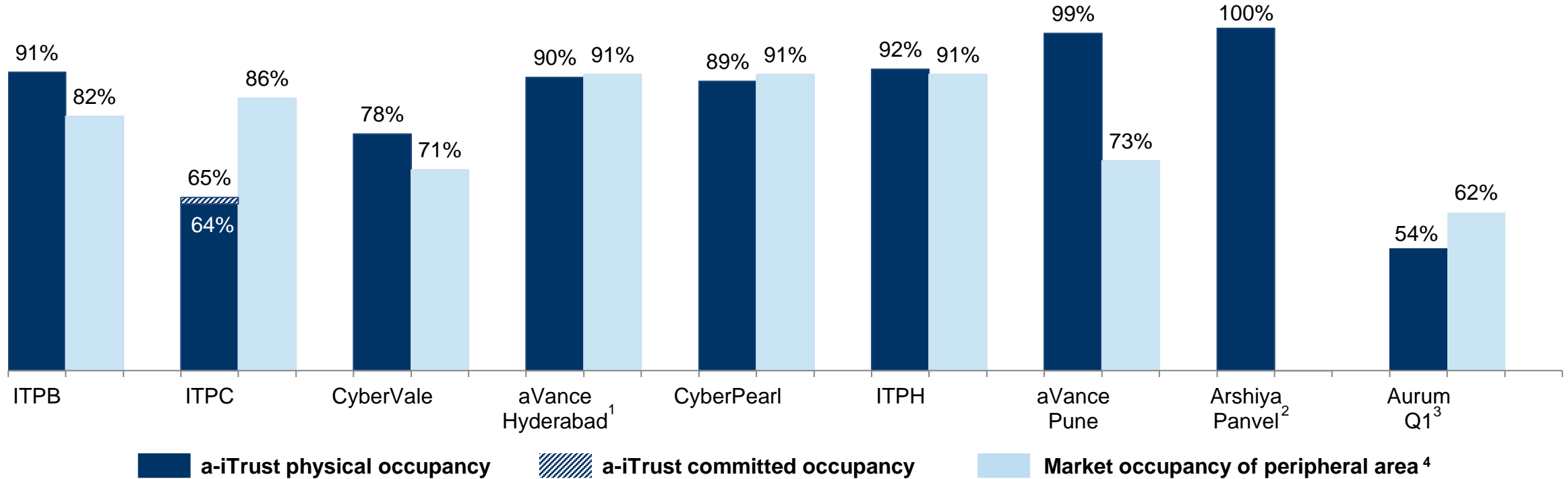
## Customer Base

|                                 |              |
|---------------------------------|--------------|
| <b>Total number of tenants</b>  | 259          |
| <b>Average space per tenant</b> | 49,077 sq ft |

**Largest tenant accounts for 14% of the portfolio base rent**

# Portfolio Occupancy

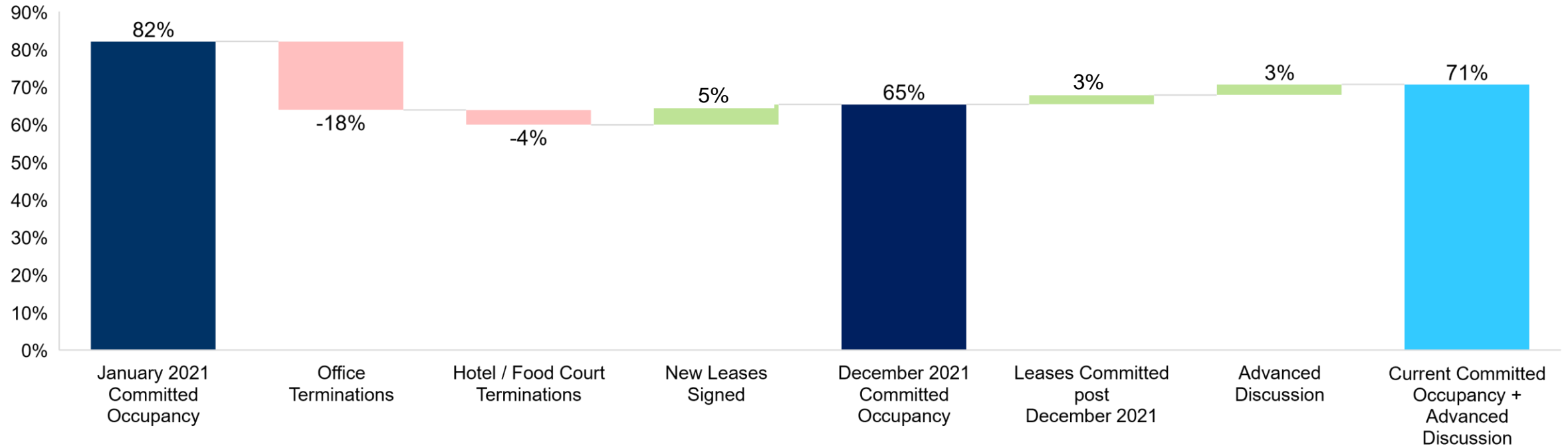
Committed portfolio occupancy: 87%  
 Current<sup>5</sup> committed portfolio occupancy: 88%



All information as at 31 December 2021

1. Includes aVance 6.
2. There are no comparable warehouses in the micro-market that the Arshiya Panvel warehouses are located in.
3. Building Q1 in Aurum Q Parc was acquired in November 2021 at 54% occupancy.
4. CBRE market report as at 31 December 2021.
5. As at 26 January 2022.

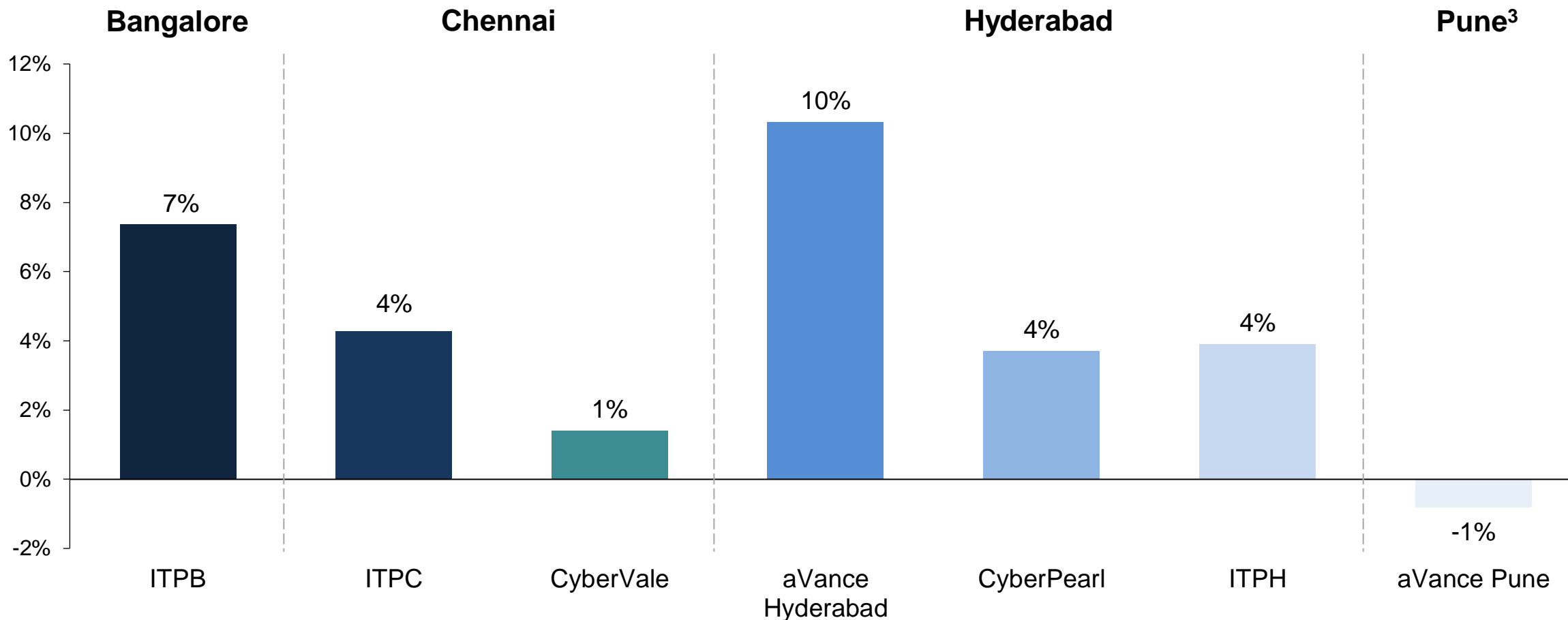
# ITPC – 2021 Occupancy Movement<sup>1</sup>



- During 2021, 18% of space was terminated by office occupiers, partly for decisions taken pre-COVID. In 2021, we signed new leases for ~5% of ITPC space and renewed ~22%.
- Further, we proactively terminated 4% of space previously occupied by the hotel operator and a food court. We are working to repurpose the hotel space to increase revenue; and to improve amenities by bringing in a new food court operator.
- Post December 2021, additional ~3% of space has been committed and ~3% in advanced discussion, resulting in current committed occupancy + advanced discussion of 71%. We are in active discussions with several new occupiers for the remaining vacant spaces at ITPC.

1. Information has been provided as reference for this half-year financial results announcement in view of COVID-19.

# FY 2021 Rental Reversion<sup>1,2</sup>



All information as at 31 December 2021

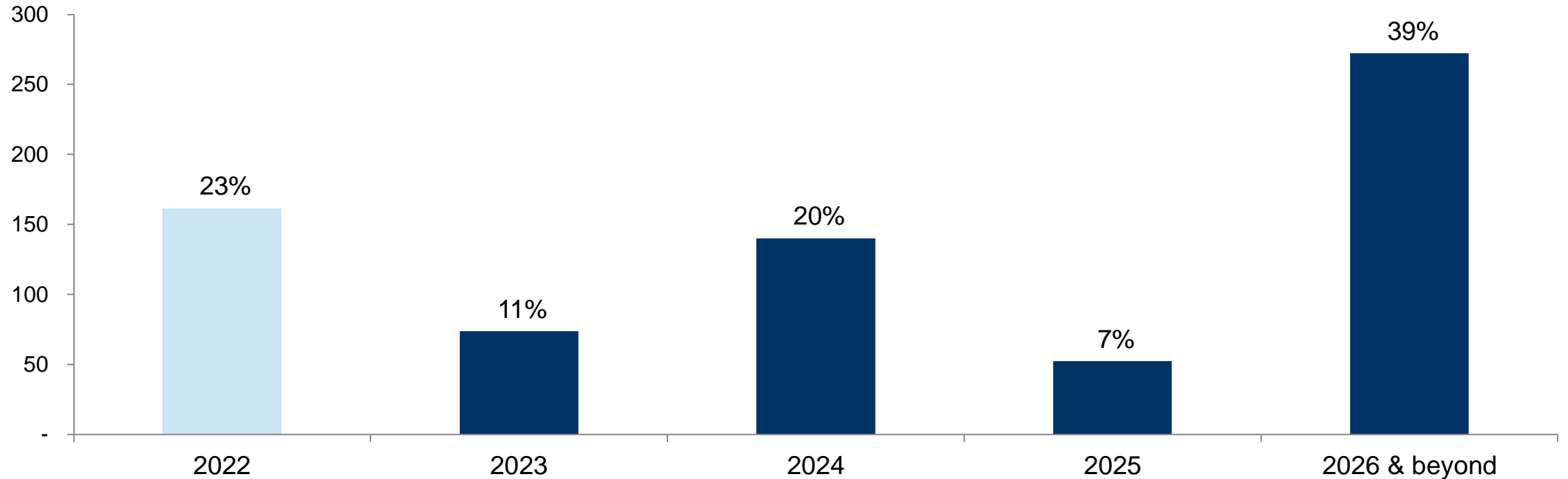
1. Rental reversion for a lease is defined as the percentage change of the new effective gross rent over the preceding effective gross rent. Only new and renewed long-term leases transacted within the last 12 months are included, which comprise 13% of the portfolio by SBA.
2. There was no renewal in Building Q1, Aurum Q Parc since acquisition in November 2021.
3. Given the large market vacancy in Pune, we offered a competitive rent in order to retain a large tenant.

# Spread-out Lease Expiry Profile

**Weighted average lease term:**  
6.7 years

**Weighted average lease expiry:**  
3.6 years

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



All information as at 31 December 2021

Note: Retention rate from 1 January to 31 December 2021 was 56%.

# Quality Tenants

| Top 10 tenants |                           | % of base rents |
|----------------|---------------------------|-----------------|
| 1              | Tata Consultancy Services | 14%             |
| 2              | Arshiya Panvel            | 7%              |
| 3              | Amazon                    | 6%              |
| 4              | Renault Nissan            | 3%              |
| 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                                   | DHL Logistics      | 8%              |
| 2                                   | UPL Limited        | 8%              |
| 3                                   | Shashwat Group     | 7%              |
| 4                                   | Borochemie (India) | 7%              |
| 5                                   | ZTE Corporation    | 5%              |

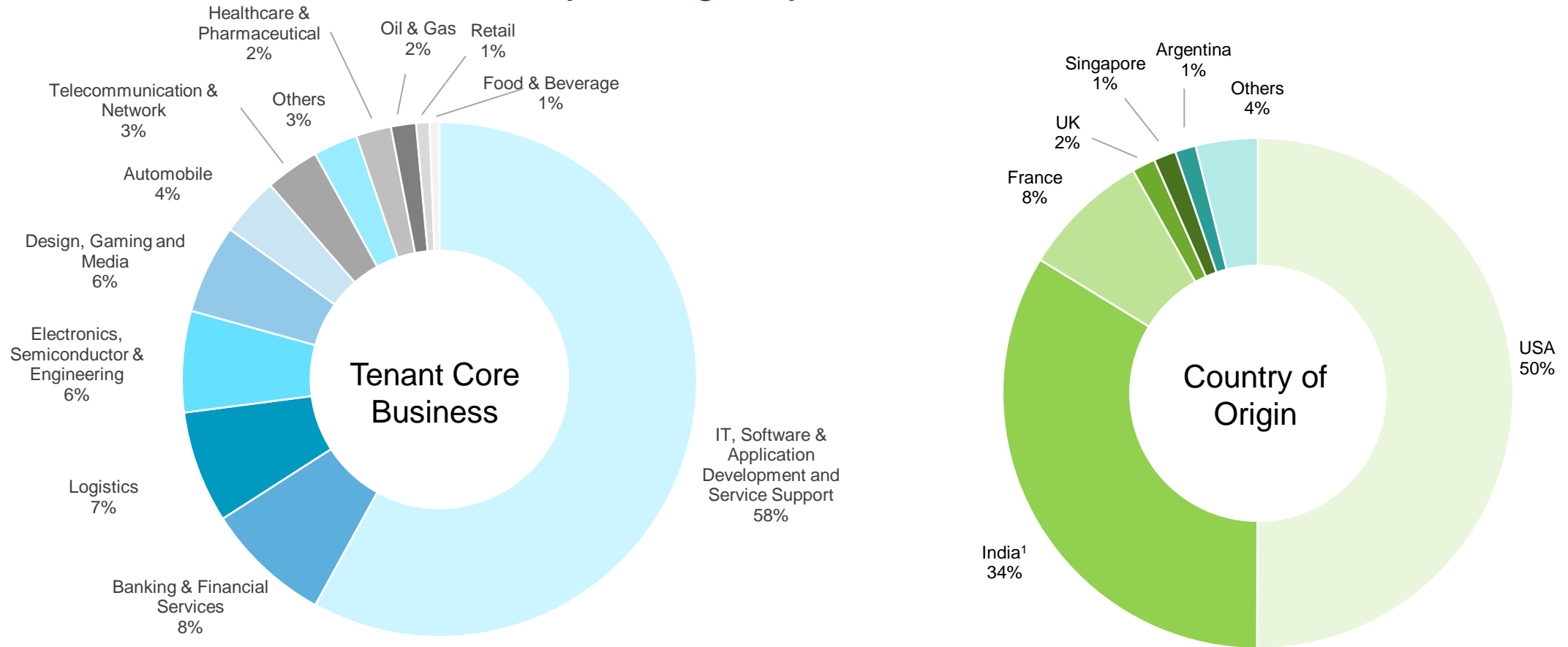
**Top 10 tenants accounted for 44% of portfolio base rent**

All information as at 31 December 2021



# Diversified Tenant Base

## Tenant core business & country of origin by base rental



All information as at 31 December 2021

1. Comprises Indian companies with local and overseas operations.

# Growth Strategy

CapitaLand

CapitaLand

Data Centre, Navi Mumbai, India

 ascendas  
India Trust  
A Member of  
CapitaLand Investment

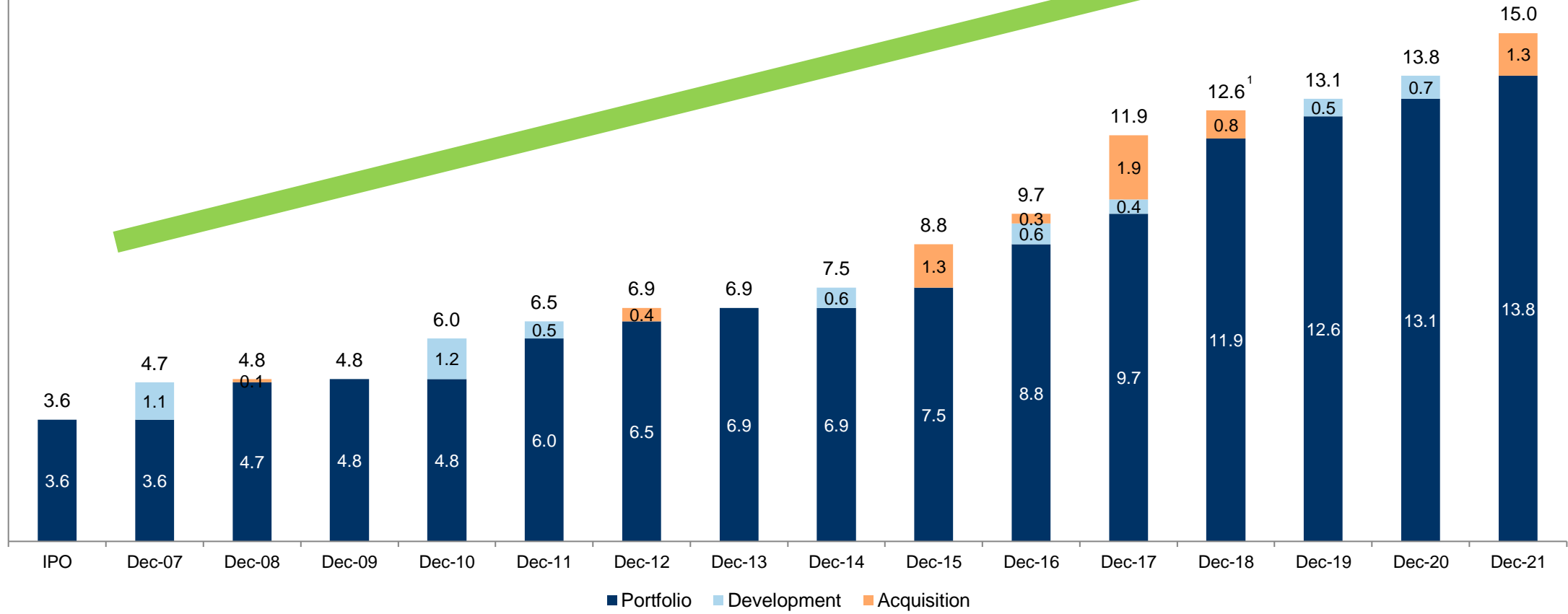
# Good Growth Track Record

**Total developments:**  
5.6 million sq ft

**Total acquisitions:**  
6.0 million sq ft

**10%  
CAGR**

Floor area (million sq ft)



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

# Clear Growth Strategy

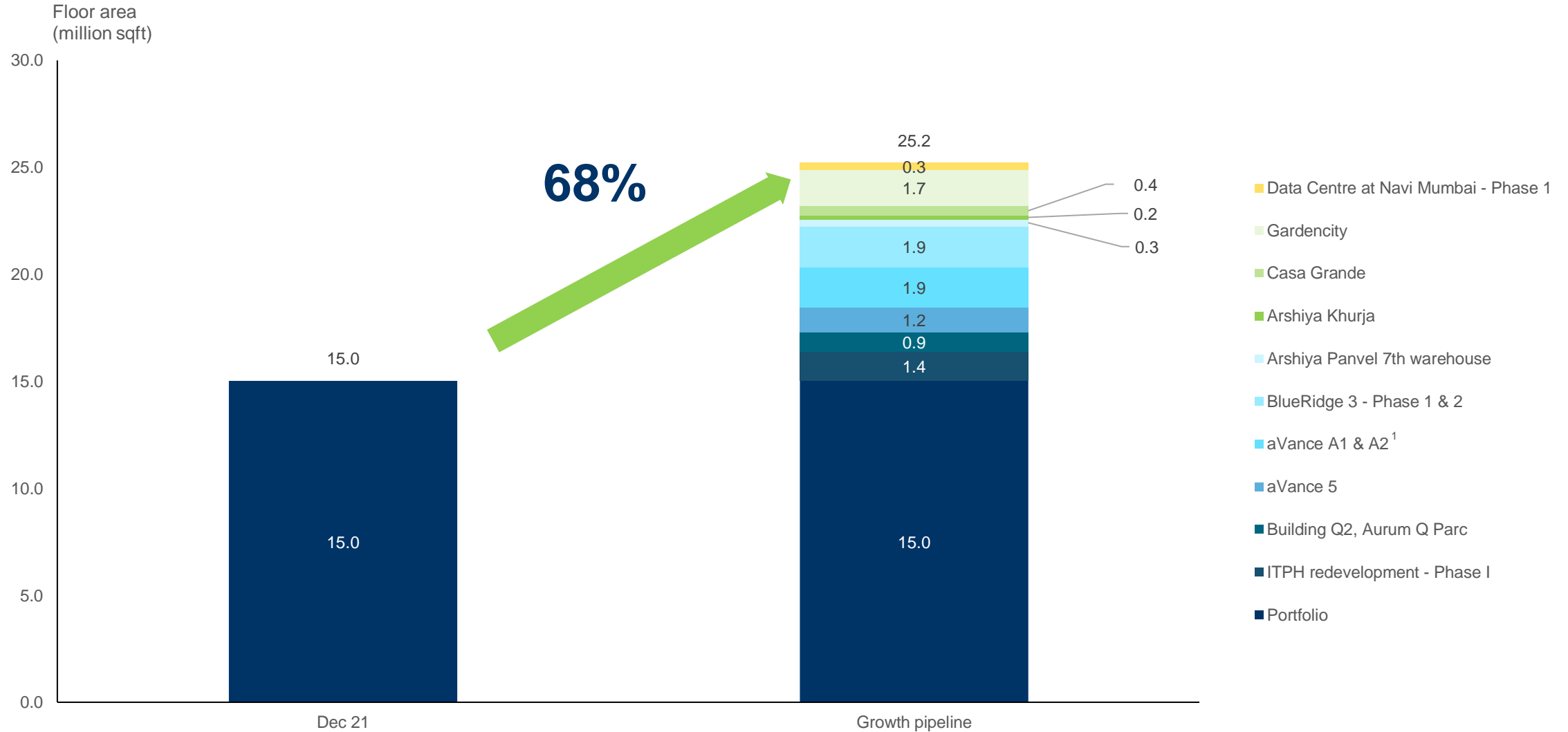


- 3.1 million sq ft in Bangalore
  - 4.2 million sq ft in Hyderabad
  - 0.4 million sq ft in Chennai
- 2.3 million sq ft from CapitaLand
  - Ascendas India Growth Programme
- 1.2 million sq ft aVance Hyderabad
  - 1.9 million sq ft<sup>1</sup> aVance Business Hub 2
  - 0.9 million sq ft Aurum Q Parc<sup>2</sup>
  - 1.9 million sq ft BlueRidge 3
  - 1.7 million sq ft Gardencity
- 2.8 million sq ft<sup>3</sup> Arshiya Panvel warehouses
  - 3.9 million sq ft Arshiya Khurja warehouses
  - 0.4 million sq ft Casa Grande industrial facility
  - 0.6 million sq ft Data Centre Campus at Airoli, Navi Mumbai
  - Commencing design and development of data centres at our IT Parks in Bangalore and Hyderabad
  - Ascendas-Firstspace platform

1. Decrease in total net leasable area is due to a revision in Master Plan.  
 2. The project was previously known as AURUM IT SEZ.  
 3. Includes a 7<sup>th</sup> warehouse under construction (0.3 million sq ft).

# Outlook

# Growth based on Committed Pipeline



1. Decrease in total net leasable area is due to a revision in Master Plan.

# Growth Pipeline

|   | aVance Hyderabad     | aVance Business Hub 2           |                                 | Aurum Q Parc             | BlueRidge 3           |         | Gardencity            |                     | Arshiya Panvel                   | Arshiya Khurja                     | Casa Grande                      | TOTAL   |
|---|----------------------|---------------------------------|---------------------------------|--------------------------|-----------------------|---------|-----------------------|---------------------|----------------------------------|------------------------------------|----------------------------------|---|
|   | aVance 5             | aVance A1 <sup>3</sup>          | aVance A2 <sup>3</sup>          | Building Q2              | Phase 1               | Phase 2 | Project I             | Project II          | 7th warehouse                    | 1 warehouse                        | Phase 1                          |   |
| <b>Floor area (million sq ft)</b>               | 1.16                 | 0.83                            | 1.05                            | 0.85                     | 1.35                  | 0.56    | 1.26                  | 0.39                | 0.33                             | 0.19                               | 0.42                             | <b>8.39</b>   |
| <b>Time of completion<sup>1</sup></b>           | 1H 2022              | 2H 2024                         | Construction on hold            | OC <sup>5</sup> received | 1H 2022               | 1H 2025 | 2H 2024               | 2H 2024             | OC <sup>5</sup> received         | Upon completion of CP <sup>5</sup> | 1Q 2022                          | <b>N.A.</b>   |
| <b>Expected total consideration<sup>2</sup></b> | ₹8.4 b<br>(S\$168 m) | ₹6.5 b<br>(S\$129 m)            | N.A.                            | ₹5.4 b<br>(S\$108 m)     | ₹10.3 b<br>(S\$204 m) |         | ₹11.2 b<br>(S\$209 m) | ₹3.2 b<br>(S\$59 m) | ₹2.1 b <sup>6</sup><br>(S\$42 m) | ₹1.0 b <sup>6</sup><br>(S\$19 m)   | ₹2.1 b<br>(S\$38 m)              | <b>₹50.2 b<br/>(S\$976 m)</b>                         |
| <b>Amount disbursed<sup>2</sup></b>             | ₹4.5 b<br>(S\$90 m)  | ₹0.2 b <sup>4</sup><br>(S\$4 m) | ₹0.3 b <sup>4</sup><br>(S\$6 m) | ₹2.4 b<br>(S\$48 m)      | ₹5.2 b<br>(S\$103 m)  |         | ₹0.7 b<br>(S\$13 m)   | ₹0.3 b<br>(S\$5 m)  | ₹0.8 b<br>(S\$16 m)              | -                                  | ₹1.4 b<br>(S\$25 m)              | <b>₹15.5 b<sup>8</sup><br/>(S\$304 m)<sup>8</sup></b> |
| <b>Remaining commitment<sup>2</sup></b>         | ₹3.9 b<br>(S\$78 m)  | ₹6.3 b<br>(S\$125 m)            | N.A.                            | ₹3.0 b<br>(S\$60 m)      | ₹5.1 b<br>(S\$101 m)  |         | ₹10.5 b<br>(S\$196 m) | ₹2.9 b<br>(S\$54 m) | ₹1.3 b<br>(S\$26 m)              | ₹1.0 b<br>(S\$19 m)                | ₹0.7 b <sup>7</sup><br>(S\$13 m) | <b>₹34.7 b<br/>(S\$672 m)</b>                         |

All information as at 31 December 2021

- Refers to building completion. For Arshiya Khurja, completion refers to the acquisition of 1 Grade-A warehouse.
- Based on exchange rate at the time of investment/announcement. ₹ figures are presented in billions while S\$ figures are presented in millions.
- Based on prevailing market conditions, a-iTrust intends to commence the construction of aVance A1 with a revised floor area of 0.83 million sq ft. Construction of A2 is on hold. Change in floor area and expected consideration due to a revision in Master Plan.
- Excludes disbursement of ₹3.1 billion (S\$58 million)<sup>2</sup> towards refinancing of loan taken by the vendor towards acquisition of additional land.
- OC refers to occupancy certificate; CP refers to Conditions Precedent.
- Net consideration after deduction of security deposit.
- Includes funding for 0.02 million sq ft in phase 2 (where a lease agreement has been signed with a tenant).
- Total excludes amount disbursed for aVance A2.

# Appendix

## Glossary

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



# Balance Sheet

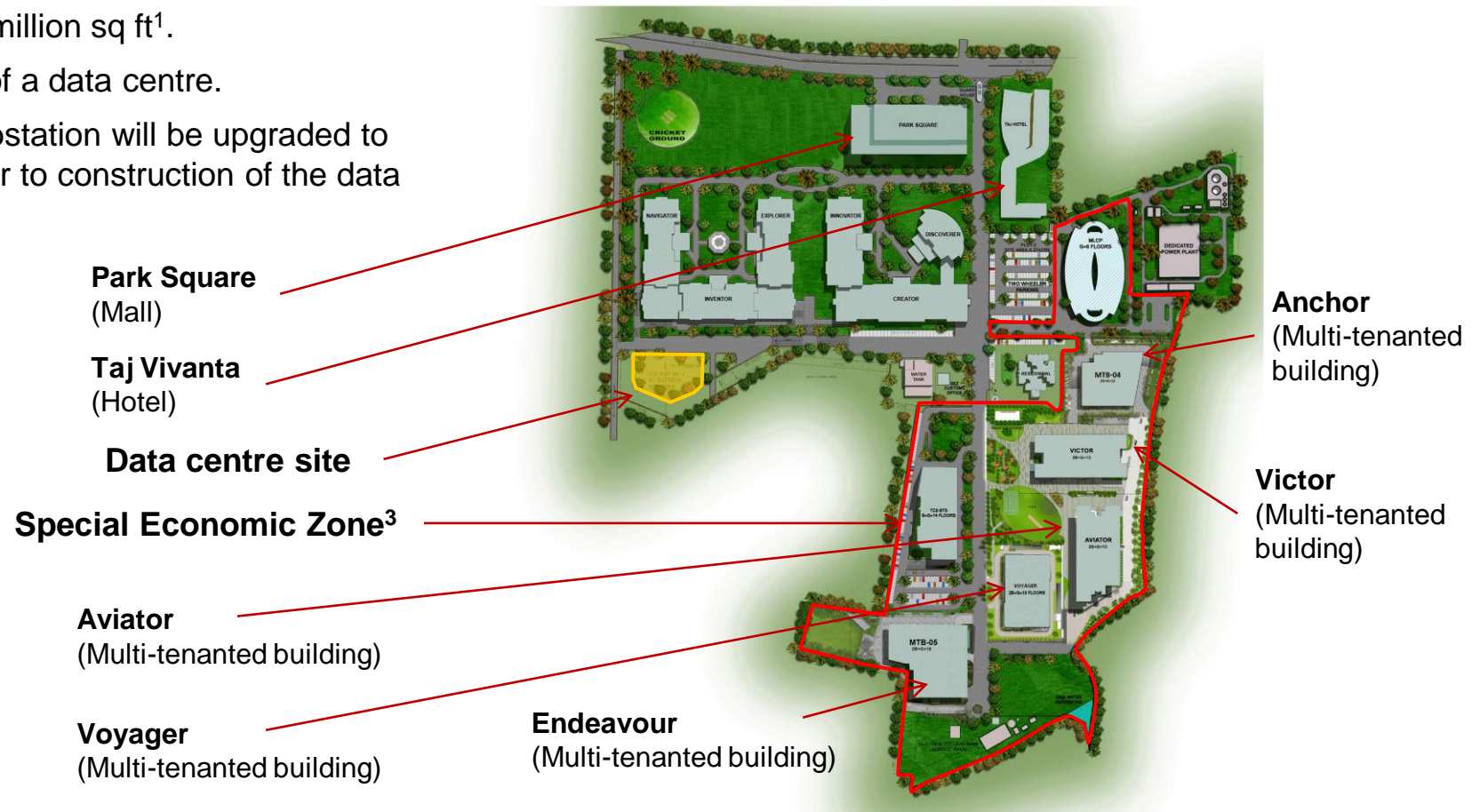
| As at 31 December 2021                | INR             | SGD              |
|---------------------------------------|-----------------|------------------|
| Total assets                          | ₹172.93 billion | S\$3,139 million |
| Total borrowings                      | ₹59.66 billion  | S\$1,083 million |
| Deferred consideration <sup>1</sup>   | ₹1.64 billion   | S\$30 million    |
| Derivative financial instruments      | (₹1.28 billion) | (S\$23 million)  |
| Effective borrowings <sup>2</sup>     | ₹60.02 billion  | S\$1,089 million |
| Long term receivables                 | ₹18.99 billion  | S\$345 million   |
| Net asset value                       | ₹64.78 per unit | S\$1.18 per unit |
| Adjusted net asset value <sup>3</sup> | ₹82.49 per unit | S\$1.50 per unit |

1. Deferred consideration refers to the remaining purchase consideration on the acquisition of aVance 6 and Building Q1, Aurum Q Parc.
2. Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.
3. Excludes deferred income tax liabilities of ₹20.4 billion (S\$371 million) on capital gains due to fair value revaluation of investment properties.

# Development: ITPB pipeline

## Future Development Potential

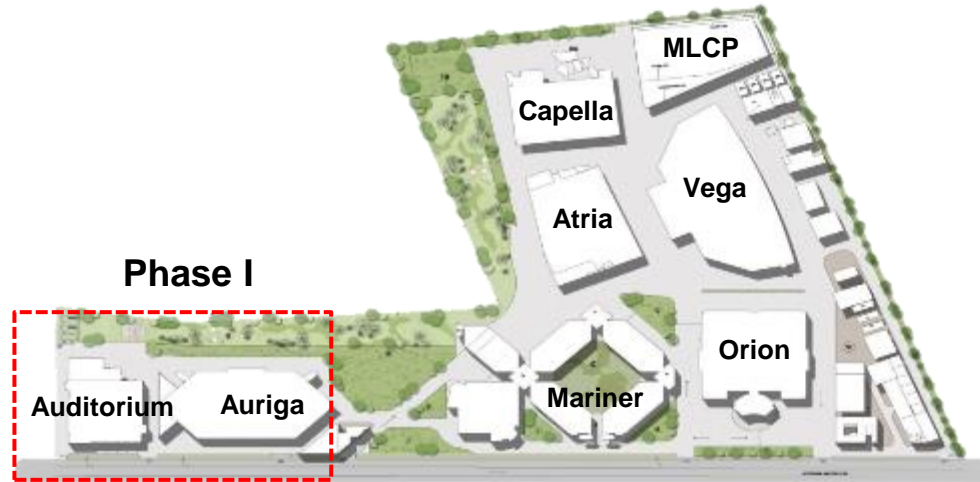
- Remaining development potential of 3.1 million sq ft<sup>1</sup>.
- Site has been finalised for development of a data centre.
- ITPB's existing 40 MVA<sup>2</sup> air insulated substation will be upgraded to a 100 MVA<sup>2</sup> gas insulated substation prior to construction of the data centre.



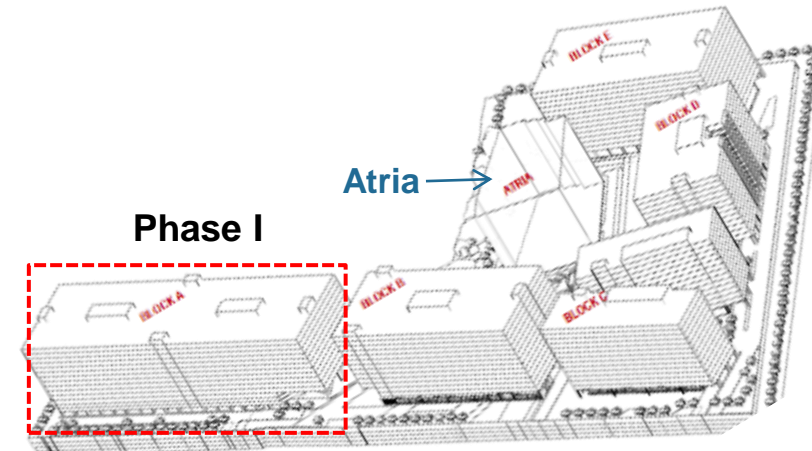
1. Includes additional development potential due to the widening of the road in front of International Tech Park Bangalore and revised government regulation.  
2. Mega Volt Amp.  
3. Red line marks border of SEZ area.

# Development: ITPH redevelopment

Existing Master Plan (1.5 million sq ft)



Proposed Master Plan (5.7 million sq ft)



## Key Highlights

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

- Net increase of 4.2 million sq ft 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

Revised master plan under evaluation to accommodate development of a data centre in place of Mariner building.

# Development: ITPH redevelopment



Artist's impression

|                           |   |
|---------------------------|---|
| <b>Name</b>               | International Tech Park Hyderabad (ITPH) redevelopment – Phase I    |
| <b>Floor area</b>         | 1.36 million sq ft  |
| <b>Development status</b> | Superstructure work in progress.<br>Completion expected by 1Q 2023. |

# Development: CapitaLand DC Navi Mumbai 1



Artist's impression

|                            |   |
|----------------------------|---|
| <b>Location</b>            | Airoli, Navi Mumbai   |
| <b>Floor area</b>          | Phase 1: 0.33 million sq ft   |
| <b>Expected completion</b> | Phase 1: 3Q 2024  |
| <b>Development status</b>  | Site acquisition is complete.<br>Approvals for development are being obtained for Phase 1.<br>Total development potential (including Phase 2) is 0.58 million sq ft and up to 90MW of sanctioned power. |

# Sponsor: Assets in India

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



## 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 sq ft are completed and fully leased.



# 3rd party: Acquisition Criteria for Commercial Space

## Target cities:

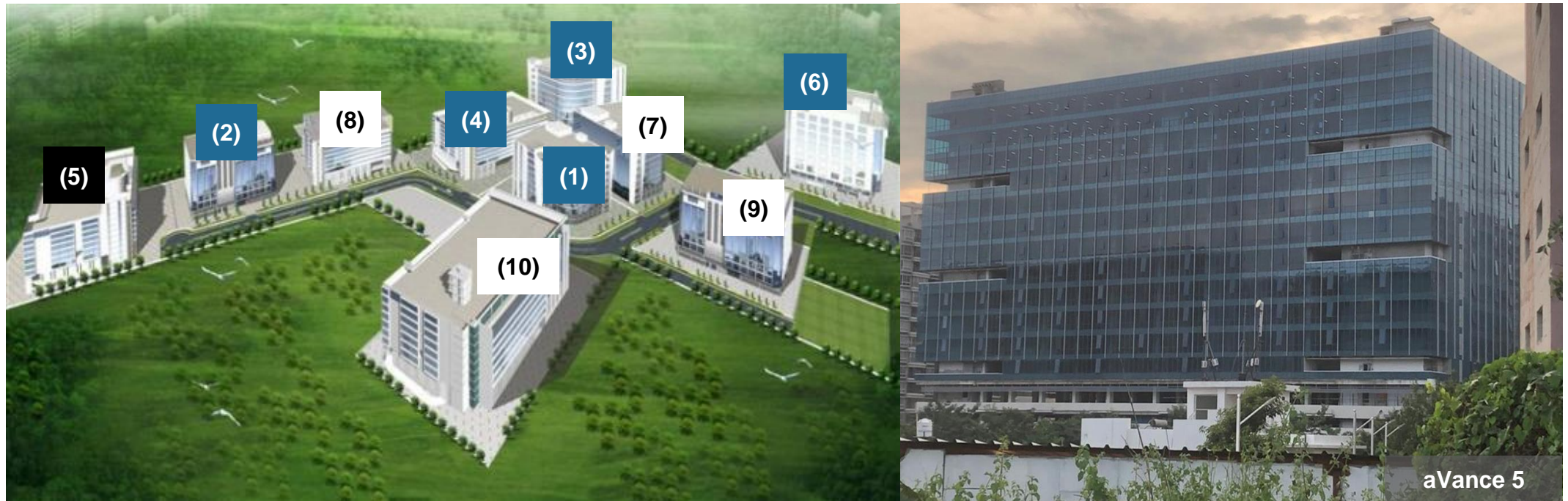
- Bangalore
- Chennai
- Hyderabad
- Pune
- Mumbai
- Delhi
- Gurgaon

## 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

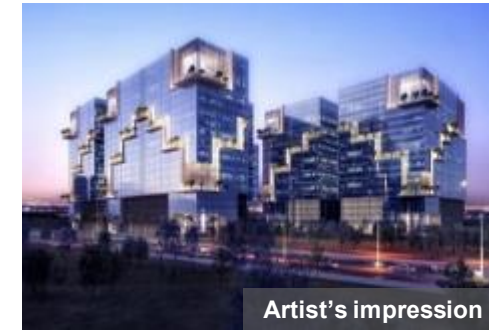
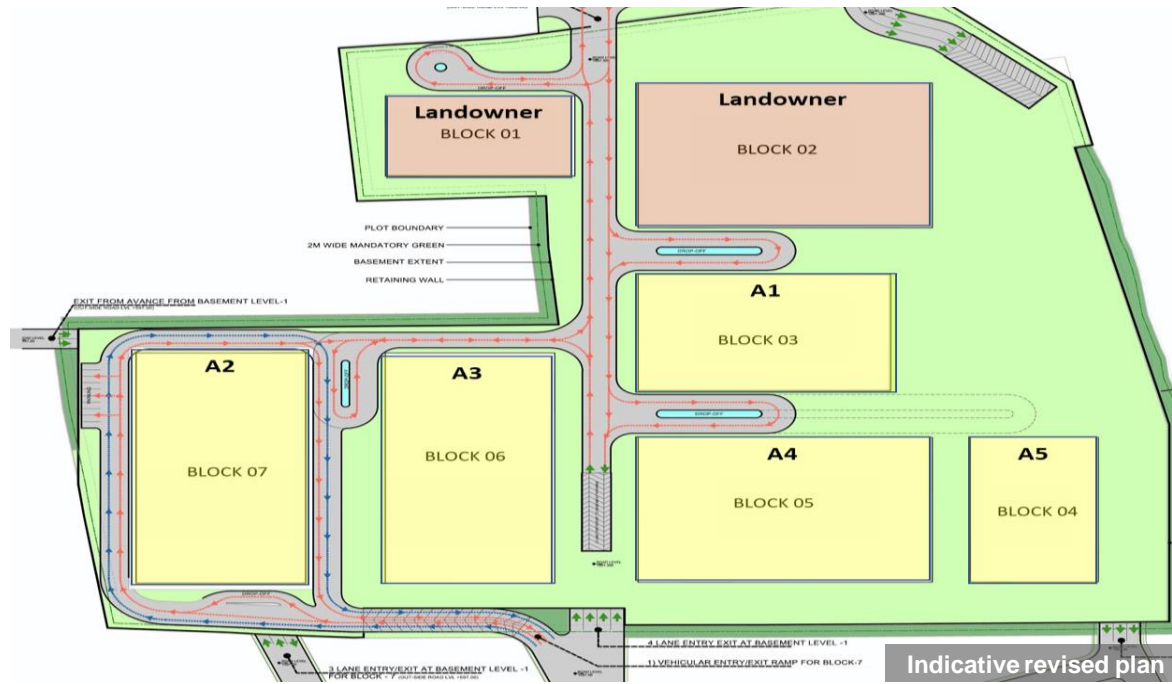


|                        |  |
|------------------------|--|
| <b>Site area</b>       | 25.7 acres / 10.4 ha   |
| <b>Asset ownership</b> | a-iTrust assets – marked in blue; Vendor assets – marked in black; Landowner assets – marked in white; a-iTrust has ROFR to (7), (8), (9) & (10)   |
| <b>aVance 5</b>        | <p>Proposed acquisition of (5)<sup>1</sup> – 1.16 million sq ft</p> <ul style="list-style-type: none"> <li>• 100% pre-committed to a leading US-based healthcare MNC</li> <li>• Completion expected by 1H 2022</li> <li>• Construction of office floors completed, finishes in progress</li> </ul> |

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



# IT Park: aVance Business Hub 2, Hyderabad

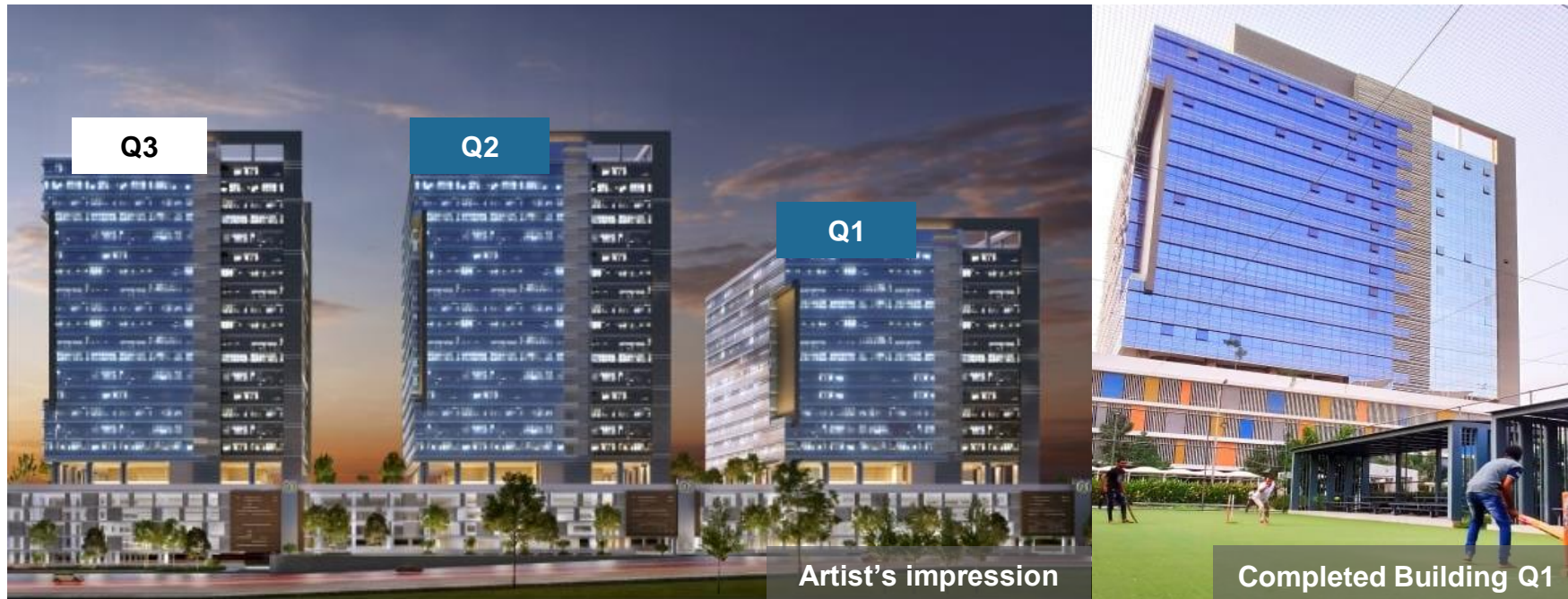


## Park Statistics

|                   |                     |   |  |
|-------------------|---------------------|---|--|
| Site area:        | 14.4 acres / 5.8 ha | Proposed acquisition of (A1) to (A5) <sup>1</sup> : | 4.56 million sq ft <sup>2</sup>            |
| Vendor assets:    | marked in yellow    | Construction status:                                | Excavation work commenced for the project. |
| Landowner assets: | marked in beige     |   |  |

1. Master Agreement executed for proposed acquisition of Vendor assets.  
 2. The total leasable area has been revised to 4.56 million sq ft due to changes in the Master Plan.

# IT Park: Aurum Q Parc<sup>1</sup>, Navi Mumbai



|                            |  |
|----------------------------|--|
| <b>Location</b>            | Ghansoli, Navi Mumbai  |
| <b>Floor area</b>          | Building Q1 (a-iTrust owned) <sup>2</sup> : 0.62 million sq ft; Building Q2: 0.85 million sq ft<br>Right of First Refusal on Building Q3: up to 1.10 million sq ft |
| <b>Expected completion</b> | Building Q2: Construction completed; Occupancy Certificate received  |
| <b>Leasing status</b>      | Building Q2 is 23% (~200,000 sq ft ) pre-committed.  |
| <b>Acquisition</b>         | Acquisition of Building Q2 expected to be completed in 3Q 2023.  |

1. The project was previously known as AURUM IT SEZ.  
2. Acquisition of Building Q1 completed in November 2021.

# IT Park: Blue Ridge 3, Pune



|                            |   |
|----------------------------|---|
| <b>Location</b>            | Hinjawadi Phase 1, Pune   |
| <b>Floor area</b>          | Phase 1: 1.35 million sq ft; Phase 2: 0.56 million sq ft <sup>1</sup>   |
| <b>Expected completion</b> | Phase 1: 1H 2022; Phase 2: 1H 2025  |
| <b>Leasing Status</b>      | Phase 1 is 15% pre-committed for long-term space.   |
| <b>Construction status</b> | Occupancy certificate for IT Building was obtained in December 2021.<br>Construction of cafeteria block is in progress. |

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

# IT Park: Gardencity, Bangalore



|                            |   |
|----------------------------|---|
| <b>Location</b>            | Hebbal, Bangalore   |
| <b>Floor area</b>          | Project I: 1.3 million sq ft; Project II: 0.4 million sq ft |
| <b>Expected completion</b> | Project I & II: 2H 2024                                     |
| <b>Construction status</b> | Site excavation and foundation works in progress.           |

# Logistics: Arshiya Panvel warehouses, Mumbai



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

# Logistics: Arshiya Khurja warehouses, NCR



|                         |                                 |
|-------------------------|---------------------------------|
| <b>Location</b>         | Khurja, NCR                     |
| <b>Site area</b>        | 4.5 acres / 1.8 ha              |
| <b>Floor area</b>       | 0.19 million sq ft <sup>1</sup> |
| <b>Right to acquire</b> | 3.85 million sq ft              |

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



|                            |  |
|----------------------------|--|
| <b>Location</b>            | Mahindra World City, Chennai   |
| <b>Floor area</b>          | 0.42 million sq ft <sup>1</sup>  |
| <b>Expected completion</b> | 1Q 2022  |
| <b>Leasing status</b>      | Fully pre-leased to a leading contract electronics manufacturer.                     |
| <b>Construction status</b> | Construction of the facility is in progress.<br>Tenant fit-out works have commenced. |

1. Excludes 0.02 million sq ft in phase 2 where a lease agreement has been signed with a tenant.

# World-class IT and Logistics Parks

| City                              | Bangalore  | Chennai   | Hyderabad  | Pune  | Mumbai   |
|-----------------------------------|--|---|--|---|--|
| Property                          | <ul style="list-style-type: none"> <li>Intl Tech Park Bangalore</li> </ul> | <ul style="list-style-type: none"> <li>Intl Tech Park Chennai</li> <li>CyberVale</li> </ul> | <ul style="list-style-type: none"> <li>Intl Tech Park Hyderabad</li> <li>CyberPearl</li> <li>aVance Hyderabad</li> </ul> | <ul style="list-style-type: none"> <li>aVance Pune</li> </ul> | <ul style="list-style-type: none"> <li>Arshiya Panvel warehouses</li> <li>Building Q1, Aurum Q Parc</li> </ul> |
| Type                              | IT Park  | IT Park   | IT Park  | IT Park   | Warehouse; IT Park   |
| Site area                         | 68.3 acres<br>27.6 ha  | 33.2 acres<br>13.5 ha   | 51.2 acres <sup>1</sup><br>20.5 ha <sup>1</sup>  | 5.4 acres<br>2.2 ha   | 27.9 acres<br>11.3 ha  |
| Completed floor area              | 5.2 million sq ft <sup>2</sup>   | 2.8 million sq ft   | 4.0 million sq ft <sup>2</sup>   | 1.5 million sq ft   | 1.5 million sq ft  |
| Number of buildings               | 12   | 6   | 12   | 3   | 6 warehouses<br>1 IT building  |
| Park population                   | 55,000   | 21,600  | 37,600   | 13,100  | 2,300 <sup>3</sup>   |
| Land bank (development potential) | 3.1 million sq ft  | 0.4 million sq ft   | 4.2 million sq ft <sup>4</sup>   | -   | -  |

1. Includes land not held by a-iTrust.

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

3. Figure refers to park population of Building Q1, Aurum Q Parc only.

4. Includes buildings under construction and additional development potential.

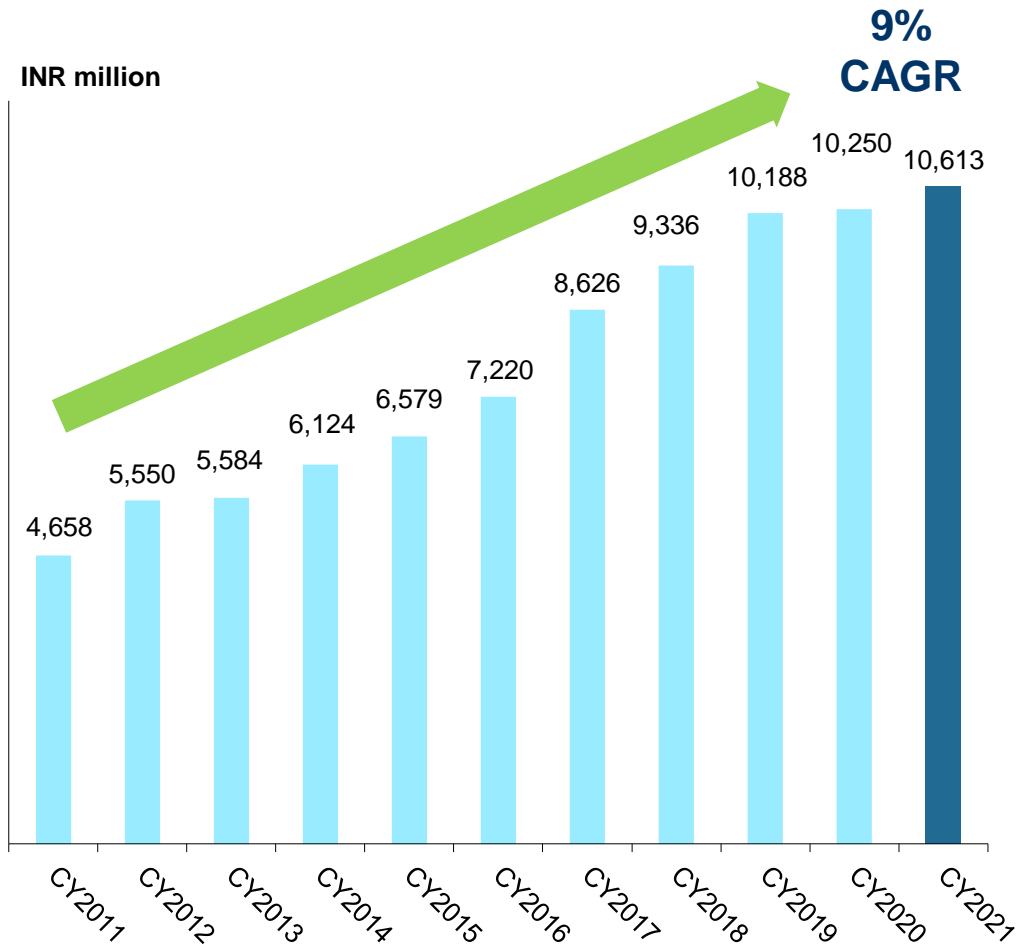


# Lease Expiry Profile by Base Rental

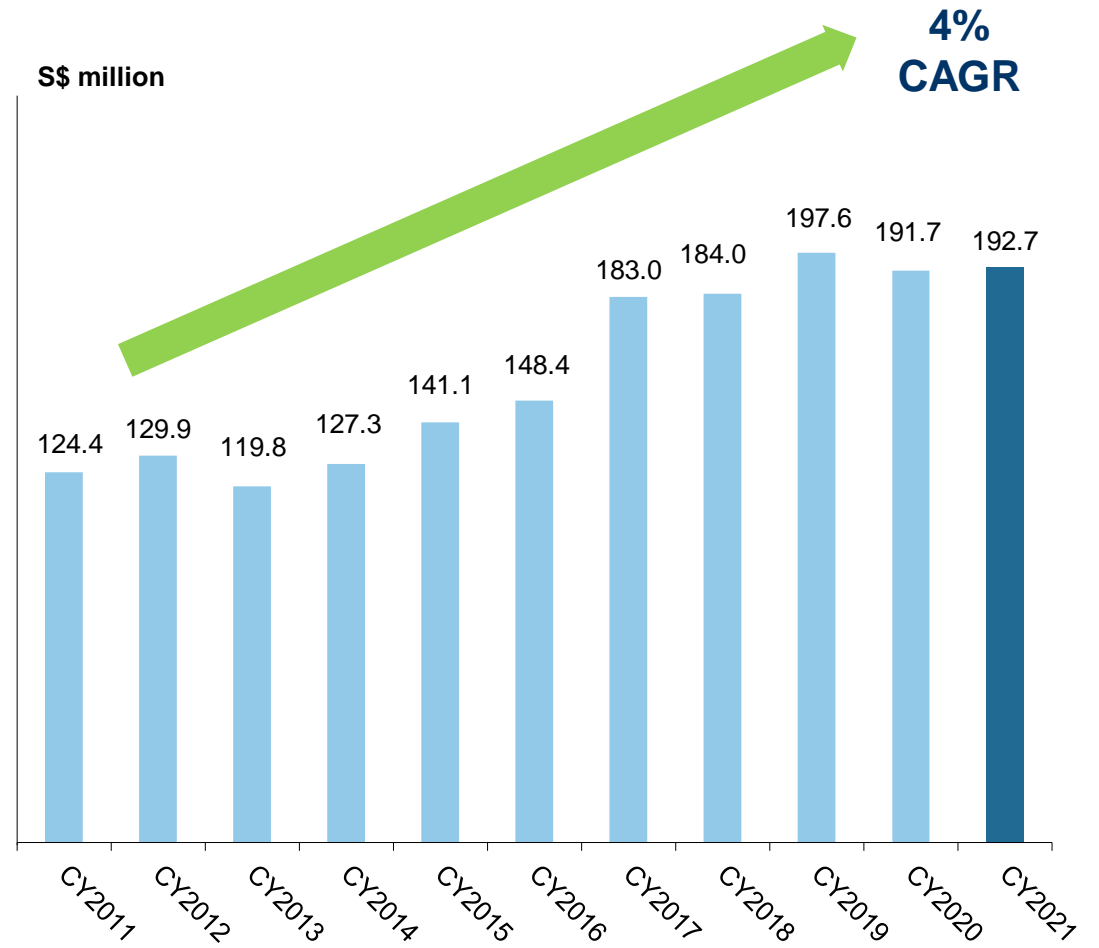
| City         | 2022  | 2023  | 2024  | 2025 | 2026 & beyond | Total  |
|--------------|-------|-------|-------|------|---------------|--------|
| Bangalore    | 5.9%  | 1.8%  | 6.1%  | 0.5% | 20.7%         | 35.0%  |
| Hyderabad    | 11.1% | 4.8%  | 3.4%  | 3.2% | 5.6%          | 28.1%  |
| Chennai      | 5.6%  | 3.4%  | 3.0%  | 1.8% | 3.0%          | 16.8%  |
| Pune         | 0.4%  | 0.4%  | 0.2%  | 1.7% | 7.6%          | 10.3%  |
| Mumbai       | 0.0%  | 0.1%  | 7.3%  | 0.3% | 2.1%          | 9.8%   |
| <b>Total</b> | 23.1% | 10.5% | 20.0% | 7.5% | 38.9%         | 100.0% |

# Total Property Income

## Total Property Income (INR)

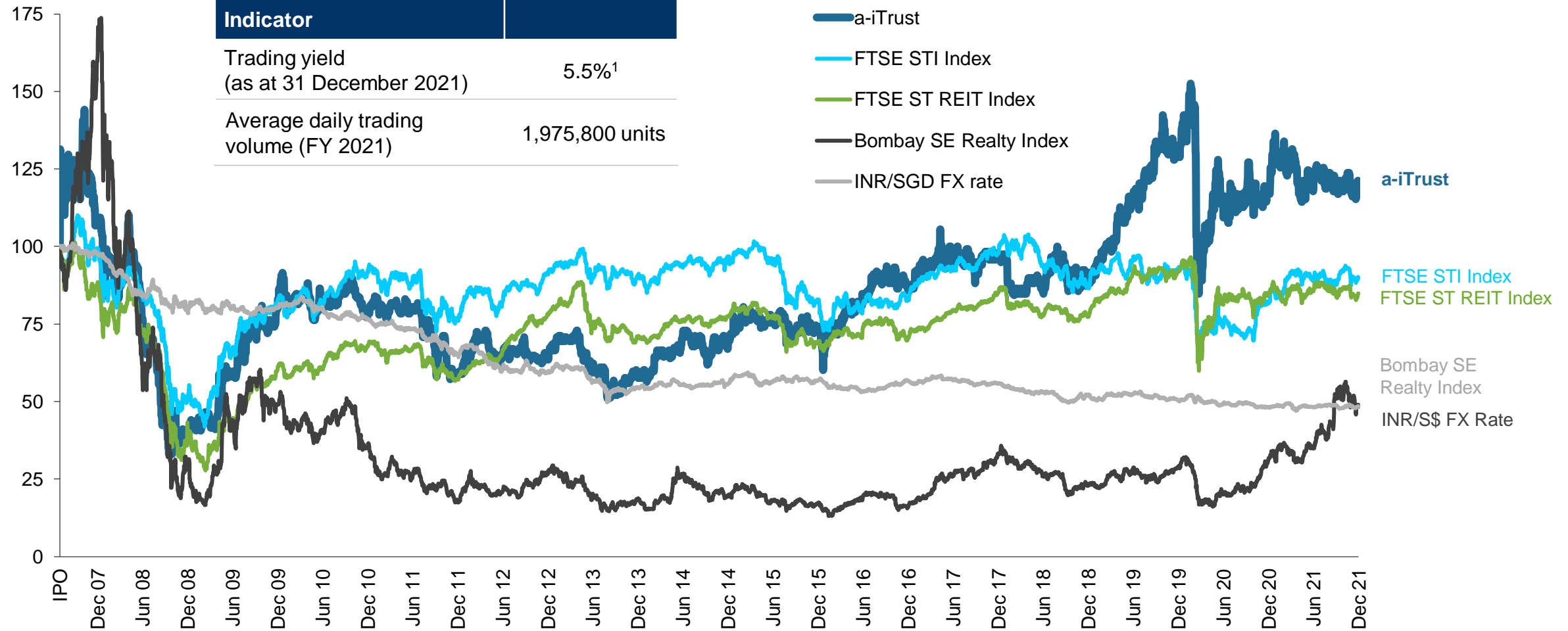


## Total Property Income (S\$)



# a-iTrust Unit Price versus Major Indices

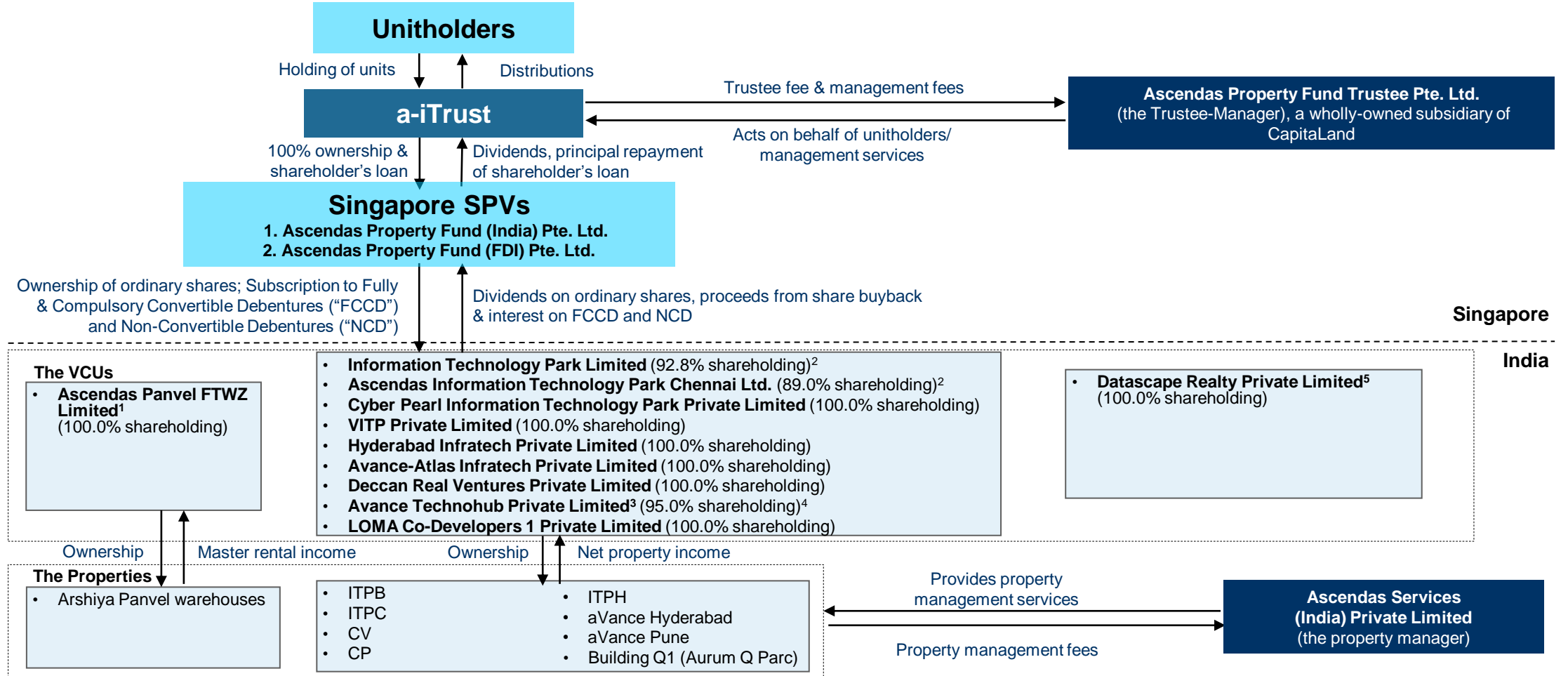
(Indexed)



Source: Bloomberg

1. Trading yield based on FY 2021 DPU of 7.80 Singapore cents at closing price of S\$1.42 per unit as at 31 December 2021.

# Structure of Ascendas India Trust



All information as at 31 December 2021

- 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.
- Avance Technohub Private Limited was previously referred to as Phoenix IT Infrastructure India Private Limited.
- Remaining 5.0% shareholding in PIIPL is held by the Phoenix Group currently and will be acquired by a-iTrust at a later date.
- Holds leasehold rights to approximately 6.6 acres of land in Airoli, Navi Mumbai for planned development into a data centre campus with total potential built-up area of up to 575,000 sq ft and up to 90MW of sanctioned power.

# Investor Contact

**Cheah Ying Soon**

**Chief Financial Officer**

**Ascendas Property Fund Trustee Pte Ltd  
(Trustee-Manager of a-iTrust)**

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**Website:** [www.a-iTrust.com](http://www.a-iTrust.com)