

Ascendas India Trust
9th Annual General Meeting

29th June 2016

This presentation may contain forward-looking statements that involve risks and uncertainties. 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, competition from other developments or companies, shifts in expected levels of property rental income and occupancy rate, changes in operating expenses (including employee wages, benefits and training, property expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements.

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.

Agenda

- a-iTrust
- Market review
- What we do
- Our performance
- Summary

a-iTrust – Portfolio overview



International Tech Park Bangalore



The V, Hyderabad



International Tech Park Chennai



CyberPearl, Hyderabad



CyberVale, Chennai



aVance Business Hub, Hyderabad

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Fastest

GROWING MAJOR ECONOMY
IN THE WORLD

INDIA'S 2015
GDP GROWTH

7.3%¹

INDIA'S 2016
GDP GROWTH FORECAST

7.5%¹



Leading

THE GLOBAL IT-BPM²
INDUSTRY

INDIA'S SHARE OF GLOBAL
SOURCING MARKET

56%
IN 2015³

INDIA'S FY16/17 IT-BPM² EXPORT
REVENUE GROWTH FORECAST³

10-12%

¹ Source: International Monetary Fund, World Economic Outlook Update, April 2016

² IT-BPM refers to Information Technology and Business Process Management.

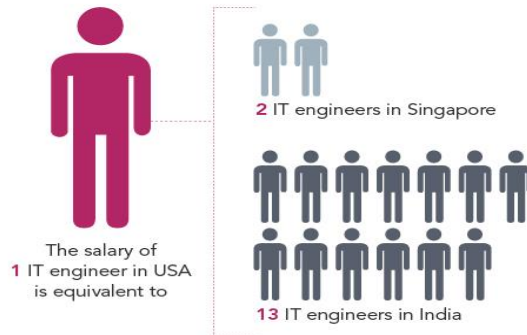
³ Source: NASSCOM



Most Cost Competitive

SOURCING DESTINATION
IN THE WORLD⁴

IT ENGINEER SALARY⁶



⁴ Source: CBRE South Asia Pvt. Ltd.

⁵ Includes China, Philippines and some Eastern European countries.

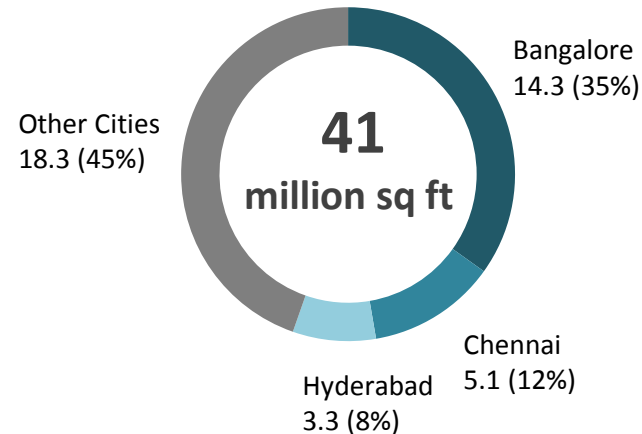
⁶ Computed using March 2016 median salary data from Payscale.com and 31 March 2016 currency exchange rate from Bloomberg.



Strongest

LEASING DEMAND
ON RECORD⁴

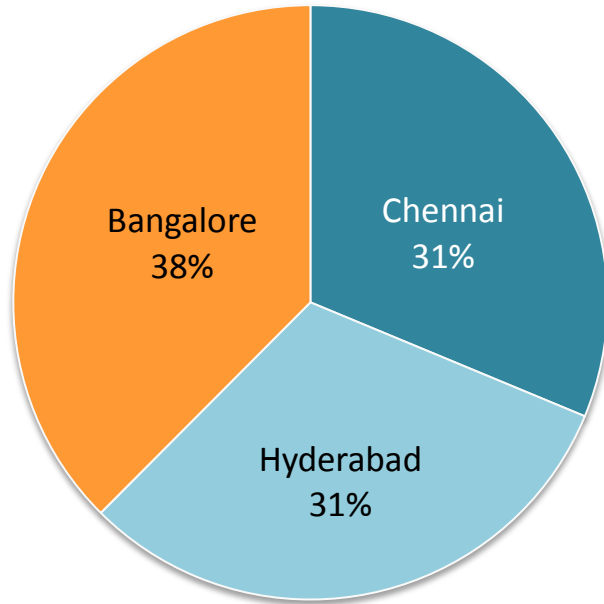
2015 ABSORPTION OF TOP 7 INDIAN CITIES⁴



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Portfolio breakdown



Floor area 9.0 million sq ft

Customer Base

Total number of tenants	297
Average space per tenant	28,800 sq ft

Largest tenant accounts for 5% of the portfolio base rent

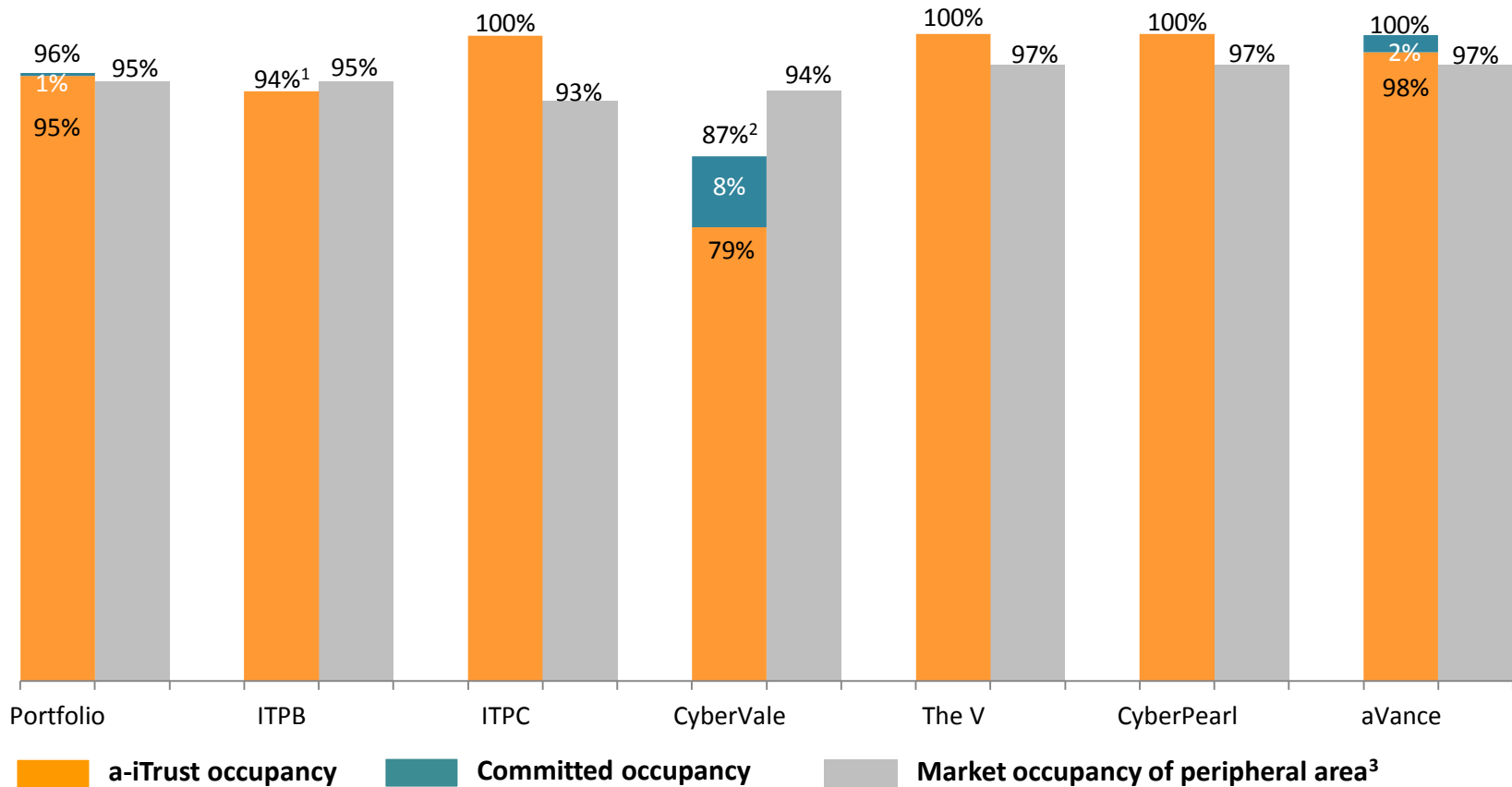
All information as at 31 March 2016

Portfolio valuation

Property ^{1,2}	31 March 2016	
	Valuation (INR million)	Valuation YoY variance
International Tech Park Bangalore	23,761	14.9%
International Tech Park Chennai	13,332	12.9%
CyberVale ³ , Chennai	2,522	52.6%
CyberPearl, Hyderabad	2,384	11.1%
The V, Hyderabad	8,126	18.2%
aVance Business Hub ⁴ , Hyderabad	5,637	162.3%
Portfolio	55,762	23.1%
Portfolio (excluding FY15/16 acquisitions)	51,700	14.1%

1. The 2015 and 2016 independent market valuations were conducted by Cushman & Wakefield India Pvt Ltd and CBRE South Asia Pvt. Ltd, respectively.
2. The final value of the property is derived from an average of the discounted cash flows and income capitalisation method.
3. 2016 valuation includes the third building acquired in March 2016.
4. 2016 valuation includes aVance 3 which was acquired in July 2015.

Healthy portfolio occupancy



All information as at 31 March 2016

1. Includes occupancy of retail mall. Excluding the retail mall, the occupancy at ITPB was 99%.
2. Includes third building acquired in March 2016. CyberVale committed occupancy declined as the third building which was acquired in March 2016 has pre-committed occupancy of 61%. Excluding the third building, the average occupancy at CyberVale was 100%.
3. Jones Lang LaSalle Meghraj market report as at 31 March 2016.

Quality tenants

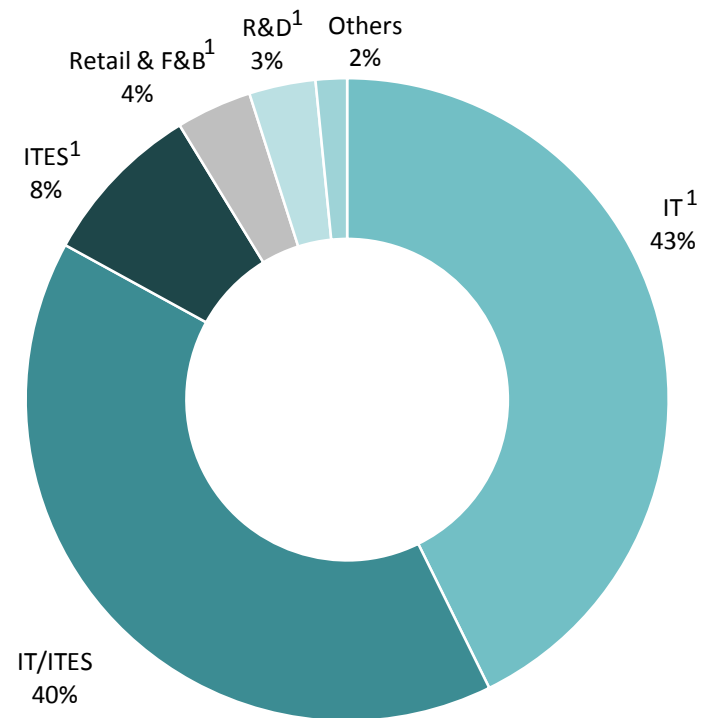
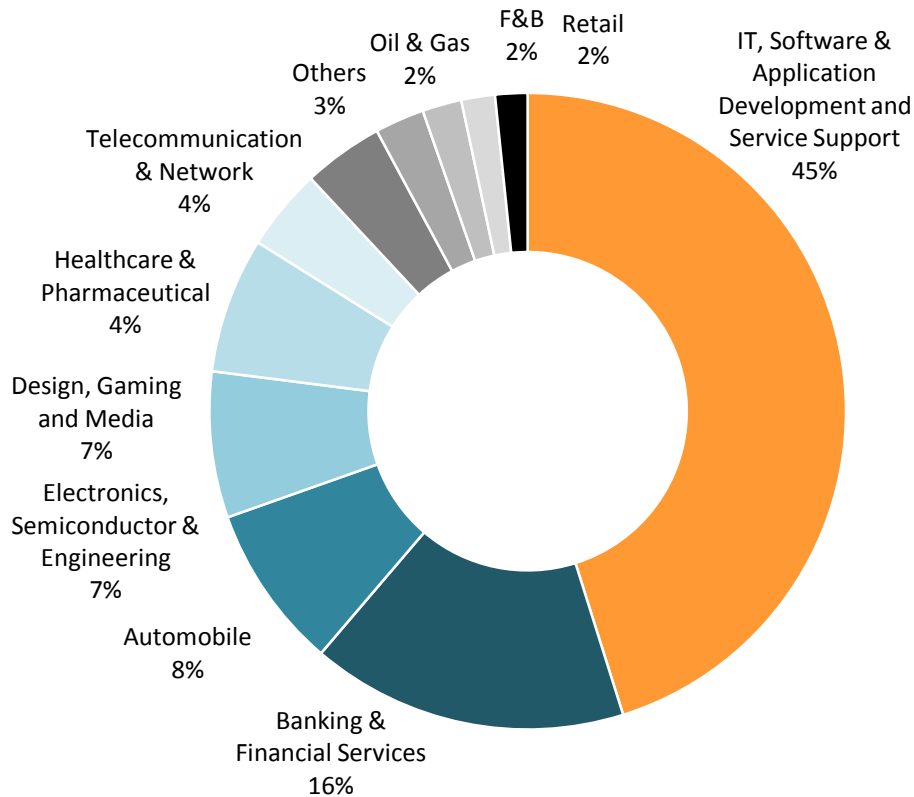
No.	Company (in alphabetical order)
1	Applied Materials
2	Bank of America
3	Cognizant
4	General Motors
5	Mu Sigma
6	Renault Nissan
7	Societe Generale
8	The Bank of New York Mellon
9	UnitedHealth Group
10	Xerox

**Top 10 tenants
accounted for 34% of
portfolio base rent**

All information as at 31 March 2016

Diversified tenant base

Tenant core business & activity by base rental

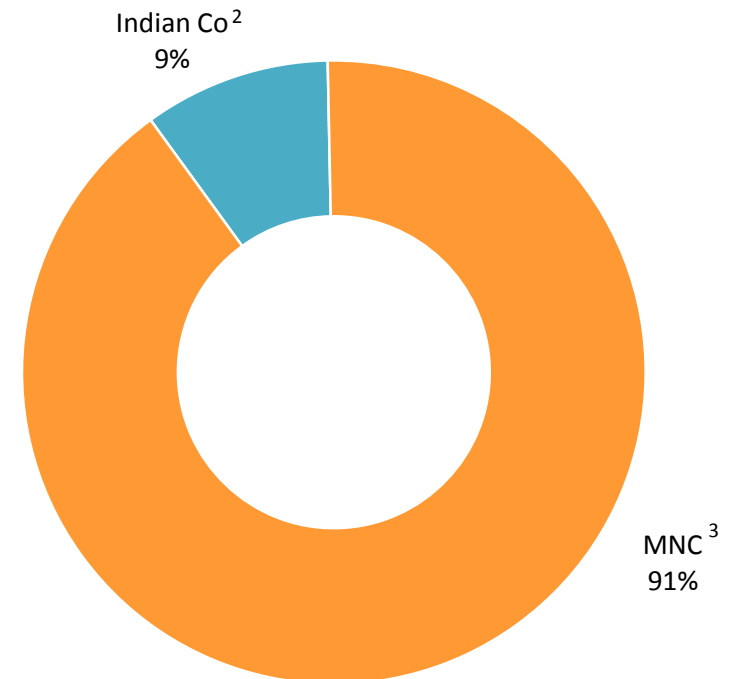
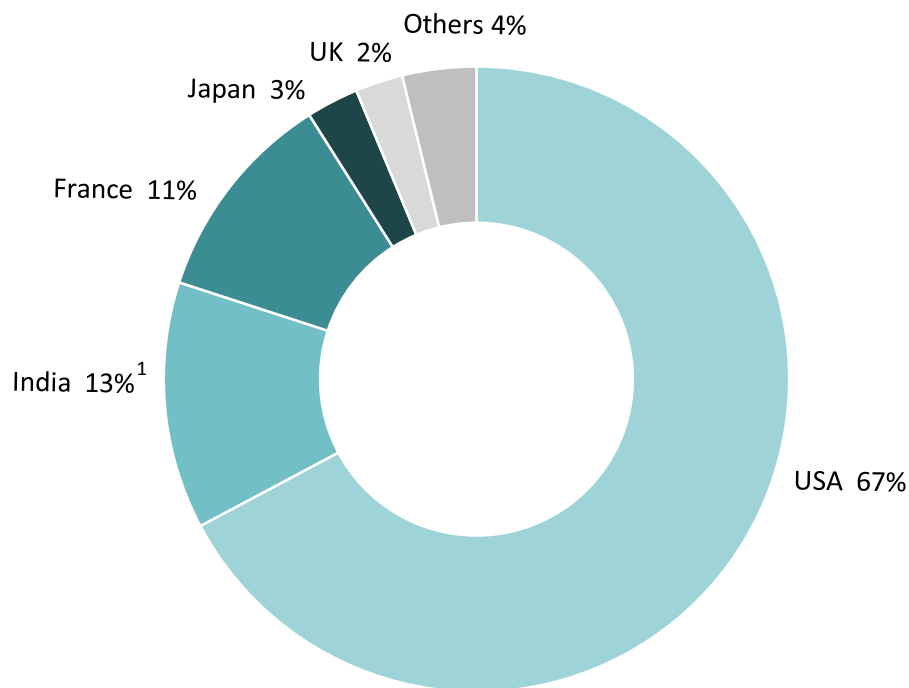


All information as at 31 March 2016

1. IT - Information Technology; ITES - Information Technology Enabled Services; R&D - Research & Development; F&B – Food & Beverage.

Diversified tenant base

Tenant country of origin & company structure by base rental



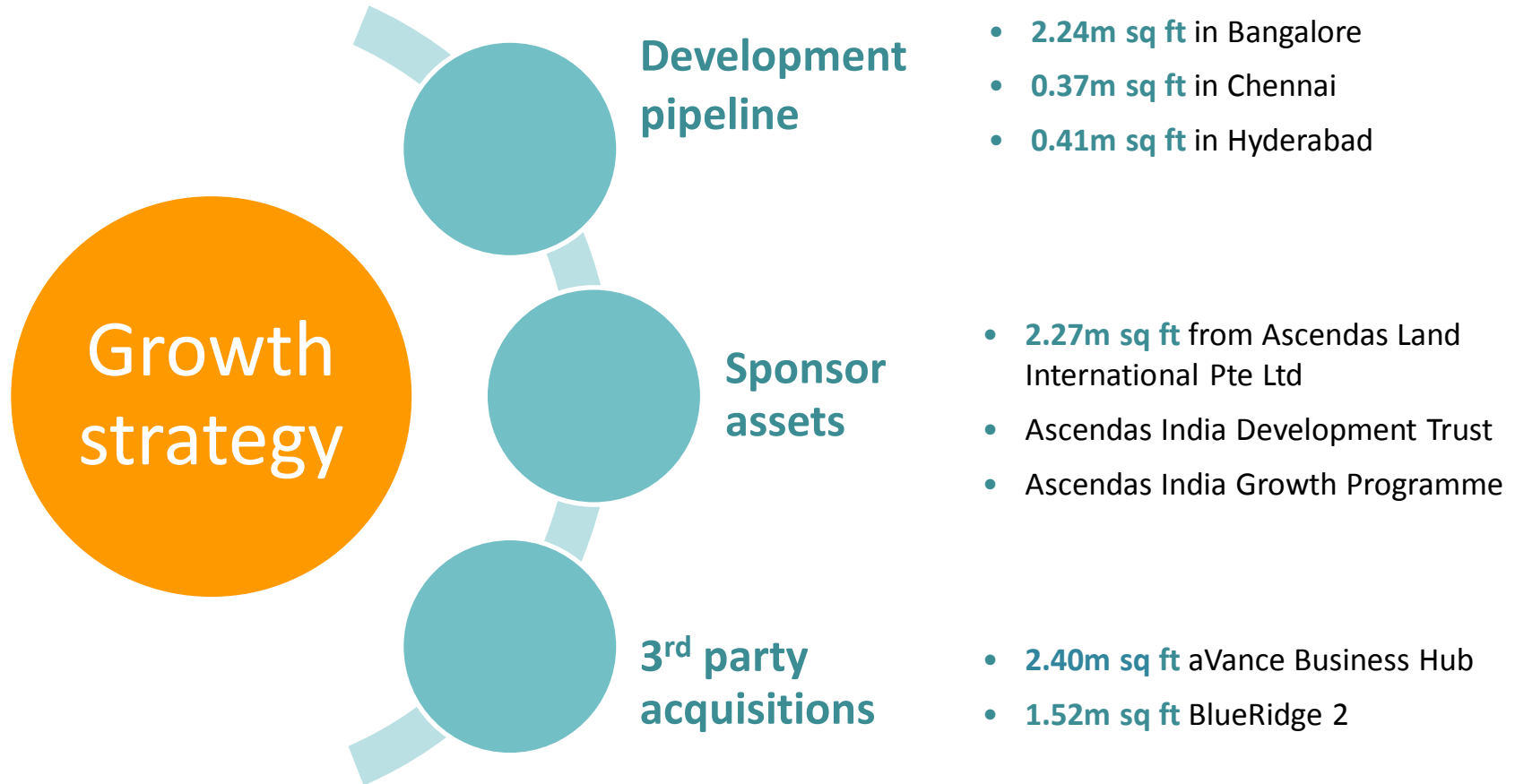
All information as at 31 March 2016

1. Comprises Indian companies with local and overseas operations.
2. Comprises Indian companies with local operations only.
3. Multinational corporations, including Indian companies with local and overseas operations.

Activities throughout the year



Quarter	Location	Event
1	Bangalore, Chennai & Hyderabad	Ascendas Green Month Celebrations
	Bangalore & Hyderabad	Livewire 2015
2	Chennai	Health Week 2015
	Bangalore	Independence Day Celebrations, Demo Night
3	Bangalore	Soul Sante 2015, Festival of Joy Celebrations
	Chennai	Ascendas Sports Meet 2015
	Hyderabad	Fun Art Luncheon 2015
4	Bangalore	Interface 2016, ITPB Healthy Lifestyle and Sports Meet 2016, Soul Sante 2016, ITPB CSR
	Chennai	ITPC CSR
	Hyderabad	Service Partners Fiesta, Healthy Lifestyle and Sports Meet 2016, Interface 2016



Development: ITPB pipeline

Future Development Potential

- 2.24 million sq ft of additional space can be developed over time.

International Tech Park Bangalore

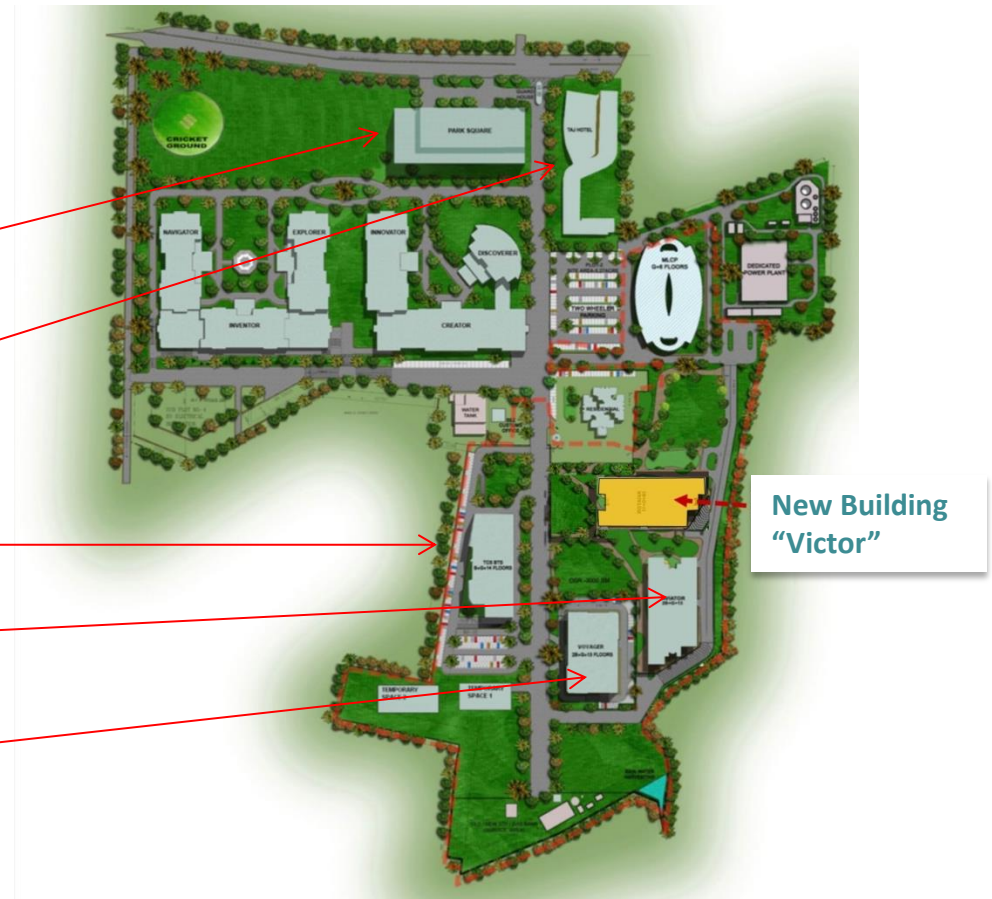
Park Square
(Mall)

Taj Vivanta
(Hotel)

Special Economic Zone¹

Aviator
(Multi-tenanted SEZ building)

Voyager
(Multi-tenanted SEZ building)



1. Red line marks border of SEZ area.

Development: Victor building



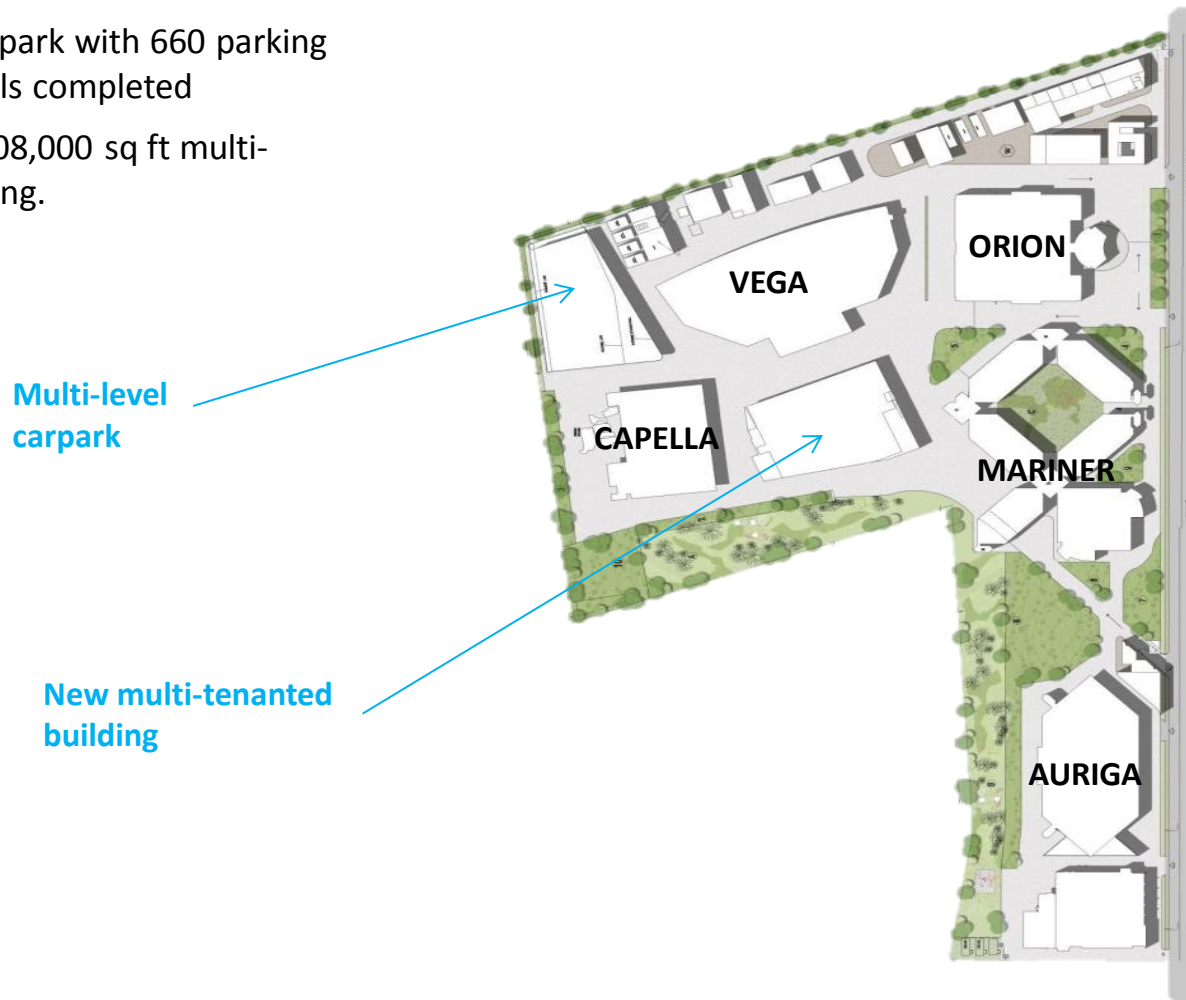
Name	Victor
Property	ITPB
Floor area (sq ft)	620,000
Construction status	Completed
Lease commitment	100%

Development: The V pipeline

Development Potential

- Multi-level car park with 660 parking lots over 8 levels completed
- Constructing 408,000 sq ft multi-tenanted building.

The V master plan



Multi-level
carpark

New multi-tenanted
building

Development: New multi-tenanted building



Property	The V
Floor area (sq ft)	408,000
Construction status	Completion expected by 2H 2017
Lease commitment	16.6%

Sponsor: Assets in India

Ascendas Land International Pte Ltd

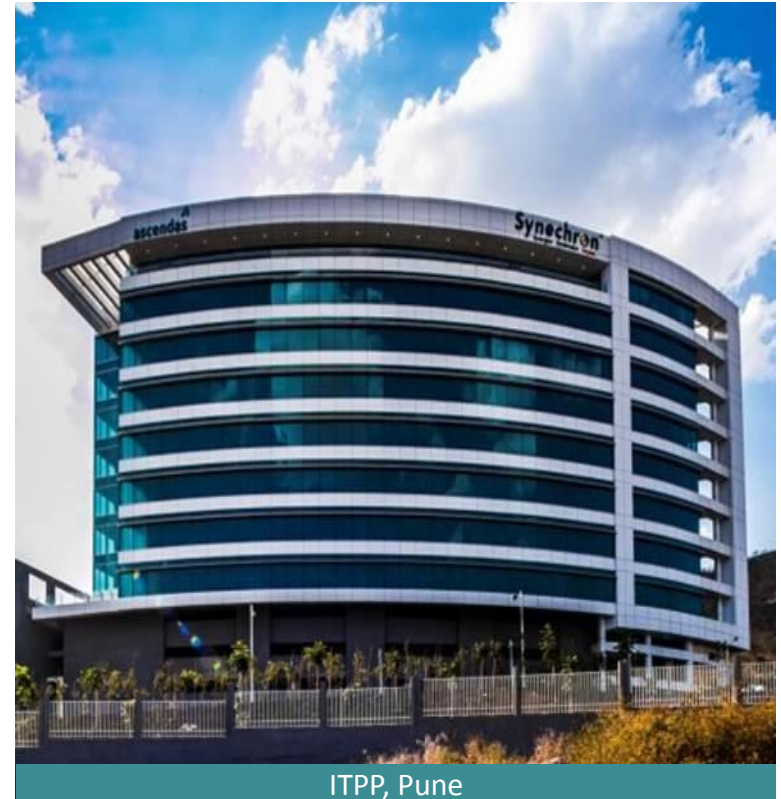
- International Tech Park, Pune:
 - 2 phases comprising 1.3 million sq ft completed and leased to Synchron and Infosys
 - Starting Phase 3 construction of 0.6 million sq ft in 3Q FY16/17
 - Vacant land with remaining development potential of 0.39 million sq ft

Ascendas India Development Trust

- Land in Gurgaon, Chennai & Coimbatore

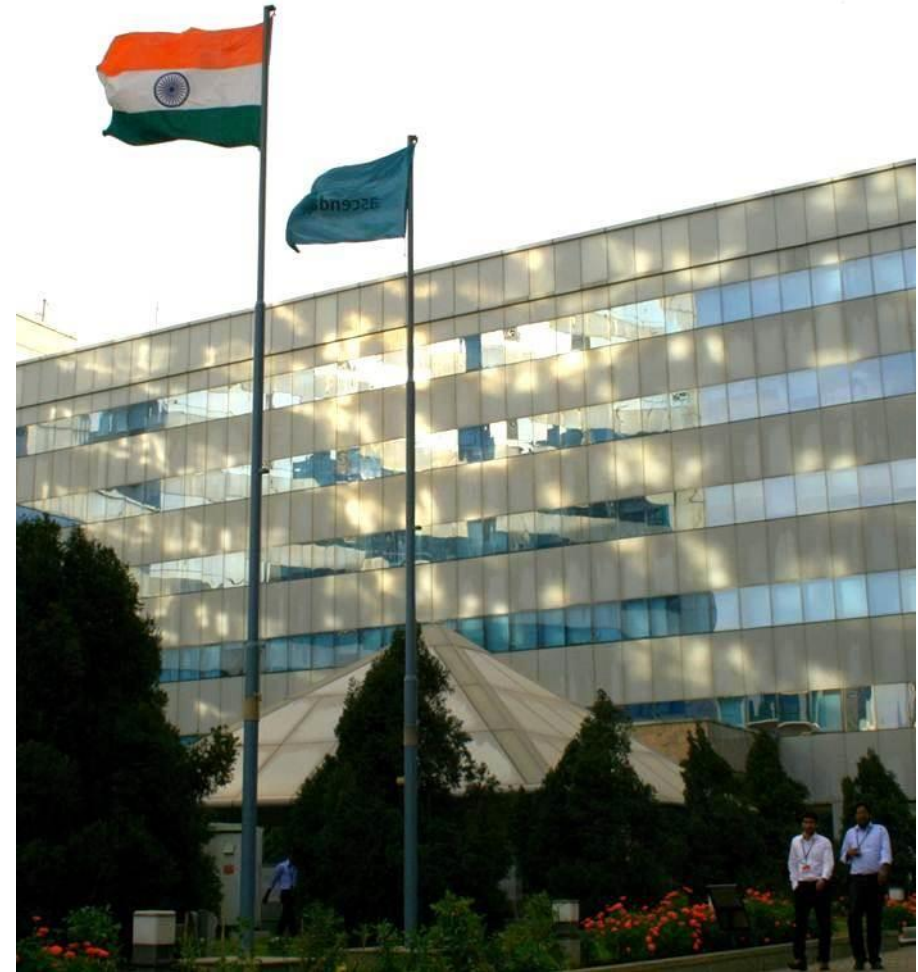
Ascendas India Growth Programme (“AIGP”)

- A real estate fund that targets business space developments



3rd party: Acquisition criteria

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

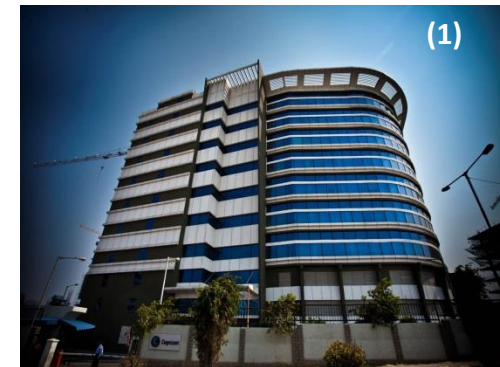
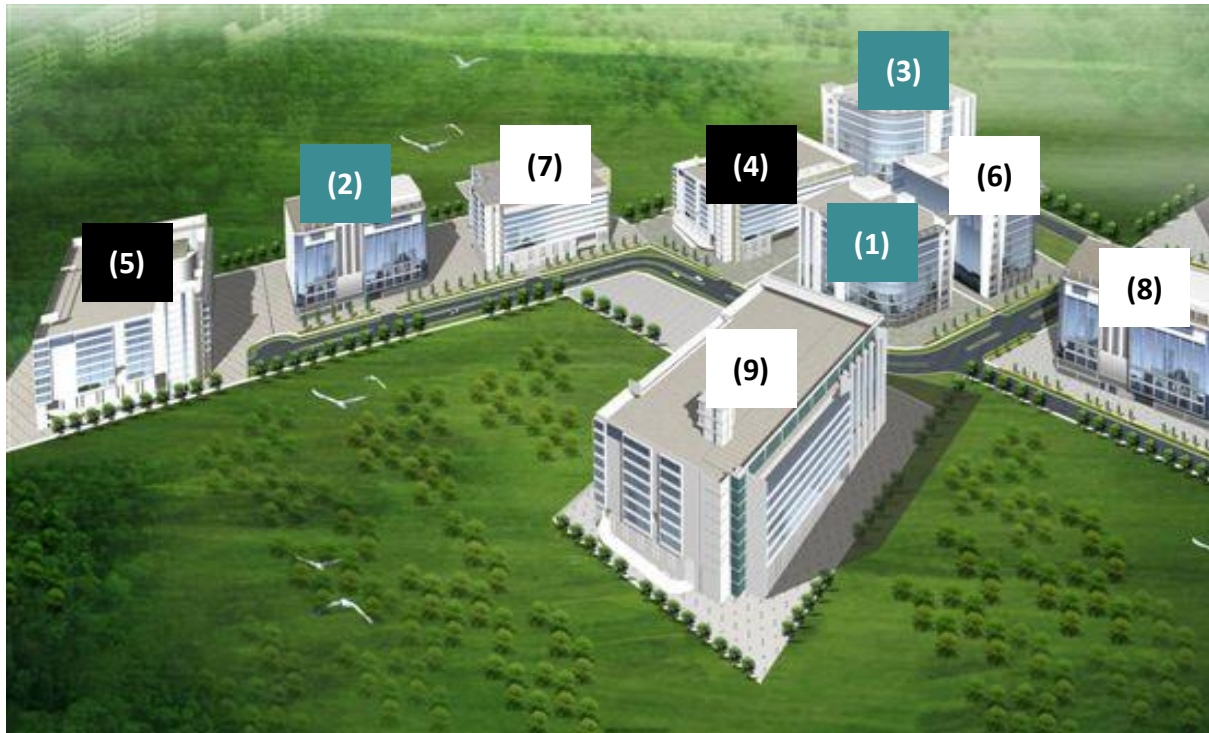


3rd party: Acquired third building in CyberVale



Location	Mahindra World City SEZ , Chennai
Total Land Area	4.28 acres
Super Built-Up Area	280,000 sq ft
Land Tenure	Leasehold (99 years from 2006/2007)

3rd party: aVance Business Hub, Hyderabad



Park Statistics

Site area:	25.7 acres / 10.4 ha	(1), (2) & (3) owned by a-iTrust:	1.11m sq ft
Vendor assets:	marked in black	Conditional acquisitions of (4) & (5):	1.24m sq ft
Land owner assets:	marked in white	ROFR to (6), (7), (8) & (9):	1.16m sq ft

3rd party: BlueRidge 2, Pune



Location	Hinjewadi IT Park Phase II, Pune
Floor area	1.52 million sq ft
Tenure	99 year lease, renewable at FDPL's option ¹
Construction status	Completed ²

1. Flagship Developers Private Limited ("FDPL") is the co-developer of BlueRidge IT/ITES SEZ.
2. As of May 2016

Capital management

Indicator	As at 31 Mar 2016
Interest service coverage (Adjusted EBITDA ¹ /Interest expenses)	4.2 times (FY15/16)
Percentage of fixed rate debt	100%
Percentage of unsecured borrowings	100%
Effective weighted average cost of debt	6.9%
Available debt headroom	S\$463 million ³

Gearing: 26%²

1. Earnings before interest expense, tax, depreciation & amortisation (excluding gains/losses from foreign exchange translation and mark-to-market revaluation from settlement of loans). Earnings include interest income.
2. Ratio of effective borrowings to the value of Trust properties.
3. Available debt headroom is based on approved gearing limit of 45% in accordance with the Trust Deed. The Trust is in the process of realigning the financial covenants of certain bilateral loan facilities with gearing limit of 40%.

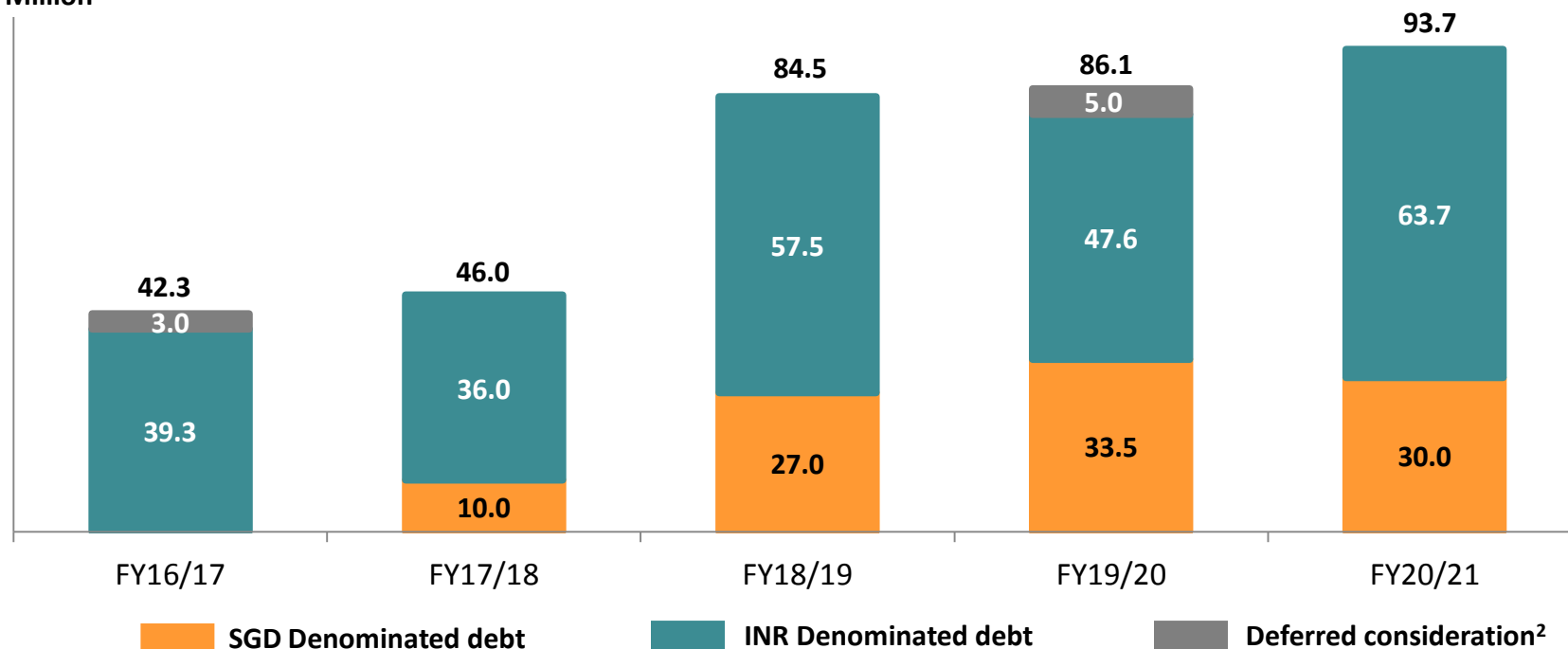
Debt expiry profile

Effective borrowings: S\$353 million¹

Hedging ratio

INR: 73% SGD: 27%

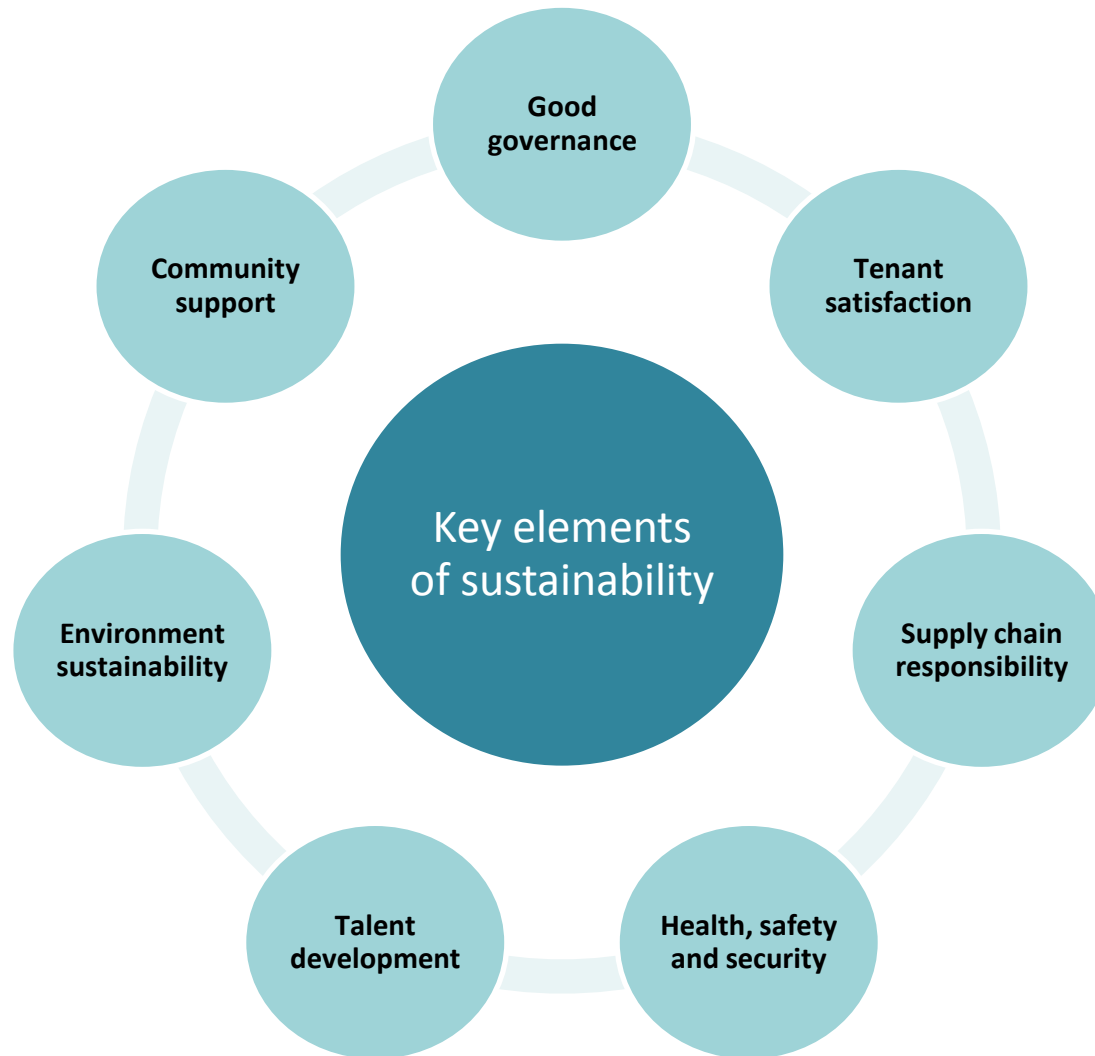
S\$ Million



Information as at 31 March 2016

1. Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.
2. Deferred consideration relates to the remaining purchase consideration on the acquisition of the third building in CyberVale IT Special Economic Zone in Chennai which was announced in March 2016. The consideration will be paid in tranches as and when the remaining space in the building is leased.

Sustainable business management



Environmental sustainability

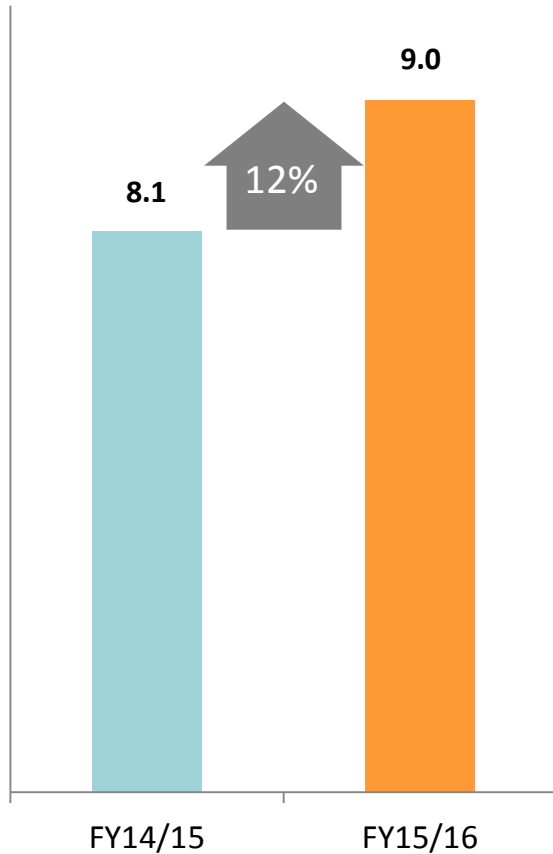


Building ¹	Award
The V <ul style="list-style-type: none">• Auriga• Capella• Mariner• Orion• Vega	IGBC Green Building, Platinum
ITPB <ul style="list-style-type: none">• Discoverer• Innovator• Creator	USGBC LEED Gold
ITPB <ul style="list-style-type: none">• Explorer• Inventor• Navigator	IGBC Gold

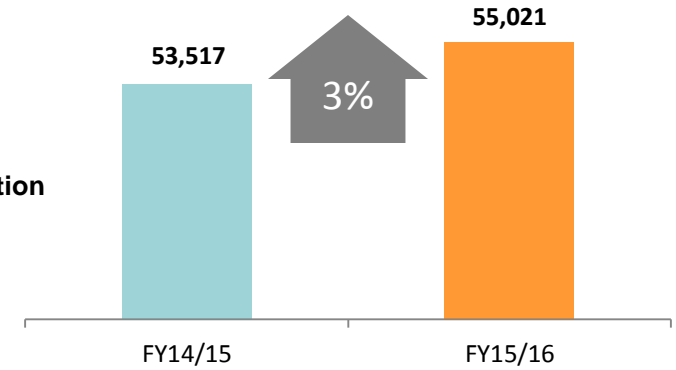
1. Buildings that were certified in FY15/16.

Environmental sustainability

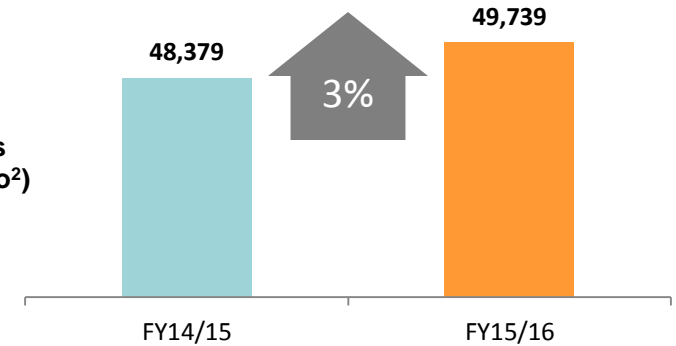
Floor area
(million sq ft)



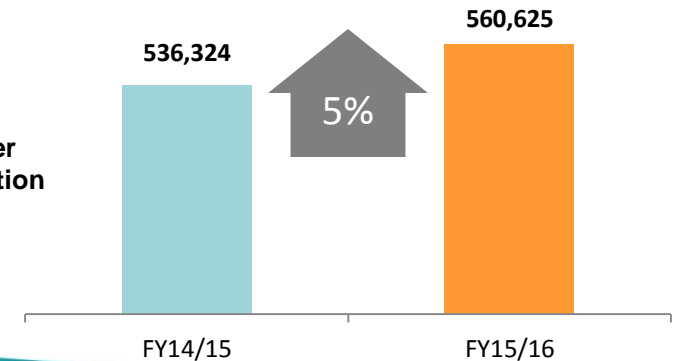
Energy
Consumption
(MWh)



Carbon
Emissions
(tonnes Co²)



Total Water
Consumption
(m³)



Supporting our community



The Property Manager team in Chennai came together to help develop a dining space and renovate the restrooms for a primary school located near ITPC. The team also donated two water purifying machines to provide clean drinking water to the children.



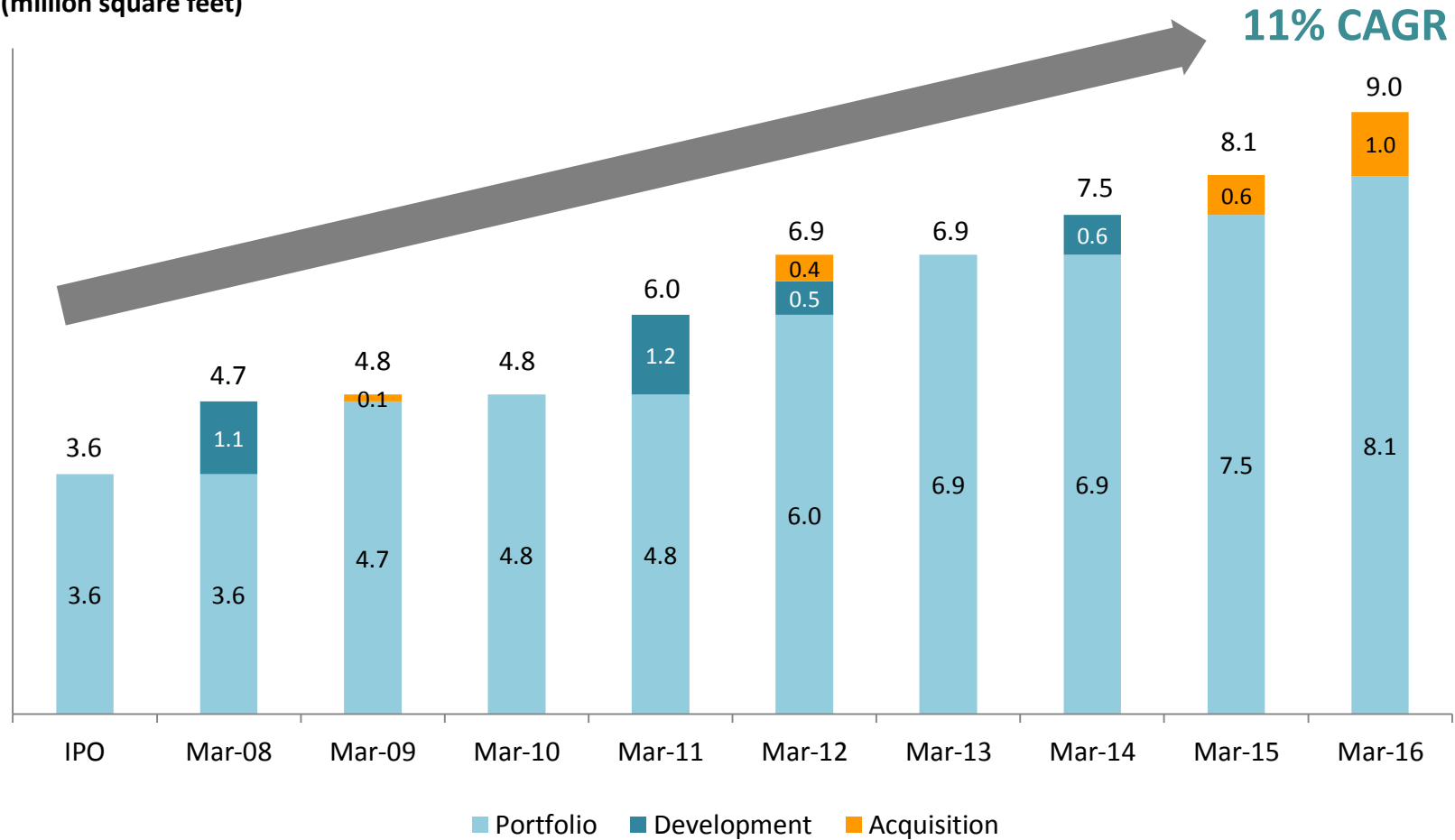
The Property Manager team in Bangalore visited Divine Light School of Blind, a school cum orphanage for special children. The team carried out renovation, painting and water-proofing works at the ladies hostel and donated funds on behalf of tenants.

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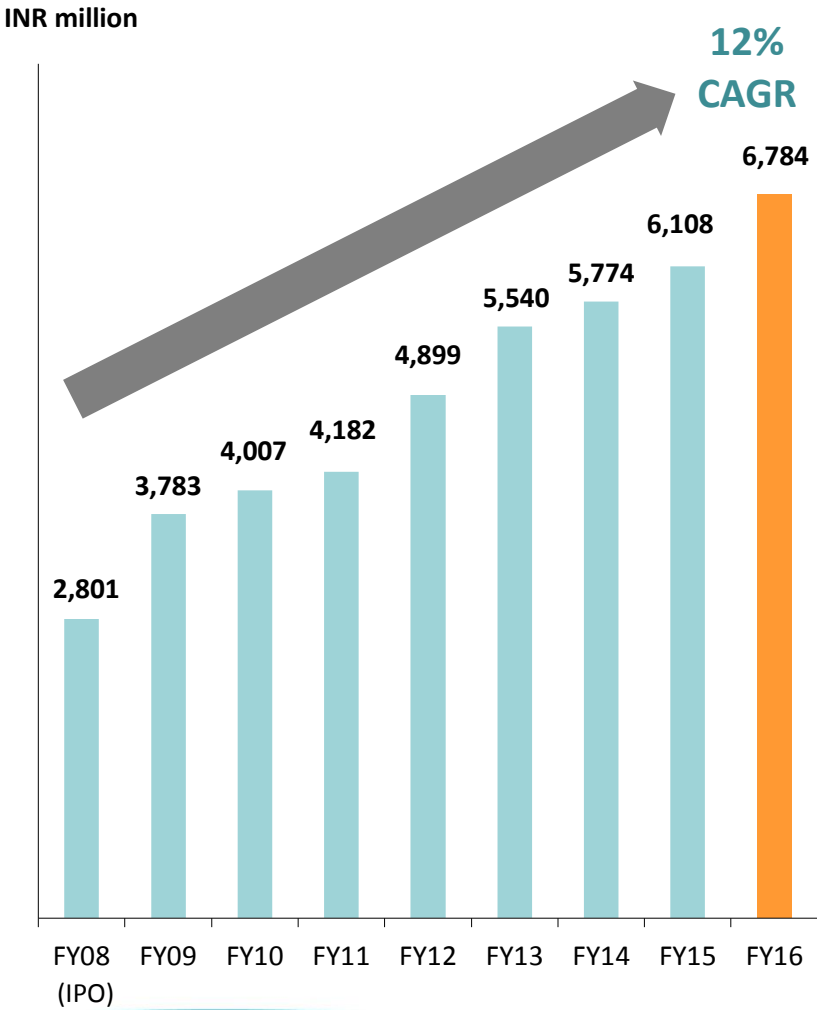
Consistent growth track record

Floor area
(million square feet)

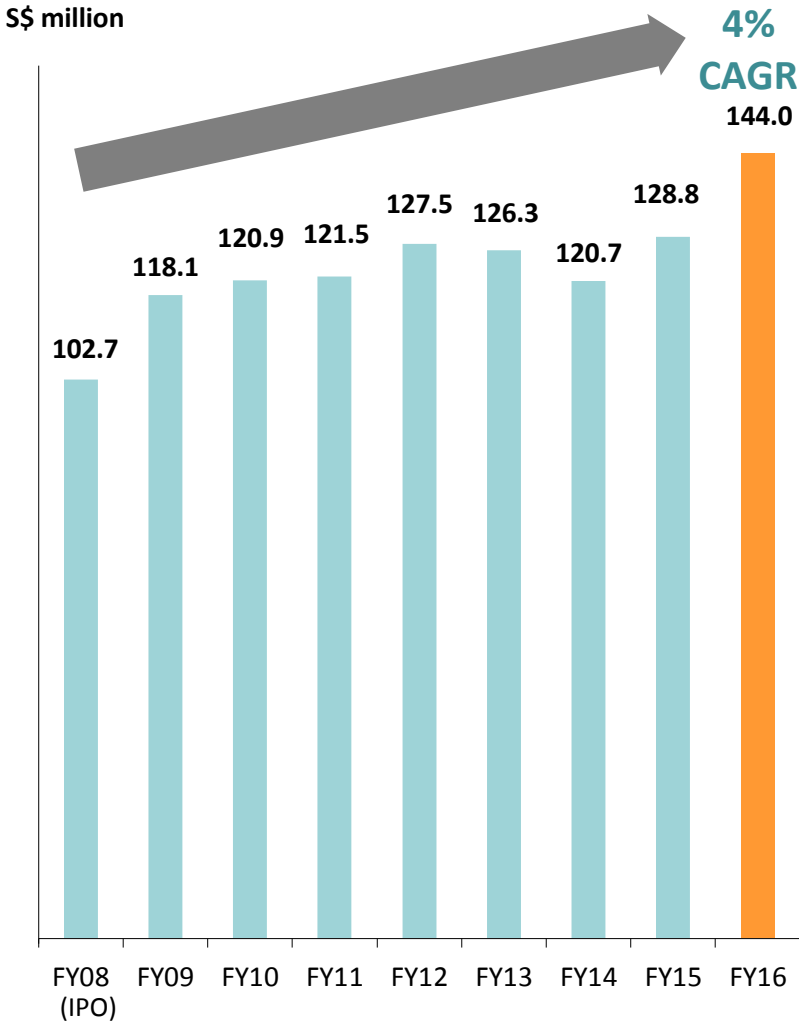


Healthy revenue growth trends

Total Property Income (INR)



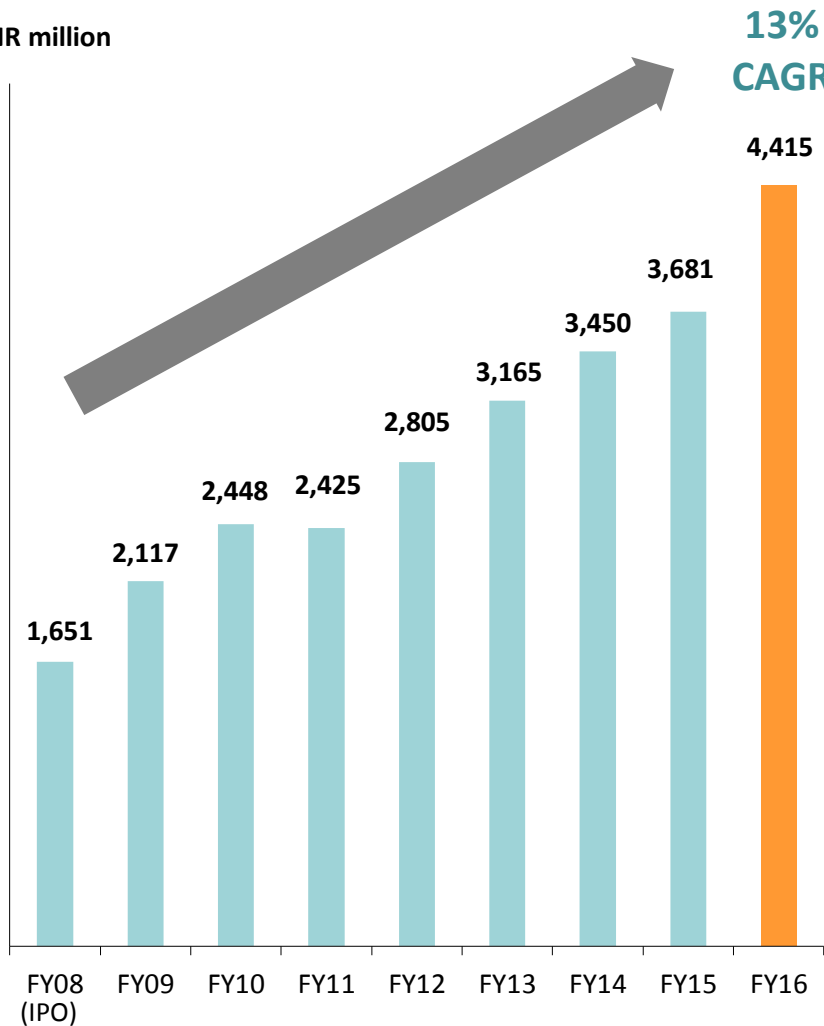
Total Property Income (SGD)



Healthy income growth trends

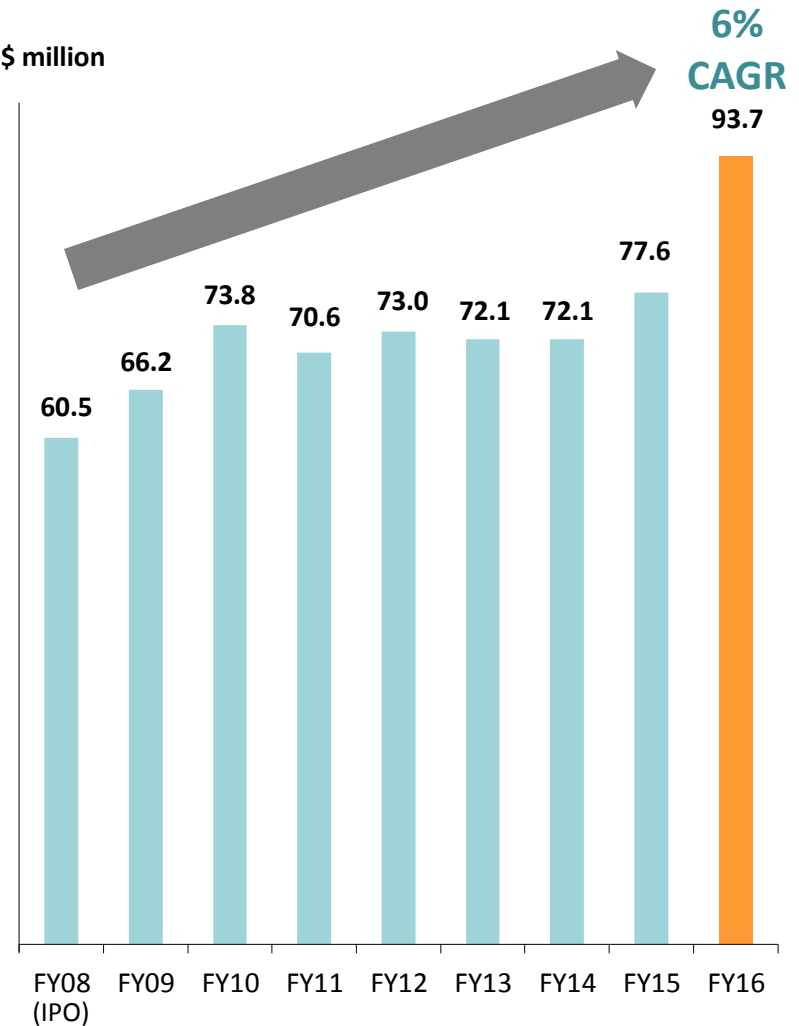
Net Property Income (INR)

INR million

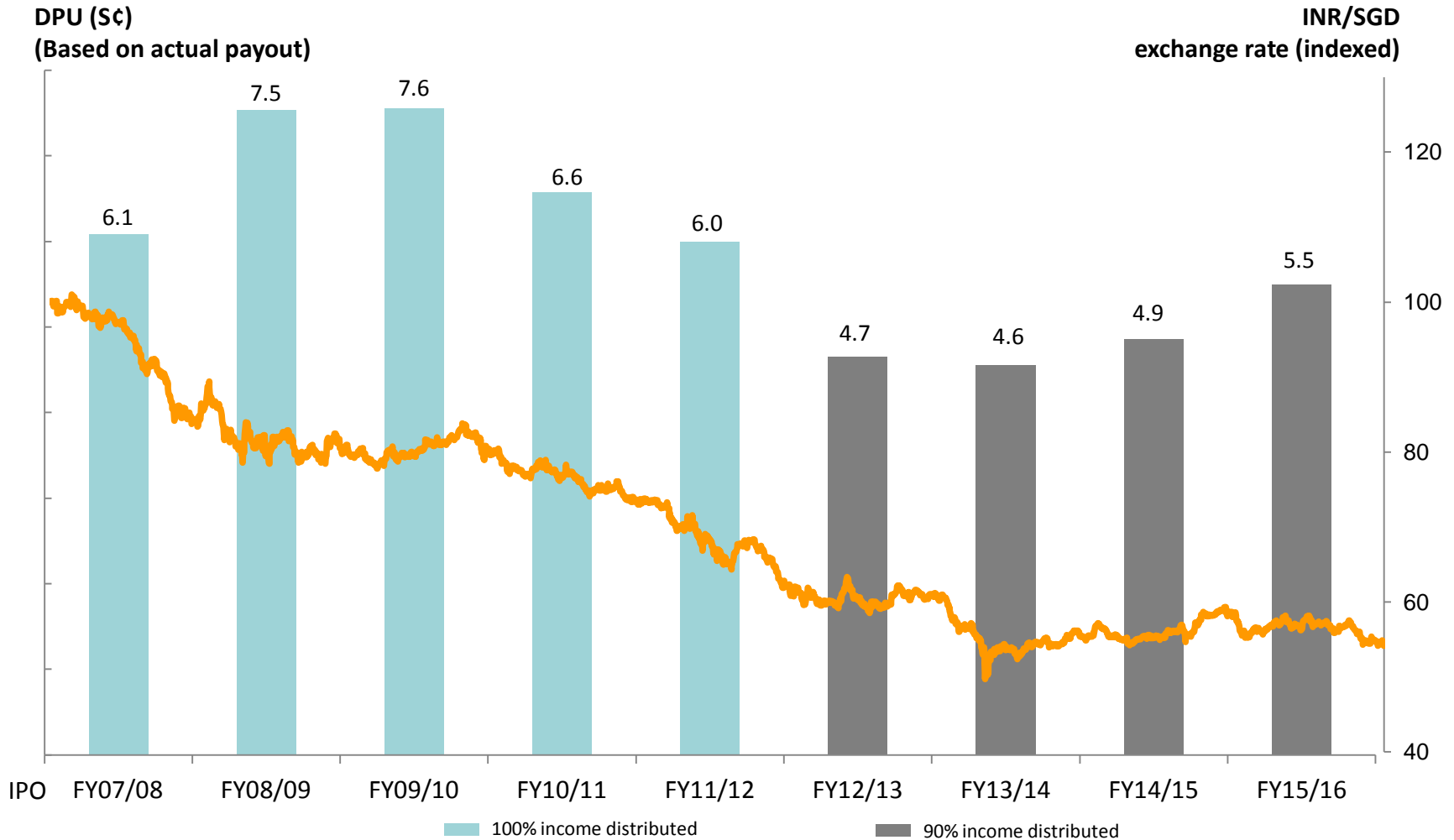


Net Property Income (SGD)

S\$ million



SGD DPU moderated by weak Indian Rupee



Note: 10% of distribution income was retained from FY12/13 onwards

Agenda

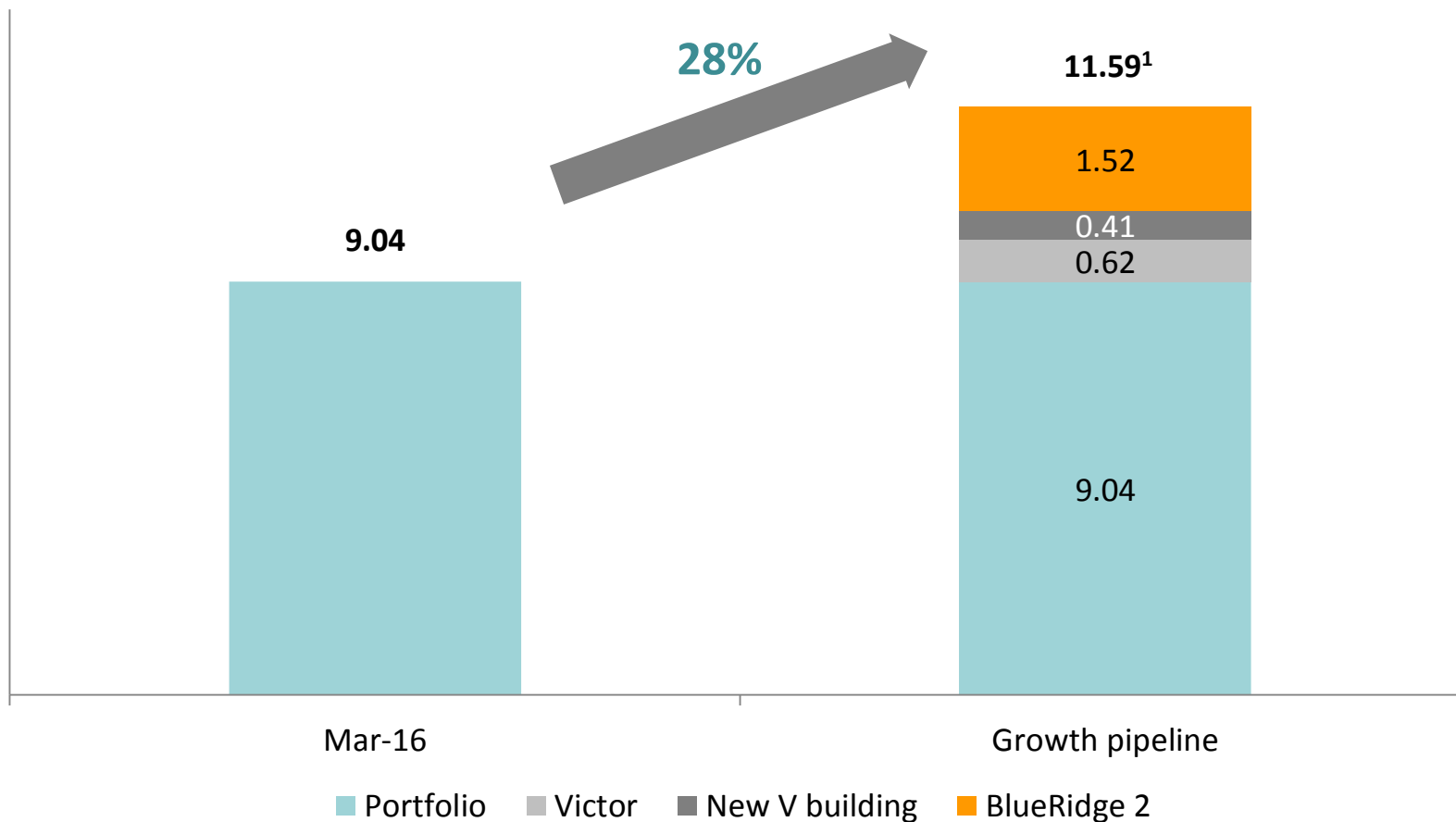
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FY15/16 milestones

- Acquired **aVance Building 3 (0.7 million sq ft)** in July 2015
- Acquired **CyberVale Building 3 (0.3 million sq ft)** in March 2016
- Portfolio valuation increased year-on year by **14%** (same-store basis) and **23%** (including acquisitions)
- Increased INR debt hedging ratio from 67% to **73%**
- Increased percentage of unsecured borrowings from 92% to **100%**
- Grew FY15/16 SGD DPU (income to be distributed) by **13%** year-on year

Growth based on committed pipeline

Floor area
(million square feet)



1. a-iTrust's pro-forma gearing rises to 31% on completion of developments and acquisition of properties listed in committed pipeline growth.

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