



Ascendas India Trust

Citi-SGX-REITAS  
REITS/Sponsors Forum 2022

25 August 2022

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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.**



# Overview



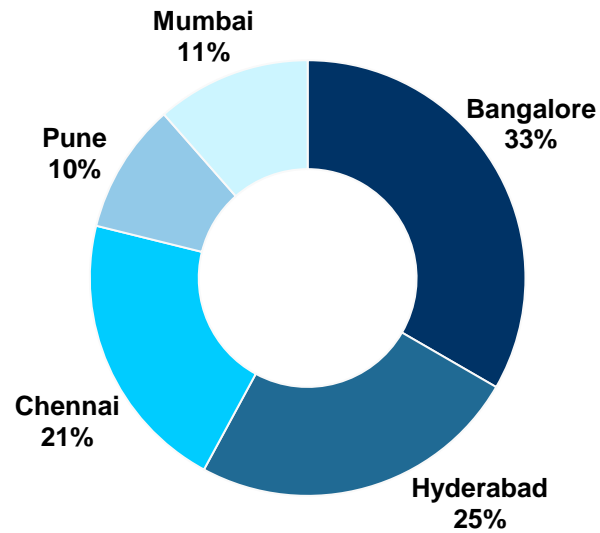
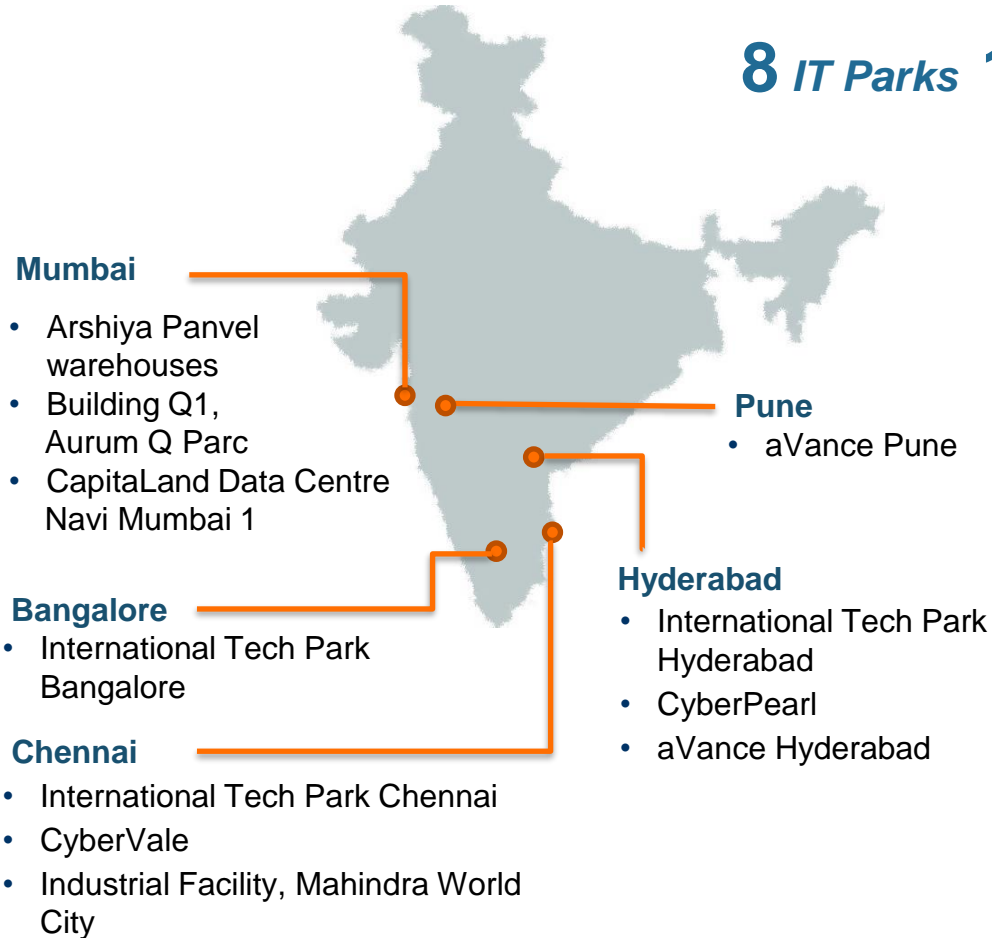
International Tech Park Bangalore

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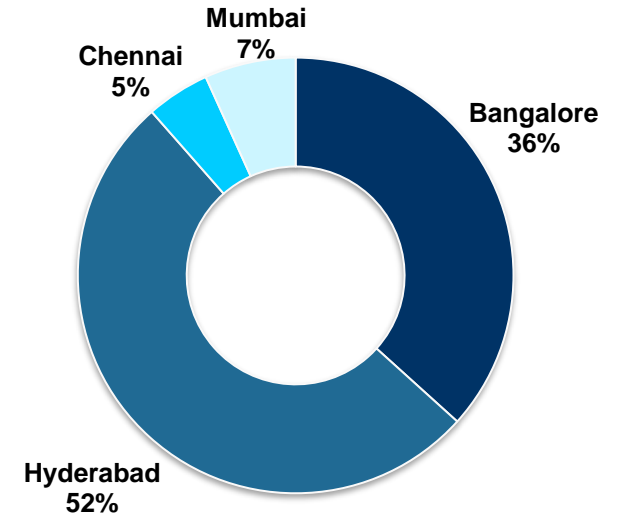
# Introduction to a-iTrust

## Our presence

8 IT Parks 1 Logistics Park 1 Industrial Facility 1 Data Centre Development



15.5 million sq ft  
of completed  
floor area



8.5 million sq ft<sup>1</sup>  
of potential floor  
area

Note: Figures in above charts are as at June 2022.

<sup>1</sup> Includes buildings under construction.

# World Class Assets

## Our products



**International Tech Park Bangalore (ITPB)**



**International Tech Park Chennai (ITPC)**

**Modern IT parks built to international specifications and standards**

**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



**Arshiya Panvel Warehouses, Mumbai**

**Modern warehouses with state of the art technology**

- ✓ Up to G+6 racked structure
- ✓ 13 metres ceiling height
- ✓ M35 grade super flat floor
- ✓ Advanced fire detection system and security services

# Key Safeguarding Provisions

## Our structure

a-iTrust is a business trust that has voluntarily adopted the following SREIT restrictions:

<b>Permissible investment</b>	Adheres to Property Fund Appendix's definition of allowable investments
<b>Investment restriction</b>	Invests at least 75% of the Trust property in income-producing real estate
<b>Development limit</b>	20% of Trust property
<b>Distributable income</b>	Minimum 90% to be distributed
<b>Tax-exempt distributions</b>	Distributions exempt from Singapore tax
<b>Gearing limit</b>	50%

# CapitaLand Investment Limited

## Our sponsor

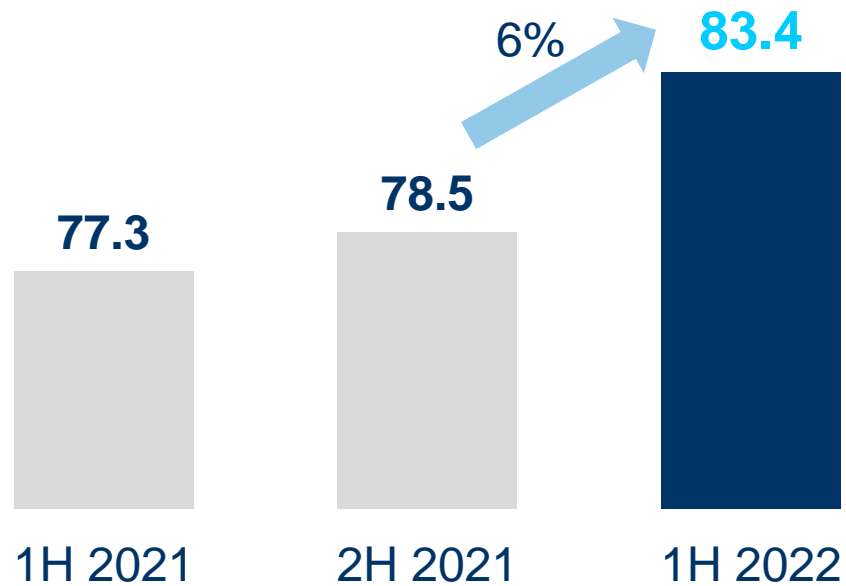
- ❑ Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real estate investment manager (REIM) with a strong Asia foothold.
- ❑ As at 30 June 2022, CLI had about S\$125 billion of real estate assets under management, and about S\$86 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and more than 20 private vehicles across Asia-Pacific, Europe and USA.
- ❑ CLI's diversified real estate asset classes cover retail, office, lodging, business parks, industrial, logistics and data centres.
- ❑ As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm.
- ❑ As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve net zero emissions by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.



# 1H 2022 Key Financial Highlights

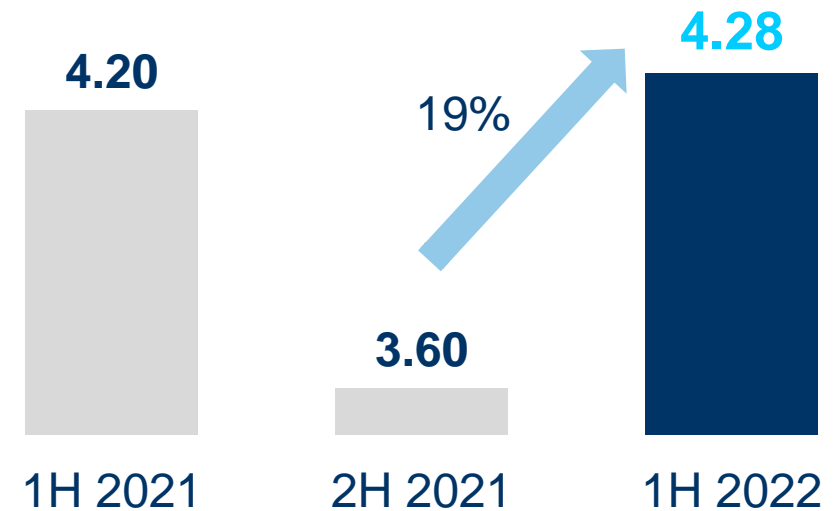
Higher occupancy of **90%** for 1H FY 2022; DPU grows **2%** y-o-y and **19%** over 2H FY 2021

## NPI continues to grow



in S\$ millions

## DPU increases



in Singapore cents



# 1H 2022 Key Operational Highlights



## OCCUPANCY

**90%**

Increased from 87% in  
December 2021



## ASSETS UNDER MANAGEMENT

**S\$2.5 billion**

Acquired Arshiya  
Warehouse 7 and  
Industrial Facility at MWC



## SUSTAINABILITY- LINKED FINANCING

**S\$400 million**

New sustainability-linked  
loans signed in 2022<sup>1</sup>

All information as at 30 June 2022

1. Sustainability-linked loans account for ~55% of the total loan books on a fully drawn down basis.

# 1H 2022 Key Operational Highlights



**1.3 million sq ft**  
leased or renewed  
in 2022



**>60%**  
2022 lease expiries have  
been renewed

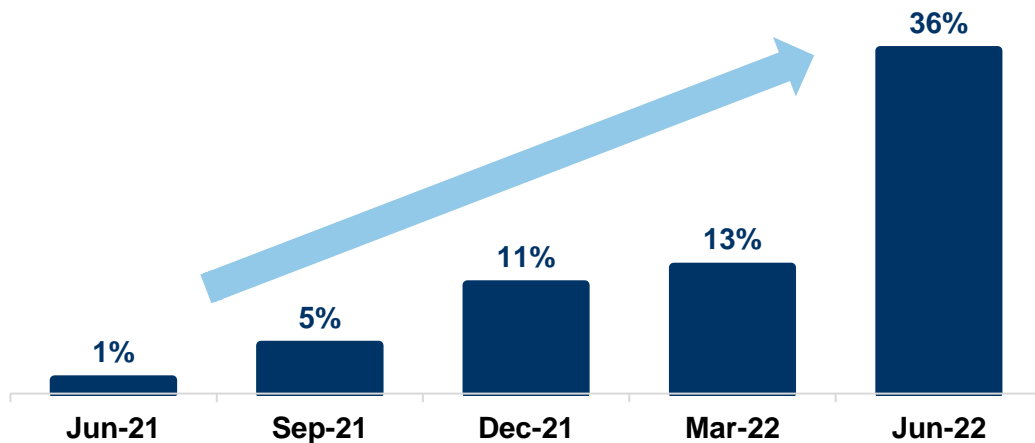


**39**  
new tenants added to  
the portfolio in 2022



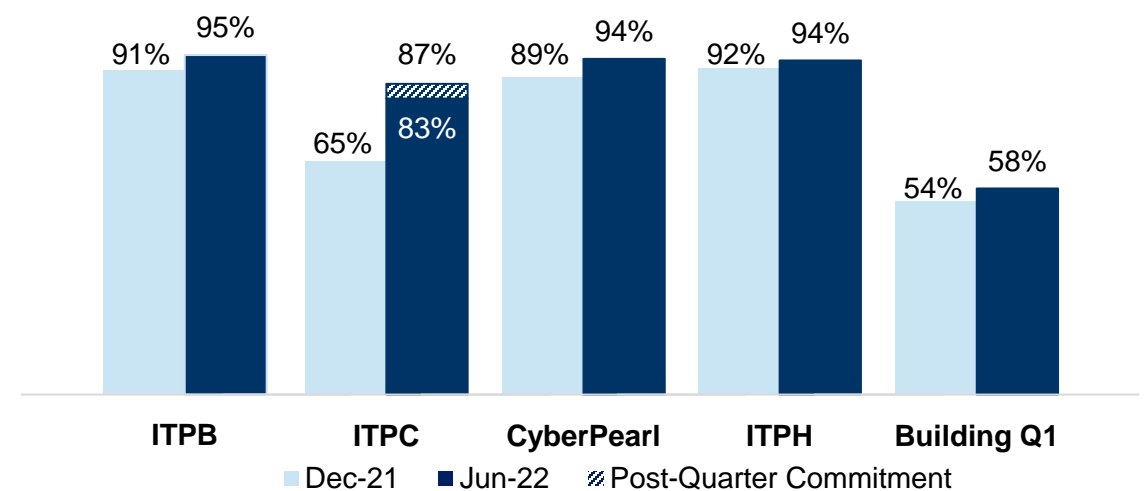
**>0.5 million sq ft**  
leasing pipeline

## PHYSICAL ATTENDANCE



Park population improved from 1% last year to 36%

## IMPROVEMENTS IN OCCUPANCY



# 1H FY 2022 Results

	1H FY 2022	1H FY 2021	Variance	
SGD/INR FX rate <sup>1</sup>	55.7	55.0	1%	
Total property income	₹5,758 million S\$103.3 million	₹5,246 million S\$95.4 million	10% 8%	<ul style="list-style-type: none"> <li>Higher due to income contribution from aVance 6 at aVance Hyderabad, Building Q1 at Aurum Q Parc, Arshiya Warehouse 7, Industrial Facility in Mahindra World City, Chennai; and</li> <li>Higher utilities and carpark income.</li> </ul>
Net property income	₹4,648 million S\$83.4 million	₹4,251 million S\$77.3 million	9% 8%	<ul style="list-style-type: none"> <li>Increase due to higher property income;</li> <li>Partially offset by higher operational and maintenance expenses.</li> </ul>
Income available for distribution	₹3,073 million S\$55.1 million	₹2,957 million S\$53.8 million	4% 3%	<ul style="list-style-type: none"> <li>Mainly due to higher net property income;</li> <li>Partially offset by higher finance cost, and</li> <li>Lower interest income after acquisition of Building Q1 at Aurum Q Parc, Arshiya Warehouse 7, and Industrial Facility in Mahindra World City, Chennai.</li> </ul>
Income to be distributed	₹2,766 million S\$49.6 million	₹2,661 million S\$48.4 million	4% 3%	
Income to be distributed (DPU <sup>2</sup> )	₹2.39 4.28 Singapore cents	₹2.31 4.20 Singapore cents	4% 2%	<ul style="list-style-type: none"> <li>After retaining 10% of income available for distribution.</li> </ul>
Weighted average number of units ('000)	1,156,835	1,151,014	1%	

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

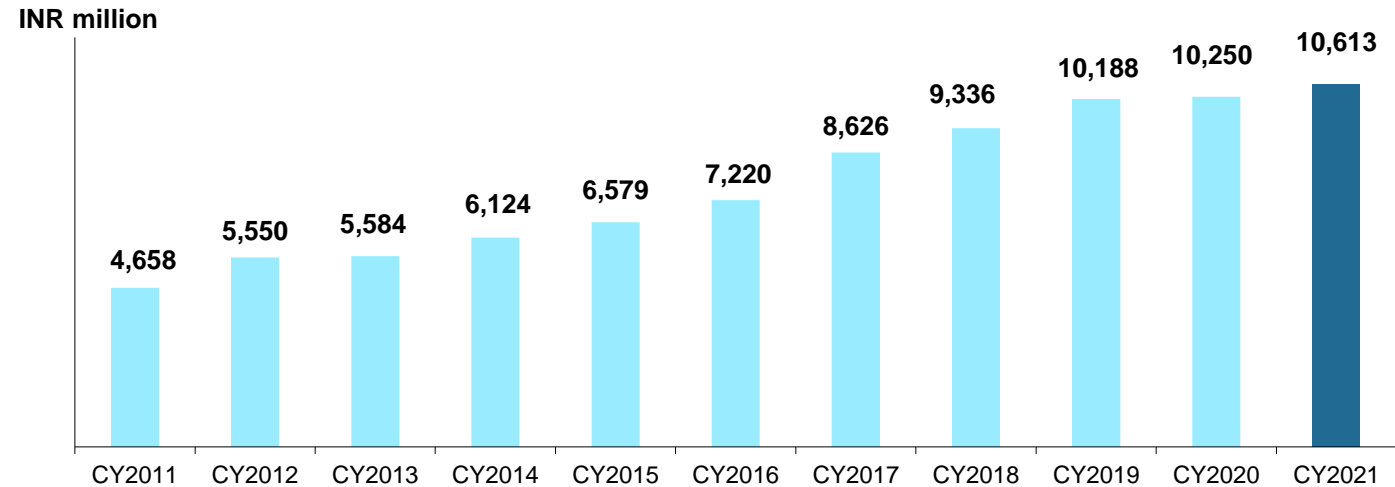
# Consistent Growth

Our **INR** financial performance

Total property income



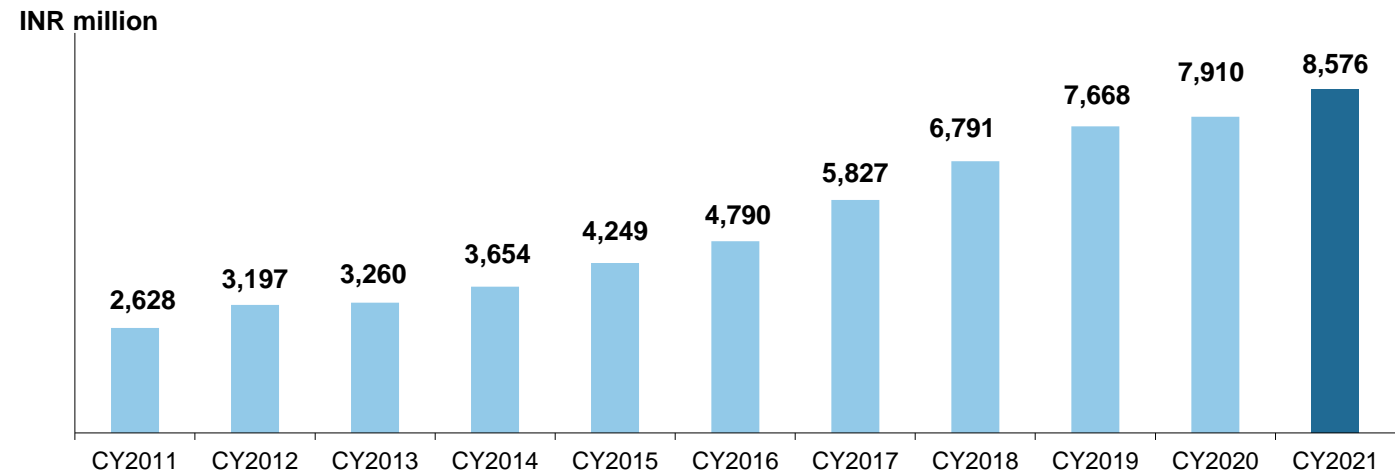
9% CAGR



Net property income



13% CAGR



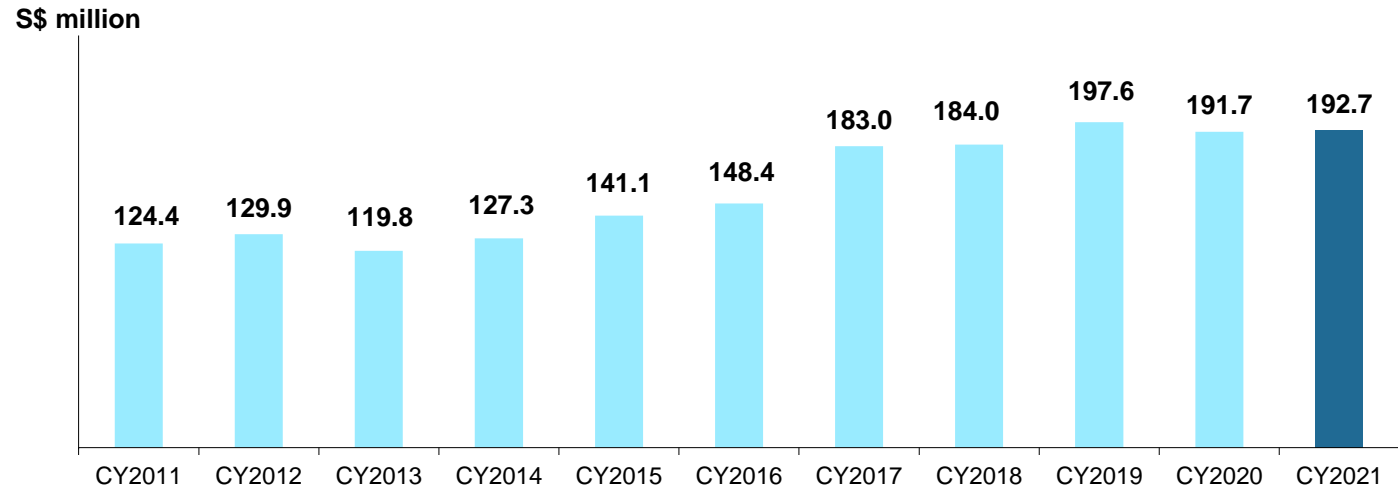
# Consistent Growth

Our **SGD** financial performance

Total property income



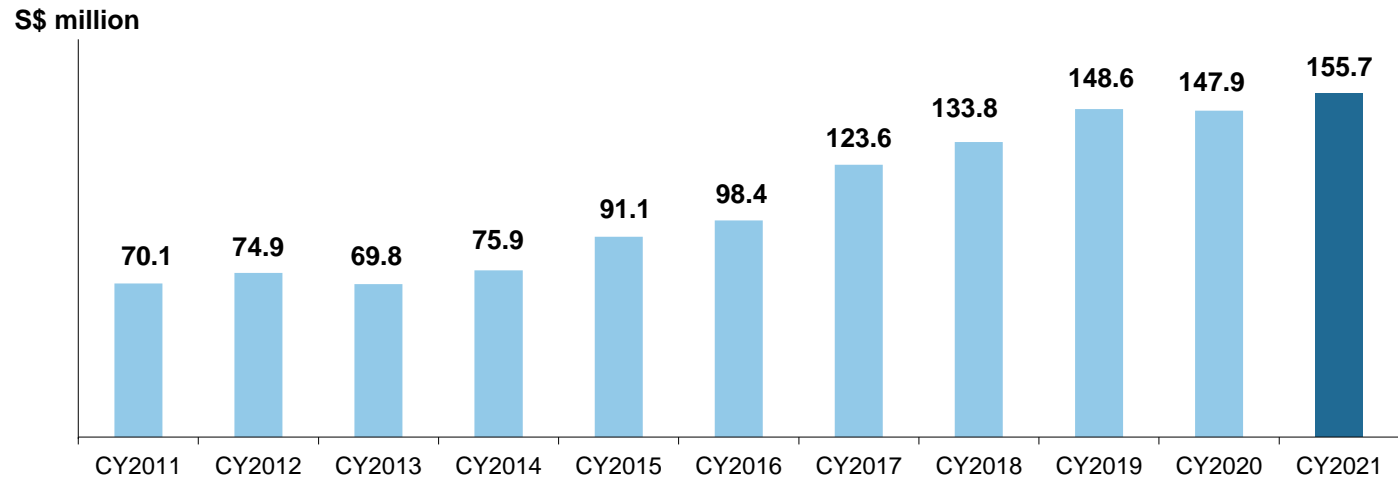
4% CAGR



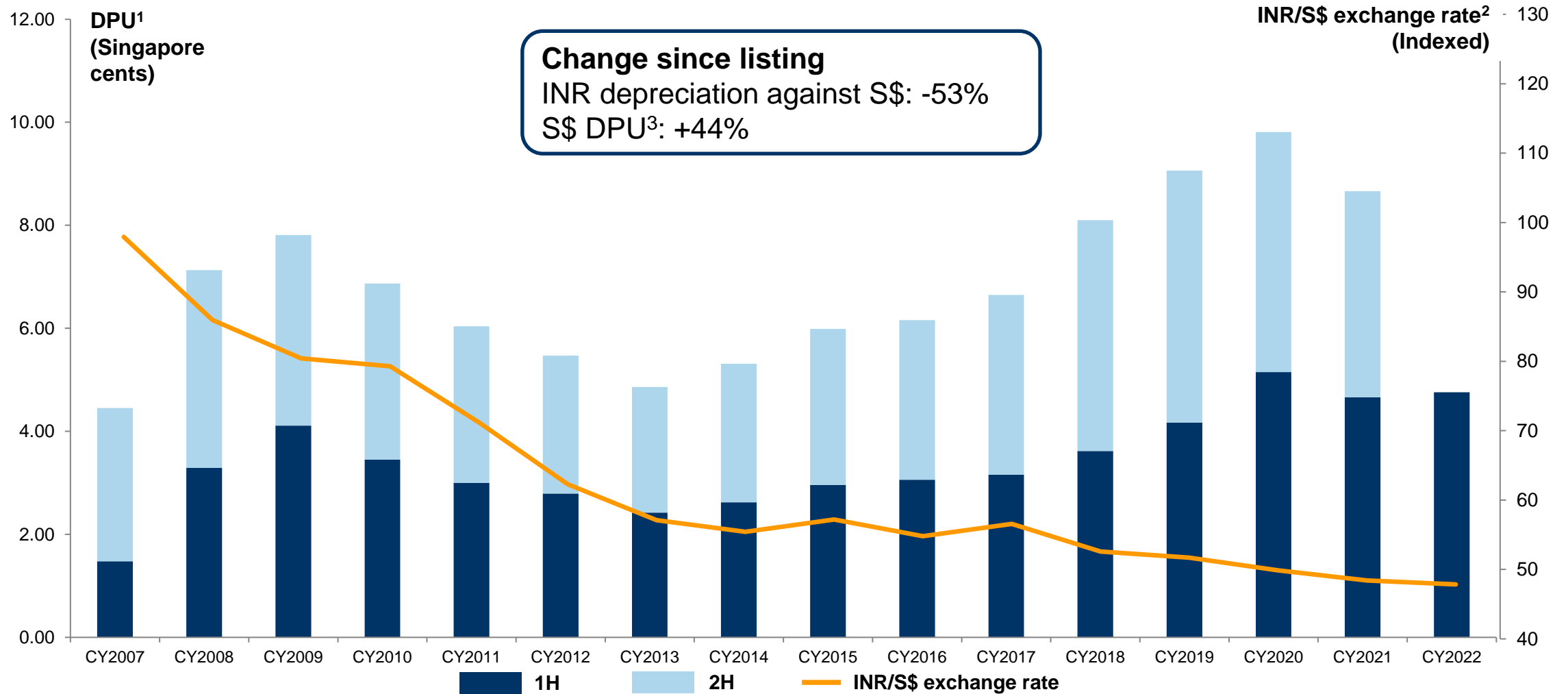
Net property income



8% CAGR



# Half-yearly DPU since Listing



1. DPU (income available for distribution) refers to 100% of distributable income. 10% of distributable income was retained starting from 2Q CY2012.  
 2. Average daily spot INR/\$ 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.

# Sustainability: A Key Focus for a-iTrust

## 2021 ESG Highlights



### Environmental



**15% YoY**  
Energy Intensity<sup>1</sup>



**43% YoY**  
Water Intensity<sup>1</sup>



**54%**

Renewable Energy  
Consumption<sup>1</sup>



**87%**

Green-certified  
Portfolio<sup>2</sup>  
*(up from 74% last year)*



**~55%**

Sustainability-  
Linked Loans<sup>3</sup>



Constituent of  
iEdge-UOB APAC  
Green REIT Index



### Social



**S\$1.89 mil**

CSR  
Contribution<sup>4</sup>



**21 hrs**

Average  
Training Hours  
per Employee<sup>5</sup>



First “Hope School”  
set up in Bangalore  
benefitting over 400 children  
from low-income families



### Governance



**CENTRE FOR GOVERNANCE  
AND SUSTAINABILITY**  
治理与永续发展研究所  
(Formerly known as CENTRE FOR GOVERNANCE, INSTITUTIONS AND ORGANISATIONS)  
Spearheading best practices and ideas for corporate governance and sustainability.

**6th rank**

Singapore Governance &  
Transparency Index 2022<sup>6</sup>  
*(Up from 7th in 2021)*

1. Landlord consumption, excluding Building Q1 in Aurum Q Parc, aVance 6 in Hyderabad and Arshiya Panvel warehouses.
2. IGBC and USGBC LEED Gold and Platinum Certifications for business park portfolio.
3. As at 30 June 2022, on a fully drawn-down basis.
4. 1 S\$ = 55.1 INR
5. For all Trustee-Manager and Property-Manager employees.
6. Out of 44 REITs and Business Trusts.

# Market Review

Artist's impression of CapitalLand DC Navi Mumbai 1

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# IT Park Market Highlights

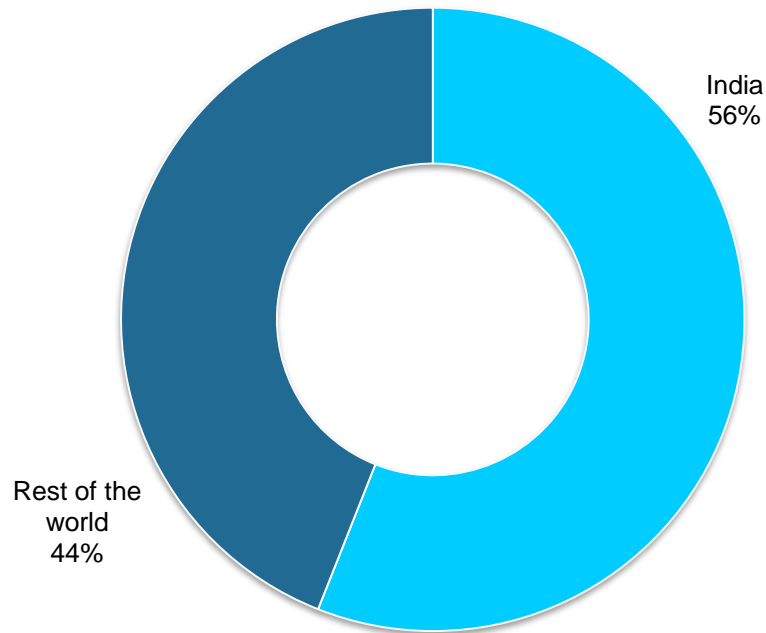
- India's IT industry revenue is expected to grow ~16% year-on-year, to INR 227 billion in 2022<sup>1</sup>.
- The IT services sector created more than 445,000 new jobs in the 12 months ended March 2022<sup>1</sup>, more than double the hiring levels pre-COVID. This represents a 10% increase in total employment in the sector in one year.
- Major IT companies like Infosys, HCL Technologies, and Wipro etc. are charting strategies to get their employees to return to office to work on a hybrid model over the long term.
- We are seeing significant recovery in the leasing environment and have added several quality tenants across our IT parks as occupancy in major IT parks recovers.
- This is consistent with CBRE's office leasing data; 2Q 2022 absorption of 18.2 million sq ft is an all time high for the Indian office market (1H 2022: 29.5 million sq ft, up 157% compared to 1H 2021).

1. Source: NASSCOM Strategic Review 2022

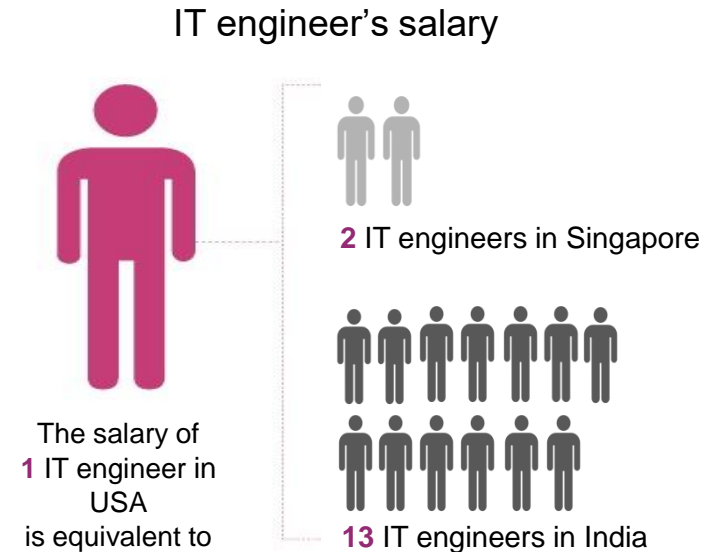
# Global IT Powerhouse

## India's IT industry

### Largest global IT sourcing destination<sup>1</sup>



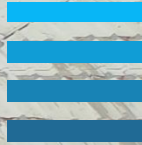
### Most cost competitive IT sourcing destination<sup>2</sup>



1. Source: India Brand Equity Foundation.

2. Source: March 2022 median salary from PayScale (provider of global online compensation data), converted into USD from local currencies using exchange rate from Bloomberg (31 March 2022).

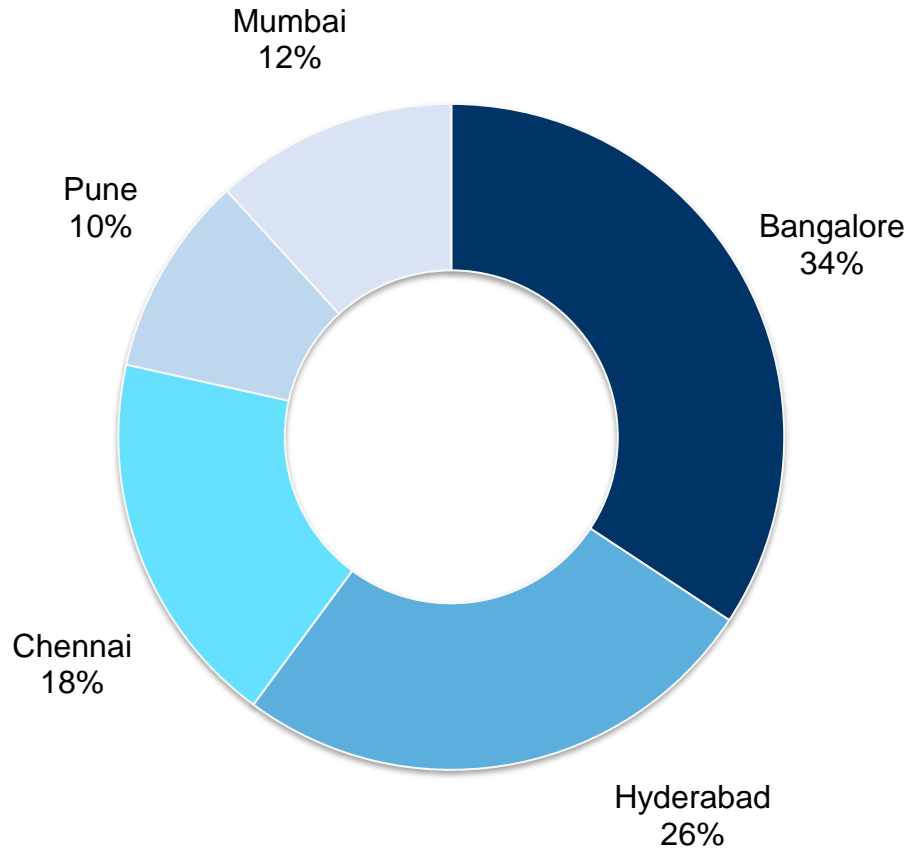
# Operational Review



aVance Pune

# Diversified Portfolio

## Portfolio breakdown by base rental



All information as at 30 June 2022

## Customer Base

<b>Total number of tenants</b>	283
<b>Average space per tenant</b>	~48,000 sq ft

**Largest tenant accounts for 13% of the portfolio base rent**

# Quality Tenants

Top 10 tenants of IT Parks		% of base rents
1	Tata Consultancy Services	13%
2	Amazon	5%
3	Renault Nissan	3%
4	Applied Materials	3%
5	Bank of America	3%
6	Société Générale	2%
7	Technicolor	2%
8	UnitedHealth Group	2%
9	Larsen & Toubro	2%
10	Mu Sigma	2%
<b>Total</b>		<b>37%</b>

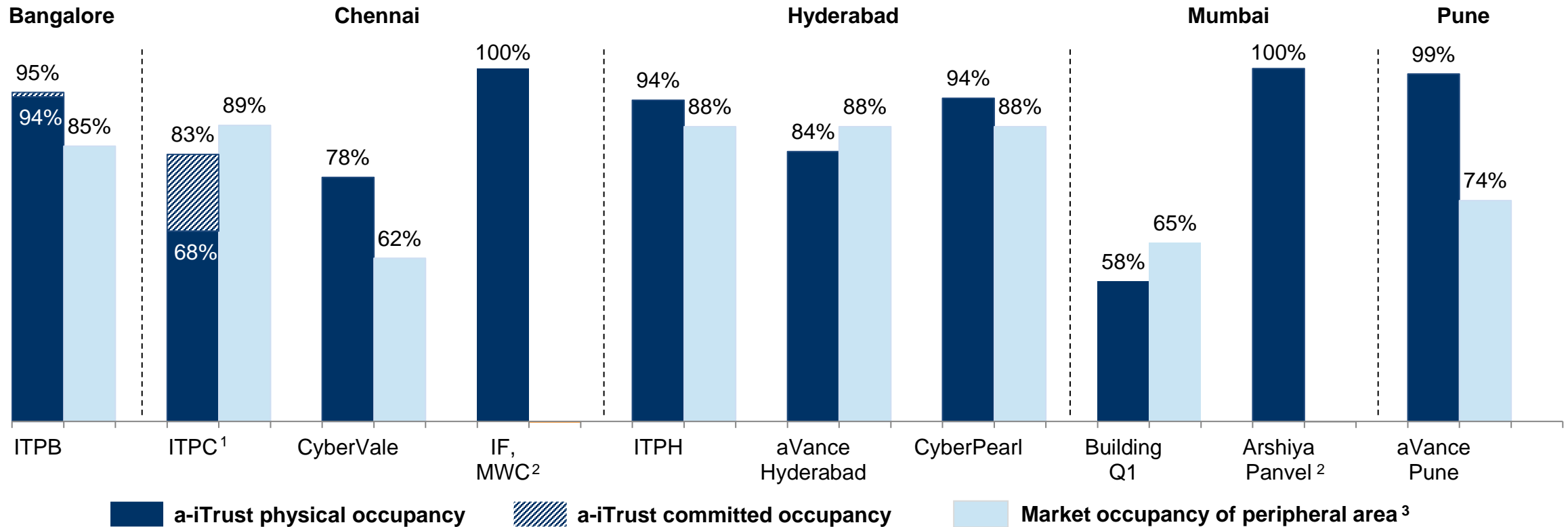
Logistics and Industrial Assets		% of base rents
1	Arshiya <i>Sub-tenants include DHL Logistics, Shashwat Group, UPL Limited, Borochemie (India), ZTE Corporation</i>	9%
2	Pegatron	2%

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

All information as at 30 June 2022

# Portfolio Occupancy

Committed portfolio occupancy: 90%

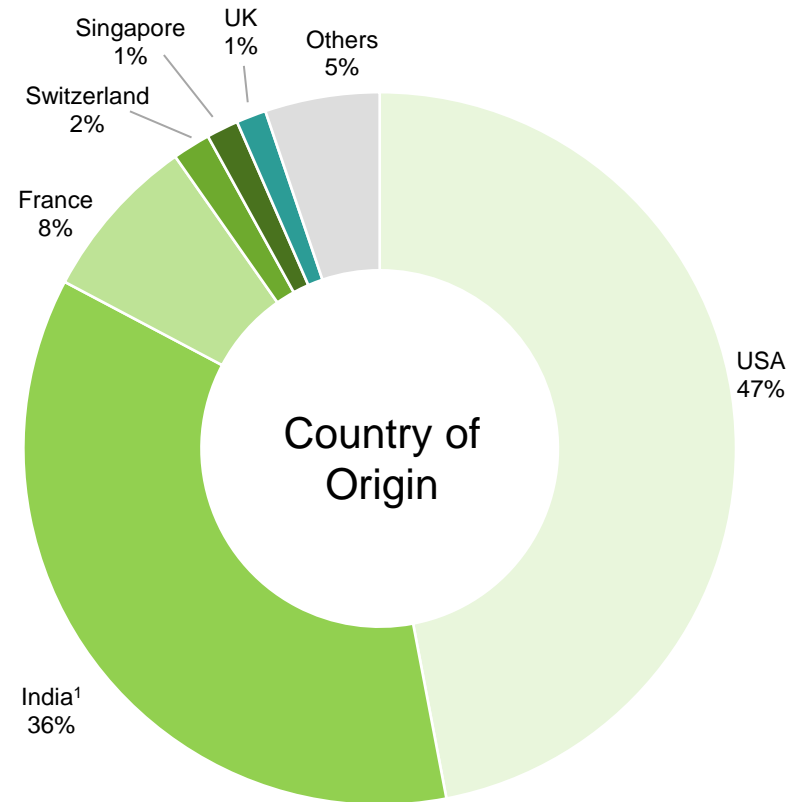
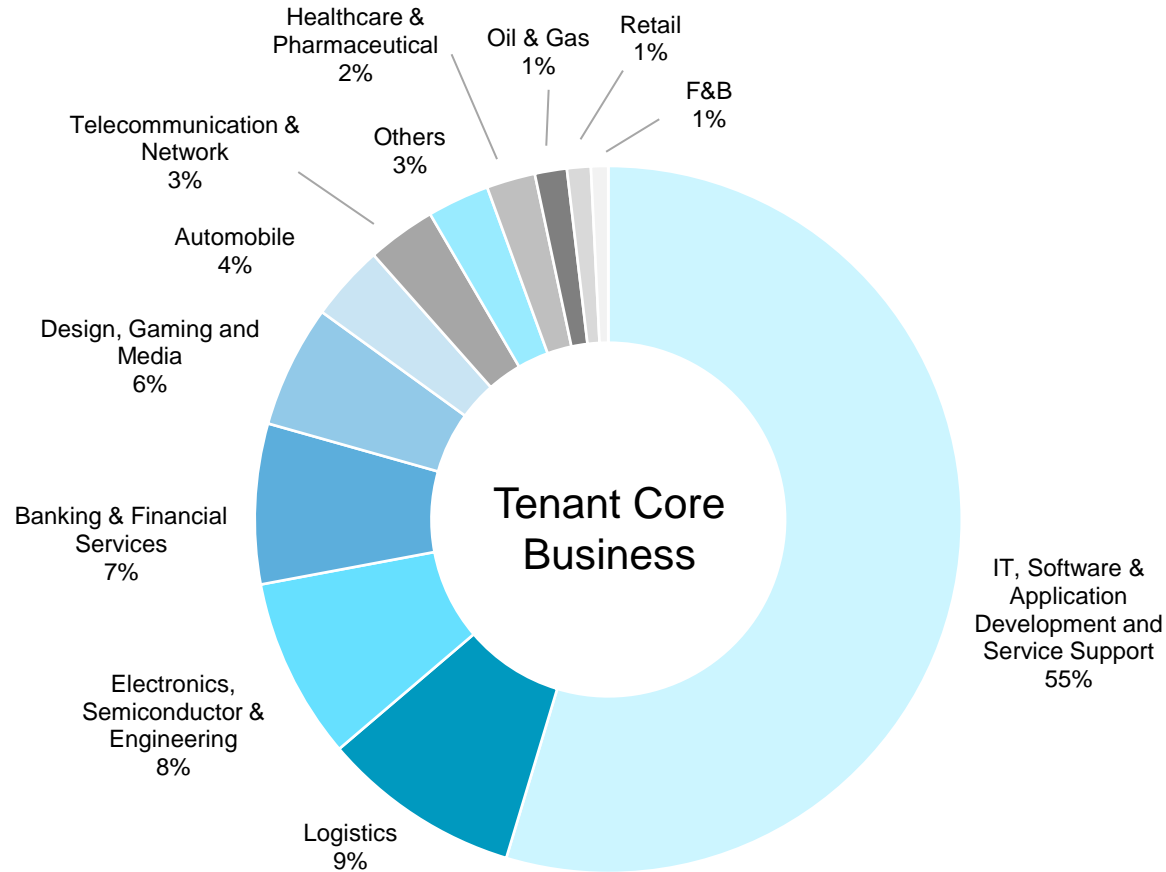


All information as at 30 June 2022

1. Current committed occupancy is at 87% as at 1 August 2022.
2. No relevant leasing data available.
3. CBRE market report as at 30 June 2022.

# Diversified Tenant Base

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



All information as at 30 June 2022

1. Comprises Indian companies with local and overseas operations.



# Capital Management

Industrial Facility, Mahindra World City, Chennai



# 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

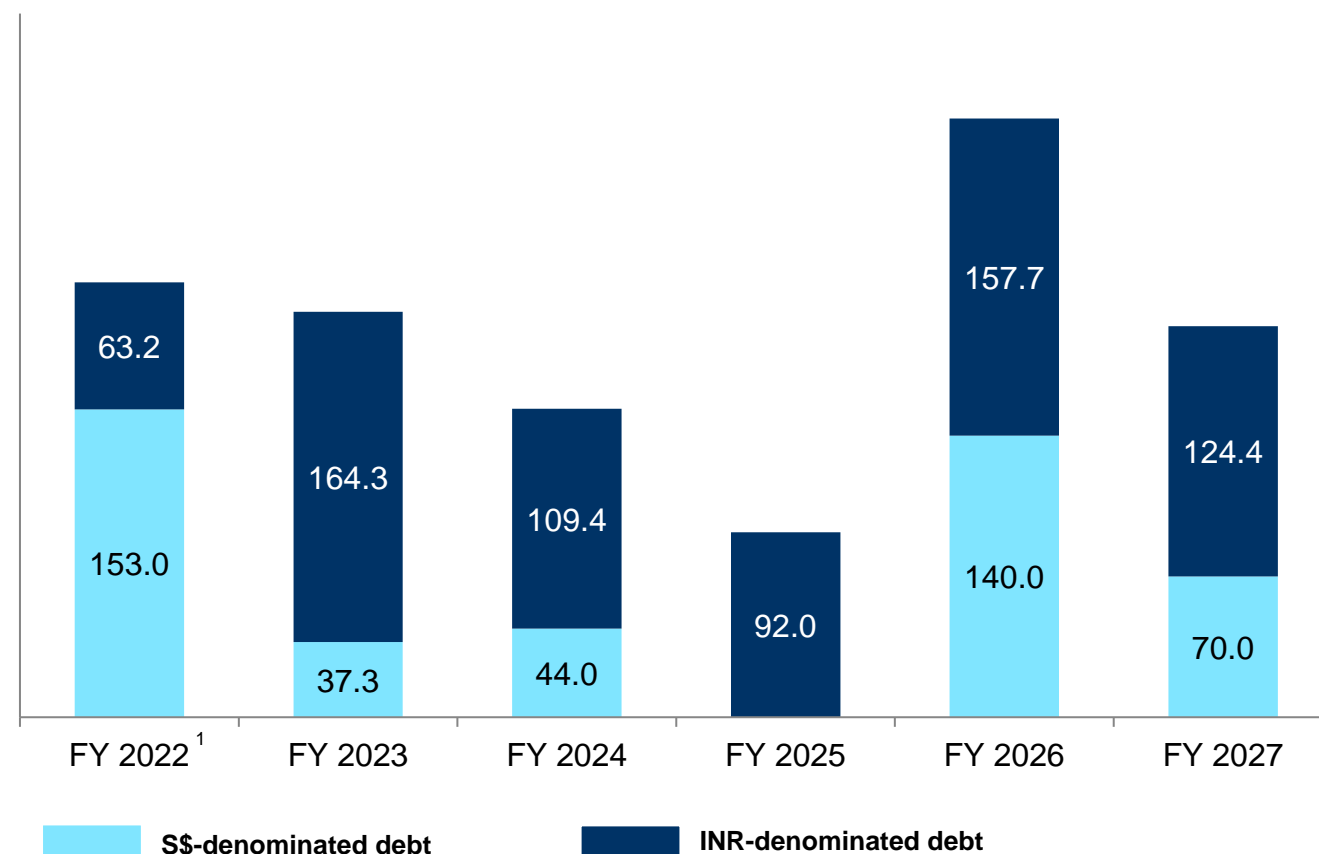
- The Trustee-Manager's approach to equity raising is predicated on maintaining a strong balance sheet by keeping the Trust's gearing ratio at an appropriate level.
- Trustee-Manager does not borrow INR loans onshore in India as it costs less to hedge S\$ borrowings to INR-denominated borrowings using 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 & Capital Structure

S\$ million



Effective borrowings	<b>S\$1,155 million</b>
% of fixed rate debt	<b>79%</b>
Hedging ratio	<b>INR: 62% S\$: 38%</b>
Gearing ratio	<b>35%<sup>2</sup></b>
Available debt headroom (gearing limit of 50%)	<b>S\$964 million</b>
Interest service coverage ( <i>EBITDA/Interest expenses</i> )	<b>3.4 times</b> ( <i>trailing 12 months</i> )
Effective weighted average cost of debt	<b>5.6%</b>
Cash and cash equivalents	<b>S\$180 million</b>
Unsecured borrowings	<b>100%</b>

All information as at 30 June 2022

- Includes short-term revolving credit facilities (RCFs) of S\$143 million. a-iTrust has available undrawn committed 5-year sustainability-linked loan of S\$140 million, cash of S\$180 million and undrawn RCFs which may be used for repayment of existing debt. The Trust is in discussions to re-finance a term loan maturing in the next six months.
- As at 30 June 2022, the effective borrowings to net asset ratio and total borrowings less cash and cash equivalents to net asset ratio is 77.9% and 68.3% respectively. Net gearing will be 32% if cash and cash equivalents are taken into account.



# Growth Strategy



Artist's impression of ITPH Redevelopment – Phase I

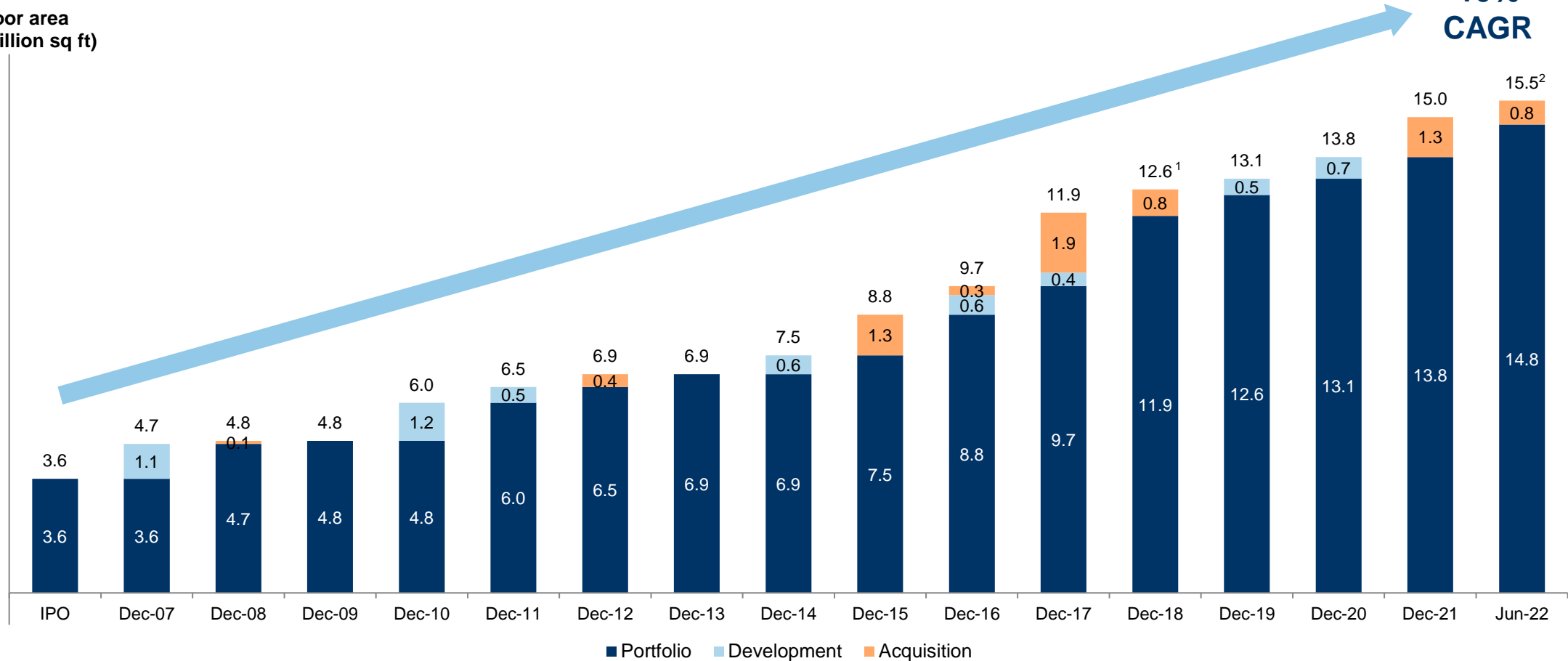
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# Good Growth Track Record

**Total developments**  
5.6 million sq ft

**Total acquisitions**  
6.8 million sq ft

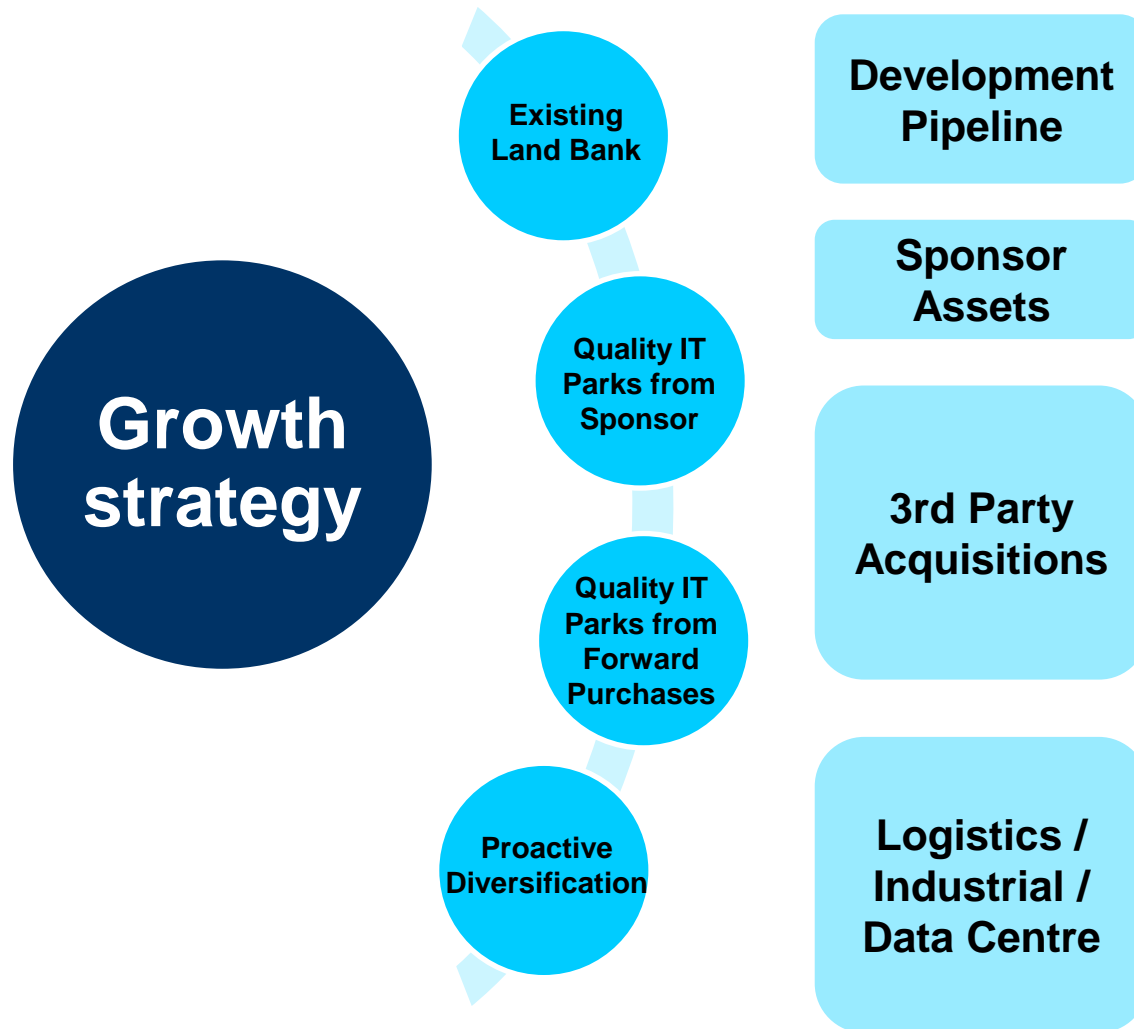
Floor area  
(million sq ft)



**10%  
CAGR**

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

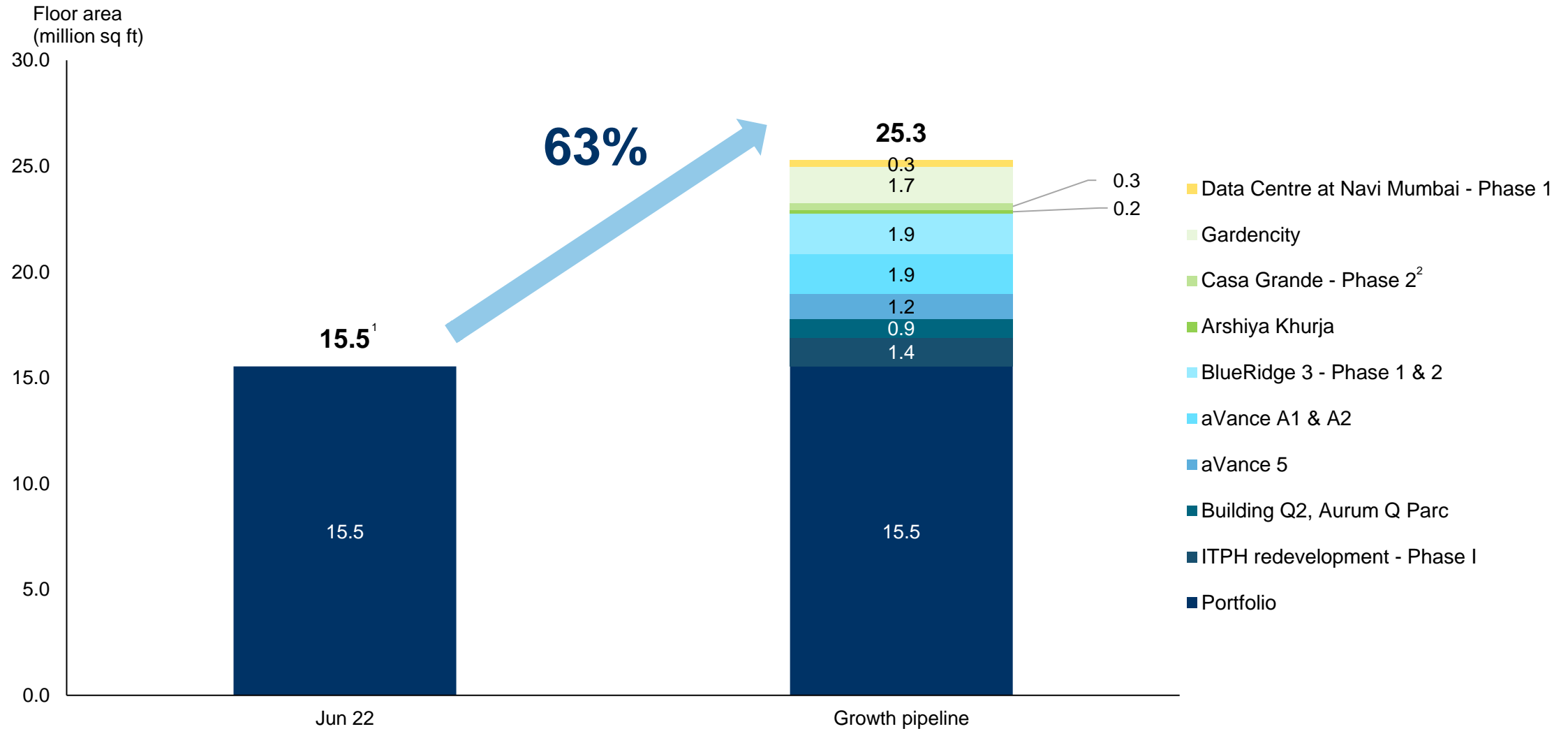
# Clear Growth Strategy



- **3.1 million sq ft** in Bangalore
  - **4.4 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** aVance Business Hub 2
  - **0.9 million sq ft** Building Q2, Aurum Q Parc
  - **1.9 million sq ft** BlueRidge 3
  - **1.7 million sq ft** Gardencity
- **2.5 million sq ft** Arshiya Panvel warehouses
  - **3.9 million sq ft** Arshiya Khurja warehouses
  - **0.3 million sq ft** Casa Grande industrial facility (Phase 2)<sup>1</sup>
  - **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. As announced on 14 July 2022.

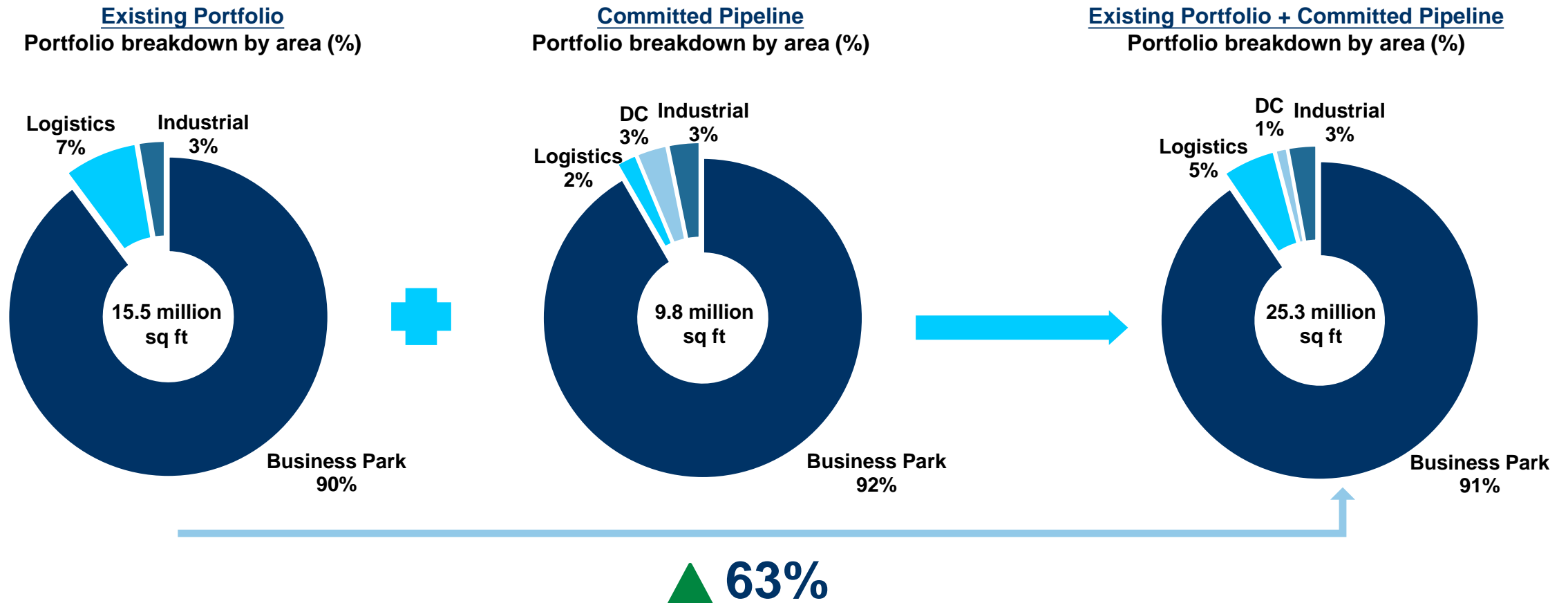
# Growth based on Committed Pipeline



1. Includes reduction in floor area due to the demolition of Mariner building (0.2 million sq ft) in ITPH. Revised Master Plan for the ITPH redevelopment is in progress to accommodate development of a data centre in place of Mariner building.
2. As announced on 14 July 2022.

# 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



# Growth Pipeline

	aVance Hyderabad	aVance Business Hub 2		Aurum Q Parc	BlueRidge 3		Gardencity		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	1 warehouse	Phase 2	
<b>Floor area (million sq ft)</b>	1.16	0.83	1.05	0.85	1.35	0.56	1.26	0.39	0.19	0.31	<b>7.95</b>
<b>Time of completion<sup>1</sup></b>	2H 2022	2H 2024	Construction on hold	OC <sup>5</sup> received	2H 2022	1H 2025	2H 2024	2H 2024	Upon completion of CP <sup>5</sup>	2H 2023	<b>N.A.</b>
<b>Expected total consideration<sup>2</sup></b>	₹8.4 b (S\$168 m)	₹6.5 b (S\$129 m)	N.A.	₹5.4 b (S\$108 m)	₹10.3 b (S\$204 m)		₹11.2 b (S\$209 m)	₹3.2 b (S\$59 m)	₹1.0 b <sup>6</sup> (S\$19 m)	₹1.6 b (S\$28 m)	<b>₹47.6 b (S\$924 m)</b>
<b>Amount disbursed<sup>2</sup></b>	₹4.8 b (S\$96 m)	₹0.8 b <sup>4</sup> (S\$15 m)	₹0.3 b <sup>4</sup> (S\$6 m)	₹2.4 b (S\$48 m)	₹5.2 b (S\$103 m)		₹1.0 b (S\$19 m)	₹0.3 b (S\$5 m)	₹0.2 b (S\$4 m)	₹0.2 b (S\$3 m)	<b>₹14.9 b<sup>7</sup> (S\$293 m)<sup>7</sup></b>
<b>Remaining commitment<sup>2</sup></b>	₹3.6 b (S\$72 m)	₹5.7 b (S\$114 m)	N.A.	₹3.0 b (S\$60 m)	₹5.1 b (S\$101 m)		₹10.2 b (S\$190 m)	₹2.9 b (S\$54 m)	₹0.8 b (S\$15 m)	₹1.4 b (S\$25 m)	<b>₹32.7 b (S\$631 m)</b>

All information as at 19 August 2022

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. ₹ figures are presented in billions while S\$ figures are presented in millions.
3. 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.
4. 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.
5. OC refers to occupancy certificate; CP refers to Conditions Precedent.
6. Net consideration after deduction of security deposit.
7. Total excludes amount disbursed for aVance A2.





**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)

# 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>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.

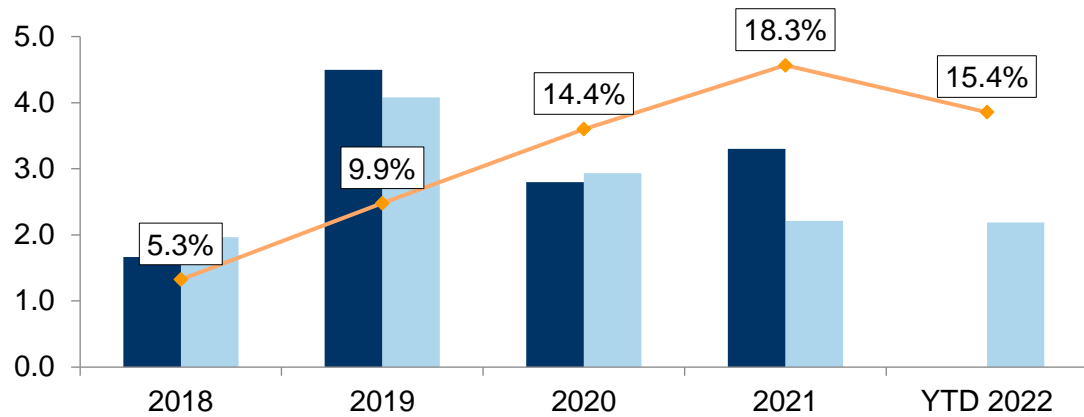
# Balance Sheet

As at 30 June 2022	INR	SGD
Total assets	₹182.13 billion	S\$3,275 million
Total borrowings	₹64.71 billion	S\$1,163 million
Deferred consideration <sup>1</sup>	₹1.64 billion	S\$30 million
Derivative financial instruments	(₹2.09 billion)	(S\$38 million)
Effective borrowings <sup>2</sup>	₹64.26 billion	S\$1,155 million
Long term receivables	₹17.81 billion	S\$320 million
Net asset value	₹66.70 per unit	S\$1.20 per unit
Adjusted net asset value <sup>3</sup>	₹84.34 per unit	S\$1.52 per unit

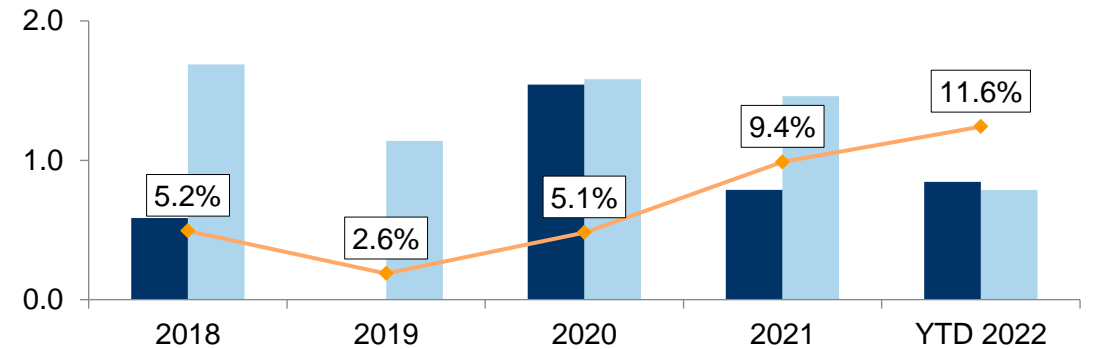
1. Deferred consideration refers to the remaining purchase consideration on the acquisition of aVance 6 and Building Q1, Aurum Q Parc.
2. Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.
3. Excludes deferred income tax liabilities of ₹20.4 billion (S\$367 million) on capital gains due to fair value revaluation of investment properties.

# Office Markets Update

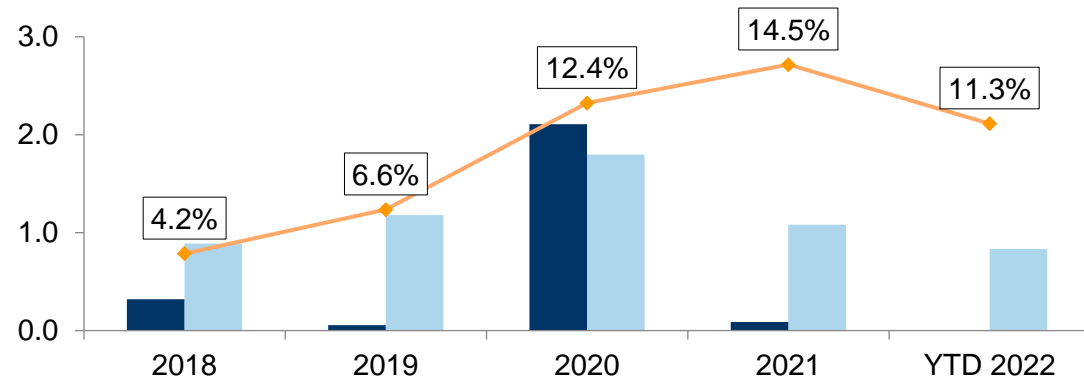
## Bangalore (Whitefield)



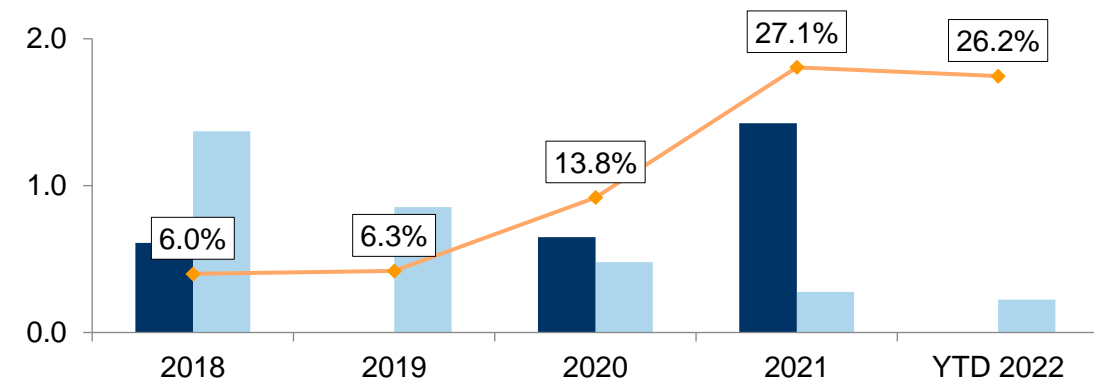
## Hyderabad (IT Corridor I<sup>1</sup>)



## Chennai (OMR)



## Pune (Hinjawadi)



■ YTD Supply (million sq ft)    
 ■ YTD Gross Absorption (million sq ft)    
 ◆ As-at Vacancy (%)

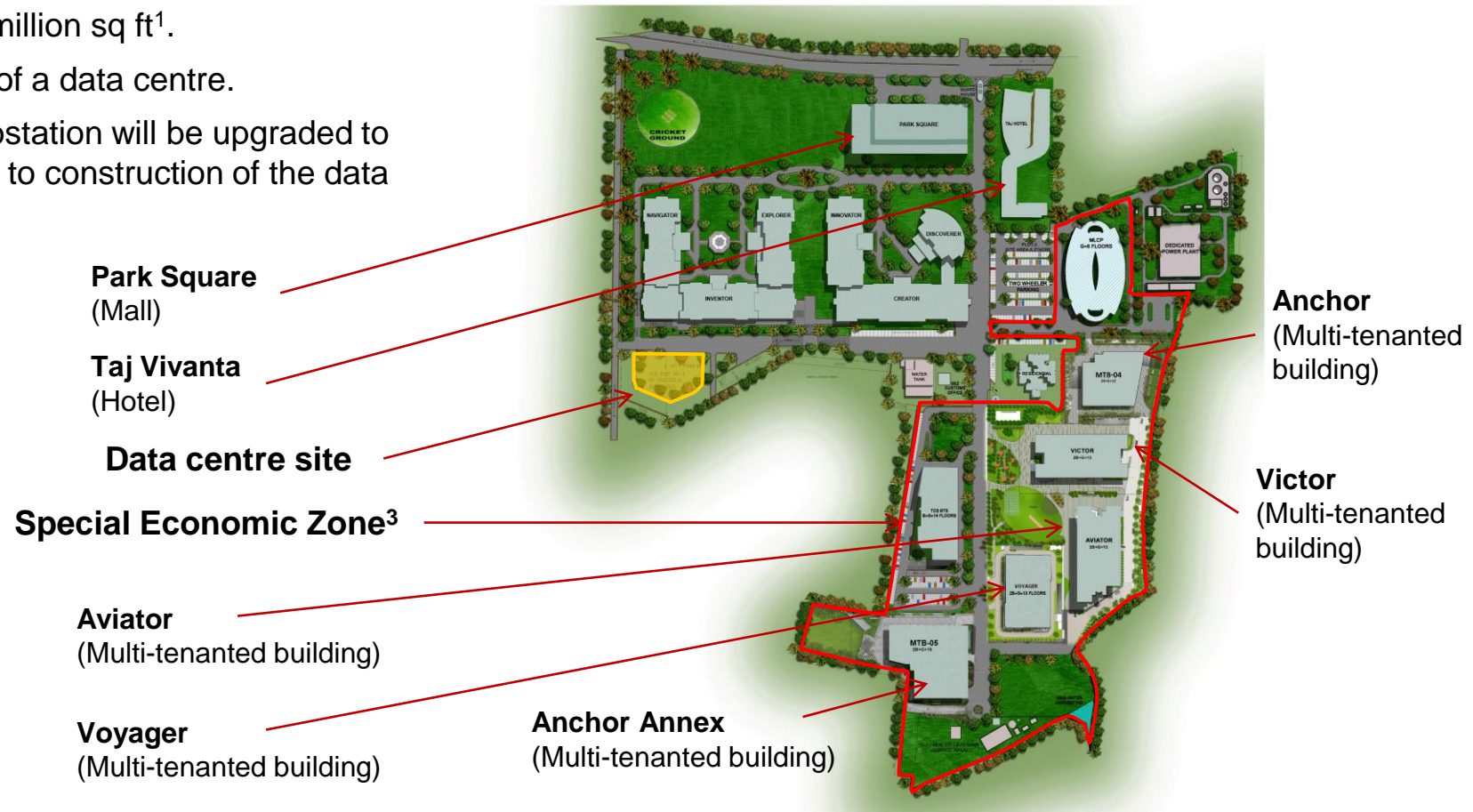
1. Includes HITEC City and Madhapur.

Source: CBRE Research

# Development: ITPB pipeline

## Future Development Potential

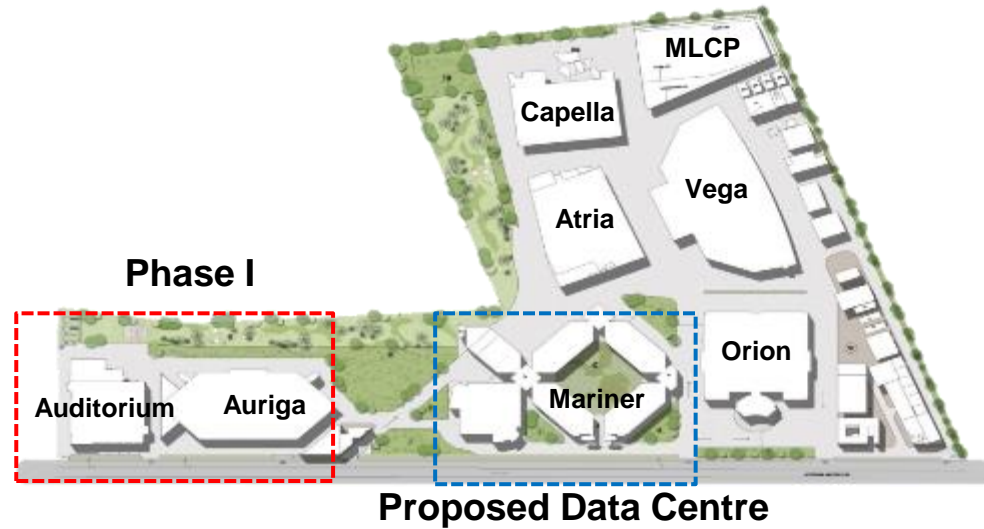
- Remaining development potential of 3.1 million sq ft<sup>1</sup>.
- Site has been identified for development of a data centre.
- ITPB's existing 40 MVA<sup>2</sup> air insulated substation will be upgraded to a 100 MVA gas insulated substation prior to construction of the data centre.



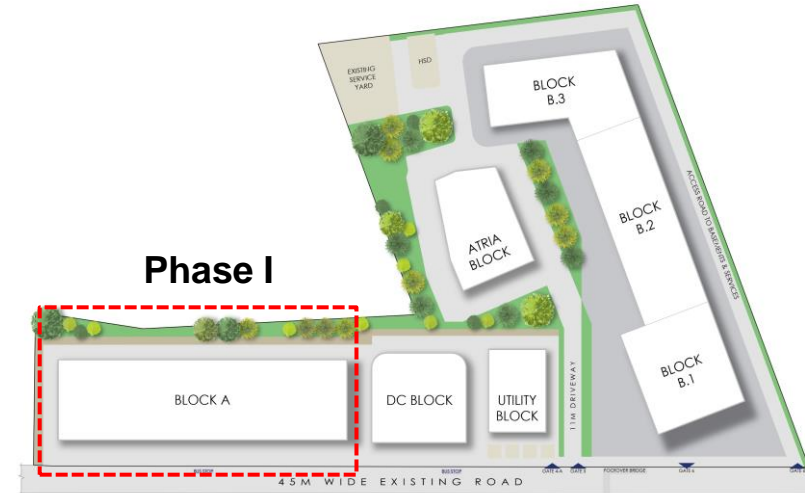
1. Includes additional development potential due to the widening of the road in front of International Tech Park Bangalore and revised government regulation.  
2. Mega Volt Amp.  
3. Red line marks border of SEZ area.

# Development: ITPH redevelopment

Existing Master Plan (1.3 million sq ft)



Proposed Master Plan (5.7 million sq ft)



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

- Net increase of 4.4 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 façade work is in progress

Planned Data Centre (“DC”) development (~22.0 MW<sup>1</sup> IT load) at the site of Mariner Building:

- Demolition of Mariner building completed
- Application for obtaining Environment Clearance (EC) for DC development has been submitted

1. Megawatt

# Development: ITPH redevelopment



<b>Name</b>	International Tech Park Hyderabad (ITPH) redevelopment – Phase I
<b>Floor area</b>	1.36 million sq ft
<b>Development status</b>	Façade work in progress. Completion expected by 4Q 2022.

# Development: CapitaLand DC Navi Mumbai 1



<b>Location</b>	Airoli, Navi Mumbai
<b>Project details</b>	Phase 1: ~30.5 MW IT load <sup>1</sup>
<b>Development status</b>	Key consultants (Project Management Consultant and Cost Consultant) appointed for Phase 1. In-principle approval received for power capacity of 90MVA <sup>2</sup> (for Phase 1 and Phase 2). Applications submitted for obtaining Environmental Clearance, building plan approval and building height approval.

1. Total estimated development potential for the Project (including Phase 2) is ~61 MW IT load  
 2. Mega Volt Amperes



# 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

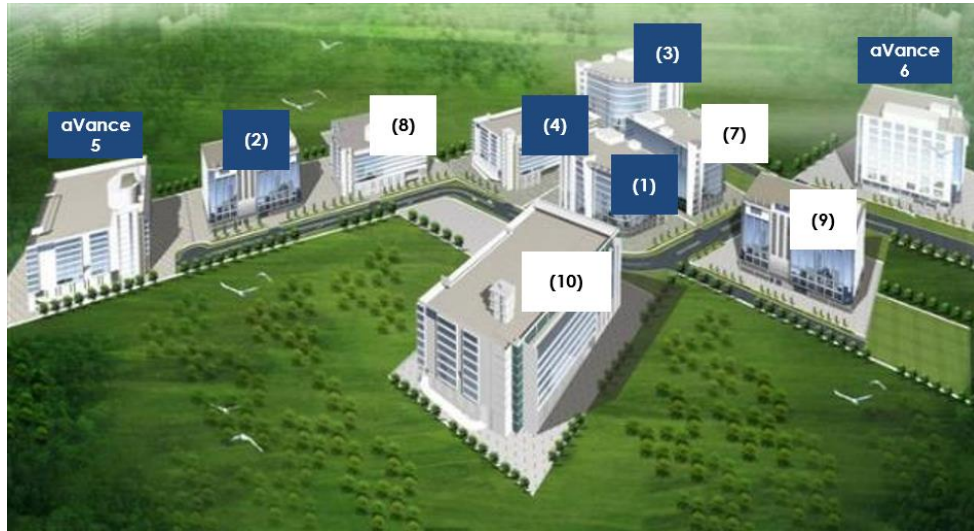
- All 4 phases of construction comprising 2.3 million sq ft are completed and fully leased.



# IT Park: aVance Hyderabad

## Acquisition details

### Property details



<b>Location</b>	HITEC City, Hyderabad
<b>Site area</b>	25.7 acres/10.4 ha
<b>Floor area</b>	2.14 million sq ft
<b>Forward purchase of aVance 5</b>	1.16 million sq ft
<b>ROFR on (7), (8), (9) &amp; (10)</b>	1.16 million sq ft

1. 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 sq ft.
- On 2 March 2021, aVance 6 with leasable area of 0.64 million sq ft was acquired.

### Construction funding & forward purchase agreement of aVance 5

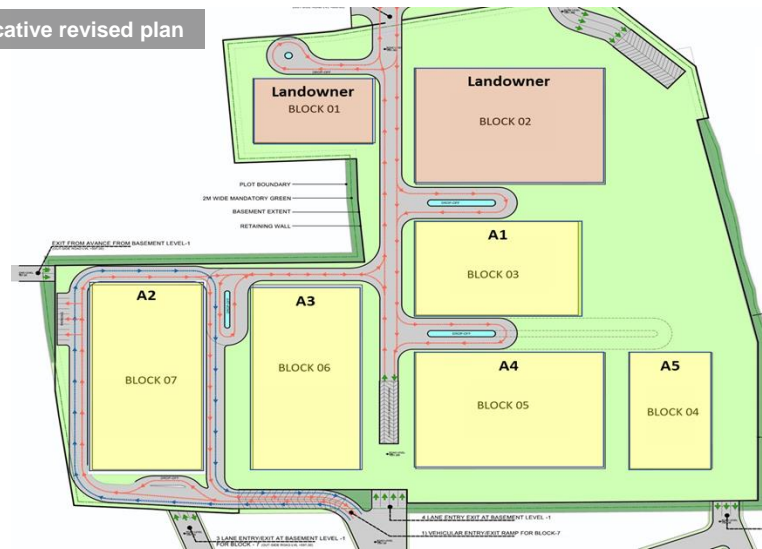
- As at 19 August 2022, ₹4.8 billion (S\$96 million)<sup>1</sup> has been disbursed towards the construction of aVance 5.
- aVance 5 is expected to complete in 2H 2022. Construction of office floors completed, finishes in progress.
- Total consideration for aVance 5 is not expected to exceed ₹8.4 billion<sup>2</sup> (S\$168million)<sup>1</sup>.
- 100% pre-committed to a leading US-based healthcare MNC.

# IT Park: aVance Business Hub 2, Hyderabad

## Acquisition details

### Property details

Indicative revised plan



## Investment details – aVance A1

### Construction funding

- Total construction funding towards aVance A1: Up to ₹2.9 billion (S\$58 million)<sup>2</sup>.
- As at 19 August 2022, ₹0.8 billion (S\$15 million)<sup>2</sup> has been disbursed for aVance A1.

### Forward purchase agreement (for aVance A1)

- Total consideration not expected to exceed ₹6.5 billion<sup>3</sup> (S\$129 million)<sup>2</sup>.

<b>Location</b>	HITEC City, Hyderabad
<b>Site area</b>	14.4 acres/5.8 ha
<b>Forward purchase of A1</b>	0.83 million sq ft
<b>Proposed acquisition of A2 to A5<sup>1</sup></b>	3.73 million sq ft

1. Master Agreement executed for proposed acquisition of Vendor assets.
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 Q Parc, Navi Mumbai

## Acquisition details

### Property details



<b>Location</b>	Aurum Q Parc, Navi Mumbai
<b>Site area</b>	16.06 acres/6.50 ha
<b>Forward purchase of Q2</b>	0.85 million sq ft
<b>ROFR on Q3</b>	1.10 million sq ft

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

## Investment details

### Construction funding

- Total construction funding towards Building Q2: Up to ₹2.4 billion (S\$48 million)<sup>1</sup>.
- As at 19 August 2022, ₹2.4 billion (S\$48 million)<sup>1</sup> has been disbursed.

### Forward purchase agreement

- Total consideration not expected to exceed ₹5.4 billion<sup>2</sup> (S\$108 million)<sup>1</sup>.

### Buildings Q1 & Q2 (0.62 & 0.85 million sq ft respectively)

- Building Q1: a-iTrust acquired Building Q1 completed in November 2021.
- Building Q2: Construction completed and Occupancy Certificate received, 23% pre-committed. Acquisition of Building Q2 expected to be completed in 3Q 2023.

### 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.

# IT Park: Blue Ridge 3, Pune

## Acquisition details

### Property details



<b>Location</b>	Hinjawadi Phase 1, Pune
<b>Site area</b>	10.45 acres/4.23 ha
<b>Forward purchase of (1) &amp; (2)</b>	Phase 1: 1.35 million sq ft Phase 2: 0.56 million sq ft

## Investment details – Phase 1 & Phase 2

### Loan re-financing and balance land funding

- ₹0.6 billion (S\$12 million)<sup>1</sup> disbursed.

### Construction funding

- Total construction funding towards Phase 1 & 2: Up to ₹7.0 billion (S\$139 million)<sup>1</sup>.
- As at 19 August 2022, ₹5.2 billion (S\$103 million)<sup>1</sup> has been disbursed.

### Forward purchase agreement

- Total consideration not expected to exceed ₹10.3 billion (S\$204 million)<sup>1</sup>.

### Phase 1 & 2 (1.35 & 0.56 million sq ft respectively)

- Phase 1: Expected completion in 2H 2022. 18% pre-committed for long-term space. Occupancy certificate for IT Building 1 was obtained in December 2021. Construction of cafeteria block is in progress.
- Phase 2: Expected completion in 1H 2025.

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

# IT Park: Gardencity, Bangalore

## Acquisition details

### Property details



<b>Location</b>	Hebbal, Bangalore
<b>Site area</b>	8.2 acres
<b>Forward purchase of (I) &amp; (II)</b>	Phase I: 1.26 million sq ft Phase II: 0.39 million sq ft

## Investment details – Project I & Project II

### Construction and additional funding

- Total construction funding towards Project I & II: Up to ₹8.3 billion (S\$154 million)<sup>1</sup>.
- As at 19 August 2022, ₹1.3 billion (S\$24 million)<sup>1</sup> has been disbursed.

### Forward purchase agreement

- Total consideration not expected to exceed ₹14.4 billion<sup>2</sup> (S\$268 million)<sup>1</sup>.

### Project I & II (1.26 & 0.39 million sq ft respectively)

- Project I: Expected completion in 2H 2024.
- Project II: Expected completion in 2H 2024.
- Site excavation and foundation 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 Khurja, NCR

## Acquisition details

### Property details



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

1. Entered into with Arshiya Limited, the same vendor as Arshiya Panvel forward purchase deal. Acquisition is subject to fulfilment of certain Conditions Precedent.
2. Based on an exchange rate of S\$1 to INR 51.30.

### Investment details

#### Share Purchase Agreement<sup>1</sup>

- Acquisition of 1 Grade-A warehouse (0.19 million sq ft)
- Advance of ₹0.3 billion (S\$6 million)<sup>2</sup> paid which would be adjusted against the purchase consideration.

#### Lease arrangement

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

#### Framework agreement

- Right to finance construction of future warehouses.
- Right to acquire another 2 existing warehouses (0.30 million sq ft) and future warehouses (approximately 3.55 million sq ft).

#### Growing warehouse footprint in North India

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

# Industrial: Casa Grande – Phase 2, Chennai<sup>1</sup>

## Acquisition details

### Property details



Artist's impression

<b>Location</b>	Mahindra World City, Chennai
<b>Site area</b>	7.4 acres/3.0 ha
<b>Floor area</b>	Phase 2A: 0.02 million sq ft Phase 2B: 0.29 million sq ft

### Investment details – Phase 2

#### Construction funding

- Total construction funding towards Phase 2: up to ₹0.7b (S\$12 million)<sup>2</sup>.
- As at 19 August 2022, ₹0.2 billion (S\$3 million)<sup>2</sup> has been disbursed.

#### Forward purchase agreement

- Total consideration not expected to exceed ₹1.6 billion (S\$28 million)<sup>2,3</sup>.

#### Phase 2 (0.31 million sq ft)

- Phase 2A: Completed and fully leased to Hitachi Energy India Limited.
- Phase 2B: Site excavation in progress.

1. As announced on 14 July 2022.  
2. Based on exchange rate of S\$1 to INR 56.00.  
3. Depending on the leasing commitment at the time of acquisition.



# World-class Assets

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> <li>Industrial Facility, MWC</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 27.6 ha	42.0 acres 17.0 ha	51.2 acres <sup>1</sup> 20.5 ha <sup>1</sup>	5.4 acres 2.2 ha	27.9 acres 11.3 ha
Completed floor area	5.2 million sq ft <sup>2</sup>	3.2 million sq ft	3.8 million sq ft <sup>2</sup>	1.5 million sq ft	1.8 million sq ft
Number of buildings	12	6 IT buildings 1 industrial facility	12	3	7 warehouses 1 IT building
Park population	55,000	23,000 <sup>3</sup>	32,100	14,200	3,000 <sup>3</sup>
Land bank (development potential)	3.1 million sq ft	0.4 million sq ft	4.4 million sq ft <sup>4</sup>	-	-

1. Includes land not held by a-iTrust.

2. Only includes floor area owned by a-iTrust. Includes reduction in floor area due to the demolition of Mariner building (0.2 million sq ft) in ITPH as part of the redevelopment.

3. Figures refer to park population for IT parks only.

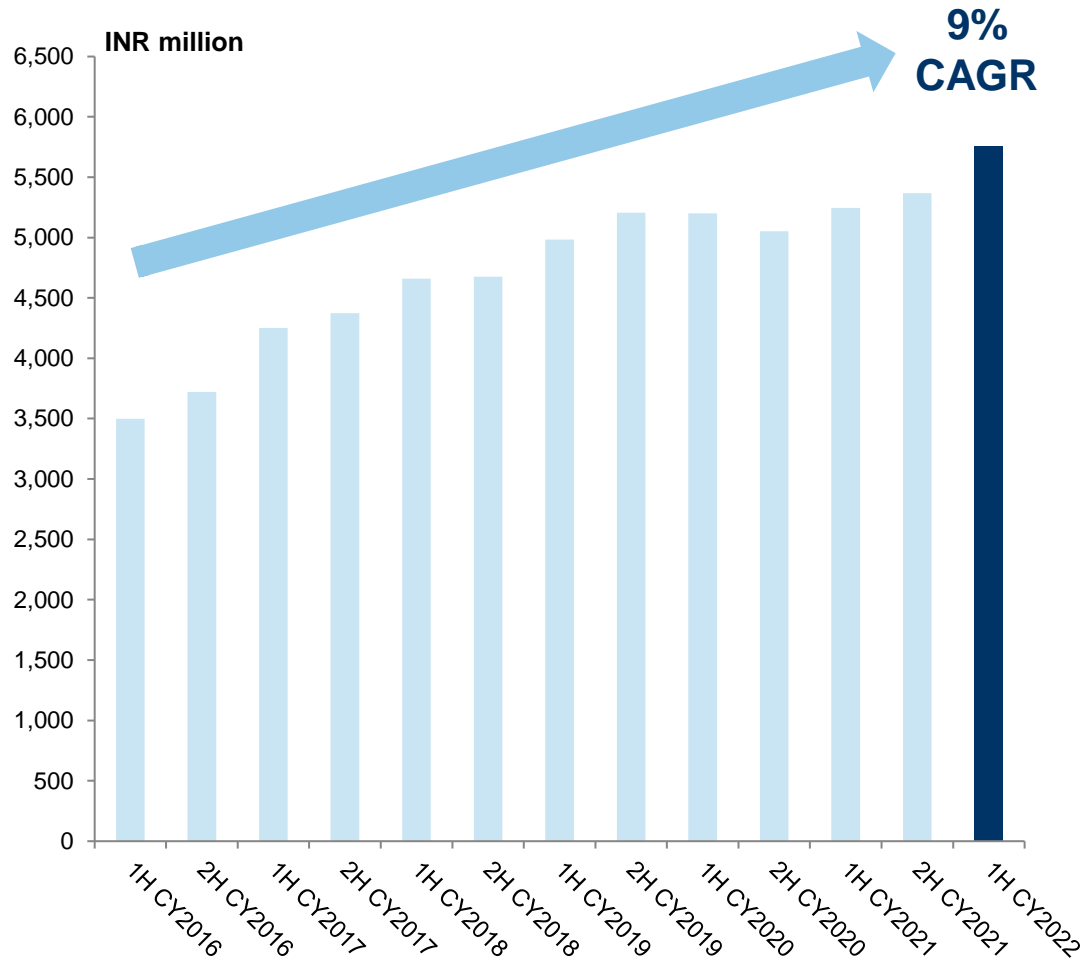
4. Includes buildings under construction and additional development potential.

# Lease Expiry Profile by Base Rental

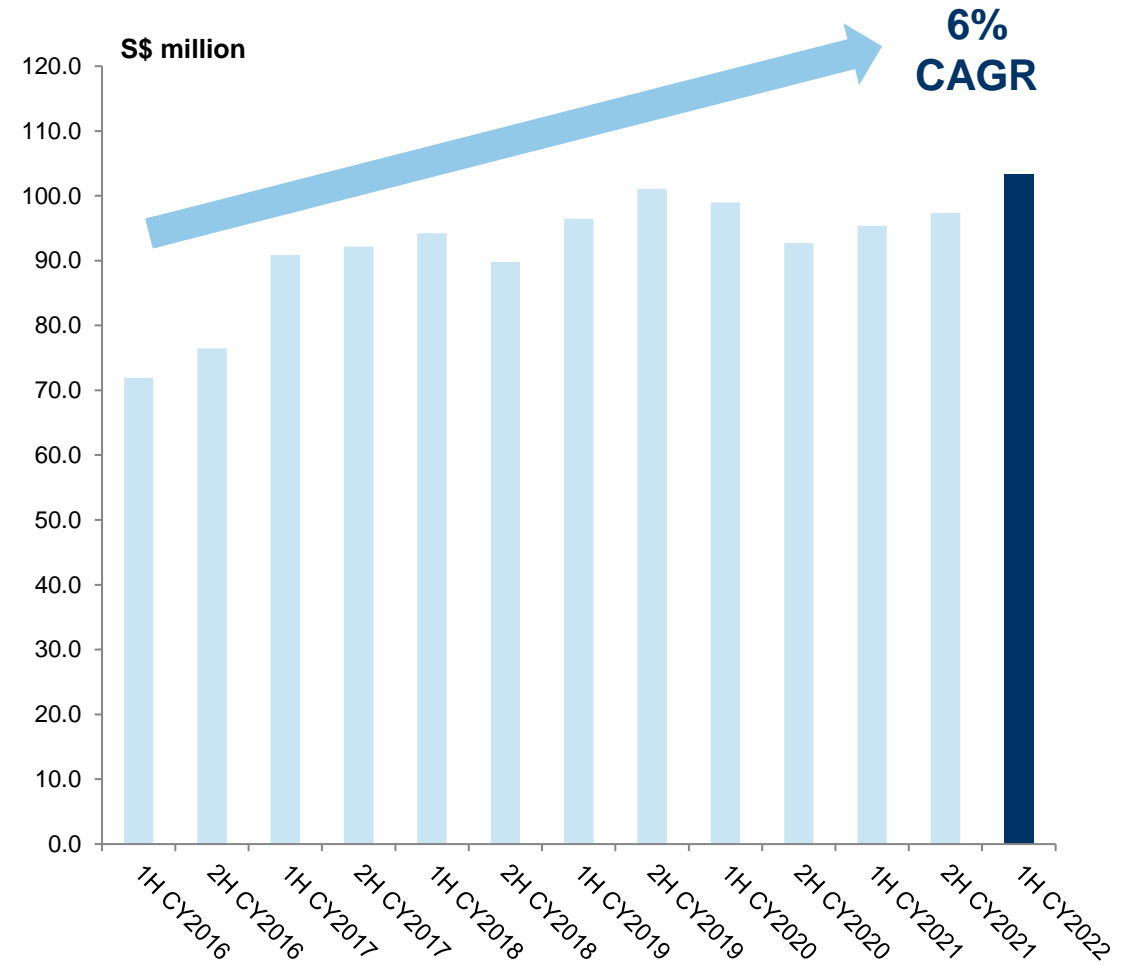
City	2022	2023	2024	2025	2026 & beyond	Total
Bangalore	1.7%	1.7%	6.0%	1.3%	23.6%	34.3%
Hyderabad	8.3%	3.9%	3.0%	3.0%	7.5%	25.7%
Chennai	1.5%	3.2%	2.8%	1.9%	8.9%	18.3%
Pune	0.1%	0.4%	0.2%	1.5%	7.6%	9.8%
Mumbai	0.0%	0.0%	7.2%	0.5%	4.1%	11.8%
<b>Total</b>	<b>11.6%</b>	<b>9.3%</b>	<b>19.1%</b>	<b>8.2%</b>	<b>51.8%</b>	<b>100.0%</b>

# Total Property Income

## Total Property Income (INR)

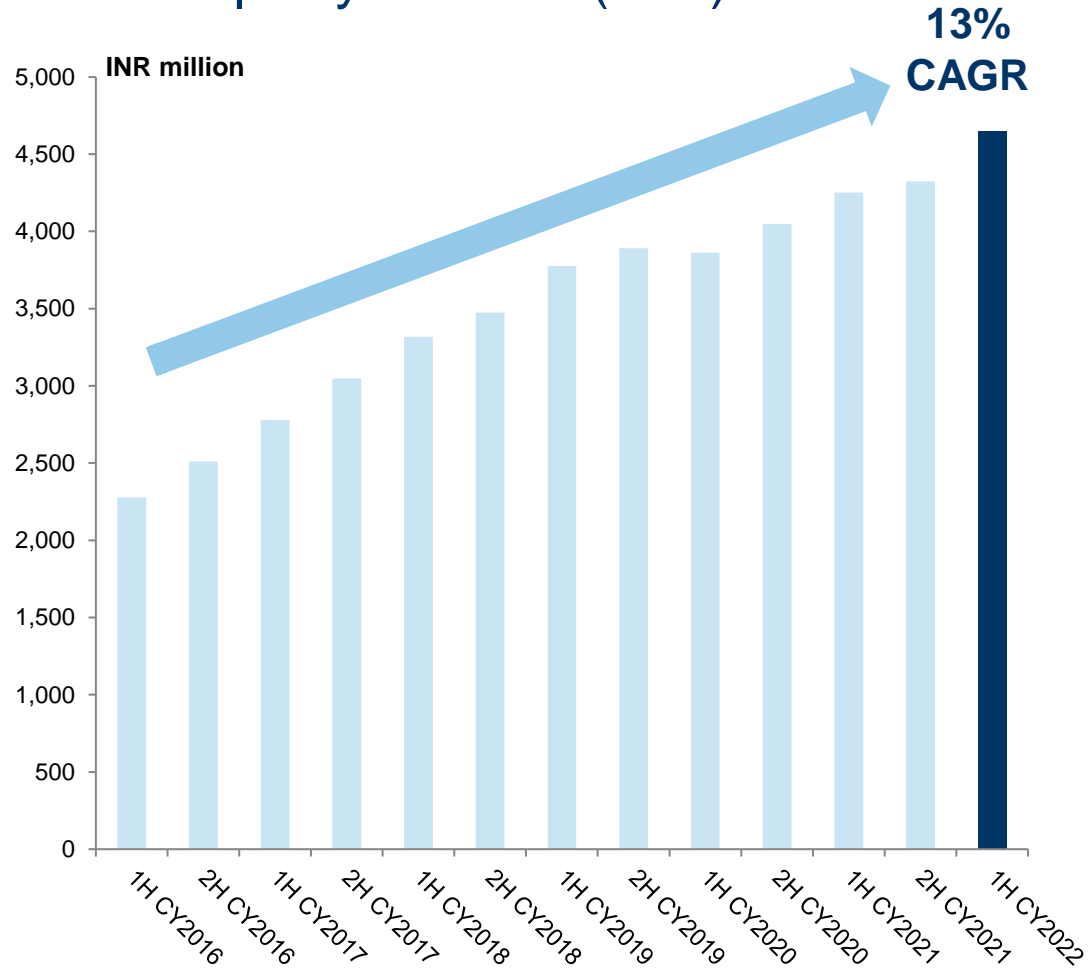


## Total Property Income (S\$)

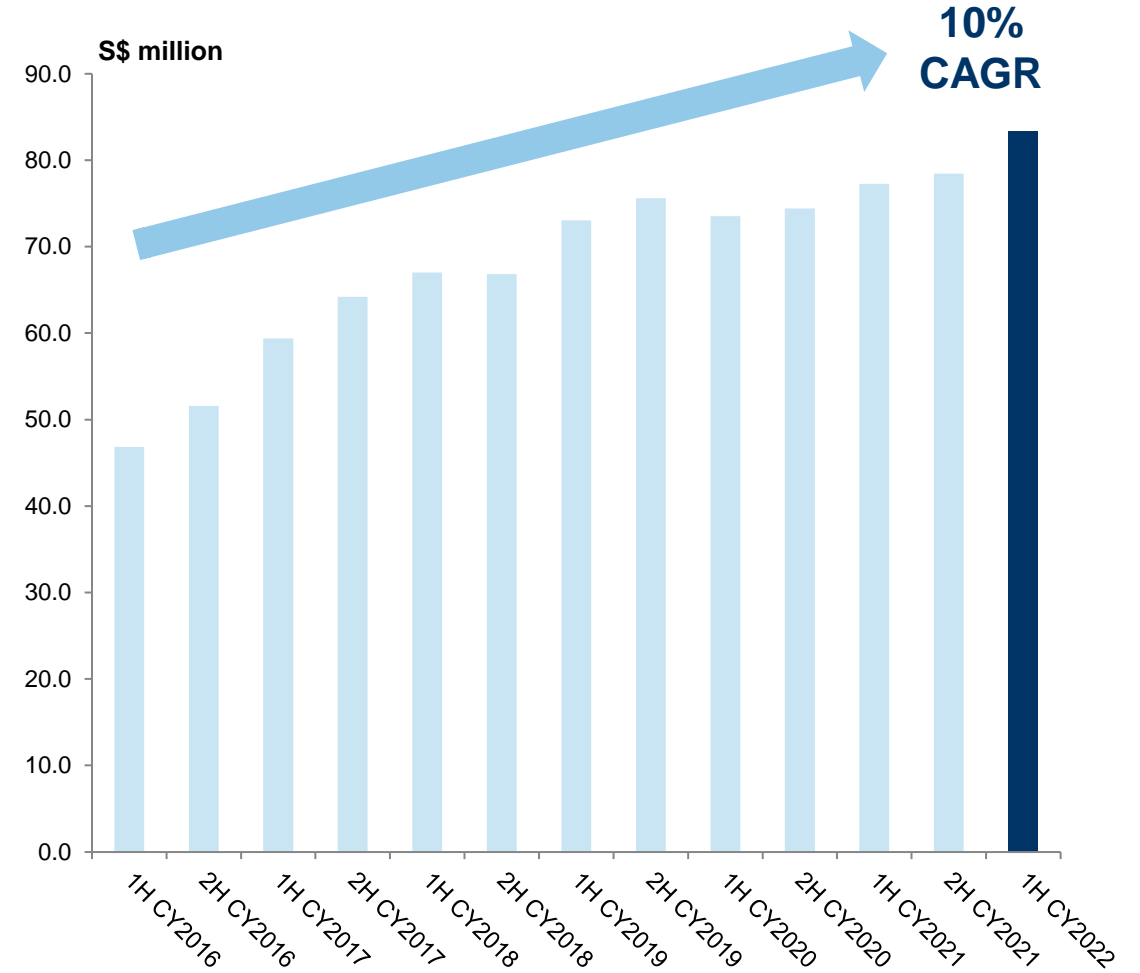


# Net Property Income

## Net Property Income (INR)

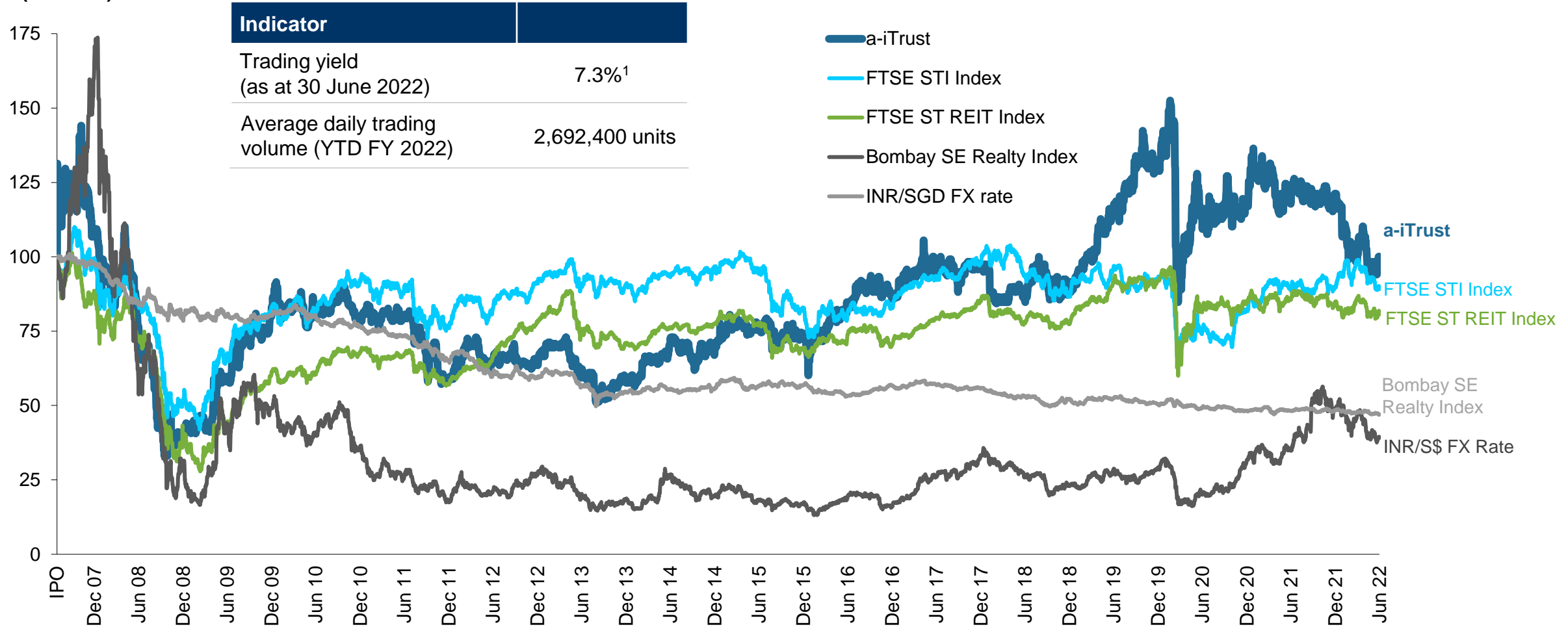


## Net Property Income (S\$)



# a-iTrust Unit Price versus Major Indices

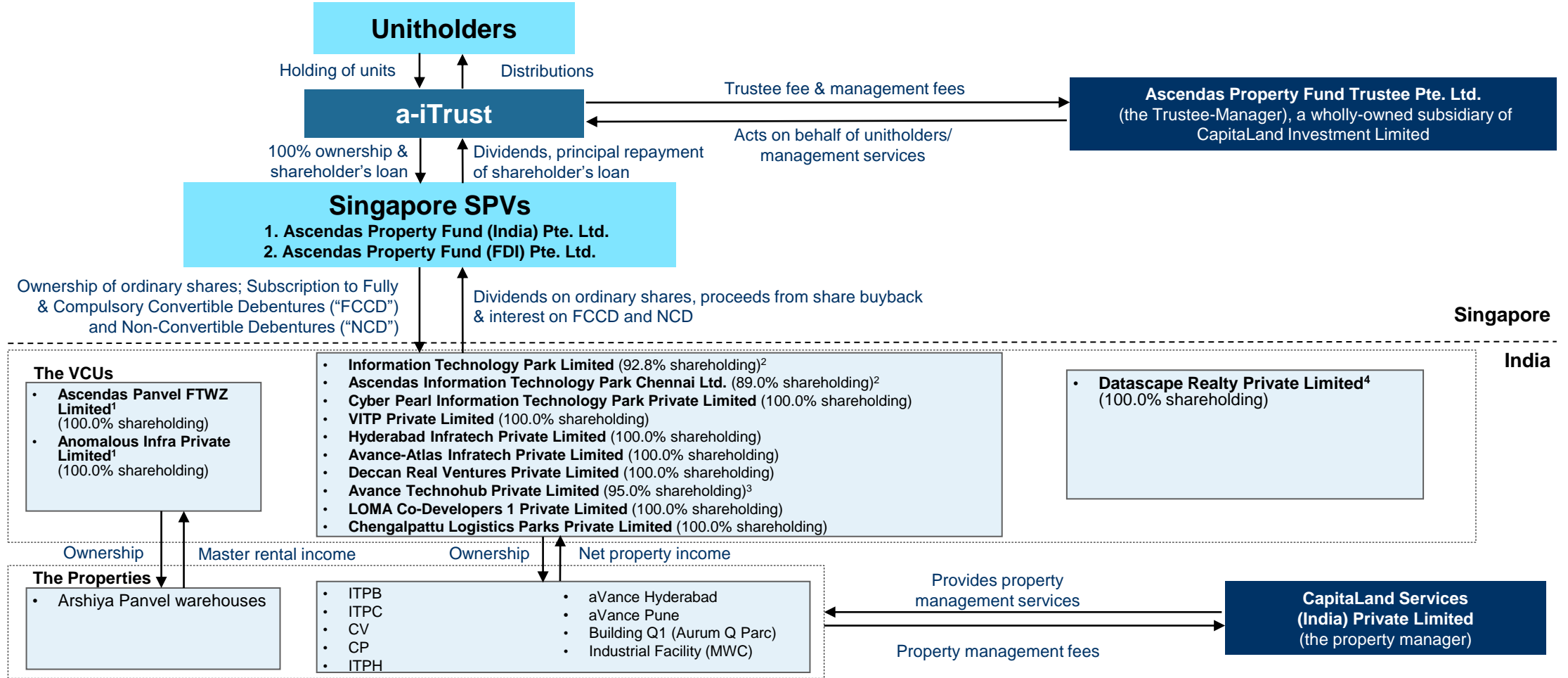
(Indexed)



Source: Bloomberg

1. Trading yield based on annualized 1H FY 2022 DPU of 8.56 Singapore cents at closing price of S\$1.17 per unit as at 30 June 2022.

# Structure of Ascendas India Trust



All information as at 30 June 2022

- Entered into a master lease agreement with Arshiya Limited ("AL") to lease back the warehouses to AL for a period of six years. AL will operate and manage the warehouses and pay pre-agreed rentals.
- Karnataka State Government holds 7.2% shareholding of ITPB & Tamil Nadu State Government holds 11.0% shareholding of ITPC.
- Remaining 5.0% shareholding in PIIPPL 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.