



Ascendas India Trust

12th Annual General Meeting

8th July 2019

Disclaimer

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.

Content

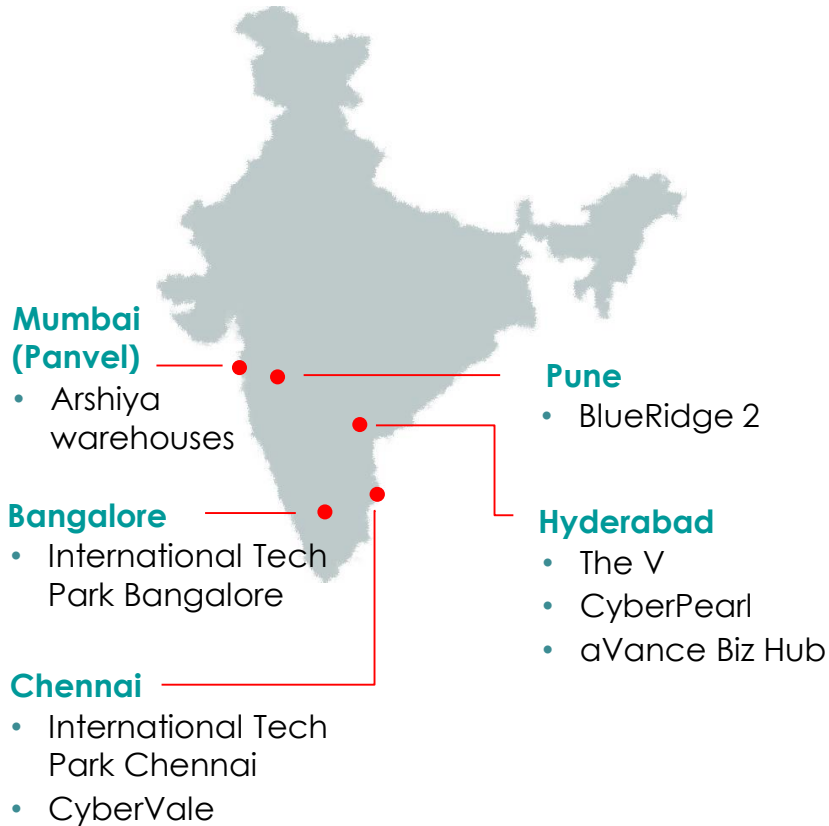
a-iTrust –

Portfolio overview

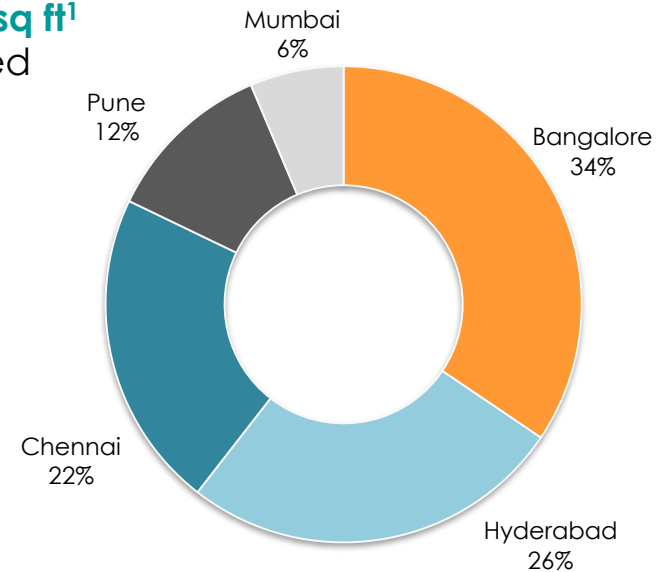


Portfolio overview

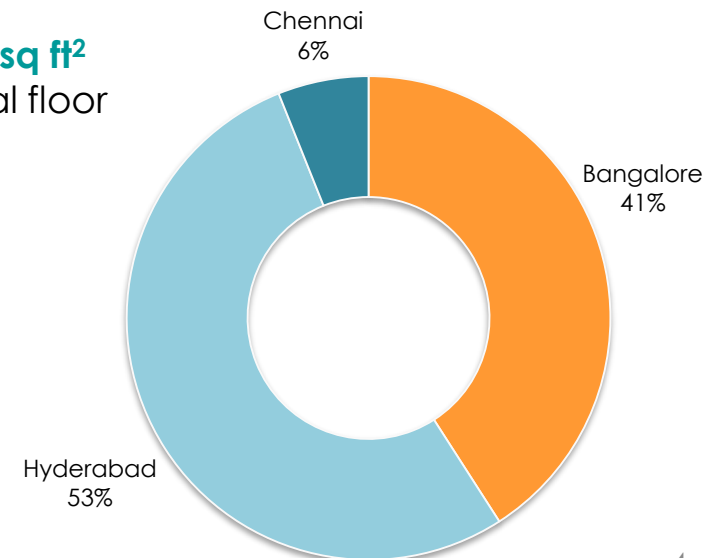
Our presence



13.1 million sq ft¹
of completed
floor area



6.6 million sq ft²
of potential floor
area



1. Excludes floor area of Auriga building (0.2m sq ft) in The V which was demolished as part of the redevelopment. Includes a 0.5 million sq ft multi-tenanted building in Bangalore which was subsequently completed in May 2019.
2. Excludes a 0.5 million sq ft multi-tenanted building in Bangalore which was subsequently completed in May 2019.

World class IT parks and warehouses

Our products



Modern IT Parks built to international specifications & standards.



Modern warehouses with state of the art technology.

Award winning properties

- ITPC: 2018 CNBC-AWAAZ Real Estate Awards Winner, "Best Commercial Project"
- ITPC: 2013 FIABCI Prix d'Excellence Award Gold Winner, Industrial Category
- ITPB: 2012 FIABCI Prix d'Excellence Award Gold Winner, Industrial Category

Grade-A specifications

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

Content

FY18/19
performance

FY18/19 results

	FY18/19	FY17/18	Variance
SGD/INR FX rate ¹	51.5	47.5	8.5%
Total property income	₹9,389m S\$182.0m	₹8,943m S\$188.2m	5% (3%) ▼
Net property income	₹6,999m S\$135.7m	₹6,089m S\$128.1m	15% 6% ▲
Income available for distribution	₹4,357m S\$84.5m	₹3,062m S\$64.2m	42% 32% ▲
Income to be distributed	₹3,921m S\$76.1m	₹2,756m S\$57.8m	42% 32% ▲
Income to be distributed (DPU ²)	₹3.78 7.33¢	₹2.91 6.10¢	30% 20% ▲
Weighted average number of units ('000)	1,036,952	945,968	10% ▲

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

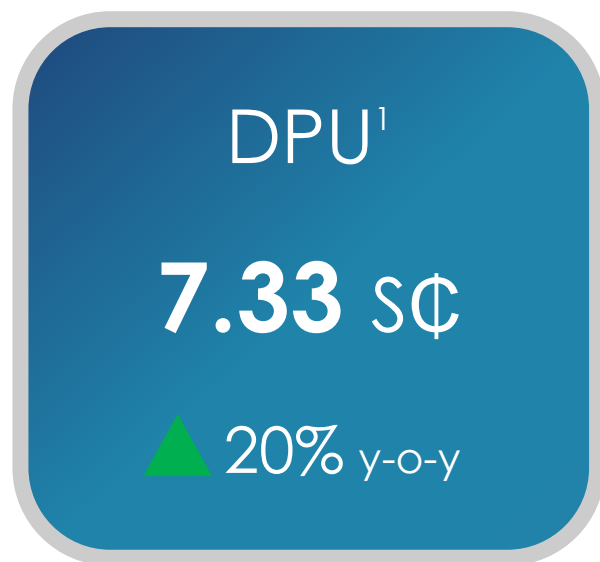
FY18/19 key performance highlights

Key contributors to robust DPU growth

- Higher interest income from development funding in AURUM IT SEZ, aVance 5 & 6 and aVance A1 & A2
- Income from BlueRidge 2, Atria (The V) and Arshiya warehouses
- Positive rental reversions
- One-off gains from scrap sale of Dedicated Power Plant in ITPB
- One-off tax benefit arising from the merger of the legal entities of The V and BlueRidge 2

Development funding

- Deal dependent and opportunistic in nature
- Additional income in the form of interest income during construction phase
- Risks are adequately mitigated due to the structure and capabilities of a-iTrust in India



1. Refers to distribution per unit post retention of 10% of income

FY18/19 key performance highlights




Growth strategy

- Develop existing land bank
- Originate deal pipeline of quality acquisitions and forward purchases
- Enhance value of existing properties through focused asset management
- Expand further in the logistics sector

Portfolio operating performance

- Committed portfolio occupancy improved to 99% from 95% in the previous financial year
- Improved occupancy at BlueRidge 2 from 55% in March 2017 when it was just acquired, to 98% as at 31 March 2019

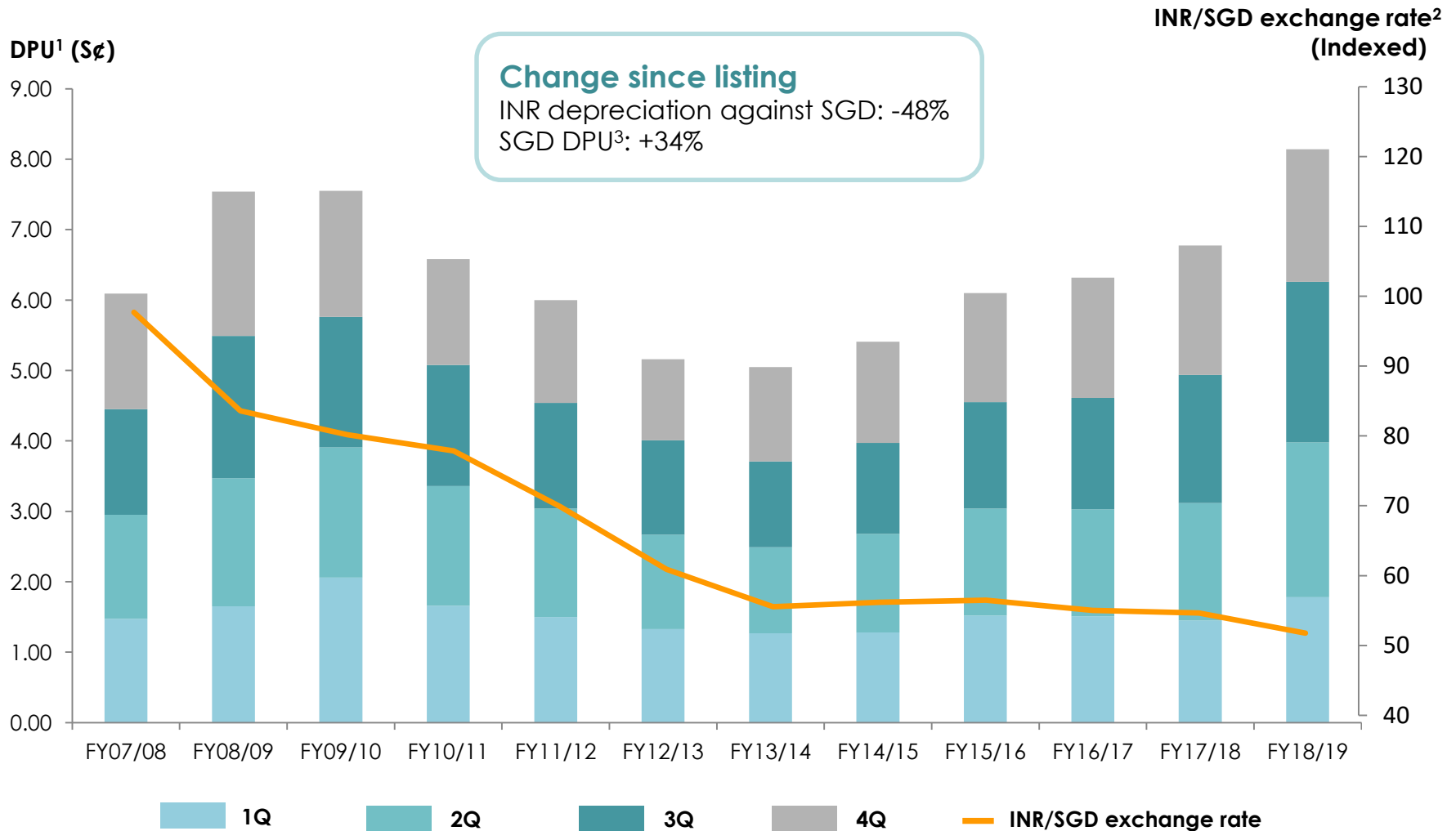
Healthy growth in portfolio valuation

Property	Valuation		Variance
	31 March 2019	31 March 2018	
Total Portfolio	₹97.8 bn \$S\$1.9 bn¹	₹86.2 bn \$S\$1.7 bn²	14% 10% 

1. Based on the exchange rate of S\$1: ₹51.0.

2. Based on the exchange rate of S\$1: ₹49.5.

Quarterly DPU since listing



1. DPU (income available for distribution) refers to 100% of distributable income. 10% of distributable income was retained starting from 1Q FY12/13.
2. Average daily spot INR/SGD exchange rate for the period, pegged to 1 August 2007 using data sourced from Bloomberg.
3. FY18/19 DPU compared against FY07/08 DPU.

Content

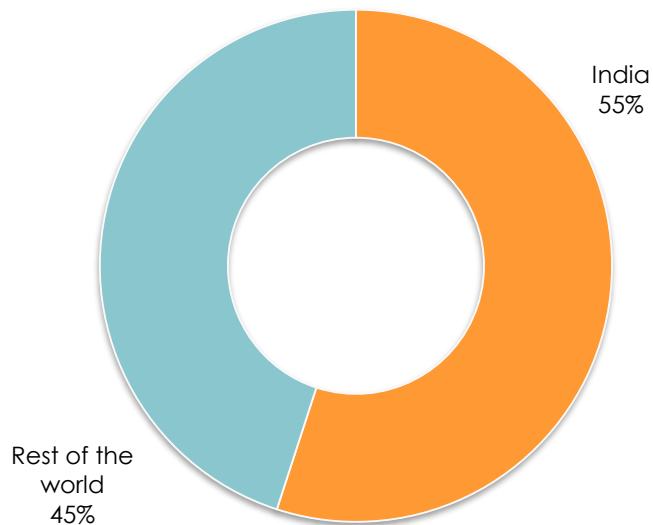
Market review



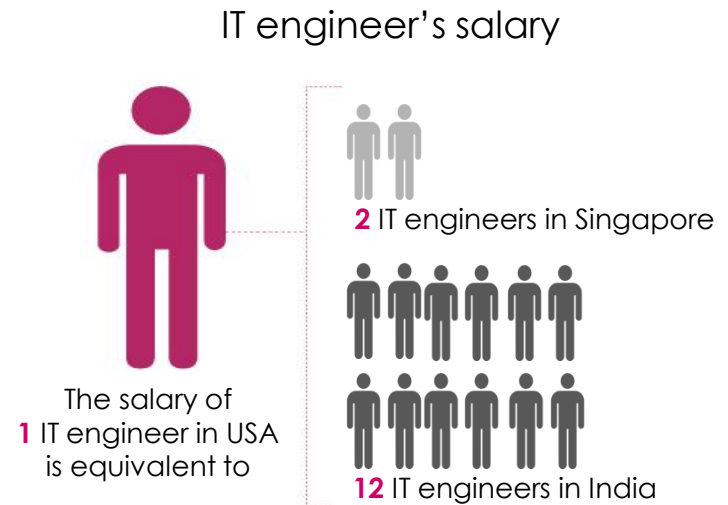
Global IT powerhouse

India's IT industry

Largest global IT sourcing destination¹



Most cost competitive IT sourcing destination²

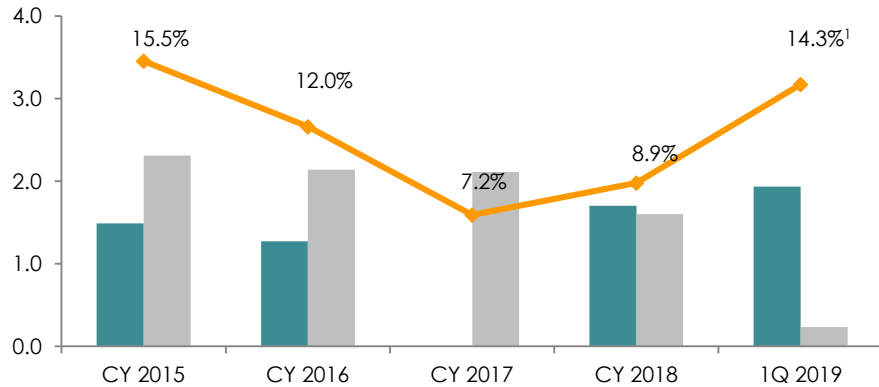


1. Source: India Brand Equity Foundation.

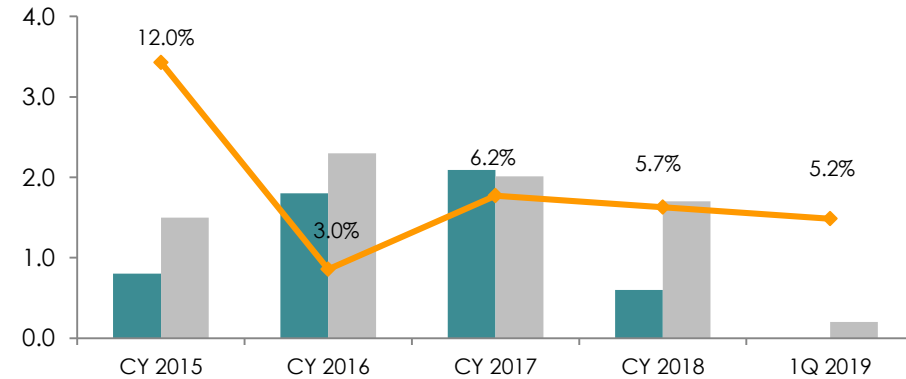
2. Source: March 2019 median salary from PayScale (provider of global online compensation data), converted into USD from local currencies using exchange rate from Bloomberg (31 March 2019).

Office markets healthy

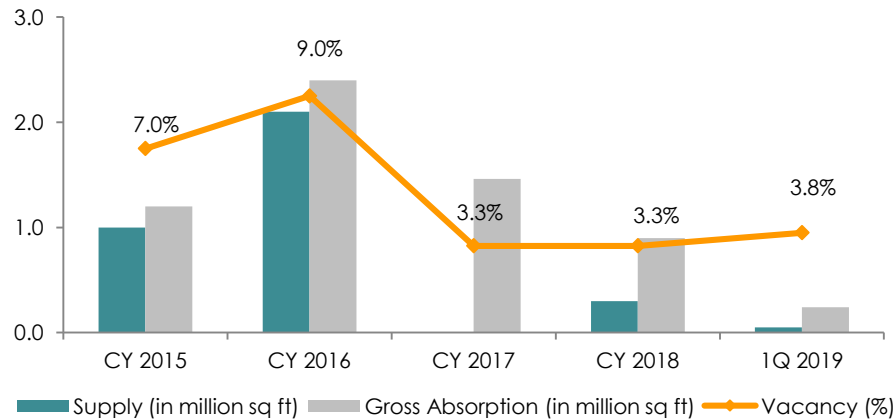
Bangalore (Whitefield)



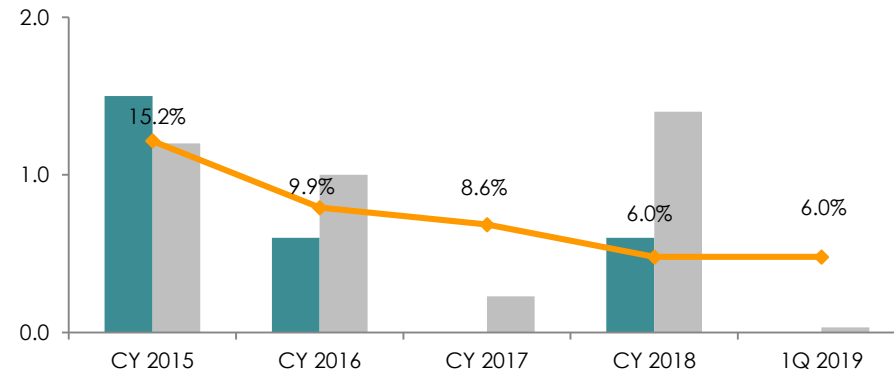
Hyderabad (IT Corridor I²)



Chennai (OMR)



Pune (Hinjewadi)



Source: CBRE Research

1. Higher vacancy is due to supply of 1.9m sq ft into the micro-market in 1Q 2019.
2. Includes Hitec City and Madhapur.

Content

Operational
review



Top quality tenants

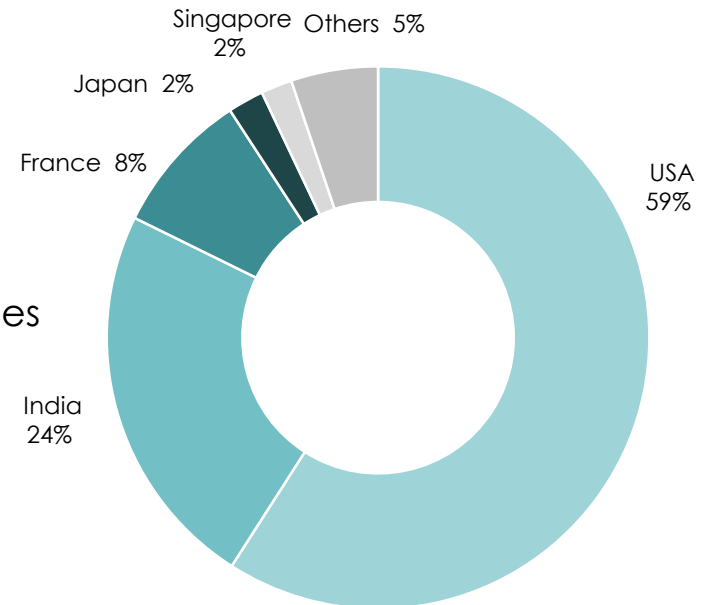
Tenant statistics

Top 10 tenants (in alphabetical order)

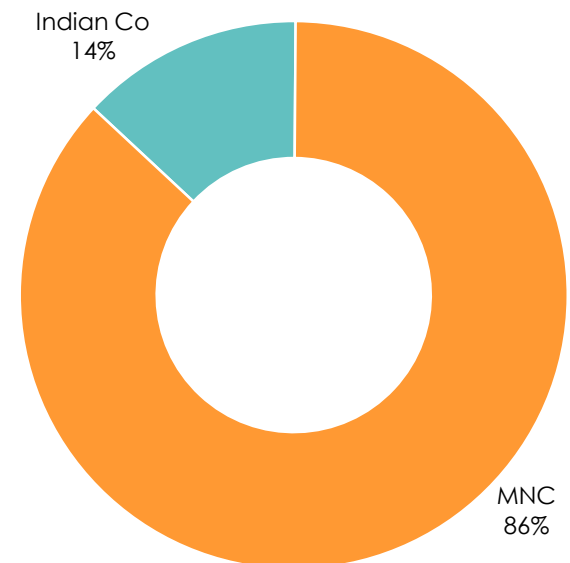
1	Applied Materials
2	Arshiya
3	Bank of America
4	Cognizant
5	Mu Sigma
6	Renault Nissan
7	Societe Generale
8	Tata Consultancy Services
9	Technicolor
10	The Bank of New York Mellon

All information as at 31 March 2019.

59%
US companies



86%
multinational
companies



Diversified tenant base

Tenant statistics

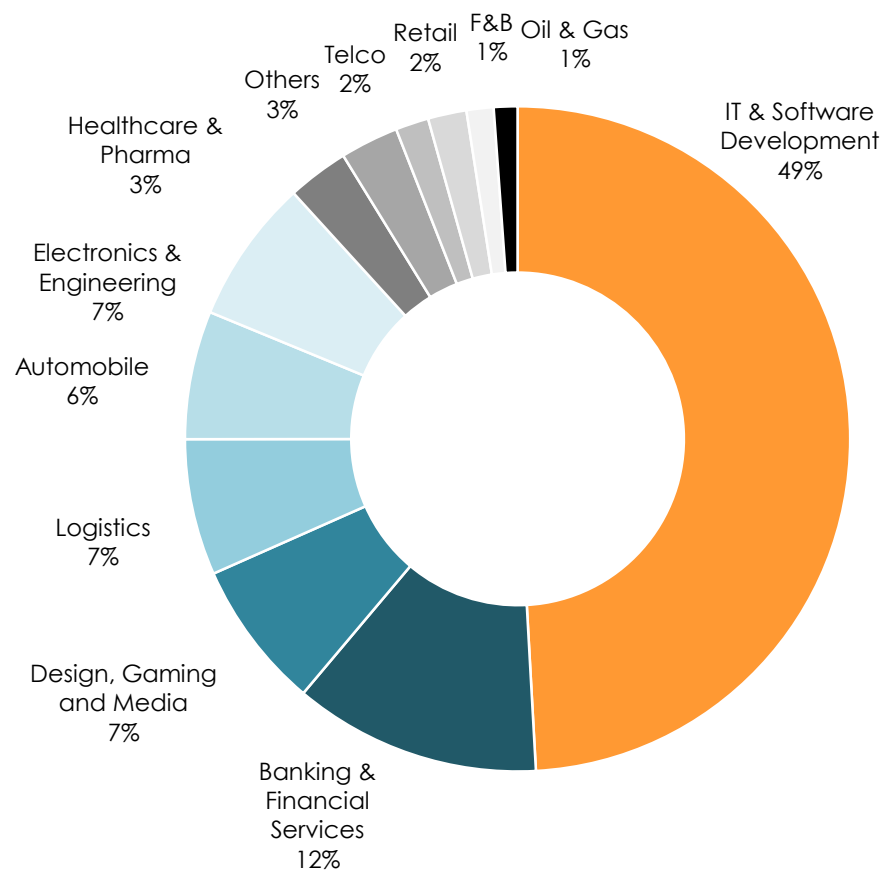
337 tenants

119,100 park employees

Largest tenant accounts for
7% of total base rent

Top 10 tenants accounts for
33% of total base rent

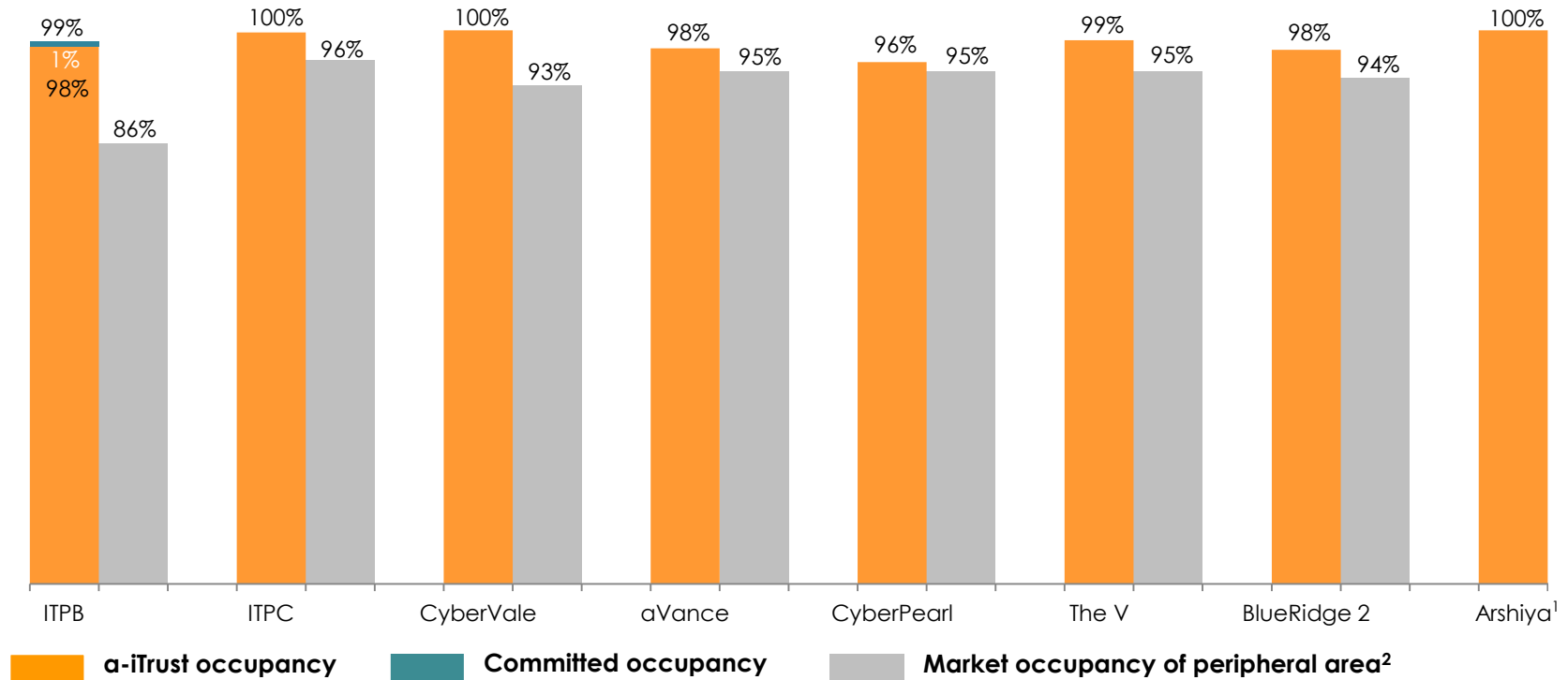
Diversified tenant industry



All information as at 31 March 2019.

Healthy portfolio occupancy

Committed portfolio occupancy: 99%



All information as at 31 March 2019.

1. There are no comparable warehouses in the micro-market that the Arshiya warehouses are located in.
2. CBRE market report as at 31 March 2019.

Content

Capital
management



Capital structure

Indicator	As at 31 March 2019
Interest service coverage (EBITDA/Interest expenses)	4.0 times (FY18/19)
Percentage of fixed rate debt	77%
Percentage of unsecured borrowings	100%
Effective weighted average cost of debt ¹	6.0%
Gearing limit	45%
Available debt headroom	S\$593 million

Gearing: 31%

1. Based on borrowing ratio of 62% in INR and 38% in SGD as at 31 March 2019.

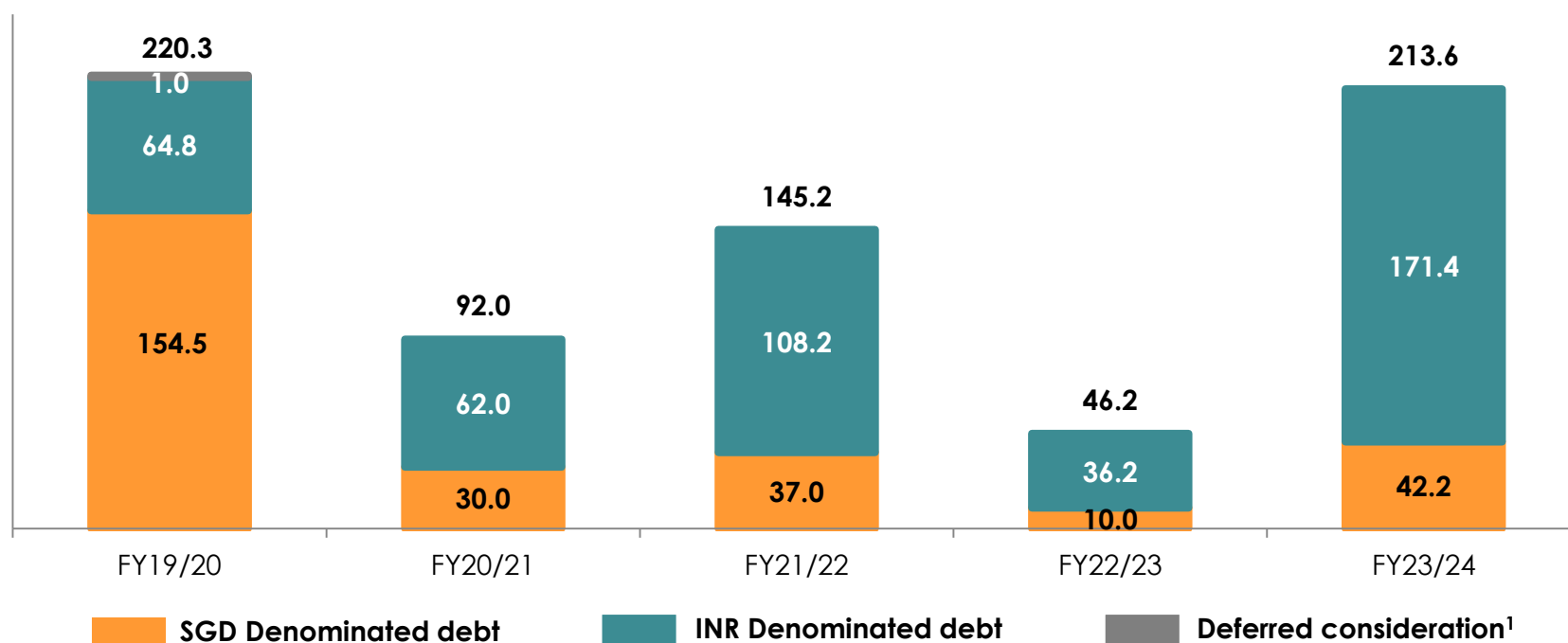
Debt maturity profile

Effective borrowings: S\$717 million

Hedging ratio

INR: 62% SGD: 38%

S\$ Million



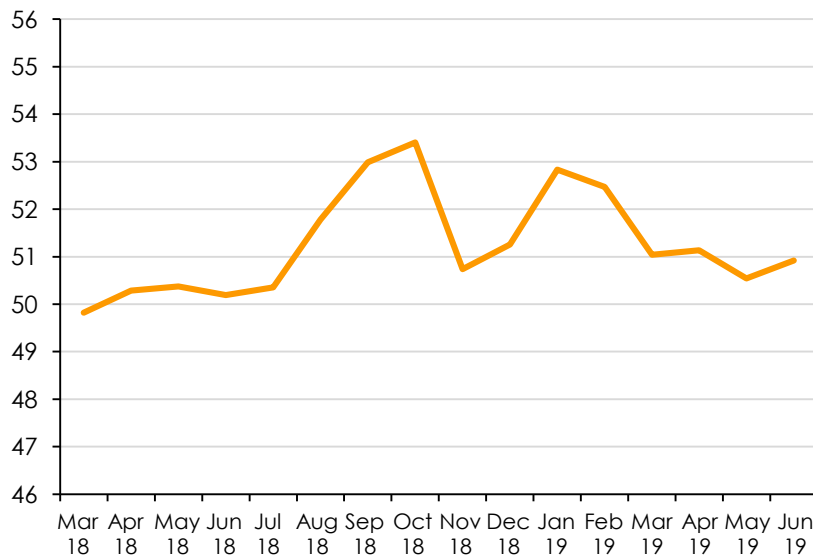
Information as at 31 March 2019.

1. Deferred consideration refers to the remaining purchase consideration pertaining to the acquisition of BlueRidge 2 in Pune.

Capital management

Recent movements in India Rupee

SGD/INR FX Rate



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.

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Growth strategy

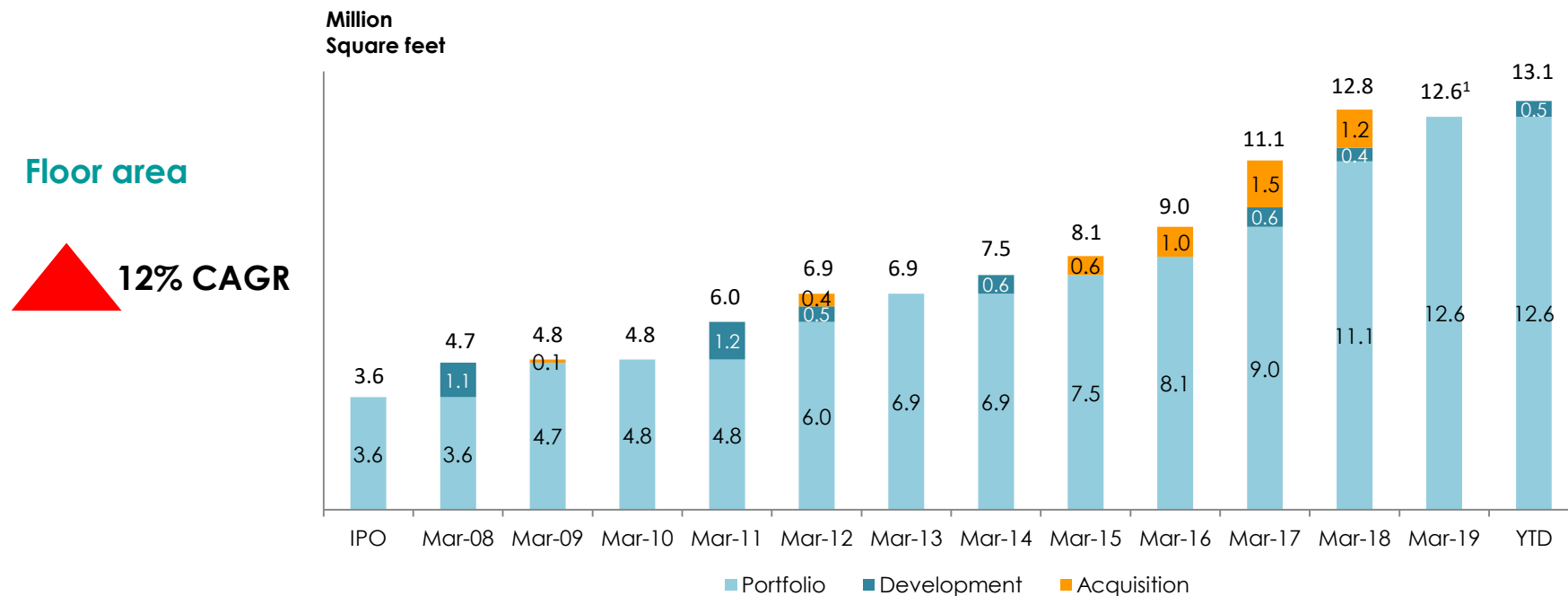


Steady track record

Portfolio growth

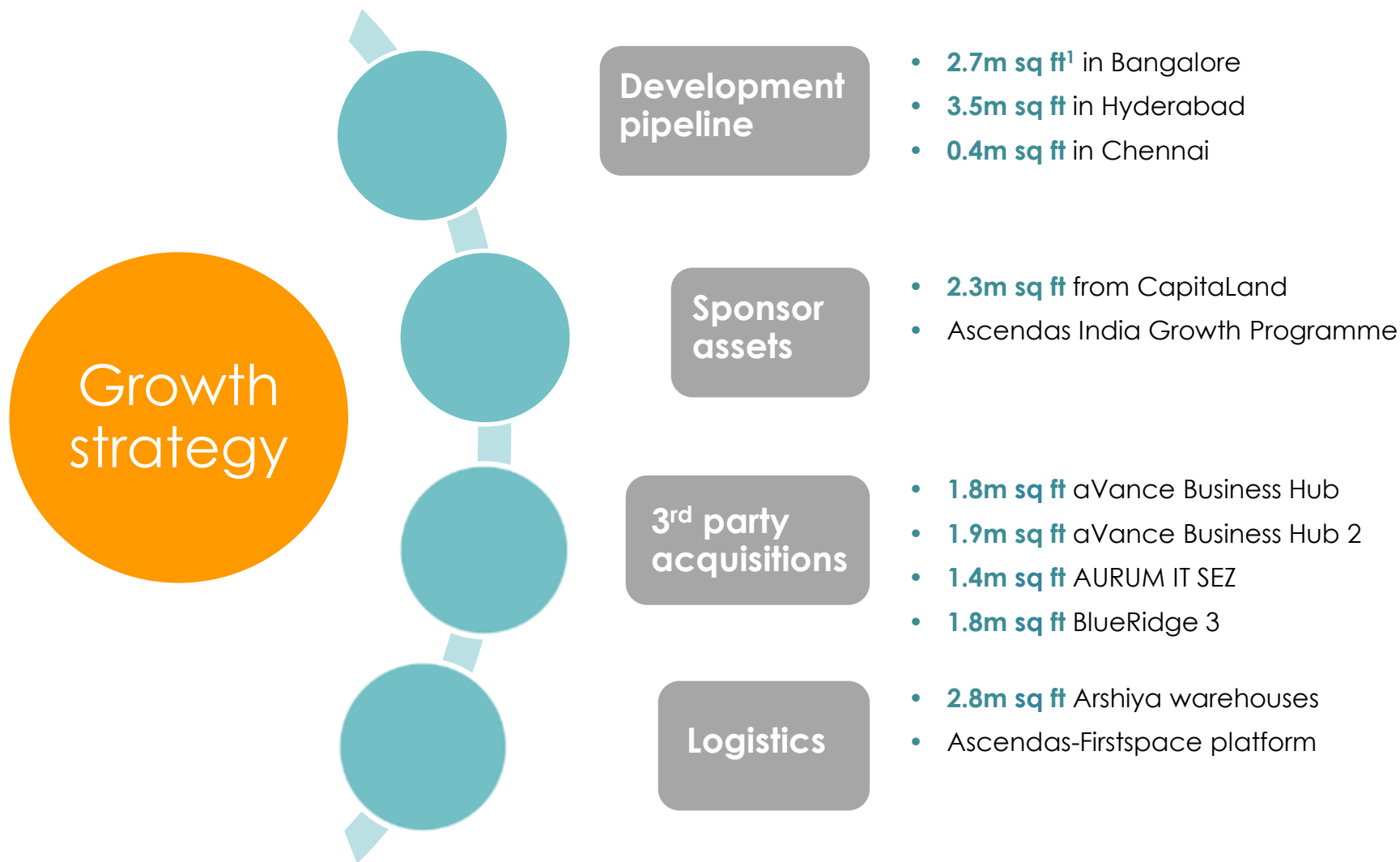
Total developments:
5.0 million sq ft

Total acquisitions:
4.8 million sq ft



1. Reduction in floor area due to the demolition of Auriga building (0.2m sq ft) in The V as part of the redevelopment.

Clear growth strategy



1. Includes buildings under construction and additional development potential due to the widening of the road in front of International Tech Park Bangalore. Excludes a 0.5 million sq ft multi-tenanted building in Bangalore which was completed in May 2019.

Development pipeline



International Tech Park Bangalore

- Total development potential of 2.7 million sq ft¹.
- MTB 4 (0.5 million sq ft) recently completed in May 2019.
- Construction of MTB 5 (0.7 million sq ft) has commenced.



The V redevelopment

- Net increase of 3.5 million sq ft of leasable area from 1.5 million sq ft² to 5.0 million sq ft.
- Development planned in multiple phases over next 7 to 10 years.
- Construction for Phase I has commenced and excavation is in progress.

1. Includes buildings under construction and additional development potential of 1.0 million sq ft due to the widening of the road in front of International Tech Park Bangalore.
2. Excludes the leasable area of Auriga building (0.2m sq ft) which has been demolished.

Sponsor: Assets in India

Sponsor presence¹



Private fund managed by sponsor

- Ascendas India Growth Programme

International Tech Park, Pune

- Three phases comprising 1.9 million sq ft completed
- Final phase of 0.4 million sq ft under development



1. Excludes a-iTrust properties.

3rd party: **Acquiring third-party assets**

Acquisition criteria

Target cities



Investment criteria

- Location
- Tenancy profile
- Design
- Clean land title and land tenure
- Rental and capital growth prospects
- Opportunity to add value

Forward purchase - Office

Property details



IT Park	aVance Business Hub	aVance Business Hub 2	AURUM IT SEZ	BlueRidge 3
Location	Hitec City, Hyderabad	Hitec City, Hyderabad	AURUM IT SEZ, Navi Mumbai	Hinjewadi Phase 1, Pune
Site area	25.7 acres/10.4 ha	14.4 acres/5.8 ha	16.06 acres/6.40 ha	10.45 acres/4.23 ha
Forward purchase	aVance 5 & 6: 1.80m sq ft	aVance A1 & A2: 1.85m sq ft aVance A3 – A5: 3.32m sq ft ¹	Building 1 & 2: 1.40m sq ft	Phase 1 & 2: 1.80m sq ft
ROFR	aVance 7 – 10: 1.16m sq ft		Building 3 & 4: 1.50m sq ft	
Total Consideration ²	₹13.5b (\$270m)	₹14.0b (\$278m)	₹9.3b (\$186m)	₹9.8b (\$194m)
Completion	aVance 5: 1Q 2020 aVance 6: Dec 2017	aVance A1 & A2: 2H 2021	Building 1: OC ³ received Building 2: 1H 2020	Phase 1: 1H 2021 Phase 2: 2H 2023

1. Master Agreement executed for proposed acquisition of Vendor assets.
2. Based on exchange rate at the time of investment/announcement.
3. Refers to occupancy certificate.

Logistics: Key demand drivers

1

Rise of manufacturing sector

- Rapid progress under 'Make in India' campaign to raise sector's share from 13-17% to 25% of GDP (e.g FDI increase in defence and railways; new plants announced by MNCs like Apple, Hitachi, Foxconn)

2

Retail & E-Commerce boom

- Warehousing requirements of the "E-tail" segment set to double from 14 million in 2016 to 29 million in 2020

3

GST implementation

- GST has been introduced since July 1, 2017 and is expected to lead to the simplification of the tax regime, leading to a more efficient supply chain

4

Trend towards quality

- Trend towards modern logistics and manufacturing facilities for speed and efficiency
- Sectors such as manufacturing, retail and e-commerce demand for modern warehouses

Logistics pipeline

Sponsor initiative



- The Ascendas-Firstspace platform is a joint venture by CapitaLand and Firstspace Realty.
- Aims to deliver state-of-the-art logistics and industrial facilities across major warehousing and manufacturing hubs in India.
- Targets to develop about 15 million sq ft of space over the next 5 to 6 years.

Arshiya acquisition



Location	Panvel, near Mumbai
Site area	~143 acres/57.92 ha
Forward purchase	At least 2.80m sq ft

6 operating warehouses (0.83m sq ft)

- Acquired in February 2018.
- Total acquisition consideration of INR 5.3 bn (\$\$112m¹) to be paid over the next 4 years.
- Operating lease arrangement with vendor to lease-back the warehouses for 6 years.

1. Based on an exchange rate of \$S\$1 to INR 47.50.

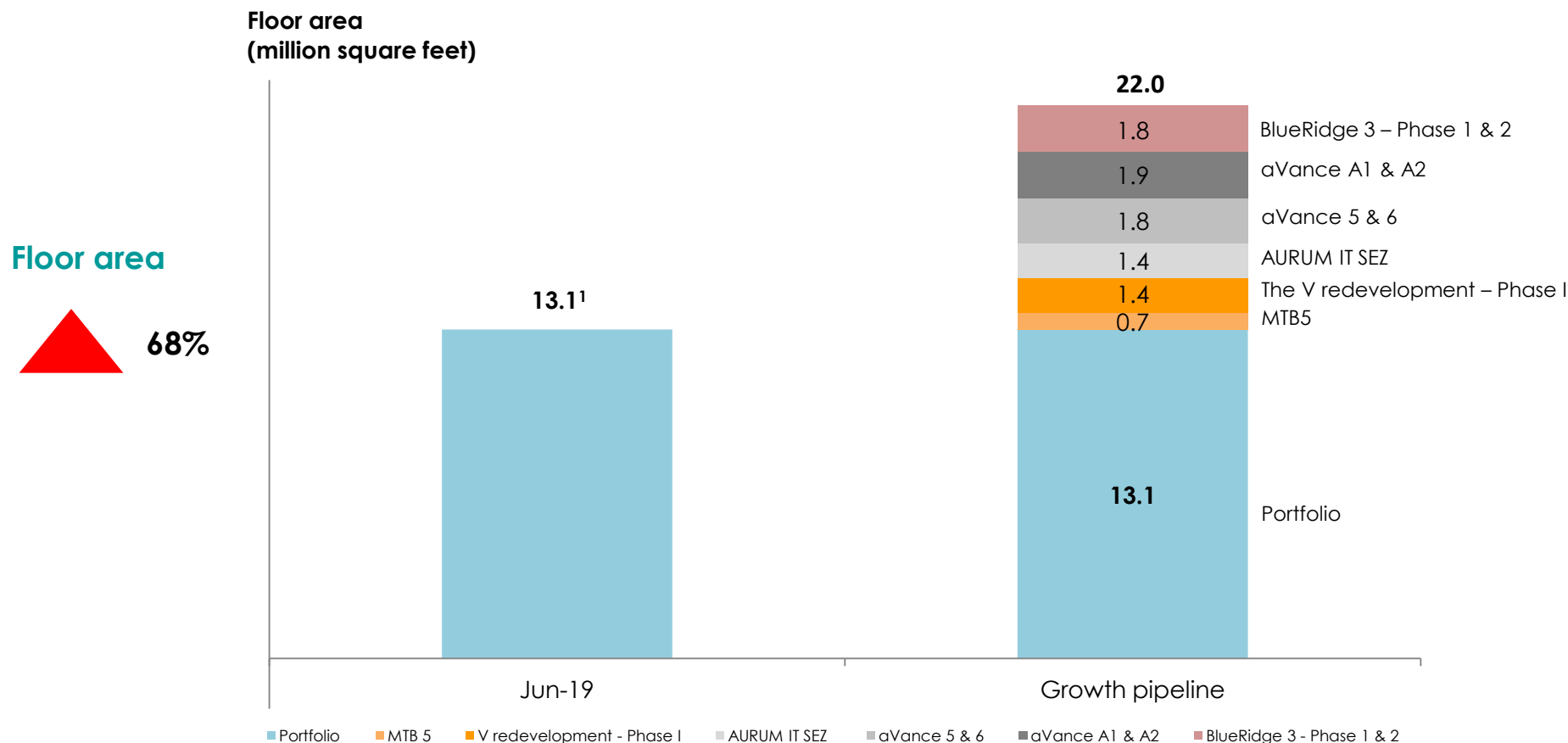


Content

Outlook

Growth pipeline

Committed growth



1. Includes MTB 4, a 0.5 million sq ft multi-tenanted building in Bangalore which was subsequently completed in May 2019.



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