



# ASCENDAS INDIA TRUST

Proposed Forward Purchase Acquisition of an Industrial Facility at Mahindra World City, Chennai

5 March 2021

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**This presentation on the proposed forward purchase acquisition of an industrial facility at Mahindra World City, Chennai should be read in conjunction with a-iTrust's 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 "Net Leasable Area" or "NLA", which is the area 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

Rectangular Shilo

Render image of the Phase 1 Project

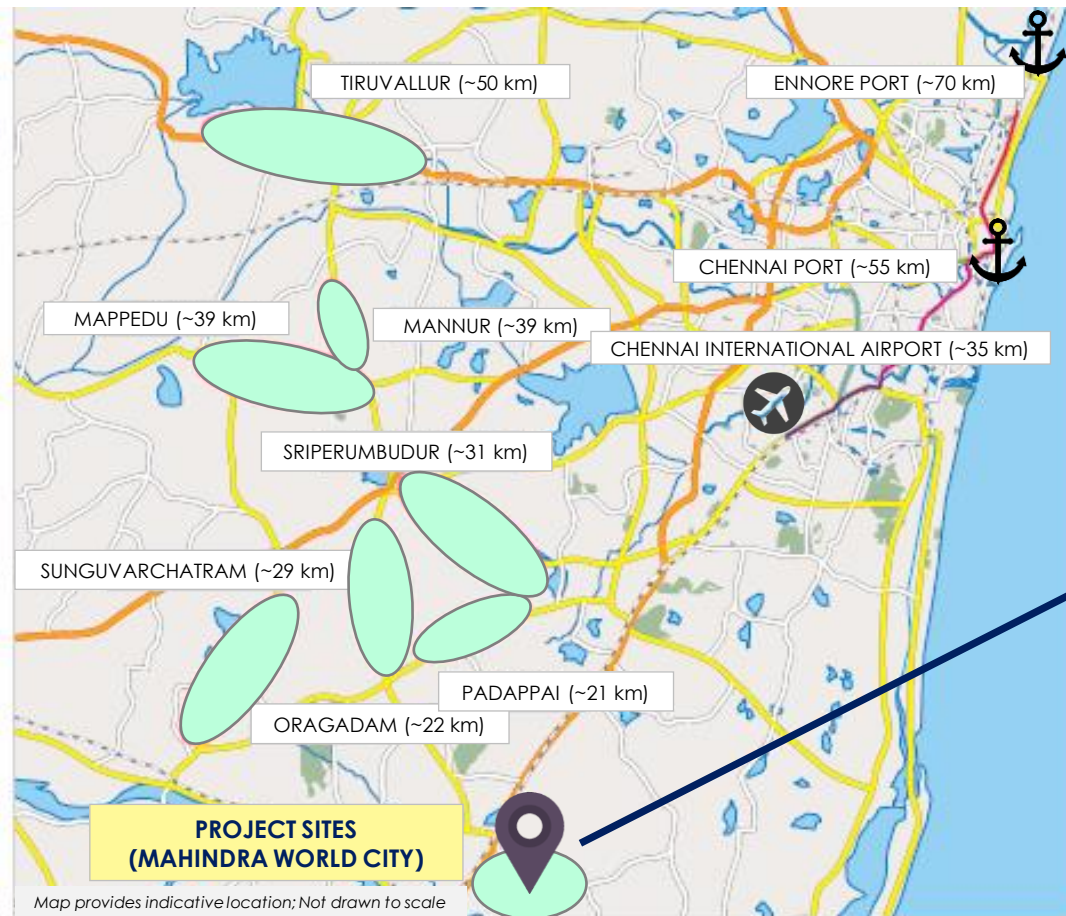
# Key Statistics

<b>Location</b>	Mahindra World City, Chennai
<b>Vendor</b>	Casa Grande Group
<b>Phase 1 Project</b>	
<b>Land area and title</b>	8.82 acres leased from Mahindra World City Developers Limited
<b>Land tenure</b>	Residual lease term of ~ 97 years
<b>Project type</b>	Grade-A industrial asset
<b>Project</b>	0.42 million sq ft of Net Leasable Area (“NLA”)
<b>Construction status</b>	Under construction
<b>Leasing status</b>	100% pre-leased
<b>Expected acquisition date</b>	Mid – 2021
<b>Phase 2 Project</b>	
<b>Development potential</b>	Option to fund and acquire industrial facilities of approximately 0.37 million sq ft of NLA to be developed on 7.35 acres of leasehold land



# Location

- Sites are located within Mahindra World City, an integrated development spread across 1,550 acres in Chennai.
- Sites offer easy access to Chennai International Airport (~35 km) and Chennai Port (~55 km).



Sites are located in close proximity to established industrial facilities



○ Warehousing/Industrial clusters around Chennai (distance from site in km)

# Transaction Details



# Transaction Details

## Funding

- a-iTrust shall provide total funding of INR 1,400 million / SGD 25.5 million<sup>1</sup>:
  - INR 1,350 million / SGD 24.5 million shall be used to repay existing liabilities and complete the balance development of the Phase 1 Project.
  - INR 50 million / SGD 0.9 million shall be used to complete the development of 0.02 million square feet in the Phase 2 Project, subject to certain conditions being met.
- a-iTrust has the option to fund the development of balance 0.35 million square feet of the Phase 2 Project, subject to leasing milestones and other conditions being met.

## Acquisition

- Upon completion of the development, and fulfilment of other key conditions, a-iTrust shall purchase 100% shares of the entity developing the Phase 1 Project.
- The purchase price is to be determined in accordance with an agreed formula, which takes into account pre-agreed capitalisation rate and rentals.
- The purchase price<sup>2</sup> for Phase 1 Project is expected to be approximately INR 2,108 million<sup>3</sup> / SGD 38.3 million.
- Further, a-iTrust has the option to acquire 100% shares of the entity developing the Phase 2 Project, subject to certain conditions being met.

1. Based on exchange rate of 1 SGD = INR 55.0 and is used throughout this presentation.

2. Considers deduction for rent-free period post the acquisition date.

3. Including INR 1,350 million / SGD 24.5 million which has been used to repay existing liabilities and complete the development of the Phase 1 Project.

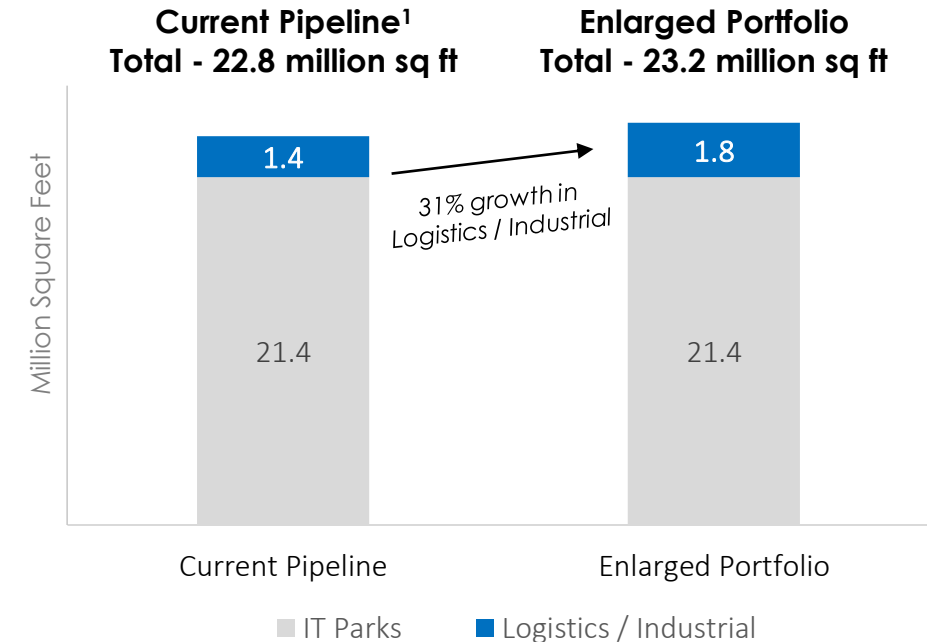


# Transaction Rationale



# Transaction Rationale

- Transaction offers a **diversification opportunity into the industrial asset class**, which is expected to remain resilient.
- As a result of the acquisition of the Phase 1 Project, the share of logistics / industrial assets as a proportion of aTrust's portfolio<sup>1</sup> (in area terms) will increase from 5.9% to 7.6%.
- The Phase 1 Project is **fully pre-leased** to Pegatron, a leading Taiwanese contract electronics manufacturer.
- Mahindra World City is in an **established industrial micro-market** in Chennai.
- Transaction is expected to **improve the earnings and distributions for Unitholders**.



1. Includes the proposed acquisitions of: (i) two buildings in AURUM IT SEZ as announced on 14 May 2018, (ii) aVance 5 as announced on 21 May 2018, (iii) aVance A1 & A2 in aVance Business Hub 2 as announced on 31 July 2018, (iv) BlueRidge 3 as announced on 14 June 2019, (iv) the 7th Arshiya warehouse in Panvel as announced on 11 July 2019, (vi) Arshiya warehouse in Khurja as announced on 13 March 2020 and (vii) the development pipeline in existing projects.

# Accretive Acquisition

## Pro forma FY2020 net profits<sup>1</sup>

The FY2020 pro forma net profit attributable to the acquisition is approximately SGD 1.9 million<sup>2</sup> assuming income generated from the Phase 1 Project on a stabilised basis.

## Pro forma NAV as at 31 December 2020<sup>1</sup>

	Before the acquisition	After the acquisition
NAV per Unit (\$\$)	1.08	1.08

## Pro forma FY2020 DPU<sup>3</sup>

	Before the acquisition	After the acquisition
DPU (\$\$ cents)	8.83	8.87

1. The pro-forma financial effects of the acquisition presented are strictly for illustration purposes only, and do not reflect the actual financial position of a-iTrust following the completion of the acquisition. Calculations assume that the transaction had been funded using 45% debt and 55% equity and is based on the 12-month audited financial statements as of 31 December 2020.
2. Estimate income available for distribution based on the assumed revenue derived from the Phase 1 Project post acquisition, net of operating, financing, trust expenses and withholding taxes.
3. Post retaining 10% of income available for distribution.



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Thank you

