










CapitaLand

ascendas India Trust
A Member of CapitaLand

Ascendas India Trust

1Q FY2021 Business Updates

21 April 2021

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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.

1Q FY2021
Business Updates



International Tech Park Bangalore

Operational & financial highlights

REVENUE & NPI^

	1Q FY2021	1Q FY2020	Variance
SGD/INR FX rate[1]	*55.0*	*52.1*	*5.6%*
Total property income	₹2,590m S$47.1m	₹2,642m S$50.7m	(2%) (7%)
Net property income	₹2,114m S$38.4m	₹2,021m S$38.8m	5% (1%)

- Decreased slightly due to
  - lower occupancy;
  - lower utilities income and carpark income due to COVID-19 pandemic;
  - partially offset by income from Endeavour building at ITPB

- Increased due to lower property expenses; partially offset by lower total property income.



GEARING
34% as at Mar 2021



OFFICE RENT COLLECTION^
98% of Jan to Mar billings collected[2]



COMMITTED OCCUPANCY
91%

^ Information has been provided as reference for this quarterly business update in view of COVID-19.
1. Average exchange rate for the period.
2. Collection status as at 16 April 2021.

1Q FY2021 key updates

COVID-19 in India

Second wave[1]

- India is currently experiencing a resurgence in infections, with 15.1 million tested COVID-19 cases. Despite this, fatality rate remains low at less than 1.2%.
- Lockdown imposed in Maharashtra, while many other states have re-imposed stricter local restrictions such as Karnataka imposing night curfews.
- India has vaccinated more than 100 million people – the fastest country to achieve this (85 days since it began). India targets to vaccinate more than 300 million people by August.

Business updates and impact

Operations

- All parks remain open for essential services to support our tenants' critical IT & ITES operations. Park Square Mall (PSQ) has opened from 22 July 2020 onwards.
- Park population is at approximately 7% and a further decline is expected due to the second wave of COVID-19. Prior to the second wave, park population was at approximately 9%.
- Construction works at all on-going projects have resumed. Availability of labour supply and supply chain improved considerably; working to catch-up on progress. Expected delays in construction timeline in some projects.

Impact on business

- No office rental rebates given. Rent reliefs provided primarily to retail tenants since April 2020 on a case-by-case basis.
- We remain optimistic of the relative resilience of India IT Parks/logistics asset class.
- a-iTrust continues to diversify into quality micro-markets and new economy asset classes to further enhance the resilience of the portfolio.

1. Information as at 19 April 2021.

Investment updates


aVance 6

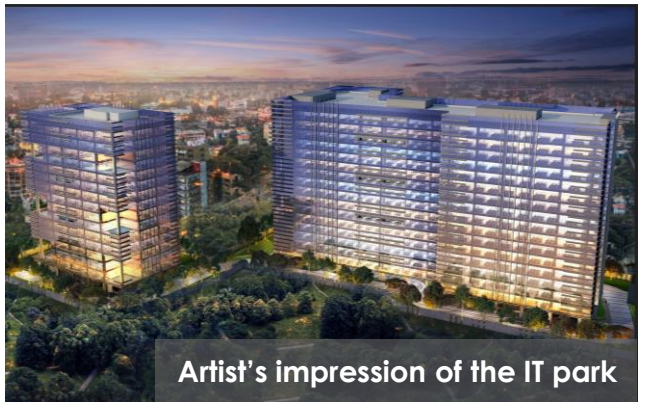
Acquisition of aVance 6 & Update on aVance 5

- Completed the acquisition of aVance 6 – primarily leased to Amazon, adding another high-quality tenant to our portfolio.
- aVance 5 is 100% pre-committed to a leading US-based healthcare MNC.

Construction Funding/Forward Purchase of an Industrial Facility at Mahindra World City, Chennai

- Property marks a-iTrust's foray into the industrial sector – a key new economy asset class.
- Diversification into a new asset class further strengthens the resilience of our portfolio.
- Fully pre-leased to Pegatron, a leading Taiwanese electronics contract manufacturer.


Artist's impression of the industrial facility


Artist's impression of the IT park

Construction Funding/Forward Purchase of IT park at Hebbal, Bangalore

- Establishes our presence in Hebbal, an emerging IT/ITES micro-market.
- Hebbal enjoys good road and future Metro rail connectivity which are key factors that drive the development of IT parks.

Diversification into Data Centres

- a-iTrust is at an advanced stage of acquiring a land parcel in the IT corridor of Navi Mumbai for a greenfield data centre development.
- This is in line with a-iTrust's strategy to further diversify our portfolio with the addition of a new asset class, which is experiencing strong demand due to the push for digitalisation.

Capital management



International Tech Park, 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 SGD borrowings to INR-denominated borrowings using cross-currency swaps and derivatives.

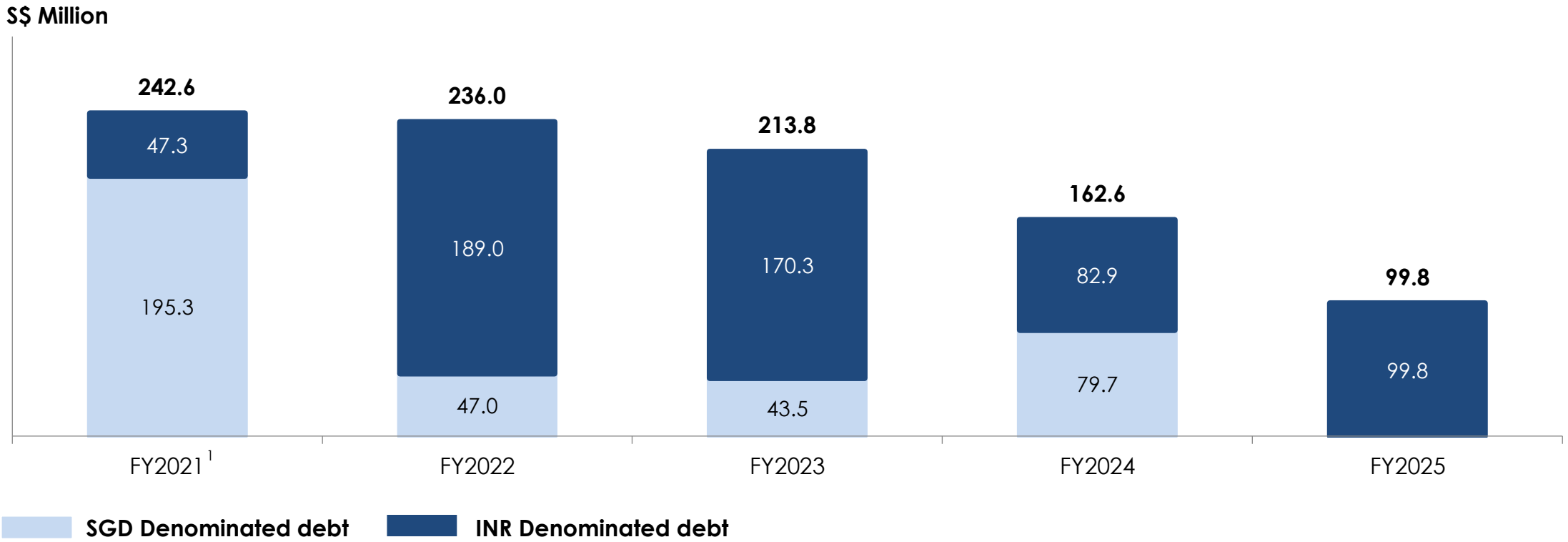
Income distribution policy

- 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$955 million

Hedging ratio
INR: 62% SGD: 38%



All information as at 31 March 2021

1. A 5-year S$100 million committed unsecured sustainability-linked loan facility has been obtained in April 2021 and will be used to partially refinance the loans maturing within one year.

Capital structure

Indicator	As at 31 March 2021
Interest service coverage (EBITDA/Interest expenses)	4.1 times (1Q FY2021)
Percentage of fixed rate debt	76%
Percentage of unsecured borrowings	100%
Effective weighted average cost of debt[1]	5.2%
Gearing limit	50%
Available debt headroom	S$933 million
Cash and cash equivalent	S$160 million

Gearing: 34%[2]

1. Based on borrowing ratio of 62% in INR and 38% in SGD as at 31 March 2021.
2. As at 31 March 2021, the effective borrowings to net asset ratio and total borrowings less cash and cash equivalent to net asset ratio is 72.3% and 61.4% respectively.

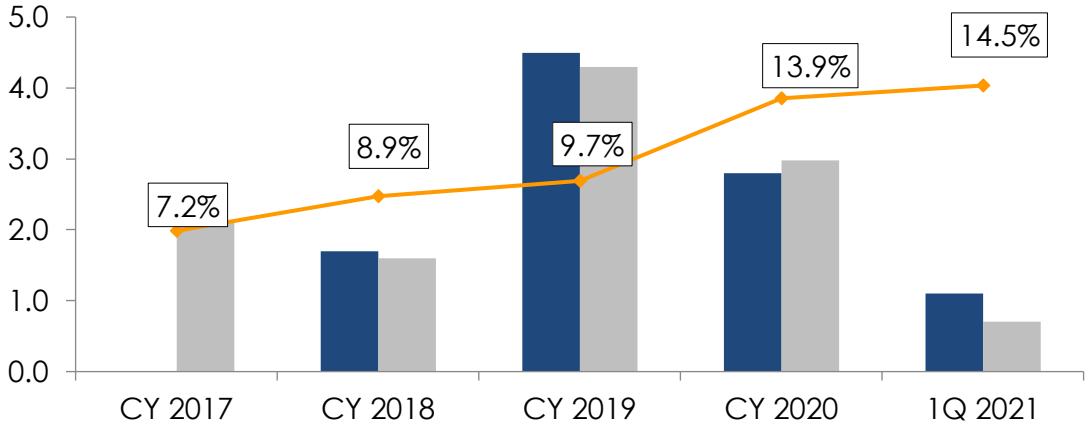
Operational review



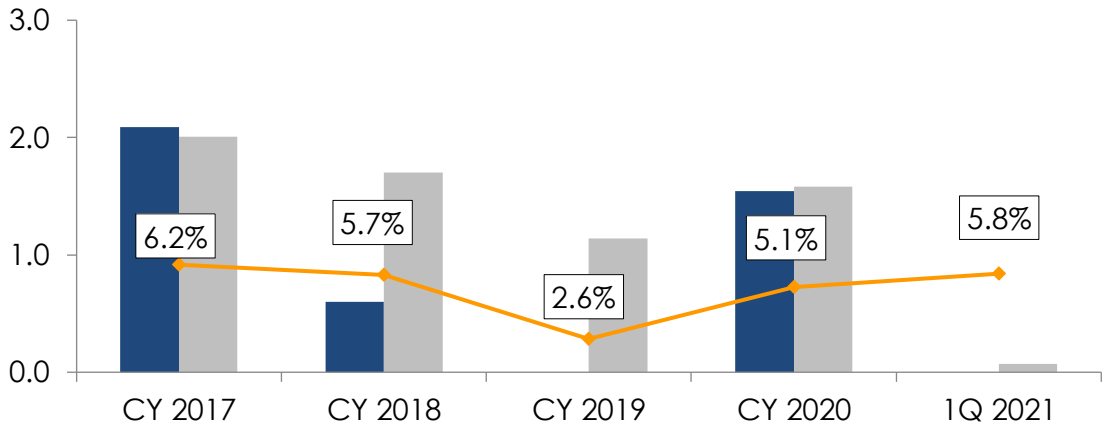
International Tech Park Hyderabad

Office markets update

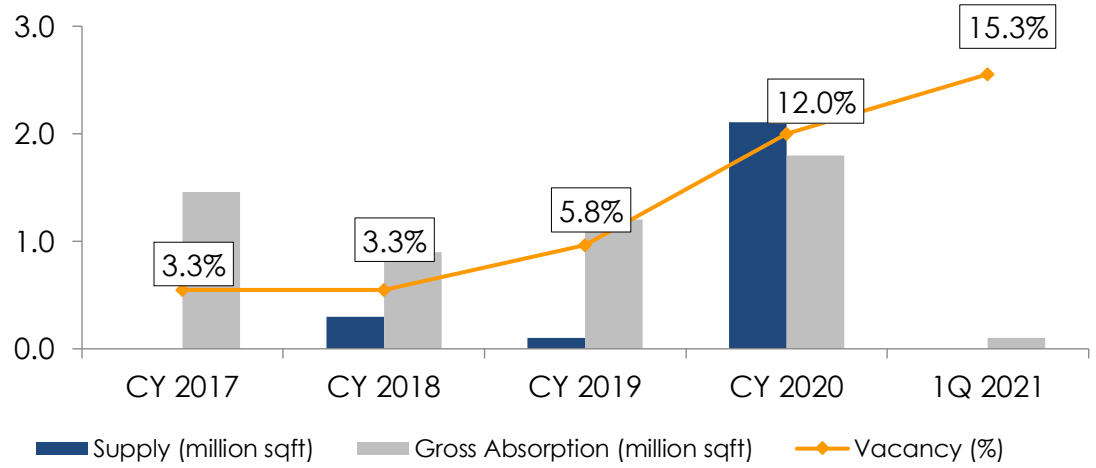
Bangalore (Whitefield)



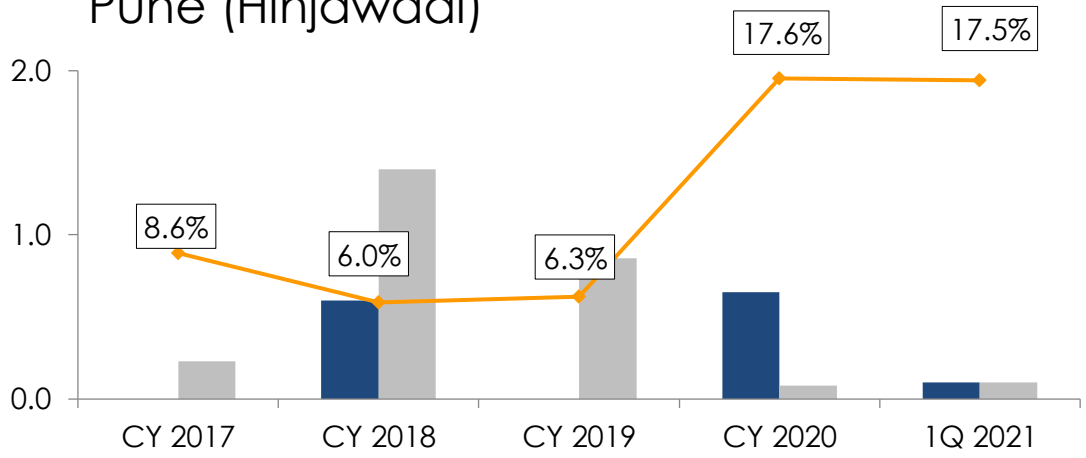
Hyderabad (IT Corridor I[1])



Chennai (OMR)



Pune (Hinjawadi)

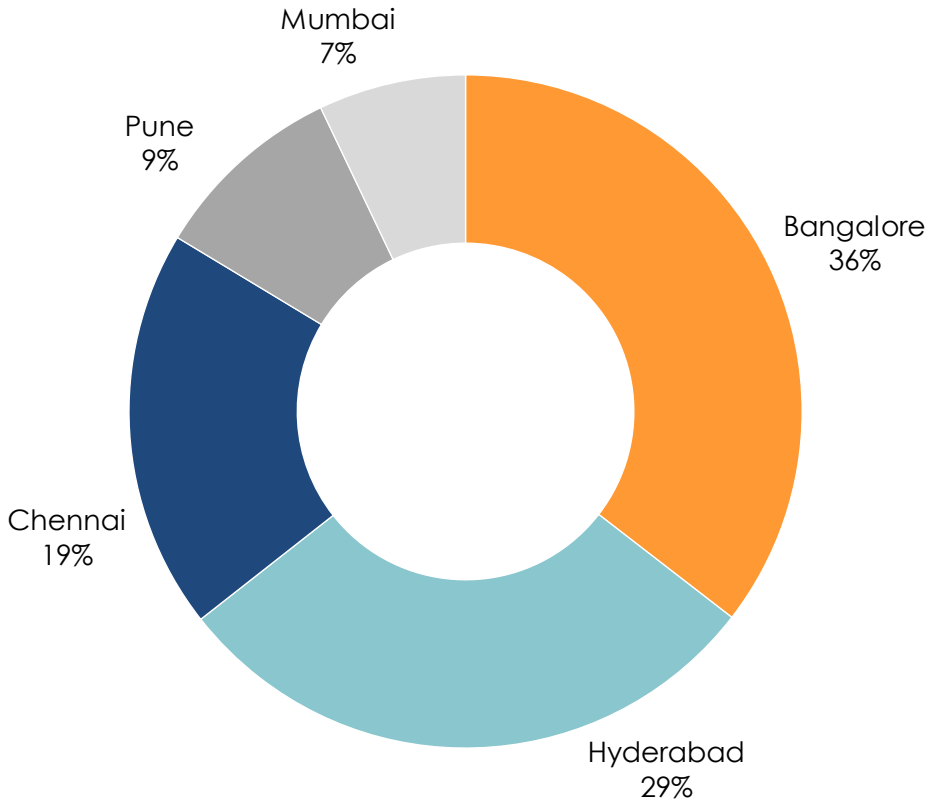


Source: CBRE Research

1. Includes HITEC City and Madhapur.

Diversified portfolio

Portfolio breakdown by base rental



Customer Base

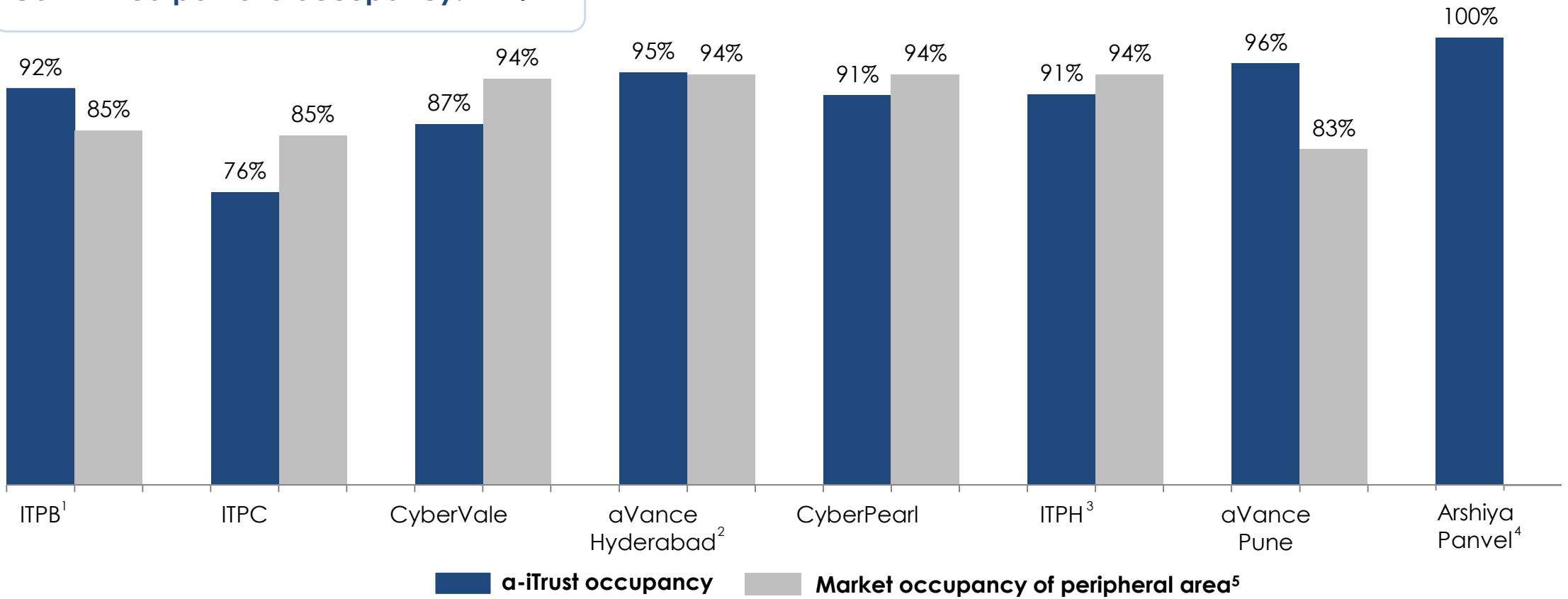
Total number of tenants	287
Average space per tenant	44,903 sqft

Largest tenant accounts for 14% of the portfolio base rent

All information as at 31 March 2021

Portfolio occupancy

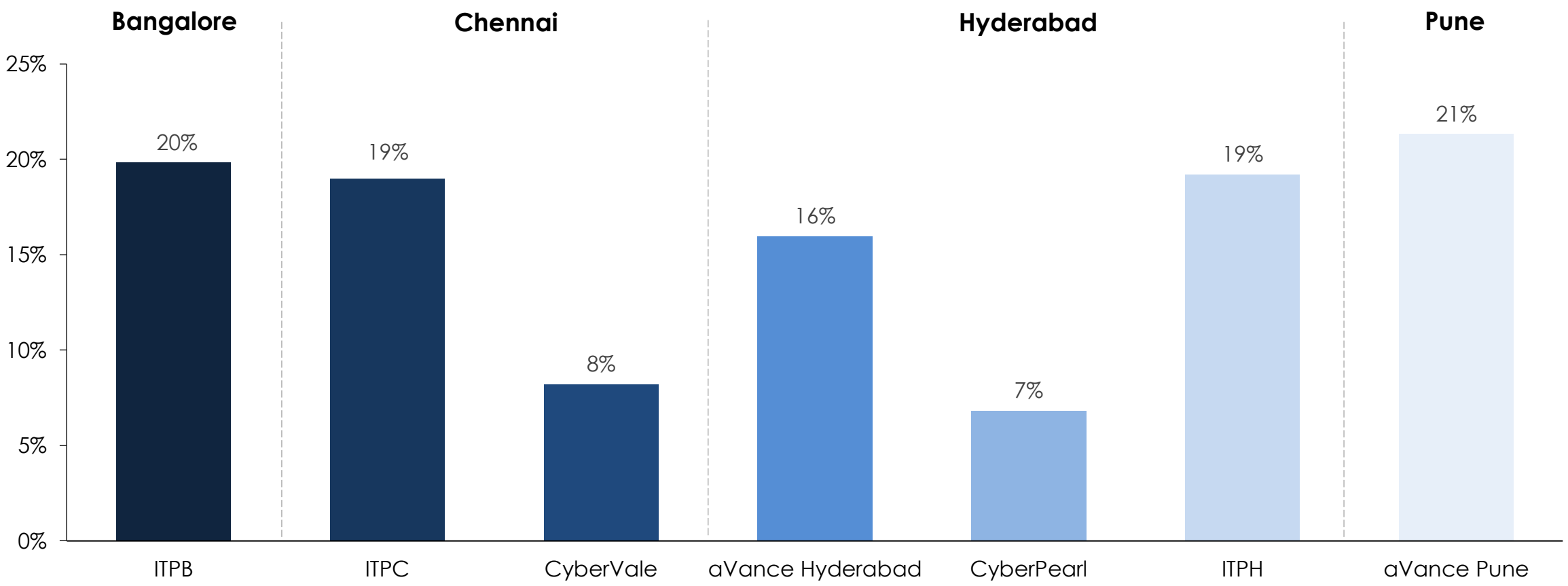
Committed portfolio occupancy: 91%



All information as at 31 March 2021

1. Tenant in the newly completed Endeavour building in ITPB has physically occupied the premise.
2. Includes the newly acquired aVance 6.
3. Excludes Mariner building in ITPH which is being vacated for redevelopment.
4. There are no comparable warehouses in the micro-market that the Arshiya Panvel warehouses are located in.
5. CBRE market report as at 31 March 2021.

Rental reversion[1]



All information as at 31 March 2021

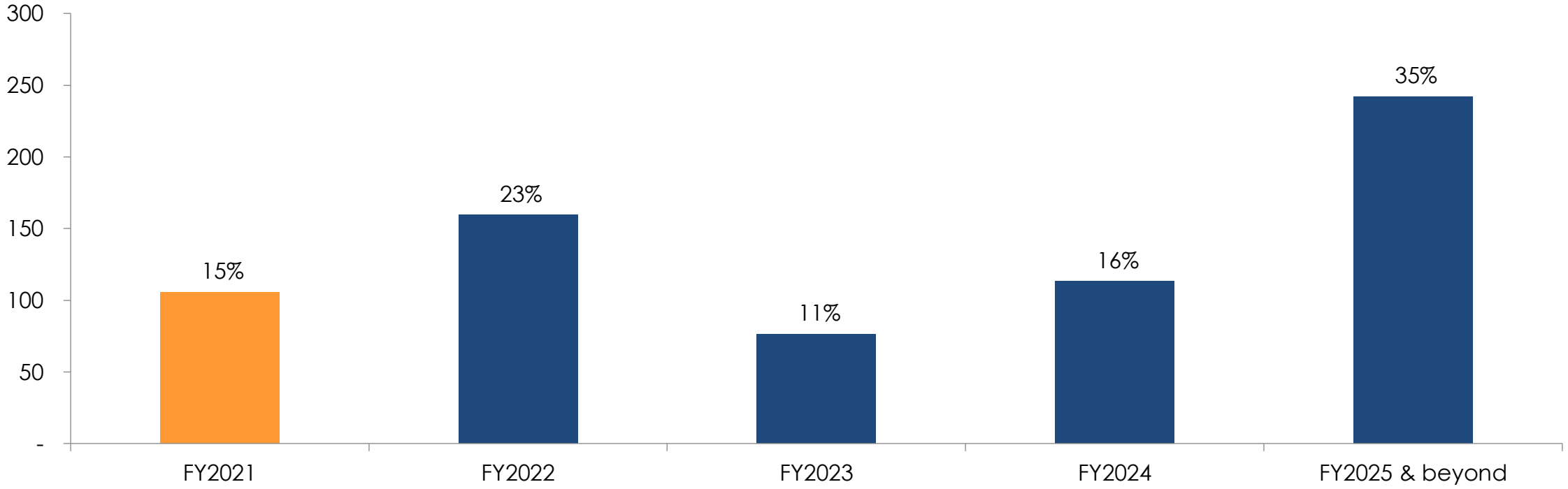
1. Rental reversion for a lease is defined as the percentage change of the new effective gross rent over the preceding effective gross rent. Only new and renewed long-term leases transacted within the last 12 months are included.

Spread-out lease expiry profile

Weighted average lease term:
6.7 years

Weighted average lease expiry:
3.7 years

Monthly base rent expiring (INR mil)



All information as at 31 March 2021

Note: Retention rate from 1 April 2020 to 31 March 2021 was 46%.

Quality tenants

Top 10 tenants		% of base rents
1	Tata Consultancy Services	14%
2	Arshiya Panvel	7%
3	Amazon	5%
4	Renault & Nissan	4%
5	Applied Materials	3%
6	Bank of America	3%
7	Societe Generale	3%
8	Technicolor	2%
9	United Health Group	2%
10	Mu Sigma	2%

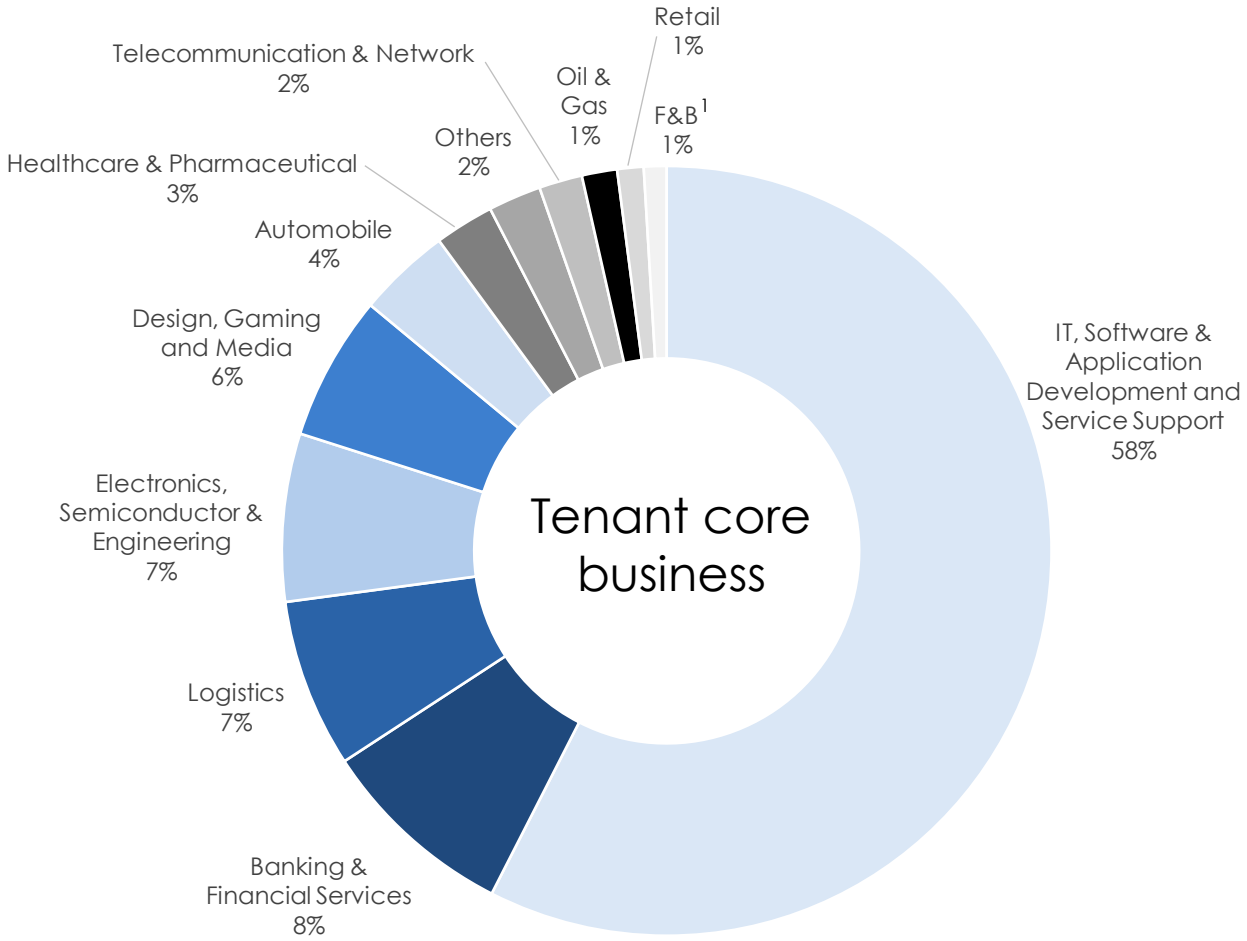
Top 5 sub-tenants of Arshiya Panvel		% of base rents
1	Huawei Telecommunications	12%
2	DHL Logistics	9%
3	Shashwat Group	8%
4	ZTE Corporation	5%
5	Rolex Logistics (CISCO)	4%

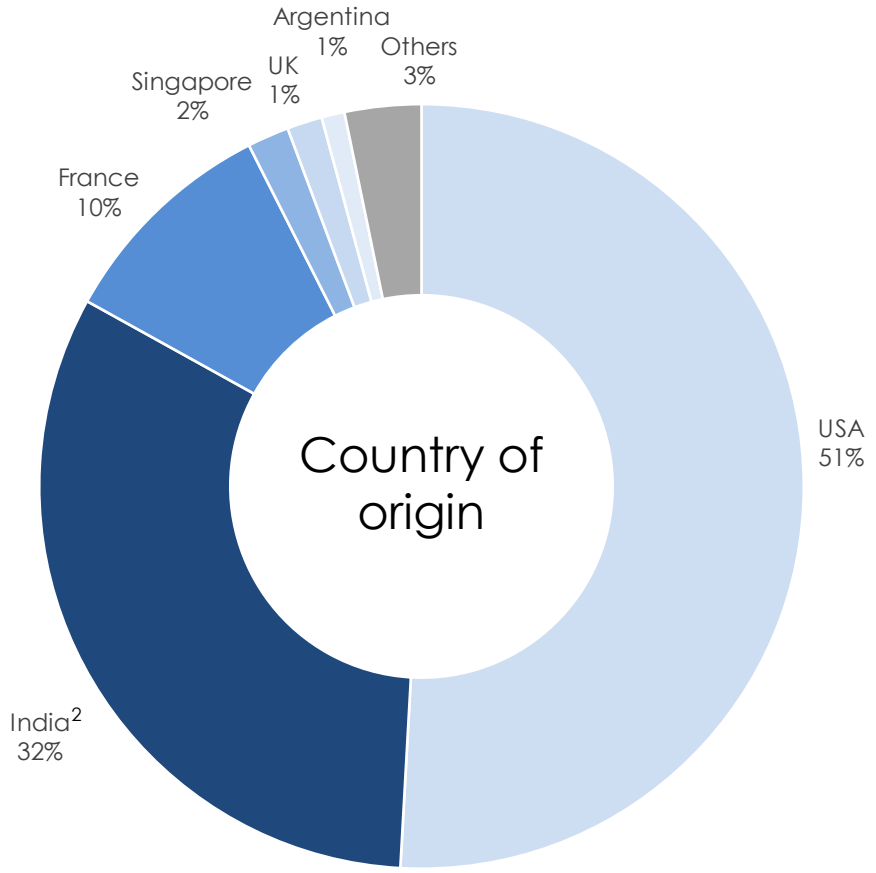
Top 10 tenants accounted for 44% of portfolio base rent

All information as at 31 March 2021

Diversified tenant base

Tenant core business & country of origin by base rental





All information as at 31 March 2021

1. Food & Beverage.
2. Comprises Indian companies with local and overseas operations.

Growth strategy

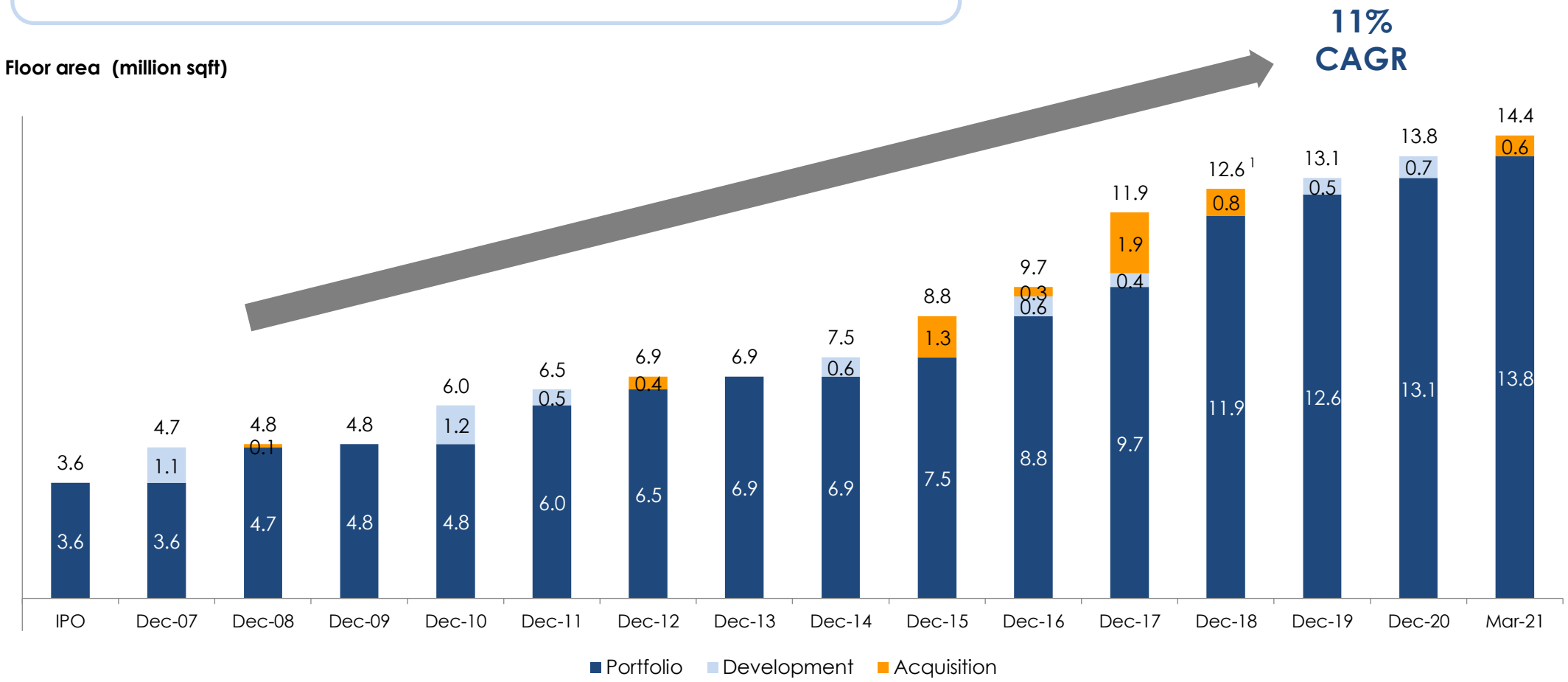


International Tech Park Chennai

Good growth track record

Total developments:
5.6 million sqft

Total acquisitions:
5.4 million sqft



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

Clear growth strategy



Development pipeline

- **3.1m sqft** in Bangalore
- **4.2m sqft**[1] in Hyderabad
- **0.4m sqft** in Chennai

Sponsor assets

- **2.3m sqft** from CapitaLand
- Ascendas India Growth Programme

3rd party acquisitions

- **1.2m sqft** aVance Hyderabad
- **2.1m sqft** aVance Business Hub 2
- **1.4m sqft** AURUM IT SEZ
- **1.8m sqft** BlueRidge 3
- **1.7m sqft** IT park at Hebbal

Logistics / Industrial

- **2.8m sqft**[2] Arshiya Panvel warehouses
- **3.9m sqft** Arshiya Khurja warehouses
- Ascendas-Firstspace platform
- **0.4m sqft** Industrial facility at Mahindra World City

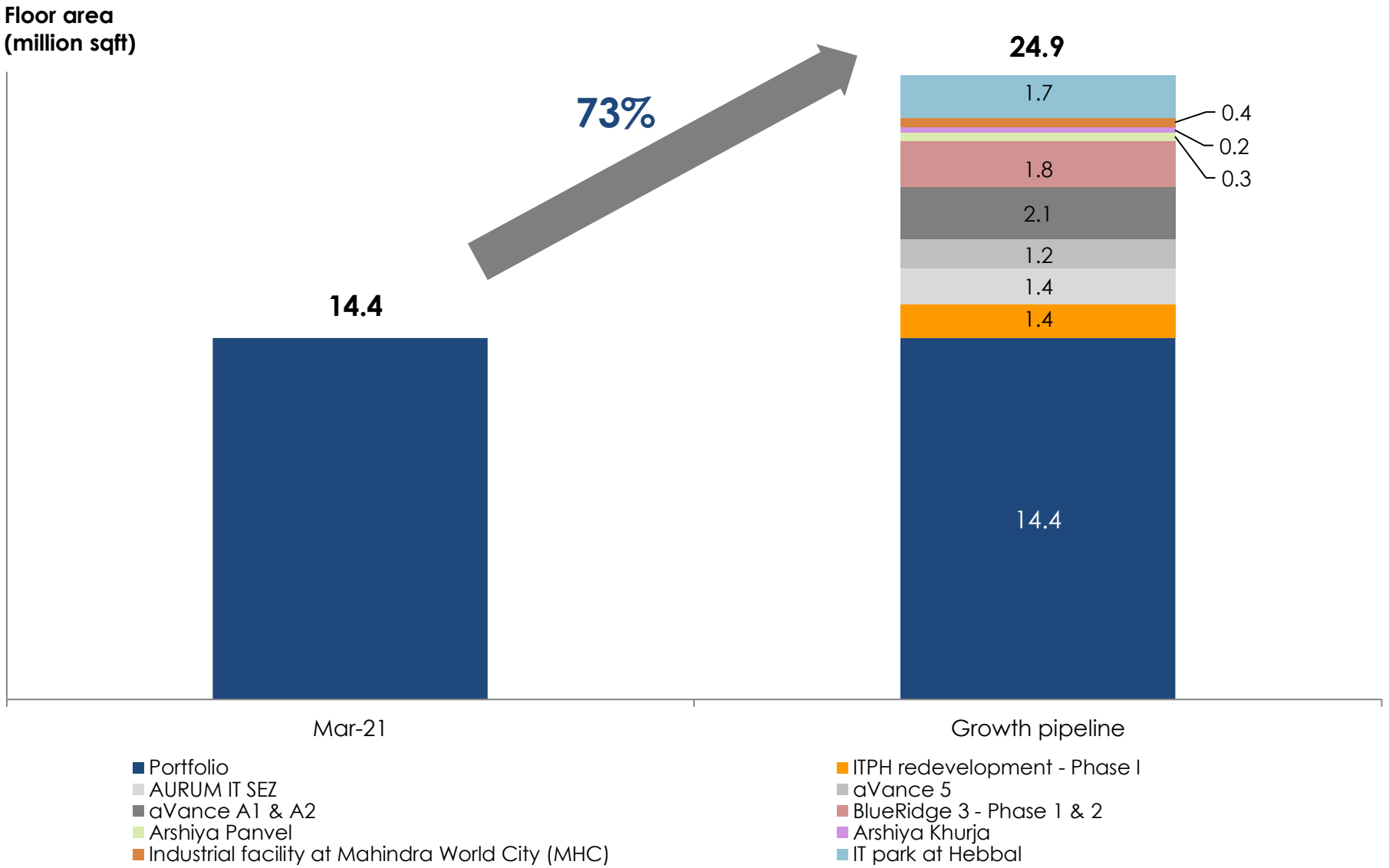
1. Includes additional development potential of 0.7m sqft due to revised building height approvals.
2. Includes a 7th warehouse under construction (0.3m sqft).

Outlook



International Tech Park Bangalore

Growth based on committed pipeline



Growth Pipeline

	aVance Hyderabad	aVance Business Hub 2		AURUM IT SEZ		BlueRidge 3		IT park at Hebbal		Arshiya Panvel	Arshiya Khurja	Industrial Facility at MHC	TOTAL
	aVance 5	aVance A1	aVance A2	Building 1	Building 2	Phase 1	Phase 2	Project I	Project II	7th warehouse	1 warehouse	Phase 1	
Floor area (mil sqft)	1.16	1.05	1.05	0.60	0.80	1.41	0.43	1.26	0.39	0.33	0.19	0.42	**9.09**
Time of completion[1]	2H 2021	Development timelines to be finalised		OC[4] received	1H 2021	2H 2021	2H 2023	2H 2024	2H 2024	1H 2021	Upon completion of CP[4]	2H 2021	N.A.
Expected total consideration[2]	₹8.4b (S$168m)	₹14.0b (S$278m)		₹9.3b (S$186m)		₹9.8b (S$194m)		₹11.2b (S$209m)	₹3.2b (S$59m)	₹2.1b[5] (S$42m)	₹1.0b[5] (S$19m)	₹2.1b (S$38m)	**₹61.1b (S$1,193m)**
Amount disbursed[2]	₹4.0b (S$80m)	₹0.5b[3] (S$10m)		₹4.6b (S$91m)		₹3.9b (S$77m)		-	-	₹0.7b (S$14m)	-	₹1.0b (S$19m)	**₹14.7b (S$291m)**
Remaining commitment[2]	₹4.4b (S$88m)	₹13.5b (S$268m)		₹4.7b (S$95m)		₹5.9b (S$117m)		₹11.2b (S$209m)	₹3.2b (S$59m)	₹1.4b (S$28m)	₹1.0b (S$19m)	₹1.1b[6] (S$19m)	**₹46.4b (S$902m)**

All information as at 31 March 2021

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.
3. Excludes disbursement of ₹2.0 billion (S$39 million[2]) towards refinancing of loan taken by PVPL towards acquisition of additional land in aVance Business Hub 2.
4. OC refers to occupancy certificate; CP refers to Conditions Precedent.
5. Net consideration after deduction of security deposit.
6. Funding for 0.02 mil sqft in phase 2 (where a letter of intent has been signed with a tenant) will commence once certain conditions precedent have been met.

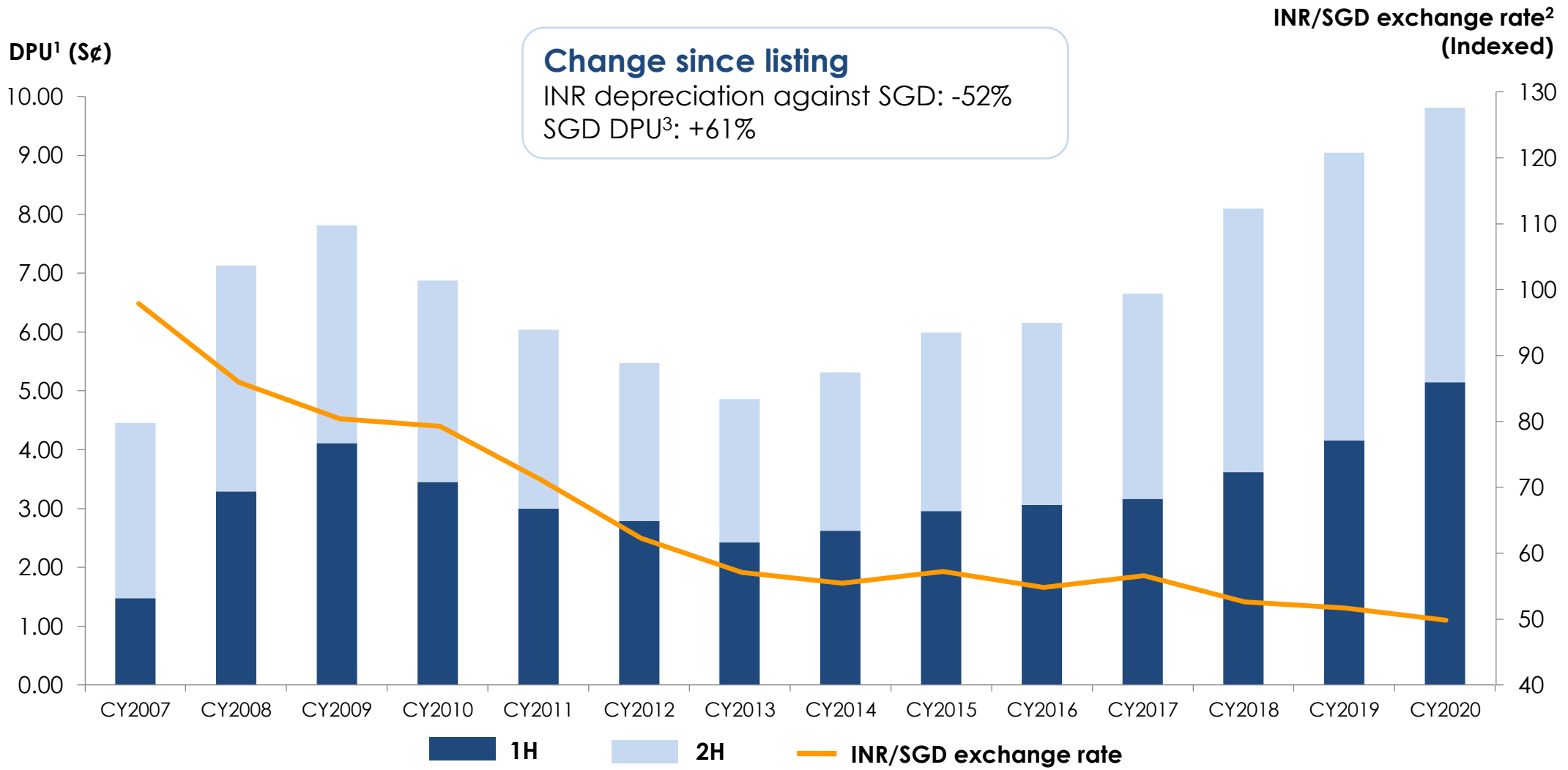
Appendix

Glossary

Trust properties	: Total assets.
Derivative financial instruments	: Includes cross currency swaps (entered to hedge SGD borrowings into INR), interest rate swaps, options and forward foreign exchange contracts.
DPU	: Distribution per unit.
EBITDA	: Earnings before interest expense, tax, depreciation & amortisation (excluding gains/losses from foreign exchange translation and mark-to-market revaluation from settlement of loans).
Effective borrowings	: Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.
Gearing	: Ratio of effective borrowings to the value of Trust properties.
ITES	: Information Technology Enabled Services.
INR or **₹**	: Indian rupees.
SEZ	: Special Economic Zone.
SGD or **S$**	: Singapore dollars.
Super Built-up Area or **SBA**	: 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.

Half-yearly DPU since listing

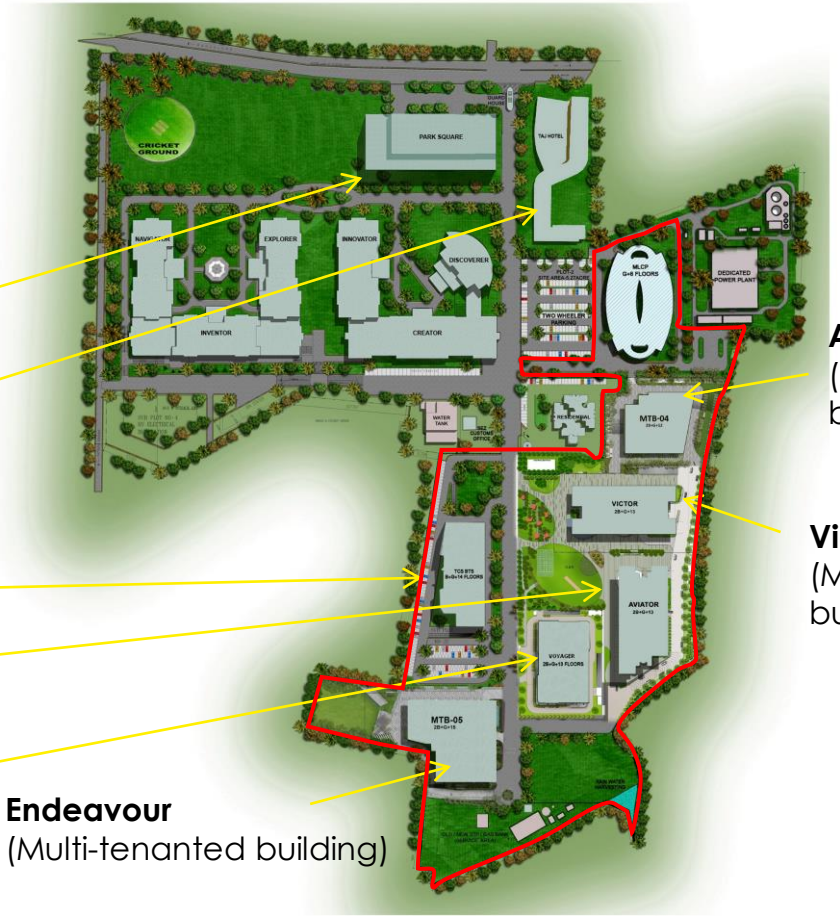
Change since listing
INR depreciation against SGD: -52%
SGD DPU[3]: +61%



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/SGD 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.

Development: ITPB pipeline

Remaining development potential of 3.1 million sqft.



Park Square
(Mall)

Taj Vivanta
(Hotel)

Special Economic Zone[1]

Aviator
(Multi-tenanted building)

Voyager
(Multi-tenanted building)

Endeavour
(Multi-tenanted building)

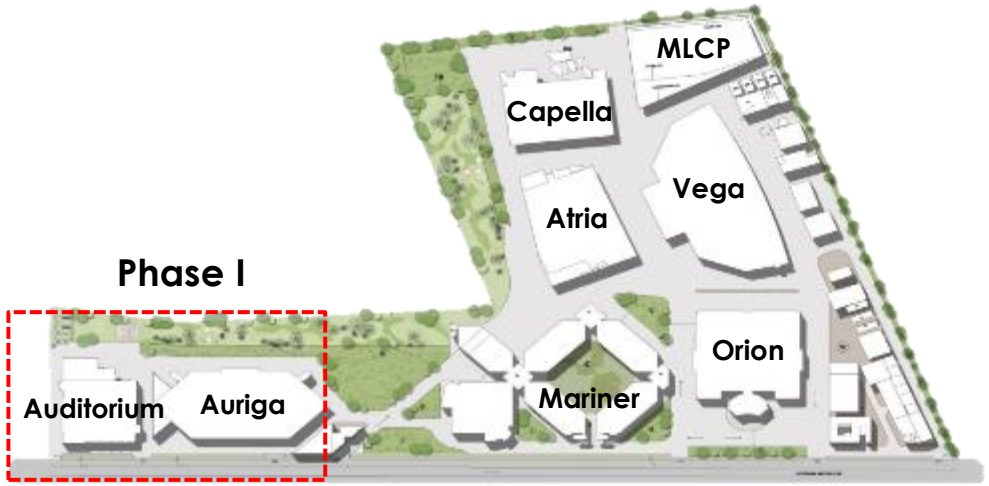
Anchor
(Multi-tenanted building)

Victor
(Multi-tenanted building)

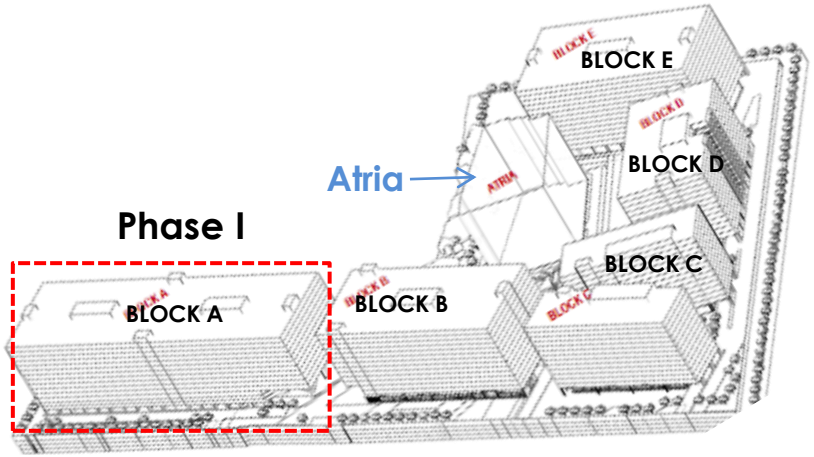
1. Red line marks border of SEZ area.

Development: ITPH redevelopment

Existing Master Plan (1.5m sqft)



Proposed Master Plan (5.7m sqft)



Key Highlights

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

- Net increase of 4.2m sqft 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

Development: ITPH redevelopment – Phase I



Name	International Tech Park Hyderabad (ITPH) redevelopment – Phase I
Floor area	1.36m sqft
Development status	• Superstructure work has commenced. • Completion expected by 2H 2022.

Sponsor: Assets in India

Sponsor presence[1]



Private funds managed by sponsor

- Ascendas India Growth Programme
- Ascendas India Logistics Programme

International Tech Park, Pune

- All 4 phases of construction comprising 2.3 million sqft is completed and fully leased.



1. Excludes a-iTrust properties.

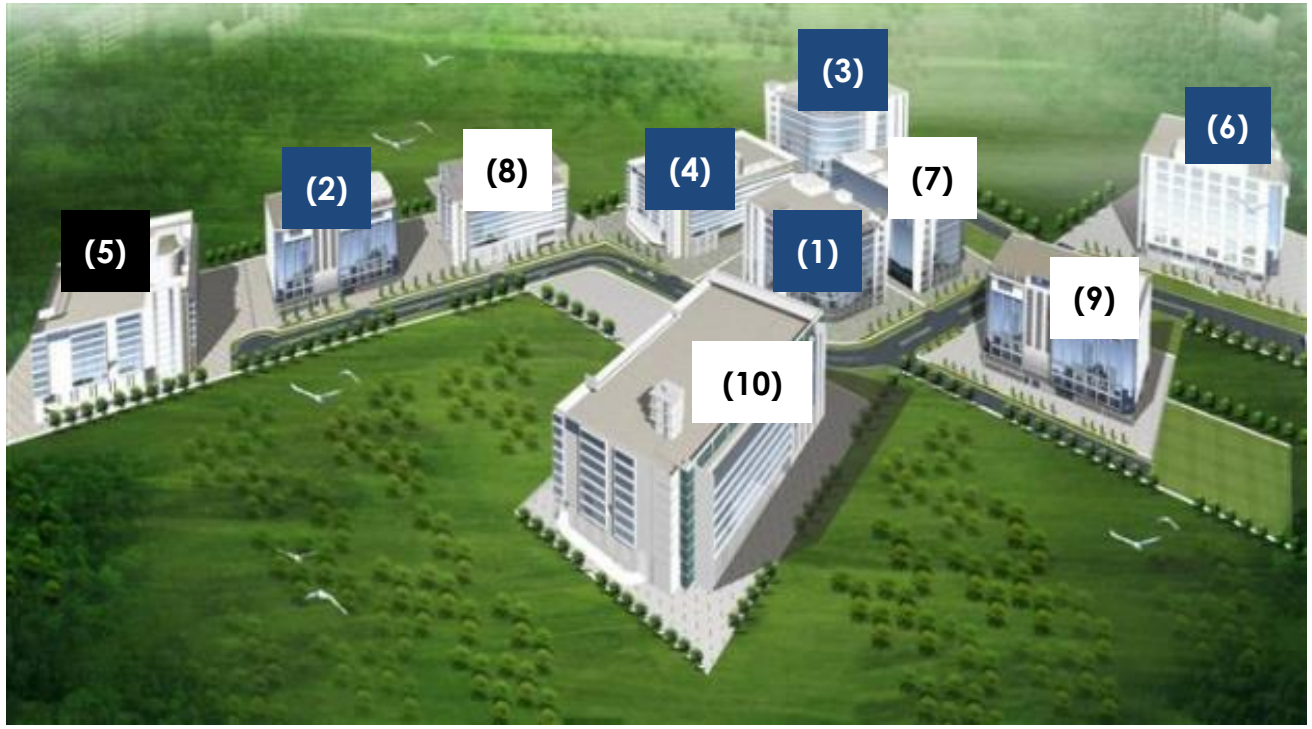
3rd party: Acquisition criteria for commercial space

- 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



3rd party: aVance Hyderabad



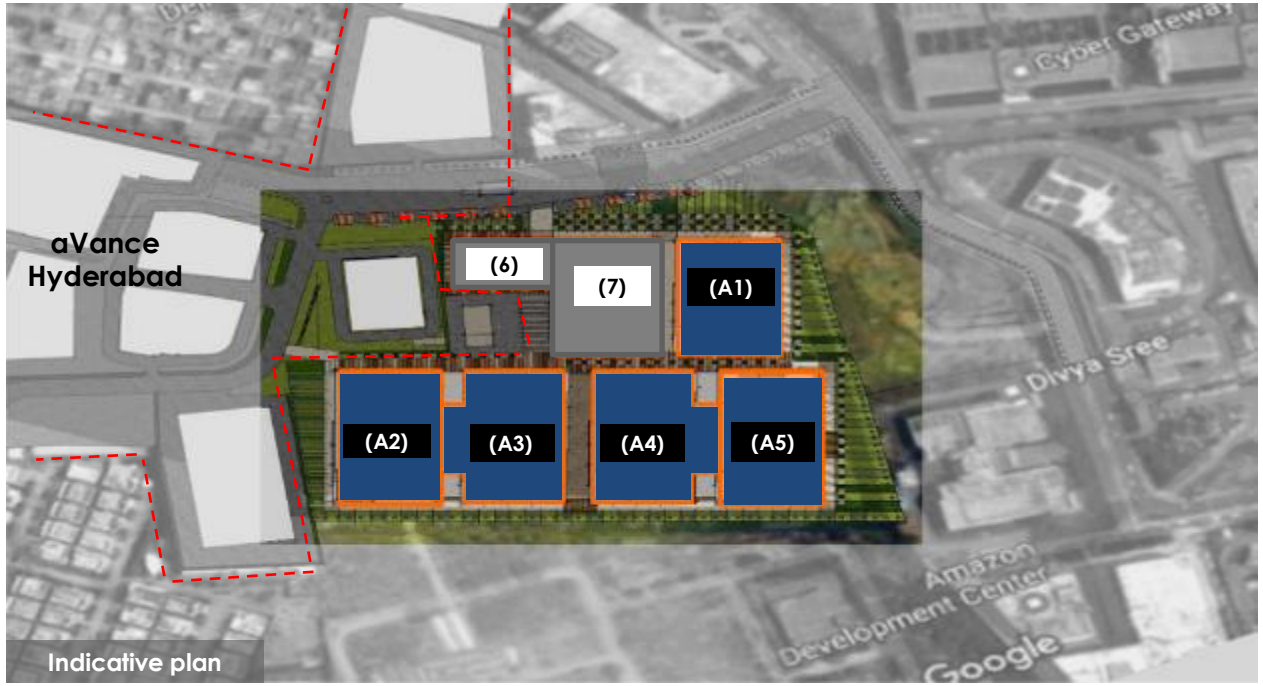




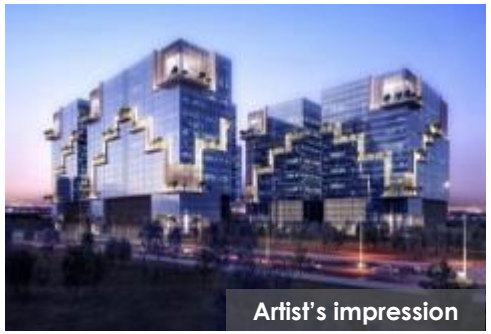
Site area	25.7 acres / 10.4 ha
Asset ownership	a-iTrust assets – marked in blue; Vendor assets – marked in black; Land owner assets – marked in white; a-iTrust has ROFR to (7), (8), (9) & (10)
aVance 5	Proposed acquisition of (5)[1] – 1.16m sqft • 100% pre-committed to a leading US-based healthcare MNC • Completion expected by 2H 2021 • Construction of office floors completed, façade works/finishes in progress

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

3rd party: aVance Business Hub 2, Hyderabad







Park Statistics

Site area:	14.4 acres / 5.8 ha	Proposed acquisition of (A1) to (A5)[1]:	4.53m sqft
Vendor assets:	marked in black	Construction status:	Excavation work commenced for the project
Land owner assets:	marked in white		

1. Master Agreement executed for proposed acquisition of Vendor assets. The total leasable area has been reduced from 5.20m sqft to 4.53m sqft due to changes in the Master Plan.

3rd party: AURUM IT SEZ, Navi Mumbai



Artist's impression

Location	Ghansoli, Navi Mumbai
Floor area	• Building 1: 0.6m sqft; Building 2: 0.8m sqft • Right of First Refusal on Building 3: up to 1.1m sqft
Expected completion	• Building 1 - Occupancy Certificate received; Building 2 - 1H 2021
Leasing status	• Building 1: 56% pre-committed
Acquisition of Building 1 & 2	Upon completion of each building, and within a period of up to 2 years post completion.

3rd party: BlueRidge 3, Pune



Location	Hinjawadi Phase 1, Pune
Floor area	Phase 1: 1.4m sqft; Phase 2: 0.4m sqft
Expected completion	Phase 1: 2H 2021; Phase 2: 2H 2023
Leasing Status	Phase 1: 14% pre-committed for long-term space
Construction status	Construction of office floors 9 to 11 in IT Building 1 is in progress. Construction of cafeteria block is in progress.

3rd party: IT Park at Hebbal, Bangalore



Artist's impression

Location	Hebbal, Bangalore
Floor area	Project I: 1.3m sqft; Project II: 0.4m sqft
Expected completion	Project I & II: 2H 2024
Construction status	Ground clearing and excavation works initiated.

Logistics: Arshiya Panvel warehouses, Mumbai



Location	Panvel, near Mumbai
Site area	24.5 acres / 9.9 ha
Floor area	0.8m sqft
Forward purchase	At least 2.8m sqft (includes 0.3m sqft warehouse under construction)

Logistics: Arshiya Khurja warehouse, NCR



Location	Khurja, NCR
Site area	4.5 acres / 1.8 ha
Floor area	0.19m sqft[1]
Proposed acquisition	3.85m sqft

1. Acquisition of the warehouse subject to completion of certain Conditions Precedent as specified in the Share Purchase Agreement.

Industrial: Facility at Mahindra World City, Chennai – Phase 1



Location	Mahindra World City, Chennai
Floor area	0.42m sqft[1]
Expected completion	2H 2021
Construction status	Construction of the facility is in progress. Tenant fit-out works have commenced.
Leasing status	Fully pre-leased to Pegatron, a leading Taiwanese contract electronics manufacturer.

1. Excludes 0.02 mil sqft in phase 2 where a letter of intent has been signed with a tenant.

World-class IT and logistics parks

City	Bangalore	Chennai	Hyderabad	Pune	Mumbai
Property	• Intl Tech Park Bangalore	• Intl Tech Park Chennai • CyberVale	• Intl Tech Park Hyderabad • CyberPearl • aVance Hyderabad	• aVance Pune	• Arshiya Panvel warehouses
Type	IT Park	IT Park	IT Park	IT Park	Warehouse
Site area	68.3 acres 27.6 ha	33.2 acres 13.5 ha	51.2 acres[1] 20.5 ha[1]	5.4 acres 2.2 ha	24.5 acres 9.9 ha
Completed floor area	5.2m sqft[2]	2.8m sqft	4.0m sqft[2]	1.5m sqft	0.8m sqft
Number of buildings	12	6	12	3	6
Park population	48,700	30,600	30,400[3]	13,100	-
Land bank (development potential)	3.1m sqft	0.4m sqft	4.2m sqft[4]	-	-

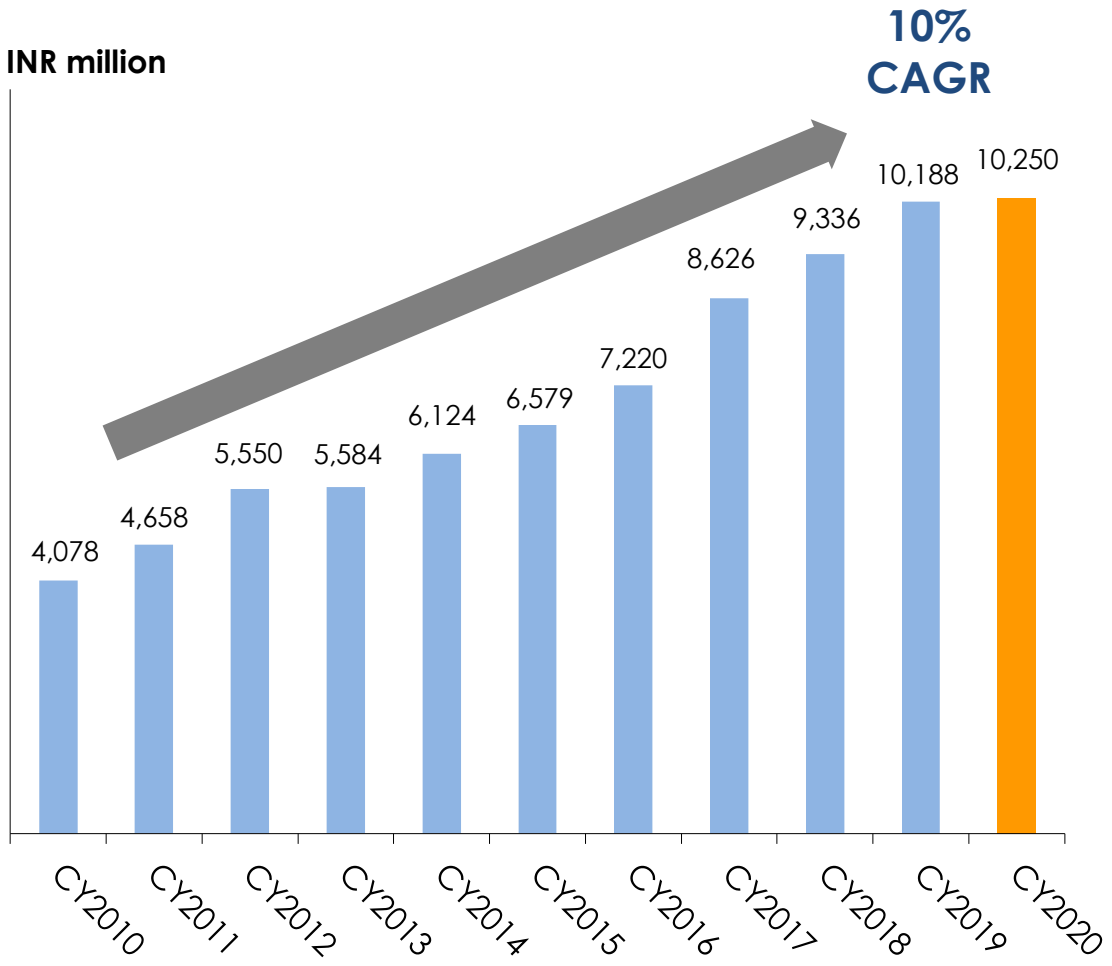
1. Includes land not held by a-iTrust.
2. Only includes floor area owned by a-iTrust.
3. Excludes aVance 6.
4. Includes buildings under construction and additional development potential due to revised building height approvals.

Lease expiry profile by base rental

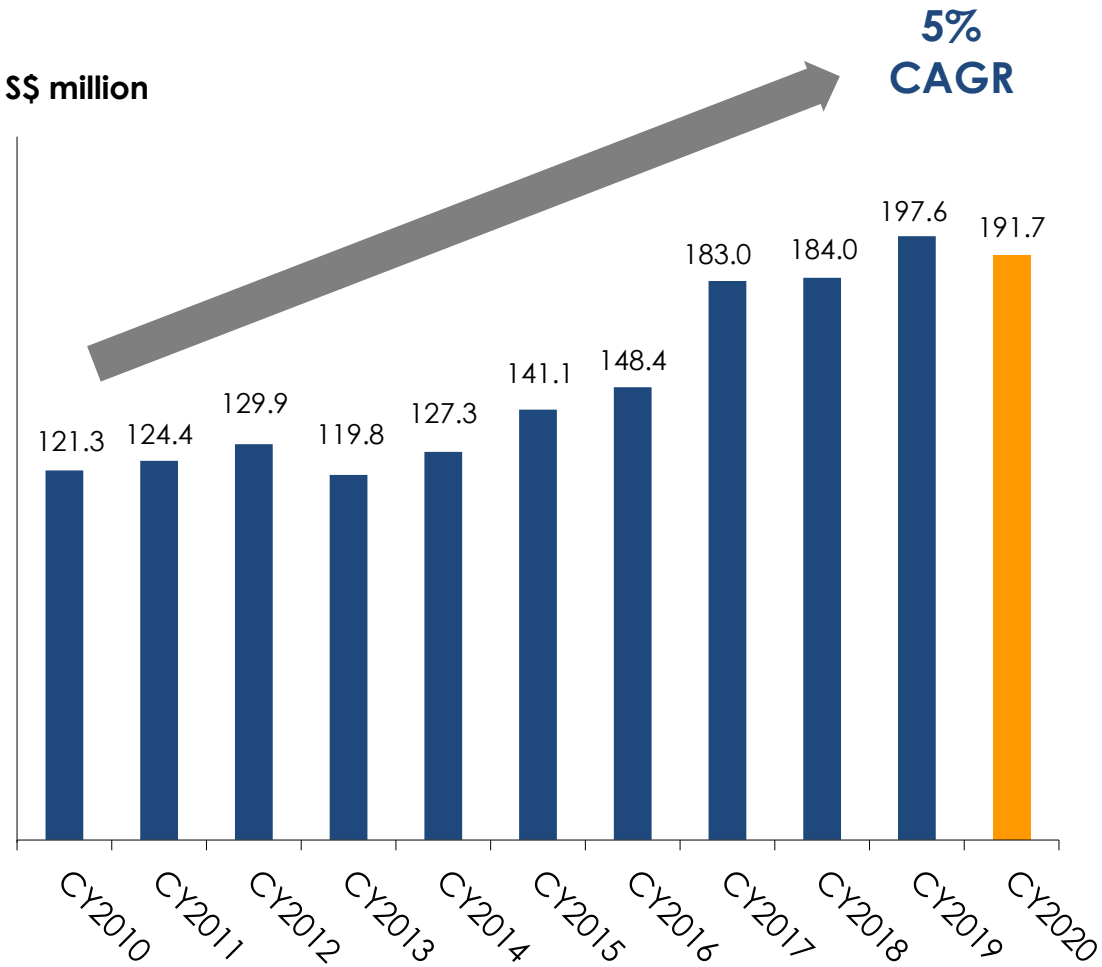
City	FY2021	FY2022	FY2023	FY2024	FY2025 & beyond	Total
Bangalore	5.8%	5.6%	1.5%	5.3%	17.2%	35.4%
Hyderabad	3.5%	10.8%	5.2%	2.3%	7.2%	29.0%
Chennai	5.8%	6.0%	3.9%	1.3%	2.1%	19.1%
Pune	0.0%	0.4%	0.4%	0.2%	8.3%	9.3%
Mumbai	0.0%	0.0%	0.0%	7.1%	0.0%	7.1%
Total	15.2%	22.9%	11.0%	16.2%	34.7%	100.0%

Revenue growth trends

Total Property Income (INR)

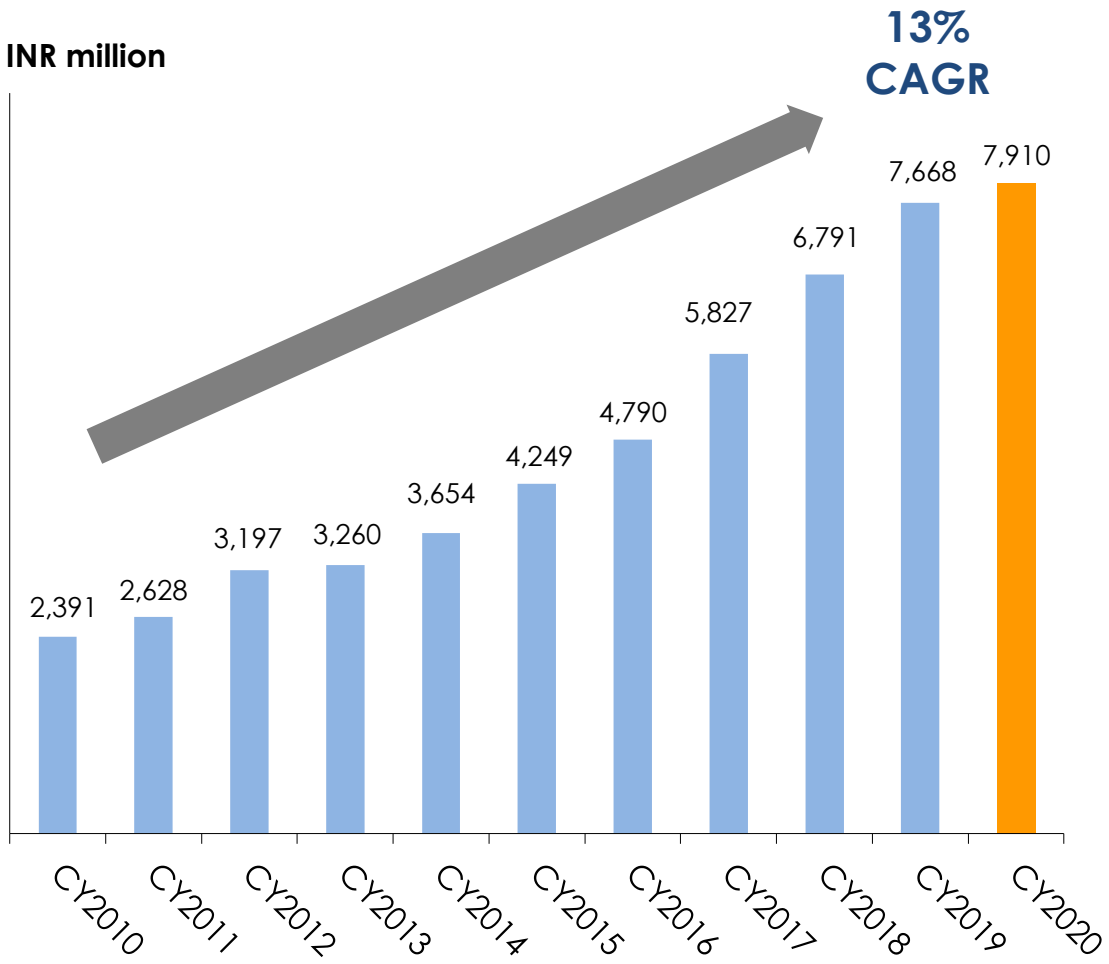


Total Property Income (SGD)

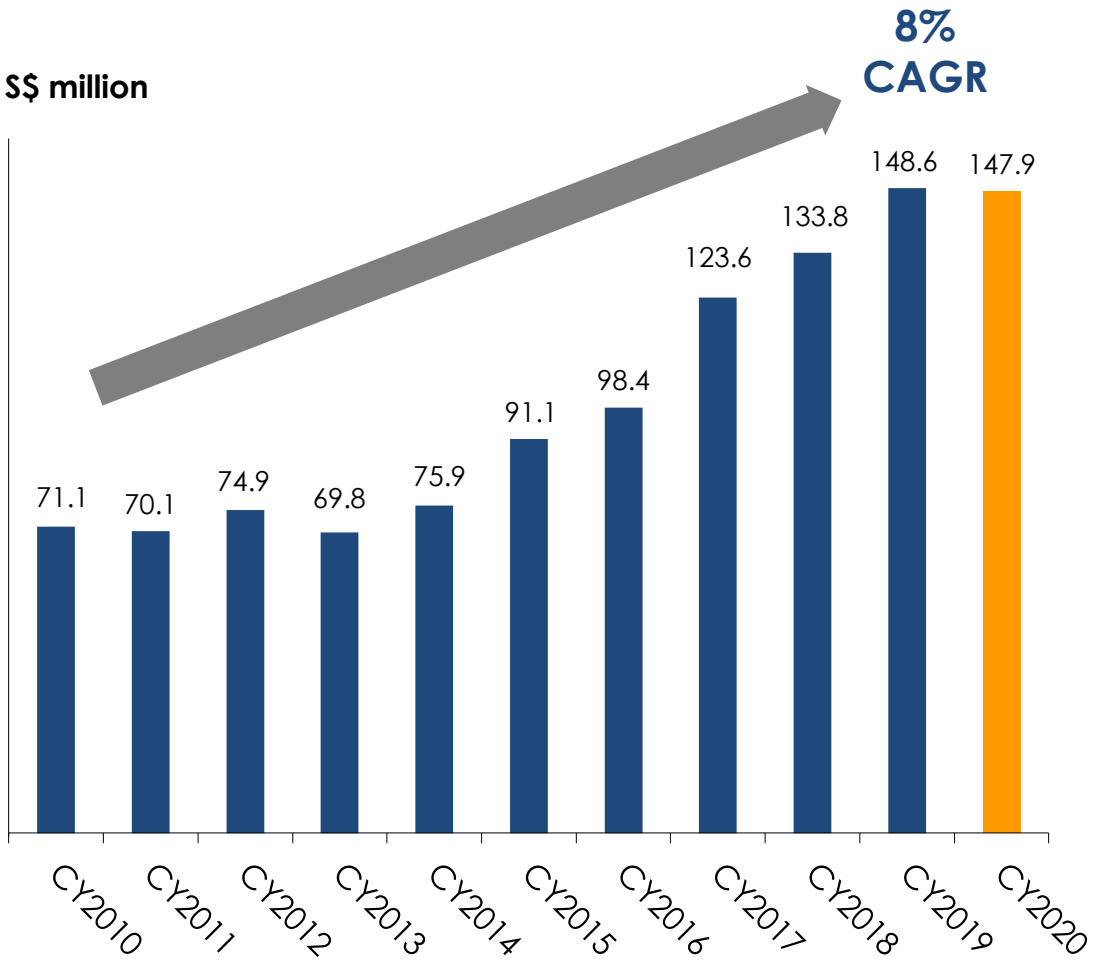


Income growth trends

Net Property Income (INR)

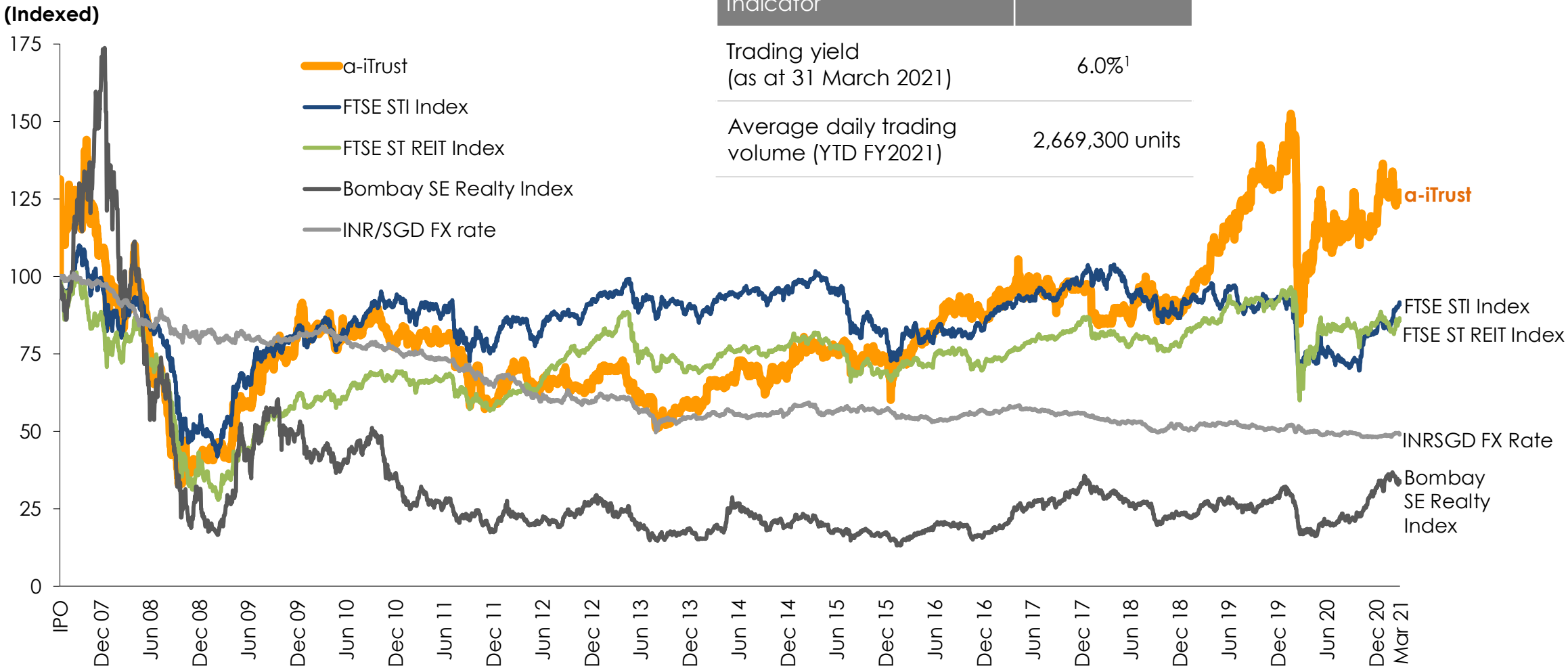


Net Property Income (SGD)



a-iTrust unit price versus major indices

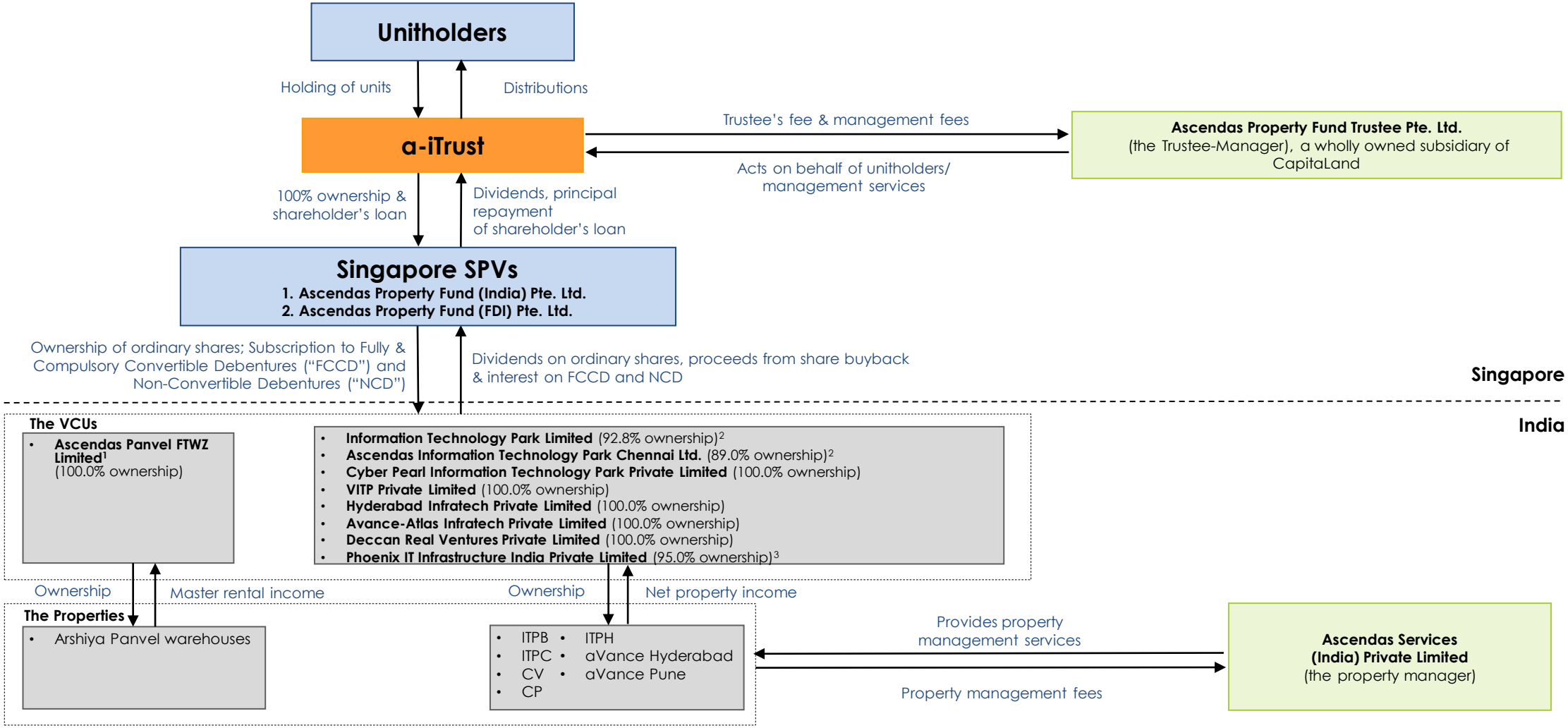
Indicator	
Trading yield (as at 31 March 2021)	6.0%[1]
Average daily trading volume (YTD FY2021)	2,669,300 units



Source: Bloomberg

1. Trading yield based on FY2020 DPU of 8.83 cents at closing price of S$1.48 per unit as at 31 March 2021.

Structure of Ascendas India Trust



1. 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.
2. Karnataka State Government owns 7.2% of ITPB & Tamil Nadu State Government owns 11.0% of ITPC.
3. Remaining 5.0% in PIIIPL is owned by the Phoenix Group currently and will be acquired by a-iTrust at a later date.

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