



Ascendas India Trust

13th Annual General Meeting
25 June 2020

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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.

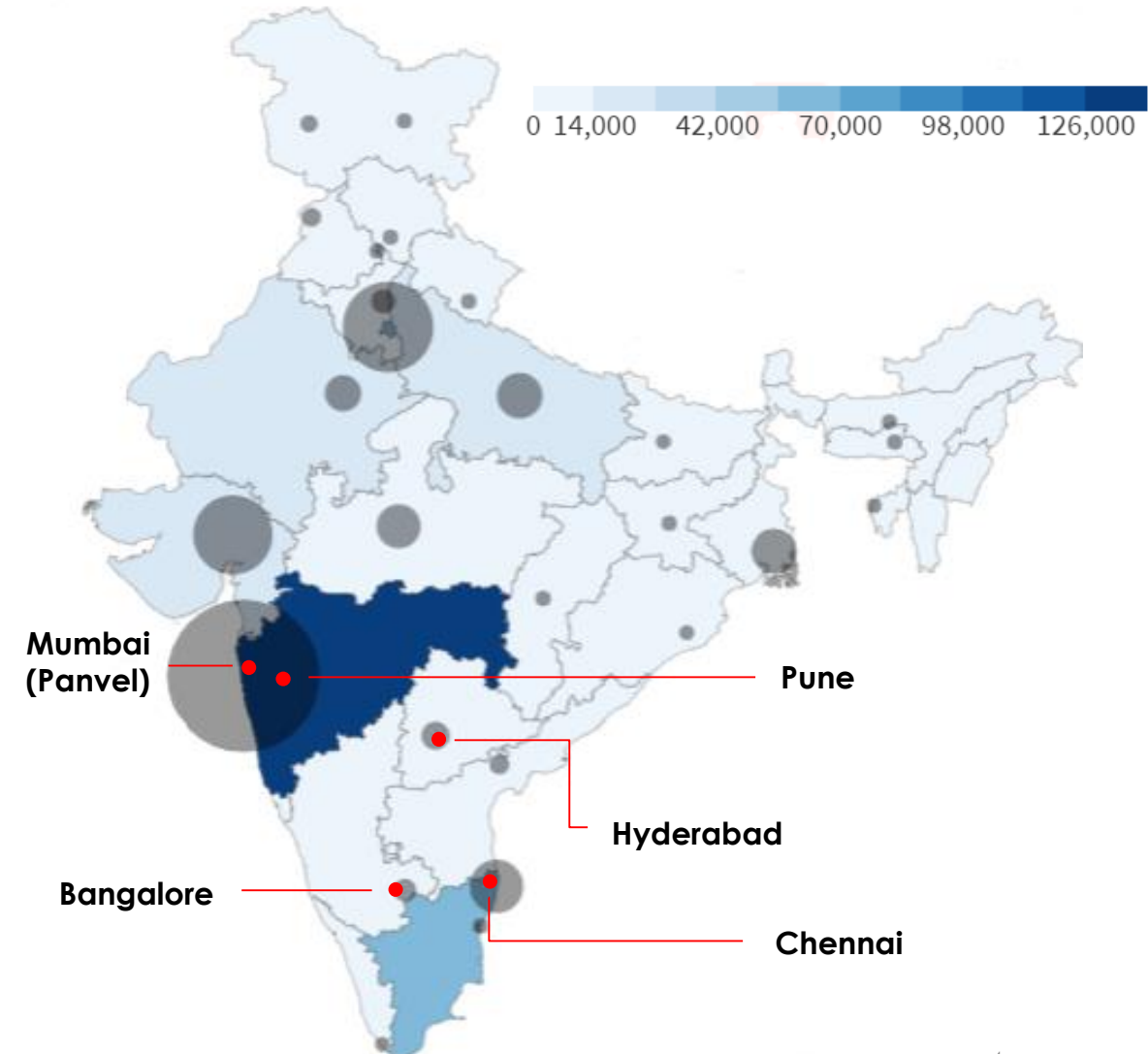
COVID-19 update



COVID-19 in India

- First COVID-19 case reported in end January.
- Nationwide lockdown from 25 March 2020; phase-wise reopening of areas outside containment zones effective from 1 June 2020.
- Gradual relaxation of most restrictions. Malls and restaurants reopened with strict distancing and safety measures in place from 8 June 2020; schools and metro rail remained closed; international flights remained limited to residents of India returning home.
- 12-day lockdown re-imposed on Chennai following spike in cases, set to end on 30 June 2020; only essential services permitted.
- India government pledged to stimulate the economy through a ₹20 trillion (US\$265 billion) special economic package, which is equivalent to 10% of India's GDP.

Geographical spread of COVID-19 cases in India



Impact of COVID-19

Safeguarding the health and safety of all staff, tenants and parkites in our properties remains our highest priority. We are closely monitoring the evolving situation and will take appropriate actions to protect our tenants' premises and their employees.

Current Assessment of Impact on Business

While the lockdown in India has been lifted, the situation is evolving and we are assessing the financial impact of COVID-19 on the business.

The weak economic conditions brought about by COVID-19 could reduce demand for office space, resulting in lower occupancies, softening of rents and potentially higher bad debt provisions.

Limited construction works across various projects have resumed. No rental rebates has been given despite requests from office tenants. However, we are engaging these tenants to work out a solution on a case to case basis.

The impact on our retail tenants at Park Square Mall will be high due to the mall closure from 14 March to 7 June. Retail comprised 1.4% of net property income in FY2019.

Preparedness

Since February, all our parks had put in place precautionary measures:

- intensifying cleaning and disinfecting of common areas
- ensuring logistics readiness (temperature screening / masks / sanitisers / travel declarations)
- designated isolation rooms
- raising staffs' / tenants' awareness
- dedicated task force formed to provide around-the-clock assistance
- Safe distancing and contactless measures (contactless lift activation, common facilities etc.)
- We have taken necessary precautions to ensure the safety of our parks and tenants as we reopen our mall, F&B outlets, and prepare for more tenants returning to offices. These measures will lead to higher operating expenses.

Current Operations

- Our parks have remained open throughout the lockdown to support our tenants' operations.
- Most staff and tenants are still working from home despite the lifting of lockdown, except for operation-critical roles. Physical occupancy in our parks is at approximately 4%-5% .
- Park Square Mall (PSQ) and F&B outlets have reopened to relatively low footfalls as tenants/public remain cautious. Only approximately 30% of PSQ tenants have reopened so far.

FY2019 and 1Q FY2020 highlights



Key highlights

Development:



- Completion of Anchor building in ITPB in May 2019, which was fully leased upon completion.
- Construction of MTB 5 in progress. MTB 5 is fully pre-leased.
- Increase in development potential from 6.6 million sq ft to 7.7 million sq ft¹.

Transactions:



- June 2019 – Forward purchase agreement for BlueRidge 3 in Pune.
- July 2019 – Forward purchase agreement for Arshiya Panvel's 7th warehouse.
- March 2020 – Share Purchase agreement and Framework agreement for Arshiya Khurja.

Equity Fund Raising:

- Raised approximately S\$150 million through a private placement in November 2019, which was more than four times covered.

1. Includes buildings under construction and increase in development potential of 1.1 million sq ft in ITPB.

FY2019 Performance

	FY2019 ¹ (9 months ended Dec 2019)	YTD FY18/19 ¹ (9 months ended Dec 2018)	Variance
SGD/INR FX rate ²	51.4	51.3	0.2%
Total property income	₹7,728m S\$150.3m	₹6,930m S\$134.7m	12% 12% ▲
Net property income	₹5,827m S\$113.4m	₹5,159m S\$100.4m	13% 13% ▲
Income available for distribution	₹3,881m S\$75.5m	₹3,334m S\$64.9m	16% 16% ▲
Income to be distributed	₹3,493m S\$67.9m	₹3,001m S\$58.4m	16% 16% ▲

DPU³

6.45 S¢

▲ 15% YOY

AUM

S\$ **2.1** bn

▲ 21%⁴

Committed Portfolio
Occupancy

99%

Portfolio Valuation
(as at 31 Dec 19)

S\$ **2.1** bn

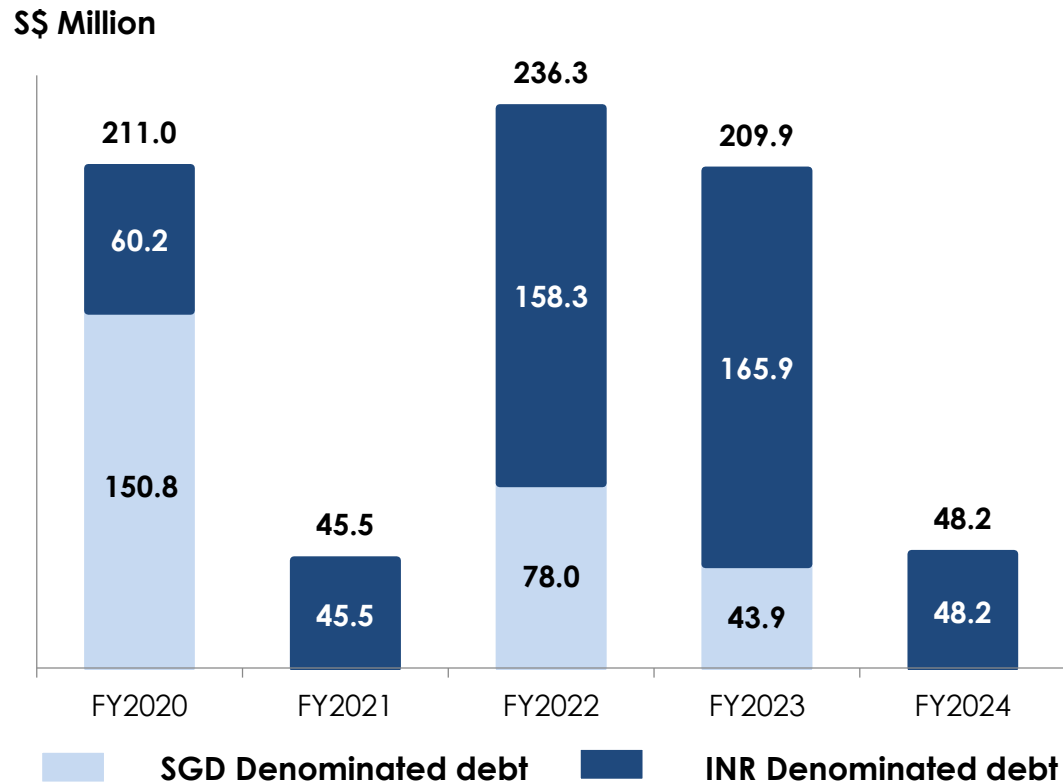
▲ 7% in SGD⁴

1. FY2019 refers to the 9-month period ended 31 December 2019. YTD FY18/19 refers to the 9-month period ended 31 December 2018. All YOY comparisons represent comparison of FY2019 to YTD FY18/19.
2. Average exchange rate for the period.
3. Distribution per unit.
4. Figure as at 31 December 2019 compared to figure as at 31 March 2019.

Adequate liquidity with prudent capital management approach

Debt Maturity Profile

Effective borrowings: S\$751 million **Hedging ratio**
INR: 65% SGD: 35%



Information as at 31 March 2020.

- Low gearing ratio of **28%**
- Available debt headroom of **S\$1,214 million** (gearing limit of 50%)
- Interest service coverage at **4.0 times** (YTD 2020)
- Lower effective weighted average cost of debt at **5.9%** (vs Dec'19 6.3%)
- % of fixed rate debt **81%**
- Cash and cash equivalents of **S\$121 million**
- All borrowings are unsecured
- Successfully secured a committed 5-year S\$100 million Term Loan facility and a committed 4-year S\$50 million Term Loan facility in 2Q FY2020, which may be used for the refinancing of some loans maturing in FY2020.
- Will continue to distribute 90% of income available for distribution (1H FY2020 distribution payment in August 2020)

Diversified tenant base

Tenant statistics

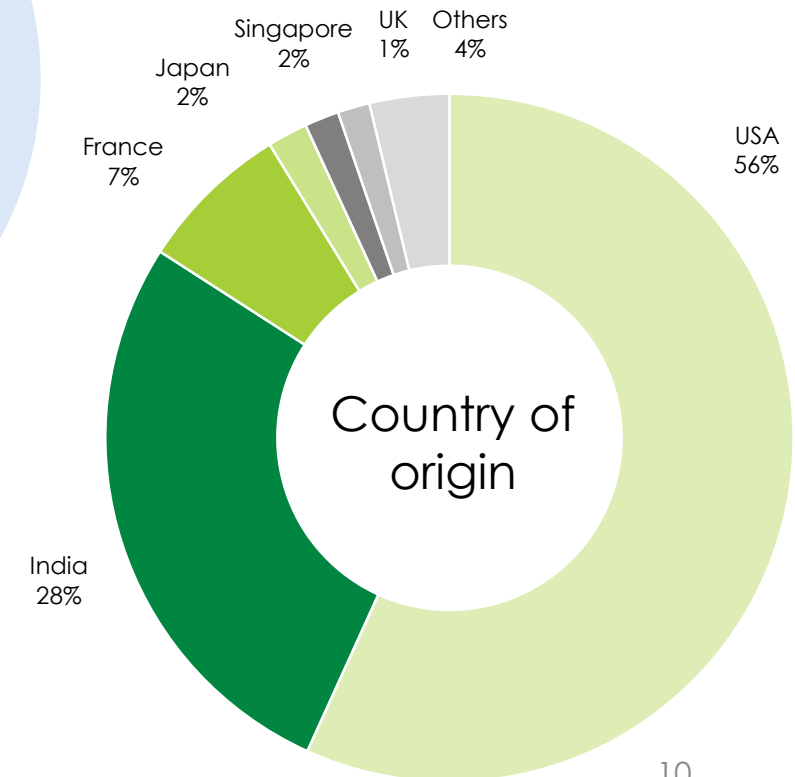
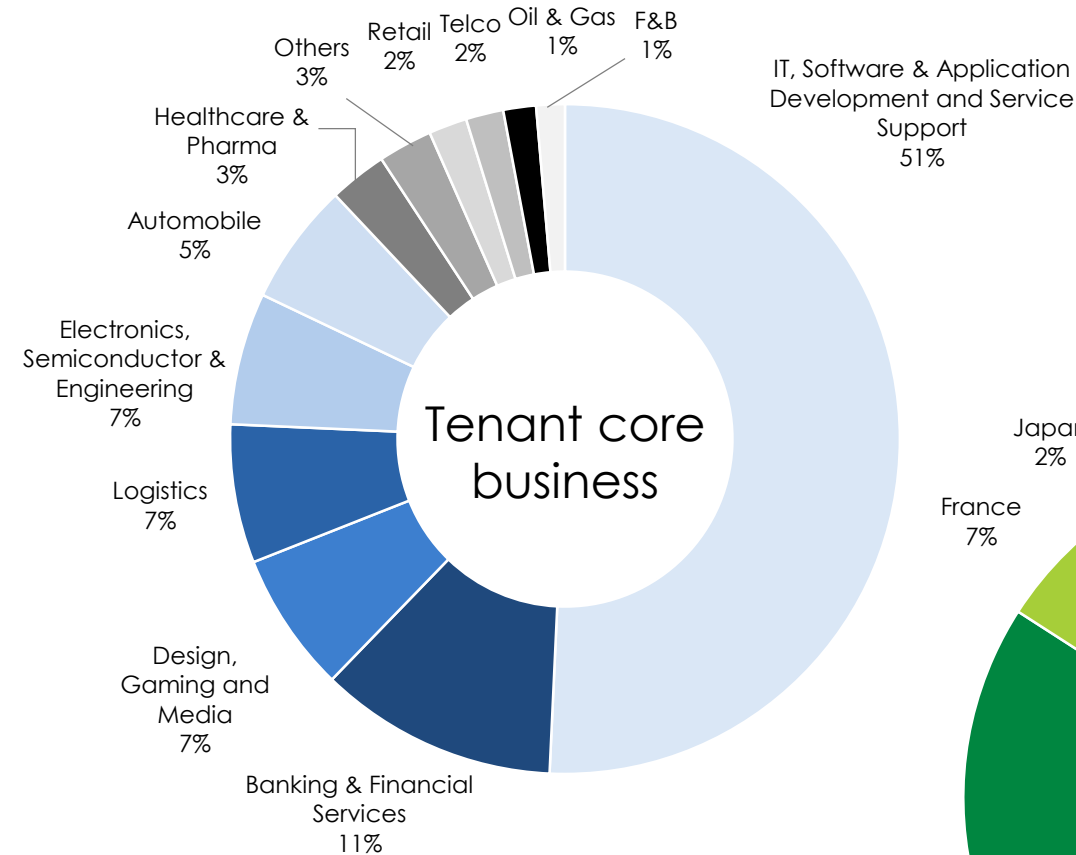
340 tenants

130,400 park employees

Largest tenant accounts for **9% of total base rent**

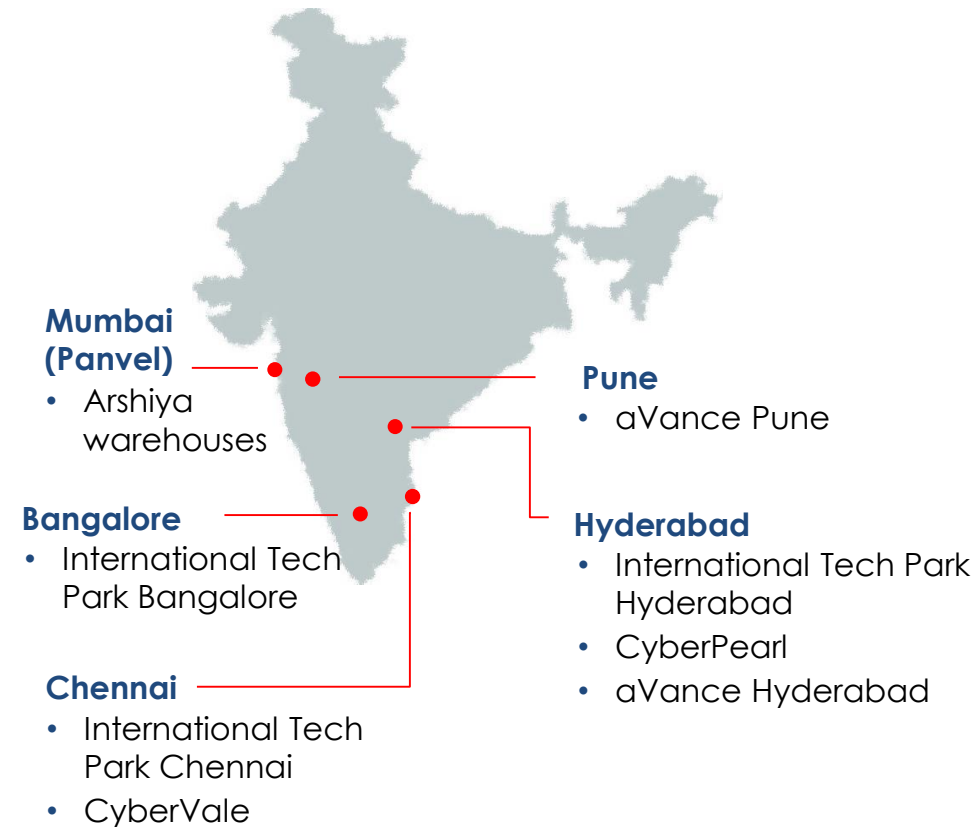
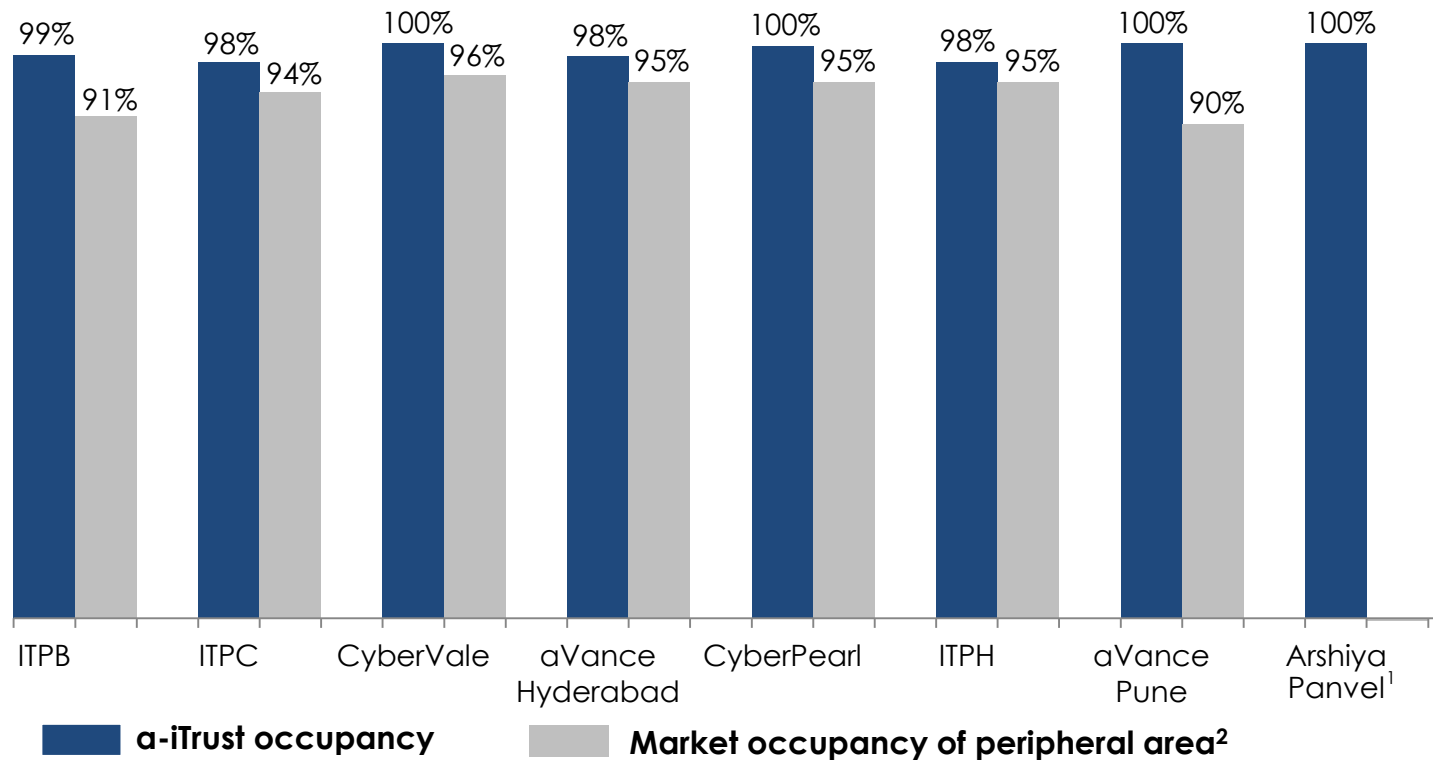
Top 10 tenants accounts for **37% of total base rent**

All information as at 31 March 2020.



Healthy portfolio occupancy

Committed portfolio occupancy: 99%



All information as at 31 March 2020.

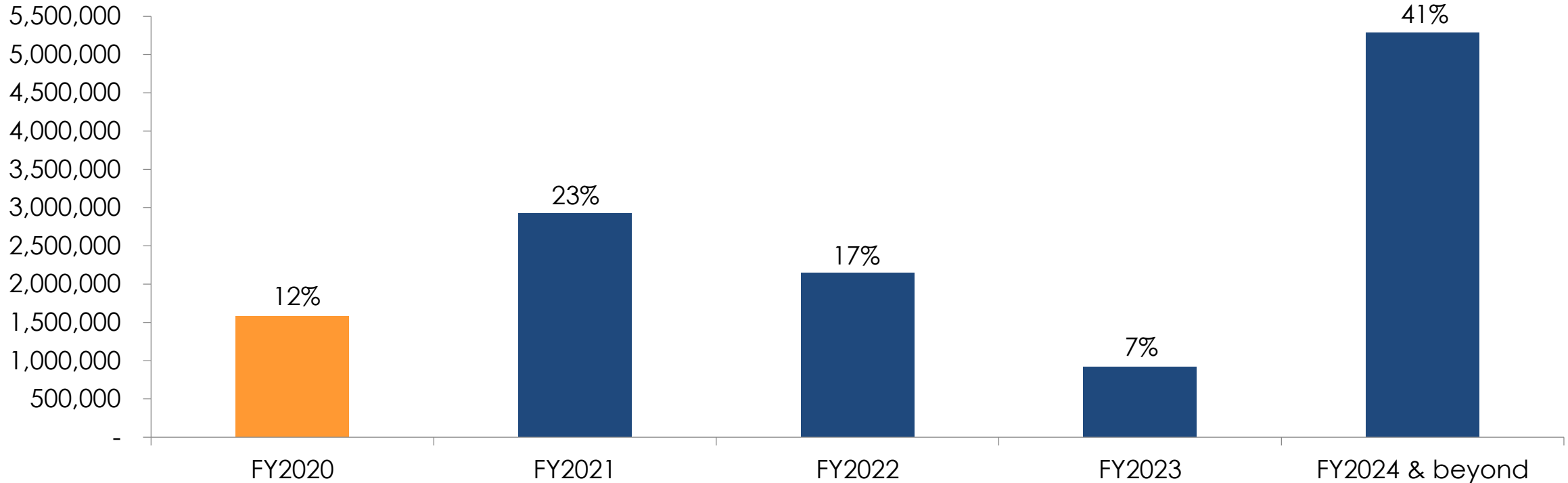
1. There are no comparable warehouses in the micro-market that the Arshiya Panvel warehouses are located in.
 2. CBRE market report as at 31 March 2020.

Spread-out lease expiry profile

Weighted average lease term:
6.6 years

Weighted average lease expiry:
3.6 years

Sq ft expiring



All information as at 31 March 2020.

Note: Retention rate for the period 1 April 2019 to 31 March 2020 was 65%. This excludes leases in ITPH which are affected by the redevelopment of Auriga building.

Moving ahead

Existing Portfolio

13.1 mil sq ft

- Three-step approach to park preparedness - enhanced hygiene and safety protocols, social distancing and tenant communication.
 - Controlled park access; contactless technologies for elevators, sanitisers and restrooms across our parks; ultraviolet treatment in air handling units for enhanced indoor air quality etc.
- Various Asset Enhancement Improvements works which had been put on hold during lockdown will resume. Some less critical works will be delayed to next year.

Under Development

2.1 mil sq ft

- **MTB 5 (0.7 mil sq ft)**
 - Construction have restarted. 2H 2020 completion expected to remain.
- **ITPH redevelopment**
 - Phase 1 (1.4 mil sqft): Early stage of construction (excavation/ foundation works) have restarted. Completion timeline may be impacted.
 - For the full redevelopment project which was to increase net leasable area by 3.5 mil sqft over 7 to 10 years, will review/revise the plans accordingly with COVID-19 impact for the India office market.

3rd party acquisitions

7.7 mil sq ft

- Arshiya Khurja warehouse to be acquired upon completion of conditions precedent.
- Forward purchases: Construction has restarted. Acquisition plans may be revised depending on market demand.

	aVance Hyderabad		aVance Business Hub 2		AURUM IT SEZ		BlueRidge 3		Arshiya Panvel
	aVance 5	aVance 6	aVance A1	aVance A2	Building 1	Building 2	Phase 1	Phase 2	
Time of completion	1H 2021	Dec 2017 ¹	2H 2023	2H 2023	OC ² received	2H 2020	1H 2021	2H 2023	2H 2020

1. Based on existing investment structure, aVance 6 will be acquired together with aVance 5.
2. OC refers to occupancy certificate



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