










CapitaLand

ascendas India Trust
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Ascendas India Trust

3Q FY2019 Financial Results Presentation

30 January 2020

Disclaimer

This presentation on a-iTrust's results for the 9-month period ended and quarter ended 31 December 2019 ("FY2019" & "3Q FY2019") should be read in conjunction with a-iTrust's quarterly results announcement, a copy of which is available on www.sgx.com or www.a-iTrust.com.

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The past performance of Ascendas India Trust ("a-iTrust") is not indicative of future performance. The listing of the units in a-iTrust ("Units") on the Singapore Exchange Securities Trading Limited (the "SGX-ST") does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Trustee-Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This presentation for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

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.

FY2019 key highlights

Development:

- Completed construction of Anchor building, a 0.5 million sq ft multi-tenanted building in ITPB in May 2019. Anchor was fully leased as at completion.
- Currently constructing a new 0.7 million sq ft multi-tenanted building in ITPB which is expected to be completed in second half of 2020 and is fully pre-leased.
- Increase in development potential from 6.6 million sq ft to 7.7 million sq ft[1] due to revised government regulations.

Forward purchases:

- June 2019 – Entered into a forward purchase agreement for BlueRidge 3 in Pune.
- July 2019 – Entered into a forward purchase agreement for Arshiya's 7th warehouse.

Equity fund raising:

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

Valuation as at 31 December 2019:

- Fair value gains of 11% in INR and 7% in SGD on revaluation of investment properties.

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

Financial review



International Tech Park Bangalore

3Q FY2019 results

	3Q FY2019	3Q FY18/19	Variance
SGD/INR FX rate[1]	*51.5*	*52.5*	*(1.9%)*
Total property income	₹2,653m S$51.5m	₹2,361m S$44.9m	12% 15%
Net property income	₹1,886m S$36.6m	₹1,779m S$33.9m	6% 8%
Income available for distribution	₹1,306m S$25.4m	₹1,239m S$23.6m	5% 7%
Income to be distributed	₹1,176m S$22.8m	₹1,115m S$21.2m	5% 7%
Income to be distributed (DPU[2])	₹1.09 2.12¢	₹1.07 2.05¢	2% 4%
Weighted average number of units ('000)	1,080,314	1,037,821	4%

- Income from Anchor building at ITPB;
- higher income from aVance Pune; and
- positive rental reversions.

- Increase due to higher total property income; and
- partially offset by higher operational and maintenance expenses.

- Mainly due to net property income growth and interest income from investments in Arshiya, AURUM IT SEZ, aVance 5 & 6, aVance A1 & A2 and BlueRidge 3; and
- partially offset by higher tax expense compared to 3Q FY18/19 which was lower due to one-off tax benefit arising from the merger of the legal entities of The V and aVance Pune.

- After retaining 10% of income available for distribution.

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

FY2019 vs YTD FY18/19 results

	FY2019[1]	YTD FY18/19[1]	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%[4]
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%
Income to be distributed (DPU[3])	₹3.32 6.45¢	₹2.89 5.63¢	15% 15%
Weighted average number of units ('000)	1,054,828	1,036,361	2%

- Income from Anchor building at ITPB;
- higher income from aVance Pune; and
- positive rental reversions.

- Increase due to higher total property income;
- one-off provision for water supply and sanitary connection charges in ITPB in YTD FY18/19; and
- partially offset gains from one-off scrap sale of Dedicated Power Plant in ITPB in YTD FY18/19[4].

- Mainly due to net property income growth and interest income from investments in Arshiya, AURUM IT SEZ, aVance 5 & 6, aVance A1 & A2 and BlueRidge 3.

- After retaining 10% of income available for distribution.

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.
2. Average exchange rate for the period.
3. Distribution per unit.
4. Excluding the one-off items, FY2019 net property income in SGD would have increased by 11%.

Cumulative Distribution

Period	1 April 2019 to 31 December 2019
1Q FY2019	2.05¢ per unit
2Q FY2019	2.28¢ per unit
3Q FY2019	2.12¢ per unit
Total	6.45¢ per unit

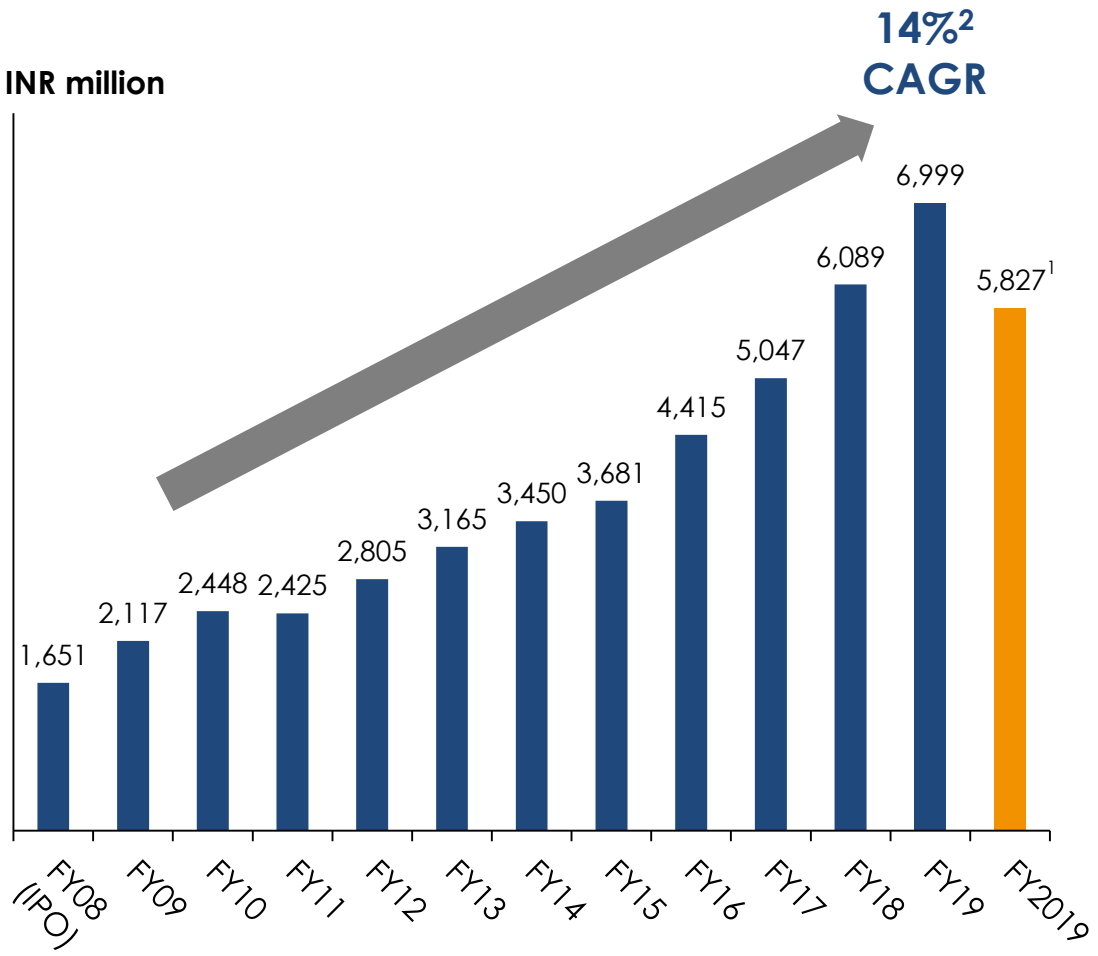
Distribution details
Period: 28 November – 31 December 2019
Amount: 0.64¢
Ex-date: 18 February 2020
Payment date: 27 February 2020

As announced on 19th July 2019, a-iTrust's financial year end was changed from 31 March to 31 December.

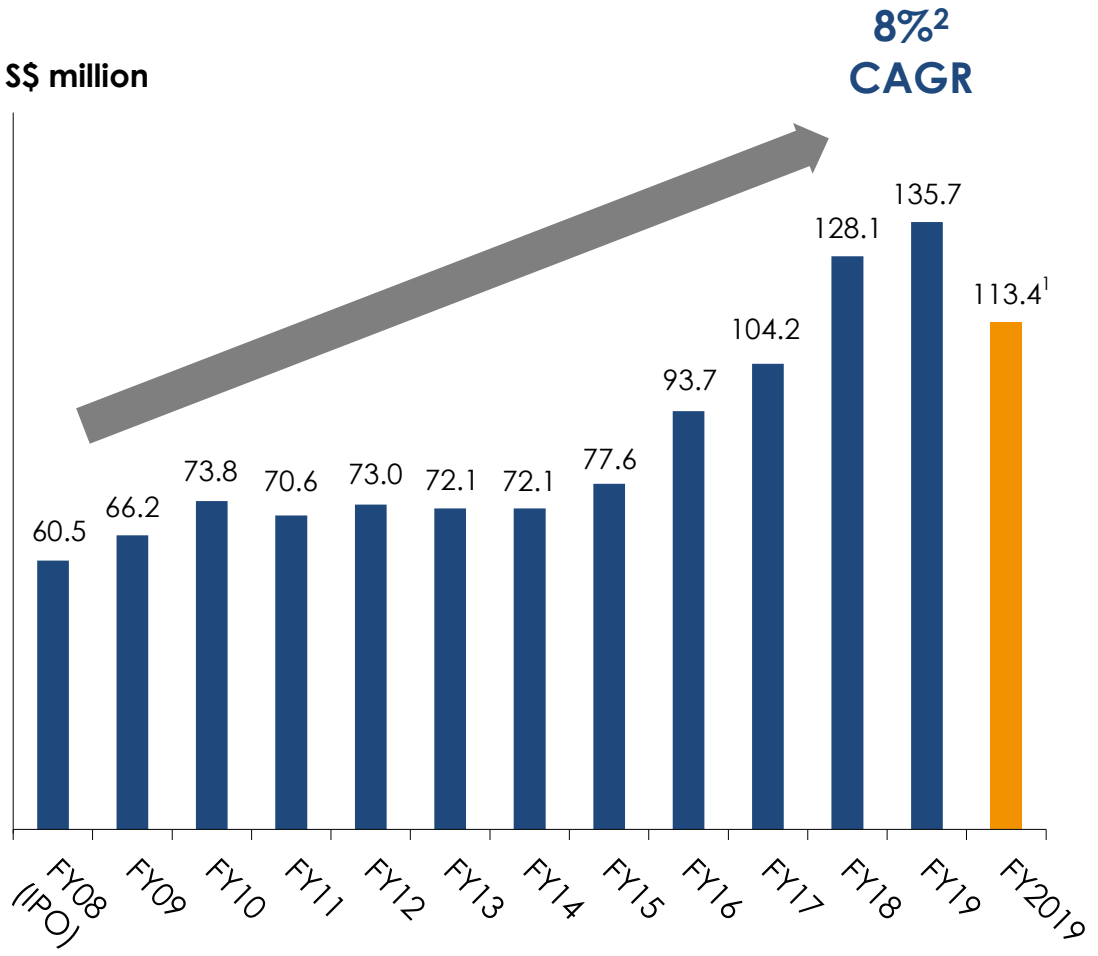
Due to the private placement of new units on 28 November 2019, an advanced distribution for the period 1 October 2019 – 27 November 2019 amounting to 1.48¢ was paid on 24 December 2019. As a result, the total DPU to be paid out for the period 28 November 2019 – 31 December 2019 will be 0.64¢. Going forward, the payment of distributions will be on a semi-annual basis for the six-month period ending 30 June & 31 December of each year.

Income growth trends

Net Property Income (INR)



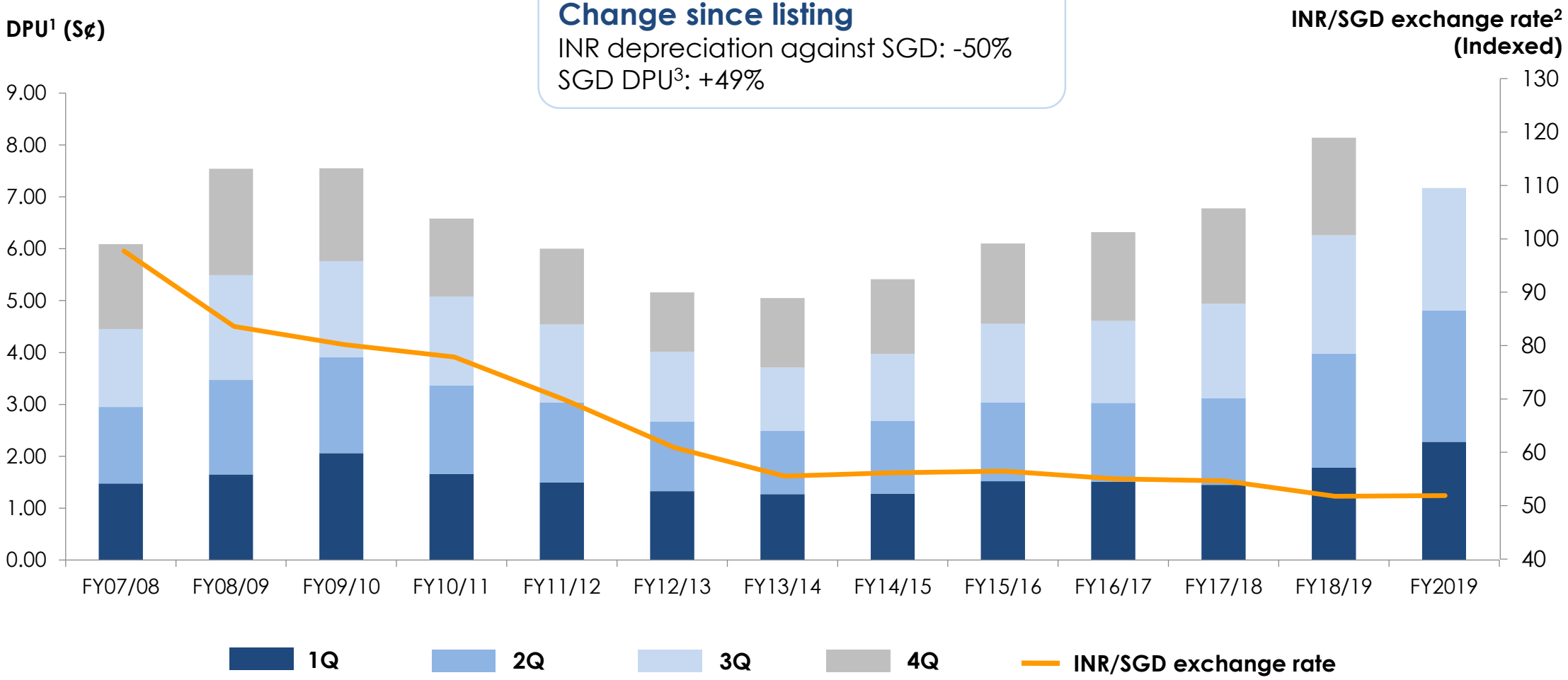
Net Property Income (SGD)



1. FY2019 refers to the 9-month period ended 31 December 2019. Hence results are not comparable to those of prior years.
2. CAGR from FY08 to FY19.

Quarterly DPU since listing

Change since listing
INR depreciation against SGD: -50%
SGD DPU[3]: +49%



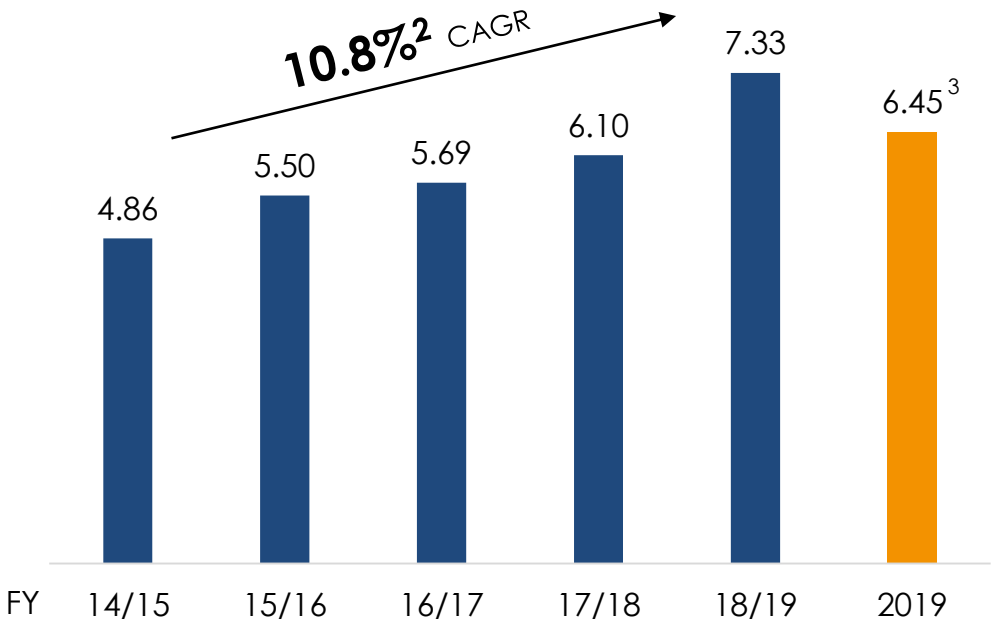
1. DPU (income available for distribution) refers to 100% of distributable income. 10% of distributable income was retained starting from 1Q FY12/13.
2. Average daily spot INR/SGD exchange rate for the period, pegged to 1 August 2007 using data sourced from Bloomberg.
3. Last 12 months DPU compared against FY07/08 DPU.

Robust returns to shareholders

SGD DPU[1]

51%[2] ▲

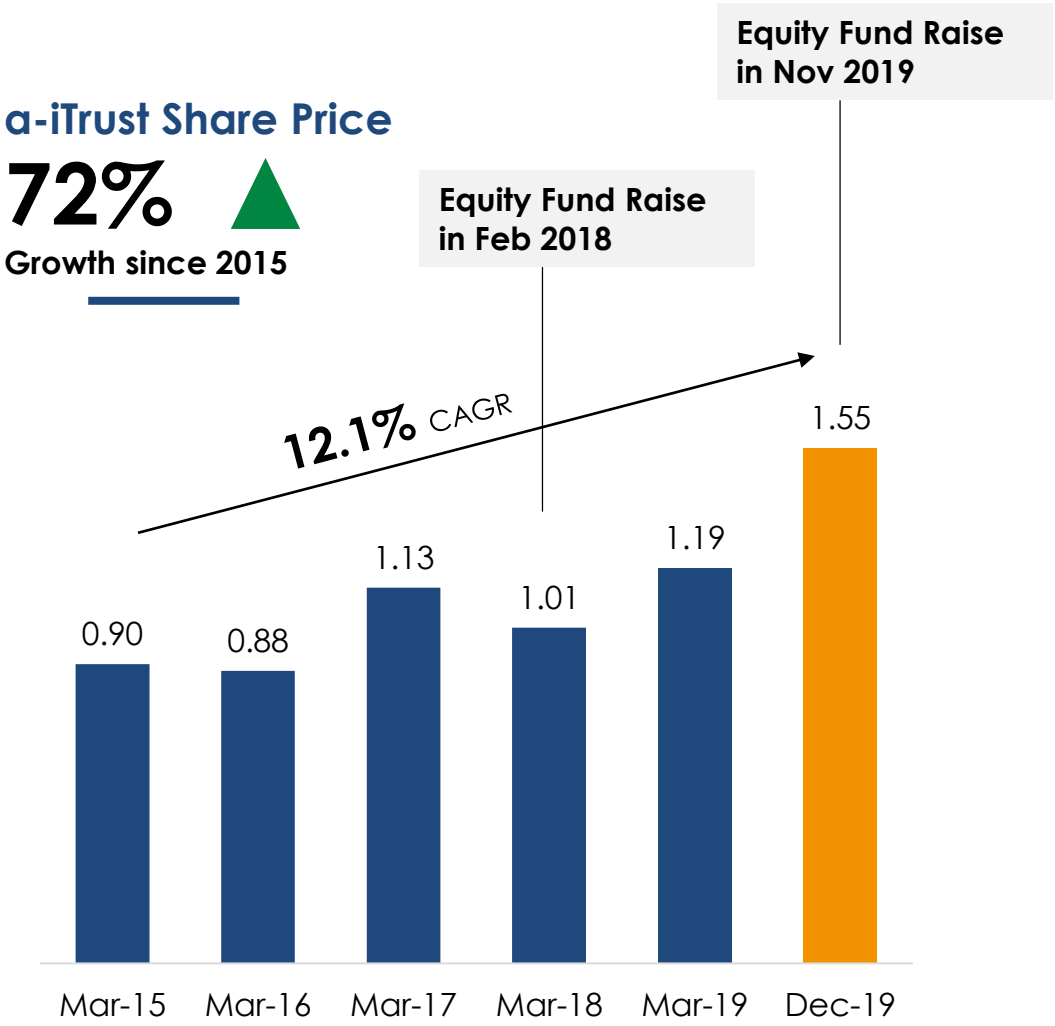
Growth since 2015



a-iTrust Share Price

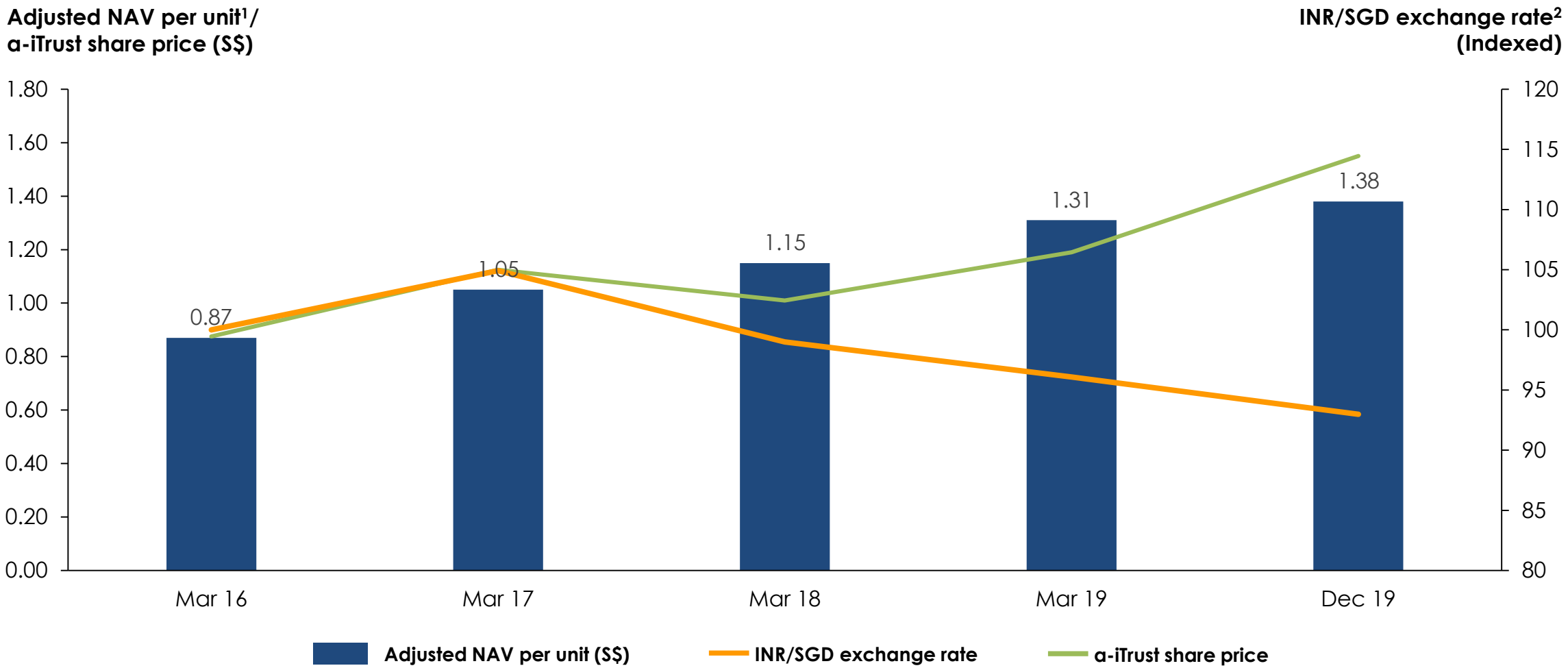
72% ▲

Growth since 2015



1. Refers to distribution per unit post retention of 10% of income.
2. SGD DPU growth and CAGR from FY14/15 to FY18/19.
3. FY2019 refers to the 9-month period ended 31 December 2019. Hence, figure is not comparable to those of prior years.

Consistent NAV growth



1. Adjusted net asset value per unit. Excludes deferred income tax liabilities on capital gains due to fair value revaluation of investment properties.
2. Closing INR/SGD exchange rate.

Healthy growth in portfolio valuation

Properties	31 December 2019[1]		31 March 2019[1]		
	Valuation (INR mil)	Cap Rate (%)	Valuation (INR mil)	Cap Rate (%)	Variance
International Tech Park Bangalore	**37,825**	**8.75[2]**	32,687	9.00[2]	**15.7%**
International Tech Park Chennai	**19,677**	**8.75**	18,559	9.00	**6.0%**
CyberVale, Chennai	**4,065**	**8.75**	3,693	9.50	**10.1%**
aVance Hyderabad *(previously "aVance Business Hub, Hyderabad")*	**10,848**	**8.75**	10,146	9.00	**6.9%**
CyberPearl, Hyderabad	**3,418**	**8.75**	3,247	9.00	**5.3%**
The V, Hyderabad	**17,778**	**8.75**	16,333	9.00	**8.8%**
aVance Pune *(previously "BlueRidge 2, Pune")*	**9,282**	**8.75**	8,198	9.00	**13.2%**
Arshiya warehouses, Mumbai	**5,698**	**8.75**	4,984	9.00	**14.3%**
Portfolio (in INR mil)	**108,591**	**-**	**97,847**	**-**	**11.0%**
Portfolio (in SGD mil)	**2,060[3]**	**-**	**1,918[4]**	**-**	**7.4%**

1. The independent market valuations for 31 December 2019 and 31 March 2019 were conducted by Savills Property Services (India) Pvt. Ltd. and Cushman & Wakefield India Pvt. Ltd. respectively.
2. Refers to capitalisation rate for income stabilised office properties in ITPB.
3. Based on the exchange rate of S$1:₹52.7.
4. Based on the exchange rate of S$1:₹51.0.

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

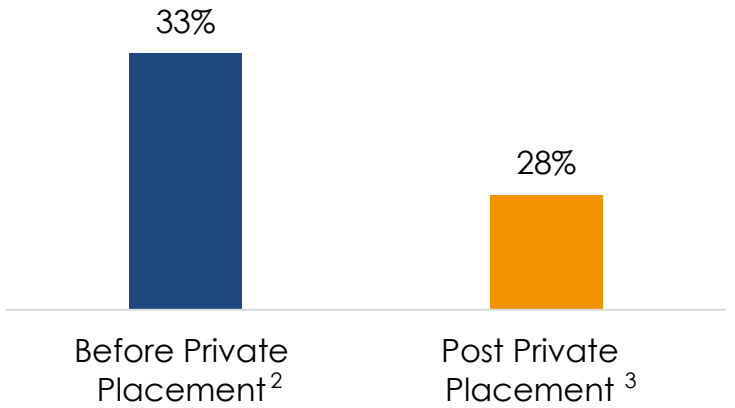
- To distribute at least 90% of its income available for distribution.
- a-iTrust retains 10% of its income available for distribution to provide greater flexibility in growing the Trust.

Equity Fund Raising

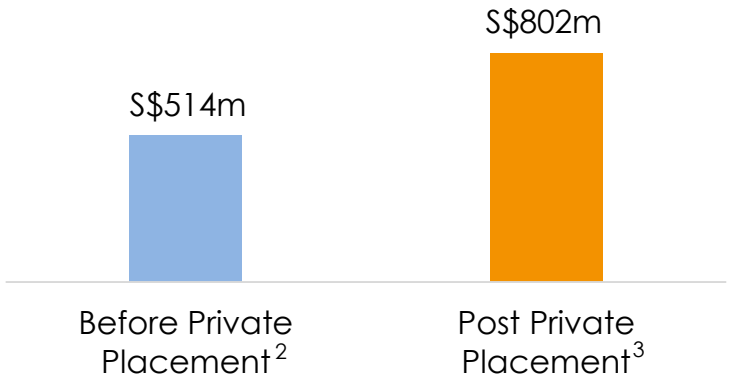
Private Placement (November 2019)

- Approximately S$150 million was raised.
- The placement was more than four times covered.
- 99,470,000 new units issued on 28 November 2019.
- The issue price of S$1.508 represents a discount of 2.0% to the adjusted volume weighted average price.
- Most of the proceeds raised will be used to part finance the initial upfront funding of Phase 1 of a potential investment[1].
- In the interim, net proceeds have been used to repay existing loans.
- If the potential investment does not take place, the proceeds may be used for other purposes, like funding existing committed pipelines or repaying existing loans.

Gearing



Debt headroom

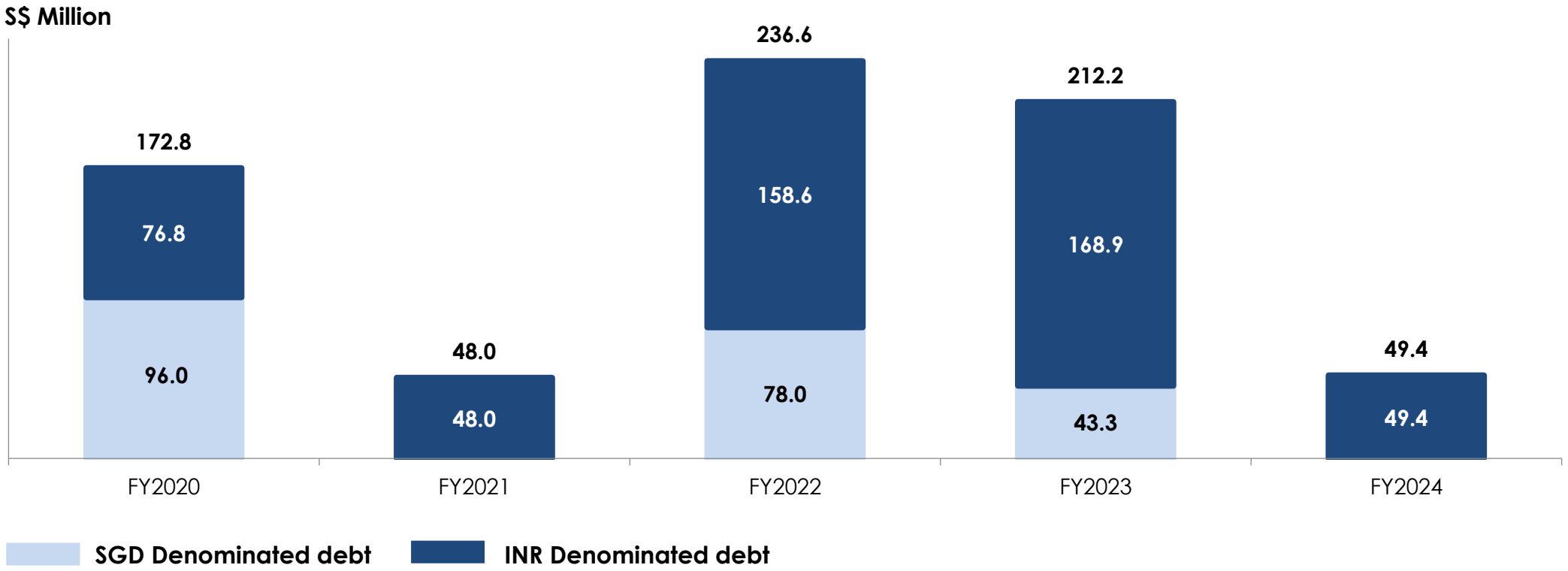


1. a-iTrust has entered into a non-binding agreement for a potential investment by way of forward purchase of a business park.
2. As at 30 September 2019.
3. As at 31 December 2019.

Debt maturity profile

Effective borrowings: S$719 million

Hedging ratio
INR: 71% SGD: 29%



Information as at 31 December 2019.

Capital structure

Indicator	As at 31 December 2019
Interest service coverage (EBITDA/Interest expenses)	3.6 times (FY2019)
Percentage of fixed rate debt	89%
Percentage of unsecured borrowings	100%
Effective weighted average cost of debt[1]	6.3%
Gearing limit	45%
Available debt headroom	S$802 million

Gearing: 28%[2]

1. Based on borrowing ratio of 71% in INR and 29% in SGD as at 31 December 2019.
2. As at 31 December 2019, the effective borrowings to net asset ratio and total borrowings less cash and cash equivalent to net asset ratio is 53.9% and 49.7% respectively.

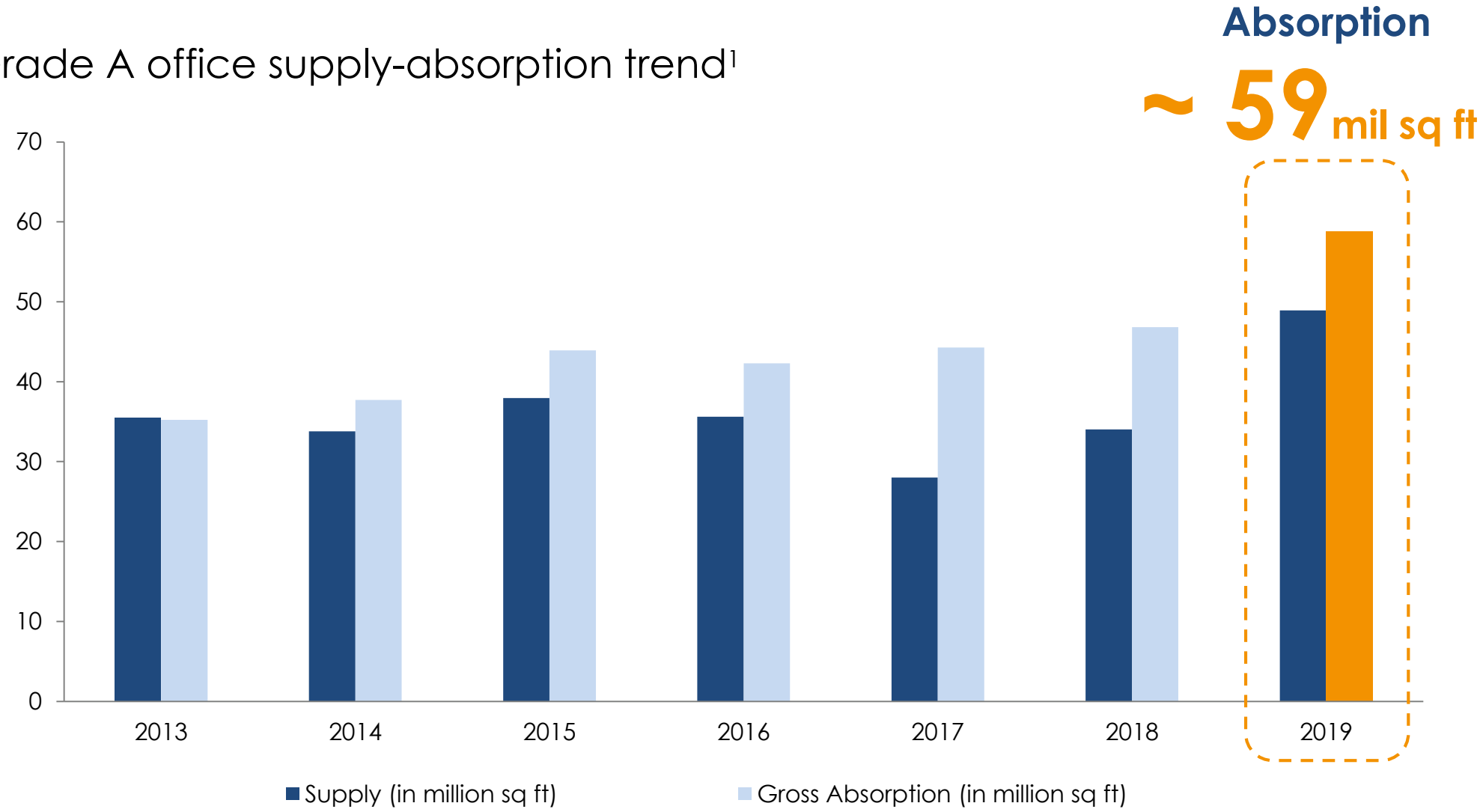
Operational review



The V, Hyderabad

Strong growth in Grade A office supply

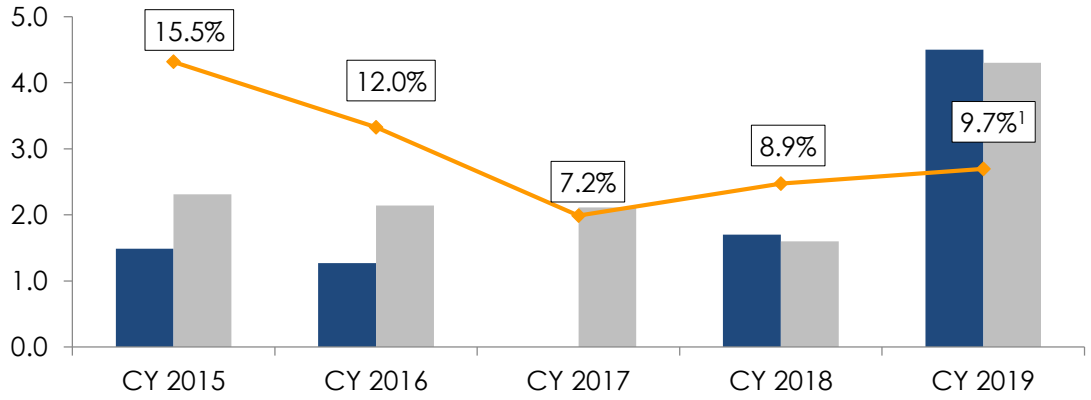
India Grade A office supply-absorption trend[1]



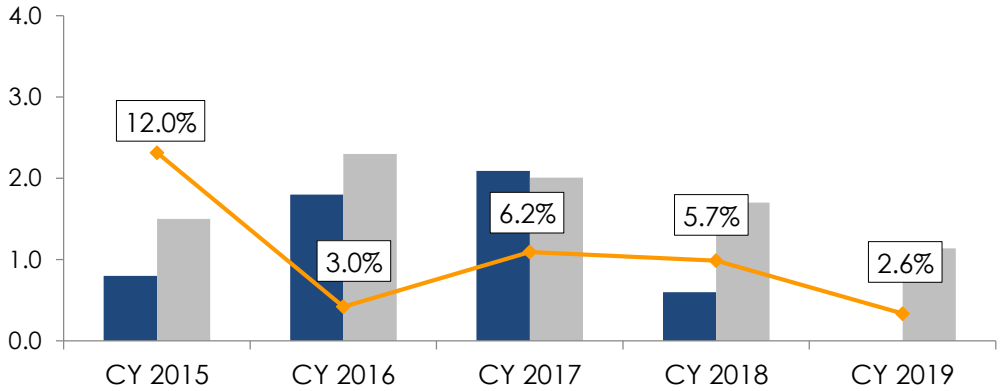
1. Source: CBRE Research

Office markets healthy

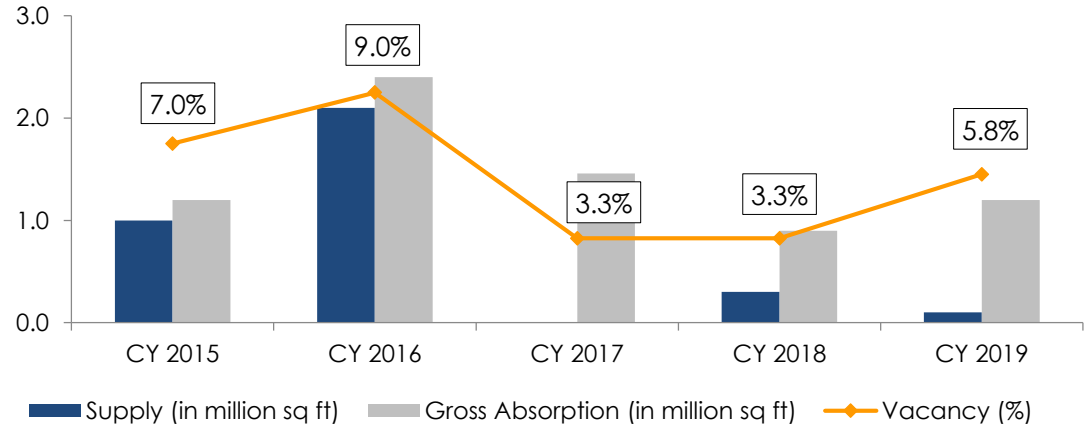
Bangalore (Whitefield)



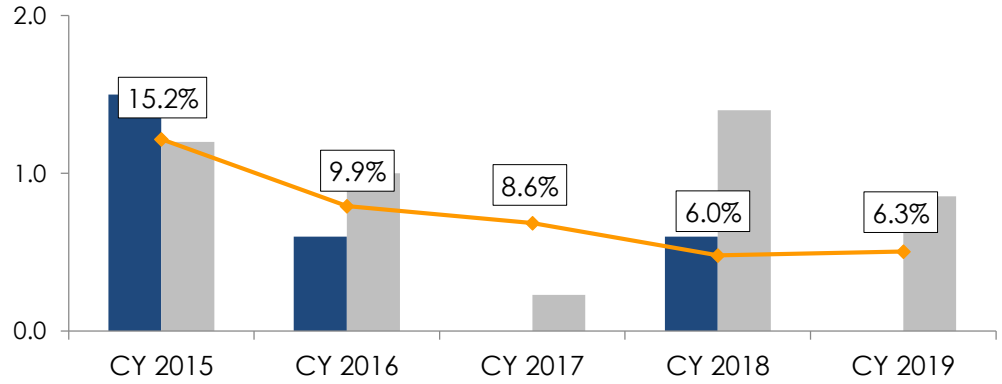
Hyderabad (IT Corridor I[2])



Chennai (OMR)



Pune (Hinjawadi)

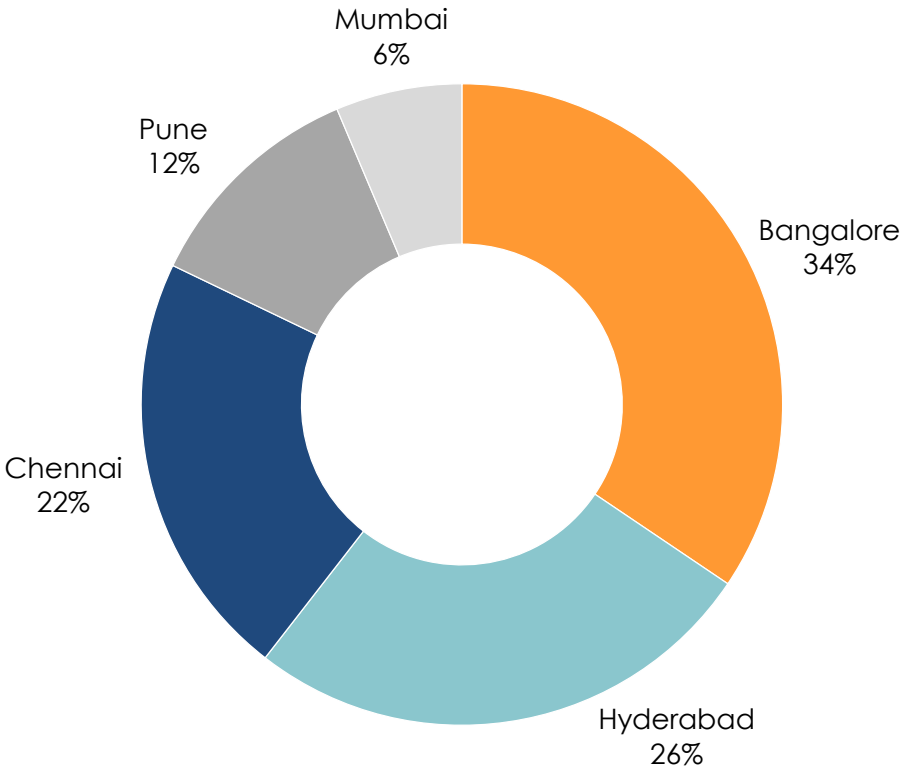


Source: CBRE Research

1. Higher vacancy is due to supply of 4.4m sq ft into the micro-market in 2019.
2. Includes HITEC City and Madhapur.

Diversified portfolio

Portfolio breakdown by area



Floor area 13.1 million sq ft

All information as at 31 December 2019.

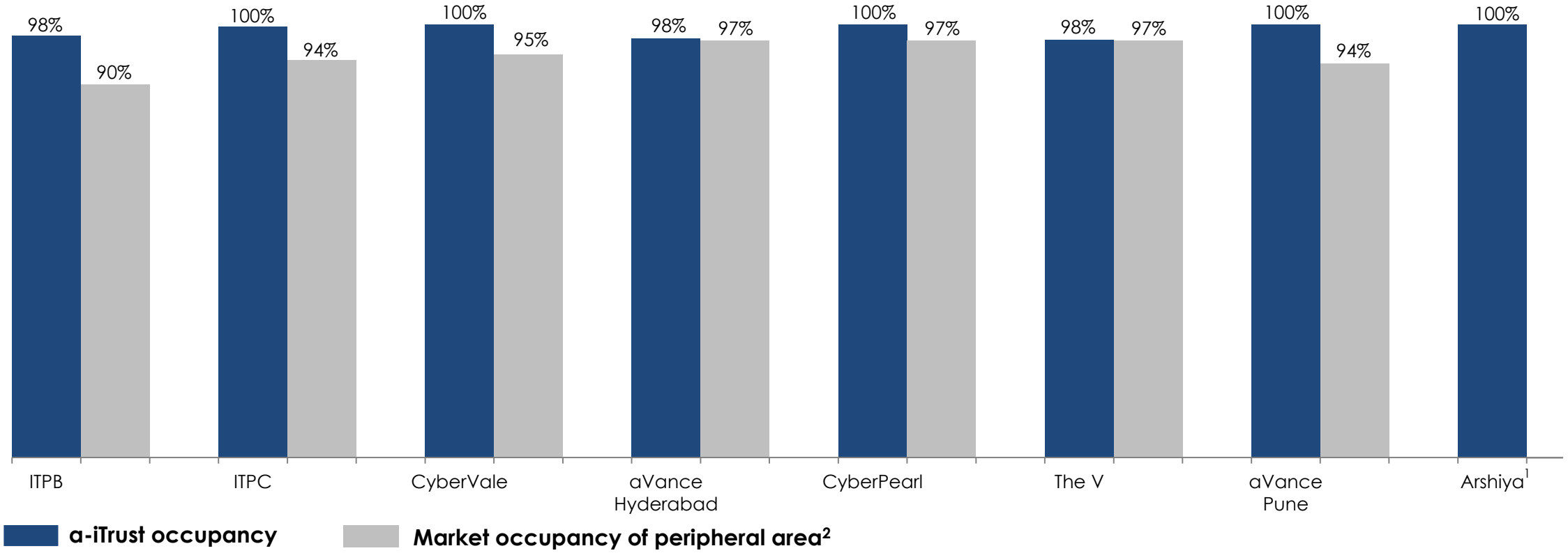
Customer Base

Total number of tenants	344
Average space per tenant	37,400 sq ft

Largest tenant accounts for 8% of the portfolio base rent

Healthy portfolio occupancy

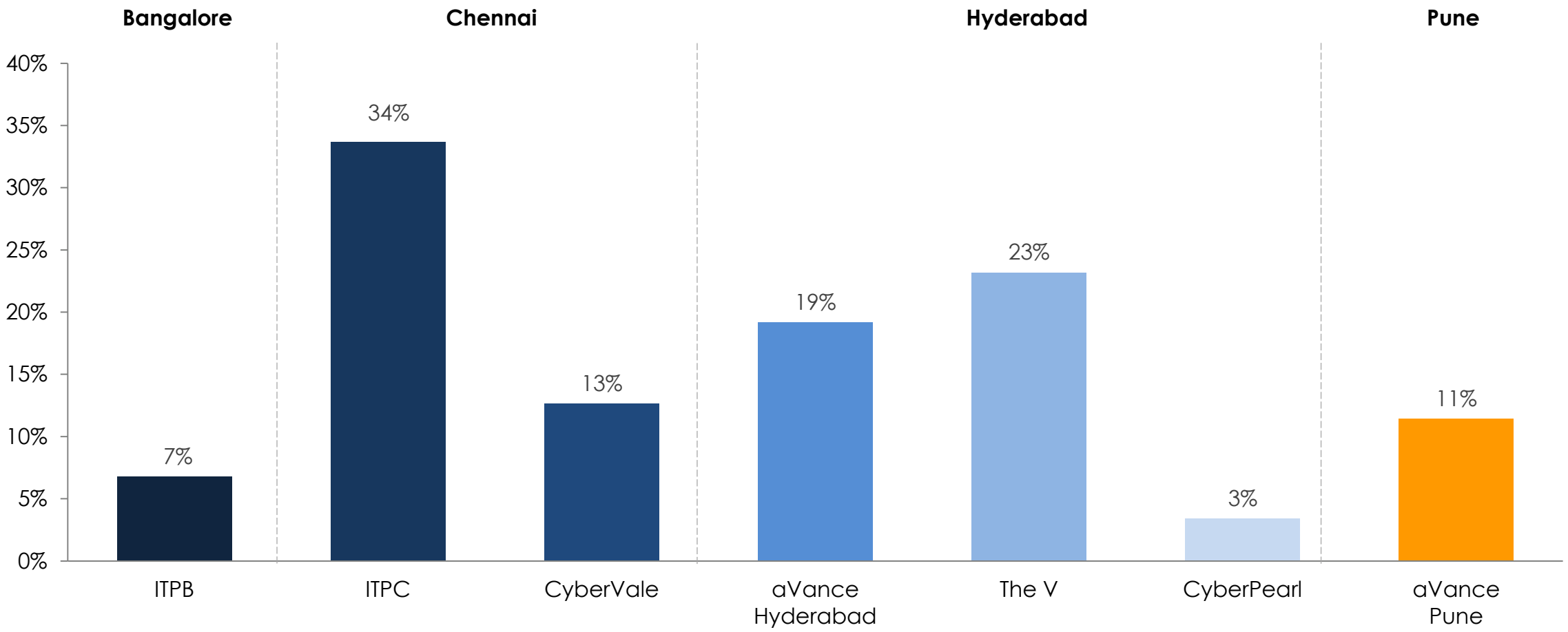
Committed portfolio occupancy: 99%



All information as at 31 December 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 December 2019.

Transacted vs effective rents[1]



All information as at 31 December 2019.

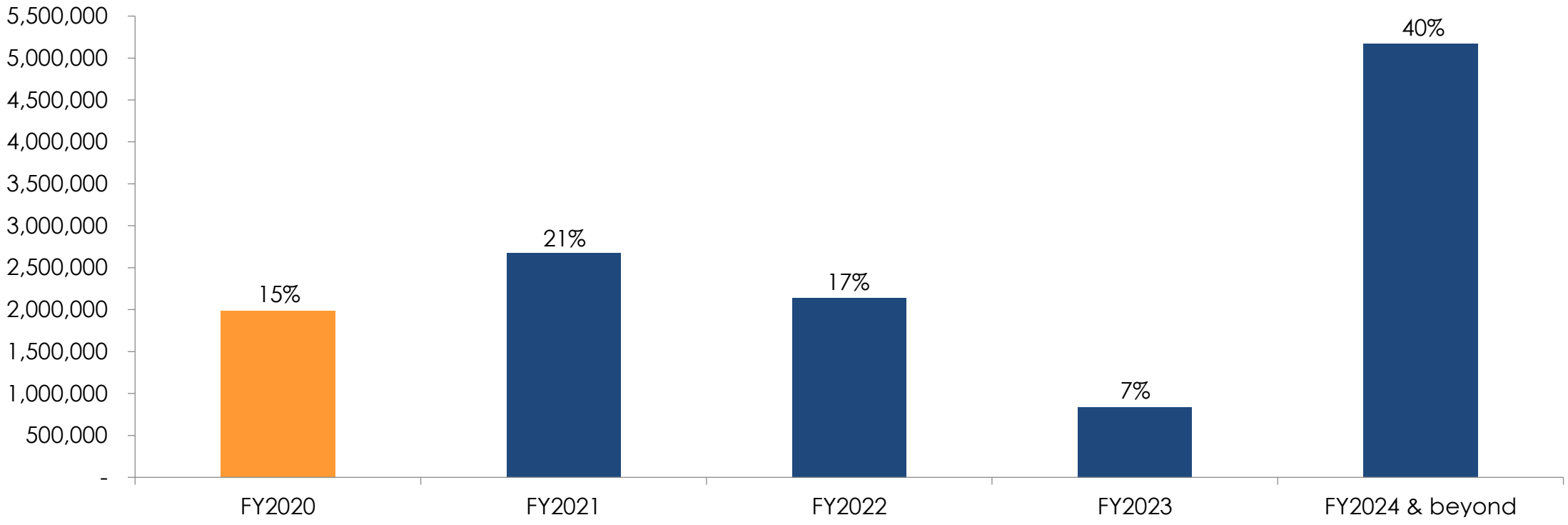
1. Difference in average transacted rents by a-iTrust over the past 12 months against effective rents at the respective properties. Effective rent refers to the weighted average amortised rent for the respective properties for the last month of the reporting period. Average transacted rent refers to the weighted average signing rents for the respective properties for the past 12 months.

Spread-out lease expiry profile

Weighted average lease term:
6.7 years

Weighted average lease expiry:
3.8 years

Sq ft expiring



All information as at 31 December 2019.

Note: Retention rate for the period 1 January 2019 to 31 December 2019 was 63%. This excludes leases in The V which are affected by the redevelopment of Auriga building.

Quality tenants

Top 10 tenants (in alphabetical order)	
1	Applied Materials
2	Arshiya
3	Bank of America
4	Mu Sigma
5	Renault Nissan
6	Societe Generale
7	Tata Consultancy Services
8	Technicolor
9	The Bank of New York Mellon
10	United Health Group

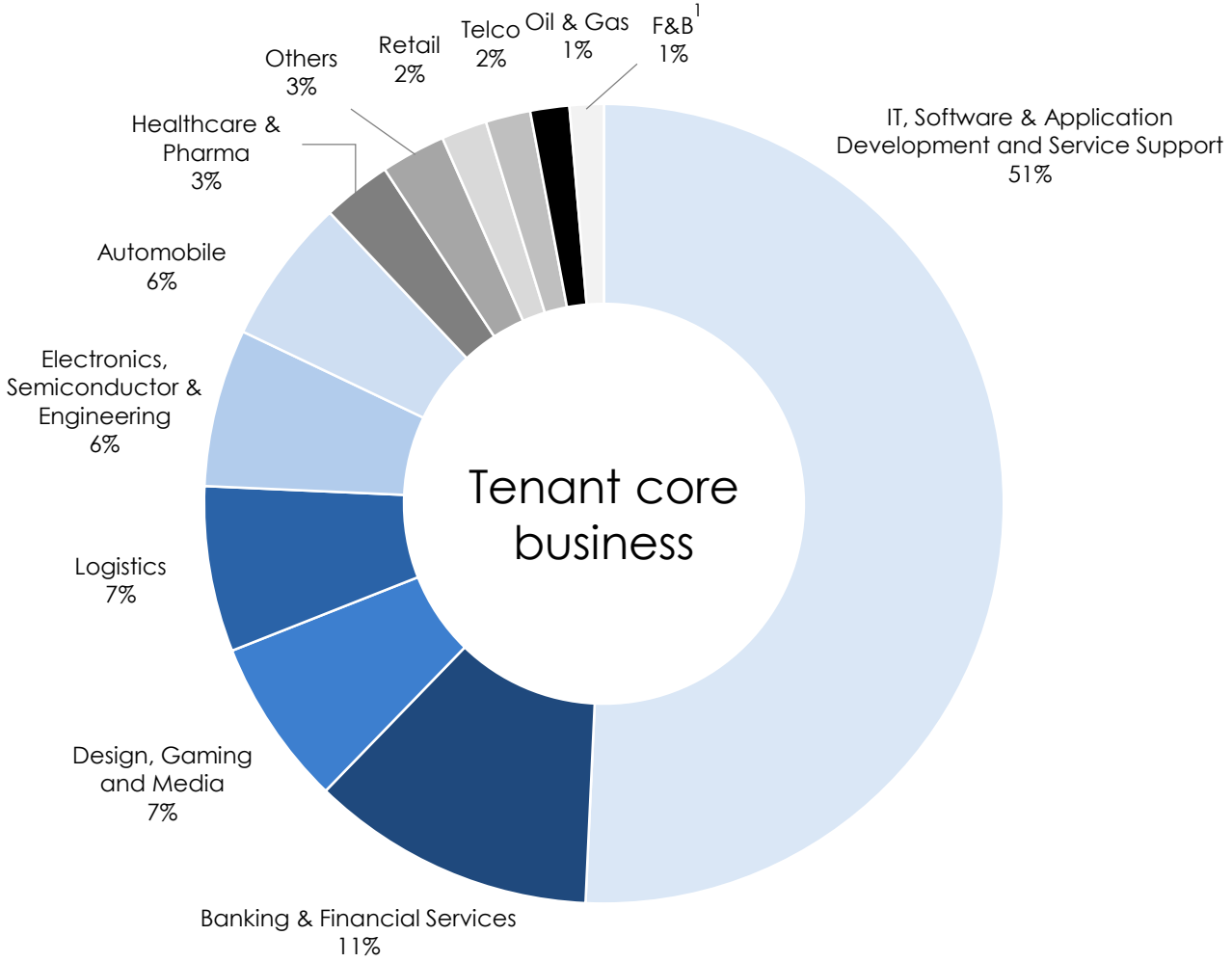
Top 5 sub-tenants of Arshiya (in alphabetical order)	
1	DHL Logistics
2	Huawei Telecommunications
3	Labdhi Manufacturing
4	Rolex Logistics (CISCO)
5	ZTE Corporation

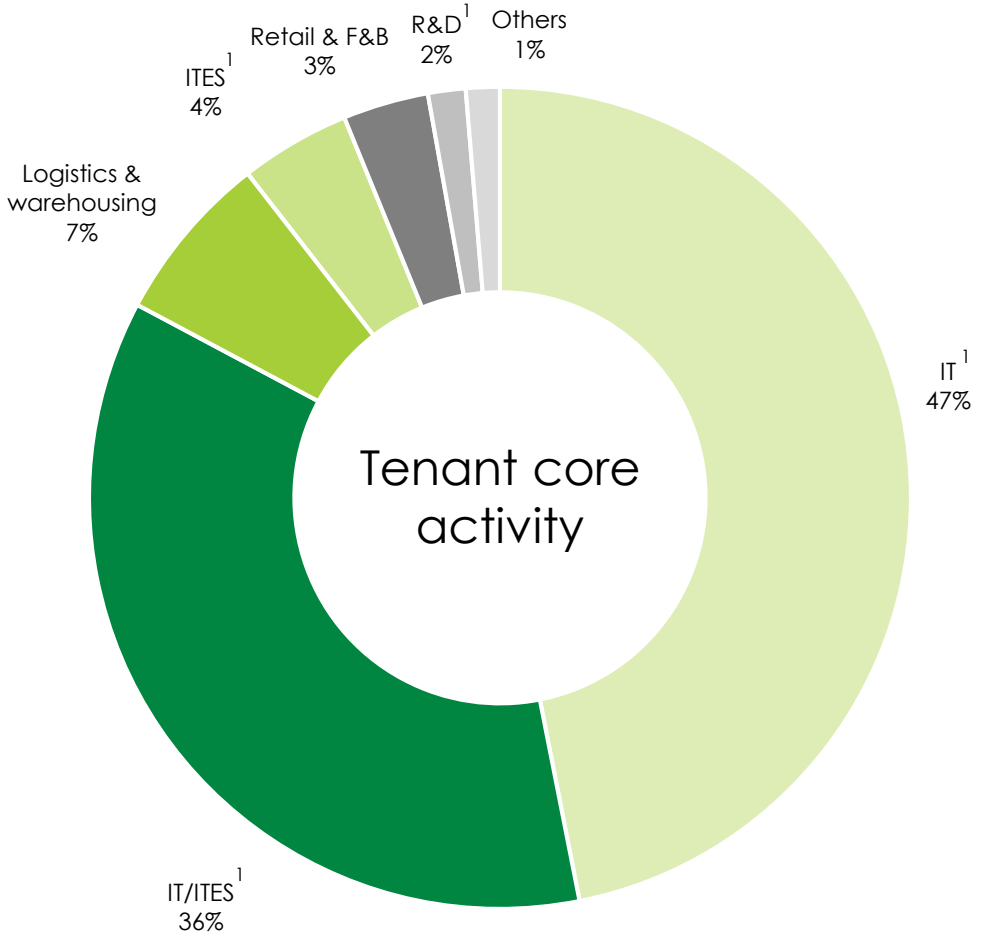
Top 10 tenants accounted for 36% of portfolio base rent

All information as at 31 December 2019.

Diversified tenant base

Tenant core business & activity by base rental



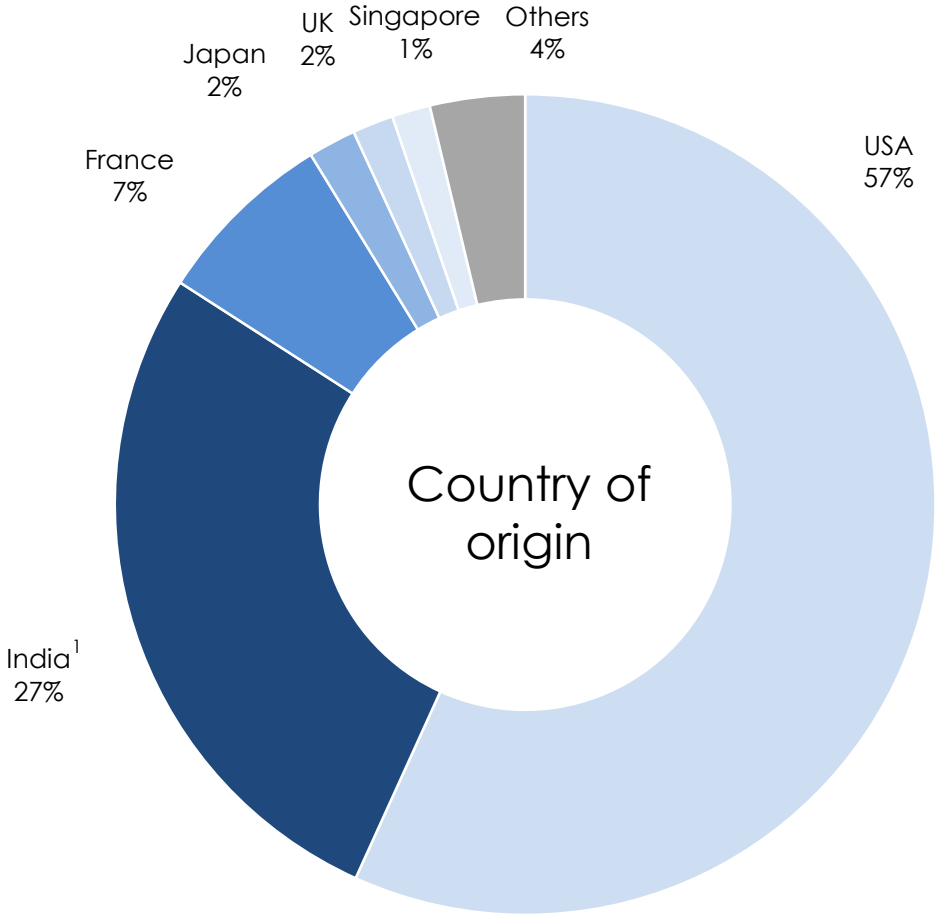


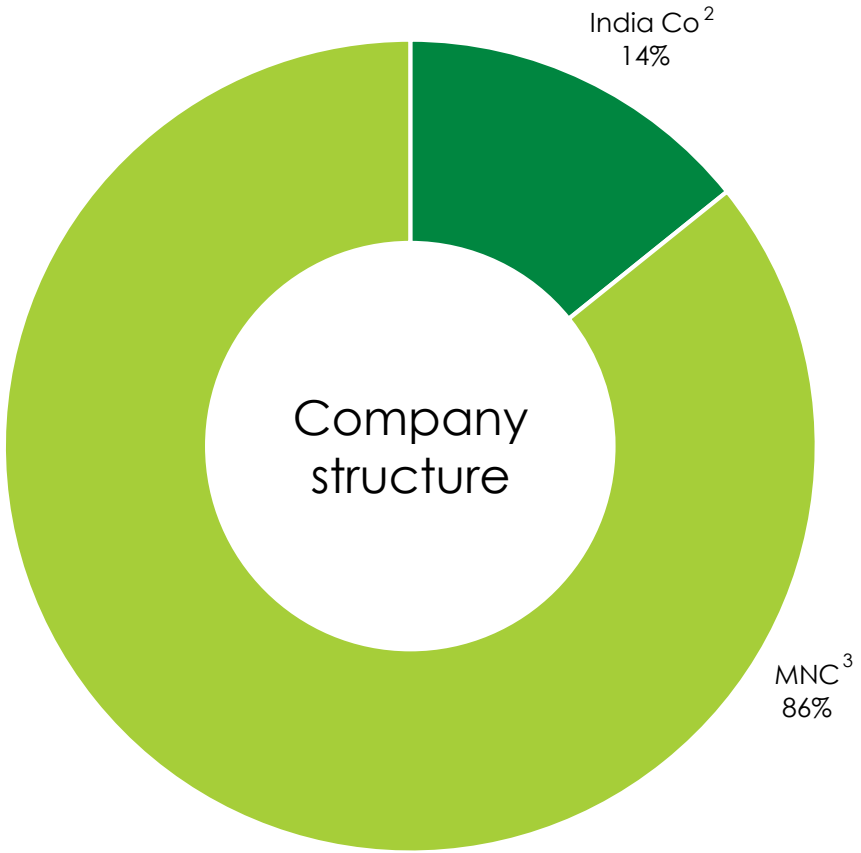
All information as at 31 December 2019.

1. IT - Information Technology; ITES - Information Technology Enabled Services; R&D - Research & Development; F&B - Food & Beverage.

Diversified tenant base

Tenant country of origin & company structure by base rental





All information as at 31 December 2019.

1. Comprises Indian companies with local and overseas operations.
2. Comprises Indian companies with local operations only.
3. Multinational corporations, including Indian companies with local and overseas operations.

Engaging park employees





Event	Livewire 2019	ITPB Carnival
City	Hyderabad	Bangalore
Month	November 2019	December 2019

Growth strategy

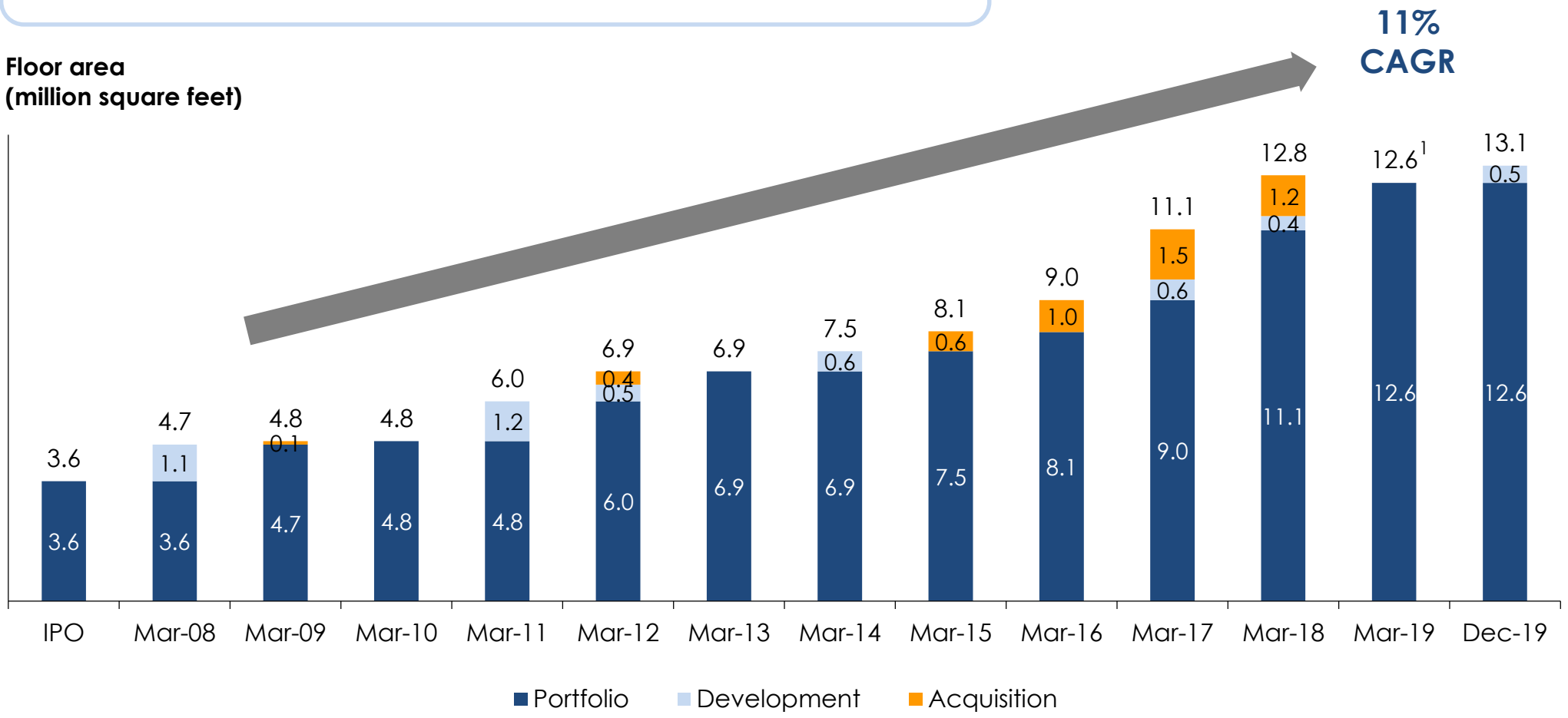


International Tech Park Chennai

Good growth track record

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



Development pipeline

- **3.8m sq ft**[1] in Bangalore
- **3.5m sq ft** in Hyderabad
- **0.4m sq ft** in Chennai

Sponsor assets

- **2.3m sq ft** from CapitaLand
- Ascendas India Growth Programme

3rd party acquisitions

- **1.8m sq ft** aVance Hyderabad
- **2.1m sq ft** aVance Business Hub 2
- **1.4m sq ft** AURUM IT SEZ
- **1.8m sq ft** BlueRidge 3

Logistics

- **2.8m sq ft**[2] Arshiya warehouses
- Ascendas-Firstspace platform

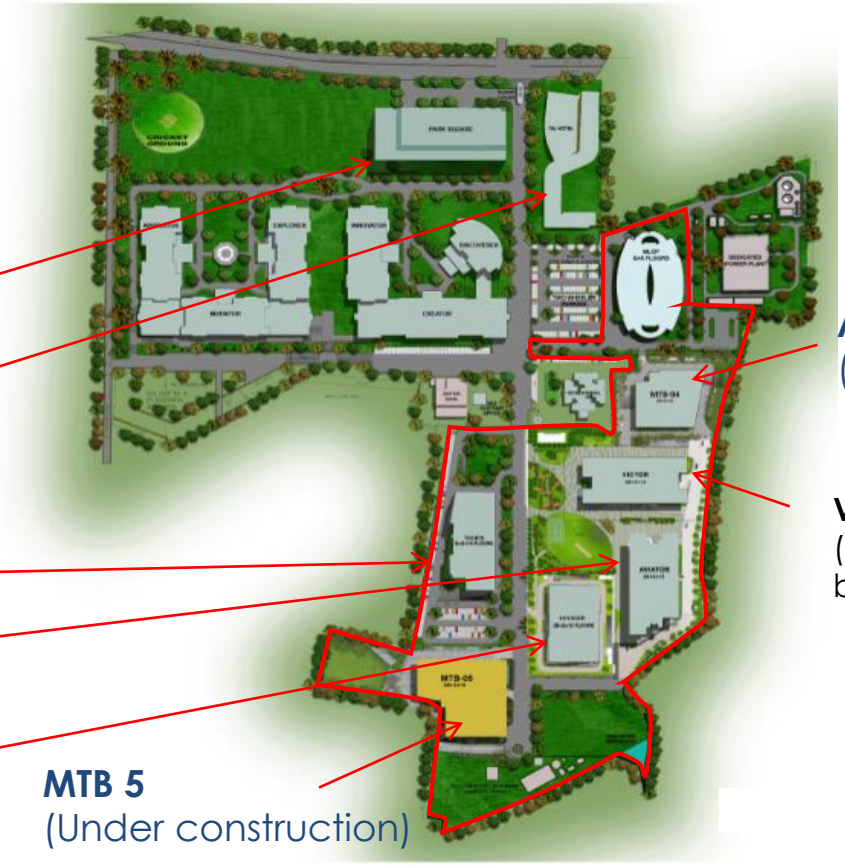
1. Includes buildings under construction and additional development potential of 1.0m sq ft due to the widening of the road in front of International Tech Park Bangalore and 1.1m sq ft due to revised government regulation.
2. Includes a 7th warehouse under construction (0.3 million sq ft).

Development: ITPB pipeline

Future development potential

- Increase in development potential from 2.7 million sq ft to 3.8 million sq ft[1].
- Anchor building (0.5 million sq ft) completed in May 2019.
- Construction of MTB 5 (0.7 million sq ft) has commenced.

International Tech Park Bangalore



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

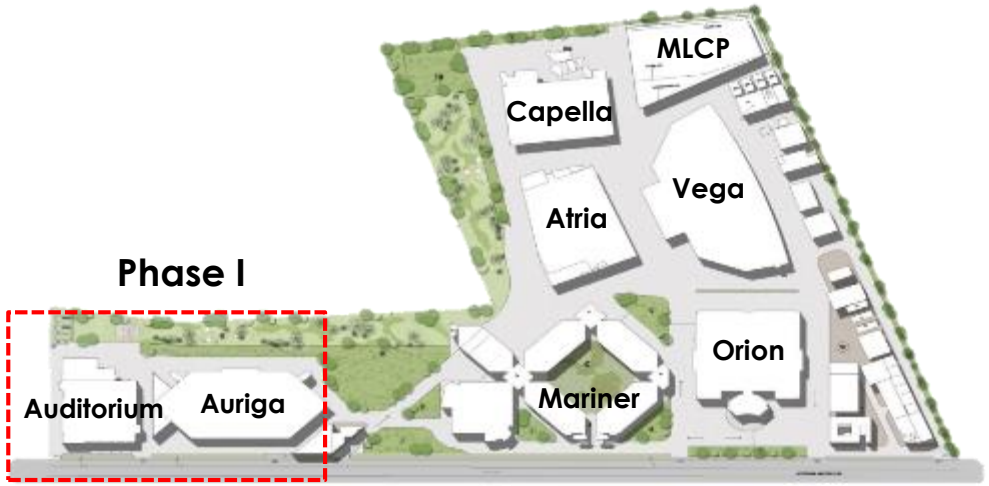
Development: MTB 5, Bangalore


Artist's impression

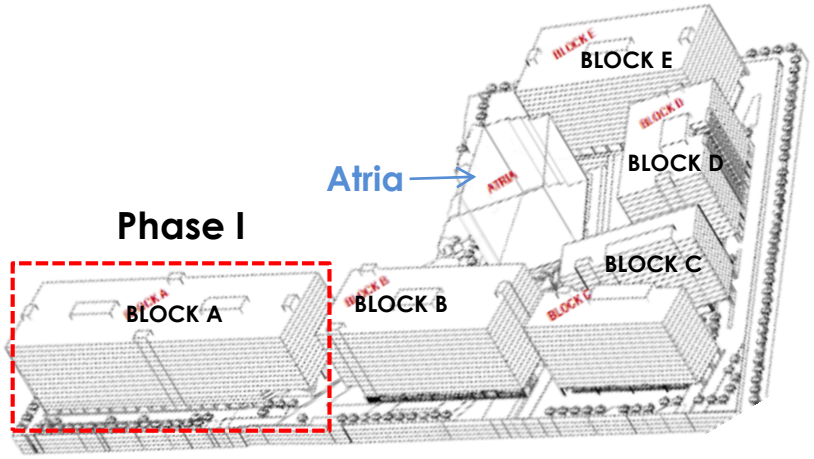
Property	International Tech Park Bangalore
Floor area	684,000 sq ft
Construction status	• Construction has commenced and structure works are ongoing • Completion expected by 2H 2020
Leasing status	100% pre-leased to a leading IT Services company

Development: The V redevelopment

Existing Master Plan (1.5m sq ft[1])



Proposed Master Plan (5.0m sq ft)



Key Highlights

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

- Net increase of 3.5m sq ft of leasable area
- Development planned in multiple phases over the next 7 to 10 years
- Construction for Phase I has commenced and excavation is in progress

1. Excludes the leasable area of Auriga building (0.2m sq ft) which has been demolished.

Development: The V redevelopment – Phase I



Name	The V redevelopment – Phase I
Floor area	1,360,000 sq ft
Development status	• Construction has commenced and excavation is in progress • Completion expected by 2H 2021

Sponsor: Assets in India

Sponsor presence[1]



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.

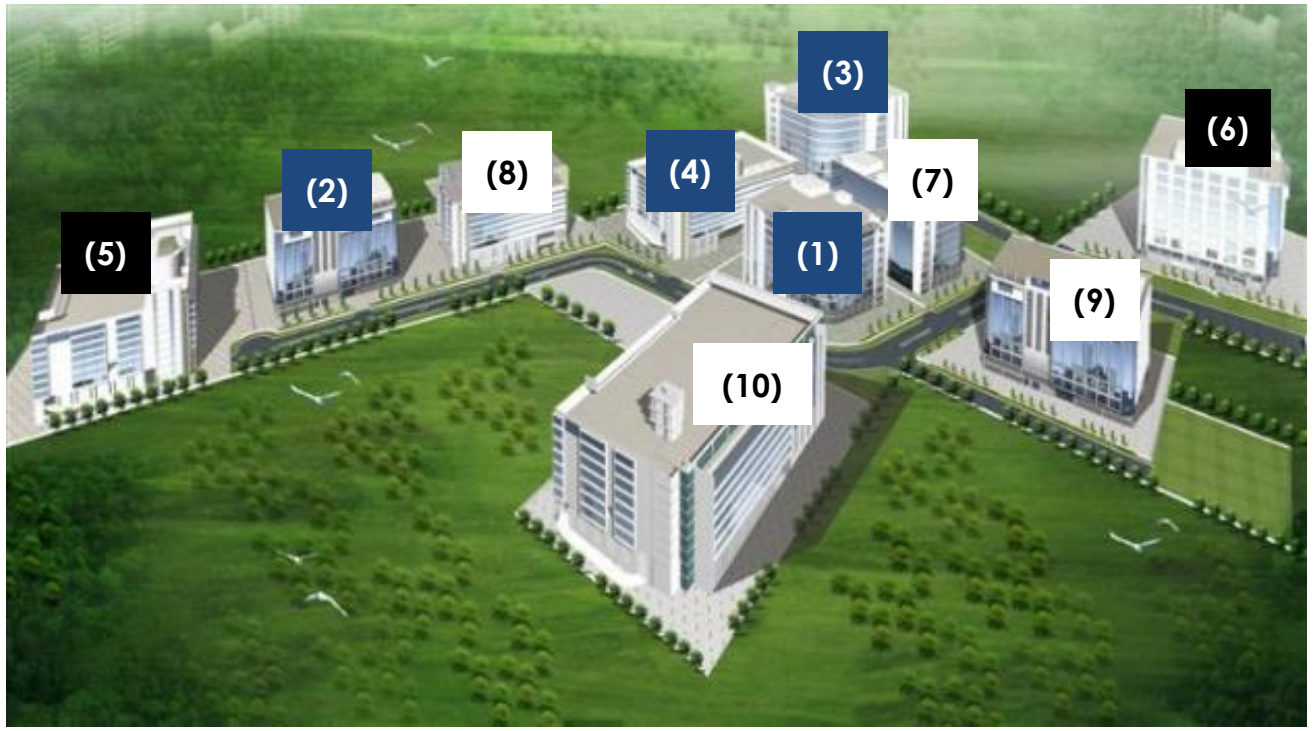
3rd party: Acquisition criteria for commercial space

- 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





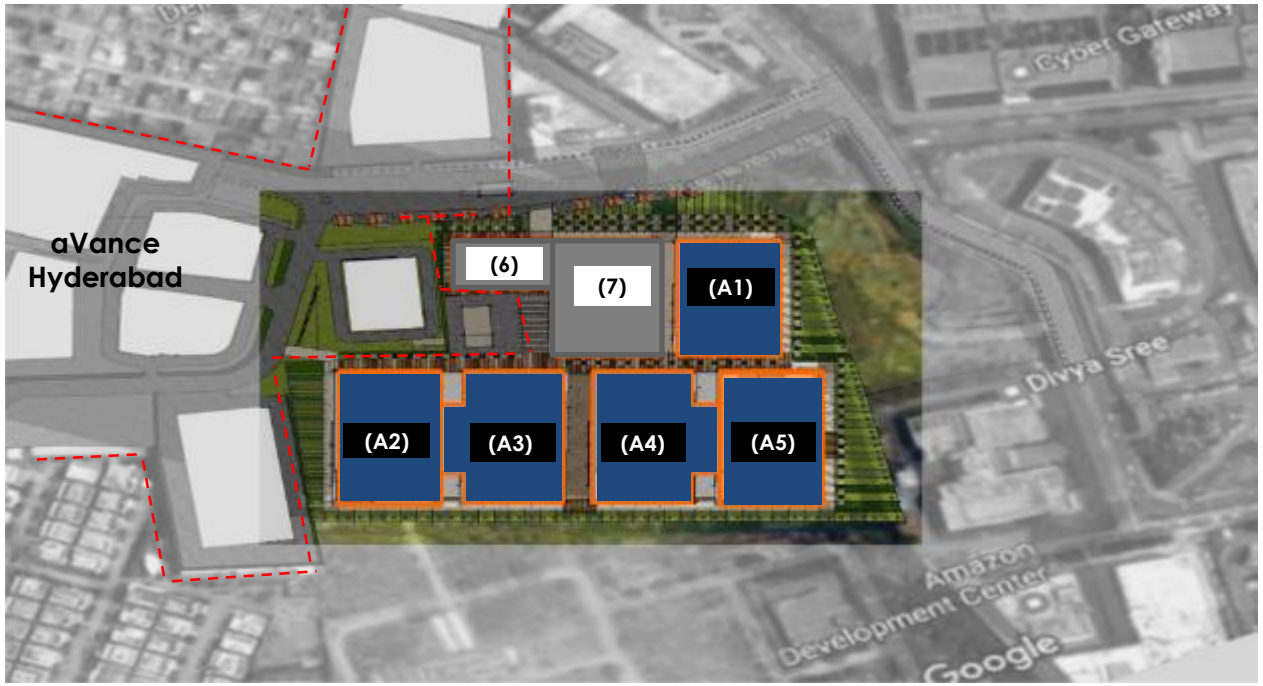


Park Statistics

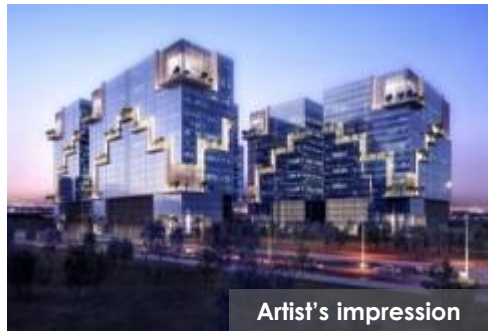
Site area:	25.7 acres / 10.4 ha	(1), (2), (3) & (4) owned by a-iTrust:	1.50m sq ft
Vendor assets:	marked in black	Proposed acquisitions of (5) & (6)[1]:	1.80m sq ft
Land owner assets:	marked in white	ROFR to (7), (8), (9) & (10):	1.16m sq ft

1. Share Purchase Agreement executed for proposed acquisition of aVance 5 & 6.

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 sq ft
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 sq ft to 4.53m sq ft due to changes in the Master Plan.

3rd party: AURUM IT SEZ, Navi Mumbai



Location	Ghansoli, Navi Mumbai
Floor area	• Building 1: 0.6m sq ft; Building 2: 0.8m sq ft • Right of First Refusal on Building 3: up to 1.1m sq ft
Expected completion	• Building 1 - Occupancy Certificate received; Building 2 - 2H 2020
Leasing status	• Building 1: 43% 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 sq ft; Phase 2: 0.4m sq ft
Expected completion	Phase 1: 1H 2021; Phase 2: 2H 2023
Construction status	Construction of IT Building 1 is in progress

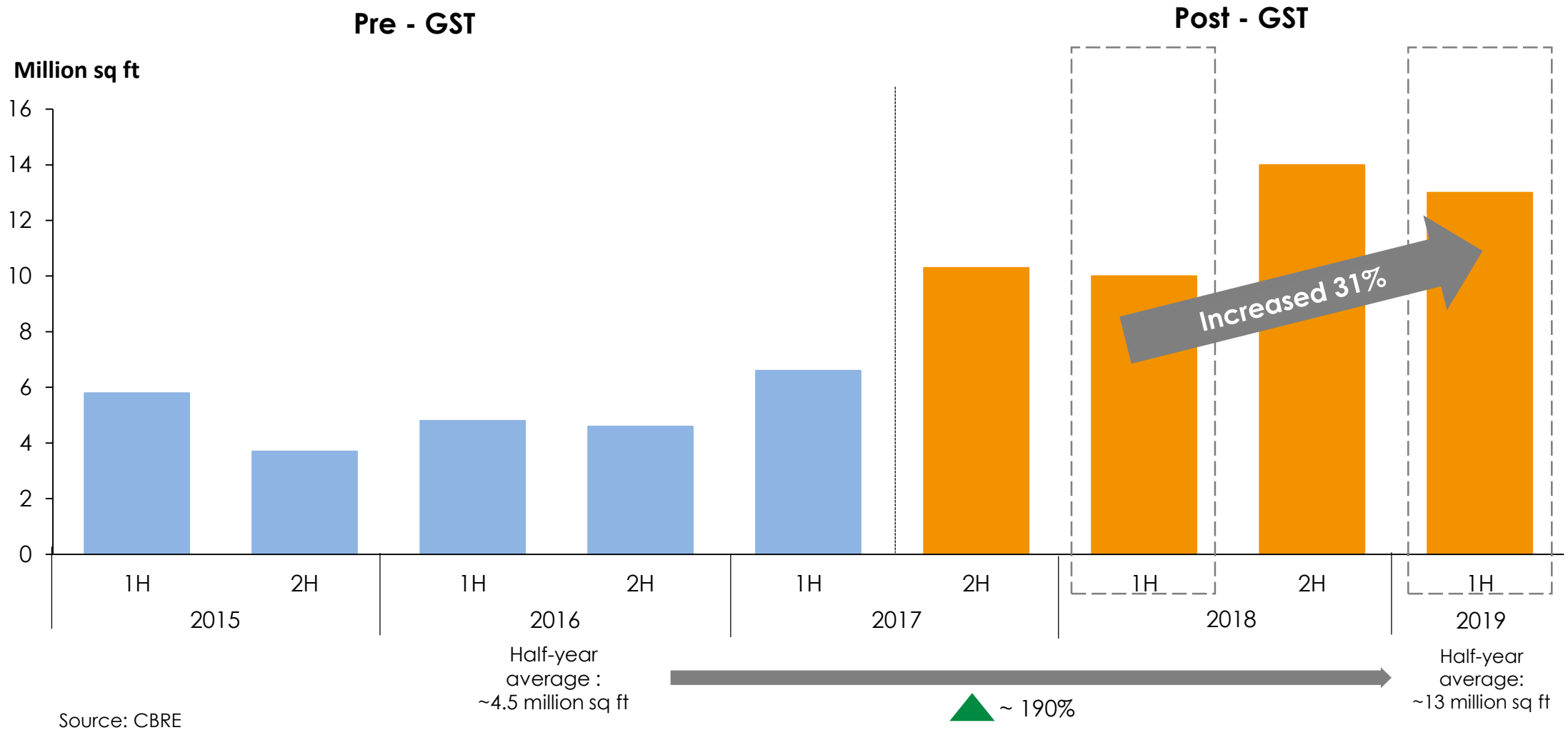
Logistics: Key demand drivers

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

Source: Euromonitor, BCG, Goldman Sachs, Various Govt. ministries, Knight Frank and JLL Research

Logistics: Growing demand for warehousing space

Leased space in 1H2019 up 31% y.o.y



Source: CBRE

Logistics: CapitaLand partnership with Firstspace Realty

Sponsor initiative

- The Ascendas-Firstspace platform is a joint venture between 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 close to 15 million sq ft of space over the next five to six years.
- Provides a-iTrust with a potential pipeline of quality warehouses in the future.

Logistics: Arshiya warehouses, Mumbai



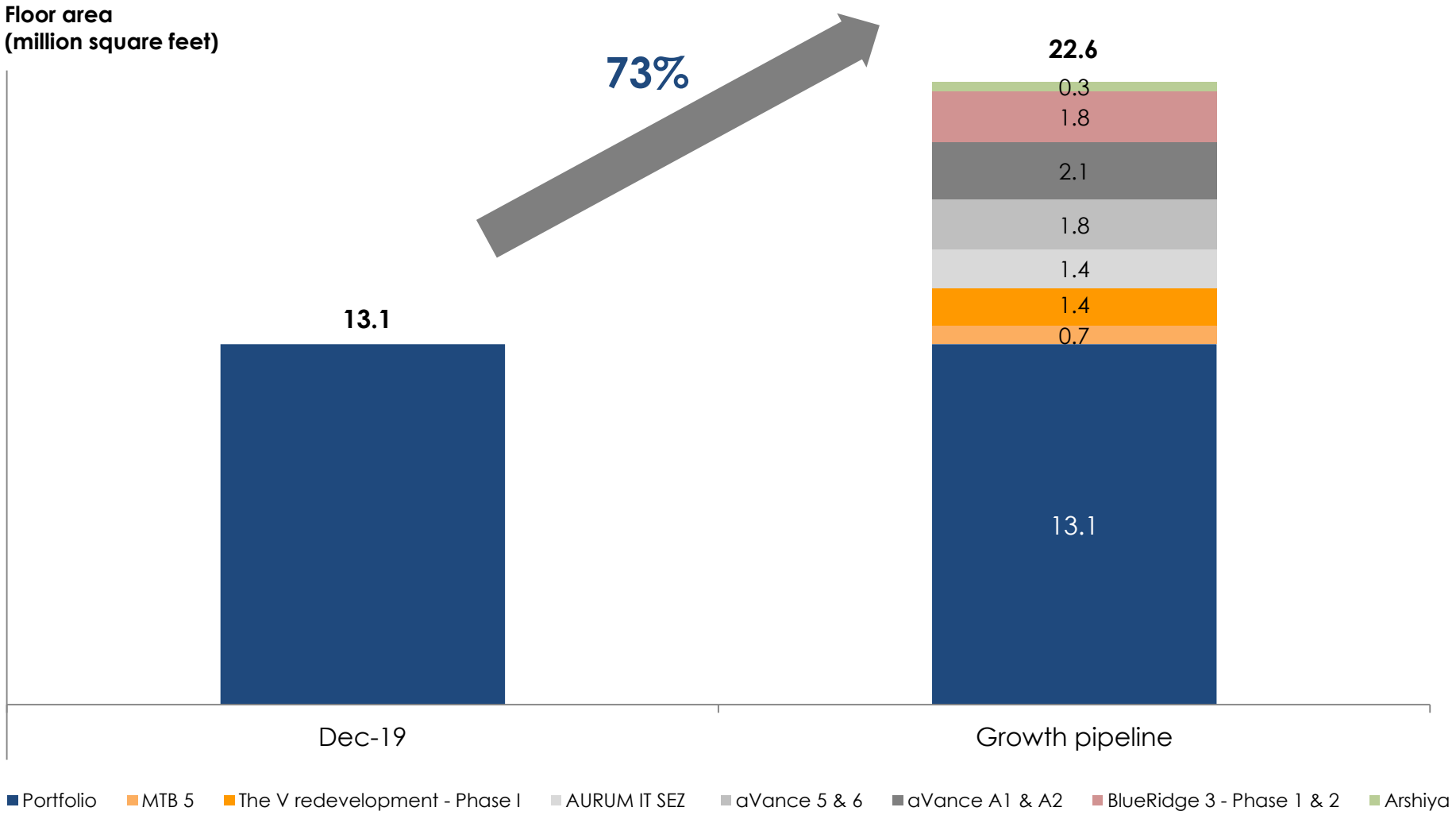
Property	Arshiya warehouses
Site area	24.5 acres / 9.9 ha
Floor area	0.8m sq ft
Forward purchase	At least 2.8m sq ft (includes 0.3m sq ft warehouse under construction)

Outlook



International Tech Park Bangalore

Growth based on committed pipeline



Growth Pipeline

	aVance Hyderabad		aVance Business Hub 2		AURUM IT SEZ		BlueRidge 3		Arshiya	TOTAL
	aVance 5	aVance 6	aVance A1	aVance A2	Building 1	Building 2	Phase 1	Phase 2	7th warehouse	
Floor area (mil sq ft)	1.16	0.64	1.05	1.05	0.60	0.80	1.41	0.43	0.33	**7.47**
Time of Completion	1H 2020	Dec 2017	2H 2022	2H 2022	OC[3] received	2H 2020	1H 2021	2H 2023	2H 2020	N.A.
Expected total consideration[1]	₹13.5b (S$270m)		₹14.0b (S$278m)		₹9.3b (S$186m)		₹9.8b (S$194m)		₹2.1b[4] (S$42m)	**₹48.7b (S$969m)**
Amount disbursed[1]	₹8.4b (S$168m)		₹0.5b[2] (S$10m)		₹4.0b (S$79m)		₹1.8b (S$36m)		₹0.2b (S$3m)	**₹14.8b (S$295m)**
Remaining commitment[1]	₹5.1b (S$102m)		₹13.5b (S$268m)		₹5.3b (S$107m)		₹8.0b (S$159m)		₹1.9b (S$38m)	**₹33.9b (S$673m)**

1. Based on exchange rate at the time of investment/announcement.
2. Excludes disbursement of ₹2.0 billion (S$39 million[1]) towards refinancing of loan taken by PVPL towards acquisition of additional land in aVance Business Hub 2.
3. Refers to occupancy certificate.
4. Net consideration after deduction of security deposit is ₹2.0 billion (S$40 million[1]).

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.

Average currency exchange rate

Average exchange rates used to translate a-iTrust's INR income statement to SGD

1 Singapore Dollar buys	Oct	Nov	Dec
Indian Rupee			
2019	51.4	51.5	51.6
2018	53.5	52.4	51.8
SGD appreciation/(depreciation)	(3.9%)	(1.7%)	(0.4%)

1 Singapore Dollar buys	1Q	2Q	3Q	YTD
Indian Rupee				
FY2019	51.2	51.5	51.5	51.4
FY18/19	50.2	51.3	52.5	51.3
SGD appreciation/ (depreciation)	2.0%	0.4%	(1.9%)	0.2%

Note: These rates represent the average exchange rates between Indian Rupee & Singapore Dollar for the respective periods.

Balance sheet

As at 31 December 2019	INR	SGD
Total assets	₹135.87 billion	S$2,577 million
Total borrowings	₹39.08 billion	S$741 million
Derivative financial instruments	(₹1.19 billion)	(S$23 million)
Effective borrowings[1]	₹37.90 billion	S$719 million
Long term receivables	₹16.77 billion	S$318 million
Net asset value	₹57.40 per unit	S$1.09 per unit
Adjusted net asset value[2]	₹73.00 per unit	S$1.38 per unit

1. Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.
2. Excludes deferred income tax liabilities of ₹17.8 billion (S$339 million) on capital gains due to fair value revaluation of investment properties.

3rd party: aVance Hyderabad

Completed	Pipeline

aVance 1 & 2 (0.43 million sq ft):

- Acquisition completed in February 2012.
- Purchase consideration was ₹1.77 billion (S$45 million[1]).

aVance 3 (0.68 million sq ft):

- Acquisition completed in July 2015.
- Purchase consideration was ₹2.94 billion (S$63 million[1]).

aVance 4 (0.39 million sq ft):

- Acquisition completed in April 2017.
- Purchase consideration, including deferred payment[2], was ₹1.95 billion (S$43 million[1]).

aVance 5 (1.16 million sq ft):

- Site excavation and basement construction completed. Work in progress at stilt and upper floors.
- Construction completion expected by 1H 2020.

aVance 6 (0.64 million sq ft):

- Construction completed in December 2017.
- 98% of the space has been leased to Amazon[3].

Transaction documents executed with the Vendor for development and acquisition of aVance 5 & 6. Till date, an amount of ₹8.40 billion (S$168 million[1]) has been disbursed towards development of aVance 5 & 6.

Right of first refusal to another 4 buildings (1.16 million sq ft)

1. Converted into SGD using spot exchange rate at the time of acquisition/investment.
2. Deferred payment made for vacant space leased by the vendor within 12 months of transaction closing.
3. Amazon Development Center (India) Pvt. Ltd.

3rd party: aVance Business Hub 2, Hyderabad

Overview

- In May 2018, a-iTrust signed a master agreement with Phoenix Ventures Private Limited ("PVPL" or "Vendor") to acquire five future buildings.
- In July 2018, a-iTrust entered into a forward purchase agreement for the first two buildings (A1 & A2); aVance A1 has a leasable area of approximately 1.05 million sq ft and aVance A2 has a leasable area of approximately 1.05 million sq ft.

Construction Funding

- a-iTrust, along with its affiliates, will subscribe to Non-Convertible Debentures ("NCDs") amounting to ₹7.96 billion (S$158 million[1]) issued by the co-developer entities[2], subsidiaries of PVPL.
- The timing of the NCD subscriptions is tied to the construction funding requirements of aVance A1 & A2.
- Till date, an amount of ₹0.49 billion (S$10 million[1]) has been disbursed.

Acquisition of aVance A1 & A2

- a-iTrust will acquire the associated co-developer entity by paying the Vendor a top-up consideration based on the leasing commitment at the time of acquisition. The purchase price (including the top-up consideration) is not expected to exceed ₹14.00 billion (S$278 million[1]).
- If the Vendor fails to meet a minimum leasing threshold or certain events occur to make the acquisition impractical, a-iTrust has the right to call for redemption of the NCDs.

Funding of aVance Business Hub 2

- In August 2019, a-iTrust has funded an amount of ₹1.95 billion (S$39 million[1]) to refinance the loan taken by PVPL towards acquisition of an additional land in aVance Business Hub 2.

1. Based on exchange rate at the time of investment/announcement.
2. Phoenix Infraspace India Private Limited and Phoenix Infrasoft India Private Limited, the developers of aVance A1 & A2 respectively.

3rd party: AURUM IT SEZ, Navi Mumbai

Construction Funding

- a-iTrust will subscribe to Non-Convertible Debentures ("NCDs") amounting to ₹5.01 billion (S$100 million[1]) issued by the co-developer entities[2], subsidiaries of Aurum Platz Private Limited ("Vendor").
- The timing of the NCD subscriptions is tied to the construction funding requirements of Building 1 and Building 2. A total of ₹3.96 billion (S$79 million[1]) has been disbursed.

Acquisition of Building 1 and Building 2

- a-iTrust will acquire the associated co-developer entity by paying the Vendor a top-up consideration based on the leasing commitment at the time of acquisition. The purchase price (including the top-up consideration) is not expected to exceed ₹9.30 billion (S$186 million[1]).
- If the Vendor fails to meet a minimum leasing threshold or certain events occur to make the acquisition impractical, a-iTrust has the right to call for redemption of the NCDs.

Forward Purchase Agreement

- The transaction also provides a-iTrust a ROFR on the remaining 1 building (estimated SBA of up to 1.1 million sq ft).

1. Based on exchange rate at the time of investment/announcement.
2. LOMA Co-Developers 1 Pvt. Ltd. and LOMA Co-Developers 2 Pvt. Ltd., the developers of Buildings 1 and 2 respectively.

3rd party: BlueRidge 3, Pune

Overview

- In June 2019, a-iTrust signed a master agreement with Nalanda Shelter Private Limited ("NSPL") and Brickmix Developers Private Limited ("BDPL") for project funding and forward purchase of BlueRidge 3, which will be developed in two phases.

Loan re-payment and balance land funding

- a-iTrust through its subsidiary, International Tech Park Limited ("ITPL") will provide Inter-Corporate Deposits ("ICDs") to NSPL to the extent of ₹0.61 billion (S$12 million[1]). Funds will be used by NSPL to repay part of an existing loan in NSPL and towards balance land payments.
- Transaction documents have been executed and conditions precedent are completed. Funds have been disbursed in July 2019.

Construction Funding

- a-iTrust through its wholly owned subsidiary, Ascendas Property Fund (FDI) Pte. Ltd. ("APFF") will subscribe to Rupee Denominated Off-shore Bonds ("RDBs") issued in Singapore by NSPL amounting to ₹4.32 billion (S$86 million[1]) for Phase 1.
- The subscription to RDBs is tied to the construction funding requirements of Phase 1. Transaction documents have been executed and funding has commenced. Till date, an amount of ₹1.16 billion (S$23 million[1]) has been disbursed.
- Pursuant to the terms of the Master Agreement and upon satisfaction of certain conditions precedent, a-iTrust shall provide construction funding to BDPL amounting to ₹1.25 billion (S$25 million[1]) for Phase 2.

Acquisition of Phase 1 and Phase 2

- Upon obtaining occupancy certificate and post-completion of stabilisation period of 21 months for Phase 1 and 15 months for Phase 2 respectively, a-iTrust shall acquire NSPL and BDPL shares by paying the Vendors a top-up consideration. The estimated purchase price (including the top up consideration) is ₹7.39 billion (S$146 million[1]) for Phase 1 and ₹2.42 billion (S$48 million[1]) for Phase 2.

1. Based on exchange rate at the time of investment/announcement.

Logistics: Arshiya warehouses, Mumbai

6 operating warehouses

Overview

- Completed the acquisition of operating warehouses at Panvel, near Mumbai, from Arshiya Limited ("Vendor").
- The acquisition includes six income-producing warehouses with a total floor area of 0.8 million sq ft.
- The acquisition provides a-iTrust diversification into the fast-growing warehousing space which is expected to grow annually at 12% to 15% over the next five years[1].

Consideration

- **Upfront**: Total consideration of ₹4.34 billion (S$91 million[2]). Net consideration is ₹4.04 billion (S$85 million[2]) after deducting security deposit.
- **Deferred**: Up to ₹1.00 billion (S$21 million[2]) of consideration to be paid over the next four years, subject to achievement of performance milestones. Till date, first tranche of ₹0.04 billion (S$1 million[2]) and second tranche of ₹0.25 billion (S$5 million[2]) have been paid. Part of the third tranche of ₹0.06 billion (S$1 million[2]) has also been disbursed in November 2019.

Master lease structure

- a-iTrust has entered into an operating lease arrangement to lease back the warehouses to the Vendor for a period of six years.

1. Source: KPMG study
2. Based on exchange rate at the time of investment/announcement.

Logistics: Arshiya warehouses, Mumbai

Additional warehouse

Overview

- Following the acquisition of the six operating warehouses, a-iTrust has exercised its right under the forward purchase agreement with Arshiya Limited ("Vendor") in July 2019, to extend construction funding and finalise the acquisition terms for an additional warehouse with total floor area of 0.3 million sq ft.
- The transaction will enable a-iTrust to capture additional demand at Panvel FTWZ as the existing warehouses are near full occupancy.

Construction funding

- a-iTrust through its subsidiary, Ascendas IT Park Chennai Limited ("AITPCL") will subscribe to Non-Convertible Debentures ("NCDs") amounting to ₹0.70 billion (S$14 million[1]).
- The funding will be done in tranches linked to various project milestones. Till date, a total of ₹0.17 billion (S$3 million[1]) has been disbursed.

Acquisition

- On completion, the warehouse will be acquired by a-iTrust. The total gross consideration (including construction funding) for the transaction is not expected to exceed ₹2.15 billion (S$42 million[1]).

Master lease structure

- Upon completion of acquisition, a-iTrust will enter into a master lease arrangement with a subsidiary company of the Vendor to lease back the warehouse for a period of six years.

1. Based on exchange rate at the time of investment/announcement.

World-class IT and logistics parks

City	Bangalore	Chennai	Hyderabad	Pune	Mumbai
Property	• Intl Tech Park Bangalore	• Intl Tech Park Chennai • CyberVale	• The V • CyberPearl • aVance Hyderabad	• aVance Pune	• Arshiya 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	4.5m sq ft[2]	2.8m sq ft	3.4m sq ft[2]	1.5m sq ft	0.8m sq ft
Number of buildings	11	6	11	3	6
Park population	49,600	35,500	31,600	13,800	-
Land bank (development potential)	3.8m sq ft[3]	0.4m sq ft	3.5m sq ft[4]	-	-

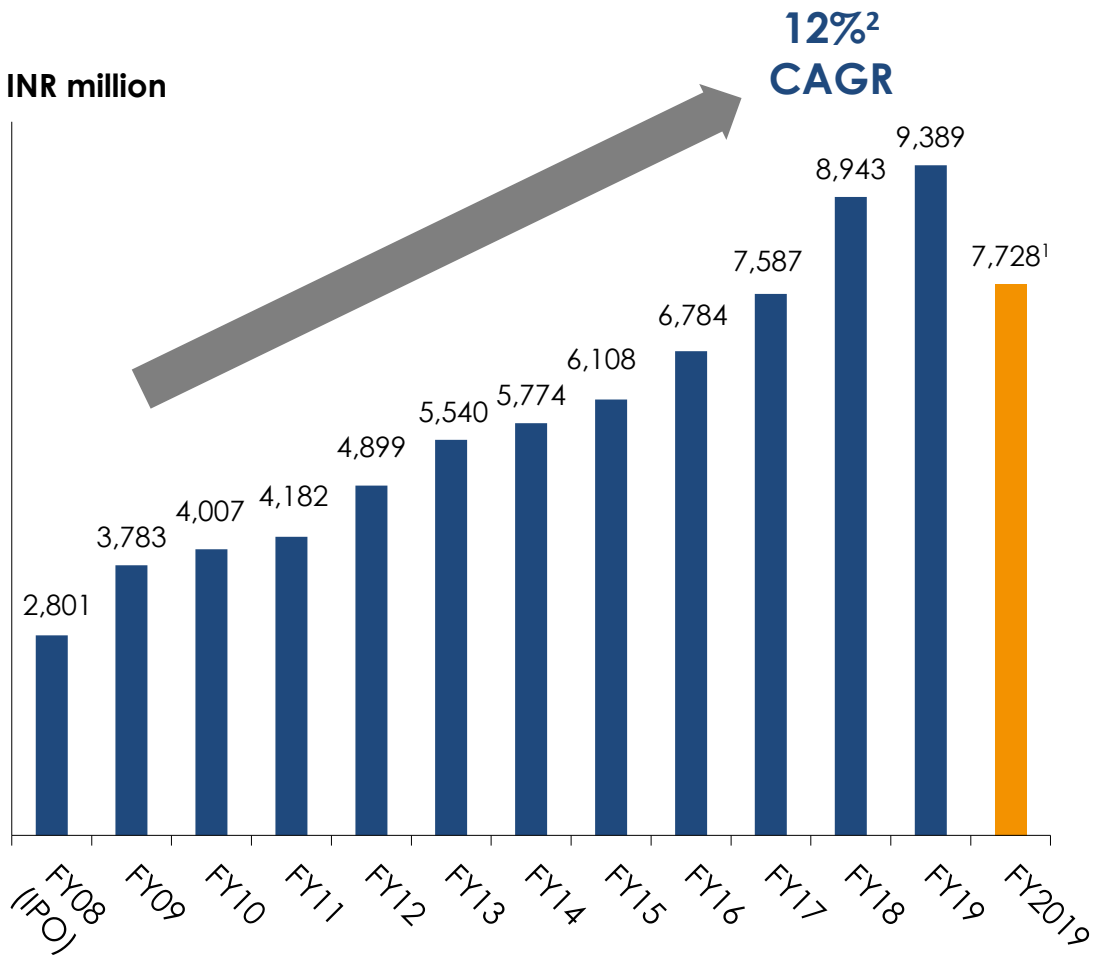
1. Includes land not held by a-iTrust.
2. Only includes floor area owned by a-iTrust. Excludes the leasable area of Auriga building (0.2m sq ft) in The V, which has been demolished.
3. Includes buildings under construction and additional development potential due to the widening of the road in front of International Tech Park Bangalore and revised government regulation.
4. Includes buildings under construction.

Lease expiry profile

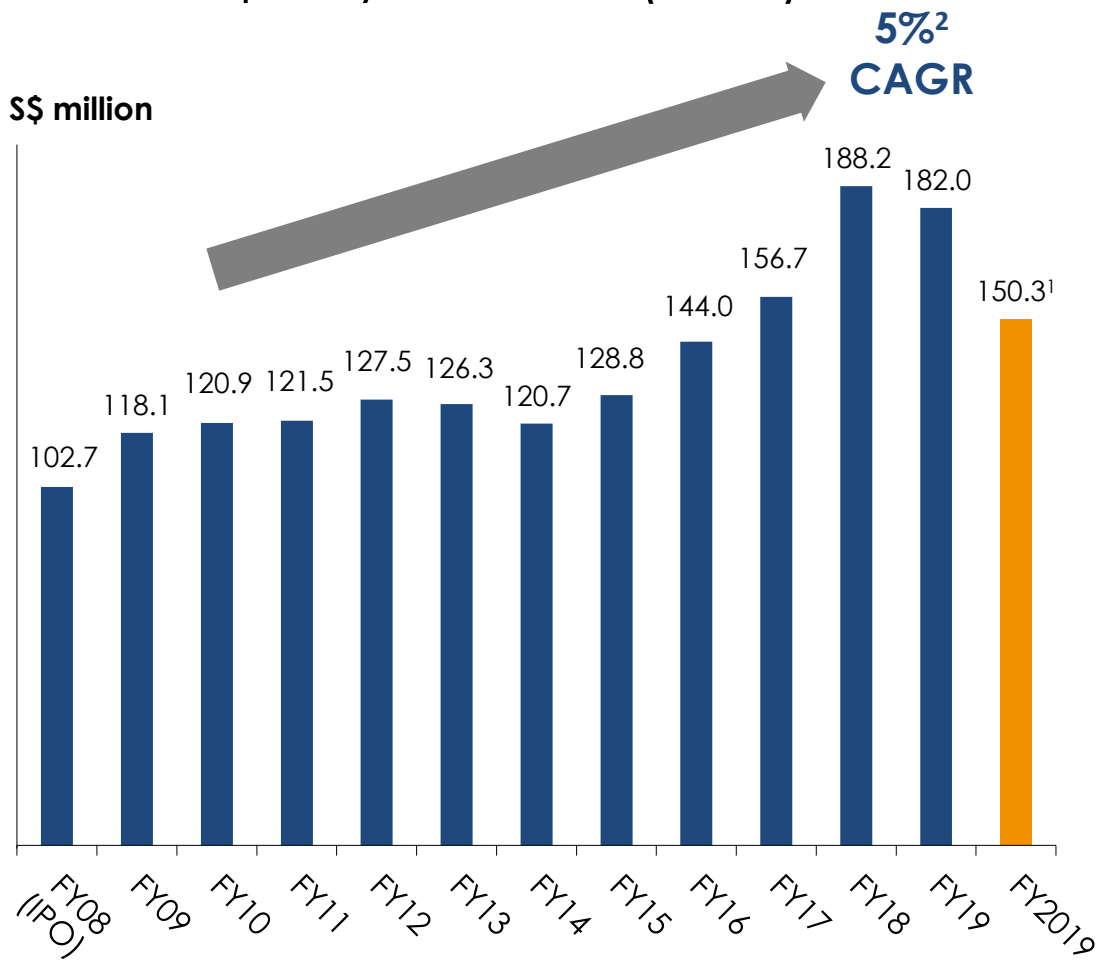
City	FY2020	FY2021	FY2022	FY2023	FY2024 & beyond	Total
Bangalore	452,400	1,234,400	648,700	64,600	2,023,800	4,423,900
Chennai	835,000	865,500	666,700	174,100	256,800	2,798,200
Hyderabad	558,600	571,100	759,100	540,500	811,000	3,240,300
Pune	137,000	-	64,100	58,300	1,244,300	1,503,700
Mumbai	-	-	-	-	832,200	832,200
Total	1,983,000	2,671,100	2,138,500	837,500	5,168,200	12,798,300

Revenue growth trends

Total Property Income (INR)



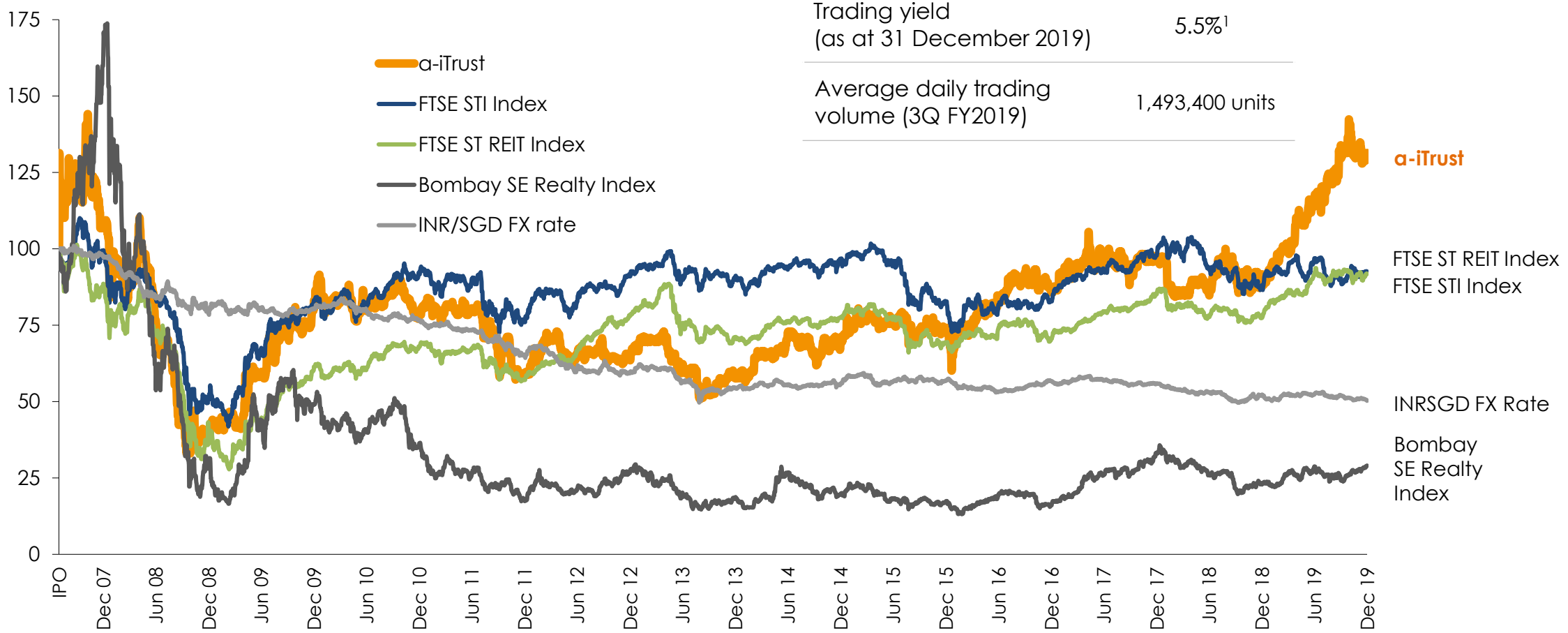
Total Property Income (SGD)



1. FY2019 refers to the 9-month period ended 31 December 2019. Hence results are not comparable to those of prior years.
2. CAGR from FY08 to FY19.

a-iTrust unit price versus major indices

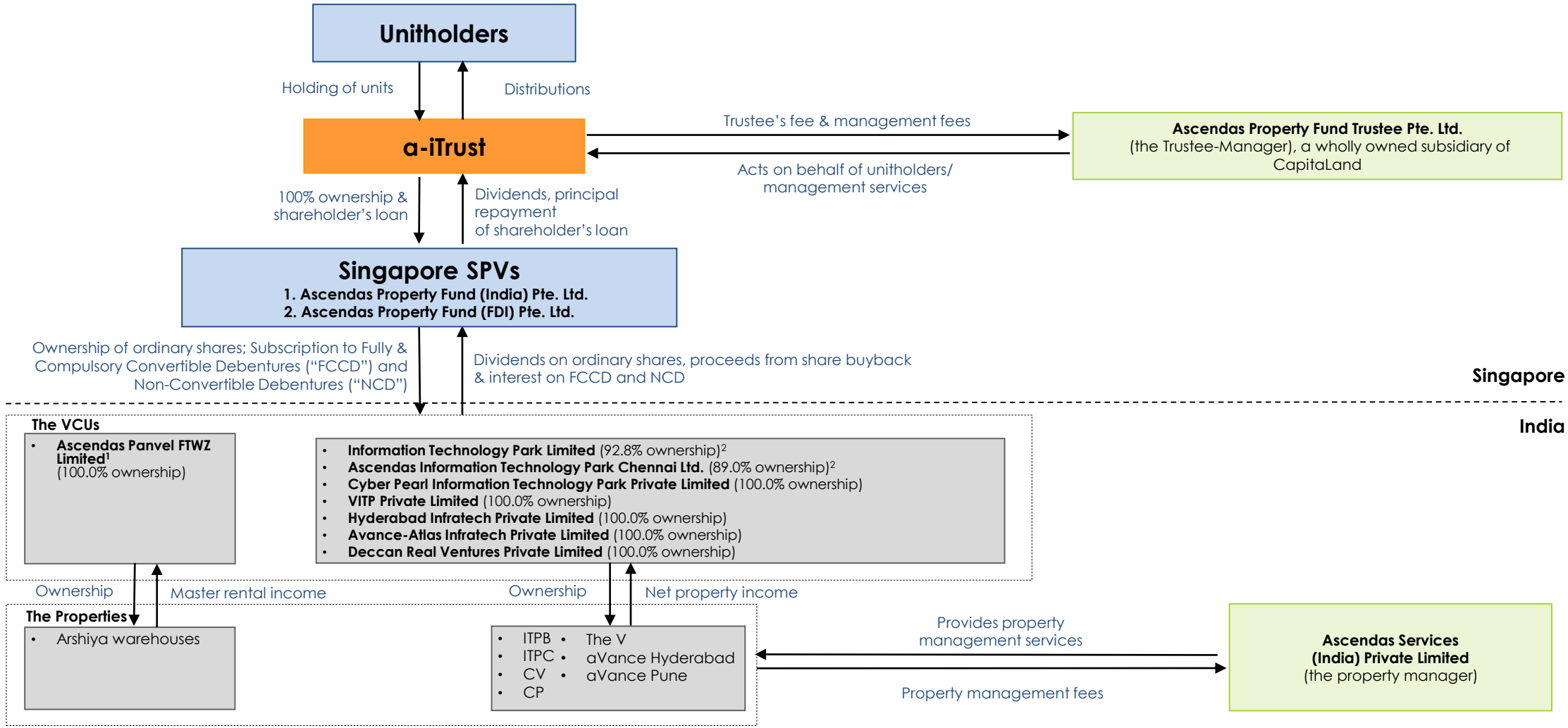
Indicator	
Trading yield (as at 31 December 2019)	5.5%[1]
Average daily trading volume (3Q FY2019)	1,493,400 units



Source: Bloomberg

1. Trading yield based on annualised 3Q FY2019 DPU of 8.60 cents at closing price of S$1.55 per unit as at 31 December 2019.

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.

Investor contact

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