



Ascendas India Trust

1Q FY2020 Business Updates

27 April 2020

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This presentation may contain forward-looking statements. 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, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

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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.

Notice: Change to Half-yearly Reporting

Ascendas Property Fund Trustee Pte. Ltd. (the “**Trustee-Manager**”), as trustee-manager of a-iTrust, refers to the recent amendments to Rule 705(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited which were effective from 7 February 2020.

The Trustee-Manager announced on 26 February 2020 that a-iTrust will adopt the announcement of half-yearly financial statements with effect from the financial year ending 31 December 2020 (“**FY2020**”). For FY2020, the next financial results announcement will be for the half-year period ending 30 June 2020.

The Trustee-Manager will continue its proactive engagement with stakeholders through its various communication channels, including providing relevant business updates between the announcements of half-yearly financial statements.

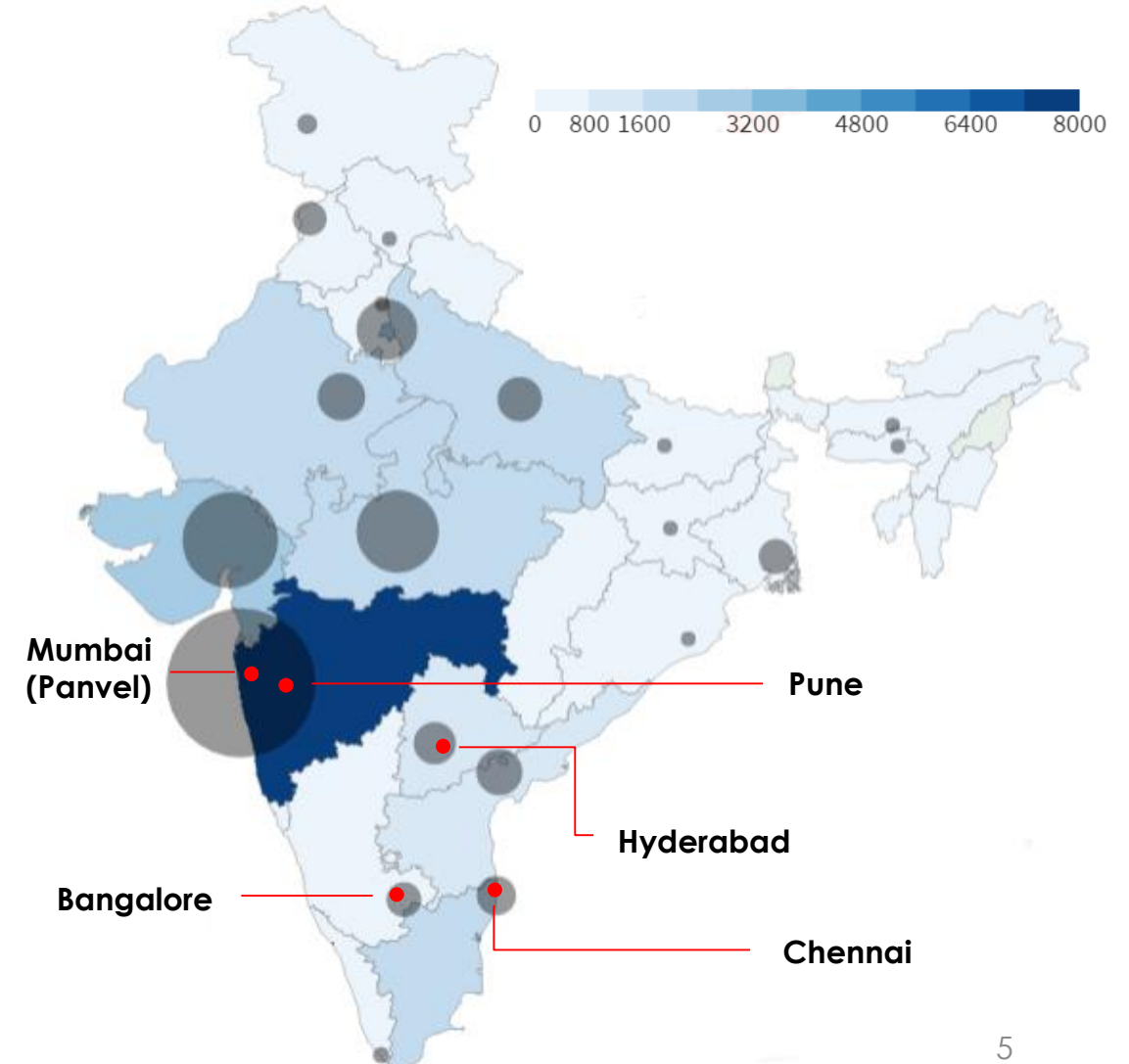
1Q FY2020 Business Updates



COVID-19 in India

Geographical spread of COVID-19 cases in India

- First COVID-19 case reported in end January.
- Entire country was put under a 21-day lockdown from 25 March to avert massive outbreak. The nationwide lockdown, which was due to end on 14 April, was subsequently extended to 3 May.
- Only essential services in operation.
- All public transport shut down, movement of private vehicles banned and all domestic and international flights grounded.
- Modest relaxation of restrictions on agricultural, banking, courier services and public works from 20 April onwards to ease supply chain and alleviate economic impact, except in virus hotspots.
- The lockdown appears to have reduced the rate of increase of the virus infection in many parts of the country.



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

With the extension of the lockdown in India till 3 May 2020, we expect adverse impact on our business. The situation continues to evolve and due to the lockdown, there is insufficient information available at this juncture to allow for the assessment (and disclosure) of the financial impact of Covid-19 with certainty.

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. A drop in interest income from forward purchases may be possible.

The impact on our retail tenants at Park Square Mall will be high due to the mall closure since 14 March 2020. Retail comprised 1.4% of net property income in FY2019.

Preparedness

Since February, all our parks had 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
- activating regional and global response teams to provide around-the-clock assistance

Preparations for re-opening are underway and we plan to take necessary precautions to ensure the safety of our parks and tenants. These measures can extend beyond the end of the lockdown period and will lead to higher operating expenses.

Current Operations

- With India's country-wide lockdown, all staff and tenants are working from home except for operation-critical roles
- Our parks remain open for essential services to support a few tenants' critical IT & ITES operations
- Closure of Park Square Mall and F&B outlets

WHAT'S ON 

Power
Airconditioning
Water
Housekeeping
Security
Specialised sanitation team

WHAT'S OFF 

Food courts
Amenities

Logistics: Arshiya Khurja, NCR

Acquisition details

Property details



Location	Khurja, NCR
Site area	4.5 acres/1.8 ha
Floor area	0.19m sq ft
Right to acquire	3.85m sq ft

1. Entered into with Arshiya Limited, the same vendor as Arshiya Panvel forward purchase deal. Acquisition is subject to fulfilment of certain Conditions Precedent.
2. Net of security deposit. Based on an exchange rate of S\$1 to INR 51.3.

Investment details

Share Purchase Agreement¹

- Acquisition of 1 Grade-A warehouse (0.19m sq ft)
- Upfront payment of ₹0.2 bn (\$5m²) and deferred consideration of up to ₹0.7 bn (\$14m²) to be paid over the next 4 years.

Lease Arrangement

- Operating lease arrangement with an affiliate of the vendor to lease-back the warehouse for 6 years.

Framework Agreement

- Right to finance construction of future warehouses.
- Right to acquire another 2 existing warehouses (0.30m sq ft) and future warehouses (approx. 3.55m sq ft).

Growing warehouse footprint in North India

- Transaction provides opportunity to expand our warehousing presence to North India and further diversify business parks portfolio.

Capital management

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

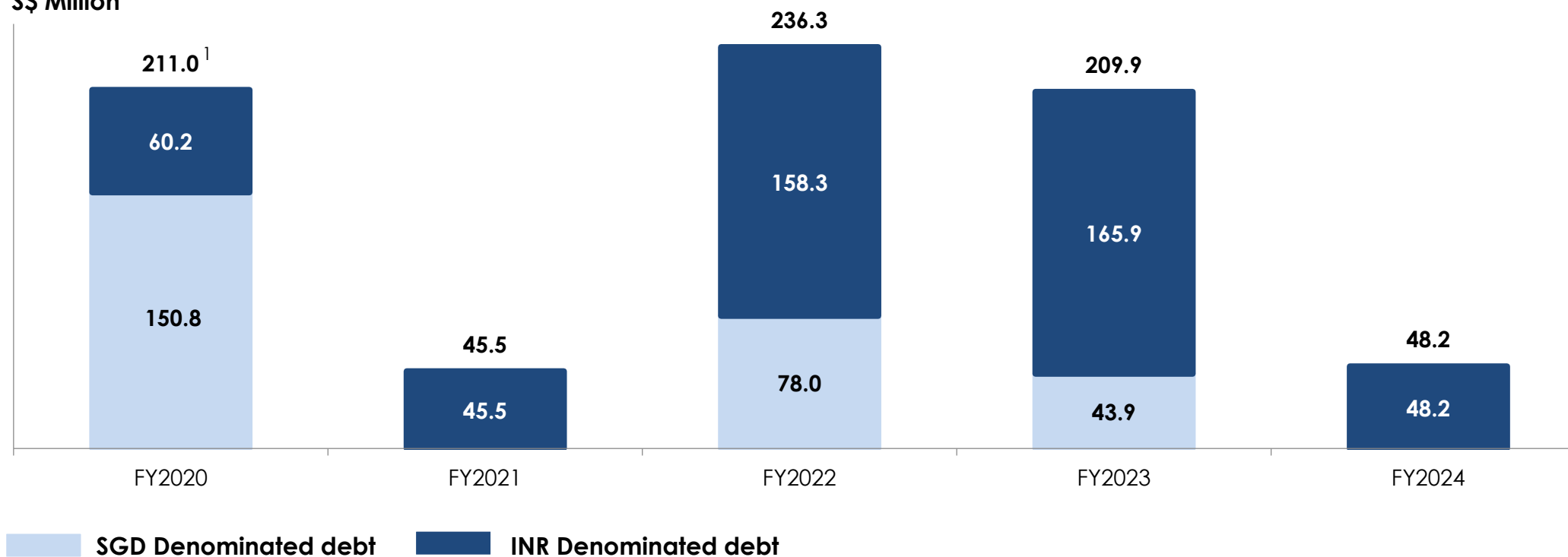
- To distribute at least 90% of its income available for distribution.
- a-iTrust retains 10% of its income available for distribution to provide greater flexibility in growing the Trust.

Debt maturity profile

Effective borrowings: S\$751 million

Hedging ratio
INR: 65% SGD: 35%

S\$ Million



Information as at 31 March 2020.

1. Secured a new and undrawn committed 5-year S\$100mil Term Loan facility in April 2020 and in the process of closing a 4-year S\$50 million Term Loan facility, which may be used for the refinancing of some loans maturing in FY2020.

Capital structure

Indicator	As at 31 March 2020
Interest service coverage (EBITDA/Interest expenses)	4.0 times (YTD FY2020)
Percentage of fixed rate debt	81%
Percentage of unsecured borrowings	100%
Effective weighted average cost of debt ¹	5.9%
Gearing limit	50% ²
Available debt headroom	S\$1,214 million
Cash and cash equivalent	S\$121 million

Gearing: 28%³

1. Based on borrowing ratio of 65% in INR and 35% in SGD as at 31 March 2020.

2. As announced by MAS on 16 April 2020, the gearing limit was increased from 45% to 50% with immediate effect.

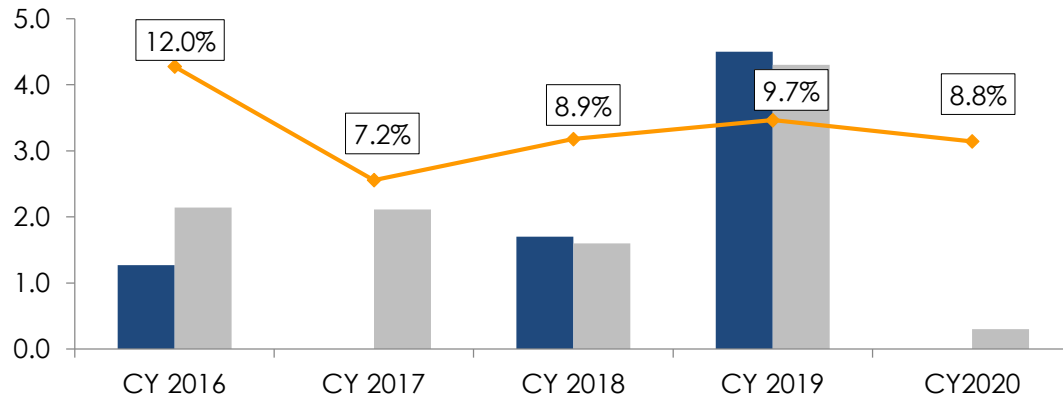
3. As at 31 March 2020, the effective borrowings to net asset ratio and total borrowings less cash and cash equivalent to net asset ratio is 53.0% and 46.6% respectively.

Operational review

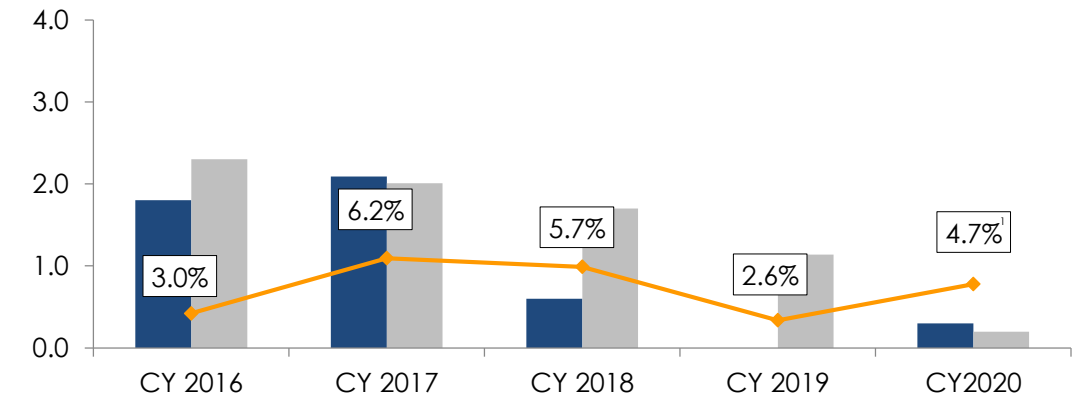


Office markets healthy

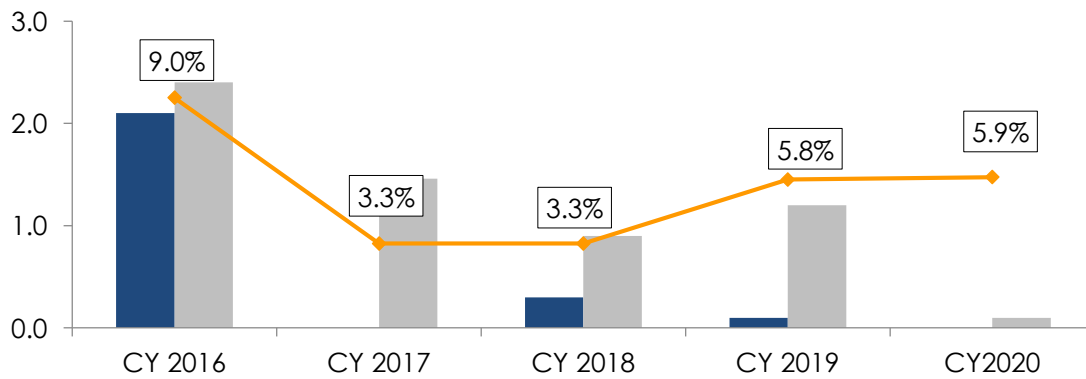
Bangalore (Whitefield)



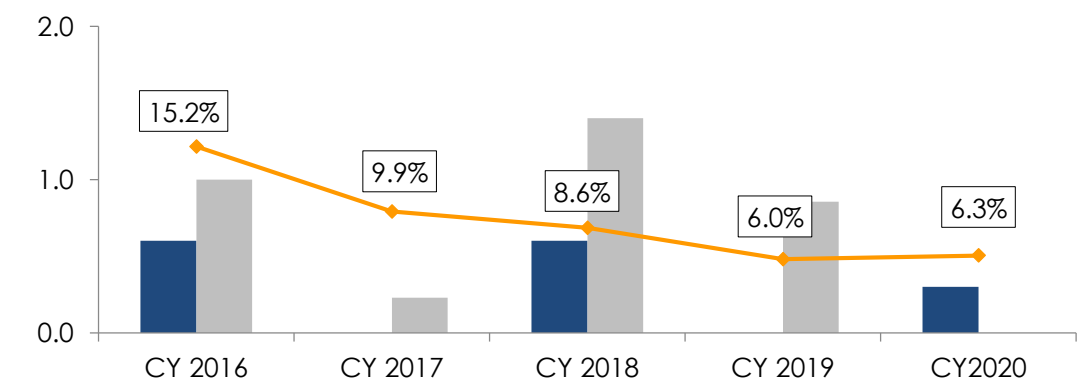
Hyderabad (IT Corridor I²)



Chennai (OMR)



Pune (Hinjawadi)



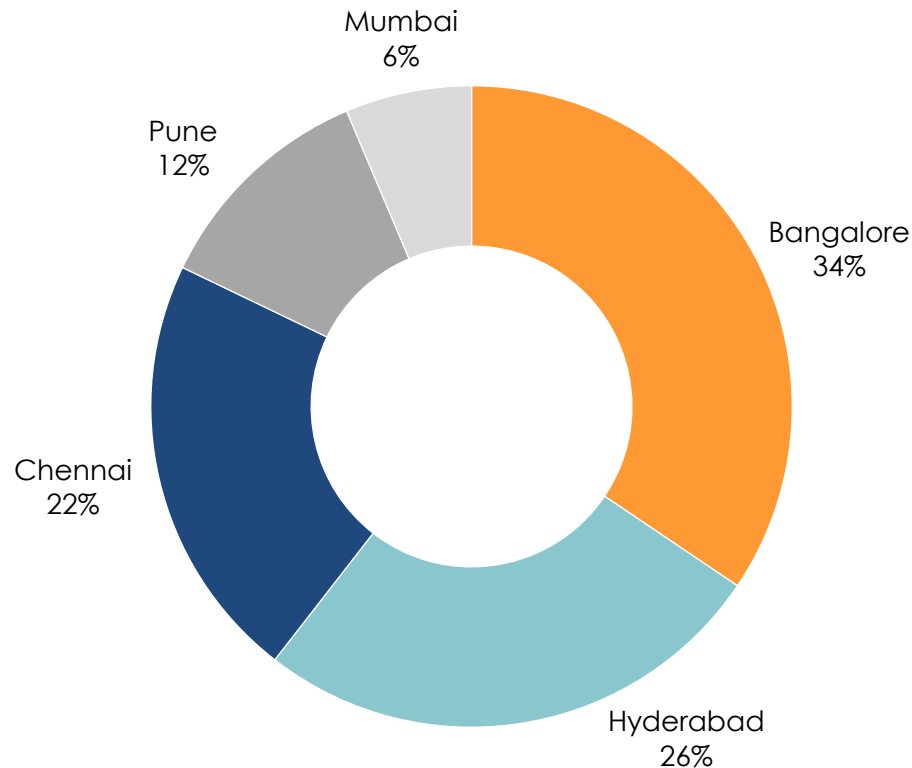
■ Supply (in million sq ft) ■ Gross Absorption (in million sq ft) — Vacancy (%)

Source: CBRE Research

1. Higher vacancy is due to supply of 0.3m sq ft into the micro-market in 2020.
2. Includes HITEC City and Madhapur.

Diversified portfolio

Portfolio breakdown by area



Floor area 13.1 million sq ft

All information as at 31 March 2020.

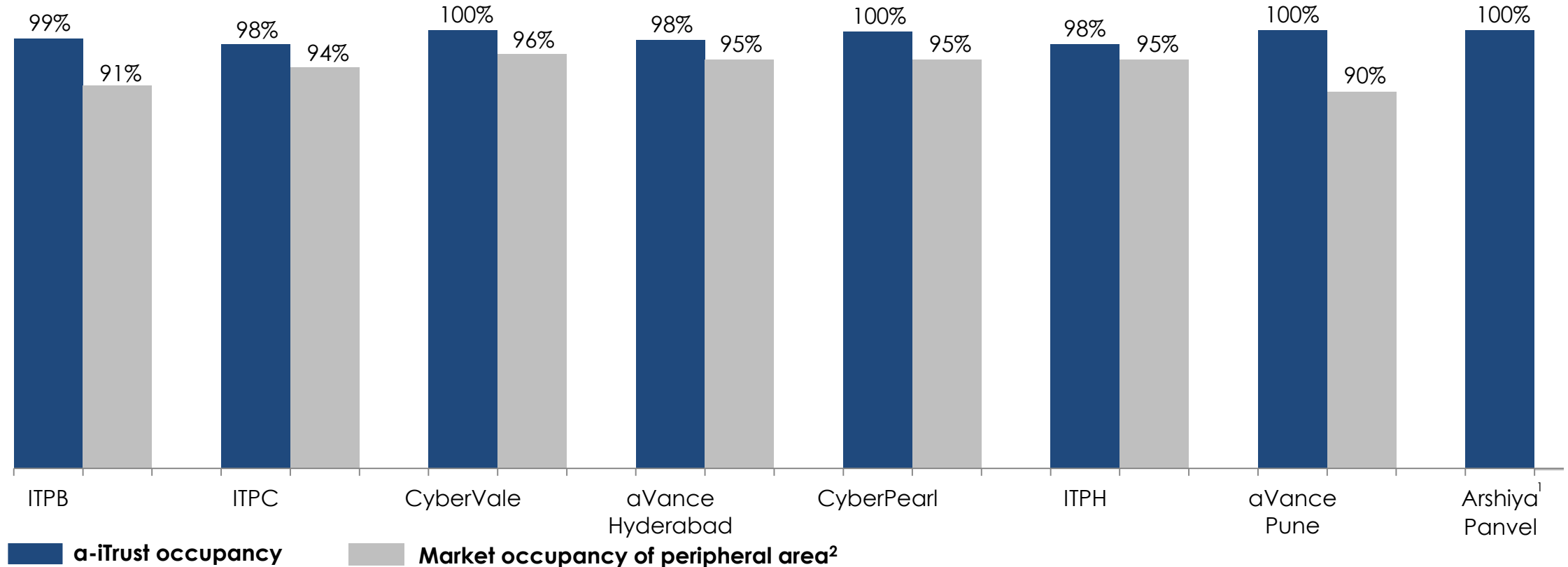
Customer Base

Total number of tenants	340
Average space per tenant	37,800 sq ft

Largest tenant accounts for 9% of the portfolio base rent

Healthy portfolio occupancy

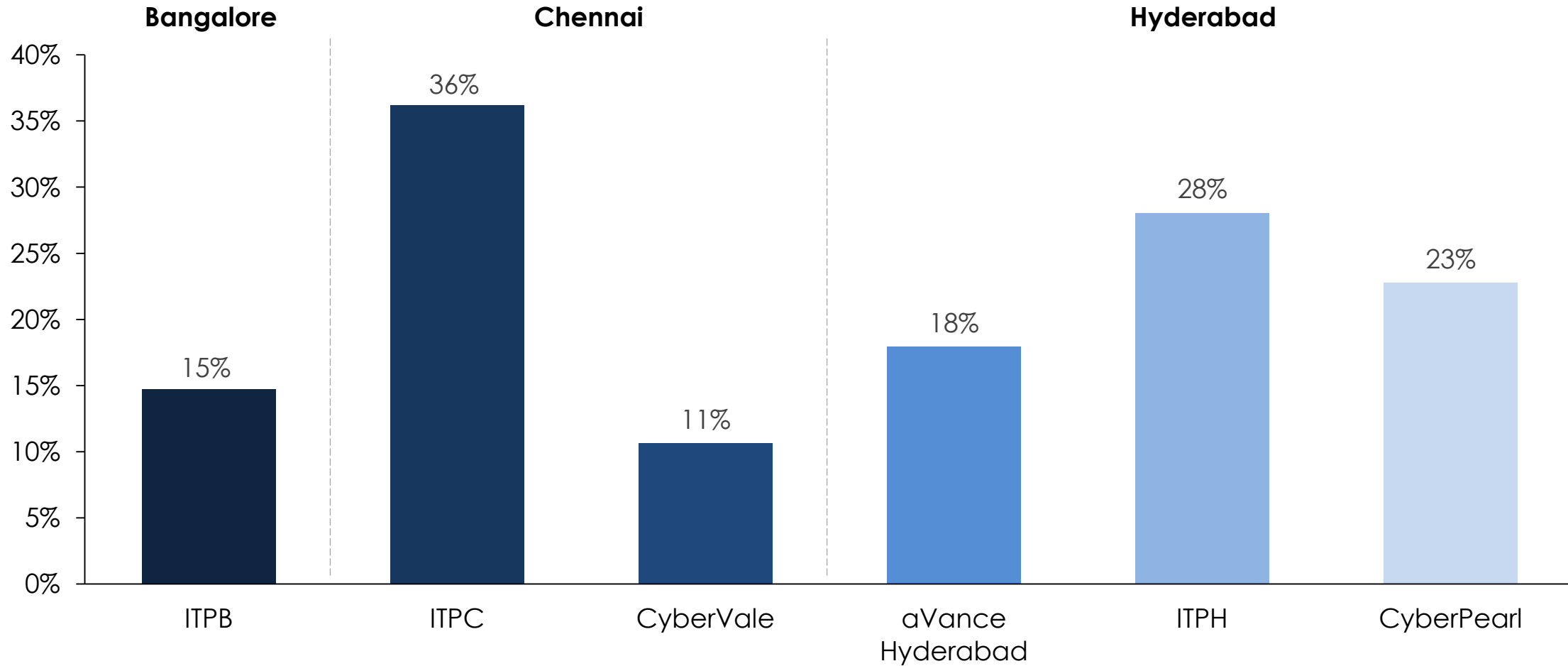
Committed portfolio occupancy: 99%



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.

Transacted vs effective rents¹



All information as at 31 March 2020.

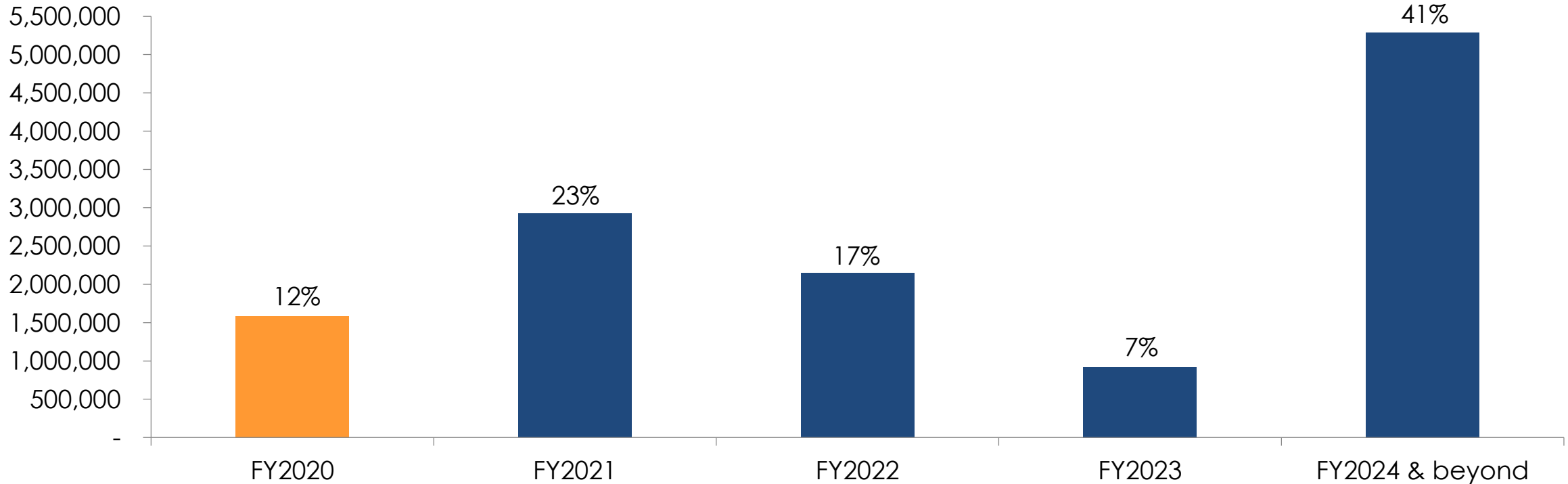
1. Difference in average transacted rents by a-iTrust over the past 12 months against effective rents at the respective properties. Effective rent refers to the weighted average amortised rent for the respective properties for the last month of the reporting period. Average transacted rent refers to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

Spread-out lease expiry profile

Weighted average lease term:
6.6 years

Weighted average lease expiry:
3.6 years

Sq ft expiring

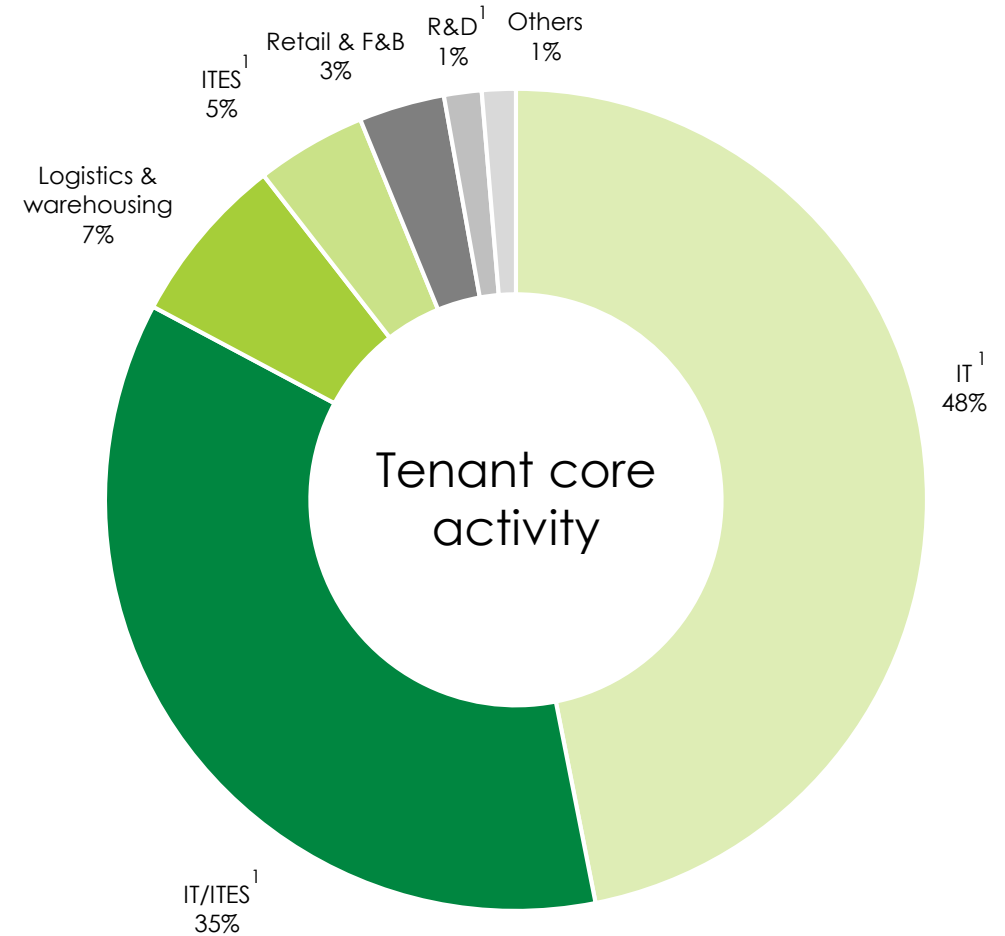
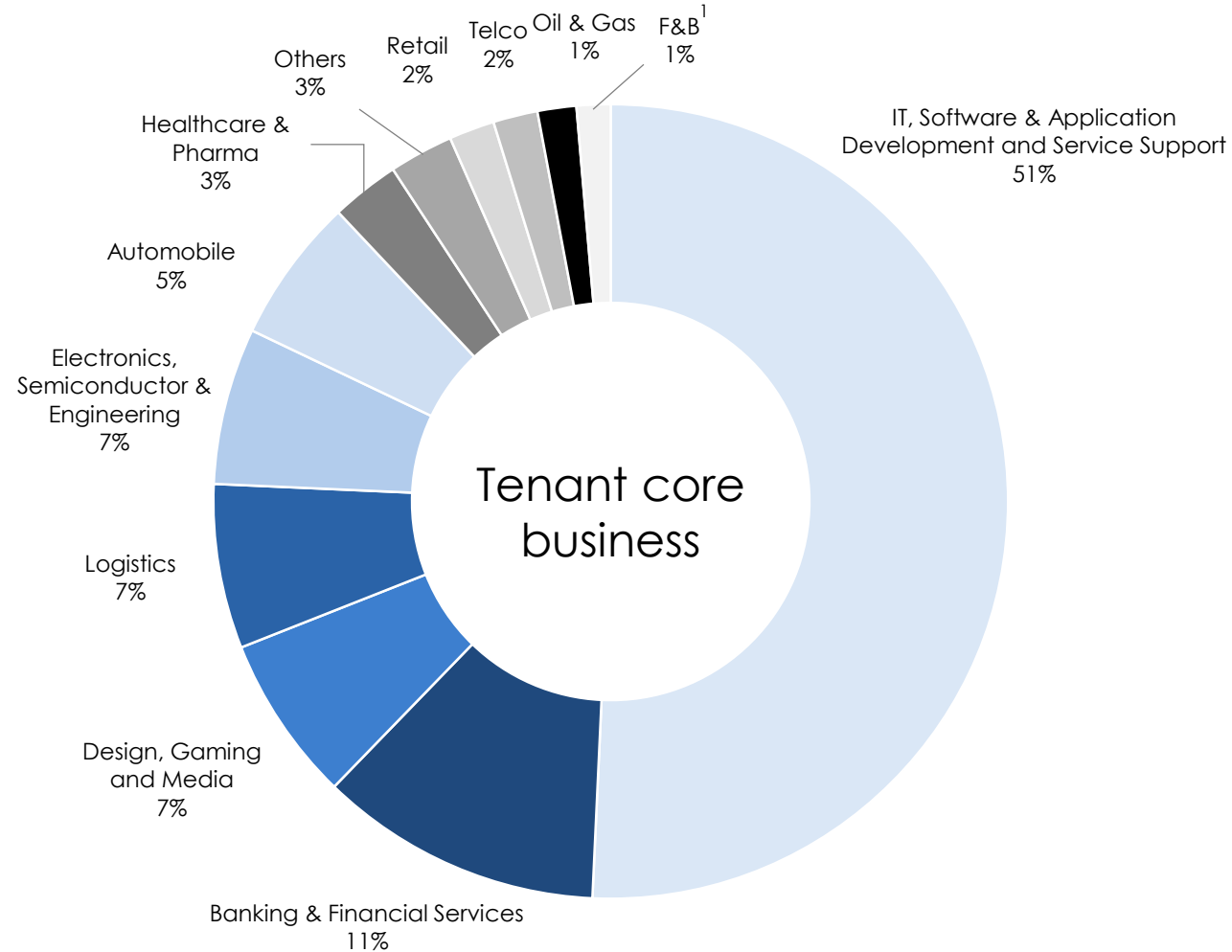


All information as at 31 March 2020.

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.

Diversified tenant base

Tenant core business & activity by base rental

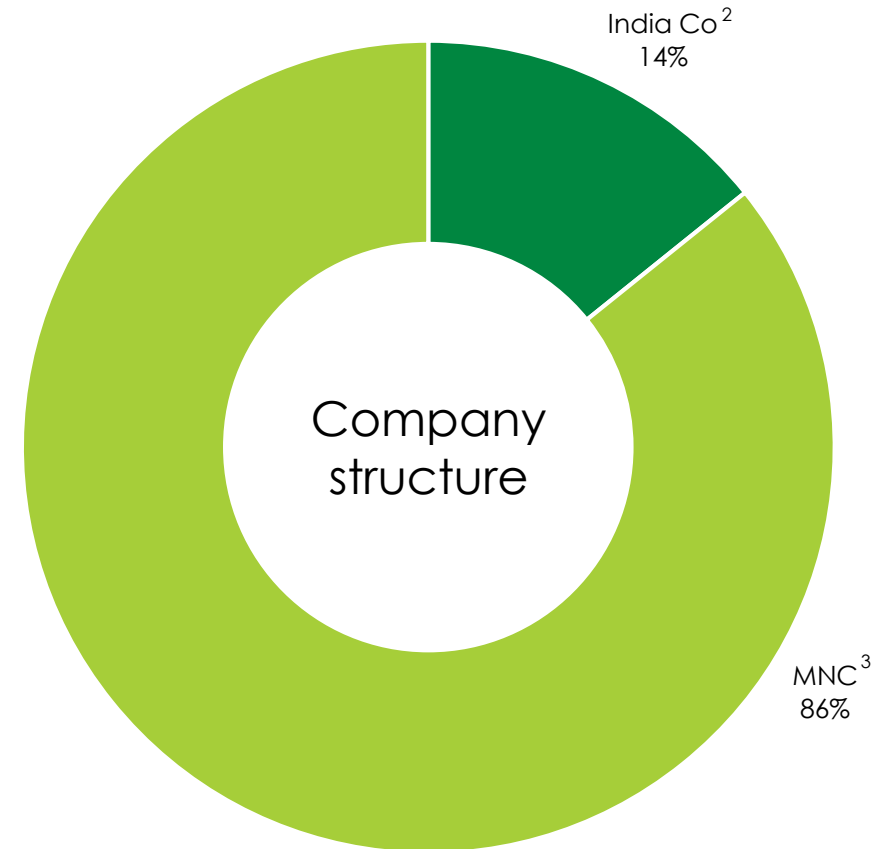
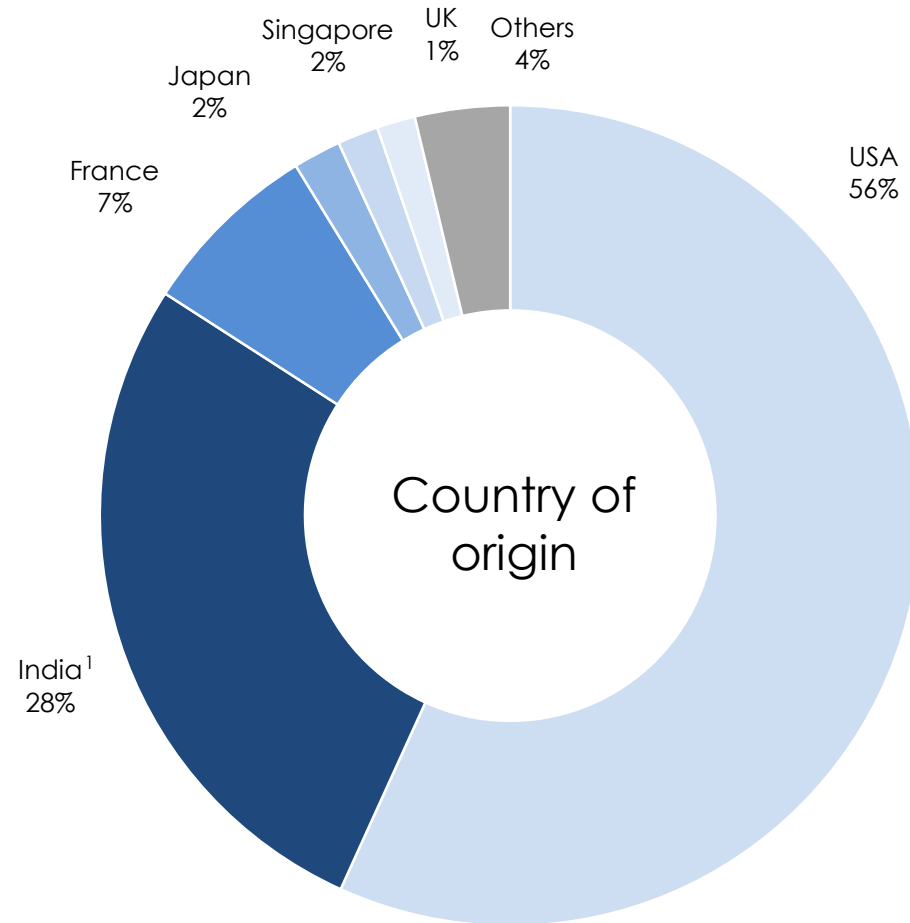


All information as at 31 March 2020.

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 March 2020.

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.

Growth strategy

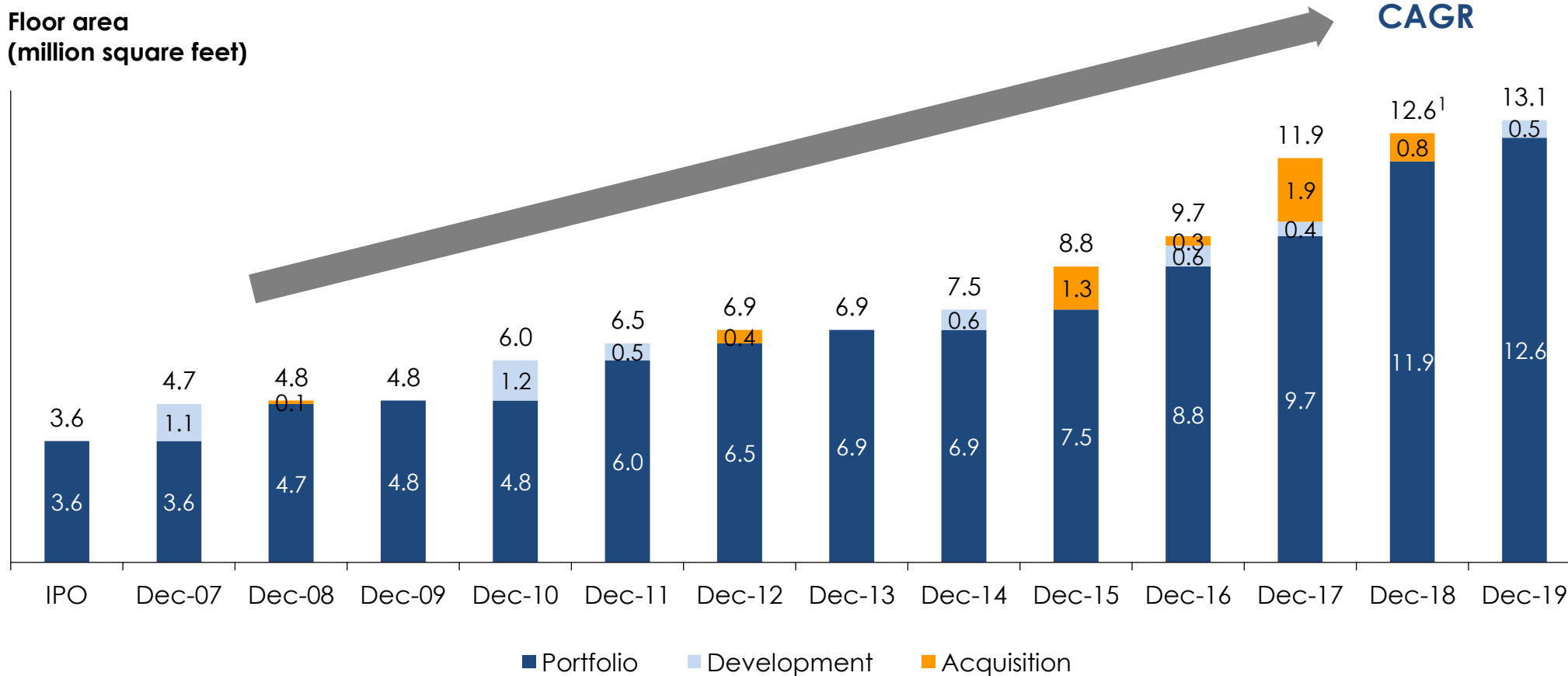


Good growth track record

Total developments:
5.0 million sq ft

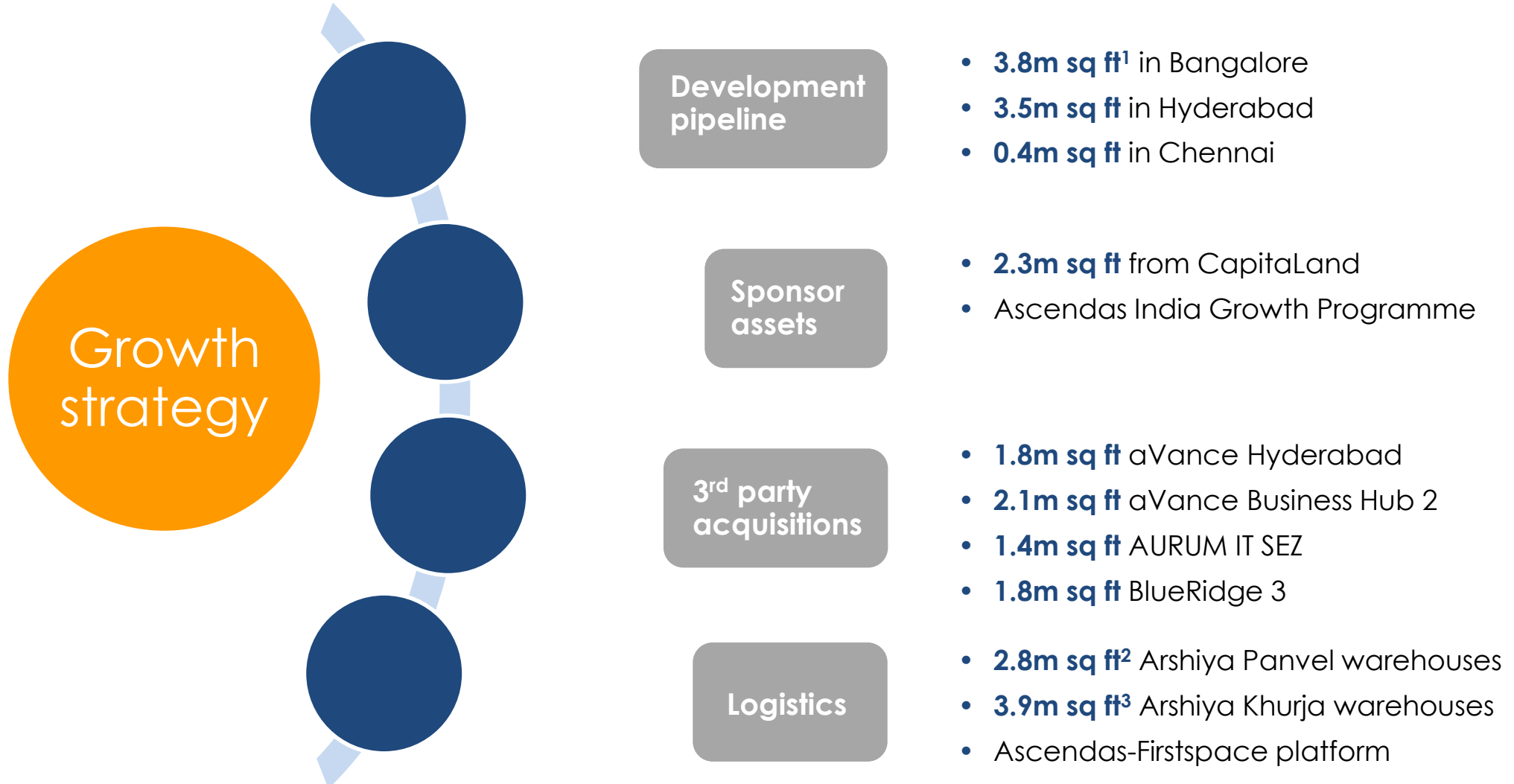
Total acquisitions:
4.8 million sq ft

Floor area
(million square feet)



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

Clear growth strategy



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.

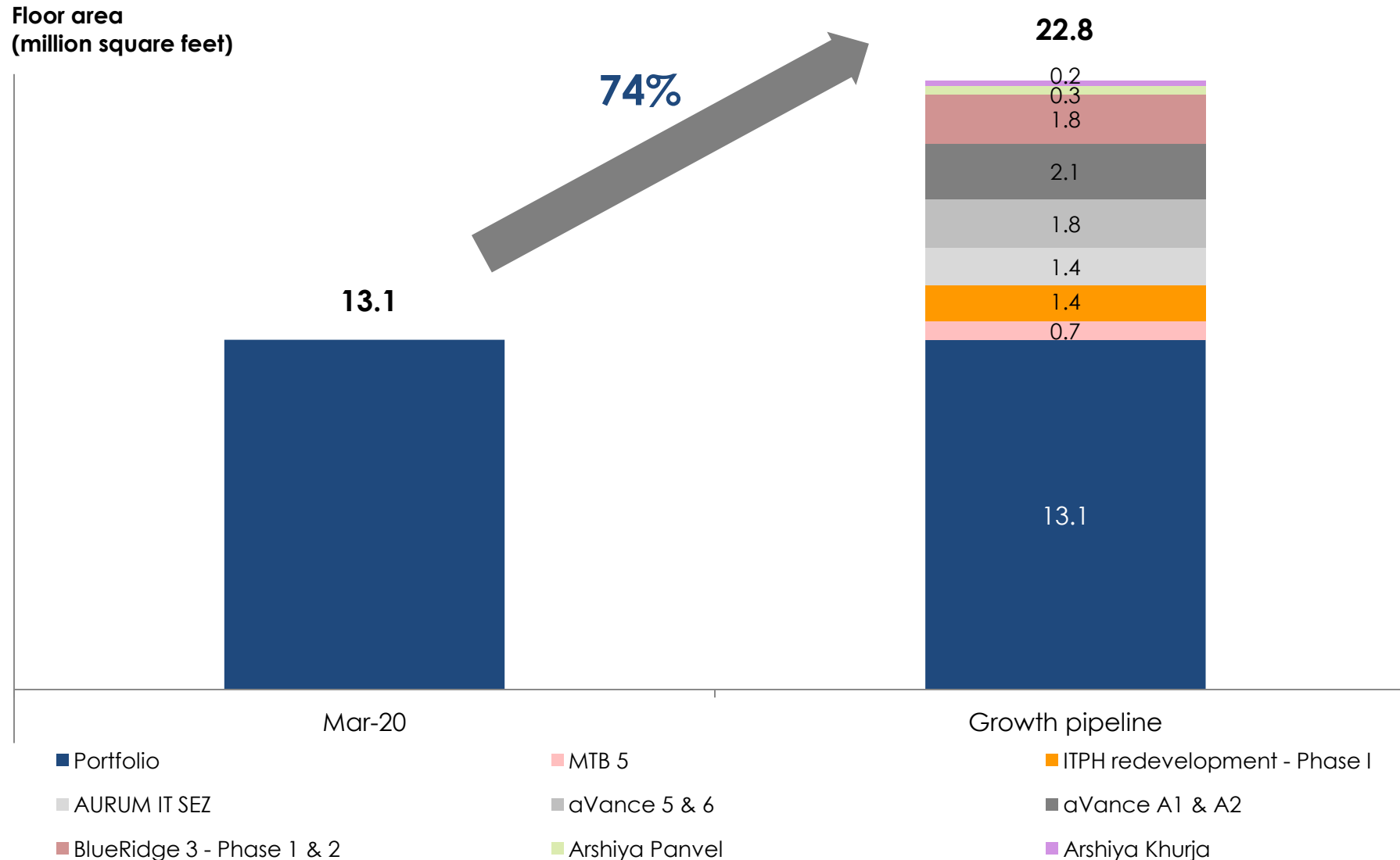
2. Includes a 7th warehouse under construction (0.3 million sq ft).

3. Includes a warehouse to be acquired upon completion of Conditions Precedent (0.2m sq ft).

Outlook



Growth based on committed pipeline



Growth Pipeline

	aVance Hyderabad		aVance Business Hub 2		AURUM IT SEZ		BlueRidge 3		Arshiya Panvel	Arshiya Khurja	TOTAL
	aVance 5	aVance 6	aVance A1	aVance A2	Building 1	Building 2	Phase 1	Phase 2	7 th warehouse	1 warehouse	
Floor area (mil sq ft)	1.16	0.64	1.05	1.05	0.60	0.80	1.41	0.43	0.33	0.19	7.66
Time of Completion¹	1H 2021	Dec 2017 ³	2H 2023	2H 2023	OC ⁵ received	2H 2020	1H 2021	2H 2023	2H 2020	Upon completion of CP ⁵	N.A.
Expected total consideration²	₹13.5b (S\$270m)		₹14.0b (S\$278m)		₹9.3b (S\$186m)		₹9.8b (S\$194m)		₹2.1b ⁶ (S\$42m)	₹1.0b ⁶ (S\$19m)	₹49.7b (S\$987m)
Amount disbursed²	₹8.4b (S\$168m)		₹0.5b ⁴ (S\$10m)		₹4.0b (S\$79m)		₹1.8b (S\$36m)		₹0.2b (S\$3m)	-	₹14.8b (S\$295m)
Remaining commitment²	₹5.1b (S\$102m)		₹13.5b (S\$268m)		₹5.3b (S\$107m)		₹8.0b (S\$159m)		₹1.9b (S\$38m)	₹1.0b (S\$19m)	₹34.9b (S\$692m)

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. Based on existing investment structure, aVance 6 will be acquired together with aVance 5.

4. Excludes disbursement of ₹2.0 billion (S\$39 million²) towards refinancing of loan taken by PVPL towards acquisition of additional land in aVance Business Hub 2.

5. OC refers to occupancy certificate; CP refers to Conditions Precedent.

6. Net consideration after deduction of security deposit.

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.
MAS	: Monetary Authority of Singapore.
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	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.

Recap: 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%	<ul style="list-style-type: none"> Income from Anchor building at ITPB; higher income from aVance Pune; and positive rental reversions.
Net property income	₹5,827m S\$113.4m	₹5,159m S\$100.4m	13% 13% ⁴	<ul style="list-style-type: none"> 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 FY18/19⁴.
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%	<ul style="list-style-type: none"> Mainly due to net property income growth and interest income from investments in Arshiya Panvel, AURUM IT SEZ, aVance 5 & 6, aVance A1 & A2 and BlueRidge 3.
Income to be distributed (DPU ³)	₹3.32 6.45¢	₹2.89 5.63¢	15% 15%	<ul style="list-style-type: none"> After retaining 10% of income available for distribution.
Weighted average number of units ('000)	1,054,828	1,036,361	2%	

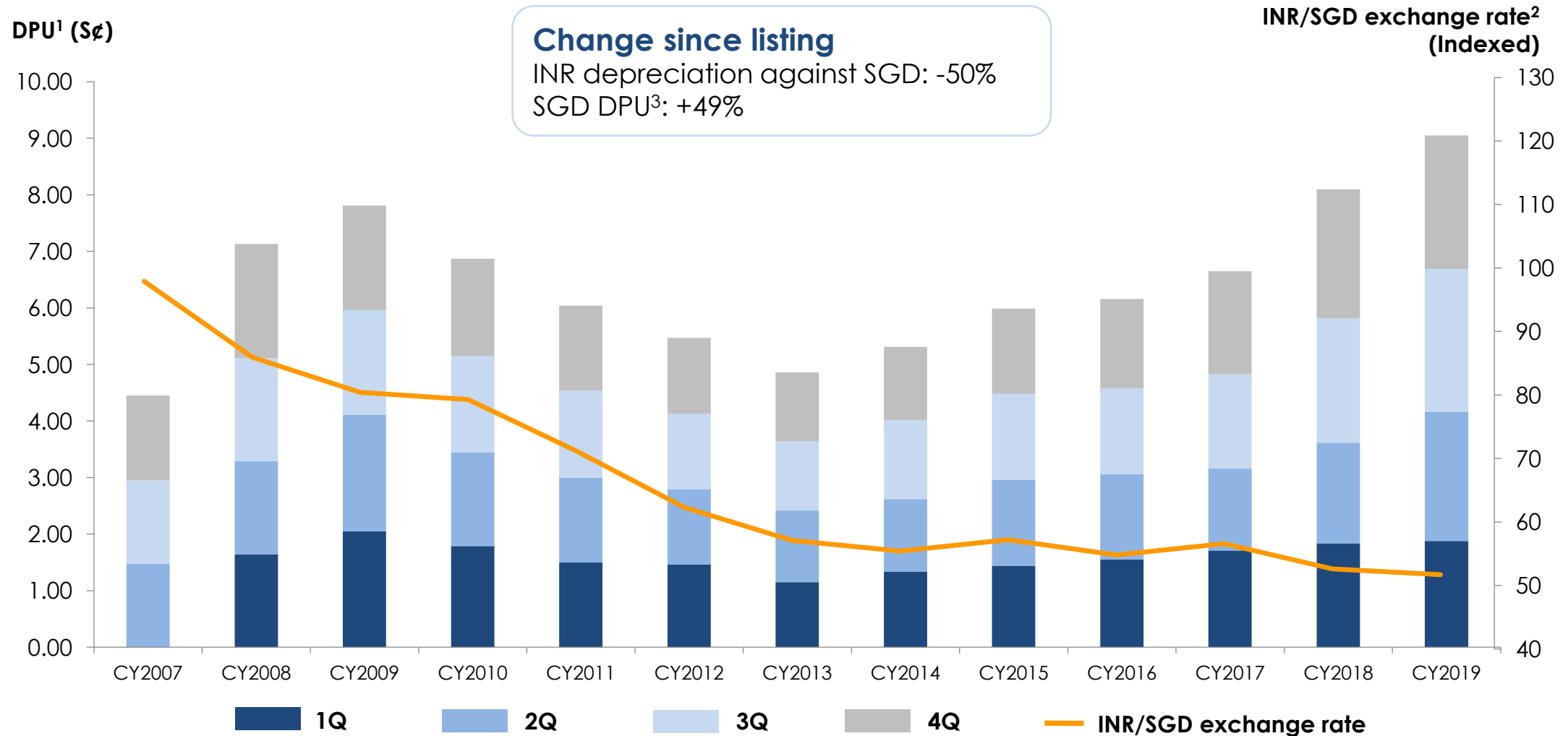
1. FY2019 refers to the 9-month period ended 31 December 2019. YTD FY18/19 refers to the 9-month period ended 31 December 2018.

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%.

Quarterly DPU since listing



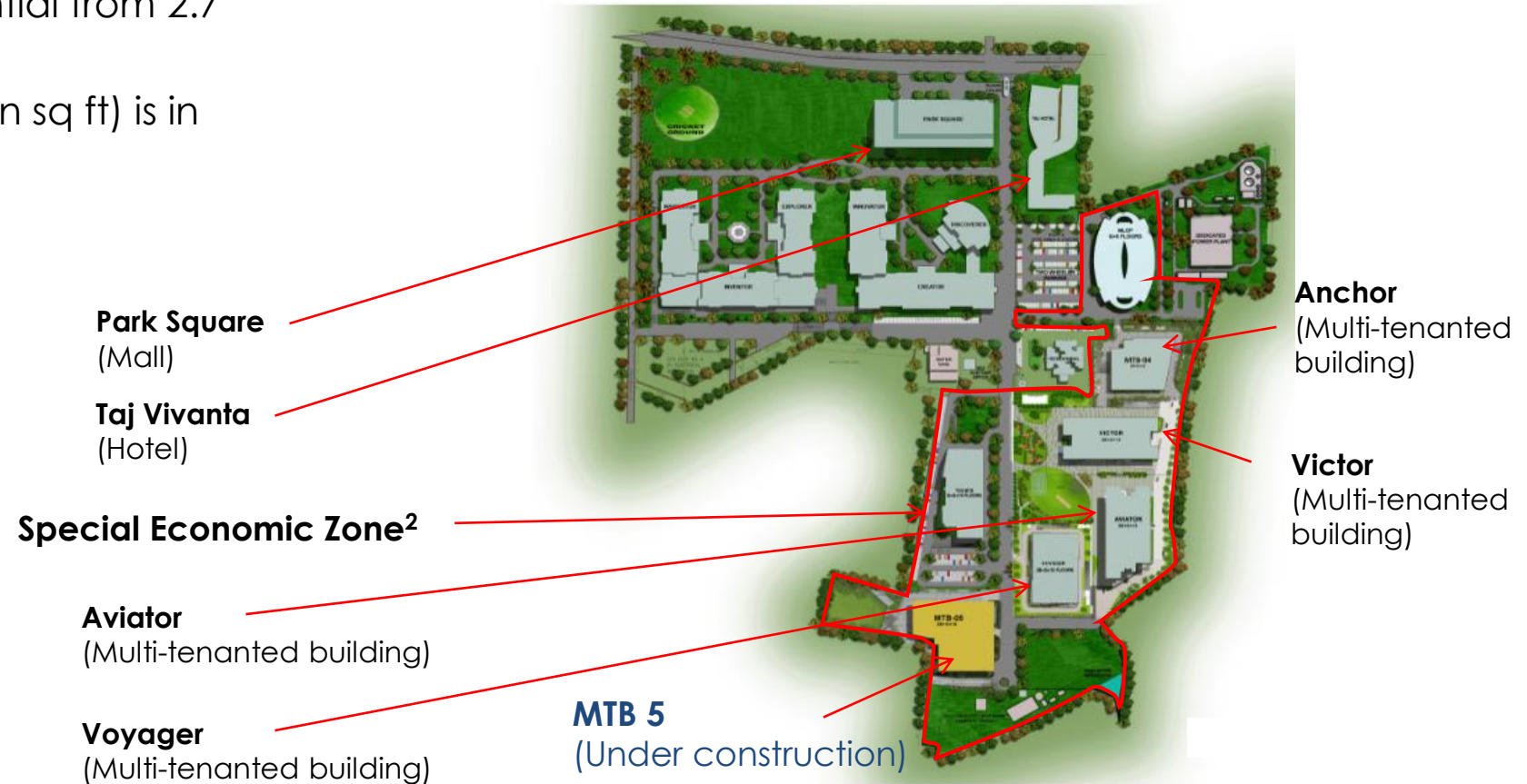
1. DPU (income available for distribution) refers to 100% of distributable income. 10% of distributable income was retained starting from 2Q CY2012.
2. Average daily spot INR/SGD exchange rate for the period, pegged to 1 August 2007 using data sourced from Bloomberg.
3. Last 12 months DPU compared against first 12 months DPU.

Development: ITPB pipeline

Future development potential

- Increase in development potential from 2.7 million sq ft to 3.8 million sq ft¹.
- Construction of MTB 5 (0.7 million sq ft) is in progress.

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



Property	International Tech Park Bangalore
Floor area	0.68m sq ft
Construction status	<ul style="list-style-type: none">• 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: ITPH redevelopment – Phase I



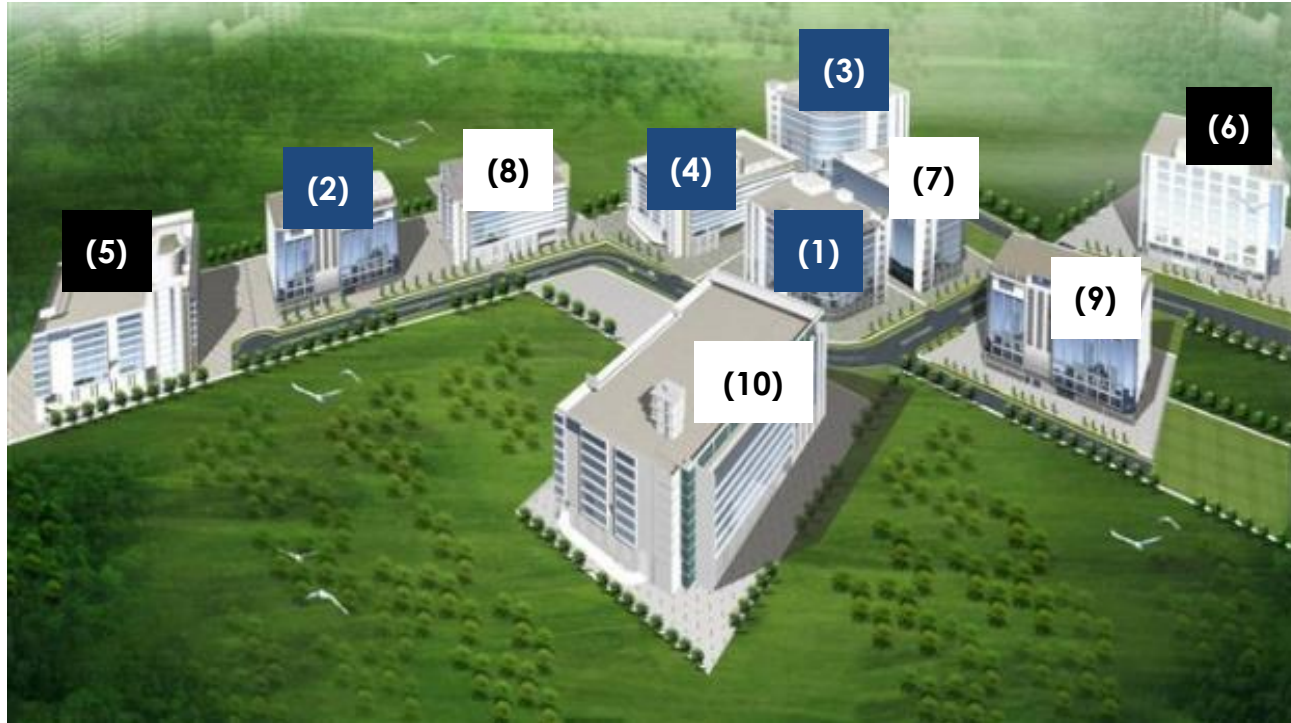
Name	International Tech Park Hyderabad (ITPH) redevelopment – Phase I
Floor area	1.36m sq ft
Development status	<ul style="list-style-type: none">• Excavation is in progress and foundation work has commenced• Completion expected by 2H 2021

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

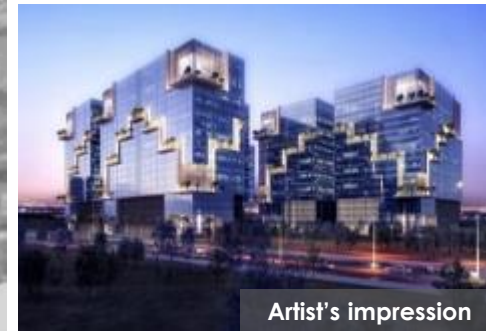
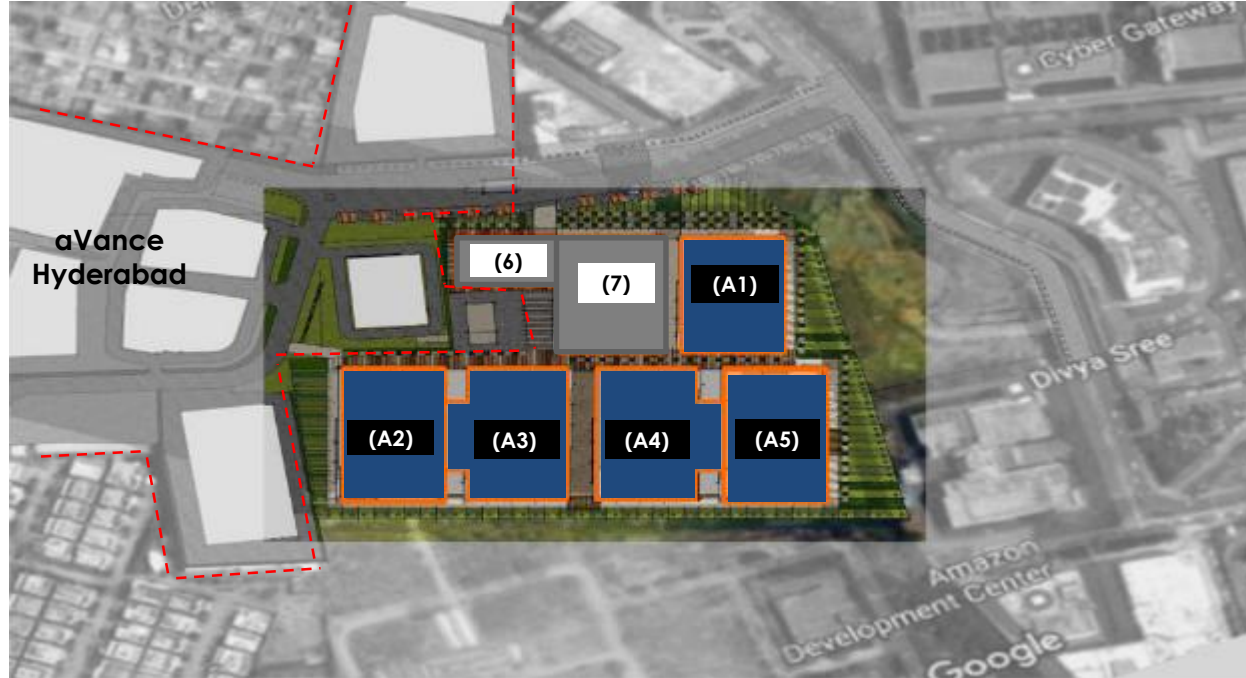


Park Statistics

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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Building 1 - Occupancy Certificate received; Building 2 - 2H 2020
Leasing status	<ul style="list-style-type: none"> • Building 1: 44% 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	Incubation fit-out work in IT Building 1 is completed and Occupancy Certificate has been obtained

Logistics: Arshiya Panvel, Mumbai



Property	Arshiya Panvel 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)

World-class IT and logistics parks

City	Bangalore	Chennai	Hyderabad	Pune	Mumbai
Property	<ul style="list-style-type: none"> Intl Tech Park Bangalore 	<ul style="list-style-type: none"> Intl Tech Park Chennai CyberVale 	<ul style="list-style-type: none"> Intl Tech Park Hyderabad CyberPearl aVance Hyderabad 	<ul style="list-style-type: none"> aVance Pune 	<ul style="list-style-type: none"> 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	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	35,400	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.

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	302,600	1,255,300	646,600	64,500	2,167,100	4,436,100
Chennai	655,400	884,900	678,300	259,500	315,200	2,793,300
Hyderabad	489,100	780,700	759,100	540,500	731,700	3,301,100
Pune	137,000	-	64,100	58,300	1,244,300	1,503,700
Mumbai	-	-	-	-	832,200	832,200
Total	1,584,100	2,920,900	2,148,100	922,800	5,290,500	12,866,400

Quality tenants

Top 10 tenants (in alphabetical order)

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

Top 5 sub-tenants of Arshiya Panvel (in alphabetical order)

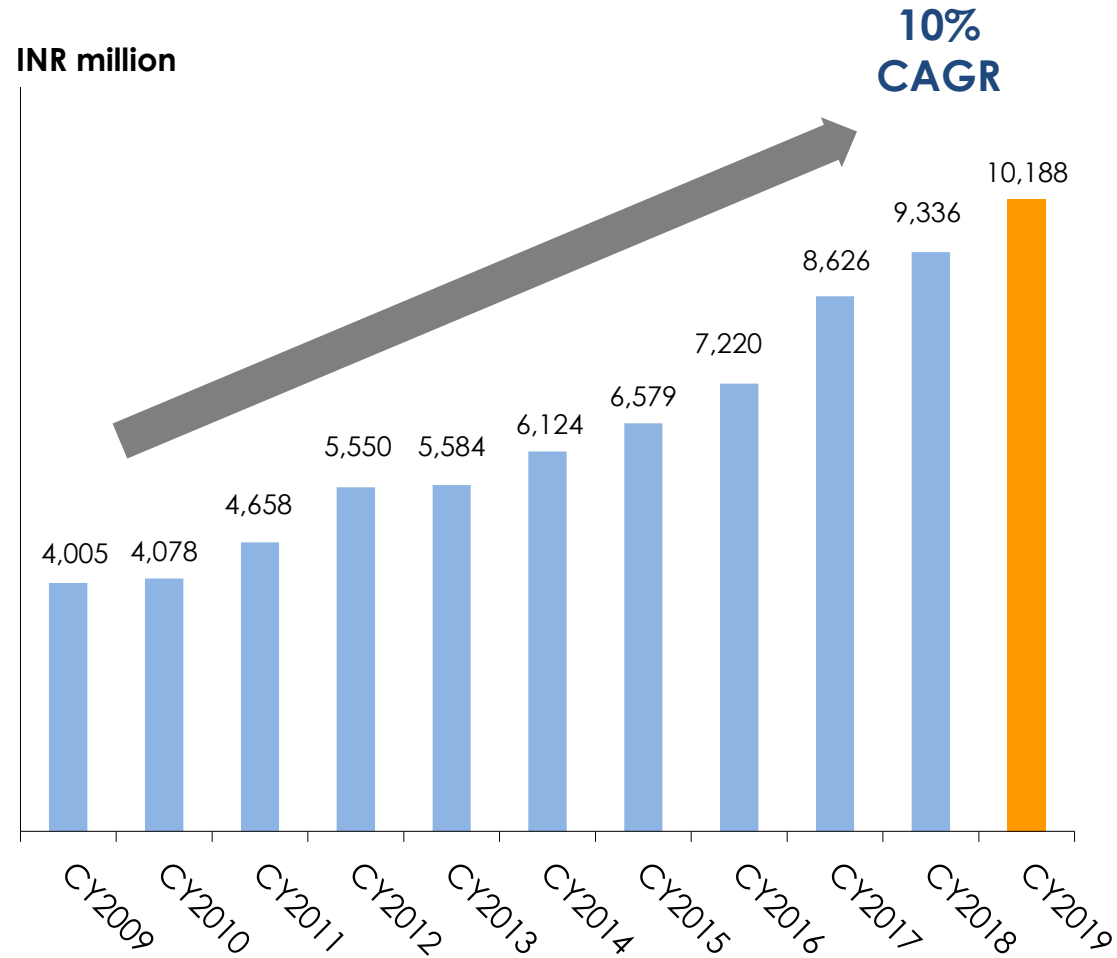
1	DHL Logistics
2	Huawei Telecommunications
3	Labdhi Manufacturing
4	Rolex Logistics (CISCO)
5	ZTE Corporation

**Top 10 tenants
accounted for 37% of
portfolio base rent**

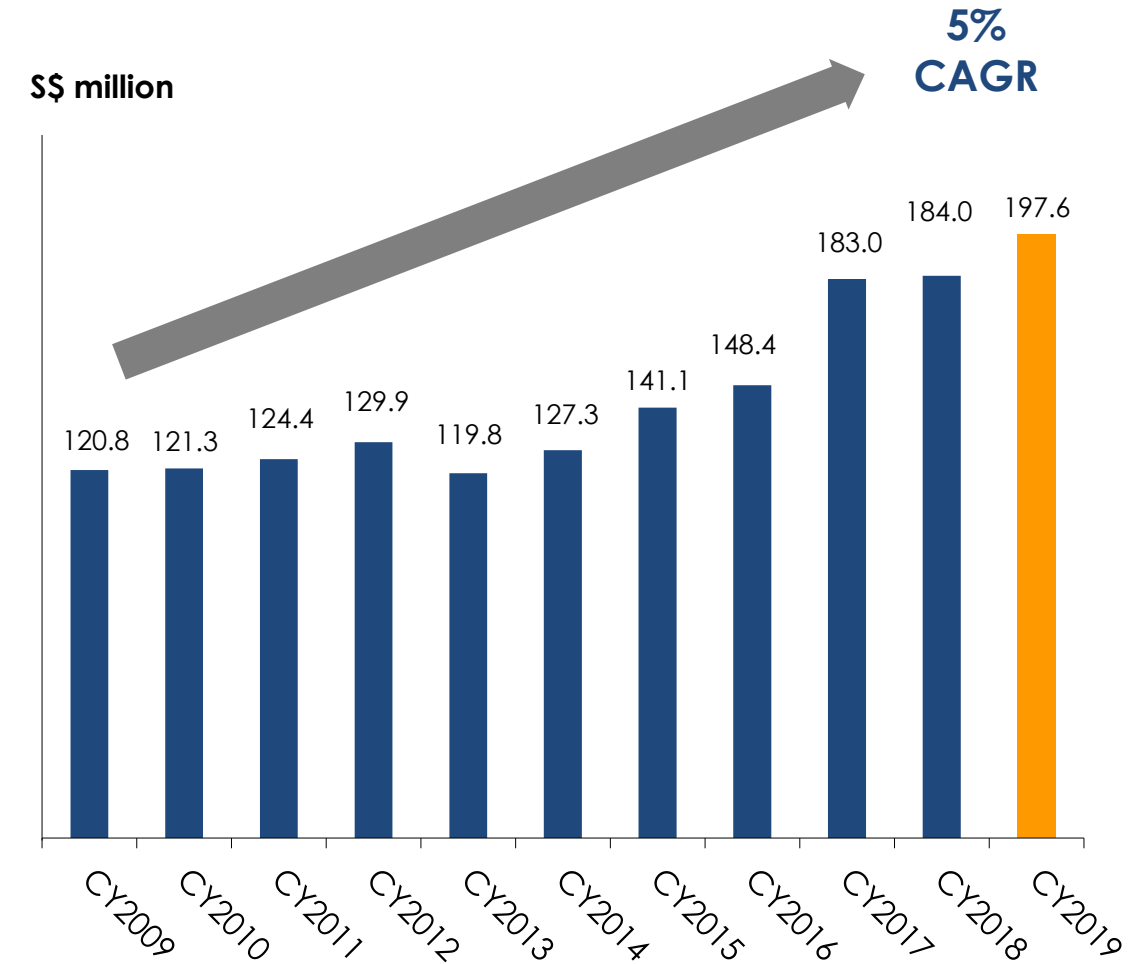
All information as at 31 March 2020.

Revenue growth trends

Total Property Income (INR)

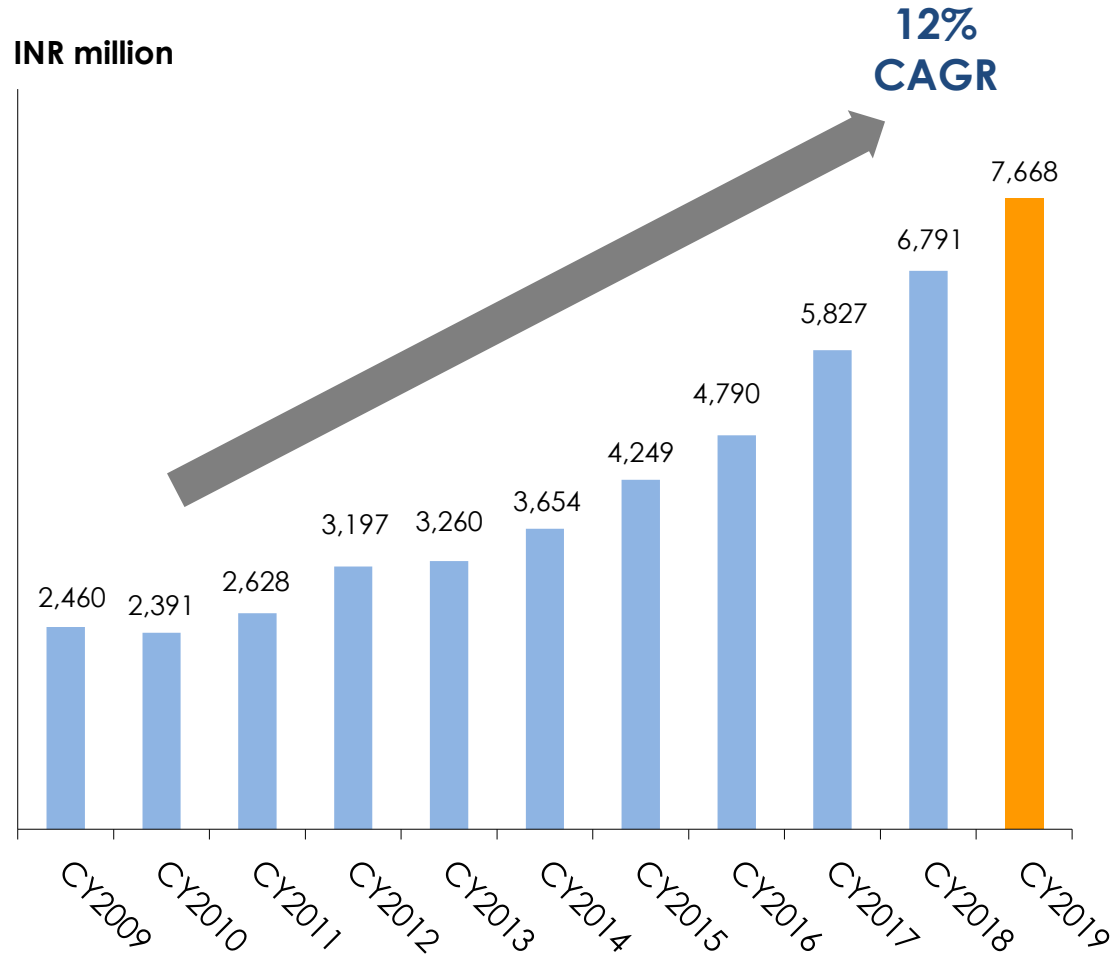


Total Property Income (SGD)

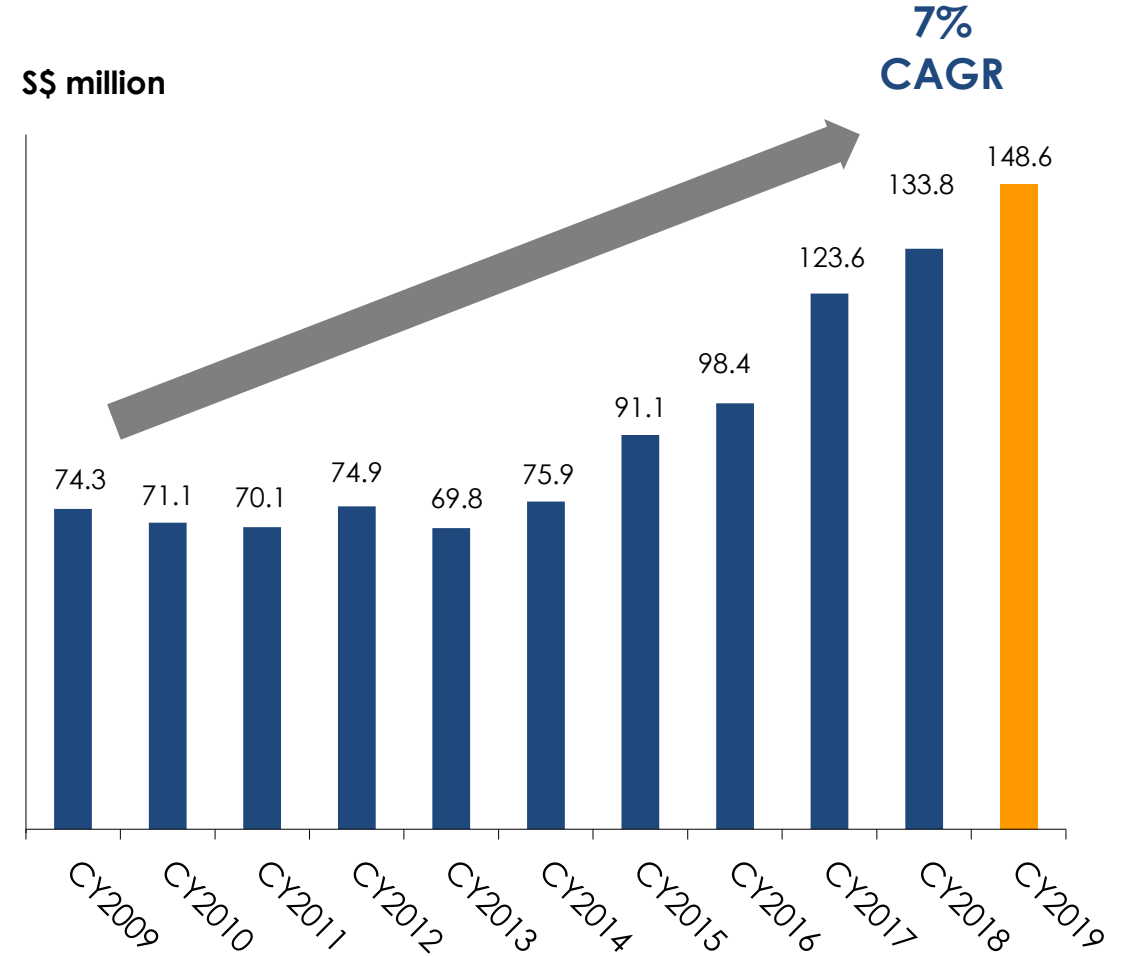


Income growth trends

Net Property Income (INR)

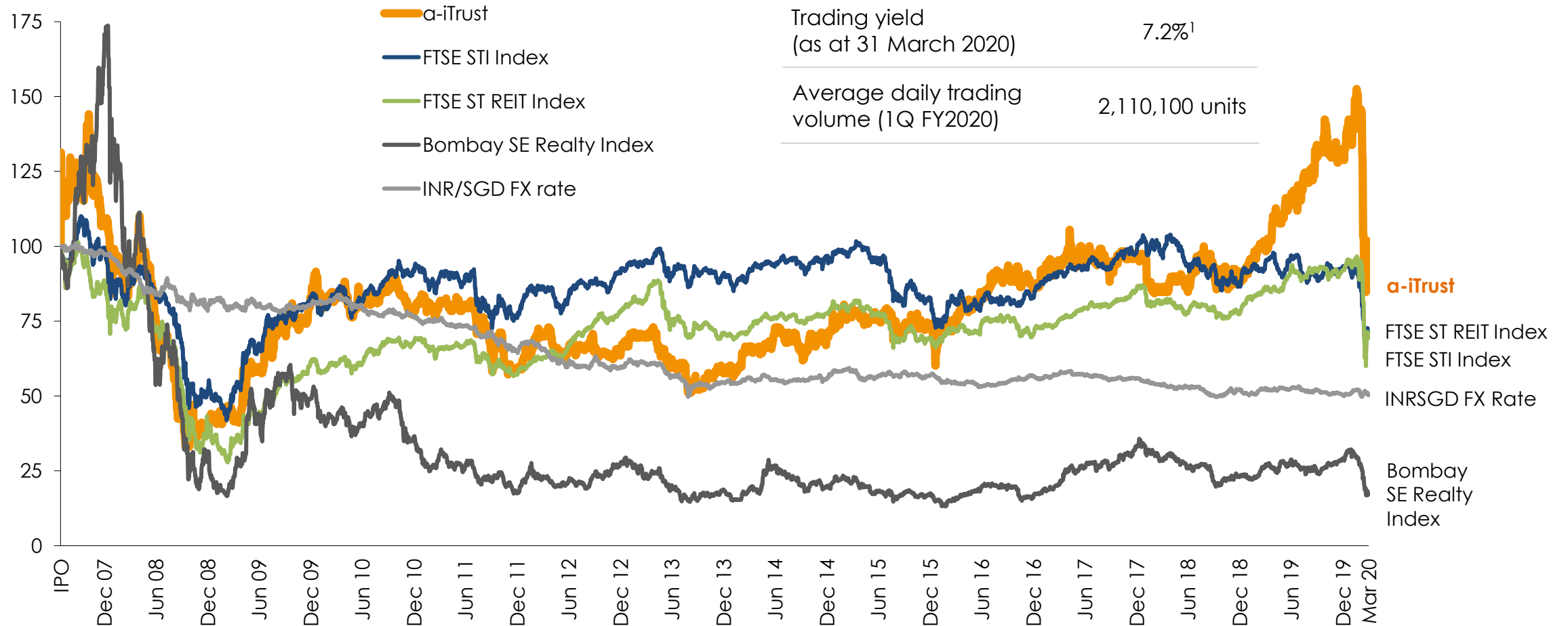


Net Property Income (SGD)



a-iTrust unit price versus major indices

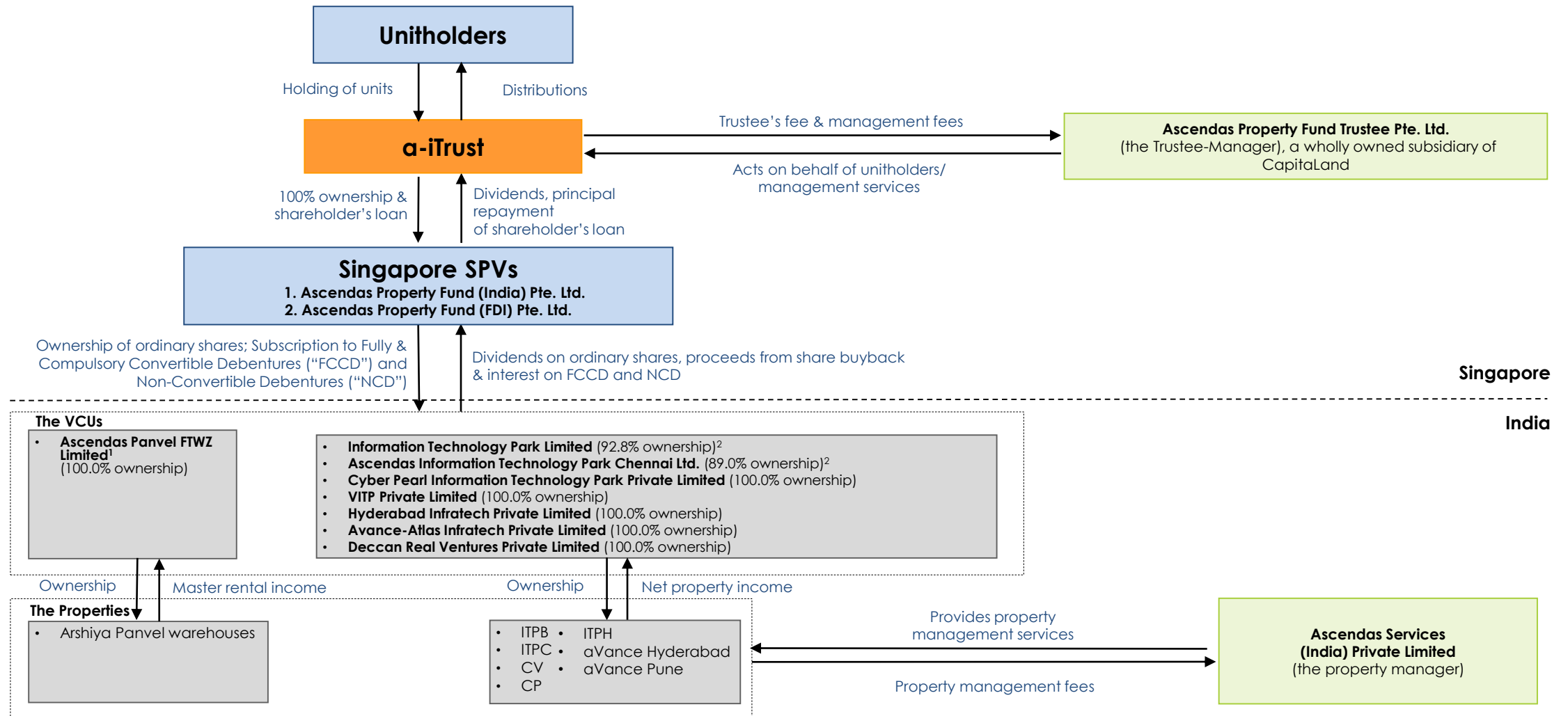
(Indexed)



Source: Bloomberg

1. Trading yield based on annualised 3Q FY2019 DPU of 8.60 cents at closing price of S\$1.20 per unit as at 31 March 2020.

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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