



4Q FY18/19
Financial Results Presentation

25 April 2019

Disclaimer

This presentation on a-iTrust's results for the financial year and quarter ended 31 March 2019 ("FY18/19" & "4Q FY18/19") 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.

This presentation may contain forward-looking statements that involve risks and uncertainties. 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, competition from other developments or companies, shifts in expected levels of property rental income and occupancy rate, changes in operating expenses (including employee wages, benefits and training, property expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements.

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.

FY18/19 key highlights

Awards:



**Singapore Corporate Awards
("SCA") 2018**

REITs & Business Trust
Category:

"Gold Award" for Best Investor
Relations



**Securities Investor Association
(Singapore) Investors' Choice
Awards 2018**

Properties Category:

**"Most Transparent Company
Award"**



**The Edge Billion Dollar Club
2018 Corporate Awards**

REITs Category:

"Most Profitable Company"



Content

- Financial review
-



4Q FY18/19 results

	4Q FY18/19	4Q FY17/18	Variance
<i>SGD/INR FX rate¹</i>	52.1	48.8	6.8%
Total property income	₹2,459m S\$47.2m	₹2,406m S\$49.3m	2% (4%)
Net property income	₹1,840m S\$35.3m	₹1,633m S\$33.5m	13% 5%
Income available for distribution	₹1,023m S\$19.6m	₹888m S\$18.1m	15% 9%
Income to be distributed	₹920m S\$17.7m	₹799m S\$16.3m	15% 9%
Income to be distributed (DPU ²)	₹0.89 1.70¢	₹0.81 1.65¢	9% 3%
Weighted average number of units ('000)	1,038,758	984,917	5%

- Income from BlueRidge 2 and Arshiya warehouses;
- positive rental reversions; and
- partly offset by lower utilities income with phasing out of Dedicated Power Plant (“DPP”) in ITPB.

- Increase due to higher revenue; and
- lower utilities expenses with the phasing out of DPP in ITPB.

- Mainly due to net property income growth and interest income from investments in AURUM IT SEZ, aVance 5 & 6 and aVance A1 & A2; and
- partly offset by one-off Goods and Services Tax (“GST”) provision based on assessments received.

- After retaining 10% of income available for distribution.

- Includes 97.4 million units issued pursuant to February 2018 private placement.

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

FY18/19 results

	FY18/19	FY17/18	Variance	
<i>SGD/INR FX rate¹</i>	51.5	47.5	8.5%	
Total property income	₹9,389m S\$182.0m	₹8,943m S\$188.2m	5% (3%)	<ul style="list-style-type: none"> Income from BlueRidge 2, Atria and Arshiya warehouses; positive rental reversions; and partly offset by lower utilities income with phasing out of Dedicated Power Plant (“DPP”) in ITPB.
Net property income	₹6,999m S\$135.7m	₹6,089m S\$128.1m	15% 6%	<ul style="list-style-type: none"> Increase due to higher revenue; lower utilities expenses with the phasing out of DPP in ITPB; gains from scrap sale of DPP; and partly offset by one-off provision for water supply and sanitary connection charges in ITPB.
Income available for distribution	₹4,357m S\$84.5m	₹3,062m S\$64.2m	42% 32%	<ul style="list-style-type: none"> Mainly due to net property income growth and interest income from investments in AURUM IT SEZ, aVance 5 & 6 and aVance A1 & A2; one-off tax benefit arising from the merger of the legal entities of The V and BlueRidge 2; and partly offset by one-off Goods and Services Tax (“GST”) provision based on assessments received.
Income to be distributed	₹3,921m S\$76.1m	₹2,756m S\$57.8m	42% 32%	<ul style="list-style-type: none"> After retaining 10% of income available for distribution.
Income to be distributed (DPU ²)	₹3.78 7.33¢	₹2.91 6.10¢	30% 20%	<ul style="list-style-type: none"> Includes 97.4 million units issued pursuant to February 2018 private placement.
Weighted average number of units (‘000)	1,036,952	945,968	10%	

1. Average exchange rates for the period.

2. Distribution per unit.

Cumulative distribution

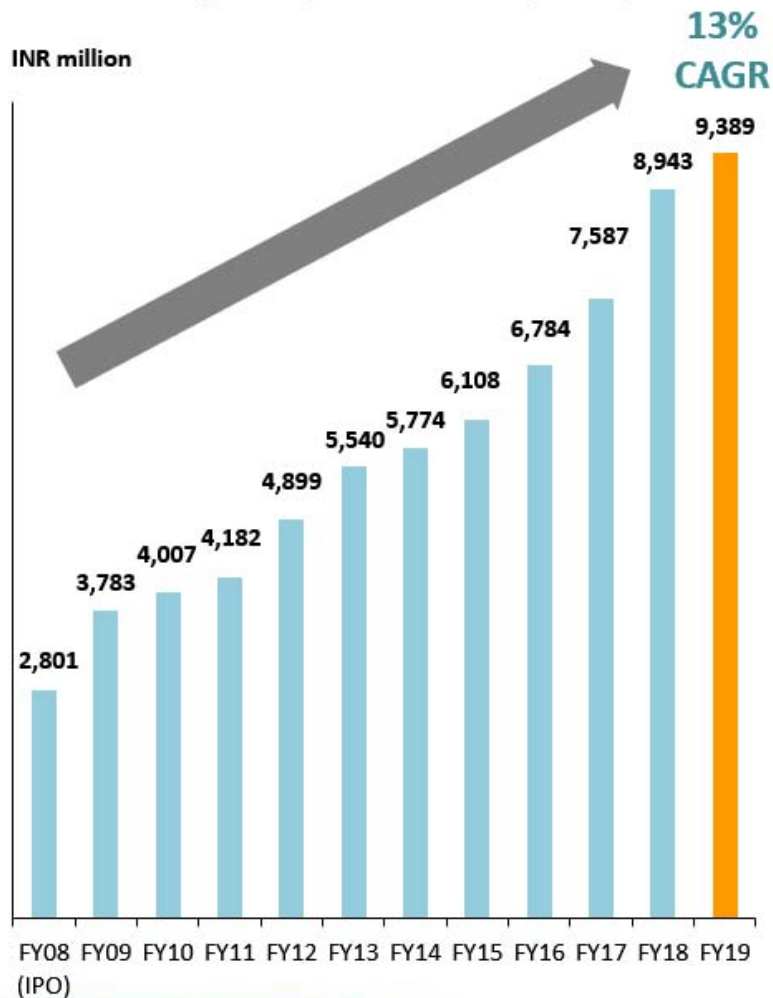
Period	1 April 2018 to 31 March 2019
1Q FY18/19	1.60¢ per unit
2Q FY18/19	1.98¢ per unit
3Q FY18/19	2.05¢ per unit
4Q FY18/19	1.70¢ per unit
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Total	7.33¢ per unit

Cumulative distribution
Amount: 3.75¢
Ex-date: 15 May 2019
Payment date: 27 May 2019

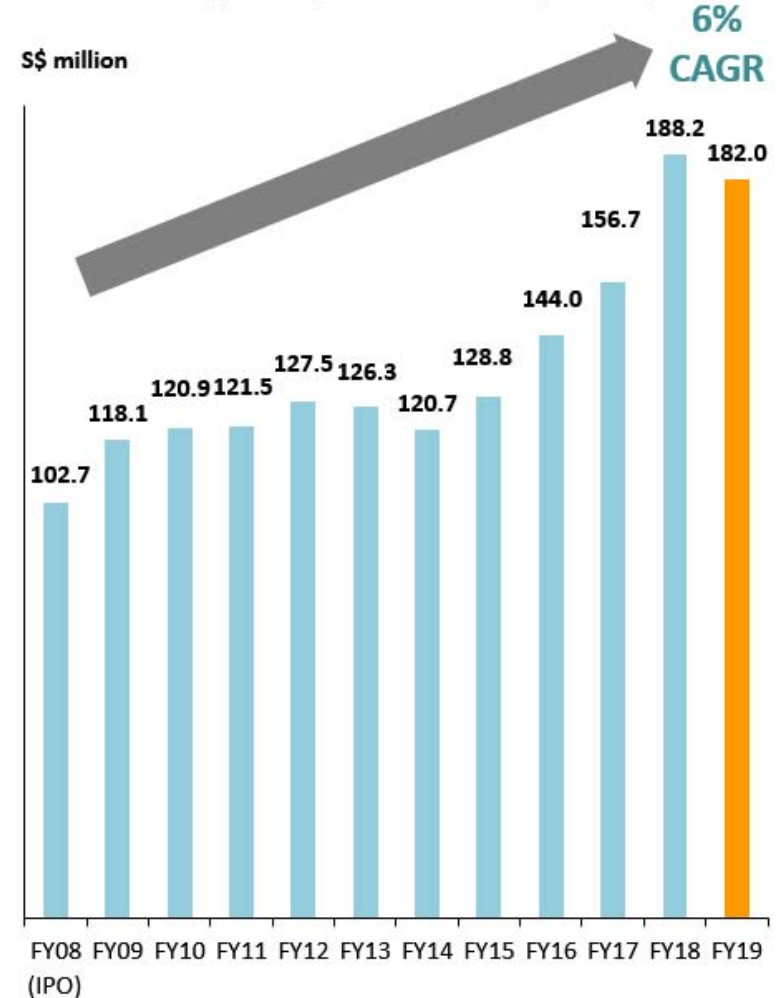
Distributions are paid on a semi-annual basis for the six-month periods ending 30 September & 31 March of each year.

Revenue growth trends

Total Property Income (INR)

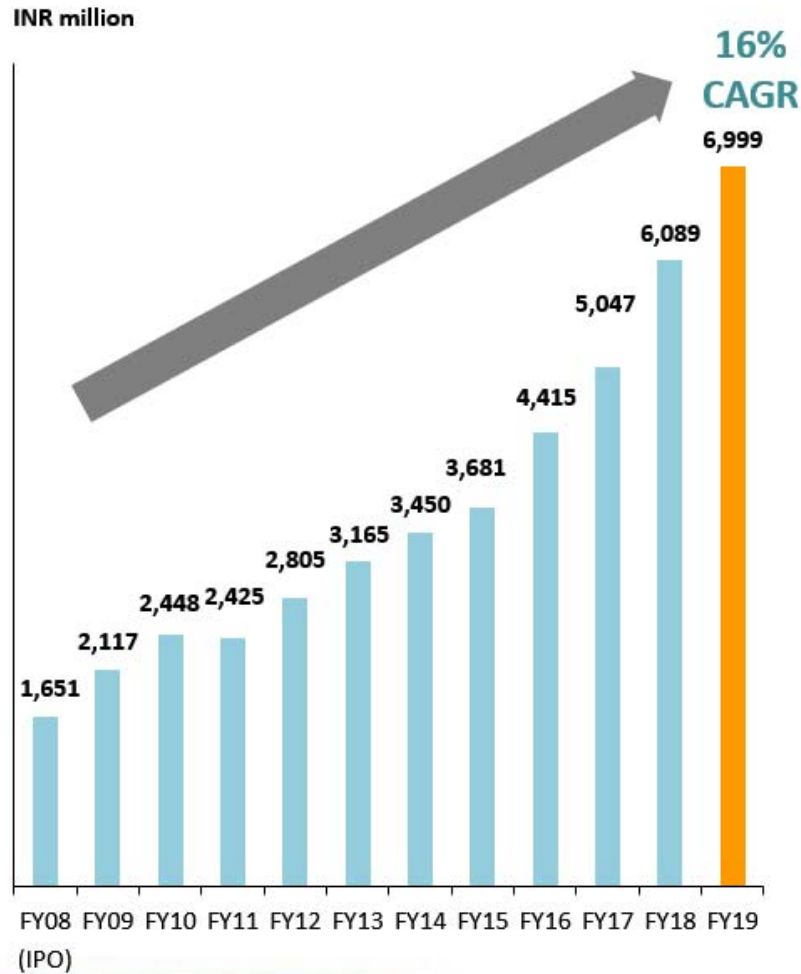


Total Property Income (SGD)

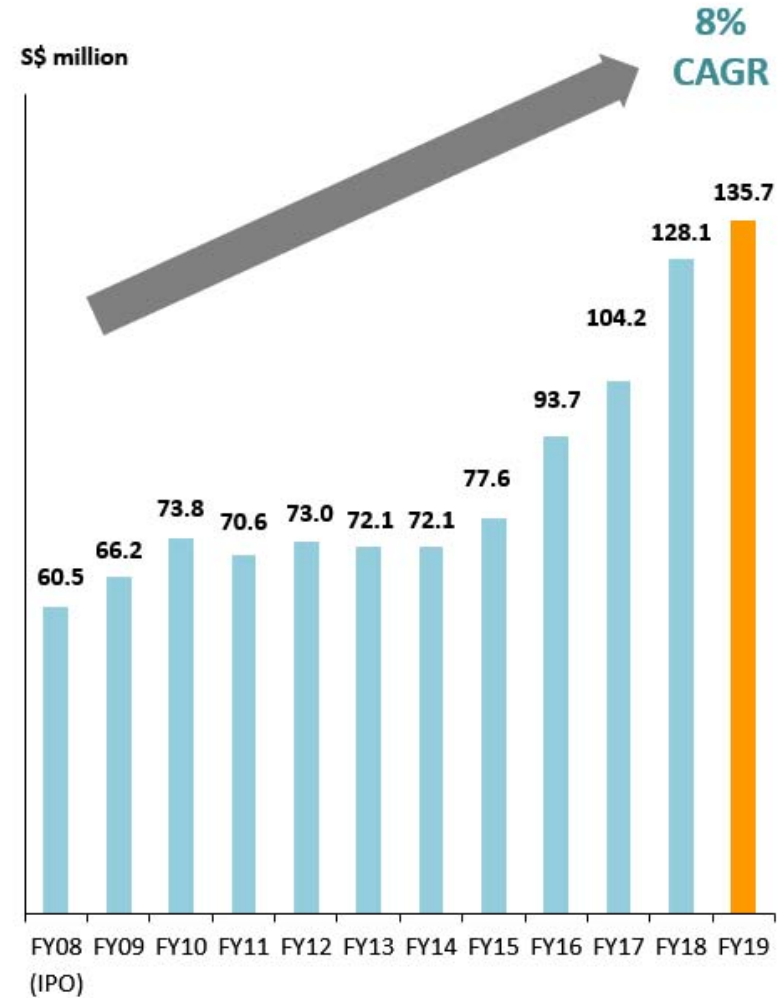


Income growth trends

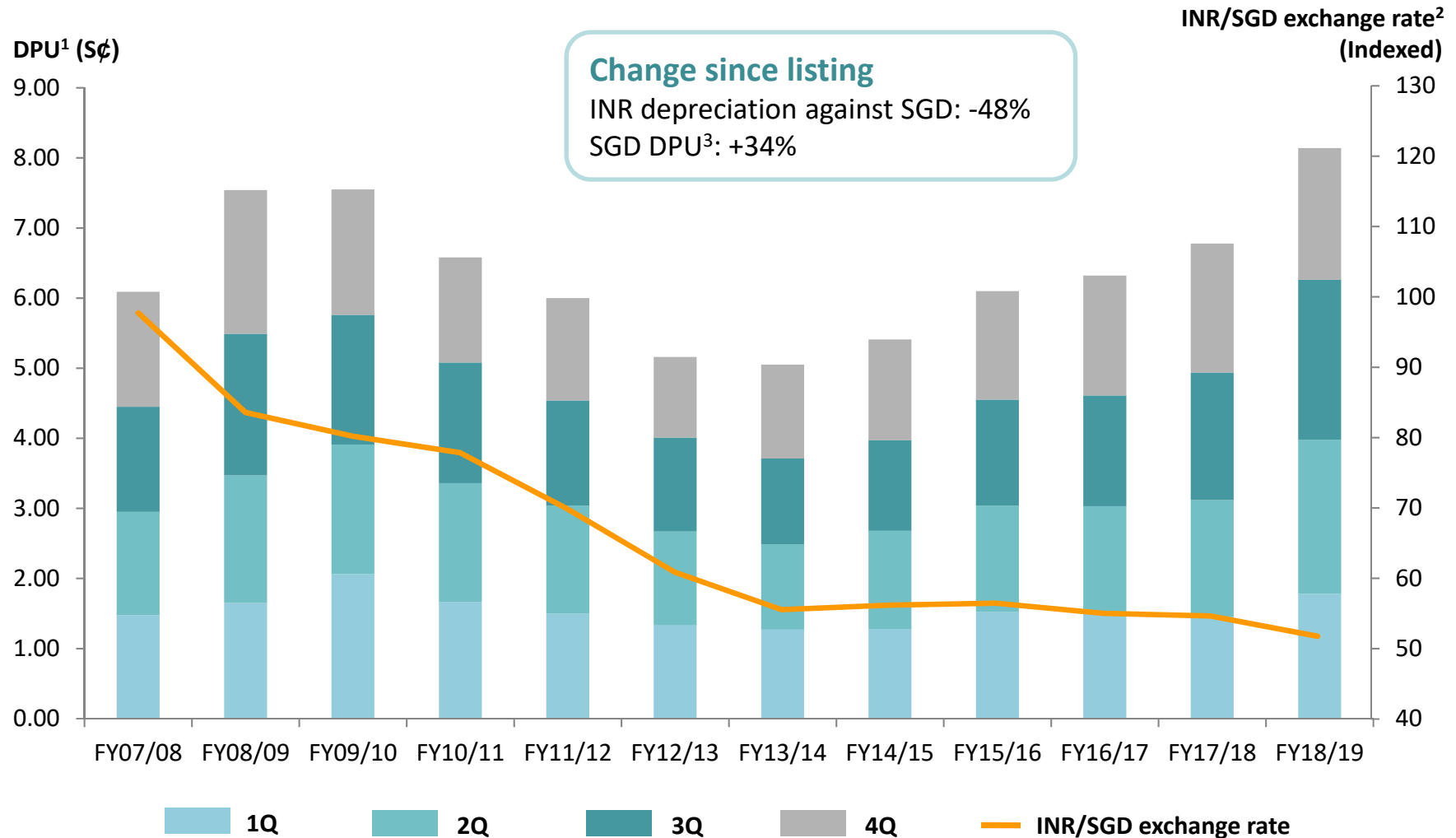
Net Property Income (INR)



Net Property Income (SGD)



Quarterly DPU since listing



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. FY18/19 DPU compared against FY07/08 DPU.

Healthy growth in portfolio valuation

Property ¹ (INR mil)	31 March 2019		31 March 2018		Variance
	Valuation	Cap rate	Valuation	Cap rate	
International Tech Park Bangalore	32,687	9.00% ²	27,516	9.00% ³	18.8%
International Tech Park Chennai	18,559	9.00%	16,867	9.00%	10.0%
CyberVale, Chennai	3,693	9.50%	3,539	9.50%	4.3%
CyberPearl, Hyderabad	3,247	9.00%	3,077	9.00%	5.5%
The V, Hyderabad	16,333	9.00%	13,102	9.00%	24.7%
aVance Business Hub, Hyderabad	10,146	9.00%	9,657	9.00%	5.1%
BlueRidge 2, Pune	8,198	9.00%	7,668	9.00%	6.9%
Arshiya Warehouses, Mumbai	4,984	9.00%	4,762	9.00%	4.7%
Portfolio (in INR mil)	97,847	-	86,188	-	13.5%
Portfolio (in SGD mil)	1,918³	-	1,741⁴	-	10.2%

1. The 2018 and 2019 independent market valuations were conducted by Cushman & Wakefield India Pvt. Ltd.
2. Refers to the capitalisation rate for income stabilised office properties in ITPB.
3. Based on the exchange rate of S\$1: ₹51.0.
4. Based on the exchange rate of S\$1: ₹49.5.

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

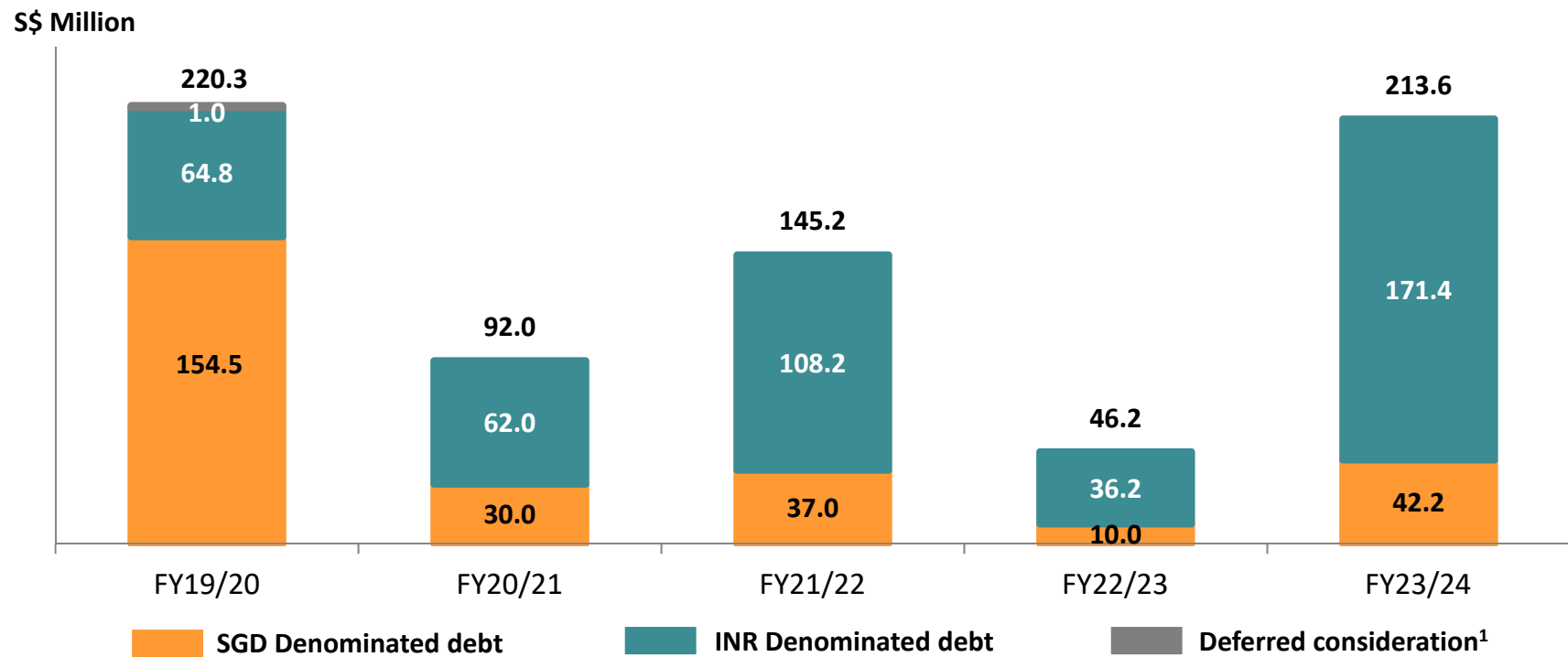
- The Trustee-Manager's approach to equity raising is predicated on maintaining a strong balance sheet by keeping the Trust's gearing ratio at an appropriate level.
- Trustee-Manager does not borrow INR loans onshore in India as it costs less to hedge SGD borrowings to INR-denominated borrowings using 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\$717 million Hedging ratio
 INR: 62% SGD: 38%



Information as at 31 March 2019.

1. Deferred consideration refers to the remaining purchase consideration pertaining to the acquisition of BlueRidge 2 in Pune.

Capital structure

Indicator	As at 31 March 2019
Interest service coverage (EBITDA/Interest expenses)	4.0 times (FY18/19)
Percentage of fixed rate debt	77%
Percentage of unsecured borrowings	100%
Effective weighted average cost of debt ¹	6.0%
Gearing limit	45%
Available debt headroom	S\$593 million

Gearing: 31%

1. Based on borrowing ratio of 62% in INR and 38% in SGD as at 31 March 2019.

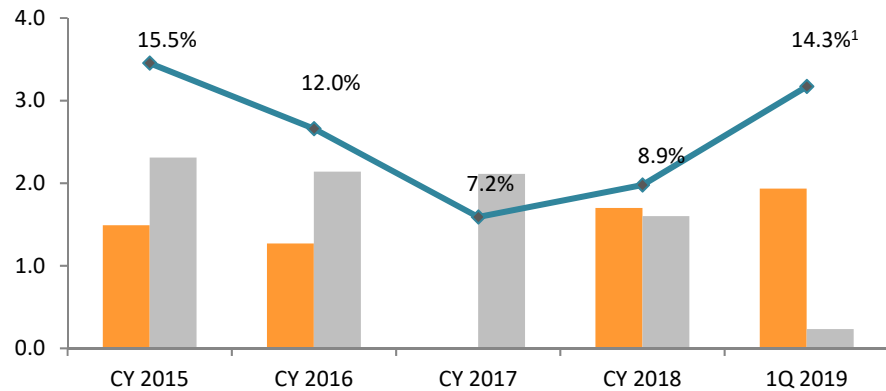
Content

- Operational review

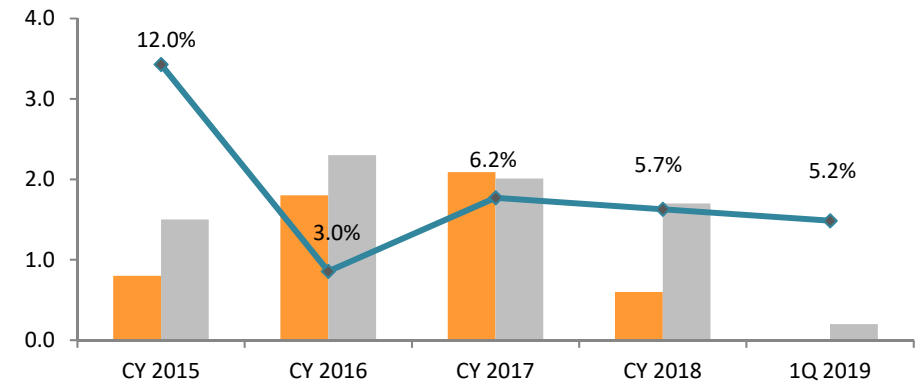


Office markets healthy

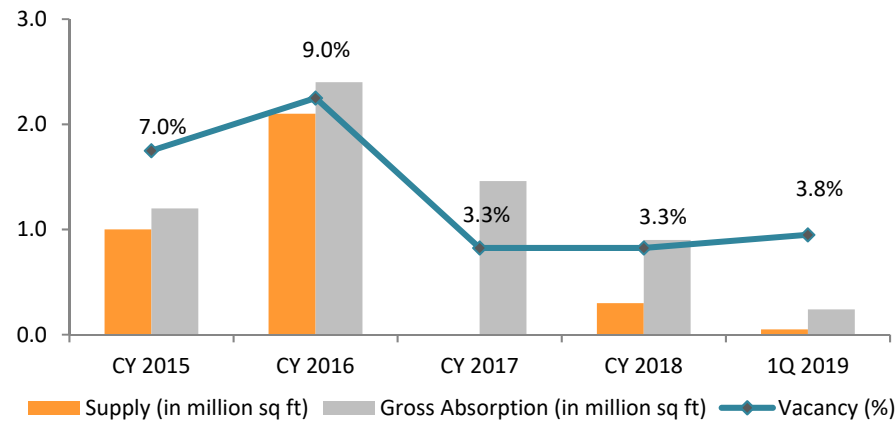
Bangalore (Whitefield)



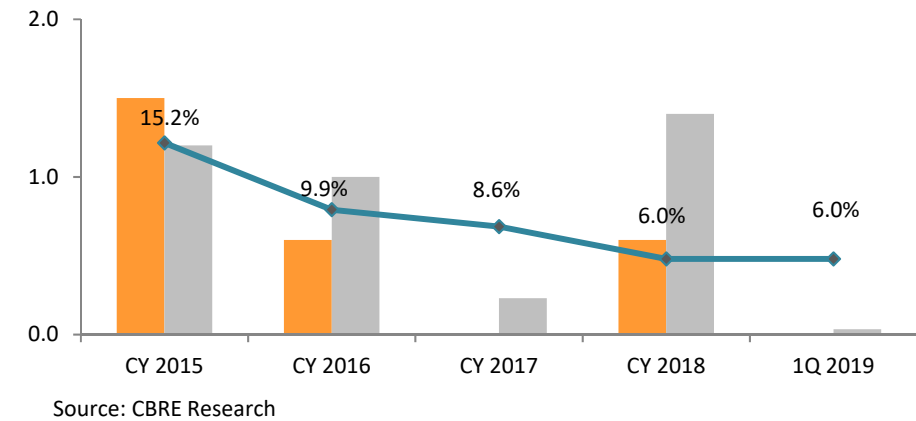
Hyderabad (IT Corridor I²)



Chennai (OMR)



Pune (Hinjewadi)

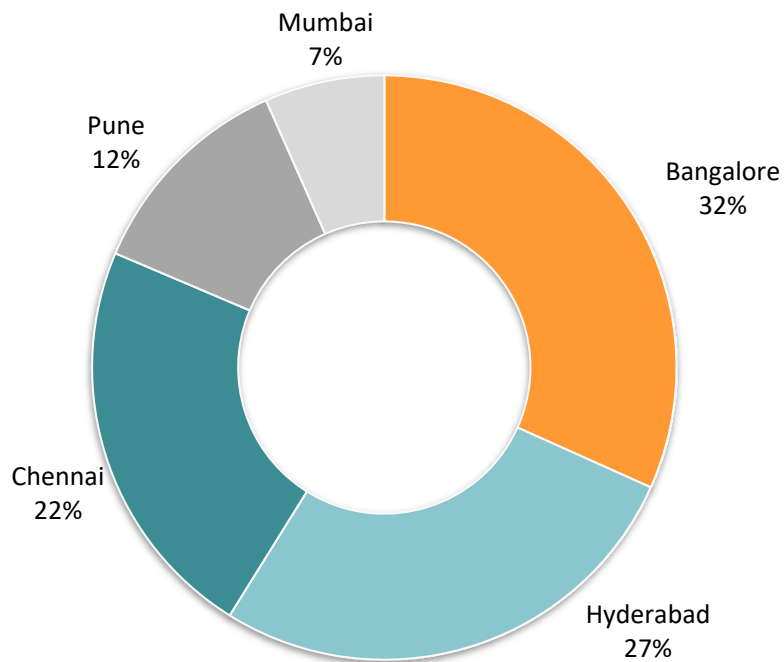


Source: CBRE Research

1. Higher vacancy is due to supply of 1.9m sq ft into the micro-market in 1Q 2019.
2. Includes Hitec City and Madhapur.

Diversified portfolio

Portfolio breakdown



Floor area 12.6 million sq ft

Customer Base

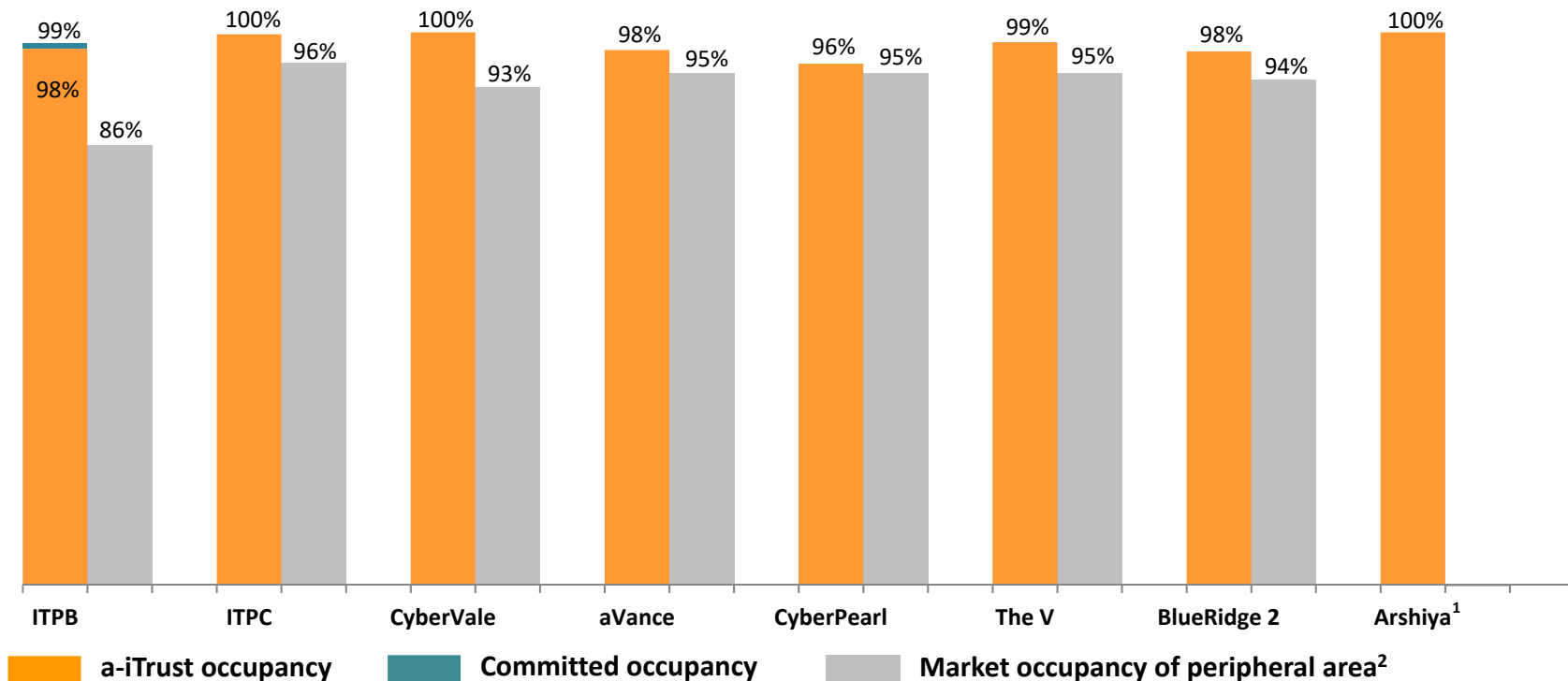
Total number of tenants	337
Average space per tenant	36,500 sq ft

Largest tenant accounts for 7% of the portfolio base rent

All information as at 31 March 2019.

Healthy portfolio occupancy

Committed portfolio occupancy: 99%



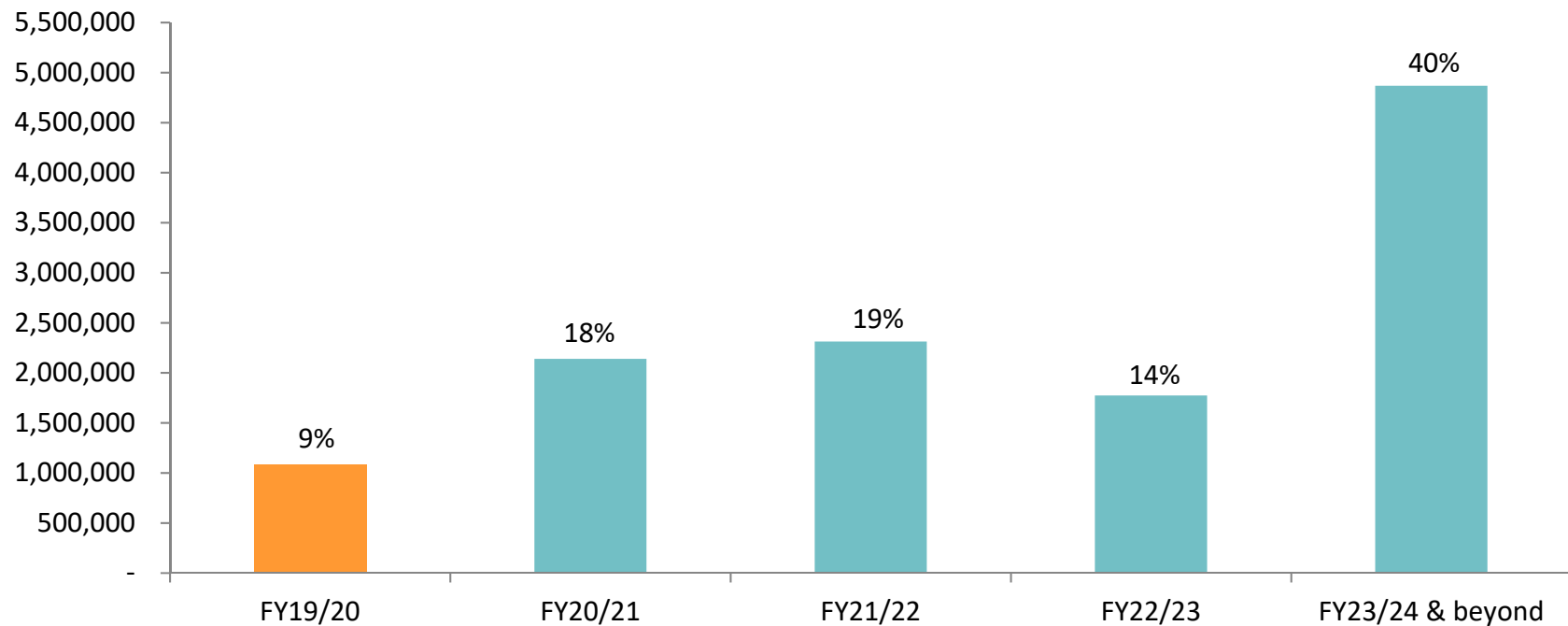
All information as at 31 March 2019.

1. There are no comparable warehouses in the micro-market that the Arshiya warehouses are located in.
2. CBRE market report as at 31 March 2019.

Spread-out lease expiry profile

Weighted average lease term: 6.6 years **Weighted average lease expiry:** 4.2 years

Sq ft expiring



All information as at 31 March 2019.

Note: Retention rate for the period 1 April 2018 to 31 March 2019 was 71%. 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 Cognizant
- 5 Mu Sigma
- 6 Renault Nissan
- 7 Societe Generale
- 8 Tata Consultancy Services
- 9 Technicolor
- 10 The Bank of New York Mellon

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

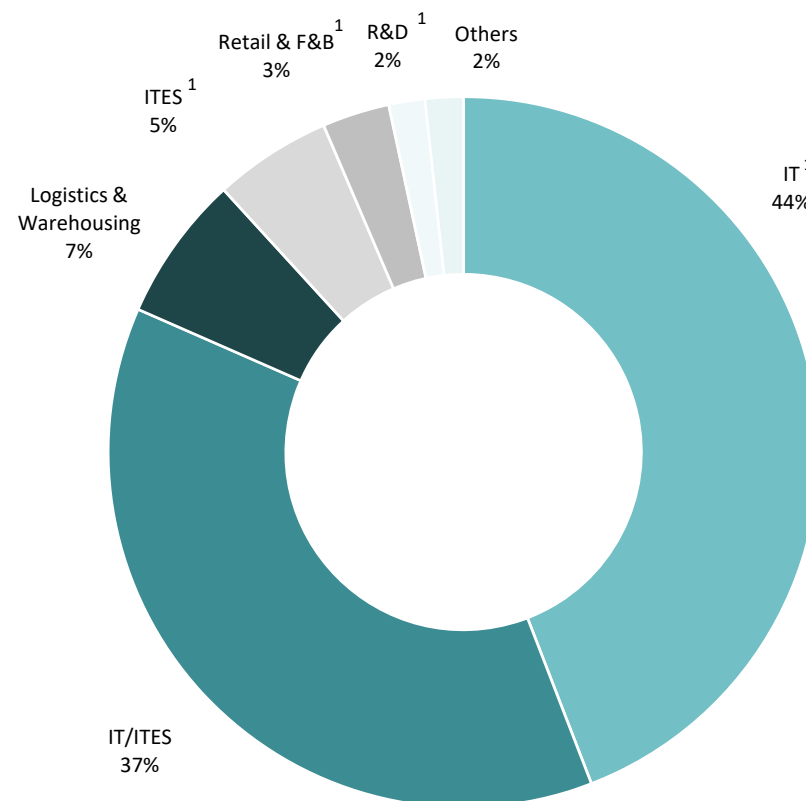
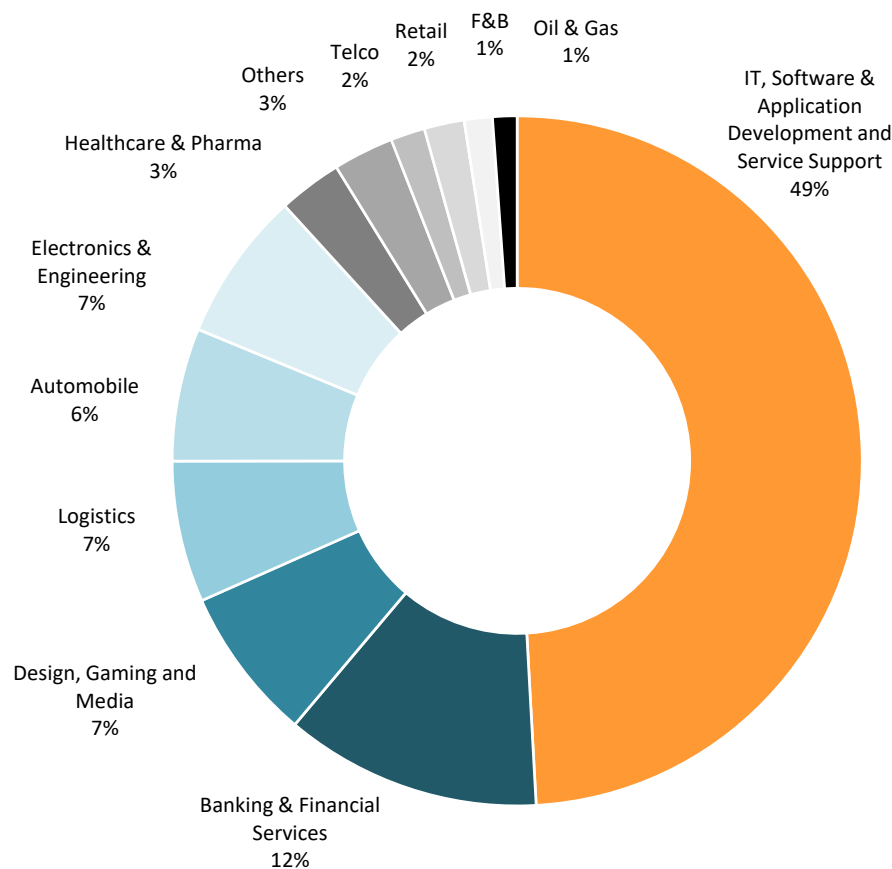
- 1 APMC FZE
- 2 DHL Logistics
- 3 Huawei Telecommunications
- 4 Rolex Logistics (CISCO)
- 5 UPL

**Top 10 tenants
accounted for 33% of
portfolio base rent**

All information as at 31 March 2019.

Diversified tenant base

Tenant core business & activity by base rental

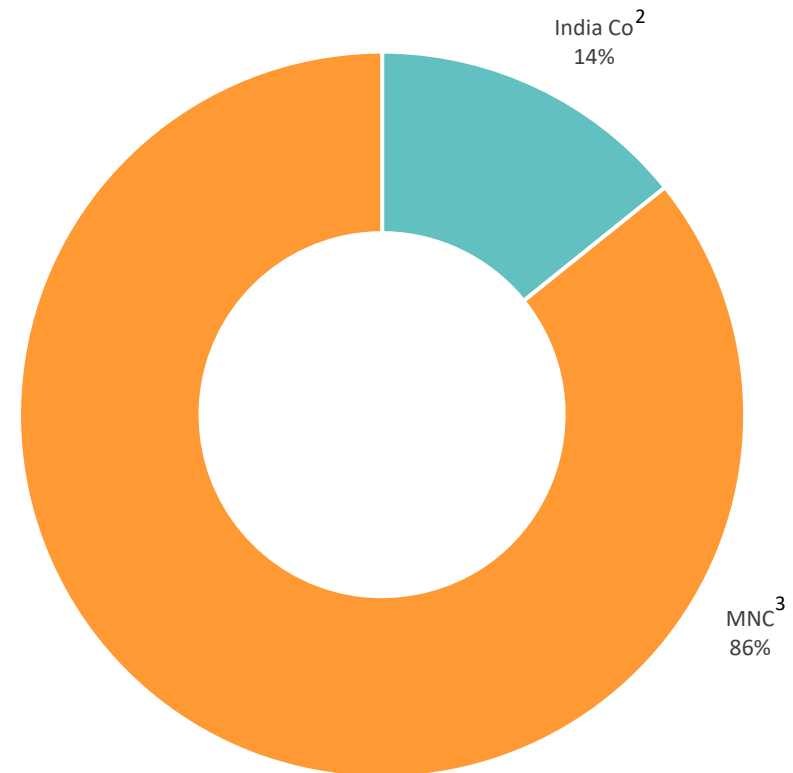
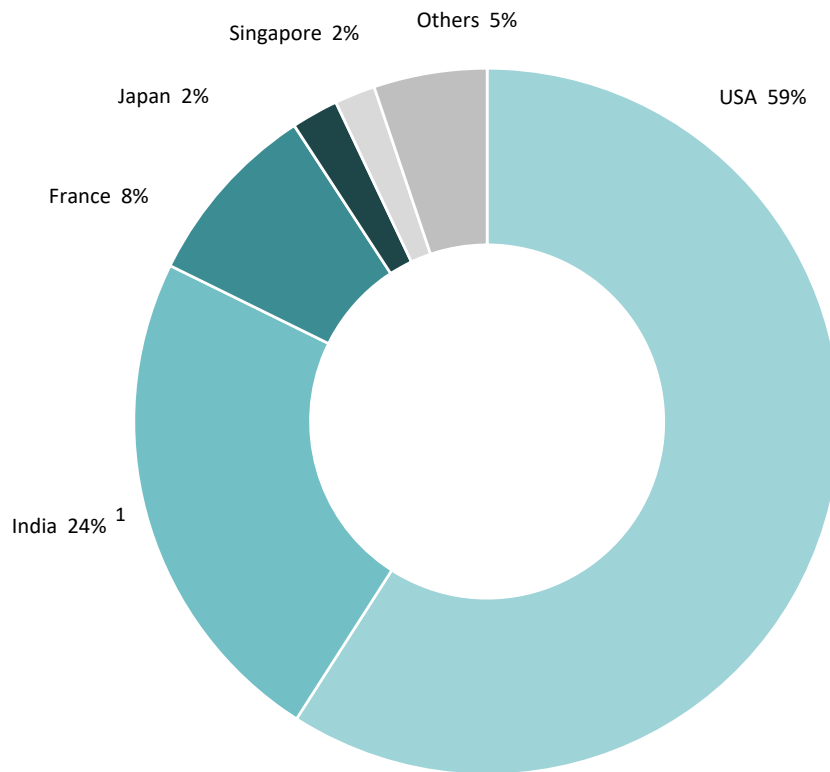


All information as at 31 March 2019.

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 March 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	ITPB Interface	ITPC Service Fiesta
City	Bangalore	Chennai
Month	February 2019	March 2019

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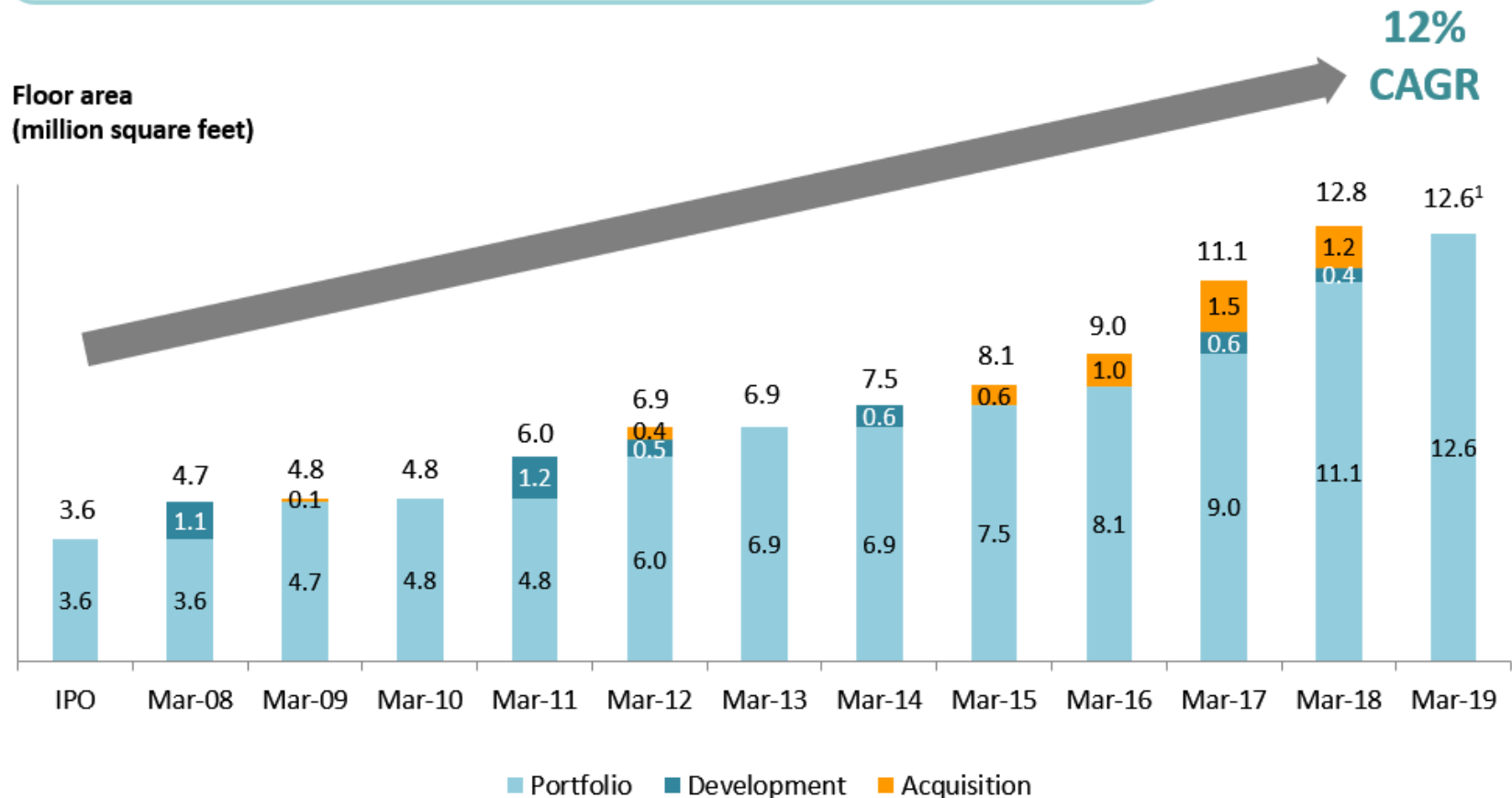
- Growth strategy



Good growth track record

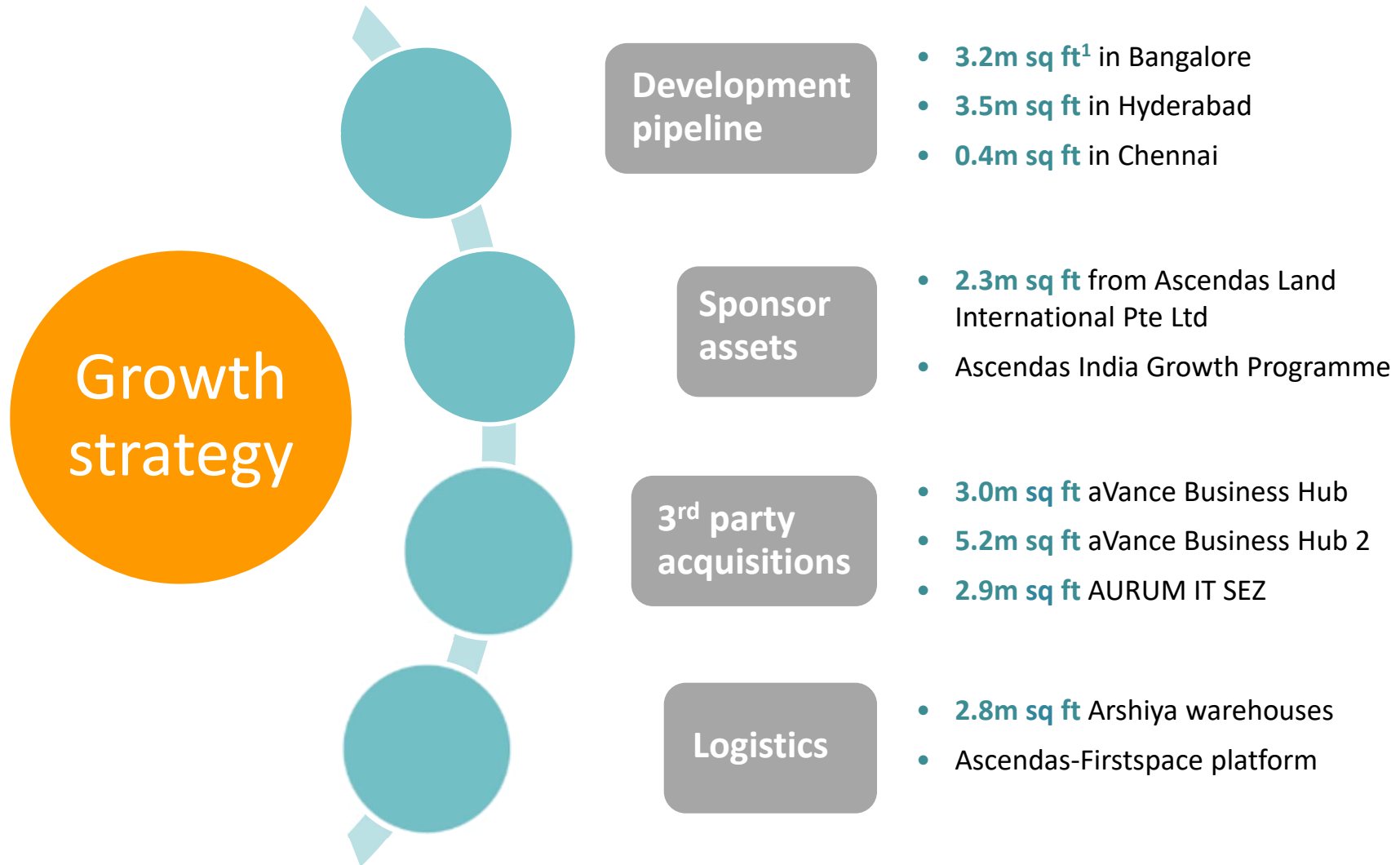
Total developments:
4.4 million sq ft

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



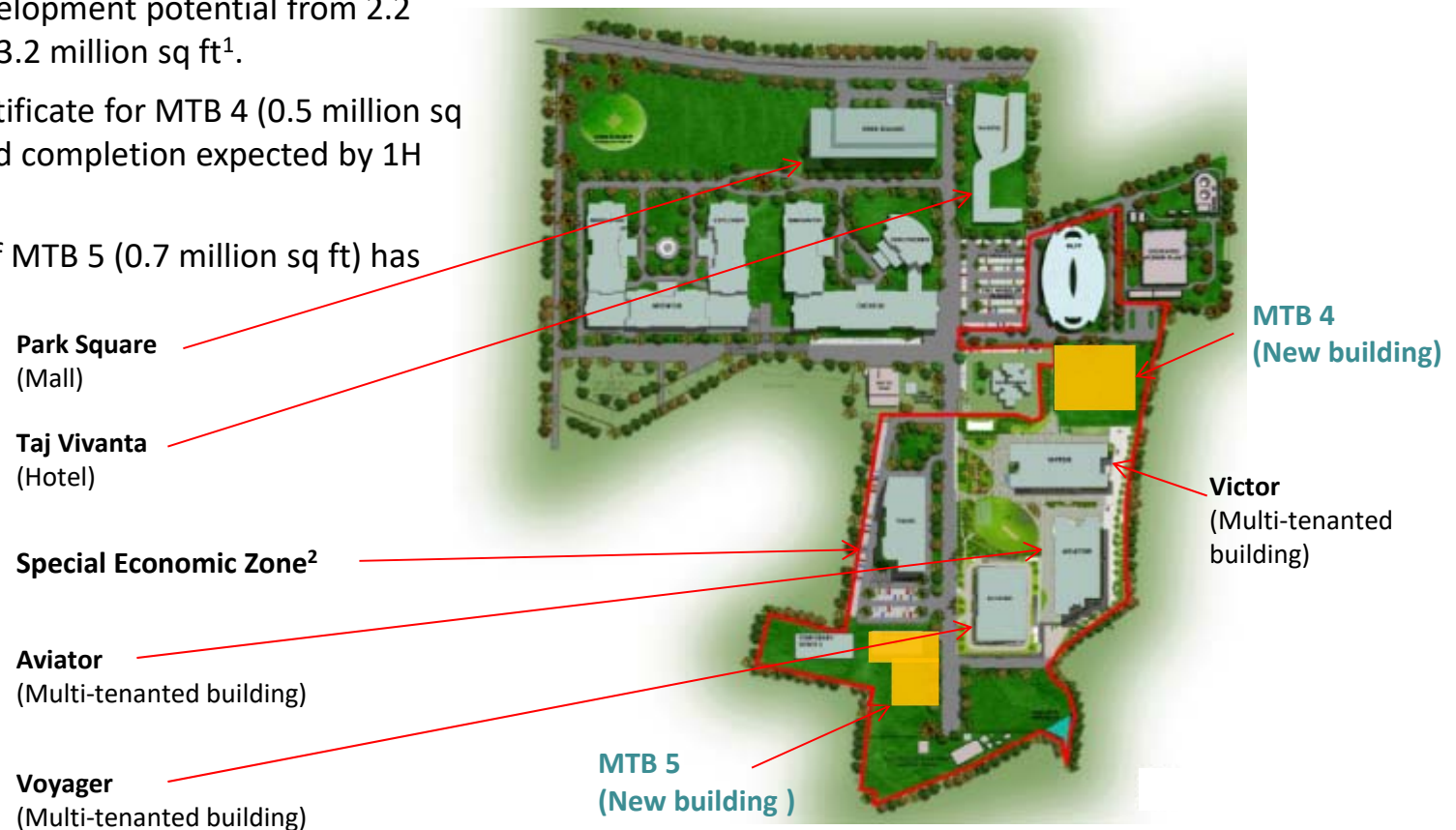
1. Includes buildings under construction and additional development potential due to the widening of the road in front of International Tech Park Bangalore.

Development: ITPB pipeline

Future development potential

- Increase in development potential from 2.2 million sq ft to 3.2 million sq ft¹.
- Occupancy Certificate for MTB 4 (0.5 million sq ft) obtained and completion expected by 1H 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.
2. Red line marks border of SEZ area.

Development: MTB 4, Bangalore



Floor area	516,000 sq ft
Property	International Tech Park Bangalore
Construction status	Occupancy Certificate received with tenant handover expected by 1H 2019
Leasing status	100% pre-leased to a leading IT Services company

Development: MTB 5, Bangalore

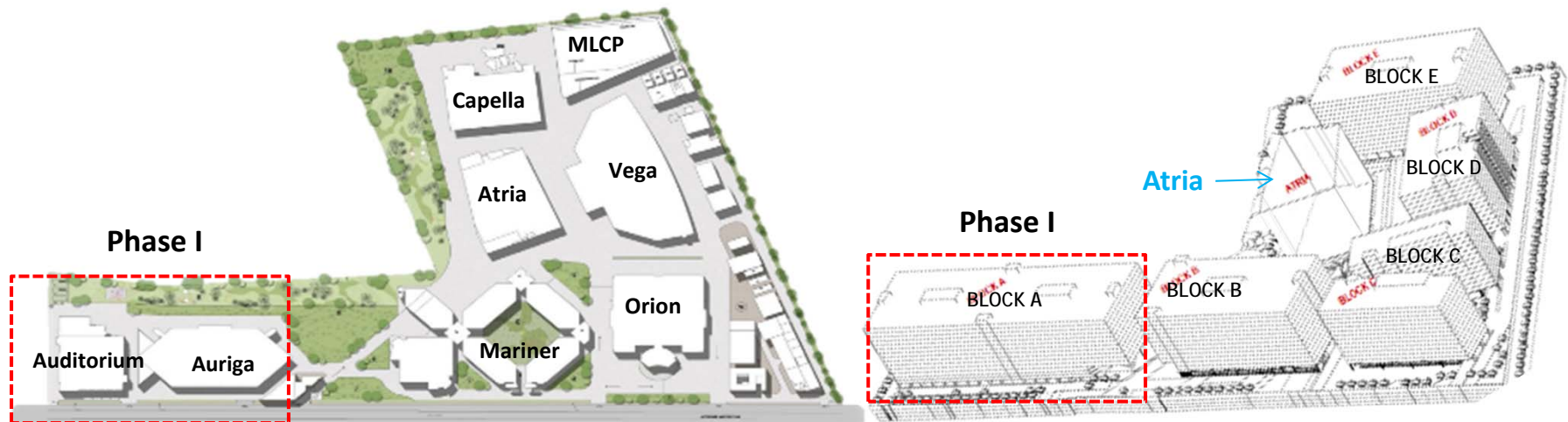


Floor area	684,000 sq ft
Property	International Tech Park Bangalore
Construction status	<ul style="list-style-type: none">• Construction has commenced and excavation is in progress• Completion expected by 2H 2020
Leasing status	100% pre-leased to a leading IT Services company

Development: The V redevelopment

Existing Master Plan (1.5m sq ft¹)

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 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	<ul style="list-style-type: none">• Construction has commenced and excavation is in progress• Completion expected by 2H 2021

Sponsor: Assets in India

Sponsor presence¹



Private fund managed by sponsor

- Ascendas India Growth Programme

1. Excludes a-iTrust properties.

International Tech Park, Pune

- Three phases comprising 1.9 million sq ft completed
- Final phase of 0.4 million sq ft under development

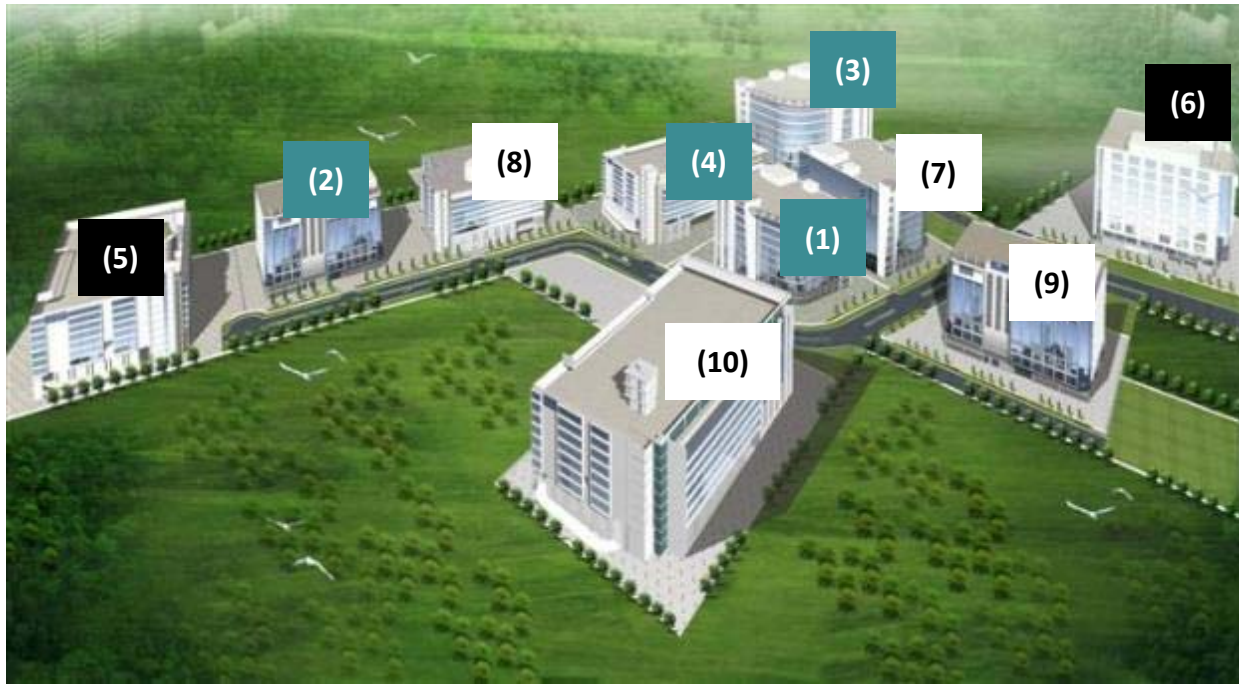


3rd party: Acquisition criteria for commercial space

- 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 Business Hub, 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.

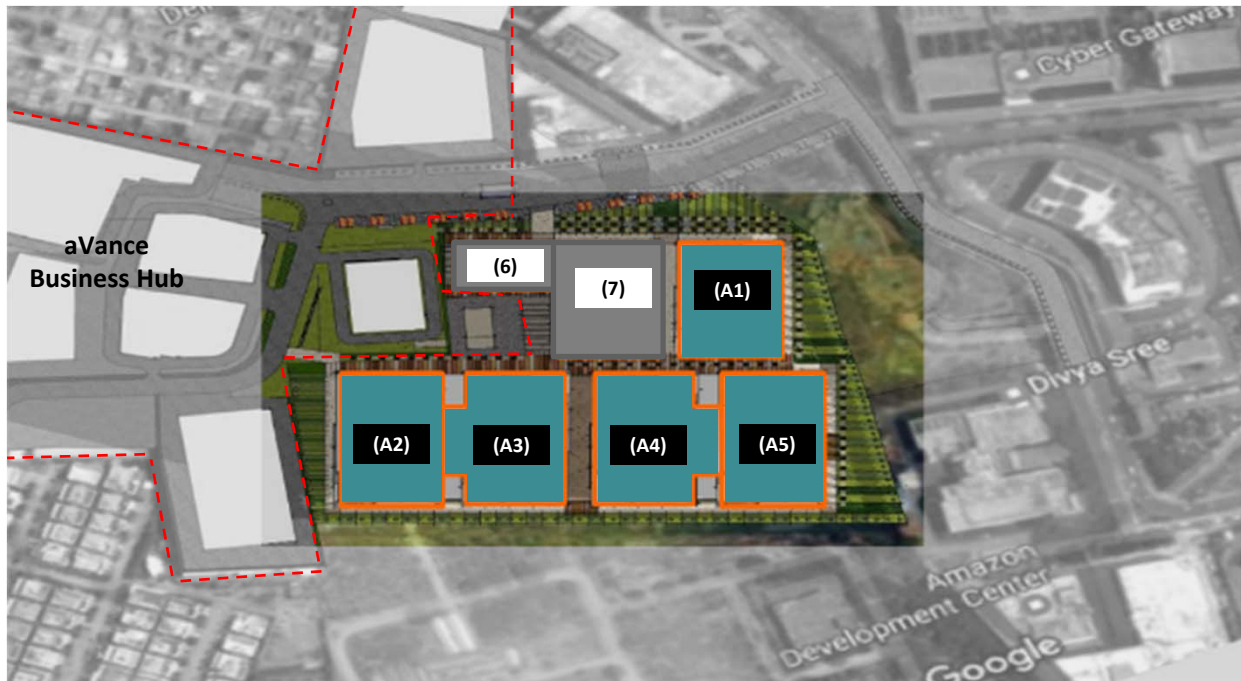
3rd party: aVance Business Hub, Hyderabad



Completed	Pipeline
<p>aVance 1 & 2 (0.43 million sq ft):</p> <ul style="list-style-type: none">Acquisition completed in February 2012.Purchase consideration was ₹1.77 billion (S\$45 million¹).	<p>aVance 5 (1.16 million sq ft):</p> <ul style="list-style-type: none">Site excavation almost completed and basement construction work in progress.Construction completion expected by 1Q 2020.
<p>aVance 3 (0.68 million sq ft):</p> <ul style="list-style-type: none">Acquisition completed in July 2015.Purchase consideration was ₹2.94 billion (S\$63 million¹).	<p>aVance 6 (0.64 million sq ft):</p> <ul style="list-style-type: none">Construction completed in December 2017.98% of the space has been leased to Amazon³.
<p>aVance 4 (0.39 million sq ft):</p> <ul style="list-style-type: none">Acquisition completed in April 2017.Purchase consideration, including deferred payment², was ₹1.95 billion (S\$43 million¹).	<p>Transaction documents executed with the Vendor for development and acquisition of aVance 5 & 6. Till date, an amount of ₹7.55 billion (S\$151 million¹) has been disbursed towards development of aVance 5 & 6.</p> <p>Right of first refusal to another 4 buildings (1.16 million sq ft)</p>

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



Park Statistics

Site area: 14.4 acres / 5.8 ha

Vendor assets: marked in black

Land owner assets: marked in white

Proposed acquisition by a-iTrust¹ – (A1) to (A5): 5.20m sq ft

Construction status: Excavation work commenced for (A1) & (A2)²

1. Master Agreement executed for proposed acquisition of Vendor assets.
2. Transaction documents executed for funding the development of aVance A1 and A2.

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 0.86 million sq ft and aVance A2 has a leasable area of approximately 0.99 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 million¹) issued by the co-developer entities², 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 million¹) 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 million¹).
- 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.

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

2. Phoenix Infraspaces India Private Limited and Phoenix Infrasoftware India Private Limited, the developers of aVance A1 & A2 respectively.

3rd party: AURUM IT SEZ, Navi Mumbai



Artist's impression

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 & 4: 1.5m sq ft
Expected completion	<ul style="list-style-type: none"> • Building 1: Occupancy Certificate received; Building 2: 1H 2020
Leasing status	<ul style="list-style-type: none"> • Building 1: 33% pre-committed to leading IT company
Acquisition of Building 1 & 2	Upon completion of each building, and within a period of up to 2 years post completion

3rd party: AURUM IT SEZ acquisition details

Construction Funding

- a-iTrust will subscribe to Non-Convertible Debentures (“NCDs”) amounting to ₹5.01 billion (S\$100 million¹) issued by the co-developer entities², 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 ₹3.26 billion (S\$65 million¹) 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 million¹).
- 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 2 IT SEZ buildings (estimated SBA of 1.5 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.

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, Huawei, 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

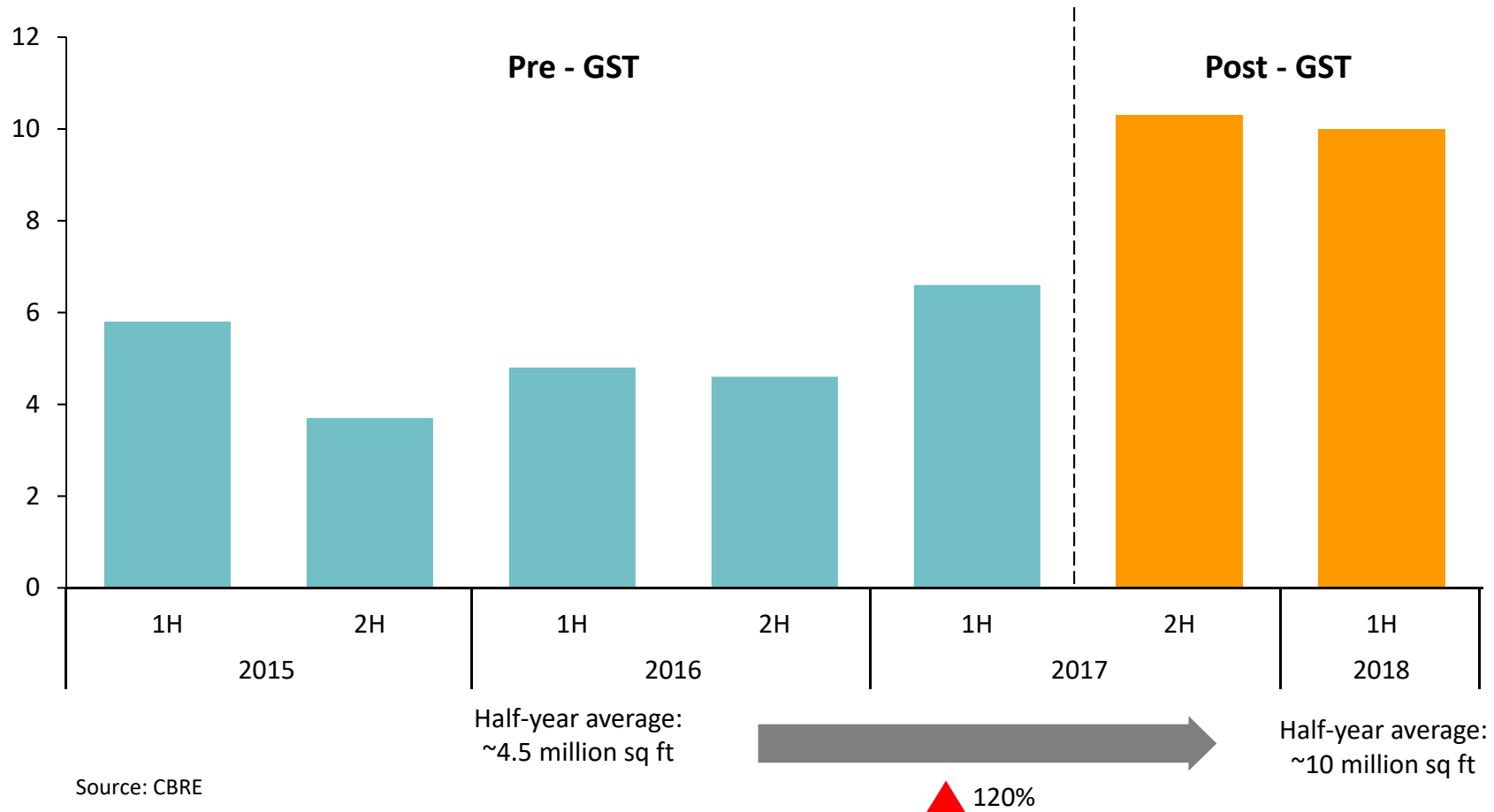
- 4 Trend towards quality**
 - Trend towards modern logistics and manufacturing facilities for speed and efficiency
 - Sectors such as manufacturing, retail and e-commerce demand for modern warehouses

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

Logistics: India warehousing space demand

Close to 10 million sq ft leased in 1H 2018

Million sq ft



Source: CBRE

Logistics: ASB partnership with Firstspace Realty



Sponsor initiative

- The Ascendas-Firstspace platform is a joint venture formed by Ascendas-Singbridge 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	~143 acres/57.92 ha
Floor area	832,000 sq ft
Forward purchase	At least 2.80m sq ft

Logistics: Arshiya acquisition details

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 years¹.

Consideration

- **Upfront:** Total consideration of ₹4.34 billion (S\$91 million²). Net consideration is ₹4.04 billion (S\$85 million²) after deducting security deposit.
- **Deferred:** Up to ₹1.00 billion (S\$21 million²) of consideration to be paid over the next four years, subject to achievement of performance milestones. First tranche of ₹39 million (S\$0.82 million²) paid in November 2018.

Master lease structure

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

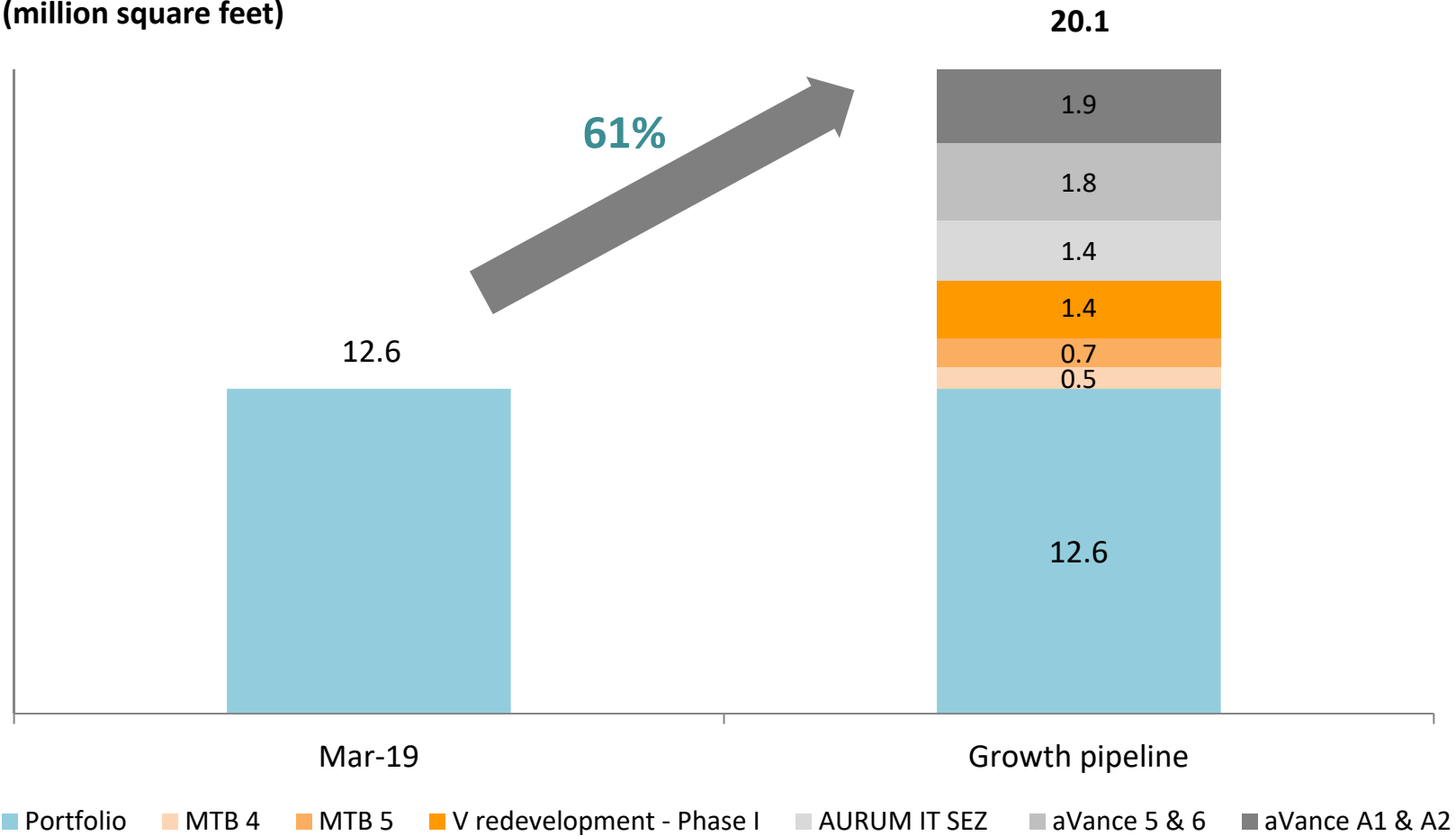
1. Source: KPMG study
2. Based on exchange rate at the time of investment/announcement.

Content

- Outlook

Growth based on committed pipeline

Floor area
(million square feet)



Appendix

Glossary

Trust properties	: Total assets.
Derivative financial instruments	: Includes cross currency swaps (entered to hedge SGD borrowings into INR), interest rate swaps 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.
m	: Million.
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	Jan	Feb	Mar
Indian Rupee			
2018	52.1	52.6	51.5
2017	48.1	48.8	49.5
<i>SGD appreciation/(depreciation)</i>	8.3%	7.9%	4.1%

1 Singapore Dollar buys	1Q	2Q	3Q	4Q	FY
Indian Rupee					
FY18/19	50.2	51.3	52.5	52.1	51.5
FY17/18	46.3	47.2	47.8	48.8	47.5
<i>SGD appreciation/(depreciation)</i>	8.4%	8.7%	9.8%	6.8%	8.5%

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

Balance sheet



As at 31 March 2019	INR	SGD
Total assets	₹118.31 billion	S\$2,319 million
Total borrowings	₹36.95 billion	S\$724 million
Deferred consideration ¹	₹0.05 billion	S\$1 million
Derivative financial instruments	(₹0.41 billion)	(S\$8 million)
Effective borrowings ²	₹36.59 billion	S\$717 million
Construction funding (AURUM IT SEZ)	₹3.26 billion	S\$64 million
Construction funding (aVance 5 & 6)	₹7.55 billion	S\$148 million
Construction funding (aVance A1 & A2)	₹0.49 billion	S\$10 million
Net asset value	₹51.90 per unit	S\$1.02 per unit
Adjusted net asset value ³	₹66.82 per unit	S\$1.31 per unit

1. Deferred consideration relates to the remaining purchase consideration on the acquisition of BlueRidge 2 in Pune.
2. Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.
3. Excludes deferred income tax liabilities of ₹15.5 billion (S\$304 million) on capital gains due to fair value revaluation of investment properties.

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"> The V CyberPearl aVance Biz Hub 	<ul style="list-style-type: none"> BlueRidge 2 	<ul style="list-style-type: none"> Arshiya warehouses
Type	IT Park	IT Park	IT Park	IT Park	Warehouse
Site area	68.5 acres 27.9 ha	33.2 acres 13.5 ha	51.2 acres ¹ 20.5 ha ¹	5.4 acres 2.2 ha	143.1 acres ¹ 57.9 ha ¹
Completed floor area	4.0m sq ft ²	2.8m sq ft	3.4m sq ft ²	1.5m sq ft	0.8m sq ft
Number of buildings	10	6	11	3	6
Park population	43,200	34,300	30,100	11,500	-
Land bank (development potential)	3.2m 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.
4. Includes buildings under construction.

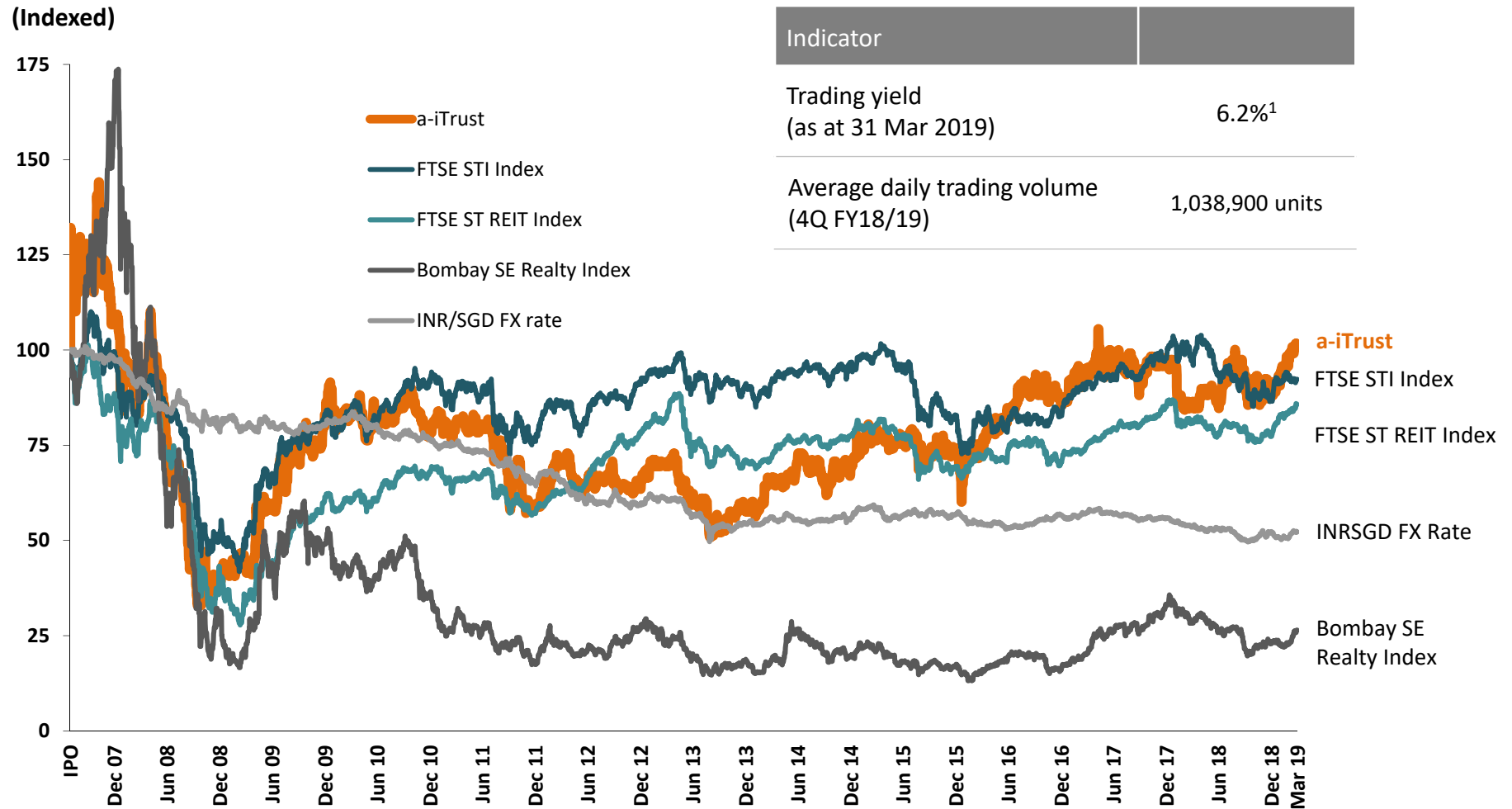
Lease expiry profile



City	FY19/20	FY20/21	FY21/22	FY22/23	FY23/24 & Beyond	Total
Bangalore	192,700	876,800	856,700	503,900	1,460,000	3,890,100
Chennai	507,000	802,000	742,800	498,000	153,000	2,702,900
Hyderabad	383,800	460,400	713,500	707,300	1,020,600	3,285,600
Pune	-	-	-	64,000	1,402,800	1,466,800
Mumbai	-	-	-	-	832,200	832,200
Total	1,083,500	2,139,200	2,313,100	1,773,300	4,868,600	12,177,600

Note: Figures are expressed in square feet

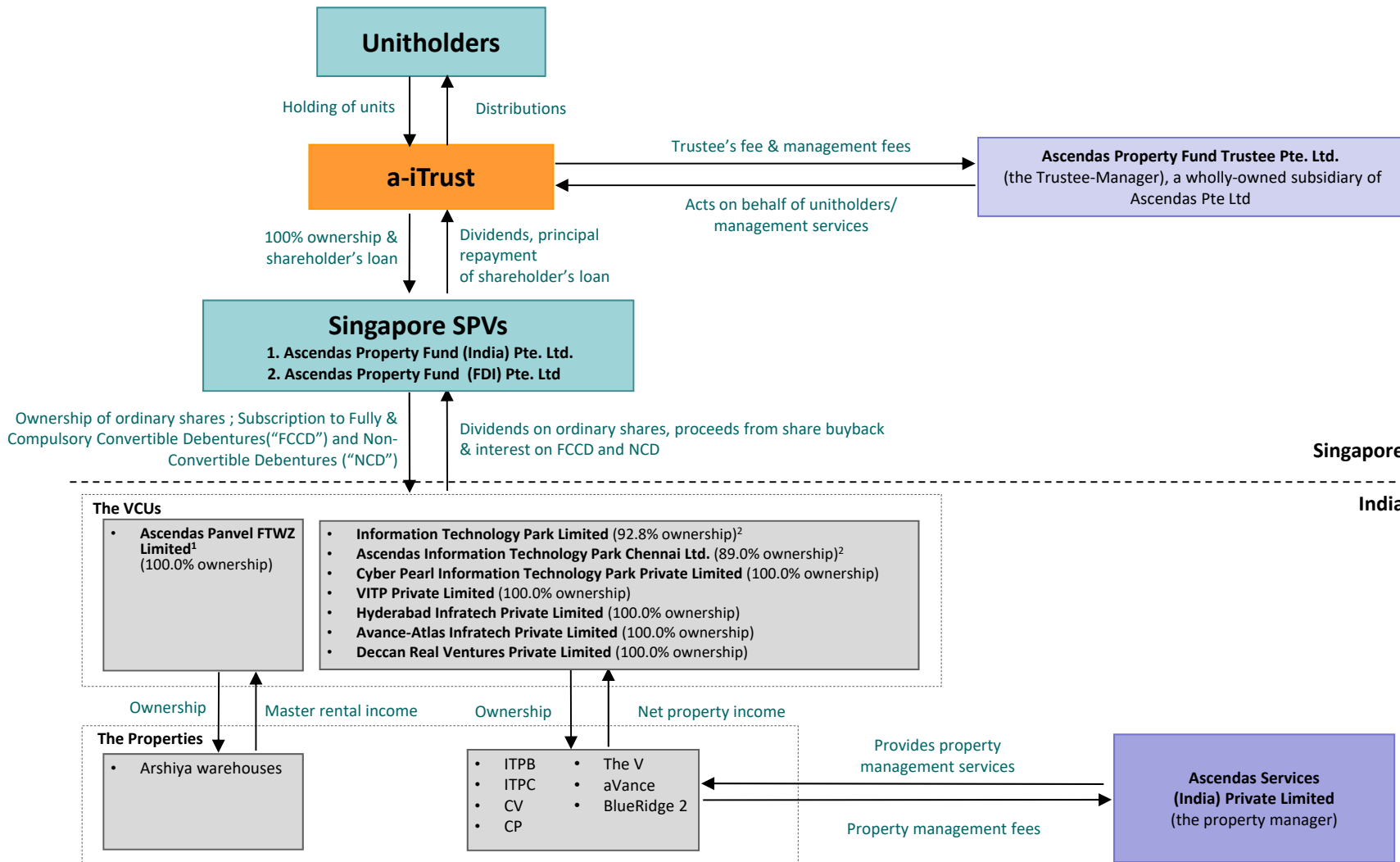
a-iTrust unit price versus major indices



Source: Bloomberg

1. Trading yield based on FY18/19 DPU of 7.33 cents at closing price of S\$1.19 per unit as at 31 March 2019.

Structure of Ascendas India Trust



- 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.
- Karnataka State Government owns 7.2% of ITPB & Tamil Nadu State Government owns 11.0% of ITPC.

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