



# Ascendas India Trust

## 2Q FY2019 Financial Results Presentation

24 October 2019

# Disclaimer

**This presentation on a-iTrust's results for the quarter ended 30 September 2019 ("2Q FY2019") should be read in conjunction with a-iTrust's quarterly results announcement, a copy of which is available on [www.sgx.com](http://www.sgx.com) or [www.a-iTrust.com](http://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.

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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.**



# Financial review



# 2Q FY2019 results

|  | 2Q FY2019           | 2Q FY18/19          | Variance                |
|--|---------------------|---------------------|-------------------------|
| SGD/INR FX rate <sup>1</sup>                 | 51.5                | 51.3                | 0.4%                    |
| Total property income                        | ₹2,552m<br>S\$49.6m | ₹2,315m<br>S\$44.9m | 10%<br>11%              |
| Net property income                          | ₹2,007m<br>S\$39.0m | ₹1,695m<br>S\$32.9m | 18%<br>18% <sup>4</sup> |
| Income available for distribution            | ₹1,360m<br>S\$26.4m | ₹1,170m<br>S\$22.9m | 16%<br>16%              |
| Income to be distributed                     | ₹1,224m<br>S\$23.8m | ₹1,053m<br>S\$20.6m | 16%<br>16%              |
| Income to be distributed (DPU <sup>2</sup> ) | ₹1.17<br>2.28¢      | ₹1.02<br>1.98¢      | 16%<br>15%              |
| Weighted average number of units ('000)      | 1,042,791           | 1,036,892           | 1%                      |

- Income from Anchor building<sup>3</sup> at ITPB;
- higher income from aVance, Pune<sup>3</sup>; and
- positive rental reversions.

- Increase due to higher total property income; and
- Lower property expenses compared to 2Q FY18/19 which was higher due to one-off provision for water supply and sanitary connection charges in ITPB.

- Mainly due to net property income growth; and
- tax benefit from reduction of Minimum Alternate Tax ("MAT") rate.

- After retaining 10% of income available for distribution.

1. Average exchange rate for the period.

2. Distribution per unit.

3. aVance, Pune was previously known as BlueRidge 2 and Anchor building was previously known as MTB 4.

4. Excluding the one-off expense provisions, 2Q FY2019 net property income in SGD would have increased by 14%.

# YTD FY2019 results

|  | YTD FY2019 <sup>1</sup> | YTD FY18/19 <sup>1</sup> | Variance                |
|--|-------------------------|--------------------------|-------------------------|
| SGD/INR FX rate <sup>2</sup>                 | 51.4                    | 50.7                     | 1.4%                    |
| Total property income                        | ₹5,075m<br>S\$98.8m     | ₹4,568m<br>S\$89.8m      | 11%<br>10%              |
| Net property income                          | ₹3,942m<br>S\$76.8m     | ₹3,379m<br>S\$66.5m      | 17%<br>15% <sup>4</sup> |
| Income available for distribution            | ₹2,575m<br>S\$50.1m     | ₹2,096m<br>S\$41.3m      | 23%<br>21%              |
| Income to be distributed                     | ₹2,317m<br>S\$45.1m     | ₹1,886m<br>S\$37.2m      | 23%<br>21%              |
| Income to be distributed (DPU <sup>3</sup> ) | ₹2.22<br>4.33¢          | ₹1.82<br>3.58¢           | 22%<br>21%              |
| Weighted average number of units ('000)      | 1,042,015               | 1,035,628                | 1%                      |

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

- Increase due to higher total property income;
- higher property management fees mainly from Anchor building; and
- Lower property expenses compared to 2Q FY18/19 which was higher due to one-off provision for water supply and sanitary connection charges 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
- tax benefit from reduction of MAT rate.

- After retaining 10% of income available for distribution.

1. YTD FY2019 refers to the 6 months ended 30 September 2019. YTD FY18/19 refers to the 6 months ended 30 September 2018.
2. Average exchange rate for the period.
3. Distribution per unit.
4. Excluding the one-off expense provisions, YTD 2019 net property income in SGD would have increased by 13%.



# Cumulative Distribution

**Period** 1 April 2019 to 30 September 2019

**1 Q FY2019** 2.05¢ per unit

**2 Q FY2019** 2.28¢ per unit

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**Total** 4.33¢ per unit

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**Cumulative distribution**

**Amount: 4.33¢**

**Ex-date: 4 November 2019**

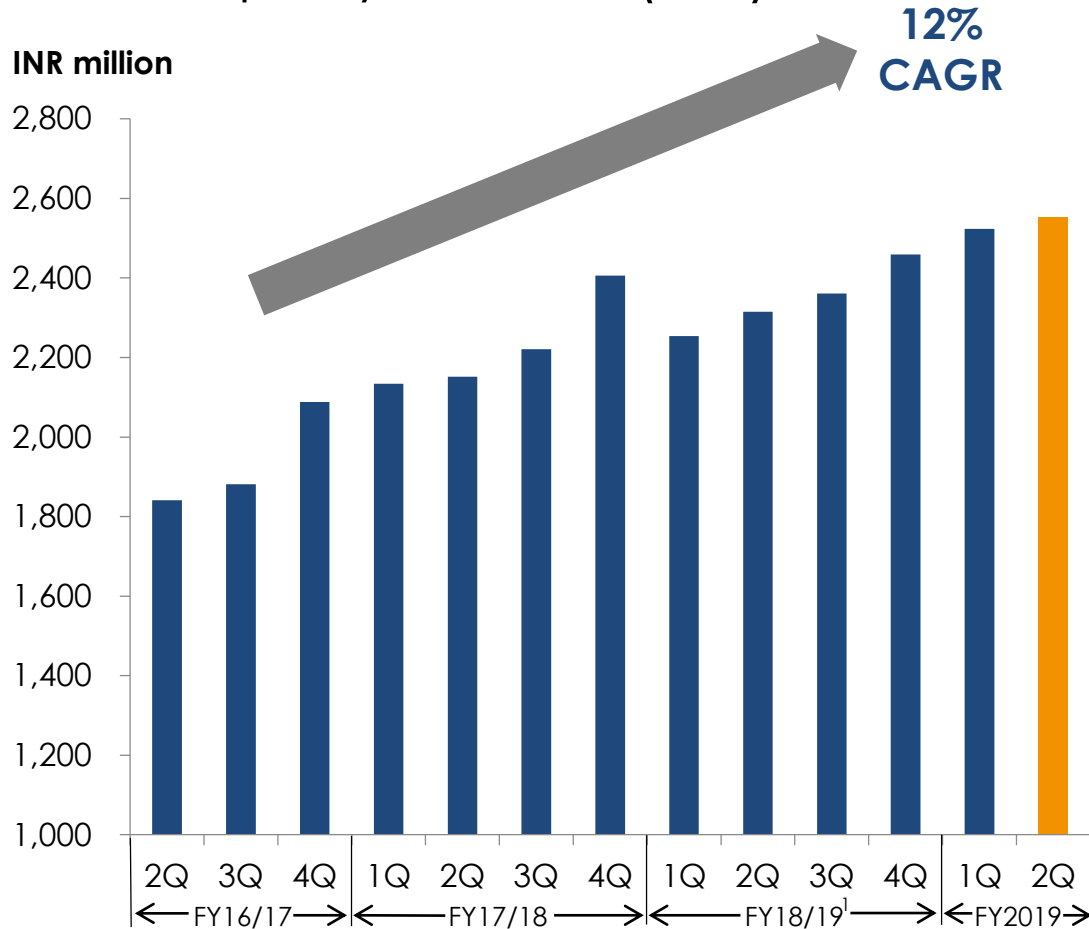
**Payment date: 22 November 2019**

With effect from 1 April 2019, a-iTrust's financial year end was changed from 31 March to 31 December.

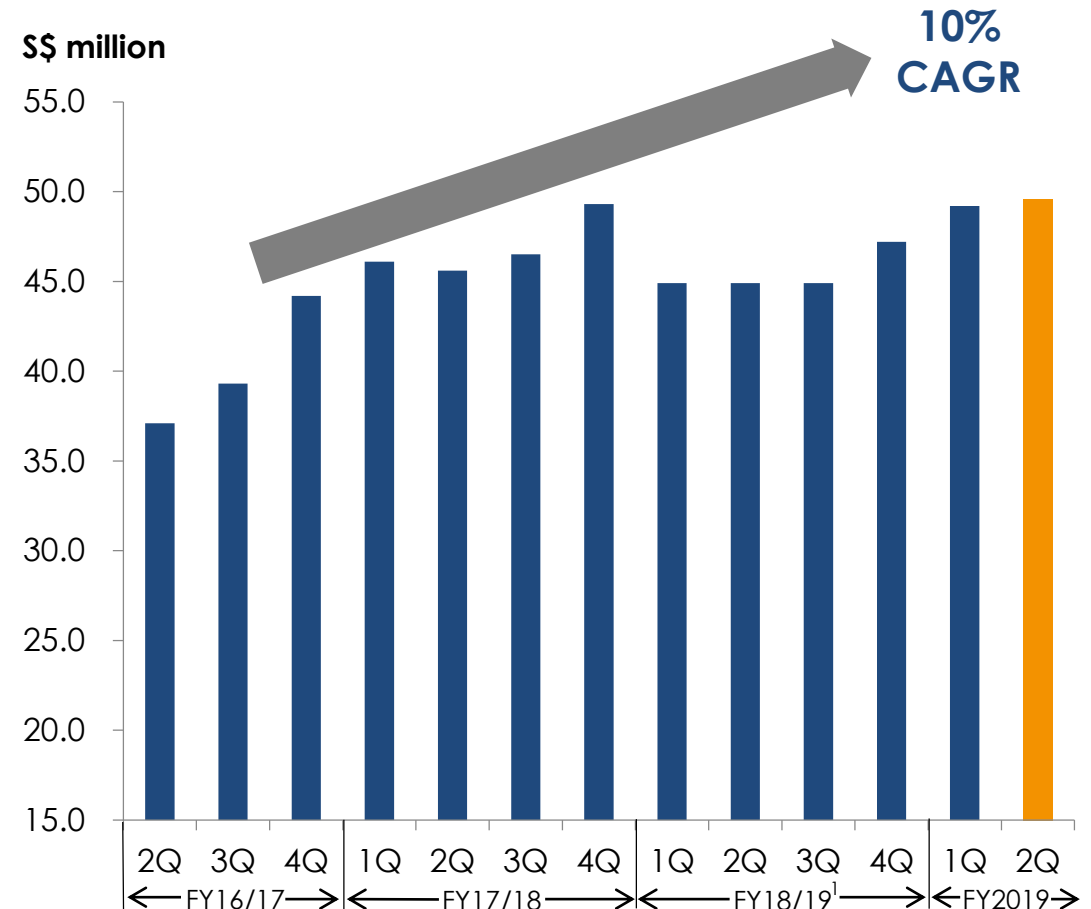
a-iTrust will make distributions to unitholders for the six-month period ending 30 September 2019 and three-month period ending 31 December 2019. Thereafter, distributions will be paid on a semi-annual basis for the six-month period ending 30 June and 31 December of each year.

# Quarterly revenue trend

## Total Property Income (INR)



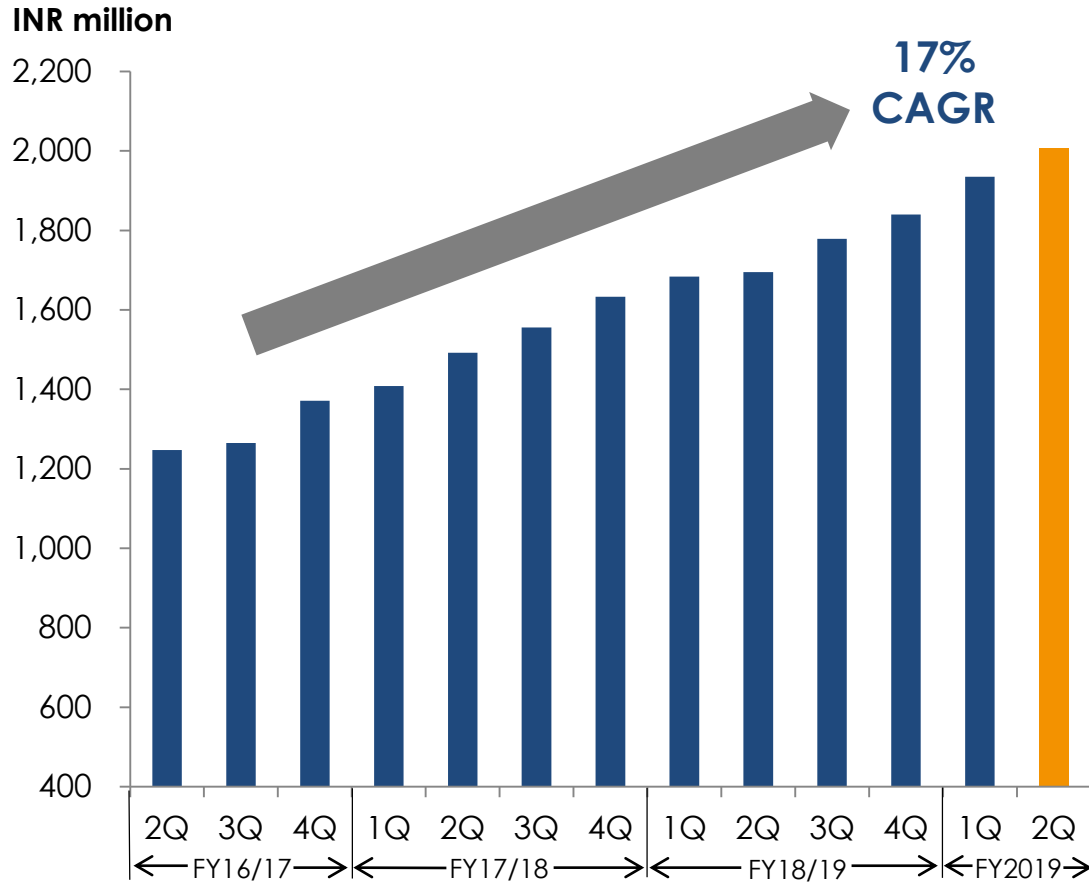
## Total Property Income (SGD)



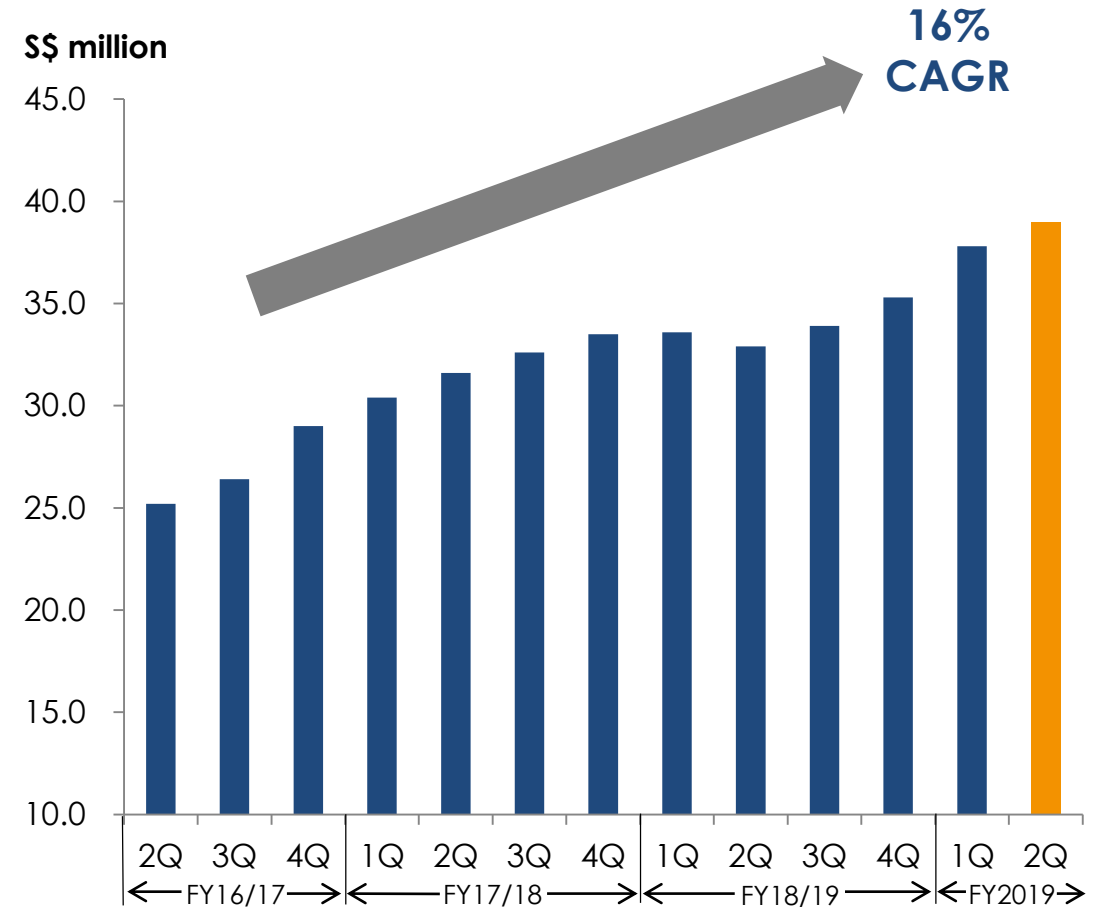
1. Growth in total property income was partly offset by lower utilities income with the phasing out of Dedicated Power Plant in ITPB.

# Quarterly income trend

## Net Property Income (INR)

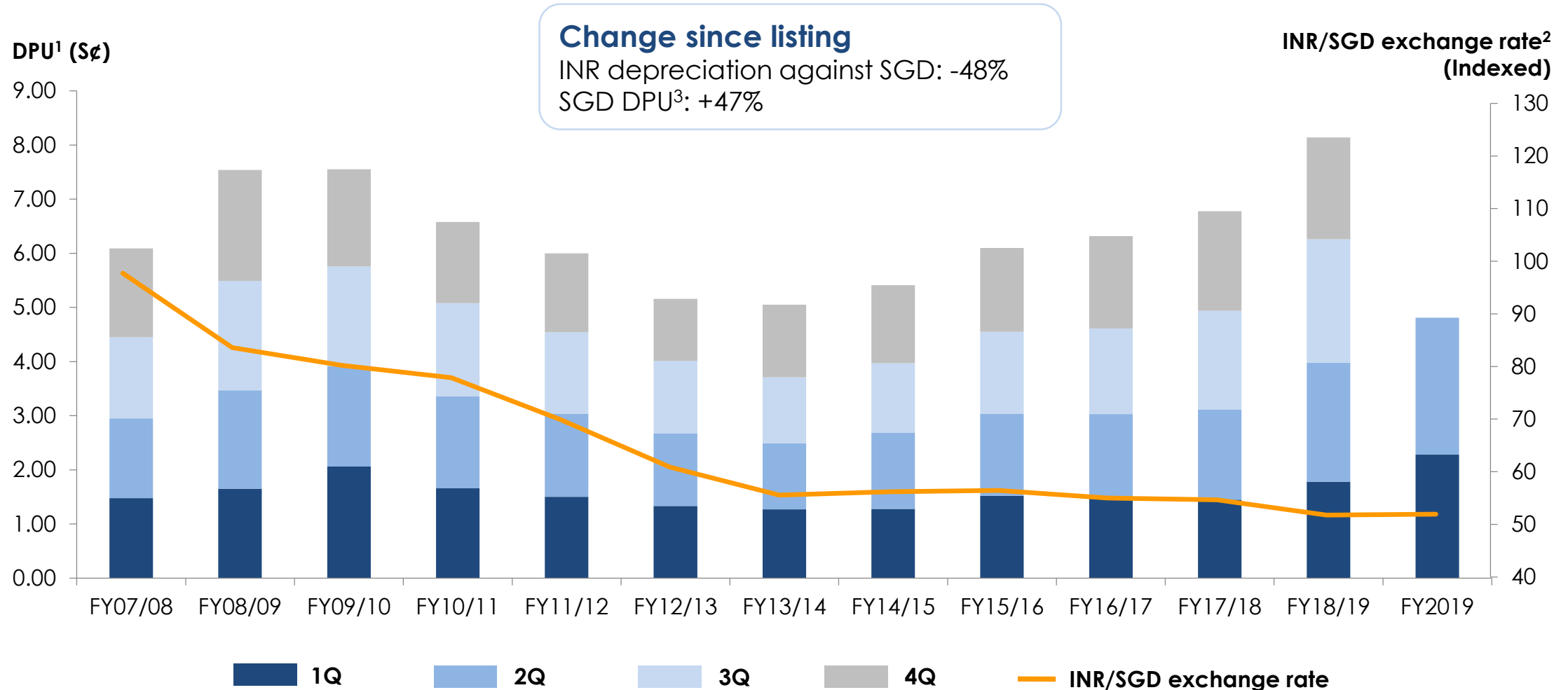


## Net Property Income (SGD)





# 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. Last 12 months DPU compared against FY07/08 DPU.

# 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

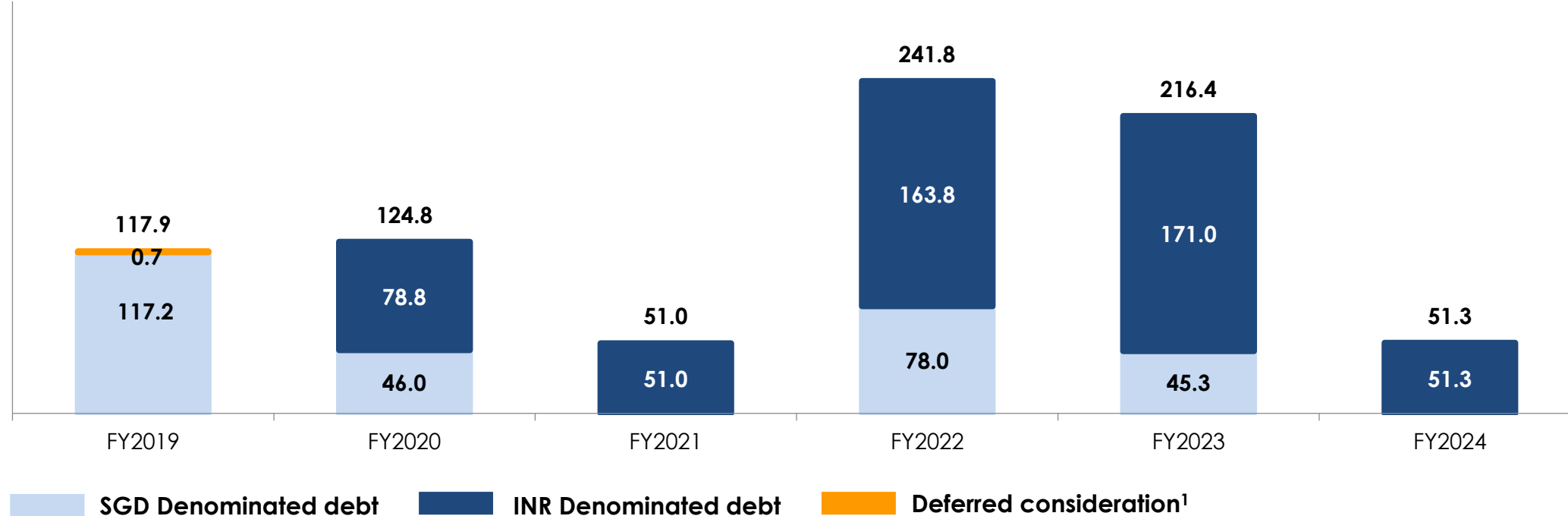
- To distribute at least 90% of its income available for distribution.
- a-iTrust retains 10% of its income available for distribution to provide greater flexibility in growing the Trust.

# Debt maturity profile

Effective borrowings: S\$803 million

Hedging ratio  
INR: 65% SGD: 35%

S\$ Million



Information as at 30 September 2019.

1. Deferred consideration refers to the remaining purchase consideration pertaining to the acquisition of aVance, Pune.

# Capital structure

| Indicator   | As at 30 September 2019   |
|---|---------------------------|
| Interest service coverage<br>(EBITDA/Interest expenses) | 3.7 times<br>(YTD FY2019) |
| Percentage of fixed rate debt                           | 82%                       |
| Percentage of unsecured borrowings                      | 100%                      |
| Effective weighted average cost of debt <sup>1</sup>    | 6.0%                      |
| Gearing limit   | 45%                       |
| Available debt headroom                                 | S\$514 million            |

**Gearing: 33%**

1. Based on borrowing ratio of 65% in INR and 35% in SGD as at 30 September 2019.

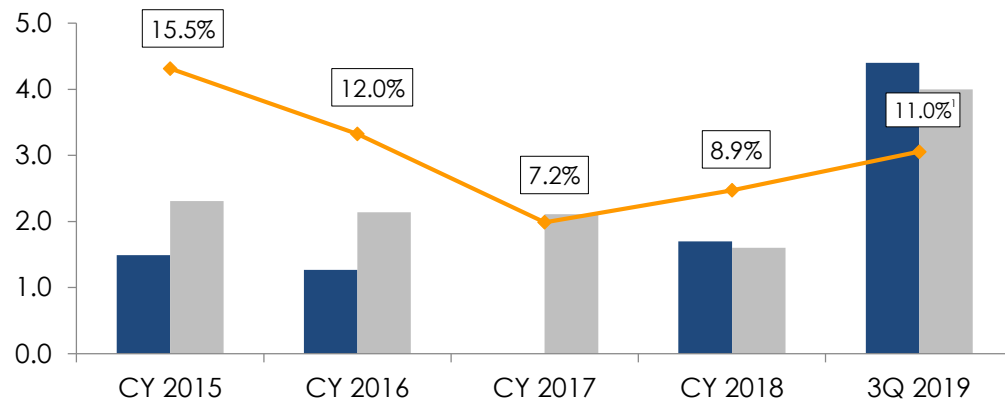


# Operational review

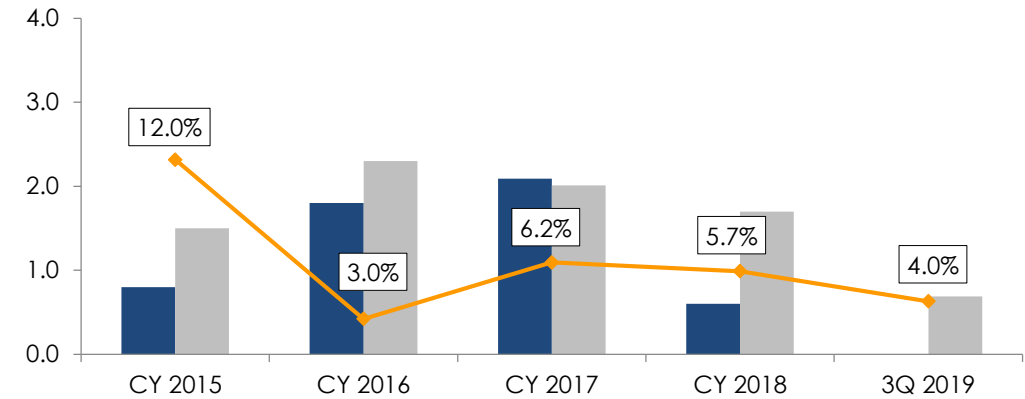


# Office markets healthy

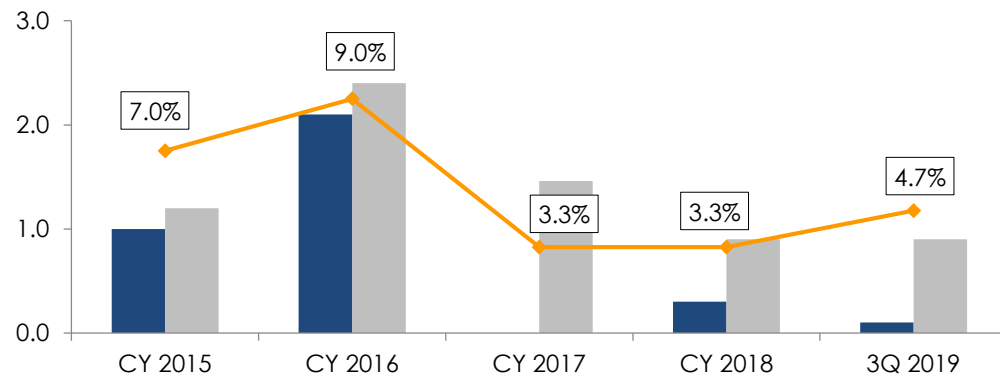
## Bangalore (Whitefield)



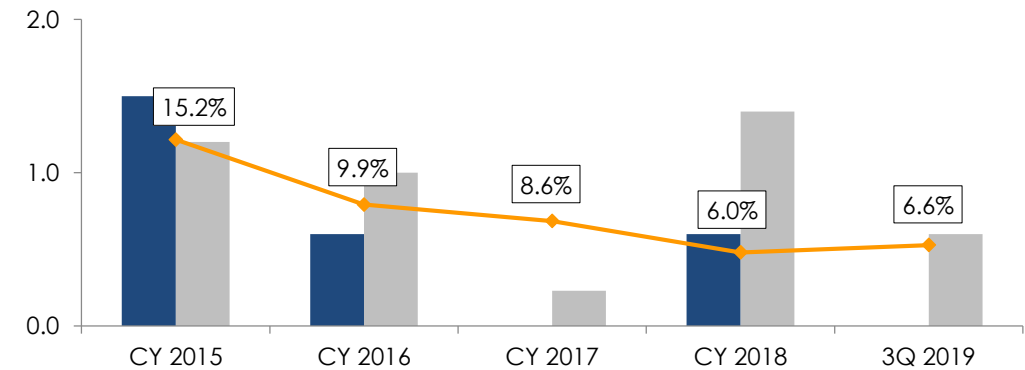
## Hyderabad (IT Corridor I<sup>2</sup>)



## Chennai (OMR)



## Pune (Hinjawadi)



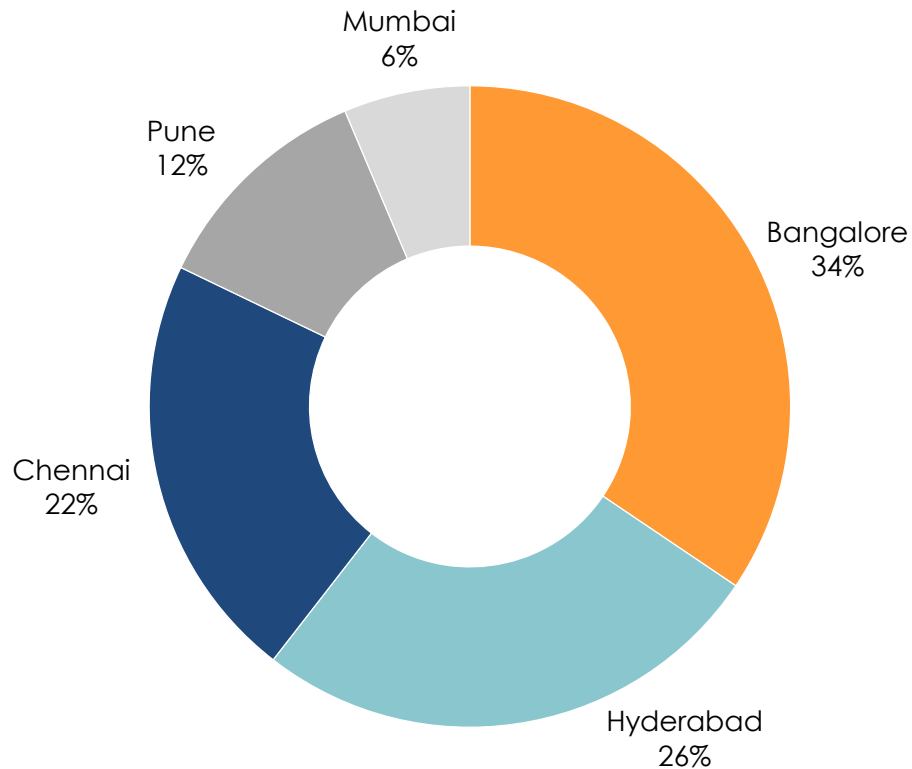
■ Supply (in million sq ft) ■ Gross Absorption (in million sq ft) — Vacancy (%)

Source: CBRE Research

1. Higher vacancy is due to supply of 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 30 September 2019.

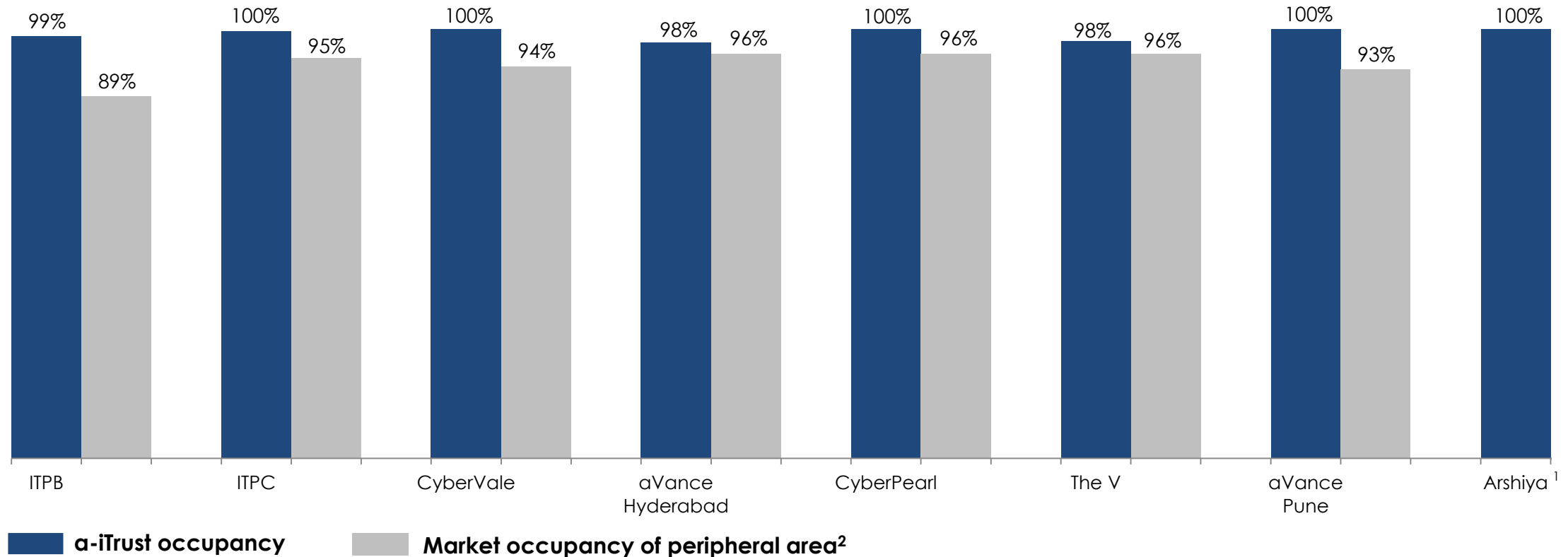
## Customer Base

|                                 |              |
|---------------------------------|--------------|
| <b>Total number of tenants</b>  | 342          |
| <b>Average space per tenant</b> | 37,700 sq ft |

**Largest tenant accounts for 7% of the portfolio base rent**

# Healthy portfolio occupancy

Committed portfolio occupancy: 99%

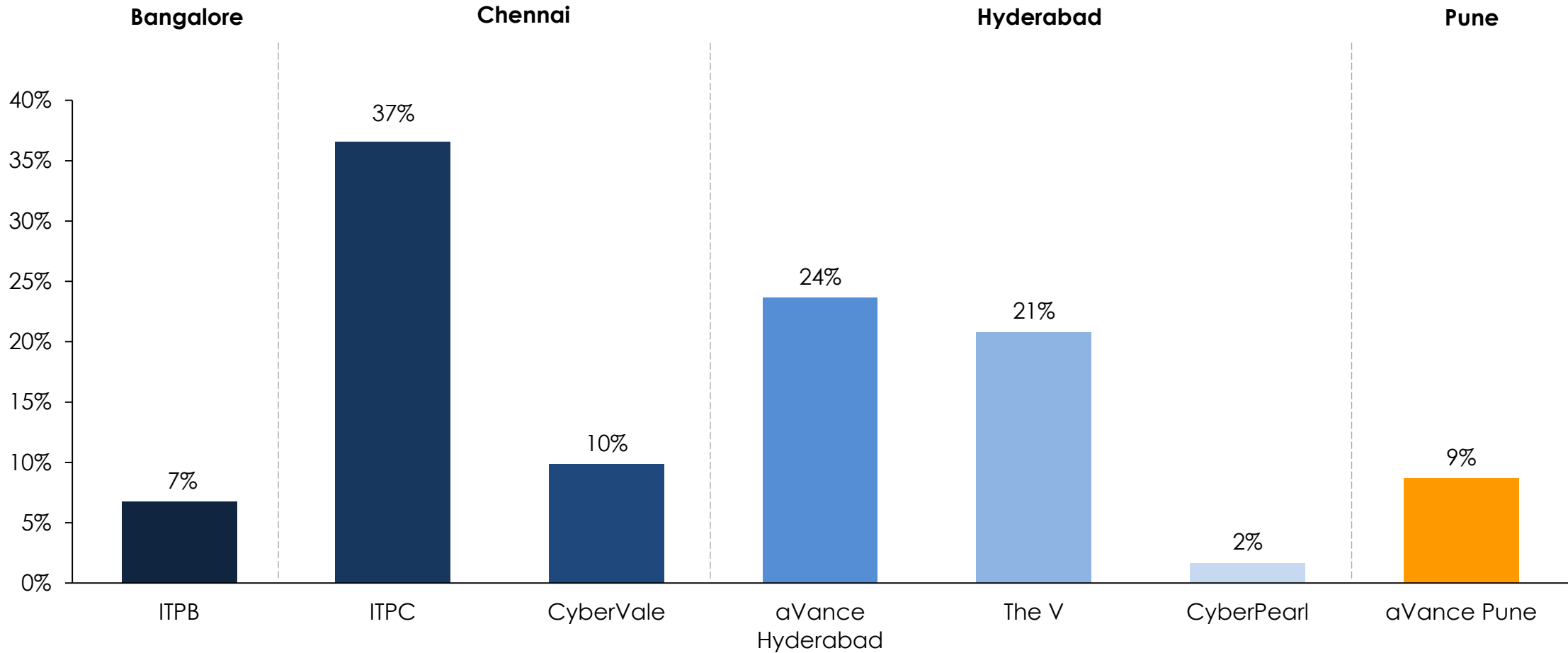


All information as at 30 September 2019.

1. There are no comparable warehouses in the micro-market that the Arshiya warehouses are located in.
2. CBRE market report as at 30 September 2019.



# Transacted versus effective rents<sup>1</sup>



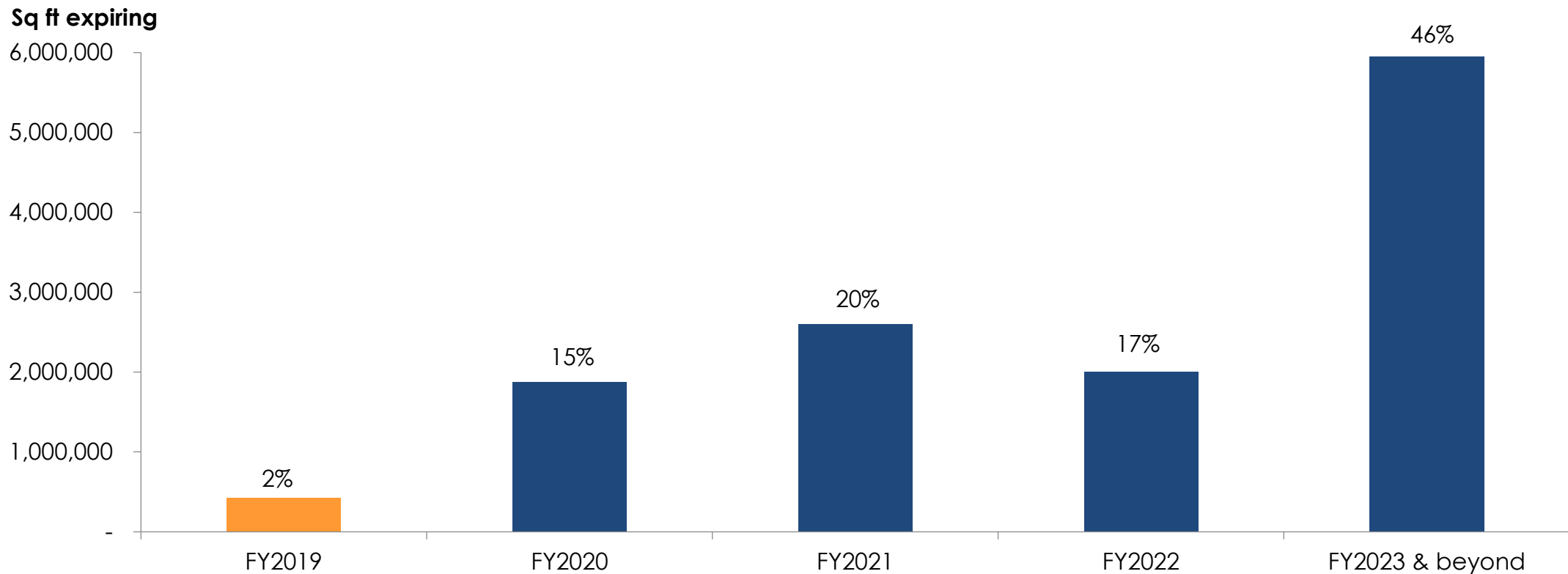
All information as at 30 September 2019.

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:**  
6.6 years

**Weighted average lease expiry:**  
4.0 years



All information as at 30 September 2019.

Note: Retention rate for the period 1 October 2018 to 30 September 2019 was 74%. 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)

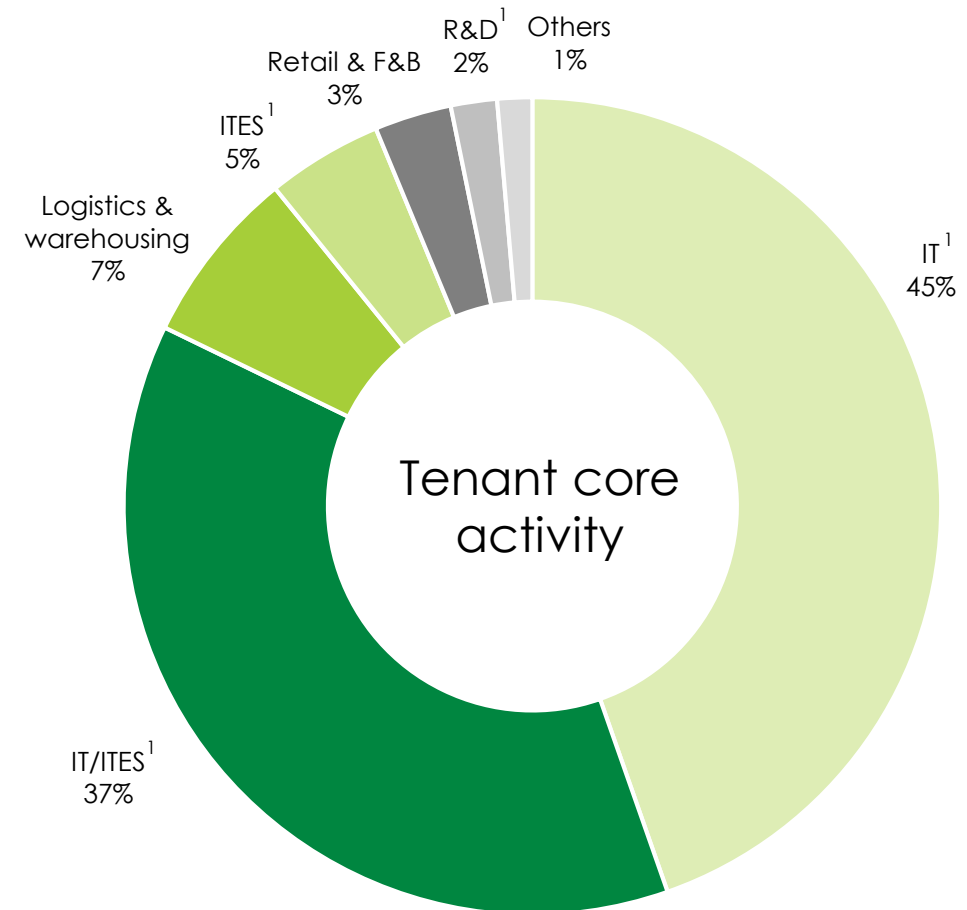
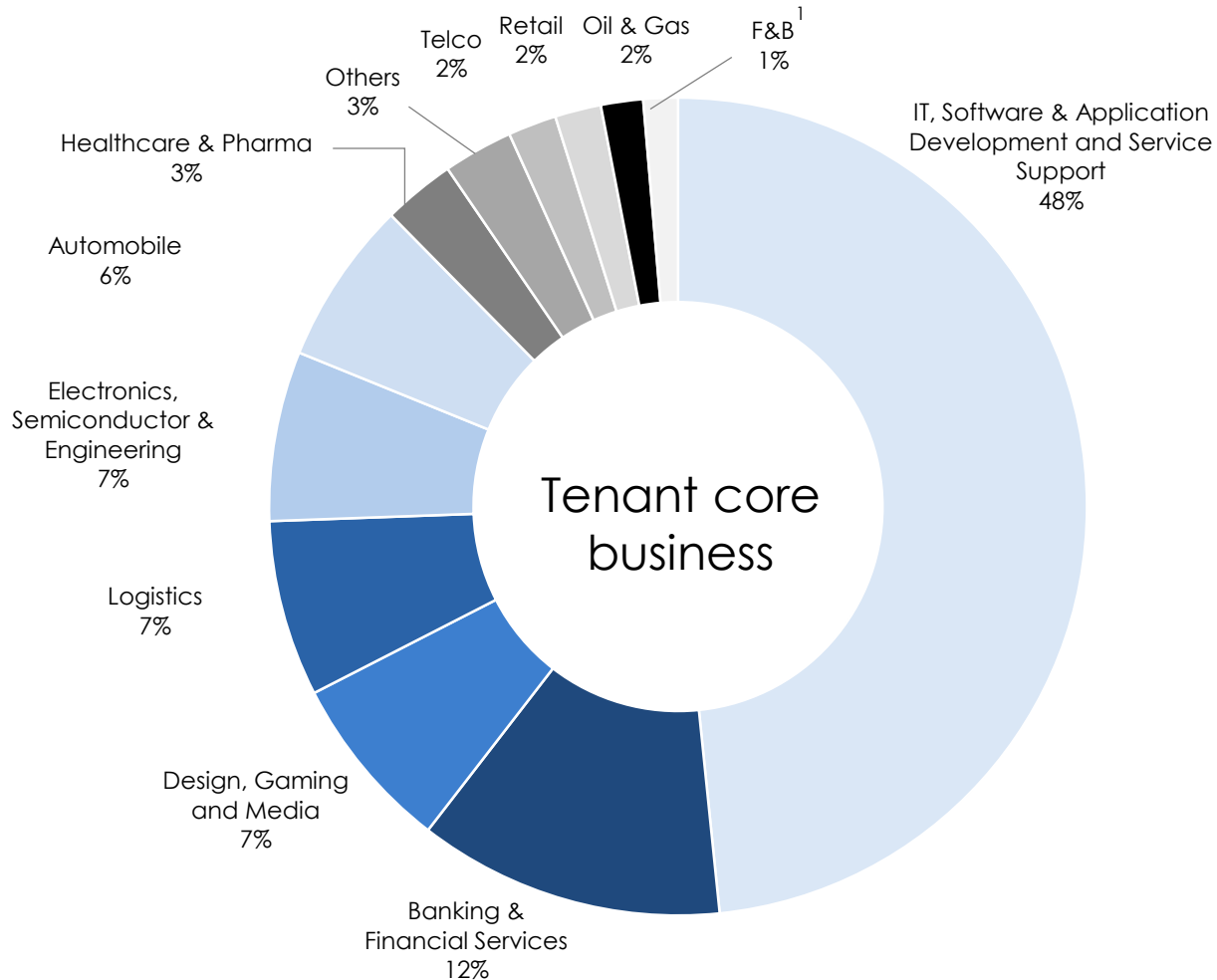
|   |                           |
|---|---------------------------|
| 1 | DHL Logistics             |
| 2 | Huawei Telecommunications |
| 3 | Rolex Logistics (CISCO)   |
| 4 | UPL                       |
| 5 | ZTE Corporation           |

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

All information as at 30 September 2019.

# Diversified tenant base

Tenant core business & activity by base rental



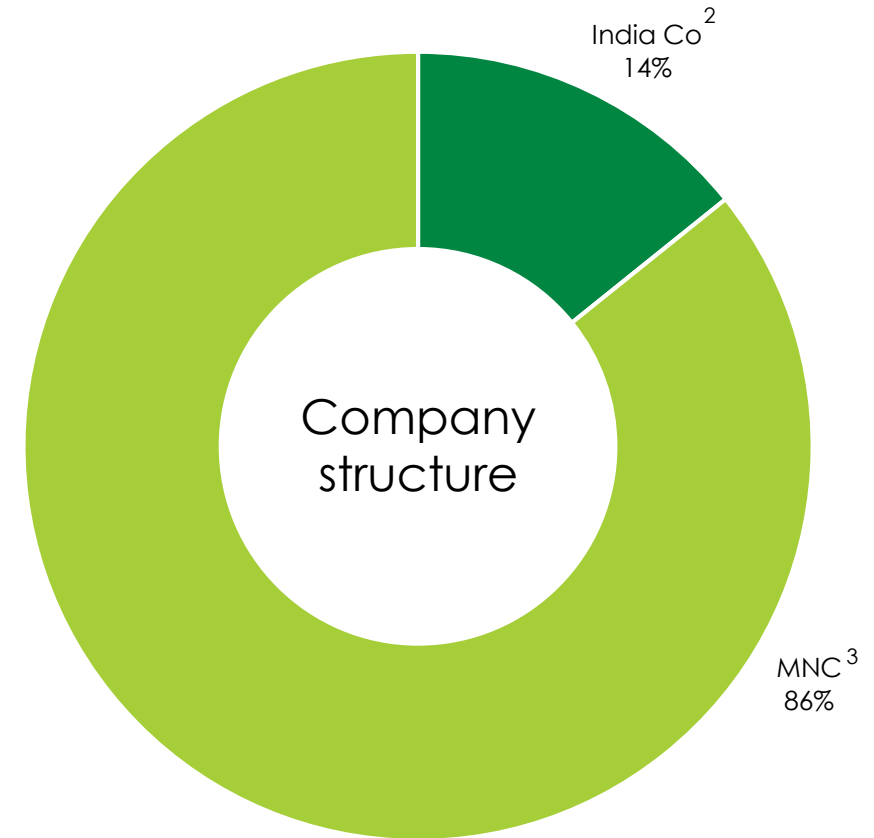
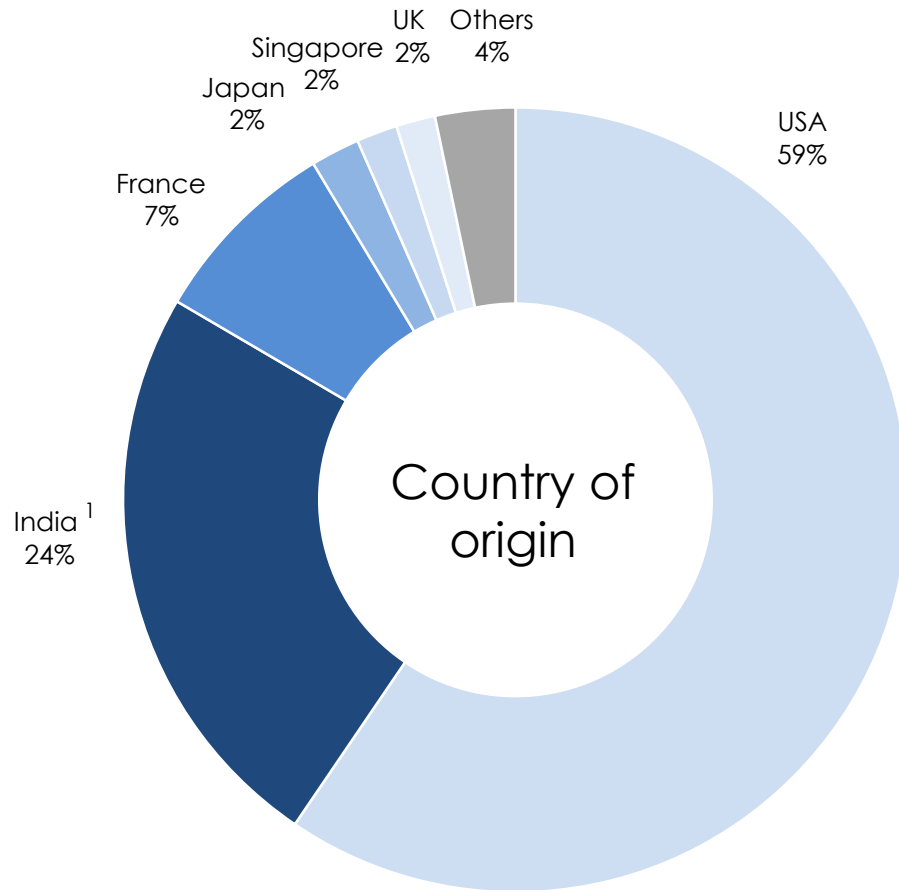
All information as at 30 September 2019.

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 30 September 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

**Healthy Lifestyle and Sports Meet**

**ITPB Livewire 2019**

City

Chennai

Bangalore

Month

August 2019

September 2019

# Growth strategy



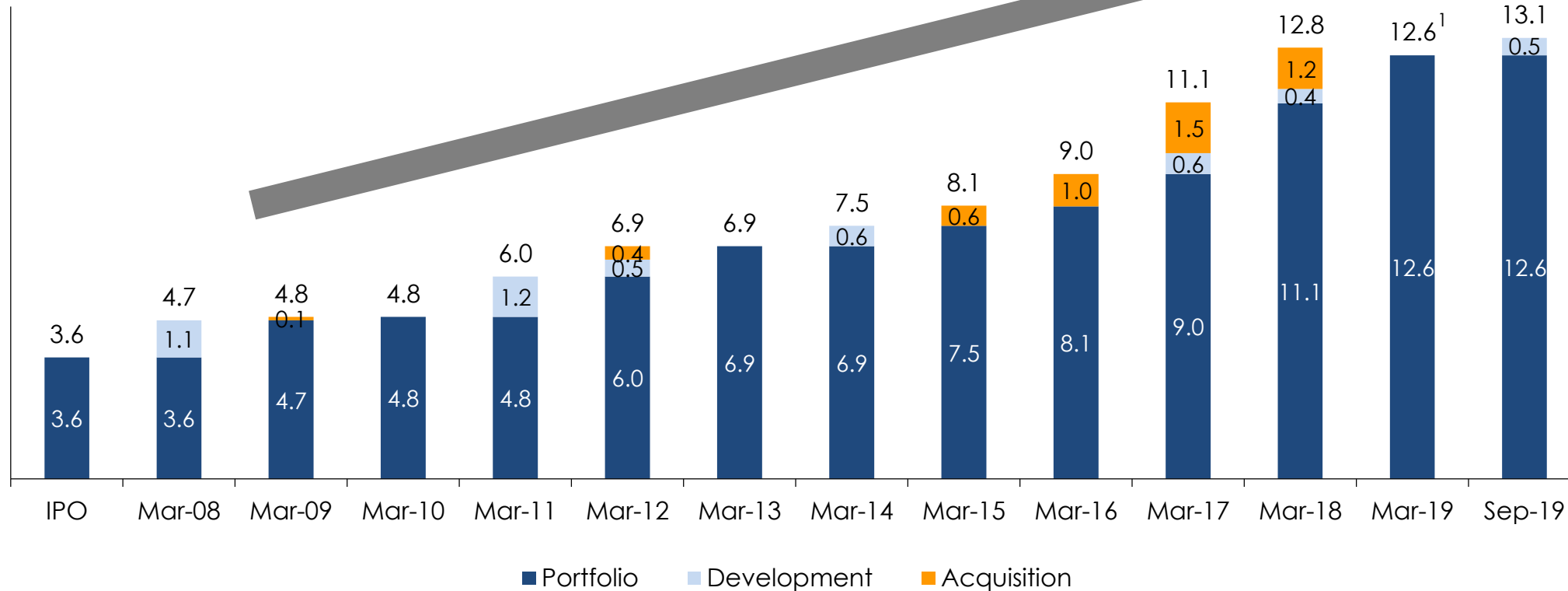


# Good growth track record

**Total developments:**  
5.0 million sq ft

**Total acquisitions:**  
4.8 million sq ft

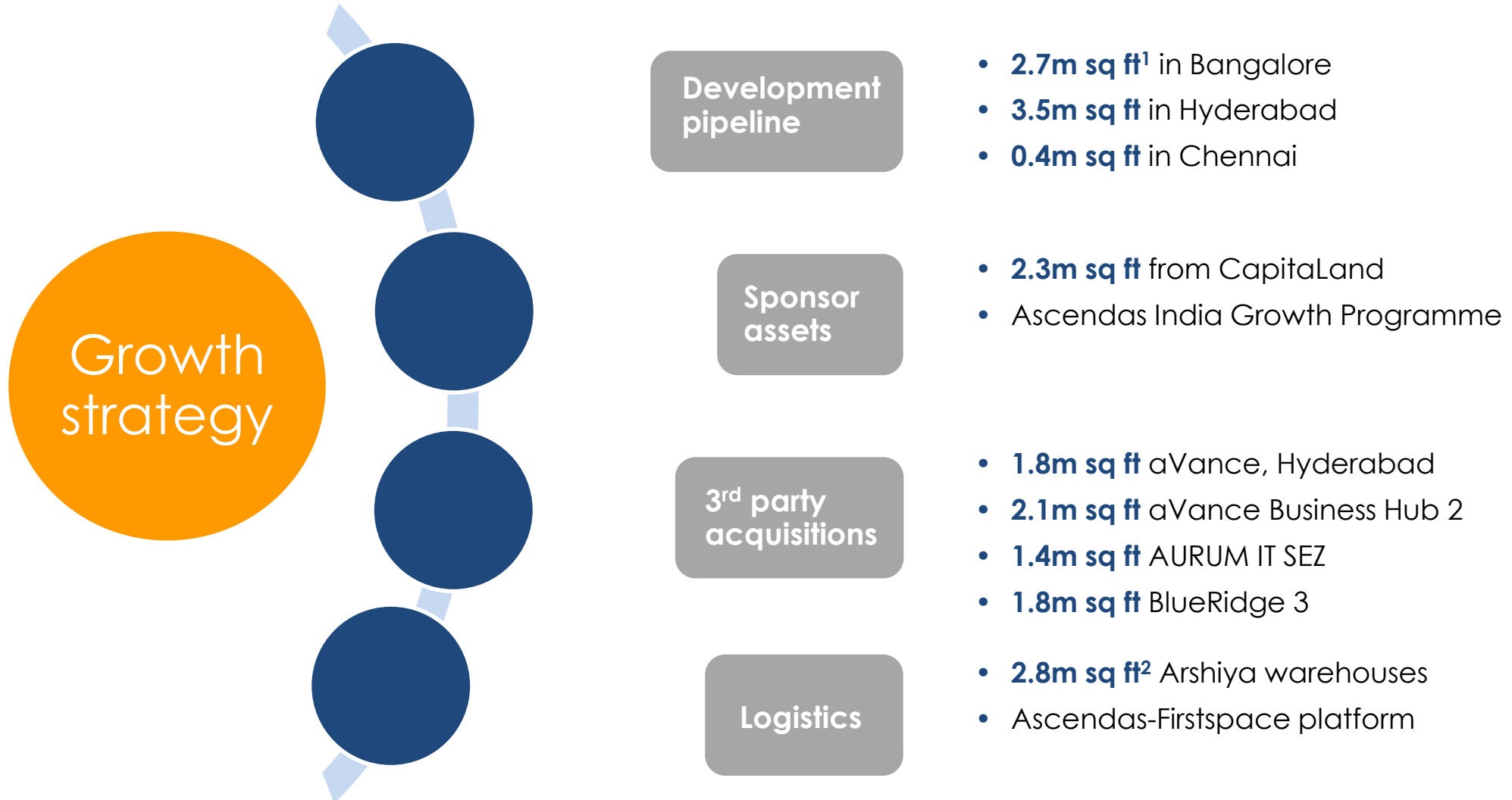
**Floor area  
(million square feet)**



**11%  
CAGR**

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.  
2. Includes a 7<sup>th</sup> warehouse under construction (0.3 million sq ft).

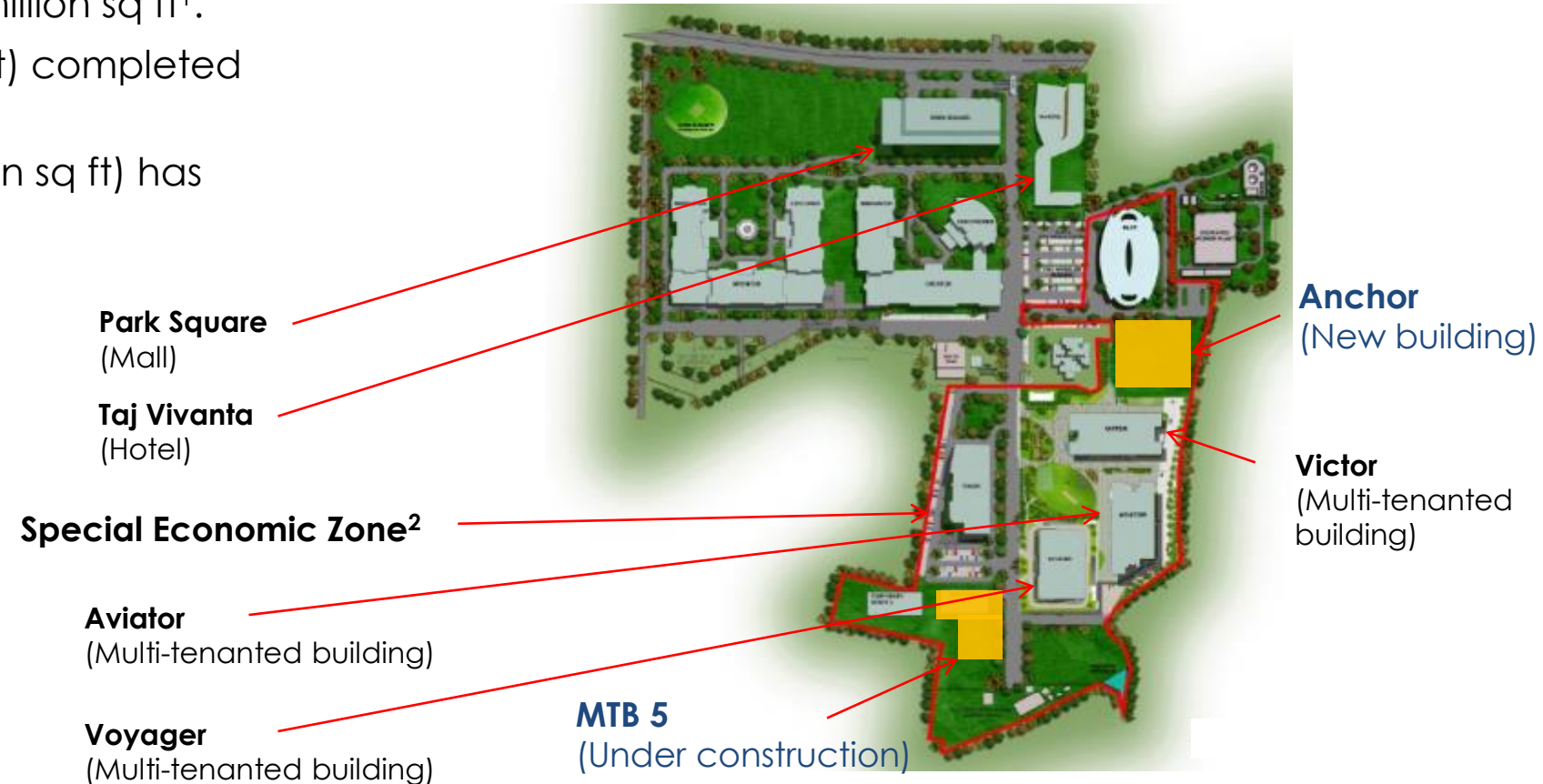


# Development: ITPB pipeline

## Future development potential

- Development potential of 2.7 million sq ft<sup>1</sup>.
- 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.  
2. Red line marks border of SEZ area.

# Development: MTB 5, Bangalore

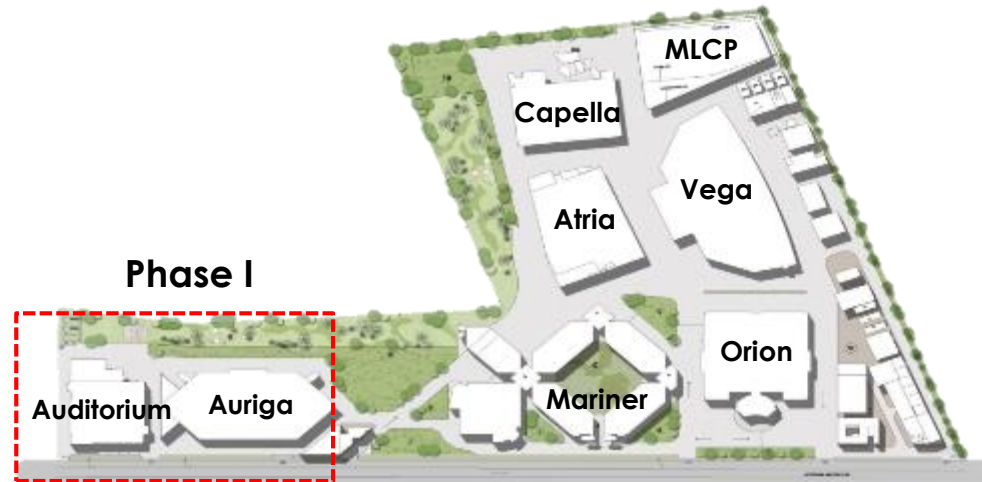


Artist's impression

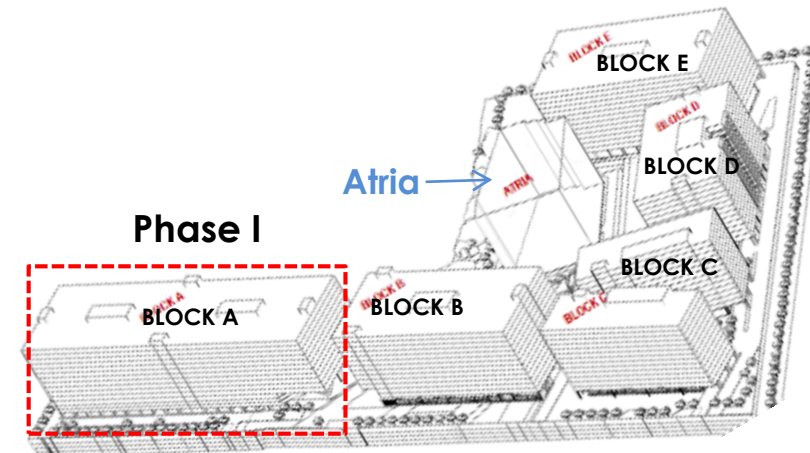
|                     |   |
|---------------------|---|
| Floor area          | 684,000 sq ft   |
| Property            | International Tech Park Bangalore   |
| Construction status | <ul style="list-style-type: none"><li>• Construction has commenced and construction of basement is completed</li><li>•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

# Development: The V redevelopment

Existing Master Plan (1.5m sq ft<sup>1</sup>)



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



|                           |   |
|---------------------------|---|
| <b>Name</b>               | The V redevelopment – Phase I   |
| <b>Floor area</b>         | 1,360,000 sq ft   |
| <b>Development status</b> | <ul style="list-style-type: none"><li>• Construction has commenced and excavation is in progress</li><li>• Completion expected by 2H 2021</li></ul> |

# Sponsor: Assets in India

## Sponsor presence<sup>1</sup>



## 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



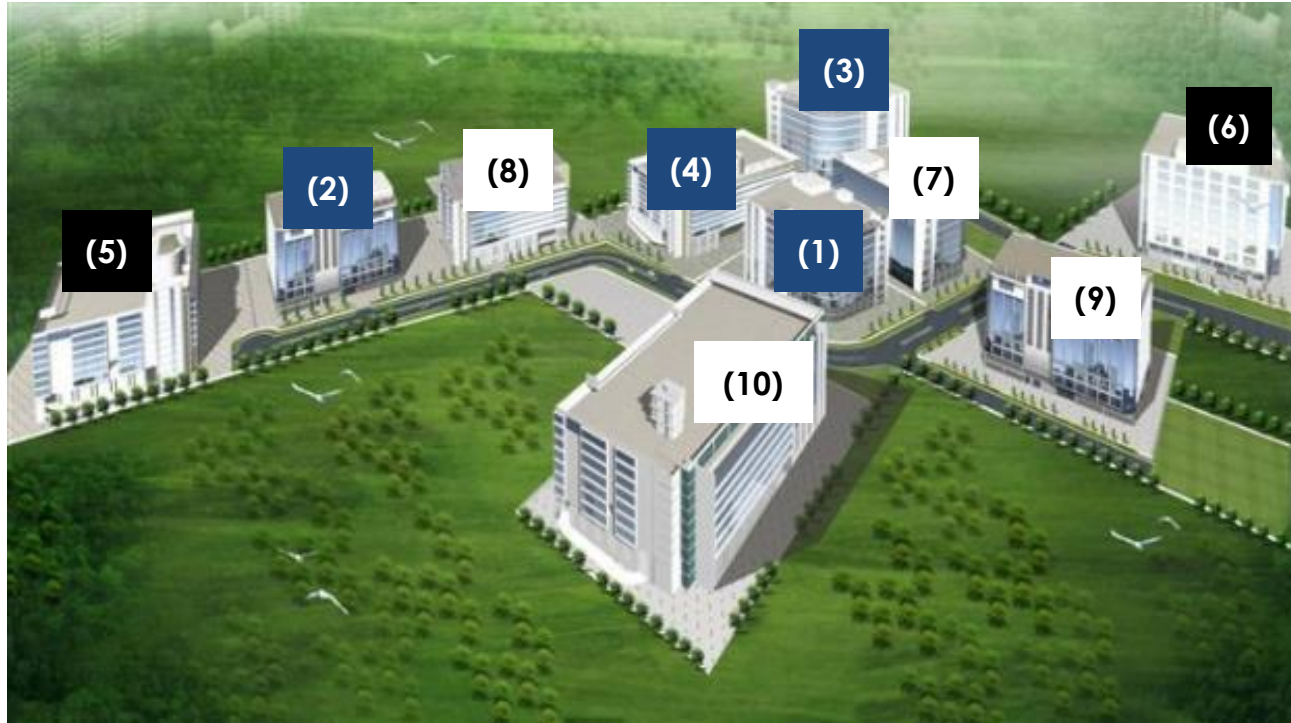


# 3<sup>rd</sup> party: Acquisition criteria for commercial space

- 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



# 3<sup>rd</sup> party: aVance, Hyderabad

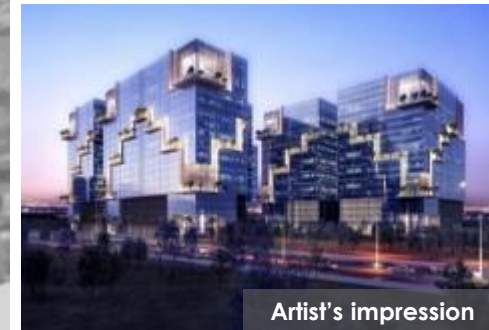


## Park Statistics

|                    |                      |   |             |
|--------------------|----------------------|---|-------------|
| 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) <sup>1</sup> : | 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.

# 3<sup>rd</sup> party: aVance Business Hub 2, Hyderabad



## Park Statistics

|                    |                     |   |   |
|--------------------|---------------------|---|---|
| Site area:         | 14.4 acres / 5.8 ha | Proposed acquisition of (A1) to (A5) <sup>1</sup> : | 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.



# 3<sup>rd</sup> party: AURUM IT SEZ, Navi Mumbai



Artist's impression

|                               |  |
|-------------------------------|--|
| Location                      | Ghansoli, Navi Mumbai  |
| Floor area                    | <ul style="list-style-type: none"> <li>• Building 1: 0.6m sq ft; Building 2: 0.8m sq ft</li> <li>• Right of First Refusal on Building 3 &amp; 4: 1.5m sq ft</li> </ul> |
| Expected completion           | <ul style="list-style-type: none"> <li>• Building 1 - Occupancy Certificate received; Building 2 - 1H 2020</li> </ul>  |
| Leasing status                | <ul style="list-style-type: none"> <li>• Building 1: 33% pre-committed to leading IT company</li> </ul>  |
| Acquisition of Building 1 & 2 | Upon completion of each building, and within a period of up to 2 years post completion   |

# 3<sup>rd</sup> party: BlueRidge 3, Pune



|                            |   |
|----------------------------|---|
| <b>Location</b>            | Hinjawadi Phase 1, Pune   |
| <b>Floor area</b>          | Phase 1: 1.4m sq ft; Phase 2: 0.4m sq ft                                |
| <b>Expected completion</b> | Phase 1: 1H 2021; Phase 2: 2H 2023                                      |
| <b>Construction status</b> | Excavation is completed and basement work in progress for IT Building 1 |



# 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)

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- 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

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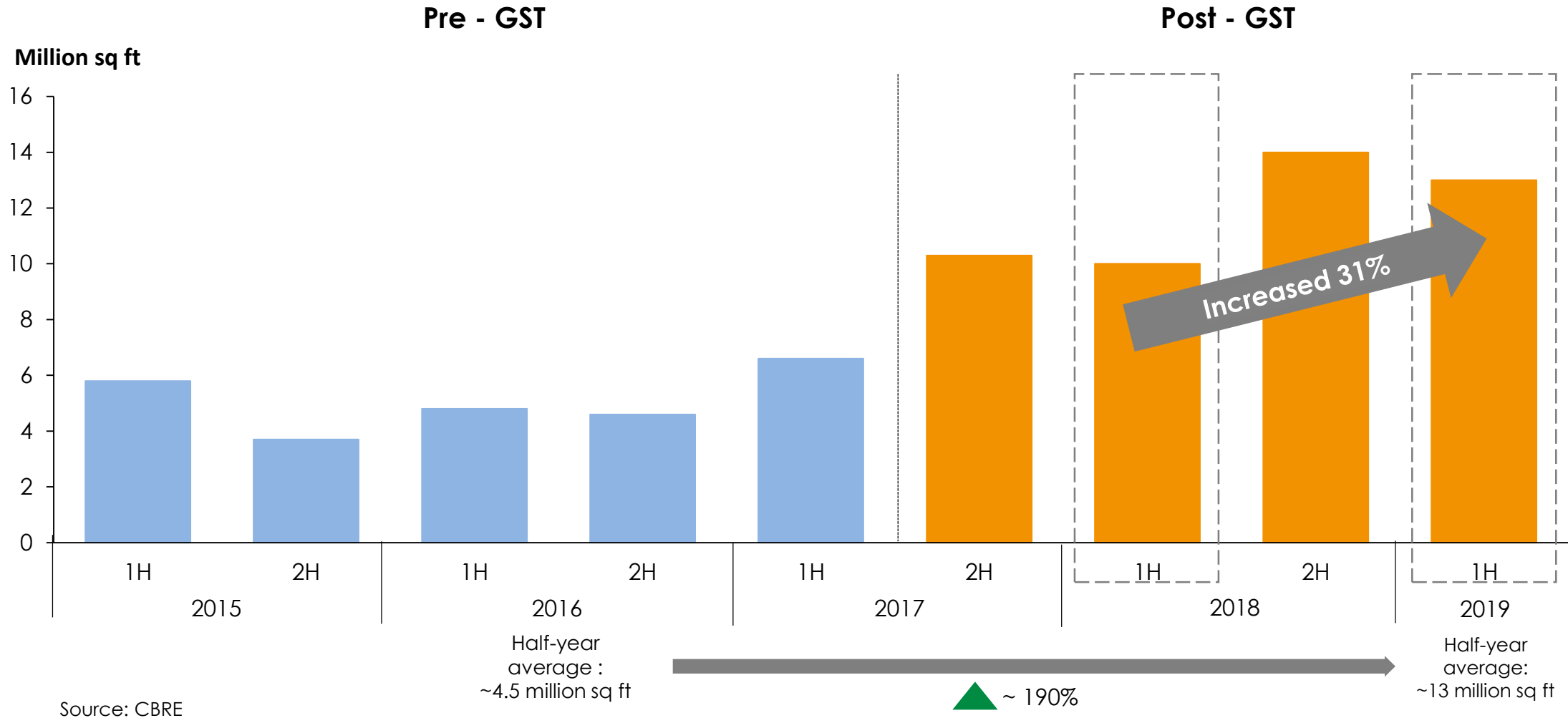
- 3 GST implementation**
  - GST has been introduced since July 1, 2017 and is expected to lead to the simplification of the tax regime, leading to a more efficient supply chain

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- 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

# Logistics: Growing demand for warehousing space

Leased space in 1H 2019 up 31% YoY



# 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



|                         |  |
|-------------------------|--|
| <b>Property</b>         | Arshiya warehouses   |
| <b>Site area</b>        | ~143 acres/57.75 ha  |
| <b>Floor area</b>       | 0.8m sq ft   |
| <b>Forward purchase</b> | At least 2.8m sq ft (includes 0.3m sq ft warehouse under construction) |



# Key transaction details

|   | 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 | 7 <sup>th</sup> warehouse      |                             |
| <b>Floor area (mil sq ft)</b>                   | 1.16                | 0.64     | 1.05                           | 1.05      | 0.60                     | 0.80       | 1.41               | 0.43    | 0.33                           | <b>7.47</b>                 |
| <b>Time of Completion</b>                       | 1H 2020             | Dec 2017 | 2H 2022                        | 2H 2022   | OC <sup>3</sup> received | 1H 2020    | 1H 2021            | 2H 2023 | 2H 2020                        | N.A.                        |
| <b>Expected total consideration<sup>1</sup></b> | ₹13.5b<br>(S\$270m) |          | ₹14.0b<br>(S\$278m)            |           | ₹9.3b<br>(S\$186m)       |            | ₹9.8b<br>(S\$194m) |         | ₹2.1b <sup>4</sup><br>(S\$42m) | <b>₹48.7b<br/>(S\$970m)</b> |
| <b>Amount disbursed<sup>1</sup></b>             | ₹7.9b<br>(S\$158m)  |          | ₹0.5b <sup>2</sup><br>(S\$10m) |           | ₹4.0b<br>(S\$79m)        |            | ₹1.0b<br>(S\$20m)  |         | ₹0.2b<br>(S\$3m)               | <b>₹13.5b<br/>(S\$270m)</b> |
| <b>Remaining commitment<sup>1</sup></b>         | ₹5.6b<br>(S\$112m)  |          | ₹13.5b<br>(S\$268m)            |           | ₹5.3b<br>(S\$107m)       |            | ₹8.8b<br>(S\$174m) |         | ₹1.9b<br>(S\$39m)              | <b>₹35.2b<br/>(S\$700m)</b> |

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

2. Excludes disbursement of ₹2.0 billion (S\$39 million<sup>1</sup>) towards refinancing of loan taken by PVPL towards acquisition of additional land in aVance Business Hub 2.

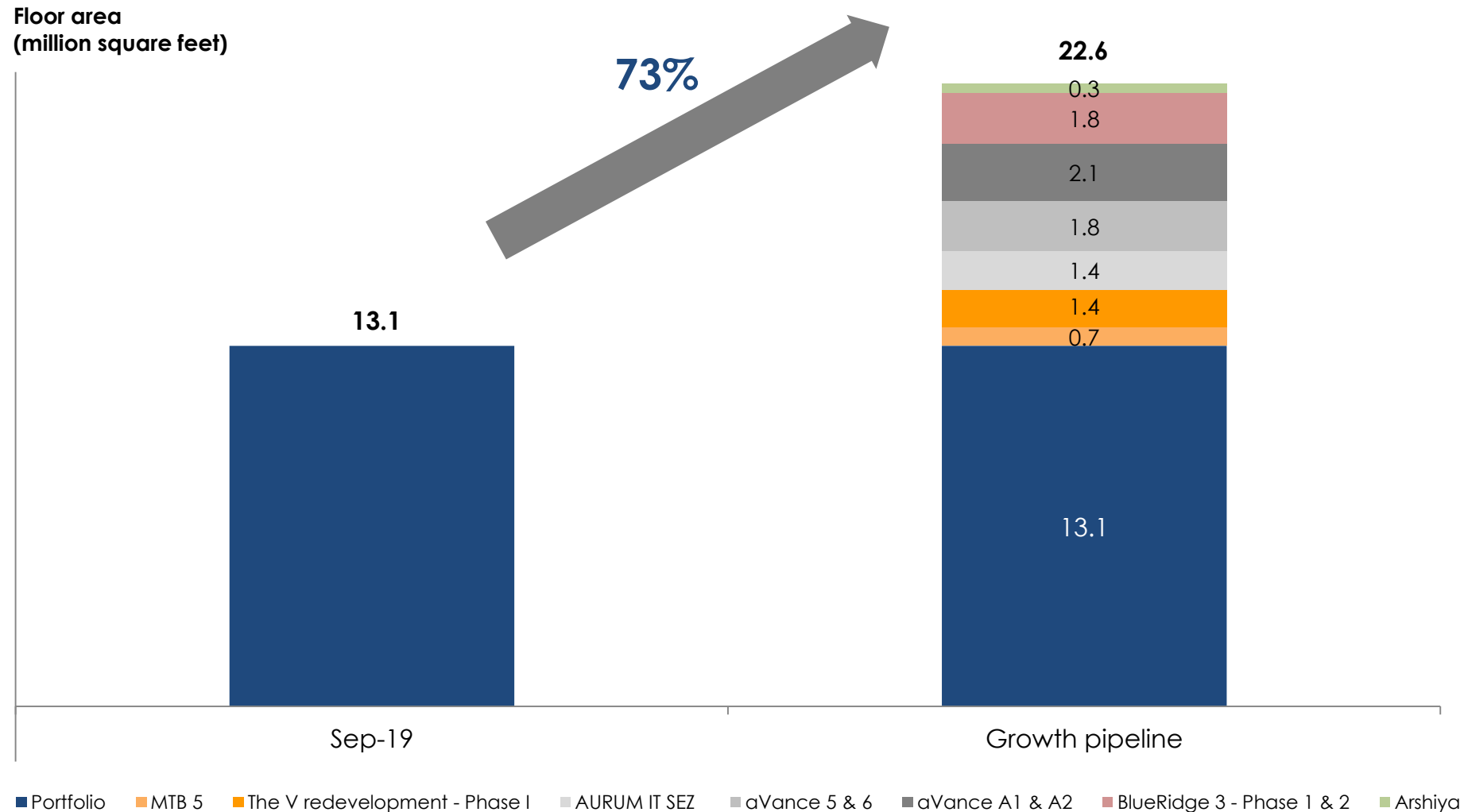
3. Refers to occupancy certificate.

4. Net consideration after deduction of security deposit is ₹2.0 billion (S\$40 million<sup>1</sup>).

# Outlook



# Growth based on committed pipeline



# Appendix

## Glossary

|   |   |
|---|---|
| <b>Trust properties</b>                 | : Total assets.   |
| <b>Derivative financial instruments</b> | : Includes cross currency swaps (entered to hedge SGD borrowings into INR), interest rate swaps, options and forward foreign exchange contracts.  |
| <b>DPU</b>                              | : Distribution per unit.  |
| <b>EBITDA</b>                           | : Earnings before interest expense, tax, depreciation & amortisation (excluding gains/losses from foreign exchange translation and mark-to-market revaluation from settlement of loans).                                    |
| <b>Effective borrowings</b>             | : Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.  |
| <b>Gearing</b>                          | : Ratio of effective borrowings to the value of Trust properties.   |
| <b>ITES</b>                             | : Information Technology Enabled Services.  |
| <b>INR or ₹</b>                         | : Indian rupees.  |
| <b>SEZ</b>                              | : Special Economic Zone.  |
| <b>SGD or S\$</b>                       | : Singapore dollars.  |
| <b>Super Built-up Area or SBA</b>       | : 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                | Jul  | Aug  | Sep   |
|--|------|------|-------|
| <b>Indian Rupee</b>                    |      |      |       |
| 2019                                   | 51.6 | 51.4 | 51.4  |
| 2018                                   | 50.5 | 50.8 | 52.6  |
| <i>SGD appreciation/(depreciation)</i> | 2.2% | 1.2% | -2.3% |

| 1 Singapore Dollar buys                | 1Q   | 2Q   |
|--|------|------|
| <b>Indian Rupee</b>                    |      |      |
| FY2019                                 | 51.2 | 51.5 |
| FY18/19                                | 50.2 | 51.3 |
| <i>SGD appreciation/(depreciation)</i> | 2.0% | 0.4% |

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



# Balance sheet

| As at 30 September 2019               | INR             | SGD              |
|---------------------------------------|-----------------|------------------|
| Total assets                          | ₹123.93 billion | S\$2,413 million |
| Total borrowings                      | ₹41.95 billion  | S\$817 million   |
| Deferred consideration <sup>1</sup>   | ₹0.04 billion   | S\$1 million     |
| Derivative financial instruments      | (₹0.72 billion) | (S\$14 million)  |
| Effective borrowings <sup>2</sup>     | ₹41.26 billion  | S\$803 million   |
| Long term receivables                 | ₹15.51 billion  | S\$302 million   |
| Net asset value                       | ₹51.84 per unit | S\$1.01 per unit |
| Adjusted net asset value <sup>3</sup> | ₹66.52 per unit | S\$1.30 per unit |

1. Deferred consideration refers to the remaining purchase consideration on the acquisition of aVance, 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 ₹15.3 billion (S\$298 million) on capital gains due to fair value revaluation of investment properties.

## 3<sup>rd</sup> party: aVance, Hyderabad

### Completed

#### aVance 1 & 2 (0.43 million sq ft):

- Acquisition completed in February 2012.
- Purchase consideration was ₹1.77 billion (\$\$45 million<sup>1</sup>).

#### aVance 3 (0.68 million sq ft):

- Acquisition completed in July 2015.
- Purchase consideration was ₹2.94 billion (\$\$63 million<sup>1</sup>).

#### aVance 4 (0.39 million sq ft):

- Acquisition completed in April 2017.
- Purchase consideration, including deferred payment<sup>2</sup>, was ₹1.95 billion (\$\$43 million<sup>1</sup>).

### Pipeline

#### 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<sup>3</sup>.

Transaction documents executed with the Vendor for development and acquisition of aVance 5 & 6. Till date, an amount of ₹7.90 billion (\$\$158 million<sup>1</sup>) 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.

# 3<sup>rd</sup> 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 (\$\$158 million<sup>1</sup>) issued by the co-developer entities<sup>2</sup>, 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 (\$\$10 million<sup>1</sup>) 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 (\$\$278 million<sup>1</sup>).
- 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 (\$\$39 million<sup>1</sup>) 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 Infraspaces India Private Limited and Phoenix Infrasoftware India Private Limited, the developers of aVance A1 & A2 respectively.

## 3<sup>rd</sup> party: AURUM IT SEZ, Navi Mumbai

### Construction Funding

- a-iTrust will subscribe to Non-Convertible Debentures (“NCDs”) amounting to ₹5.01 billion (\$100 million<sup>1</sup>) issued by the co-developer entities<sup>2</sup>, 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 (\$79 million<sup>1</sup>) 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 (\$186 million<sup>1</sup>).
- 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.

## 3<sup>rd</sup> 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 (\$\$12 million<sup>1</sup>). 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 is 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 (\$\$86 million<sup>1</sup>) 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 ₹0.40 billion (\$\$8 million<sup>1</sup>) 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 (\$\$25 million<sup>1</sup>) 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 (\$\$146 million<sup>1</sup>) for Phase 1 and ₹2.42 billion (\$\$48 million<sup>1</sup>) 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<sup>1</sup>.

### Consideration

- **Upfront:** Total consideration of ₹4.34 billion (\$\$91 million<sup>2</sup>). Net consideration is ₹4.04 billion (\$\$85 million<sup>2</sup>) after deducting security deposit.
- **Deferred:** Up to ₹1.00 billion (\$\$21 million<sup>2</sup>) of consideration to be paid over the next four years, subject to achievement of performance milestones. Till date, first tranche of ₹0.04 billion (\$\$1 million<sup>2</sup>) and second tranche of ₹0.25 billion (\$\$5 million<sup>2</sup>) have been paid.

### 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 (\$\$14 million<sup>1</sup>).
- The funding will be done in tranches linked to various project milestones. Till date, a total of ₹0.17 billion (\$\$3 million<sup>1</sup>) 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 (\$\$42 million<sup>1</sup>).

### 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                          | <ul style="list-style-type: none"> <li>Intl Tech Park Bangalore</li> </ul> | <ul style="list-style-type: none"> <li>Intl Tech Park Chennai</li> <li>CyberVale</li> </ul> | <ul style="list-style-type: none"> <li>The V</li> <li>CyberPearl</li> <li>aVance, Hyderabad</li> </ul> | <ul style="list-style-type: none"> <li>aVance, Pune</li> </ul> | <ul style="list-style-type: none"> <li>Arshiya warehouses</li> </ul> |
| Type                              | IT Park  | IT Park   | IT Park  | IT Park  | Warehouse  |
| Site area                         | 68.5 acres<br>27.9 ha  | 33.2 acres<br>13.5 ha   | 51.2 acres <sup>1</sup><br>20.5 ha <sup>1</sup>  | 5.4 acres<br>2.2 ha  | 143.1 acres <sup>1</sup><br>57.8 ha <sup>1</sup>                     |
| Completed floor area              | 4.5m sq ft <sup>2</sup>  | 2.8m sq ft  | 3.4m sq ft <sup>2</sup>  | 1.5m sq ft   | 0.8m sq ft   |
| Number of buildings               | 11   | 6   | 11   | 3  | 6  |
| Park population                   | 48,600   | 34,900  | 31,100   | 13,500   | -  |
| Land bank (development potential) | 2.7m sq ft <sup>3</sup>  | 0.4m sq ft  | 3.5m sq ft <sup>4</sup>  | -  | -  |

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.

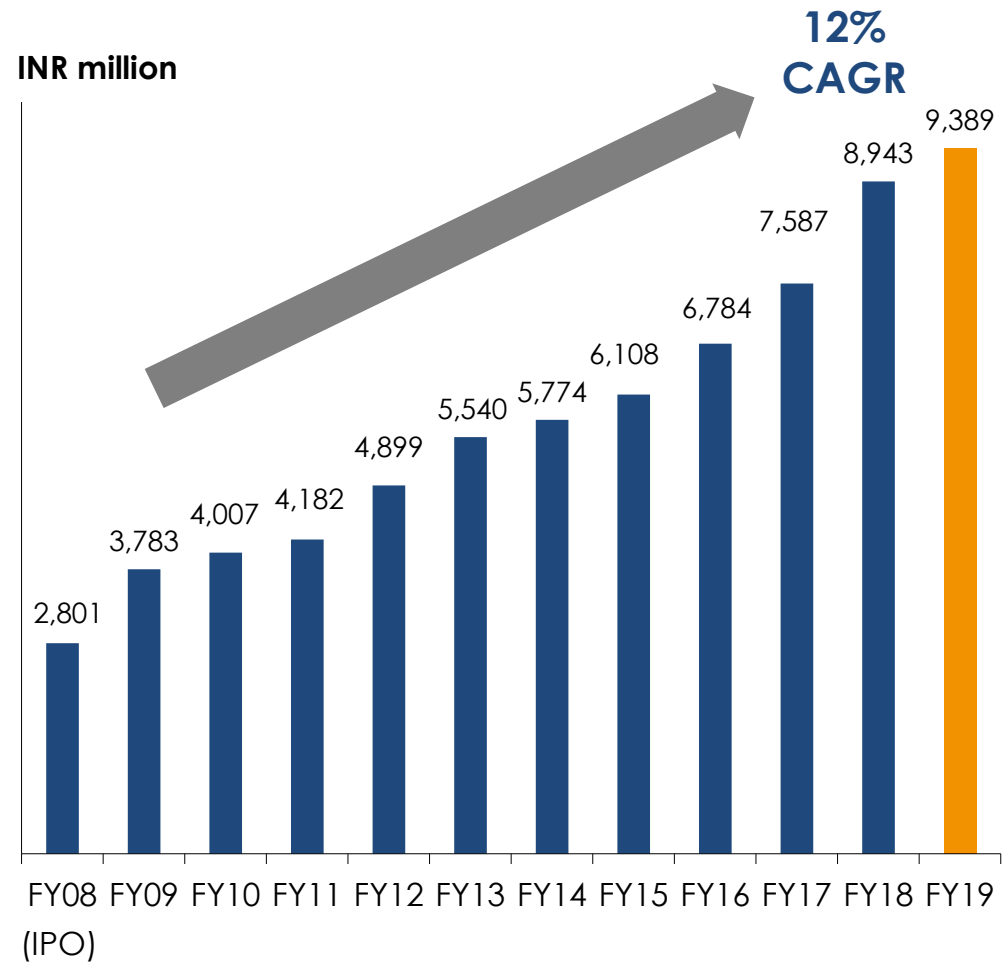
4. Includes buildings under construction.

# Lease expiry profile

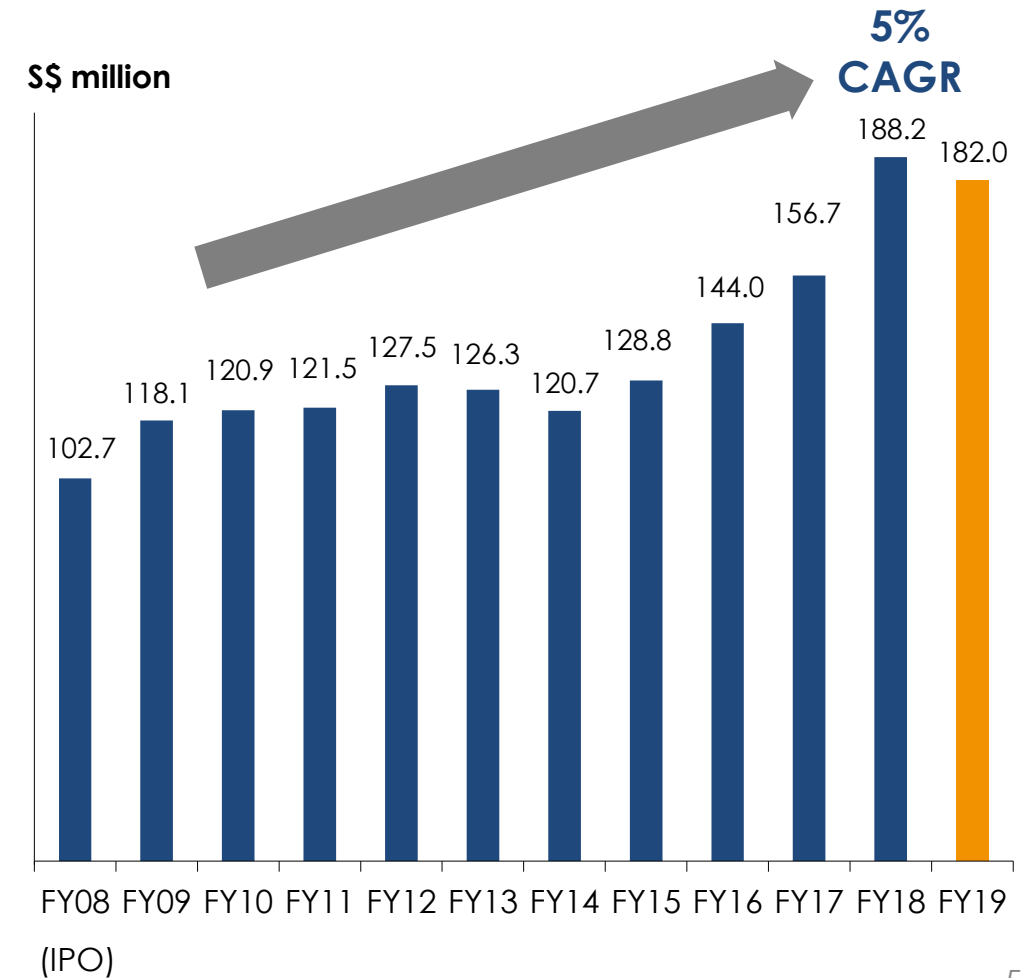
| City      | FY2019  | FY2020    | FY2021    | FY2022    | FY2023 & Beyond | Total      |
|-----------|---------|-----------|-----------|-----------|-----------------|------------|
| Bangalore | 119,900 | 450,300   | 1,195,800 | 641,000   | 2,032,600       | 4,439,700  |
| Chennai   | 33,500  | 834,600   | 865,500   | 655,100   | 417,700         | 2,806,600  |
| Hyderabad | 140,200 | 546,800   | 542,900   | 764,700   | 1,299,800       | 3,294,300  |
| Pune      | 0       | 137,000   | 0         | 64,100    | 1,302,700       | 1,503,700  |
| Mumbai    | 0       | 0         | 0         | 0         | 832,200         | 832,200    |
| Total     | 293,700 | 1,968,700 | 2,604,300 | 2,124,900 | 5,885,000       | 12,876,600 |

# Revenue growth trends

## Total Property Income (INR)



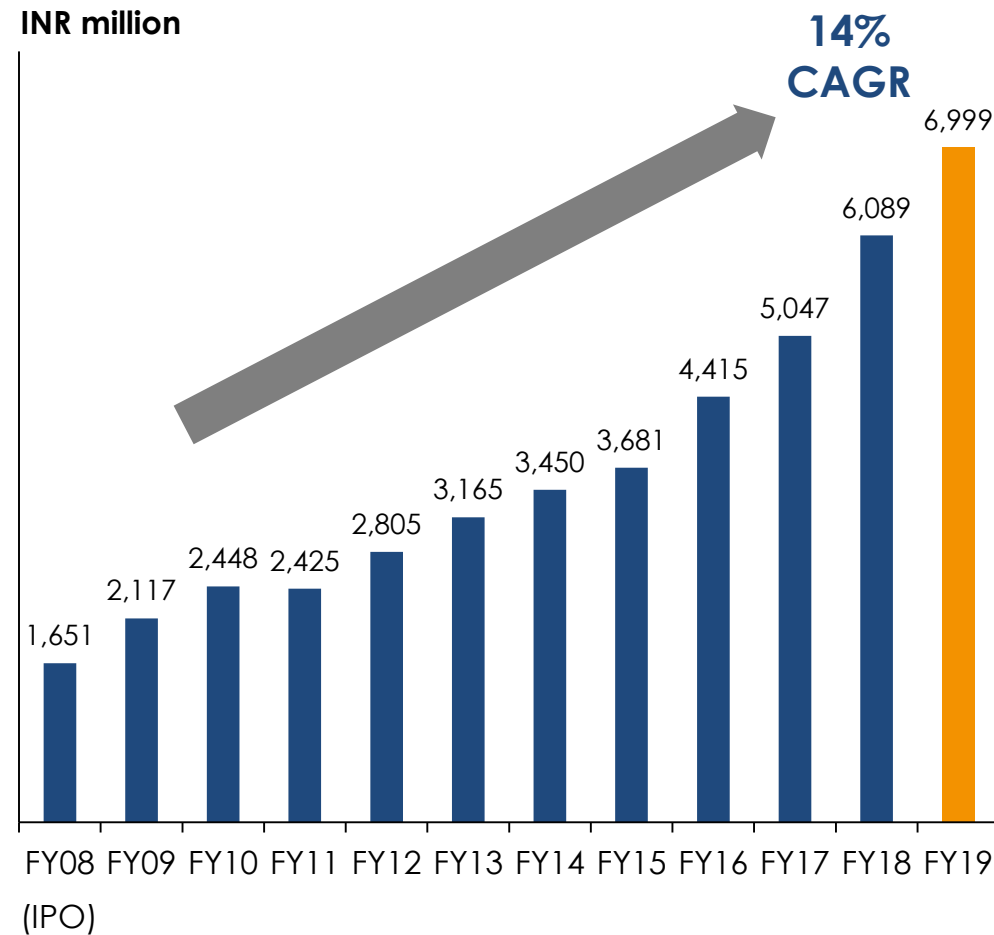
## Total Property Income (SGD)



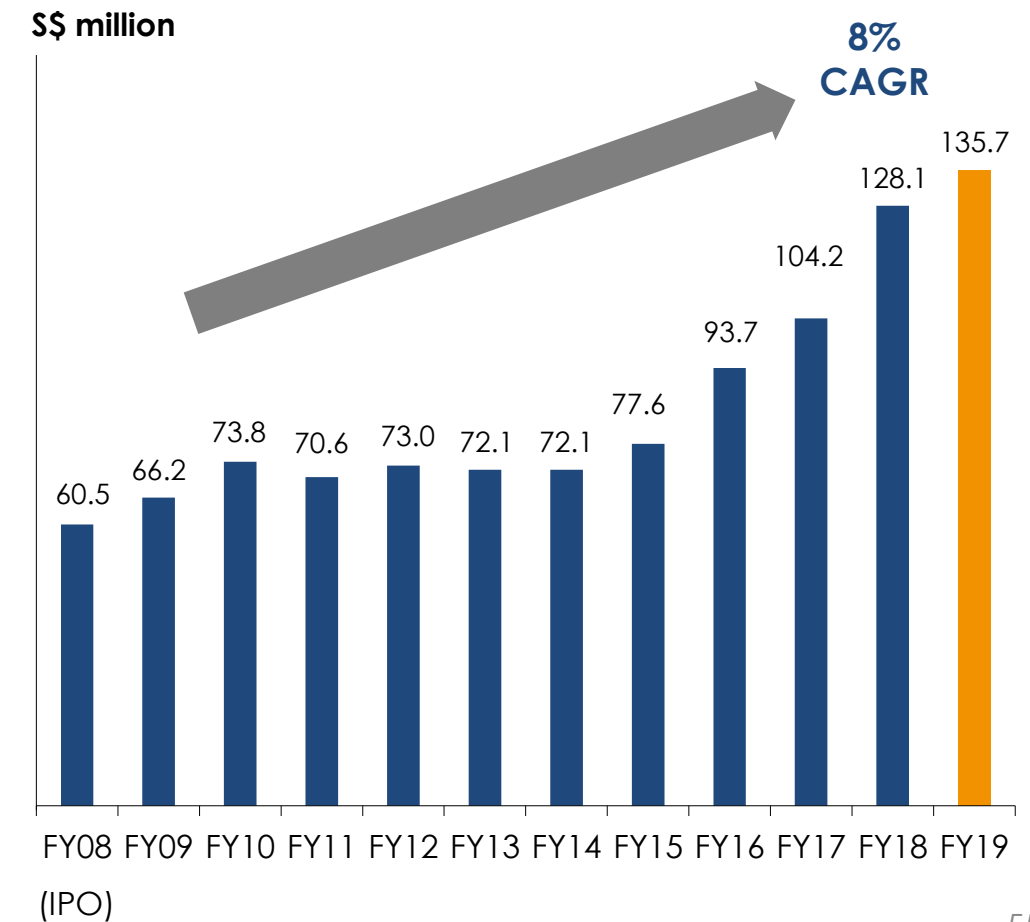


# Income growth trends

## Net Property Income (INR)

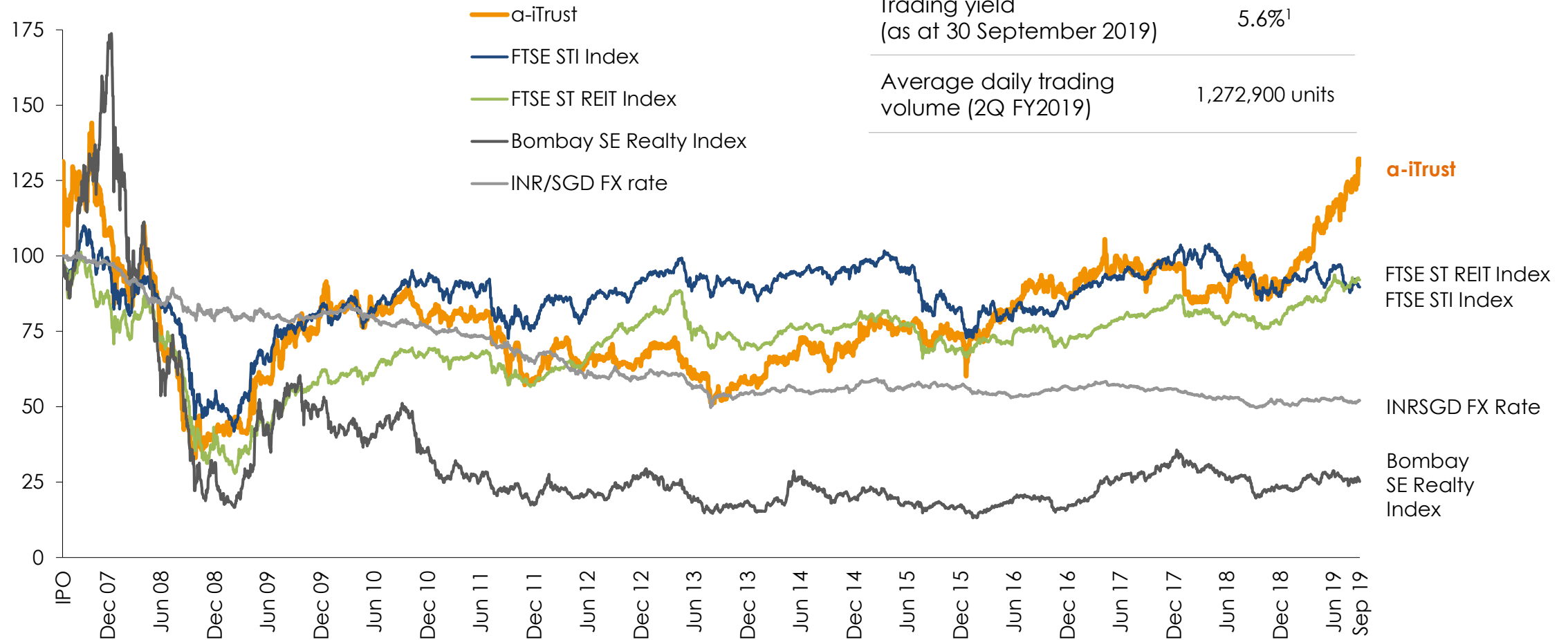


## Net Property Income (SGD)



# a-iTrust unit price versus major indices

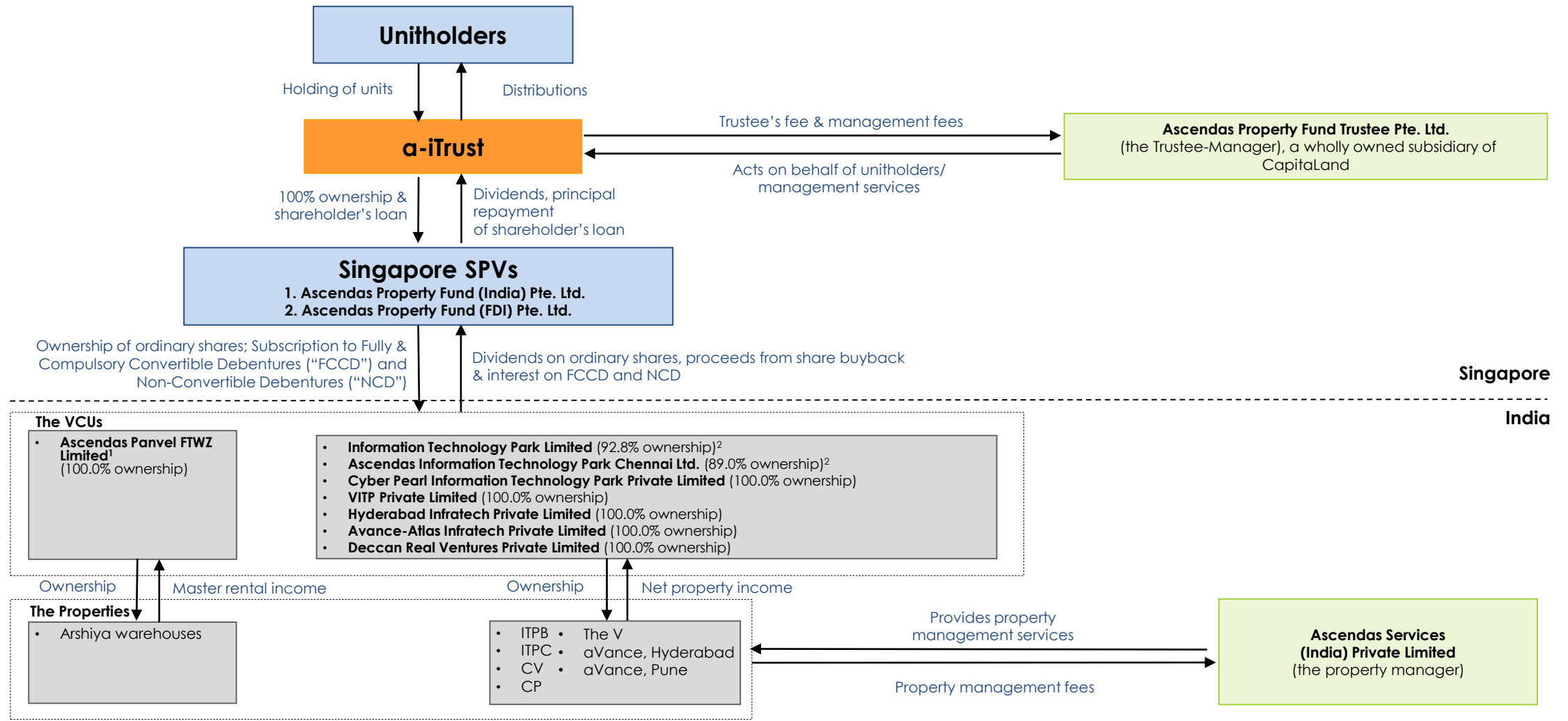
(Indexed)



Source: Bloomberg

1. Trading yield based on annualised 2Q FY2019 DPU of 8.66 cents at closing price of S\$1.56 per unit as at 30 September 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.

# Investor contact



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