



Ascendas India Trust

1H FY2020 Financial Results Presentation

28 July 2020

Disclaimer



This presentation on a-iTrust's results for the 6-month period ended 30 June 2020 ("1H FY2020") should be read in conjunction with a-iTrust's half-yearly results announcement, a copy of which is available on www.sgx.com or www.a-iTrust.com.

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

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

All measurements of floor area are defined herein as "Super Built-up Area" or "SBA", which is the sum of the floor area enclosed within the walls, the area occupied by the walls, and the common areas such as the lobbies, lift shafts, toilets and staircases of that property, and in respect of which rent is payable.

The Indian Rupee and Singapore Dollar are defined herein as "INR/₹" and "SGD/S\$" respectively.

Any discrepancy between individual amounts and total shown in this presentation is due to rounding.

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 first 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.

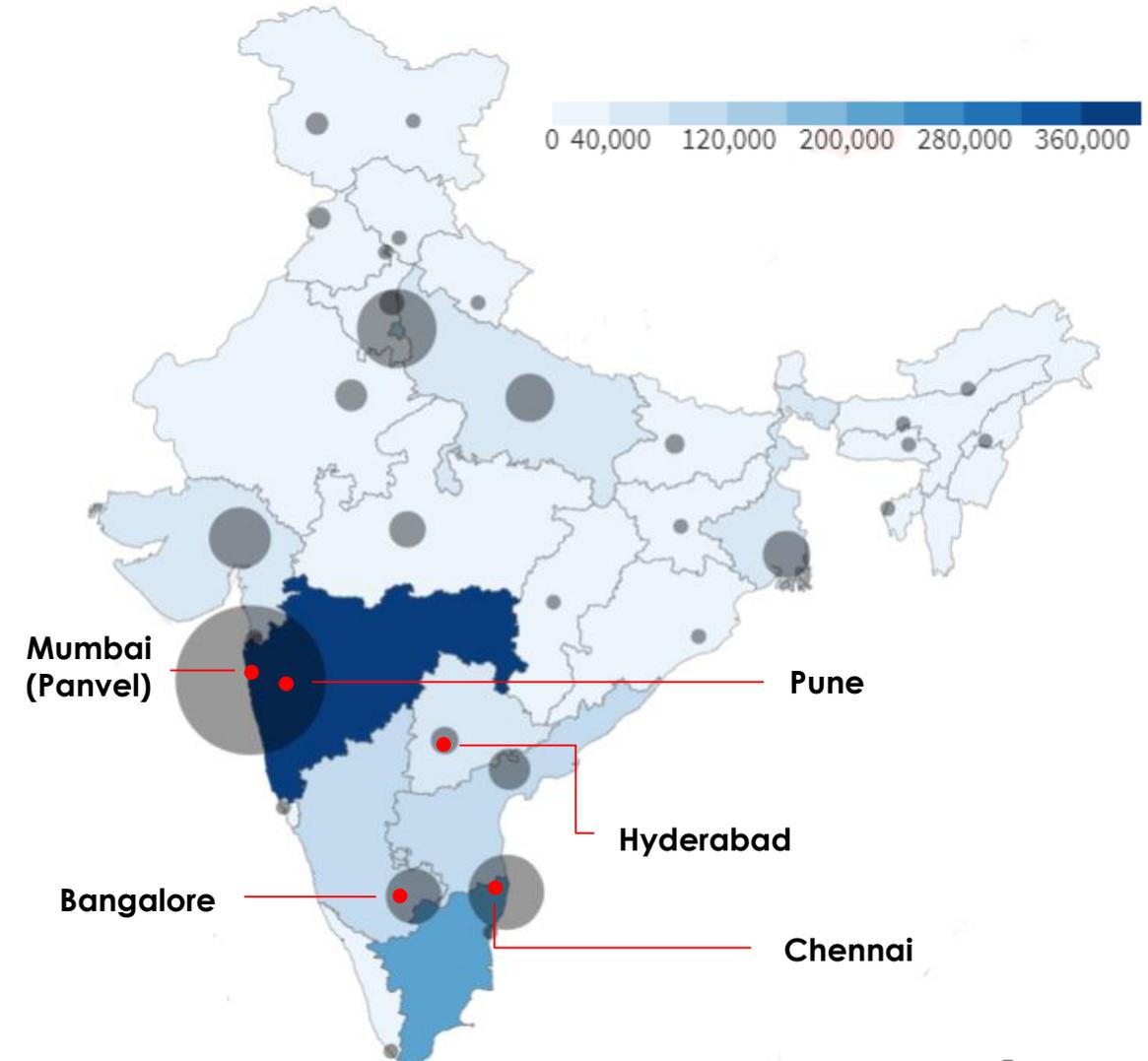
COVID-19 update



COVID-19 in India

- First COVID-19 case reported in end January.
- Nationwide lockdown from 25 March 2020; phase-wise reopening of areas outside containment zones effective from 1 June 2020.
- Lockdown and fresh restrictions of varying duration was re-imposed in several containment zones, including Bangalore, Chennai and Pune, due to resurgence of COVID-19 cases.
- Gradual relaxation of restrictions of varying degree across different cities.
- India government pledged to stimulate the economy through a ₹20 trillion (US\$265 billion) special economic package, which is equivalent to 10% of India's GDP.

Geographical spread of COVID-19 cases in India



Impact of COVID-19

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

Current Assessment of Impact on Business

Lockdowns re-imposed on several cities. The situation is evolving and we will continue to assess the financial impact of COVID-19 on the business.

The weak economic conditions brought about by COVID-19 could have an adverse impact on the performance of our properties. We have made higher provision for doubtful debts in 1H FY2020 on prudence basis.

Collections for office rents remain healthy with 99% of April, 95% of May and 92% of June billings collected. No office rental rebates given despite requests from tenants. However, we have engaged these tenants to work out a solution on a case to case basis.

We have committed to rent reliefs primarily to retail tenants. The impact on our retail tenants at Park Square Mall (PSQ) will be high due to the retail mall closure from 14 March to 7 June and 14 to 21 July. PSQ's 1H FY2020 net property income was -S\$0.3m, down 128% YOY.

Limited construction works in some projects have resumed but are affected by prevailing labour crunch. Overall impact on completion timelines is being ascertained.

Current Operations

- With the lockdown re-imposed on several cities, most staff and tenants are still working from home except for operation-critical roles. Park population remains below 10% across all parks.
- Our parks remain open for essential services to support our tenants' critical IT & ITES operations.
- PSQ was open between 8 June to 13 July, and from 22 July onwards.

WHAT'S ON

- ✓ Power
- ✓ Airconditioning
- ✓ Housekeeping
- ✓ Specialised sanitation team
- ✓ Water
- ✓ Security

WHAT'S OFF

- Food courts
- Amenities

Preparedness

- We have in place necessary precautionary measures to ensure the safety of our parks and tenants including enhanced hygiene measures, social distancing, active tenant communication to raise awareness and contactless technologies (contactless lift activation, common facilities etc.)

Financial review



1H FY2020 results

| | 1H FY2020 ¹ | 1H FY2019 ¹ | Variance | |
|--|------------------------|------------------------|------------|---|
| SGD/INR FX rate ² | 52.5 | 51.7 | 1.5% | |
| Total property income | ₹5,199m S\$99.0m | ₹4,982m S\$96.5m | 4% 3% | <ul style="list-style-type: none"> Income from Anchor building at ITPB; positive rental reversions; and partially offset by lower utilities and carpark income due to COVID-19 lockdown. |
| Net property income | ₹3,861m S\$73.5m | ₹3,776m S\$73.1m | 2% 1% | <ul style="list-style-type: none"> Increase due to higher total property income; partially offset by higher provision for doubtful debts on prudence basis. |
| Income available for distribution | ₹3,101m S\$59.0m | ₹2,238m S\$43.3m | 39% 36% | <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 and BlueRidge 3; reversal of dividend distribution tax provision and reduction in the Minimum Alternate Tax rate; and higher provision for Singapore GST in 1H FY2019 |
| Income to be distributed | ₹2,791m S\$53.1m | ₹2,014m S\$39.0m | 39% 36% | |
| Income to be distributed (DPU ³) | ₹2.44 4.64¢ | ₹1.94 3.75¢ | 26% 24% | |
| Weighted average number of units ('000) | 1,145,365 | 1,040,001 | 10% | <ul style="list-style-type: none"> After retaining 10% of income available for distribution. |

1. a-iTrust financial year end has changed from 31 March to 31 December as announced on 19 July 2019. 1H FY2020 refers to the 6-month period from 1 January 2020 to 30 June 2020. 1H FY2019 refers to the 6-month period from 1 January 2019 to 30 June 2019 and is used solely for comparative purposes only.
2. Average exchange rate for the period.
3. Distribution per unit.

Cumulative Distribution

Period 1 January 2020 to 30 June 2020

1H FY2020 4.64¢ per unit

Total YTD 4.64¢ per unit

Distribution details

Period: 1 January 2020 – 30 June 2020

Amount: 4.64¢

Ex-date: 17 August 2020

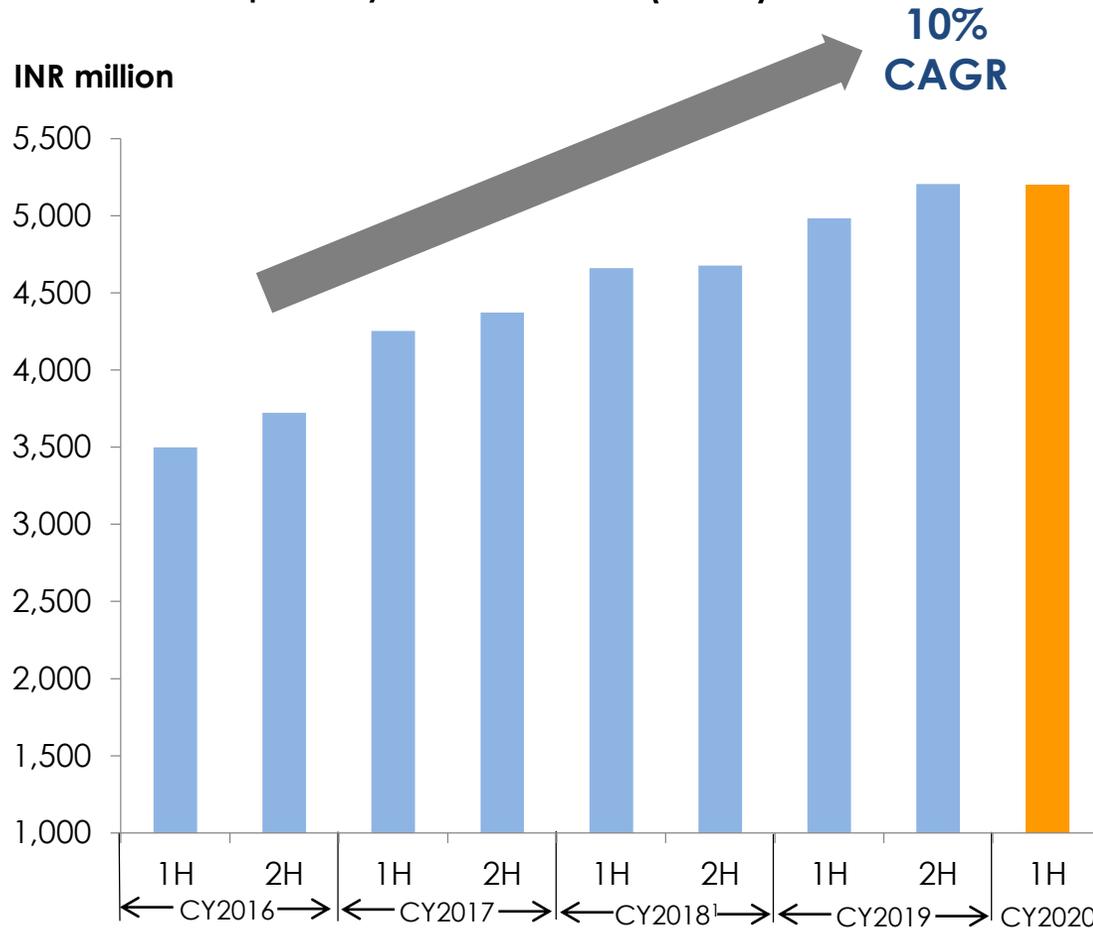
Payment date: 26 August 2020

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

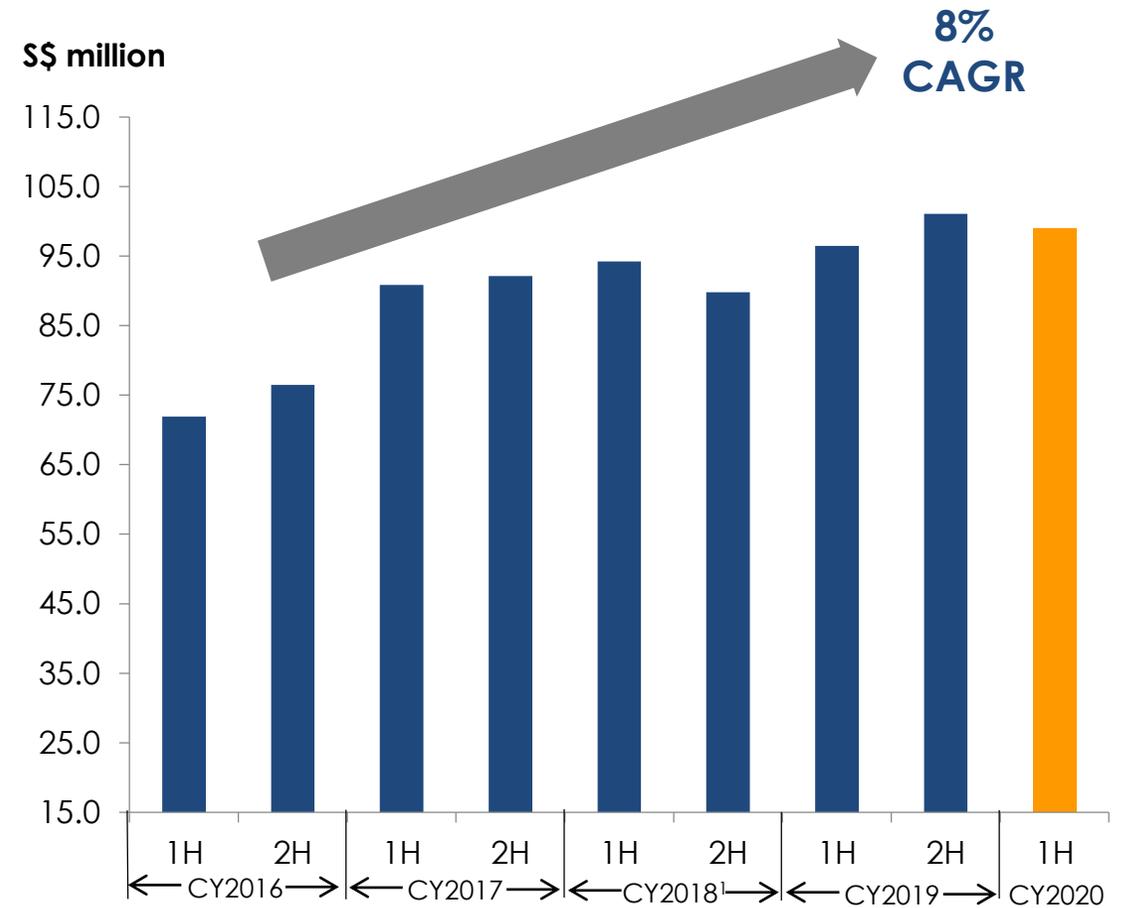
Going forward, a-iTrust will make distributions to Unitholders on a semi-annual basis for the six-month period ending 30 June and 31 December of each year.

Half-yearly revenue trend

Total Property Income (INR)



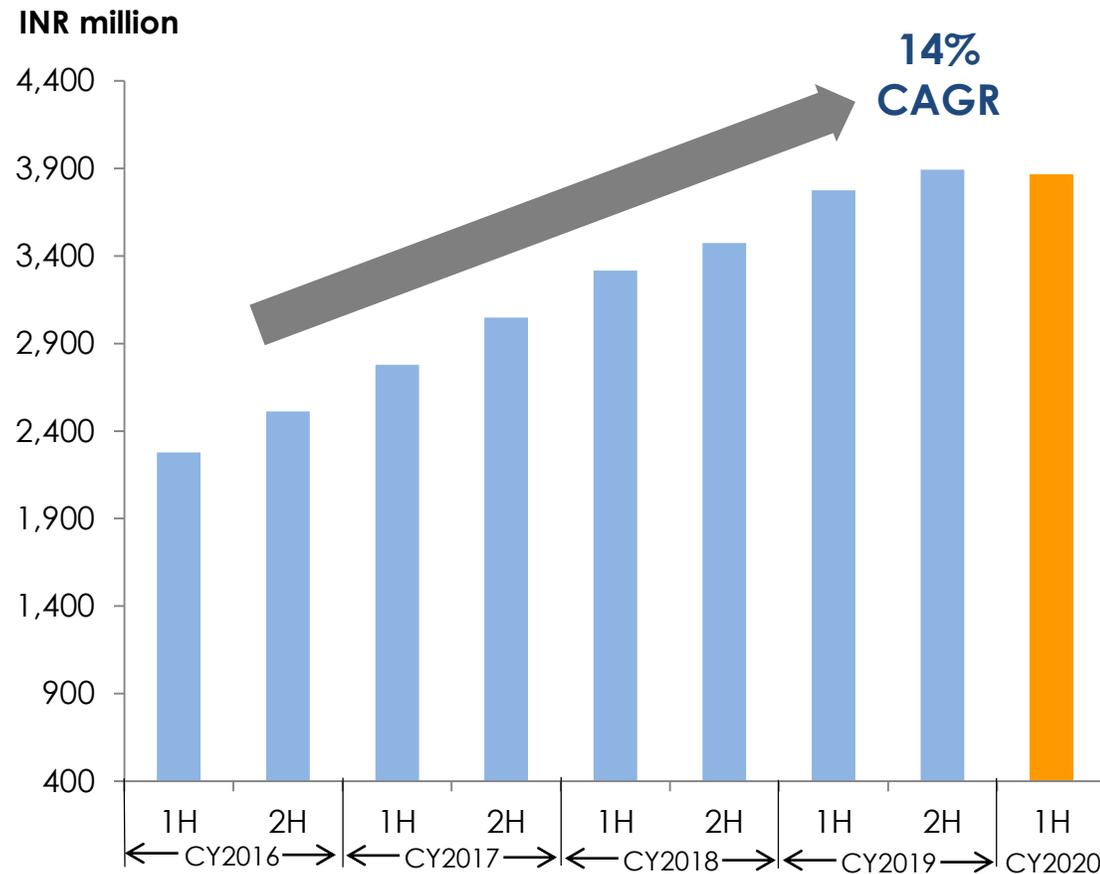
Total Property Income (SGD)



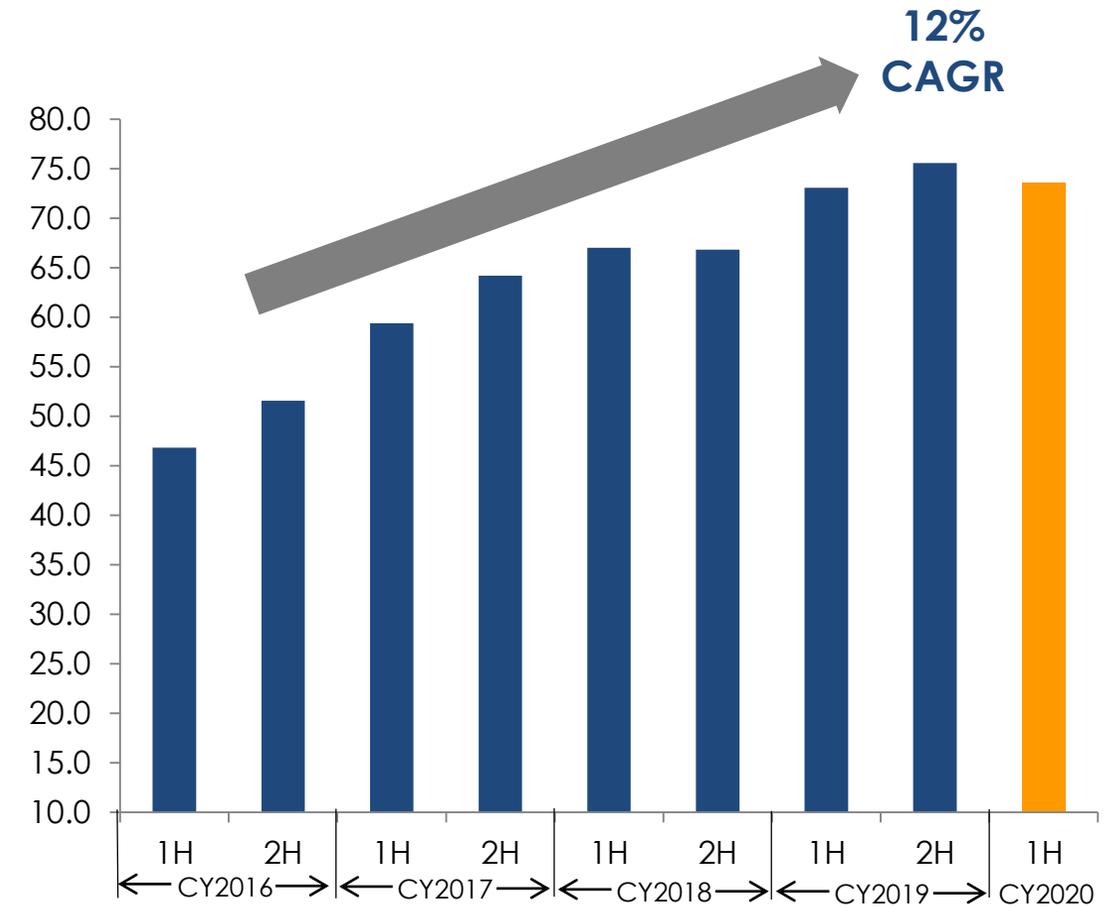
1. Growth in total property income was partly offset by lower utilities income with the phasing out of Dedicated Power Plant in ITPB.

Half-yearly income trend

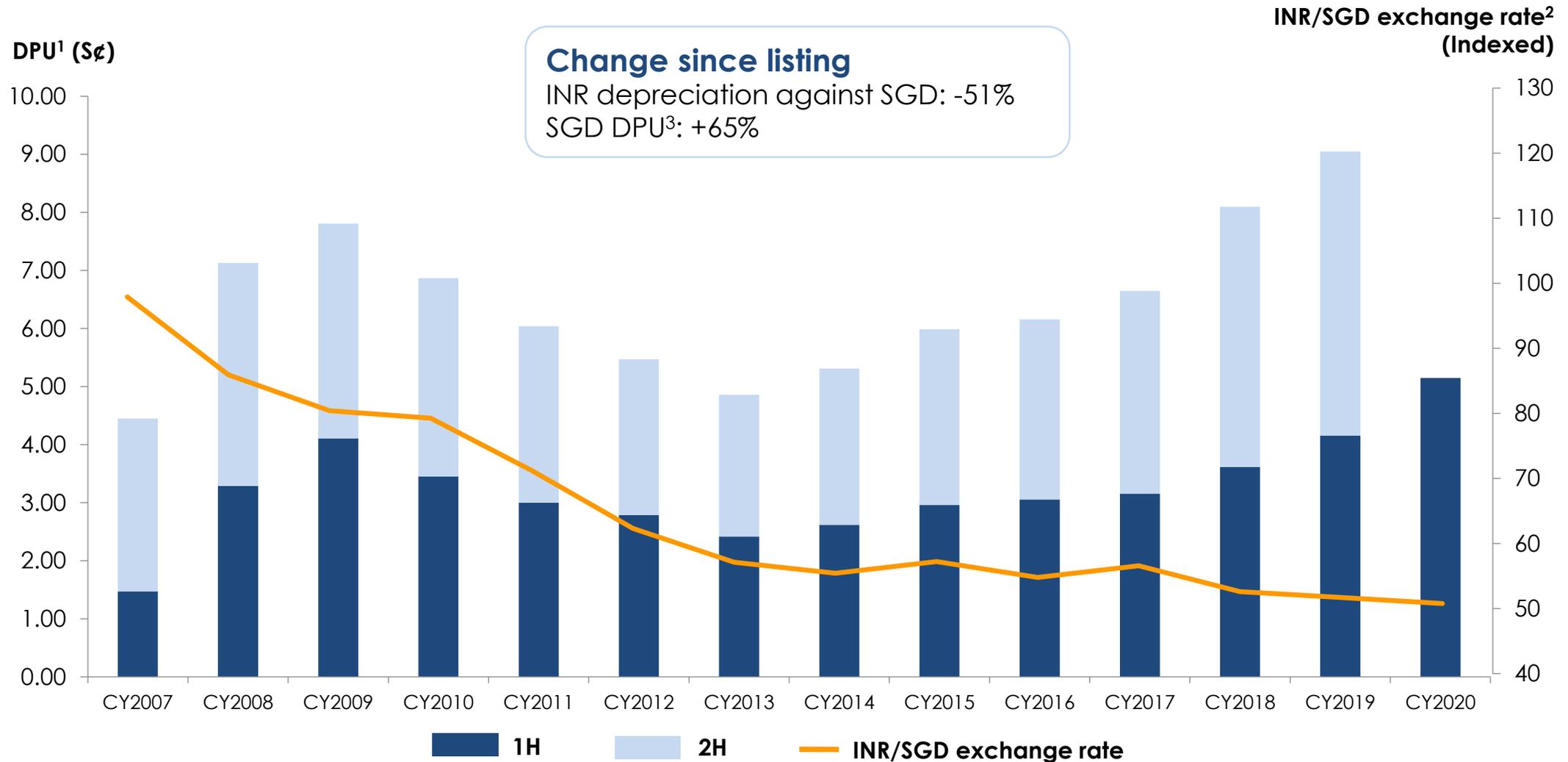
Net Property Income (INR)



Net Property Income (SGD)



Half-yearly 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.

Capital management

The Ascendas logo, featuring a stylized green 'A' icon above the word 'ascendas' in a lowercase, sans-serif font, is displayed on a teal-colored section of the building's facade.

ascendas

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

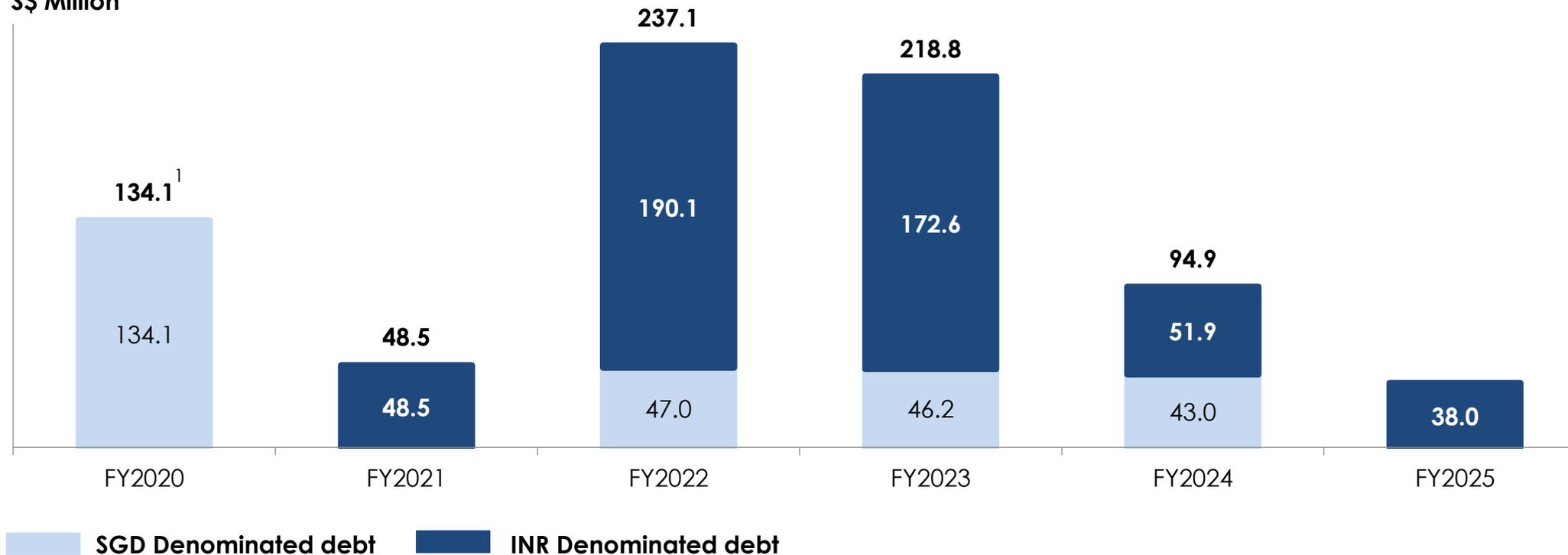
- To distribute at least 90% of its income available for distribution.
- a-iTrust retains 10% of its income available for distribution to provide greater flexibility in growing the Trust.

Debt maturity profile

Effective borrowings: S\$771 million

Hedging ratio
INR: 65% SGD: 35%

S\$ Million



Information as at 30 June 2020.

1. Undrawn committed 4-year/5-year Term Loan facilities totalling S\$69 million available for use and in the process of closing a 4-year S\$65 million Term Loan facility for the refinancing of some loans maturing in FY2020.

Capital structure

| Indicator | As at 30 June 2020 |
|---|---------------------------|
| Interest service coverage (EBITDA/Interest expenses) | 4.0 times (YTD FY2020) |
| Percentage of fixed rate debt | 82% |
| Percentage of unsecured borrowings | 100% |
| Effective weighted average cost of debt ¹ | 5.7% |
| Gearing limit | 50% ² |
| Available debt headroom | S\$1,109 million |
| Cash and cash equivalent | S\$129 million |

Gearing: 29%³

1. Based on borrowing ratio of 65% in INR and 35% in SGD as at 30 June 2020.

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

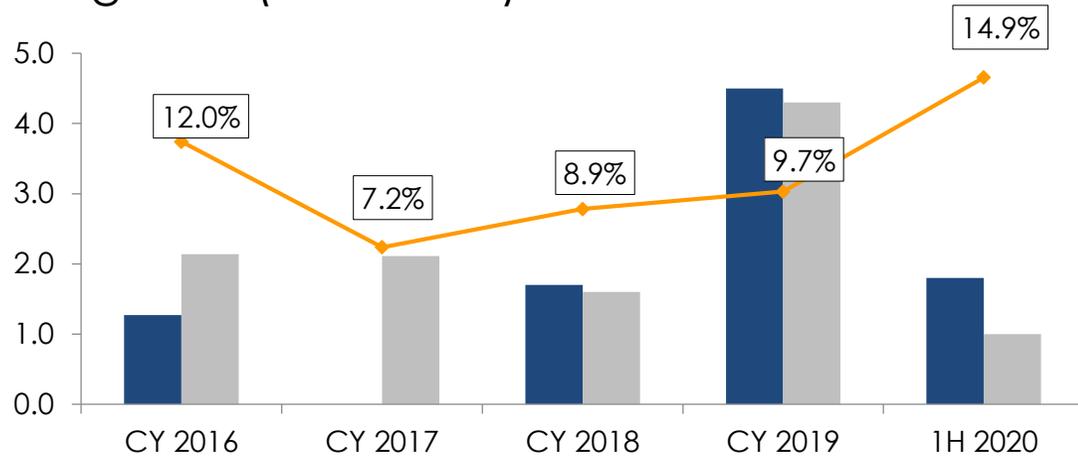
3. As at 30 June 2020, the effective borrowings to net asset ratio and total borrowings less cash and cash equivalent to net asset ratio is 56.7% and 48.6% respectively.

Operational review

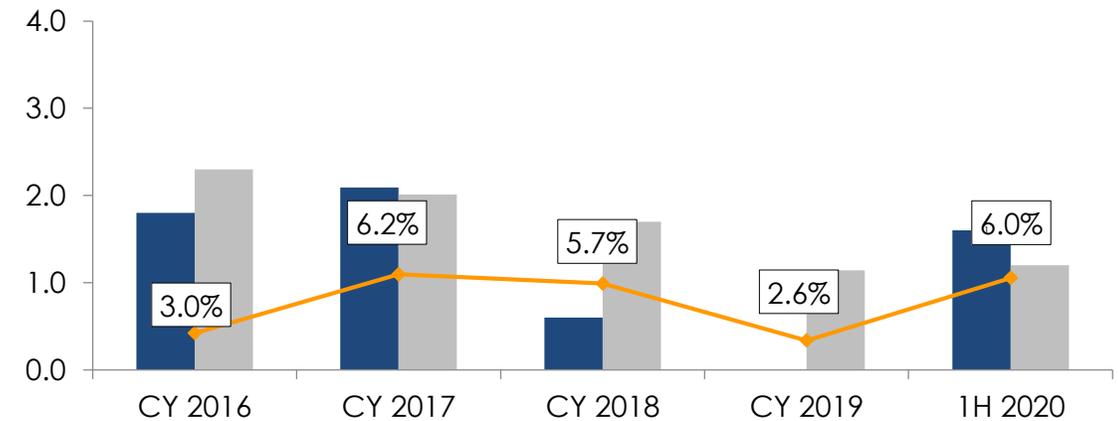


Office markets update

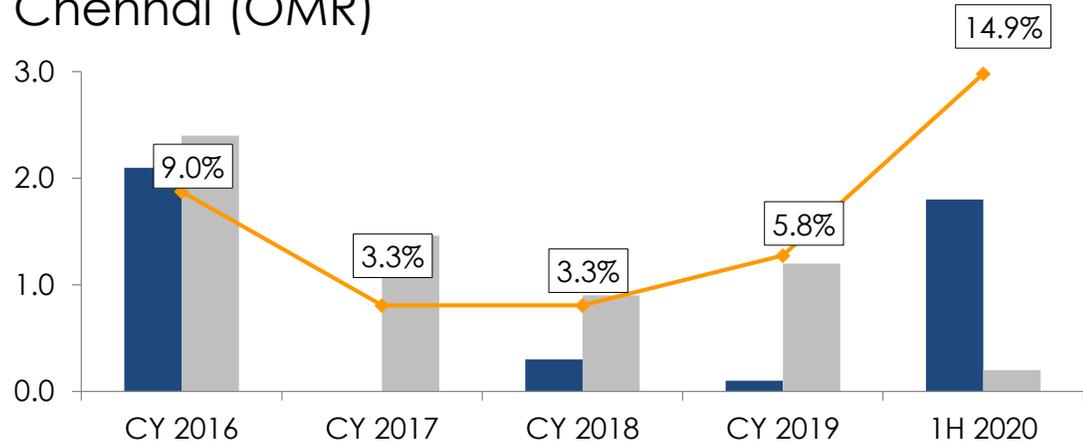
Bangalore (Whitefield)



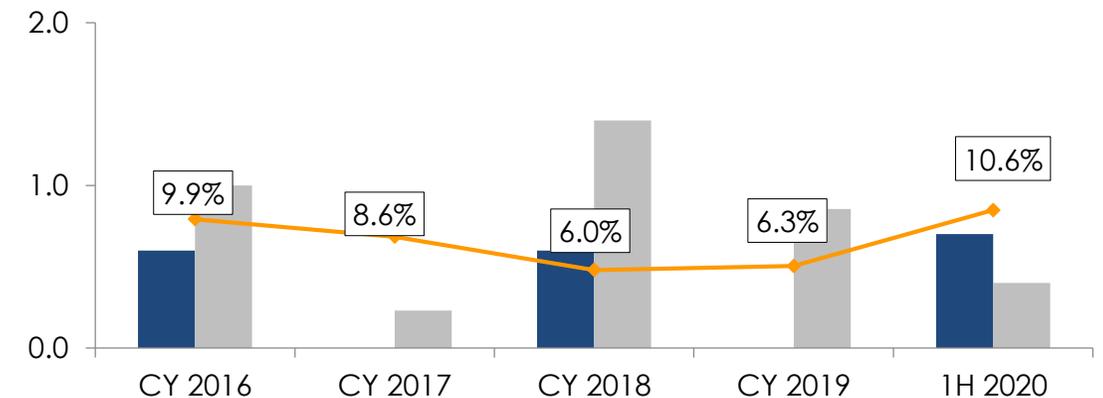
Hyderabad (IT Corridor I¹)



Chennai (OMR)



Pune (Hinjawadi)



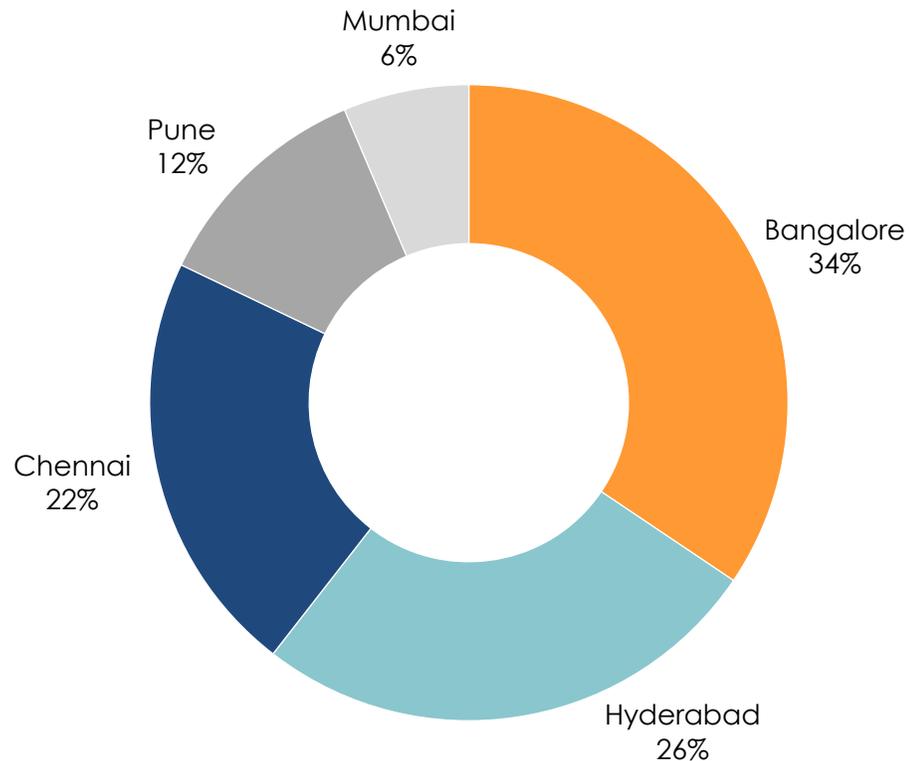
Supply (in million sq ft) Gross Absorption (in million sq ft) Vacancy (%)

Source: CBRE Research

1. Includes HITEC City and Madhapur.

Diversified portfolio

Portfolio breakdown by area



Floor area 13.1 million sq ft

All information as at 30 June 2020.

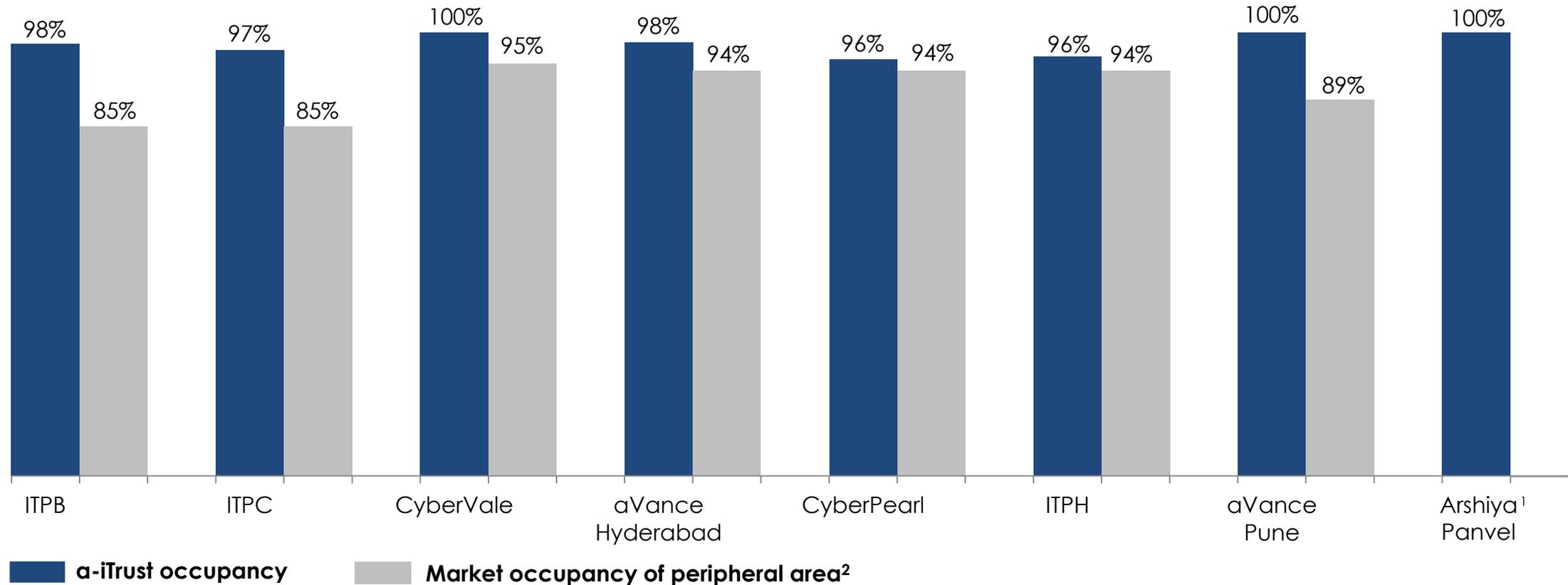
Customer Base

| | |
|---------------------------------|--------------|
| Total number of tenants | 326 |
| Average space per tenant | 39,300 sq ft |

Largest tenant accounts for 9% of the portfolio base rent

Healthy portfolio occupancy

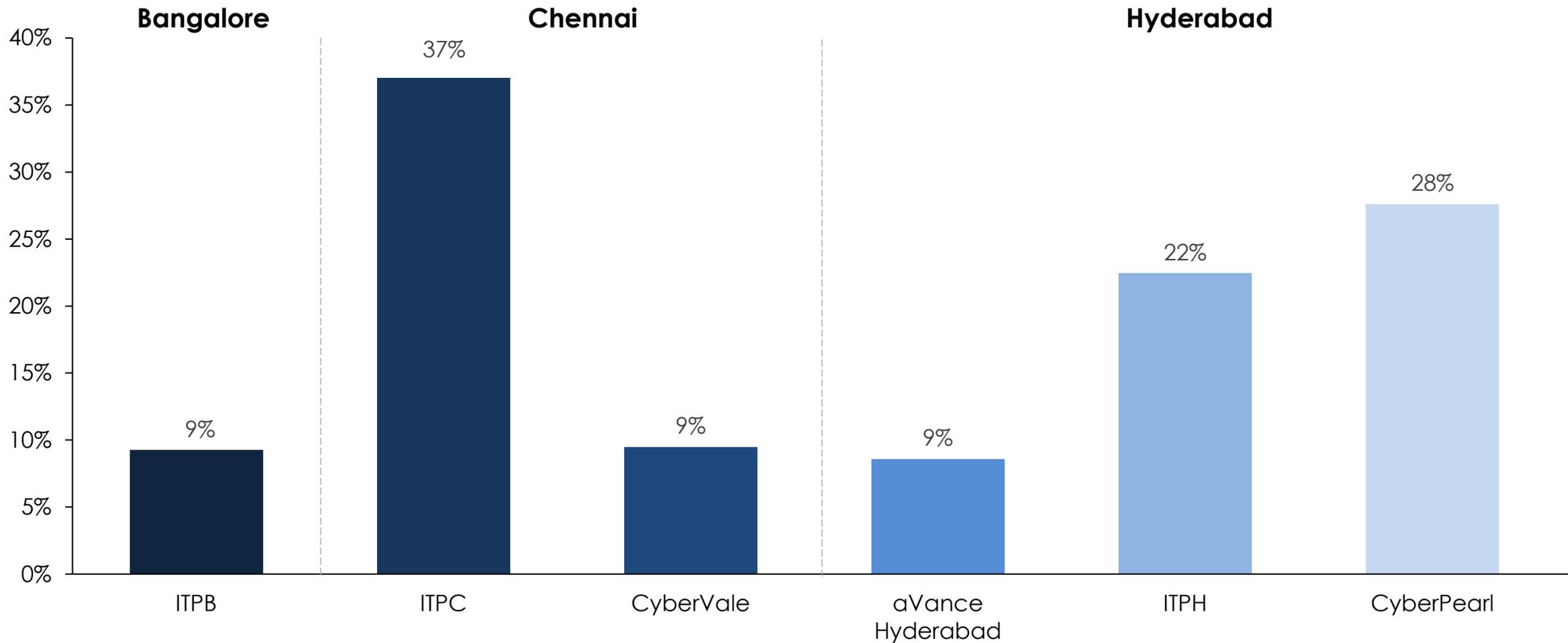
Committed portfolio occupancy: 98%



All information as at 30 June 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 30 June 2020.

Transacted vs effective rents¹



All information as at 30 June 2020.

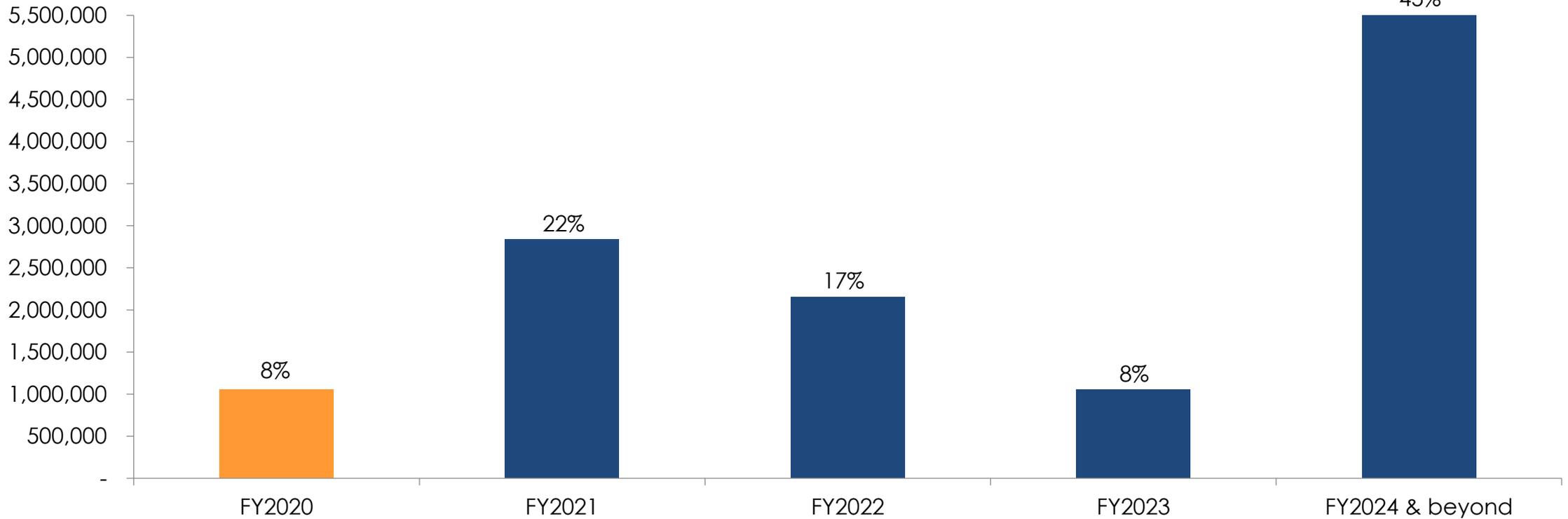
1. Difference in average transacted rents by a-iTrust over the past 12 months against effective rents at the respective properties. Effective rent refers to the weighted average amortised rent for the respective properties for the last month of the reporting period. Average transacted rent refers to 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 30 June 2020.

Note: Retention rate for the period 1 July 2019 to 30 June 2020 was 57%. This excludes leases in ITPH which are affected by the redevelopment of Auriga building.

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 | Technicolor |
| 10 | The Bank of New York Mellon |

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

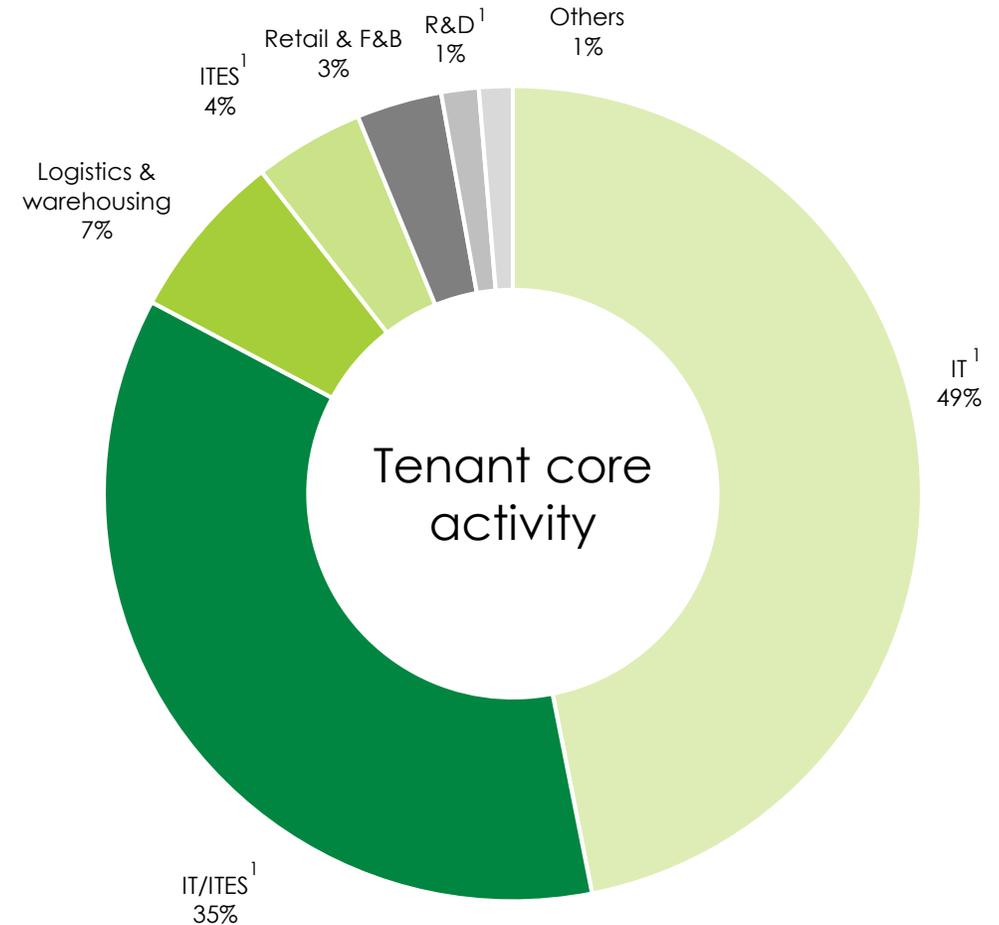
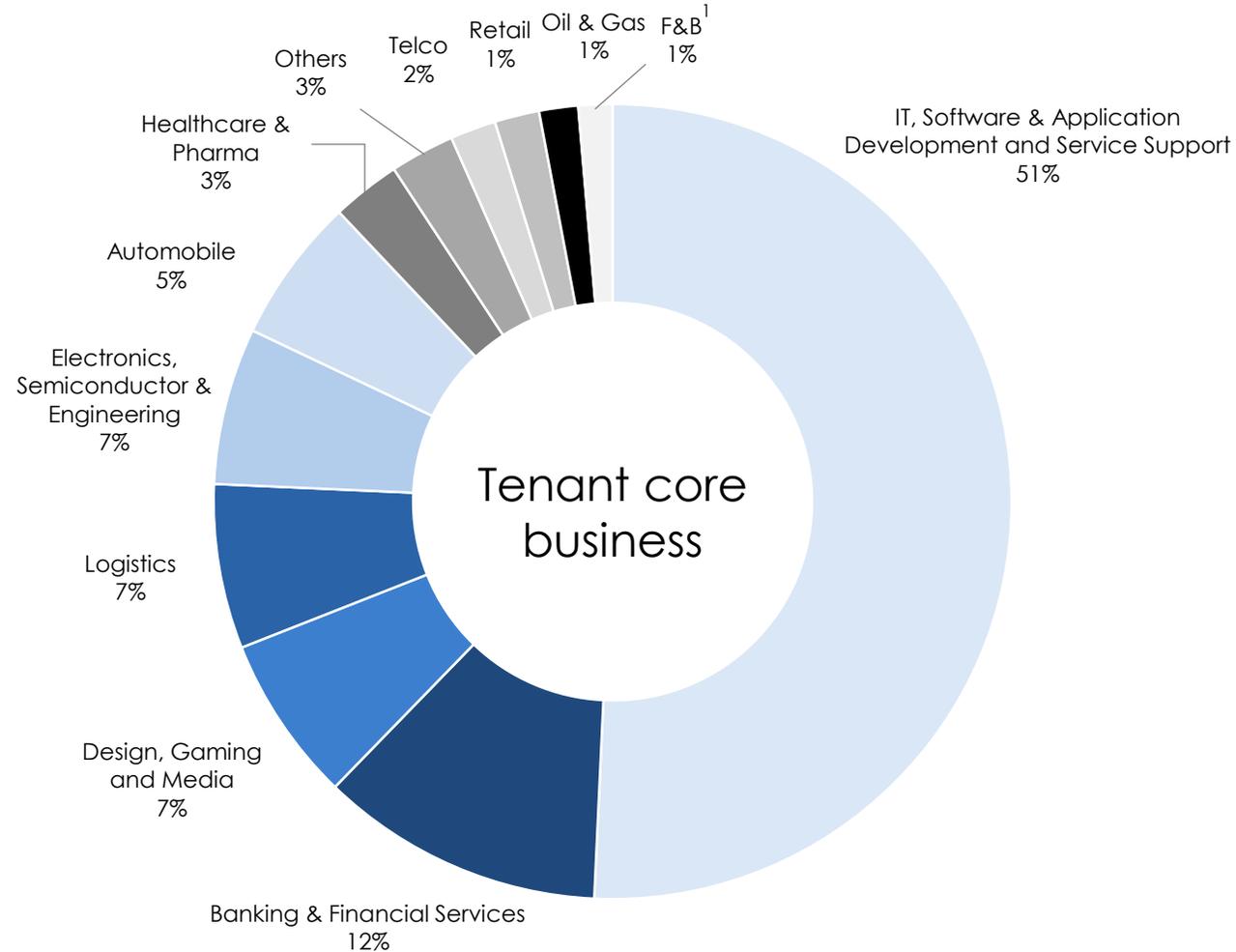
| | |
|---|---------------------------|
| 1 | DHL Logistics |
| 2 | Huawei Telecommunications |
| 3 | Labdhi Manufacturing |
| 4 | Rolex Logistics (CISCO) |
| 5 | UPL Limited |

**Top 10 tenants
accounted for 38% of
portfolio base rent**

All information as at 30 June 2020.

Diversified tenant base

Tenant core business & activity by base rental

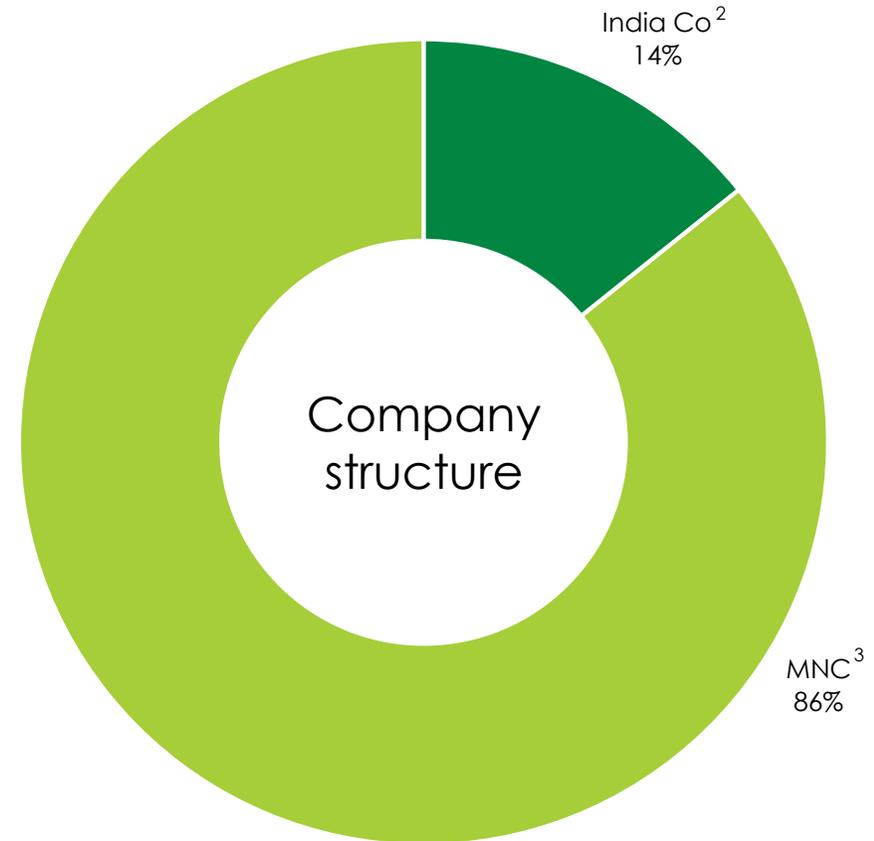
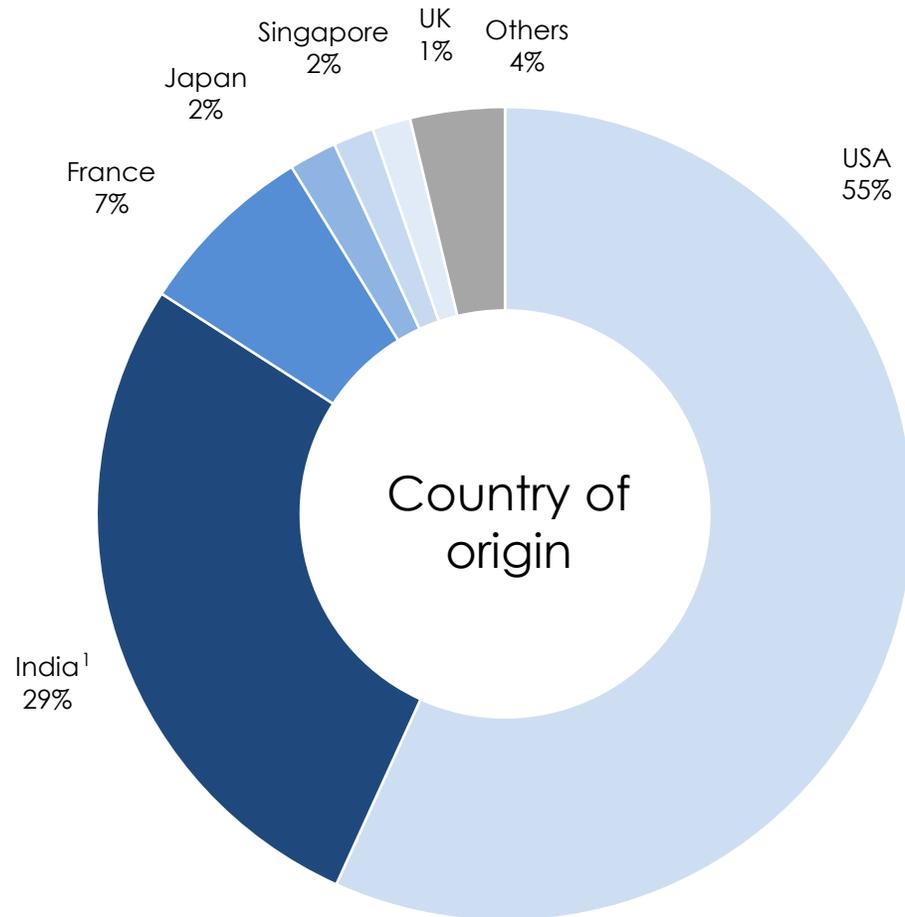


All information as at 30 June 2020.

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 30 June 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

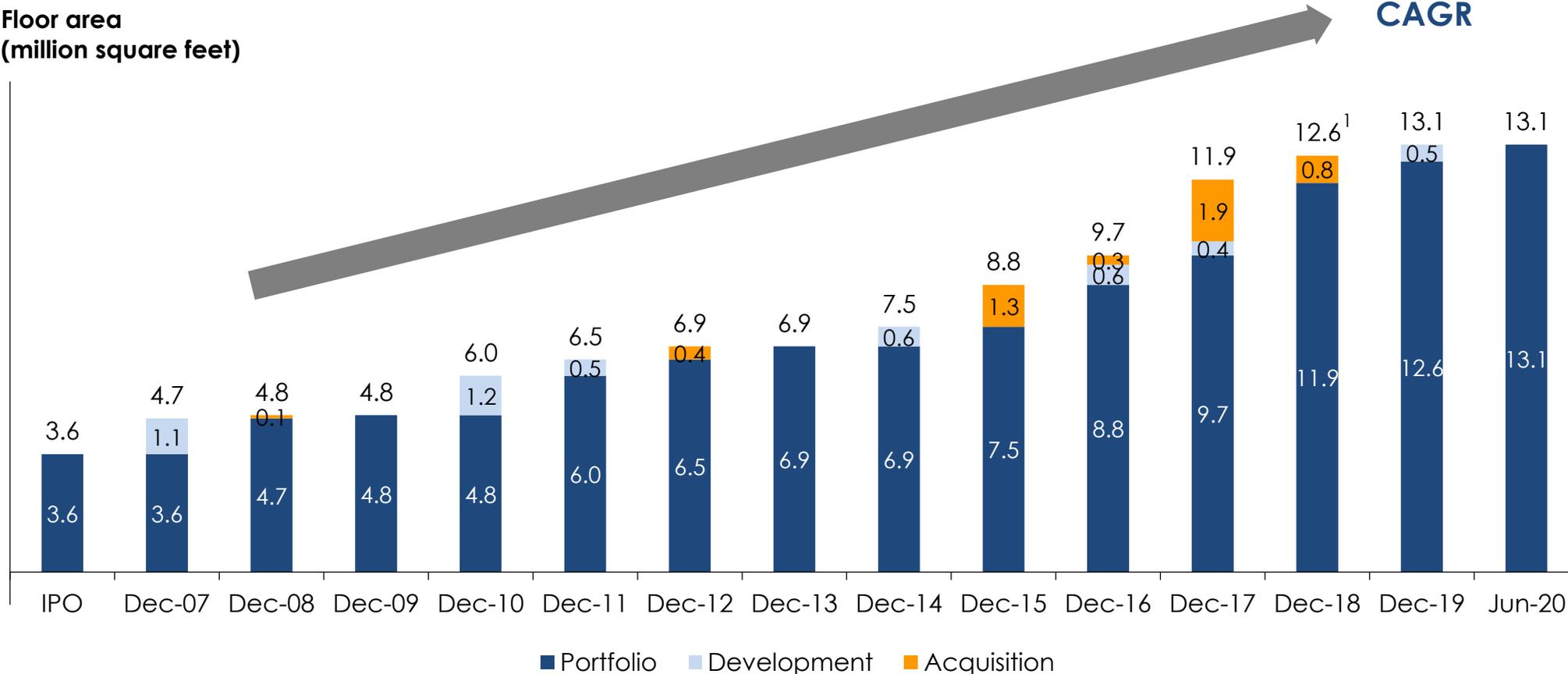


Good growth track record

Total developments:
5.0 million sq ft

Total acquisitions:
4.8 million sq ft

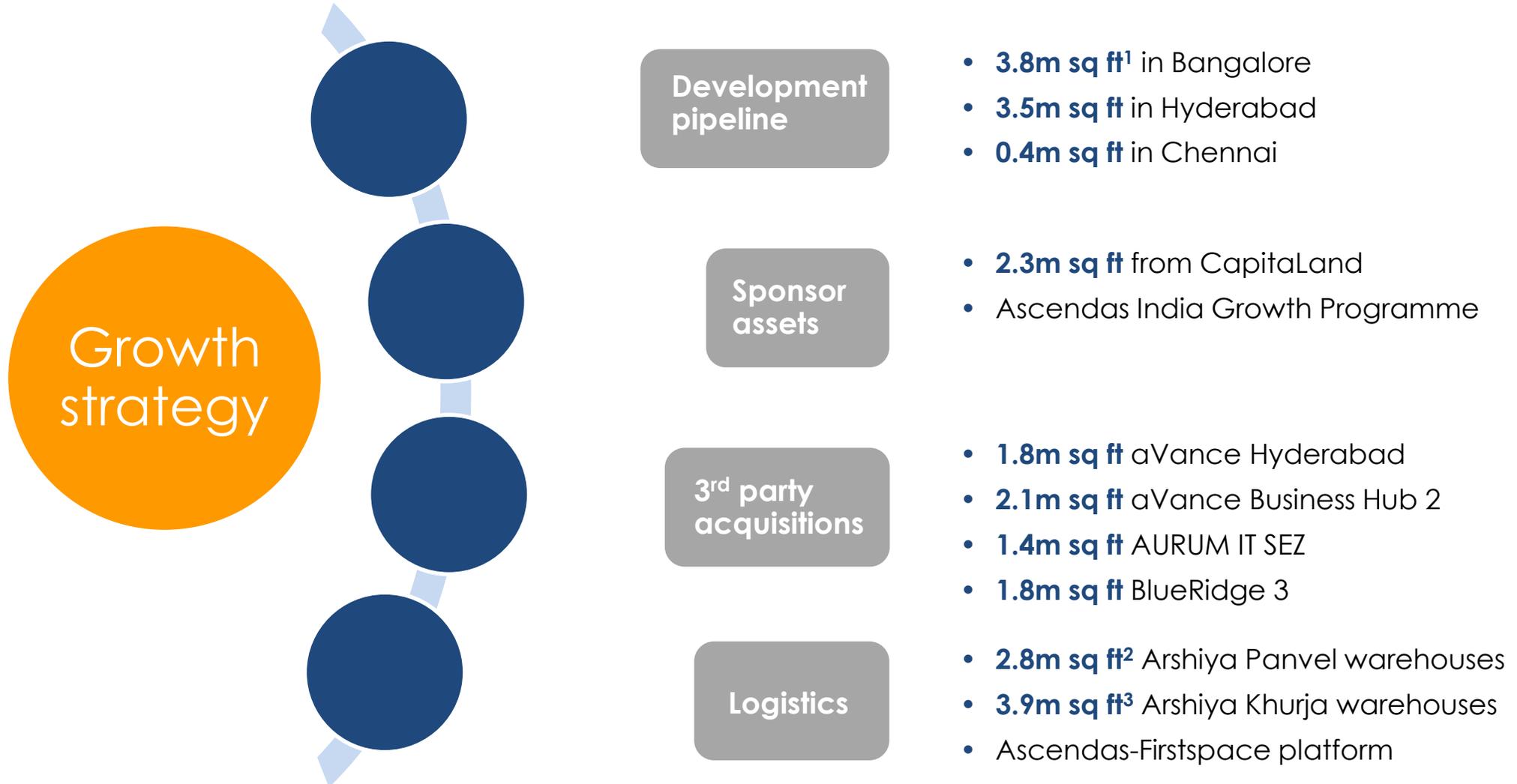
Floor area
(million square feet)



11%
CAGR

1. Includes 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.

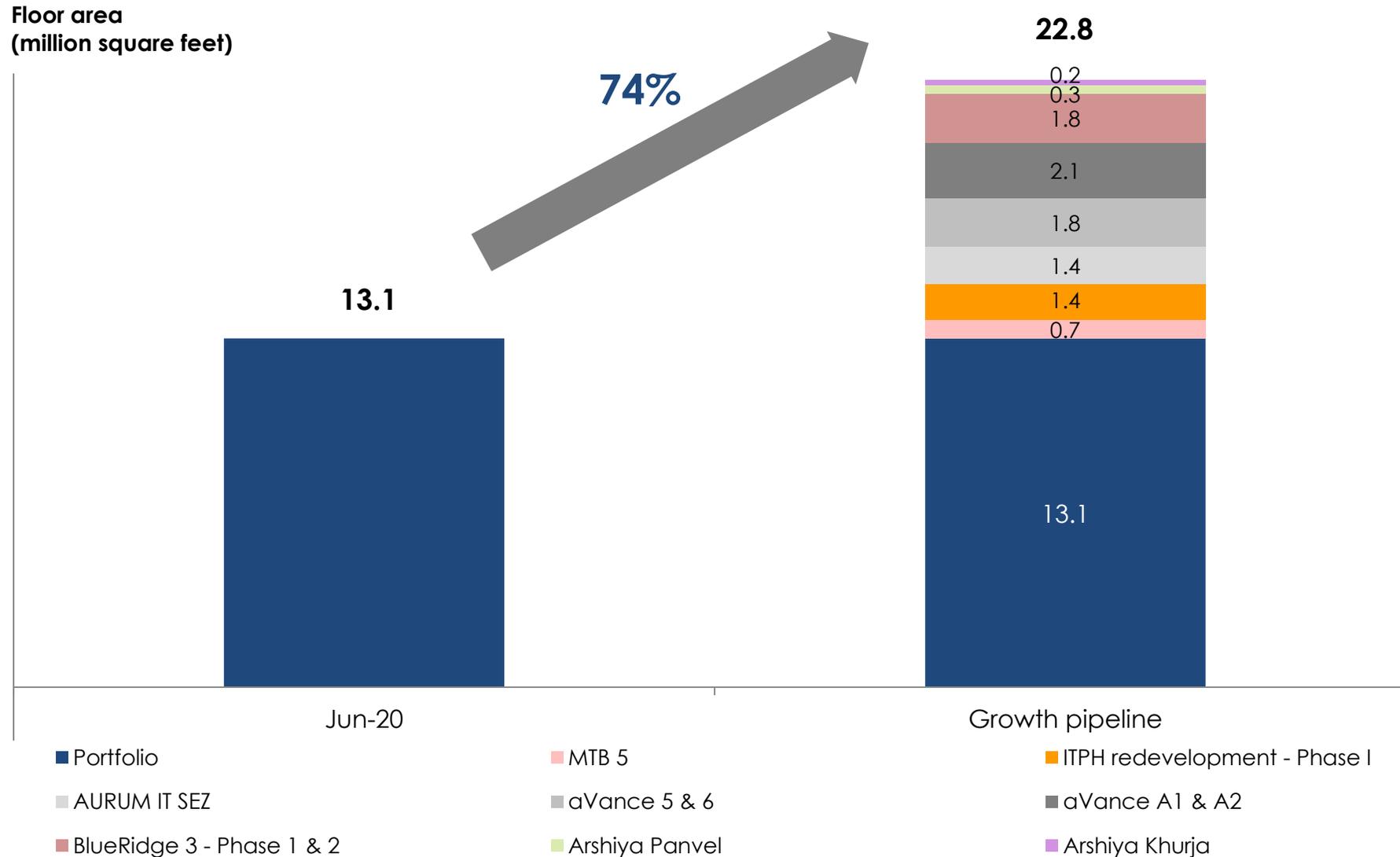
2. Includes a 7th warehouse under construction (0.3m sq ft).

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) | | ₹4.1b (S\$82m) | | ₹2.3b (S\$46m) | | ₹0.4b (S\$9m) | - | ₹15.8b (S\$315m) |
| Remaining commitment² | ₹5.1b (S\$102m) | | ₹13.5b (S\$268m) | | ₹5.2b (S\$103m) | | ₹7.5b (S\$148m) | | ₹1.7b (S\$33m) | ₹1.0b (S\$19m) | ₹33.9b (S\$672m) |

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. |
| 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. |

Balance sheet

| As at 30 June 2020 | INR | SGD |
|---------------------------------------|-----------------|------------------|
| Total assets | ₹140.60 billion | S\$2,652 million |
| Total borrowings | ₹41.91 billion | S\$790 million |
| Derivative financial instruments | (₹1.01 billion) | (S\$19 million) |
| Effective borrowings ¹ | ₹40.90 billion | S\$771 million |
| Long term receivables | ₹17.79 billion | S\$336 million |
| Net asset value | ₹58.83 per unit | S\$1.11 per unit |
| Adjusted net asset value ² | ₹74.39 per unit | S\$1.40 per unit |

1. Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.

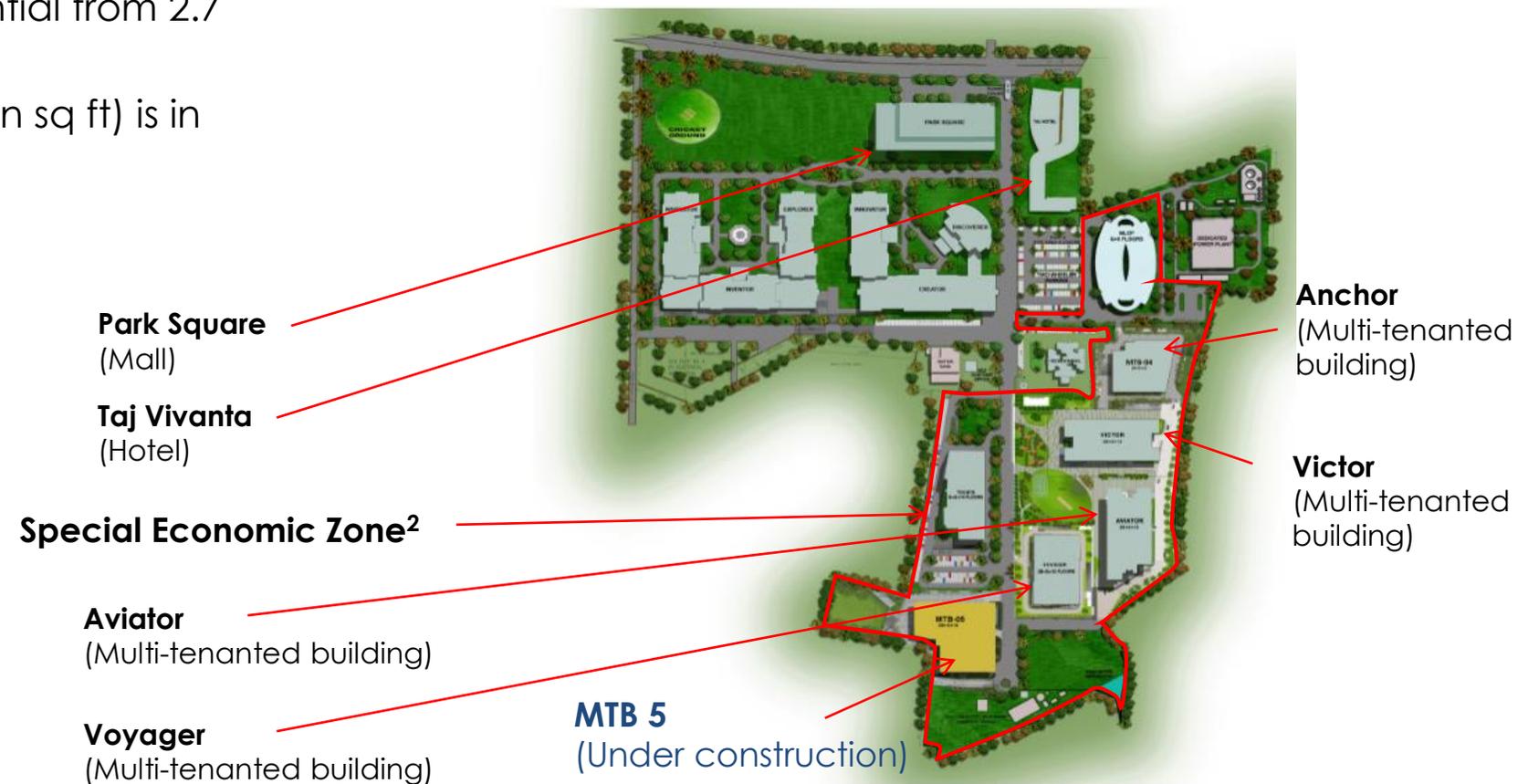
2. Excludes deferred income tax liabilities of ₹17.8 billion (S\$337 million) on capital gains due to fair value revaluation of investment properties.

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.

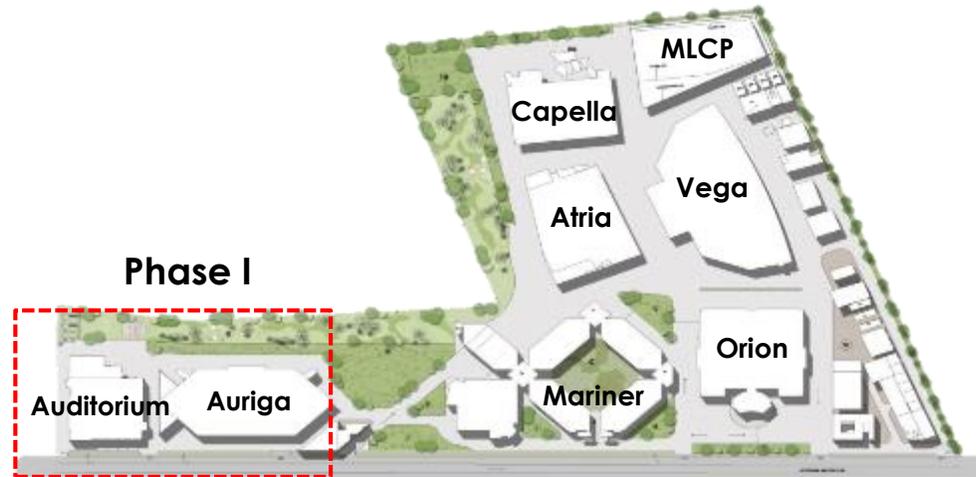
Development: MTB 5, Bangalore



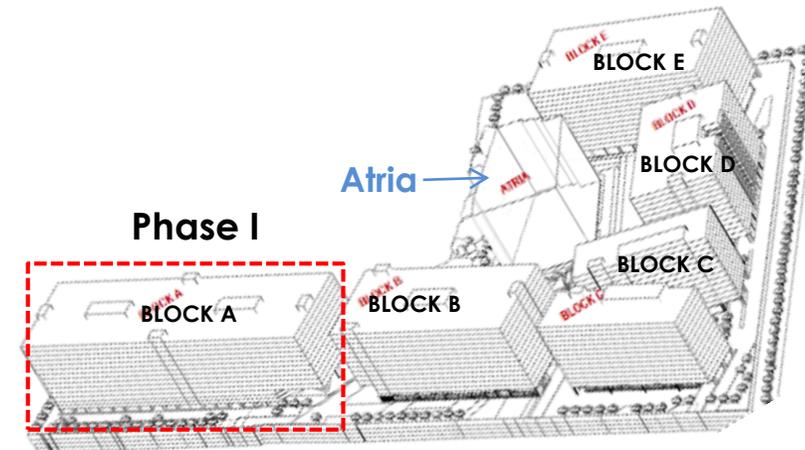
| | |
|---------------------|--|
| Property | International Tech Park Bangalore |
| Floor area | 0.68m sq ft |
| Construction status | <ul style="list-style-type: none">• Construction is in progress and structure works are completed up to terrace level• Completion expected by 2H 2020 |
| Leasing status | 100% pre-leased to a leading IT Services company |

Development: ITPH 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 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: 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 2022¹ |

1. Expected completion date extended to 2H 2022 due to delay in completion of excavation as well as the COVID-19 lockdown and subsequent labour shortages.

Sponsor: Assets in India

Sponsor presence¹



Private fund managed by sponsor

- Ascendas India Growth Programme

International Tech Park, Pune

- Three phases comprising 1.9 million sq ft completed
- Construction of final phase of 0.4 million sq ft is completed. Active discussions with prospective tenants are ongoing.



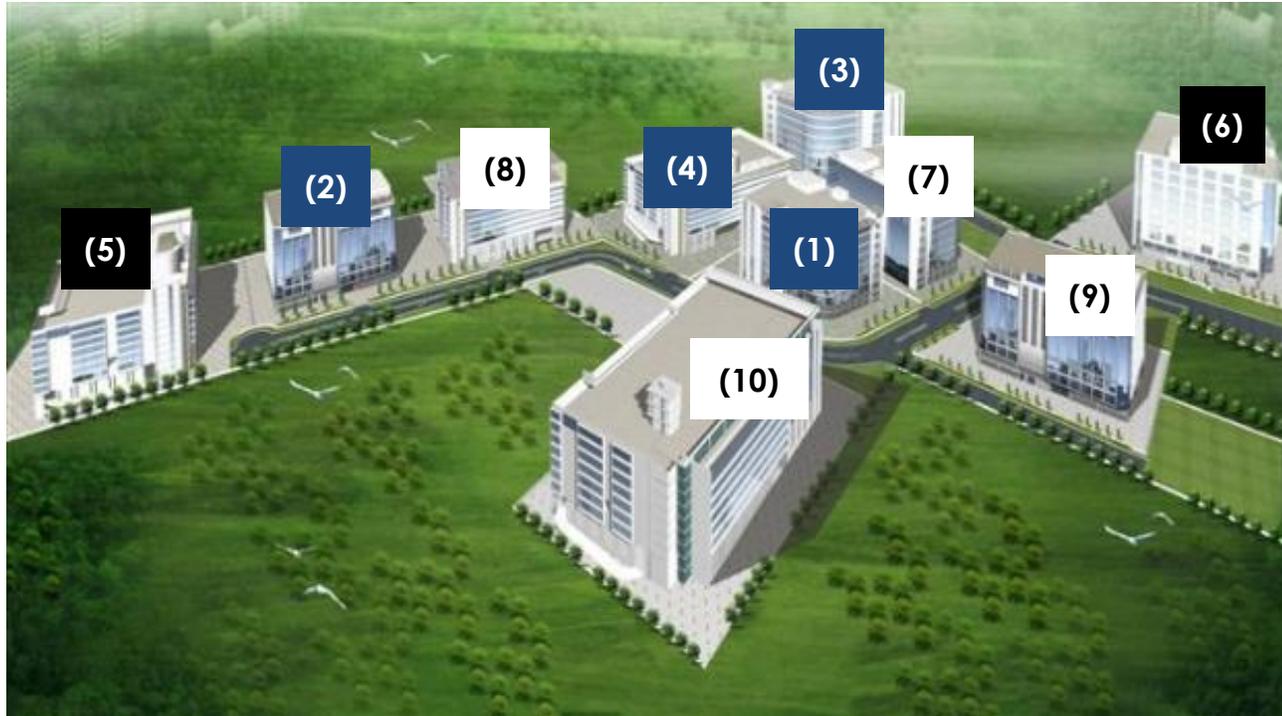
1. Excludes a-iTrust properties.

3rd party: Acquisition criteria for commercial space

- Target cities:
 - Bangalore
 - Chennai
 - Hyderabad
 - Pune
 - Mumbai
 - Delhi
 - Gurgaon
- Investment criteria:
 - Location
 - Tenancy profile
 - Design
 - Clean land title and land tenure
 - Rental and capital growth prospects
 - Opportunity to add value



3rd party: aVance Hyderabad

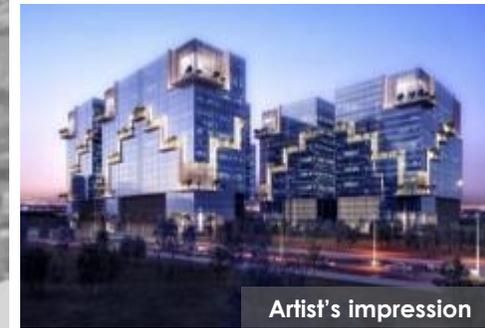


Park Statistics

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

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

3rd party: aVance Business Hub 2, Hyderabad



Park Statistics

| | | | |
|--------------------|---------------------|---|---|
| Site area: | 14.4 acres / 5.8 ha | Proposed acquisition of (A1) to (A5) ¹ : | 4.53m sq ft |
| Vendor assets: | marked in black | Construction status: | Excavation work commenced for the project |
| Land owner assets: | marked in white | | |

1. Master Agreement executed for proposed acquisition of Vendor assets. The total leasable area has been reduced from 5.20m sq ft to 4.53m sq ft due to changes in the Master Plan. 41

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: 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: 45% 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 |
| Leasing Status | Phase 1: 11% pre-committed for long-term space |
| Construction status | <ul style="list-style-type: none">• Construction work in progress for IT Building 1• Incubation area in IT Building 1 completed and Occupancy Certificate has been obtained |

Logistics: Arshiya Panvel warehouses, Mumbai



| | |
|-------------------------|--|
| Location | Panvel, near Mumbai |
| 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) |

Logistics: Arshiya Khurja warehouse, NCR



| | |
|-------------------------|--------------------------|
| Location | Khurja, NCR |
| Site area | 4.5 acres / 1.8 ha |
| Floor area | 0.19m sq ft ¹ |
| Right to acquire | 3.85m sq ft |

1. Acquisition of the warehouse subject to completion of certain Conditions Precedent as specified in the Share Purchase Agreement.

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 | 48,900 | 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.

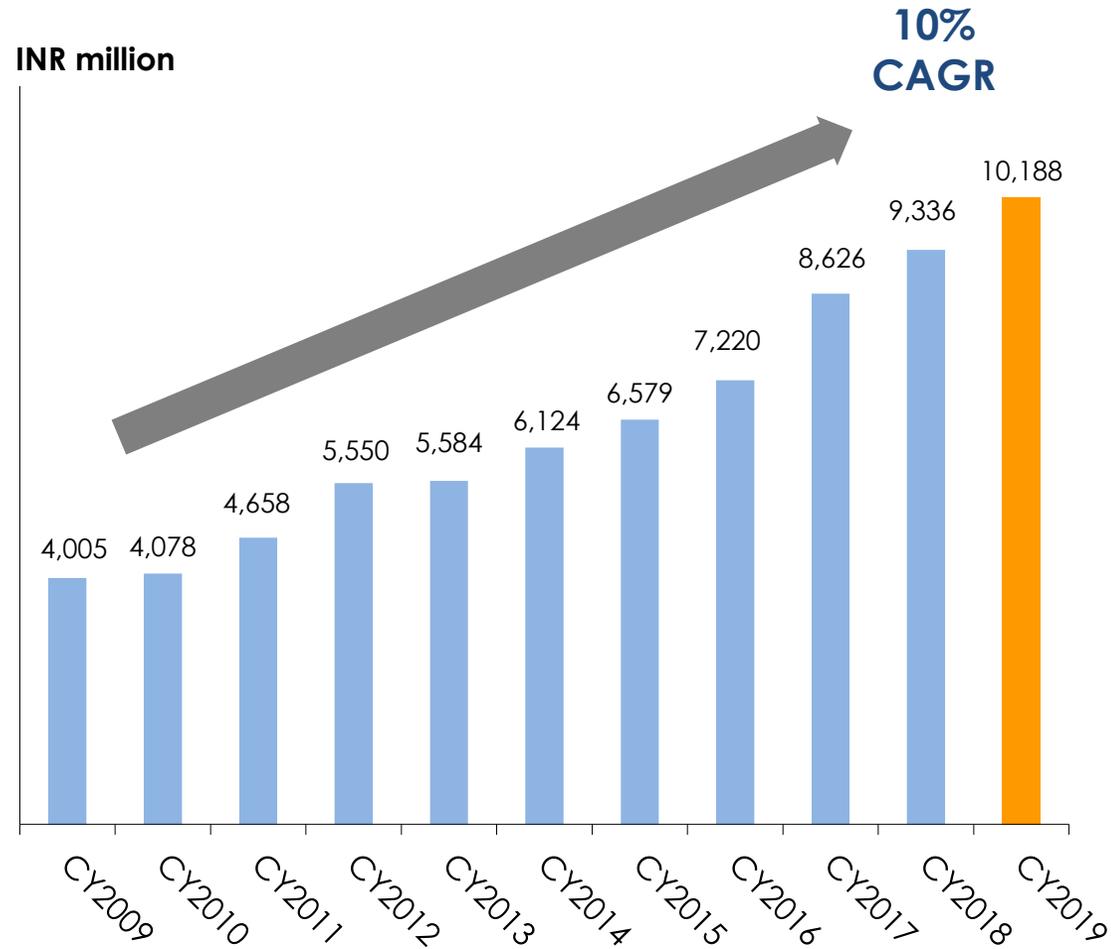
4. Includes buildings under construction.

Lease expiry profile

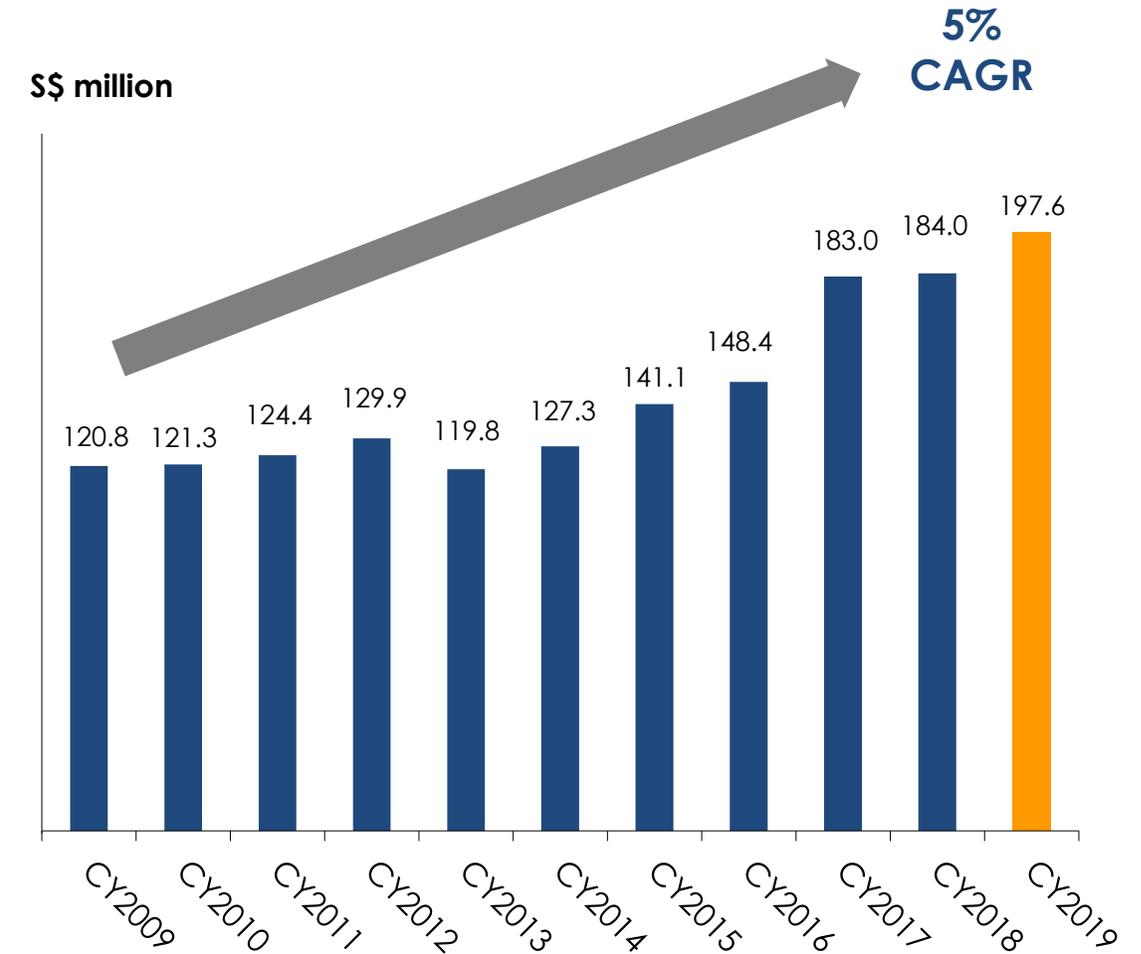
| City | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 & beyond | Total |
|-----------|-----------|-----------|-----------|-----------|-----------------|------------|
| Bangalore | 227,200 | 1,258,200 | 649,200 | 101,600 | 2,184,200 | 4,420,400 |
| Chennai | 530,200 | 885,600 | 678,300 | 310,900 | 375,800 | 2,780,800 |
| Hyderabad | 228,300 | 696,000 | 759,100 | 579,900 | 997,100 | 3,260,400 |
| Pune | 68,500 | - | 64,100 | 58,300 | 1,312,800 | 1,503,700 |
| Mumbai | - | - | - | - | 832,200 | 832,200 |
| Total | 1,054,200 | 2,839,800 | 2,150,700 | 1,050,700 | 5,702,100 | 12,797,500 |

Revenue growth trends

Total Property Income (INR)

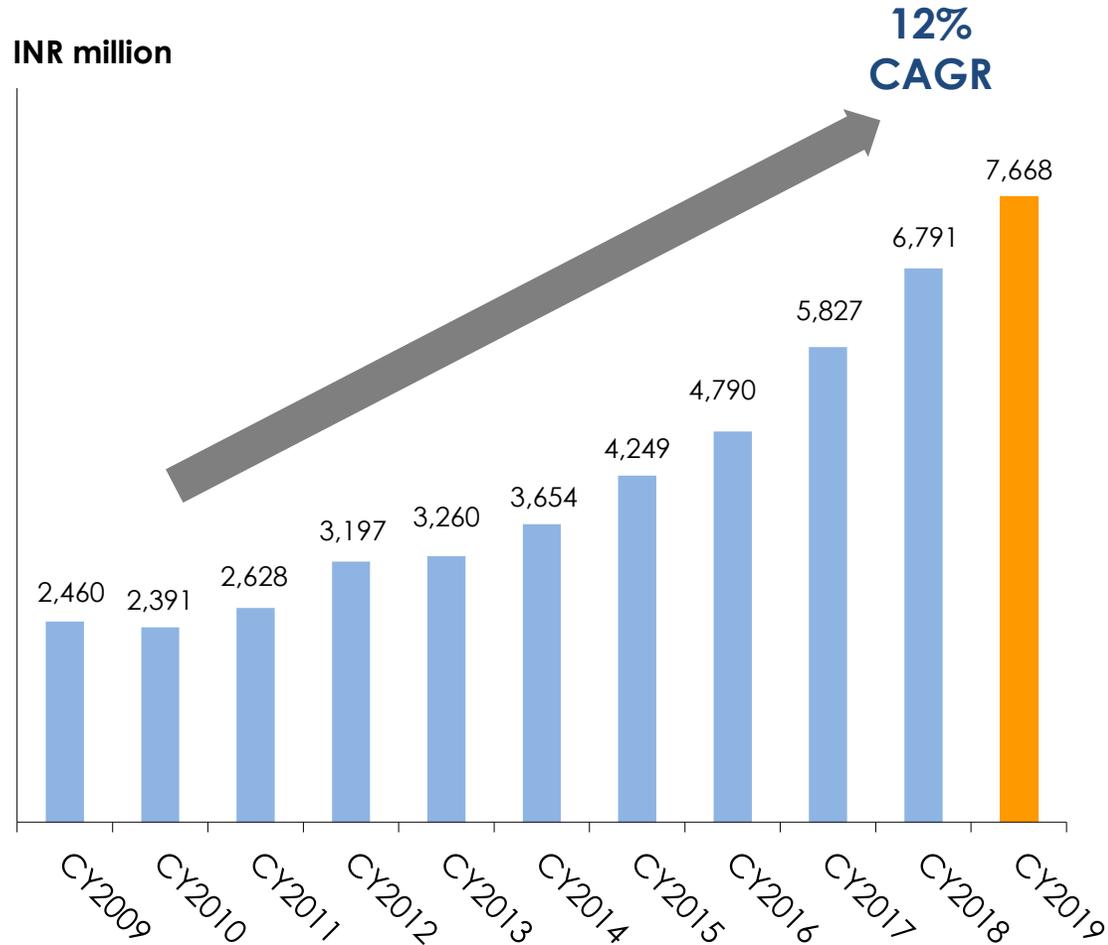


Total Property Income (SGD)

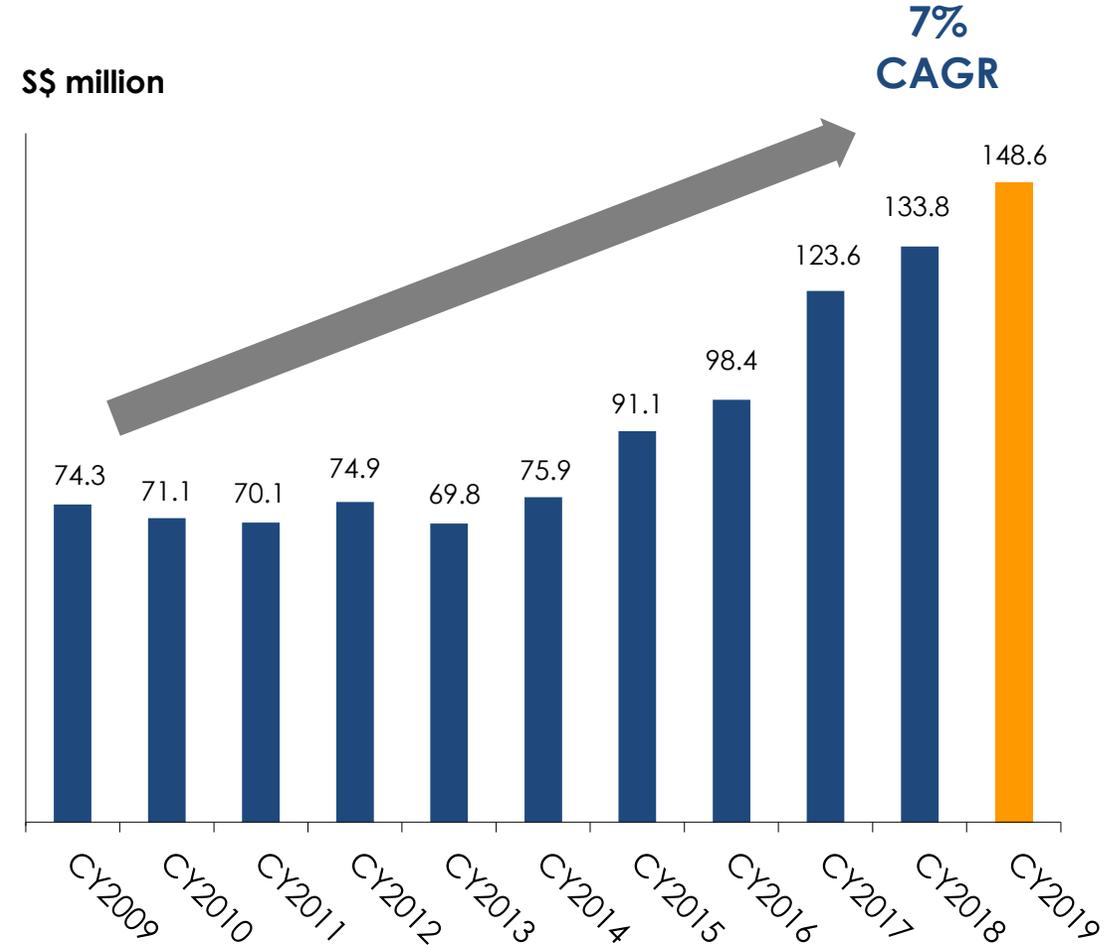


Income growth trends

Net Property Income (INR)

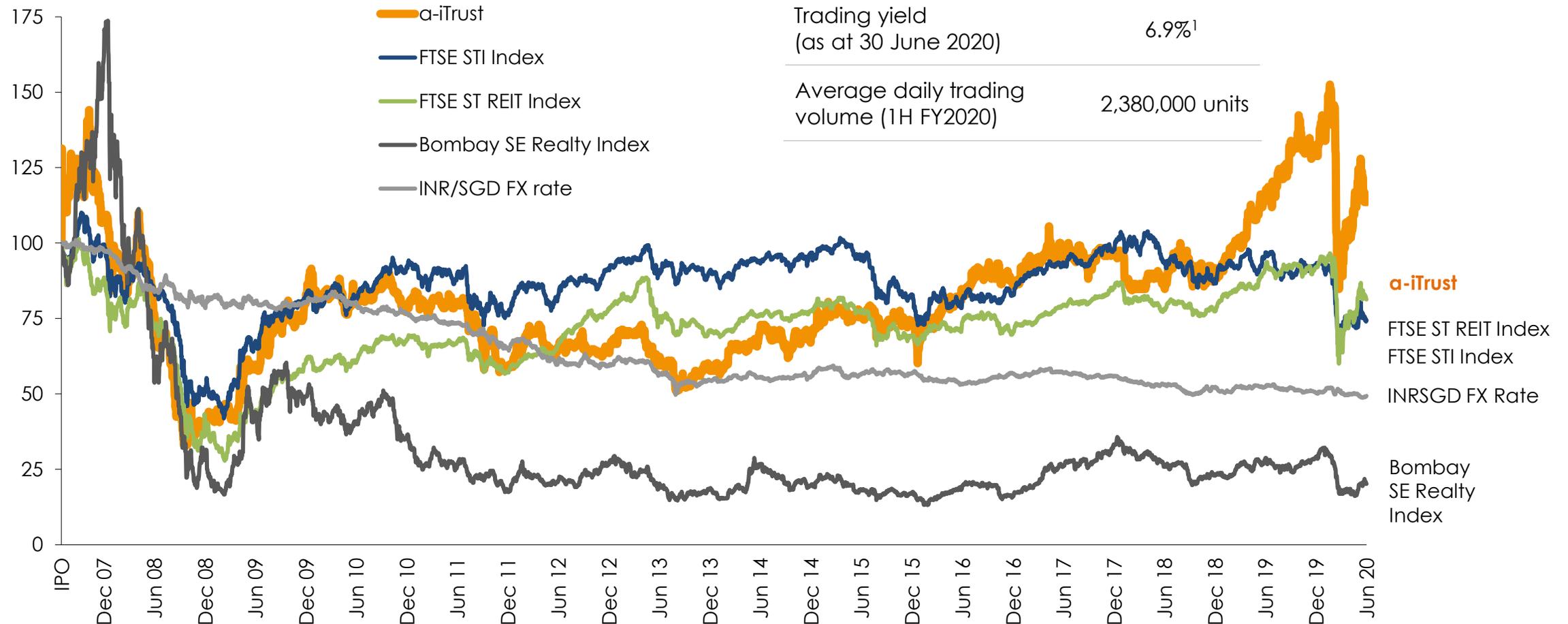


Net Property Income (SGD)



a-iTrust unit price versus major indices

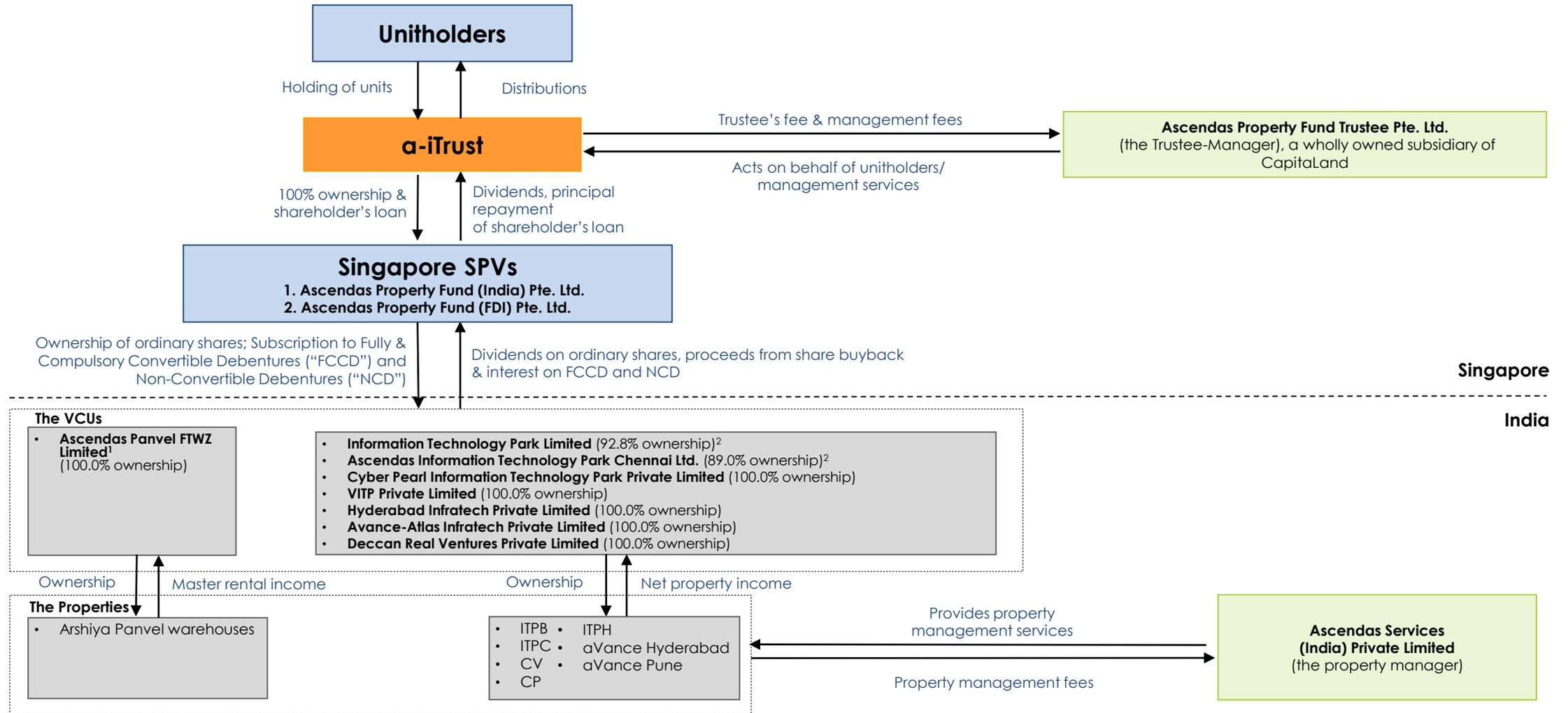
(Indexed)



Source: Bloomberg

1. Trading yield based on annualised 1H FY2020 DPU of 9.28 cents at closing price of S\$1.34 per unit as at 30 June 2020.

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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