ascendas India Trust

A Member of CapitaLand Investment

Ascendas India Trust

3Q FY2021 Business Updates

27 October 2021

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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.

3Q FY2021
Business Updates

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Operational & Financial Highlights

REVENUE & NPI^

	YTD FY2021	YTD FY2020	Variance
S$/INR FX rate[1]	*55.0*	*53.1*	*3.6%*
Total property income	₹7,938m S$144.3m	₹7,758m S$146.0m	2% (1%)
Net property income	₹6,444m S$117.2m	₹5,868m S$110.4m	10% 6%

- Increased due to income contribution from Anchor Annex[2] building at ITPL and aVance 6 at aVance Hyderabad; offset by lower occupancy, lower utilities income and carpark income because of COVID-19
- Increased due to increase in total property income and decrease in operations and ad-hoc maintenance expenses

	3Q FY2021	3Q FY2020	Variance
Total property income	₹2,692m S$48.9m	₹2,559m S$47.0m	5% 4%
Net property income	₹2,193m S$39.9m	₹2,006m S$36.9m	9% 8%

- Increased due to income contribution from Anchor Annex[2] building at ITPL and aVance 6 at aVance Hyderabad; offset by lower occupancy, lower utilities income and carpark income because of COVID-19
- Increased due to increase in total property income and decrease in operations and ad-hoc maintenance expenses

GEARING

35% as at Sep 2021[3]

OFFICE RENT COLLECTION^

99% of Jul, 97% of Aug and 96% of Sep billings collected[4]

COMMITTED PORTFOLIO OCCUPANCY

89%

^ Information has been provided as reference for this quarterly business update in view of COVID-19.
1. Average exchange rate for the period.
2. Formerly known as Endeavour building.
3. As at 30 September 2021, a-iTrust Group had cash and cash equivalents of S$164million.
4. Collection status as at 15 October 2021.

3Q FY2021 Highlights

Completed acquisition of land for development of a-iTrust's maiden data centre ("DC") campus in Navi Mumbai, India[1]

- Site to be developed in phases into fully-fitted DC campus comprising two buildings with total sanctioned load of 90MW
- Total purchase consideration for Indian entity which owns the site is approximately INR 1.3 billion / S$ 23.8 million[2]
- Phase 1, with a total estimated investment of INR 12 billion / S$ 216.6 million[2], is expected to be completed by 3Q 2024
- Acquisition reinforces a-iTrust's proactive diversification strategy of entering new economy asset classes

Closed a new **S$150 million sustainability-linked term loan** with UOB[3]. Total proportion of a-iTrust's loan books which are **sustainability-linked will increase to 25%** (assuming existing revolving credit facilities are refinanced with this loan)

Leased and renewed 2.2 million sqft of leasable area across the portfolio as at YTD 3Q 2021

Health & safety of park population remains priority as **more tenants return**. Safety features such as contactless technologies and Ultraviolet Germicidal Irradiation for AHUs installed in all parks

1. As announced on 21 October 2021.
2. Based on exchange rate of S$ 1 to INR 55.0.
3. As announced on 14 October 2021.

COVID-19 Updates

COVID-19 in India[1]

Second wave under control

- Daily COVID-19 cases have fallen to the lowest since the start of the second wave in March 2021 to fewer than 20,000 cases per day recently.
- Recovery rate of 98% is as its highest ever, with fatality rates remaining low at about 1%.

Lockdowns and restrictions lifted as India continues to ramp up vaccination drive

- There are currently no lockdowns in any of the states which a-iTrust has a presence in. India has administered more than 978 million doses of inoculation and about 282 million people (more than 20% of the population) have been fully vaccinated.

Business updates and impact

Operations

- All our parks remain operational in support of our tenants' operations. Park Square Mall reopened on 5 July 2021, after its mandatory closure from 22 April 2021, in line with the state government's COVID-19 restriction orders.
- Park population has increased to about 5% as at end September across parks.
- We continue to work closely with government authorities and local hospitals to organise regular vaccination drives for the public, as well as tenants. Through CapitaLand Hope Foundation, we have donated medical equipment at height of second wave, and also teamed up with several corporates to set up a 40-bed children's ICU facility for COVID-19 treatment in Bangalore. These community support initiatives have been well-received.
- Construction works at all on-going projects have resumed. Availability of labour supply improved considerably since June 2021 as COVID-19 restrictions eased, though some delays in construction timeline in some projects are expected.

Impact on business

- No office rental rebates given. Rent reliefs provided primarily to retail tenants on a case-by-case basis.
- Collections for office rents remain healthy with 99% of July, 97% of August, and 96% of September billings collected[1].
- Only essential property expenses were incurred to keep operating costs low.
- For YTD 3Q 2021, we have leased and renewed 2.2 million sqft of leasable area across the portfolio.

Outlook

- Leasing discussions have re-started after the second wave. As the COVID-19 situation improves, we expect leasing activity to pick up further in the early part of 2022.
- The IT services companies have seen strong customer demand arising from COVID-19 and are hiring large numbers of new employees and fresh IT graduates in particular. We remain confident in the long-term resilience of our IT Parks asset class and growth in logistics/industrial/data centres.
- a-iTrust continues to diversify into new economy asset classes to strengthen our portfolio resilience and increase revenue streams.

1. As at 19 October 2021.
2. Collection status as at 15 October 2021.

Capital Management

Forward Purchase: Industrial Facility, Chennai, India

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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 S$ borrowings to INR-denominated borrowings using cross-currency swaps and derivatives.

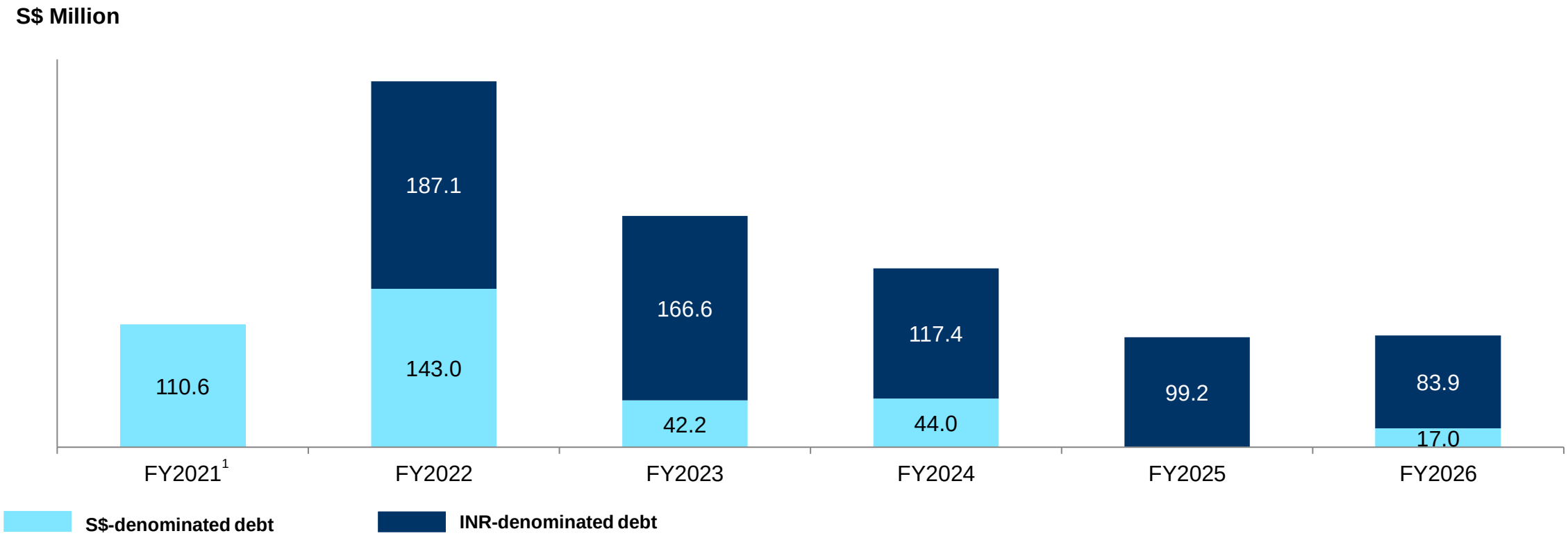
Income distribution policy

- 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$1,011 million

Hedging ratio
INR: 65% S$: 35%



All information as at 30 September 2021

1. Entire amount pertains to short-term revolving credit facilities ("RCFs"). a-iTrust has entered into a new S$150 million sustainability-linked committed term loan facility in October 2021, which may be used to refinance these RCFs.

Capital Structure

Indicator	As at 30 September 2021
Interest service coverage (EBITDA/Interest expenses)	3.8 times (YTD FY2021)
Percentage of fixed rate debt	74%
Percentage of unsecured borrowings	100%
Effective weighted average cost of debt[1]	5.3%
Gearing limit	50%
Available debt headroom	S$892 million
Cash and cash equivalent	S$164 million

Gearing: 35%[2]

1. Based on borrowing ratio of 65% in INR and 35% in S$ as at 30 September 2021.
2. As at 30 September 2021, the effective borrowings to net asset ratio and total borrowings less cash and cash equivalents to net asset ratio is 76.3% and 65.3% respectively.

Operational Review

aVance Pune

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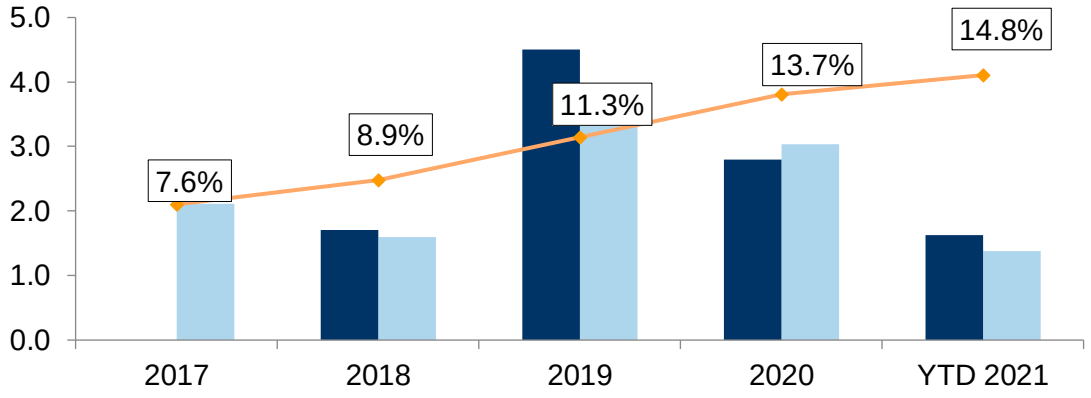
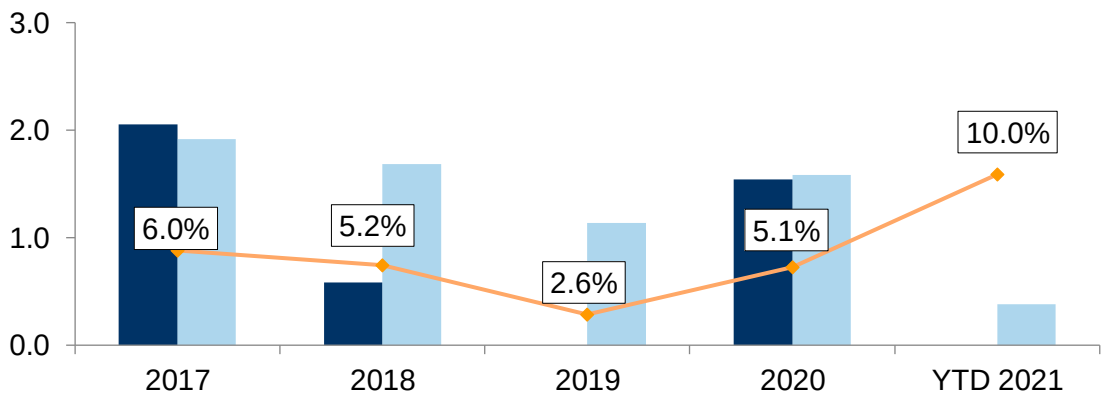
Office Markets Update

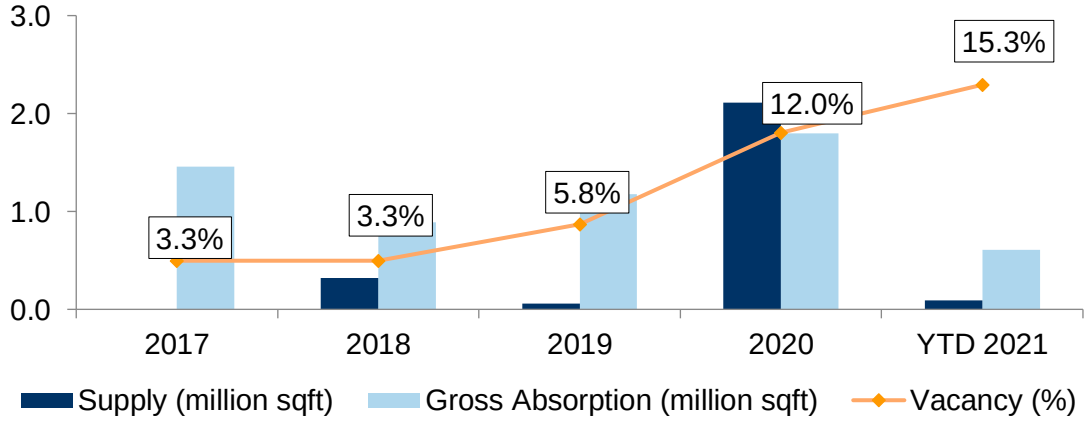
Bangalore (Whitefield)



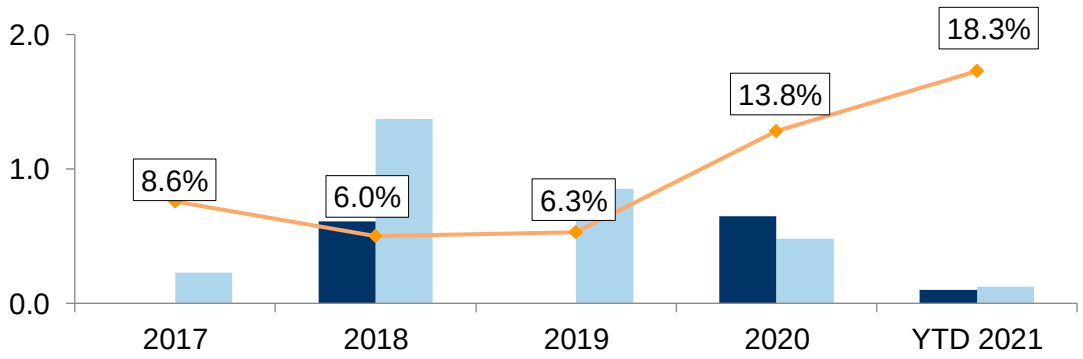
Hyderabad (IT Corridor I[1])



Chennai (OMR)



Pune (Hinjawadi)

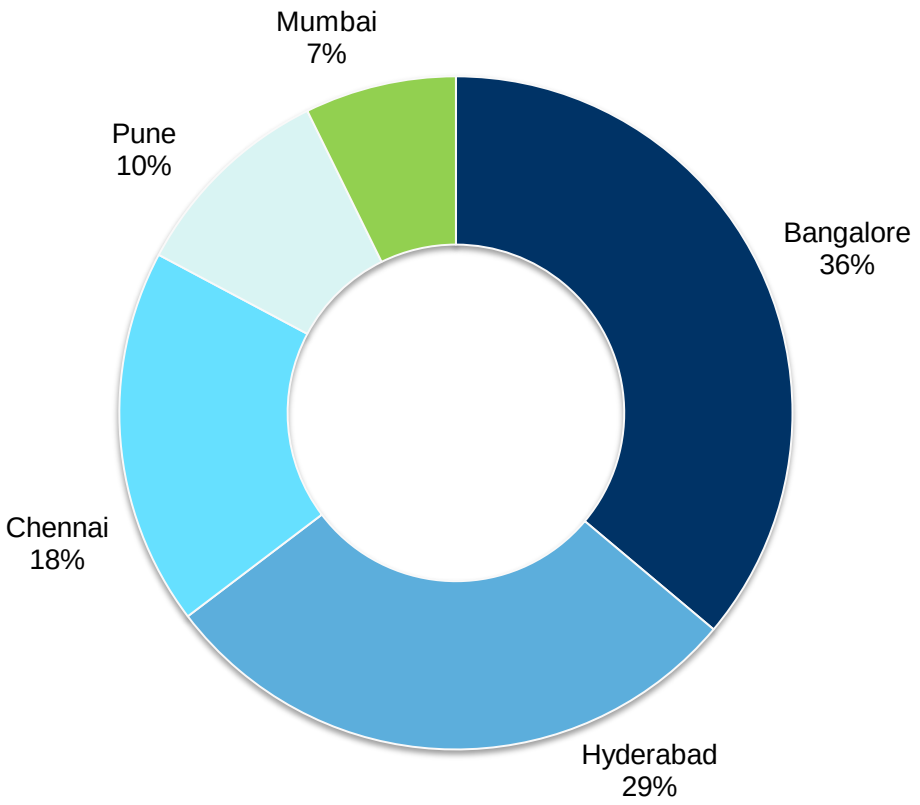


Source: CBRE Research

1. Includes HITEC City and Madhapur.

Diversified Portfolio

Portfolio breakdown by base rental



All information as at 30 September 2021

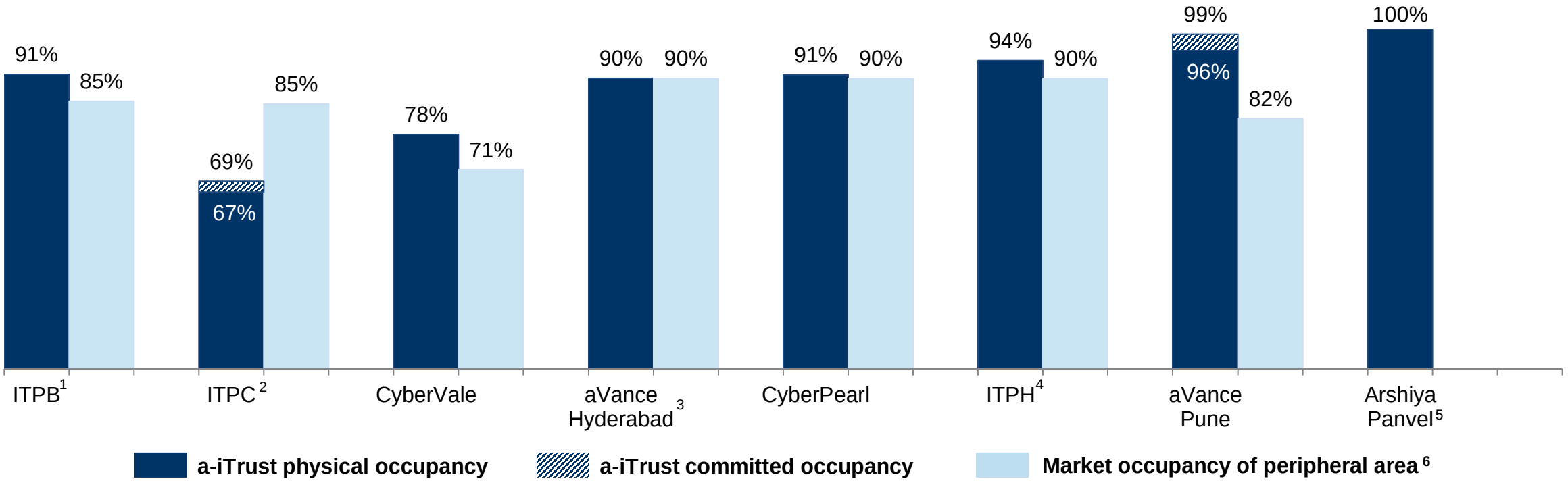
Customer Base

Total number of tenants	255
Average space per tenant	48,679 sqft

Largest tenant accounts for 14% of the portfolio base rent

Portfolio Occupancy

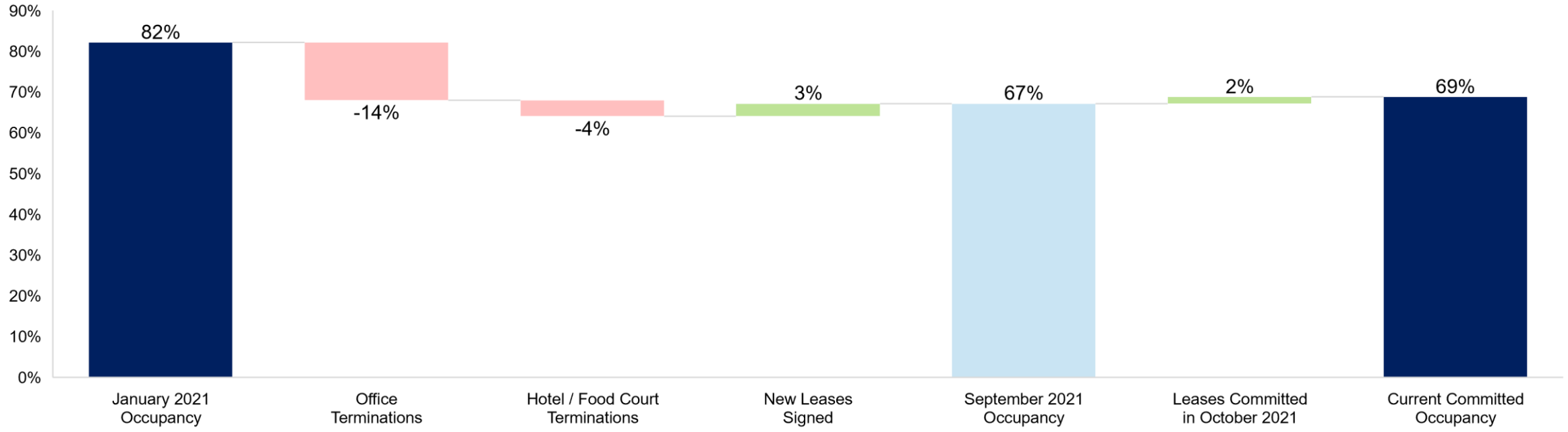
Committed portfolio occupancy: 89%



All information as at 30 September 2021

1. Includes Anchor Annex building (formerly known as Endeavour building).
2. Includes committed space signed in October 2021.
3. Includes aVance 6.
4. Excludes Mariner building in ITPH which is being vacated for redevelopment.
5. There are no comparable warehouses in the micro-market that the Arshiya Panvel warehouses are located in.
6. CBRE market report as at 30 September 2021.

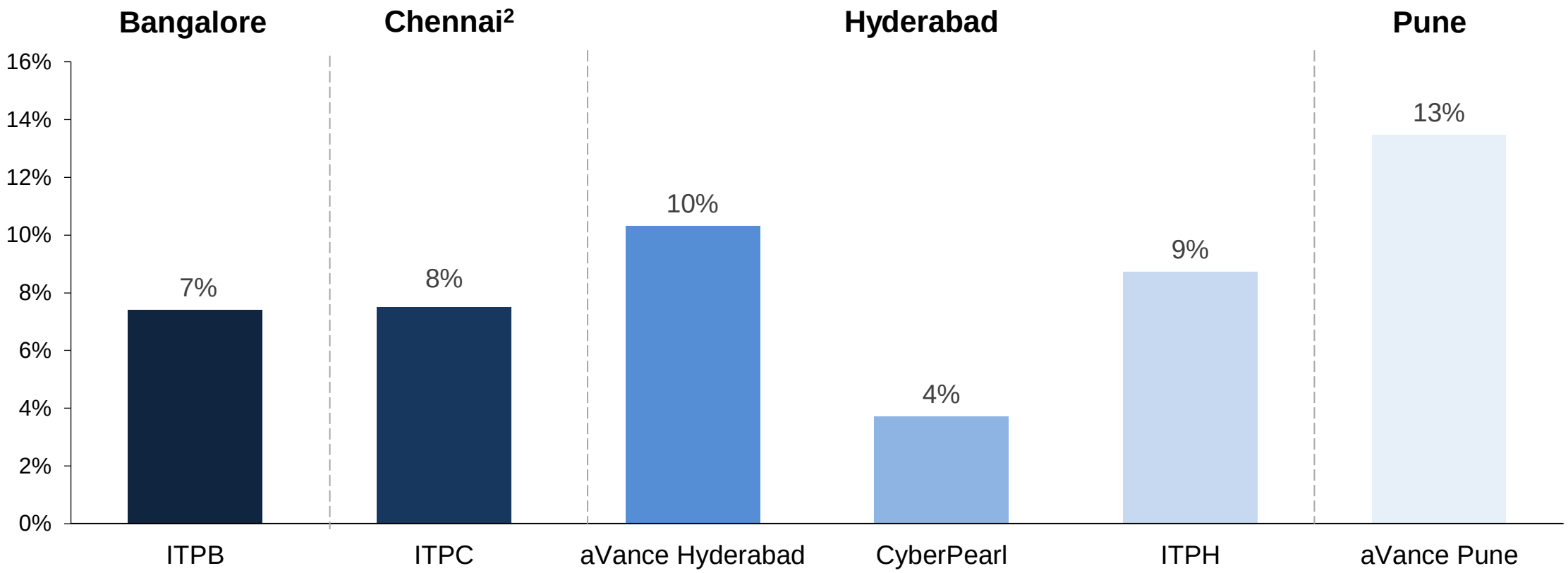
ITPC – 2021 Occupancy Movement[1]



- From January 2021, 14% of space has been terminated by office occupiers, partly for decisions taken pre-covid.
- The pace of termination has slowed and we have started to sign new leases. Approximately 3% of space has been committed post the 2nd COVID-19 wave and we are in active discussions with several new occupiers for space take-up.
- In addition, we have renewed 17% of space in 2021 and are in active discussion for renewals of leases expiring in 4Q 2021 and 2022.
- We proactively terminated 4% of space previously occupied by the hotel operator and a food court. We are working to repurpose the hotel space to increase revenue; and to improve amenities by bringing in a new food court operator.

1. Information has been provided as reference for this quarterly business update in view of COVID-19.

Rental Reversion[1]



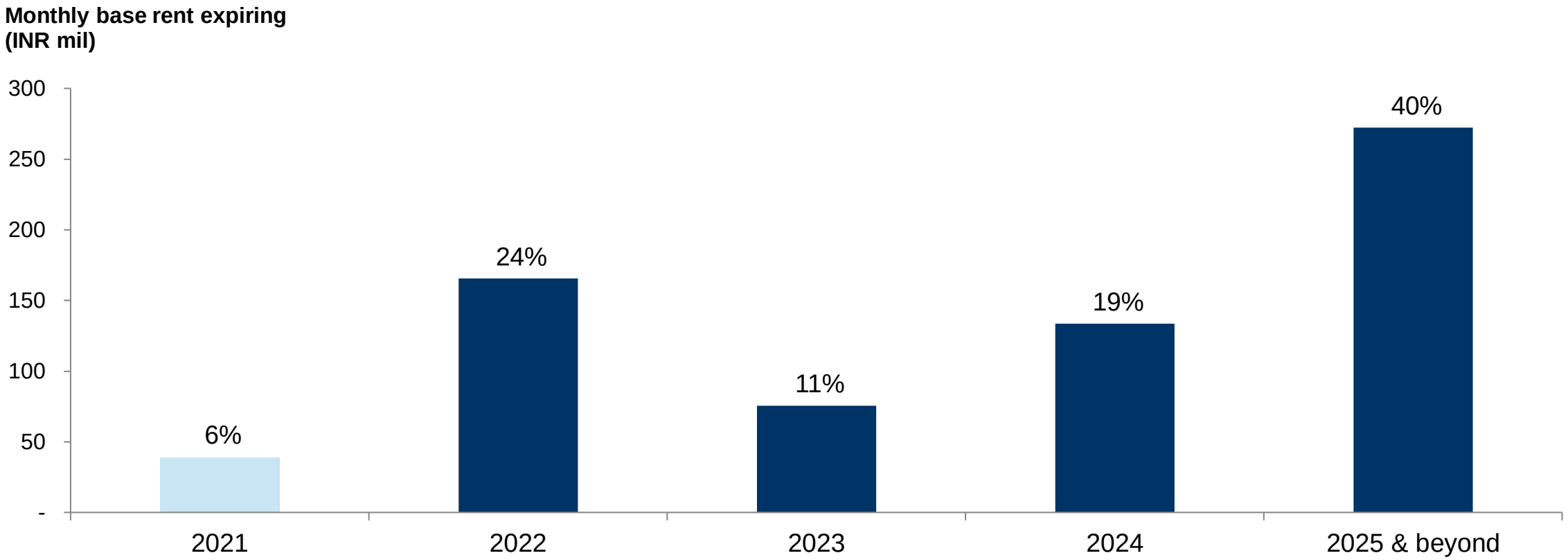
All information as at 30 September 2021

1. Rental reversion for a lease is defined as the percentage change of the new effective gross rent over the preceding effective gross rent. Only new and renewed long-term leases transacted within the last 12 months are included, which comprise 12% of the portfolio by SBA.
2. There was no transaction in CyberVale within the last 12 months.

Spread-out Lease Expiry Profile

Weighted average lease term:
6.2 years

Weighted average lease expiry:
3.9 years



All information as at 30 September 2021

Note: Retention rate from 1 October 2020 to 30 September 2021 was 53%.

Quality Tenants

Top 10 tenants		% of base rents
1	Tata Consultancy Services	14%
2	Arshiya Panvel	7%
3	Amazon	6%
4	Renault Nissan	4%
5	Applied Materials	3%
6	Bank of America	3%
7	Societe Generale	3%
8	Technicolor	2%
9	UnitedHealth Group	2%
10	Larsen & Toubro	2%

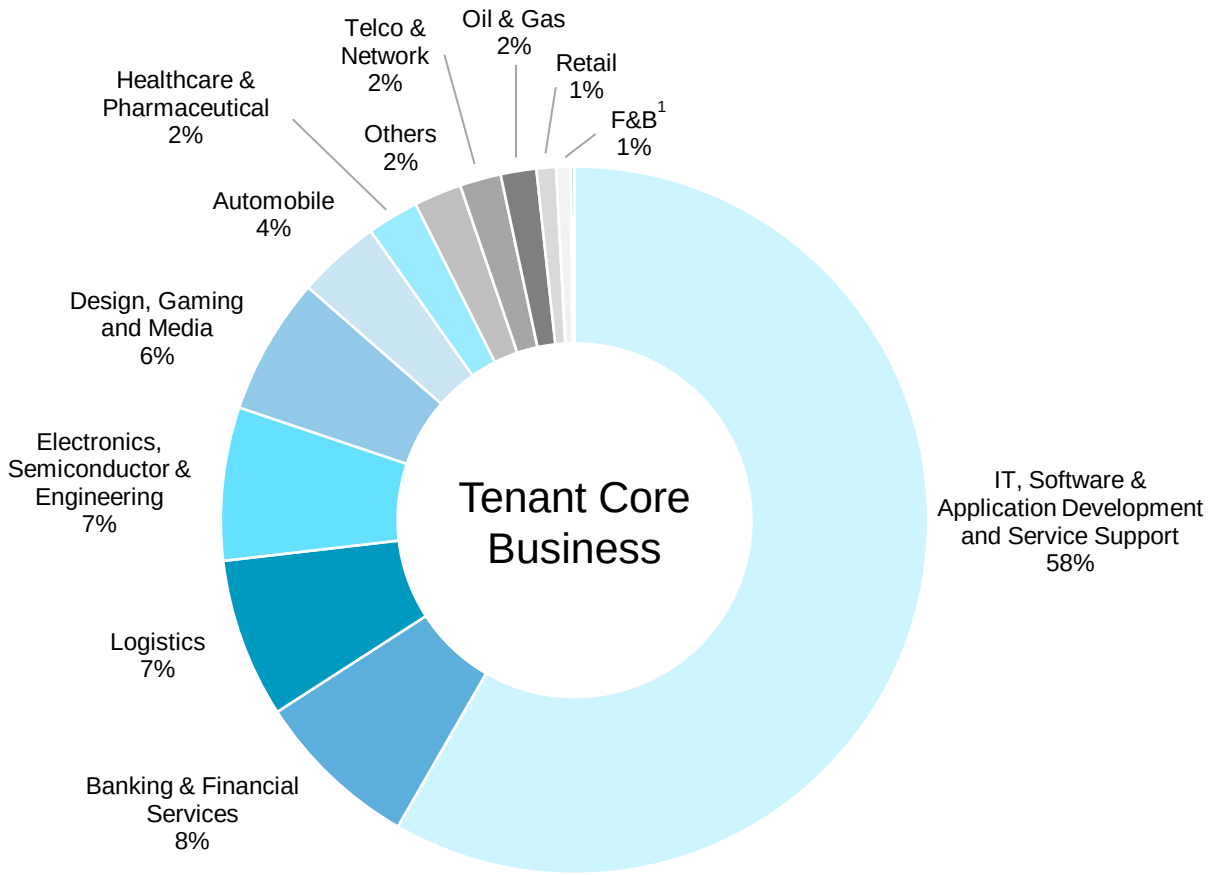
Top 5 sub-tenants of Arshiya Panvel		% of base rents
1	DHL Logistics	9%
2	Shashwat Group	8%
3	ZTE Corporation	6%
4	UPL Limited	6%
5	Borochemie (India)	5%

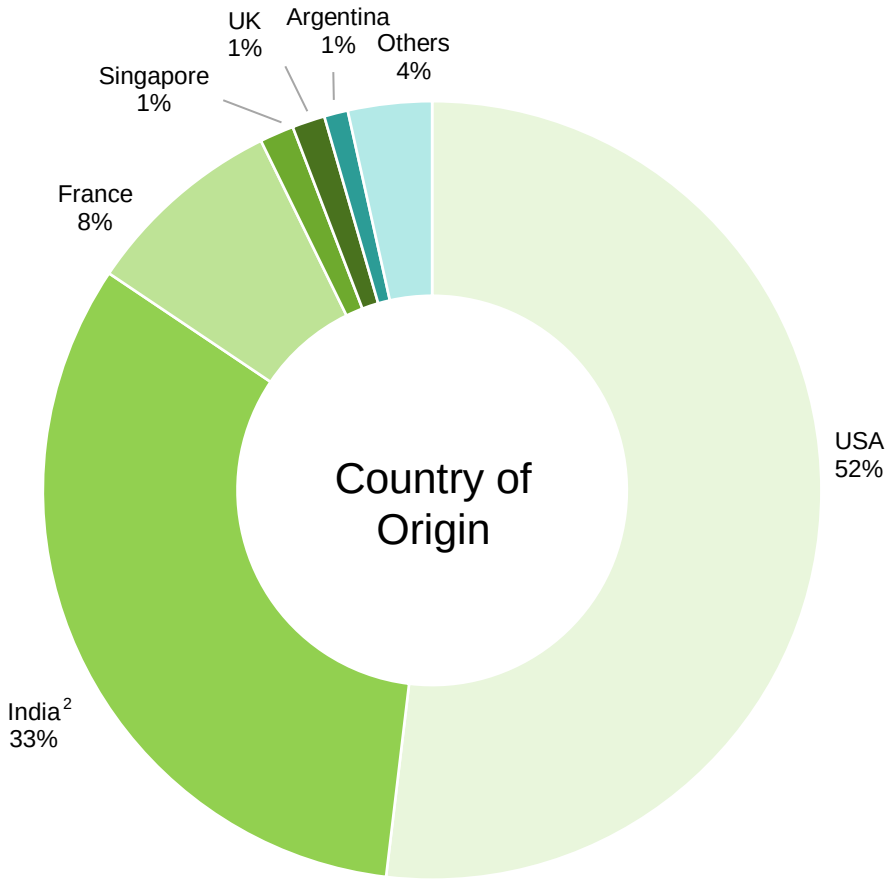
Top 10 tenants accounted for 46% of portfolio base rent

All information as at 30 September 2021

Diversified Tenant Base

Tenant core business & country of origin by base rental





All information as at 30 September 2021

1. Food & Beverage.
2. Comprises Indian companies with local and overseas operations.

Growth Strategy

Data Centre, Navi Mumbai, India

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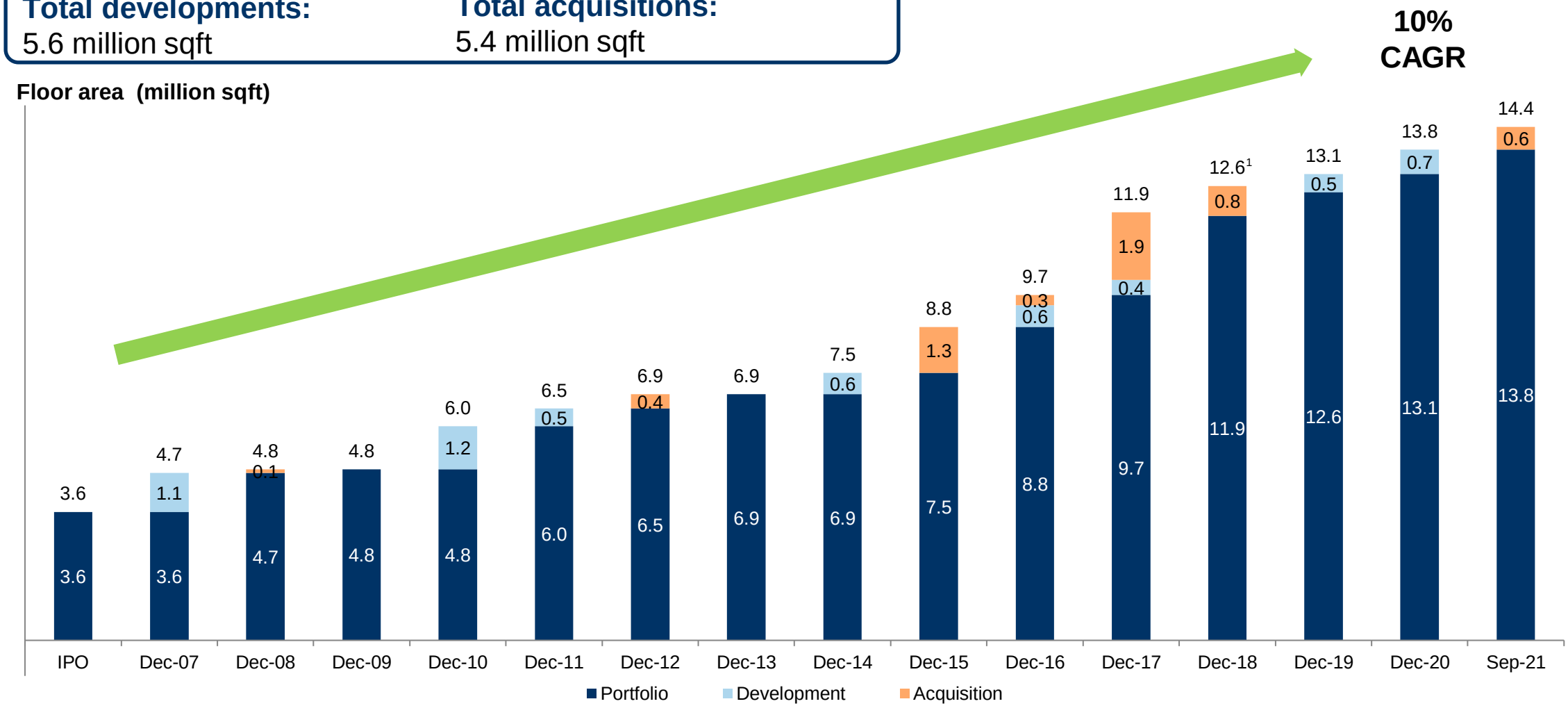
Good Growth Track Record

Total developments:
5.6 million sqft

Total acquisitions:
5.4 million sqft



1. Includes reduction in floor area due to the demolition of Auriga building (0.2m sqft) in ITPH as part of the redevelopment.

Clear Growth Strategy

Growth strategy

- Existing Land Bank
- Quality IT Parks from Sponsor
- Quality IT Parks from Forward Purchases
- Proactive Diversification

Development Pipeline

- **3.1m sqft** in Bangalore
- **4.2m sqft** in Hyderabad
- **0.4m sqft** in Chennai

Sponsor Assets

- **2.3m sqft** from CapitaLand
- Ascendas India Growth Programme

3rd Party Acquisitions

- **1.2m sqft** aVance Hyderabad
- **2.1m sqft** aVance Business Hub 2
- **1.4m sqft** AURUM IT SEZ
- **1.9m sqft** BlueRidge 3[1]
- **1.7m sqft** Gardencity

Logistics / Industrial / Data Centre

- **2.8m sqft**[2] Arshiya Panvel warehouses
- **3.9m sqft** Arshiya Khurja warehouses
- **0.4m sqft** Casa Grande
- **0.6m sqft** Data Centre Campus at Airoli, Navi Mumbai
- Ascendas-Firstspace platform

1. Increase in total net leasable area is due to a revision in project land area.
2. Includes a 7th warehouse under construction (0.3m sqft).

Outlook

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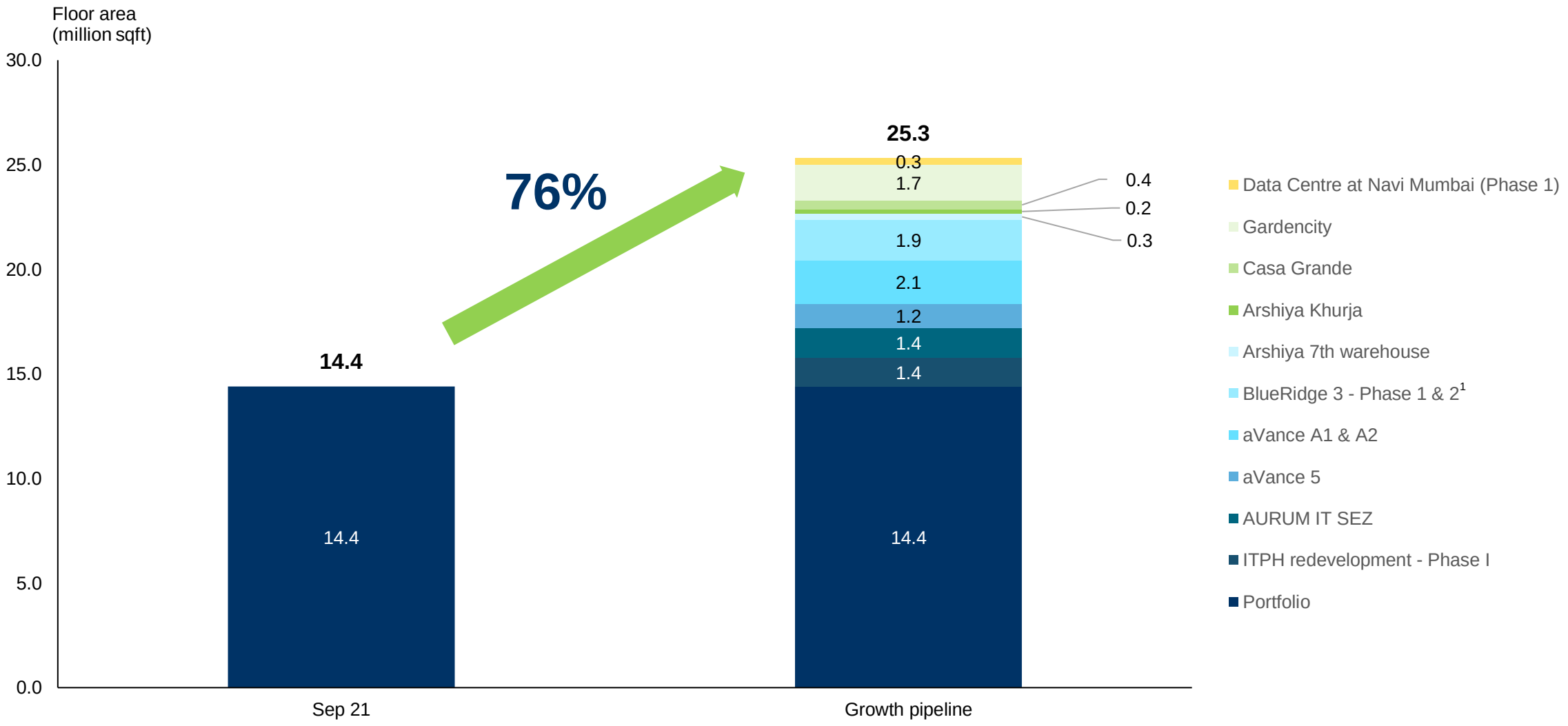
Growth based on Committed Pipeline



1. Increase in total net leasable area is due to a revision in project land area.

Growth Pipeline

	aVance Hyderabad	aVance Business Hub 2		AURUM IT SEZ		BlueRidge 3		Gardencity		Arshiya Panvel	Arshiya Khurja	Casa Grande	TOTAL
	aVance 5	aVance A1	aVance A2	Building 1	Building 2	Phase 1	Phase 2	Project I	Project II	7th warehouse	1 warehouse	Phase 1	
Floor area (million sqft)	1.16	1.05	1.05	0.62	0.80	1.35[5]	0.56[5]	1.26	0.39	0.33	0.19	0.42	**9.18**
Time of completion[1]	2H 2021	2H 2024	Timeline to be finalised	OC[4] received	2H 2021	2H 2021	1H 2025	2H 2024	2H 2024	OC[4] received	Upon completion of CP[4]	2H 2021	N.A.
Expected total consideration[2]	₹8.4b (S$168m)	₹14.0b (S$278m)		₹9.3b (S$186m)		₹10.3b[5] (S$204m)		₹11.2b (S$209m)	₹3.2b (S$59m)	₹2.1b[6] (S$42m)	₹1.0b[6] (S$19m)	₹2.1b (S$38m)	**₹61.6b (S$1,203m)**
Amount disbursed[2]	₹4.3b (S$86m)	₹0.5b[3] (S$10m)		₹4.6b (S$91m)		₹4.8b (S$95m)		₹0.5b (S$9m)	₹0.2b (S$3m)	₹0.7b (S$14m)	-	₹1.3b (S$24m)	**₹16.9b (S$332m)**
Remaining commitment[2]	₹4.1b (S$82m)	₹13.5b (S$268m)		₹4.7b (S$95m)		₹5.5b (S$109m)		₹10.7b (S$200m)	₹3.0b (S$56m)	₹1.4b (S$28m)	₹1.0b (S$19m)	₹0.8b[7] (S$14m)	**₹44.7b (S$871m)**

All information as at 30 September 2021

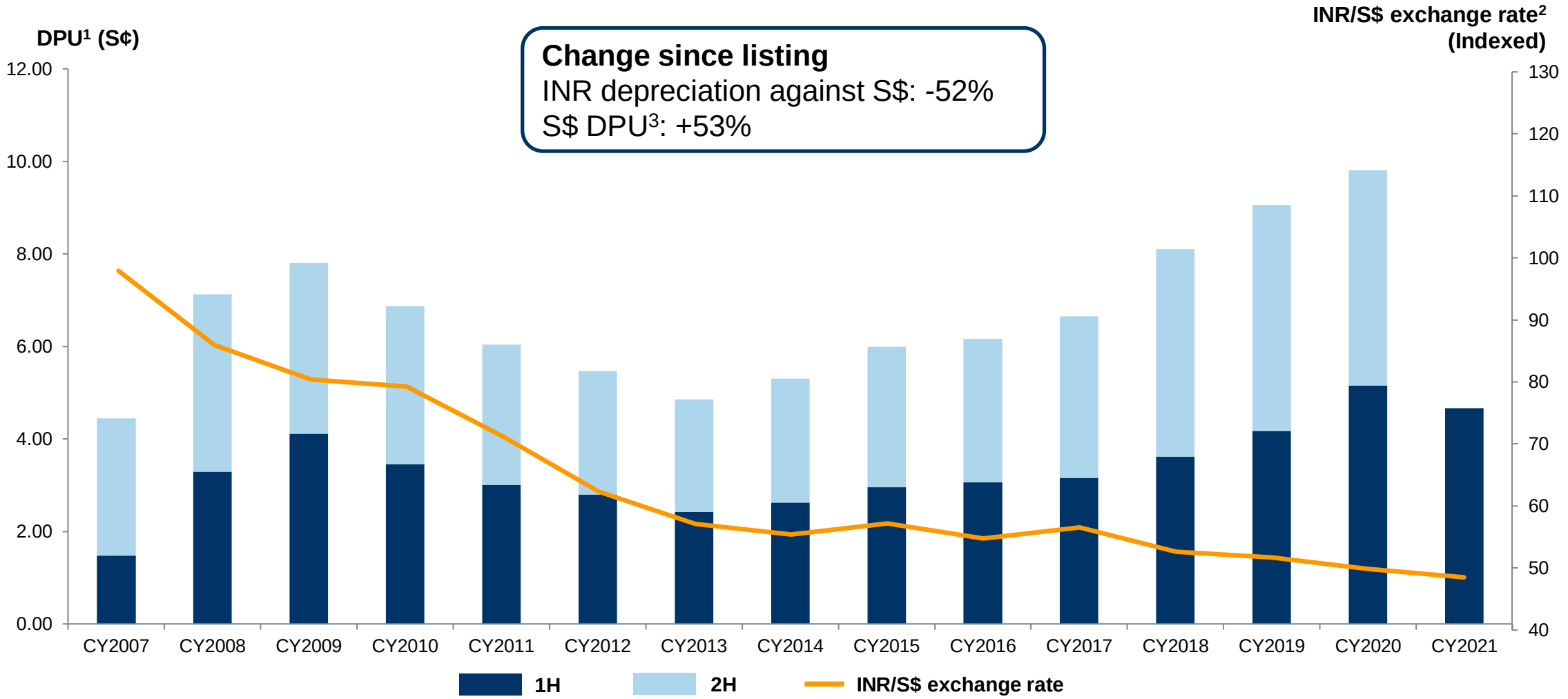
1. Refers to building completion. For Arshiya Khurja, completion refers to the acquisition of 1 Grade-A warehouse.
2. Based on exchange rate at the time of investment/announcement.
3. Excludes disbursement of ₹3.1 billion (S$58 million[2]) towards refinancing of loan taken by the vendor towards acquisition of additional land.
4. OC refers to occupancy certificate; CP refers to Conditions Precedent.
5. Increase in expected total consideration is due to overall increase in total net leasable area.
6. Net consideration after deduction of security deposit.
7. Funding for 0.02 million sqft in phase 2 (where a letter of intent has been signed with a tenant) will commence once certain conditions precedent have been met.

Appendix

Glossary

CY	:	Calendar year.
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.
Trust properties	:	Total assets.

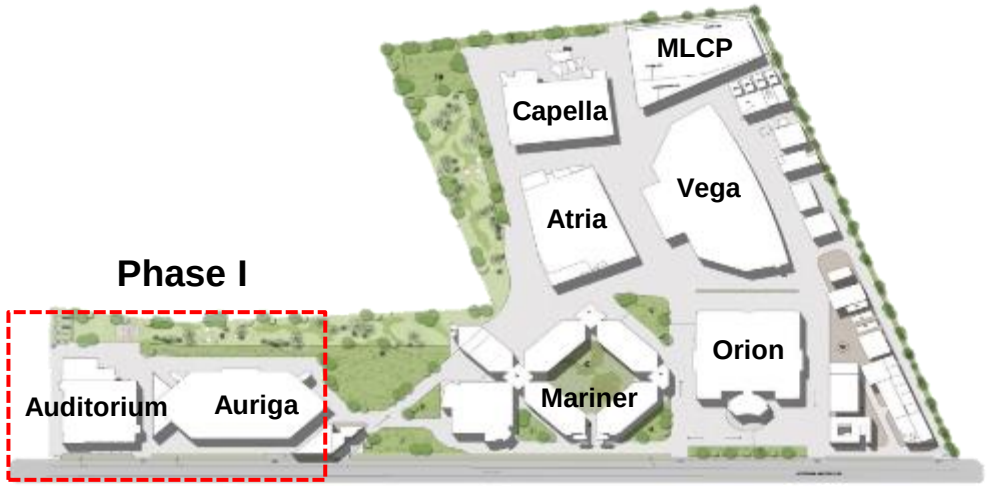
Half-yearly DPU since Listing



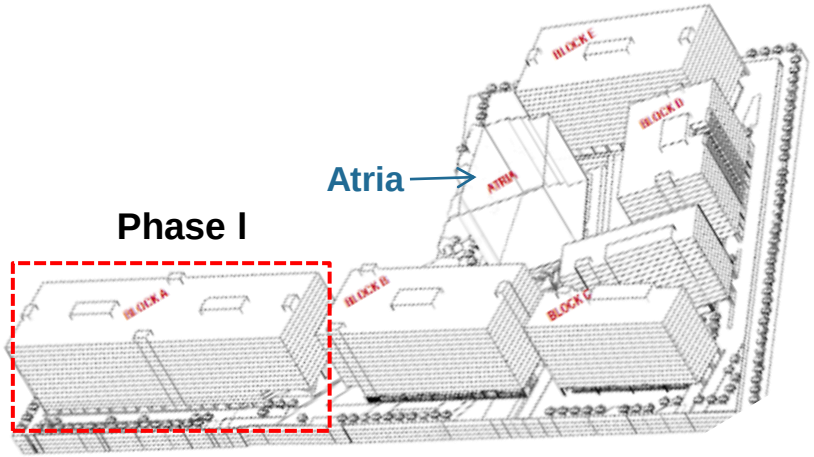
1. DPU (income available for distribution) refers to 100% of distributable income. 10% of distributable income was retained starting from 2Q CY2012.
2. Average daily spot INR/S$ exchange rate for the period, pegged to 1 August 2007 using data sourced from Bloomberg.
3. Last 12 months DPU compared against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

Development: ITPH redevelopment

Existing Master Plan (1.5m sqft)



Proposed Master Plan (5.7m sqft)



Key Highlights

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

- Net increase of 4.2m sqft of leasable area
- Development planned in multiple phases over the next 7 to 10 years
- Construction for Phase I has commenced and superstructure work is in progress

Development: ITPH redevelopment

Name	International Tech Park Hyderabad (ITPH) redevelopment – Phase I
Floor area	1.36m sqft
Development status	Superstructure work in progress. Completion expected by 1Q 2023.

Sponsor: Assets in India

Sponsor presence[1]

Private funds managed by sponsor

- Ascendas India Growth Programme
- Ascendas India Logistics Programme

International Tech Park, Pune

- All 4 phases of construction comprising 2.3 million sqft are completed and fully leased.

1. Excludes a-iTrust properties.

3rd party: Acquisition Criteria for Commercial Space

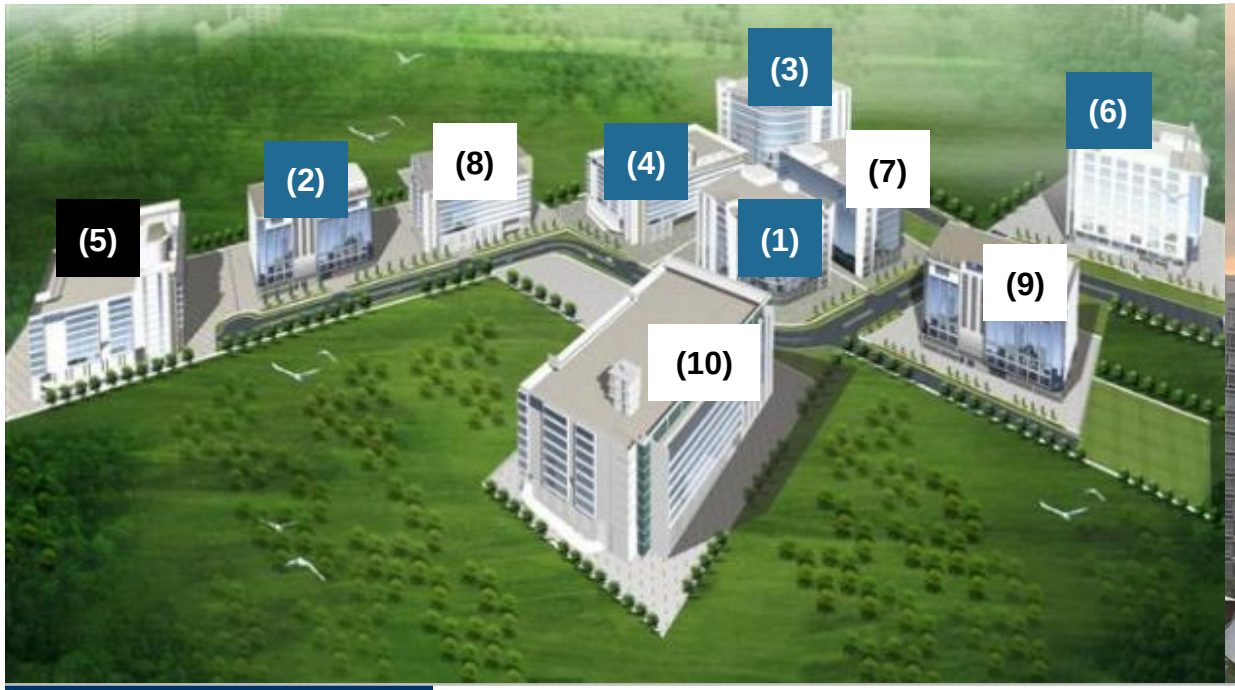
Target cities:

- 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

IT Park: aVance Hyderabad



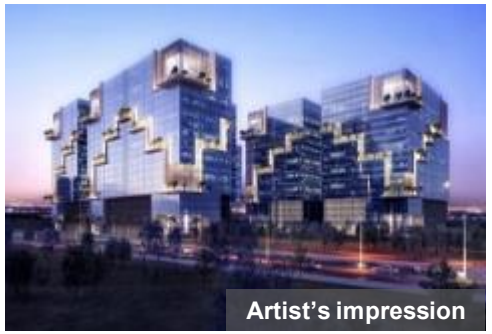
Site area	25.7 acres / 10.4 ha
Asset ownership	a-iTrust assets – marked in blue; Vendor assets – marked in black; Landowner assets – marked in white; a-iTrust has ROFR to (7), (8), (9) & (10)
aVance 5	Proposed acquisition of (5)[1] – 1.16m sqft • 100% pre-committed to a leading US-based healthcare MNC • Completion expected by 2H 2021 • Construction of office floors completed, façade works/finishes in progress

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

IT Park: aVance Business Hub 2, Hyderabad

Indicative plan

Artist's impression


Artist's impression

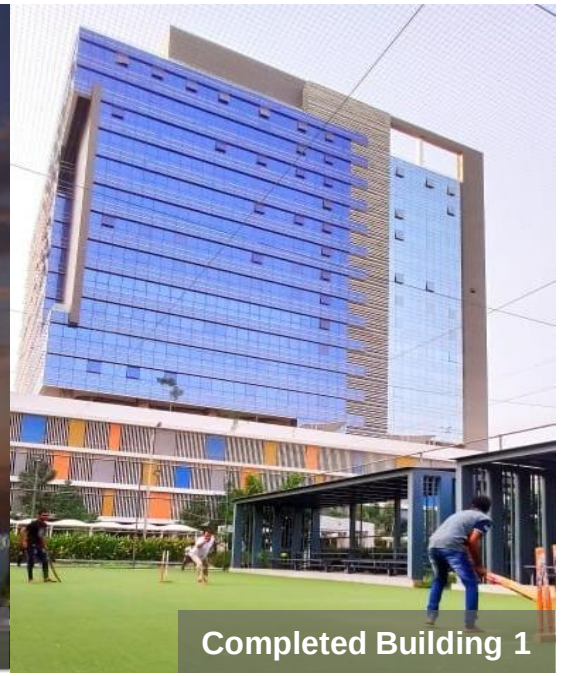
Park Statistics

Site area:	14.4 acres / 5.8 ha	Proposed acquisition of (A1) to (A5)[1]:	4.53m sqft
Vendor assets:	marked in black	Construction status:	Excavation work commenced for the project.
Landowner assets:	marked in white		

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

IT Park: AURUM IT SEZ, Navi Mumbai

Artist's impression


Completed Building 1

Location	Ghansoli, Navi Mumbai
Floor area	Building 1: 0.62m sqft; Building 2: 0.80m sqft Right of First Refusal on Building 3: up to 1.10m sqft
Expected completion	Building 1: Occupancy Certificate received; Building 2: 2H 2021
Leasing status	Building 1 is 54% pre-committed.
Acquisition of Building 1 & 2	Upon completion of each building, and within a period of up to 2 years post completion. Acquisition of Building 1 expected to complete in 4Q 2021.

IT Park: Blue Ridge 3, Pune

Location	Hinjawadi Phase 1, Pune
Floor area	Phase 1: 1.35m sqft; Phase 2: 0.56m sqft[1]
Expected completion	Phase 1: 2H 2021; Phase 2: 1H 2025
Leasing Status	Phase 1 is 15% pre-committed for long-term space.
Construction status	Construction of super structure completed. Work on facade, civil finishes & mechanical, electrical, plumbing, and fire safety are in progress. Construction of cafeteria block is in progress.

1. Increase in total net leasable area is due to a revision in project land area.

IT Park: Gardencity, Bangalore

Location	Hebbal, Bangalore
Floor area	Project I: 1.3m sqft; Project II: 0.4m sqft
Expected completion	Project I & II: 2H 2024
Construction status	Site excavation works in progress.

Logistics: Arshiya Panvel warehouses, Mumbai

Location	Panvel, near Mumbai
Site area	24.5 acres / 9.9 ha
Floor area	0.8m sqft
Forward purchase	At least 2.8m sqft (includes 0.3m sqft warehouse under construction)

Logistics: Arshiya Khurja warehouses, NCR

Location	Khurja, NCR
Site area	4.5 acres / 1.8 ha
Floor area	0.19m sqft[1]
Proposed acquisition	3.85m sqft

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

Industrial: Casa Grande – Phase 1, Chennai

Location	Mahindra World City, Chennai
Floor area	0.42m sqft[1]
Expected completion	2H 2021
Leasing status	Fully pre-leased to Pegatron, a leading Taiwanese contract electronics manufacturer.
Construction status	Construction of the facility is in progress. Tenant fit-out works have commenced.

1. Excludes 0.02 mil sqft in phase 2 where a letter of intent has been signed with a tenant.

India DC Demand Drivers

DC market is projected to grow at a CAGR[1] of 31% [2] by 2023

- India is the second fastest growing digital economy in the world[3].

Anticipated storage demands due to local regulations

- The Indian Government's push for data localisation and digital payments is expected to further boost DC demand from technology, financial, media and healthcare companies.

Increasing data consumption & demand for connectivity

- India has a large and growing user base of data consumers.
- Driven by E-commerce growth, Internet of Things, Artificial Intelligence, growing consumer usage with online media/video-conferencing and streaming services etc.

1. Compounded Annual Growth Rate
2. JLL Research, May 2021
3. McKinsey Global Institute: Digital India -Technology to transform a connected nation

World-class IT and Logistics Parks

City	Bangalore	Chennai	Hyderabad	Pune	Mumbai
Property	• Intl Tech Park Bangalore	• Intl Tech Park Chennai • CyberVale	• Intl Tech Park Hyderabad • CyberPearl • aVance Hyderabad	• aVance Pune	• 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	5.2m sqft[2]	2.8m sqft	4.0m sqft[2]	1.5m sqft	0.8m sqft
Number of buildings	12	6	12	3	6
Park population	55,000	21,600	30,000	13,100	-
Land bank (development potential)	3.1m sqft	0.4m sqft	4.2m sqft[3]	-	-

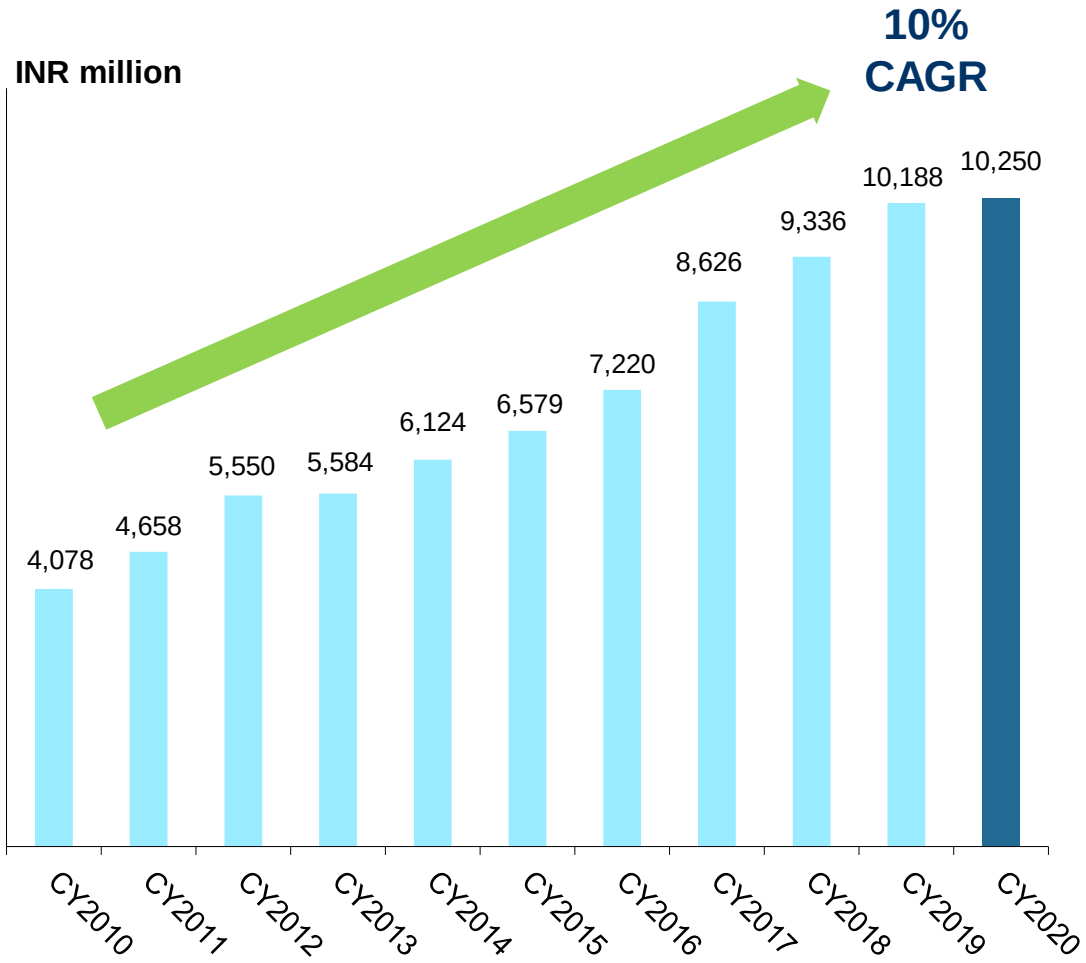
1. Includes land not held by a-iTrust.
2. Only includes floor area owned by a-iTrust.
3. Includes buildings under construction and additional development potential.

Lease Expiry Profile by Base Rental

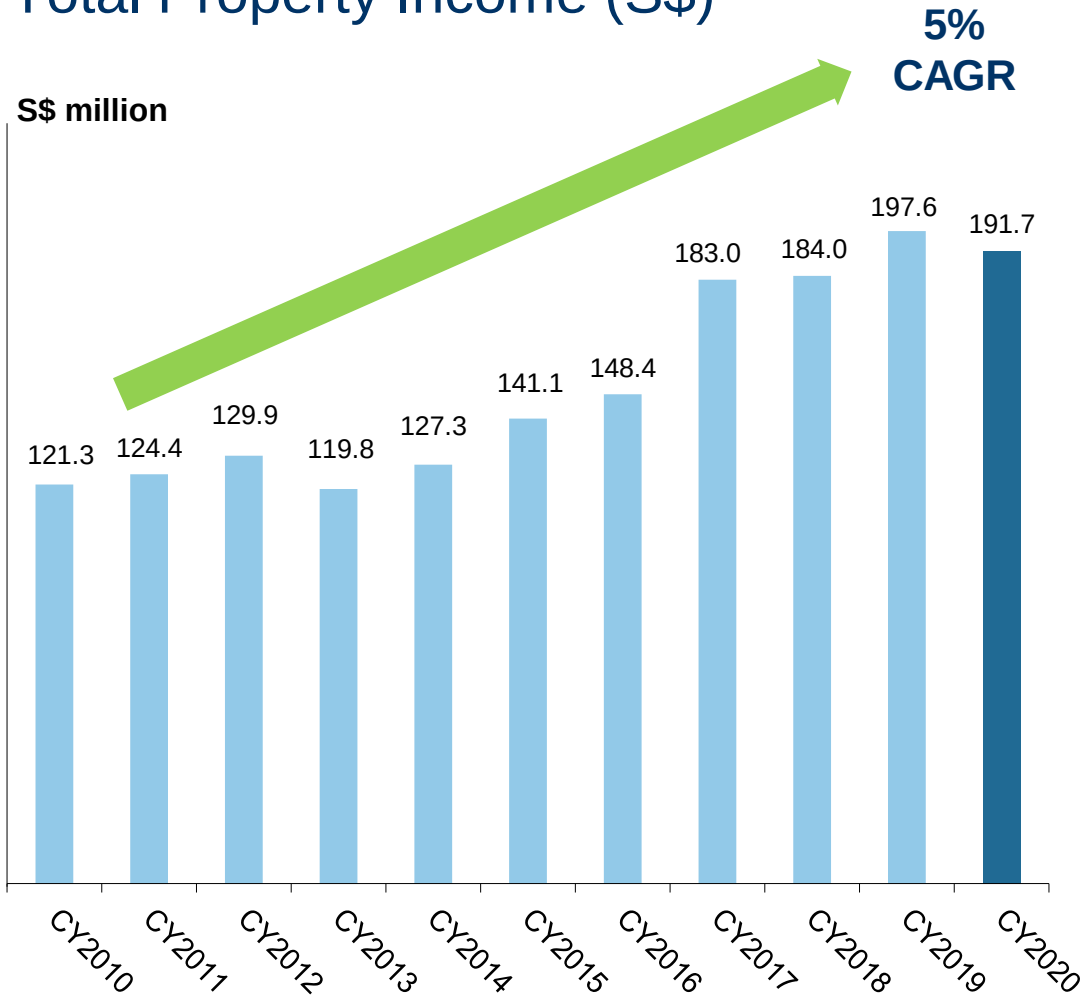
City	2021	2022	2023	2024	2025 & beyond	Total
Bangalore	3.2%	5.8%	1.8%	5.7%	19.2%	35.7%
Hyderabad	0.6%	11.5%	4.9%	3.4%	8.7%	29.1%
Chennai	1.9%	6.3%	3.8%	2.9%	3.0%	17.9%
Pune	0.0%	0.5%	0.4%	0.2%	8.8%	9.9%
Mumbai	0.0%	0.0%	0.0%	7.2%	0.0%	7.2%
Total	5.7%	24.1%	11.0%	19.5%	39.7%	100.0%

Total Property Income

Total Property Income (INR)

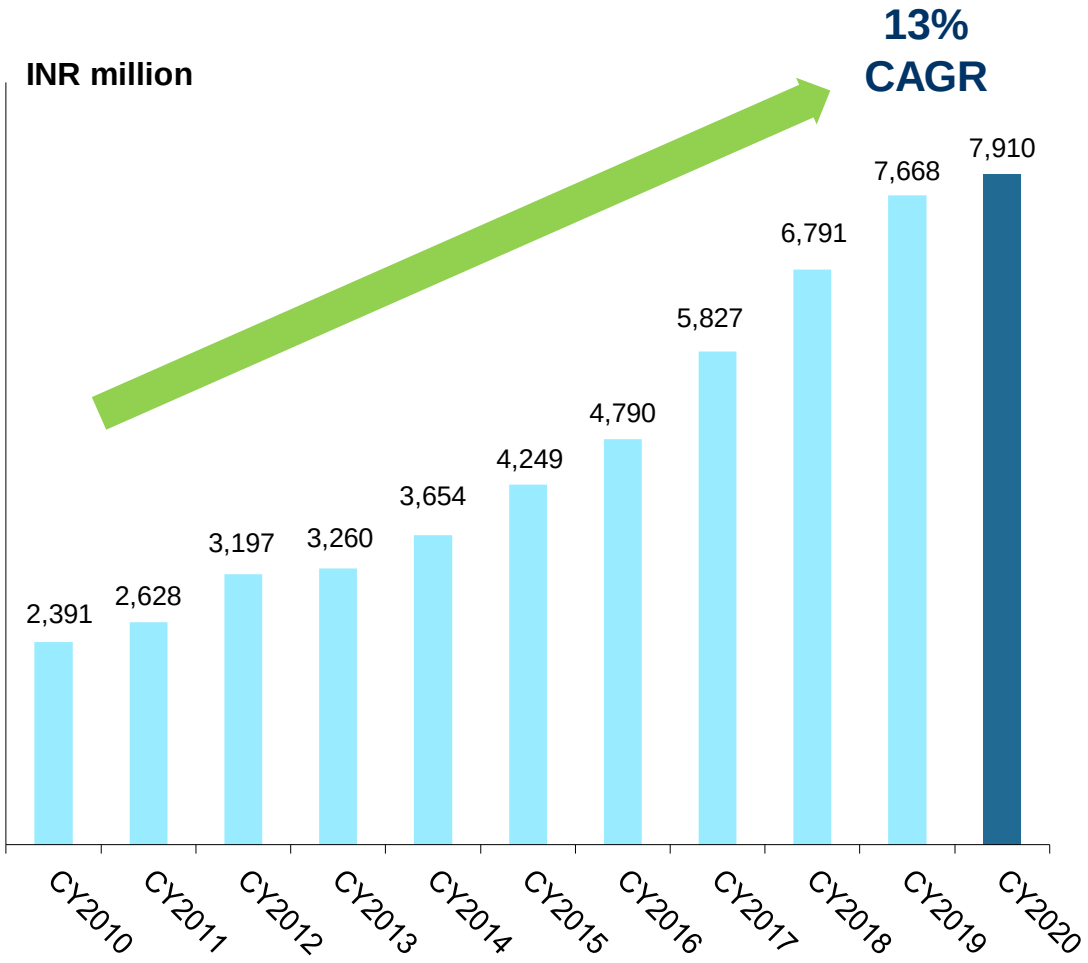


Total Property Income (S$)

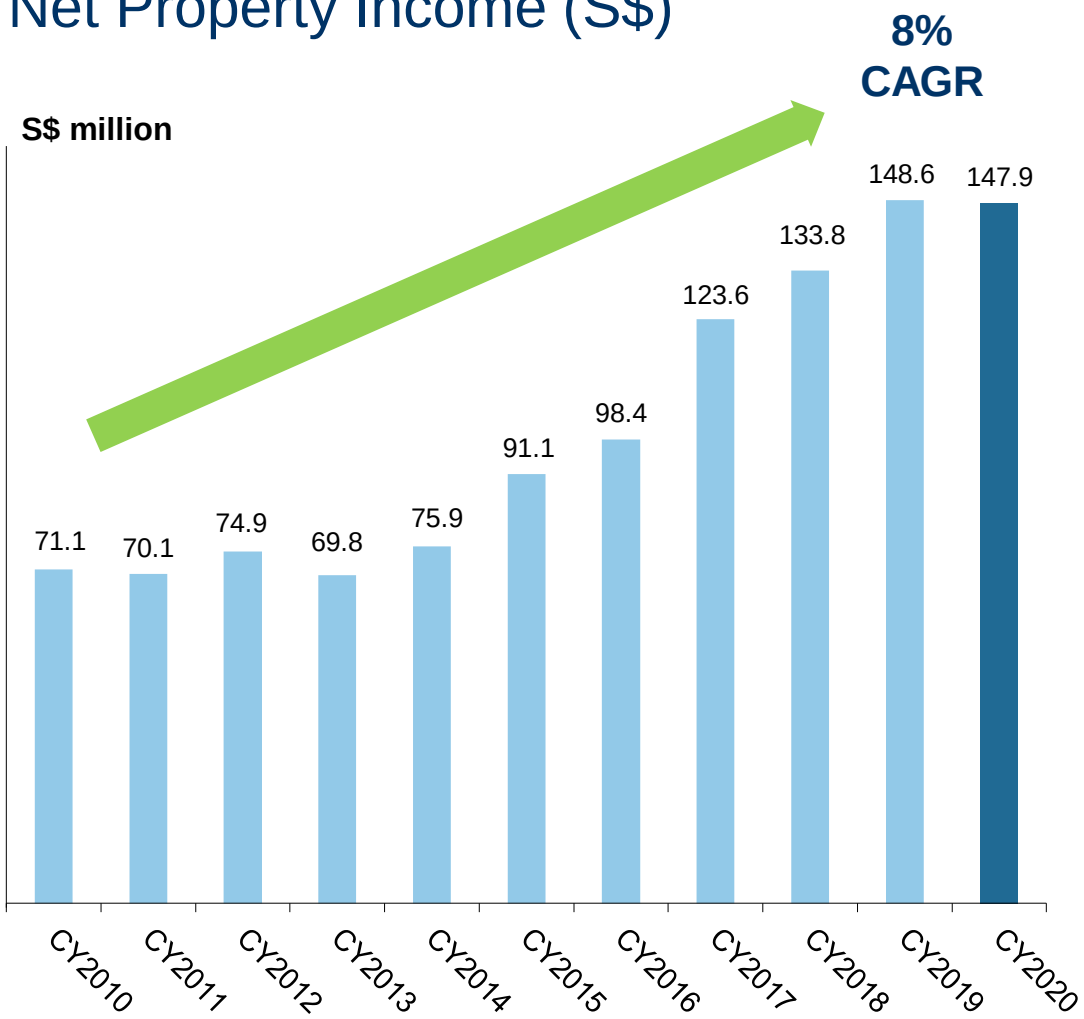


Net Property Income

Net Property Income (INR)

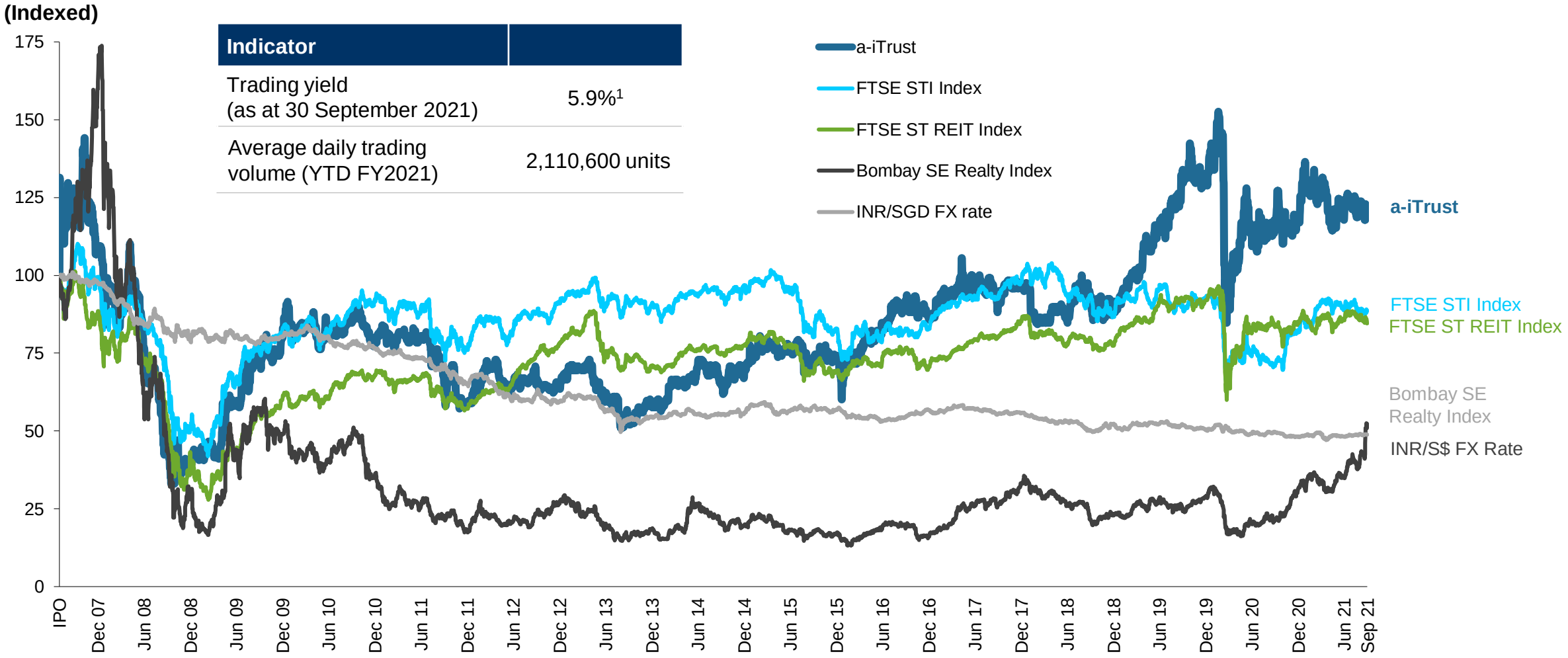


Net Property Income (S$)



a-iTrust Unit Price versus Major Indices

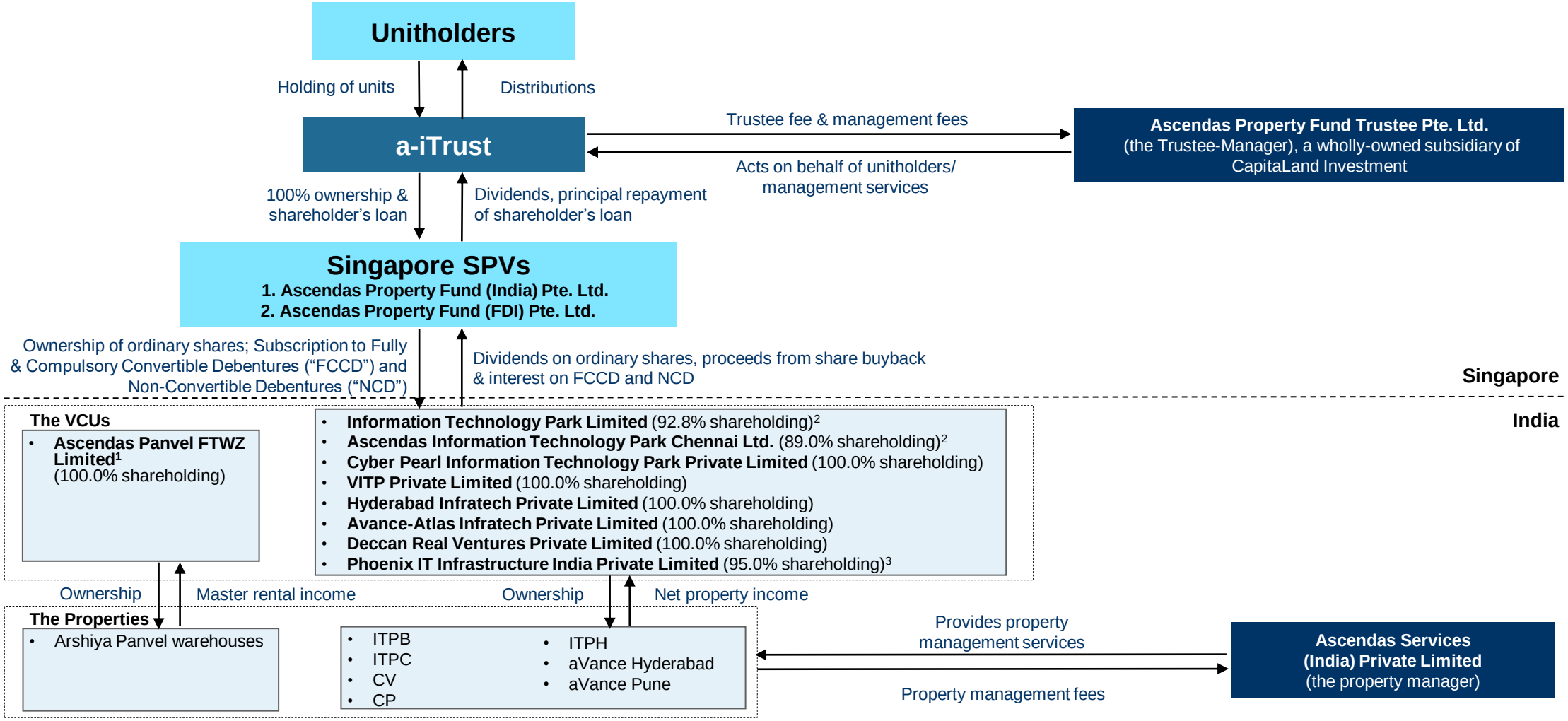
Indicator	
Trading yield (as at 30 September 2021)	5.9%[1]
Average daily trading volume (YTD FY2021)	2,110,600 units



Source: Bloomberg

1. Trading yield based on annualised 1H FY2021 DPU of 8.40 Singapore cents at closing price of S$1.43 per unit as at 30 September 2021.

Structure of Ascendas India Trust



All information as at 30 September 2021

1. Entered into a master lease agreement with Arshiya Limited ("AL") to lease back the warehouses to AL for a period of six years. AL will operate and manage the warehouses and pay pre-agreed rentals.
2. Karnataka State Government holds 7.2% shareholding of ITPB & Tamil Nadu State Government holds 11.0% shareholding of ITPC.
3. Remaining 5.0% shareholding in PIIIPL is held by the Phoenix Group currently and will be acquired by a-iTrust at a later date.

Investor Contact

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(Trustee-Manager of a-iTrust)

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