



ASCENDAS INDIA TRUST

US Non-deal Roadshow
16 - 19 September 2019

Disclaimer

This presentation on a-iTrust's results for the quarter ended 30 June 2019 ("1Q FY2019") should be read in conjunction with a-iTrust's quarterly results announcement, a copy of which is available on www.sgx.com or www.a-iTrust.com.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of property rental income and occupancy rate, changes in operating expenses (including employee wages, benefits and training, property expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements.

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

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

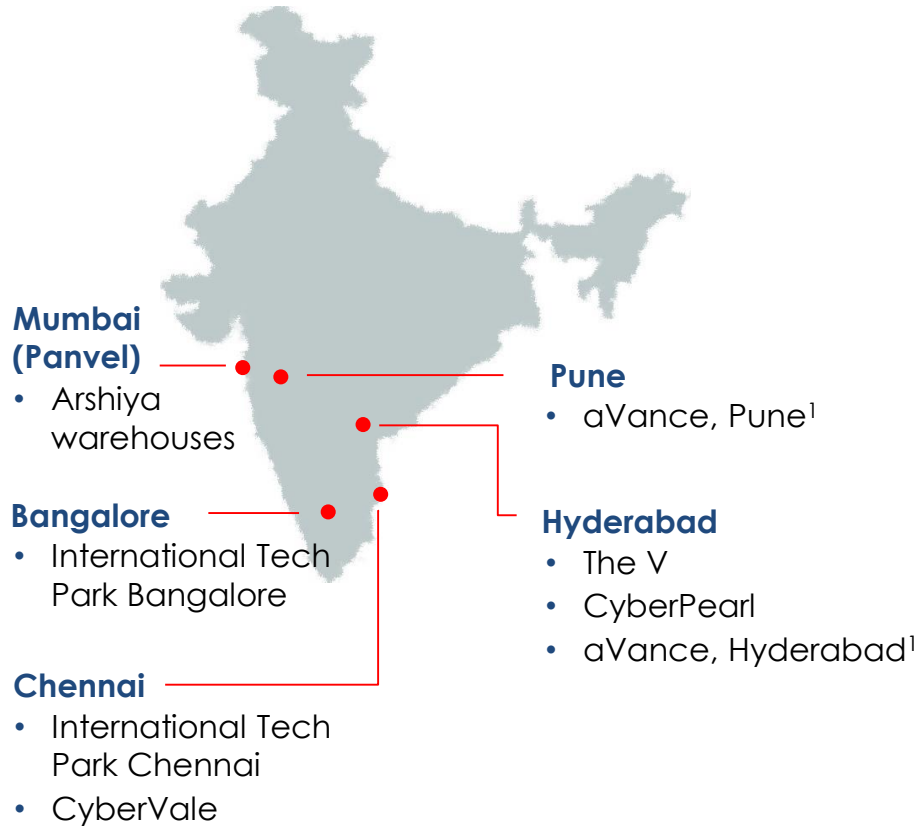
Any discrepancy between individual amounts and total shown in this presentation is due to rounding.

Overview



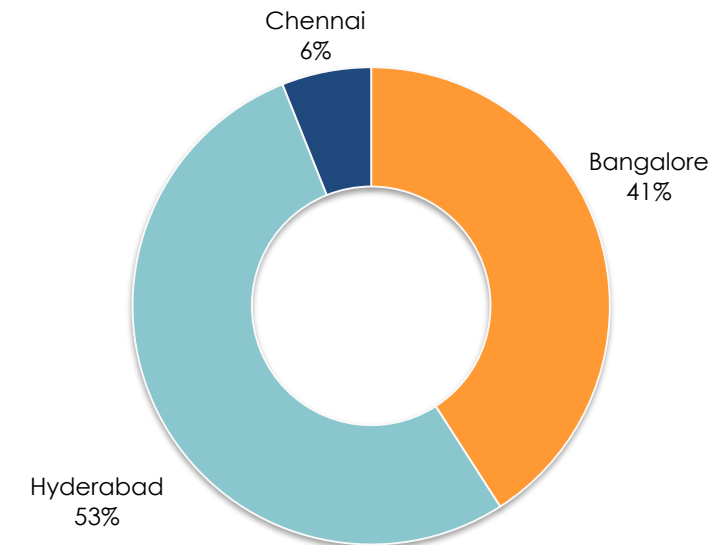
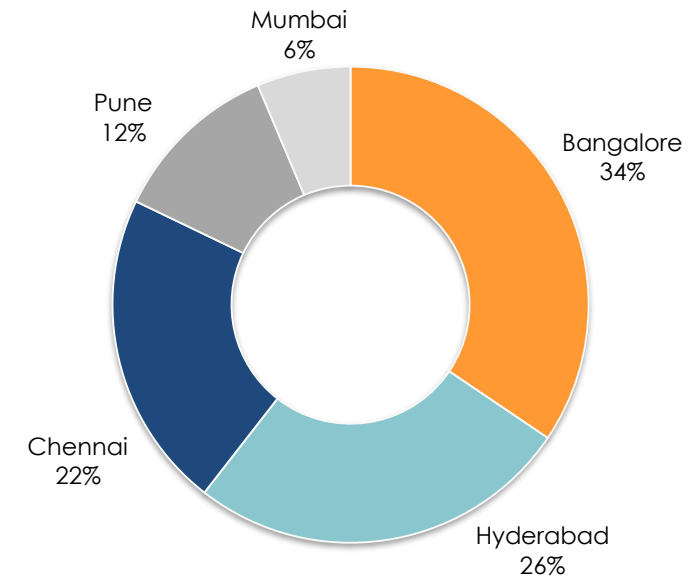
Introduction to a-iTrust

Our presence



13.1 million sq ft
of completed
floor area

6.6 million sq ft
of potential floor
area



1. aVance, Pune was previously known as BlueRidge 2 and aVance, Hyderabad was previously known as aVance Business Hub.

World class IT parks and warehouses

Our products



Modern IT Parks built to international specifications & standards.

Award winning properties

- ITPC: 2018 CNBC-AWAAZ Real Estate Awards Winner, "Best Commercial Project"
- ITPC: 2013 FIABCI Prix d'Excellence Award Gold Winner, Industrial Category
- ITPB: 2012 FIABCI Prix d'Excellence Award Gold Winner, Industrial Category



Modern warehouses with state of the art technology.

Grade-A specifications

- Up to G+6 racked structure
- 13 metres ceiling height
- M35 grade super flat floor
- Advanced fire detection system and security services

Awards and accolades



Singapore Corporate Awards ("SCA") 2018

REITs & Business Trust
Category:

"Gold Award" for Best
Investor Relations



Securities Investor Association (Singapore) Investors' Choice Awards 2018

Properties Category:

**"Most Transparent Company
Award"**



The Edge Billion Dollar Club 2018 Corporate Awards

REITs Category:

"Most Profitable Company"



The Edge Billion Dollar Club 2017 Corporate Awards

REITs Category:

"Fastest Growing Company"

"Most Profitable Company"

"Best in Sector"



Key safeguarding provisions

Our structure

a-iTrust is a business trust that has voluntarily adopted the following SREIT restrictions:

Permissible investment	Adheres to Property Fund Appendix's definition of allowable investments
Investment restriction	Invests at least 75% of the Trust property in income-producing real estate
Development limit	20% of Trust property
Distributable income	Minimum 90% to be distributed
Tax-exempt distributions	Distributions exempt from Singapore tax
Gearing limit	45%

CapitaLand Limited

Our sponsor

- CapitaLand is one of Asia's largest diversified real estate groups, with assets under management of S\$129.1 billion as at 30 June 2019.
- CapitaLand's portfolio spans across commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential.
- It manages eight listed REITs and business trusts, as well as over 20 private funds.
- CapitaLand has presence across more than 200 cities in over 30 countries, including Singapore, China, India, Vietnam, Australia, Europe and the USA.



Capital Tower, Singapore

1Q FY2019 results

	1Q FY2019	1Q FY18/19	Variance
SGD/INR FX rate ¹	51.2	50.2	2.0%
Total property income	₹2,523m S\$49.2m	₹2,254m S\$44.9m	12% 10%
Net property income	₹1,935m S\$37.8m	₹1,684m S\$33.6m	15% 13%
Income available for distribution	₹1,215m S\$23.7m	₹925m S\$18.4m	31% 29%
Income to be distributed	₹1,094m S\$21.3m	₹833m S\$16.6m	31% 29%
Income to be distributed (DPU ²)	₹1.05 2.05¢	₹0.80 1.60¢	31% 28%
Weighted average number of units ('000)	1,041,230	1,034,349	1%

- Higher income from aVance, Pune and Anchor building³ at ITPB; and
- positive rental reversions.

- Increase due to higher income from aVance, Pune and Anchor building;
- positive rental reversions; and
- partly offset by higher property management fees and taxes mainly from Anchor building.

- Mainly due to net property income growth and interest income from investments in AURUM IT SEZ, aVance 5 & 6 and aVance A1 & A2.

- After retaining 10% of income available for distribution.

1. Average exchange rates for the period.
2. Distribution per unit.
3. Anchor building was previously known as MTB 4.

Consistent growth

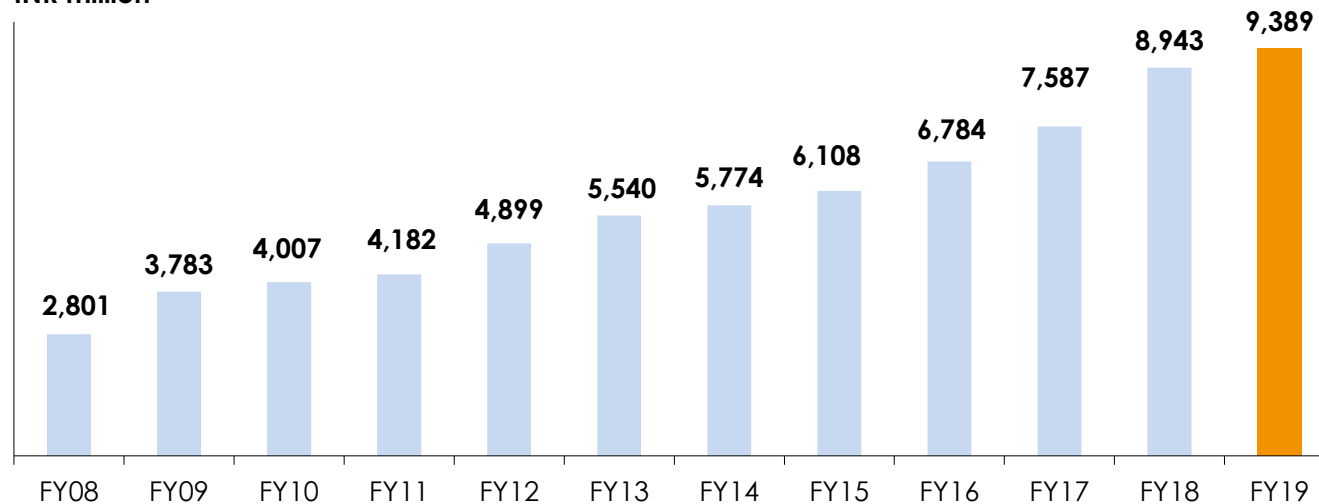
Our INR financial performance

Total property income



12% CAGR

INR million

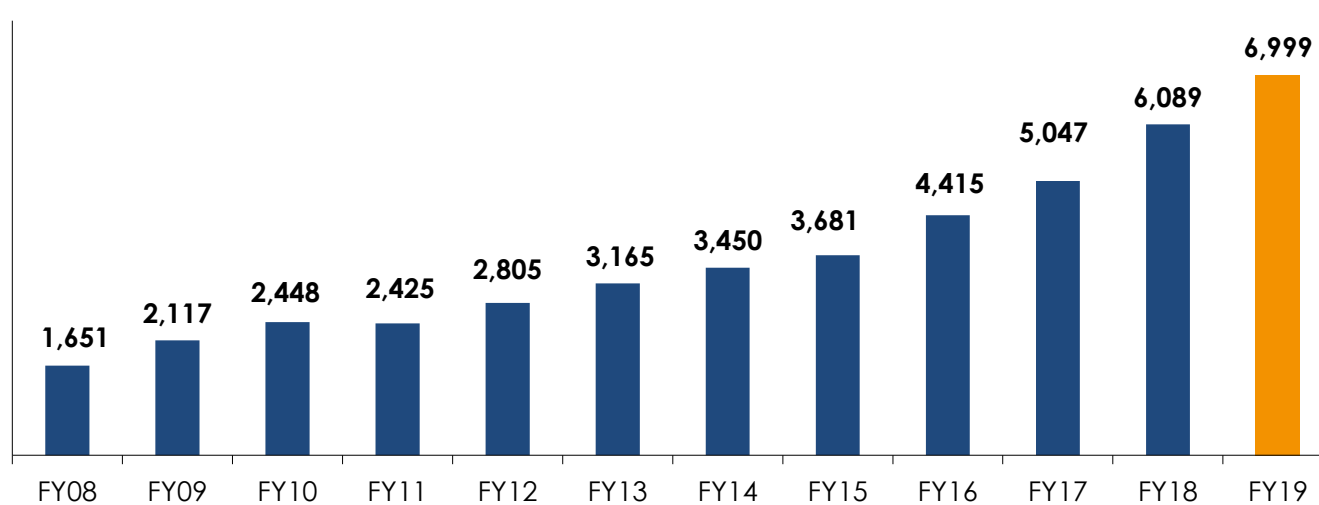


Net property income



14% CAGR

INR million

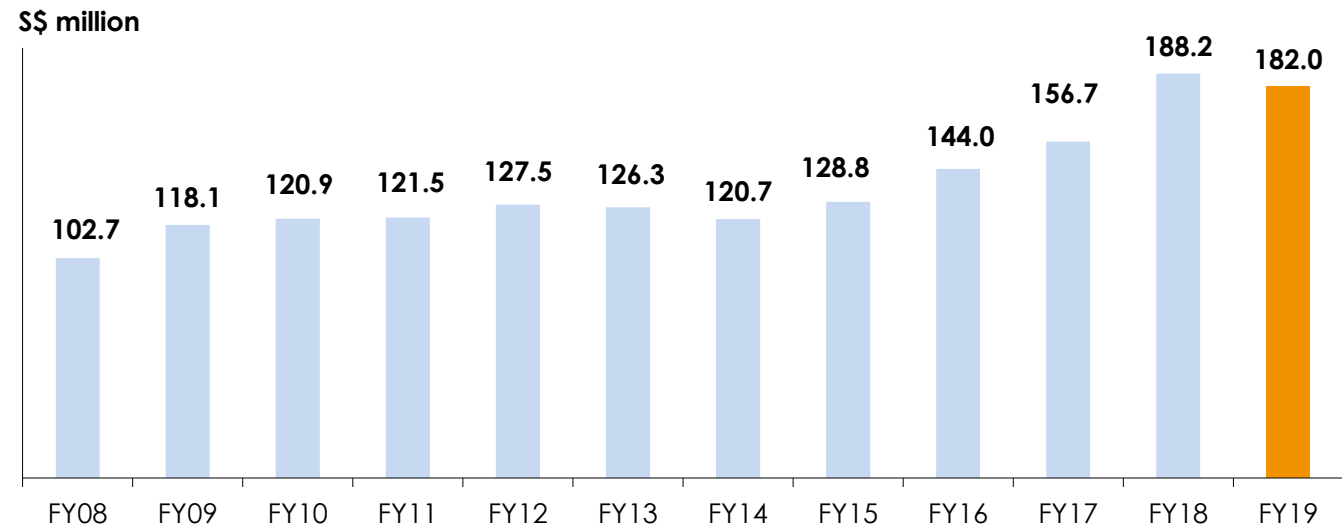


Consistent growth

Our SGD financial performance

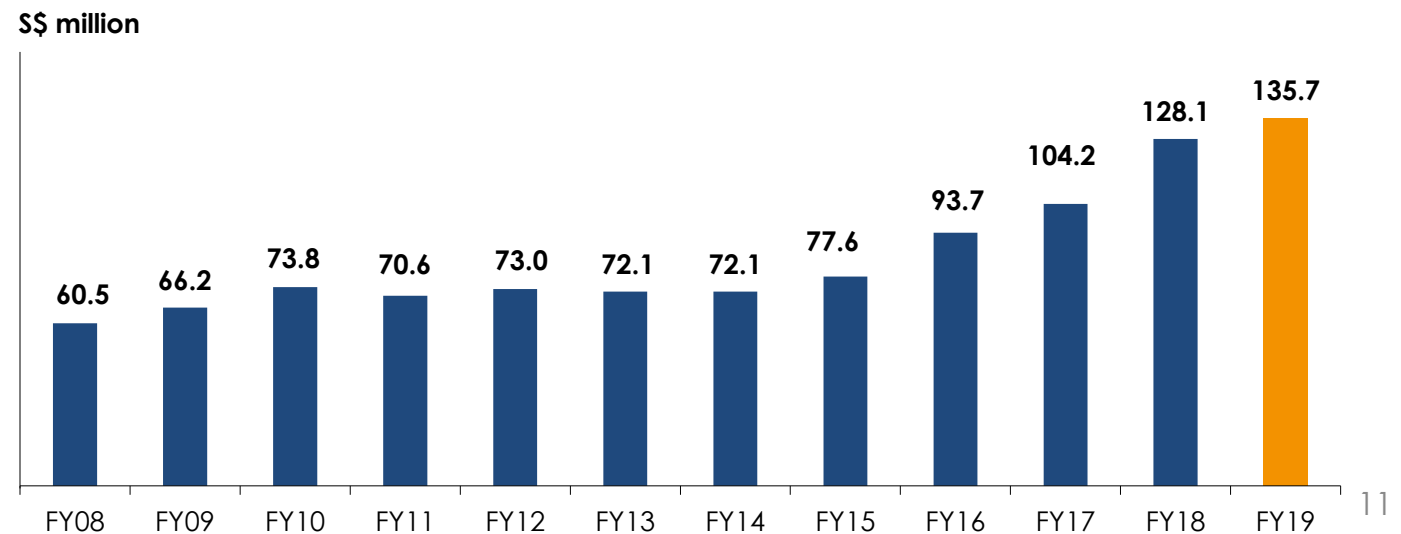
Total property income

▲ 5% CAGR

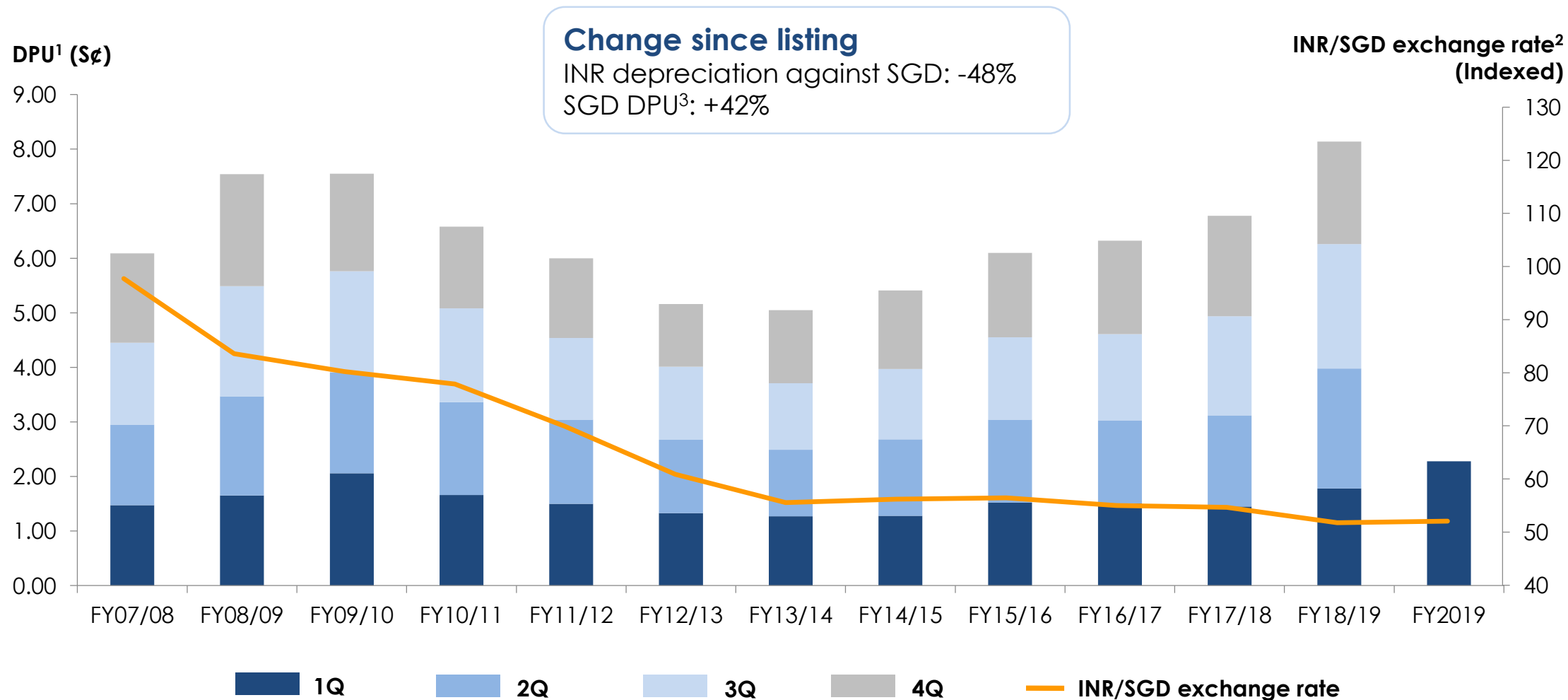


Net property income

▲ 8% CAGR



Quarterly DPU since listing



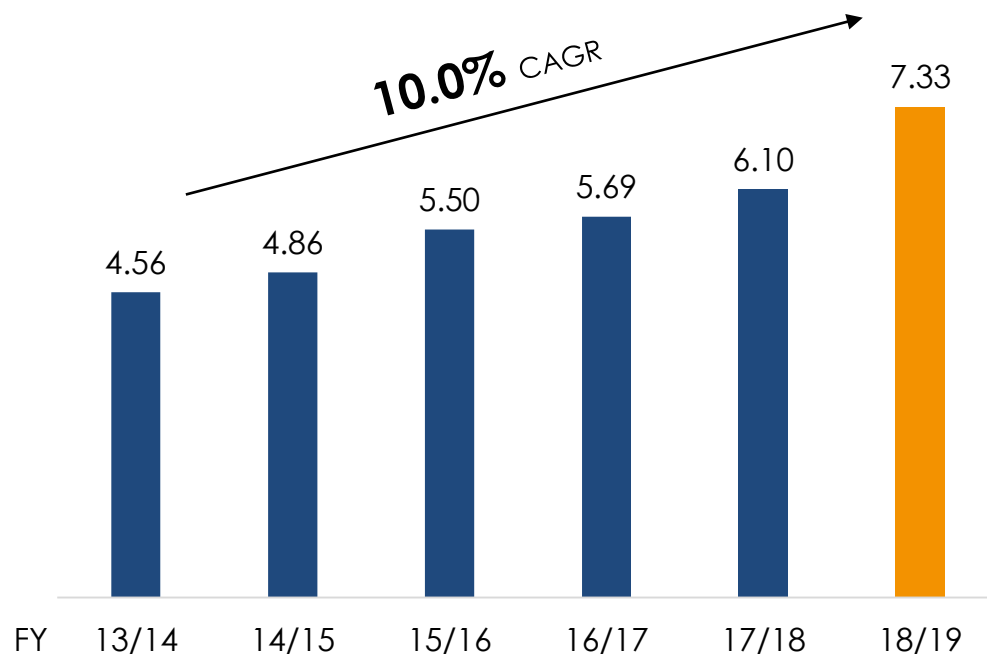
1. DPU (income available for distribution) refers to 100% of distributable income. 10% of distributable income was retained starting from 1Q FY12/13.
2. Average daily spot INR/SGD exchange rate for the period, pegged to 1 August 2007 using data sourced from Bloomberg.
3. Last 12 months DPU compared against FY07/08 DPU.

Robust returns to shareholders

SGD DPU¹

61% ▲

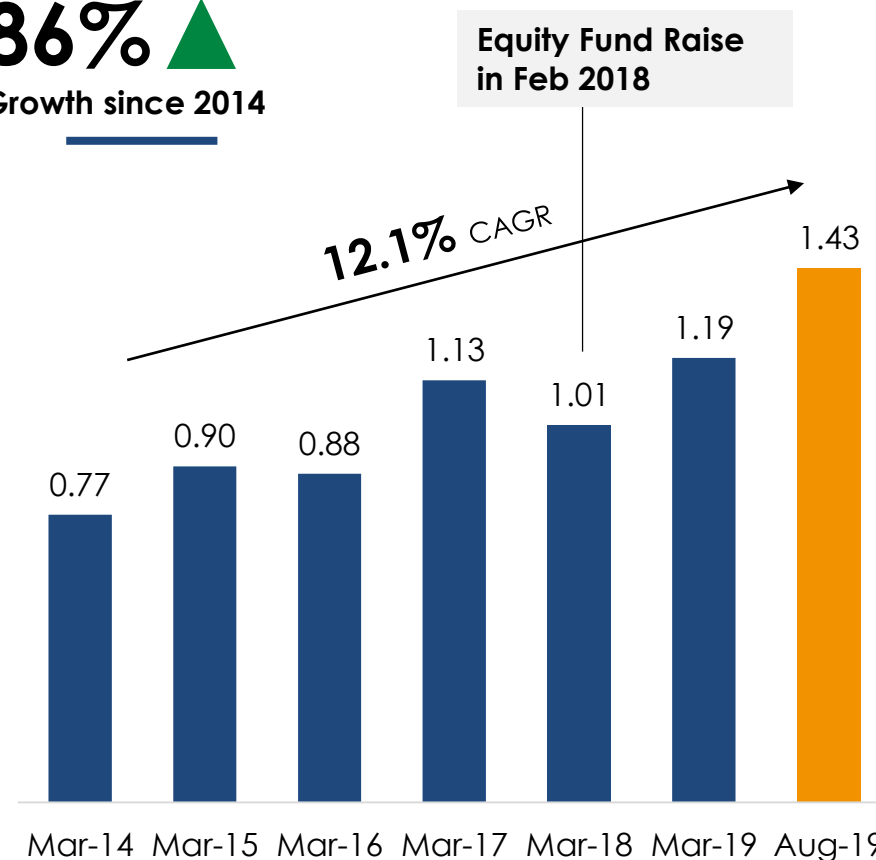
Growth since 2014



a-iTrust Share Price

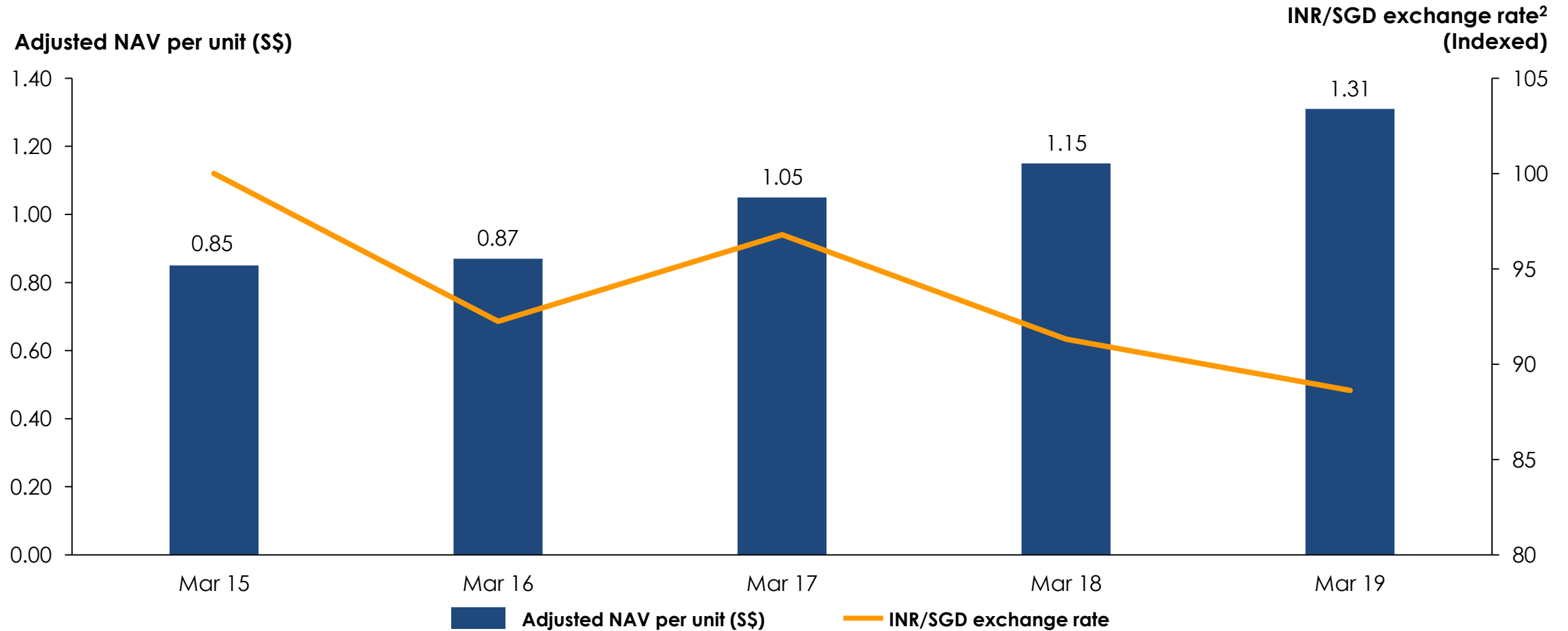
86% ▲

Growth since 2014



1. Refers to distribution per unit post retention of 10% of income.

Consistent NAV growth



1. Adjusted net asset value per unit. Excludes deferred income tax liabilities on capital gains due to fair value revaluation of investment properties.

2. Closing INR/SGD exchange rate.

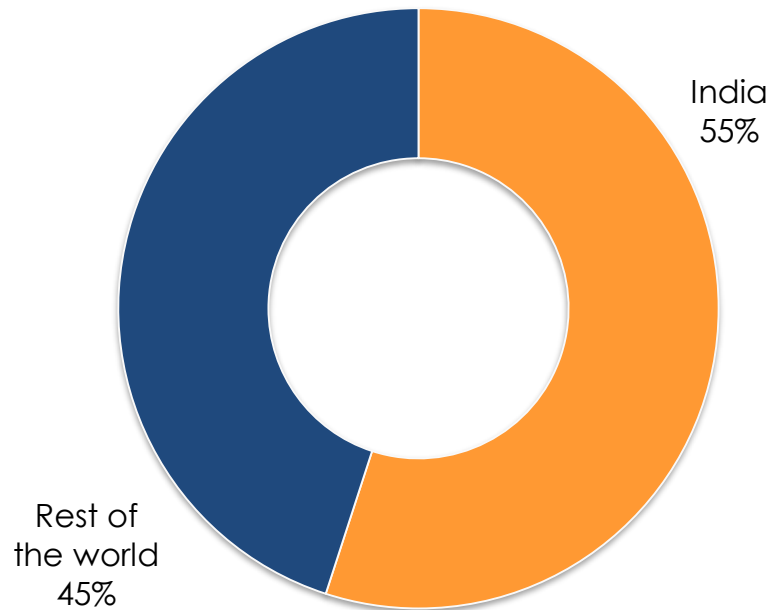
Market review



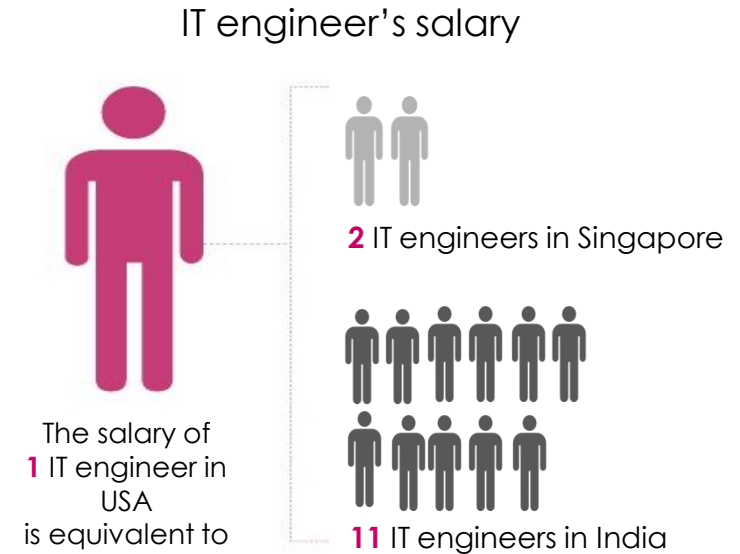
Global IT powerhouse

India's IT industry

Largest global IT sourcing destination¹



Most cost competitive IT sourcing destination²



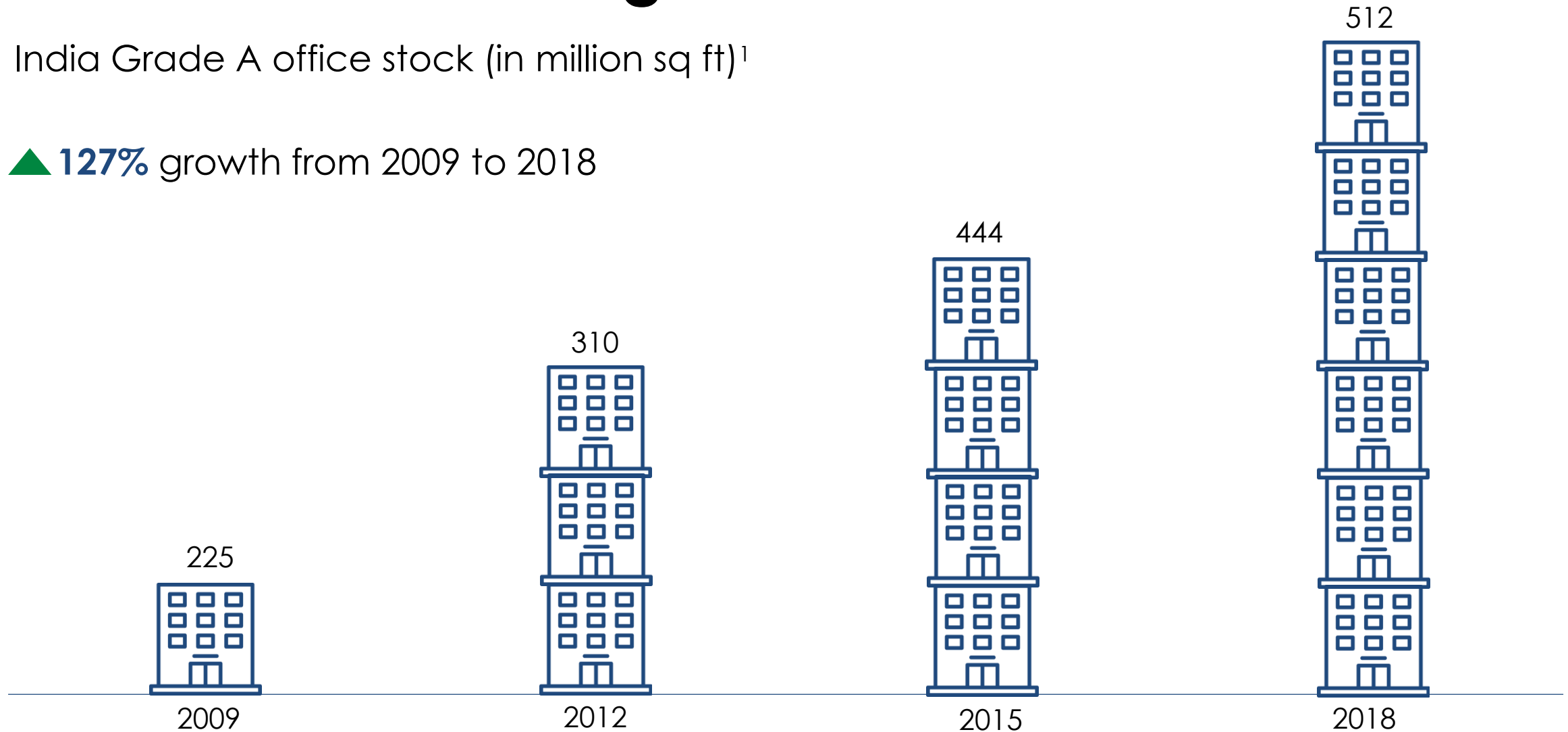
1. Source: India Brand Equity Foundation.

2. Source: June 2019 median salary from PayScale (provider of global online compensation data), converted into USD from local currencies using exchange rate from Bloomberg (30 June 2019).

India office market growth

India Grade A office stock (in million sq ft)¹

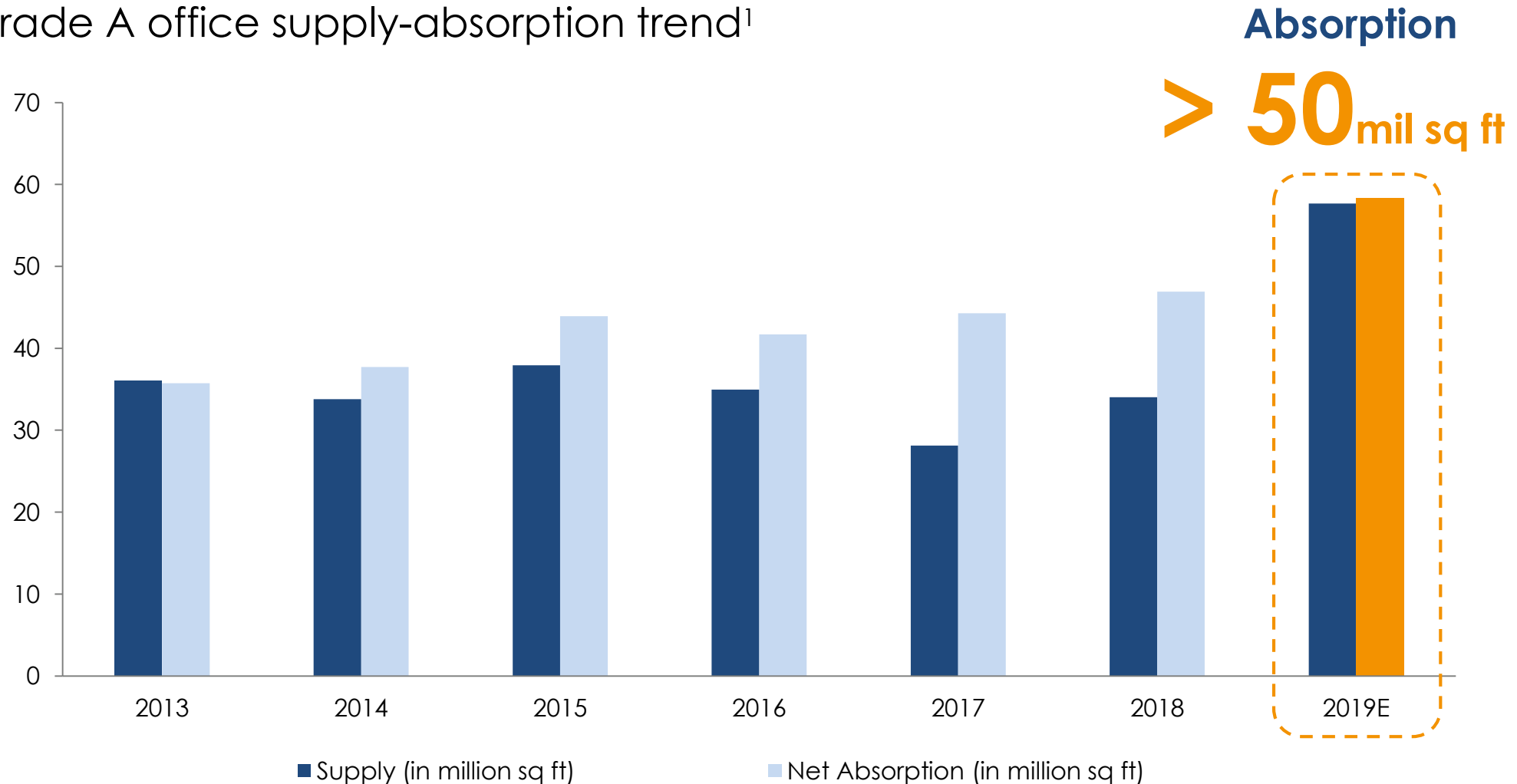
▲ **127%** growth from 2009 to 2018



1. Source: JLL Report 2018

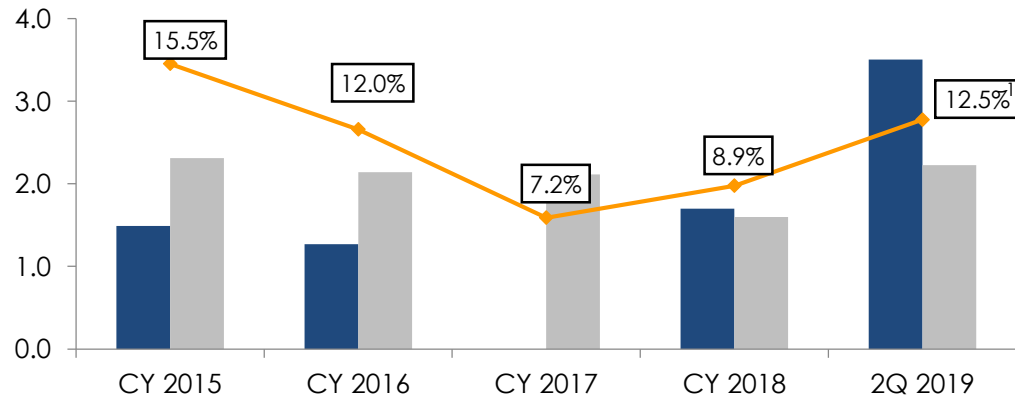
Strong growth in Grade A office supply

India Grade A office supply-absorption trend¹

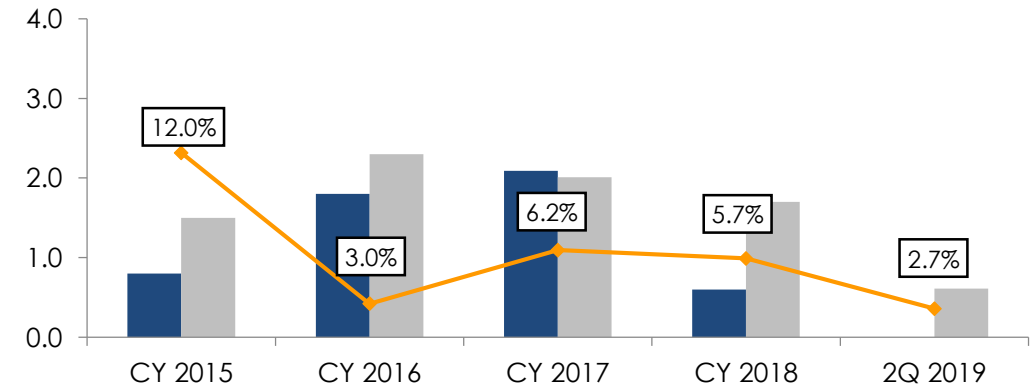


Office markets healthy

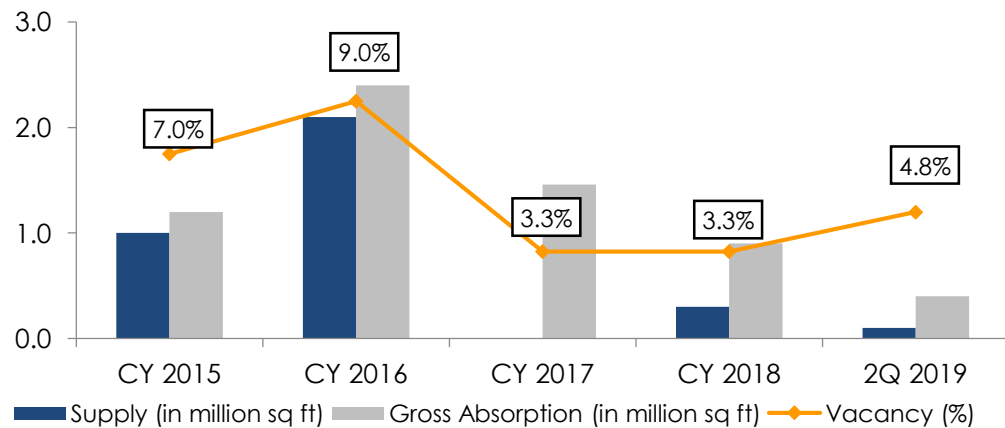
Bangalore (Whitefield)



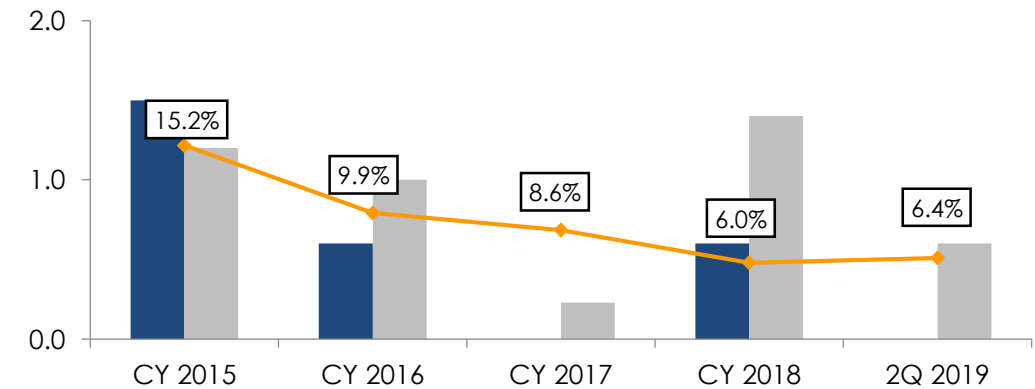
Hyderabad (IT Corridor I²)



Chennai (OMR)



Pune (Hinjawadi)



Source: CBRE Research

1. Higher vacancy is due to supply of 3.4m sq ft into the micro-market in 2019.
2. Includes HITEC City and Madhapur.

Operational review



Quality tenants

Tenant statistics

Top 10 tenants (in alphabetical order)

1	Applied Materials
2	Arshiya ¹
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)

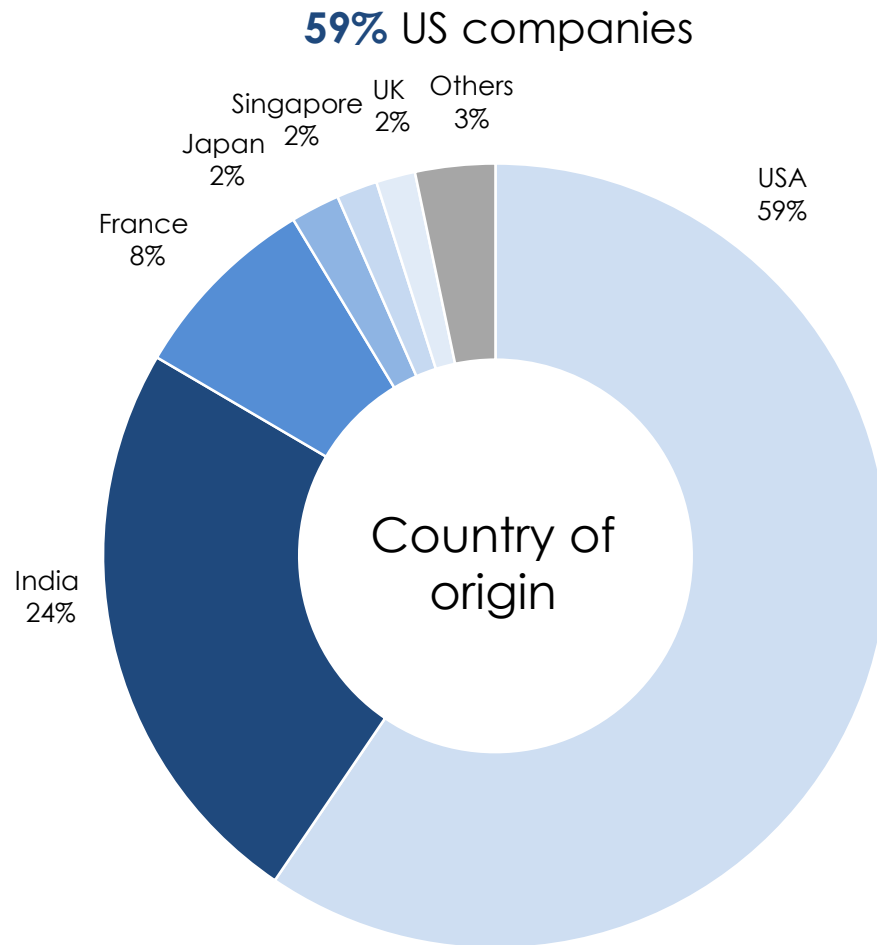
1	DHL Logistics
2	Huawei Telecommunications
3	Rolex Logistics (CISCO)
4	UPL
5	ZTE Corporation

All information as at 30 June 2019.

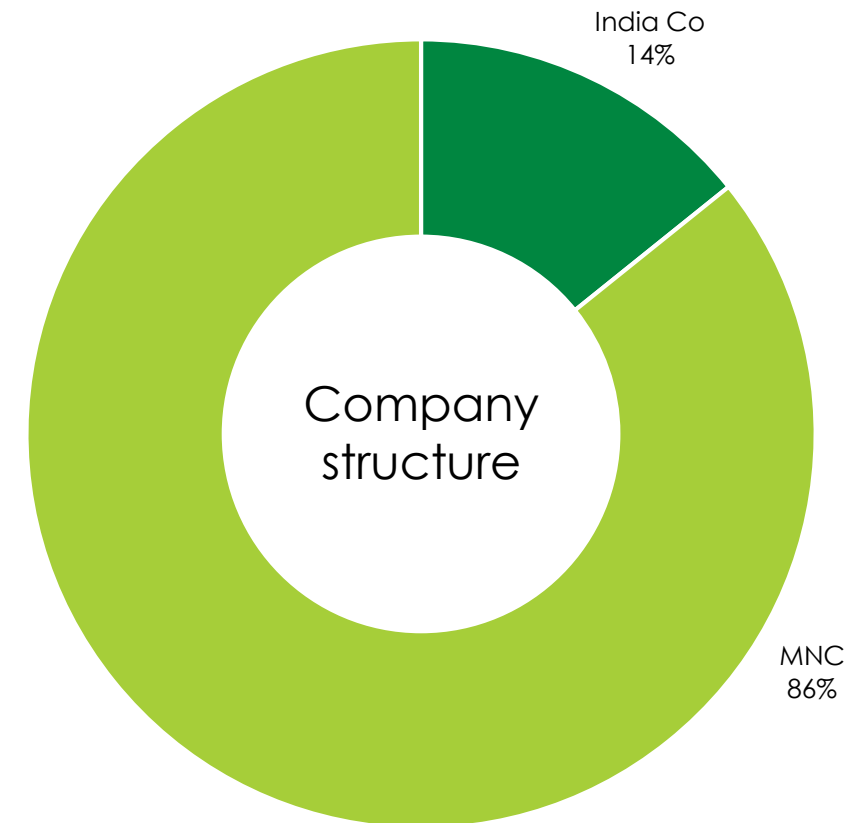
1. The Trust is in a master lease agreement with Arshiya Limited ("Vendor") for the Arshiya warehouses. Rents paid by subtenants of the Vendor are deposited into an escrow account controlled by the Trust. Hence, this allows for the Trust to be paid first before all other expenses.

Diversified tenant base

Tenant country of origin & company structure by base rental



86% multinational companies



All information as at 30 June 2019.

Diversified tenant base

Tenant statistics

343 tenants

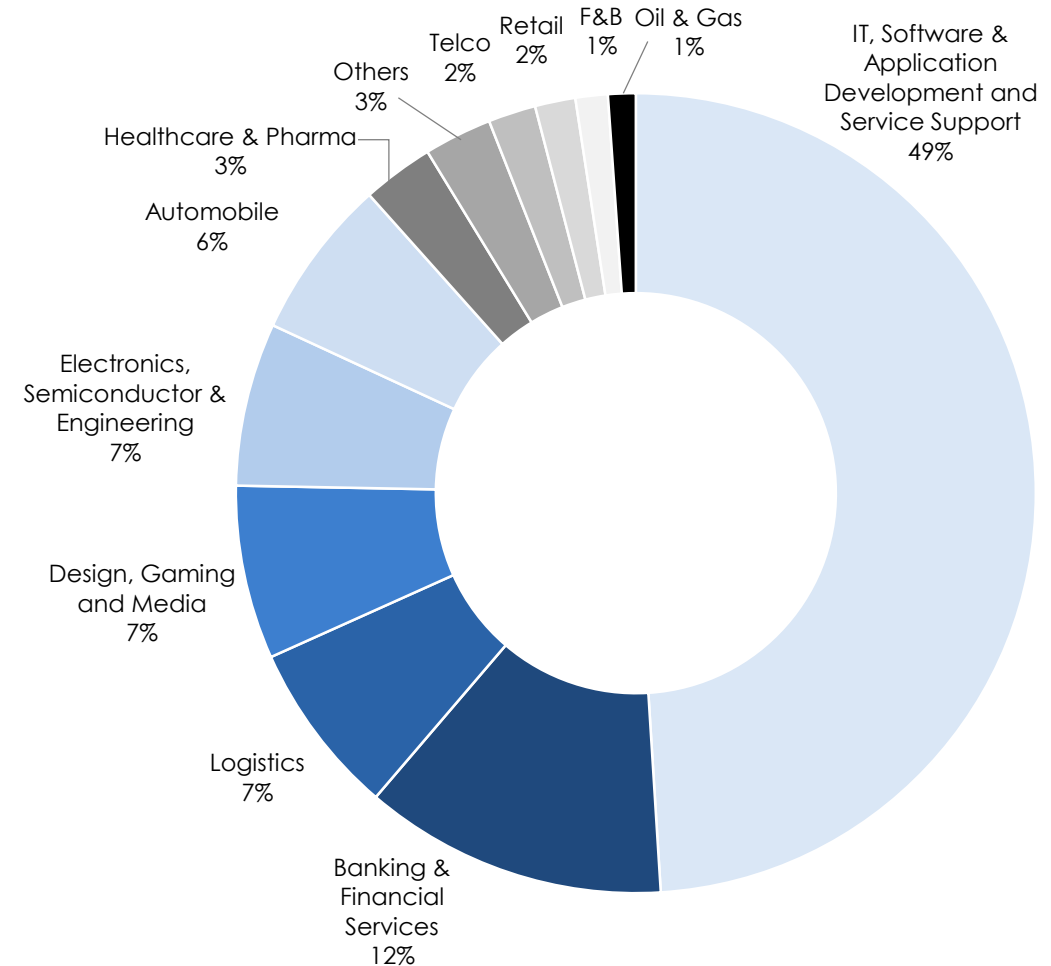
125,500 park employees

Largest tenant accounts for
7% of total base rent

Top 10 tenants accounts for
33% of total base rent

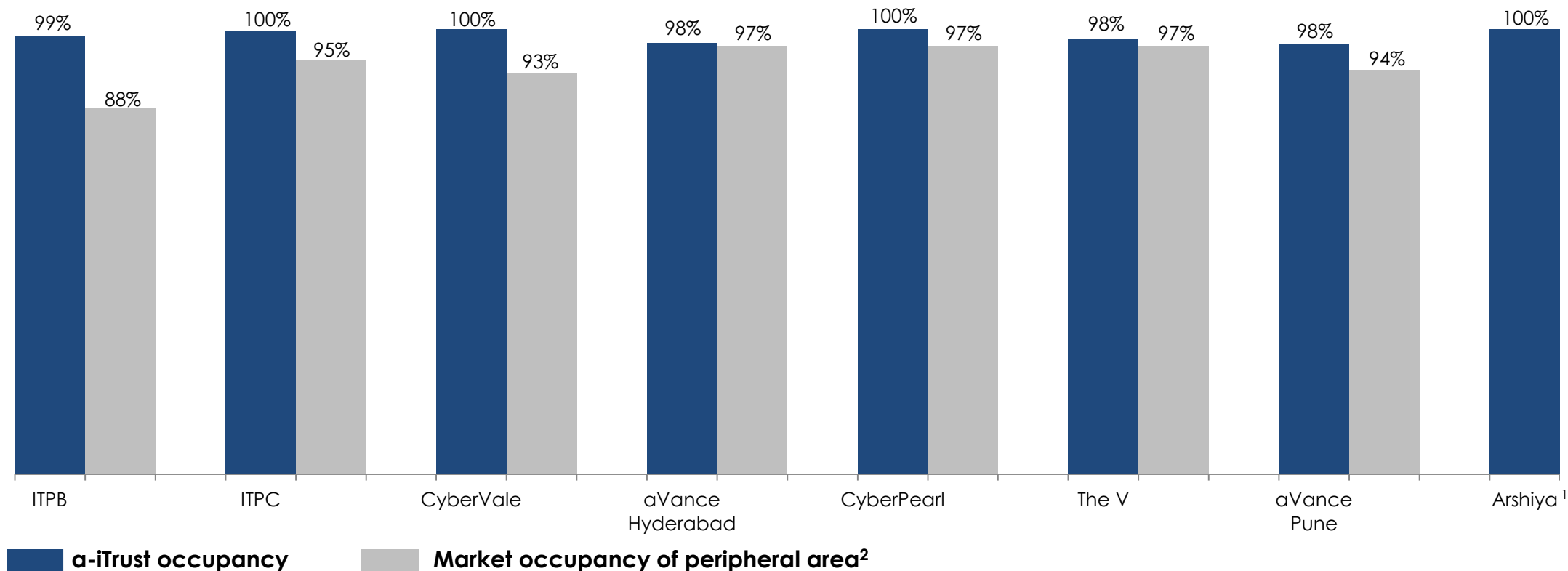
All information as at 30 June 2019.

Diversified tenant industry



Healthy portfolio occupancy

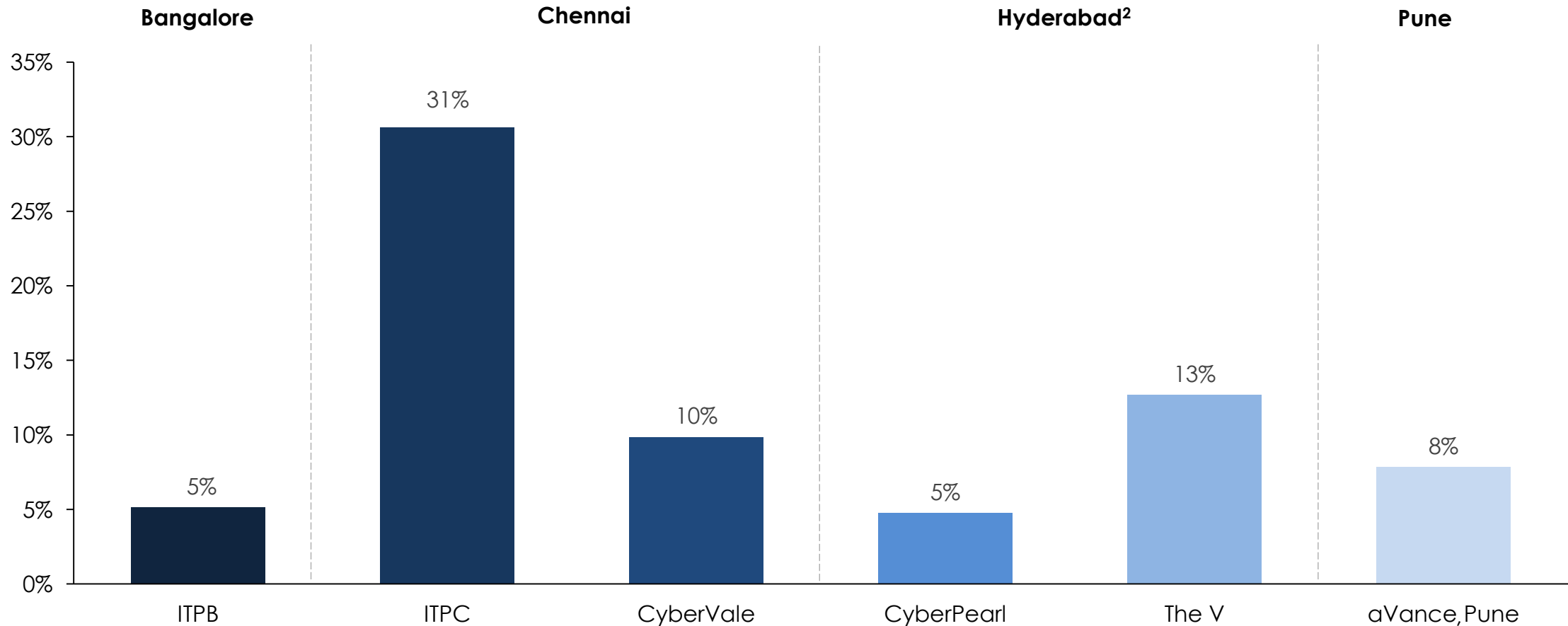
Committed portfolio occupancy: 99%



All information as at 30 June 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 June 2019.

Transacted versus effective rents¹



All information as at 30 June 2019.

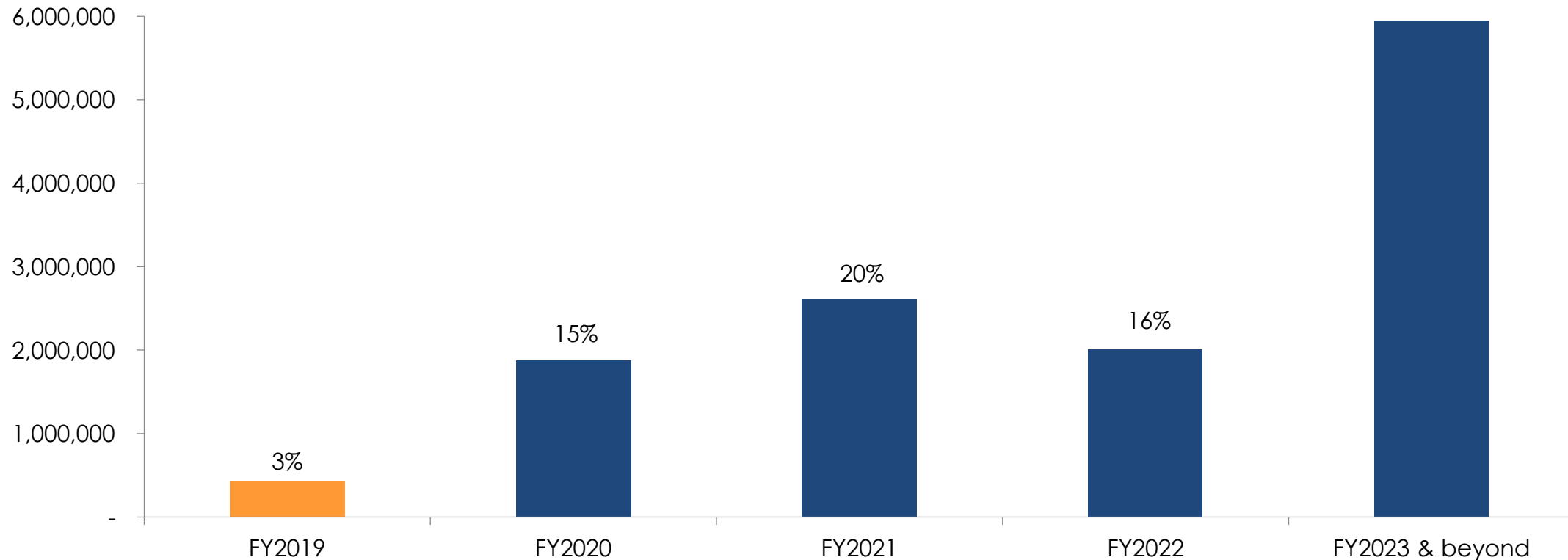
1. Difference in average transacted rents by a-iTrust over the past 12 months against effective rents at the respective properties.
2. There were no comparable transactions for aVance, Hyderabad in the past 12 months.

Spread-out lease expiry profile

Weighted average lease term:
6.7 years

Weighted average lease expiry:
4.3 years

Sq ft expiring



All information as at 30 June 2019.

Note: Retention rate for the period 1 July 2018 to 30 June 2019 was 73%. This excludes leases in The V which are affected by the redevelopment of Auriga building.

Capital management



Capital management

Currency hedging strategy

Balance sheet

- Trustee-Manager does not hedge equity.
- At least 50% of debt must be denominated in INR.

Income

- Income is repatriated semi-annually from India to Singapore.
- Trustee-Manager locks in the income to be repatriated by buying forward contracts on a monthly basis.

Funding strategy

- The Trustee-Manager's approach to equity raising is predicated on maintaining a strong balance sheet by keeping the Trust's gearing ratio at an appropriate level.
- Trustee-Manager does not borrow INR loans onshore in India as it costs less to hedge SGD borrowings to INR-denominated borrowings using cross-currency swaps and derivatives.

Income distribution policy

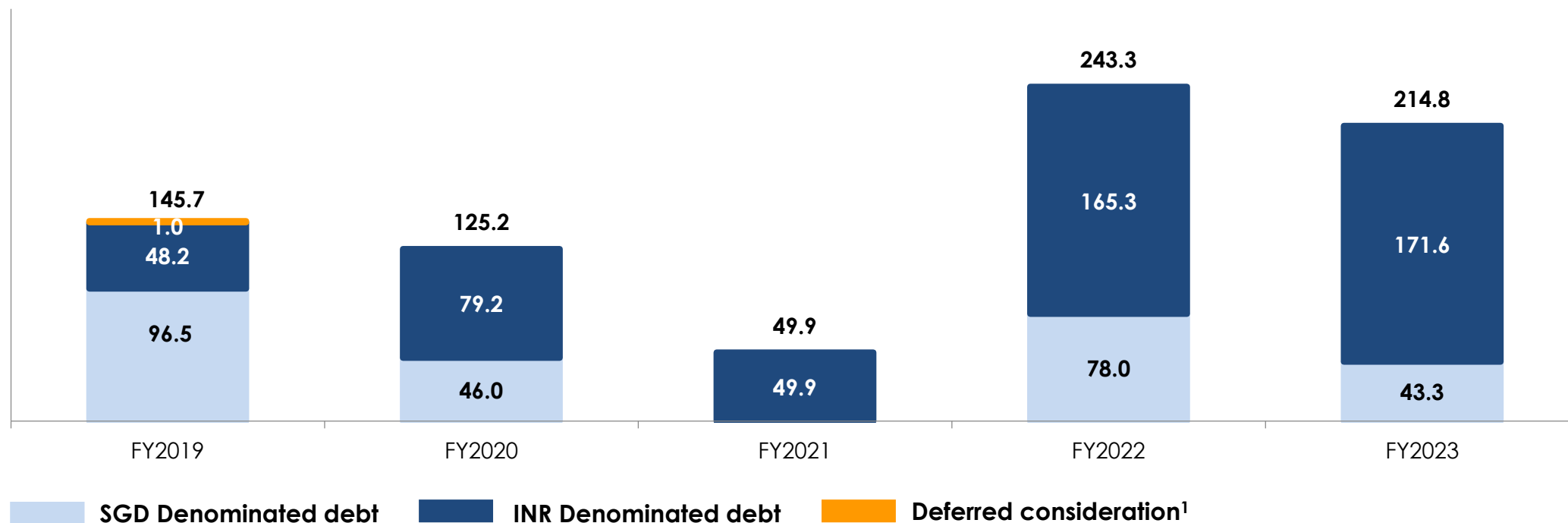
- To distribute at least 90% of its income available for distribution.
- a-iTrust retains 10% of its income available for distribution to provide greater flexibility in growing the Trust.

Debt maturity profile

Effective borrowings: S\$779 million

Hedging ratio
INR: 67% SGD: 33%

S\$ Million



Information as at 30 June 2019.

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

Capital structure

Indicator	As at 30 June 2019
Interest service coverage (EBITDA/Interest expenses)	3.7 times (YTD FY2019)
Percentage of fixed rate debt	84%
Percentage of unsecured borrowings	100%
Effective weighted average cost of debt ¹	6.2%
Gearing limit	45%
Available debt headroom	S\$510 million

Gearing: 33%

1. Based on borrowing ratio of 67% in INR and 33% in SGD as at 30 June 2019.

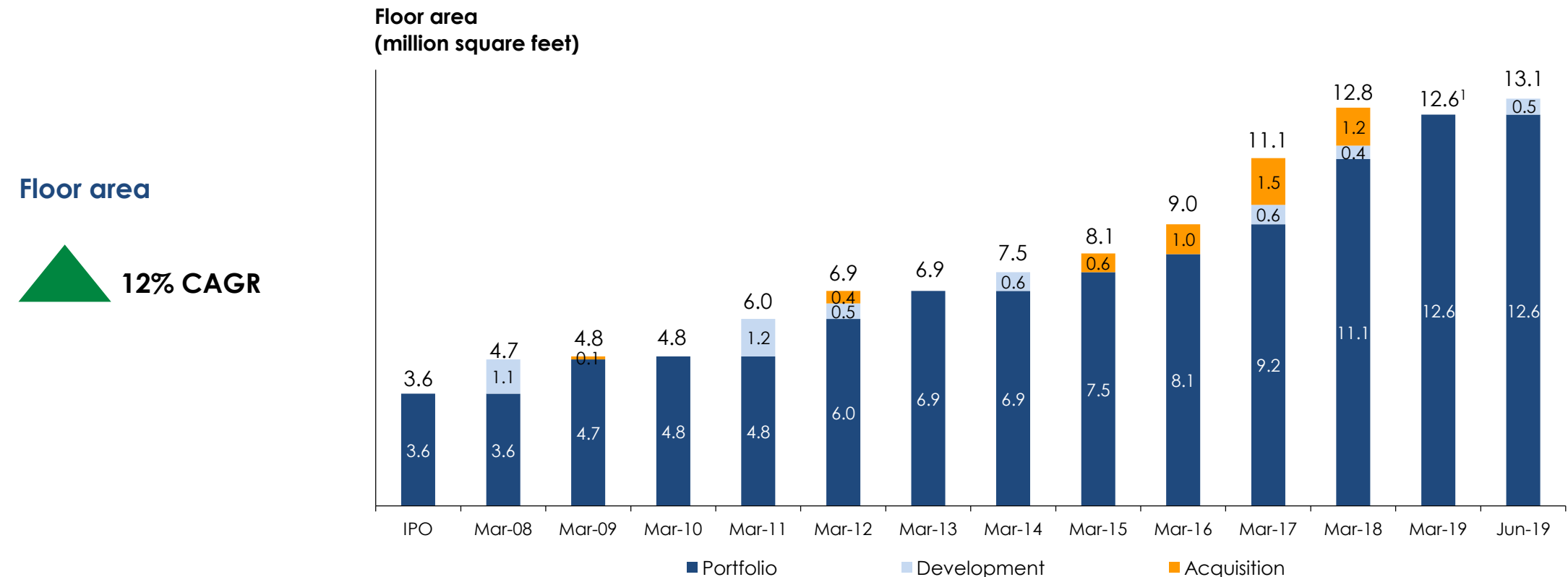
Growth strategy

Steady track record

Portfolio growth

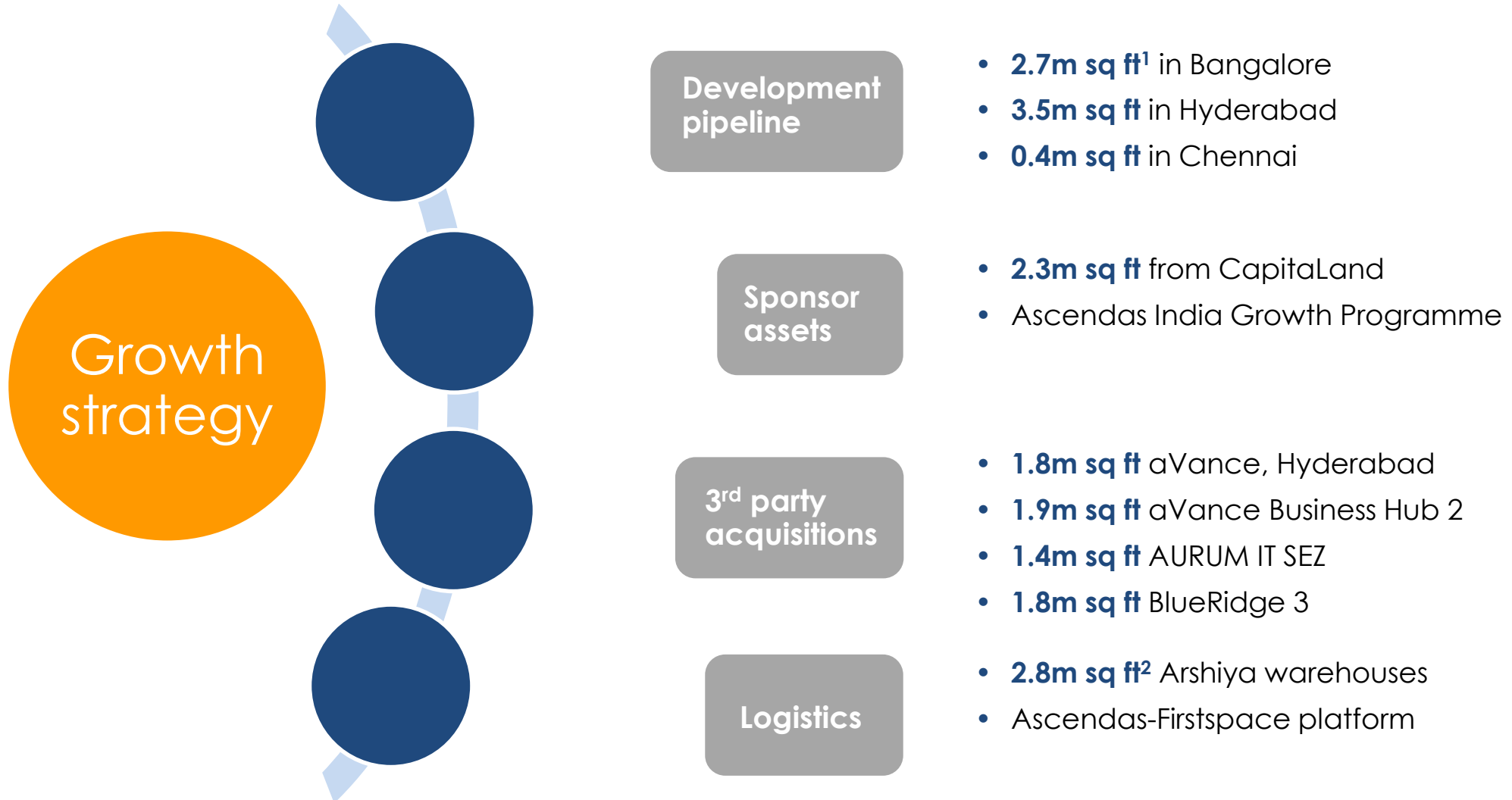
Total developments:
5.0 million sq ft

Total acquisitions:
4.8 million sq ft



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

Clear growth strategy



1. Includes buildings under construction and additional development potential due to the widening of the road in front of International Tech Park Bangalore. Excludes Anchor building, a 0.5 million sq ft multi-tenanted building, which was completed in May 2019.

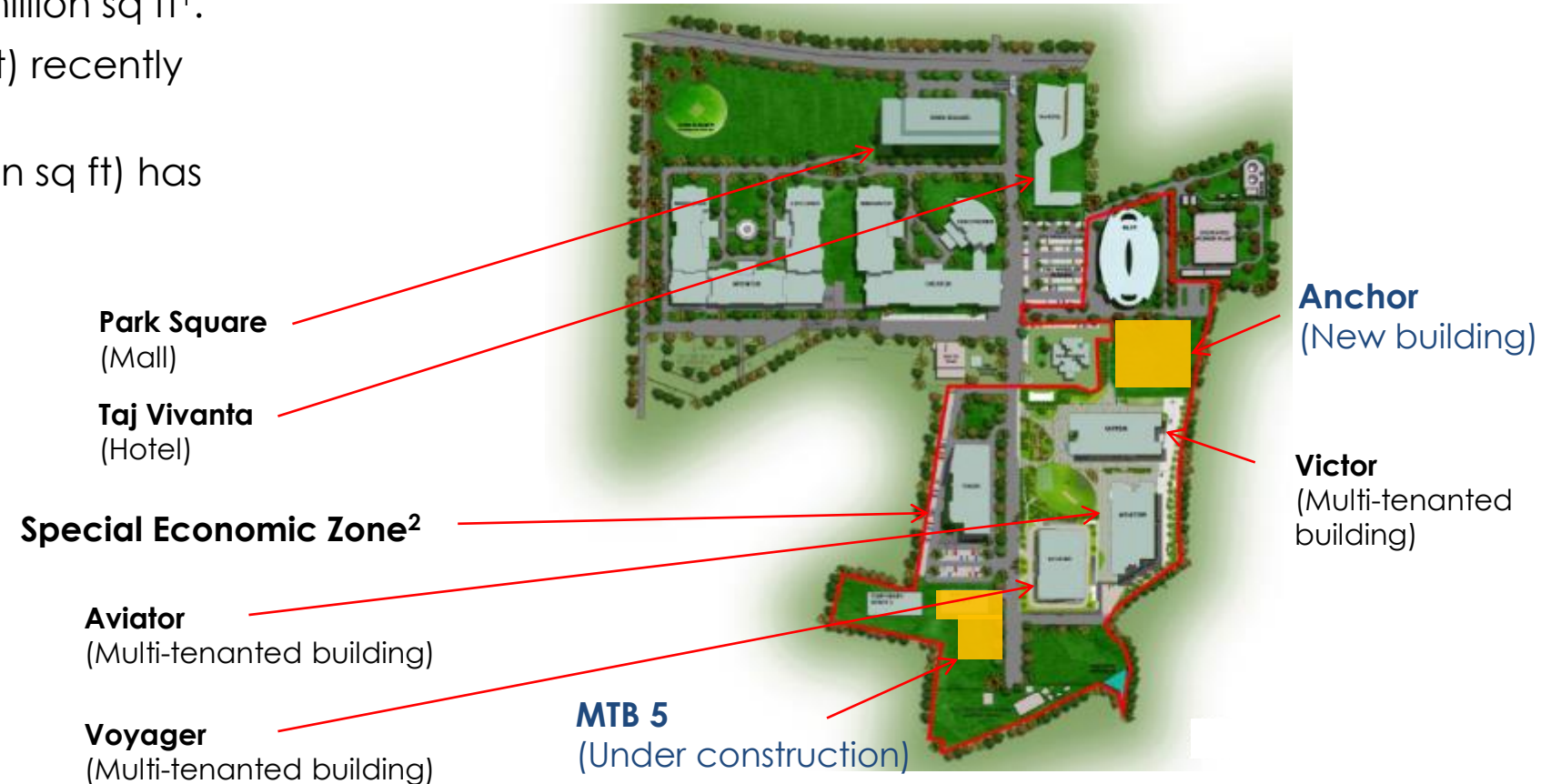
2. Includes a 7th warehouse under construction (0.3 million sq ft).

Development: ITPB pipeline

Future development potential

- Development potential of 2.7 million sq ft¹.
- Anchor building (0.5 million sq ft) recently 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: **Anchor, Bangalore**



Artist's impression

Floor area	0.52m sq ft
Property	International Tech Park Bangalore
Construction status	Completed in May 2019
Leasing status	100% leased to a leading IT Services company

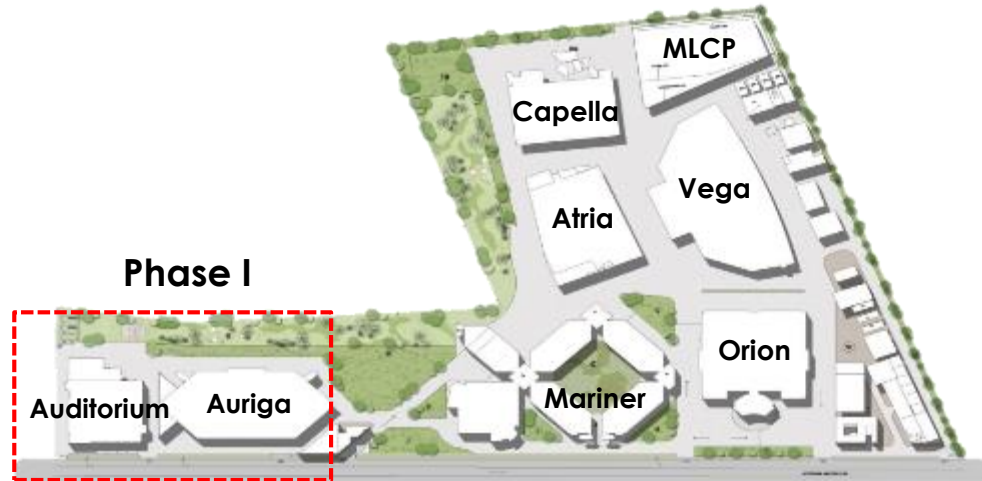
Development: MTB 5, Bangalore



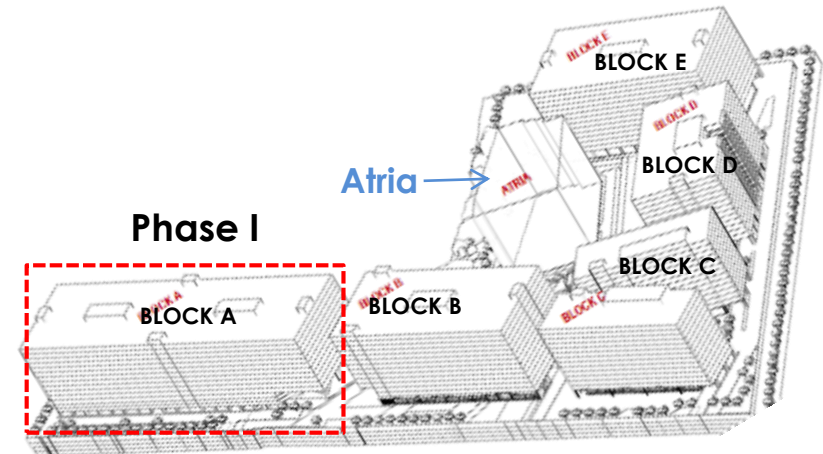
Floor area	0.68m sq ft
Property	International Tech Park Bangalore
Construction status	<ul style="list-style-type: none">• Construction has commenced and excavation is in progress• Completion expected by 2H 2020
Leasing status	100% pre-leased to a leading IT Services company

Development: The V redevelopment

Existing Master Plan (1.5m sq ft¹)



Proposed Master Plan (5.0m sq ft)



Key Highlights

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

- Net increase of 3.5m sq ft of leasable area
- Development planned in multiple phases over next 7 to 10 years
- Construction for Phase I has commenced and excavation is in progress

1. Excludes the leasable area of Auriga building (0.2m sq ft) which has been demolished.

Development: The V redevelopment – Phase I



Floor area	1.36m sq ft
Property	The V redevelopment – Phase I
Development status	<ul style="list-style-type: none">• Construction has commenced and excavation is in progress• Completion expected by 2H 2021

Sponsor: Assets in India

Sponsor presence¹



Private fund managed by sponsor

- Ascendas India Growth Programme

1. Excludes a-iTrust properties.

International Tech Park, Pune

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



3rd party: Acquisition criteria for commercial space

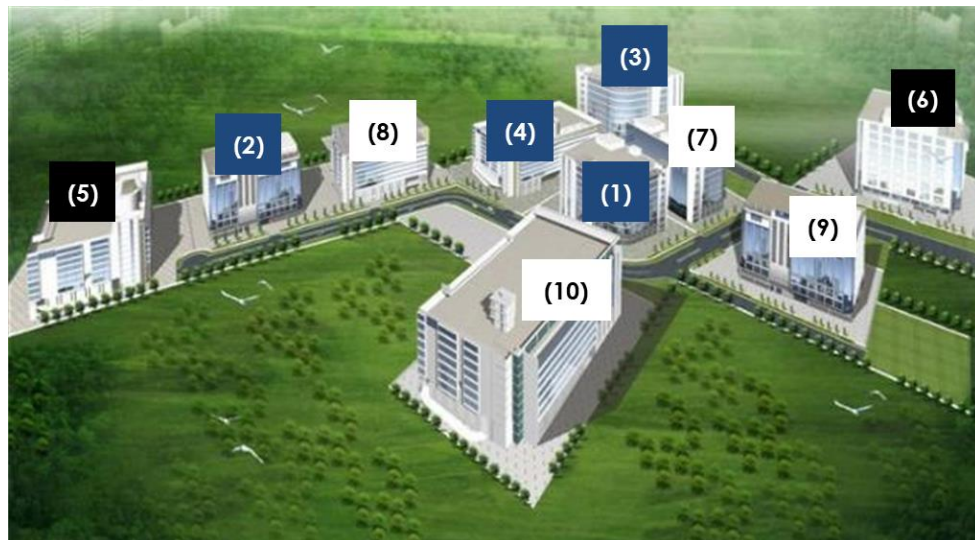
- Target cities:
 - Bangalore
 - Chennai
 - Hyderabad
 - Pune
 - Mumbai
 - Delhi
 - Gurgaon
- Investment criteria:
 - Location
 - Tenancy profile
 - Design
 - Clean land title and land tenure
 - Rental and capital growth prospects
 - Opportunity to add value



3rd party: aVance, Hyderabad

Acquisition details

Property details



Location	HITEC City, Hyderabad
Site area	25.7 acres/10.4 ha
Floor area	1.50m sq ft
Forward purchase of (5) & (6)	1.80m sq ft
ROFR on (7), (8), (9) & (10)	1.16m sq ft

Investment details

Owned by a-iTrust

- aVance 1 – 4 with total floor area of 1.5 million sq ft.

Construction funding

- Total construction funding towards aVance 5 & 6: Up to ₹8.9 bn (\$\$177m¹).
- Till date, ₹7.9 bn (\$\$158m¹) already disbursed.
- aVance 6 was completed in December 2017. aVance 5 is expected to complete in 1Q 2020.

Forward purchase agreement

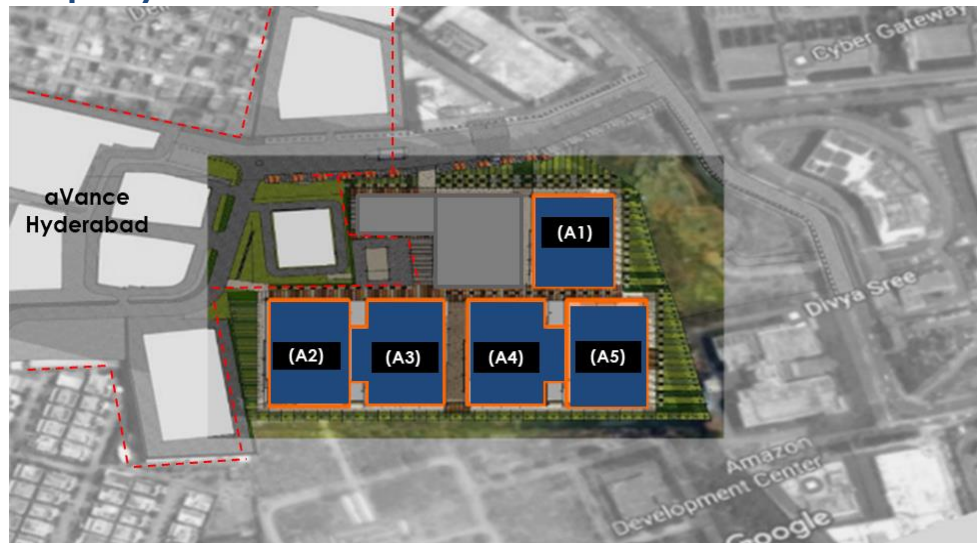
- Total consideration not expected to exceed ₹13.5 bn² (\$\$270m¹).

1. Based on exchange rate of S\$1 to INR 50.04.
2. Dependent on the leasing commitment at the time of acquisition.

3rd party: aVance Business Hub 2, Hyderabad

Acquisition details

Property details



Location	HITEC City, Hyderabad
Site area	14.4 acres/5.8 ha
Forward purchase of (A1) & (A2)	1.85m sq ft
Proposed acquisition ³ of (A3) to (A5)	3.32m sq ft

Investment details – aVance A1 & A2

Construction funding

- Total construction funding towards aVance A1 & A2: Up to ₹8.0 bn (\$\$158m¹).
- Construction completion expected by 2H 2021.
- Till date, ₹0.5 bn (\$\$10m¹) already disbursed.

Forward purchase agreement

- Total consideration not expected to exceed ₹14.0 bn² (\$\$278m¹).

1. Based on exchange rate of \$\$1 to INR 50.44.
2. Dependent on the leasing commitment at the time of acquisition.
3. Master Agreement executed for proposed acquisition of Vendor assets.

3rd party: AURUM IT SEZ, Navi Mumbai

Acquisition details

Property details



Location	AURUM IT SEZ, Navi Mumbai
Site area	16.06 acres/6.50 ha
Forward purchase of (1) & (2)	1.40m sq ft
ROFR on (3) & (4)	1.50m sq ft

Investment details

Construction funding

- ₹5.0 bn (\$\$100m¹).
- Till date, ₹4.0 bn (\$\$79m¹) already disbursed.

Forward purchase agreement

- Total consideration not expected to exceed ₹9.3 bn² (\$\$186m¹).

Buildings 1 & 2 (0.6m & 0.8m sq ft)

- Building 1: Occupancy Certificate received; Building 2: Expected completion 1H 2020.

Strategic location

- Marks entry into Navi Mumbai, an important market for large MNCs.
- Located next to Thane-Belapur Expressway; close proximity to the Ghansoli train station.

1. Based on exchange rate of S\$1 to INR 50.04.

2. Dependent on the leasing commitment at the time of acquisition.

3rd party: BlueRidge 3, Pune

Acquisition details

Property details



Location	Hinjawadi Phase 1, Pune
Site area	10.45 acres/4.23 ha
Forward purchase of (1) & (2)	1.84m sq ft

Investment details – Phase 1 & Phase 2

Loan re-financing and balance land funding

- Up to ₹0.6 bn (\$\$12m¹).

Construction funding

- Total construction funding towards Phase 1 & 2: Up to ₹5.6 bn (\$\$110m¹).
- Till date, ₹0.4 bn (\$\$8m¹) already disbursed.

Forward purchase agreement

- Total consideration not expected to exceed ₹9.8 bn² (\$\$194m¹).

Phase 1 & 2 (1.4m & 0.4m sq ft)

- Phase 1: Expected completion 1H 2021; Phase 2: Expected completion 2H 2023.

1. Based on exchange rate of \$\$1 to INR 50.48.

2. Dependent on the leasing commitment at the time of acquisition.

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)

2

Retail & E-Commerce boom

- Warehousing requirements of the "E-tail" segment set to double from 14 million in 2016 to 29 million in 2020

3

GST implementation

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

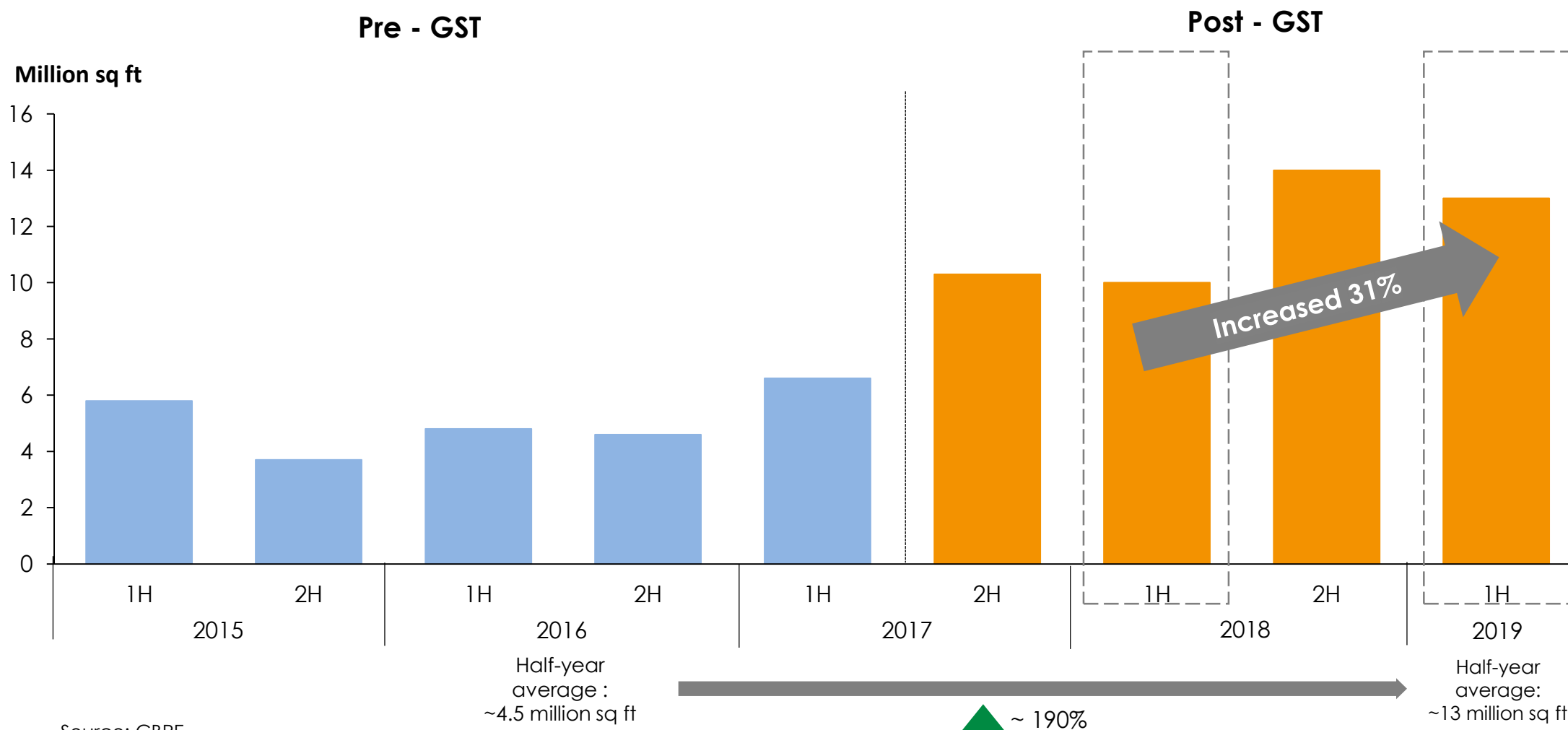
4

Trend towards quality

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

Logistics: Growing demand for warehousing space

Leased space in 1H2019 up 31% y.o.y



Source: CBRE

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

Acquisition details – 6 operating warehouses

Property details



Location	Panvel, near Mumbai
Site area	~143 acres/57.75 ha
Floor area	0.83m sq ft
Forward purchase	At least 2.80m sq ft ¹

Investment details

6 operating warehouses (0.83m sq ft)

- Acquired in February 2018.
- Upfront payment of ₹4.3 bn (\$\$91m²) and deferred consideration of up to ₹1.0 bn (\$\$21m²) to be paid over the next 4 years.
- Till date, ₹0.3 bn (\$\$6m²) deferred consideration already paid
- Operating lease arrangement with vendor to lease-back the warehouses for 6 years.

Forward purchase agreement

- Additional future development potential of at least 2.80m sq ft¹.
- Right to provide co-financing of construction loan.
- Exclusive right to acquire all future warehouses.

1. Includes a 7th warehouse under construction (0.33 million sq ft).

2. Based on an exchange rate of \$\$1 to INR 47.50.

Logistics: Arshiya warehouses, Mumbai

Acquisition details – additional warehouse

Property details



Location	Panvel, near Mumbai
Site area	~143 acres/57.75 ha
Floor area	0.33m sq ft
Forward purchase	At least 2.80m sq ft ¹

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

2. Based on an exchange rate of S\$1 to INR 51.0.

Investment details

Additional warehouse (0.33m sq ft)

- In July 2019, a-iTrust has exercised its right under the forward purchase agreement to extend construction funding and finalise the acquisition terms for an additional warehouse.

Construction funding

- Total construction funding: up to ₹0.7 bn (\$\$14 m²).
- Till date, ₹0.2 bn (\$\$3m²) already disbursed.

Acquisition

- Total consideration not expected to exceed ₹2.2 bn (\$\$42 m²).

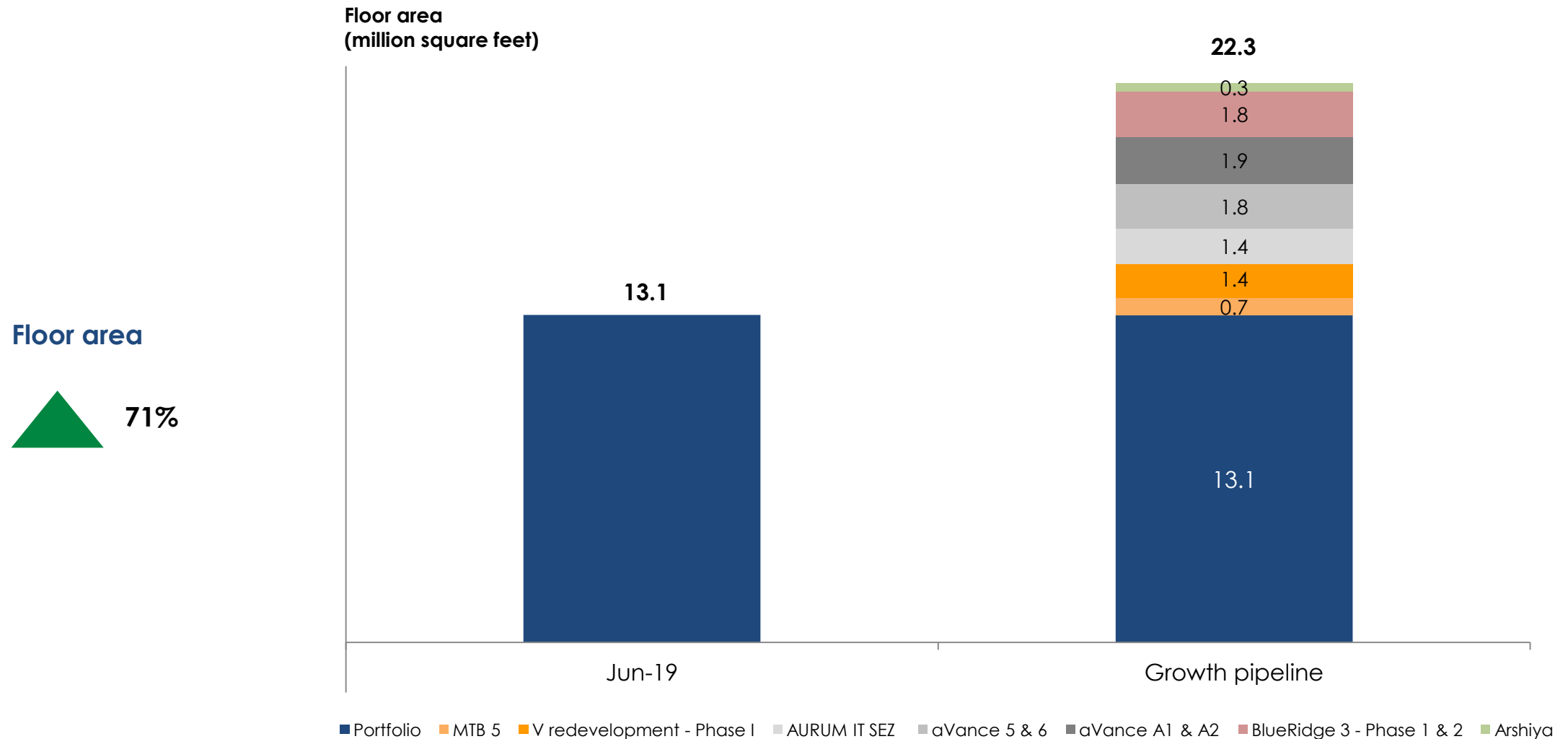
Master lease structure

- Operating lease arrangement with a subsidiary company of the vendor to lease-back the warehouse for 6 years.

Outlook



Growth based on committed pipeline



Growth Pipeline

	ITPB	The V	aVance, Hyderabad		aVance Business Hub 2		AURUM IT SEZ		BlueRidge 3		Arshiya	TOTAL
	MTB 5	Phase I	aVance 5	aVance 6	aVance A1	aVance A2	Building 1	Building 2	Phase 1	Phase 2	7 th warehouse	
Floor area (mil sq ft)	0.68	1.36	1.16	0.64	0.86	0.99	0.60	0.80	1.41	0.43	0.33	9.26
Time of Completion	2H 2020	2H 2021	1Q 2020	Dec 2017	2H 2021	2H 2021	OC ² received	1H 2020	1H 2021	2H 2023	2H 2020	N.A.
Total consideration¹	N.A.	N.A.	₹13.5b (S\$270m)		₹14.0b (S\$278m)		₹9.3b (S\$186m)		₹9.8b (S\$194m)		₹2.1b ³ (S\$42m)	₹48.7b (S\$970m)
Amount disbursed¹	N.A.	N.A.	₹7.9b (S\$158m)		₹0.5b (S\$10m)		₹4.0b (S\$79m)		₹0.4b (S\$8m)		₹0.2b (S\$3m)	₹13.0b (S\$258m)
Remaining commitment¹	N.A.	N.A.	₹5.6b (S\$112m)		₹13.5b (S\$268m)		₹5.3b (S\$107m)		₹9.4b (S\$186m)		₹1.9b (S\$39m)	₹35.7b (S\$712m)

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

2. Refers to occupancy certificate.

3. Net consideration after deduction of security deposit is ₹2.0 billion (S\$40 million¹).



Tan Choon Siang
Chief Financial Officer
Ascendas Property Fund Trustee Pte Ltd
(Trustee-Manager of a-iTrust)

Office: +65 6774 1033

Email: choonsiang.tan@a-iTrust.com

Website: www.a-iTrust.com

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.

Average currency exchange rate

Average exchange rates used to translate a-iTrust's INR income statement to SGD

1 Singapore Dollar buys	Apr	May	Jun
Indian Rupee			
2019	51.0	51.0	51.7
2018	49.8	50.5	50.3
<i>SGD appreciation/(depreciation)</i>	2.4%	1.0%	2.8%

1 Singapore Dollar buys	1Q
Indian Rupee	
FY2019	51.2
FY18/19	50.2
<i>SGD appreciation/(depreciation)</i>	2.0%

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

Balance sheet

As at 30 June 2019	INR	SGD
Total assets	₹120.97 billion	S\$2,354 million
Total borrowings	₹40.42 billion	S\$787 million
Deferred consideration ¹	₹0.05 billion	S\$1 million
Derivative financial instruments	(₹0.44 billion)	(S\$9 million)
Effective borrowings ²	₹40.03 billion	S\$779 million
Construction funding (AURUM IT SEZ)	₹3.96 billion	S\$77 million
Construction funding (aVance 5 & 6)	₹7.90 billion	S\$154 million
Construction funding (aVance A1 & A2)	₹0.49 billion	S\$10 million
Net asset value	₹50.68 per unit	S\$0.99 per unit
Adjusted net asset value ³	₹65.36 per unit	S\$1.27 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.

World-class IT and logistics parks

City	Bangalore	Chennai	Hyderabad	Pune	Mumbai
Property	<ul style="list-style-type: none"> Intl Tech Park Bangalore 	<ul style="list-style-type: none"> Intl Tech Park Chennai CyberVale 	<ul style="list-style-type: none"> The V CyberPearl aVance, Hyderabad 	<ul style="list-style-type: none"> aVance, Pune 	<ul style="list-style-type: none"> Arshiya warehouses
Type	IT Park	IT Park	IT Park	IT Park	Warehouse
Site area	68.5 acres 27.9 ha	33.2 acres 13.5 ha	51.2 acres ¹ 20.5 ha ¹	5.4 acres 2.2 ha	143.1 acres ¹ 57.8 ha ¹
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	48,600	34,700	30,000	12,200	-
Land bank (development potential)	2.7m sq ft ³	0.4m sq ft	3.5m sq ft ⁴	-	-

1. Includes land not held by a-iTrust.

2. Only includes floor area owned by a-iTrust. Excludes the leasable area of Auriga building (0.2m sq ft) in The V, which has been demolished. Includes a 0.5 million sq ft multi-tenanted building in Bangalore which was completed in May 2019.

3. Includes buildings under construction and additional development potential due to the widening of the road in front of International Tech Park Bangalore. Excludes a 0.5 million sq ft multi-tenanted building in Bangalore which was subsequently completed in May 2019.

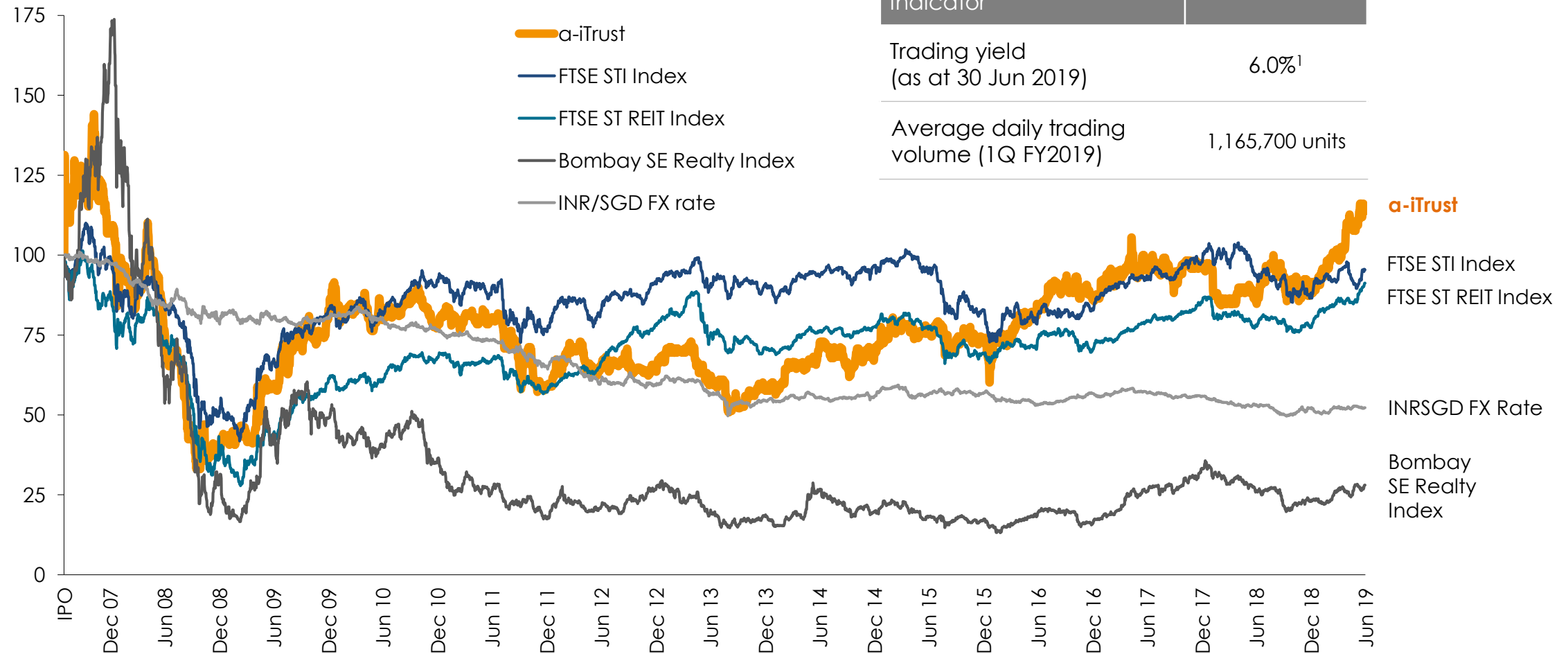
4. Includes buildings under construction.

Lease expiry profile

City	FY2019	FY2020	FY2021	FY2022	FY2023 & Beyond	Total
Bangalore	127,600	451,400	1,194,700	634,500	2,030,000	4,438,200
Chennai	109,000	892,000	865,500	554,100	402,000	2,822,600
Hyderabad	186,500	533,100	542,700	753,500	1,285,600	3,301,400
Pune	0	0	0	64,100	1,402,800	1,466,900
Mumbai	0	0	0	0	832,200	832,200
Total	423,100	1,876,500	2,602,900	2,006,200	5,952,600	12,861,300

a-iTrust unit price versus major indices

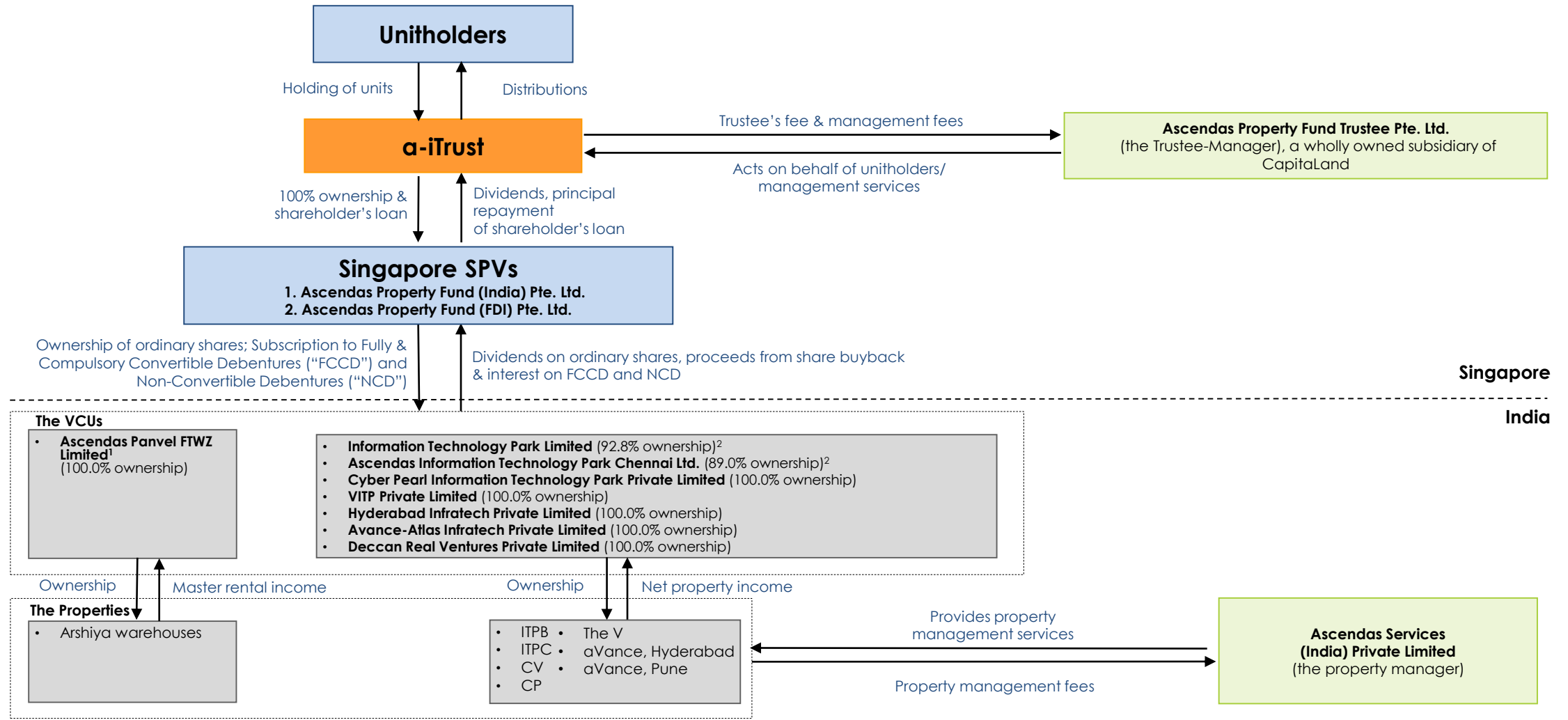
(Indexed)



Source: Bloomberg

1. Trading yield based on annualised 1Q FY2019 DPU of 8.20 cents at closing price of S\$1.36 per unit as at 30 June 2019.

Structure of Ascendas India Trust



1. Entered into a master lease agreement with Arshiya Limited ("AL") to lease back the warehouses to AL for a period of six years. AL will operate and manage the warehouses and pay pre-agreed rentals.
2. Karnataka State Government owns 7.2% of ITPB & Tamil Nadu State Government owns 11.0% of ITPC.