



ASCENDAS INDIA TRUST

Proposed forward purchase of an IT Park at Hebbal, Bangalore
29 March 2021

Disclaimer



This presentation on the proposed forward purchase acquisition of 1.65 million square feet of an IT Park at Hebbal, Bangalore should be read in conjunction with a-iTrust’s 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.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither Ascendas Property Fund Trustee Pte. Ltd. (“Trustee-Manager”) nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

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 is 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 “Net Leasable Area” or “NLA”, 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/SG\$” respectively.

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

Overview



Key Statistics

Location	Hebbal, Bangalore													
Vendor	Gardencity Realty Private Limited (“GRPL” / “Vendor”)													
Land title	Freehold Land													
Project type	IT Park													
Project	Development Potential: ~2.26 million sq ft ¹ (spread across 3 buildings)													
	a-iTrust Share: ~1.65 million sq ft													
	Break-up between the 2 projects is summarised in the table below:													
	<table border="1"> <thead> <tr> <th>NLA (million sq ft)</th> <th>IT Park</th> <th>No. of Buildings</th> <th>a-iTrust Share</th> </tr> </thead> <tbody> <tr> <td>Project I</td> <td>1.87</td> <td>2</td> <td>1.26</td> </tr> <tr> <td>Project II²</td> <td>0.39</td> <td>1</td> <td>0.39</td> </tr> </tbody> </table>			NLA (million sq ft)	IT Park	No. of Buildings	a-iTrust Share	Project I	1.87	2	1.26	Project II ²	0.39	1
NLA (million sq ft)	IT Park	No. of Buildings	a-iTrust Share											
Project I	1.87	2	1.26											
Project II ²	0.39	1	0.39											
Expected acquisition date	<ul style="list-style-type: none"> • Project I – CY 2025 • Project II – CY 2024 													

1. Includes ~0.61 million sq ft to be retained by landowners and GRPL.
 2. Construction of Project II to commence once there is visibility on leasing.

Layout

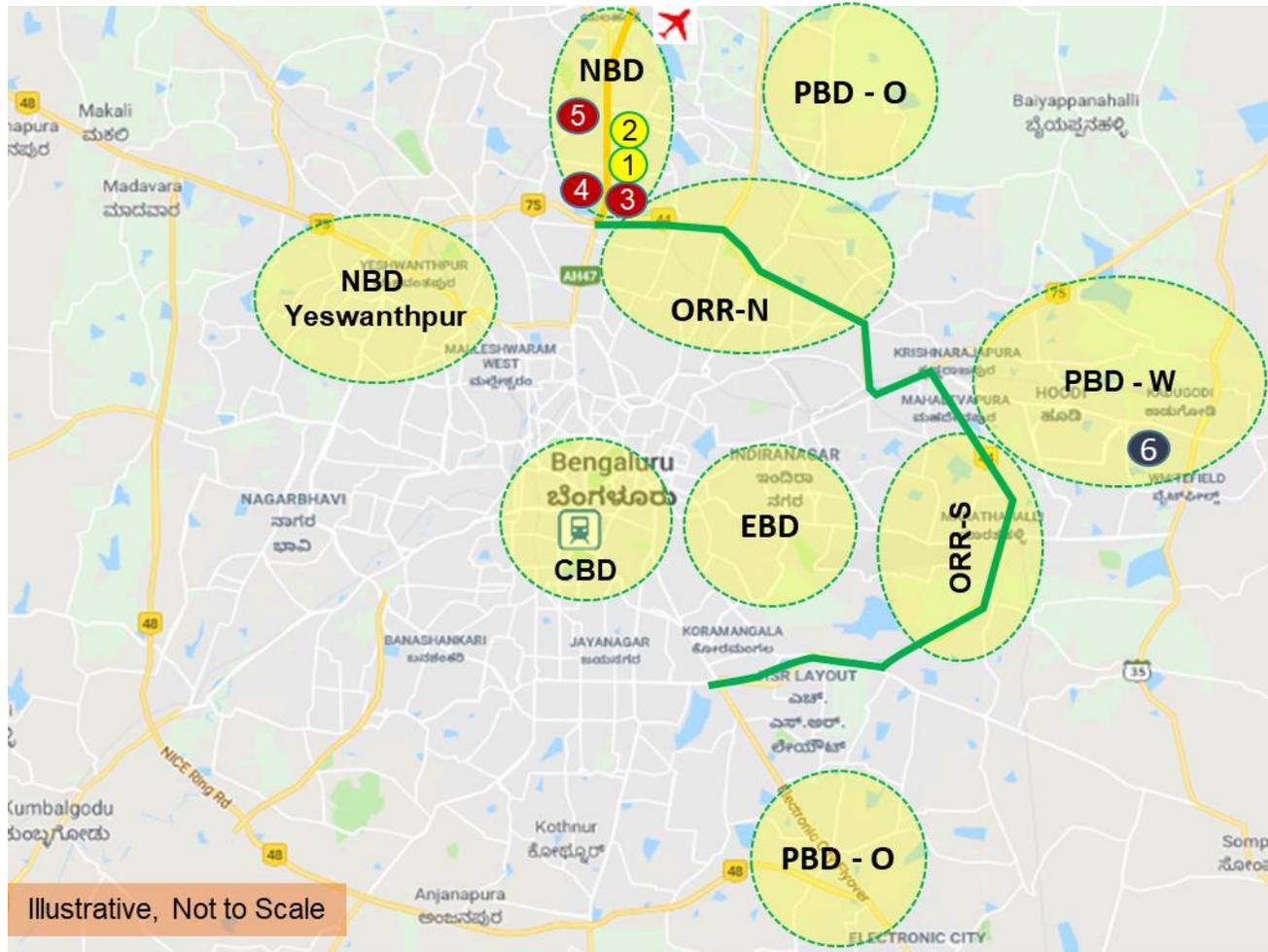
Project Layout¹



Project 

1. Subject to revision

Location



Illustrative, Not to Scale

Glossary	
CBD	Central Business District
ORR-N	Nagawara Outer Ring Road
ORR-S	Sarjapur Outer Ring Road
NBD	North Bangalore Business District
PBD - W	Peripheral Business District - Whitefield
PBD - O	Peripheral Business District - Others
EBD	Extended Business District

Micro-market constitutes ~4.0% of the overall stock in the Bangalore market.

Micro-market Traits:

- Growth corridor for IT/ITES development.
- Access to the Bangalore International Airport and proximity to the city centre.
- Presence of essential infrastructure facilities and improving social infrastructure.
- Expected development of a new rapid metro line.

- Bellary Road to Airport
- Outer Ring Road
- Project I
- Project II
- RMZ Latitude
- Brigade Opus
- L&T Tech Park
- ITPB
- Airport
- City Railway Station

Transaction Details



Transaction Details

- a-iTrust shall provide funding towards development of the Project and other corporate overheads.
- Upon receipt of occupancy certificate in the Project and fulfilment of other key conditions, a-iTrust shall purchase 100% shares of the developers of the Project.
- Breakup of the estimated total investment is summarised in the table below:

Particulars	NLA of a-iTrust Share (Million sq ft)	Estimated Investment Amount ¹	
		INR Billion	SGD ² Million
Project I	1.26	11.23	209.0
Project II	0.39	3.18	59.2
Total	1.65	14.41	268.2

1. The purchase consideration is to be determined in accordance with an agreed formula, which takes into account pre agreed capitalisation rates, rental and leasing level
2. Based on exchange rate of SGD 1 to INR 53.75

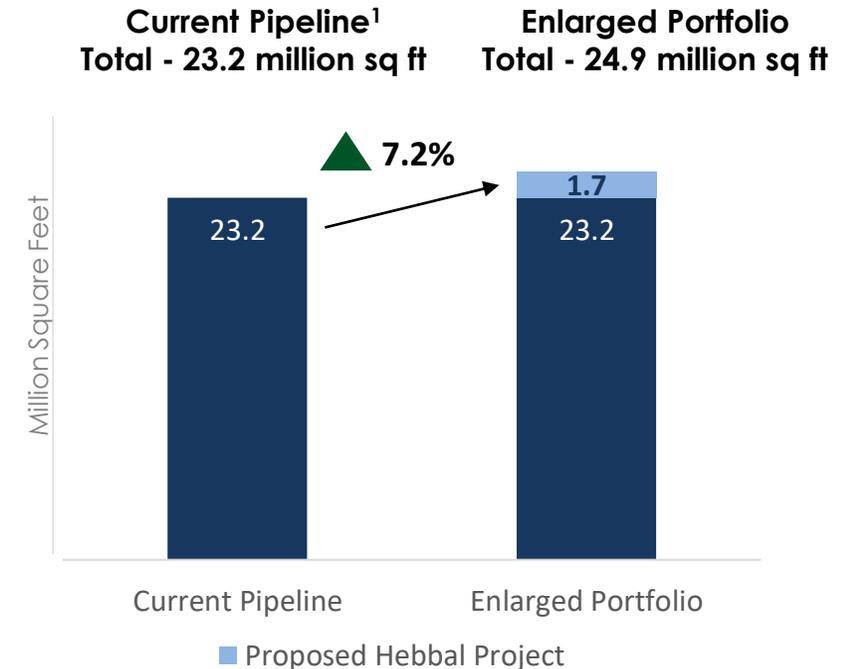
Transaction Rationale



Transaction Rationale

Strengthen our presence in Bangalore's IT/ITES market

- Transaction provides an opportunity to establish our presence in Hebbal, one of Bangalore's upcoming IT/ITES micro-markets
- Transaction will increase the area under operation in Bangalore from 5.2 million sq ft to 6.8 million sq ft
- Leverage our market knowledge and tenants' relationships gained from our existing investment in Bangalore
- Rentals in the micro-market have remained stable during COVID-19 and are expected to sustain in the long term
- Proximity to the airport, city centre and developing infrastructure will help reduce the commute time for employees



1. Includes the proposed acquisitions of: (i) two buildings in AURUM IT SEZ as announced on 14 May 2018, (ii) aVance 5 as announced on 21 May 2018, (iii) aVance A1 & A2 in aVance Business Hub 2 as announced on 31 July 2018, (iv) BlueRidge 3 as announced on 14 June 2019, (v) the 7th Arshiya warehouse in Panvel as announced on 11 July 2019, (vi) Arshiya warehouse in Khurja as announced on 13 March 2020, (vii) an industrial facility in Mahindra World City, Chennai as announced on 5 March 2021 and (viii) the development pipeline in existing projects.

Accretive Acquisition

Pro forma FY2020 net profits¹

The FY2020 pro forma net profit attributable to the acquisition is approximately SGD 12.3 million assuming income generated from the Project on a stabilised basis

Pro forma NAV as at 31 December 2020¹

	Before the acquisition	After the acquisition
NAV per Unit (\$\$)	1.08	1.10

Pro forma FY2020 DPU²

	Before the acquisition	After the acquisition
DPU (\$\$ cents)	8.83	8.96

1. The pro-forma financial effects of the acquisition presented are strictly for illustration purposes only, and do not reflect the actual financial position of a-iTrust following the completion of the acquisition. Calculations assume that the transaction had been funded using 40% debt and 60% equity and is based on the 12-month audited financial statements as of 31 December 2020.

2. Combined for Project I and II, post retaining 10% of income available for distribution

Investor contact



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

Office: +65 6713 2888

Email: choonsiang.tan@a-iTrust.com

Website: www.a-iTrust.com



Thank you

