

Ascendas India Trust Supplementary Information As at 30 June 2021

Contents

Overview	
Portfolio breakdown	2
Portfolio history	2
Lease expiry profile	2
Portfolio	
Floor area	3
Portfolio by city	3
Physical occupancy	3
Retention rate	3
Weighted average lease term	3
Tenant	
Number of tenants	4
Tenant activity	4
Tenant industry	4
Country of origin	4
Company structure	4
Top 10 tenants	5
Balance sheet	
SGD/INR closing FX rate (for balance sheet)	6
Valuation	6
Net asset value ("NAV") per unit	6
Adjusted NAV per unit	6
Gearing	6
Effective debt	6
Effective weighted average cost of debt	6
Percentage of fixed rate debt	6
Breakdown of loans by currency	6
Singapore Dollar income statement	
SGD/INR average FX rate (for income statement)	7
Indian Rupee income statement	8
Glossary	9

Note:

An excel version of this file is available on a-iTrust's website:

<https://ir.a-itrust.com/financials.html>

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

ASCENDAS INDIA TRUST
OVERVIEW AS AT 30 JUNE 2021

Portfolio breakdown

Property	City	Floor area (million sqft)
International Tech Park Bangalore (ITPB)	Bangalore	5.2
International Tech Park Chennai (ITPC)	Chennai	2.0
CyberVale (CV)	Chennai	0.8
International Tech Park Hyderabad (ITPH)	Hyderabad	1.5
CyberPearl (CP)	Hyderabad	0.4
aVance, HITEC City, Hyderabad (aVance Hyderabad)	Hyderabad	2.1
aVance, Hinjawadi, Pune (aVance Pune)	Pune	1.5
Arshiya Panvel	Mumbai	0.8
Total		14.4

Portfolio history

Date	Property	Building	Floor area (million sqft)	Portfolio floor area (million sqft)	Type
Aug-07	-	-	-	3.6	At IPO
Dec-07	ITPH	Vega	0.4	4.0	Development
Dec-07	ITPC	Crest	0.7	4.7	Development
Sep-08	ITPB	Strata units	0.1	4.8	Acquisition
Dec-10	ITPB	Park Square	0.4	5.3	Development
Dec-10	ITPC	Zenith	0.7	6.0	Development
Jun-11	ITPB	Voyager	0.5	6.5	Development
Feb-12	aVance Hyderabad	aVance 1 & 2	0.4	6.9	Acquisition
Jan-14	ITPB	Aviator	0.6	7.5	Development
Mar-15	CyberVale	Lakeview & Springfield	0.6	8.1	Acquisition
Jul-15	aVance Hyderabad	aVance 3	0.7	8.8	Acquisition
Mar-16	CyberVale	CyberVale 3	0.3	9.0	Acquisition
Jun-16	ITPB	Victor	0.6	9.7	Development
Feb-17	aVance Pune	aVance Pune	1.5	11.1	Acquisition
Apr-17	aVance Hyderabad	aVance 4	0.4	11.5	Acquisition
Sep-17	ITPH	Atria	0.4	11.9	Development
Feb-18	Arshiya Panvel	Arshiya	0.8	12.8	Acquisition
Apr-18	ITPH	Auriga	-0.2	12.6	Redevelopment
May-19	ITPB	Anchor	0.5	13.1	Development
Nov-20	ITPB	Endeavour	0.7	13.8	Development
Mar-21	aVance Hyderabad	aVance 6	0.6	14.4	Acquisition

Lease expiry profile by monthly base rent (%)

City	FY2021	FY2022	FY2023	FY2024	FY2025 & beyond	Total
Bangalore	5.1%	5.7%	1.5%	5.5%	17.4%	35.2%
Chennai	2.7%	11.2%	4.8%	3.0%	7.4%	29.1%
Hyderabad	3.9%	6.1%	4.0%	2.8%	2.3%	19.1%
Pune	0.0%	0.4%	0.4%	0.2%	8.4%	9.4%
Mumbai	0.0%	0.0%	0.0%	7.1%	0.0%	7.1%
Total	11.7%	23.5%	10.6%	18.6%	35.6%	100.0%

Note:

Anchor building was previously known as MTB 4.

Endeavour building was previously known as MTB 5.

aVance Hyderabad was previously known as aVance Business Hub.

aVance Pune was previously known as BlueRidge 2.

International Tech Park Hyderabad was previously known as The V.

All measurements of floor area are defined herein as Super Built-up Area (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.

**ASCENDAS INDIA TRUST
PORTFOLIO AS AT 30 JUNE 2021**

	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Dec-19 ¹	Dec-20	Jun-21
Floor area (million sqft)															
Portfolio	3.6	4.7	4.8	4.8	6.0	6.9	6.9	7.5	8.1	9.0	11.1	12.8	12.6	13.1	13.8
Development	1.1	-	-	1.2	0.5	-	0.6	-	-	0.6	0.4	-0.2	0.5	0.7	-
Acquisition	-	0.1	-	-	0.4	-	-	0.6	1.0	1.5	1.2	-	-	-	0.6
Total	4.7	4.8	4.8	6.0	6.9	6.9	7.5	8.1	9.0	11.1	12.8	12.6	13.1	13.8	14.4
Portfolio by city (%)⁶															
Bangalore	36%	38%	38%	38%	40%	40%	45%	42%	38%	36%	31%	32%	34%	34%	35%
Chennai	28%	27%	27%	33%	29%	29%	26%	31%	31%	25%	22%	22%	22%	22%	19%
Hyderabad	36%	36%	36%	29%	31%	31%	29%	27%	31%	25%	28%	27%	26%	26%	29%
Pune	-	-	-	-	-	-	-	-	-	14%	12%	12%	12%	11%	10%
Mumbai	-	-	-	-	-	-	-	-	-	-	7%	7%	6%	7%	7%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Physical occupancy (%)															
ITPB	100%	99%	98%	99% ²	97% ²	94%	90% ²	92%	94%	95%	96%	98%	98%	81% ⁵	91%
ITPC	100% ²	99%	98%	97% ²	98%	99%	99%	100%	100%	100%	99%	100%	100%	82%	72%
CyberVale	-	-	-	-	-	-	-	100%	79%	100%	100%	100%	100%	100%	87%
aVance Hyderabad	-	-	-	-	100%	96%	96%	98%	98%	100%	96%	98%	98%	97%	95%
CyberPearl	95%	97%	99%	100%	100%	100%	100%	100%	100%	100%	99%	96%	100%	91%	91%
ITPH	94% ²	98%	95%	93%	94%	93%	99%	98%	100%	99%	88% ³	99%	98%	91% ⁴	94%
aVance Pune	-	-	-	-	-	-	-	-	-	54%	72%	98%	100%	100%	96%
Arshiya Panvel	-	-	-	-	-	-	-	-	-	-	100%	100%	100%	100%	100%
Portfolio	98%	98%	97%	97%	97%	97%	95%	96%	95%	92%	93%	98%	99%	89%	90%
Retention rate (%)	92%	89%	77%	63%	78%	77%	94%	86%	86%	80%	72%⁴	71%⁴	63%⁴	53%	45%
Weighted average lease term (years)	3.9	3.9	3.9	4.1	4.8	4.8	5.1	5.3	5.5	6.4	6.5	6.6	6.7	6.6	6.6

Note:

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

² Comprises stabilised buildings (excludes buildings that were completed recently).

³ Committed occupancy was 93%. The consolidation of existing tenants into Atria building, as well as the shifting out of tenants affected by the redevelopment, resulted in lower occupancy at ITPH.

⁴ Excludes leases in ITPH that were affected by the redevelopment in ITPH and/or consolidation in Atria building.

⁵ Includes the newly completed Endeavour building in ITPB, which is 100% committed. ITPB committed occupancy is 94%.

⁶ Portfolio breakdown by city on or before December 2019 is presented based on portfolio area. Portfolio breakdown from December 2020 onwards is based on base rental.

ASCENDAS INDIA TRUST
TENANT AS AT 30 JUNE 2021

	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Dec-19 ¹	Dec-20	Jun-21
Number of tenants	234	239	248	266	309	337	345	324	297	300	321	337	344	289	264
Tenant activity (By base rental)															
IT	61%	64%	63%	62%	59%	58%	54%	50%	43%	49%	45%	44%	47%	49%	49%
IT/ITES	10%	10%	12%	13%	17%	19%	25%	31%	40%	37%	36%	37%	36%	36%	38%
Logistics and warehousing	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	7%	7%	7%	7%	7%
ITES	18%	15%	16%	13%	11%	12%	12%	12%	8%	7%	6%	5%	4%	4%	3%
Retail and F&B	1%	1%	1%	4%	7%	7%	5%	4%	3%	3%	3%	3%	3%	3%	2%
R&D	6%	6%	5%	6%	4%	3%	3%	2%	4%	3%	2%	2%	2%	0%	0%
Others	5%	4%	3%	2%	1%	1%	1%	1%	2%	1%	1%	2%	1%	1%	1%
Tenant industry (By base rental)															
IT, Software & Application Devt & Service Support	N.A.	N.A.	N.A.	N.A.	40%	46%	53%	43%	45%	51%	49%	49%	51%	52%	58%
Banking & Financial Services	N.A.	N.A.	N.A.	N.A.	19%	19%	18%	19%	16%	14%	13%	12%	11%	10%	8%
Design, Gaming and Media	N.A.	N.A.	N.A.	N.A.	8%	10%	9%	8%	7%	7%	7%	7%	7%	7%	6%
Electronics, Semiconductor & Engineering	N.A.	N.A.	N.A.	N.A.	6%	5%	4%	9%	7%	7%	6%	7%	6%	7%	7%
Logistics	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	7%	7%	7%	7%	7%
Automobile	N.A.	N.A.	N.A.	N.A.	3%	3%	3%	8%	8%	8%	7%	6%	6%	5%	4%
Healthcare & Pharmaceutical	N.A.	N.A.	N.A.	N.A.	4%	2%	2%	2%	4%	4%	3%	3%	3%	3%	2%
Retail	N.A.	N.A.	N.A.	N.A.	5%	5%	3%	2%	2%	1%	2%	2%	2%	1%	1%
Telecommunication & Network	N.A.	N.A.	N.A.	N.A.	5%	4%	2%	4%	4%	2%	2%	2%	2%	2%	2%
F&B	N.A.	N.A.	N.A.	N.A.	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%
Oil & Gas	N.A.	N.A.	N.A.	N.A.	1%	2%	2%	1%	2%	1%	1%	1%	1%	2%	2%
Others	N.A.	N.A.	N.A.	N.A.	7%	2%	2%	2%	3%	3%	2%	3%	3%	3%	2%
Country of origin															
USA	N.A.	69%	70%	68%	65%	66%	71%	68%	67%	62%	59%	59%	57%	51%	52%
India ²	N.A.	14%	14%	16%	15%	15%	13%	13%	13%	19%	23%	24%	27%	30%	31%
France	N.A.	2%	2%	2%	8%	6%	6%	9%	11%	10%	9%	8%	7%	9%	10%
UK	N.A.	5%	5%	5%	4%	4%	4%	3%	2%	2%	2%	2%	2%	2%	1%
Singapore	N.A.	1%	1%	2%	2%	2%	2%	1%	1%	1%	1%	2%	1%	2%	2%
Japan	N.A.	0%	0%	0%	0%	0%	0%	3%	3%	3%	3%	2%	2%	2%	0%
Others	N.A.	9%	8%	7%	5%	7%	4%	3%	3%	3%	3%	3%	4%	4%	3%
Company structure															
Multinational corporations ³	N.A.	91%	92%	89%	88%	88%	90%	90%	91%	93%	87%	86%	86%	87%	88%
Indian company ⁴	N.A.	9%	8%	11%	12%	12%	10%	10%	9%	7%	13%	14%	14%	13%	12%

Note:

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

² Comprises Indian companies with local and overseas operations.

³ Multinational corporations, including Indian companies with local and overseas operations.

⁴ Comprises Indian companies with local operations only.

**ASCENDAS INDIA TRUST
TOP 10 TENANTS AS AT 30 JUNE 2021**

(In alphabetical order)

Mar-08		Mar-09		Mar-10	
1	Affiliated Computer Services of India Pvt. Ltd.	Affiliated Computer Services of India Pvt. Ltd.	Affiliated Computer Services of India Pvt. Ltd.	Affiliated Computer Services of India Pvt. Ltd.	Affiliated Computer Services of India Pvt. Ltd.
2	Applied Materials India Pvt. Ltd.	Applied Materials India Pvt. Ltd.	Applied Materials India Pvt. Ltd.	Applied Materials India Pvt. Ltd.	Applied Materials India Pvt. Ltd.
3	C A Computer Associates India Pvt. Ltd.	Cognizant Technology Solution (India) Pvt. Ltd.	Cognizant Technology Solution (India) Pvt. Ltd.	Cognizant Technology Solution (India) Pvt. Ltd.	Cognizant Technology Solution (India) Pvt. Ltd.
4	Cognizant Technology Solution (India) Pvt. Ltd.	General Motors India Pvt. Ltd.	General Motors India Pvt. Ltd.	General Motors India Pvt. Ltd.	General Motors India Pvt. Ltd.
5	General Motors India Pvt. Ltd.	iNautix Technologies India Pvt. Ltd.	iNautix Technologies India Pvt. Ltd.	iNautix Technologies India Pvt. Ltd.	iNautix Technologies India Pvt. Ltd.
6	IBM Global Services Pvt. Ltd.	Invensys Development Center India Pvt. Ltd.	Invensys Development Center India Pvt. Ltd.	Merrill Lynch (India) Technology Services	Merrill Lynch (India) Technology Services
7	iNautix Technologies India Pvt. Ltd.	Merrill Lynch (India) Technology Services	Merrill Lynch (India) Technology Services	Paprikaas Interactive Services Pvt. Ltd.	Paprikaas Interactive Services Pvt. Ltd.
8	Infineon Technologies India Pvt. Ltd.	Paprikaas Interactive Services Pvt. Ltd.	Paprikaas Interactive Services Pvt. Ltd.	Pfizer Pharmaceutical India Pvt. Ltd.	Pfizer Pharmaceutical India Pvt. Ltd.
9	Paprikaas Interactive Services Pvt. Ltd.	Pfizer Pharmaceutical India Pvt. Ltd.	Pfizer Pharmaceutical India Pvt. Ltd.	Tata Consultancy Services Ltd.	Tata Consultancy Services Ltd.
10	ZapApp/First Indian Corporation/First Advantage	ZapApp/First Indian Corporation/First Advantage	ZapApp/First Indian Corporation/First Advantage	ZapApp/First Indian Corporation/First Advantage/First American (India)	ZapApp/First Indian Corporation/First Advantage/First American (India)
Mar-11		Mar-12		Mar-13	
1	Affiliated Computer Services of India Pvt. Ltd.	Affiliated Computer Services of India Pvt. Ltd.	Affiliated Computer Services of India Pvt. Ltd.	Affiliated Computer Services of India Pvt. Ltd.	Affiliated Computer Services of India Pvt. Ltd.
2	Applied Materials India Pvt. Ltd.	Applied Materials India Pvt. Ltd.	Applied Materials India Pvt. Ltd.	Applied Materials India Pvt. Ltd.	Applied Materials India Pvt. Ltd.
3	Bally Technologies India Pvt. Ltd.	BA Continuum Pvt. Ltd.	BA Continuum Pvt. Ltd.	BA Continuum Pvt. Ltd.	BA Continuum Pvt. Ltd.
4	Cognizant Technology Solution (India) Pvt. Ltd.	Cognizant Technology Solution (India) Pvt. Ltd.	Cognizant Technology Solution (India) Pvt. Ltd.	Bally Technologies India Pvt. Ltd.	Bally Technologies India Pvt. Ltd.
5	General Motors India Pvt. Ltd.	First American (India) Private Limited	First American (India) Private Limited	Cognizant Technology Solution (India) Pvt. Ltd.	Cognizant Technology Solution (India) Pvt. Ltd.
6	iNautix Technologies India Pvt. Ltd.	General Motors India Pvt. Ltd.	General Motors India Pvt. Ltd.	First American (India) Private Limited	First American (India) Private Limited
7	Merrill Lynch (India) Technology Services	iNautix Technologies India Pvt. Ltd.	iNautix Technologies India Pvt. Ltd.	General Motors India Pvt. Ltd.	General Motors India Pvt. Ltd.
8	Paprikaas Interactive Services Pvt. Ltd.	McKinsey Knowledge Centre India Private Limited	McKinsey Knowledge Centre India Private Limited	iNautix Technologies India Pvt. Ltd.	iNautix Technologies India Pvt. Ltd.
9	Tata Consultancy Services Ltd.	Societe Generale Global Solution Centre Pvt. Ltd.	Societe Generale Global Solution Centre Pvt. Ltd.	Societe Generale Global Solution Centre Pvt. Ltd.	Societe Generale Global Solution Centre Pvt. Ltd.
10	ZapApp/First Indian Corporation/First Advantage/First American (India)	Technicolor India Pvt. Ltd.	Technicolor India Pvt. Ltd.	Technicolor India Pvt. Ltd.	Technicolor India Pvt. Ltd.
Mar-14		Mar-15		Mar-16	
1	Affiliated Computer Services of India Pvt. Ltd.	Affiliated Computer Services of India Pvt. Ltd.	Affiliated Computer Services of India Pvt. Ltd.	Applied Materials	Applied Materials
2	Applied Materials India Pvt. Ltd.	Applied Materials India Pvt. Ltd.	Applied Materials India Pvt. Ltd.	Bank of America	Bank of America
3	BA Continuum Pvt. Ltd.	BA Continuum Pvt. Ltd.	BA Continuum Pvt. Ltd.	Cognizant	Cognizant
4	Bally Technologies India Pvt. Ltd.	Cognizant Technology Solution (India) Pvt. Ltd.	Cognizant Technology Solution (India) Pvt. Ltd.	General Motors	General Motors
5	Cognizant Technology Solution (India) Pvt. Ltd.	General Motors India Pvt. Ltd.	General Motors India Pvt. Ltd.	Mu Sigma	Mu Sigma
6	General Motors India Pvt. Ltd.	iNautix Technologies India Pvt. Ltd.	iNautix Technologies India Pvt. Ltd.	Renault Nissan	Renault Nissan
7	iNautix Technologies India Pvt. Ltd.	Mu Sigma Business Solutions Pvt. Ltd.	Mu Sigma Business Solutions Pvt. Ltd.	Societe Generale	Societe Generale
8	Mu Sigma Business Solutions Pvt. Ltd.	Renault Nissan Technology & Business Centre Pvt. Ltd.	Renault Nissan Technology & Business Centre Pvt. Ltd.	The Bank of New York Mellon	The Bank of New York Mellon
9	Societe Generale Global Solution Centre Pvt. Ltd.	Societe Generale Global Solution Centre Pvt. Ltd.	Societe Generale Global Solution Centre Pvt. Ltd.	UnitedHealth Group	UnitedHealth Group
10	Technicolor India Pvt. Ltd.	Technicolor India Pvt. Ltd.	Technicolor India Pvt. Ltd.	Xerox	Xerox
Mar-17		Mar-18		Mar-19	
1	Bank of America	Arshiya Panvel	Arshiya Panvel	Applied Materials	Applied Materials
2	Cognizant	Bank of America	Bank of America	Arshiya Panvel	Arshiya Panvel
3	General Motors	Cognizant	Cognizant	Bank of America	Bank of America
4	Mu Sigma	IBM	IBM	Cognizant	Cognizant
5	Renault Nissan	Mu Sigma	Mu Sigma	Mu Sigma	Mu Sigma
6	Societe Generale	Renault Nissan	Renault Nissan	Renault Nissan	Renault Nissan
7	Tata Consultancy Services	Societe Generale	Societe Generale	Societe Generale	Societe Generale
8	The Bank of New York Mellon	Tata Consultancy Services	Tata Consultancy Services	Tata Consultancy Services	Tata Consultancy Services
9	UnitedHealth Group	The Bank of New York Mellon	The Bank of New York Mellon	Technicolor	Technicolor
10	Xerox	UnitedHealth Group	UnitedHealth Group	The Bank of New York Mellon	The Bank of New York Mellon
Dec-19		Dec-20		Jun-21	
1	Applied Materials	Applied Materials	Applied Materials	Amazon	Amazon
2	Arshiya Panvel	Arshiya Panvel	Arshiya Panvel	Applied Materials	Applied Materials
3	Bank of America	Bank of America	Bank of America	Arshiya Panvel	Arshiya Panvel
4	Mu Sigma	Cognizant	Cognizant	Bank of America	Bank of America
5	Renault Nissan	Renault Nissan	Renault Nissan	Larsen & Toubro	Larsen & Toubro
6	Societe Generale	Societe Generale	Societe Generale	Renault Nissan	Renault Nissan
7	Tata Consultancy Services	Tata Consultancy Services	Tata Consultancy Services	Societe Generale	Societe Generale
8	Technicolor	Technicolor	Technicolor	Tata Consultancy Services	Tata Consultancy Services
9	The Bank of New York Mellon	UnitedHealth Group	UnitedHealth Group	Technicolor	Technicolor
10	UnitedHealth Group	Xerox	Xerox	UnitedHealth Group	UnitedHealth Group

Note:
Starting from March 2016, the parent company is shown instead of the operating entity.

ASCENDAS INDIA TRUST
BALANCE SHEET AS AT 30 JUNE 2021

	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Dec-19 ¹	Dec-20	Jun-21
SGD/INR closing FX rate (for balance sheet)	29.4	33.3	32.3	35.7	40.0	43.5	47.8	45.2	49.0	46.7	49.5	51.0	52.7	55.3	55.0
Valuation (₹ mil)															
ITPB	13,623	13,858	15,476	16,917	17,868	18,535	20,318	20,671	23,761	25,000	27,516	32,687	37,825	40,892	N.A.
ITPC	7,088	6,611	8,146	8,879	9,060	9,574	10,740	11,809	13,332	14,704	16,867	18,559	19,677	21,127	N.A.
CyberVale	-	-	-	-	-	-	-	1,653	2,522	2,768	3,539	3,693	4,065	4,052	N.A.
ITPH	6,544	5,646	5,940	5,941	5,973	6,263	6,450	6,875	8,126	9,378	13,102	16,333	17,778	18,544	N.A.
CyberPearl	2,043	1,810	1,922	1,921	1,924	1,959	2,024	2,145	2,384	2,600	3,077	3,247	3,418	3,279	N.A.
aVance Hyderabad	-	-	-	-	1,882	1,911	2,051	2,149	5,637	5,956	9,657	10,146	10,848	10,650	N.A.
aVance Pune	-	-	-	-	-	-	-	-	-	7,058	7,668	8,198	9,282	9,490	N.A.
Arshiya Panvel	-	-	-	-	-	-	-	-	-	-	4,762	4,984	5,698	6,150	N.A.
Total	29,298	27,925	31,484	33,658	36,707	38,242	41,583	45,302	55,762	67,464	86,188	97,847	108,591	114,183	N.A.
Net asset value ("NAV") per unit (S\$)	1.08	0.89	0.90	0.80	0.71	0.67	0.62	0.68	0.69	0.81	0.90	1.02	1.09	1.08	1.10
Adjusted NAV per unit (S\$)²	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	0.85	0.87	1.05	1.15	1.31	1.38	1.38	1.40
Gearing (LTV basis)³	4%	9%	19%	18%	29%	22%	22%	25%	26%	29%	26%	31%	28%	30%	33%
Effective borrowings (S\$ mil)⁴	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	218	312	353	475	506	717	719	786	962
Gross borrowings (S\$ mil)	40	79	172	160	250	205	234	315	363	453	512	724	741	814	987
Effective weighted average cost of debt	N.A.	N.A.	6.2%	5.6%	6.2%	5.9%	6.1%	6.7%	6.9%	6.8%	6.3%	6.0%	6.3%	5.3%	5.3%
Percentage of fixed rate debt	N.A.	N.A.	43%	70%	100%	100%	100%	100%	100%	99%	86%	77%	89%	86%	77%
Breakdown of effective borrowings by currency (S\$ mil)⁵															
SGD denominated	N.A.	N.A.	110	110	110	83	83	103	101	122	183	274	217	301	351
INR denominated	N.A.	N.A.	62	50	140	122	135	209	244	342	318	442	502	485	611
Total	N.A.	N.A.	172	160	250	205	218	312	345	464	501	716	719	786	962

Note:

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

² Excludes deferred income tax liabilities on capital gains due to fair value revaluation of investment properties.

³ From FY07/08 to FY12/13, gearing was computed as gross borrowings divided by asset values, excluding minority interests. From FY13/14 onwards, gearing was computed as effective borrowings divided by Trust property.

⁴ Effective borrowings is calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, inclusive of deferred consideration.

⁵ Excludes deferred consideration.

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

ASCENDAS INDIA TRUST
SINGAPORE DOLLAR INCOME STATEMENT AS AT 30 JUNE 2021

	FY07/08 Full Year S\$'000	FY08/09 Full Year S\$'000	FY09/10 Full Year S\$'000	FY10/11 Full Year S\$'000	FY11/12 Full Year S\$'000	FY12/13 Full Year S\$'000	FY13/14 Full Year S\$'000	FY14/15 Full Year S\$'000	FY15/16 Full Year S\$'000	FY16/17 Full Year S\$'000	FY17/18 Full Year S\$'000	FY18/19 Full Year S\$'000	FY2019 ¹ Full Year S\$'000	FY2020 Full Year S\$'000	FY2021 YTD S\$'000
Base rent	61,726	71,820	71,416	69,886	73,657	73,855	70,066	76,692	89,613	99,041	125,712	134,744	110,381	143,026	72,292
Amenities income	2,416	2,552	2,487	2,505	2,378	2,098	1,920	1,986	2,036	2,008	2,136	2,221	1,589	1,743	791
Fit-out rental income	4,972	4,799	4,241	3,832	2,687	1,861	1,795	1,659	1,476	1,343	1,600	1,709	2,232	2,604	1,107
Operations, maintenance and utilities income	30,850	34,882	37,847	39,937	43,692	43,298	41,908	42,894	44,386	46,279	48,975	35,350	29,428	37,628	17,291
Car park and other operating income	2,749	4,026	4,871	5,346	5,101	5,154	5,020	5,528	6,448	7,994	9,729	7,947	6,685	6,671	3,894
Total property income	102,713	118,079	120,862	121,506	127,515	126,266	120,709	128,759	143,959	156,665	188,152	181,971	150,315	191,672	95,375
Operations, maintenance and utilities expenses	(29,584)	(35,394)	(32,333)	(36,532)	(39,215)	(37,239)	(34,755)	(35,949)	(34,487)	(35,067)	(36,005)	(22,343)	(18,806)	(19,591)	(7,853)
Service and property taxes	(1,164)	(1,608)	(1,839)	(2,300)	(3,052)	(2,743)	(2,506)	(2,679)	(2,940)	(3,871)	(5,438)	(5,053)	(3,754)	(4,983)	(2,558)
Property management fees	(5,137)	(6,054)	(6,461)	(6,216)	(6,698)	(6,794)	(6,254)	(6,261)	(6,762)	(7,352)	(8,854)	(9,216)	(7,031)	(8,815)	(4,101)
Other property operating expenses	(6,292)	(8,862)	(6,436)	(5,882)	(5,521)	(7,341)	(5,088)	(6,268)	(6,050)	(6,172)	(9,788)	(9,683)	(7,363)	(10,362)	(3,585)
Total property expenses	(42,177)	(51,918)	(47,069)	(50,930)	(54,485)	(54,117)	(48,603)	(51,157)	(50,239)	(52,462)	(60,085)	(46,295)	(36,954)	(43,751)	(18,097)
Net property income	60,536	66,161	73,793	70,576	73,030	72,149	72,106	77,602	93,720	104,203	128,067	135,676	113,361	147,921	77,278
Trustee-manager's fees	(7,349)	(7,103)	(7,015)	(7,254)	(7,196)	(6,815)	(6,692)	(7,271)	(8,705)	(9,716)	(12,480)	(13,874)	(11,704)	(15,984)	(8,232)
Other operating expenses	(1,413)	(1,529)	(1,738)	(1,456)	(1,029)	(1,125)	(1,182)	(1,084)	(1,092)	(1,698)	(1,669)	(4,163)	(4,366)	(7,283)	(2,764)
Finance costs	(10,565)	(2,646)	(5,051)	(5,956)	(14,489)	(13,936)	(13,306)	(16,457)	(23,551)	(28,699)	(32,754)	(37,046)	(35,956)	(44,265)	(24,073)
Interest income	3,121	3,867	2,442	3,484	4,288	4,227	9,372	13,620	14,325	14,046	4,915	28,661	32,790	51,752	26,276
Other income	0	0	0	0	0	0	0	0	0	0	0	45	600	198	0
Fair value gain/(loss) on derivative financial instruments - realised	(6)	4,436	2,799	(763)	749	11,857	17	2,202	5,091	4,926	1,162	7,962	2,571	7,528	5,450
Exchange gain/(loss) - realised	2,286	(2,010)	(76)	(208)	1,177	(33,538)	(912)	(8,773)	(11,395)	(4,641)	(1,892)	(16,840)	(3,365)	(18,906)	(8,417)
Ordinary profit before tax	38,567	55,828	65,154	58,423	56,530	32,819	59,403	59,839	68,393	78,421	85,349	100,421	93,931	120,961	65,518
Fair value gain/(loss) on derivative financial instruments - unrealised	2,470	9,488	(9,348)	(663)	(1,434)	222	(420)	303	960	(1,016)	717	(2,272)	3,247	7,848	2,113
Exchange gain/(loss) - unrealised	(2,272)	(7,023)	5,869	(9,044)	(9,909)	9,044	(6,772)	10,576	(1,706)	5,603	(9,085)	5,634	(8,895)	(1,143)	2,759
Fair value gain/(loss) on investment properties	59,124	(53,904)	7,501	15,407	26,395	18,619	33,013	38,596	96,136	88,211	211,812	184,888	173,986	65,639	7,210
Profit before tax	97,889	4,389	69,176	64,123	71,582	60,704	85,224	109,314	163,783	171,219	288,793	288,671	262,269	193,305	77,600
Income tax expenses	(31,499)	(1,990)	(16,558)	(23,600)	(20,434)	(15,416)	(30,364)	(38,297)	(51,089)	(22,974)	(87,525)	(84,152)	(73,280)	(50,479)	(19,193)
Net profit after tax	66,390	2,399	52,618	40,523	51,148	45,288	54,860	71,017	112,694	148,245	201,268	204,519	188,989	142,826	58,407
Attributable to:															
Unitholders of the Trust	61,866	1,835	49,560	36,717	46,391	41,518	50,107	65,911	104,732	139,166	191,312	192,115	177,808	130,716	55,308
Non-controlling interest	4,524	564	3,058	3,806	4,757	3,770	4,753	5,106	7,962	9,079	9,956	12,404	11,181	12,110	3,099
	66,390	2,399	52,618	40,523	51,148	45,288	54,860	71,017	112,694	148,245	201,268	204,519	188,989	142,826	58,407
Distributions															
Ordinary profit before tax	38,567	55,828	65,154	58,423	56,530	32,819	59,403	59,839	68,393	78,421	85,349	100,421	93,931	120,961	65,518
Distribution adjustments	7,231	1,242	(7,619)	(8,093)	(10,451)	10,463	(13,272)	(10,019)	(11,938)	(19,695)	(21,117)	(15,888)	(18,445)	(8,353)	(11,760)
Income available for distribution	45,798	57,070	57,535	50,330	46,079	43,282	46,131	49,820	56,455	58,726	64,232	84,533	75,486	112,608	53,758
Income to be distributed²	45,798	57,070	57,535	50,330	46,079	38,954	41,518	44,838	50,809	52,853	57,809	76,080	67,937	101,347	48,382
Income available for distribution per unit (S¢)	6.09	7.54	7.55	6.58	6.00	5.16	5.05	5.41	6.11	6.32	6.78	8.14	7.17	9.81	4.67
Income to be distributed (DPU) (S¢)²	6.09	7.54	7.55	6.58	6.00	4.65	4.56	4.86	5.50	5.69	6.10	7.33	6.45	8.83	4.20
SGD/INR average FX rate (for income statement)	27.2	32.0	33.2	34.4	38.4	43.9	47.9	47.5	47.1	48.5	47.5	51.5	51.4	53.5	55.0

Note:

¹ FY2019 refers to the nine-month period ended 31 December 2019. Hence the numbers presented in FY2019 are not comparable to those of prior years.

² 10% of income available for distribution was retained from FY12/13 onwards.

ASCENDAS INDIA TRUST
INDIAN RUPEE INCOME STATEMENT AS AT 30 JUNE 2021

	FY12/13 Full Year INR '000	FY13/14 Full Year INR '000	FY14/15 Full Year INR '000	FY15/16 Full Year INR '000	FY16/17 Full Year INR '000	FY17/18 Full Year INR '000	FY18/19 Full Year INR '000	FY2019¹ Full Year INR '000	FY2020 Full Year INR '000	FY2021 YTD INR '000
Base rent	3,240,748	3,349,723	3,636,932	4,222,700	4,796,407	5,976,391	6,953,294	5,674,932	7,648,474	3,976,479
Amenities income	92,087	91,830	94,221	95,934	97,395	101,539	114,397	81,665	93,188	43,524
Fit-out rental income	81,614	85,981	78,854	69,607	65,163	75,940	88,307	114,769	139,277	60,871
Operations, maintenance and utilities income	1,900,122	2,006,176	2,035,798	2,091,310	2,241,997	2,324,590	1,823,234	1,512,979	2,012,233	951,095
Car park and other operating income	225,855	240,104	262,079	303,994	385,731	464,777	409,924	343,801	356,750	214,154
Total property income	5,540,426	5,773,814	6,107,884	6,783,545	7,586,693	8,943,237	9,389,156	7,728,146	10,249,922	5,246,123
Operations, maintenance and utilities expenses	(1,633,376)	(1,661,282)	(1,707,732)	(1,625,254)	(1,697,970)	(1,708,695)	(1,152,333)	(967,198)	(1,047,658)	(431,973)
Service and property taxes	(120,328)	(119,740)	(127,052)	(138,568)	(187,625)	(258,566)	(261,315)	(192,949)	(266,461)	(140,693)
Property management fees	(298,084)	(299,439)	(296,751)	(318,697)	(356,098)	(420,933)	(475,898)	(361,480)	(471,403)	(225,564)
Other property operating expenses	(324,127)	(243,483)	(295,837)	(285,923)	(298,343)	(465,972)	(500,539)	(379,095)	(554,122)	(197,179)
Total property expenses	(2,375,915)	(2,323,944)	(2,427,372)	(2,368,442)	(2,540,036)	(2,854,166)	(2,390,085)	(1,900,722)	(2,339,644)	(995,409)
Net property income	3,164,511	3,449,870	3,680,512	4,415,103	5,046,657	6,089,071	6,999,071	5,827,424	7,910,278	4,250,714
Trustee-manager's fees	(299,137)	(319,995)	(344,651)	(410,961)	(472,309)	(593,403)	(714,997)	(601,769)	(847,281)	(452,801)
Other operating expenses	(49,357)	(56,195)	(51,663)	(51,716)	(81,105)	(79,682)	(215,130)	(224,167)	(389,466)	(152,033)
Finance costs	(610,704)	(637,385)	(780,245)	(1,110,176)	(1,391,666)	(1,555,871)	(1,911,202)	(1,848,909)	(2,367,110)	(1,324,162)
Interest income	185,207	449,508	645,865	674,819	682,869	234,246	1,483,017	1,686,429	2,767,503	1,445,336
Other income	0	0	0	0	0	0	2,328	30,906	10,575	0
Fair value gain/(loss) on derivative financial instruments - realised	511,376	3,976	109,398	244,966	238,409	57,767	420,715	132,268	402,585	299,795
Exchange gain/(loss) - realised	(1,464,584)	(44,864)	(427,019)	(532,874)	(224,519)	(86,932)	(899,762)	(173,092)	(1,011,029)	(462,999)
Ordinary profit before tax	1,437,312	2,844,915	2,832,197	3,229,161	3,798,336	4,065,196	5,164,040	4,829,090	6,476,055	3,603,850
Fair value gain/(loss) on derivative financial instruments - unrealised	9,400	(24,201)	14,250	45,569	(48,477)	33,311	(117,833)	167,176	419,674	116,213
Exchange gain/(loss) - unrealised	401,804	(310,601)	500,676	(92,361)	265,950	(437,685)	297,430	(461,506)	(61,148)	151,778
Fair value gain/(loss) on investment properties	813,041	1,601,424	1,746,432	4,684,418	4,141,341	10,478,023	9,530,340	8,977,617	3,510,122	396,583
Profit before tax	2,661,557	4,111,537	5,093,555	7,866,787	8,157,150	14,138,845	14,873,977	13,512,377	10,344,703	4,268,424
Income tax expenses	(669,822)	(1,459,490)	(1,766,147)	(2,449,874)	(1,105,127)	(4,293,866)	(4,338,881)	(3,777,204)	(2,699,427)	(1,055,694)
Net profit after tax	1,991,735	2,652,047	3,327,408	5,416,913	7,052,023	9,844,979	10,535,096	9,735,173	7,645,276	3,212,730
Attributable to:										
Unitholders of the Trust	1,826,505	2,423,321	3,088,403	5,034,867	6,618,788	9,363,113	9,895,945	9,159,198	6,997,673	3,042,284
Non-controlling interest	165,230	228,726	239,005	382,046	433,235	481,866	639,151	575,975	647,603	170,446
	1,991,735	2,652,047	3,327,408	5,416,913	7,052,023	9,844,979	10,535,096	9,735,173	7,645,276	3,212,730
Distributions										
Ordinary profit before tax	1,437,312	2,844,915	2,832,197	3,229,161	3,798,336	4,065,196	5,164,040	4,829,090	6,476,055	3,603,850
Distribution adjustments	459,097	(635,160)	(469,811)	(570,014)	(955,216)	(1,002,757)	(807,181)	(947,928)	(450,299)	(646,841)
Income available for distribution	1,896,409	2,209,755	2,362,386	2,659,147	2,843,120	3,062,439	4,356,859	3,881,162	6,025,756	2,957,009
Income to be distributed	1,706,768	1,988,779	2,126,147	2,393,232	2,558,808	2,756,195	3,921,173	3,493,046	5,423,180	2,661,308
Income available for distribution per unit (INR)	2.25	2.42	2.56	2.88	3.06	3.23	4.20	3.69	5.26	2.57
Income to be distributed (DPU) (INR)	2.03	2.18	2.31	2.59	2.75	2.91	3.78	3.32	4.73	2.31

Note:

The Income Statement in India Rupee was disclosed from FY12/13 onwards.

¹ FY2019 refers to the nine-month period ended 31 December 2019. Hence the numbers presented in FY2019 are not comparable to those of prior years.

GLOSSARY

Arshiya Panvel	Operating warehouses located at the Arshiya Free Trade Warehouse Zone, Panvel (near Mumbai)
aVance Hyderabad	aVance, HITEC City, Hyderabad, located at IT corridor of Madhapur and Gachibowli, Hyderabad
aVance Pune	aVance, Hinjawadi, Pune, located at Blue Ridge Township, Hinjawadi, Pune 411057
CP	CyberPearl, Hyderabad, located at Hitec City Layout, Madhapur, Hyderabad 500081
CV	CyberVale, located at Mahindra World City, Chennai 603002
F&B	Food and beverage
IT	Information technology
ITES	IT enabled services (includes various services ranging from call centres, claims processing, medical transcription, e-CRM, SCM to back-office operations such as accounting, data processing, and data mining)
ITPB	International Tech Park, Bangalore, located at Whitefield Road, Bangalore 560066
ITPC	International Tech Park, Chennai, located at Tharamani Road, Chennai 600013
ITPH	International Tech Park Hyderabad, located at IT Park, Software Units Layout, Madhapur, Hyderabad 500081
R&D	Research and development
UK	United Kingdom
USA	United States of America