

Ascendas India Trust  
Extraordinary General Meeting

10<sup>th</sup> July 2014

# To accurately reflect a-iTrust's indebtedness

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- We can borrow in Indian Rupee by:
  - Borrowing in India directly in Indian Rupee
  - Borrowing in Singapore Dollar and swapping to Indian Rupee
- Current gearing computation does not take into account derivatives used to swap Singapore Dollar borrowings into Indian Rupee.
- New gearing computation accurately reflects total indebtedness by including derivatives used to swap Singapore Dollar borrowings into Indian Rupee.

# Current gearing computation

$$\begin{aligned} & \frac{\text{Total borrowings and deferred payments}}{\text{Value of Trust Property}} \times 100\% \\ = & \frac{234.4 \text{ million}}{1,062.6 \text{ million}} \times 100\% \\ = & \mathbf{22.1\%} \end{aligned}$$

# Proposed gearing computation

$$\begin{aligned} & \frac{\text{Total borrowings and deferred payments} - \text{Fair value of (DFI assets - DFI liability}^1)}{\text{Value of Trust Property}} \times 100\% \\ & = \frac{234.4 \text{ million} - 15.9 \text{ million}}{1,062.6 \text{ million}} \times 100\% \\ & = \mathbf{20.6\%} \end{aligned}$$

1. DFI stands for derivative financial instrument.

# Exchange rate sensitivity

<b>Movement</b>	<b>-20%</b>	<b>-10%</b>	<b>Base</b>	<b>10%</b>	<b>20%</b>
<b>INR/SGD exchange Rate</b>	<b>57</b>	<b>53</b>	<b>48</b>	<b>43</b>	<b>38</b>
<b>Current gearing</b>	<b>26.4%</b>	<b>24.2%</b>	<b>22.1%</b>	<b>19.9%</b>	<b>17.7%</b>
<b>Proposed gearing</b>	<b>21.2%</b>	<b>21.0%</b>	<b>20.6%</b>	<b>19.8%</b>	<b>18.8%</b>