



June 04, 2024

To,
National Stock Exchange of India Ltd
Exchange Plaza, C/1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai- 400051, Maharashtra, India

Symbol: NDRINVIT

Subject: Investor Presentation of NDR InvIT Trust

Dear Ma'am / Sir,

Please find enclosed herewith copy of Investor Presentation of NDR InvIT Trust ("InvIT") for the period ended 31st March 2024.

The presentation is also being uploaded on the website of the NDR InvIT Trust at <https://www.ndrinvit.com>

You are requested to take the same on your record.

Thanking you,

For **NDR InvIT Managers Private Limited**
(acting in its capacity as Investment Manager of NDR InvIT Trust)

Neha Chovatia
Company Secretary and Compliance Officer
Place: Mumbai

CC:-

Axis Trustee Services Limited
("Trustee of the NDR InvIT Trust")
Axis House, Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg,
Worli, Mumbai -400025

NDR INVIT MANAGERS PRIVATE LIMITED

Regd. Office : CTS No. 54, Village Bamanwada, Vile Parle (East)
Mumbai, Maharashtra - 400 099. E-Mail : info@ndrinvit.com



INVESTOR PRESENTATION

Q4 & FY24*



*NDR InvIT Trust was registered on 27th March '23, commenced operations on 8th Feb '24 and listed on 14th Feb '24



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A Brief Snapshot



Strong Lineage

- 6 decades of experience and 3rd generation in the logistics business
- Industry leader with wide expertise in the logistics sector



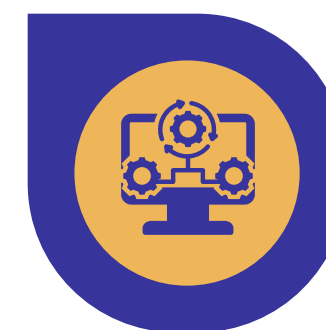
Diversified Clientele

- 86+ Clients
- Diversified across 3PL, Logistics, Retail, Auto, FMCG and E-commerce



Marquee Investors

- Investcorp has \$50 bn AUM; includes global warehousing portfolio of ~50 mn sq. ft.
- Marquee Investors include L&T, Star Health Insurance, Max Life, 360 One Asset etc.



Operating Metrics

- Leasable Area - 16.96 mn sq. Ft.
- Occupancy – 95.27%
- WALE* - 11.70 years



Strong Presence in High Growth Markets

- Locations with access to 80% of India's Consumption Markets
- Presence in Major Cities (Mumbai, NCR, Bengaluru, Chennai, Kolkata, Pune, Goa etc.)



Financial Metrics

- NAV - INR 126.29
- Distribution - INR 1/Unit (from 8th Feb to 31st Mar, 2024)
- Net Debt/Equity < 10%
- Care Edge: AAA/Stable
- India Ratings (FITCH): AAA/Stable



BUSINESS OVERVIEW



1

Perpetual Cash Flow

- Competitive leases and escalation factors allow for sustainable revenue growth
- 23.40% of existing rentals coming up for lease renewals in Fiscal '25, enhancing the potential for up-leasing

2

Strong Risk Management

- Under Construction Assets are < 12% of the overall Portfolio
- Low Receivables Risk and long WALE improves portfolio resilience

3

Marquee & Diversified Clientele

- Diversified across various Industries & Sector
- Top 10 customers contribute 49.03% of Gross Rentals

4

High Occupancy Levels

- Occupancy Levels at 95.27% the highest amongst peers
- Industry leadership and client stickiness ensure low vacancy

5

Conservative Balance Sheet

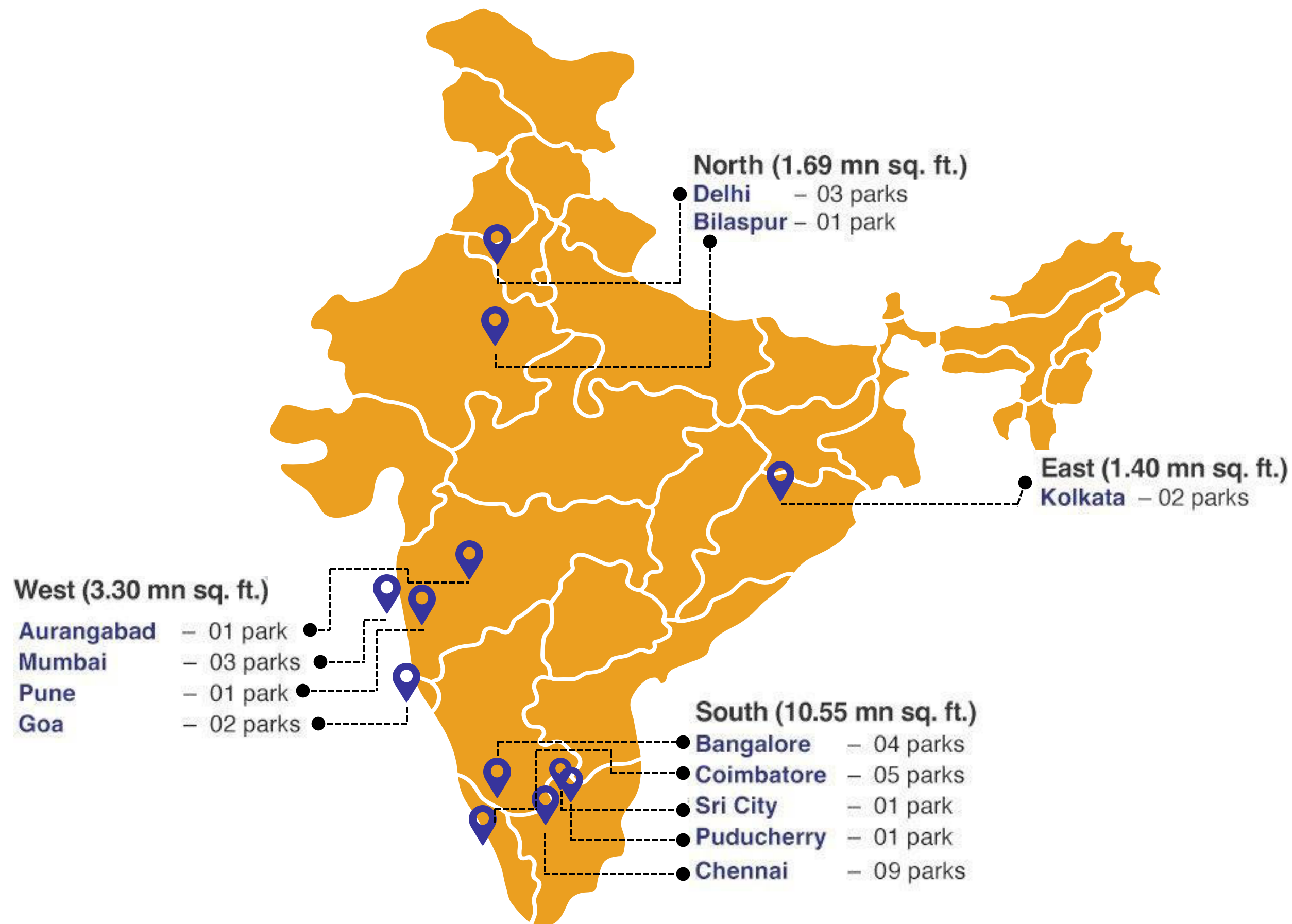
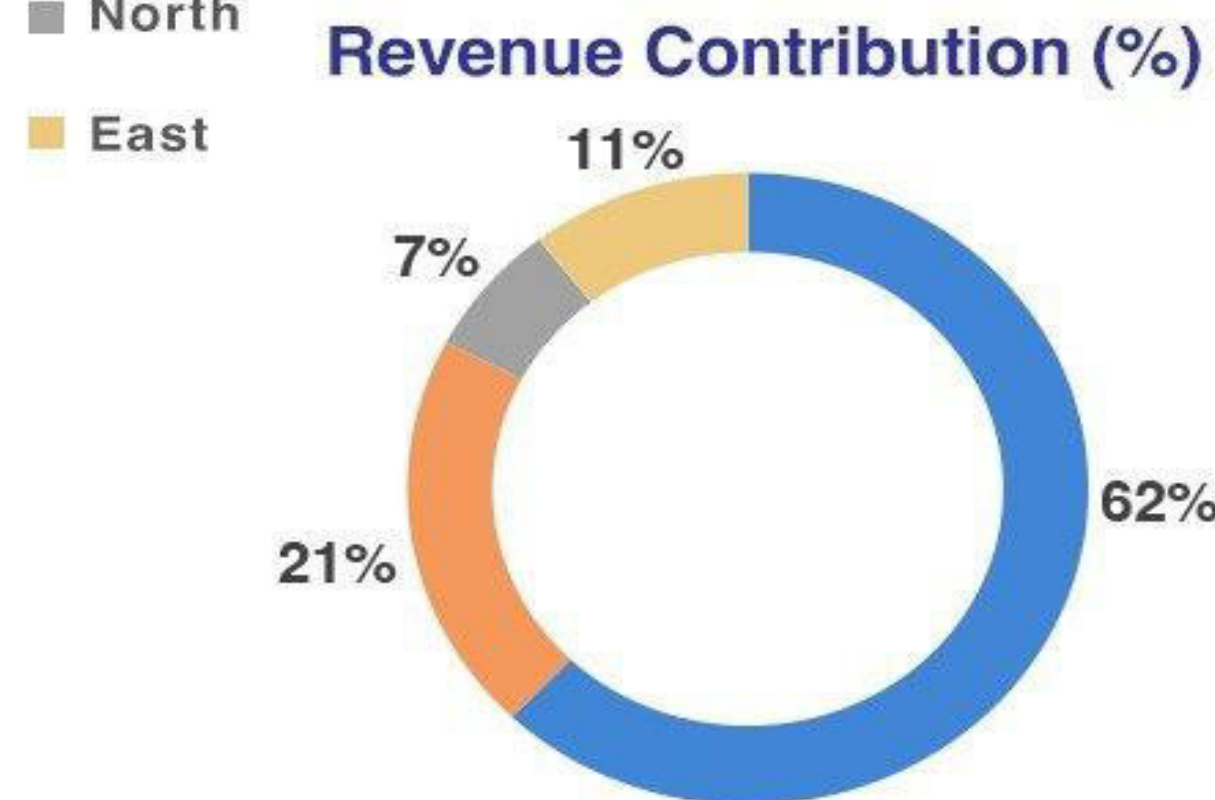
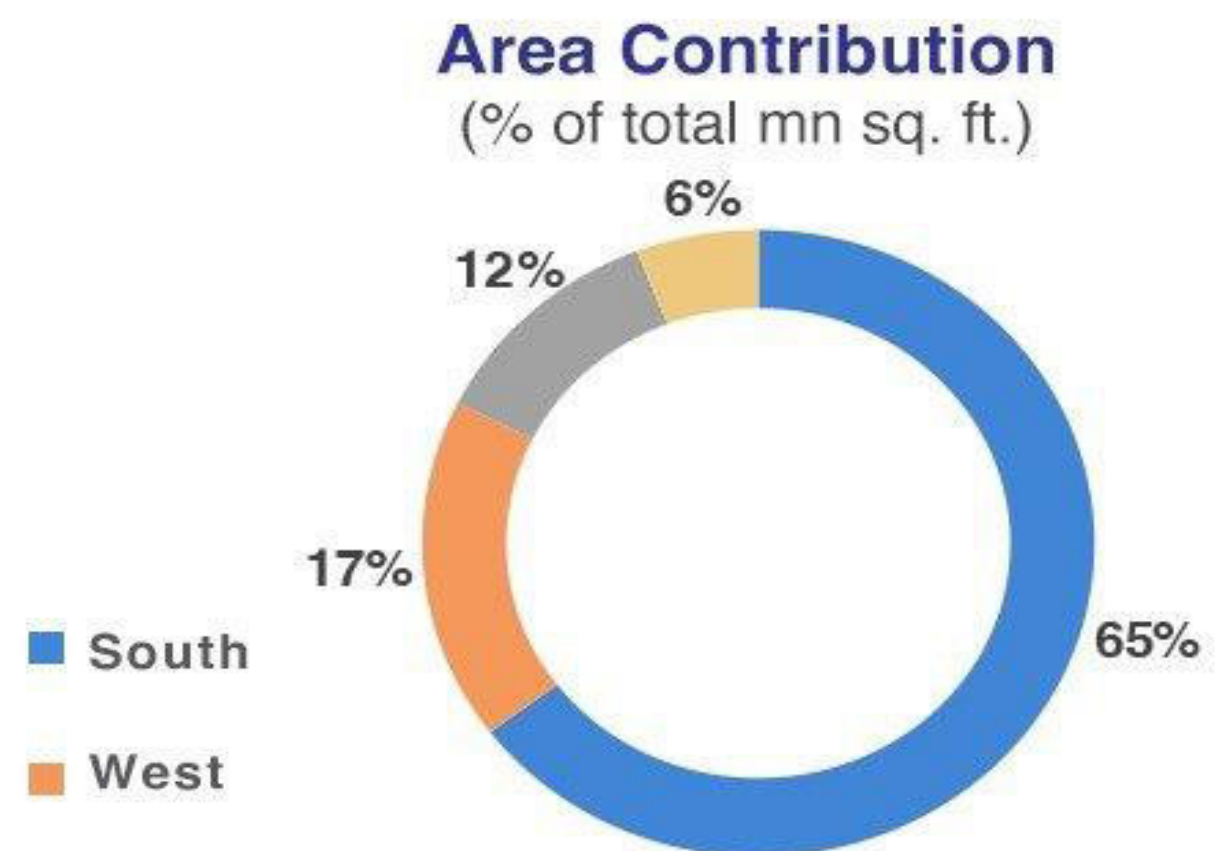
- Low SPV Debt allows higher Cash Flow upstreaming
- Healthy Net Operating Income (NOI) allows for adequate Interest Coverage (3x) in the medium term

6

ESG Commitment

- Defined ESG, and SDG framework
- Proven track record of Community, and Social Development across Parks

Strong Presence in High Growth Markets

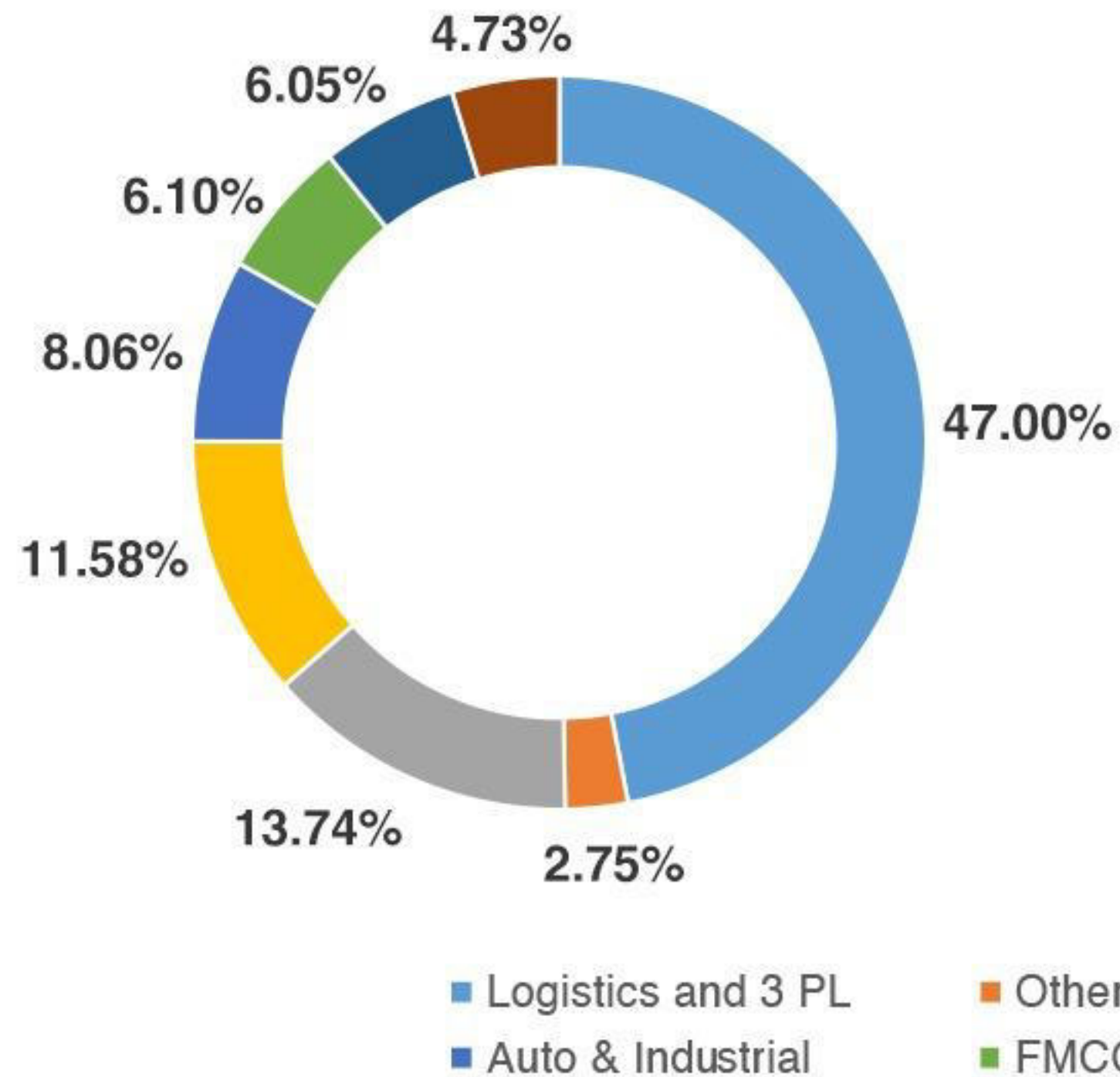




High Quality, Diversified Occupier Base

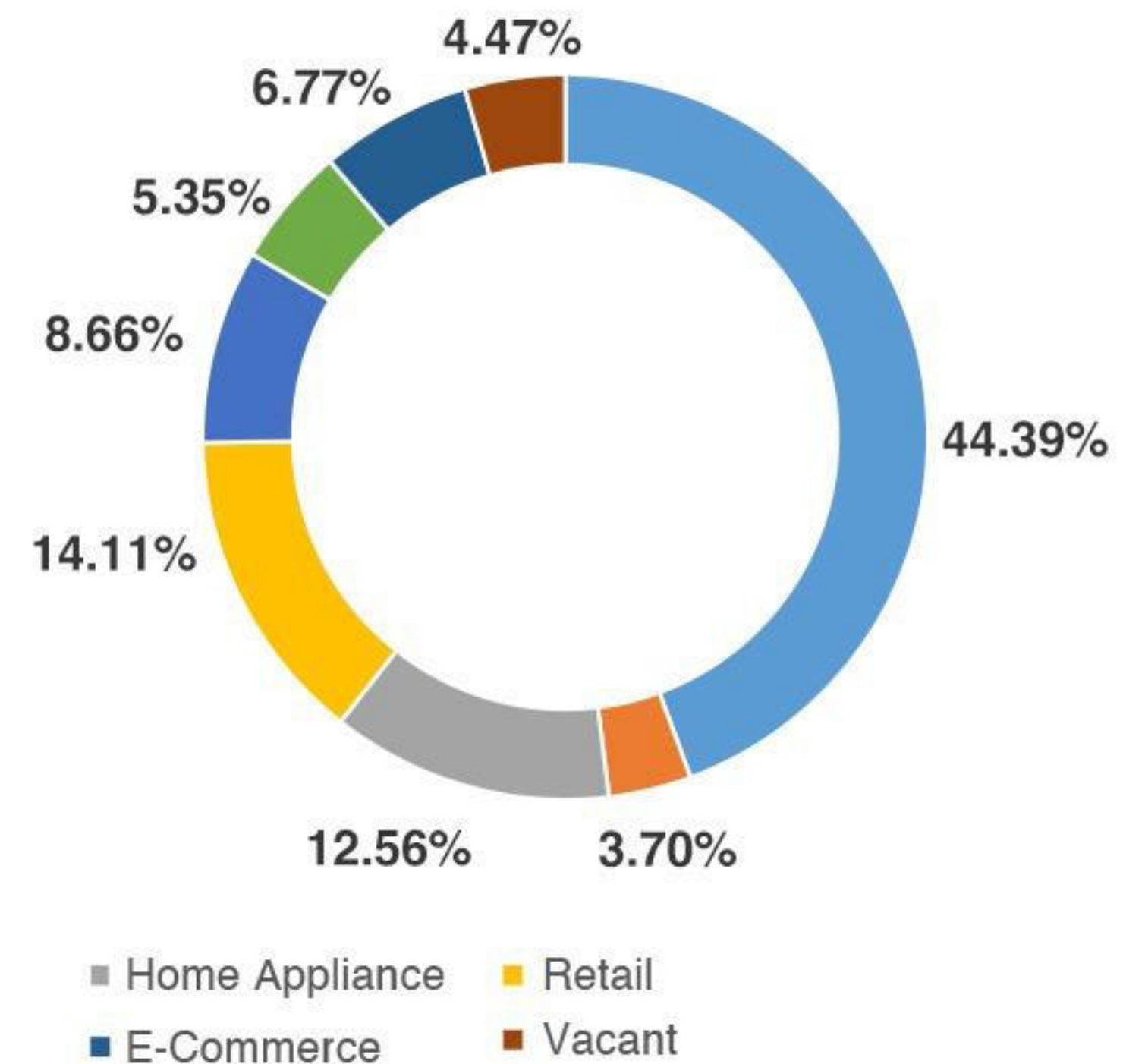
Industry/Sector Contribution

(% of Total Mn. sq.ft) (As on 31st March, 2024)



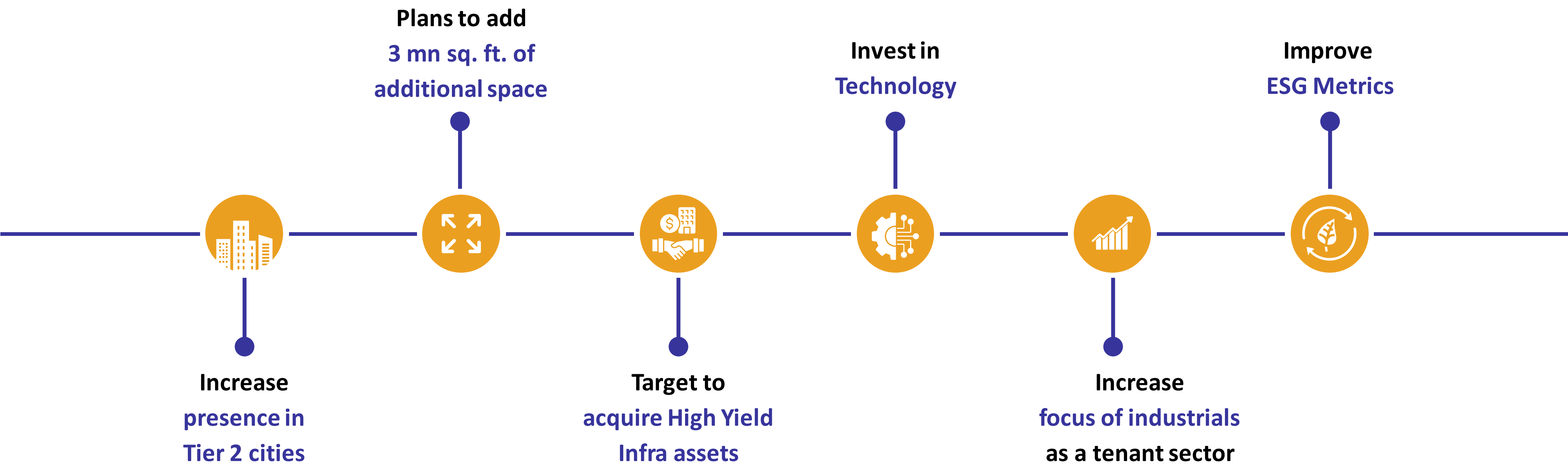
Revenue Contribution

(% of Total Revenue) (As on 31st March, 2024)



*Vacancy in Area includes 1.50% under Fit-Out.

*Vacancy Portion in the Revenue Graph is inclusive of Lease Commitments.





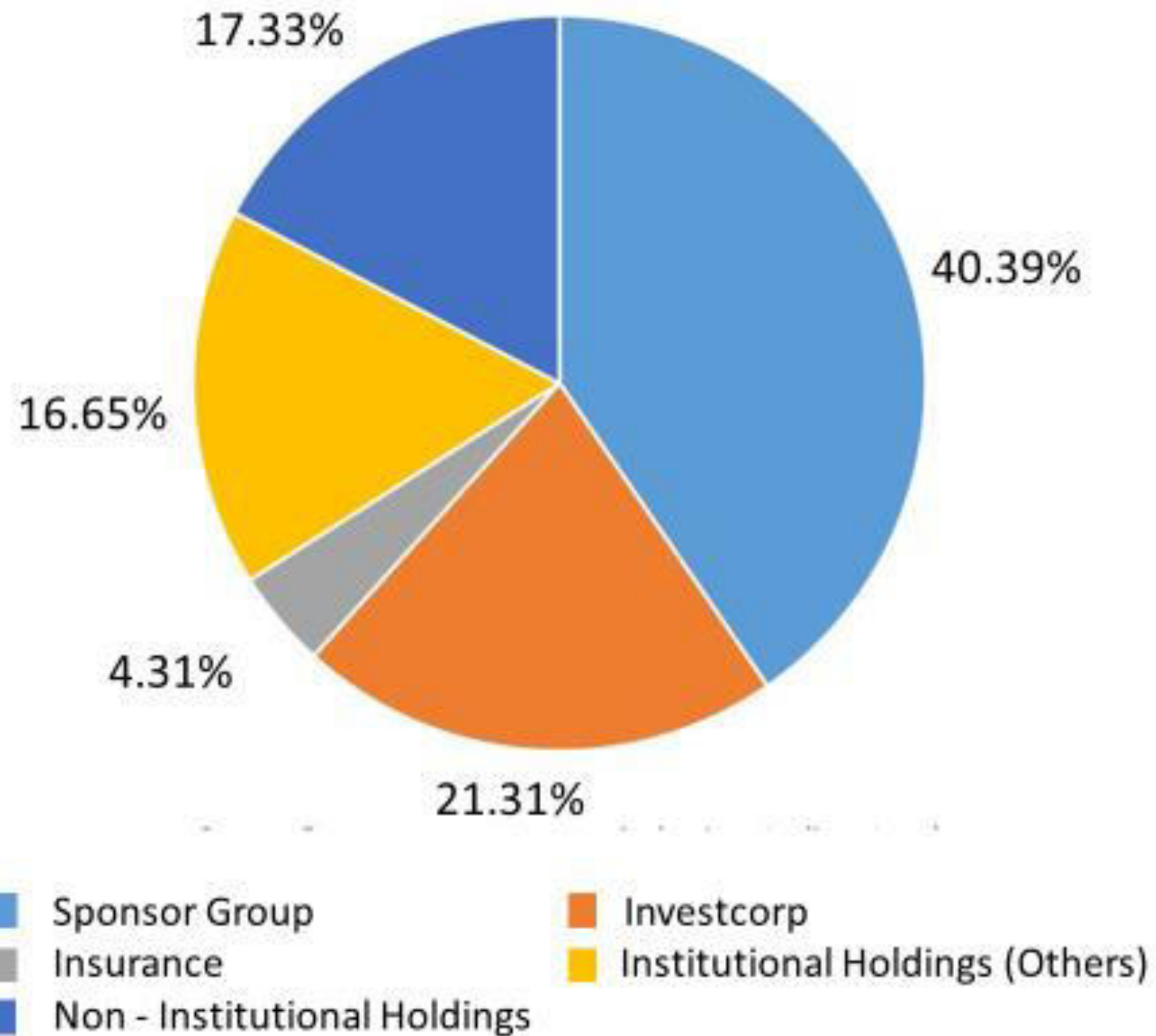
FINANCIAL OVERVIEW

Key Metrics	FY 24*
Total Income	INR 481.87 mn
EBITDA	INR 361.51 mn
PAT	INR 184.07 mn
LTV (Net Debt)	< 10%
NAV	INR 126.29
NDCF	INR 421.01
Distribution per Unit (DPU)	INR 1.00
Distribution Period	8th Feb 2024 to 31st Mar 2024
Record Date	28th May 2024

*Please note: NDR InvIT Trust was registered on 27th March 2023, commenced operations on 8th Feb 2024 and subsequently listed on 14th Feb 2024. Above numbers pertain to 53 days (from the date NDR InvIT Trust began its operations). Since the Trust got listed on February 14, 2024, the comparative figures for the year, half year and quarter ended March 31, 2024 are not applicable

Unit Holding Details

Unitholding Pattern



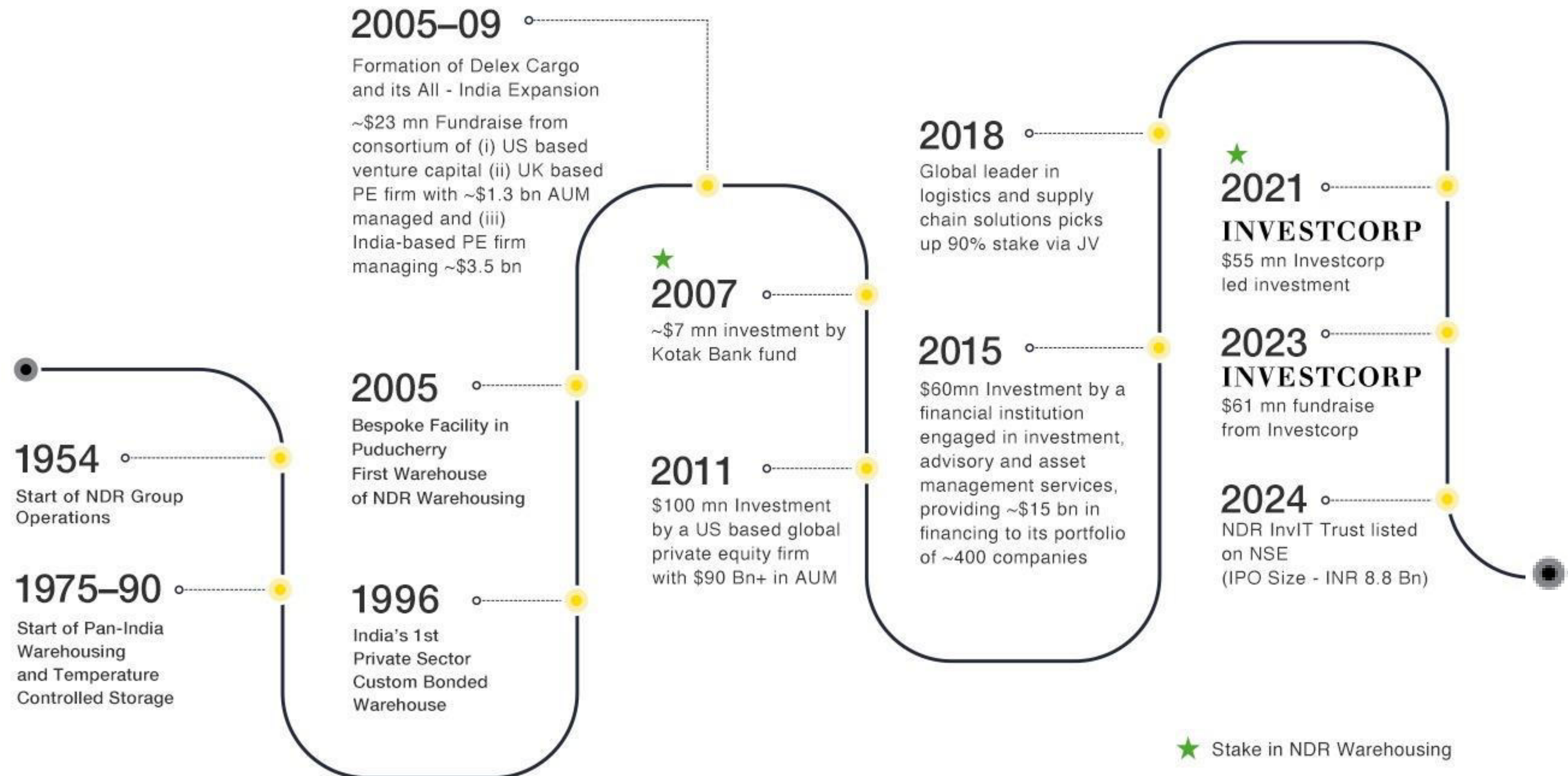
Unitholding Summary
(385 Mn units)



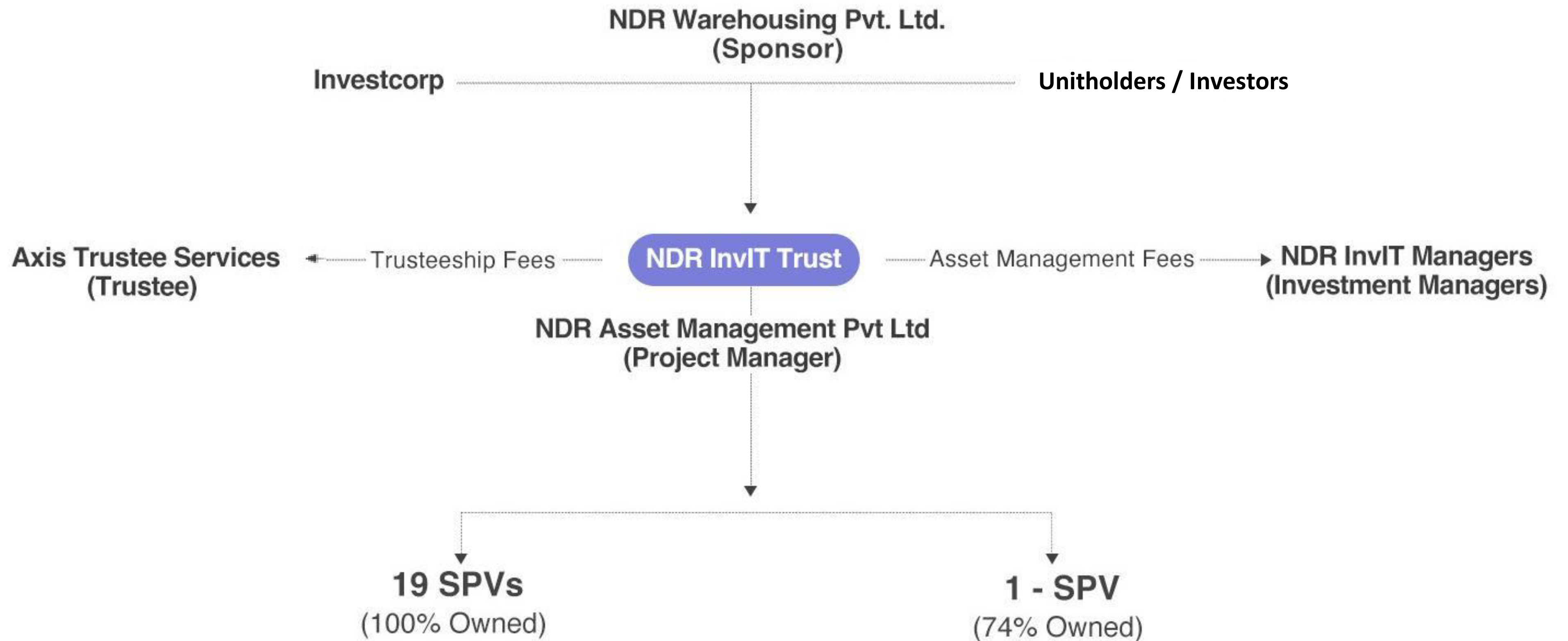


ANNEXURE

Journey Towards the First Perpetual Warehousing InvIT in India



NDR InvIT Structure



✓ Strong & Experienced Board

24+ years of experience in end-to-end supply chain logistics, specializing in warehousing.
Bachelor's Degree in Commerce from University of Madras.
Joined NDR Group in 1998.
Director at NDR Ware Housing Pvt. Ltd. and NDR Holdings Pvt. Ltd. Also, Whole-Time Director at Continental Warehousing Corporation (Nhava Seva) Ltd.

Naidu Amrutesh Reddy

Director



16+ years of experience in logistics and warehousing.
BA (Special) from Gujarat University, MA in Financial Management from University of Mumbai.
Joined NDR Group in 2006.
Former Deputy General Manager at Industrial Development Bank of India Limited, with 26+ years in banking.

Ramdas Ramakrishnan Iyer

Director



Over 25 years experience with real assets in India. Presently associated as senior advisor with the India business of global asset manager Investcorp. Previously head of real estate funds at Investcorp India. MBA from MDI, Gurgaon. Member of RICS, UK.

Ritesh Vohra

Director



Holds BA and MA degrees from University of Madras.
Associate member of Institute of Company Secretaries of India and Indian Institute of Bankers.
Former Whole-Time Director and Chairman/MD at Indian Bank and former General Manager at Union Bank of India.

Mr. Sundararajan

Independent Director



Holds PhD in Economics from University of Mumbai, MS in Agricultural Economics from University of California, BA and MA from University of Poona.
Retired General Manager (Economics) at State Bank of India after 36+ years.
Currently serves as Director on boards of Rane Brake Lining Ltd., IDFC First Bank Ltd., Rane Engine Valve Ltd. etc.

Dr. Brinda Jagirdar

Independent Director



Bachelor's degree in Science from University of Madras, Associate of the Institute of Chartered Accountants of India.
Formerly Head of PPP at Maytas Properties Ltd., Managing Director of Indian operations at Ashok Leyland Ltd., and held roles at CCC Builder Merchant Pvt. Ltd., Whinney Murray & Company and Zubair Corporation.

G.K. Ravishankar

Independent Director



✓ Operational Assets

South Zone

9.56 mn sq ft.

Logistics & 3PL, E- Com, FMCG, Automotive
& Industrial, Consumer Durables,
Electronics, Assembly Plant



Operational Assets

West Zone

2.50 mn sq ft.

Logistics & 3PL, Telecom,
E- Commerce, FMCG, Automotive &
Industrial, Consumer Durables



Operational Assets

North Zone

0.89 mn sq ft.

Logistics & 3PL, Wholesale, Retail



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Operational Assets

East Zone

1.42 mn sq ft.

Logistics & 3PL, Telecom,
E- Commerce, FMCG, Automotive &
Consumer Durables



Under Construction Asset

3.10+ mn sq ft.

Logistics & 3PL, Telecom,
E- Commerce, FMCG, Automotive &
Consumer Durables





ROFO Assets, All Zones

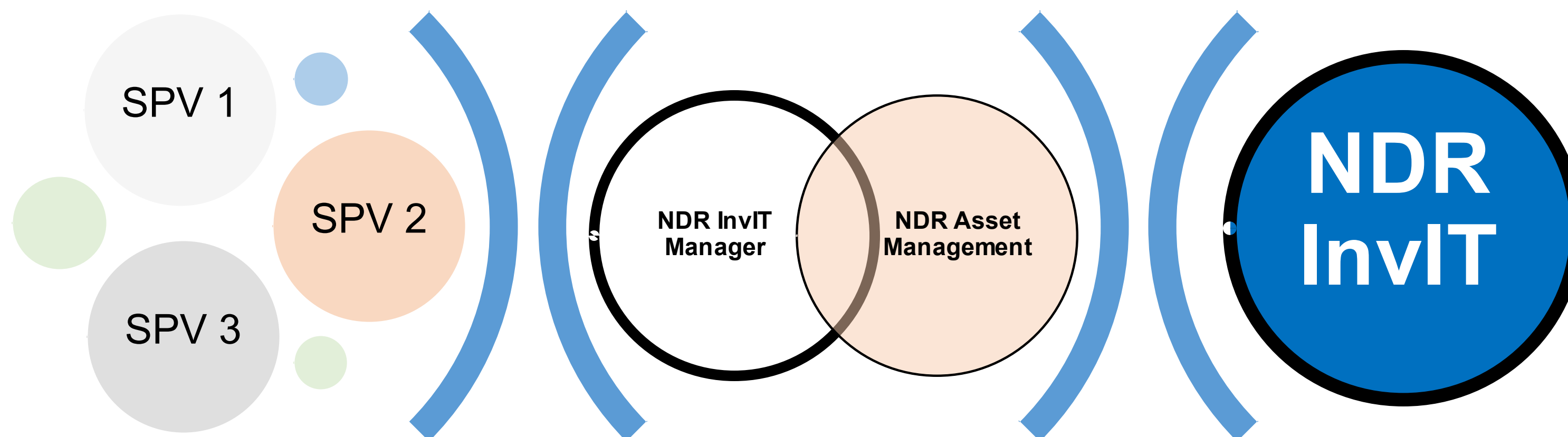
Access to 5+ mn sq. ft.



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Enterprise Risk Management



**Industry, Business and
Concentration risk mitigated via,**

Presence across India's leading
consumption and production centers.

Low receivable risk and long WALE
improves portfolio resilience.

Geographical, Industry and Client
Diversification.

Investment risk mitigated via,
Competent personnel, prudent
management and high governance
standards.

Project risk mitigated via,
Hands on team with industry expertise,
operational efficiencies and effective
cost management.

Financial Risk Mitigated via,
Low debt and covenants at SPV
levels, leading to amplified
upstreaming of cash flows,
resulting in superior AAA rating.

Comfort from sponsor's holding and
warehousing expertise.

✓ Impact of Infrastructure on Development

Infra Investment

INR 1 Capital spend leads to a multiplier of INR 2.14 (Year 1) and INR 3.14 (Year 2 onwards)

(Source ORF)

First Order Effects

Direct Employment – 150

Indirect Employment – 300+

Generates Women Employment – Upto 50%

90% of employment generated in low income levels

Second Order Effects

Development of hospitals, schools, and eco- system

Improved health, educational and safety standards

Rising standard of living for the lowest socio-economic people

GDP Growth

Increase in per capita income

Poverty level reduction



Economical, Environmental, Social & Developmental impact in a Tier II city

Investment in a 650,000 sq. ft warehouse led to:

Employment generation of 1,000+ people

50%+ women employees

80% of workers graduated to a minimum wage program, better health and hygiene facilities

Villages and district improving in social and industrial ranking

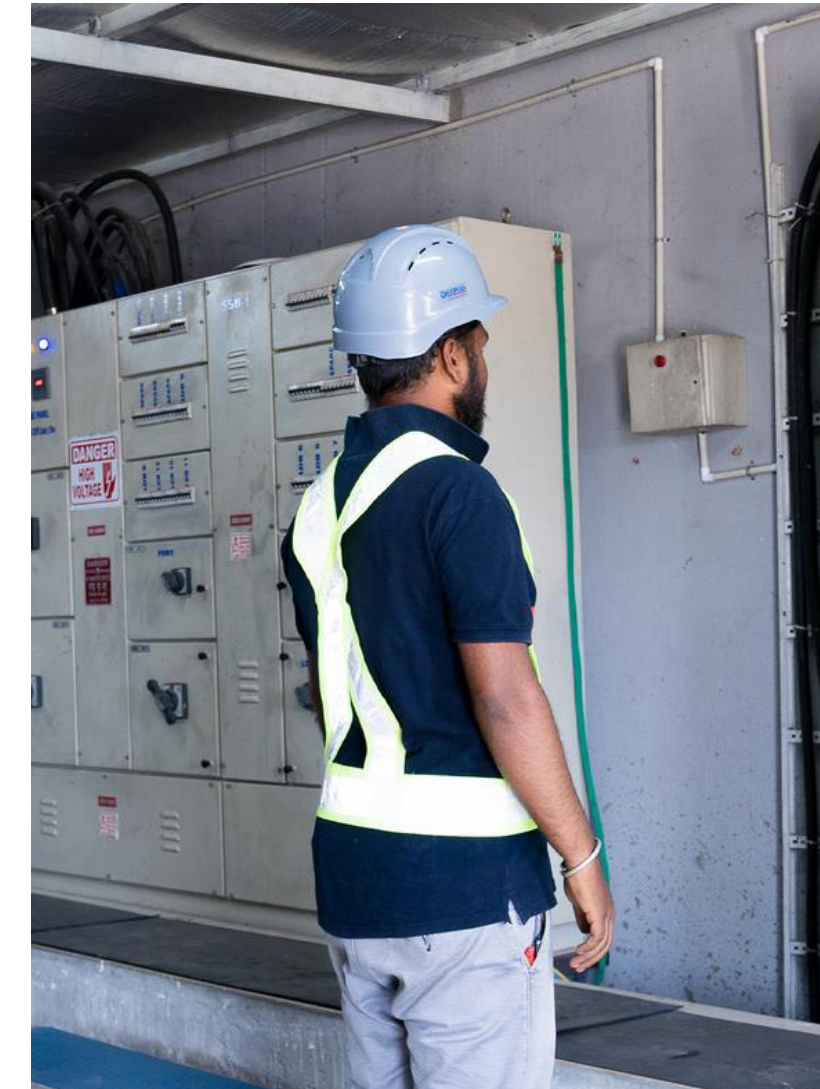
NDR played an additional role in:

Investing in the road infrastructure for connecting nearby villages

Desilting of the canal

Planting 1,800 trees/saplings

Maintaining a school building meant for the lesser privileged



First mover in an Under-Developed area in Bengaluru

Investment in a 300,000 sq. ft warehouse led to

- Employment generation of 600+ people
- 300 women employees
- Women moving up the SEC ladder, via better wages, ability to send the children to schools
- Better social security system through health clinics, police stations and community centers

NDR played an additional role in:

- Investing in the road infrastructure and street lighting
- Adopting and improving a school infrastructure
- Planting 300 trees/saplings
- Stationery material provided to school children

Second Order Effects

- Hoskote being developed as one of the industrial clusters in Bengaluru
- Subsequent investments by Volvo, Honda etc. which led to employment of 3,000+ workers across social strata
- Investment in highways and better infrastructure



Societal and Community Development – West Zone

Investment in 2011

First formalized private sector employment provider for the villages in the area

When it was brought to NDR Trust 's notice that some of the villages were running out of ground water, the Trust laid a pipeline to ensure potable supply of water

Continue to engage with the local communities via health camps, sponsoring activities in schools, and engage in social functions





Environmental

- Preserving / Conserving ground water
- Waste segregation & recycling
- Construction materials rated environmentally safe
- Roofing/Lighting systems that allow for natural lighting
- In line with customer requirement
- Warehouses to be solar panels equipped at 90% capacity < 2025



Health & Safety

- Health literacy education & projects
- Preventive and mitigation mechanisms
- Separate pathways and parking areas for trucks and movement of vehicles
- Reducing noise pollution
- Mandatory safety gear and protocols for employees and visitors



Social

- Adherence to minimum wages
- Avoidance of child labour
- Promote diversity, equity and inclusivity across hiring and managerial process
- Avoiding projects that affect or displace indigenous people residing in tribal areas
- Robust policies to safeguard employee's interests including POSH and other policies
- Fair treatment of all stakeholders and settling of dues with a grievance mechanism in place



Governance

- Competent board, reporting mechanisms and periodic reviews with Key Managerial Personnel
- Transparent & non - aggressive accounting and reporting policies
- Whistle blower policies and Redressal mechanisms
- Zero tolerance on corruption
- No political affiliations either explicitly or implicitly that could jeopardise the shareholders or lead to value erosion



For further information please contact

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NDR InvIT Trust

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