



February 11, 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 December 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



INVESTOR PRESENTATION

Q3 & 9M FY25

Some of the statements in this communication may be forward looking statements within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Trust's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labor relations.

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All Financial and Business Indicators/KPIs/Ratios are in line with Statutory reporting and industry practices respectively unless otherwise specified.

A Brief Snapshot



Strong Lineage

- Over six decades of experience spanning three generations in the Logistics Industry.
- Industry leader with wide expertise in the Logistics Sector.



Diversified Clientele

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



Marquee Investors

- Anchor Investor – Investcorp
- Bond Investors – IFC, NaBFID
- Other Investors – L&T, Star Health Insurance, Max Life, 360 One Asset etc.



Operating Metrics

- Total Area – 19.01* mn sq. ft.
- Occupancy – ~98%
- WALE - 10.4 years



Strategic Positioning 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.)
- Expanding footprints in Hyderabad & Surat



Financial Metrics

- NAV - INR 127.26/Unit
- Distribution - INR 1.75/Unit
- Care Edge: AAA/Stable
- India Ratings (FITCH): AAA/Stable

* 2.01 mn sq. ft. in acquisition + 17 mn sq. ft. existing AUM

WALE - Weighted Average Lease Expiry | NAV – Net Asset Value

BUSINESS OVERVIEW





Perpetual Cash Flow

- India's first perpetual InvIT
- Predictable and consistent revenue stream, ensuring perpetual cash flow for investors



Consistently High Occupancy Rates

- Occupancy levels at ~98%, the highest amongst peers
- Industry leadership and Client Loyalty ensure low vacancy



Strong Risk Management

- Under Construction and Future Development assets are ~10%* of the overall portfolio
- Low Receivables Risk and Healthy WALE enhance portfolio resilience



Prudent Financial Structure

- SPV Debt replaced with Bonds at a lower Cost allowing for higher Cash Flow upstreaming
- Healthy Net Operating Income (NOI) ensures adequate interest coverage in the medium and long term



Marquee & Diversified Clientele

- Diversified across various Industries and Sectors
- Top 10 customers contribute 35% of Gross Rentals



ESG Commitment

- Defined ESG and SDG framework
- Proven track record of community and social development across parks

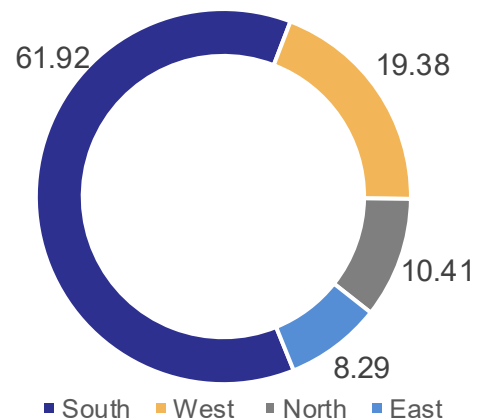
* Including newly acquired Under Construction and Future Development area

Presence in High Growth Markets

Current AUM

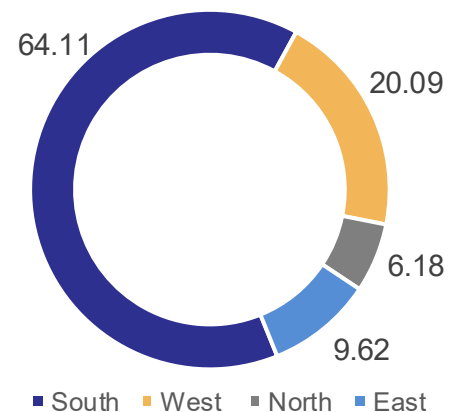
Area Contribution

(% of total mn sq.ft.)



Revenue Contribution

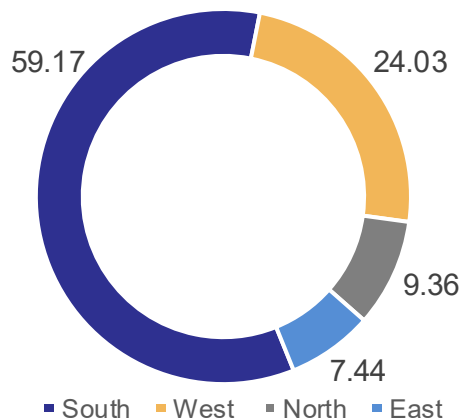
(% of total revenue)



Post - acquisition

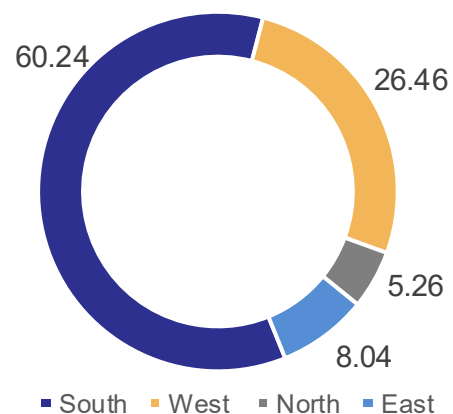
Area Contribution

(% of total mn sq.ft.)



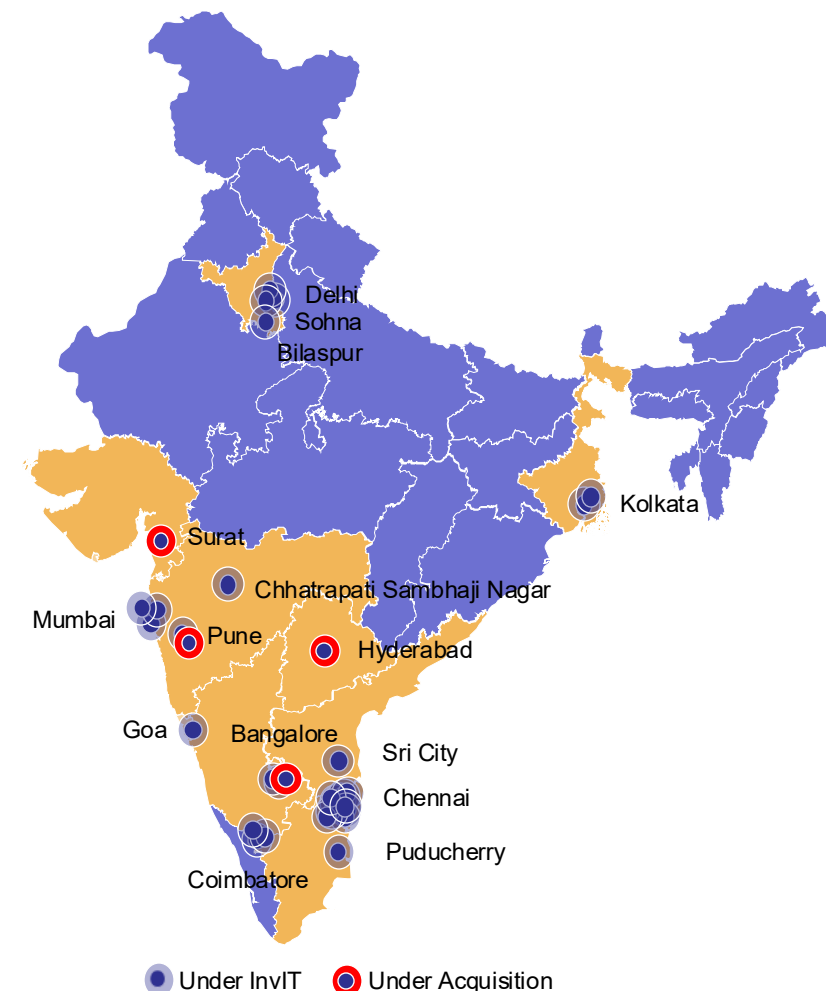
Revenue Contribution

(% of total revenue)



Note: Total is inclusive of Vacant, Fit-Outs, Under-Construction and Future Development.

Presence in major consumption and production hubs



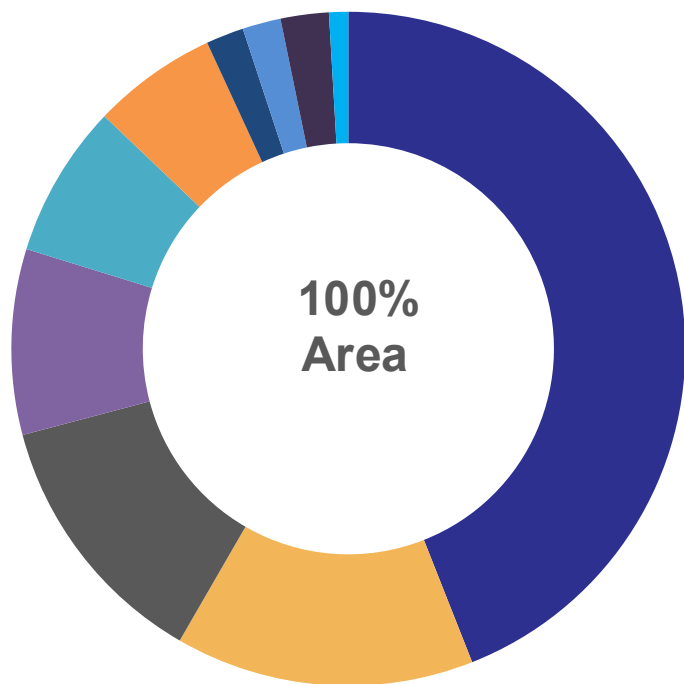
Note: Map not to Scale

Diversified and High-Quality Tenant Base

Top 10 customers contribute **35%** of Gross Rentals

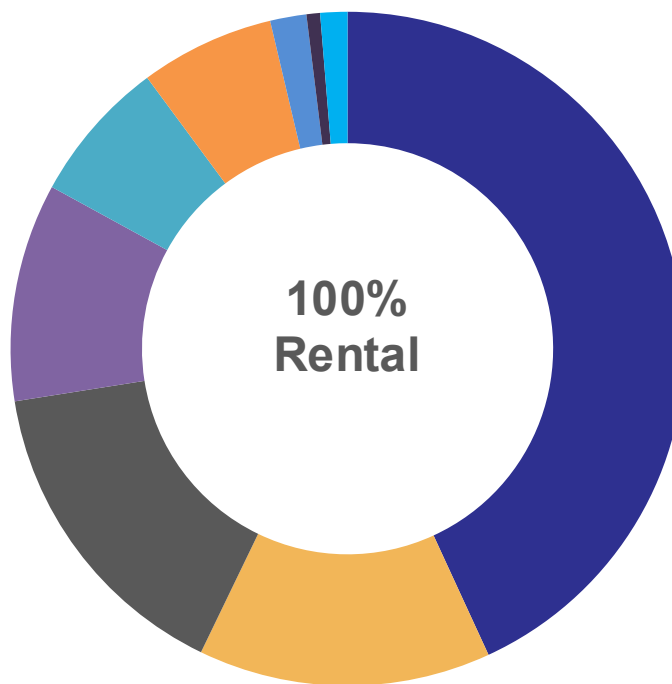
Classification Contribution

(% of Total mn sq.ft.)



Revenue Contribution

(% of Total Revenue)



Classification	% Area	% Rental
Logistics and 3 PL	44.03	43.12
Home Appliance	14.62	14.03
Retail	12.54	15.34
Auto & Industrial	8.90	10.46
E-com	6.00	6.90
FMCG	7.34	6.44
Vacant	1.86	0.00
Telecom	1.84	1,74
Others	2.04	0.65
Healthcare & Pharmaceutical	0.92	1.30

QUARTER HIGHLIGHTS



NaBFID

The National Bank for Financing Infrastructure and Development (NaBFID)

Principal Amount – Rs. 7,450 mn

Coupon – 8.10%

Tenure – 15 years

Purpose - Acquisition and General Corporate

**Transaction completed in first week of January*



International Finance Corporation (IFC)

Sustainability Linked Bond (SLB)

Principal Amount – Rs. 6,300 mn

Coupon – 8.05%

Tenure – 8 years

Purpose - Repayment of Debt and General Corporate

- Acquired Grade-A properties totaling 2.01 mn sq. ft. across four key consumption and production centers, built to the highest specifications
- Successfully delivered and fully leased a 308,000 sq. ft. state-of-the-art warehouse at Sohna Industrial Park and a 430,000 sq. ft. facility at Sricity this quarter. These assets are tenanted by a leading logistics provider, a key 3PL partner for a global HVAC brand, and a major player in the air conditioning industry.

High Quality Industrial & Warehousing Acquisition

Prominent Grade A properties across four consumption/production center, designed and built to high specifications

Surat (0.90 MSF)



Bengaluru (KIADB) (0.33 MSF)



Hyderabad (0.40 MSF)

Pune (0.39 MSF)

Key Portfolio Metrics

INR 8,562 mn
GAV

INR 7,061 mn
Acquisition price*

2.01 MSF
Operating area

100%
Occupancy

INR 50.32 mn
Average Monthly Rental

15.4 Years
WALE

*The transaction cost will be ~1.5% of the acquisition price

Commenting on the Performance

Q3 was a defining quarter for us as we grew our Revenues, EBITDA, and expanded our footprint in Prime Locations. We were also the first InvIT in India to issue 'Sustainability Linked Bonds' via. IFC, and NaBFID, India's premier Infrastructure Financing Bank, also took part in our LT Bond Issuance. The proceeds of which were used to replace debt, at the SPVs thereby augmenting the cash flows at the InvIT level, and in the Portfolio Expansion. Our growth, and acquisitions strategy remain Value Accretive to our Investors.

Sandeep Jain

Chief Financial Officer








FINANCIAL OVERVIEW







Q3 & 9M FY25 Highlights

FINANCIAL

	Q3 FY25	9M FY25
 Operating Revenue	INR 793.20 mn	INR 2,295.72 mn
 EBITDA*	INR 715.55 mn	INR 2,034.50 mn
 Profit Before Tax	INR 435.54 mn	INR 1,281.21 mn
 Net Asset Value (NAV)	INR 127.26 per unit	INR 127.26 per unit
 Distribution	INR 673.75 mn	INR 2,407.36 mn

DISTRIBUTION Q3 FY25

 Distribution Per Unit (DPU)	INR 1.75
 Distribution Yield	7 %**
 Distribution Record Date	February 12, 2025
 Distribution Payment Date	On or Prior to February 19, 2025

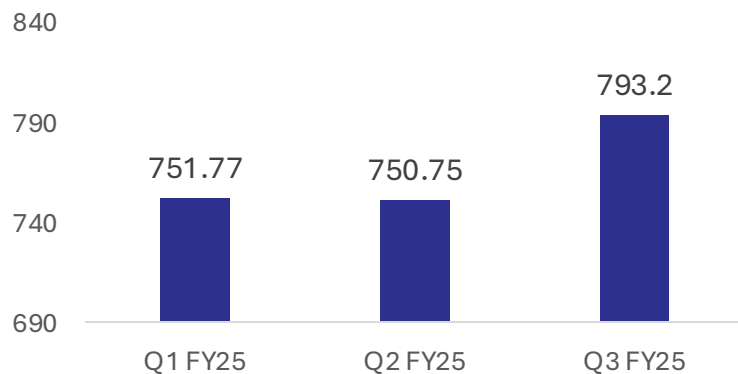
* EBITDA - Earnings before interest depreciation and amortization is inclusive of Total Income | ** Distribution Yield – Annualized

Profit & Loss Statement (in INR mn)

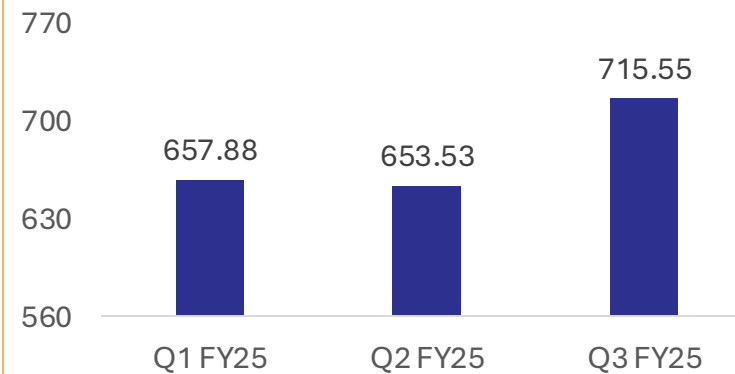
Particulars	Q3 FY25 (Unaudited)	Q2 FY25 (Unaudited)	Variance (%)	9M FY25
Income and Gains				
Revenue from Operations	793.20	750.75	13.52	2,295.72
Gain on investments	3.67	3.23	187.18	7.37
Interest income	12.05	4.19	0.07	26.71
Other Income	2.57	2.57	6.67	6.46
Total Income and Gains	811.49	760.74	5.65	2,336.26
Expenses and Losses				
Depreciation and amortisation expense	162.25	156.37	3.62	468.54
Project Manager Fees	16.21	14.52	11.67	45.13
Investment Manager fees	16.21	14.52	11.67	45.13
Employee Benefit Expenses	0.09	0.09	0.00	0.27
Audit Fees	2.06	2.06	0.00	7.61
Trustee Fees	0.30	0.60	-50.00	0.90
Other Operating Expenses	61.06	71.63	-17.31	202.72
Finance Costs	117.77	83.94	28.73	284.75
Total Expenses and Losses	375.95	343.73	8.57	1,055.05
EBITDA	715.55	657.32	8.86	2034.50
Profit before tax for the quarter / period	414.62	417.00	4.25	1,281.21
Tax Expense	31.58	38.53		95.30
Current tax	31.28	109.06		149.91
Total Tax Expense	62.86	147.59		245.21
 Profit for the quarter / period	 372.68	 269.42		 1,036.00

Key Highlights

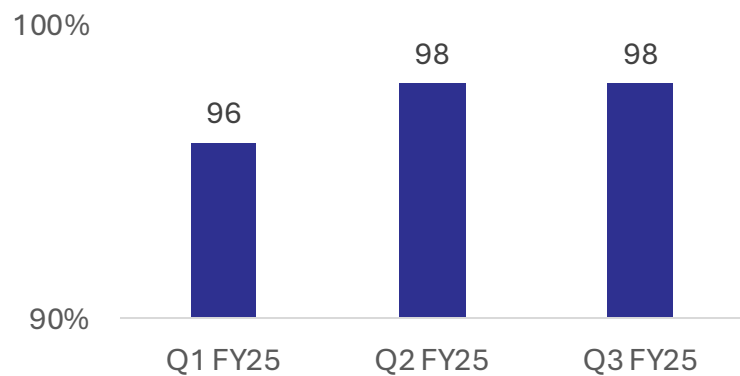
Revenue (INR mn)



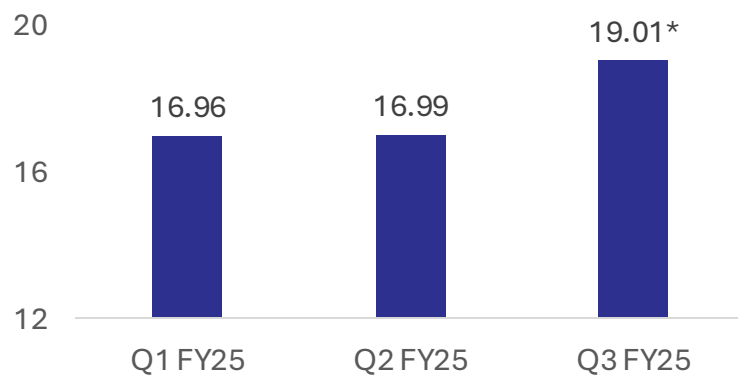
EBITDA (INR Mn)



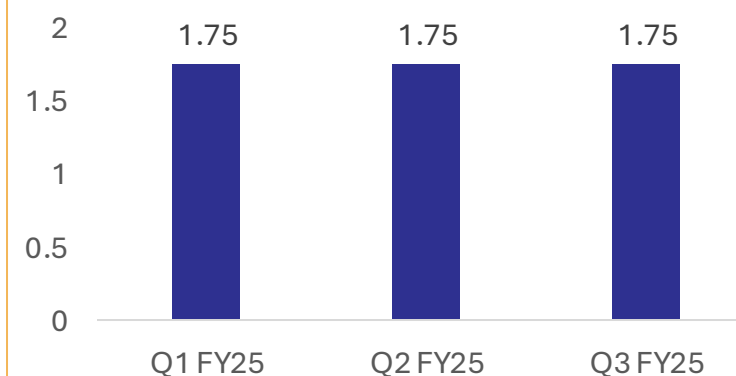
Occupancy (%)



Area (mn sq. ft.)



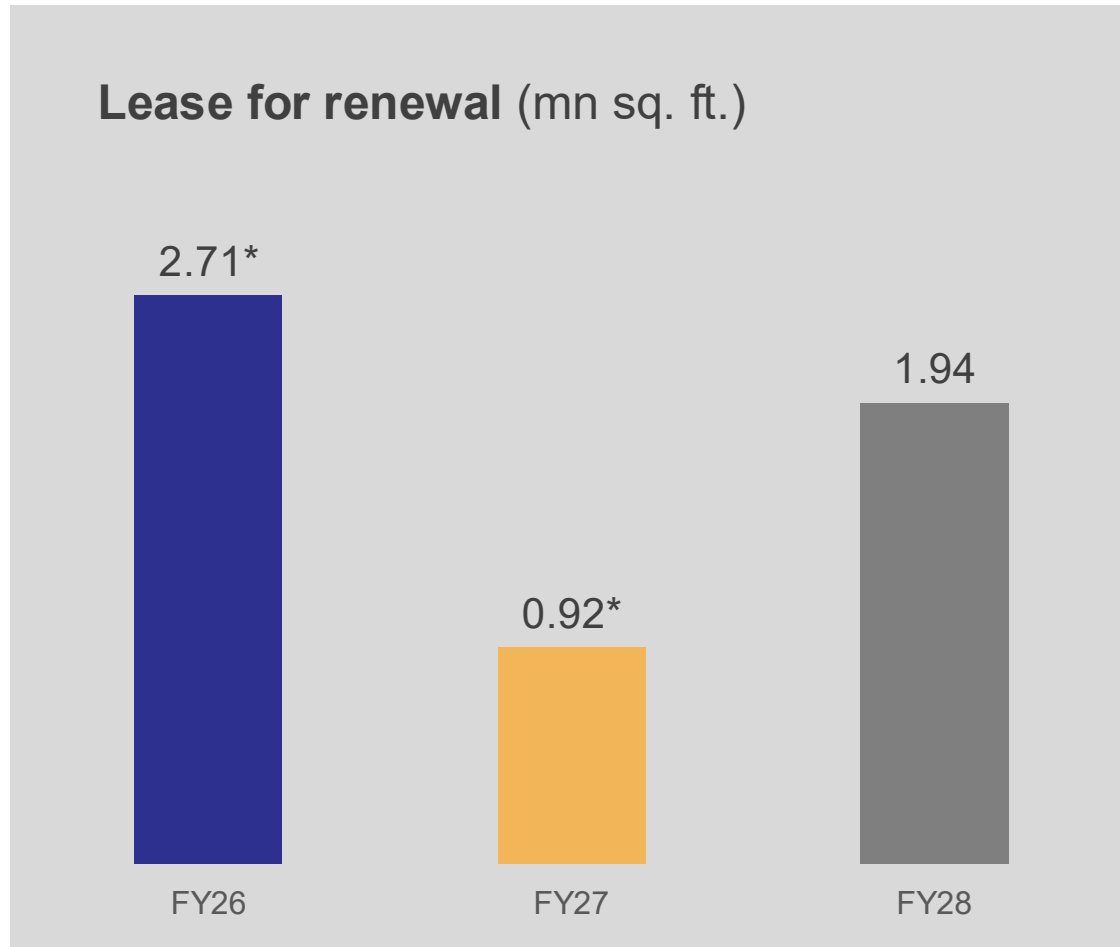
Distribution (INR/Unit)



* 2.01 mn sq. ft. in acquisition + 17 mn sq. ft. existing AUM

Profile of Releasing and Renewal

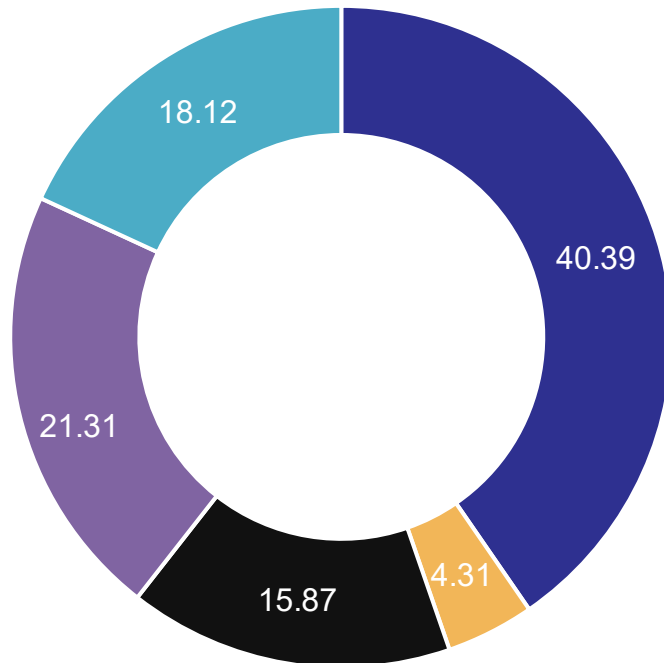
~16*% of the leased portfolio coming up for renewal in FY26



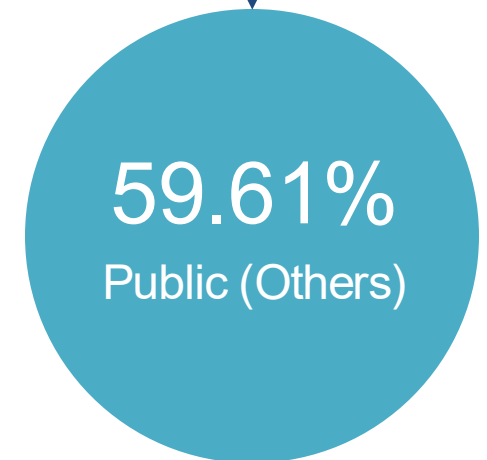
*Includes leased area from assets under acquisition.

Unitholding Details

Unitholding Pattern



- Sponsor Group
- Institutional Holdings (Others)
- Non-Institutional Holdings
- Insurance
- Investcorp



ANNEXURES



Key Milestones

Journey Towards the First Perpetual Warehousing InvIT in India

○ **1954**

Start of NDR Group operations

○ **1975 – 90**

Start of Pan-India warehousing and temperature controlled storage



○ **2005**

Bespoke facility in Puducherry - first warehouse of NDR Warehousing



○ **1996**

India's 1st private sector custom bonded warehouse

○ **2005 – 09**

Formation of Delex Cargo and its all - India expansion

~\$23 mn fundraise from consortium of (i) US based venture capital (ii) UK based PE firm with ~\$1.3 bn AUM managed and (iii) India-based PE firm managing ~\$3.5 bn

○ **2007**

~\$7 mn investment by Kotak Bank fund

○ **2018**

Global leader in logistics and supply chain solutions acquires a 90% stake through JV

○ **2015**

\$60 mn investment by a financial institution engaged in investment, advisory and asset management services providing ~\$15 bn in financing to its portfolio of ~400 companies

○ **2011**

\$100 mn investment by a US based global private equity firm with \$90+ bn in AUM

○ **2021**

INVESTCORP
\$55 mn Investcorp led investment

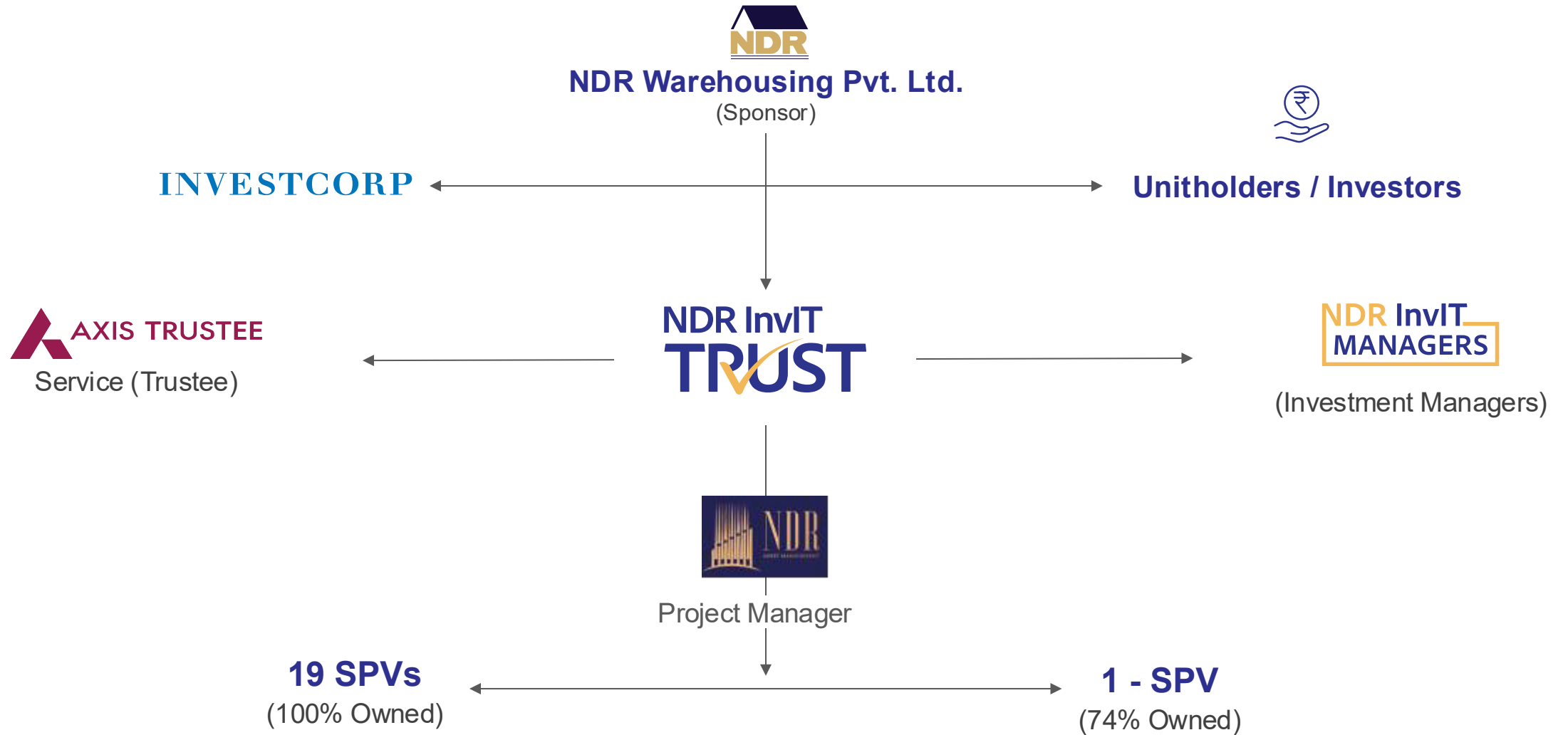
○ **2023**

INVESTCORP
\$61 mn fundraise from Investcorp

○ **2024 & 2025**

NDR InvIT Trust listed on NSE(IPO Size - INR 8.8 bn)
NCD raised of INR 6,300 mn and INR 7,450 mn via IFC and NaBFID respectively
Planned acquisitions of 2.01 mn sq. ft

NDR InvIT Structure



Strong and Experienced Board



Naidu Amrutesh Reddy
Director

With over 24 years of experience in end-to-end supply chain logistics, specializing in warehousing, Mr. Reddy joined NDR Group in 1998. He is a Director at NDR Warehousing Pvt. Ltd. and NDR Holdings Pvt. Ltd., as well as a Whole-Time Director at Continental Warehousing Corporation (Nhava Seva) Ltd. He holds a Bachelor's Degree in Commerce from the University of Madras.



Ramdas Ramakrishnan Iyer
Director

With over 16 years of experience in logistics and warehousing, Mr. Iyer joined NDR Group in 2006. He is a former Deputy General Manager at the Industrial Development Bank of India Limited, with over 26 years of experience in banking. He holds a BA (Special) from Gujarat University and an MA in Financial Management from the University of Mumbai.



Ritesh Vohra
Director

With over 25 years of experience in real assets in India, Mr. Vohra is currently a senior advisor with the India business of global asset manager, Investcorp. He was previously the head of real estate funds at Investcorp India. He holds an MBA from MDI, Gurgaon, and is a member of RICS, UK.



M.S. Sundara Rajan
Independent Director

Mr. Rajan is a former Whole-Time Director and Chairman/MD at Indian Bank, and former General Manager at Union Bank of India. He holds BA and MA degrees from the University of Madras and is an associate member of the Institute of Company Secretaries of India and the Indian Institute of Bankers.



Brinda Jagirdar
Independent Director

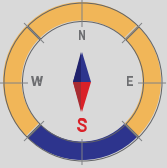
Ms. Jagirdar, retired General Manager (Economics) at State Bank of India after over 36 years of service, currently serves as a Director on the boards of Rane Brake Lining Ltd., IDFC First Bank Ltd., Rane Engine Valve Ltd., and others. She holds a PhD in Economics from the University of Mumbai, an MS in Agricultural Economics from the University of California, and a BA and MA from the University of Poona.



G.K. Ravishankar
Independent Director

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

Assets Under Management



South Zone

Total Area: 10.64 mn sq.ft.

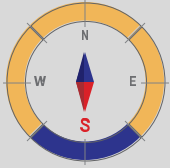
Properties: Include mix of Built-to-Suit, Under-Construction, and ready facilities across key South Zone Consumption and Production markets.

Sector Diversification: Catering diverse sectors including Logistics & 3PL, E-Com, FMCG, Automotive & Industrial, Consumer Durables, Electronics, Assembly Plant



Note: Total area is inclusive of leased, vacant, fit-outs, under-construction and future development area | Actual photos

Assets Under Right of First Offer (ROFO)



South Zone

Total Area: 5.35 mn sq. ft.

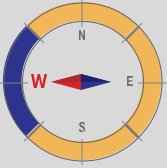
Properties: Include mix of Built-to-Suit, Under-Construction, and ready facilities across key South Zone Consumption and Production markets.

Sector Diversification: Catering diverse sectors including Logistics & 3PL, Automotive & Industrial, Consumer durables, and Electronics.



Actual Photos

Assets Under Management



West Zone

Total Area: 3.33 mn sq.ft.

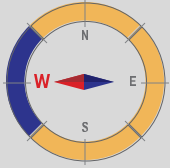
Properties: Include mix of Built-to-Suit and ready facilities across key West Zone Consumption and Production markets.

Sector Diversification: Catering diverse sectors including Logistics & 3PL, E-Com, FMCG, Automotive & Industrial, Consumer Durables, Electronics and others.



Note: Total area is inclusive of leased, vacant, fit-outs, under-construction and future development area | Actual Photos

Assets Under Right of First Offer (ROFO)

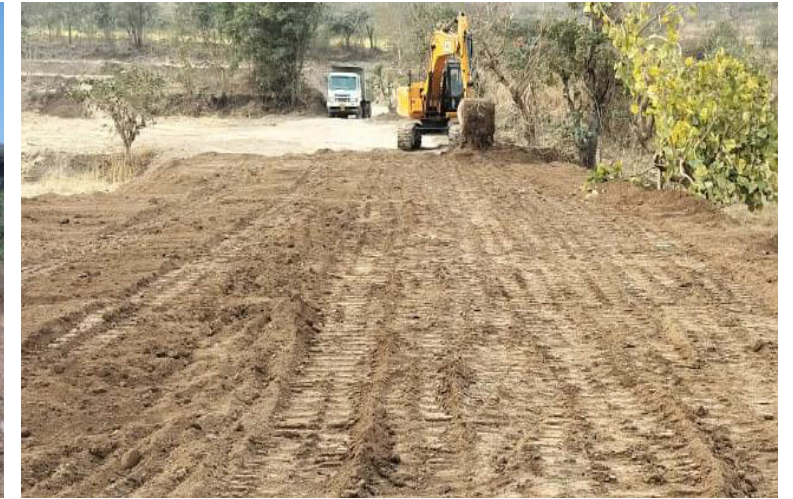


West Zone

Total Area: 0.97 mn sq. ft.

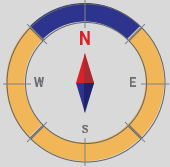
Properties: Include a mix of Built-to-Suit, Under-Construction, and Ready facilities across key West Zone Consumption and Production markets, serve diverse sectors, including Automotive, Agriculture, and Industrial.

Strategic Locations: Major locations across west zone strategically position us in high-growth industrial and logistics hubs, enhancing connectivity and operational efficiency.



Actual Photos

Assets Under Management



North Zone

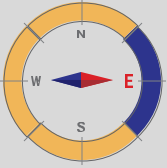
Total Area: 1.79 mn sq.ft.

This quarter, we achieved a significant milestone with the successful completion and full leasing of a state-of-the-art 308,000 sq. ft. warehouse at the Sohna Industrial Park. Designed to meet the needs of a leading logistics provider.



Note: Total area is inclusive of leased, vacant, fit-outs, under-construction and future development area | Actual Photos

Assets Under Management



East Zone

Total Area: 1.42 mn sq.ft.

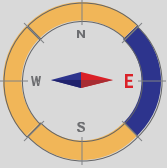
Properties: Fully leased assets located in key Consumption and Production markets.

Sector Diversification: Catering diverse sectors including Logistics & 3PL, E-Com, FMCG, Automotive & Industrial, Consumer Durables, Electronics and othe



Note: Total area is inclusive of leased, vacant, fit-outs, under-construction and future development area | Actual Photos

Assets Under Right of First Offer (ROFO)



East Zone

Total Area: 1.29 mn sq. ft.

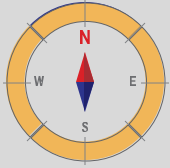
Properties: Include a mix of Built-to-Suit, Under-Construction, and Ready facilities across key East Zone Consumption and Production markets, serve diverse sectors, including Automotive, Agriculture, and Industrial.

Strategic Locations: Major locations across East zone strategically position us in high-growth industrial and logistics hubs, enhancing connectivity and operational efficiency.



Actual Photos

Pipeline Assets (Under InvIT)



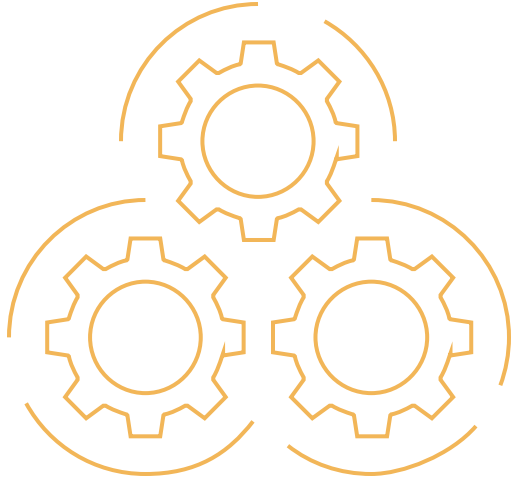
Under Construction & Future Development| All Zones

Total Area: 1.69 mn sq. Ft.

(Includes 0.2 mn sq.ft. of under-fitouts) Logistics & 3PL, Pharma, Home Appliances



Actual Photos

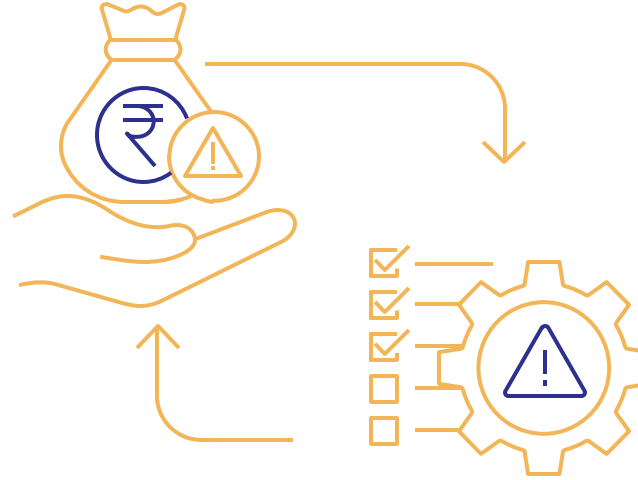


Industry, Business and Concentration risk Mitigated via,

Presence across India's leading Consumption and Production Centers.

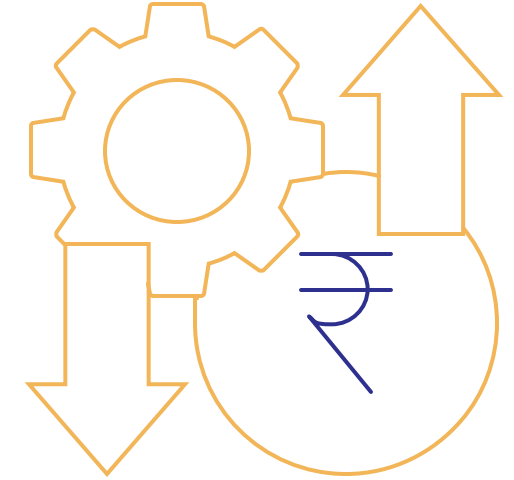
Low receivable risk and a long WALE, which improves portfolio resilience.

Geographical, Industry and Client diversification.



Investment risk Mitigated via,
Competent personnel, Prudent Management and High Governance Standards.

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



Financial risk Mitigated via,
SPV Debt replaced with long term bonds leading to amplified upstreaming of cash flows and resulting in superior AAA rating.
Comfort from the Sponsor's holding and Warehousing Expertise.



ENVIRONMENTAL

- Preserving and conserving groundwater
- Waste segregation and recycling
- Construction materials rated as environmentally safe
- Roofing and lighting systems that allow for natural lighting
- Warehouses equipped with solar panels



HEALTH & SAFETY

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



SOCIAL

- Adherence to minimum wages
- Avoidance of child labour
- Promoting diversity, equity, and inclusivity across our hiring and managerial processes
- Avoiding projects that affect or displace indigenous people residing in tribal areas.
- Robust policies to safeguard employees' interests
- Fair treatment of all stakeholders and settlement of dues with a grievance mechanism in place



GOVERNANCE

- Competent board reporting mechanisms and periodic reviews with key managerial personnel
- Transparent and non-aggressive accounting and reporting policies
- Whistleblower policies and redress mechanisms
- Zero tolerance for corruption
- No political affiliations, either explicitly or implicitly, that could jeopardize shareholders or lead to value erosion

SDG & CSR - Our Commitment to Sustainability



Harvesting Health and Harmony

At Vanshil, we engage in organic farming within our warehouse compound, growing a variety of fruits and vegetables. These are distributed to the local community, promoting sustainable agriculture and supporting the health and well-being of nearby residents.



Driving Change with Eco-Friendly Practices

To reduce our environmental footprint, we've introduced electric bikes for internal use, significantly cutting fuel consumption and promoting cleaner, more sustainable practices. This shift not only helps lower emissions but also sets an example for others to adopt eco-friendly solutions in their daily operations.



Nourishing Hope

In collaboration with an NGO, we remain committed to supporting cancer patients by providing daily morning meals, ensuring they receive essential nutrition during their treatment. This initiative not only aids in improving patients' recovery and emotional well-being but also fosters community engagement, raising awareness about the importance of supporting vulnerable groups.



Empowering Minds Through Books

Our Library Project has introduced the joy of reading to over 1,500 underprivileged children in rural Maharashtra, sparking their imagination and helping bridge literacy gaps. Recognized by the Government of India as one of the most impactful initiatives, this success was made possible through partnerships with NGOs and teachers to establish libraries.

Parents of a few children have shared how this initiative has positively shaped their children's lives.

Sustainability Linked Bond and EDGE Certification



Commitment to Sustainable Growth

Strong focus on environmentally responsible infrastructure development.



Aligning Finance with Sustainability

- Financial instruments tied to measurable sustainability targets.
- Supports global climate goals through EDGE certifications & energy-efficient logistics.



EDGE-Certified Warehouses

Targeting a reduction in the usage of Energy, Water, and Materials.



Industry Leadership in Green Infrastructure

Pioneering Sustainability in Logistics and Warehousing.



Driving Long-Term Value Creation

Enhancing ESG credentials, investor confidence, and future-proofing assets.

THANK YOU



For further information please contact

NDR InvIT Trust

Mr. Sandeep Jain
Chief Financial Officer
sandeep@ndrinvit.com
www.ndrinvit.com

NDR InvIT Trust

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