



August 12, 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 Sir/ Ma'am,

Please find enclosed herewith copy of Investor Presentation of NDR InvIT Trust ("InvIT") for the quarter ended June 30, 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  
HARDIK  
CHOVATIA  
Digitally signed  
by NEHA HARDIK  
CHOVATIA  
Date: 2024.08.12  
09:49:32 +05'30'

**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](mailto:info@ndrinvit.com)





# INVESTOR PRESENTATION

Q1 FY25





## Safe Harbor

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.

The information contained herein has been prepared to assist prospective investors in making their own evaluation of the Trust and does not purport to be all-inclusive or to contain all of the information a prospective or existing investor may desire. In all cases, interested parties should conduct their own research/investigation and analysis of the Trust and the data set forth in this information. The Trust makes no representation or warranty as to the accuracy or completeness of this information and shall not have any liability for any representations (expressed or implied) regarding information contained in, or for any omissions from, this information or any other written or oral communications transmitted to the recipient during its evaluation of the Trust.

While we have made every attempt to ensure that the information contained in this presentation has been obtained from reliable source, the Trust is not responsible for any errors or omissions, or for the results from the use of this information. All information in this presentation is provided on an “as is” basis with no guarantee of completeness, accuracy, timeliness or of the results obtained from the use of this information and without warranty of any kind, express or implies including but not limited to warranties of performance for a particular purpose. In no event will the Trust its Directors, legal representatives, agents or employees thereof be liable to anyone for any decision made or action taken by relying on data/information in this Presentation.

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



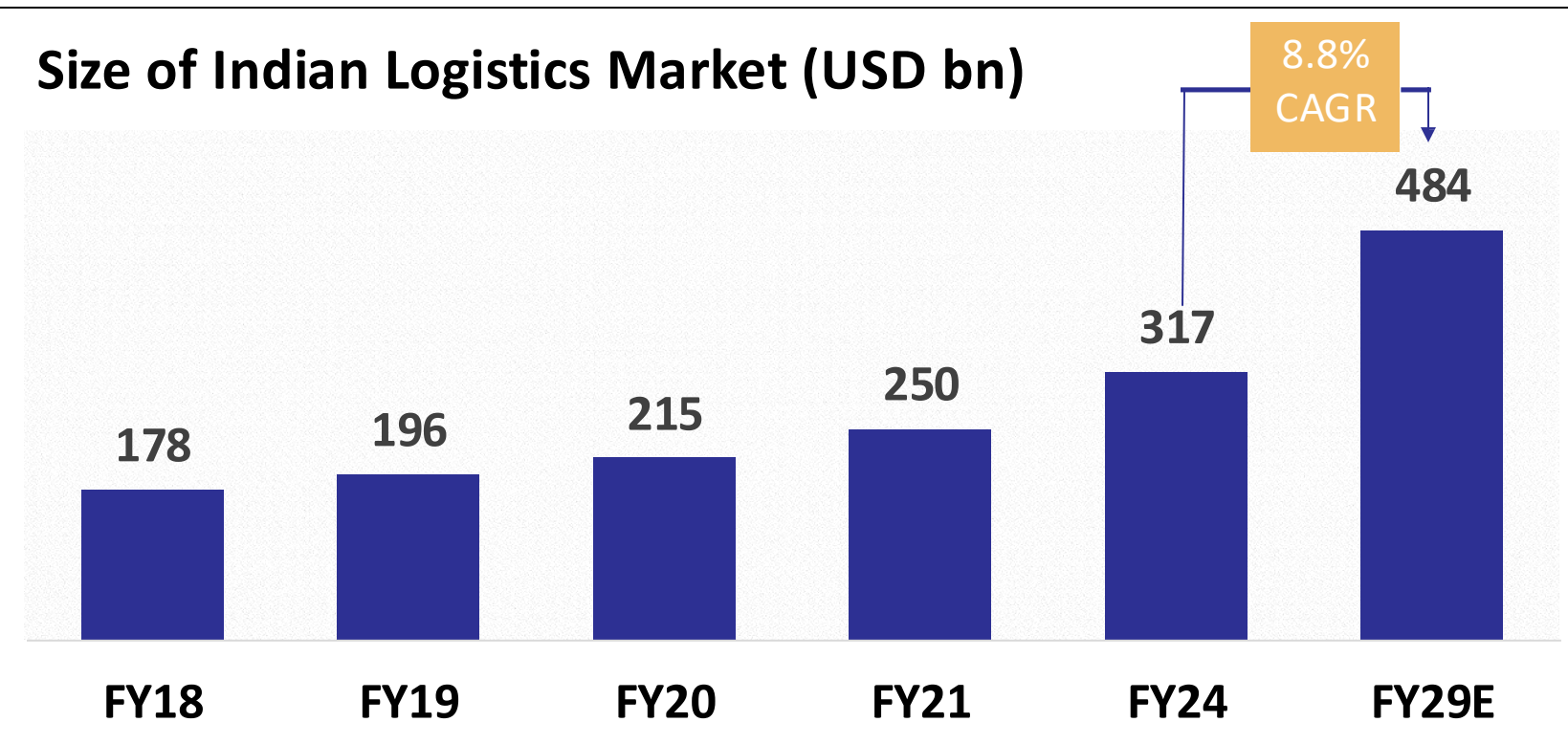


# **BUSINESS OVERVIEW**

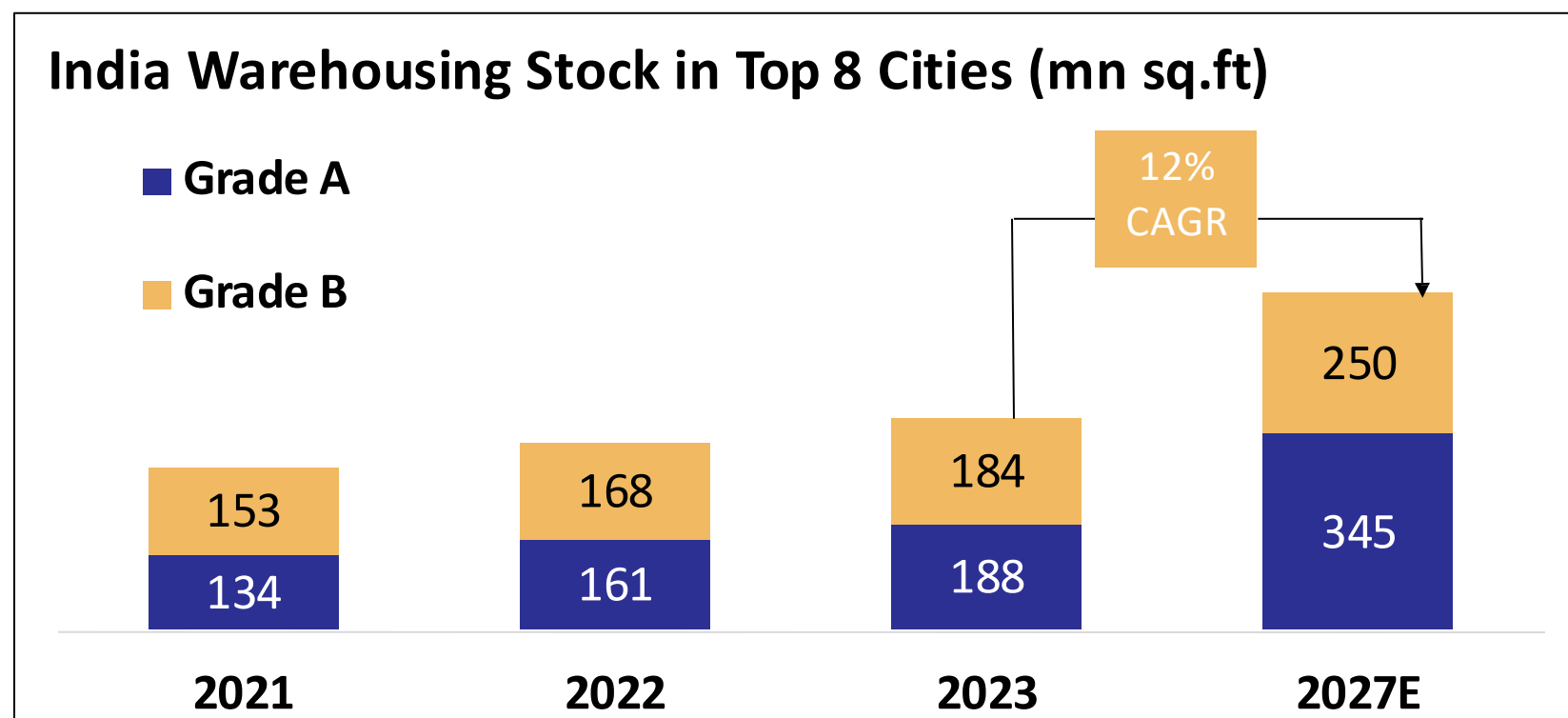


# Industry (Logistics & Warehousing)

Size of Indian Logistics Market (USD bn)



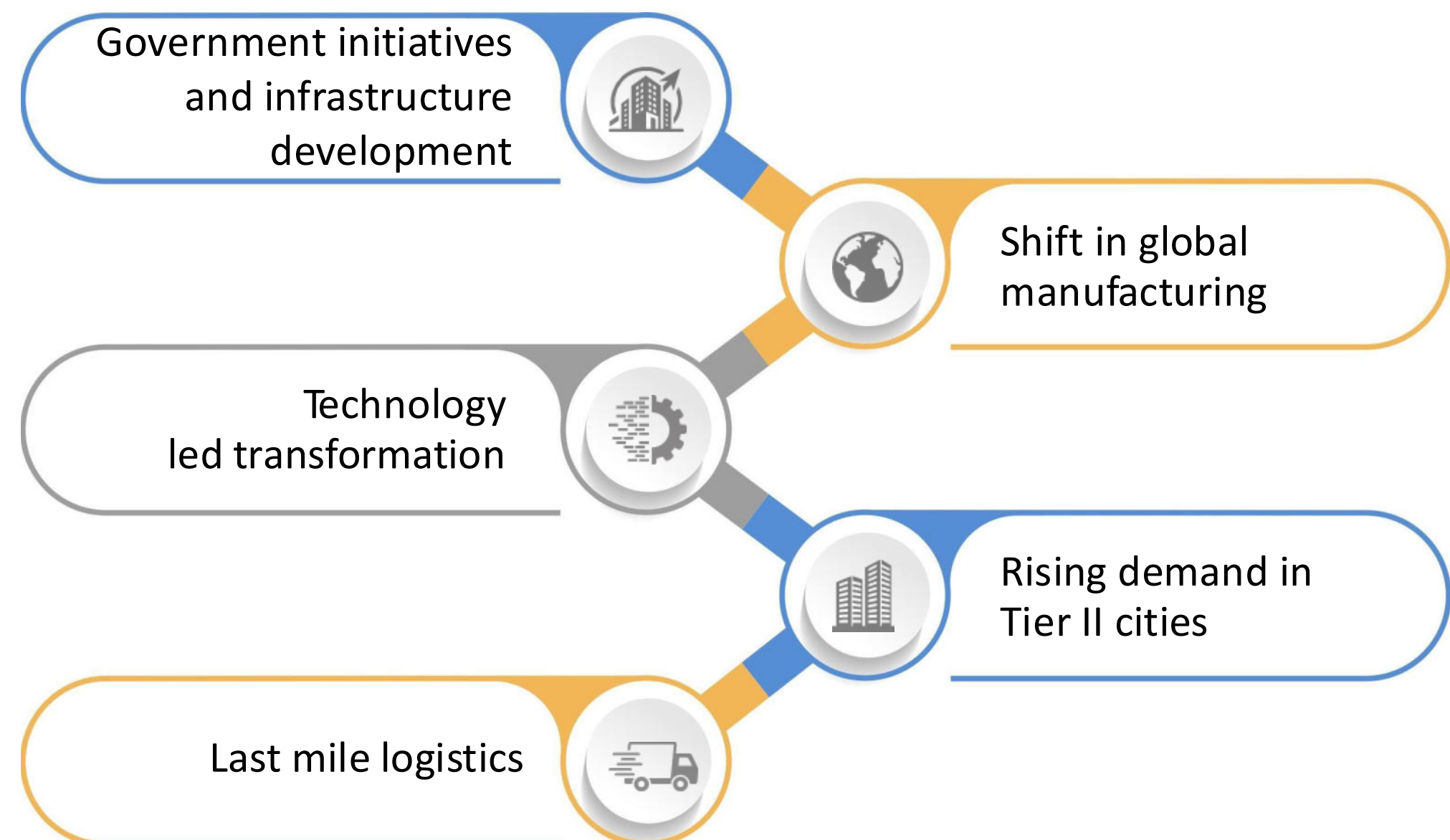
India Warehousing Stock in Top 8 Cities (mn sq.ft)



Note: Top 8 cities include Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, Delhi NCR

FY 2027E, Calculation based on CAGR

## Industry Growth Drivers





# A Brief Snapshot



## Strong Lineage

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



## 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.



## 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.)



## Diversified Clientele

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



## Operating Metrics

- Leasable Area - 16.96 mn sq.ft.
- Occupancy – 96.48%
- WALE\* - 11.10 years

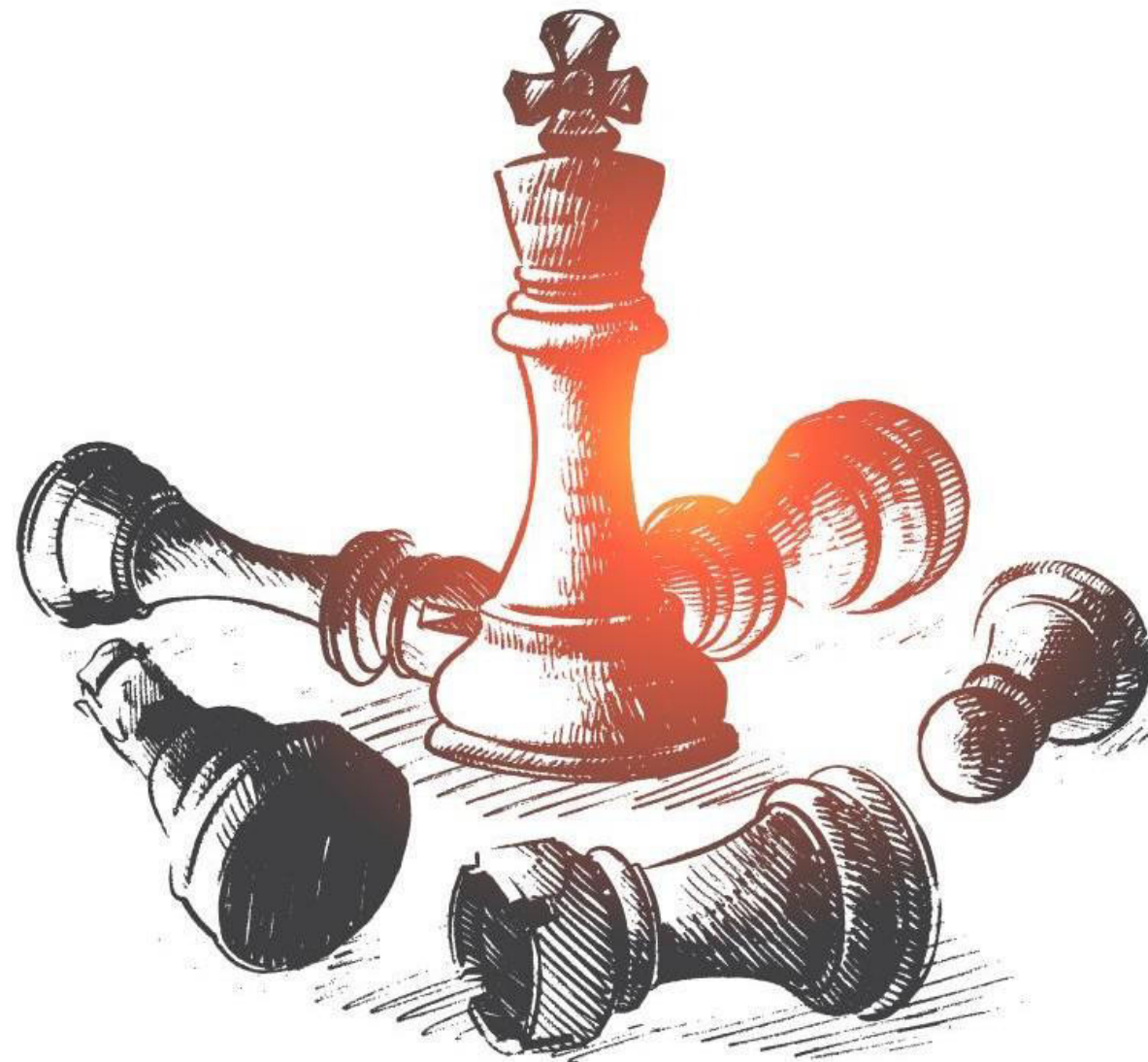


## Financial Metrics

- NAV\* - INR 126.88
- Distribution - INR 1.75/Unit
- Care Edge: AAA/Stable
- India Ratings (FITCH): AAA/Stable

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





## Perpetual Cash Flow

- Competitive leases and escalation factors allow for sustainable revenue growth
- **13.77%** of existing rentals coming up for lease renewals in FY25, enhancing the potential for up-leasing



## Strong Risk Management

- Under Construction and Future Development Assets are **<14%** of the overall portfolio
- Low Receivables Risk and long WALE improves portfolio resilience



## Marquee & Diversified Clientele

- Diversified across various industries & sector
- Top 10 customers contribute **41%** of gross rentals



## High Occupancy Levels

- Occupancy levels at **96.48%** which is highest amongst peers
- Industry leadership and client stickiness ensure low vacancy



## Conservative Balance Sheet

- Low SPV debt allows higher Cash Flow upstreaming
- Healthy Net Operating Income (NOI) allows for adequate Interest Coverage in the medium and long term



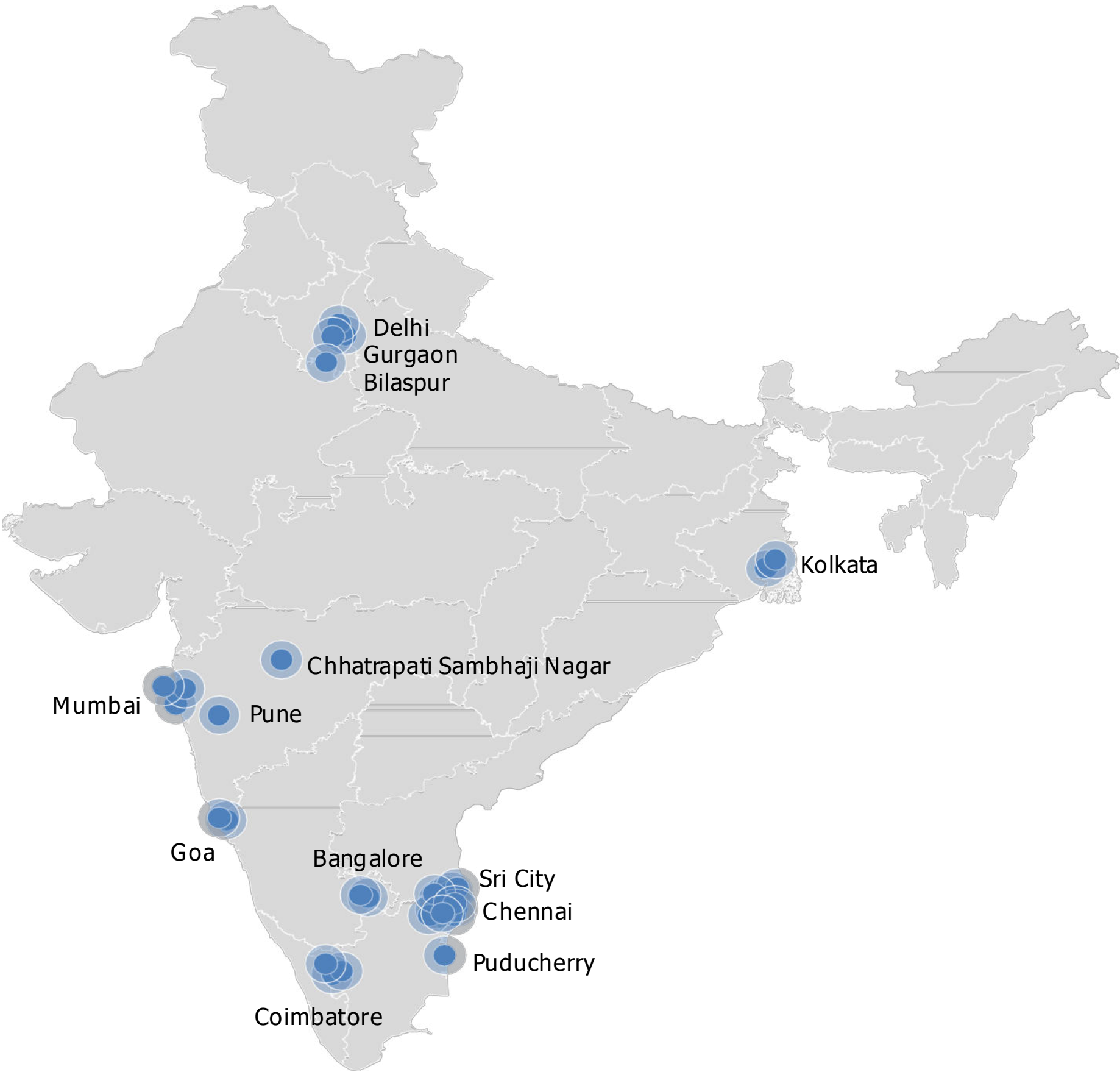
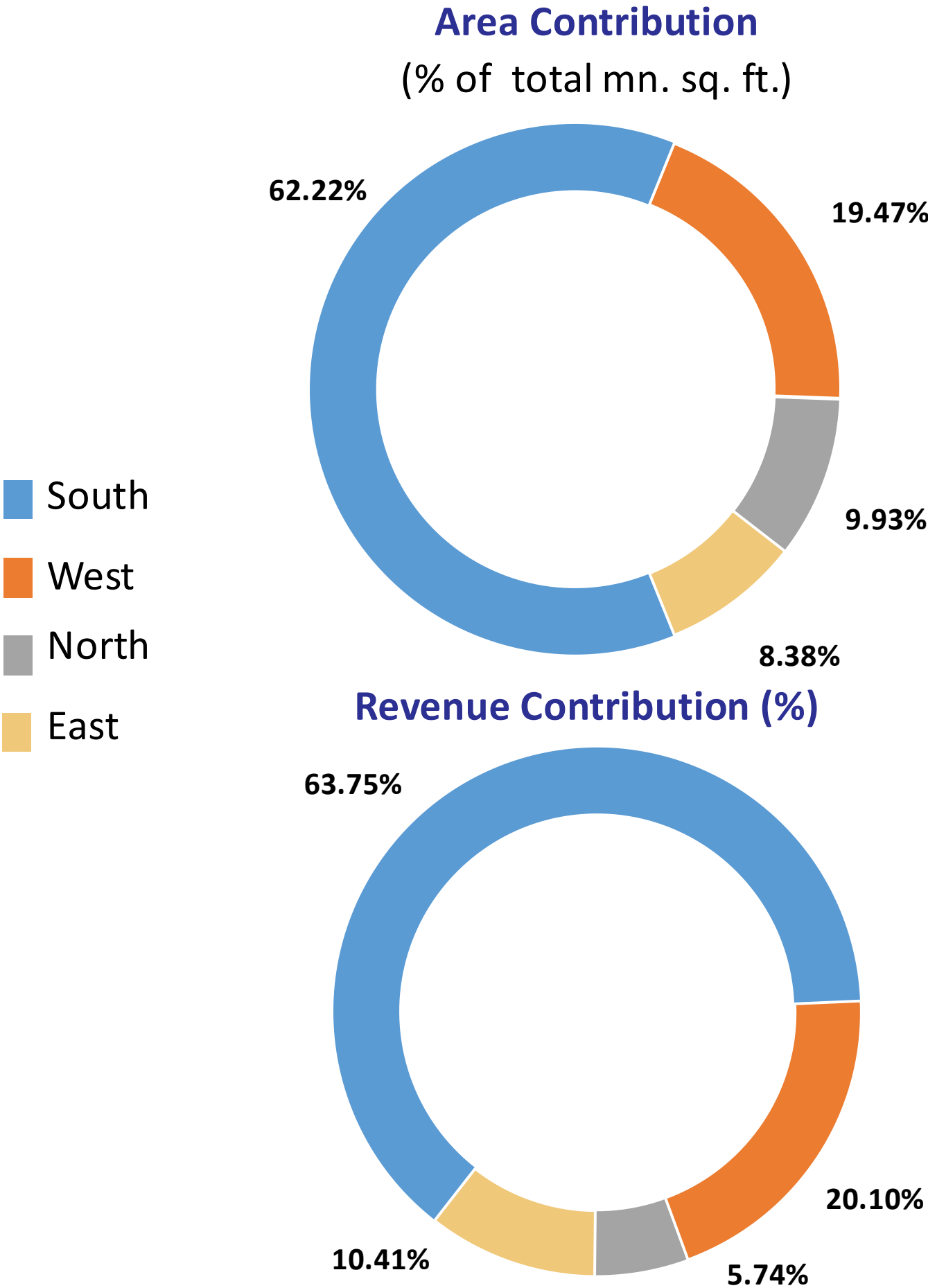
## ESG Commitment

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



# Strong Presence in High Growth Markets

Present in 80% of India's consumption market



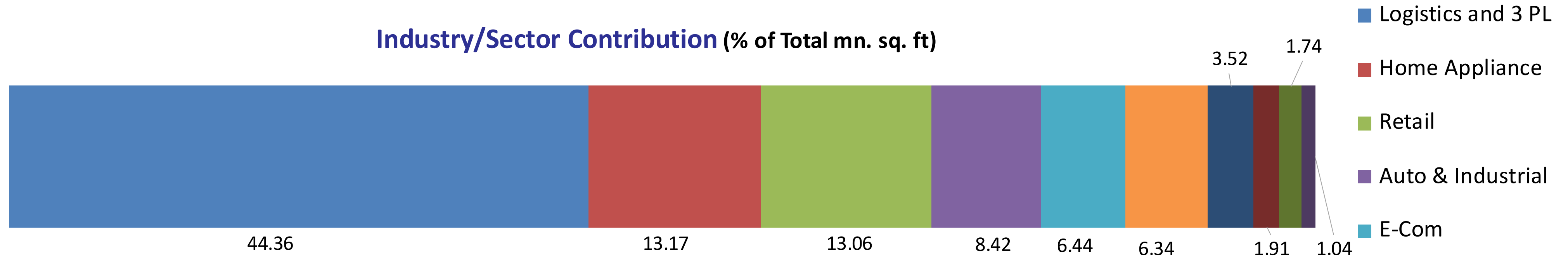
Note: Total area is inclusive of vacant, fit-outs, under-construction and future development area



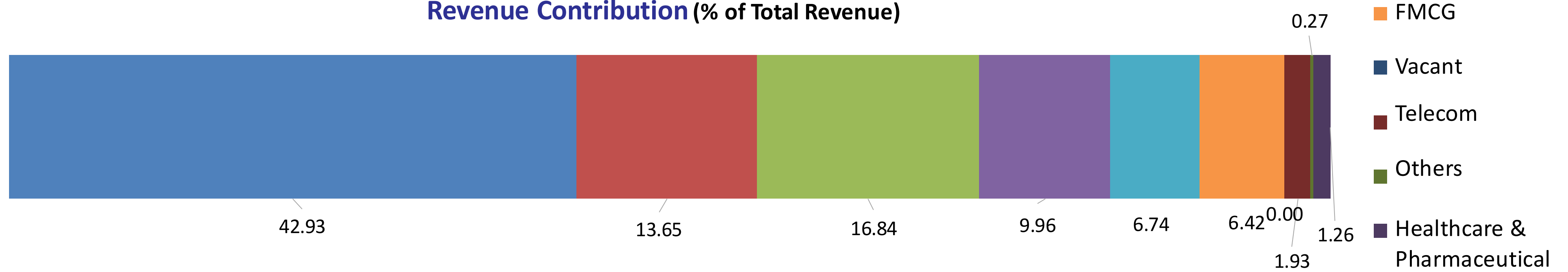
# High Quality, Diversified Occupier Base

Top 10 customers contribute **41%** of Gross Rentals

Industry/Sector Contribution (% of Total mn. sq. ft)



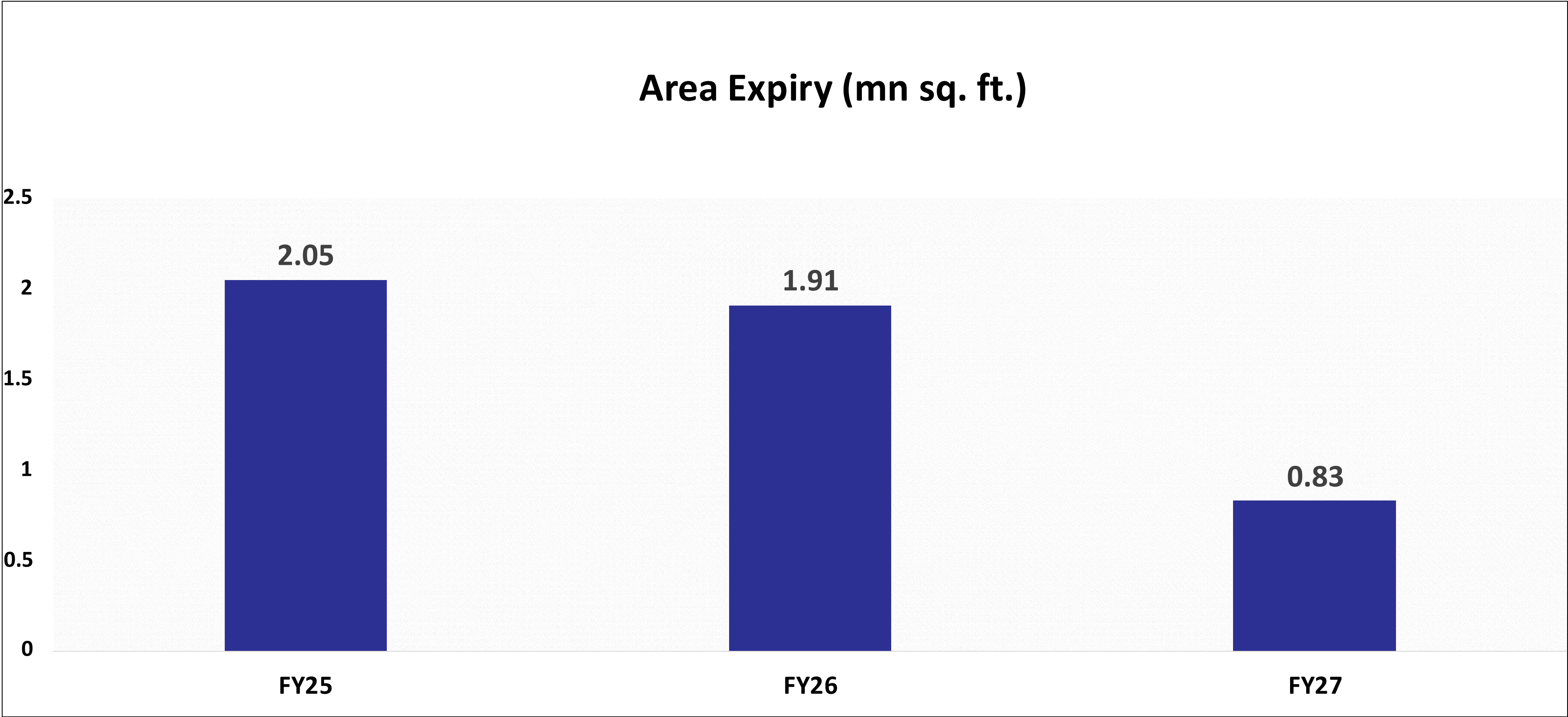
Revenue Contribution (% of Total Revenue)





# Lease Expiry Profile

13.77% of the portfolio coming up for expiry in FY25







# FINANCIAL OVERVIEW



# Q1-FY25 Key Highlights



## FINANCIAL

### Highlights

INR 751.77 mn Operating Revenue	INR 657.88 mn EBITDA*	INR 393.90 mn Profit after Tax	INR 126.88 per unit NAV	INR 673.75 mn Net Distributable Cash Flow (NDCF)
------------------------------------	--------------------------	-----------------------------------	----------------------------	--



## DISTRIBUTION

### Highlights

INR 673.75 mn Distribution	INR 1.75 Distribution per Unit (DPU)	7.00%** Distribution Yield	16 <sup>th</sup> Aug 2024 Distribution Record Date	On and before 22 <sup>nd</sup> Aug 2024 Distribution Payment Date
-------------------------------	--	-------------------------------	--	--

\*EBITDA - Earnings before interest depreciation and amortization is inclusive of Total Income

\*\* Distribution Yield – Annualized



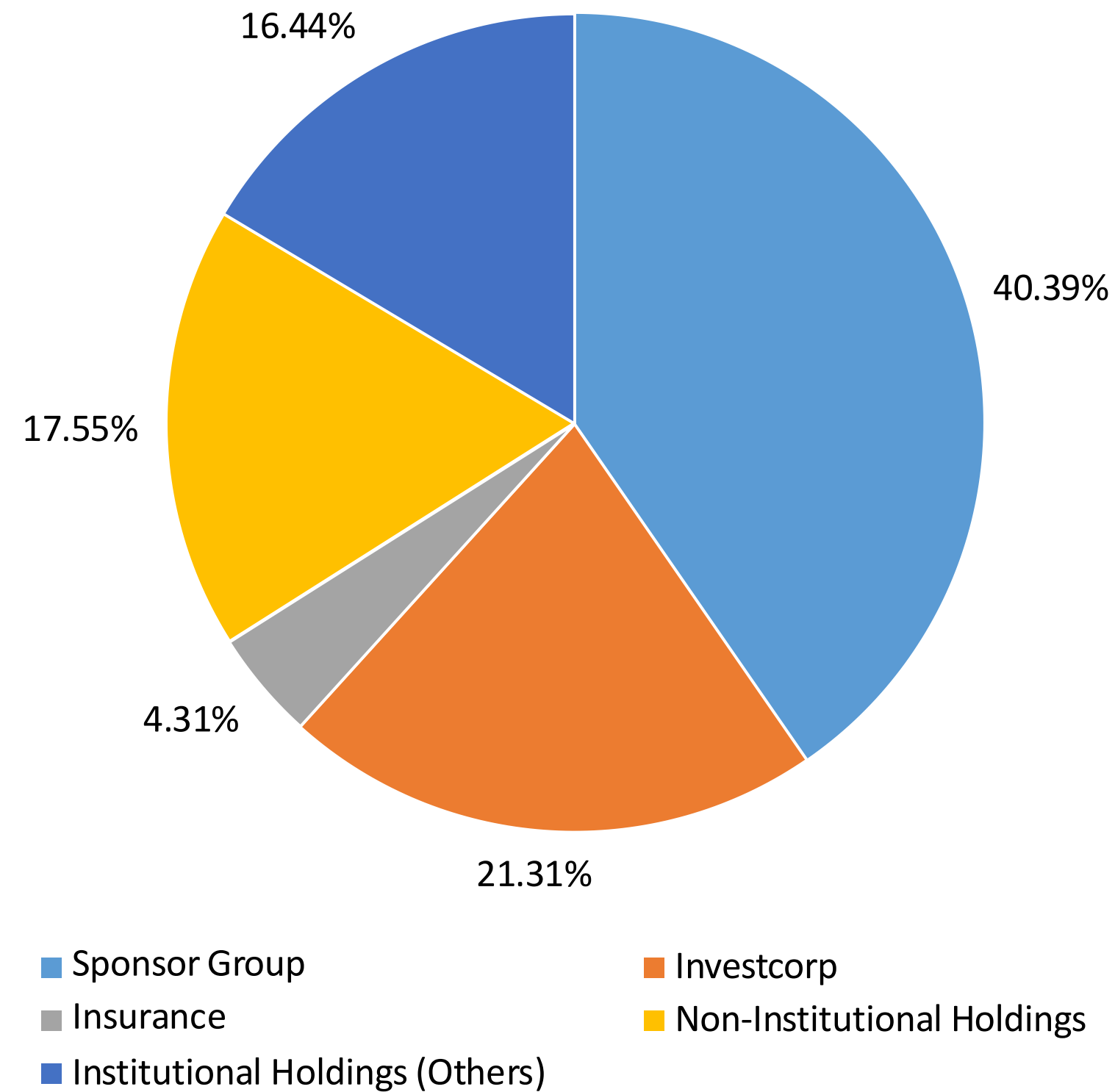
Particulars (INR Mn)	Q1-FY25
<b>Cashflows from operating activities of the Trust</b>	<b>(2.01)</b>
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	559.98
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.52
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trustor any of its SPVs, HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, HoldCos, or (iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; or	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
<b>Net Distributable Cash Flows at Trust Level</b>	<b>564.48</b>

*Note: During the quarter ended June 30, 2024, the Trust has additionally distributed Rs.109.27 million from the surplus being available at respective SPVs on acquisition of such SPVs by Trust as per SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024.*



# Unit Holding Details

Unitholding Pattern



Unitholding summary  
(385 mn units)

Sponsor Group  
40.39%

Public (Others)  
59.61%

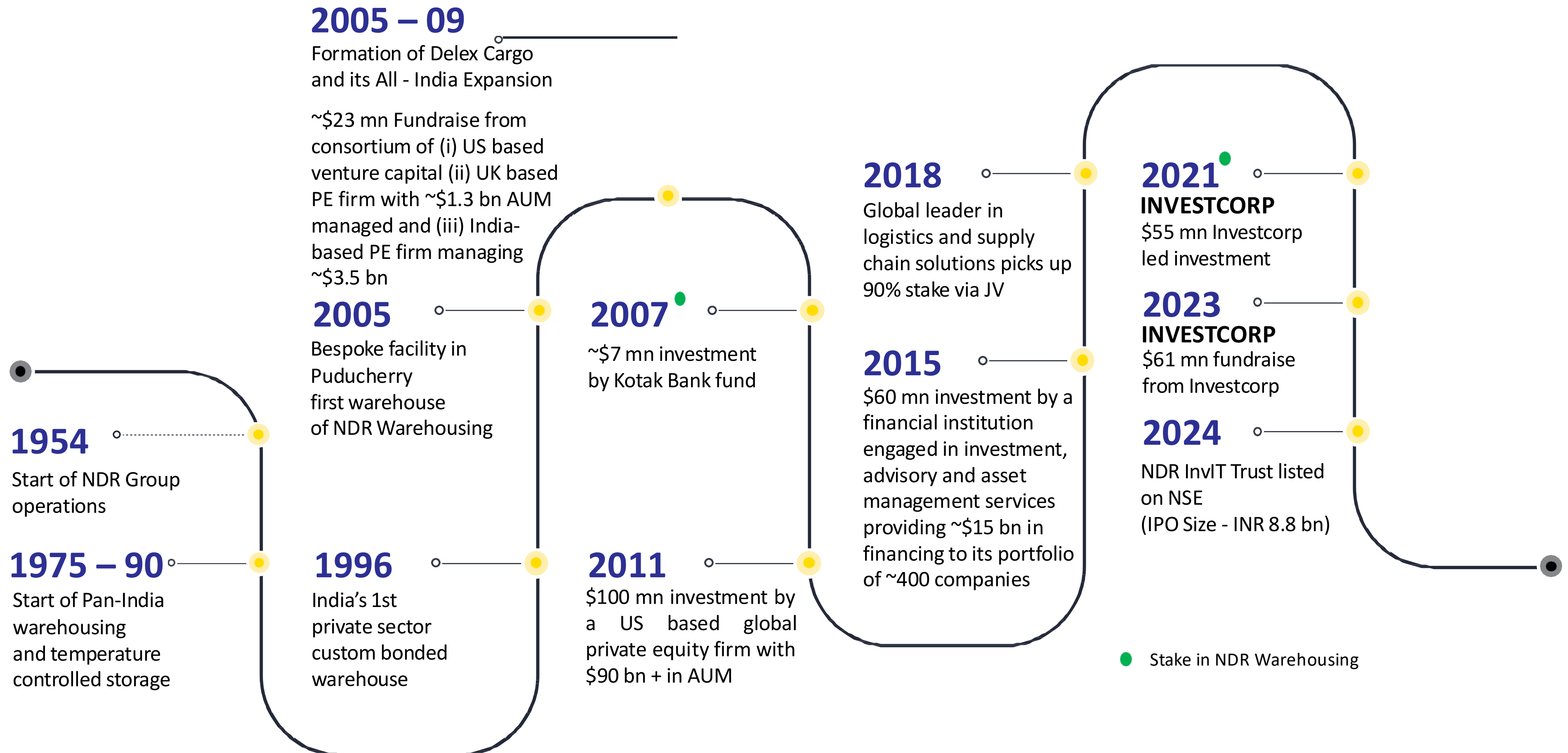




**ANNEXURE**

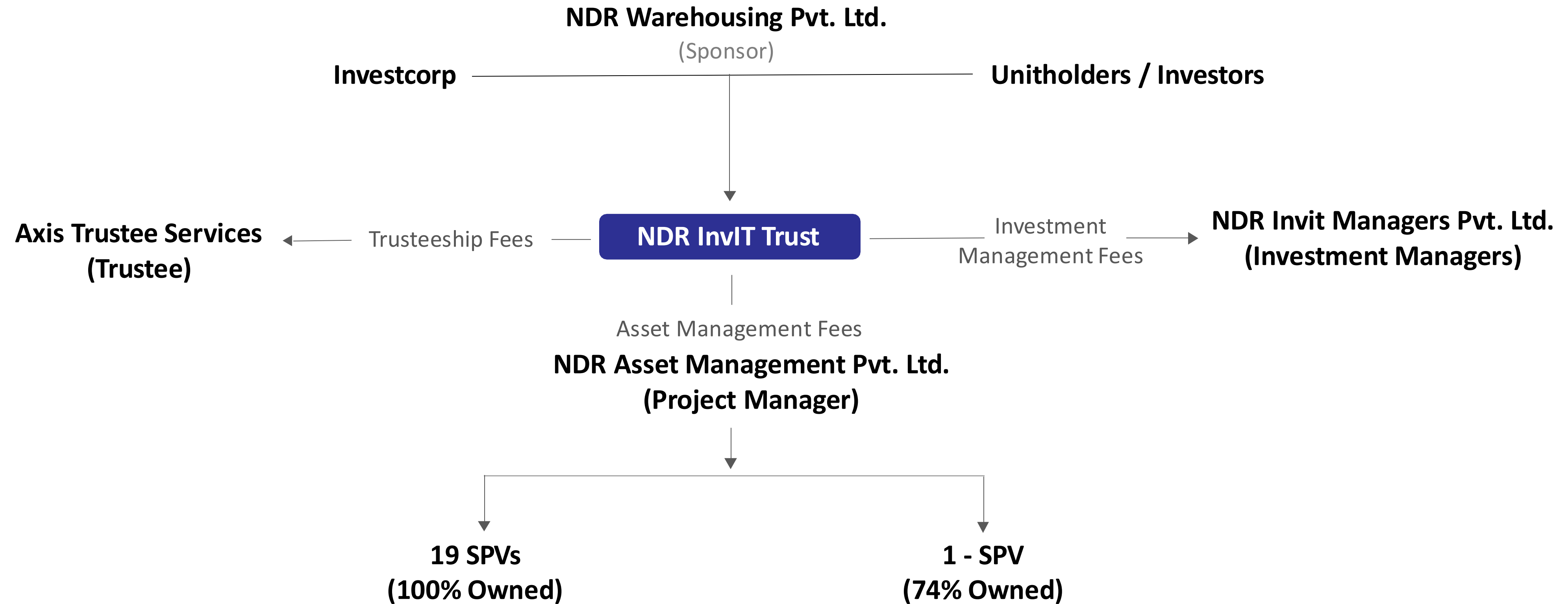


## Journey Towards the First Perpetual Warehousing InvIT in India





# NDR InvIT Structure





# Strong and 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.

**Mr. 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.

**Mr. 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.

**Mr. 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. M. S. 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.

**Mr. G.K. Ravishankar**

Independent Director





# Asset Under Management



## South Zone

10.55 mn sq. ft.

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





# Asset Under Management



## West Zone

3.30 mn sq. ft.

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





# Asset Under Management



## North Zone

1.69 mn sq. ft.

Logistics & 3PL, Wholesale,  
Retail





# Asset Under Management



## East Zone

1.42 mn sq. ft.

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





# Pipeline Assets

## Under Construction

2.07 mn sq.ft.

Logistics & 3PL, Pharma, Home  
Appliances





# Pipeline Assets

## ROFO, All Zones

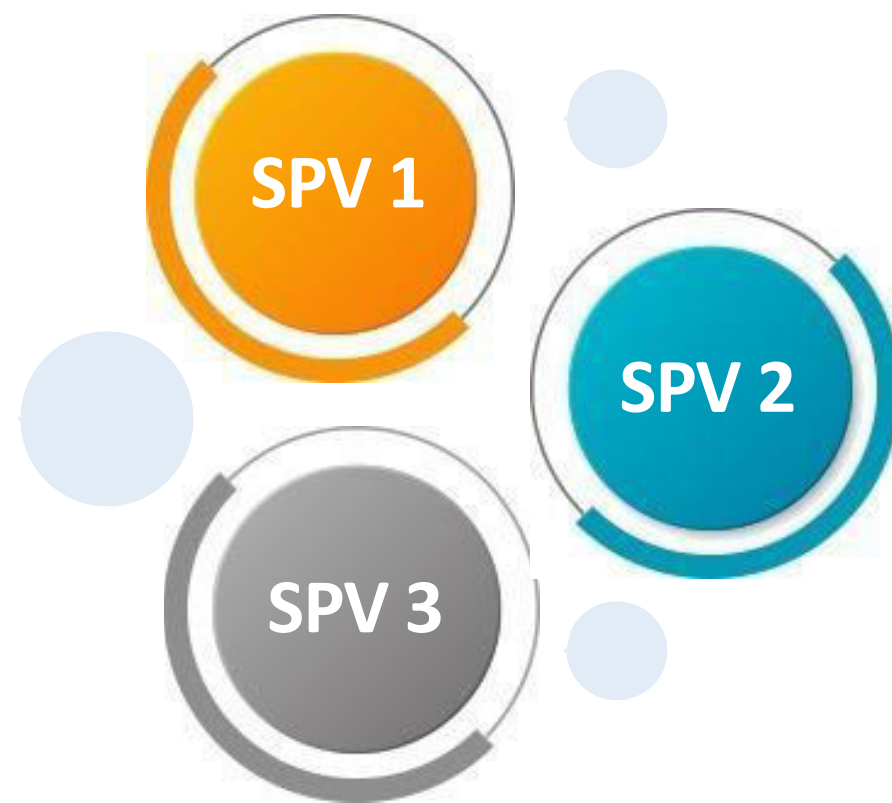
Access to 5+ mn sq.ft.

Zone	(in mn)
South	4.35
West	1.10
East	0.45





# Enterprise Risk Management

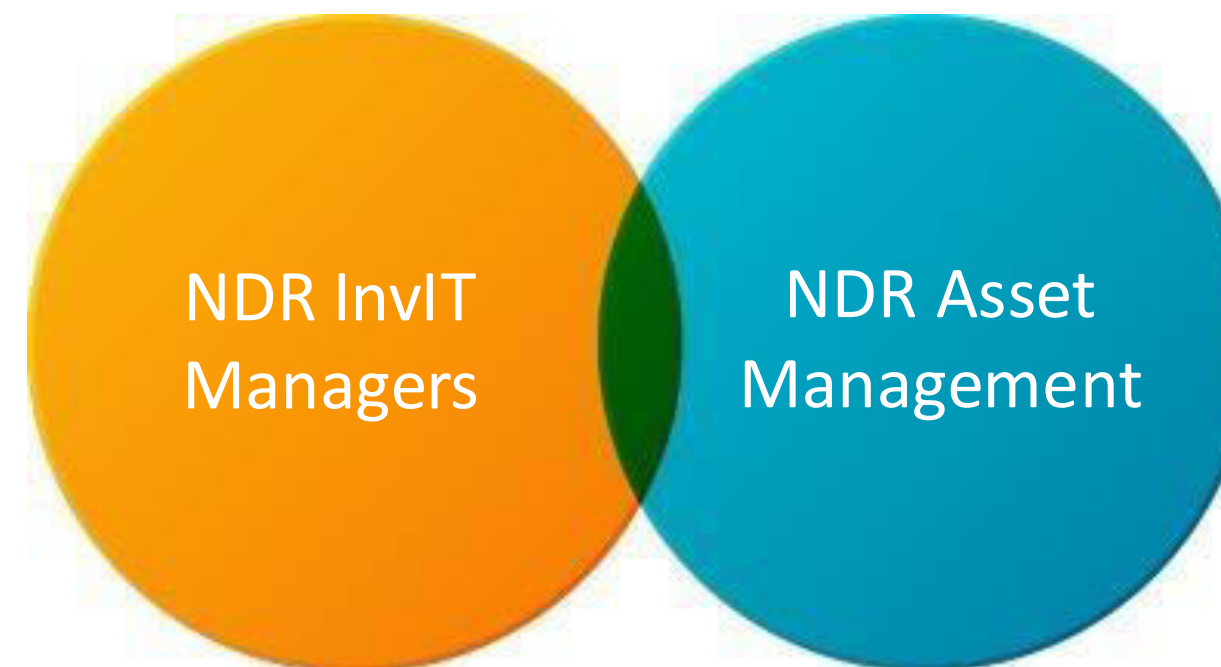


## **Industry, Business and Concentration risk mitigated via,**

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.



# ESG and SDG Philosophy



## 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 & 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 our hiring and managerial process
- Avoiding projects that affect or displace indigenous people residing in tribal areas
- Robust policies to safeguard employees' interests
- 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 jeopardies the shareholders or lead to value erosion



## **Back to School**

NDR reached out to 3 Villages, located in the vicinity of its Assets, and sponsored School Kits for the Children. Not only did we touch 1,000 lives this, also resulted in fostering a greater bond to the Society.

## **Turning Open Spaces into Vegetable Patches**

Empty spaces in our Eastern Assets, were transformed into vegetable patches, and the produce was distributed to the lesser privileged.

## **Greening of Parks**

The important corridor of JNPT, is the backbone of the Country's Trade. Located right adjacent to it, our facility boasts of over 250 species of Plants. We took initiatives to further this across other Parks.

## **Reducing Carbon Footprint**

We have commenced installation of Solar Panels that would generate 430 Kw of Power and augment our Energy Saving Mechanisms.

## **Employee Development**

We encourage our team to actively engage in outdoor activities be it Yoga, or other Sports. We conducted sessions by Yoga experts to commemorate International Yoga Day.

## **Health Checkups**

We continued to organise health camps across various facilities which benefitted over 500 people in the lower Socio-Economic Category.



# SDG/ESG Activities







**THANK YOU**

For further information please contact

**NDR InvIT Trust**

**Mr. Sandeep Jain**

Chief Financial Officer

[sandeep@ndrinvit.com](mailto:sandeep@ndrinvit.com)

[www.ndrinvit.com](http://www.ndrinvit.com)

**NDR InvIT Trust**

**Ms. Neha Chovatia**

Company Secretary & Compliance Officer

[neha.chovatia@ndrinvit.com](mailto:neha.chovatia@ndrinvit.com)

[www.ndrinvit.com](http://www.ndrinvit.com)

Investor Relations

**Adfactors PR Private Limited**

**Ms. Savli Mangle**

[savli.mangle@adfactorspr.com](mailto:savli.mangle@adfactorspr.com)

[www.adfactorspr.com](http://www.adfactorspr.com)

Investor Relations

**Adfactors PR Private Limited**

**Mr. Rushabh Shah**

[rushabh.shah@adfactorspr.com](mailto:rushabh.shah@adfactorspr.com)

[www.adfactorspr.com](http://www.adfactorspr.com)