



November 15, 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 on the Half Yearly Financial Information of NDR InvIT Trust**

Dear Sir/ Ma'am,

Please find enclosed herewith copy of Investor Presentation on the Unaudited Consolidated and Standalone Financial Information of the NDR InvIT Trust ("InvIT") for the Half Year ended 30th September 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,  
Yours Sincerely,  
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 CHOVIATIA  
Date: 2024.11.15  
18:47:44 +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

Encl: As Above

**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

Q2, FY2025



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.

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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.



## Marquee Investors

- Anchor Investor - Investcorp (\$50 bn AUM; Global Warehousing Portfolio ~50 mn Sq. Ft.)
- L&T, Star Health Insurance, Max Life, 360 One Asset etc.



## 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.)



## Diversified Clientele

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



## Operating Metrics

- Leasable Area - ~16.99 mn sq.ft.
- Occupancy - ~98%
- WALE\* - 11 years



## Financial Metrics

- NAV\* - INR 126.99/Unit
- Distribution - INR 1.75/Unit
- Care Edge: AAA/Stable
- India Ratings (FITCH): AAA/Stable

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

# BUSINESS OVERVIEW



# Competitive Edge



## Perpetual Cash Flow

- Competitive Leases and Escalation factors enable Sustainable Revenue Growth.
- ~11% of existing rentals are due for lease renewals in FY25, enhancing the ability to release at higher spreads



## Strong Risk Management

- Under Construction and Future Development assets are <12% of the overall portfolio
- Low Receivables Risk and Healthy WALE enhance portfolio resilience.



## Marquee & Diversified Clientele

- Diversified across various Industries and Sectors
- Top 10 customers contribute 37% of Gross Rentals.



## Consistently High Occupancy Rates

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



## Prudent Financial Structure

- Low SPV Debt allows for higher Cash Flow upstreaming.
- Healthy Net Operating Income (NOI) ensures adequate interest coverage in the medium and long term.



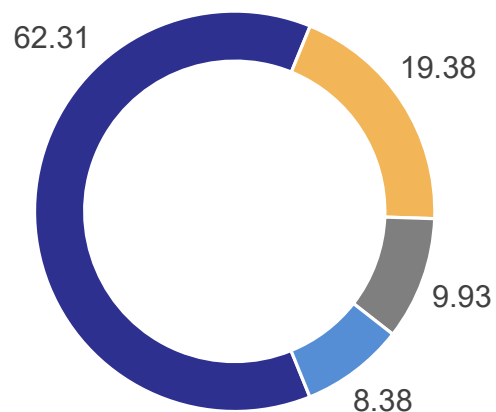
## ESG Commitment

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

# Presence in High Growth Markets

## Area Contribution

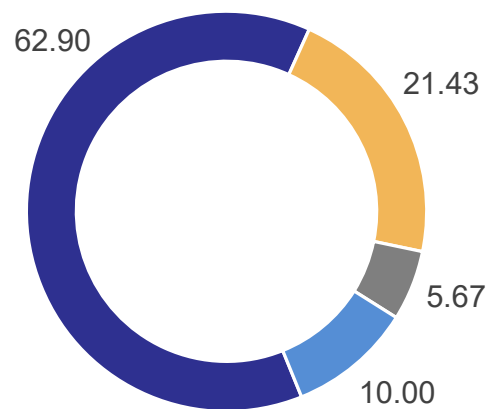
(% of total mn. sq.ft.)



■ South ■ West ■ North ■ East

## Revenue Contribution

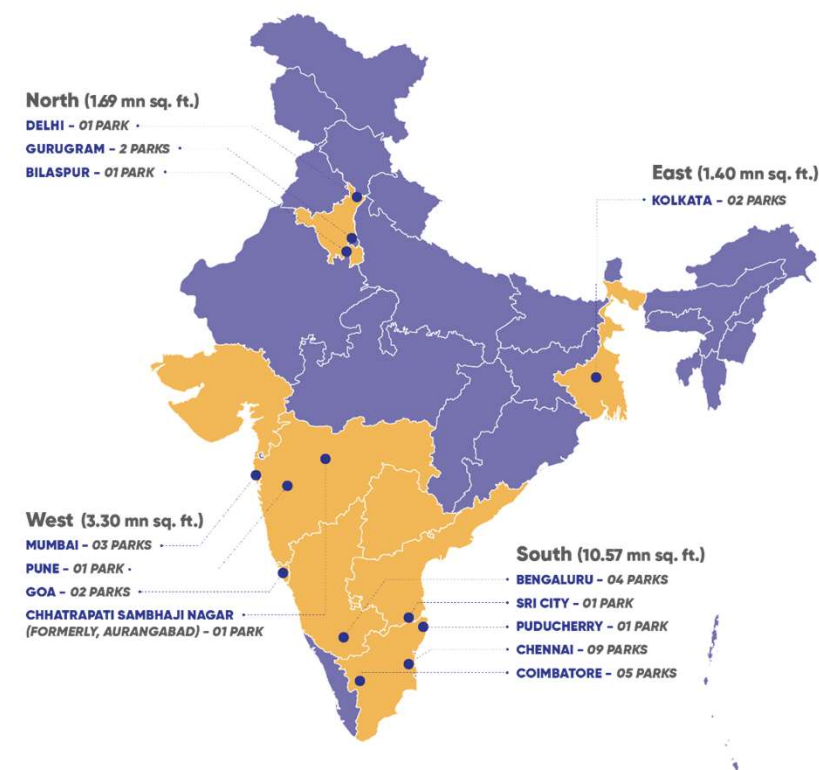
(% of total revenue)



■ South ■ West ■ North ■ East

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

## Presence in major consumption and production hubs



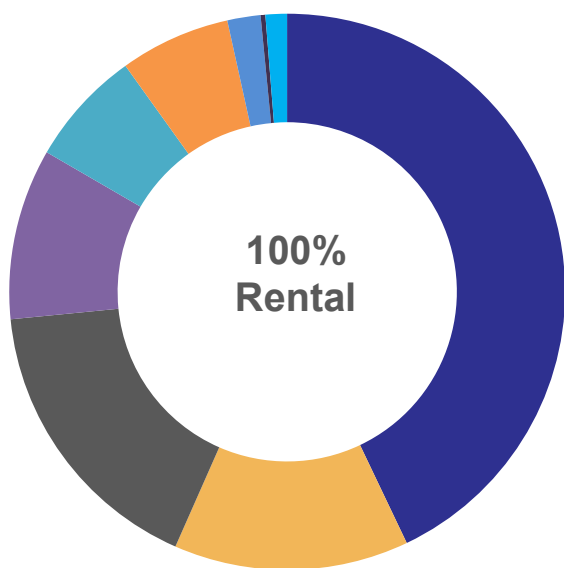
Note: Map not to Scale

# Diversified and High-Quality Tenant Base

Top 10 customers contribute **37%** of Gross Rentals

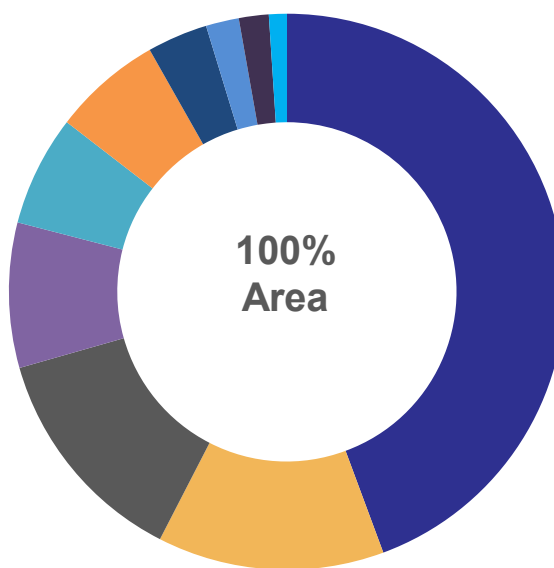
## Classification Contribution

(% of Total mn. sq.ft.)



## Revenue Contribution

(% of Total Revenue)








Classification	% Rental	% Area
Logistics and 3 PL	42.93	44.11
Home Appliance	13.65	15.35
Retail	16.84	12.97
Auto & Industrial	9.96	9.02
E-com	6.74	6.20
FMCG	6.42	6.30
Vacant	0.00	1.64
Telecom	1.93	1.90
Others	0.27	1.48
Healthcare & Pharmaceutical	1.26	1.03

# FINANCIAL OVERVIEW







# Q2-FY25 Key Highlights

## FINANCIAL

	Q2 FY2025	Q1 FY2025
 Operating Revenue	INR 750.75 mn	INR 751.77 mn
 EBITDA*	INR 653.53 mn	INR 657.88 mn
 Profit Before Tax	INR 417.01 mn	INR 428.65 mn
 Net Asset Value (NAV)	INR 126.99 per unit	INR 126.88 per unit
 Distribution	INR 673.75 mn	INR 673.75 mn

## DISTRIBUTION Q2 FY2025

 Distribution Per Unit (DPU)	INR 1.75
 Distribution Yield	7 %**
 Distribution Record Date	November 18, 2024
 Distribution Payment Date	On or Prior to November 26, 2024

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

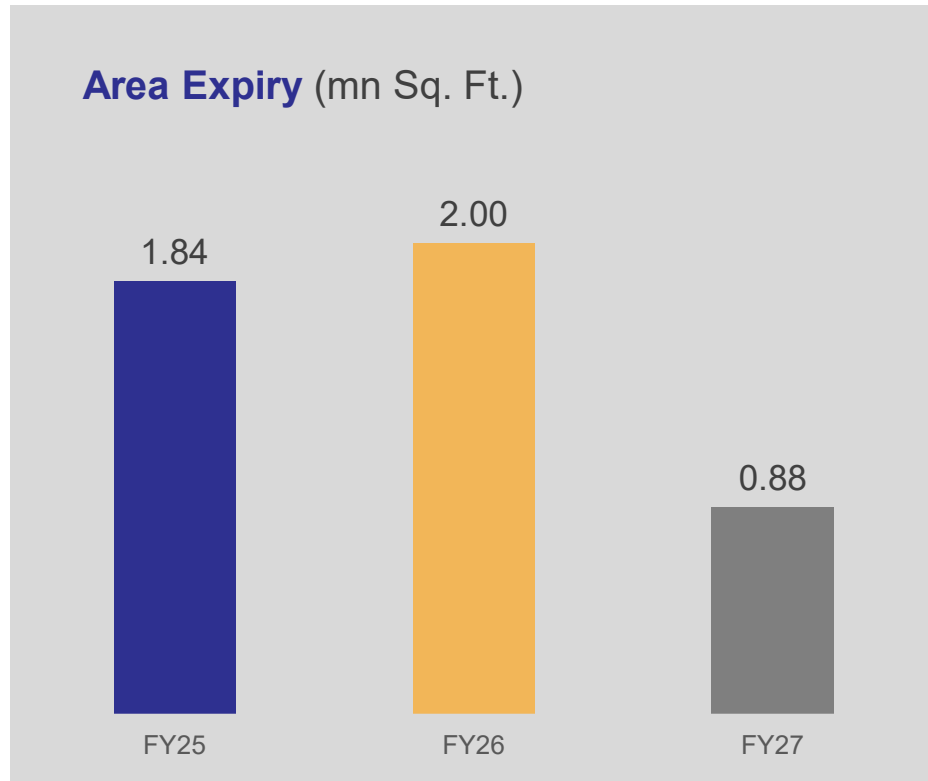
# Profit & Loss Statement

Particulars	Quarter ended September 30, 2024	Quarter ended June 30, 2024	H1 September 30, 2024	March 31, '23, to March 31, '24 *
<b>Income and Gains</b>				
Revenue from Operations	750.75	751.77	1,502.52	427.18
Gain on investments	3.23	0.47	3.70	-
Interest income	4.19	10.47	14.66	6.04
Other Income	36.18	28.94	65.12	48.65
<b>Total Income and Gains</b>	<b>794.35</b>	<b>791.65</b>	<b>1,586.00</b>	<b>481.87</b>
<b>Expenses and Losses</b>				
Project Manager Fees	14.52	14.40	28.92	6.21
Investment Manager fees	14.52	14.40	28.92	6.21
Employee Benefit Expenses	0.09	0.09	0.18	0.05
Audit Fees	2.06	3.49	5.55	1.49
Trustee Fees	0.60	-	0.60	-
Other Operating Expenses	109.03	101.40	210.43	106.40
<b>Total Expenses</b>	<b>140.82</b>	<b>133.78</b>	<b>1,311.40</b>	<b>361.51</b>
<b>EBIDTA</b>	<b>653.53</b>	<b>657.88</b>	<b>298.76</b>	<b>81.15</b>
Depreciation and Amortisation	152.58	146.18	166.98	59.69
Finance Costs	83.94	83.04	845.66	220.67
<b>PBT</b>	<b>417.01</b>	<b>428.65</b>	<b>1311.4</b>	<b>361.51</b>

Note: NDR InvIT Trust commenced operations on February 8, 2024. The figures above\* represent data for a period of 53 days, starting from the commencement of operations.

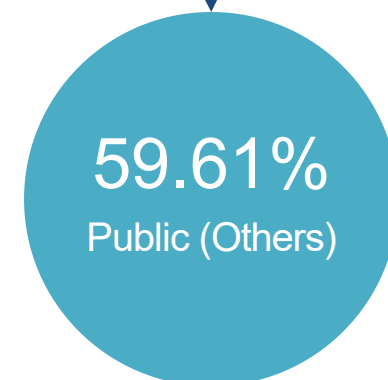
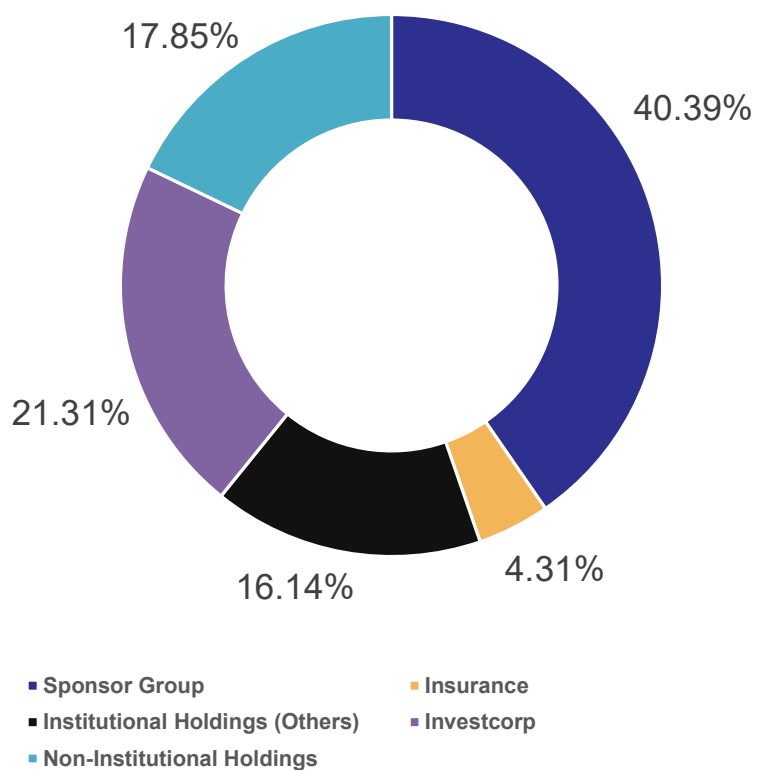
# Lease Expiry Profile

~11% of the portfolio coming up for expiry in FY2025



# Unitholding Details

Unitholding Pattern



# ANNEXURE



# Journey

## 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

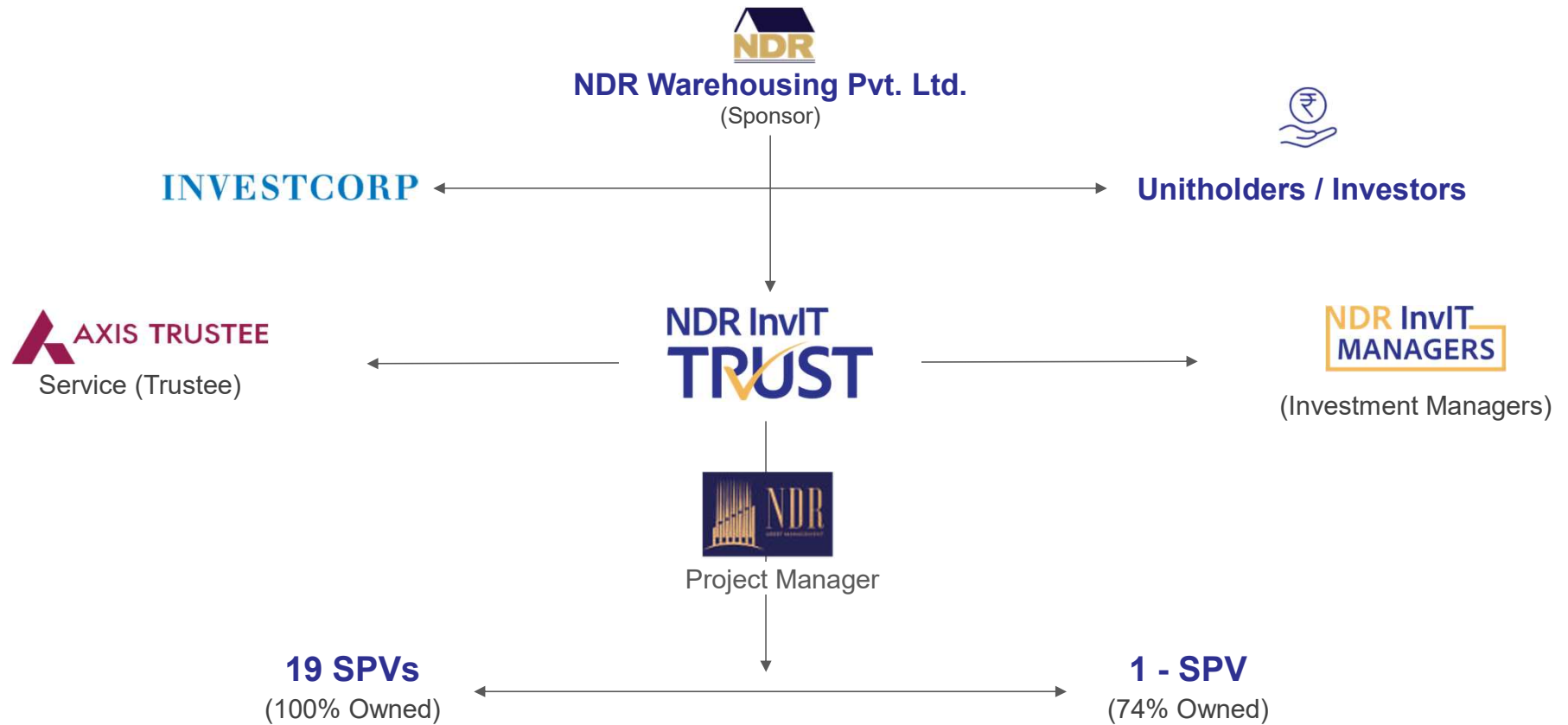
○ 2023

INVESTCORP  
\$61 mn fundraise from Investcorp

○ 2024

NDR InvIT Trust listed on NSE  
(IPO Size - INR 8.8 bn)

# 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*

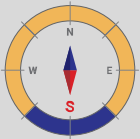
Ms. Jagirdar, retired General Manager (Economics) at State Bank of India after over 36 years of service, currently serves as a Director on the boards of Rane Brake Lining Ltd., IDFC First Bank Ltd., Rane Engine Valve Ltd., and others. She holds a PhD in Economics from the University of Mumbai, an MS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

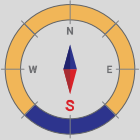
10.57 mn sq.ft. | Logistics & 3PL, E-Com, FMCG, Automotive & Industrial, Consumer Durables, Electronics, Assembly Plant

This quarter, we successfully completed and fully leased our new 450,000 Sq. Ft. Warehouse at the Sricity Industrial Park. The tenants include a leading logistics provider, a major third-party logistics (3PL) partner for a global HVAC brand, and a key player in the air conditioning industry.



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

# Assets Under Right of First Offer (ROFO)



## South Zone

Total Area: 5.92 million sq. ft.

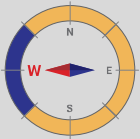
**Properties:** Include mix of Built-to-Suit, Under-Construction, and ready facilities across key South Zone Consumption and Production markets.

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



Actual Photos

# Assets Under Management



## West Zone

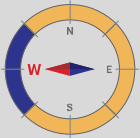
3.30 mn sq.ft. | Logistics & 3PL, Telecom, E-Commerce, FMCG, Automotive & Industrial, Consumer Durables

In this period, we successfully launched our 220,000 Sq. Ft. Warehouse at Goa. The facility is fully leased to a diverse portfolio of leading tenants in electronics, electrical manufacturing, food delivery, and industrial technology.



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

# Assets Under Right of First Offer (ROFO)



## West Zone

Total Area: 0.42 million sq. ft.

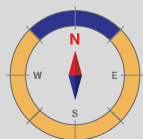
Properties: Include mix of Built-to-Suit and ready facilities across key West Zone Consumption and Production Markets. We cater to the Automotive, and Industrial Sectors.



Actual Photos

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

# Assets Under Management



## North Zone

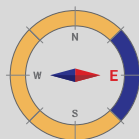
1.69 mn sq.ft. | Logistics & 3PL, Wholesale, Retail, Electronics, Home Appliance, Consumer Durables

We have successfully secured a leading tenant from the air-conditioning industry for our Warehouse at Bilaspur. This achievement highlights our ability to attract high-quality occupiers even in a competitive environment.



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

# Assets Under Management



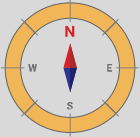
## East Zone

1.42 mn sq.ft. | Logistics & 3PL, E-Commerce, FMCG, Automotive & Consumer Durables



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

# Pipeline Assets (Under InvIT)



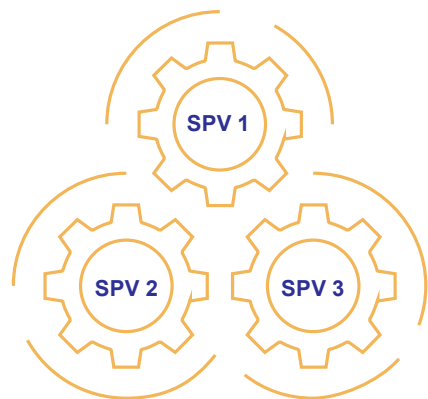
## Under Construction | All Zones

1.97 mn Sq. Ft. (Includes 0.52 mn Sq.ft. of under-fitouts) | Logistics & 3PL, Pharma, Home Appliances



Actual Photos

# Enterprise Risk Management

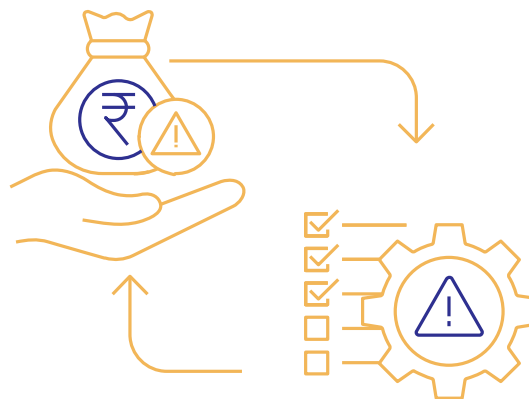


## **Industry, Business and Concentration risk Mitigated via,**

Presence across India's leading Consumption and Production Centers.

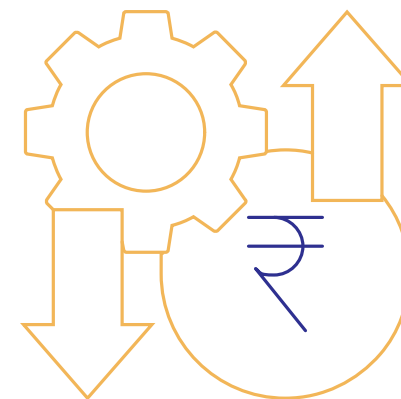
Low receivable risk and a long WALE, which improves portfolio resilience.

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,**  
Low debt and covenants at the SPV level, leading to amplified upstreaming of cash flows and resulting in a superior AAA rating.  
Comfort from the Sponsor's holding and Warehousing Expertise.

# ESG and SDG Philosophy



## ENVIRONMENTAL

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



## HEALTH & SAFETY

- Health literacy education and projects
- Preventive and mitigation mechanisms
- 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
- 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
- Whistleblower policies and redressal 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



# SDG & CSR - Our Commitment to Sustainability



## Participating in Relief Efforts

NDR team extended its help to the people affected by the flood in parts of West Bengal; this included, providing relief materials in addition to serving meals for the people displaced.



## Reducing Carbon Footprint

We have commenced installation of solar panels that would augment our existing energy saving mechanisms.



## Enhancing Worker Safety

In addition to routine Safety Drills, we are ensuring that our facilities and people are not affected by the weather extremities. This includes, slip-resistant pathways, lightning protection, improved drainage, and reinforced infrastructure to keep people safe.



## The Library Project

A year ago, we funded the establishment of Libraries for the lesser privileged in Rural Maharashtra, not only did the Children benefit, for in addition to the Books, there were also reading sessions conducted. We have now received credible feedback from not just the children, but also their Parents, and the School Teachers.

# Green Initiatives

We are in active discussions to have some of our Assets EDGE Green Building Certified. This practice aims to minimize construction's environmental impact through enhanced energy, water, and material efficiency. Warehouses achieve EDGE certification by showing a 20% reduction in these areas compared to standard buildings.

A large part of our Portfolio, use a lot of Energy saving Mechanisms, such as energy-efficient HVLS fans, LED Lighting, Roofing Systems that allow for Natural Lighting, Louver Ventilation that not just reduces heat, also helps in Cleaner Air for Personnel, Rainwater Harvesting etc.



# THANK YOU



For further information please contact

#### **NDR InvIT Trust**

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Chief Financial Officer  
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#### **NDR InvIT Trust**

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Company Secretary & Compliance Officer  
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