



INVESTOR PRESENTATION

Q1 FY2025-26

www.ndrinvit.com

NDR InvIT
TRUST

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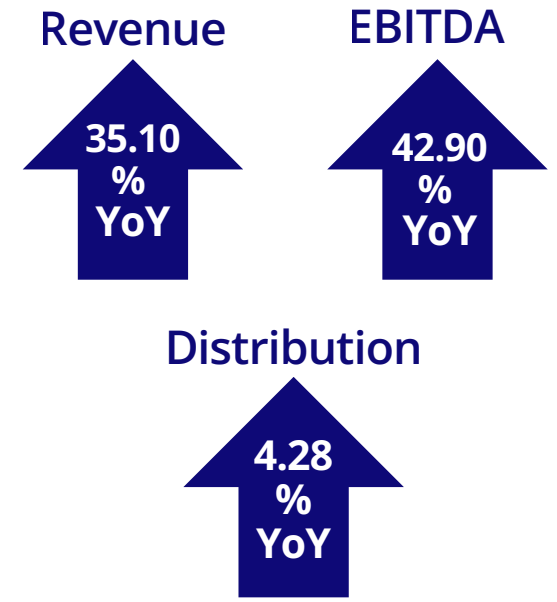
All Financial and Business Indicators/KPIs/Ratios are in line with Statutory reporting and industry practices respectively unless otherwise specified.





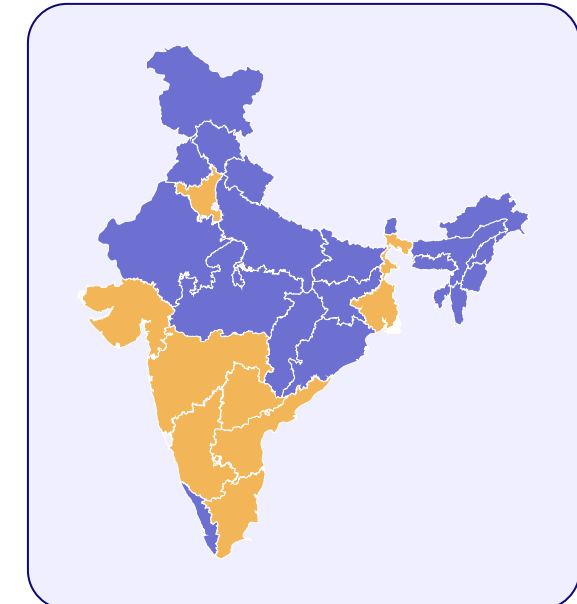
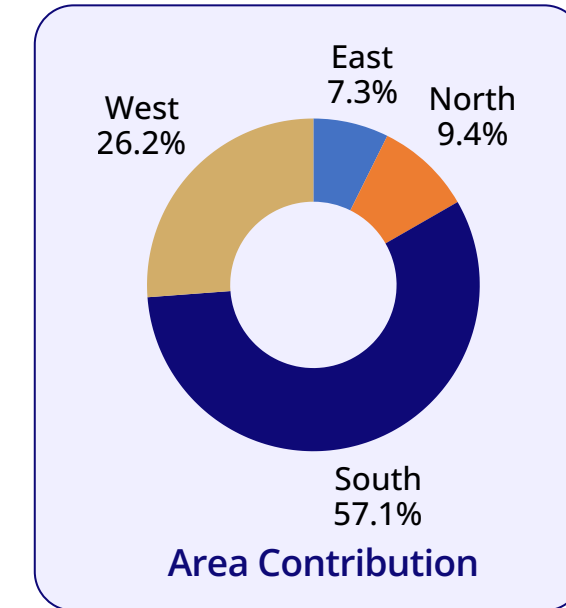
Q1FY26 PERFORMANCE

Q1FY26	Q1FY25
Revenue (Rs. Mn) 1,016	Revenue (Rs. Mn) 752
EBITDA (Rs. Mn) 946	EBITDA (Rs. Mn) 662
Distribution (Per Unit) 1.825	Distribution (Per Unit) 1.75



Quarterly Updates

- ✓ Delivered 1.12 lacs Sq ft Warehouse at Hyderabad
- ✓ Completion of 2.2 lacs Sq ft warehouse at Goa
- ✓ Added new marque customer from quick commerce pool at Goa



Overview

19.2 msf. AUM	6+ msf. ROFO Projects	60+ Warehouses	37 Industrial Parks	100+ Clientele
Top 10 clients contribute 33% of Gross Rentals	"AAA / Stable" Rated InvIT	Locations with access to 80% of India's Consumption Markets		

Key Q1 FY26 Performance Metrics (in Rs.)

GAV Rs. 71,193 mn	PBT Rs. 431 mn	EBITDA Rs. 946 mn	Leverage* 14.86%	Distribution Rs. 723 mn
NAV 135.83/unit	NDCF Rs. 631 mn	Occupancy Rate ~98%	WALE 10.8 years	



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
- Bond Investors – IFC, NaBFID
- Other Investors – 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, Hyderabad and Surat)



Diversified Clientele

- Serving a wide range of industries, especially across the consumer goods sector.
- Strong market presence with reduced dependency on any single segment.



Pan-India Presence

- Operational footprint across 15 key Indian cities.
- Growing warehousing portfolio enabling nationwide reach and efficiency.

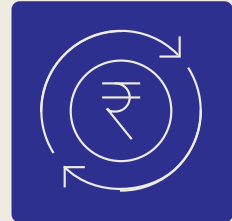


Sustainability Focus

- Actively integrating solar energy solutions in select warehouses.
- Pursuing EDGE certification, aligning with global green building standards.

BUSINESS HIGHLIGHTS





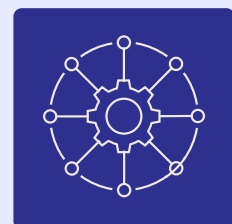
Perpetual Cash Flow

- India's first perpetual Warehousing and Industrial Park InvIT
- Predictable and consistent revenue stream, ensuring perpetual cash flow for investors decades of experience spanning three generations in the Logistics Industry.



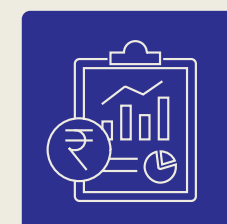
Consistently High Occupancy Rates

- Achieved high 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

- Lower Leverage
- 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 33% of Gross Rentals



ESG Commitment

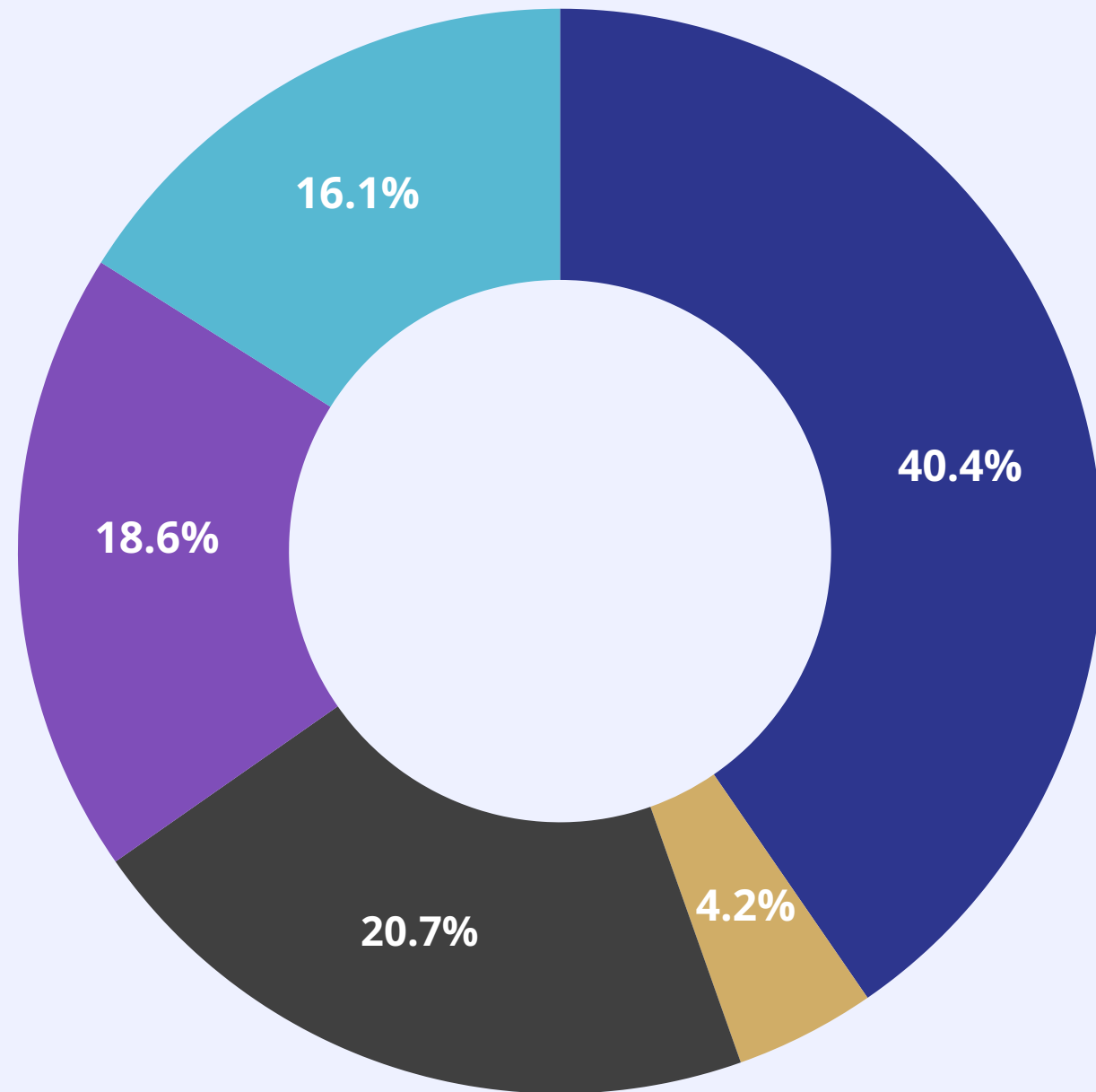
- Sustainable practices driving efficiency
- Lower costs via green financing
- Stronger governance and transparency

* Including Under Construction and Future Development Area

Ownership Structure & Key Metrics

Unit Holding

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



Overview

19.2 msf.
AUM

6+ msf.
ROFO Projects

60+
Warehouses

37
Industrial Parks

100+
Clientele

Top 10 clients contribute
33% of Gross Rentals

Key Performance Metrics

WALE: 10.8 Years

Occupancy Rate: ~98%

PAT: INR 379 mn

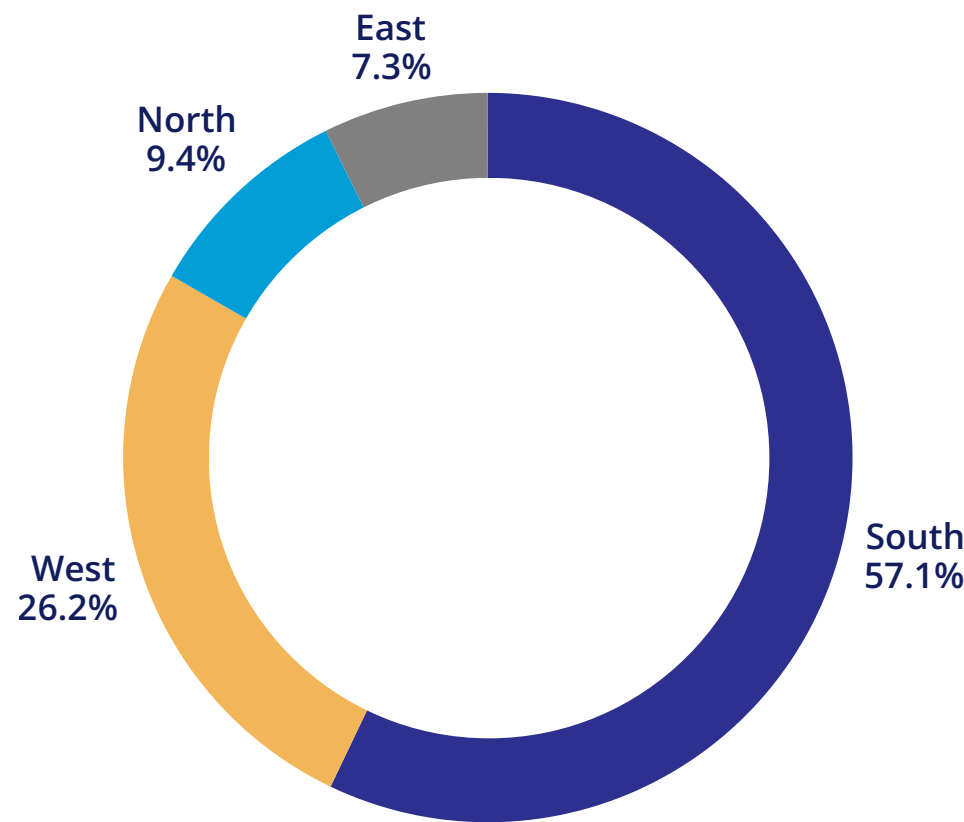
EBITDA: INR 946 mn

NAV: INR 135.83

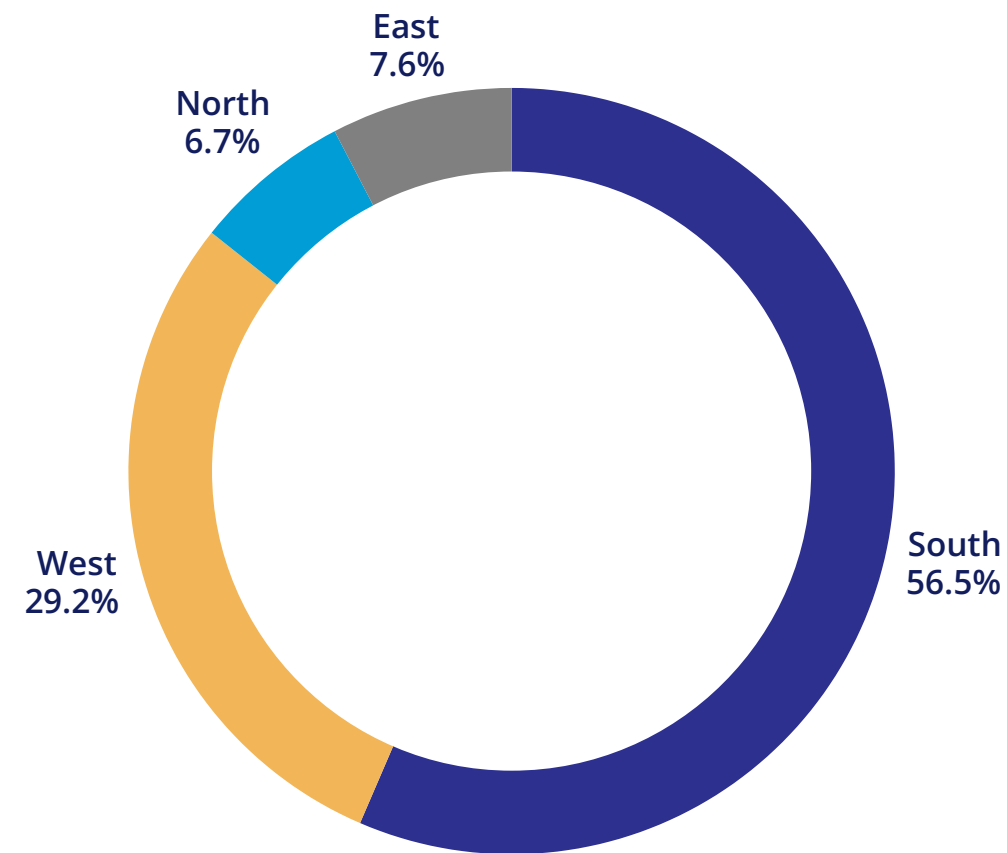
Distribution: 1.825
per unit

Regional Reach in High-Growth Markets

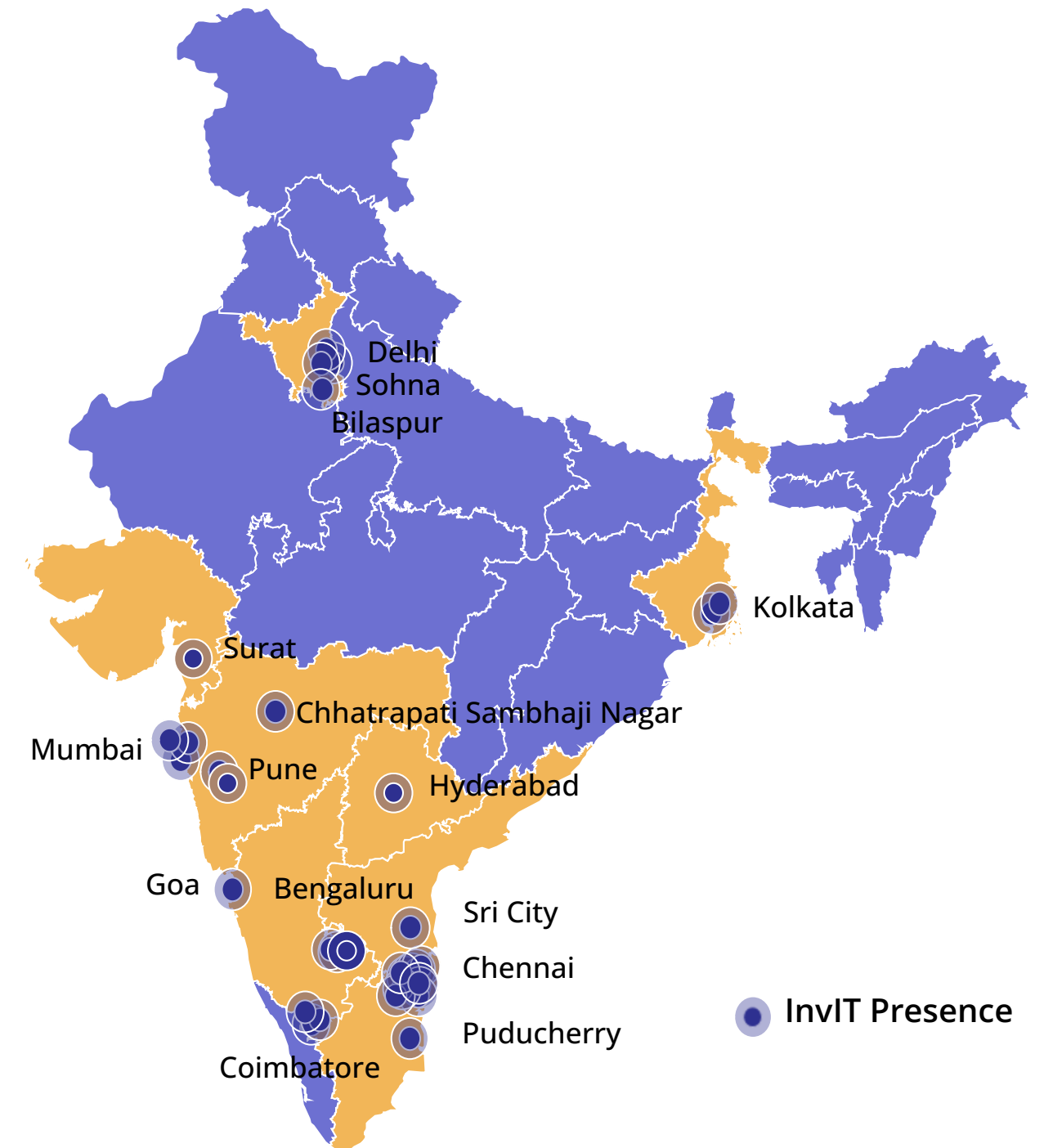
Area Contribution



Revenue Contribution



Presence in major consumption & production hubs

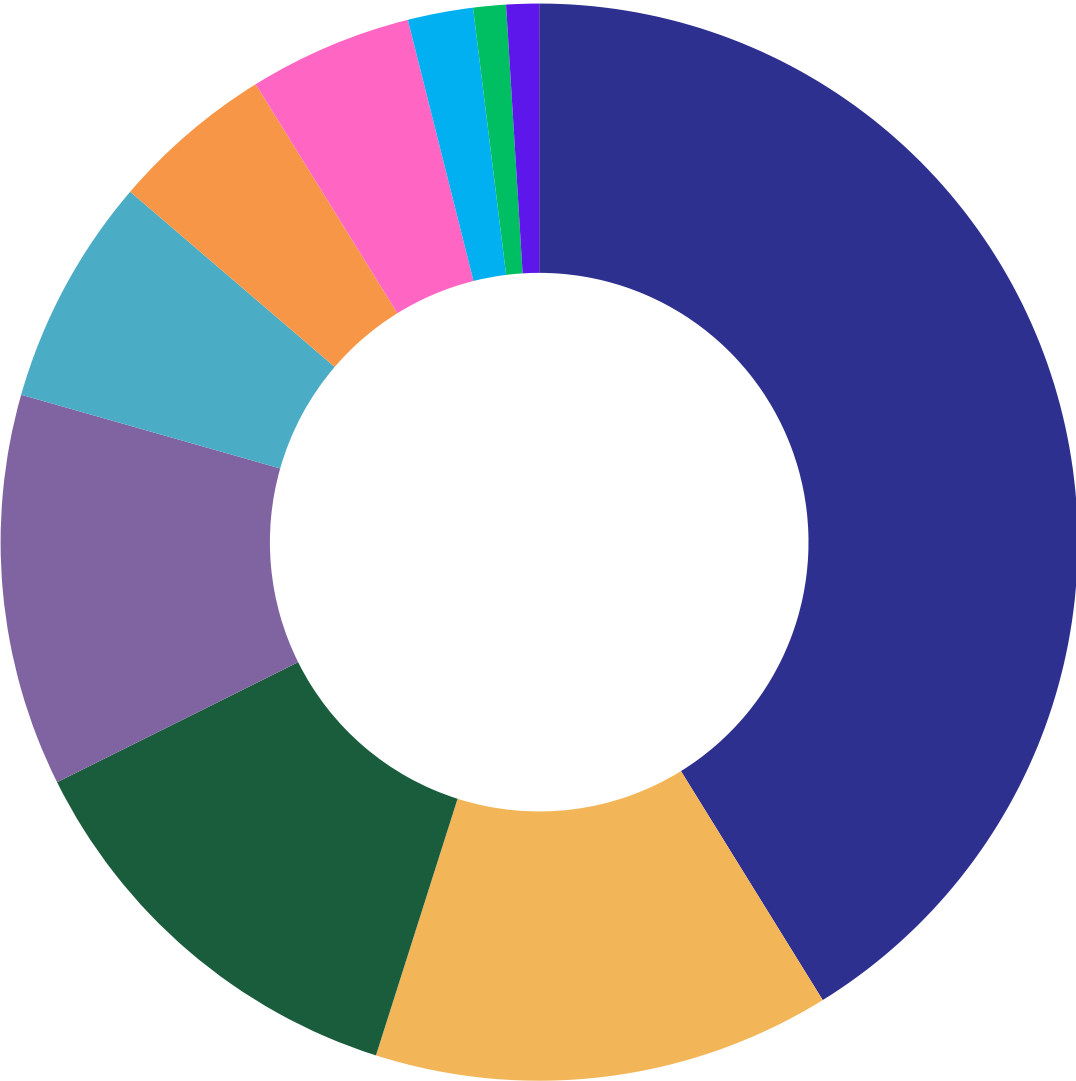


Note: Total area includes Vacancy, Under Construction Assets, and Assets held for Future Development.

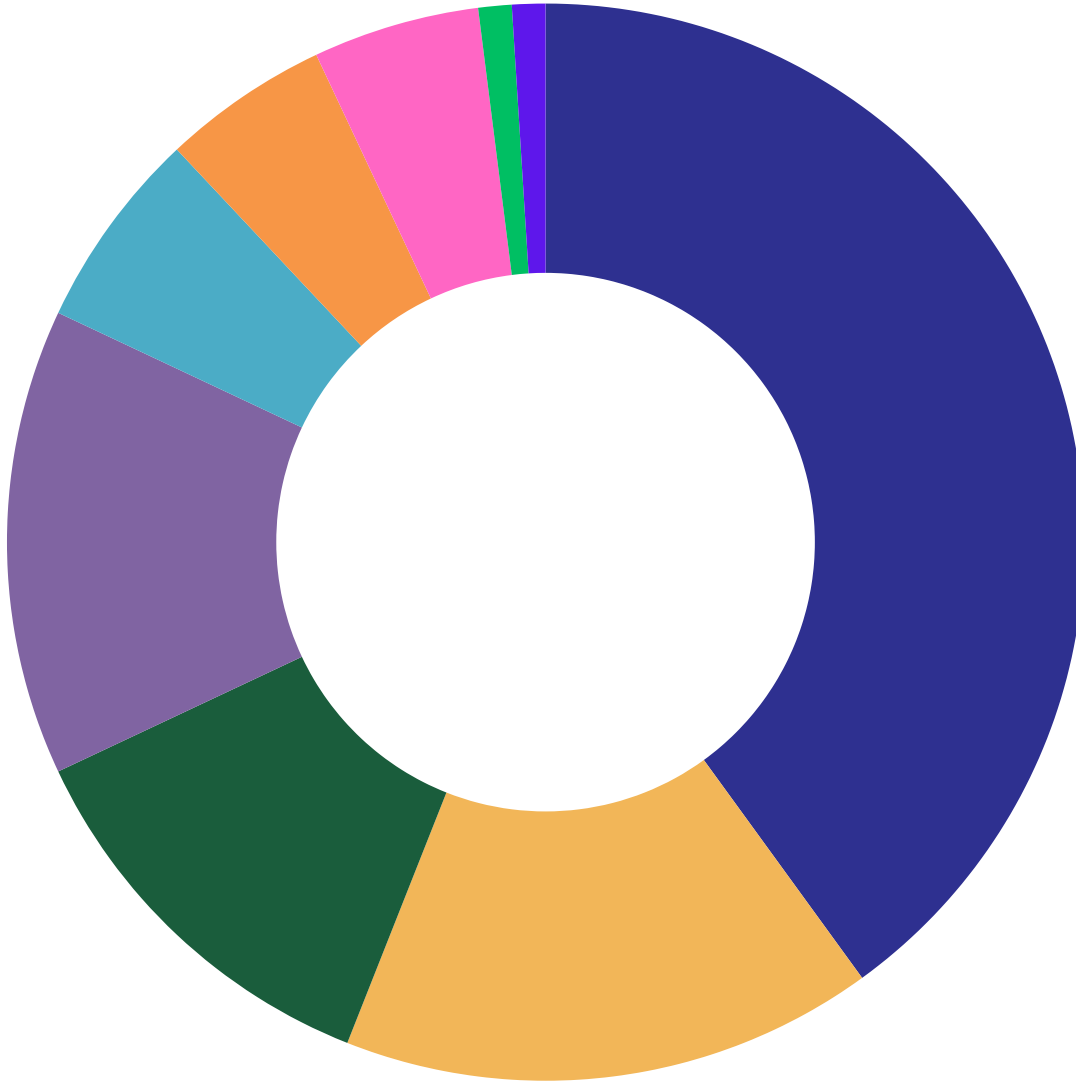
Diversified and High-Quality Tenant Base

Top 10 customers contribute 33% of Gross Rentals

Classification Contribution
(% of Total mn sq.ft.)

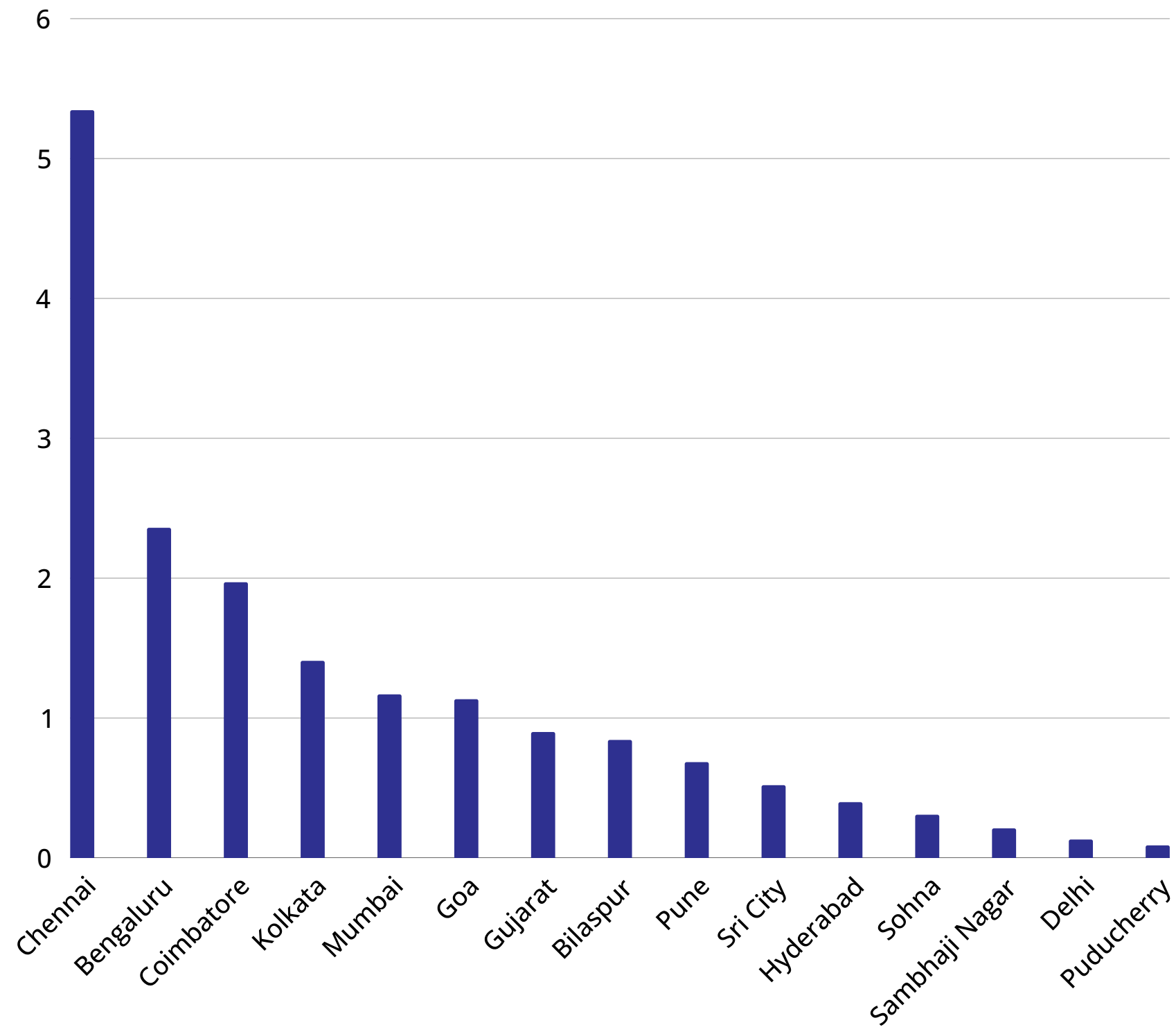


Revenue Contribution
(% of Total Revenue)

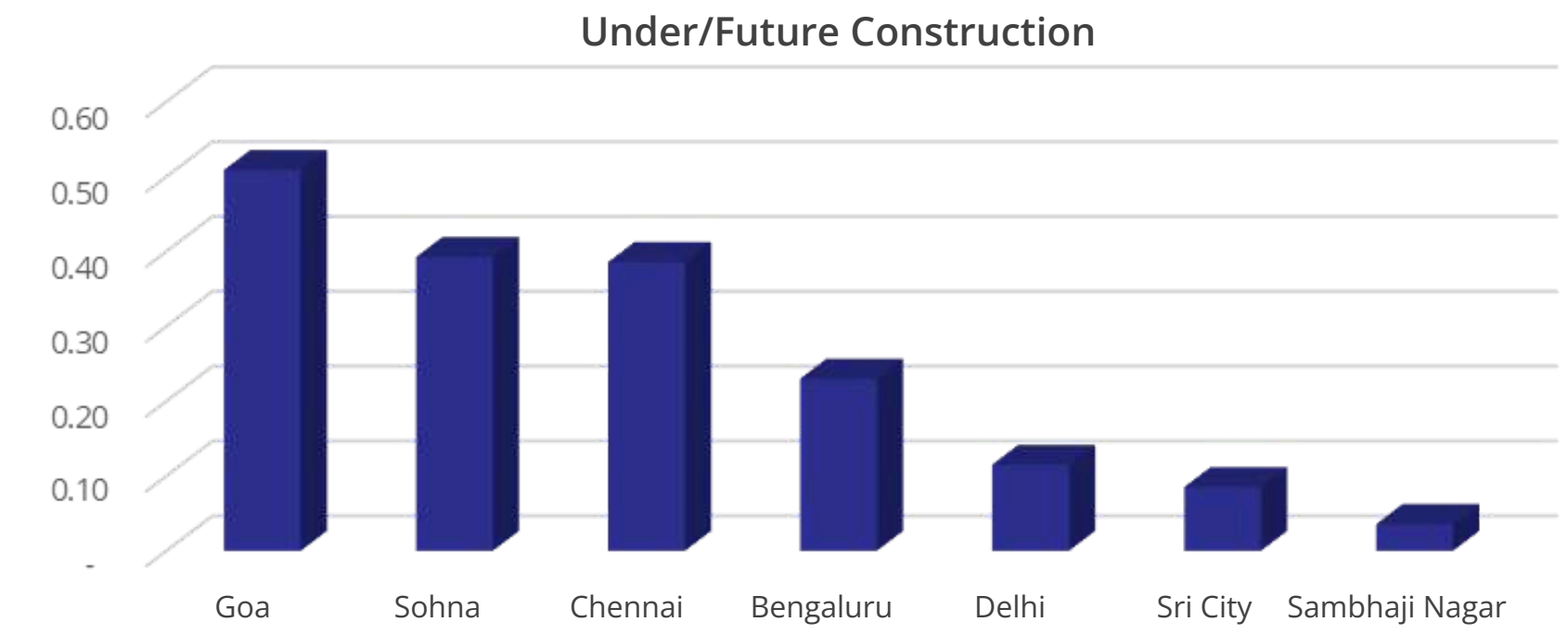


Classification	% Area	% Rental
Logistics and 3 PL	41	40
Retail	14	16
Home Appliances	13	12
Auto & Industrial	12	14
FMCG	7	6
E-Commerce	5	5
Others	4	5
Vacant	2	0
Telecom	1	1
Healthcare & Pharmaceutical	1	1

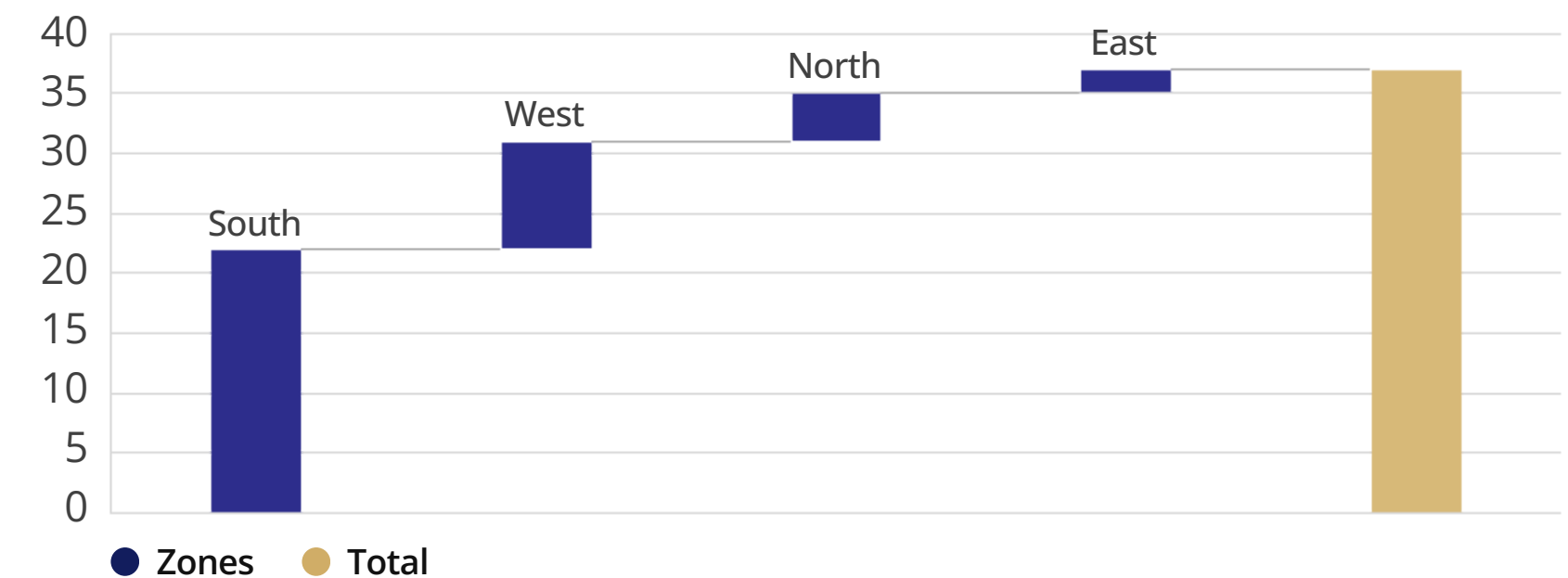
Total area by Location (in mn sq. ft.)



Under Construction /Future Development (in mn sq. ft.)








No. of Parks by Zone







FINANCIAL OVERVIEW



Q1 FY26 – Q4 FY25 Highlights

FINANCIAL		
	Q1 FY26	Q1 FY25
 Operating Revenue	INR 1,016 mn	INR 752 mn
 EBITDA*	INR 946 mn	INR 662 mn
 Profit Before Tax	INR 431 mn	INR 429 mn
 Net Asset Value (NAV)	INR 135.87 per unit	INR 126.88 per unit
 Distribution	INR 723 mn	INR 674 mn

DISTRIBUTION Q1, FY26		
 Distribution Per Unit (DPU)		1.825 per unit
 Distribution Yield**		7.3%
 Distribution Record Date		Aug 08, 2025
 Distribution Payment Date		On or Prior to Aug 18, 2025

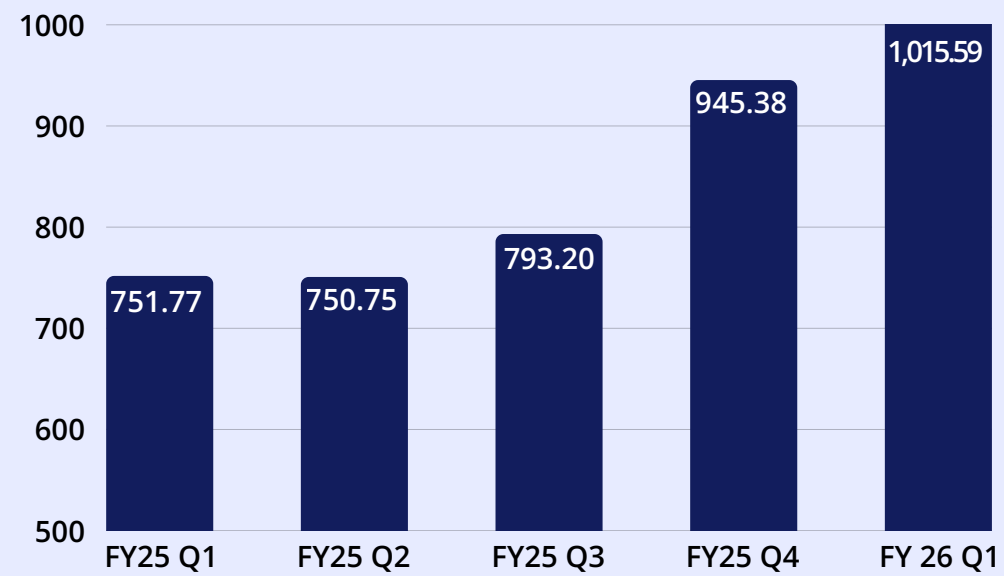
* EBITDA - Earnings before Interest, Depreciation and Amortization is inclusive of Total Income | ** Distribution Yield – Annualized

Profit & Loss Statement (in INR mn)

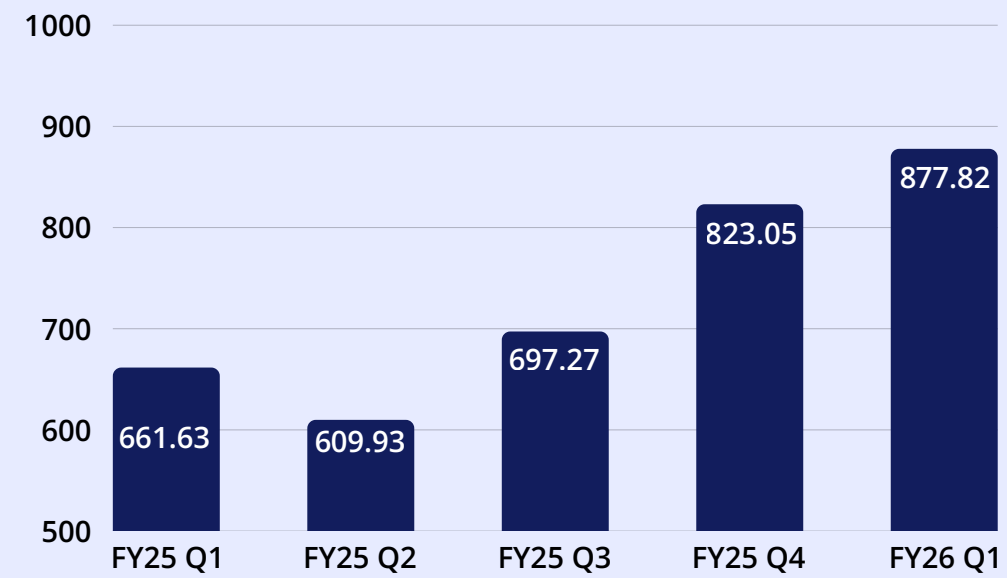
Particulars	Q1 FY26	Q4 FY25	Variance (%)	Q1 FY25
Revenue from Operations	1,015.59	945.38	7%	751.77
Gain on investments	60.46	68.84	-12%	0.47
Interest income	5.97	30.45	-80%	10.47
Other Income	1.15	2.57	-55%	1.32
Total Income	1,083.17	1,047.24		764.03
Expenses and Losses				
Project Manager	20.40	18.65	9%	14.40
Investment Manager fees	20.40	18.65	9%	14.40
Employee Benefit Expenses	0.09	0.09	0%	0.09
Audit Fees	2.95	2.17	36%	3.49
Trustee Fees	0.30	0.30	0%	-
Other Operating Expenses	93.63	82.48	14%	70.02
Total Expenses	137.77	122.34		102.40
EBITDA	946.13	924.93		661.63
% of Income	87.34%	88.31%		88.01%
Depreciation	193.75	184.00	5%	149.33
Finance Costs	321.72	332.2	-3%	83.04
PBT	430.65	408.72		428.66
Current tax and Deferred tax	51.29	77.41		34.77
Total Tax Expense	51.29	77.41		34.77
Profit for the quarter / period	379.36	331.31		393.89

Key Highlights

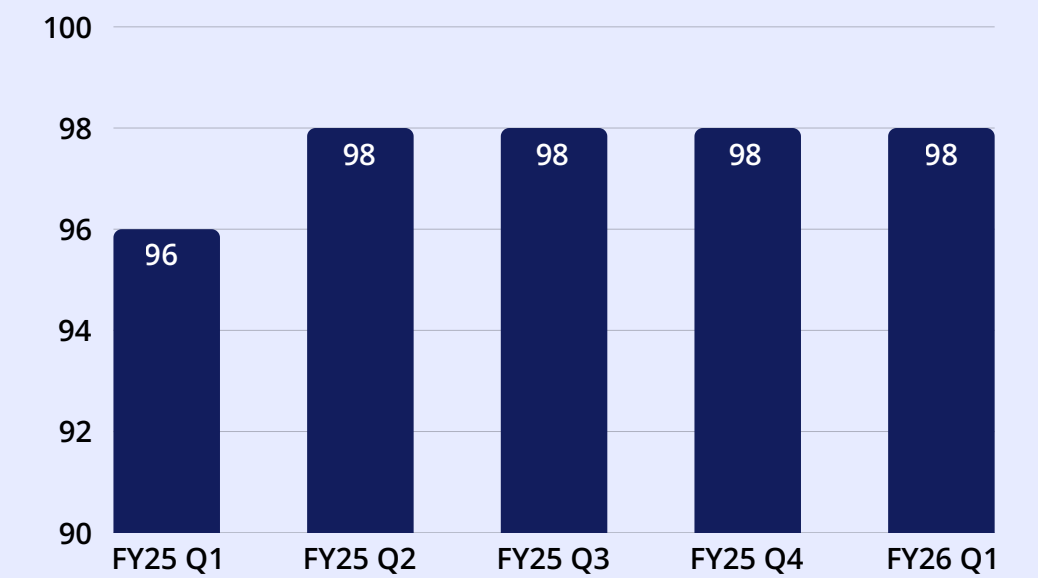
Revenue (INR mn.)



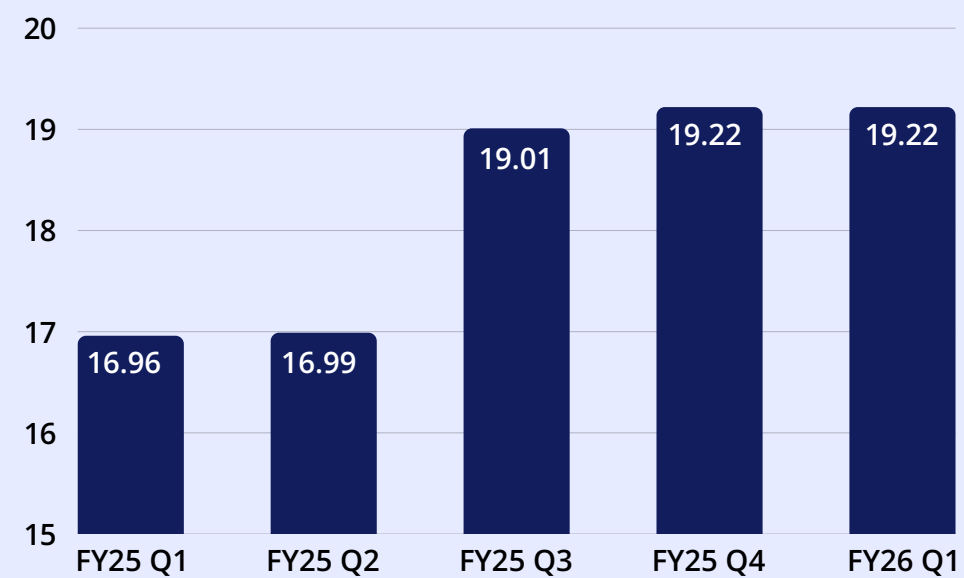
Operating EBITDA (INR mn.)



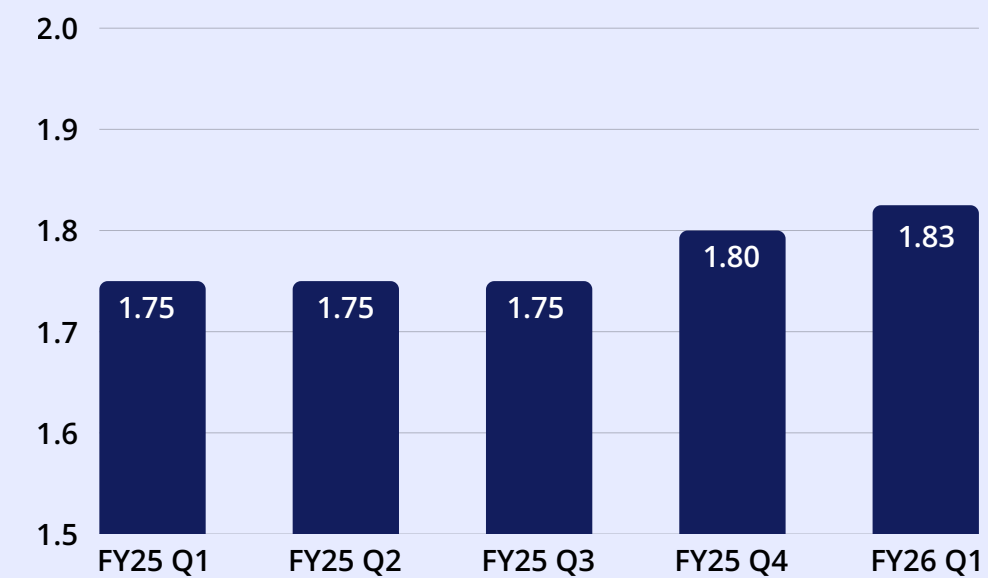
Occupancy (~%)



AUM (mn sq. ft.)



Distribution (INR/unit)



Commenting on the Performance



As we step into a new quarter, of our second year as an InvIT, we scaled our portfolio, achieved high occupancy and delivered robust returns to our investors. With continued growth in average rentals, disciplined capital management, and our expansion into new markets, we are well-positioned to drive sustained value in the quarters ahead. Our focus remains clear: to strengthen India's warehousing and logistics backbone while maximizing stakeholder value across every touchpoint. We look forward to building on this strong foundation with continued execution, innovation, and impact.

Sandeep Jain

Chief Financial Officer



ANNEXURE



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 to consortium of (i) US based Venture Capital (ii) UK based PE with AUM of ~\$1.3 bn (iii) India based PE with AUM of ~\$3.5 bn

2007

~\$7 mn investment by Kotak Alternatives Investment Fund

2011

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

2021

\$55 mn led by PE firm Investcorp

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

2023

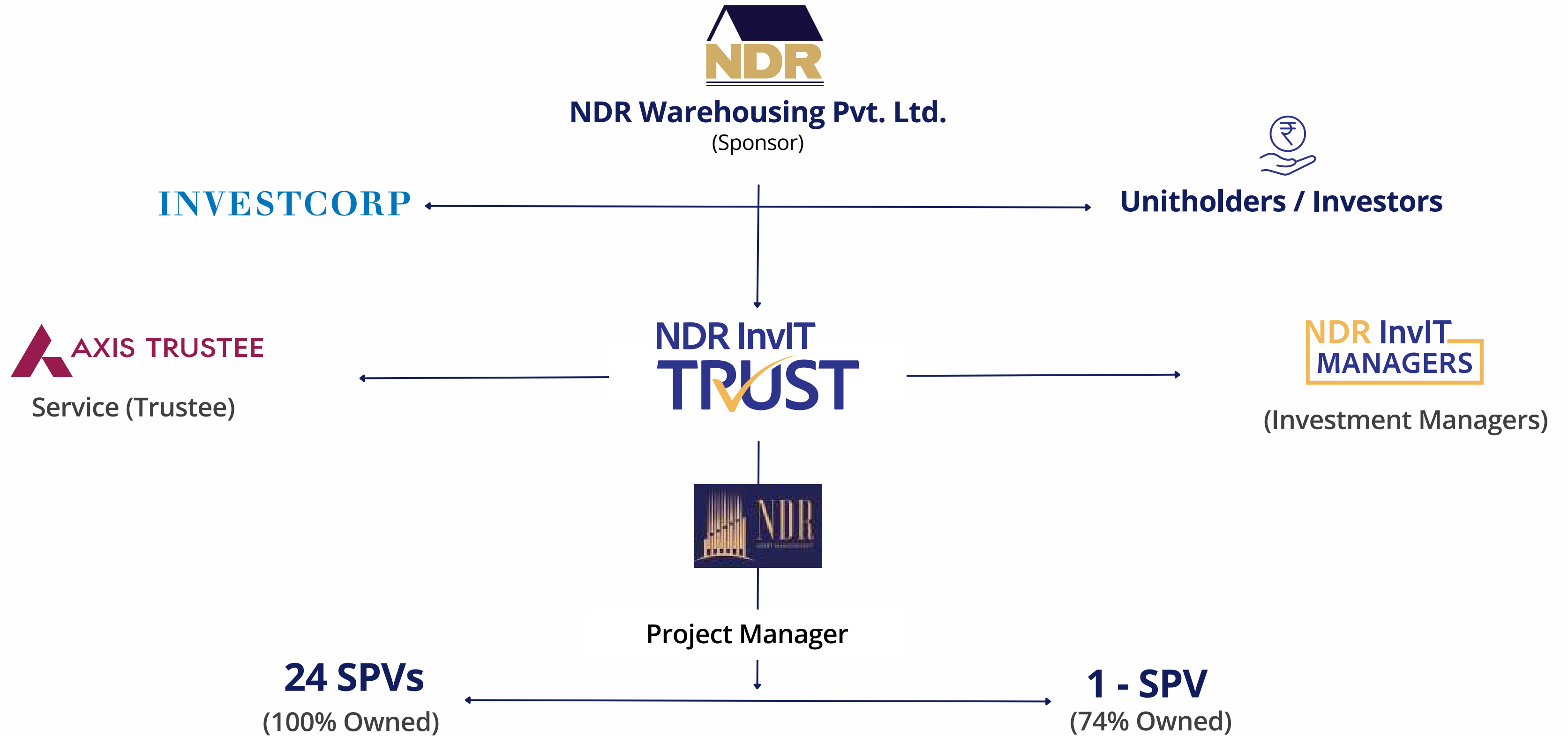
\$61 mn follow-on Investment by Investcorp

2024

Listing of NDR InvIT Trust on the NSE (Rs. 8.8 bn IPO)

2025

NCDs Issuances of Rs. 6,300 mn and Rs. 7,450 mn to IFC, and NaBFID respectively, Acquisition of 2.01 mn Assets, Issuance of Preferential Units at INR 128



Strong & 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 Universal Enterprises Pvt. Ltd., was 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.

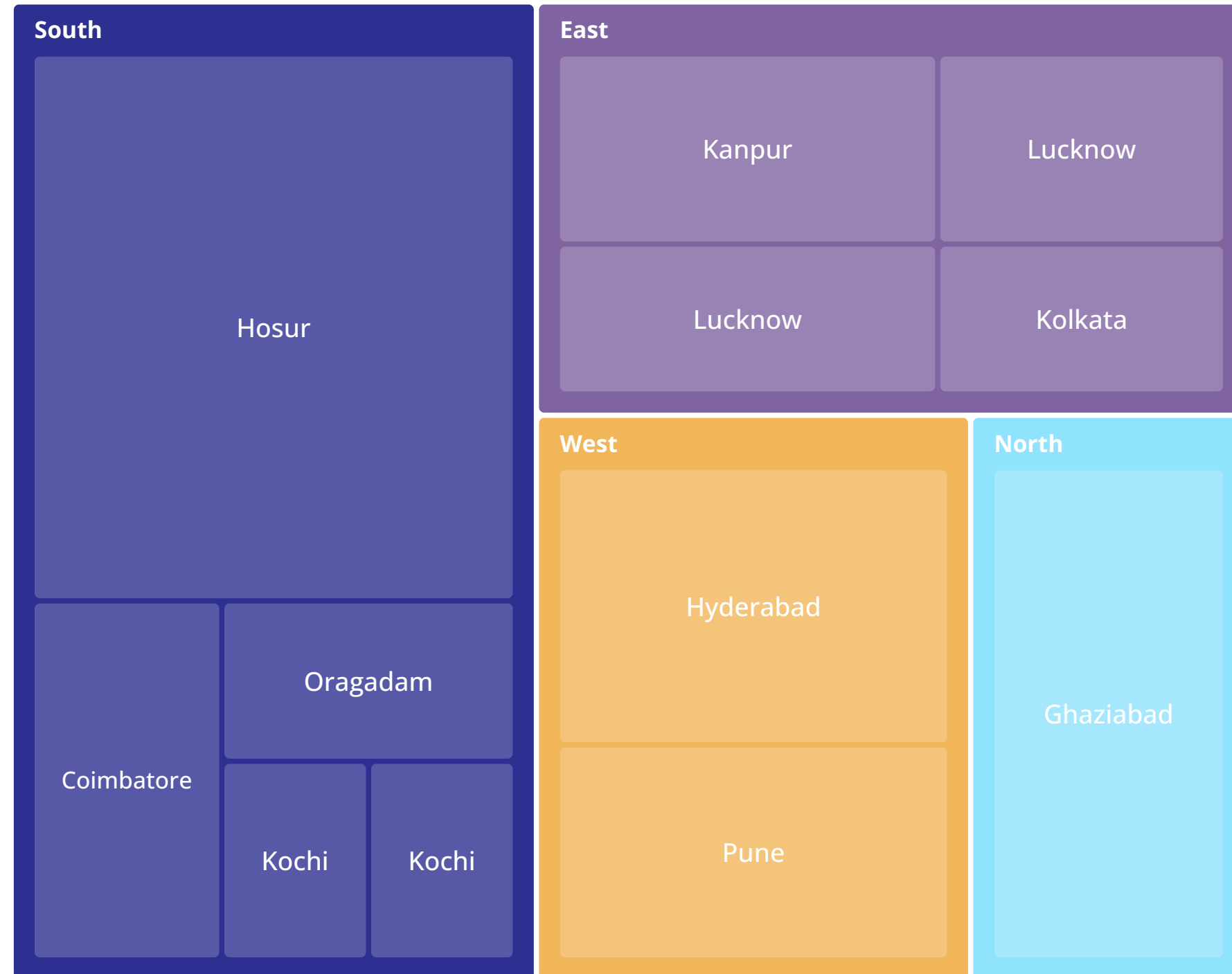


G.K. Ravishankar
Independent Director

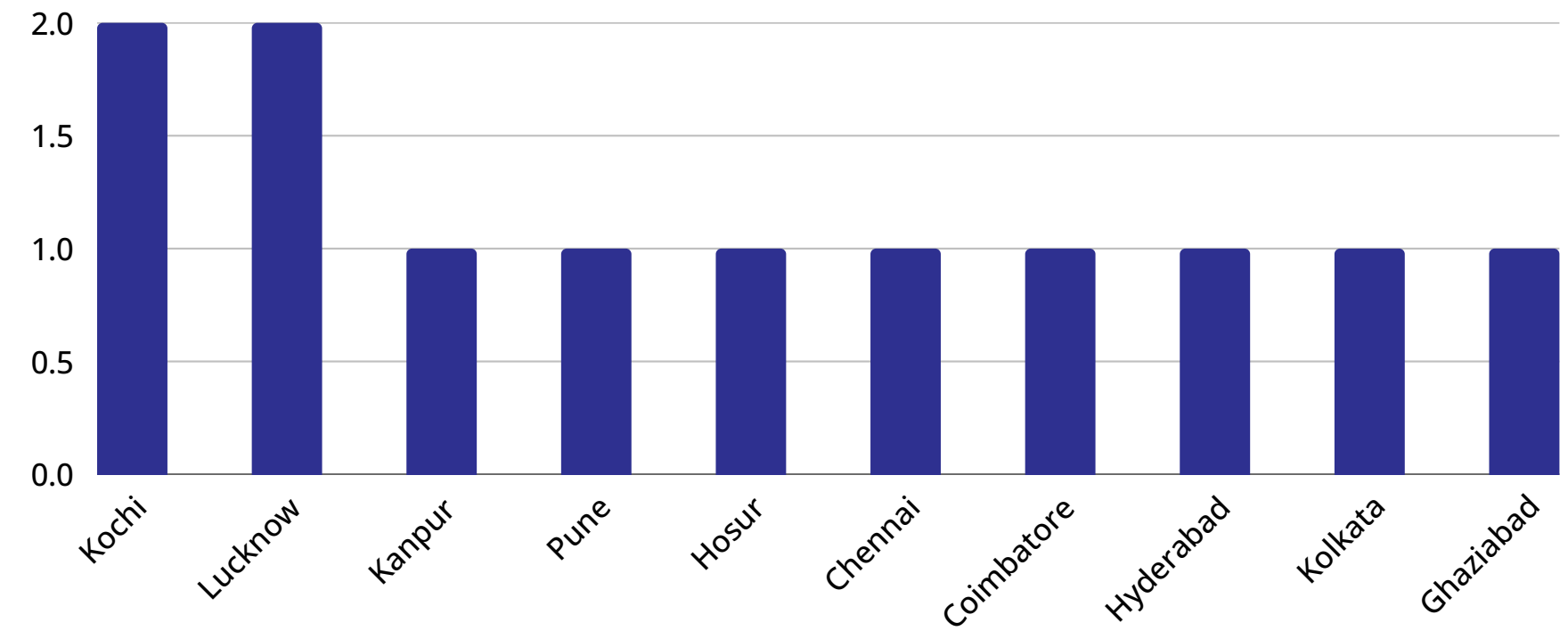
Mr. Ravishankar, formerly Head of PPP at Maytas Properties Ltd., Managing Director of Indian operations at Ashok Leyland Ltd., and has held roles at CCC Builder Merchant Pvt. Ltd., Whinney Murray & Company, and Zubair Corporation. He holds a Bachelor's degree in Science from the University of Madras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

Assets Under Right of First Offer (ROFO)

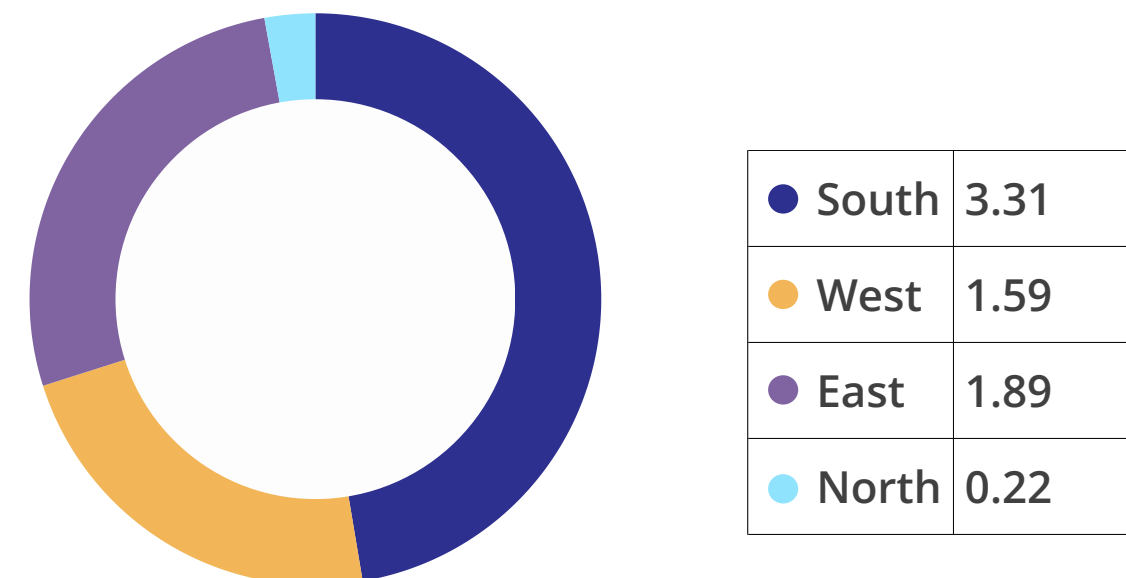
Total area (in mn sq. ft.) by Zone and ROFO Name

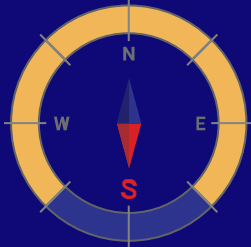


No. of ROFO by City Name and Zone



Total area (in mn sq. ft.) by Zone



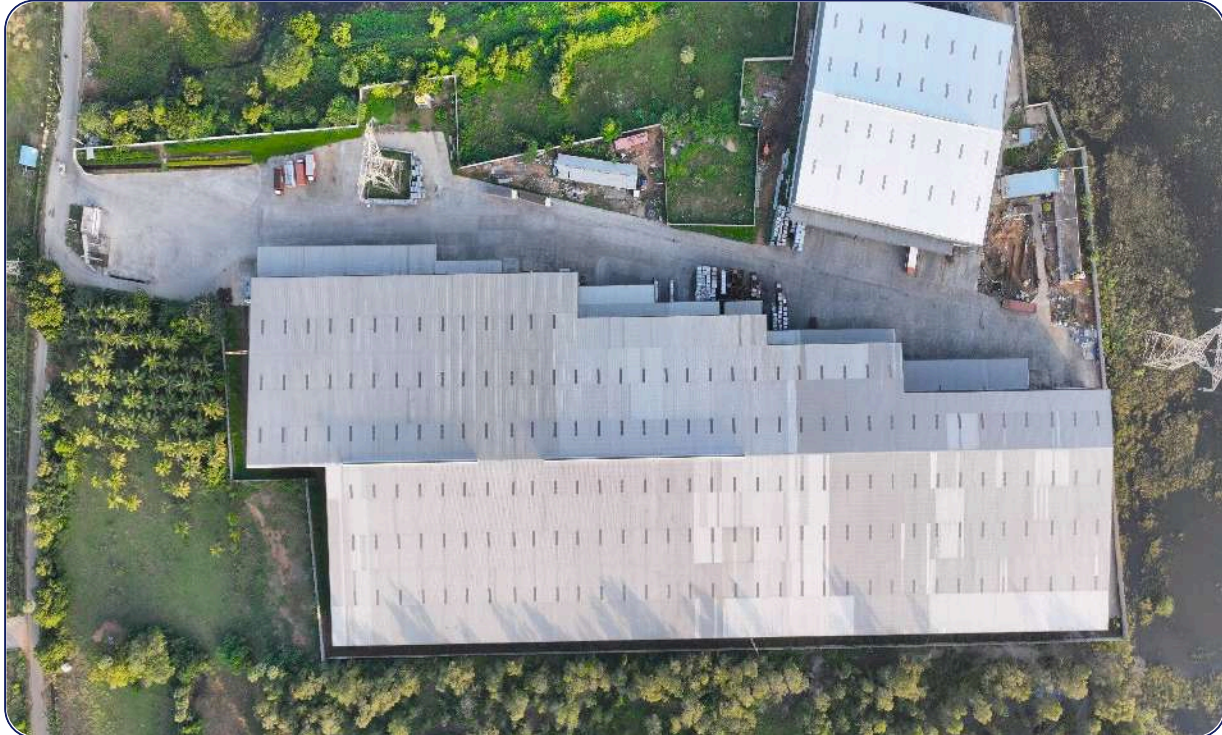


South Zone

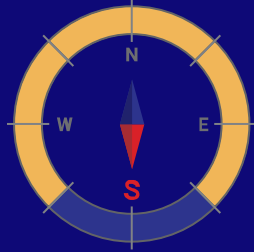
Total Area: 10.99 mn sq.ft.

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.



Assets Under Right of First Offer (ROFO)



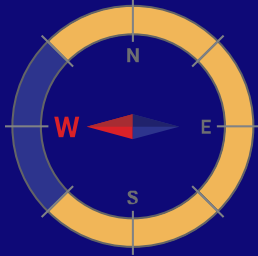
South Zone

Location: Hosur, Coimbatore, Kochi and Chennai

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.





West Zone

Total Area: 5.02 mn sq.ft.

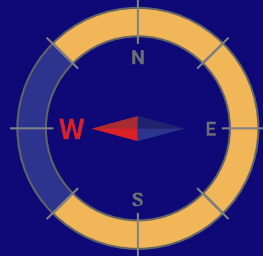
Properties: Include mix of Built-to-Suit and ready facilities across key West Zone Consumption and Production markets.

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

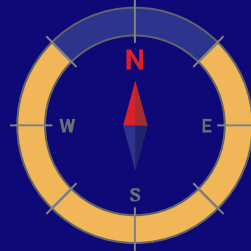
Location: Pune and Hyderabad

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



North Zone

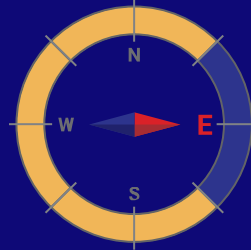
Total Area: 1.80 mn sq.ft.

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

Sector Diversification: Catering diverse sectors including Logistics & 3PL, 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



East Zone

Total Area: 1.41 mn sq.ft.

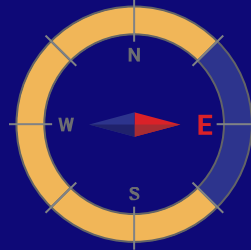
Properties: Fully leased assets located in key Consumption and Production markets.

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



Actual Photos

Assets Under Right of First Offer (ROFO)



East Zone

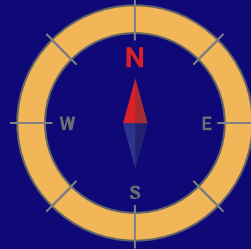
Location: Lucknow and Kanpur

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

Sector Diversification: Strategically positioned in high-growth industrial hub, enhancing connectivity and operational efficiency.



Actual Photos



Under Construction & Future Development - All Zones

Location: Goa, Sri City and Hyderabad
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, AAA rated entity and Comfort from the Sponsor's holding and Warehousing Expertise.



Environmental Responsibility

Key Initiatives

- Efforts on resource management efficiency
- Sustainable O&M practices
- Adopt sustainable technology and material recycling
- Technological innovation for work monitoring at sites
- GHG Inventory – Scope 1, 2
- Biodiversity Forest Initiative. Plantation of native trees and plants.
- Drip irrigation using STP water
- Pursuing EDGE certification, aligning with global green building standards
- On a path to reach Net Zero emissions, with major assets powered with solar energy

Material Topics

- GHG emissions and energy management (data being captured and monitored through clients basis relevance)
- Resource management
- Biodiversity protection



Social Responsibility

Key Initiatives

- Create and nurture a safe workplace for employees and contractors
- Cultivate diversity, inclusiveness, and fair workplace practices
- Efforts on work zone safety and road safety
- Community development programs focusing on skill development, education, and sanitation
- Integration of EHS and labor working requirements in major contracts and implementation monitoring
- Breast cancer screening and awareness through BSE (Breast Self-Examination)
- Comprehensive eye camp in association with Sankara Nethralaya for our clients' drivers and society at large

Material Topics

- Safety (health and road)
- Human capital development
- Community welfare
- Responsible procurement



Governance

Key Initiatives

- Adopt and implement environmental & social management systems and related SOPs in line with IFC Performance Standards
- Active engagement with stakeholders
- Robust policies and procedures
- Strong corporate governance
- Compliance with applicable regulations
- Cybersecurity policy and manual; periodic awareness on cybersecurity
- CSR projects identified from the field on a need-based approach
- CSR committee approvals obtained and implemented through CSR-certified NGOs/private institutions in a transparent manner
- Utilization certificates (UC) duly signed and sealed by auditors procured to close fund utilization

Material Topics

- Corporate governance and business ethics
- Data privacy and cybersecurity
- Regulatory compliance



SDG - NDR Creates Environmental and Social impact



CSR Biodiversity Forest – Pagalmedu Warehouse

Activity

Inaugurated biodiversity forest in collaboration with Nansei Arakatallai NGO; installed drip irrigation using treated STP water; planted native species. Engaged 25+ team members and client CEVA Logistics to make this a huge success.

Direct Impact

Promoted biodiversity restoration; set a model for resource-efficient sustainability.



Supporting Higher Education for Female Students

Activity

Provided financial assistance for residential accommodation to 6 female students at St. Mary's College, Guntur. Ensured uninterrupted academic engagement.

Direct Impact

Reduced burden of economically challenged families.



School Bag Distribution – Pagalmedu

Activity

Handed over 760 school bags to students from local government schools.

Direct Impact

Equipped children with basic educational tools. Boosted enthusiasm and preparedness for school.



Support for Children with Cerebral Palsy

Activity

Partnered with Apollo Children's Hospital, Vidhya Sagar NGO and more. Provided therapy and care for 10 children.

Direct Impact

Strengthened healthcare inclusion for differently-abled children.



Breast Cancer Screening – Angadu

Activity

Organized a cancer awareness and screening camp for women. Engaged 91 participants in health checks and education.

Direct Impact

Early intervention strengthened community health literacy.

NDR InvIT prioritizes sustainability through strategic material selection and community engagement, fostering positive relationships while minimizing environmental impact. Guided by global sponsors' standards, it ensures responsible practices across all projects, cementing its commitment to ESG principles.



DNV – Independent Global Compliance Benchmark

- Adopted globally recognized DNV framework for ESG, risk, and operational integrity
- Independent third-party validation of compliance with international best practices



Deloitte – Consistent Clean Audit Reports

- Audited by Deloitte (Big Four) with consistent clean opinions
- Demonstrates transparency, fiscal discipline, and strong governance



Robust Board Reporting – ESG & Strategic Oversight

- Quarterly financial and strategic reviews with risk assessments
- Integrated ESG reporting on sustainability metrics and compliance
- Focus areas: green building standards, energy efficiency, waste management, community impact



Global Standards in Construction & Workforce Policies

- Aligned with IFC Performance Standards & EBRD Environmental & Social Policy
- Safe and humane worker accommodation policies
- Strict site management, environmental, and social impact assessments
- Ensures ethical and responsible project delivery



Proactive Safety & Risk Management

- Regular fire and emergency evacuation drills
- Disaster preparedness simulations
- Safety briefings
- Protects people, assets, and operational continuity



SMART Framework – Performance with Purpose

- Ensures measurable, sustainable outcomes from projects
- Drives performance aligned with long-term value creation

THANK YOU

NDR InvIT
TRUST

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