

# INVESTOR PRESENTATION

## Q2 FY 2025-26



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





# New Milestone



We're proud to share that NDR Tradehouse Pune has been awarded the EDGE Advanced Certification on 27th August 2025.

This milestone marks the beginning of our journey toward smarter, greener and truly sustainable Infrastructure.





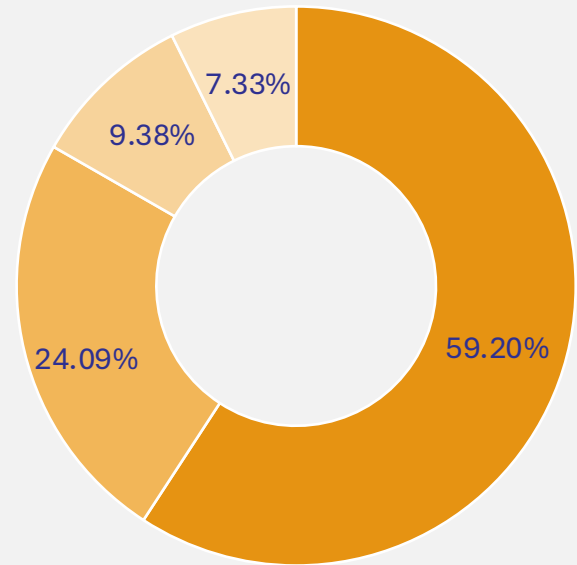
Q2FY26 PERFORMANCE



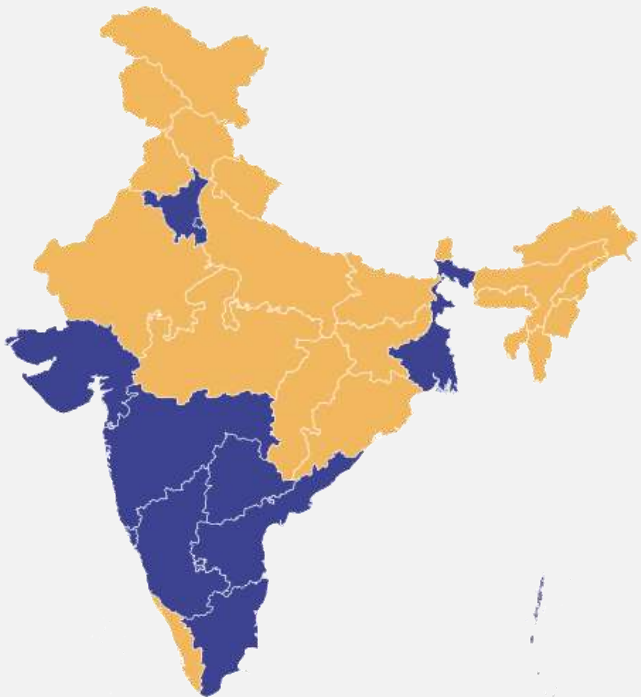
QUARTERLY UPDATES

- Successfully handed over 2.35 lakh sq. ft. in Goa to QCOM and FMCD brands.
- We are now EDGE Certified for NDR Tradehouse , Pune
- Onboarded new marquee clients in the North and South zone

AREA CONTRIBUTION



South West North East



Q2FY26

1,036

Revenue (INR in Mn)

950

EBITDA (INR in Mn)

1.825

Distribution (Per Unit)

Q2FY25

751

Revenue (INR in Mn)

657

EBITDA (INR in Mn)

1.750

Distribution (Per Unit)

Q1FY26

1,016

Revenue (INR in Mn)

946

EBITDA (INR in Mn)

1.825

Distribution (Per Unit)

FY25

3,241

Revenue (INR in Mn)

2,959

EBITDA (INR in Mn)

7.05

Distribution (Per Unit)

YOY GROWTH

38.00%

Revenue

44.55%

EBITDA

4.28%

Distribution



KEY CLIENTS



OVERVIEW

19.2 msf.

AUM

8.75+ msf.

ROFO Projects

60+

Warehouses

37

Industrial Parks

100+

Clientele

Top 10 Clients contribute 32% of Gross Rentals

AAA / Stable Rated InvIT

Locations with access to 80% of India's Consumption Markets

KEY Q2 FY26 PERFORMANCE METRICS (IN INR)

70,312

GAV (INR in Mn)

425

PBT (INR in Mn)

950

EBITDA (INR in Mn)

~15.70%

Leverage\*

133.75/unit

NAV

723

Distribution (INR in Mn)

~99%

Occupancy Rate

10.7 years

WALE

Note: map not to scale | WALE - Weighted Average Lease Expiry | NAV – Net Asset Value | EBITDA - Earnings before Interest Depreciation and Amortization | PBT - Profit before Tax | \*Leverage = Net Debt to GAV



# Competitive Edge



## 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



## STRONG RISK MANAGEMENT

Under Construction and Future Development assets are ~10%\* of the overall portfolio

Low Receivables Risk and Healthy WALE reflect portfolio resilience



## CONSISTENTLY HIGH OCCUPANCY RATES

Achieved high occupancy levels at ~99%, the highest amongst peers

Industry leadership and Client Loyalty ensure low vacancy



## PRUDENT FINANCIAL STRUCTURE

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 32% of Gross Rentals



## ESG COMMITMENT

Sustainable practices driving efficiency

Stronger governance and transparency

\* Including Under Construction and Future Development Area



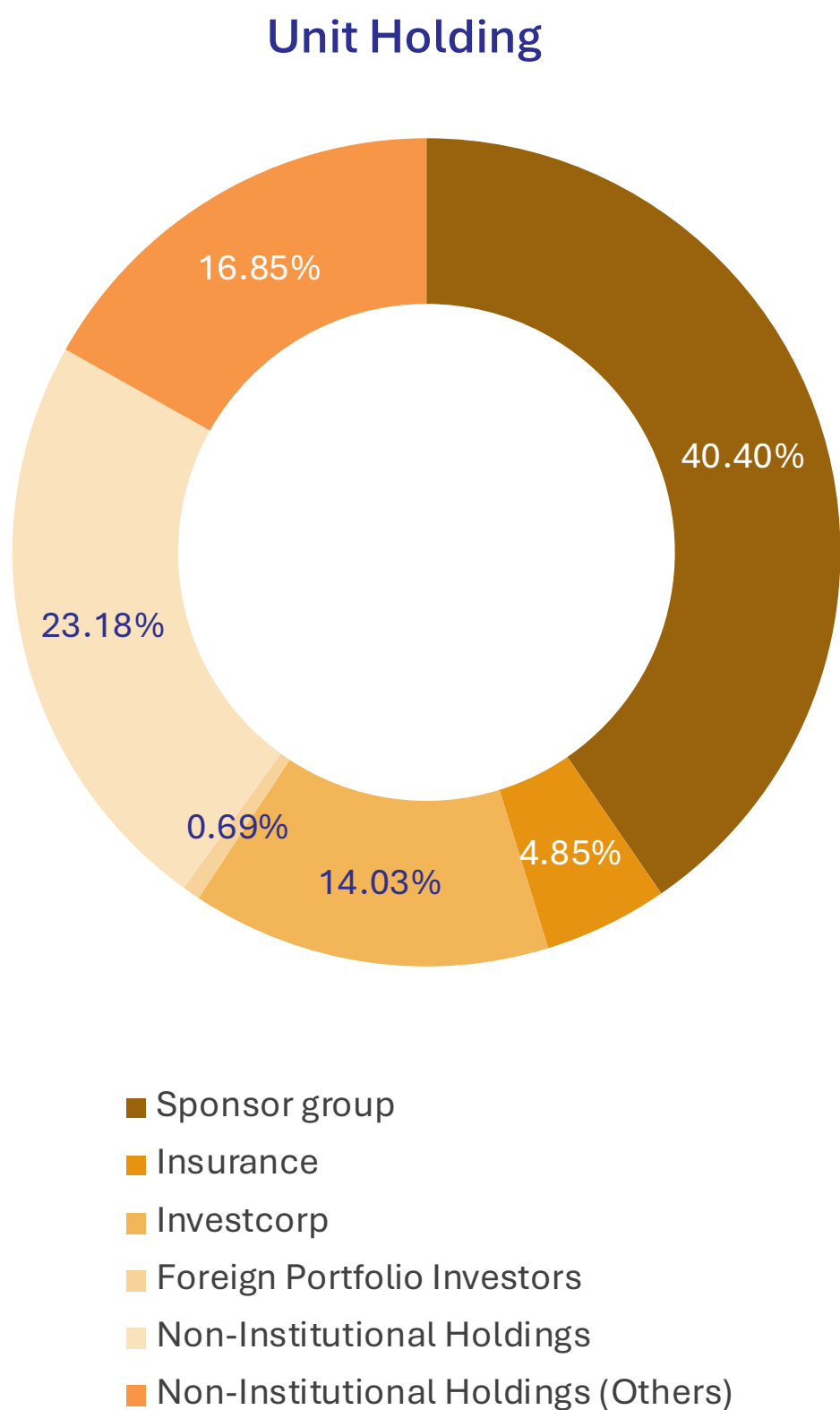
# BUSINESS HIGHLIGHTS

NDR InvIT  
**TRUST**





# Ownership Structure and Bond Holders



## National Bank for Financing Infrastructure and Development (NaBFID)

- Principal Amount – INR 7,450 mn
- Coupon - 8.10%
- Tenure - 15 years
- Purpose - Acquisition and General Corporate
- Debt maturity in the next 3 years : INR 149 mn



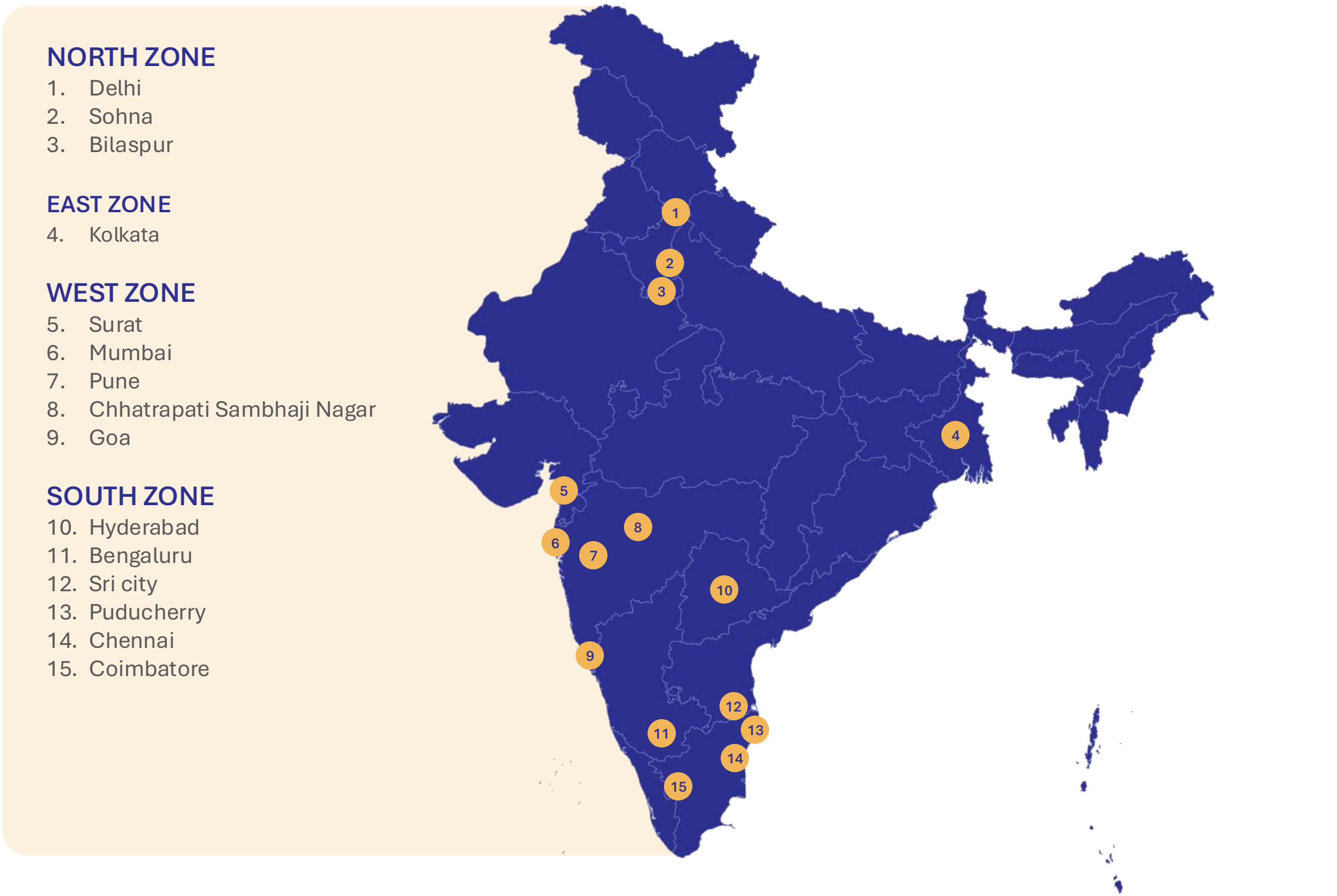
## International Finance Corporation (IFC) Sustainability Linked Bond (SLB)

- Principal Amount – INR 6,300 mn
- Coupon - 8.05%
- Tenure - 8 years
- Purpose - Repayment of Debt and General Corporate
- No debt maturity in the next 3 years



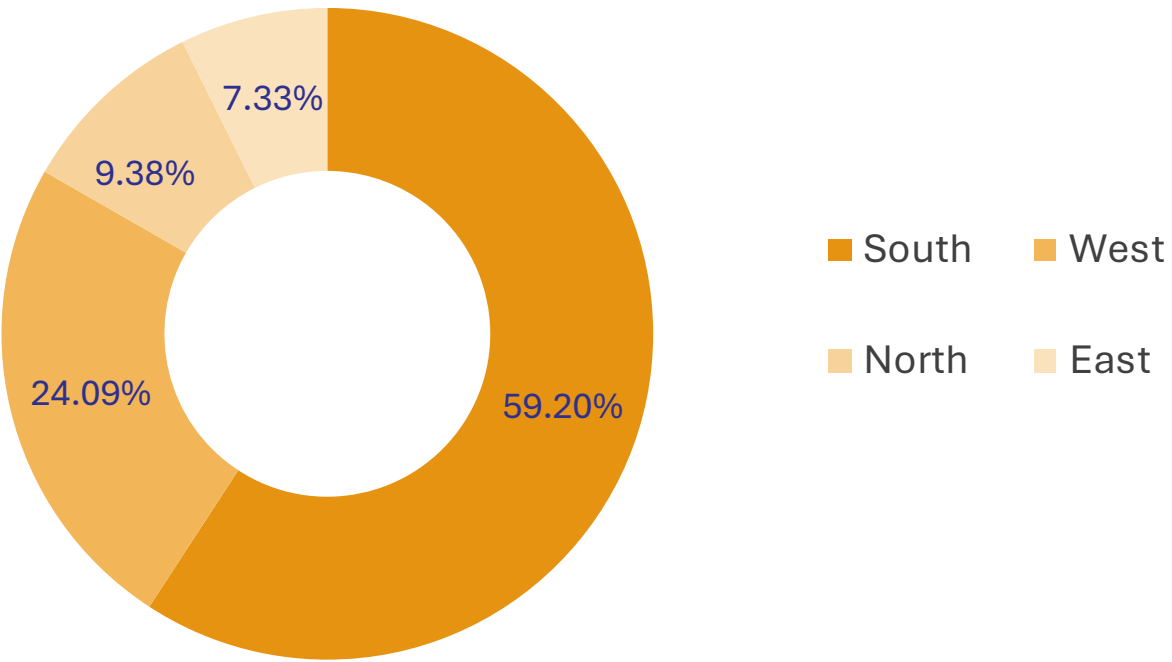
# Regional Reach in High-Growth Markets

## Presence in Major Consumption & Production Hubs

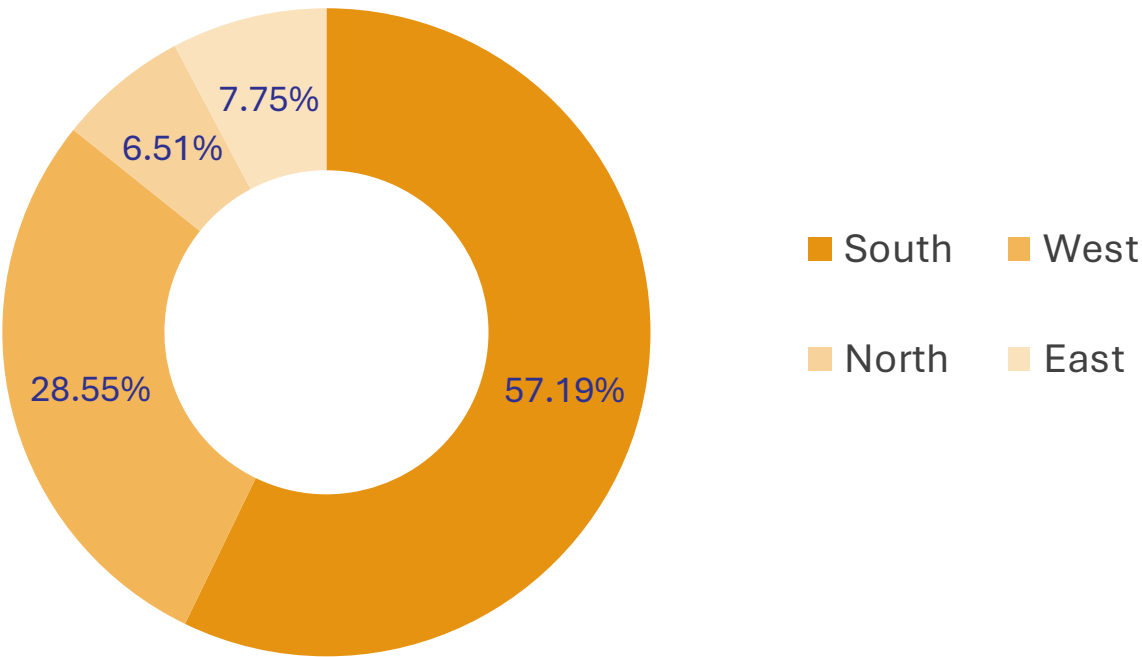


Note: map not to scale

Area Contribution



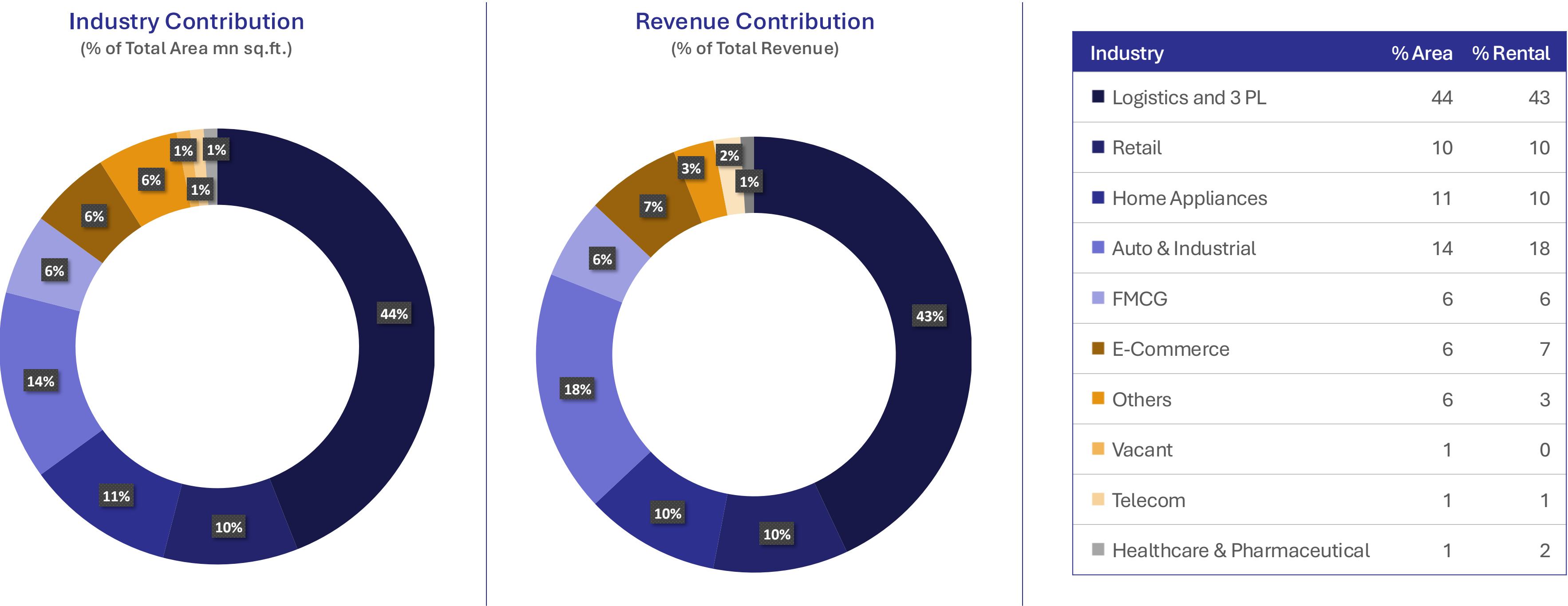
Rent Contribution





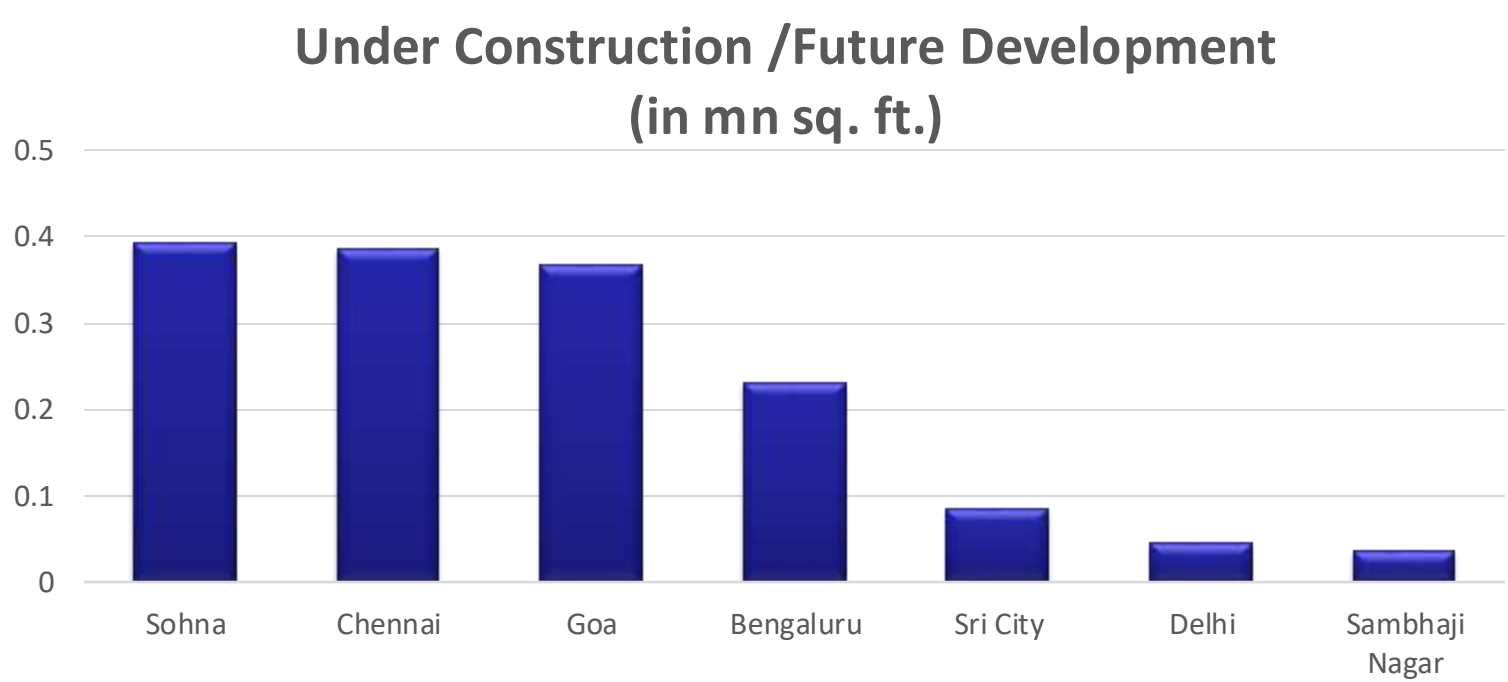
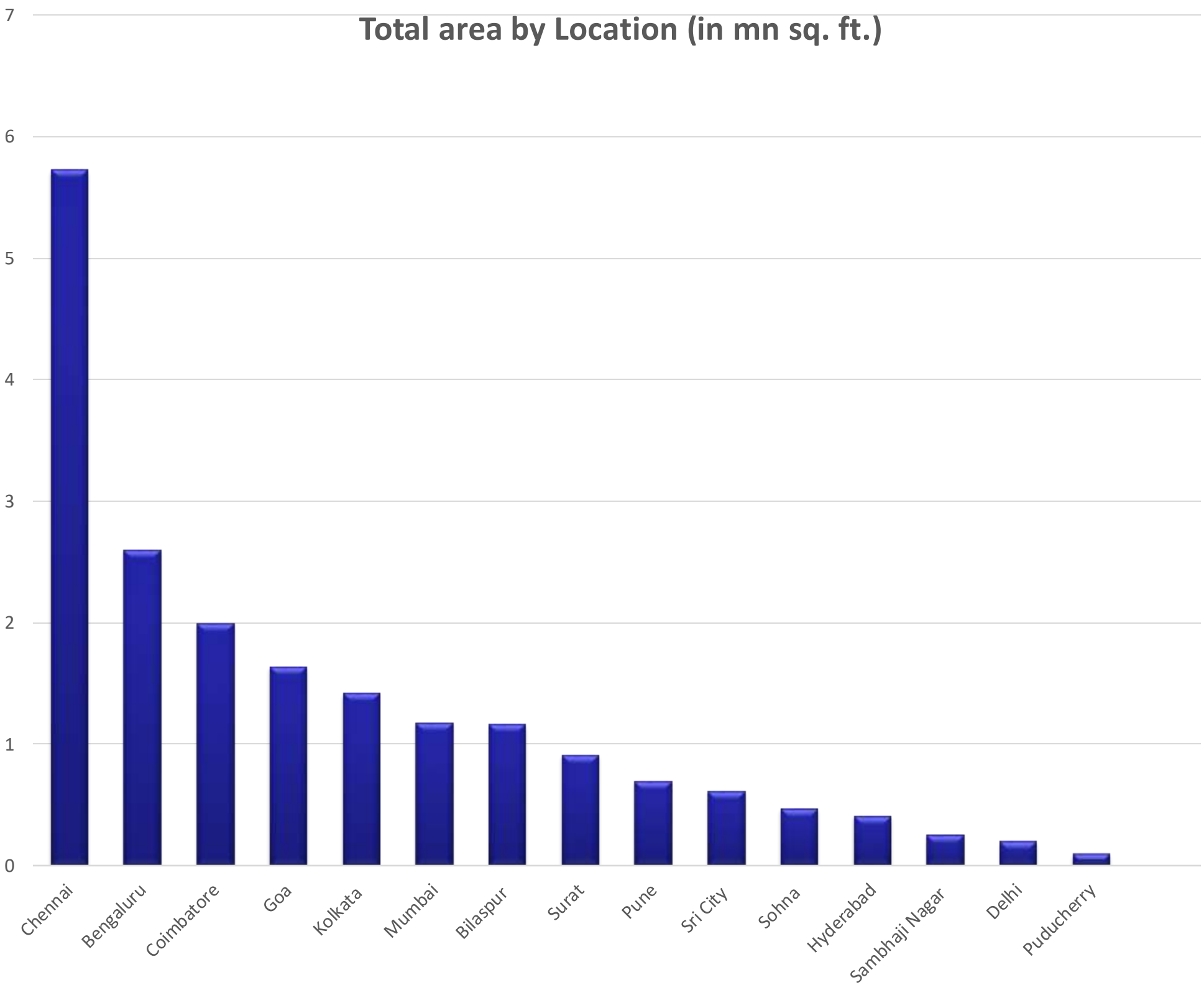
# Diversified and High-Quality Tenant Base

## Top 10 customers contribute 32% of Gross Rentals





# Portfolio Overview





# FINANCIAL OVERVIEW

NDR InvIT  
**TRUST**





# Q2 FY26 – Q2 FY25 Highlights

## FINANCIAL

Operating Revenue

Q2FY26  
**INR 1,036 mn**

↑  
38% YOY Growth

Q2FY25  
**INR 751 mn**

EBITDA\*

Q2FY26  
**INR 950 mn**

↑  
45% YOY Growth

Q2FY25  
**INR 657 mn**

Distribution (Per Unit)

Q2FY26  
**INR 723 mn**

↑  
7% YOY Growth

Q2FY25  
**INR 674 mn**

Net Asset Value (NAV)  
(per unit)

Q2FY26  
**INR 133.75**

↑  
4% YOY Growth

Q2FY25  
**INR 126.99**

## DISTRIBUTION Q2, FY26

**1.825**

Distribution Per Unit (DPU)

**7.3%**

Distribution Yield\*\*

**Nov 14, 2025**

Distribution Record Date

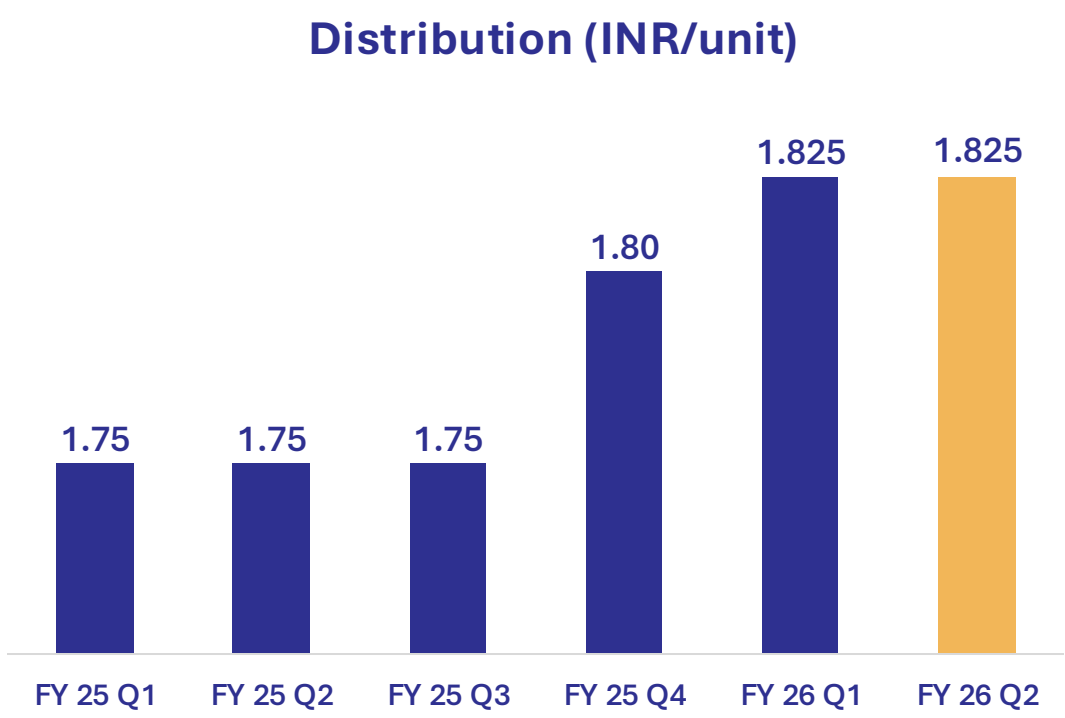
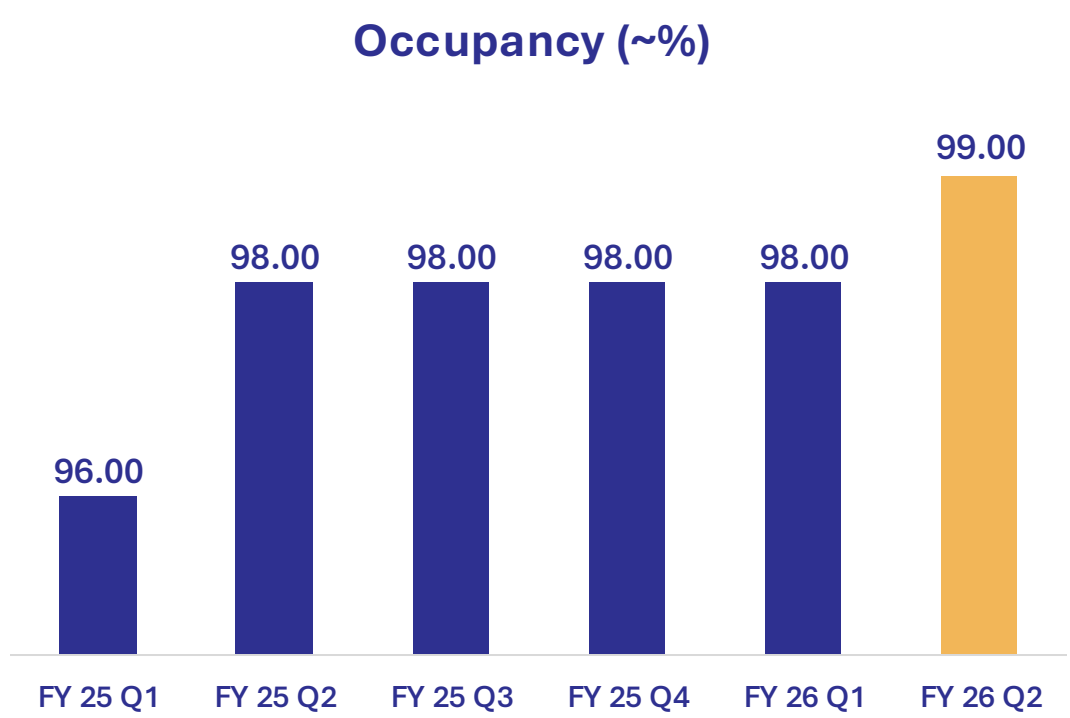
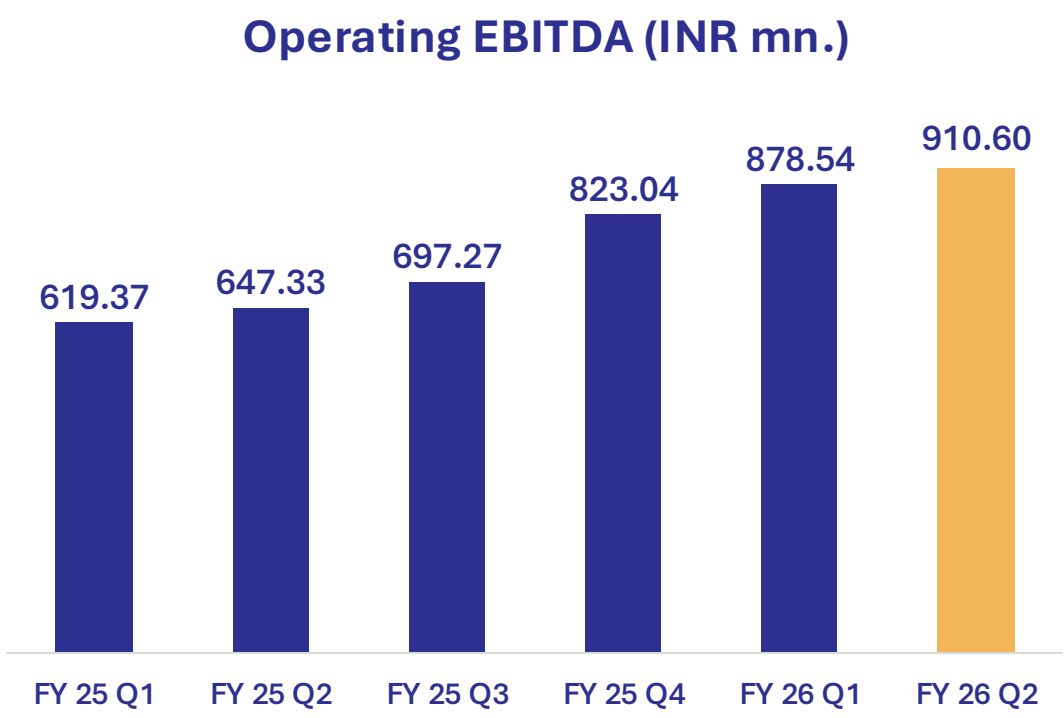
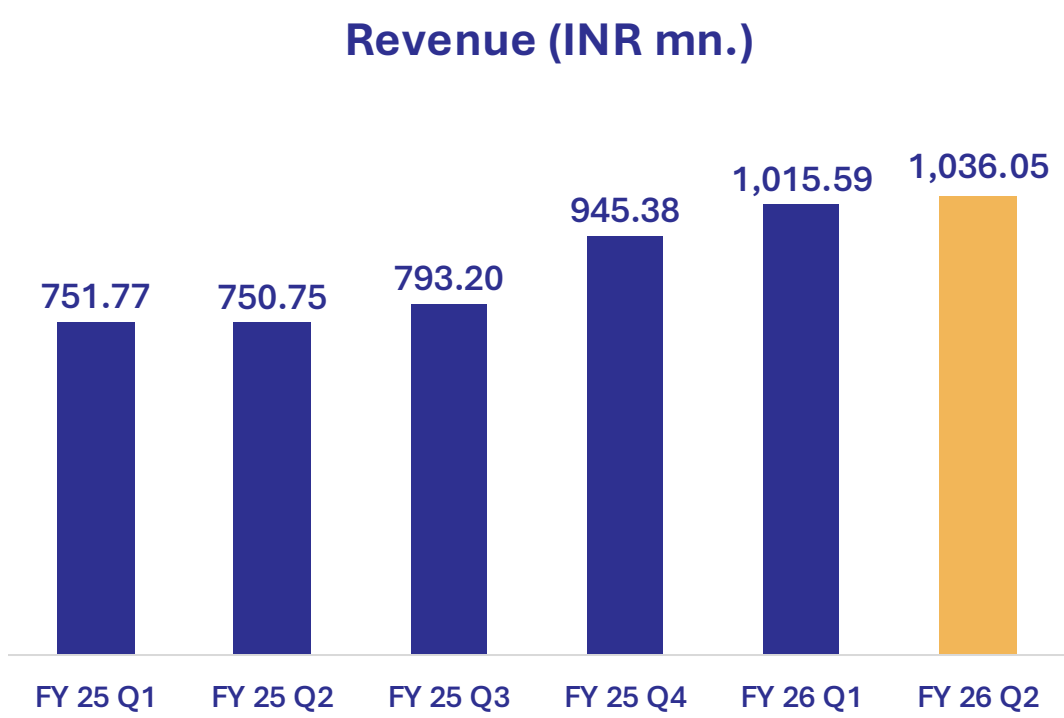
**On or Prior to Nov 21, 2025**

Distribution Payment Date

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



# Trend Analysis





# Profit & Loss Statement (in INR mn)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	Q2 FY26	Q2 FY25	Q1 FY26	H1 FY26	H1 FY25	MARCH 31, 2025
Revenue from Operations	1,036.05	750.75	1,015.59	2,051.56	1,502.52	3,241.10
Gain on investments	29.53	3.23	60.46	89.99	3.70	76.21
Interest income	7.74	4.19	5.97	13.71	14.66	57.16
Other Income	2.30	2.57	1.15	3.45	3.89	9.05
<b>Total Income</b>	<b>1,075.62</b>	<b>760.74</b>	<b>1,083.17</b>	<b>2,158.79</b>	<b>1,524.77</b>	<b>3,383.52</b>
<b>Expenses and Losses</b>						
Project Manager	20.36	14.52	20.04	40.40	28.92	63.78
Investment Manager fees	20.36	14.52	20.04	40.40	28.92	63.78
Employee Benefit Expenses	0.09	0.09	0.09	0.18	0.18	0.36
Audit Fees	2.95	2.06	2.25	5.90	5.55	9.78
Trustee Fees	0.78	0.60	0.30	1.08	0.60	1.20
Other Operating Expenses	80.91	71.63	93.63	174.54	141.66	285.20
<b>Total Expenses</b>	<b>125.45</b>	<b>103.42</b>	<b>137.05</b>	<b>262.50</b>	<b>205.83</b>	<b>424.10</b>
EBITDA	950.17	657.32	946.12	1,896.29	1,318.94	2,959.42
% of Income	88%	86%	87%	88%	87%	87%
Depreciation	198.72	156.37	193.75	392.47	306.30	652.55
Finance Costs	326.45	83.94	321.72	648.17	166.98	616.95
<b>Profit Before Tax</b>	<b>425.00</b>	<b>417.01</b>	<b>430.65</b>	<b>855.65</b>	<b>845.66</b>	<b>1,689.92</b>
Current tax and Deferred tax	58.98	147.59	51.29	110.27	182.35	322.62
<b>Total Tax Expense</b>	<b>58.98</b>	<b>147.59</b>	<b>51.29</b>	<b>110.27</b>	<b>182.35</b>	<b>322.62</b>
<b>Profit for the quarter / period</b>	<b>366.02</b>	<b>269.42</b>	<b>379.36</b>	<b>745.38</b>	<b>663.31</b>	<b>1,367.30</b>



# Commenting on the Performance



*As we progress through another strong quarter in our second year as an InvIT, we continue to demonstrate operational resilience and financial discipline. Our portfolio performance remains robust, supported by healthy occupancy levels, steady rental growth, and efficient capital management. During this period, we further strengthened our balance sheet and enhanced portfolio diversification through strategic expansion. Looking ahead, we remain focused on driving sustainable value creation by deepening our presence in key logistics hubs, maintaining fiscal prudence, and reinforcing stakeholder trust. With a clear vision and disciplined execution, we are confident in delivering consistent performance and long-term growth.*

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**SANDEEP JAIN** | Chief Financial Officer





# ANNEXURE

NDR InvIT  
**TRUST**





# Key Milestones



- **1954**  
Start of NDR Group operations
- **1975 – 90**  
Start of Pan-India warehousing and temperature-controlled storage
- **1996**  
India's 1st private sector custom bonded warehouse
- **2005**  
Bespoke facility in Puducherry - first warehouse of N D R Ware Housing Pvt. Ltd

- **2011**  
\$100 mn investment by a US based global private equity firm with \$90+ bn in AUM
- **2007**  
~\$7 mn investment by Kotak Alternatives Investment Fund
- **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 in Continental



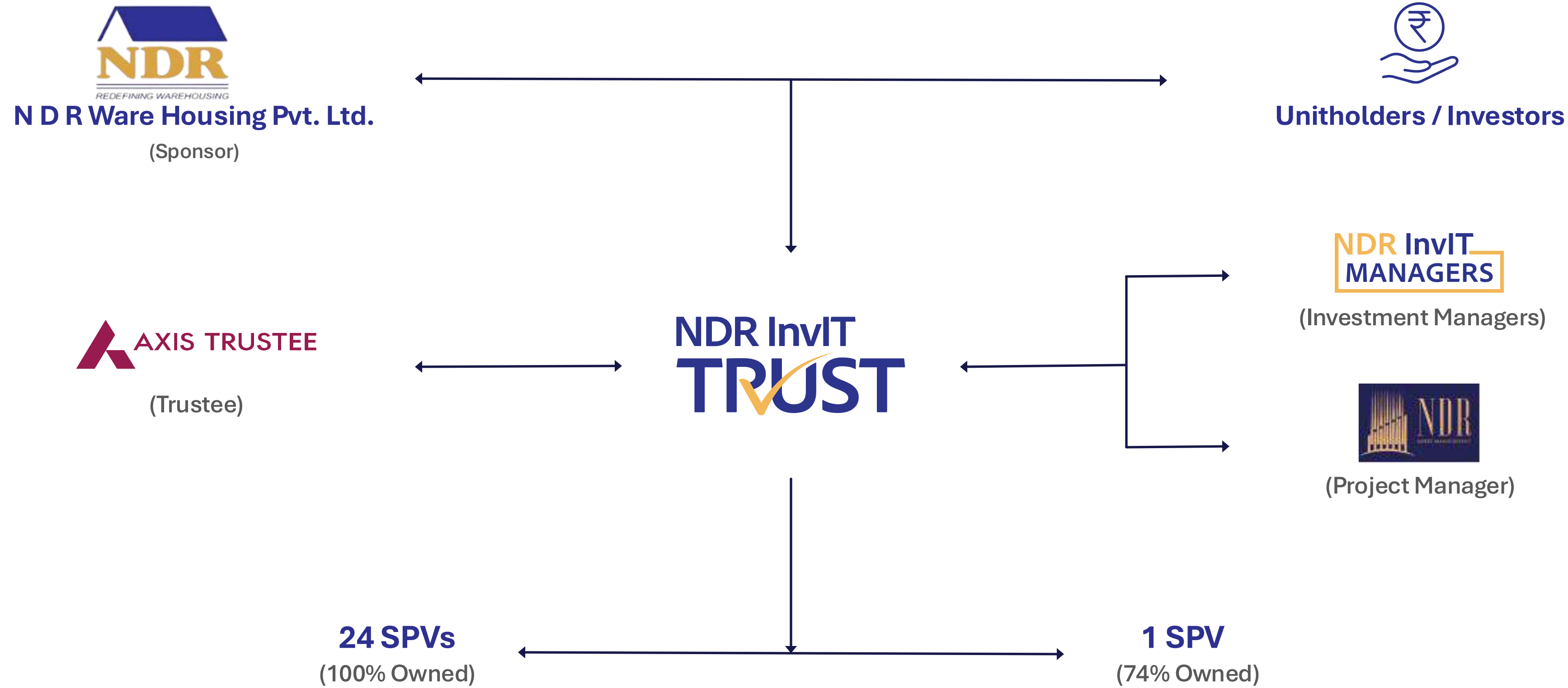
- **2015**  
\$60 mn investment by a financial institution engaged in investment, advisory and asset management services providing ~\$15 bn in financing to its portfolio of ~400 companies
- **2018**  
Global leader in logistics and supply chain solutions acquires a 90% stake in Continental
- **2021**  
\$55 mn led by PE firm Investcorp

- **2025**
  - NCDs Issuances of INR 6,300 mn and INR 7,450 mn to IFC, and NaBFID respectively,
  - Acquisition of 2.01 mn sq.ft Assets, Issuance of Preferential Units at INR 128
- **2024**  
Listing of NDR InvIT Trust on the NSE (INR 8.8 bn IPO)
- **2023**  
\$61 mn follow-on Investment by Investcorp





# NDR InvIT Structure





# Strong & Experienced Board



**NAIDU AMRUTESH REDDY**

Director

With over 24 years of experience in end-to-end supply chain logistics, specialising in warehousing, Mr. Reddy joined NDR Group in 1998. He is a Managing Director at N D R Ware Housing Pvt. Ltd. and was 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.



# Management Team



**KRISHNAN  
IYER SUBRAMANIAN**

Chief Executive Officer

Krishnan Iyer Subramanian serves as the Chief Executive Officer of the Investment Manager. He has been part of the senior management of NDR Group since 2015. He is an undergraduate of BITS (Pilani), India, holds a Post-Graduate Diploma (EOPGM) from MIT – Sloan School of Business, Cambridge (MA) and earned a certificate on International Financial Reporting Standards (IFRS) from Ernst & Young, UK.



**SANDEEP JAIN**

Chief Financial Officer

Sandeep Jain is the Chief Financial Officer of the Investment Manager with over 19 years of experience in finance. Associated with the NDR Group since 2010, he brings 15+ years of logistics sector expertise from DP World Multimodal Logistics (formerly Continental Warehousing Corporation) and prior experience at Lovelock & Lewis (PwC). A commerce graduate from the University of Mumbai, he is a Chartered Accountant and a Company Secretary.



**DALJIT SINGH**

Marketing Director

Daljit Singh is the Marketing Director of the Investment Manager. He has held leadership roles across leasing, logistics, and marketing with Indospace, Adani Ports and Logistics, Jones Lang LaSalle, DelEx Cargo, and NDR Warehousing. He holds a Bachelor of Commerce from the University of Madras and an MBA in Marketing from Charles Sturt University.



**NEHA CHOVATIA**

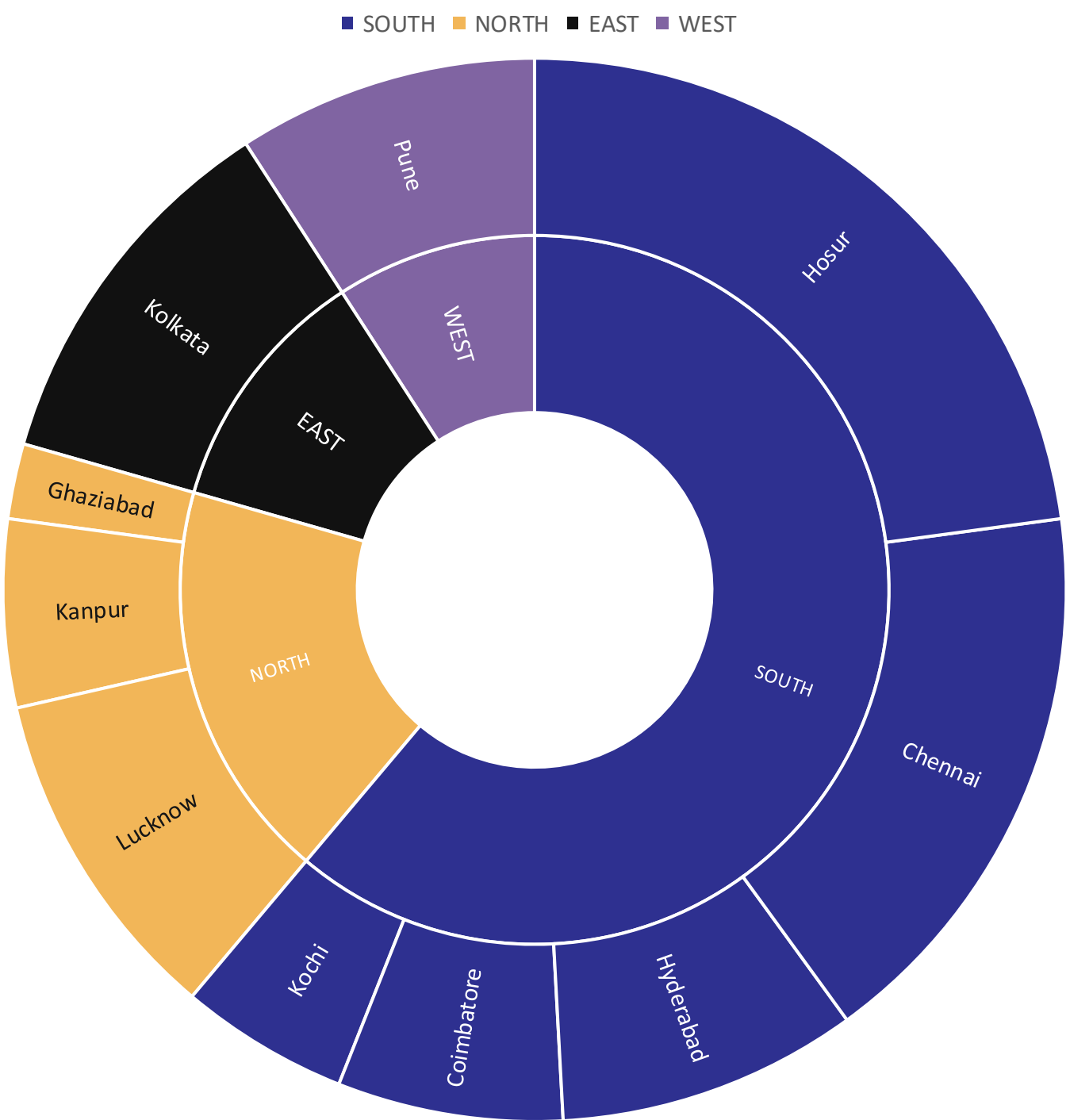
Company Secretary and Compliance Officer

Neha Chovatia serves as the Company Secretary and Compliance Officer of the Investment Manager. She holds a Bachelor of Commerce degree and a Bachelor degree of Law from the University of Mumbai and is a member of Institute of Company Secretaries of India. Before joining the Investment Manager, she held the position of Company Secretary at Emphyrean Cashew Private Limited and Darwin Platform Refineries Limited.



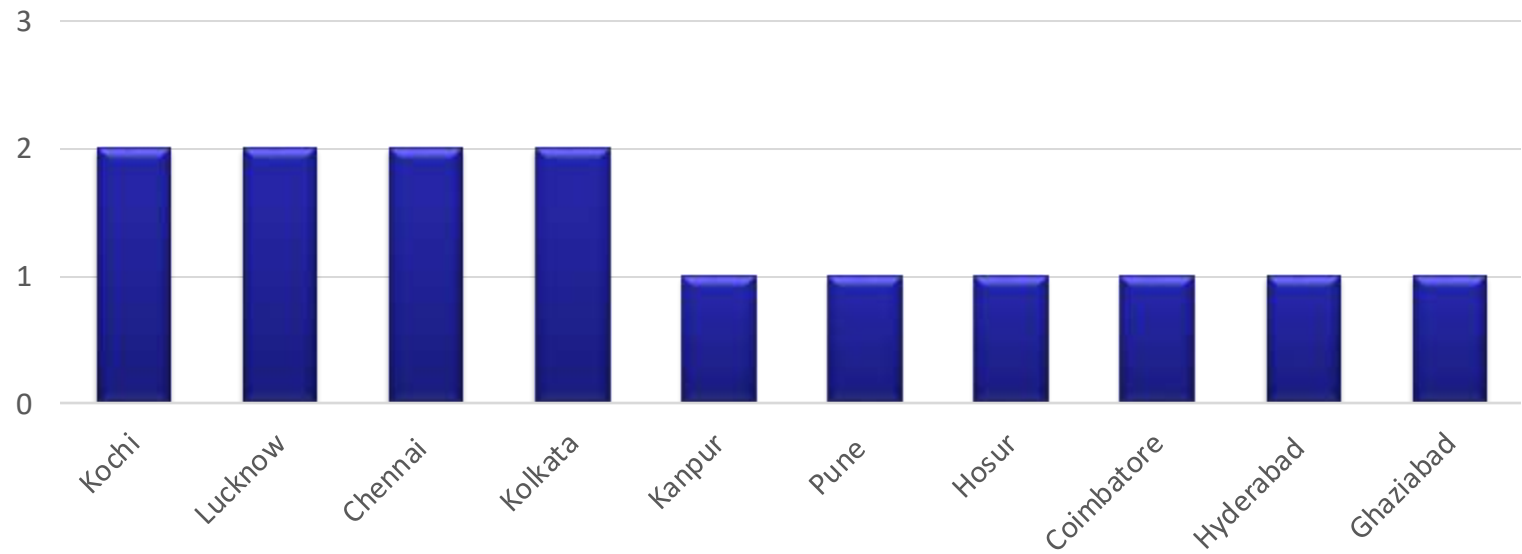
# Assets Under Right of First Offer (ROFO)

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



City	Area in Mn. Sq.ft
Chennai	1.50
Hosur	2.00
Coimbatore	0.60
Kochi	0.45
Kanpur	0.50
Lucknow	0.90
Kolkata	1.00
Hyderabad	0.80
Pune	0.80
Ghaziabad	0.20

No. of ROFO by City Name and Zone





# Assets Under Management

## 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



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

### LOCATION

Hosur, Coimbatore, Kochi ,  
Chennai and Hyderabad

### 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.





# Assets Under Management

## 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

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



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

### 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.





# Assets Under Management

## 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



# Assets Under Right of First Offer (ROFO)

## NORTH ZONE

### LOCATION

Ghaziabad , Lucknow and Kanpur

### 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.





# Assets Under Management

## 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.



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

### Location

Kolkata

### 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 Assets Under InvIT

## UNDER CONSTRUCTION & FUTURE DEVELOPMENT - ALL ZONES

- Location: Goa, Chennai Sri City, Bengaluru, Sohna, Delhi and Chhatrapati Sambhaji Nagar





# Enterprise Risk Management – Monitoring & Q2 Update



## 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 AND PROJECT RISK MITIGATED VIA

Competent personnel, Prudent Management and High Governance Standards.

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.



# Sustainability Development Goals - NDR Initiatives



## Environmental Responsibility

### KEY INITIATIVES

- Enhancing efficiency in resource management
- Implementing sustainable operations and maintenance practices
- Promoting sustainable technologies and material recycling
- Driving technological innovation for site monitoring
- Maintaining GHG Inventory – Scope 1 and 2
- Drip irrigation using STP water
- Pursuing EDGE certification, aligning with global green building standards
- Progressing towards Net Zero emissions, with key assets powered by solar energy

### PRIORITIES

- GHG emissions and energy management (data being captured and monitored based on client-specific relevance)
- Resource management
- Biodiversity protection



## Social Responsibility

### KEY INITIATIVES

- Fostering a safe and secure workplace for employees and contractors
- Promoting diversity, inclusivity, and fair workplace practices
- Strengthening work zone and road safety initiatives
- Supporting community development programmes on skill development, education, and sanitation
- Embedding EHS and labour working requirements into key contracts with monitoring mechanisms

### PRIORITIES

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



## Governance

### KEY INITIATIVES

- Adoption and implementation of Environmental & Social Management Systems (ESMS) and SOPs aligned with IFC Performance Standards
- Active stakeholder engagement
- Well-defined policies and procedures
- Strong corporate governance framework
- Full compliance with applicable regulations
- Cybersecurity policy and manual with periodic awareness programmes
- Auditor-certified Utilisation Certificates (UC) procured to ensure proper fund utilisation

### PRIORITIES

Corporate governance and business ethics

- Data privacy and cybersecurity
- Regulatory compliance





# Environment Initiatives



## Green Energy Push: Solar Power Rollout

NDR begins solar installations, advancing sustainable infrastructure goals.

### Q2 Updates:

- Installation of 200 KVA solar systems across key hubs has been completed and is now fully operational.
- An additional 200 KVA is currently under installation and is expected to be completed by the end of Q3.



## Rainwater Harvesting

Implementing rainwater harvesting systems across key sites to support water conservation and sustainability.

### Current impact highlights

At NDR Distribution, Chhatrapati Sambhaji Nagar, we've created an artificial pond to conserve rainwater.

The collected water is being used for various on-site purposes, helping us manage resources sustainably and promote effective rainwater conservation.



## EDGE-Certified Warehouses

EDGE Advanced certification honors buildings achieving 40%+ energy savings, and 20%+ savings in water and material efficiency.

### Status on EDGE

- NDR Trade House (Pune) received EDGE Advanced certification on 27th August 2025.
- All 30 warehouses have been shared with the EDGE Expert for assessment.
- 15 warehouses are currently under audit.
- The auditor has provided feedback for 11 buildings, which are being revised for re-submission.
- Data of three warehouses have been submitted to Auditor (Sintali) and are under review.



# A Day of Support and Gratitude at Girija Home

## ACTIVITY

On 4th September, our CSR team visited Girija Home, an old-age home and orphanage in Mumbai. We distributed laptops and school bags to children to support their education, and provided warm clothes, medicines, bedsheets, and ceiling fans for 60 senior residents, ensuring their comfort and well-being.

## IMMEDIATE OUTCOMES

The initiative brought tangible relief and encouragement to the residents. Children received the tools they need to continue their learning, while senior citizens benefited from improved living conditions. Their prayers and gratitude were a heartfelt reminder of the power of shared compassion.

## BROADER IMPACT

It aligns with the United Nations Sustainable Development Goals (SDGs) particularly:

**SDG 3:** Good Health and Well-Being

**SDG 4:** Quality Education

**SDG 10:** Reduced Inequalities through continued engagement, NDR aims to create sustainable, people-centered impact in local communities.





# Community Welfare Initiative – Festive Outreach



## ACTIVITY

On 29th September 2025, NASDA Infra Pvt. Ltd., under the flagship of NDR InvIT Trust, organized a CSR drive during the Durga Puja festival to support underprivileged communities. The team distributed 204 sarees among the residents of Haturia Ray Para (Bagnan) in collaboration with the Bagnan Jana Kalyan Samity.

## IMMEDIATE OUTCOMES

The initiative brought festive joy and comfort to local women. Beneficiaries expressed heartfelt gratitude for NDR’s continued care and compassion.

## BROADER IMPACT

This initiative reflects NDR’s ongoing commitment to inclusive community development and social welfare. It aligns with the **UN Sustainable Development Goals**:

- SDG 10: Reduced Inequalities  
Through sustained efforts, NDR continues to empower communities and foster social equity.





# THANK YOU

**NDR InvIT**  
**TRUST**

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