

NDR InvIT Trust

September 22, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Issuer rating	-	-	Withdrawn
Non-convertible debentures	2,000.00	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating assigned to non-convertible debentures (NCDs) of NDR InvIT Trust (NDRIT) derives strength from its large and geographically diversified warehousing portfolio of 60+ warehouses spread across 37 industrial parks (17.42 million sq ft operational as on June 30, 2025), strategically located across key consumption and manufacturing hubs in southern, western, northern, and eastern India. As on June 30, 2025, the portfolio, largely comprising Grade-A assets, benefits from healthy occupancy of 97.6% and a healthy weighted average lease expiry (WALE), supported by long-tenure contracts with embedded rental escalations and lock-in periods, which provide cash flow visibility. Tenant concentration risks remain low, with top 10 tenants contributing 29% of rentals for FY25 (FY refers to April 01 to March 31; PY: 35%), supported by a granular base of over 100 occupiers across sectors such as logistics, auto, consumer durables, fast-moving consumer goods (FMCG), and e-commerce.

The rating also factors in NDRIT's comfortable financial risk profile, with low leverage (net external debt to gross asset value [GAV] of ~18.3%) and adequate coverage metrics (interest coverage of 4.58x as on March 31, 2025). Leverage is expected to increase moderately with the planned acquisition of ~6.86 million sq ft of operational assets under the right of first offer (ROFO) by FY27, though metrics are expected to remain within sector benchmarks (net external debt to gross annual value [GAV] less than 35% and net external debt to profit before interest, lease rentals, depreciation, and taxation [PBILDT] less than 5.5x). Structural features such as a debt service reserve account (DSRA), cash trap mechanisms, and debt consolidation at the trust level offer additional financial flexibility. The InvIT also benefits from the demonstrated track record of its sponsor, NDR Warehousing Private Limited, in developing and operating logistics assets, and the presence of institutional investor Investcorp (20.7% stake), which lends credibility and global expertise. Overall credit profile is further supported by a favourable industry outlook.

However, strengths are partially offset by vacancy risks, with ~27% of leased area due for renewal in FY26–FY27, exposing cash flows to re-leasing and market risks, though mitigated by rentals being below prevailing market rates and historically high tenant retention. Refinancing risk also exists, given the presence of a put option and significant debt maturing in FY31–FY32, though mitigated by the long residual asset life, stable rental visibility, and strong sponsor profile. Execution risk on the under-construction portfolio (0.33 million sq ft) is limited, given the small scale relative to operational assets and NDRIT's medium-term strategy of acquiring stabilised assets.

In accordance with CARE Ratings Limited's (CareEdge Ratings) withdrawal policy, the issuer rating assigned to NDRIT, is withdrawn with immediate effect at the request of the trust.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Not applicable

Negative factors

- Net external debt to PBILDT exceeding 5.5x on a sustained basis.
- Significant addition to the under-construction portfolio.
- Net external debt to gross asset value exceeding 35% on a sustained basis.
- Significant decline in occupancy level or collection efficiency, resulting in strain on liquidity.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Analytical approach: Consolidated

NDRIT's analysis is carried out on a consolidated basis, as NDRIT has acquired 100% stake in 24 special purpose vehicles (SPVs) and 74% stake in Varama Sir (India) Logistics and Infrastructure Private Limited. The consolidated approach is adopted considering NDRIT's direct control over the SPVs. Entities consolidated are listed under Annexure-6.

Outlook: Stable

The Stable outlook factors in expected stability in NDRIT financial and operational performance, considering healthy occupancy levels, strong counterparty profile, favourable demand prospects, and comfortable leverage.

Detailed description of key rating drivers:
Key strengths
Strategically located and expanding warehousing portfolio

NDRIT's portfolio of 37 industrial parks is strategically near key manufacturing and consumption hubs, ensuring strong tenant demand. The portfolio is geographically diversified, with ~59% of leasable area in southern India, ~21% in western India, and the balance ~20% in northern and eastern India. As on June 30, 2025, the operational portfolio comprised 17.42 million sq ft of warehouses, compared to 14.89 million sq ft as on June 30, 2024, reflecting year-on-year growth of ~17%. The assets are spread across primary markets such as Chennai, Bengaluru, Kolkata, Mumbai, Delhi, Pune, and Hyderabad, accounting for ~66% of operational leasable area, and secondary markets such as Coimbatore, Sri City, Bilaspur, Goa, Puducherry, and Surat contributing the balance. Expansion of the completed area through acquisition of ~6.86 million sq ft of operational assets under its ROFO, and a pipeline of 0.33 million sq ft under construction, provides visibility of portfolio growth.

Healthy occupancy and long-term revenue visibility

As on June 30, 2025, NDRIT's portfolio maintained high occupancy of 97.6% (PY: 96.5%) with committed occupancy of 89% (PY: 84.7%). The portfolio benefits from a healthy WALE, supported by lease tenures of 10-20 years, lock-in periods of three-eight years, and inbuilt rental escalations of either 15% every three years or 5% annually. The average in-place rent of ₹19.3 per sq ft per month remains below prevailing market levels, offering mark-to-market potential on future renewals. Monthly rental income improved by 32% year-on-year to ₹32.98 crore in June 2025, driven by expansion in leased area and higher average rentals. The combination of healthy occupancy, long-tenure lease structure, and rentals at a discount to market levels provides strong visibility of cash flows over the medium-to-long term.

Diversified tenant base with low concentration risk

The Trust has a well-diversified tenant profile of over 100 occupiers. The portfolio caters to a mix of industries, with logistics and 3PL players contributing ~41% of rentals, followed by consumer durables, auto and industrials, retail, FMCG, and e-commerce. Revenue concentration remains low, with no single industrial group or corporate entity accounting for over 5% of gross rental revenues, while the top 10 tenants together contribute only 29% of rental revenues in FY25 (PY: 35%), down from the prior year. In terms of leased area, in FY25, the top 10 tenants occupy 26.5% of the completed area (PY: 35%). This granular tenant base reduces concentration risk and strengthens the stability of rental cash flows.

Comfortable leverage with adequate financial flexibility

Leverage remains comfortable with net external debt to GAV at ~18.3% and net external debt to PBILDT at 4.1x, supported by interest coverage of 4.58x. CareEdge Ratings notes NDRIT's plans to acquire ~6.86 million sq ft of operational assets under its ROFO by FY27 to be funded through a mix of equity and debt. Despite the anticipated increase in consolidated debt to ~₹2,500 crore, leverage metrics are expected to remain comfortable, with net external debt to GAV below 35% and net external debt to PBILDT below 5.5x. Higher-than-anticipated increase in debt, impacting leverage indicators will remain a key monitorable.

With external SPV-level debt largely retired post-acquisition, the presence of debt at the trust level improves cash flow fungibility across SPVs. Structural features such as DSRA and cash trap mechanisms provide additional comfort. The ROFO assets are expected to be completed and occupied assets with medium-to-long term contracts in place. Hence, despite the anticipated increase in debt levels, operational asset portfolio and healthy expected occupancy levels will support comfortable leverage.

Strong market presence and established track record of sponsor

On full commissioning the identified pipeline, NDRIT is expected to be among the largest warehousing infrastructure investment trusts (InvITs) in India, with a significant share in the Grade-A warehousing segment. The sponsor, NDR Warehousing Private Limited, has over three decades of experience in developing and managing warehousing assets and has demonstrated a strong track record of operating logistics parks across key locations. The investment manager, NDR InvIT Managers Private Limited (part

of the NDR group), brings domain expertise and operational synergies. The rating also factors in presence of Investcorp, which holds a 20.7% stake in NDRIT and brings global experience in alternative and real estate investments.

Favourable industry outlook

The total warehousing stock across the top eight markets stood at ~495 million sq ft as of March 2025, registering year-on-year growth of ~9%. Vacancy levels moderated further to ~11.3% (March 2024: ~9.3%), indicating healthy absorption of new supply. Rental values across key markets increased in the range of 3-5% year-on-year, supported by sustained demand from manufacturing, 3PL, and e-commerce occupiers. Growth is supported by rising consumption, the government's push to enhance manufacturing's share of GDP, the National Logistics Policy, and the Gati Shakti initiative aimed at integrated infrastructure development. Digitisation, automation, and adoption of green warehousing practices are further shaping demand. Key risks remain in the form of oversupply in select micro-markets and potential refinancing challenges; however, structural demand drivers continue to support a favourable medium-to-long term outlook for the sector.

Key weaknesses

Moderate vacancy risks and market risks

NDRIT remains exposed to vacancy risks, with ~27% of leased area due for renewal in FY26–FY27. The trust has historically demonstrated high retention, and its rentals remain largely below prevailing market rates. However, non-renewal or renegotiation on lower-than-expected terms could impact cash flow visibility. Warehousing lease rentals remain sensitive to demand-supply dynamics across micro-markets, exposing the portfolio to market risk. The established track record of the sponsor, favourable industry outlook, and tenant stickiness due to high switching costs are expected to provide comfort. CareEdge Ratings will continue to monitor the occupancy profile, renewal track record, and the impact of market-linked rental revisions on leverage metrics.

Refinancing risks

The trust faces refinancing risk arising from the presence of a put option on part of the debt structure in FY30 and significant bullet repayments scheduled in FY31–FY32. The risk is partly mitigated by the long asset life of warehouses, strong credit profile of the asset portfolio, healthy lease expiry profile, and the resourcefulness of the sponsor. The ability of the trust to refinance upcoming maturities in a timely manner and at competitive terms remains a key monitorable.

Liquidity: Strong

The warehouses under NDRIT are well-occupied, translating into stable rental income and healthy cash flow visibility, which support strong debt coverage metrics. The underlying special purpose vehicles (SPVs) are debt-free, while at the trust level, part of NCDs carries a moratorium of two years and the balance have repayments commencing after six years, providing medium-term repayment comfort. NDRIT has maintained a DSRA of ₹51 crore as on March 31, 2025, equivalent to three months of debt servicing obligations, which provides an additional layer of liquidity.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Service Sector Companies](#)

[Infrastructure Investment Trusts \(InvITs\)](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Transport services	Logistics solution provider

NDRIT has been settled by the sponsor, NDR Warehousing Private Limited, as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act in Mumbai pursuant to the Trust Deed. NDRIT has been registered with Securities

and Exchange Board of India (SEBI) as an infrastructure investment trust under the SEBI (Infrastructure Investment Trusts) Regulations on June 05, 2023. As on date, the trust's portfolio comprises 60+ warehouses, across 37 industrial parks totalling ~19.2 million sq ft of area (out of which 0.33 million sq ft is under construction, 1.47 million sq ft is for future development and 17.42 million sq ft is completed), strategically located across 15 cities in India.

Brief Financials (₹ crore) - Consolidated	March 31, 2024 (A)*	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	42.72	324.11	101.56
PBILDT	30.84	282.83	87.85
PAT	18.41	136.73	37.94
Overall gearing (times)	0.12	0.38	NA
Interest coverage (times)	5.17	4.58	2.73

A: Audited UA: Unaudited; NA: Not Available Note: these are latest available financial results

*Operational period of 52 days as NDRIT commenced operation on February 08, 2024.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE0Q7Q07026	24-12-2024	8.05	15-12-2032	630.00	CARE AAA; Stable
	INE0Q7Q07018	02-01-2025	8.10	15-12-2039	745.00	
	Proposed*				625.00	
Issuer Rating-Issuer Ratings		-	-	-	0.00	Withdrawn

*Yet to be placed.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Issuer Rating-Issuer Ratings	LT	-	-	-	1)CARE AAA; Stable (23-Sep-24)	1)CARE AAA; Stable (27-Mar-24) 2)Provisional CARE AAA; Stable (28-Jun-23)	-
2	Debentures-Non Convertible Debentures	LT	2000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Sep-24)	-	-

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Complex

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Broadview Constructions and Holdings Private Limited	Full	Subsidiary
2	Fabio Beverages Private Limited	Full	Subsidiary
3	Forefront Logistics Private Limited	Full	Subsidiary
4	Kautilya Warehousing Private Limited	Full	Subsidiary
5	NDR Warehousing Solutions Private Limited (formerly known as LSA Warehousing Solutions Private Limited)	Full	Subsidiary
6	N D R Plantations Private Limited	Full	Subsidiary
7	Nasda Infra Private Limited	Full	Subsidiary
8	NDR Bhadra Estates Private Limited	Full	Subsidiary
9	NDR Distribution Centers Private Limited	Full	Subsidiary
10	NDR Factor Private Limited	Full	Subsidiary
11	NDR Goospace Private Limited	Full	Subsidiary
12	NDR Safestore Private Limited	Full	Subsidiary
13	NDR Store House Private Limited	Full	Subsidiary
14	NDR Vanshil Warehouse Park Private Limited	Full	Subsidiary
15	NDR AVG Business Park Private Limited	Full	Subsidiary
16	Seahorse Distribution & Freight Services Private Limited	Full	Subsidiary
17	Sri Amruthalingeswara Warehousing Private Limited	Full	Subsidiary
18	Svahgraha Constructions And Holdings Private Limited	Full	Subsidiary
19	Valiant Amrut India Infra Private Limited	Full	Subsidiary
20	Varama Sir India Logistic And Infrastructure Private Limited (w.e.f February 07,25)	Full	Subsidiary
21	NDR Trade House Private Limited (w.e.f February 17,25)		
22	Greenscale Logix Private Limited (w.e.f February 17,25)	Full	Subsidiary
23	Nandav Warehousing Private Limited (w.e.f February 27,25)	Full	Subsidiary
24	Kosamba Logistics Private Limited (w.e.f February 27,25)	Full	Subsidiary
25	SGP Universal LLP (w.e.f March 03,25)	Full	Subsidiary

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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