

NDR InvIT Trust

September 21, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Non-convertible debentures	SEBI	2000.00	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of the rating assigned to non-convertible debentures (NCDs) of NDR InvIT Trust (NDRIT) reflects its large and geographically diversified warehousing portfolio. The portfolio comprises over 40 industrial parks and 100 warehouses, with total area of 22.97 million square foot, including 21.58 million square foot of operational area as on June 30, 2026. Assets are strategically across key consumption and manufacturing hubs in southern, western, northern, and eastern India. The largely Grade-A portfolio had healthy occupancy of 99.8% as on June 30, 2026.

Long-tenure lease contracts, embedded rental escalations, lock-in periods, and a healthy weighted average lease expiry (WALE) provide cash flow visibility. Tenant concentration remains low, with top 10 tenants contributing 31% of rentals for FY26 against 29% in FY25. The portfolio has over 100 occupiers across logistics, automobiles, consumer durables, fast-moving consumer goods (FMCG), and e-commerce sectors.

The rating also factors in NDRIT's strong financial risk profile. Net external debt to gross asset value (GAV) stood at ~23.5%, while interest coverage stood at 2.81x as on March 31, 2026. NDRIT completed a preferential allotment of ₹722 crore in Q1FY27 and proposes to raise ₹450 crore through a fresh issue under its initial public offering (IPO) in FY27. The completed allotment has strengthened, while the proposed fresh issue is expected to further support, the balance sheet and acquisition-led growth. These equity infusions are also expected to moderate reliance on incremental debt.

In the medium term, net external debt to profit before interest, lease rentals, depreciation, and tax (PBILDT) is expected to remain below 5.5x, supported by equity funding and additions of stabilised operational assets. A debt service reserve account (DSRA), cash-trap mechanisms, and consolidation of debt at the trust level provide additional financial flexibility. The rating also derives strength from established logistics asset development and operating track record of its sponsor, NDR Warehousing Private Limited. A favourable industry outlook provides further support.

The strengths are partially offset by lease-renewal risk, as ~23% leased area is due renewal in FY27–FY28. However, risk is mitigated by historically high tenant retention and in-place rentals that are below prevailing market rates. The trust is also exposed to refinancing risk because of a put option and significant debt repayments falling due from FY31–FY32. Long residual asset life and stable rental cash flows partly mitigate this risk. Execution risk relating to the 0.74 million square foot under-construction portfolio is moderated by its small size relative to the operational portfolio and NDRIT's medium-term strategy of acquiring stabilised assets.

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.
- Material increase in the under-construction portfolio, resulting in heightened execution risk.
- Net external debt to gross asset value exceeding 35% on a sustained basis.
- Significant decline in occupancy or collection efficiency that weakens cash flows and liquidity.

Analytical approach: Consolidated

NDRIT's analysis is carried out on a consolidated basis. NDRIT has acquired 100% stake in 29 special purpose vehicles (SPVs) and a 74% stake in Varama Sir (India) Logistics and Infrastructure Private Limited. The consolidated approach reflects NDRIT's

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

²Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

control over these SPVs and the integrated assessment of their operating cash flows, debt, and liquidity. Consolidated entities are listed under Annexure-5.

Outlook: Stable

The Stable outlook reflects CareEdge Ratings' expectation that NDRIT will maintain healthy occupancy, stable rental cash flows, and comfortable leverage, supported by a strong counterparty profile and favourable demand prospects.

Detailed description of key rating drivers

Key strengths

Large and diversified portfolio having strong pipeline

NDRIT has over 40 industrial parks near key manufacturing and consumption hubs. Approximately 62% of its leasable area is in southern India, 23% in western India, and 15% in northern and eastern India. Its total area increased by ~19% year-on-year, from 19.30 million square feet as on June 30, 2025, to 22.97 million square feet as on June 30, 2026. Chennai, Bengaluru, Kolkata, Mumbai, Delhi, Pune, and Hyderabad account for ~59% of operational leasable area. Coimbatore, Kochi, Sri City, Bilaspur, Goa, Puducherry, and Surat account for the balance. As on August 31, 2026, NDRIT has a strong pipeline of right of first offer (ROFO) assets of 11.38 million square feet and 0.74 million square feet of under-construction assets, which provides visibility for growth in portfolio.

Healthy occupancy and long-term revenue visibility

Occupancy, including committed occupancy, improved to 99.8% as on June 30, 2026, from 97.6% a year earlier. Lease tenures are 10-20 years, with lock-in period of three-five years, resulting healthy WALE. Rental escalations are generally 15% every three years or 5% annually. Average in-place rent was ₹19 per square foot per month and remained below prevailing market rentals. Monthly rental income increased by 24% year-on-year to ₹40.97 crore in June 2026, driven by growth in leased area and healthy occupancy. The combination of healthy occupancy, long-tenure lease structure, and rentals at a discount to market levels provides strong visibility of cash flows in the medium-to-long term.

Diversified tenant base with low concentration risk

The tenant base comprises over 100 occupiers. Logistics and third-party logistics (3PL) players contribute ~50% of rentals, followed by automobiles and industrials, home appliances, retail, e-commerce, and FMCG. No single industrial group or corporate entity contributes over 5% of gross rental revenue. Top 10 tenants contributed 31% of FY26 rental revenue against 29% in the previous year and occupied 27% of completed area. In the medium term, granular tenant base reduces concentration risk and strengthens stability of rental cash flows.

Comfortable leverage profile and strong debt coverage indicators

Leverage remains comfortable with net external debt to GAV at ~23.5% and net external debt to PBILDT at 4.7x, supported by interest coverage of 3.3x as on March 31, 2026. CareEdge Ratings notes NDRIT's plans to acquire ~1.91 million square foot of operational assets under its ROFO in H2FY27. To support its growth and acquisition pipeline, NDRIT raised ₹722 crore through a preferential allotment of units in Q1FY27 and has filed a draft offer document for an IPO comprising a fresh issue of ₹450 crore. Preferential allotment and proposed ₹450 crore fresh issue are expected to strengthen the capital structure and partly fund acquisitions. In FY27 and in the medium term, net external debt to GAV is expected to remain below 35%, while net external debt to PBILDT is expected to remain below 5.5x, supported by equity funding and the addition of operational occupied assets.

Most external debt at the SPV level was retired following acquisition. Debt at the trust level improves cash flow fungibility across SPVs. The DSRA and cash-trap mechanisms provide additional protection. ROFO assets are expected to be completed and occupied, with medium-to-long term contracts. Therefore, addition of operating cash flows is expected to partly offset increase in acquisition debt. A higher-than-anticipated increase in debt that weakens leverage or coverage remains a key rating monitorable.

Strong market presence and established track record of sponsor

Following full commissioning of the identified pipeline, NDRIT is expected to be among India's largest warehousing infrastructure investment trusts (InvITs), with a significant presence in Grade-A warehousing. Its sponsor, NDR Warehousing Private Limited, has over three decades of experience in developing and managing warehousing assets. NDR InvIT Managers Private Limited, the investment manager and part of the NDR group, provides domain expertise and operational synergies.

Favourable industry outlook

The Indian warehousing sector continued to witness strong momentum in 2026, supported by robust demand from manufacturing and 3PL occupiers. Leasing across top eight markets increased by 15% y-o-y to 19.3 million sq ft in Q1FY26, marking one of the strongest quarterly absorption levels in recent years. Manufacturing remained the largest demand driver, followed by 3PL operators, reflecting continued supply-chain diversification and outsourcing trends. Rental values across key markets increased by 3-7% 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 Grade-A warehousing demand in the medium-to-long term.

Key weaknesses

Moderate vacancy risks and market risks

Approximately 23% of NDRIT's leased area is due for renewal in FY27-FY28, exposing it to vacancy, re-leasing, and market-rental risks. The trust has historically maintained high tenant retention, while in-place rentals are generally below prevailing market levels. These factors provide scope for tenant retention and rental revisions. However, non-renewal, extended vacancy, or renewal at lower-than-expected rentals may weaken cash flows, leverage, and liquidity. Tenant stickiness arising from high relocation costs, initial high fit-out expenses, the sponsor's track record, and favourable sector demand partly mitigate the risk. Occupancy, tenant retention, and market-linked rental revisions will remain key operating monitorable.

Refinancing risks

NDRIT is exposed to refinancing risk because part of its debt carries a put option in FY30 and significant bullet repayments are due in FY31-FY32. Long asset life, a strong operating portfolio, a healthy lease-expiry profile, and stable rental visibility partly mitigate this risk. The trust's ability to refinance the put-option exposure and subsequent maturities in a timely manner and at competitive rates will remain a key medium-term rating monitorable.

Liquidity: Strong

As on March 31, 2026, NDRIT had cash and cash equivalents of ₹438 crore. It also maintained a DSRA of ₹34 crore, equivalent to three months of debt servicing obligations. The well-occupied warehouse portfolio generates stable rental income and provides healthy cash-flow visibility. This supports debt coverage and liquidity. The underlying SPVs are debt-free, which improves cashflow fungibility at the trust level. Part of the NCD debt carries a two-year principal moratorium, while the remaining debt has a relatively long-dated repayment profile with repayments commencing after six years, providing medium-term repayment comfort.

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](#)

[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 June 30, 2026, the trust's portfolio comprises 40+ industrial parks totalling ~22.97 million sq ft of area, strategically located across 17+ cities in India.

Brief Financials (₹ crore) – Consolidated	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	324	420	124
PBILDT*	283	366	111
Profit after tax (PAT)	137	113	36
Overall gearing (x)	0.38	0.57	NA
Interest coverage (x)	4.58	2.81	2.51

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

*PBILDT: Profit before interest, lease rentals, depreciation and tax

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:

A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	SEBI	Simple	INE0Q7Q07026	24-12-2024	8.05	15-12-2032	630.00	CARE AAA; Stable
	SEBI	Complex	INE0Q7Q07018	02-01-2025	8.10	15-12-2039	745.00	
	SEBI	Simple	INE0Q7Q07034	30-03-2026	7.61	15-03-2031	410.00	
	SEBI	Simple	Proposed				215.00	

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 2026-2027	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
1	Issuer Rating-Issuer Ratings	LT	-	-	-	1)Withdrawn (22-Sep-25)	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 (22-Sep-25)	1)CARE AAA; Stable	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
							(23-Sep-24)	

LT: Long term

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

Annexure-4: Lender details

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

Annexure-5: List of entities consolidated

SN	Name of company / 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	NDRAVG 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	Full	Subsidiary
21	NDR Trade House Private Limited	Full	Subsidiary
22	NDR Logix Private Limited (formerly known as Greenoscale Logix Private Limited)	Full	Subsidiary
23	Nandav Warehousing Private Limited	Full	Subsidiary
24	Kosamba Logistics Private Limited	Full	Subsidiary
25	SGP Universal LLP	Full	Subsidiary
26	MLG Warehousing & Industrial Park Private Limited	Full	Subsidiary
27	NDR Unique Space Private Limited	Full	Subsidiary
28	NDR Big Box Private Limited	Full	Subsidiary
29	NDR Space Private Limited	Full	Subsidiary
30	Sai Sankalpa Infra Projects Private Limited	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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