Asset Acquisition Presentation

April 2026

Transaction Summary

Key Performance Metrics

Rs. 2,710 Million
GAV

Rs. 2,600 Million
Acquisition Price

0.79 MSF
Leasable Area

0.79 MSF
Carpet Area

100%
Current Occupancy

Rs.22.13/Sq. Ft
Average Monthly Rental / Sq. Ft.

5.24 Years
WALE

Transaction Summary

NDR InvIT TRUST

- The assets are operational and strategically located in Kochi and Coimbatore, two rapidly emerging warehousing and industrial hubs in South India, driven by strong manufacturing bases, strategic locations, and high-quality infrastructure.

- In 2024–2025, both cities established themselves among India's most active Tier II Grade A warehousing markets, attracting strong occupier and institutional interest.

- Demand is heavily fueled by the automotive, manufacturing, and 3PL sectors, with significant growth in e-commerce and cold storage across both locations.

Transaction Summary

NDR InvIT TRUST

NDR InvIT Trust proposes to acquire a 100% stake in a 0.79 MSF mixed-use portfolio located in Kochi and Coimbatore for a total consideration of Rs 2,600 million, which will be discharged through cash and unit swap.

PORTFOLIO OVERVIEW

This increases the InvIT portfolio to 22.96mn sq.ft , strengthening the over all asset base.

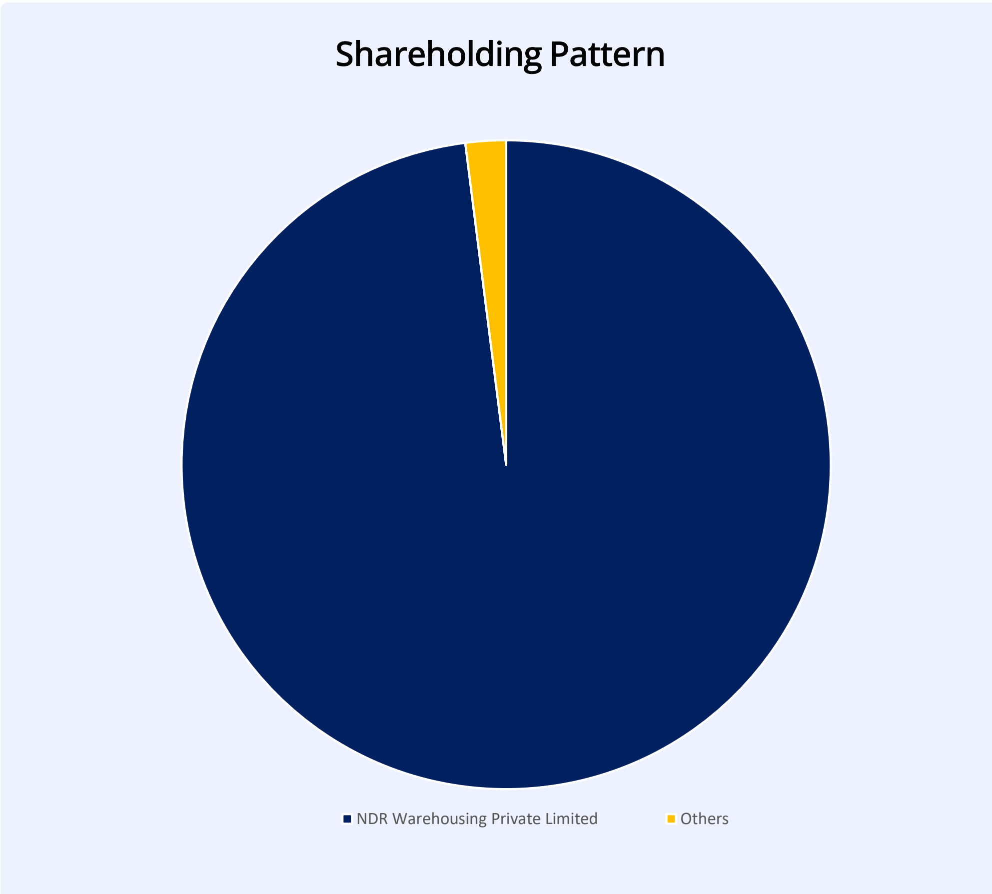
KEY DEAL TERMS

Acquisition of high-quality O.79 MSF fully operating portfolio ('Target Asset') at a current occupancy level of 100%.

KEY BENEFITS

Building Scale - The transaction will increase the operating area by 0.79 Mn and GAV by Rs 2,710 Mn

Current SPV Structure



Asset Overview - Tenant profile

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Marquee Investment Grade Tenants

Yusen Logistics

LILADHAR PASOO SINCE 1919

PRISM JOHNSON LIMITED

RR KĀBEL WIRES & CABLES

Cipla

LG Life's Good

Asset	Kochi and Coimbatore
Operating Area (in MSF)	0.79
Leased Area (in MSF)	0.79
Committed Occupancy (%)	100%
WALE (Years)	5.24
Average Rent (Rs PSF)*	22.13
GAV (Rs million)	2,710

Portfolio Growth Upon Asset Acquisition

The acquisition will increase Consolidated GAV by 3.72%

Particulars	As on Mar2026* (Rs in Mn)	Pro-forma Portfolio (Rs in Mn)
Consolidated GAV	Rs.76,209	Rs.78,919
LTV	22.07%	21.31%
Operating area	22.17	22.96
Occupancy	98.63%	98.70%
WALE	11.87Yrs	11.65Yrs

Accretive Acquisition

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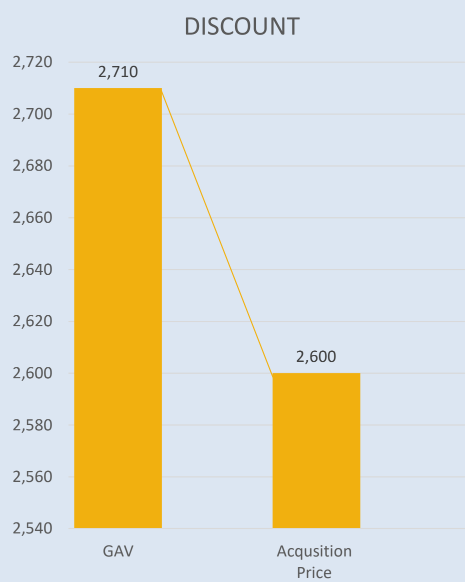
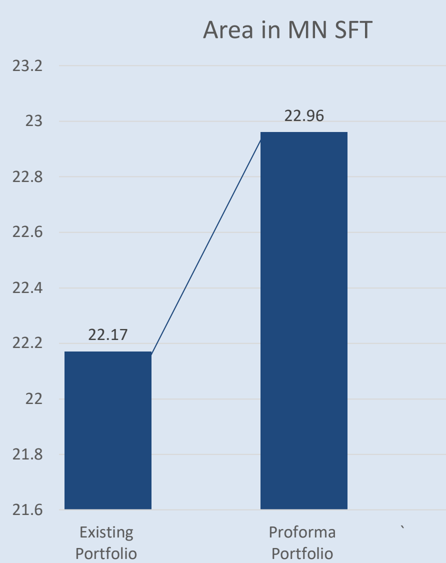
Acquisition is at a 11.7% discount to GAV, an increase in Area of 3.5%

DISCOUNT TO GAV
Rs million



Incremental Ara
Mn Sq Ft



Location	Kochi and Coimbatore
Land (Acres)	29.1
Land Type – Lease / Own	Freehold Land
Constructed Area (Leasable)	0.79Mn
Built-Up Area	0.79Mn Sq.ft
Annual Rental (Rs. Mn)	209.85
NOI(Rs. Mn)	205.7
Clients	6
WALE (Years)	5.24
Cap Rate one year forward	7.9%
EV in Mn (excl. Txn. Costs)	2,600Mn
Means of Finance (Rs.Mn)	
Cash from Pre-Round Swap of Units (Up to)*	

 *Includes unit swap with shares held by employees

Summary of Rental

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Name of Customer	Area (Sq. Ft.)	Rent/ Sq. Ft	Monthly Rental	Security Deposit	Lease Term	Lock In
Yusen Logistics	2,88,539	21.34	61,57,895	61,57,894	5 years	3 years
LP Logiscience	1,43,748	21.34	27,54,399	98,00,400	5 years	4 years
LP Peso	10,118	33.00	3,33,894	13,15,340	4 years	3 years
Prism Johnson	31,242	17.70	5,52,982	22,11,926	3 year	5 years
Prism Johnson	47,343	17.70	8,37,962	33,51,848	5 years	3 years
RR Kabel	52,901	20.00	10,58,020	63,48,120	5 years	2 Years
Cipla	56,440	27.50	15,52,100	62,08,400	9 years	3 years
LG	1,60,000	26.50	40,42,000	2,54,40,000	5 years	3 years

Summary of Rental

Particulars				
Enterprise Value		2,600		
Unit Swap		136.5		
Debts		1,689		
Interest		7.90%		
		Year -1	Year-2	Year -3
EBIDTA		155.64	186.76	195.17
Interest to Bond holder @7.90%		133.4	133.4	133.4
Tax		-	-	-
Net NDCF		22.21	53.34	61.74
Current Distribution @ INR 7.50 per unit		2,970.09	2,970.09	2,970.09
Existing number of Units		39,60,12,214	39,60,12,214	39,60,12,214
Swap of Units	136.5	66,74,783	66,74,783	66,74,783
Post unit holding		40,26,86,997	40,26,86,997	40,26,86,997
Pre Distribution		7.50	7.50	7.50
Post Distribution		7.43	7.51	7.53
NDCF/Unit		**-0.07**	**0.01**	**0.03**

City & Micro Market Overview – Kochi

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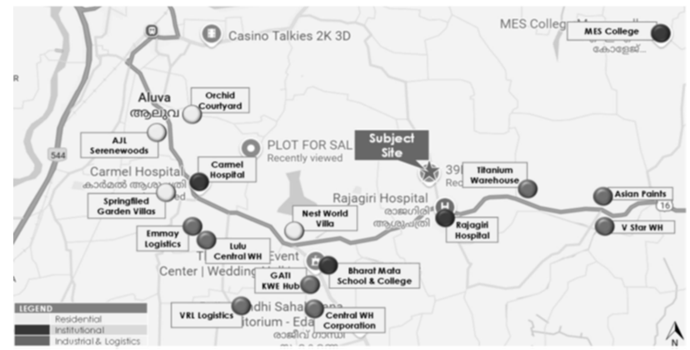
KOCHI

The Subject Property neighborhood has a mix of real estate development including the plotted residential societies, institutional and industrial & logistic developments, along with vacant land parcels. The Subject Site has presence of institutional developments including MES College, Bharat Mata School, Bharat Mata College of Arts, Carmel Hospital and Rajagiri Hospital amongst others Several industrial & logistics giants including the Asian Paints, Gati KWE and Central Warehouse Corporation

NDR SPACE PRIVATE LIMITED

NDR Space Private Limited, incorporated in Chennai, Tamil Nadu, is a private limited company specializing in warehousing and supports activities for transportation. It is an active company operating under the NDR Warehousing group.

Landmark	Distance (in Km)
Aluva Bus Stand	6-6.5
Aluva Metro Station	6.5-7
HMT Kalamassery	9-9.5
Cochin International Airport	16-17
Oberon Mall	17-18
Ernakulam Railway Station	20-21



City & Micro Market Overview – Coimbatore

COIMBATORE

The Subject Property is located within the Pollachi–Palladam–Cochin Frontier Road warehousing cluster, one of Coimbatore's preferred micro-markets for warehousing and manufacturing. The cluster is well-connected via NH-544 (Salem–Kochi Highway), providing easy access to Kerala, Karnataka, Bengaluru, Madurai, Mysuru, and Tiruchirappalli. The neighbourhood comprises active warehousing and manufacturing developments.

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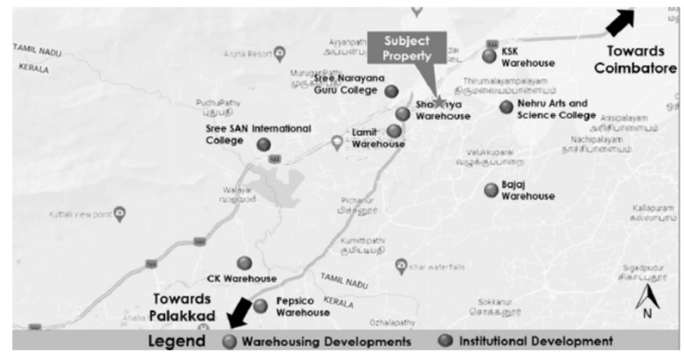
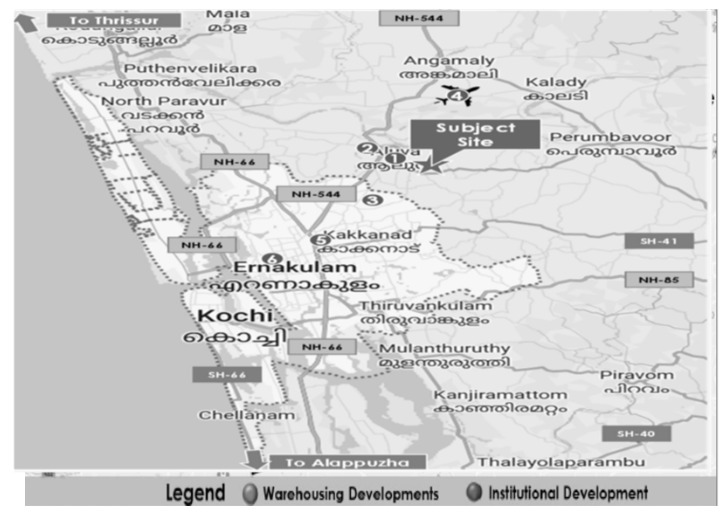
Landmark	Distance (in Km)
NH – 544	<1
L&T Bypass	10 - 11
Townhall	6-17
Pattiswarar Temple	16-17
Gass Forest Museum	19-20
Prozone Mall	24-25
Fun Republic Mall	26-27
Marudamalai Temple	31-32





Asset Photos

AR3

Key assumption

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Years	General	1 to 5 years	31-Mar-30	31-Mar-40
Lease Rental Reset (every 5 years)			-5.0%	-5.0%
Lease Rental Escalation		4.5%	4.5%	4.5%
Every 10 years- one-time repair expenses	7.50%			
Interest Rate (p.a.)	7.90%			
Re-leasing Cost every five years- 3m (fit-out) and 1m brokerage (months)	4.00			
Loan Amortisation in last 10 years	0.00%			
Structure value on exit	0.00%			
Structure value on exit (INR MM)	-			
Interest Rate by InvIT to SPV	11.00%			
Insurance and Property Tax	2.00%	% of Revenues		
Employee Cost (IM and PM)	4.00%	% of Revenues		
Other expenses	5.00%	% of Revenues		
Major repair for every second	5.00%	% of Revenues		

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AR3 To be updated
Achala Reddy, 05-03-2026

Due Diligence

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Item	3rd Party Agency	Outcome	Mitigation/Remarks
TSR	Omii Mehta Advocate	Refer next slide	
Valuer	Joshi Consultants	INR 2100 Million	Calculated based on DCF for 10 years at WACC at 11.05% and terminal value at 7.25% cap rate.
Technical	Anarock Property Consultant	Grade A All Approvals Secured	NA
Financial Diligence	Bakliwal and Co	No Material Observation. Final report awaited 1) Transfer of land to be completed before closure of Transaction 2) Signed leased agreement to shared 3) Hand over letter/confirmation from Kerry Indev	NA
Architect Certificate	AP Architect Pvt. Ltd	Obtained	NA

AR5

Risks and Mitigants

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Risk Assesment:

Land & Related – Legal Risk Mitigated by a TSR due-diligence, vetted by 3rd Parties, the Independent Valuer, is also a Registered Surveyor (Provided in Annexure)
Building Related – Technical Risk We have reviewed the checklist of pertaining to all Technical Parameters, in addition to our review it has been Appraised, Valued by an Independent Registered Valuer. We also get comfort that they are all occupied by leading names, who also conduct a stringent diligence prior to occupying a space, that is critical for their Supply Chain.
Commercial Viability, Economic Feasibility - Business Risk The Asset is having committed occupancy at 100%+ to Investment Grade names, with a healthy WALE and our long-term association with the Clients, help mitigate the same. In addition, the Rentals are 10%-15% below Market, hence it mitigates the Releasing/Price Reset Risk.
Receivables, Credit Quality – Credit Risk Our leases are with Investment Grade Companies, and we do not anticipate any defaults.

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AR5 need to be updated

Achala Reddy, 05-03-2026

Checklist

Sr. no.	Procedure to be followed for acquisition of ROFO Assets	Whether complied (Yes/No) (Except Hosur Asset)
1.	Has the Sponsor made an offer to the investor specifying the number of Securities or interest in the Eligible Project Asset held by the Sponsor?	Yes. Pursuant to clause 3.2(i) of the Right of First Offer agreement amongst NDR Ware Housing Private Limited and Axis Trustee Services Limited and NDR InvIT Managers Private Limited. The Sponsor and Sponsor group has made invitation to offer to the Investor vide letter dated 04.10.2024 for the acquisition of its investments in each Eligible Project Asset to the Investor.
2.	Has the Sponsor provided a description of the Eligible Project Asset, including the latest audited financial statements, the indebtedness profile, the shareholding pattern (where applicable), and the valuation report prepared by the IPC	Yes. The Sponsor provided a description of the eligible project asset, including the latest audited financial statements, the indebtedness profile and other information.
3.	Has the Sponsor stated their right or obligation regarding the Minimum Shareholding Requirement?	No
4.	Has NDR Invit requested additional information necessary for valuation within 10 days (or a mutually agreed extended period)?	Yes, and all required information has been provided. Valuation has been obtained from an Independent Valuer
5.	Has the Sponsor provided all requested information to the Investor within 15 days?	Yes.
6.	Has the NDR InvIT communicated their interest in the acquisition within 45 days (or a mutually agreed extended period) from receipt of the Information Intimation?-	Yes. However binding term sheet will be signed post IC and Board approval. Terms have been discussed and finalized subject to IC and board approval.

Checklist

NDR InvIT TRUST

7.	Has the Sponsor accepted the offer by delivering the ROFO Acceptance Notice within 30 days (or a mutually agreed extended period) from receipt of the Offer Letter?	Offer shall be made to Sponsor post IC and Board Approvals
8.	Upon receipt of the ROFO Acceptance Notice, the Investor provided the Sponsor with a due diligence requisition list within 60 days (or a mutually agreed extended period) from when the Sponsor provided all material information	We have been provided with the required information; and we are at the final stages

DD Request	Period		Yes/No
Sponsor Offer	Within 10 days	Investor request	Yes
Investor Request	Within 15 days	Sponsor Information	Yes
Investor Interest	Within 45 days	Receipt of sponsor information	Yes
Sponsor acceptance	Within 30 days	Enterprise Value has been discussed however subject to IC and Board approval	Yes
Due diligence list by Investor	Within 60 days	Received, all required information except few documents and information which under process	Yes

Before Finalisation
Valuation report
Latest Audited Financial Statements
Indebtedness Profile
Shareholding Pattern of the Eligible Project Asset (where applicable)
Valuation report prepared by the IPC
Post Finalisation
Share Purchase Agreement (SPA) and other Transaction Documents


NDR InvIT
TRUST
THANK YOU
NDR InvIT Trust, Ground Floor, KHIL House CTS No. 54,
Village Bamanwada, Vile Parle (East), Mumbai - 400 099, Maharashtra, India
T: +91 22 26101040 | www.ndrinvit.com