Early Warning System

IFC-49975

NDR InvIT Trust

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Quick Facts

Countries	India
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-11-14
Borrower	NDR InvIT Trust
Sectors	Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	$ 250.00 million
Loan Amount (USD)	$ 250.00 million

Project Description

According to bank's website, the approved IFC investment is a senior secured loan of up to US$150 million through subscription to non-convertible listed debt securities/debentures to be issued by NDR InvIT Trust (“the InvIT” or “NDR”). The said investment and any future investments up to the amount approved by the Board would be made in multiple tranches. NDR is a AAA-rated entity that is India’s first and largest warehousing infrastructure investment trust (“InvIT”) with a market capitalization of US$481 million as of October 2024. NDR currently owns and manages close to 17 million square feet (sq. ft) of warehousing space across 33 parks in India. This warehousing space is contracted out on long-term contracts with a fixed payment stream to a diversified set of national and multinational customers. NDR InvIT Managers Private Limited serves as the IM for the NDR InvIT Trust.

Early Warning System Project Analysis

Environmental Category: B - Limited

Investment Description

- International Finance Corporation (IFC)

IFC’s debt investment of up to US$150 million in INR equivalent will be used for repayment of their financial indebtedness, and/or acquisition of warehouses in accordance with Applicable Laws.

IFC's Investment as Approved by the Board: US$ 250.00 million (loan)

Private Actors Description

NDR InvIT Trust is sponsored by NDR Warehousing Private Limited (NDRWPL), one of the largest developers of greenfield warehousing space in India. NDRWPL is part of the NDR Group which is one of India’s leading business houses focused on logistics and warehousing. NDRWPL has more than three decades of experience in the logistics sector with a pan India presence. Prior to InvIT, the sponsor had developed and managed more than 33 projects aggregating approximately 17 million sq. ft of warehouses, across 33 parks in India and is in the process of developing an additional 4+ million sq. ft. of warehouses, which are under various stages of development.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
NDR Warehousing Private Limited	Parent Company	Infrastructure	owns	NDR InvIT Trust	Client	Infrastructure

Contact Information

NDR InvIT Trust

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org

Bank Documents

- Environmental & Social Review Summary - ESRS (English)