Midas Transactions

Deal Announcement

NDR SMART SPACES | Spark Capital

Spark Midas Transactions Successfully Advises NDR Smart Spaces on INR 225 Crore Equity Raise from IFC

Mumbai, [18 August 2026] – Spark Midas Transactions, the investment banking arm of Spark Capital, has successfully advised NDR Smart Spaces Pvt. Ltd. on securing a strategic INR 225 crore primary equity investment from the International Finance Corporation (IFC), a member of the World Bank Group. Spark Midas Transactions acted as the exclusive financial advisor to NDR Smart Spaces, providing end-to-end advisory services through the successful closure of the transaction.

The transaction underscores Spark Midas Transactions' growing track record of advising high-growth businesses on transformative fundraising mandates across sectors. By bringing together NDR Smart Spaces and IFC, Spark has reinforced its ability to structure and execute strategic transactions that create long-term value for clients and investors alike.

The capital raise will enable NDR Smart Spaces to accelerate its expansion plans while reinforcing the increasing interest of marquee global institutions in India's rapidly evolving warehousing and logistics ecosystem.The transaction also reflects the growing confidence of leading global investors in India's logistics and industrial real estate sector, driven by strong structural growth, evolving supply chains and increasing demand for Grade A infrastructure.

Commenting on the transaction**, Vaibhav Arren, Executive Director & Business Head - Midas IB, Spark Midas Transactions, said:** *"We are pleased to have advised NDR Smart Spaces on this strategic equity investment from IFC. The transaction brings together a high-quality operating platform and one of the world's most respected development finance institutions, reflecting the strength of NDR's business and the long-term potential of India's logistics infrastructure sector. At Spark Midas Transactions, our focus is on helping ambitious businesses access the right strategic capital and build partnerships that support sustainable growth. We thank the NDR management team for their trust and congratulate both NDR and IFC on this significant milestone."*

Mr. Raj Srinivasan, CEO, NDR Smart Spaces commented: *"We are pleased to have partnered with IFC on this INR 225 Cr raise, with Spark Capital acting as our advisor on the transaction. IFC brings not only capital but also deep expertise in supply chain and industrial real estate, and their confidence in our platform reflects the strength of the business we have built. Spark's Team was instrumental in structuring the deal and aiding us to a successful close.*

India's warehousing and logistics sector is supported by steady manufacturing growth, the expansion of e-commerce, and ongoing investment in supply chain infrastructure. We see a long runway ahead and are well positioned to capitalise on it"

About NDR Smart Spaces

NDR Smart Spaces Pvt. Ltd. is the development arm of the NDR Group, one of India's leading business houses focused on warehousing and logistics infrastructure. With a legacy dating to 1986, NDR has evolved into one of India's premier warehousing platforms and ranks amongst the top owners and operators of Grade-A warehousing in the country. Under Managing Director Amrutesh Reddy, a third-generation entrepreneur in the infrastructure and logistics space, NDR develops institutional-quality logistics assets — spanning built-to-suit facilities, in-city logistics infrastructure, and multi-party warehousing solutions — engineered to the highest global Grade-A specifications and serving a diversified occupier base of Fortune 100 corporates, leading Indian conglomerates, e-commerce players, and third-party logistics (3PL) operators.

The NDR platform operates through a differentiated structure that pairs greenfield development with a listed capital vehicle. NDR Warehousing Private Limited serves as sponsor of **NDR InvIT Trust,** India's first perpetual warehousing and industrial parks Infrastructure Investment Trust, listed on the National Stock Exchange (NSE). The Trust operates a diversified portfolio of warehouses and industrial parks across 15 Indian cities.

Distinguished as the first warehousing company in India to receive private equity investment, NDR has consistently pioneered institutional capital formation in the sector, drawing investments from marquee private equity players, sovereign financiers, and the world's largest port operators.

About Spark Capital Group

Spark Capital Group (sparkcapital.in) is a two-and-a-half-decade-old, integrated Indian financial services group with a diversified presence across three core business verticals: Investment Banking, Asset Management, and Private Wealth Management. The Group has built a reputation for delivering institutional-grade advisory and investment solutions to corporations, family offices, high-net-worth individuals, and institutional investors across India and internationally. Its entities are registered with the Securities and Exchange Board of India (SEBI), reflecting its commitment to the highest standards of governance and regulatory compliance.

The Investment Banking practice has consummated transactions aggregating ~USD 13 billion across capital raising and M&A advisory, with industry-leading closure rates. Focused on five verticals viz. BFSI, B2C Digital & Consumer, Technology & Business Services, Healthcare & Pharma, Industrial & Logistics and Infrastructure & Real Assets , it serves the diverse needs of businesses through every stage of their lifecycle.

The Asset Management business manages and invests ~INR 2,700 crore (~USD 283 million) through PMS & AIF offerings across public equities, private credit funds and late-stage growth equity funds.

The Private Wealth Management business serves over 4,000+ clients and has ~INR 42,500 crore (~USD 4.45 billion) of assets under advisory, invested across a suite of financial products tailored to the needs of a diverse UHNI client base.

With over 500+ employees, headquartered in Chennai, Spark Capital PWM has a strong presence in 13 locations across Mumbai, Delhi, Kolkata, Bengaluru, Hyderabad, Ahmedabad, Pune, Kochi, Thiruvananthapuram, Lucknow, Kanpur, and an international presence through Dubai (DIFC), ensuring seamless advisory support to clients across India and overseas.

Best Regards,
Team Spark

Spark Capital Advisors (India) Private Limited
Chennai, Mumbai, Delhi, Bengaluru, Kolkata, Hyderabad, Pune, Ahmedabad, Lucknow, Kanpur, Kochi and Thiruvananthapuram