

# **IEL LIMITED**



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CIN - L15140GJ1956PLC124644

31<sup>st</sup> January 2025

To,  
The Department of Corporate Service (DCS-CRD),  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400001

Sub: **INVESTOR PRESENTATION.**

Ref: **IEL LIMITED**

**BSE SCRIP CODE: 524614**

**SYMBOL: INDXTRA**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Investor Presentation of the Company.

In case of any queries/clarifications, please write to the Company at [iellimitedamd@gmail.com](mailto:iellimitedamd@gmail.com).

Kindly take the same on your record.

Thank you,

**For and on behalf of  
IEL LIMITED**

**Ajay B. Gupta  
Managing Director  
DIN - 07542693**



# IEL Limited

A Warehousing and Cold Storage Company

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Investor Presentation

2025

# Safe Harbor

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# Warehousing comprise 17% of the INR 21 lakh crore logistics industry in India

## Warehousing holds 2<sup>nd</sup> highest share in the logistics spend



- Total warehousing space in India is ~58.8 crore sqft. in 2024, which is projected to reach ~102 crore sqft. by 2030.
- The warehousing sector in India has experienced a significant surge in equity investments, positioning itself as 2<sup>nd</sup> most attractive investment after office spaces.
- Rising Indian consumption market paves way for a new realty segment, i.e., Built-to-Suit Leasing (BTS).
  - Big companies like Zomato, Metro, and Blackstone are shifting away from “Ready-to- Built” warehouses towards BTS warehouses.
  - BTS allows optimization of space by increasing efficiency, cutting costs, and providing flexibility.
  - Notably, BTS has quicker turnaround time of 9-12 months, vis-à-vis >1 year compared to other assets.

Source: JLL Report - Future of logistics warehousing market India, October 2024

# Driven by robust GDP growth and supportive government policies

India is the 5<sup>th</sup> largest economy in the world with GDP of around INR 300 lakh crore, and is set to become 3<sup>rd</sup> largest economy over the next decade



Demand for warehousing has grown faster (>~12% CAGR) than overall economic growth



Urbanization and consumer demand is increasing, driving the need for robust logistics infrastructure in the country



e-Commerce growth in India is projected to reach a staggering INR 30 lakh crore by 2030, which would need significant investments in the logistics infrastructure



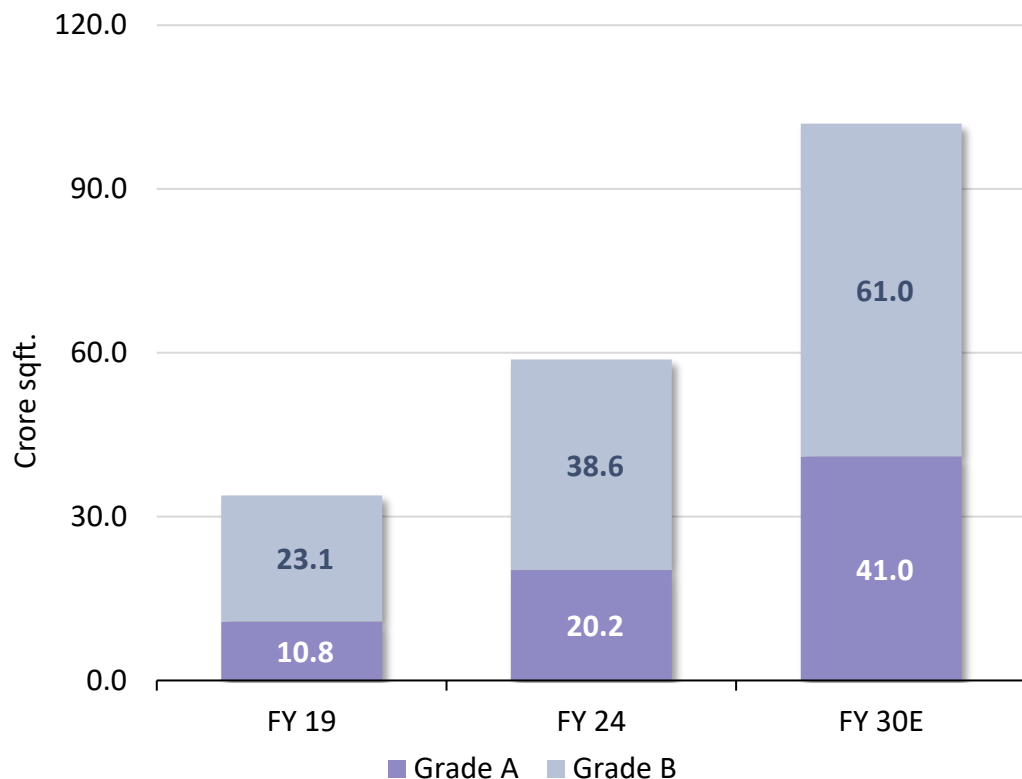
Government initiatives and policy support, such as National Logistics Policy, PM Gati Shakti, Bharatmala, Sagarmala, and Make in India initiatives, is driving the overall logistics industry growth



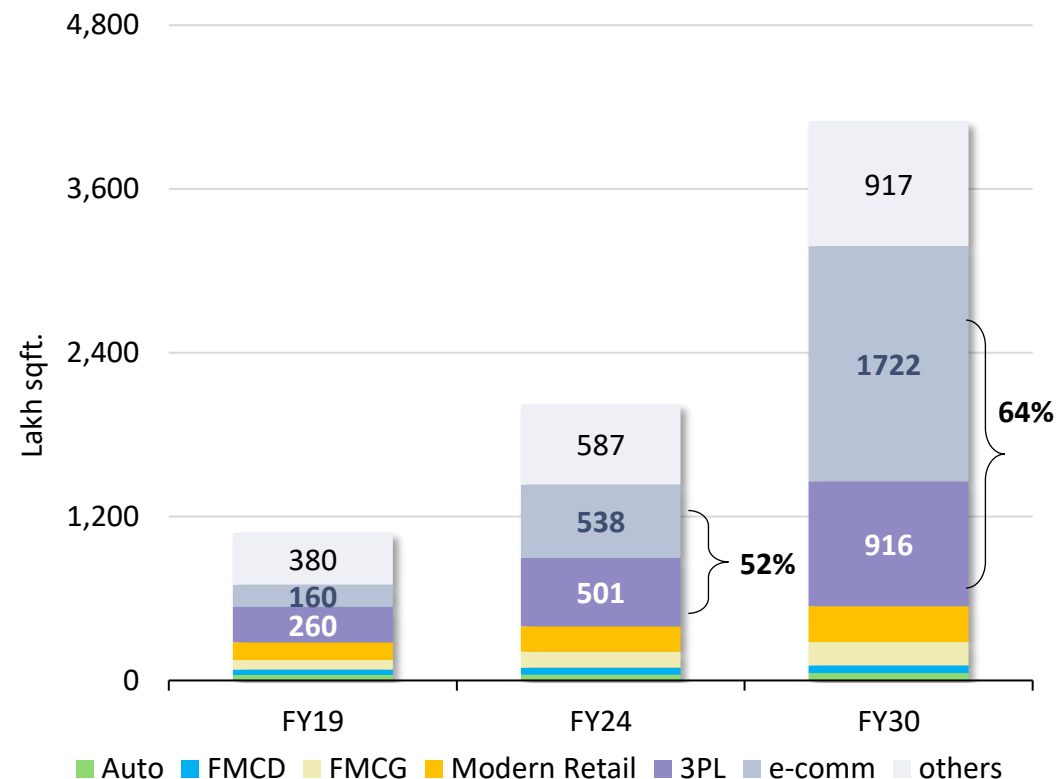
Source: Multiple media sources

Demand for quality warehouses will grow significantly mainly due to rising share of 3PL and e-Commerce business, and increasing institutional investments

Grade A + Grade B warehousing space absorption in India



The growing share of 3PL and e-Commerce in warehousing

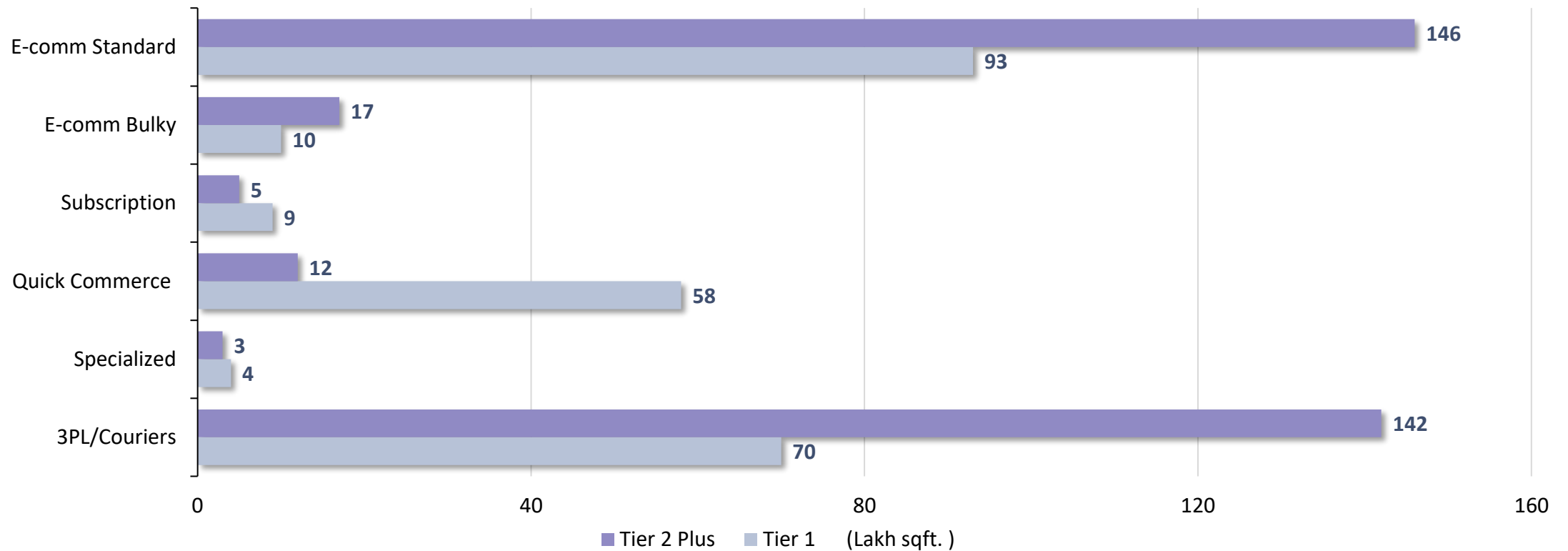


Increased adoption of 3PL, and fast growth in organized retail & e-Commerce is driving demand for quality warehousing space.

Source: Alvarez and Marsal Report 2024

# 3PL and e-Commerce demand to remain robust in Tier 2 plus cities as well; including Lucknow

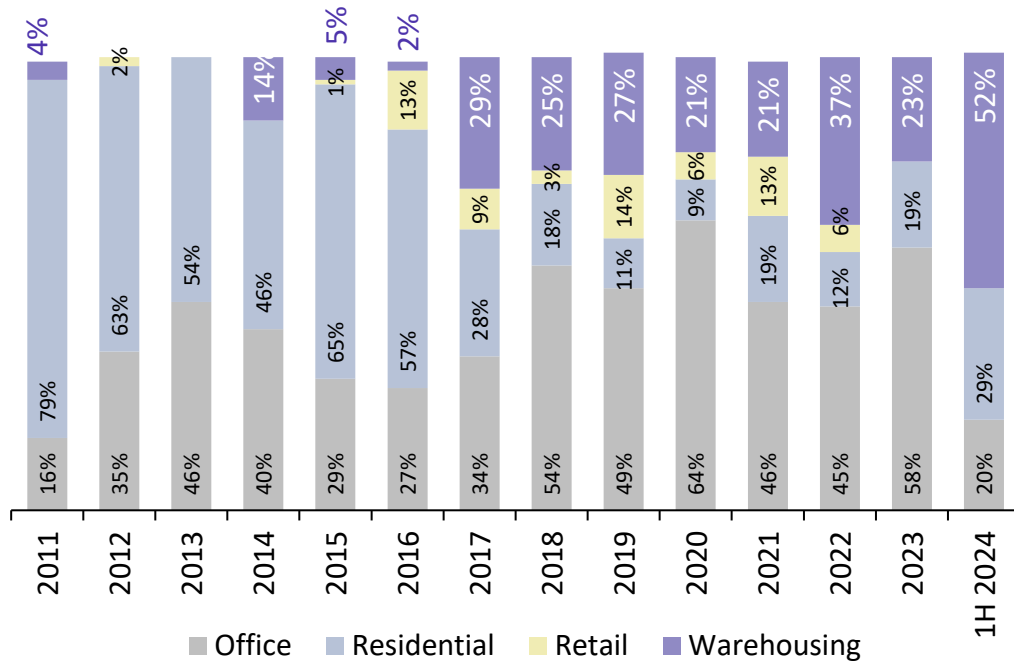
Tier wise total warehouse area in urban fulfilment (2023)



Source: JLL Report - Future of logistics warehousing market India, October 2024

# Investors interest in warehousing sector remains benign

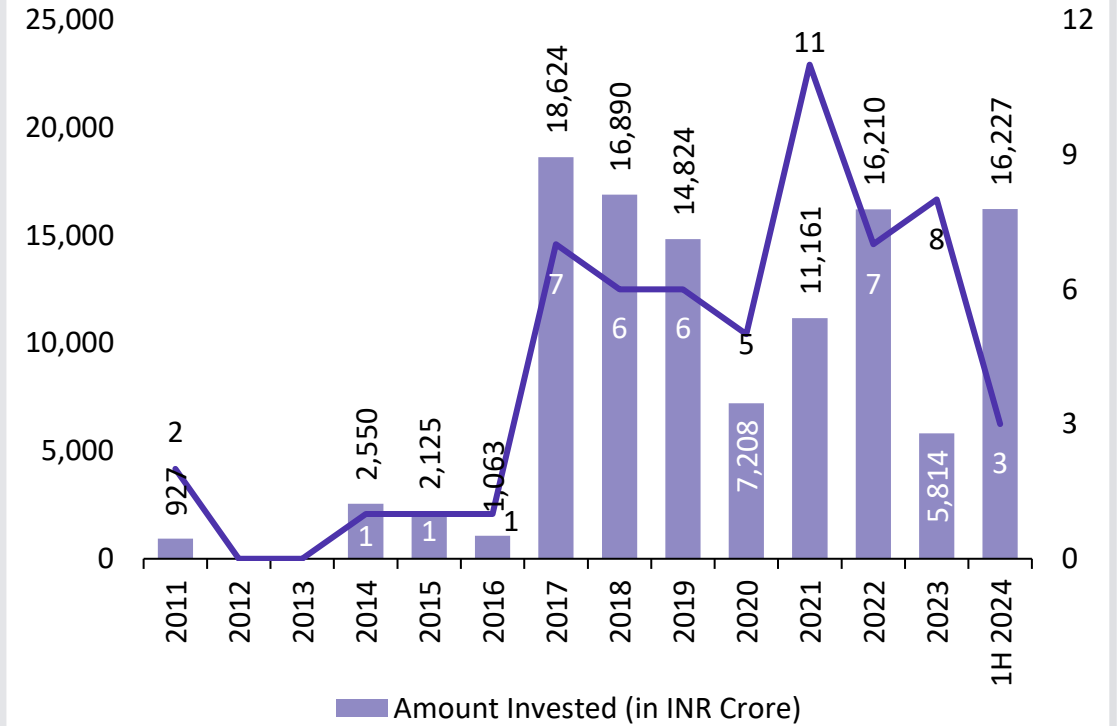
## Share of PE investments in Indian real estate (%)



Indian warehousing sector is witnessing increased investor interest; 40% growth from 2023 to 1H2024

Source: Knight Frank Report 1H 2024

## PE transactions and number of deals

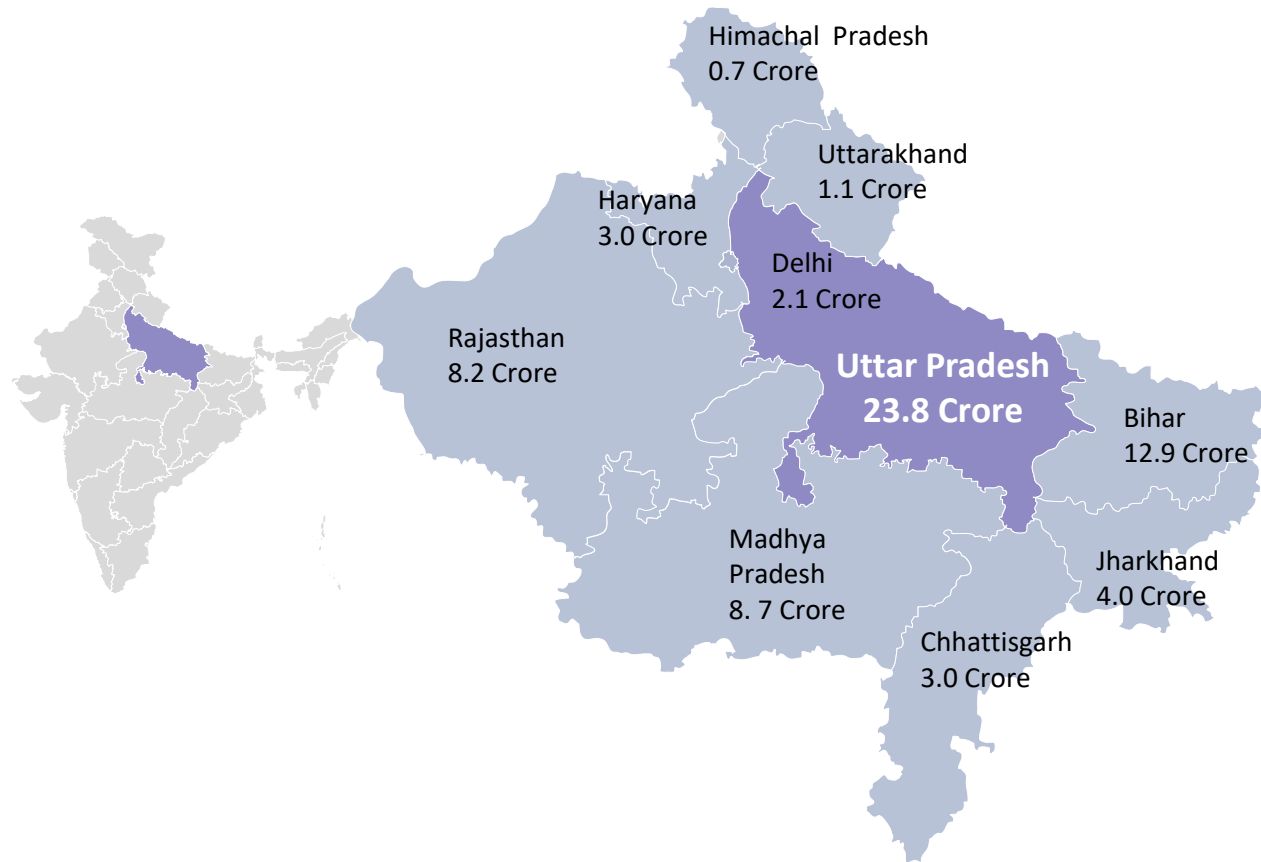


Warehousing sector received investments worth INR 16,227 Crore in 1H 2024



# Uttar Pradesh state is the third largest economy of India, with proximity to 50% of the country's population

Almost 50% of the India's population resides in North India including UP and its neighbouring states, catering to the largest consumer base in India



## Top 5

in manufacturing and export states in India

## 56%

of total population in working age group

## 7 cities

with 10 Lakh+ population

## 1,29,478

active companies based in Uttar Pradesh

## 2<sup>nd</sup>

longest road network in India

## 23.8 Crore

largest consumer base in the country

## 3<sup>rd</sup>

largest economy in India

## 16.5%

of India's total population

## 2<sup>nd</sup>

in India in ease of doing business

## 5<sup>th</sup>

largest exporter in India

## 8%

of the country's GDP

## Golden Quadrilateral

passes through the state

Source: Multiple media sources

# UP government is taking active steps to drive the warehousing sector in the state; graded as an Achiever third time in a row within the landlocked cluster

States / UTs were classified into three performance levels – Achievers, Fast Movers and Aspirers, based on their logistics performance as measured through the LEADS framework on the following parameters: Quality of Logistics Infrastructure, Quality of Logistics Services, and Operating & Regulatory Environment

|                                    | Indicators                    | States / UTs |              |         |                  |           |                |        |           |           |             |               |
|------------------------------------|-------------------------------|--------------|--------------|---------|------------------|-----------|----------------|--------|-----------|-----------|-------------|---------------|
|                                    |                               | Bihar        | Chhattisgarh | Haryana | Himachal Pradesh | Jharkhand | Madhya Pradesh | Punjab | Rajasthan | Telangana | Uttarakhand | Uttar Pradesh |
| Logistics Infrastructure           | Road                          | -            | -            | ✓       | -                | -         | ✓              | ✓      | ✓         | ✓         | ✓           | ✓             |
|                                    | Rail                          | -            | -            | ✓       | -                | -         | -              | ✓      | ✓         | ✓         | ✓           | ✓             |
|                                    | Terminal                      | -            | -            | ✓       | -                | -         | ✓              | ✓      | ✓         | ✓         | ✓           | ✓             |
|                                    | First/ Last Mile Connectivity | -            | -            | ✓       | -                | -         | ✓              | ✓      | -         | ✓         | ✓           | ✓             |
|                                    | Warehouse                     | -            | -            | ✓       | -                | -         | -              | ✓      | -         | ✓         | -           | ✓             |
|                                    | Packaging                     | -            | -            | ✓       | -                | -         | ✓              | ✓      | -         | ✓         | ✓           | ✓             |
| Logistics Services                 | Transport                     | -            | -            | ✓       | -                | -         | ✓              | ✓      | ✓         | ✓         | ✓           | ✓             |
|                                    | Terminal                      | -            | -            | ✓       | -                | -         | ✓              | ✓      | ✓         | ✓         | ✓           | ✓             |
|                                    | Cost/Pricing of logistics     | ✓            | -            | ✓       | -                | -         | -              | ✓      | ✓         | -         | ✓           | ✓             |
|                                    | Timeliness                    | -            | -            | ✓       | -                | -         | -              | ✓      | ✓         | ✓         | ✓           | ✓             |
|                                    | Skilled Manpower              | -            | -            | ✓       | -                | -         | -              | ✓      | -         | ✓         | ✓           | ✓             |
|                                    | Track and Trace               | -            | -            | -       | -                | -         | ✓              | -      | -         | ✓         | -           | ✓             |
| Operating & Regulatory Environment | Safety & Security             | -            | -            | -       | -                | -         | ✓              | ✓      | ✓         | ✓         | -           | ✓             |
|                                    | Govt. Facilitation            | -            | -            | ✓       | ✓                | -         | -              | ✓      | ✓         | ✓         | -           | ✓             |
|                                    | Warehousing Approvals         | -            | -            | ✓       | -                | -         | ✓              | ✓      | ✓         | ✓         | -           | ✓             |
|                                    | Ease of Entry                 | -            | -            | ✓       | -                | -         | -              | ✓      | ✓         | ✓         | ✓           | ✓             |
|                                    | Grievance Redressal           | -            | ✓            | -       | -                | -         | -              | ✓      | -         | ✓         | ✓           | ✓             |

Source: LEADS Report 2023

In the above table, cells with tick mark indicate - above average and empty cells indicate - below average

## Key reforms to drive the infrastructure growth include:

- Atal Industrial Infrastructure Mission (which identifies infrastructure gaps and provides funding), planning projects under PMGSY (The Pradhan Mantri Gram Sadak Yojana).
- Srishti 2.0 to enhance and upgrade greenfield roads and bridges.
- Developing City Logistics Plans for seven cities to optimize seamless freight movement.
- Construction of air cargo complexes throughout the state.
- Addressing the demand for skilled labour through initiatives like the Uttar Pradesh Skill Development Mission (UPSDM).
- Ensuring seamless facilitation, efficient planning, and the removal of bottlenecks in critical infrastructure in the state.

For promoting the warehousing industry, Uttar Pradesh government has taken initiatives such as granting **'Industry status'** to logistics, classifying warehouse and logistics projects under the **'White category'** (for non-polluting industrial sectors, eliminating the need for environmental clearance), and introducing the Warehousing and Logistics Policy of 2022.

**The impetus to drive the infrastructure growth in the state acts as a catalyst to the burgeoning warehousing industry.**

# Supported by robust transportation infrastructure; existing and upcoming

## ROAD



### Current road network in major cities of UP

- Kanpur - 435km
- Prayagraj - 356km
- Lucknow - 326km
- Gorakhpur - 217km
- Varanasi - 206km
- Faizabad - 161km

### Largest network of expressways in the state

- Purvanchal Expressway: 341km
- Agra-Lucknow Expressway : 302km
- Bundelkhand Expressway : 296km
- Prayagraj Expressway : 195km
- Yamuna Expressway : 165km
- Eastern Peripheral Expressway : 135km
- Gorakhpur Link Expressway : 91km

### Expressways under development

- Ganga Ex.: 1,047km
- Gorakhpur Link Ex.: 91km
- link expressway from the Ganga Expressway to the Agra-Lucknow Expressway via Farrukhabad - 90km
- Expressway to the Purvanchal Ex.: 45km

## Air



### Highest number of airports in the country

- The state has 10 active and operational airports including 5 international airports at Ayodhya, Kushinagar, Lucknow, Noida, and Varanasi.

### Upcoming airports

- Maryada Purushottam Shriram International Airport - Phase 2 & 3, 2027
- Miurpur Airport in Sonbhadra district
- Sarsawa Airport in Saharanpur district

## Rail



### Largest rail network in the country

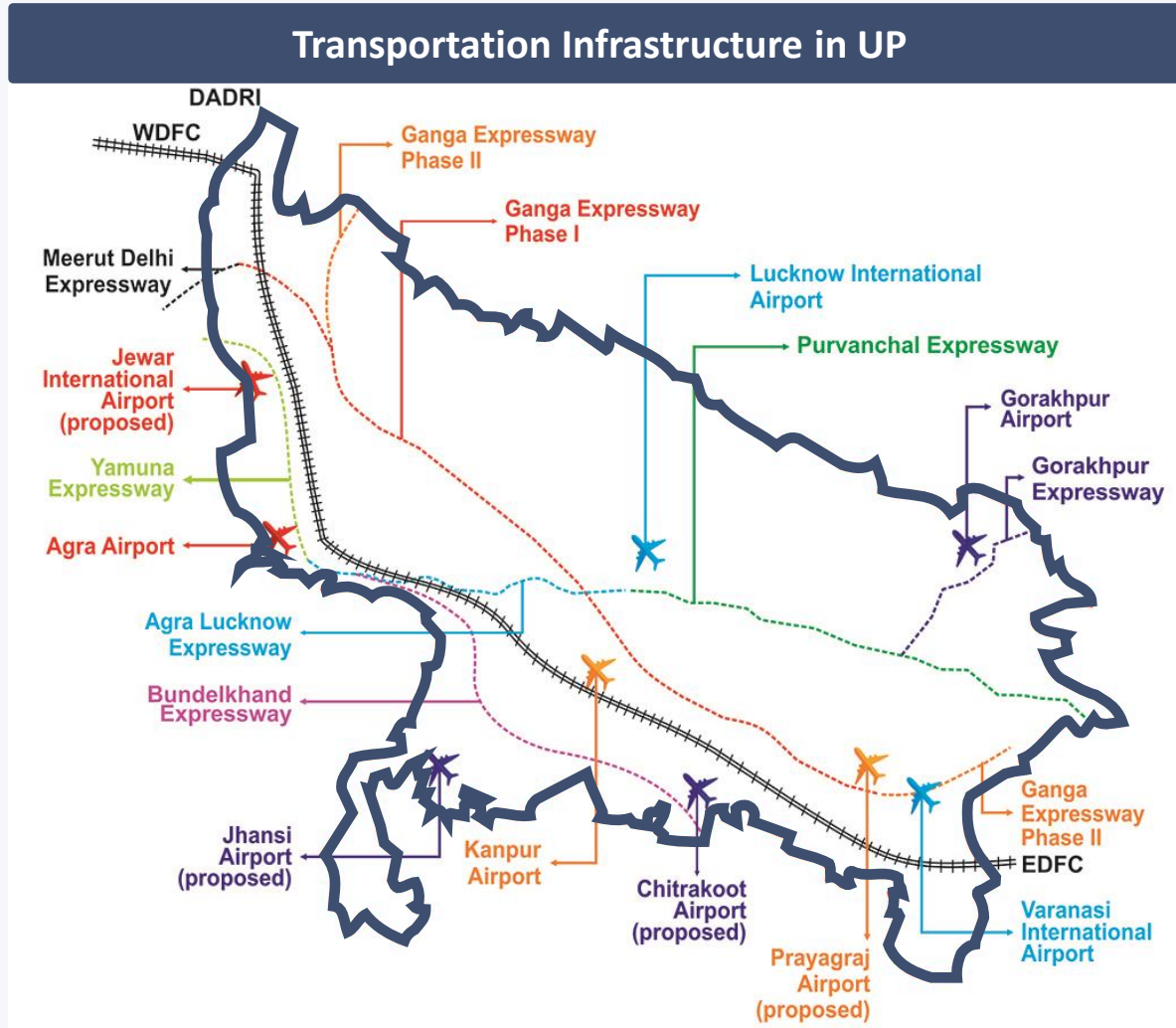
- Uttar Pradesh also has the biggest railway network, with 16,001 km of track in the state, facilitating the following:
  - 284 lakh tonnes - transported from UP
  - 874 lakh tonnes - transported to UP
  - 300 lakh tonnes - transported within UP
- Eastern Dedicated Freight Corridor (EDFC) and Western Dedicated Freight Corridor (WDFC) is in UP and the total length of the corridors are 1,856 km and 1,504 km, respectively

### Rail freight corridor under development

- New Khurja - New Rewari rail section - Freight Corridor - 1,504 km

Source: Multiple media sources

# Incubating logistics hubs in the state



Source: UPEIDA Website, Multiple media sources

With expressway projects covering over **40 of UP's 75 districts**, the state now leads India in total expressway length. Currently, UP boasts around **1,225 km** of operational expressways, accounting for nearly 45% of India's total expressway network. Once under-construction expressways are also commissioned, the total length in **UP will exceed 1,900 km**.

This extensive expressway network is complemented by a growing number of domestic and international airports, railways, and dedicated freight corridors supporting logistics hubs in the state.



## The robust logistics infrastructure has made Lucknow an ideal location for warehousing with seamless connectivity and accessibility

| Name  | Type             | Status            |
|---|------------------|-------------------|
| Agra-Lucknow  | Expressway       | Completed         |
| Lucknow-Kanpur Highway (NH-27)  | National Highway | Completed         |
| Lucknow-Delhi Highway (NH-24)   | National Highway | Completed         |
| Lucknow-Prayagraj Highway (NH-30)                                       | National Highway | Completed         |
| Outer Ring Road (Phase 1)   | Road             | Completed         |
| Ganga Expressway to the Agra-Lucknow Expressway via Farrukhabad - 90 km | Link-Expressway  | Under Development |
| 6-lane elevated expressway connecting Lucknow to Kanpur - 67 km (NE-6)  | Expressway       | Under Development |
| Green Corridor Project with 4 lanes - 28km                              | Road             | Under Development |

**“The capital city of Uttar Pradesh is one of the most important consumption markets in the state and is strategically located with seamless access to East, West, and Central India, emerging as one of the largest logistics hubs of Northern India.” - CBRE**

Source: Indian Warehousing Market Report by Knight Frank 2023, CBRE, Multiple news media

# Lucknow has become an important warehousing destination with increasing offtake of warehousing space and rising demand for Grade A premises

The Lucknow region has a total of 52 lakh sqft. of warehouse stock with about 14 lakh sqft. of Grade A supply in the pipeline on the Lucknow-Kanpur highway cluster

## Land Prices and Warehousing Rentals

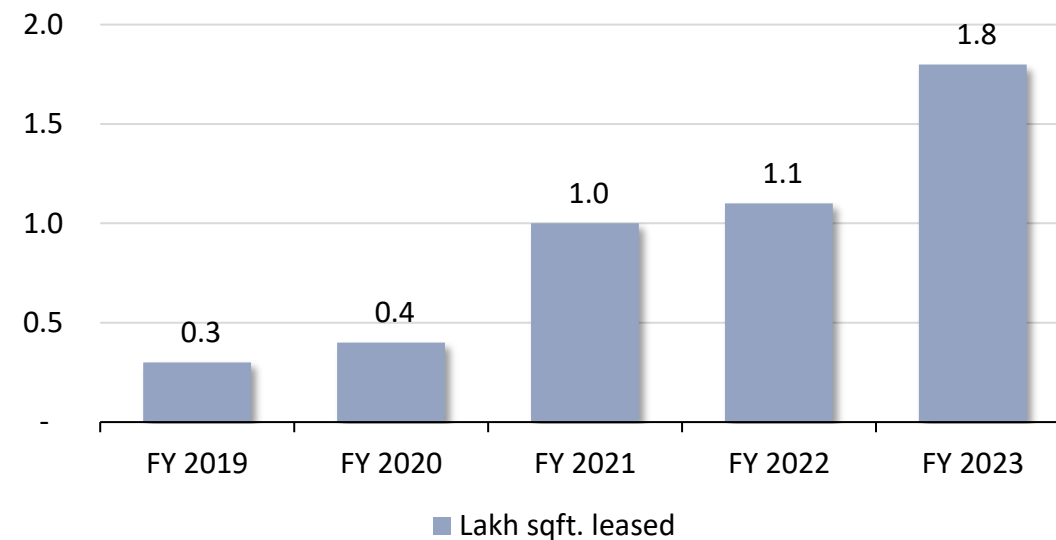
| Warehouse cluster         | Location          | Land Rate (INR/crore /acre) | Grade A Rent in INR/sq m/month (INR/sq ft/month) | Grade B Rent in INR/sq m/month (INR/sq ft/month) |
|---------------------------|-------------------|-----------------------------|--|--|
| Bijnor- Nadarganj cluster | Bijnor            | 2.5-3.5                     | 226 -247 (21-23)*                                | 194-215 (18-20)                                  |
|                           | Nadarganj         | 3.0-5.0                     | 226 - 297 (21-28)*                               | 194-258 (18-24)                                  |
|                           | Mohanlalganj Road | 1.5-2.2                     | 226 -247 (21-23)*                                | 194-215 (18-20)                                  |
|                           | Transport Nagar   | 3.0-3.5                     | 226 -247 (21-23)*                                | 194-215 (18-20)                                  |
| Lucknow-Kanpur Highway    | Asha-Kheda        | 1.3-1.6                     | 226 -258 (21-24)                                 | 194-226 (18-21)                                  |
|                           | Kuseri            | 1.3-1.6                     | 226 -258 (21-24)                                 | 194-226 (18-21)                                  |
|                           | Sohramao          | 1.3-1.6                     | 226 -258 (21-24)                                 | 194-226 (18-21)                                  |
|                           | Mahnora           | 1.3-1.6                     | 226 -258 (21-24)                                 | 194-226 (18-21)                                  |
|                           | Mohan Road        | 1.4-1.8                     | 226 -258 (21-24)                                 | 194-226 (18-21)                                  |

\* - estimated at 15% premium to Grade B warehousing spaces

In line with the industry average land price of INR 1.3 crore per acre to INR 3.5 Crore per acre, IEL has signed an agreement to acquire 7.375 acre of land at INR 1.6 crore per acre.

Source: Indian Warehousing Market Report by Knight Frank 2023, CBRE Report, Multiple news media

## Warehousing Market Transaction Volume



Amazon, Mondelez, Flipkart, Tata Croma, Airtel, DHL, Whirlpool, Delhivery, Ecom Express, and Mahindra Logistics have set up their warehousing facilities in and around Lucknow.

Presently, a few developers, such as Welspun, BG Link, Nanak Logistics, and Reciprocal, supply the Grade A warehousing spaces in the Lucknow warehousing market.

# IEL Limited is setting up a state-of-the-art integrated logistics park with Grade A build-to-suit warehousing and cold storage solutions in Lucknow

## Premium Warehousing Solutions



IEL Limited is foraying into the warehousing segment, to deliver premium Grade A build-to-suit warehousing and cold storage solutions that cater to the distinctive needs of discerning clients. Its customized and flexible storage spaces would empower businesses to scale with ease, while optimizing operational efficiency and driving growth.

## Collaborative Approach



IEL believes in collaborative approach, working closely with clients to understand their business needs and delivering customized solutions that exceed expectations.

## Strategic Location



Strategically located in Lucknow with easy access to major highways and transportation hubs, thereby minimizing logistics costs and maximizing accessibility for the clients.



## Target Clientele

IEL will be catering to diverse industries including e-Commerce, logistics, manufacturing, and more.

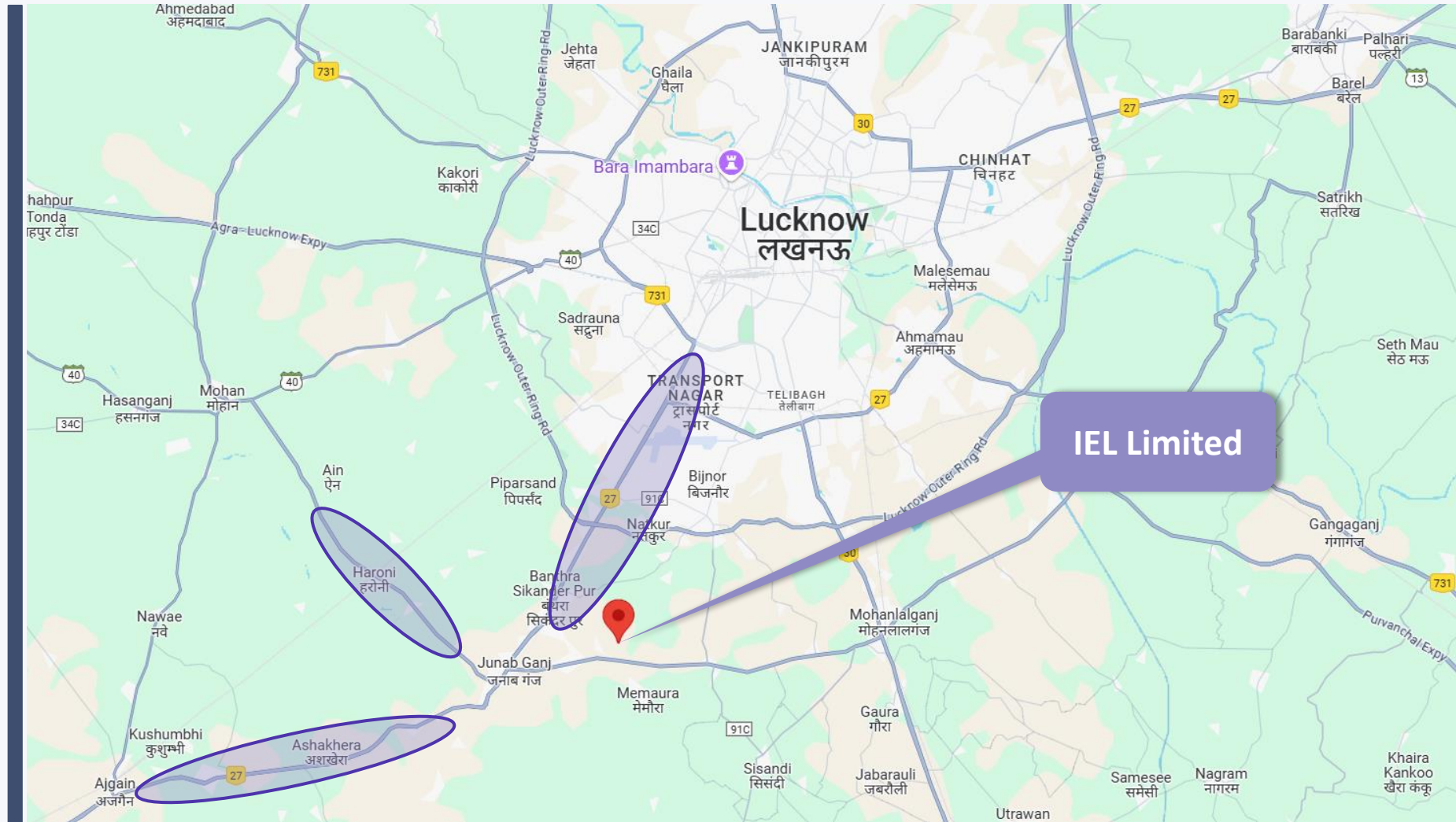


## Company Vision

The vision is to deliver exceptional customer service, ensuring that storage needs of the clients are met with efficiency and reliability.



The project is in the prime logistics hub of the city



MVH7+G2P, Neeva, Uttar Pradesh 226401, India (MVH7+G2P, Neeva, Uttar Pradesh 226401, India)



# The warehousing project of IEL Limited to have world class amenities and state of the art technologies deployed

## Building and Structural Features

- High ceilings (42 feet)
- Durable and reflective roofing
- Energy-efficient insulation
- Concrete or asphalt parking and loading areas
- Column spacing optimized for racking and storage
- Rain shelter need assessment at docking/opening point to ensure uninterrupted operations during rains/monsoon
- Required fencing, boundary walls, and stormwater drains with adequate safety and security



## Loading and Unloading

- Multiple dock doors with levelers and seals
- Drive-in doors for easy access
- Yard and parking areas for trailers and trucks
- Cross-dock and transload capabilities
- Secured and designated loading areas



## Utilities and Services

- High-capacity electrical power
- Water and sewage connections
- Telecommunications and data connectivity
- On-site maintenance and repair services
- Dedicated property management team
- Required area to support infrastructure facilities in the warehousing such as office spaces, and amenities including the eating areas, toilets, etc.



## Security and Safety

- 24/7 CCTV surveillance
- Secure gated facilities with access control
- Fire suppression systems
- Sprinkler systems
- Emergency response plans



## Sustainability and Energy Efficiency

- Common area lit with energy-efficient lighting (e.g., LED), enabled by solar panels
- Rainwater harvesting and greywater reuse
- LEED certification or equivalent sustainability standards



# IEL's cold storage warehouses would be energy-efficient

IEL is slated to pioneer the development of Grade A, energy-efficient cold storage warehouses that set a new standard for sustainability and innovation. These state-of-the-art facilities are designed to provide optimal storage conditions for temperature-sensitive products while minimizing environmental impact.



**Energy efficiency and environmentally sustainable technologies**

The project shall deploy sustainable technologies including energy-efficient cooling technologies, eco-friendly building materials & finishes, and have rainwater harvesting and solar powered LED lighting in common areas with motion sensors and timers, to lower the environmental impact.



**Certifications and industry standards to increase investment conviction**

The proposed cold storage project shall comply with relevant certifications, such as LEED, ENERGY STAR, and GFSI, adhering to industry standards and best practices.



**Technologically advanced solutions to meet the demands of evolving logistics and supply chain management**

In addition to deployment of energy-efficient cooling technologies, the project shall be enabled with high-speed insulated doors, advanced sensors and monitoring systems to track temperature, humidity, and energy consumption in real-time, and air quality management, to meet the demands of evolving logistics and supply chain management.



**Aim to achieve supportive operational economics at the Client's end**

By leveraging these innovative technologies, IEL's cold storage solutions could lower electricity bills resulting in net lower operational costs to the clients, driving faster absorption of cold storage spaces developed.

# The demand for quality cold storage warehouses is expected to outpace the growth of overall warehousing industry over the next decade

The rapidly growing demand for cold storages to drive adoption of solutions to be offered by IEL



01

Cold storage supply in India presently stands at ~4 Crore metric tonnes which is expected to grow between 10-12% annually over the next decade, with that growth rate in mind the penetration of cold storage to the perishable food production in the country will be 8% only.

02

Uttar Pradesh has 2,481 cold storages, with 1.5 Crore metric tonnes capacity.

03

About 60% of India's cold storage capacity is concentrated in the states of West Bengal, Uttar Pradesh, and Bihar, out of which storage of potatoes occupy about 85-90% of the capacity.

04

Government is subsidizing the development of cold storage warehouses in the country, and UP government is spearheading the pursuit of developing cold storage warehouses in the state.

Source: Press Information Bureau, State wise distribution of Cold Storages in the Country (as on 31.03.2024), <https://sansad.in/>, [JLL](#)

The IEL's warehousing project development is slated to be executed in four phases, beginning from the next financial year

| Particulars  | Phase 1 | Phase 2 | Phase 3 | Phase 4 |
|--|---------|---------|---------|---------|
| Land acquisition - Bigha                             | 11.8    | 15      | 16.2    | 17      |
| Construction start date                              | Apr-25  | Jun-26  | Jun-27  | Jun-28  |
| Commercial operations start date                     | Apr-26  | Jun-27  | Jun-28  | Jun-29  |
| <i>Warehouse as a % of total constructed area</i>    | 100%    | 70%     | 70%     | 70%     |
| <i>Cold storage as a % of total constructed area</i> | 0%      | 30%     | 30%     | 30%     |

- o Signed an MoU to acquire 11.8 bigha of land at a price of INR 1 crore per bigha, in line with the industry average land price in Lucknow.

# IEL Limited has signed up land acquisition deal and other partners for executing phase 1 of the project



The company has signed up an MOU to acquire land for developing phase 1 of the project in the Neeva village of Lucknow, in the promising warehousing belt of Bijnor.

The MOU enables to acquire the land at a preferential rate of INR 1 crore per bigha for the first phase of 11.8 bighas. The construction partner has already been identified for developing the phase 1 to deliver Grade A warehouses.

This is the first phase of development, whereas the company has plans to develop an integrated logistics park in four phases.

The neighbouring premises being occupied by leading warehousing companies, enhancing confidence in the project location credentials.

The leading shareholders of the company have significant experience in raising finance and the current project is expected to see timely financial closure.

# Structured development plans coupled with high recurring revenue visibility paves the growth path of IEL



The built-to-suit solutions offered by the company can command lease rental between INR 21 - 23 per sqft. per month, with a multiplier of 1.5 times for the 42 ft. elevation of Grade A warehouses.



The cold storage facilities can be leased at 4 times the rate of standard Grade A warehouses.



The cold storage facilities developed by the company will be sustainable and energy efficient, translating into net operational benefit to the occupiers.



The aforesaid cold storage warehousing shall be developed by Bootes Limited, which has several awards, accolades, and recognition for developing sustainable net-zero building solutions and cold storage warehouses.



The rentals will attract an annual escalation clause of 5% p.a.



After completion of all the four phases, the total leasable area shall stand at 9.8 lakh sqft. with a multiplier of 1.5 times for the 42 ft. elevation of Grade A warehouses, of which 76% shall be for warehouses and the remaining 24% shall be for cold storage facilities.



At the full capacity, the annual rental revenue is estimated at INR 80 crore.



The project shall be funded by a mix of internal accruals and additional equity raise. The company could also explore options of lease rental discounting for enhancing the return on equity and valuation of the company.

# IEL Limited has robust development plans in Lucknow characterized by high ROI to capitalize the warehousing industry opportunity



e-Commerce industry driving shift from retail to e-tail leading to an increased demand for Grade A warehouses



Increased focus of Government on infrastructure, logistics development, and multi modal connectivity to drive the country's GDP



Strategically located in the prime warehousing cluster of Lucknow with potential to cater to half of the country's population



Well connected with the rest of the country through national highways, expressways, and roadways



Signed MoU for land acquisition and identified warehousing construction partners



Increased proliferation of prominent businesses in the region substantiates the growing demand for warehousing space in the region including expanding operations of Amazon, Ecom Express, Flipkart, and others



Demand for quality warehousing space is outpacing the supply, supporting the firm lease rental prices



IEL plans to develop an integrated warehousing project with grade A warehousing and cold storage facilities in phased manner



Contact us: [iellimitedamd@gmail.com](mailto:iellimitedamd@gmail.com)