

Message from the VC and CEO



RAJESH JAGGI

Vice Chairman Real Estate, Everstone Group



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Dear readers,

As India's largest investor, developer, and manager of industrial and logistics real estate, we have been dedicated to providing top-quality sustainable warehousing solutions for over 15 years, and are proud to bring you our fourth Sustainability Report in which we have captured our business' sustainability performance for FY23.

The year in review

With the tough years of the pandemic behind us, tremendous progress has been made in the field of innovation and technology. Despite battling geopolitical uncertainties and keeping pace with the ever-changing consumer needs, FY23 saw IndoSpace expand into industrial storage and logistics across industries. We completed the acquisition of 04 new parks spanning 217 acres in India, taking our network total to 50 parks across 2,375 acres. The year saw us be bestowed with various awards and accolades, including a 4-star rating by GRESB—an ESG benchmark in the sector for our Core Fund. These recognitions provide the impetus for us to further expand our business, increase our revenues, give back to society and the environment, and achieve industry excellence.

The year saw us record another success—the first and second close for ILP IV—the next in our flagship development fund series. This will add another 30 million square feet to our platform, further strengthening our position in the market and increasing our total portfolio to about 90 million sq ft.

We have publicly demonstrated our commitment to continue to factor in ESG parameters when making investment decisions. We also became proud signatories of the UNPRI recently. Guided by the principles of environmental responsibility, social inclusion, and good governance, we are dedicated to driving growth as a responsible corporate citizen.

A partner of choice

With sustainability at our core, we strive to be the chosen sustainable partner for tenants and stakeholders. Customer centricity is imperative to us. With 40%+ of our portfolio leased to Fortune 500 companies, and with a 100+ Bluechip MNC tenant base, we are committed to serving excellence to our tenants. Our tenant profile ranges across industries and is an attestation of our ability to cater to a wide set of needs. We have also implemented various initiatives to serve excellence to our tenants and will continue to be a partner of choice for them, which is reflected in our Net Promoter Score of 85, a 45 point increase from the previous year.

On the path of ESG

Today, ESG has emerged to be one of the most crucial drivers of businesses. We fully integrate ESG into our operations, guided by a comprehensive ESG policy.

We are in the process of aligning with the TCFD framework and aim to fully integrate it into our risk management strategies, leveraging processes and technologies to drive impactful climate action and safeguard our business and stakeholders. We are committed to the Science Based Targets Initiative (SBTi) and are set to apply for target validation in FY24. The validated SBTs will guide us in setting up short and medium-term energy and emission reduction targets. We have undertaken physical climate change risk assessments for all our assets across Core, ILPII and ILPIII funds.

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Our focus on sustainable energy is evident through substantial investments in solar power for our internal needs. We actively encourage tenants to adopt solar-based electricity, promoting positive energy practices. We are on track to meet our 2025 solar capacity targets and our core fund is 100% sustainable certified. Additionally, 17 of our parks hold IGBC certification, reflecting our commitment to green buildings. As a proud founding member of the Indian Green Building Council (IGBC), we strongly advocate for sustainable practices in the industry.

In addition to prioritising the environment, we place equal importance on employee well-being, workplace safety, supply chain ethics, labour practices, data privacy, and customer satisfaction. In FY23, we introduced IndoSpace PLAY, an initiative to promote employee health and wellness. As a testament to our commitment to exceptional talent, we introduced Long Service Awards, honouring 81 employees across various service categories. In addition, we continued to strengthen our data security measures which has resulted in zero breaches this year.

We foster inclusivity within our organisation and ensure fair play across all areas of hiring. We uphold gender pay equality by ensuring that employees receive equal compensation and basic pay, regardless of their gender, race, or ethnicity. This commitment guarantees equal opportunities for career growth and development.

Maintaining the highest safety standards is paramount to us. We regularly organise employee-focused initiatives to keep our workforce and contractors informed and updated on all safety procedures and facilities. In FY23, we undertook various CSR initiatives across sustainable waste management, restoration of water bodies, and more. To drive further impact, we monitor our CSR projects to ensure they deliver tangible benefits to the stakeholders involved. There are various mechanisms and impact assessments in place to analyse and monitor the effectiveness of our initiatives.

Way forward

We have made significant progress in FY23, but we are yet to achieve more. We have been making consistent advancements towards our 2025 goals and are on course to achieve them. Going ahead, we will be working towards strengthening our climate resilience strategies and scaling up of our ongoing solar rooftop installations programme. We are also commencing our work towards the Science-based Targets initiative (SBTi) and aim to include our development funds for annual GRESB assessments.

We extend our sincere gratitude to our employees who have given so much to the business, and all our stakeholders for their continued trust and support in us. We will continue to make strides and raise the bar through innovative solutions and technologies to stay ahead of the curve.

Regards,

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