

Avendus Capital Advises KSH Infra on the Sale of Its Majority Stake to Morgan Stanley Real Estate Fund

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DEAL VALUE	INR 3,500 mn+
SERVICE	Mergers & Acquisitions
SECTOR	Infrastructure & Real Assets

The shareholders of KSH Infra Pvt Ltd (“KSH Infra”), a Pune based warehousing and industrial logistics park developer, has sold a significant majority stake to an investment fund managed by Morgan Stanley Real Estate Investing (“MSREI”), the global private real estate investment management arm of Morgan Stanley Investment Management.

| Avendus Capital was the exclusive financial advisor to KSH Group and its shareholders.

KSH Infra operates two warehousing and industrial logistics parks in Pune totaling approximately 1 million square feet, leased to blue-chip multinationals.

KSH Infra was part of erstwhile KSH Group (a 40-year old established group with multiple businesses such as Internal Container Depot (ICD), manufacturing and 3PL logistics). Pursuant to the transaction, KSH Infra was demerged from KSH Distriparks Pvt Ltd which also operates an ICD out of Pune and has 3PL logistics business pan-India. "Our engineering team has delivered in excess of a million square feet of industrial and warehousing space which is leased to leading MNCs. We are actively looking at growing our industrial/warehousing verticals and see robust demand from various segments including manufacturing, logistics companies, retailers and e-commerce players," said **Rohit Hegde, Managing Director, KSH Distriparks Private Limited.**

Prateek Jhavar, Director & Head, Infrastructure & Real Assets Investment Banking at Avendus Capital said, "The Indian industrial warehousing and logistics sector has come a long way. Major transformations in the market, such as the rapid rise of e-commerce and GST implementation, have led to an increased demand for warehousing in the country. Warehousing and logistics are no longer being seen merely as business processes, rather, they have become an integral part of the retail value chain, critical for sustained growth. The market is witnessing a rapid change as the sector is increasingly being dominated by organized players. KSH, with its offering of a sizable grade A industrial park, an experienced promoter group and a capable management team has emerged as a strong player in the warehousing space."

| About Avendus

The **Avendus Group (Avendus)** is a leading provider of financial services with an emphasis on customized solutions in the areas of Investment Banking, Wealth Management, Structured Credit Solutions and Alternative Assets Management. Avendus relies on its extensive experience, in-depth domain understanding and knowledge of the regulatory environment, to offer customized solutions that enable clients to meet their strategic aspirations. Avendus Capital has consistently been ranked among the top financial advisors. It has a strong track record of cross-border transactions and has helped multiple clients benefit from opportunities across geographies.

Avendus's wide range of clients is testimony to its ability to serve its corporate clients throughout their life cycle – from growth stage funding to complex, large sized transactions later in the cycle.

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