

Avendus Capital advises TVS Industrial & Logistics Parks on its fundraise from CDC Group

March 2021 • Mumbai



DEAL VALUE	INR 2,500 Mn
SERVICE	Private Equity
SECTOR	Infrastructure & Real Assets

TVS Industrial and Logistics Parks (TVSILP), one of India's largest warehousing developers, has completed a fundraise from **CDC Group**, UK's development finance institution and impact investor. CDC's capital infusion will support TVSILP's pan-India expansion by facilitating the construction of resource-efficient Grade A warehousing across the country, helping to create jobs and mitigate the effects of climate change.

Avendus Capital was the exclusive financial adviser to TVSILP on the transaction.

Founded in 2005 as a 50:50 JV between TVS Supply Chain Solutions and Ravi Kumar Swaminathan Associates, TVSILP has created industrial infrastructure facilities such as, industrial & warehouse buildings and logistics infrastructure parks. It has set up world class facilities across multiple locations in Maharashtra, Tamil Nadu, Odisha and Rajasthan.

Currently, TVSILP operates more than 3.0 million sq. ft portfolio of Grade-A warehousing assets pan India, with another ~1.5 million sq. ft under development. With the equity infusion, the company plans to expand its portfolio to more than 6 million sq. ft over the next 18 months, making it one of India's leading warehousing platforms.

On TVSILP's first institutional fundraise, **R. Dinesh, Director, TVSILP** said, "TVSILP has been consistently growing over the years. To propel the Company to the next level of growth, we feel bringing in a strategic investment partner is the ideal next step. TVSILP and CDC have a similar vision to bring in best-in-class environmental and sustainable practices to this industry."

"Having acquired knowledge and capability in the past 15 years of our existence, we decided to focus on scale and size. To achieve this, we had sought growth capital from investors. We are happy to welcome CDC as our esteemed investor and partner in growth. We understand that this is a first-of-its-kind investment by an impact investor in our industry and are humbled by the confidence shown by CDC in our Group. We believe that this partnership will also be a torch bearer for transparency and governance in our industry," said **Ravi Swaminathan, Director, TVSILP**.

Srini Nagarajan, Managing Director & Head of Asia at CDC, said, “The Company is playing a key developmental role by providing investment-grade warehouses in underserved markets, helping to facilitate trade and transport with efficient logistic facilities. This type of business-enabling infrastructure plays a vital role in economic development by connecting regions, enabling economies of scale, and reducing the cost of goods for consumers. Our investment will create 3,000 construction jobs and support the creation of a further 500 jobs during warehouse operations. Constructed to EDGE advanced green building standards, the warehousing will also minimize greenhouse gas emissions and support climate change mitigation.”

On the transaction, **Prateek Jhavar, Director & Head, Infrastructure & Real Assets Investment Banking at Avendus Capital** said, “TVSILP is an efficient integrated player in the organized logistics segment in India. This transaction entails a unique, platform-level growth investment in the warehousing sector, which has till date only seen asset-ownership exchange hands. The current round will help the company to complete and own one of the largest portfolios in a real-estate asset sub-class that has demonstrated strong momentum, despite the COVID situation. With its strong corporate governance, pan-India presence and large portfolio of assets, the company is poised to become a key player in highly-organized space.”

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Avendus Group is a leading financial services firm with a presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

Avendus Capital, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus' wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, M&A advisory and access to public markets.

Avendus Capital Inc located in New York is an Avendus Group entity offering M&A and Private Equity syndication services to clients in the US.

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Deal Release

Contact: Lynette D'souza
Tel: +91 9920847823
Email: lynette.dsouza@avendus.com

Avendus Capital Private Limited

Regd. Office: 901, Platina, 9th Floor, Plot No. C-59,
Bandra Kurla Complex, Bandra (E),
Mumbai 400051