
Avendus Capital advises KSH Group on the sale of its ~0.7 million square feet warehousing assets to Mapletree Investments

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KSH Infra, a leading developer of industrial and warehousing infrastructure has concluded a transaction to sell its investment in subsidiary company, KSH Infra Industrial Park Private Limited to Coral Logistics Assets 2 Pte. Ltd., a subsidiary of Mapletree Investments (“Mapletree”). The transaction marks the successful consummation of a forward sale agreement between Mapletree (and its affiliates) and the KSH Group. The park is spread over ~0.7 million square feet and is leased to blue-chip multinationals. This marks the second successful exit of KSH Infra’s subsidiary company assets to Singapore based Mapletree and its affiliates.

The transaction was structured into two parts, whereby Mapletree invested to part-fund the equity requirement to develop the project in June 2020. Additionally, it provided a commitment to acquire the project at a pre-agreed cap rate, once fully developed and leased. The two-stage process was completed with the consummation of the current tranche.

Avendus Capital was the exclusive financial advisor to KSH Group on the transaction.

Rohit Hegde, Managing Director, KSH Group said, “We are pleased to have completed this transaction as earlier envisaged in the forward sale arrangement. This is our second asset sale to Mapletree and its associates over the past two years.”

KSH Infra recently signed a joint venture (JV) with Indospace to invest INR 1,000 crores (USD 135 million) to develop a 10 million square feet portfolio of world-class industrial and warehousing Infrastructure across the country over next five years.

“We recently commenced development on our first project under the JV with Indospace measuring 1.5 million square feet in Chakan and are about to launch our second park shortly. The focus of our partnership is on developing sustainable, resource-efficient, zero-carbon buildings for customers to benefit from the energy and water savings. The projects will also use environment-friendly, energy-efficient building materials, meeting global Green Building Standards,” **Hegde** added.

Prateek Jhavar, Executive Director and Head, Infrastructure and Real Assets Investment Banking, Avendus Capital said, “This transaction strengthens global investor interest in India’s industrial logistics space and marks a successful outcome for both KSH Group and Mapletree. KSH Group was able to access development capital and Mapletree was able to tie up the acquisition at the preliminary stage. This transaction underscores Avendus’ market leadership in the warehousing and logistics sector.”

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About Avendus

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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, and M&A advisory.

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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