

# TVS ILP lists warehousing InvIT on NSE, raises ₹1,300 crore

Our Bureau  
Chennai

TVS Industrial & Logistics Parks (TVS ILP), a part of the TVS Mobility Group and a joint venture between TVS Supply Chain Solutions (TVS SCS) and Ravi Swaminathan & Family, has listed its infrastructure investment trust (InvIT) — TVS Infrastructure Trust — on the NSE.



**ON A ROLL.** Aditi Kumar, JMD, TVS Industrial & Logistics Parks Pvt Ltd; Ravi Swaminathan, Founder & Vice Chairman; Ashish Kumar Chauhan, MD & CEO, NSE at the listing ceremony

## UNITS JUMP 2%

The company develops Grade A warehousing and industrial infrastructure. The units closed 2 per cent higher at ₹102 after opening at ₹100.31. This initiative is backed by marquee global and domestic investors, including the International Finance Corporation and L&T.

IFC has invested ₹348 crore (\$41 million) as the cornerstone investor in the initial listing of TVS InvIT. This is IFC's first equity investment in a warehousing InvIT in India, a statement said. TVS Infrastructure Investment Trust issued 2,000 crore units, of which 1,300 crore were subscribed by marquee investors.

The offering comprised a fresh issue of ₹1,050 crore and an offer for sale of ₹250 crore by an existing unitholder, the release said.

"It is a momentous day for Infrastructure Investment Trust, not only because it marks the listing but also 20 years since the inception of the partnership between TVS SCS and Ravi Swaminathan Family," Ravi Swaminathan said.

R Dinesh, Chairman, TVS SCS, said the listing is a defining moment for India's warehouse infrastructure ecosystem. This listing will serve as a catalyst for further innovation and capacity building across the sector, he added.

The TVS ILP InvIT offers a tenant base of over 30 marquee clients from sectors such as e-commerce, automotive, FMCG, electronics, pharmaceuticals, and manufacturing. Less than 50 per cent of its rental income comes from its top 10 tenants, ensuring stability and risk diversification.

## Logistics co eyes 100 msf warehousing space

Anupama Ghosh  
Mumbai

TVS Industrial & Logistics Parks (TVS ILP) is targeting an ambitious expansion to 100 million sq ft of warehousing space through strategic partnerships with State governments, moving away from private land acquisitions as it seeks to capitalise on India's growing logistics sector.

Speaking exclusively to *businessline* after the company's Infrastructure Investment Trust (InvIT) listing on NSE, which raised over ₹1,300 crore, Founder & Vice-Chairman Ravi Swaminathan revealed that the company's growth strategy focused on government land partnerships rather than joint ventures with private players.

### GROWTH STRATEGY

"We are basically a company which grows organically," Swaminathan said. "The land for us is now increasingly dependent on government, because of our reputation, because of our credibility, most State governments are inviting us."

The company currently has five projects underway — one each in Andhra Pradesh, Telangana, Assam's Guwahati, and two in Odisha — all on government-allocated land. "All these projects, the land for all these projects are given as the government has sold the land to us," he said.

TVS ILP's expansion strategy

is driven by economic data showing Southern and Eastern India's growth potential. "South of the Vindhyas accounts for 25 per cent of the country's population, they account for 50 per cent of the GDP and they are growing at the rate of 60 per cent per annum," he said.

The company ruled out partnerships with private equity firms or pension funds, instead choosing to work with developmental financial institutions. "We are not in this business for the short term capital appreciation which probably most private equity firms will be," he said. "Our objectives are more aligned with the developmental financial institutions objective of being long term, be strong in governance."

The company is also exploring diversification into allied infrastructure segments. "We want to, we are a little conservative company, we do not like to get into newer areas without really acquiring knowledge and capabilities," Swaminathan said about potential entry into data centres, cold storage, and self-storage facilities.

TVS ILP's business model focuses on value-added services beyond rental income. It is installing solar power systems across its 20 million sq ft platform. "Once we create our own power, we directly compete with the grids, with the State government grids because our customers will only use our power," he said.