

# Welspun One marks first exit from maiden fund

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Anshul Singhal, MD, Welspun One | Credit: Welspun

Homegrown logistics and warehousing assets investor Welspun One has made the first exit from its maiden fund, which was launched in 2021 with a corpus of Rs 500 crore, by selling one of its earliest asset located in the Delhi-National Capital Region (NCR).

Welspun One Logistics Parks I fund had marked its entry in north India with an investment in two land parcels in Farrukhnagar, near Gurugram, and Lucknow, with a leasable area of 8 lakh square feet.

The fund has now exited the project located in Farrukhnagar, harvesting about Rs 90 crore (about \$11 million). The name of the buyer was not disclosed, except that it was a key institutional player in Asia.

While the purchase value of the particular project was not known, the two transactions—Farrukhnagar and Lucknow--were closed for a cumulative Rs 180 crore in October 2021.

Interestingly, Singapore-based real assets manager Mapletree bought a warehousing facility in Farrukhnagar for about Rs 90 crore in December 2023. The acquisition was expected to be concluded in the Jan-March quarter.

The Farrukhnagar asset is a grade-A warehousing facility spread across 2.9 lakh square feet on a 13-acre land parcel.

Anarock Capital Advisors was the exclusive investment bankers to Welspun One Logistics Parks Fund 1 for the transaction, while Trilegal and Aeka Advisors were the legal and tax counsels, respectively.

“The sale of the project to one of Asia's largest institutional real estate investors underscores the global appeal of our approach,” said Anshul Singhal, the managing director of Welspun One. “Warehousing, with its low risk, rapid development cycles, and easy monetization, is proving to be a stellar investment avenue in today's dynamic market environment.”

The maiden warehousing fund is fully-committed across six projects, aggregating 6.5 million square feet of space.

Earlier this year, VCCircle reported that Welspun One was on track to mark the final close of its second alternative investment fund (AIF) by January-end. While the current status of the fund is not known, it had raised about Rs 1800 crore by late December, according to a conversation with Singhal.

As for its capital deployment, the Welspun One Logistics Park II or WOLP II made the first commitment from the fund in September to develop an in-city grade-A warehousing asset in Thane, Maharashtra. The project outlay is around Rs 600 crore. The second bet was a Rs 700-crore investment in the Jawaharlal Nehru Port's Special Economic Zone (SEZ) to develop a 1.2-million-square-foot industrial and logistics hub.

The new fund will add about 10-12 million sq ft of new projects to this footprint, taking Welspun One's total portfolio to 16-18 million sq ft over the next four-five years.

The fund has a pipeline of land parcels in markets including the Mumbai Metropolitan Region, Chennai, Bengaluru, and Lucknow, with an overall investment outlay of about Rs 8,000 crore. Welspun One expects to grow its assets under management to \$1 billion following the deployment of its second fund, from Rs 2,600 crore (\$314 million), as of September.

Welspun One logistics Anshul Singhal & MANAROCK Capital Advisors Trilegal Aeka Advisors

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