

## **Welspun One commits 100% of Fund 2 in record time; Launches INR 1,000 crore co-investment program**

**Mumbai, February 27, 2025:** Within just eight months of its final close, Welspun One, India's fastest-growing logistics and industrial (L&I) real estate manager, has successfully committed 100% of its Fund 2 - an INR 2000 crore fund, across nine Grade A assets. Fund 2 has secured a portfolio of highly differentiated, off-market opportunities in new-age warehousing assets - segments that are seeing increasing demand from occupiers and investors alike. These assets offer superior long-term returns compared to traditional warehousing, driven by evolving supply chain needs, rising e-commerce penetration, and a growing preference for tech-enabled, efficient logistics spaces.

Given the increasing scale and capital intensity of these investments, Welspun One is launching a co-investment program, targeting commitments of up to INR 1,000 crore, with strong visibility on INR 600 crore. This additional capital will provide Fund 2 with dry powder to tap into a ready pipeline of 5 million sq. ft., currently at advanced stages of closure. The fund's portfolio is now expected to grow from its existing nine investments to potentially 14-15 investments.

With this expansion, Welspun One's aggregate portfolio will grow to ~22 million sq. ft., generating a projected net operating income (NOI) of approximately INR ~1,100 crore (\$130 million) upon completion, leading to an AUM of \$1.3 billion (INR 11,050 crores). Fund 2 is also tracking a mark-to-market gross return of ~24% equity-IRR, underscoring the strong financial performance and value creation driven by Welspun One's disciplined investment strategy. This milestone comes at a time when India's logistics and industrial (L&I) sector is projected to grow at a CAGR of ~15% YoY over the next 2 years crossing ~590 million sq. ft. in 2027.

Over the years, Welspun One's strategic investments in high-growth, new-age assets continue to set industry benchmarks. The company's projects at JNPA and Thane have attracted significant leasing interest, reinforcing their position as premium logistics and business hubs. At JNPA, nearly 30% of the warehousing inventory is already pre-leased at premium rents of INR 55-60 per sq. ft., underscoring the project's strategic location and high-quality infrastructure. Similarly, the WTC Thane development is seeing strong pre-leasing traction, with commitments nearing closure at benchmark rates of INR 130-135 per sq. ft. for urban logistics and INR 150-160 per sq. ft. for commercial use, reflecting its differentiated offering. Overall, leasing momentum across the portfolio is robust, with total leasing for FY 2024-25 expected to reach ~2.5 million sq. ft., whilst maintaining zero vacancy.

**Anshul Singhal, Managing Director, Welspun One, commented:** "The rapid commitment of Fund 2 reaffirms our ability to efficiently deploy capital, identify high-quality opportunities, and execute with discipline. At Welspun One, we are building an institutional-grade platform backed by a team with deep decadal expertise in investment, development, and asset management. The launch of our co-investment program is a natural extension of this strategy,

allowing us to capitalize on large-scale opportunities while maintaining prudent diversification. As we scale, our focus remains on delivering best-in-class industrial real estate solutions that not only generate superior returns for our investors but also contribute meaningfully to India's evolving logistics infrastructure."

This milestone, alongside recent landmark projects further cements Welspun One's leadership in India's industrial real estate landscape.

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**About Welspun One:** Established in 2019, Welspun One is India's leading integrated fund and development management platform focused on logistics and industrial real estate. Backed by the Welspun World group, the company is committed to developing high-quality, institutional-grade assets across key warehousing and industrial hubs. With a robust portfolio spanning major cities and marquee projects such as the JNPA port-based logistics park and the World Trade Center, Thane, Welspun One continues to set new benchmarks in the sector. For more information, visit [www.welspunone.com](http://www.welspunone.com)

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