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Milestone Capital looks to raise up to Rs 1,000 crore

By Kailash Babar, ET Bureau | Updated: Oct 18, 2017, 08.39 AM IST

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The realty-focused private equity firm has already developed total 2.6 million sq ft of logistics parks in Bhiwandi near Mumbai, Ahmedabad and in the National Capital Region.

MUMBAI: Private equity firm **Milestone Capital Advisors** is looking to raise up to Rs 1,000 crore through a logistics fund to invest in warehousing and industrial assets. The fund will target developing around 6 million sq ft of integrated logistics parks across the Mumbai Metropolitan Region, Pune, Delhi-NCR, Chennai, Kolkata, Bangalore, Hyderabad and Ahmedabad.

The realty-focused private equity firm has already developed total 2.6 million sq ft of logistics parks in Bhiwandi near Mumbai, Ahmedabad and in the National Capital Region.

Milestone Capital is in the process of launching the fund by March end. The proposed fund will be raised in both domestic and overseas markets.

“With the implementation of the Goods & Services Tax, Indian **logistics sector** is likely to undergo an unprecedented transformation and more institutional investment will flow into warehousing. The industry had stalled the building of new assets as it was waiting for **GST** to roll on. Post this biggest tax reform ever in India, there is a renewed interest and activities that has spurred the stakeholders. It augurs well for all,” said Rubi Arya, executive vice-chairman of Milestone Capital Advisors.

Growth in manufacturing, increased domestic consumption, swelling international trade, emergence of organized retail, rising private and foreign investments in infrastructure have all been pushing the emergence of a robust warehousing regime in India. Currently, only few funds are focusing on warehousing and logistics investments, but this is set to change with the implementation of GST.

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“While initiatives such as GST and ‘Make in India’ will push the requirement from the manufacturing sector, it is the e-tail sector that will lead in terms of growth for warehousing space. Requirement from the e-tail segment will more than double from 14 million sq ft in 2016 to 29 million sq ft by 2020, resulting in an annual growth rate of 19%,” said Sandeep Chadha, partner at Milestone Capital Advisors.

The proposed logistics fund will be invested in a mix of Built-To-Suit and ready warehousing assets. In the past, Milestone Capital had developed total 2.6 million sq ft space under three logistics parks. It invested in a 1-million-sq-ft logistics park in Bhiwandi near Mumbai in 2008 and jointly developed an 8 lakh sq ft park in Kheda near Ahmedabad. In Dharuhera near Delhi, it developed another 8 lakh sq ft logistic park on its own.

As the industry is still in a bit of flux post GST, it is expected that small players will get consolidated with their larger counterparts to make way for an integrated and efficient ecosystem. The money saved due to a uniform tax structure will be pumped back for a better throughput.

“On the structure side, a mother hub and handy spokes around it are likely to emerge since the developers will need not to tinker further to bypass the complex tax regime,” said Chadha.

Apart from investing in office and retail properties in India, several international sovereign and pension funds are also looking for investment opportunities in logistics and warehousing in India. The investment interest is on the rise as the government has planned dedicated freight corridors, industrial corridors, manufacturing corridors, multi-modal logistics hubs with significant outlay to develop these.






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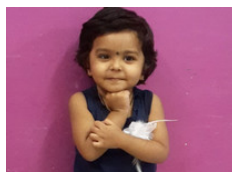



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