Early Warning System

IFC-50840

TVS IL&P InvIT

Quick Facts

Countries	India
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-06-23
Borrower	TVS Infrastructure Trust
Sectors	Industry and Trade, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	$ 85.68 million

Project Description

According to the Bank’s website, IFC has invested (i) INR 3,480 million (equivalent to ~US$40.7 million) of equity by way of subscription to units issued by TVS Infrastructure Trust (“TVS InvIT”/”InvIT”), representing a stake of 17.65 percent. The InvIT has been set up under the Securities and Exchange Board of India (“SEBI”) Infrastructure Investment Trusts Regulations, 2014 (“SEBI InvIT Regulations”) by TVS Industrial & Logistics Parks Private Limited.

The InvIT’s business model is to own and operate warehouses where construction is complete and customer contracts have been secured, thereby avoiding greenfield construction risk and initial capacity utilization risk. Initially, the InvIT will own and operate an operational asset portfolio of 10.6 million sq.ft. spread across 14 locations and 18 assets in key Tier II micro-markets in India. Subsequently, the InvIT will acquire additional warehousing assets in future for expansion.

As part of this financing, the InvIT will work with IFC towards (a) reducing the energy and water consumption at its operations by upgrading the EDGE certification standards for its existing portfolio wherever technically feasible; (b) install solar panels on roof top spaces in their warehouse assets; and (c) complete a Green House Gas emission baselining process and identify additional measures to reduce its carbon footprint.

Early Warning System Project Analysis

This is a Category B project according to IFC's Policy on Environment and Social Sustainability (2012). Based on information reviewed by IFC, the proposed project will have limited adverse E&S impacts that are few, site specific, largely reversible, and readily addressed through existing mitigation measures and good international industry practices (GIIP). Key E&S issue and risks associated with the project include: (i) updation and implementation of TVS ILP’s corporate E&S Management System at the individual warehouse SPV level, (ii) E&S performance monitoring and review, (iii) grievance management, and (iv) contractor management including management of third-party workers.

Investment Description

- International Finance Corporation (IFC)

The private placement to IFC and other investors is a SEBI-regulated process and has been closed in July 2025. IFC has invested INR 3,480 million (equivalent to ~US$40.7 million) through subscription to units issued by TVS InvIT representing a stake of 17.65 percent in the InvIT.

IFC's Investment as Approved by the Board: 85.68 million (USD)
Loan 45.0 million (USD)
Equity 40.68 million (USD)

Private Actors Description

The *TVS Infrastructure Trust'*s business model is to own and operate warehouses where construction is complete and customer contracts have been secured.

The InvIT's Sponsor, TVS ILP is one of the largest warehousing platforms in India with strong brand value and reputation and around 19 years of track record in the infrastructure sector. The Sponsor is part of the TVS group, a large Indian conglomerate with diversified business interests. TVS ILP's two largest shareholders are TVS Supply Chain Solutions (TVS SCS), and Mr. Ravikumar Swaminathan and associates. Additionally, it has investments and board directorship from British International Investment (BII) and Lingotto Opportunity Fund ILP, an Ireland-based investment management company.

TVS InvIT has been privately listed on the National Stock Exchange (NSE) in July 2025. Other than the Sponsor and IFC, different institutional investors have invested in the InvIT.

TVS InvIT is governed by the regulations of SEBI with TVS ILP as the Sponsor. Its operations will be managed by the Sponsor as the Project Manager (PM). TVS Infrastructure Investment Manager Private Limited which is a 100 percent owned subsidiary of TVS ILP will be the Investment Manager (IM) for the InvIT and will be responsible for the management and administration of the InvIT's assets. Axis Trustee Services Limited, a third-party service provider, is the Trustee for the InvIT.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	TVS Infrastructure Trust	Client	-

Contact Information

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org

Bank Documents

- Environmental & Social Review Summary (ESRS)
- ESRS Release Letter_signed