

PIRAMAL & IVANHOÉ CAMBRIDGE RESIDENTIAL EQUITY FUND ANNOUNCES INR 500 CRORES EQUITY INVESTMENT IN LODHA PALAVA CITY

Mumbai, India; 5th February 2019: Piramal Enterprises Limited (PEL) and Ivanhoe Cambridge, a real estate subsidiary of CDPQ (Caisse de Dépôt et Placement du Québec), have announced an equity investment of INR 500 Crores, from the Piramal Ivanhoe Residential Equity Fund towards Palava, a smart city being developed by Lodha Group, located in the Mumbai Metropolitan Region.

PEL had previously announced a strategic co-investment fund with Ivanhoe Cambridge, to provide long term equity capital to blue chip residential developers across the five major metro cities in India (Mumbai, Bengaluru, NCR, Pune and Chennai). Ivanhoe Cambridge had allocated an initial US\$ 250 Mn towards this fund.

Khushru Jijina, Managing Director, Piramal Capital & Housing Finance Ltd, said “We are pleased to announce our first deal through Piramal Ivanhoe Residential Equity Fund that is focused on providing growth capital to Tier 1 developers across major metro cities in India. We believe that the timing is opportune for the provision of equity capital over a longer time horizon and facilitate participation in larger projects with the ability to generate returns across real estate cycles. We are committed to supporting the demand for equity from blue chip real estate developers, as they increasingly leverage investor partnerships in the early stages of the development to enable deployment over longer time horizon while generating returns across its life cycle.

Rita-Rose Gagné, President, Growth Markets, Ivanhoe Cambridge said “We are pleased to be investing in Palava City, a project we believe is a game-changer for mixed-use residential communities in India. As investors, we understand how our capital can play an important role in developing sustainable and modern places to live, work, play and more, in major cities around the world. We look forward to a successful project and more to come.”

Abhishek Lodha, Managing Director, Lodha Group, said “We are pleased to enter into partnership with marquee investors like Piramal and Ivanhoe Cambridge. The current investment is a testament to our proven track record in the affordable housing segment and our vision for developing Palava as one of the 50 most livable cities in the World.”

Palava City is an integrated smart city near Mumbai, with over 4,500 acres of land being developed across different phases. Phase I is spread across ~300 acres of land and is already delivered. Phase II spreads across ~700 acres and is currently under development with a potential saleable area of ~57 million sq ft. Palava is located in the economic triangle of Navi Mumbai, Thane and Dombivli and is in close proximity to the rapidly expanding business hubs of Vashi, Airoli and Thane. Palava is currently home to a population of close to 100,000 people.

Palava is characterized as a “Pedestrian First” smart city designed to have everything (“Live-work-learn-play”) within walking distance thereby enhancing the quality of life for its citizens. Palava has already made significant investments in developing high quality and sustainable infrastructure. Palava has been

rated as the No. 1 smart city in terms of livability quotient by JLL and is emerging as a “model of urbanization” in India which needs more new cities to meet the requirements of rapid urbanization.

About Piramal Enterprises Limited:

Piramal Enterprises Limited (PEL) is one of India’s large diversified companies, with a presence in Financial Services, Pharmaceuticals and Healthcare Insights & Analytics. PEL’s consolidated revenues were over US\$1.6 billion in FY2018, with around 46% of revenues generated from outside India.

In Pharma, through an end-to-end manufacturing capabilities across 13 global facilities and a large global distribution network to over 100 countries, PEL sells a portfolio of niche differentiated pharma products and provides an entire pool of pharma services (including in the areas of injectable, HPAPI etc.). The Company is also strengthening its presence in the Consumer Product segment in India.

PEL’s Healthcare Insights & Analytics business is the premier provider of healthcare analytics, data & insight products and services to the world’s leading pharma, biotech and medical technology companies and enables them to take informed business decisions.

In Financial Services, PEL provides both wholesale and retail funding opportunities (including Housing Finance) within real estate and non-real estate sectors. The division’s Corporate Finance Group (CFG) aims to provide customized funding solutions to companies across sectors. The division has also expanded into lending towards Small and Medium Enterprises (SMEs) with the formation of an Emerging Corporate Lending Group. The total funds under management under all these businesses are over US\$7 billion. It also has a fiduciary fund management – Piramal Fund Management that advises institutional and retail investors alike, through customized strategies and larger separate account mandates through its strategic partnerships with leading global pension funds such as CPPIB, APG and Ivanhoe Cambridge. The division has also launched a Distressed Asset Investing platform with Bain Capital Credit that will invest in equity and/or debt in assets across sectors (other than real estate) to drive restructuring with active participation in turnaround. PEL also has long term equity investments worth ~US\$1 billion in Shriram Group, a leading financial conglomerate in India.

PEL is listed on the BSE Limited and the National Stock Exchange of India Limited in India.

About Ivanhoe Cambridge:

Ivanhoe Cambridge develops and invests in high-quality real estate properties, projects and companies that are shaping the urban fabric in dynamic cities around the world. It does so responsibly, with a long-term view to generate optimal, risk-adjusted returns. Ivanhoe Cambridge is committed to creating living spaces that foster the well-being of people and communities, while reducing its environmental footprint.

Vertically integrated in Canada, Ivanhoe Cambridge invests internationally alongside strategic partners and major real estate funds that are leaders in their markets. Through subsidiaries and partnerships, the Company holds interests in more than 1,000 buildings, primarily in the residential, office, retail, industrial and logistics sectors. Ivanhoe Cambridge held more than C\$60 billion in assets as at June 30, 2018 and is a real estate subsidiary of the Caisse de dépôt et placement du Québec (cdpq.com), one of Canada's leading institutional fund managers. For more information: ivanhoecambridge.com.

About Lodha Group

Lodha Group is India’s largest real estate developer by sales and construction area. The company has clocked net new sales of over INR 8000 crores in FY 17-18 with collections of over INR 9000 crores. Lodha Group delivered over 11,000 offices & homes in FY 17-18, which is estimated to be the largest delivery of multi-storied developments by any company in the world (ex-China).

For Media Queries:

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