

PRESS RELEASE

Piramal Group Partners With IIFL Wealth on an AIF to Provide Last-Mile Funding for Select Real Estate Projects

Mumbai, India | December 11, 2019: Piramal Group and IIFL Wealth Management Limited (NSE: IIFLWAM) have announced a co-investment on an Alternative Investment Fund (AIF) platform to fund select advance stage / last-mile real estate projects across Tier 1 cities in India. This AIF with a target size of INR 2,000 crores, will be used to provide capital to Tier 1 developers in key markets. The market today presents many opportunities for last-mile finance across projects that require a minimum amount of gap funding for completion.

Piramal Group has a long-standing track record of both primary development and wholesale funding in real estate. It also has a fiduciary fund management business across multiple funds and mandates across structured, preferred and pure equity.

IIFL Wealth is one of the leading wealth managers in the country today, with aggregate assets of around INR 1,70,000 crores under management, advice and distribution. Headquartered in Mumbai, IIFL Wealth Management has more than 950 employees and presence in 6 major global financial hubs and 23 locations in India.

Khushru Jijina, Managing Director, Piramal Capital & Housing Finance Ltd said, “The creation of this AIF is in line with Piramal Group’s strategy to build newer platforms for co-lending with liked-minded reputed institutions. We will initially seed the fund with existing loans from Piramal Group’s portfolio, while continuing to explore quality deals from the market in future.”

With this, Piramal will also be facilitating external capital (on a fund or co-investment basis) alongside its lending business. This will enable Piramal Group to continue to further grow the lending business through a new co-investment / co-origination model.

Karan Bhagat, Founder, MD & CEO, IIFL Wealth Management said, “Piramal’s deep domain expertise in real estate and IIFL Wealth’s ability to seize the best market opportunities have resulted in well-structured investment idea which will provide clients an ideal risk-adjusted return.”

IIFL Asset Management has raised a cumulative AUM of ~INR 7000 crores across 8 real estate funds, till date. Of which, it has fully exited first two funds, generating gross IRRs of 18-22%.

About Piramal Group:

The Piramal Group, led by Ajay Piramal, is one of India’s foremost business conglomerates with a global footprint. Valued at ~US\$7.3 Billion, with operations in 30 countries and brand presence in over 100 markets, the Group’s turnover is ~US\$2.2Billion in FY2019. The Group’s diversified portfolio includes presence in industries such as healthcare, financial services, healthcare information management, glass packaging and real estate.

Piramal Group	
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About IIFL Wealth Management Limited:

IIFL Wealth Management is one of the leading wealth and asset management companies in India. Today, it is the investment and financial advisor to more than 14,500 influential families in the High Net Worth Individuals (HNI) and Ultra HNI segments in India and abroad, with aggregate assets of around USD 24 billion under management, advice and distribution.

IIFL Wealth is one of the pioneers in the industry to bring about product innovations. The company has won 'The Best Family Office Services, India' and 'The Best Succession Planning Advice and Trust, India' awards at Euromoney Private Banking and Wealth Management Survey, 2018 besides more than 90 other awards of repute since its inception in 2008.

Headquartered in Mumbai, IIFL Wealth Management has more than 950 employees and a presence in 6 major global financial hubs and 23 locations in India.

IIFL Wealth Management Ltd is listed on the NSE (Symbol: IIFL WAM) and BSE (Scrip code: 542772)