

Indiareit announces investments totaling INR 200 crore across two domestic funds

- First investment of INR 100 crore in Mumbai with Omkar Realtors on behalf of the Mumbai Redevelopment Fund
- Second investment of INR 100 crore in projects across Pune, Bangalore and Mumbai with Marvel Group on behalf of Domestic Scheme IV

Mumbai; 2nd April 2013: Indiareit Fund Advisors, the real estate private equity arm of Piramal Enterprises, today announces two investments totaling INR 200 crore.

The first transaction, which also marks the first deal for the recently closed INR 400 crore Mumbai Redevelopment Fund, is a INR100 crore investment into a marquee project being developed by Omkar Realtors in Bhoiwada, Central Mumbai. The project is spread across a land area in excess of 17 acres, and has a potential free sale component of 25 lakh square feet, comprising six 40-60 storied residential buildings. The project was launched to exceptionally strong pre-sales a few months prior on the back of close proximity to established business districts and strong connectivity with both existing and proposed infrastructure such as the Eastern Freeway and the Mono Rail. Currently, the construction for the same is in full swing.

The second transaction is a INR 100 crore investment with Pune based Marvel Group, from Indiareit Domestic Scheme IV which has a total corpus of INR 900 crore. Marvel Group has already delivered 1.3mn sq ft (16 projects) with another 15.3m sq ft (38 projects) under construction. Indiareit's investment is tied to a basket of pre-identified city centric projects across Pune, Bengaluru and Mumbai that are in various stages of construction and delivery. The investment is structured to provide an appropriate return over a defined hold period along with adequate security cover. All the projects are situated in city centric locations and benefit from ease in sanctions and approvals and strong end-user demand leading to relatively quick turnaround times.

Khushru Jijina, Managing Director - Indiareit, a private equity arm of Piramal Enterprises said, "Both these transactions are representative of the attractive returns that we are able to structure in the market today, with the added benefit of mechanisms in place to protect downside and provide adequate security cover. Capital is scarce and our understanding of the real estate space and our resultant ability to add value allows us to create rewarding partnerships with developers in projects where both the demand feasibility and the execution capability are already established."

Babulal Varma, Managing Director - Omkar Realtors said, "Around two years ago, Indiareit was the first Private Equity partner to join hands with Omkar through an investment into our Worli redevelopment project which is currently progressing extremely well. They had the conviction and understanding to be a torch bearer in terms of underwriting the risks relevant to our business from a private equity perspective. Following on from that experience, they successfully raised a fund to solely target redevelopment in

Mumbai. I am pleased that the new fund has also invested with us as we greatly value Indiareit's contributions and value-add as a partner of choice for Omkar."

Vishwajeet Jhavar, CEO - Marvel Group said, "We are pleased to be partnering with Indiareit who have demonstrated a depth of understanding of real estate that we found to be unique."

Separately, Indiareit is also pleased to report that distributions have begun from the INR 440 crore of exits that were term sheeted three months ago with the first transaction (an SEZ in Hinjewadi, Pune) having secured the necessary government approvals to facilitate closure. The remaining exits are also on track to close/distribute within the next two months.

About Piramal Enterprises Ltd:

Piramal Enterprises is one of India's largest diversified companies, with a presence in pharmaceutical, financial services and information management sectors. Piramal Enterprises had consolidated revenues of \$ 500 million in FY2012. In the pharmaceutical space, PEL is one of leading custom manufacturing players globally, has presence in the global critical care segment with a portfolio of inhalation and injectible anesthetics, and its OTC business is ranked no. 7 in India. PEL is also engaged in drug discovery & research and has a strong pipeline of development products. In the financial services space, PEL has a real estate focused PE fund – Indiareit and a NBFC that is focused on lending to real estate and education sector. Recently, PEL has also entered the global information management industry through acquisition of a US based company - Decision Resources Group.

For further information please visit: www.piramal.com

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