



## **Indiareit announces final close of Domestic Scheme V at INR1000 crores; returns INR100 crores+ oversubscription; Commits 25% of corpus across three transactions**

**Mumbai; 08<sup>th</sup> January 2014:**Indiareit Fund Advisors Pvt Ltd, the real estate private equity arm of Piramal Enterprises, is pleased to announce the final closure of Domestic Scheme V. The fund, which had a targeted corpus of INR1000 crores (including a greenshoe option of 250 crores) had earlier crossed the basic fund size of INR750 crores in November. In a short span of a few weeks since, the fund has continued to witness a steady level of applications resulting in a final close taking place just prior to the end of the year.

**Mr. Khushru Jijina, Managing Director – Indiareit said** “We are grateful for the overwhelming support shown by the investor community for our fifth domestic fund. In fact, despite reaching a final close and hitting our hard cap limit of INR1000 crores we have had to turn away applications in recent days that saw the Fund being oversubscribed by more than INR100 crores. At the same time, we are witnessing very healthy levels of deal flow and are able to pick the best transactions given the real estate market dynamics, our preferred position and ability to commit relatively quickly. Even whilst announcing the final close of this fund raises, we have committed 25% of the corpus already and continue to build a pipeline of very attractive opportunities for the fund.”

The scheme is targeting structured returns and had already deployed 10% of the Fund to its first deal –a INR100 Crore investment in a joint venture between Ashiana Homes and the Landcraft Group. The project is located in Sector 88A, Gurgaon which has excellent access from the existing Pataudi Road, and will benefit from upcoming developments including the under construction Dwarka Expressway, and the fast growing New Gurgaon region. The regular shaped land parcel is spread across 14 acres with a total saleable area potential of around 1.5m sq ft. The investment is structured to provide an assured minimum return along with an equity kicker, and is backed by adequate security cover.

Since then, the Fund has approved two new transactions – the first is aINR60 crore investments into a residential project in Mumbai and the second, a INR90 crore investment in Bangalore.

### **About Piramal Enterprises:**

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 over \$ 650 million in FY2013. In the pharmaceutical space, PEL is one of leading custom manufacturing player globally, has presence in the global critical care segment with a portfolio of inhalation and injectable anesthetics and its OTC business is ranked no. 7 in India. PEL is also engaged in drug discovery & research and has 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. PEL’s information management business, Decision Resources Group is a leading provider of information based services to the healthcare industry. [www.piramal.com](http://www.piramal.com)

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