



Piramal Fund Management launches novel 'Piramal Preferred Partner' program; intends to pre-sanction funding limits for chosen Tier 1 developers to pursue acquisitions; targets funding commitments of INR15,000cr in the first phase

Wednesday, 23rd February 2016, Mumbai: Piramal Fund Management ("PFM") has announced the 'Piramal Preferred Partner' program whereby it's selected existing development partners are allowed to draw from a pre-sanctioned limit in order to pursue opportunistic acquisitions. PFM intends to commit an amount of INR15,000cr in the first phase of this program to a select group of existing relationships.

By making capital available at an earlier stage, the developers would be able to focus on their core competence i.e. originating the best transactions available in this marketplace without worrying about their external financing requirements which typically tend to distract them from the project specific underwriting. As a result of our pre-approved limits, the developers will be able to close their choice of transactions much faster. Naturally, this facility would be extended to a selective list of developers who have already demonstrated both the strength of balance sheet as well as the execution capability required for the intended end use. The limit itself would also be arrived at keeping in mind various other organization and project specific parameters and would be reset on a periodic basis.

In keeping with the platform's philosophy, this line would be fungible across the entire suite of funding and financing options that the Platform is capable of extending – right from early stage equity to senior secured debt / construction finance and even a structured bulk purchase of individual units.

Khushru Jijina, Managing Director, Piramal Fund Management said, "This is a concept that was borne out of the relationship driven approach that we have always exhibited with our development partners. We were already prevalent across the entire capital stack and able to act as a perpetual provider of capital for multiple projects. By offering this facility, our development partners will always be able to demonstrate a competitive advantage as against their peer group."

About Piramal Enterprises Limited

Piramal Enterprises Limited (PEL) is one of India's large diversified companies, with a presence in healthcare, healthcare information management and financial services. PEL's consolidated revenues were over \$ 830 million in FY2015, with approx. 70% of revenues from outside India.

In healthcare, PEL is one of the leading players globally in CRAMS (custom research and manufacturing services) as well as in the critical care segment of inhalation and injectable anaesthetics. It also has a strong presence in the OTC segment in India. The Molecular Imaging Division was formed in 2012 with presence in Europe and USA.

PEL's healthcare information management business, Decision Resources Group, is amongst the top 20 US market research organizations which provide information services to the healthcare industry.

In financial services, PEL, through its Piramal Fund Management Division, provides comprehensive financing solutions to real estate companies. Its Structured Investments Division invests in various sectors including infrastructure. The total funds under management under these businesses are around \$ 2 billion. The company also has strategic alliances with top global pension funds like CPPIB Credit Investment Inc. and APG Asset Management. PEL also has long term equity investments worth over \$ 700 million in Shriram Group, a leading financial conglomerate in India.

PEL is listed on the Bombay Stock Exchange and the National Stock Exchange in India.

For Media Enquiries, please contact:

Akansha Pradhan / Riddhi Goradia/ Paroma Bhattacharya Corporate Communications, Piramal Group Contact: +91 22 3351 4082 / 4083/ 4115 akansha.pradhan@piramal.com riddhi.goradia@piramal.com paroma.bhattacharya@piramal.com	PUBLIC RELATIONS CONSULTANT Sumati Chaudhary sumati.chaudhary@mslgroup.com Tel: +91-22- 3368 0324 / +91 9820918609
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