

PRESS RELEASE

Piramal Realty acquires 2.2 million sft in Mahim

-To invest over INR 3000 crores on the development -

Mumbai, Dec 12, 2019: Piramal Realty, the real estate development arm of the Piramal Group, a leading diversified conglomerate, today announced its second Joint Development Agreement (JDA) with Omkar for a residential project in Mahim this week. Piramal Realty intends to develop 2.2 million square feet over 4 acres and plans to invest Rs 3000 crores over the next few years. The development benefits from being in close proximity to Mumbai's Premiere Business District of BKC. This would be the largest residential development in the Mahim/BKC area

Anand Piramal, Founder, Piramal Realty, said: "At Piramal Realty, we are excited to develop this prime parcel which is not only a few minutes from the sea link but also enjoys beautiful views of the sea, mangroves and other open spaces. With the opening of several world class malls, restaurants, hotels, schools and theatres, BKC will this year become the social and cultural nerve centre of the city"

While this is a tough time for real estate markets, it presents great value for customers, and exciting opportunities for developers with strong track records, trusted brand names and robust balance sheets to consolidate. Last Fiscal year, with INR 3400 crores in sales, Piramal Realty was ranked 2nd largest developer in Mumbai Metropolitan Region (MMR) by sales and amongst the Top 5 developers in the country by sales.

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About Piramal Realty

Founded in 2012, Piramal Realty, the real estate development arm of Piramal Group is one of India's leading developers with 17 mn sq ft of residential and commercial under development in and around Mumbai. In 2015, Warburg Pincus and Goldman Sachs two of the world's most respected private equity investors invested \$235 million for a minority stake in the company.

Piramal Realty aims to be the gold standard in design, quality, safety and customer centricity in both residential and commercial real estate. Piramal Realty's developments, while being cutting edge and contemporary, focus on embracing a more intuitive definition of luxury, which celebrates nature, greenery, space, light, ventilation, art, culture and community living.

About Piramal Group

The Piramal Group, led by Ajay Piramal, is one of India's foremost business conglomerates with a global footprint. With operations in 30 countries and brand presence in over 100 markets, the Group's turnover is ~\$2 billion in FY2018. The Group's diversified portfolio includes presence in industries in pharma, financial services, healthcare information management, glass packaging and real estate.

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