

EMBARGOO UNTIL 12:00 NOON

Piramal Fund Management Sanctions Investments of around INR 2000 Crore within three months of launching of Flexi Lease Rental Discounting (LRD)

- Approves INR 440 Crore for The Wadhwa Group's marquee commercial asset in Mumbai
- Additionally, approves INR 580 Crore for ASF Group's IT SEZ in Gurgaon

Wednesday, 15th February 2017, Mumbai: Piramal Fund Management (PFM), the financial services division of Piramal Enterprises, has sanctioned investments worth approximately INR 2000 Crore within three months of launching Flexi Lease Rental Discounting (LRD) for completed commercial assets that include office and retail space.

Further, it has recently approved two investments under Flexi LRD against marquee assets in Mumbai and NCR. The first investment is of INR 440 Crore against The Wadhwa Group's commercial property which is located in the prime business district of Bandra Kurla Complex in Mumbai. The second investment is of INR 580 Crore against ASF Group's IT SEZ development – 'ASF Insignia' in Gurgaon. Prior to these, PFM has earlier approved Flexi LRD transactions with Reliable Group in Mumbai and Mantri Group in Bangalore.

Khushru Jijina, Managing Director, Piramal Fund Management said, "We are delighted with the industry response to our recently launched product Flexi LRD that aims to lend substantial quantum of money on flexible terms against a marquee asset of a Tier 1 developer. In November 2016, we announced our target for LRD to be INR 10,000 Crore for the next 12-15 months and we have already achieved 20% of it within three months of its launch. Through these transactions, we have further strengthened our relationship with the Wadhwa Group, an existing 'Piramal Preferred Partner', with whom we have done multiple investments in the past as well as initiated a new relationship with the ASF Group. We remain positively inclined towards commercial as an asset class and look forward to actively scaling up our position within this space."

Navin Makhija, Managing Director, The Wadhwa Group said, "We have had a long standing relationship with the Piramal Fund Management and this deal has further deepened our relationship into a long term engagement. Piramal Fund Management is one of the most respected financiers in the real estate industry and has been our trusted partner. Their LRD offering will allow us to leverage our marquee projects and fund developments that we have in the pipeline. Our proven track record of completing projects on time and being financially viable has allowed us to successfully partner with Piramal."

The Wadhwa Group has delivered over 11mn sq. ft. of prime real estate (of which 6mn sq. ft. is commercial real estate) with many landmark projects to their credit. The development is a Grade A commercial office building located in the prime commercial hub - Bandra Kurla Complex in Mumbai. The building is leased to marquee as well as prominent retail / F&B outlets. PFM has committed INR 440cr under a 7 year facility with proceeds being used towards a takeover of loans from existing lenders and reduce the overall cost of funds for existing projects of the Wadhwa Group. The deal is secured against an

exclusive mortgage of the project, of which 98% is leased, with charge overall present and future receivables.

The ASF Group has delivered 3mn sq. ft. of IT and commercial assets. The ASF Insignia SEZ is a Grade A IT office space located on the Gurgaon Faridabad road. The 9.2 lac sq. ft. building is fully leased to marquee MNC tenants including TCS, IBM and Ericsson and PFM has committed INR 580 Crore out of which INR 435 Crore is disbursed.

About Piramal Fund Management:

Piramal Fund Management is the financial services division of Piramal Enterprises, the flagship company of Piramal Group. Piramal Fund Management provides both wholesale and retail funding opportunities within real estate and non-real estate sectors (under its Structured Finance Group) such as renewable energy, infrastructure etc. The platform is capable of funding across the entire capital stack ranging from early stage private equity, structured debt, senior secured debt, construction finance as well as Flexi Lease Rental Discounting (within real estate). Piramal Fund Management also has a third party fiduciary business advising institutional and retail investors alike through customized fund strategies such as the Mumbai Redevelopment Fund focused on slum rehabilitation and the Apartment Fund focused on bulk buying individual units as well as larger separate account mandates with leading global pension funds such as CPPIB and APG.

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 around US\$1 billion in FY2016, with 61% 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 anesthetics. It also has a strong presence in the OTC segment in India.

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. The Division's Structured Finance Group (SFG) also provides senior and mezzanine growth capital to various businesses across varied sectors that are integral part of India's growth story. The total funds under management under these businesses are US\$3.8 billion. The Company also has strategic alliances with top global funds such as CPPIB Credit Investment Inc., APG Asset Management and Bain Capital Credit. PEL also has long term equity investments worth over US\$700 million in Shriram Group, a leading financial conglomerate in India.

PEL is listed on the BSE Limited and the National Stock Exchange of India Limited in India.

For Media Queries:

PIRAMAL ENTERPRISES

Dimple Kapur / Riddhi Goradia

Corporate Communications

Contact: +91 22 3351 4269 / +91 22 3351 4083

dimple.kapur@piramal.com / riddhi.goradia@piramal.com

For Investors:

Hitesh Dhaddha / Bhavna Sinyal

Investor Relations,

Piramal Enterprises Limited

Contact: +91 22 3046 6444 / +91 22 3046 6570

investor.relations@piramal.com