

Piramal Capital combines its private equity business (Indiareit) and lending arm (Piramal Finance) to form an integrated vertical – Piramal Fund Management

- ***The combined entity will operate as one of the largest real estate funding platforms in India***
- ***Approves around INR 2,400cr for deployment over the last three months across both debt and equity***

Tuesday, May 27th 2014, Mumbai: Piramal Capital has combined its erstwhile real estate private equity fund management business (Indiareit) and its erstwhile NBFC (focused on real estate and allied sectors) into an integrated vertical targeting funding opportunities within real estate and its allied sectors.

The integrated entity, Piramal Fund Management, will provide exposure to real estate across the entire capital stack i.e. private equity, structured / mezzanine equity, structured debt, senior secured debt and construction finance. Currently, Piramal Fund Management manages/advises funds over INR 7550cr on the equity side, which includes 5 Domestic funds, 1 Offshore Fund, 3 third-party mandates and a separate account with CPPIB. Additionally, it has disbursed another INR 3,000cr as part of a proprietary debt loan book. The combined team strength totals ~60 seasoned professionals with a continued focus and emphasis on origination, strong underwriting and active monitoring.

Piramal Fund Management will continue to approach the market with targeted fund offerings centred on a specific strategy or set of opportunities, and act in fiduciary capacity to both third-party investors as well as to proprietary capital.

The combined entity has exhibited a strong investment momentum since integration; deploying another INR 2,400cr over the last three months.

Ajay Piramal, Chairman, Piramal Enterprises said, “Integrating the debt and equity platform into a combined entity will ensure that we are best positioned to gain valuable information, skills and insights – all of which will enhance our ability to forge lasting relationships with our development partners.”

Khushru Jijina, Managing Director, Piramal Fund Management said, “This reorganization will facilitate engagement with our development partners to meet their funding requirements across the entire lifecycle of a project. We are uniquely capable of catering to the entire capital stack – right from early stage equity to late stage debt and are therefore able to act as perpetual providers of capital within this space.”

About Piramal Enterprises Limited:

Piramal Enterprises Limited (PEL) is one of India’s largest diversified companies, with a presence in pharmaceuticals, financial services and healthcare information management. PEL consolidated revenues were ~\$ 750 million in FY2014. 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 an integrated entity, Piramal Fund Management, which provides comprehensive financing options to the real estate sector. Its Structured Investments Group provides mezzanine funding to corporates in various sectors, including infrastructure. PEL's information management business, Decision Resources Group, is a leading provider of information based services to the healthcare industry.

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