

Piramal Fund Management marks fourth transaction with Marvel Realtors; Commits INR125cr to prime city centric land in Pune

Wednesday, December 7th, 2015, Mumbai / Pune: Piramal Fund Management (“PFM”) PFM has underwritten its fourth transaction with Marvel Realtors (“Marvel”) in Pune.

PFM has sanctioned INR125cr towards a prime city centric land parcel situated at Boat Club Road, Pune. The project, extending over ~3 acres with expected revenue of approximately INR600cr, is envisaged to be developed as premium residential apartments. The site was auctioned and Marvel, backed by PFM, emerged as the successful bidder against multiple bids by top tier developers from Pune and Mumbai. The development is scheduled to take place over a four to five year tenure with apartment ticket sizes being pegged at approximately INR3cr and onwards. The deal has been structured as a fixed return investment with appropriate security and control mechanisms in place.

PFM had started the relationship with Marvel in Feb 2013 and this is the fourth transaction across the Debt and Equity platform over last three years. PFM is uniquely capable of catering to the entire capital stack – right from early stage equity to late stage debt and now construction finance and is therefore able to act as a perpetual provider of capital for the real estate development life cycle.

Khushru Jijina, Managing Director, Piramal Fund Management said, “We are pleased to deepen our ties with Marvel in Pune and are even more pleased to have secured an attractive and extremely well located development site. We constantly endeavour to deepen our funding relationships with existing partners and Marvel has delivered on our expectations across previous investments.”

Vishwajeet Jhavar, Managing Director, Marvel Group said, “I am extremely comfortable with the PFM as a funding counterpart as they have demonstrated both maturity and experience across existing transactions. We are fortunate to have secured such a prime land parcel and look forward to creating a marquee development on Boat Club Road. This perfectly fits our ‘Urban Palaces’ portfolio which attempts to create the finest architectural masterpieces, located in prime areas like Boat club, Koregaon Park and Prabhat Road in Pune.”

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. The Structured Investment Group ("SIG") provides long term patient mezzanine growth capital to capital intensive businesses which are integral part of India's growth story. The total funds under management under these businesses are over \$ 2.5 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:

PIRAMAL ENTERPRISES Akansha Pradhan / Riddhi Goradia Corporate Communications, Piramal Group Contact: +91 22 3351 4082 / 4083 akansha.pradhan@piramal.com riddhi.goradia@piramal.com	PR Agency Sheetal Jobanputra MSLGROUP Tel: +91-22- 33557500 Mobile: +91 7498657712 Sheetal.jobanputra@mslgroup.com
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