

Piramal Fund Management commits INR 575cr to Ozone Urbana; makes largest residential investment in Bangalore

07 May 2015, Mumbai: Piramal Fund Management (“PFM”) has committed INR575cr to Ozone Urbana, a large integrated township project spread across ~150 acres in Devanhalli, North Bangalore.

Ozone Urbana has a total saleable area of ~7.8m sq ft configured as a combination of plots, villaments, apartments and senior living – of which ~2.0m sq ft has already been sold. The master plan approvals for the entire area as well as building plan approvals for ~3.5m sq ft are in place and construction is currently underway with a targeted completion in 2021. Ozone has an established track record in executing large scale projects and has already delivered over 5.0m sq ft.

The investment has been made in the form of a combination of structured debt and equity upside secured against senior and exclusive charge by means of mortgage of the project along with majority share pledge of the land holding companies and escrow of associated cash flows. The intended use of proceeds includes a refinance of existing senior debt, payment of accrued interest as well as working capital requirements.

Khushru Jijina, Managing Director, Piramal Fund Management said, “Ozone Urbana enjoys distinct location advantages being right by the Bangalore International Airport in a micro market that is witnessing strong sales volumes given the amenities, affordability and improved infrastructure. In Ozone, we found a partner who was both uniquely capable and strongly aligned as we focused on creating a customized financing structure that would allow them to fast track the timely delivery and execution of the project.”

S. Vasudevan, Managing Director, Ozone Group said “We are extremely pleased to have concluded this deal with Piramal. We believe they understand the real estate business extremely well and have provided us with a complete solution which allows Ozone to fully concentrate on its operations rather than any kind of financial engineering. This funding completely de-risks the construction of Ozone Urbana and we are able to focus our energy on quickening the pace of sales and execution as a result.”

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 USD 750 million in FY2014, 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 anesthetics. 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 Piraamal 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 USD 2 billion. The Company also has strategic alliances with top global pension funds like CPPIB Credit Investment Inc. and APG Asset Management. PEL has also made long term equity investments of around USD 1 billion 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.

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