

## **Piramal Fund Management sanctions INR 1,200Cr to Omkar Realtors for Omkar 1973 Worli**

**Monday, March 30<sup>th</sup>, 2015, Mumbai:** Piramal Fund Management (“PFM”) has committed INR1,200cr to Omkar Group’s luxury residential development in Worli, Mumbai as project specific debt, in one of the largest single project financing transactions in India. INR 400cr of this amount is being used to part refinance existing senior lenders against pari passu senior charge on the cash flows and development rights. The balance INR800cr is innovatively secured against a 20:80 scheme and is intended to be drawn as a line towards construction progress over the next two years.

Omkar 1973 is the flagship property of Omkar with three high-rise towers spread over an area of 9 acres in the heart of the city off Annie Besant Road. The project, designed by Foster + Partners has received all approvals with construction progressing in full swing. Of the three towers, two are midway to completion and are expected to be delivered and handed over by the end of 2017.

The developer has received a tremendous response to a recently launched 20:80 scheme with over 4 lakh sq ft being sold in just under three months in a market that has otherwise witnessed slow velocity for high ticket unit purchases. The construction finance component of our transaction will be utilized towards funding interim construction costs under this scheme and is further secured by both the 80% receivables from the area sold as well as a substantial portion of additional area retained as security on a senior and exclusive basis.

**Khushru Jijina, Managing Director, Piramal Fund Management** said, “Omkar remains a preferred partner for our platform and with this transaction, we have demonstrated our ability to remain a perpetual provider of capital across the entire capital stack. This is a novel structure with a combination of senior debt as well as project funding secured against a very successful 20:80 scheme in a project that is clearly established with ~60% sales and visible construction progress”

**Babulal Varma, Managing Director, Omkar** said, “This is another step in an already long and fruitful association with the Piramal Group. With this funding, we have achieved full financial closure for the construction and development completion of Omkar 1973.”

### **About Piramal Enterprises Limited:**

Piramal Enterprises Limited (PEL) is one of India’s largest diversified companies, with a presence in pharmaceuticals, healthcare information management and financial services. PEL’s 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 anaesthetics and its OTC business is ranked no. 7 in India. PEL’s information management business, Decision Resources Group, is a leading provider of information based services to the healthcare industry. In the financial services space, PEL, through Piramal Fund Management, provides comprehensive financing solutions to real estate companies. Its Structured Investments Group invests in various sectors, including infrastructure. PEL has also made long term equity investments in the Shriram Group, a leading financial conglomerate.

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