

PRESS RELEASE

Piramal Finance Limited's commits INR 550crore to Rustomjee Urbania in Thane; Reaches ~INR 1000crore of relationship value with the Rustomjee Group

Mumbai, Wednesday, August 16, 2017: Piramal Finance Limited (PFL), a subsidiary of Piramal Enterprises Limited, today announced that it has sanctioned ~INR 1000crore of growth capital and customized financing solutions across multiple projects of the Rustomjee group, spanning redevelopment, large format townships as well as affordable housing. The monies have been given in the form of construction finance as well as corporate funding for growth requirements at the Group level.

With the introduction of RERA, Piramal Finance, through its entire suite of products, is following a 'financial partnership' model by extending holistic solutions to developers. Within the Real Estate space, PFL is uniquely capable of catering to the entire capital stack – right from early stage equity to late stage debt, construction finance, lease rental discounting as well as bulk buying apartments – and is therefore, able to act as a perpetual provider of capital for its preferred relationships.

PFL most recently sanctioned an INR 550 crore deal to Rustomjee 'Urbania' in Thane. Urbania is an ongoing 127 acre township with 7mn sq.ft. of development potential, of which 2mn sq ft is already delivered. The funding is structured as senior secured debt to meet project expenses and intended towards delivery of a further 2mn sq ft which is presently at various stages of construction progress. In addition PFL has also extended INR 130cr of debt finance towards Rustomjee 'Summit' in Borivali as well as INR 190cr of growth capital secured against Rustomjee 'Global City', Virar and Rustomjee 'Meridien', Kandivali. Previously, PFL has also concluded an INR 110crore transaction in Rustomjee 'Seasons' in BKC which stands fully repaid.

Khushru Jijina, Managing Director, Piramal Finance Limited, said "I am pleased to have furthered our relationship with the Rustomjee Group, who is a Preferred Partner for us with multiple financing deals done in the past. In Boman, we have found a partner who has demonstrated capability, alignment and execution in good measure. With consolidation being inevitable in the industry, we also look forward to jointly evaluating opportunities for potential acquisition or takeover of attractive land parcels and partially completed projects on an on-going basis."

Boman Irani, Chairman & Managing Director, Rustomjee Group, said "We are extremely pleased to have concluded multiple transactions with the Piramal Group. We believe they understand the real estate business extremely well and have provided us with unique insights as well as creative and customized solutions time and again to meet our growth capital needs. We are extremely fortunate to have Piramal Finance by our side and we see this relationship growing leaps and bounds in the years to come."

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About Piramal Finance:

Piramal Finance is the financial services division of Piramal Enterprises, the flagship company of Piramal Group. Piramal Finance provides both wholesale and retail funding opportunities within real estate and non-real estate sectors (under its Corporate Finance Group). 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 Finance 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 , APG and Ivanhoe Cambridge. Piramal Finance has also recently set up a housing finance vertical and is awaiting the requisite licenses from the NHB before commencing full-fledged operations.

About Piramal Enterprises Limited

Piramal Enterprises Limited (PEL) is one of India's large diversified companies, with a presence in Pharmaceuticals, Healthcare Insights & Analytics and Financial Services. PEL's consolidated revenues were over US\$1.3 billion in FY2017, with 51% of revenues generated from outside India.

In Pharma, through an end-to-end manufacturing capabilities across 13 global facilities and a large global distribution network to over 100 countries, PEL sells a portfolio of niche differentiated pharma products and provides an entire pool of pharma services (including in the areas of injectable, HPAPI etc.). The Company is also strengthening its presence in the Consumer Product segment in India.

PEL's Healthcare Insights & Analytics business, Decision Resources Group, is the premier provider of healthcare analytics, data & insight products and services to the world's leading pharma, biotech and medical technology companies and enables them to take informed business decisions.

In Financial Services, PEL, through its Piramal Fund Management Division, provides comprehensive financing solutions to real estate companies. The Division's Corporate Finance Group (CFG) also provides senior and mezzanine growth capital to various businesses across varied sectors that are integral part of India's growth story.

The Division has also launched Distressed Asset Investing platform that will invest in equity and/or debt in assets across sectors (other than real estate) to drive restructuring with active participation in turnaround. The total funds under management under all these businesses are ~US\$5 billion. The Company has recently applied for HFC license. The Company also has strategic alliances with top global funds such as APG Asset Management, Bain Capital Credit, CPPIB Credit Investment Inc. and Ivanhoe Cambridge. PEL also has long term equity investments worth ~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.

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