



## **Piramal Fund Management enters Ahmedabad with INR225cr transaction with Ganesh Housing**

**Mumbai, 22 April 2015:** In an expansion of the investment remit from select Tier I cities of Mumbai, Pune, Bangalore, NCR & Chennai, Piramal Fund Management (“PFM”) has underwritten a significant transaction in Ahmedabad.

PFM has invested INR225cr with a subsidiary of Ganesh Housing Corporation Limited (GHCL), a listed (BSE & NSE) and Tier I developer who is also a large land owner in Ahmedabad. The investment is towards a prime city centric land parcel situated close to Surdhara Circle in Thaltej, Ahmedabad. The project, extending over ~10 acres and 1.8m sq ft of saleable area, is envisaged to be developed as a mixed use scheme with a combination of residential apartments coupled with both commercial as well as a high street retail component. The deal has been structured as a fixed return investment with appropriate security and control mechanisms in place.

PFM is uniquely capable of catering to the entire capital stack – right from early stage equity to late stage debt and construction finance and is therefore able to act as a perpetual provider of capital for the real estate development life cycle. In addition to a sizeable portfolio extending across the Tier 1 cities, PFM has been analyzing Tier II cities on a selective basis and intends to scale up its exposure to these locations gradually.

**Khushru Jijina, Managing Director, Piramal Fund Management** said, “We are pleased to be entering Ahmedabad with a sizeable transaction and are even more pleased to have found the right partner in Ganesh Housing – a developer of long standing repute and expertise in the local market. Our decision to expand our target geographies was based on a great deal of research in potential target locations and we found Ahmedabad to be a viable destination for investment and look forward to expanding our presence over time.”

**Shekhar Patel, Managing Director, Ganesh Housing** said, “We are pleased to be partnering with Piramal Fund Management who have demonstrated a depth of understanding of real estate that we found to be unique.”

### **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 Piramal 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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