

Piramal Fund Management's 'Indiareit Apartment Fund' oversubscribed within three months of launch; secures an aggregate INR500cr of commitments; commits INR125cr across three transactions

Wednesday, November 5th, 2014, Mumbai: Piramal Fund Management has surpassed its initial fund size of INR350cr for the 'Indiareit Apartment Fund' by raising INR500cr of aggregate commitments in just under three months since launch. The platform has exercised its green shoe option to increase the size of the offering towards a hard cap of INR700cr. IIFL Wealth Management Ltd. acted as the exclusive distributor for the entire fund raise.

The Fund is uniquely positioned as a first-to-market platform for underwriting units only i.e. physical square feet rather than financial participation, whilst adhering to the basic tenets of a defined use of funds, appropriate security and monitoring as well as ensuring developer alignment and project completion – key risks that a retail buyer in the open market would want to address. For the investor, the Fund therefore enables them to access value deals in the market and participate in a 'secured' position with the benefit of a highly attractive price point, diligence and structuring vis a vis an individual transaction.

The Fund has already disbursed its first transaction, a INR50cr investment into Omkar Alta Monte in Mumbai (Malad) wherein the Fund has underwritten specific units at a substantial discount to prevailing market prices. The Fund has also approved two further transactions, in Mumbai (Bandra Kurla Complex) and Chennai (Adyar) respectively, which are in final stages of pre disbursement diligence.

Khushru Jijina, Managing Director, Piramal Fund Management said, "We are once again humbled to see such an overwhelming response to the fund raising exercise carried out by our platform. With the Apartment Fund, we have consciously added another product to our suite of offerings to further our engagement with our development partners. This strategy uniquely enables them to advance construction and delivery of units without the pressure of sales and increases visibility of site progress."

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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