



Press Release

Piramal Finance Limited Commits INR 1100cr To Embassy Group Across Multiple Transactions

Wednesday, 7 June 2017; Mumbai: Piramal Enterprises Limited through its subsidiary Piramal Finance Limited (“PFL”) has financed the Embassy Group for an amount of INR 1100cr. This funding has been done sequentially across both residential and commercial projects in Bangalore, Chennai and Hyderabad over a span of the last six months.

PFL first funded INR 360cr towards Embassy Residences in Chennai - a premium residential project spread over 25 acres with ~0.3 million sq. ft. of built up area and followed up with an investment in Phoenix-Embassy which is a joint venture between Embassy and Phoenix Group of Hyderabad. The JV is developing ~1.5 million sq. ft. of grade-A commercial space in the financial district of Hyderabad with a potential to develop a further 4 million sq ft. Subsequently, PFL has provided INR650cr of growth capital to the Embassy Group in Bangalore.

The Embassy Group is one of India’s largest commercial real estate developers having delivered ~30 million sq. ft. of marquee commercial office space and ~6 million sq. ft. of premium residential developments. The Group has a pipeline of ~17 million sq. ft. of commercial developments across Bangalore, Hyderabad and Chennai.

Khushru Jijina, Managing Director, Piramal Finance Limited, said “We are pleased to have extended our relationship with the Embassy Group and look forward to a long and mutually beneficial association. I have always admired Jitu Virwani’s vision, track record and execution capabilities and we are happy to provide them with customized financial solutions as they scale up their presence across both residential and commercial.”

Jitu Virwani, Chairman and Managing Director, Embassy Group said “We are delighted to be working closely with a large diversified conglomerate like the Piramal Group who is known for their structuring capabilities and quick turnaround time. We look forward to leveraging their capabilities as we partner with them on our growth capital requirements going forward.”

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 Ivanhoé 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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