

Piramal Fund Management launches an Innovative Flexi Lease Rental Discounting (LRD) for Commercial Assets; Targets INR10,000 Crores by FY'18

- Identifies initial pipeline of INR1500cr

Tuesday, 22nd November 2016, Mumbai: Piramal Fund Management (PFM), the financial services arm of the Piramal Group, expands its portfolio to offer **Flexi Lease Rental Discounting (LRD)** for completed commercial assets that include office and retail space. PFM has already identified an initial pipeline of transactions worth INR1500cr and intends to scale up to a book size of INR10,000cr by FY 2018.

PFM has established a culture of constant innovation by providing unique financial solutions for its development partners with products such as Mumbai Redevelopment Fund, Apartment Fund, Piramal Preferred Partner, etc.

With the launch of **Flexi LRD**, PFM is targeting higher liquidity transactions than what the traditional banks are able to offer, along with added flexibility for the developers in terms of both serving and repayment. Owners of completed assets will therefore, be able to approach PFM to raise significantly more flexible financing than they would otherwise be able to source from a bank.

Khushru Jijina, Managing Director, Piramal Fund Management said, "We believe that we are in the business of forging strong relationships on the back of our ability to act as a provider of perpetual capital and have been working on perfecting this structure for many months. By introducing this innovative form of **Flexi LRD**, we are targeting owners and holders of marquee assets and offering them a form of finance that is both competitive and flexible whilst also enabling them to raise more money against the same asset when compared with traditional forms of LRD."

Piramal Fund Management, the wholesale fund and funding arm of the Piramal Group, focuses on real estate (addressing funding across the entire capital stack ranging from early stage private equity to senior secured debt and even construction finance) as well as non-real estate (Structured Finance Group i.e. operating infrastructure, renewables and any other non-real estate sector).

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 around US\$1 billion in FY2016, with 61% 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.

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 Piralal Fund Management Division, provides comprehensive financing solutions to real estate companies. The Division's Structured Finance Group (SFG) also provides senior and mezzanine growth capital to various businesses across varied sectors that are integral part of India's growth story. The total funds under management under these businesses are US\$3.8 billion. The Company also has strategic alliances with top global funds such as CPPIB Credit Investment Inc., APG Asset Management and Bain Capital Credit. PEL also has long term equity investments worth over US\$700 million in Shriram Group, a leading financial conglomerate in India.

PEL is listed on the Bombay Stock Exchange and the National Stock Exchange in India.

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