



Warburg Pincus to invest INR 1800cr in Piramal Realty; This will be amongst the largest FDI in the Real Estate sector in India

Mumbai, [July 21, 2015](#): Piramal Realty, the real estate development arm of Piramal Group, today announced that an affiliate of Warburg Pincus, a leading global private equity firm focused on growth investing, will invest INR 1800 crore (US\$284 million) for a minority stake in the company.

Founded in 2011, Piramal Realty is a Mumbai based developer that has over 10 million square feet under development in prime areas of Byculla, Thane, Worli, BKC and Mulund.

Commenting on the transaction, **Anand Piramal, Piramal Group's Executive Director**, said "We are proud to partner with one of the world's leading private equity firms to build India's most admired real estate company, admired not just for its scale and profitability, but also for its impact on the lives of its customers and the progress of our country." The capital raised will be used to expand Piramal Realty's portfolio and acquire marquee land parcels in and around Mumbai.

Niten Malhan, Co-Head of India, Warburg Pincus stated "Warburg Pincus invests in companies with high growth potential and believes that Piramal Realty is best positioned to achieve leadership in one of the world's most attractive real estate markets. Piramal Group's strengths such as its strong values, its track record of creating long term value for stakeholders, its trusted brand, its ability to recruit great people, its emphasis on customer centricity and its reputation as strong deal makers are some of the reasons why the firm chose to invest in Piramal Realty."

Ajay Piramal, Chairman, Piramal Group added, "We are delighted to partner with Warburg Pincus for a second time: the first was when they invested in Piramal Healthcare in 1997, and now with Piramal Realty. Warburg Pincus' investment and expertise will raise the level of real estate in India to international standards, as it has done in other industries such as telecom, financial services and pharmaceuticals."

Piramal Realty aspires to be the gold standard in design, quality, safety and customer centricity in both residential and commercial real estate. It works with some of the world's leading architectural practices such as KPF, Fosters, SOM and Make and leading contractors such as L&T and Eversendai. Its board includes Deepak Parekh (Chairman, HDFC), Nitin Nohria (Dean, Harvard Business School), Robert Booth (former CEO, EMAAR) and Subbu Narayanswamy (Director, Real Estate/Infrastructure practice, McKinsey). Piramal Realty's developments while being cutting edge and contemporary, will also embrace a more intuitive definition of luxury, which celebrates nature, greenery, space, light, ventilation, art, culture and community living.

About Warburg Pincus

Warburg Pincus is a leading global private equity firm focused on growth investing. The firm has more than US\$35 billion in assets under management. The firm's active portfolio of more than 120 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 14 private equity funds which have invested more than US\$50 billion in over 720 companies in more than 35 countries. The firm's past and current investments in India include Ambuja Cements, Au Financiers, Bharti Airtel, Dainik Bhaskar, Diligent Power, Capital First, Gangavaram Port, Havells, HDFC, Kotak Mahindra Bank, Kalyan Jewellers, Lemontree Hotels, Max India, Metropolis Healthcare, Piramal Healthcare, and Sintex. The firm is headquartered in New York with offices in Amsterdam, Beijing, Frankfurt, Hong Kong, London, Luxembourg, Mauritius, Mumbai, San Francisco, São Paulo and Shanghai. For more information, visit www.warburgpincus.com.

About the Piramal Group

Piramal Group is one of India's leading conglomerates with interests in pharmaceuticals, financial services, information management, glass packaging and real estate. It is founded by Ajay Piramal and has a market value in excess of US\$5 billion. Driven by its core values of knowledge, action and care, the group's mission is 'doing well and doing good'. Piramal Foundation, the philanthropic arm, has initiatives in healthcare, education, water and women empowerment across 19 states of India.

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