



Embassy Group and Warburg Pincus enter into a joint venture to form Embassy Industrial Parks

Joint investment of USD 250 million to build industrial and warehousing spaces across India

Bengaluru, India, October 8, 2015 - Embassy Group, India's leading real estate developer has entered into an agreement with an affiliate of Warburg Pincus, a leading global private equity firm focused on growth investing to form a joint venture, Embassy Industrial Parks. The joint venture entity marks the Embassy Group's entry into a new business segment focusing on the development of industrial and warehousing spaces near key cities across India. The market for modern industrial and warehousing spaces is rapidly expanding and is estimated to reach 125 million sq ft over the next five years.¹

Embassy Industrial Parks will have an equity commitment of up to USD 250 million, from its joint venture partners, to fund land acquisition and development. The business will primarily operate on the lease-rental model that the Embassy Group has successfully deployed in its commercial projects. These modern, well planned, technology-enabled industrial and warehousing spaces are targeted at industry verticals such as 3PL, e-commerce, FMCG, automobile ancillaries and retail. Warehousing in India is rapidly evolving from traditional set-ups with inefficient facilities to sophisticated solutions and modern state-of-the-art facilities.

Embassy Industrial Parks has developed a pan-India strategy and has built a dedicated team to execute its plans, making Embassy one of the few players to have a focussed all-India presence in this attractive segment of real estate.

Commenting on the formation of the joint venture, Jitu Virwani, Chairman & Managing Director, Embassy Group, said "We look forward to working closely with Warburg Pincus and leveraging their successful global experience in the industrial real estate asset class. This is an exciting new foray for the Embassy Group that allows us to move into a space that we expect to see grow tremendously - spurred by government policies, concepts like "Make in India" and the booming e-commerce industry. It also gives me great pleasure to formally announce that Anshul Singhal has come on board as the CEO of Embassy Industrial Parks. He has a track record of consistently developing new businesses, driving innovation, aligning global joint ventures and nurturing strong client relationships that will help Embassy Industrial Parks quickly expand operations.

Viraj Sawhney, Managing Director, Warburg Pincus India Pvt Ltd said: "We believe the industrial and warehousing real estate sector in India presents strong growth potential, as companies in e-commerce and other industries seek reliable developers who can work with them nationally to meet their needs for quality warehousing infrastructure. We are excited to partner with the Embassy Group, a highly regarded real estate developer with a proven track record in leasing and timely execution of the build to suit model, and strong corporate relationships. The joint venture has assembled a dedicated, high quality team that we believe will help drive a rapid growth trajectory."

¹ Source: CBRE Indian Warehousing Market Analysis



Anshul Singhal, Chief Executive Officer, Embassy Industrial Parks, stated, “Embassy Industrial Parks is looking to build and lease 15-20 million sq ft over the next few years. The immediate focus will be to ensure that we take up strategic land positions near the six key markets of Mumbai, Delhi, Bangalore, Chennai, Pune and Ahmedabad. We will focus on providing our clients with spaces that are optimized to enhance supply chain efficiencies. These spaces will be developed with a host of amenities and will ensure we comply with the most exacting requirements for power, water and connectivity to distribution centres along major logistical corridors and ports.”

Embassy Industrial Parks will offer spaces in industrial parks and help clients setup or expand their operations in India. These spaces will bridge the gap between light manufacturing units, distribution hubs, key consumers and source markets. Allowing Embassy Industrial Parks to address the distinct demand for modern industrial and warehousing spaces for the new world.

About Embassy Group

Embassy Group has a three decade long track record spanning the commercial, residential, industrial, retail and hospitality segments of the Indian real estate industry. With over 37 million sft delivered and a corporate client list of over 150 marquee global and Indian corporates that feature some of the best brands globally – Embassy has a proven track record of understanding the needs of global businesses and translating them into productive and effective workspaces. Strong corporate relationships that have grown across geographies, projects that have been delivered to exacting international standards – meeting stringent cost and timeline demands - are all testimony to the Embassy Group’s focus on driving operational advantage for its clients. At the core of the value chain lies the ability to envision and identify key development hubs and systematically plan and oversee the acquisition of key land parcels. For more information, visit www.embassyindia.com

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. Its 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. To date, affiliates of private equity funds raised by Warburg Pincus have invested more than US\$3.5 billion in Indian companies. The firm's past and current investments in India include Alliance Tire, Ambuja Cements, Au Financiers, Bharti Airtel, BIBA Apparels, Capillary Technologies, Capital First, Continental Warehousing, DB Corp, Ecom Express, Gangavaram Port, Havells, HDFC, Kalyan Jewellers, Kotak Mahindra Bank, Laurus Labs, Lemontree Hotels, Max India, Metropolis Healthcare, Piramal Realty, Quest Global Services, Quikr, Sintex and WNS. 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.

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