



**CPP
INVESTMENT
BOARD**



CPPIB and Piramal Enterprises Limited Announce a US\$500m Strategic Alliance for Residential Development Debt Financing in India; Appoint Indiareit as Advisor

Toronto, Canada/Mumbai, India (February 12, 2014): CPPIB Credit Investments Inc., a wholly-owned subsidiary of Canada Pension Plan Investment Board (CPPIB), and Piramal Enterprises Limited (PEL), one of India's largest diversified companies, announced today a strategic alliance for providing rupee debt financing to residential projects across India's major urban centres. CPPIB and PEL have each initially committed US\$250 million for this purpose. Indiareit Fund Advisors (Indiareit), the real estate fund management arm of PEL, has been appointed as advisor.

The investment focus will include the provision of project level debt financing to top tier, local developers with a strong track record in delivering high-quality residential projects. The focus will be on residential developments in Mumbai, Delhi NCR, Bangalore, Pune and Chennai – markets with good civic infrastructure, strong employment and population growth forecasts, which provide favourable absorption dynamics for middle income housing.

"This opportunity allows us to participate in India's burgeoning middle class residential sector which has demonstrated compelling fundamentals through ongoing population and income growth, and rapid urbanization," said Graeme Eadie, Senior Vice-President and Head of Real Estate Investments, CPPIB. "We are pleased to be fully aligned with an experienced operator with a strong track record."

Ajay Piramal, Chairman – PEL said, "We are extremely pleased to be partnering with an institution like CPPIB who are a like-minded, focused and committed global investor. This is an opportune time to be creating an aligned pool of capital to target what we believe to be very compelling financing opportunities in the real estate sector. The alliance is consistent with PEL's long-term plan and vision of playing a contributing role towards investments that promote growth and underlines the confidence reposed by institutional investors in Indiareit's capabilities."

Macquarie Capital acted as the sole financial advisor to PEL on the transaction. CPPIB was advised by Vikram Gandhi, founder of VSG Capital Advisors, and CPPIB's Senior Advisor for investment opportunities in India.

About Canada Pension Plan Investment Board:

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 18 million Canadian contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in London, Hong Kong, New York City and São Paulo, CPPIB is governed and managed independently of the



Canada Pension Plan and at arm's length from governments. At September 30, 2013, the CPP Fund totalled C\$192.8 billion. For more information about CPPIB, please visit www.cppib.com.

About Piramal Enterprises:

Piramal Enterprises Limited (PEL) is one of India's largest diversified companies, with a presence in pharmaceuticals, financial services and information management. PEL had consolidated revenues of over \$ 650 million in FY2013. In pharmaceuticals, PEL is one of the leading custom manufacturing players globally, has a presence in the global critical care segment with a portfolio of inhalation and injectable anesthetics and an OTC business which is ranked no. 7 in India. PEL is also engaged in drug discovery & research and has strong pipeline of development products. In financial services, PEL has a real estate focused PE fund – Indiareit and a NBFC that is focused on lending to real estate, education & infrastructure sector. PEL's information management business, Decision Resources Group, is a leading provider of information based services to the healthcare industry.

For more information, please visit our website www.piramal.com

About Indiareit Fund Advisors:

Founded in 2005, Indiareit Fund Advisors is one of the pioneers in real estate private equity fund management in India. It is fully integrated as a 100% subsidiary of Piramal Enterprises Limited. Currently, it manages assets over USD 1 Billion which includes 5 domestic funds, 1 Offshore Fund and advises two international third party mandates.

For more information, please visit www.piramal.com/indiareit

For More Information:

Linda Sims
Director, Media Relations
(416) 868-8695
lsims@cppib.com

Akansha Pradhan / Riddhi Goradia,
Corporate Communications, Piramal Group
+91 22 3351 4082 / 4083
akansha.pradhan@piramal.com / riddhi.goradia@piramal.com