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Piramal Capital & Housing Finance, a subsidiary of Piramal Enterprises, has sanctioned a Rs 200-crore facility for Chennai-based real estate developer Appaswamy Group via a structured equity transaction to enable the acquisition of 3.34 acres of land at Kotturpuram in the heart of Chennai city. Appaswamy is one of the largest developers in Chennai. The group acquired this land parcel on River View Road, Kotturpuram, from TVH Group. The company plans to develop a premium residential project with potential sales revenue totalling in excess of Rs 1,000 crore. Khushru Jijina, MD, Piramal Capital & Housing Finance, said, “We are pleased to have partnered with the Appaswamy Group for this project which is situated in a pre-eminent location within the city of Chennai.” He added that within South India, Chennai is an important market for Piramal Capital & Housing Finance. Since inception in 2014, it has sanctioned and disbursed Rs 3,500 crore in the Chennai market. ” Within the real estate space, Piramal Capital & Housing Finance, through its financial partnership model, is uniquely capable of catering to the entire capital stack — right from early stage equity to late stage debt, construction finance, lease rental discounting, bulk buying apartments and housing finance solutions. Ravi Appaswamy, MD, Appaswamy Group, said: “We look forward to a long-term and mutually beneficial relationship with

Piramal.”

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