



Dated September 30, 2014

Manager – Listing Department  
National Stock Exchange of India Limited  
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Bandra (E)  
Mumbai-400051.  
Fax: 022-26598238

Manager – Listing Department  
Bombay Stock Exchange Ltd  
1<sup>st</sup> Floor, P.J. Towers,  
Dalal Street  
Mumbai - 400 001.  
Fax: 022-22722061

**Re: Divestment/Sale of 100% stake in Galaxy Mercantiles Limited and Neopro Technologies Private Limited**

Dear Sirs,

This is further to our letter dated September 29, 2014 on the captioned subject. We are attaching herewith a detailed press release titled “**IDFC Alternatives Exits India Office Fund with an IRR of 22%**” in respect of the same.

Kindly upload this information on your website.

Thanking you,  
**For IDFC Limited**

A handwritten signature in blue ink, appearing to read 'Mahendra N Shah'.

**Mahendra N Shah**  
**Company Secretary**



Encl: Press Release



CERTIFIED TRUE COPY  
FOR IDFC LIMITED

MAHENDRA N SHAH  
COMPANY SECRETARY

PRESS RELEASE

For Immediate Release

## **IDFC Alternatives Exits India Office Fund with an IRR of 22%**

Mumbai, 30 September, 2014: IDFC Alternatives Limited announces a final exit from its proprietary India Office Fund with an IRR of 22%. It had seeded the fund with investments in two office parks - Galaxy IT Park, Noida & BlueRidge SEZ, Pune acquired at an enterprise value of approximately INR 9 billion (~US\$ 150 million). The Fund has sold these assets to real estate funds managed by Blackstone.

IDFC Alternatives, which has a dedicated real estate team, was one of the earlier fund managers to pursue a strategy to acquire complete control of ready office assets in India. It acquired Galaxy IT park admeasuring about 1.3 million sq. ft. in December 2011 and BlueRidge SEZ admeasuring about 1.5 million sq. ft. in March 2013.

IDFC Alternatives created value by leasing, maintaining and actively managing these office assets. With this exit, IDFC Alternatives has successfully completed the full investment cycle and proven its ability to identify emerging investment opportunities at attractive valuations.

Commenting on the deal M.K. Sinha, Managing Partner and CEO, IDFC Alternatives said, "We are focussed on growing our real estate fund management capabilities through a strategy of identifying emerging opportunities early on which has been successfully proven by the exit of this proprietary fund to a reputed international fund manager, managing multiple pools of capital and creating value through active asset management. We are in the process of identifying new opportunities in the real estate sector to generate superior risk adjusted returns and will be approaching the global investor community with a differentiated strategy shortly".

Earlier this year, IDFC Alternatives raised Rs. 750 crore (US\$ 125 million) from domestic investors for a real-estate high yield debt fund, IDFC Real Estate Yield Fund. The fund targets under-construction residential projects in Delhi, Mumbai, Chennai, Bangalore, Hyderabad and Pune and has currently has made four investments.

### **About IDFC Alternatives**

IDFC Alternatives is one of India's largest alternatives fund manager with AUM of USD 3.4 billion. It was founded in 2002. IDFC Alternatives manages 7 India dedicated funds across 3 asset classes: the Private Equity, Infrastructure and Real Estate with a dedicated and experienced team of 34 investment professionals. IDFC Alternatives is a wholly owned subsidiary of IDFC Ltd.

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For further details, please contact:

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