



## **QVC Realty Partners IL&FS Investment Managers Limited** **First venture capital backed start-up in the real estate industry**

**Mumbai, April 10, 2007:** QVC Realty, today announced that funds managed by IL&FS Investment Managers Limited (IIML) have committed to partner QVC in all its development forays in the country. This investment by IIML, combined with its strong linkages to the infrastructure sector will help capitalize on the growing demand across various real estate asset classes including residential, commercial, retail, hospitality, mixed used integrated townships and SEZs. Through this investment, QVC Realty becomes the first venture capital backed start up in the Real Estate Industry in India.

Commenting on the investment, **Mr. Prakash Gurbaxani, Founder & CEO, QVC Realty**, said, “The Indian real estate market is fast changing from being supply constrained and is now opening up to international competition. We are delighted to be at the vanguard of this change by creating a company that is fundamentally focused on providing the best customer experience. We are extremely pleased to partner with IIML and are confident that the capital infusion, the IL&FS brand and their experience will enable us to jointly take a leadership position and provide true customer value in this extremely competitive market.”

**Mr. Shahzaad Dalal, Vice Chairman & MD, IL & FS Investment Managers** said, “The growing Indian economy is creating unprecendeted opportunities in the Indian Real Estate market. Combined with the government encouraging FDI in real estate and the focus on investment in infrastructure in the country, the Indian Real Estate market is at the threshold of undergoing radical changes. We are excited to play a leadership role in this emerging sector and are delighted with the opportunity to work with a professional partner like QVC”.

**Ms Archana Hingorani, Executive Director, IL& FS Investment Managers** Said, “Our Real Estate investment strategy is to leverage opportunities at various stages of the development process. An early stage investment in QVC provides us a unique opportunity to invest in a platform that will help us create enhanced value for our global investor base. Our aspiration is to foster and grow QVC into a substantial player in the development of real estate assets in the medium term

### **About QVC Realty**

QVC Realty (QVC stands for Quality and Value for the Customer), is involved in developing world-class real estate properties across various destinations in the country. Initially the company will operate in about 12 markets including tier I cities like Mumbai, Delhi NCR, Bangalore, Hyderabad, Pune, Kolkata and Chennai and tier II cities like Chandigarh, Nagpur, Vadodara, Ahemdabad, Indore, and Cochin. The development projects will cover a range of residential, commercial office, commercial retail, hospitality, mixed-use and integrated townships and SEZs.

### **About IIML**

IL&FS Investment Managers Limited (IIML) is one of India’s largest domestic private equity fund management companies, managing over US\$ 1 bn on behalf of leading Indian and international institutions. IIML presently manages an array of funds focused on investments across infrastructure, real estate, life sciences, manufacturing, information technology, and consumer services. IIML is a publicly traded investment management company with IL&FS being the principal shareholder.