

## **Yatra invests Euro 16.75 million in a joint venture commercial development project in Mumbai with Parsvnath Developers Ltd**

- **Yatra Capital announces its 13<sup>th</sup> investment in Indian real estate:**
  - Yatra has invested Euro 16.75 million in Jarul Promoters & Developers Pvt. Ltd. for a 15% stake in a commercial development in Mumbai.
- **This is Yatra's first project in Mumbai.**
- **Yatra has till date committed Euro 170 million, 77%, of the Euro 220 million capital raised.**

Yatra Capital Limited ("Yatra"), the first Euronext quoted company investing in Indian real estate, is pleased to announce its 13<sup>th</sup> investment. It has committed Euro 16.75 million for a commercial development in Jarul Promoters & Developers Pvt. Ltd. ("Jarul"), for a 15% stake in the joint venture company to develop approximately 30,820 square meters of land, abutting Mumbai's premier business destination Bandra Kurla Complex (BKC).

In the last five years, BKC has emerged as a preferred alternative to Nariman Point, the city's traditional central business district. The non-availability of land in South and Central Mumbai led to a spurt in property prices in the area, leading to the development of BKC as an alternate business destination.

Major corporations already present at BKC include ICICI Bank, National Stock Exchange (NSE), Securities and Exchange Board of India (SEBI), State Bank of India, Asian Heart Institute, Citigroup and Wockhardt.

Over the next few quarters, several large commercial developments are expected in the area, according to Jones Lang Lasalle Meghraj's ("JLLM") Asia-Pac report for Q4 2007. The new developments have witnessed significant letting interest from both Indian and multinational corporations. Vacancy rates in the area have been estimated at 1.1% during 2007 by JLLM's Asia-Pacific report for Q4 2007.

Yatra's joint venture partner for the project is a Delhi based developer with a pan-India presence, Parsvnath Developers Limited ("Parsvnath"). The company has over 17 years experience in developing real estate and has a presence in 48 cities and 17 states across India. It has till date completed 12 residential, 12 commercial and seven metromall projects in Delhi at metro rail stations

Parsvnath is listed on both of India's major stock exchanges, the National Stock Exchange and the Bombay Stock Exchange.

The company currently has 76.43 million square feet under development out of total developable area of 209 million square feet, with 22 residential, 16 commercial, 10 integrated townships and five hotels coming up across India. The company is developing five more projects for Delhi Metro Rail Corporation.

### **Yatra Capital Limited**

# YATRA CAPITAL

The joint venture project is being developed on a parcel of land owned by the government-owned Brihanmumbai Electric Supply and Transport ("BEST"). It is located on the site of the Kurla bus depot at the intersection of two arterial roads linking Mumbai's central and western suburbs.

The entire site would be redeveloped by the joint venture company, Jarul, and a part of the development would be handed over to BEST. The remaining portion would be the proposed office development which will be leased out.

**Commenting on the transaction, Sir Nigel Broomfield, Chairman of Yatra Capital Limited,** said, "We are delighted to be partnering a reputed developer such as Parsvnath for our maiden project in Mumbai. The investment is a significant addition to Yatra's investment portfolio."

**Mr. Ajoy Veer Kapoor, Director, Saffron Capital Advisors,** added, "As Yatra ventures into new cities, we endeavour to create strategic alliances with leading developers. We are happy to enter the Mumbai market in partnership with Parsvnath."

## **MUMBAI**

As India's premier business city, Mumbai has been at the forefront of the country's economic growth and is the financial capital of India. Almost every major company in India has a substantial presence in the city.

Growth sectors such as banking and financial services, media and entertainment and logistics find a large representation in the city's business profile.

All major Indian business houses such as the Tata Group, Reliance Industries and the Aditya Birla Group as well as multinational corporations such as the UBS group, Morgan Stanley, Goldman Sachs, Accenture, KPMG, PwC, Mckinsey & Co, Blackstone and Carlyle operate from Mumbai.

Commercial real estate in the city is among the most expensive in the world with capital values being comparable to London and New York. While demand has been growing, the supply side has seen a bottleneck in the last few quarters owing to slower project completions, leading to rising rentals. Consistent growth in demand is expected to help absorb the 15 million square feet of supply that is in the pipeline all over the city. Last year the city absorbed nearly seven million square feet of office space. Jones Lang Lasalle Meghraj's Asia-Pacific report for Q4 2007 expects that the rentals in the city will remain at current levels.

### **Yatra Capital Limited**

45 La Motte Street, St Helier, Jersey, JE4 8SD  
Telephone 44 (0)1534 702 835 Facsimile 44 (0)1534 702 870 E-mail: [info@yatracapital.com](mailto:info@yatracapital.com)  
[www.yatracapital.com](http://www.yatracapital.com)

# YATRA CAPITAL

## Enquiries to:

<b>Yatra Capital Limited</b>	Gavin Wilkins	+44 (0) 1534 702 835
<b>Tavistock Communications</b>	Jeremy Carey	+44 (0) 20 7920 3150
<b>Adfactors Public Relations</b>	Arwa Hussain	+91 (0) 22 2281 3565
<b>Fairfax I.S. Plc</b>	Paul Richards Rachel Rees	+44 (0) 20 7598 5368
<b>ABN AMRO</b>	Derek Van Dam	+31 (0) 20 383 6771
<b>Saffron Capital Advisors</b>	Asif Beebeejaun	+230 (0) 467 7228

## Notes to Editors:

- In December 2006, Yatra raised Euro 100 million to invest in Indian real estate. Yatra is the first company listed on Euronext, Amsterdam with a strategy to invest in the Indian real estate market.
- Yatra announced a successful follow on fund raising of Euro 120 million on 19 October, 2007.
- Yatra invests in India through the advice it receives from the investment committee of its wholly owned subsidiary K2, and Saffron Capital Advisors Limited.
- Saffron is an Indian real estate advisory fund manager and has an experienced team specialising in Indian real estate investments. Yatra, through K2, entered into an Investment Advisory Agreement with Saffron Capital Advisors in August 2006.
- Yatra focuses on investing in opportunities that create high value for its shareholders with a focus on tier 2 and tier 3 cities. Yatra also considers investments in tier 1 cities, subject to value based acquisitions.
- Exchange rate assumed as on [April 16, 2008 – 1 Euro = INR 63.16]
- Yatra trades on Euronext with the ticker Yatra
- Further information on Yatra is available from the website [www.yatracapital.com](http://www.yatracapital.com).

NOTE – All figures regarding development sizes are approximations and all figures relating to investment size are accurate on the date of this news release and may change subject to exchange rates.

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[www.yatracapital.com](http://www.yatracapital.com)