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GIC acquires realty co for ₹1,400cr

TIMES NEWS NETWORK

Mumbai: Singapore's GIC agreed on Tuesday to take controlling interest of the publicly listed Nirlon in a deal that could be valued up to Rs 1,400 crore. **This is perhaps the first instance of a sovereign fund gaining control of an Indian company.**

GIC, with assets of over \$100 billion, will take a 34.2% stake in the more than five-decade-old real estate company at Rs 222 per share, gaining a stronger footprint in the country's property market, where US-based Blackstone holds the largest portfolio of commercial office space. The promo-

ters of Nirlon, which traces its origins to textiles, will sell 3.08 crore shares, which is at 15% premium to Nirlon's closing price of Rs 193 on the BSE.

Reco Berry, the GIC company that is making the acquisition, has also announced an open offer to acquire another 28.41% (2.56 crore shares) of the company at Rs 222 per share. The deal also includes sale of another 5% of Nirlon stake by the promoters of the company, also at the same price. The open offer is being managed by HSBC Securities & Capital Markets, and Kotak Mahindra Capital Company, a notice to BSE said. The acquirer is also in discussions with

Goldman invests ₹255cr in Vatika

New Delhi: Goldman Sachs has invested Rs 255 crore as equity in Vatika Hotels, a hospitality venture of Gurgaon-based realty firm Vatika group. Vatika group recently raised Rs 150 crore from Singapore's Sovereign Wealth Fund GIC to develop two residential projects on Dwarka Expressway. AGENCIES

some other shareholders to acquire an additional 2%, or about 18 lakh shares, in Nirlon, a statement from GIC said.

On completion of the total deal, GIC will hold about 70% in Nirlon, which owns the Nirlon Knowledge Park in Gurgaon, a Mumbai suburb, which is spread over an area of 3.3 million square feet.

"This acquisition is consistent with our strategy in India to invest in assets that generate stable income streams over the long term," said Loh Wai Keong, MD & co-head Asia, GIC Real Estate. GIC, set up in 1981 and now present in over 40 countries, manages Singapore's foreign reserves and has investments across asset classes including real estate, private equity, equities and fixed income.