



Joint Media Release

Keppel Land collaborates with TVS Emerald to develop premium residential project in Chennai

The strategic partnership reflects Keppel Land's strategy to expand its presence in India, and creates a platform for future collaboration with TVS Emerald in Chennai

Singapore, 31 August 2020 – Keppel Land Limited (Keppel Land), through its wholly-owned subsidiary, has entered into a joint venture with leading Indian developer, Emerald Haven Realty Ltd (TVS Emerald), a TVS Group company, to jointly develop a freehold condominium project on a prime 2.4-hectare site along Pallavaram Thoraipakkam Radial Road (PTR), a fast-developing information technology (IT) corridor in South Chennai, India.

Keppel Land will acquire a 49% stake in the joint venture company at a total consideration of about INR 772 million (approximately S\$14.1 million¹). The total development cost is expected to be about INR 5.4 billion (approximately S\$98.2 million), with Keppel Land's share estimated to be about INR 2.6 billion (approximately S\$48.1 million). Completion of the acquisition is subject to the satisfaction of certain conditions precedent and is expected to take place in the first half of 2021.

Mr Ho Kiam Kheong, President (India), Keppel Land, said, "We are delighted to collaborate with TVS Emerald, one of the top developers in Chennai, for this premium residential project. This partnership is in line with Keppel Land's strategy to strengthen our presence in top-tier cities in India such as Chennai, and creates a platform for future collaboration with TVS Emerald.

"Leveraging TVS Emerald's extensive network and deep understanding of the local property market, as well as Keppel Land's international experience and strong execution capabilities, we are confident that this upcoming condominium development will attract homebuyers seeking thoughtfully-designed homes located along the IT corridor of PTR."

Keppel Land and TVS Emerald plan to develop a premium condominium offering recreational facilities and a modern clubhouse on the site. The gated development will have a total saleable area of about 1.0 million sf and will comprise apartments in mostly two- or three-bedroom configurations, with many units offering scenic views of the adjacent Kovilambakkam lake. Construction for the development is expected to commence in the third quarter of 2021.

The site enjoys convenient access to the Chennai International Airport, the established IT corridor of Old Mahabalipuram Road, as well as amenities including reputable educational institutions, hospitals and retail malls.

¹ Based on an exchange rate of SGD 1: INR 54.6.

Mr K. Gopala Desikan, Director of TVS Emerald, said, "TVS Emerald has been developing and delivering state-of-the-art projects in Chennai for close to seven years. For this upcoming development, we are delighted to partner with reputed Asian property company, Keppel Land, which places paramount importance on enhancing customer experience. We are confident that this joint venture will result in the development of an exemplary project of superior quality and sustainable living. We are also excited to create a platform with Keppel, to bring in future, larger mixed development projects to Chennai."

As the capital city of the state of Tamil Nadu, which is the largest industrial and commercial hub in South India, Chennai has well-diversified economic drivers such as IT, banking, automobile, manufacturing, healthcare as well as education, while the port of Chennai is the largest on the eastern coast of India. The city is expected to continue its growth trajectory on the back of continued urbanisation and creation of employment opportunities.

The abovementioned transaction is not expected to have any material impact on the net tangible assets per share or earnings per share of Keppel Corporation Limited for the current financial year.

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About Keppel Land Limited

Keppel Land is the property arm of Keppel Corporation, one of Singapore's flagship multinational companies with a global footprint in more than 20 countries. Keppel Corporation provides solutions for sustainable urbanisation, focusing on energy & environment, urban development, connectivity and asset management.

As a multi-faceted property company, Keppel Land provides innovative real estate solutions with its sterling portfolio of award-winning residential developments, investment-grade commercial properties and integrated townships.

Keppel Land is geographically diversified in Asia, with Singapore, China and Vietnam as its key markets, while it continues to scale up in other markets such as Indonesia and India.

About TVS Emerald

The TVS Group, is one of India's leading business houses, with over 50 group companies, close to 50,000 employees, and a turnover of over USD 8.5 billion. Started by TV Sundaram Iyengar in 1911 in Madurai (Tamil Nadu), where it is headquartered, it has over the years come to be synonymous with the qualities of Trust, Value and Service - be it in two-wheelers, automotive components, or homes. Visit the TVS Group site to know more about its global, and enduring, footprint.

Emerald Haven Realty Limited (EHRL) is the real-estate company forming part of the TVS Group. Started in 2013, it brings to you the same trust, value and service you have come to expect and rely on from the TVS Group.

TVS Emerald has already delivered 1.4 million sq ft of residential housing to its customers, ahead of schedule. TVS Emerald plans to launch eight more projects in the coming years. All with one solid aim -- to make high-quality living spaces available to home buyers.

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