



Private Equity Landscape in India

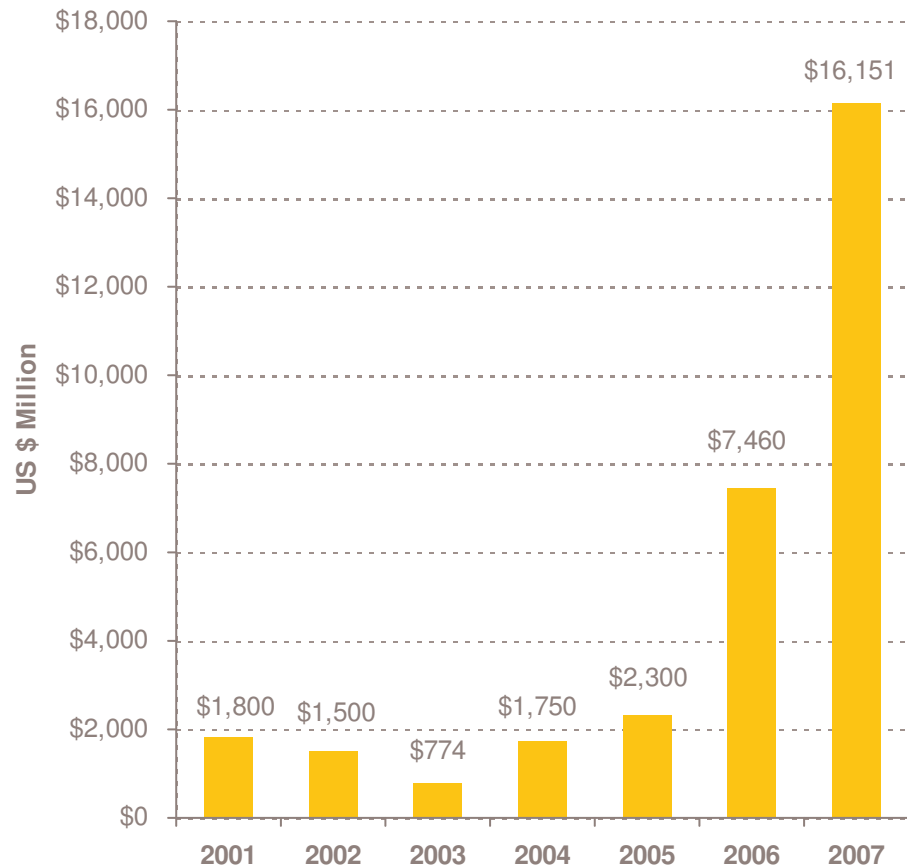
May 6, 2008

 **ERNST & YOUNG**
Quality In Everything We Do

Contents

- ▶ PE Investment in India
 - ▶ Comparison with other emerging markets
 - ▶ Funds raised in India
 - ▶ Investment by sector
 - ▶ Investment by stage
- ▶ Buyout deals
- ▶ Significant PE Investments
- ▶ PE Exits
- ▶ India-Europe M&A Activity – Inbound and Outbound
- ▶ India–Italy M&A Activity

Private Equity in India – Growth over the years



- ▶ Total deals were 375 in 2007 as against 302 in 2006
- ▶ Excluding PIPE deals the total PE investments amounted to \$11.7bn for 2007 which is nearly double of \$5.9bn for 2006
- ▶ Average deal size was \$43m for YTD 2007 as against \$25m for 2006
- ▶ Excluding PIPE deals the average deal size was \$31m for 2007 as against \$25m for 2006

Currency = USD million
 Source : IVCA (upto 2002) , Venture Intelligence, AVCJ , TSJ Media & Industry

Source: An Indispensable Guide to Equity Investment in India, Evalueserve, September 2007

PE Investments – Indian Market vs. Other emerging Markets

	\$	2006*	2007	%Change
Australia	\$	16507.32	14610.99	89%
China	\$	10305.85	10873.67	106%
India	\$	7416.46	18278.84	246%
Indonesia	\$	713.95	517.09	72%
Japan	\$	11505.28	14708.03	128%
Korea	\$	1886.13	4458.74	236%
New Zealand	\$	2955.52	2733.05	92%
Singapore	\$	2076.62	5347.87	258%
Taiwan	\$	4000.88	4932.04	123%
Thailand	\$	3879.25	376.61	10%
Total (Includes other Asia Pac Countries)	\$	61247.25	76836.93	125%

Investment Breakdown Country-wise — 2007		
	Amt invested (USD Million)	No. of Deals
India	\$ 18278.84	352
Japan	\$ 14708.03	366
Australia	\$ 14610.99	148
China	\$ 10873.67	438
Malaysia	\$ 5442.74	26
Singapore	\$ 5347.87	43
Taiwan	\$ 4932.04	38
Hong Kong	\$ 2866.32	45
New Zealand	\$ 2733.05	54
Vietnam	\$ 683.50	57
Indonesia	\$ 517.09	8
Thailand	\$ 376.61	13

Source : AVCJ, * Restated, Currency = USD millions

The bullish industry story is also reflected in the heightened interest shown by Global Private Equity majors.

Source: Asian Venture Capital Journal-Asia e-letters

Highlights of PE Investments in India vs. Other Emerging Markets

Investment Breakdown Country-wise — 2006			
		Amt invested	No. of Deals
Australia	\$	16507.32	106
Japan	\$	11505.28	277
China	\$	10305.85	332
India	\$	7416.46	321

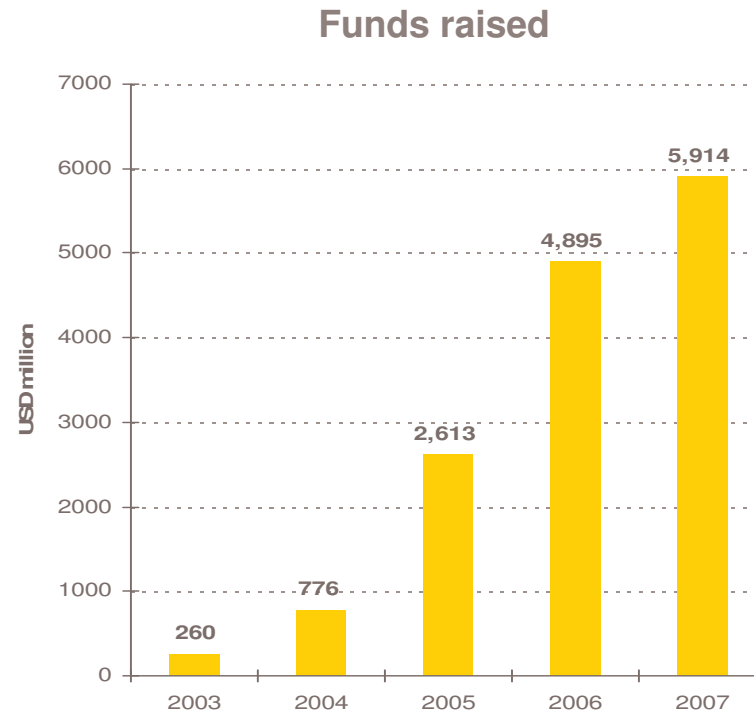
Investment Breakdown Country-wise — 2007			
		Amt invested	No. of Deals
Australia	\$	14610.99	148
India	\$	18278.84	352
Japan	\$	14708.03	366
China	\$	10873.67	438

- From occupying the fourth position in terms of deal volume in 2006, India became second in the period January–August 2007
- In the third quarter of 2007, India outpaced Australia, which hitherto had garnered maximum PE investments in terms of deal volume
- Temasek’s USD 2 billion investment in Bharti Airtel is the top investment in Asia for Q307.

Investment Breakdown Country-wise in Q407			
		Amt invested (USD million)	
India	\$	6,389	
Australia	\$	3,371	
China	\$	2,701	
Taiwan	\$	393	

Source: Asian Venture Capital Journal-Asia and India e-letters

PE Investment Trends

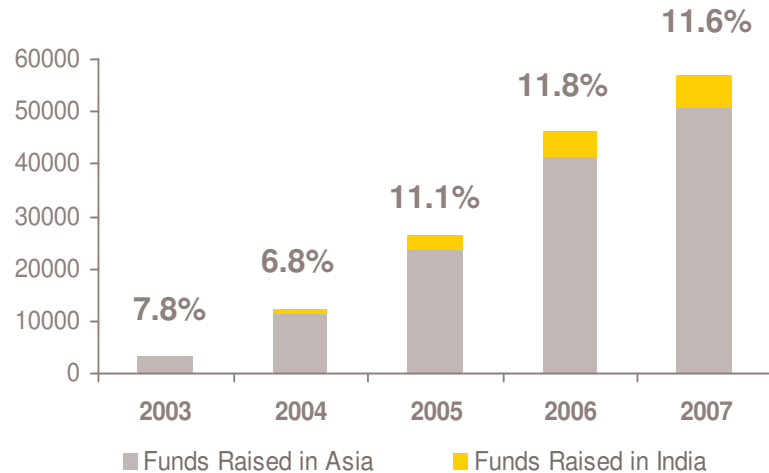


- ▶ Some of the very large funds being raised are infrastructure sector funds
- ▶ Only nine out of the 64 funds known to be raising capital for Indian investment are categorized as buyout-focused

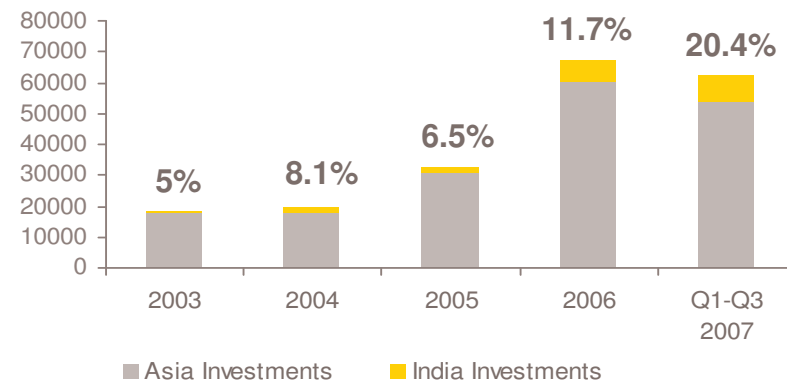
Source : AVCJ Research, upto 30 September 2007

PE Investments in India – On a Growth Path

Funds raised in India as a % of Funds raised in Asia
Currency: USD million



India investments as a % of Asia Investments
Currency: USD million



- ▶ Funds raised for India as a percentage of funds raised for Asia has been rising, highlighting increasing attractiveness of India as an investment destination
- ▶ PE Investments in India as a percentage of investments in Asia have also been on the rise. India has been on top among the other Emerging markets in terms of PE investments during 2007

Source: An Indispensable Guide to Equity Investment in India, Evalueserve, September 2007; AVCJ

Private Equity Funds Pouring in India

Funds Launched or Announced in 2007

PE Firm	Fund Size	Target Sector(s)
Citigroup and Blackstone	USD 5 billion	Infrastructure
ICICI Bank	USD 2 billion	Infrastructure
Chrys Capital	USD 1.25 billion	Infrastructure, Technology, Pharmaceuticals, and Financial services
3i Capital	USD 1 billion	Infrastructure
Actis Advisors	USD 1 billion	Generic
IL&FS Investment Managers (IIML)	USD 1 billion	Real Estate
Baring Private Equity Partners	USD 400–500 million	Generic
Fire Capital	USD 500 million	Real Estate
Sequoia Capital India	USD 500 million USD 300 million	Growth Capital Venture Capital

Source: Factiva

Private Equity Funds Pouring in India (Cont'd.)

Funds Launched or Announced in 2007

PE Firm	Fund Size	Target Sector(s)
Parag Saxena (Leading Venture Capitalist)	USD 1.5 billion	Asia Fund with special focus on India
Sabre Capital	USD 1 billion	Generic
Baer Capital	USD 1 billion (consisting of five funds)	Infrastructure, Special Situations and Generic
Ripplewood Holdings	USD 1 billion	Indian Securities
Peepul Capital (Formerly iLabs Management)	USD 215 million	Manufacturing and Logistics
Dawnay Day	USD 200 million	Generic
NEA-Indo US Ventures	USD 189 million	Generic
Ventureast Funds	USD 150 million	Life Sciences and Information Technology (IT)
Nexus India	USD 100 million	Venture Capital

Source: Factiva

PE Funds Launched by Other Institutions

Funds Launched or Announced in 2007

Institution	Fund Size	Target Sector(s)
DLF	USD 8 billion (3 funds)	Infrastructure and Real Estate
Yes Bank	USD 1.5 billion (4 funds)	Infrastructure, Real Estate, Special Situations
Macquarie Bank and IFC	USD 1 billion	Infrastructure
Power Finance Corporation	USD 1 billion	Power
HSBC Bank	USD 600 million	Real Estate
Louis Vuitton	USD 500–600 million	Retail
Piramal Enterprises	USD 200 million	Healthcare
Burill & Company	USD 200 million	Life Science
The Small Industries Development Bank of India (SIDBI)	INR 1 billion (USD 22.6 million*)	Small- and medium-sized companies

This fund raising indicates heightened PE activity in India

Source: Factiva; Oanda Website *Wednesday, 28 February 2007 (INR 1 = USD 0.02263)

India – An Attractive Investment Destination

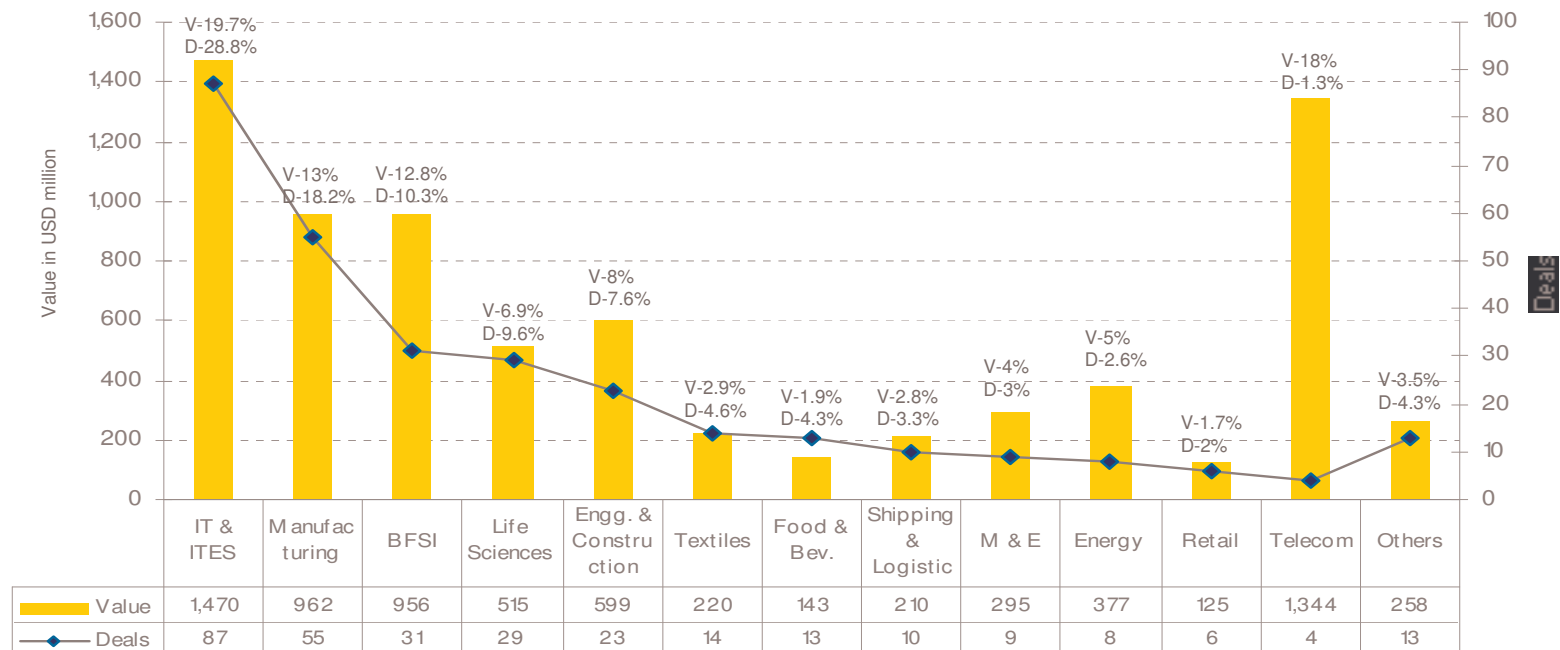
Looking at the attractive investment opportunities in India, PE players the world over are planning to enter India and increase their allocations to participate in the growth story

- ▶ Fund management group Schrodgers is in talks with a number of possible partners about setting up a venture in India. Schrodgers' Indian operation will offer a range of funds targeting domestic investors, offshore funds and discretionary fund-management accounts
- ▶ Cerberus Capital, a New York-based private equity (PE) fund is entering the Indian market shortly
- ▶ Kohlberg Kravis Roberts, another major PE fund, is looking at investments in India
- ▶ Ripplewood Holdings, a US-based private equity firm is planning to enter India through a USD 1 billion big-ticket fund
- ▶ Private equity firm Berggruen Holdings Inc has plans to invest USD 300 million in India over the next two years
- ▶ US-based Bessemer Venture Partners has earmarked USD 350 million for Indian investments, especially in companies that cash in on the rise of consumer spending, infrastructure development and intellectual property-based opportunities

Source: Factiva

PE Investments in 2006 – Trends in Sectors

Percentage Contribution of Sectors to number of deals and Value of deals

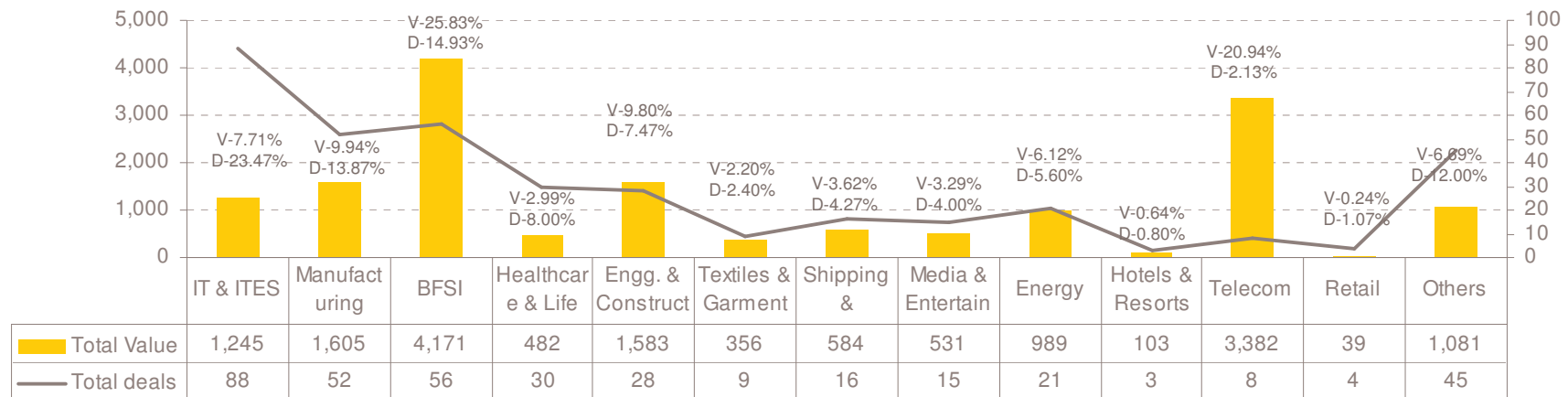


- ▶ IT&ITES was the most favored sector by investors, reflected by the highest percentage contribution both in terms of number of deals and value
- ▶ Though Telecom contributed to only 1% to the number of deals its share was 18% in terms of value and this was contributed by only four deals, the biggest being the Idea Cellular Pre- IPO deal of USD 966 million

Source : Venture Intelligence

PE Investments in 2007 – Trends in Sectors

Percentage Contribution of Sectors to number of deals and Value of deals

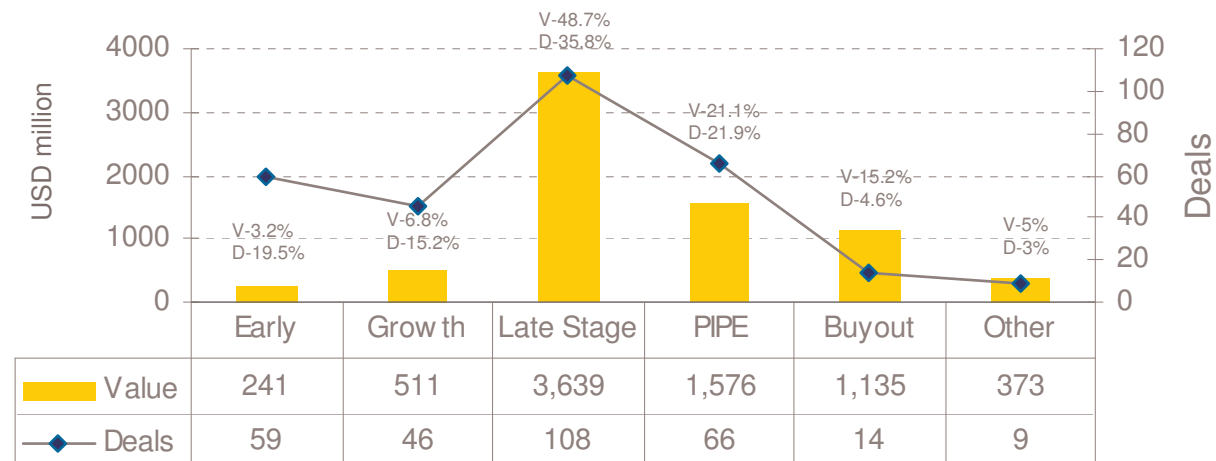


- ▶ IT & ITES retained the top position in terms of number of deals. BFSI was the top contributor in terms of value led by two major investments: Carlye and Citigroup’s USD 760 million investment in HDFC; and a joint investment of USD 345 million by General Atlantic, Goldman Sachs, and SAIF Partners in National Stock Exchange
- ▶ The share by deals for Manufacturing was slightly higher in 2006 as compared to 2007. This may be due to the fact that there was no deal in this sector in Q207. However the sector caught up and witnessed 38 deals in H2 of 2007
- ▶ Telecom sector’s contribution was low in terms of number of deals but its contribution in terms of value increased significantly from USD 1.3 Bn to USD 3.3 Bn – mainly due to 2 deals of Bharti amounting to USD 3 Bn

Source: Venture Intelligence

PE Investments in 2006 – Trends in Stages

Percentage Contribution of Sectors to number of deals and Value of deals

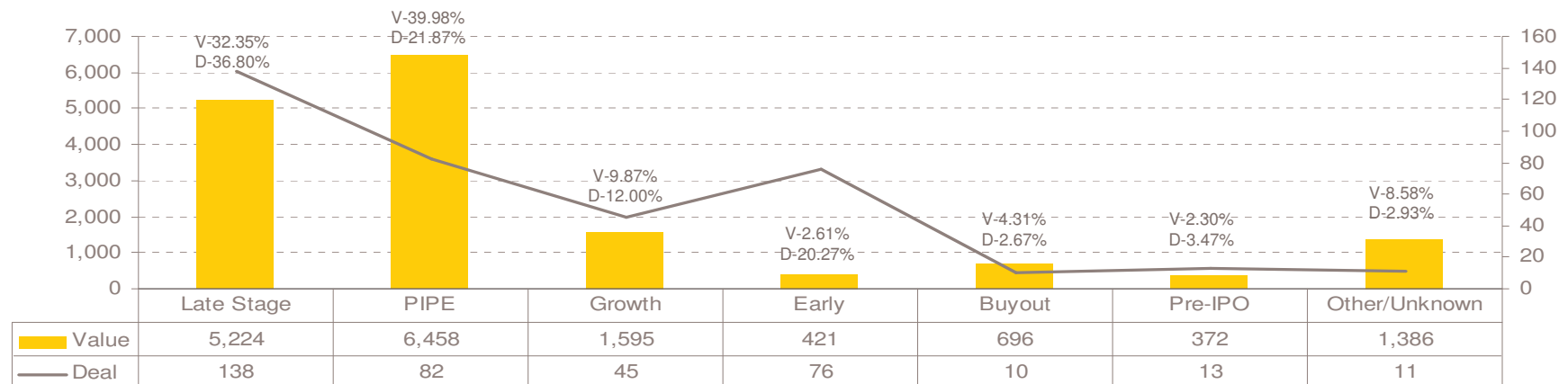


- ▶ Late Stage deals remained popular with investors. They made the highest contribution to the number of deals and also value of deals.
- ▶ The share of Buyouts was low in number of deals but their contribution to the value of deals was significant; led especially by KKR's buyout of Flextronics Software Systems for USD 765 million.
- ▶ There were 59 Early stage deals in 2006 thus contributing significantly to the number of deals, but their contribution to value of deals was a mere 3%.

Source: Venture Intelligence

PE Investments in 2007 – Trends in Stages

Percentage Contribution of Sectors to number of deals and Value of deals



- ▶ Late Stage deals continued to attract investments throughout 2007 and were the highest contributor to the number of deals. PIPE deals contributed highest to the total value of deals led by major investment of \$2 bn by Temasek in Bharti Airtel
- ▶ The share of buyouts decreased from 2006—more substantially in terms of value as there were not many big ticket deals in this space. The biggest buyout was Blackstone picking 70% stake in apparel exporter Gokaldas Exports, a major player in ready made garment industry for \$165m
- ▶ Early stage deals contributed substantially to the number of deals, but their contribution to the total value of deals remained low. The trend of venture capital is yet to develop, as most of the money is chasing big deals

Source : Venture Intelligence

Buyout Deals in India

Company	PE / VC FIRM	Industry	Deal Value
2005 & before			(USD mn)
VA Tech WABAG India	ICICI Ventures	Engg. & Construction	23
WNS	Warburg Pincus	ITES	N/A
Associated Cement Companies – Refractories Division	ICICI Ventures	Manufacturing	60
Punjab Tractors	Actis	Auto	N/A
Infomedia	ICICI Ventures	Media	N/A
Thomas Cook India	Dubai Investment Group	Travel	127
Sify	Infinity Capital	IT&ITES	63
2006			(USD mn)
Flextronics Software Systems	KKR	IT Services	765
Nilgiri Dairy Farm	Actis	Supermarkets	65
GPI Textiles	Avenue Capital	Textiles	44
OCM India	WL Ross	Textiles	37
Oriental Containers	Navis Capital	Packaging	37
Patel Roadways	Reliance Capital	Surface Transport	33
Nirula's	Navis Capital	Fast Foods	20

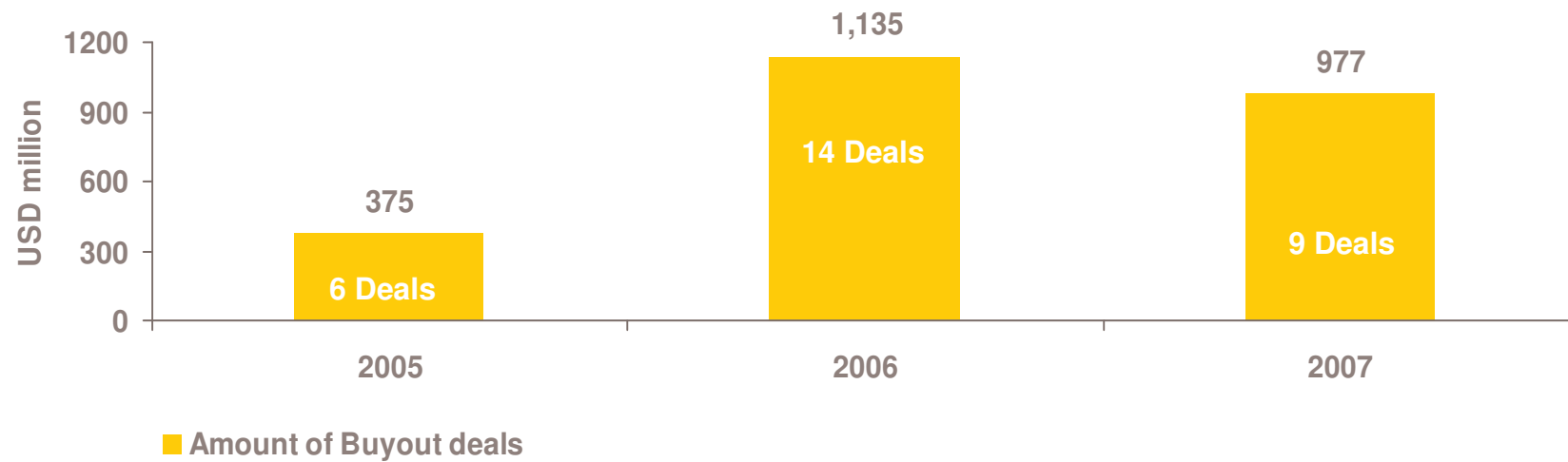
Source : Venture Intelligence

Buyout Deals in India (Cont'd.)

Company	PE / VC FIRM	Industry	Deal Value
2007			(USD mn)
Intelenet Global Services	Blackstone	ITES	200
Gokaldas Exports	Blackstone	Textile & Garments	165
Sharekhan	Citigroup	Financial Services	118.2
Aster Infrastructure	New Silk Route	Telecom Infrastructure	57
Apollo Hospitals Enterprise Ltd.- Western Hospital Corp.	One Equity Partners LLC.	Medical	81.4
JRG Securities Ltd.	Baring Private Equity Partners India Pvt. Ltd.	Financial services	41
Phoenix Lamps	Actis	Auto Components	24
Tebma Shipyard	ICICI Ventures	Shipyard	23
Airworks India	Global Technology Investments	Aircraft Maintenance	24

Source : Venture Intelligence, AVCJ

Buyout Deals – Trends



- ▶ In the year 2007, nine buyout deals have accounted for an amount of USD 977 million
- ▶ The share of buy outs in number of deals and in terms of value has remained low as compared to 2006
- ▶ However, there were 3 buyouts that involved transactions worth over \$100 Mn in 2007 compared to just one mega buyout in last year
- ▶ Blackstone was involved in 2 mega buyouts while Citi's CVC unit made 1 buyout deal of retail broking arm of Sharekhan

Source : Venture Intelligence, AVCJ

No. of Deals – USD 25 & USD 50 million plus investments

PE Firm	No. of Deals with Investments Above \$ 25 Mn		No. Of Deals with Investments Above \$50 Mn	
	2006	2007	2006	2007
3i	4	4	-	4
Avenue Capital Group	-	3	-	2
Baring Private Equity	-	2	-	-
Blackstone	-	8	-	6
ChrysCapital	-	2	2	1
Citigroup	-	15	-	9
General Atlantic	2	3	-	3
ICICI Ventures	3	7	2	2
IL&FS	-	7	-	3
JP Morgan	-	2	2	2
Morgan Stanley	2	3	2	2
SCB PE	2	2	-	1
Spinnaker	2	1	-	-
Temasek	-	5	-	3
Warburg	4	3	-	2

Source : AVCJ

No. of Deals – USD 100 million plus investments

PE Firm	No. of Deals with Investments Above \$100 Mn	
	2006	2007
Apax Partners	-	1
Avenue Capital Group	-	2
Blackstone	-	5
Carlyle	-	1
Citigroup	-	5
Farallon	1	-
Goldman Sachs	-	4
JP Morgan	1	-
KKR	1	-
Lehman	-	2
Morgan Stanley	-	2
Providence Partners	1	-
Temasek	1	2

Source : AVCJ

2006 – Some USD 75 million plus investments

Company	PE / VC FIRM	Industry	Deal Value (USD million)
Idea Cellular	Providence Equity, Citigroup, ChrysCapital, NSS Ventures, Sequoia Capital, Spinnaker, Macquarie Bank, 2i Capital	Mobile Services	966 (for 34.5 %)
Flextronics Software Systems	KKR, Sequoia	IT Services	765 (for 85%)
Tata Teleservices	Temasek	Telecom Services	360 (for 9.9%)
L&T-Infrastructure Development Projects	JP Morgan Chase, IDFC PE-led consortium	Infrastructure	124 (for 21.6%)
Indiabulls Financial Services	Farallon Capital Management	Financial Services	143
Quattro BPO Solutions	Olympus Capital	BPO	100
Indiabulls Infrastructure	Karrick , Farallon Capital	Infrastructure Finance	99.3 (for 13.3%)
Centurion Bank	Bank Muscat , ICICI Ventures	Banking	91
Amtek India	New Vernon , DE Shaw , IREO , Oasis Capital, Ritchie Capital , Kingdon Capital , Minivet Capital	Auto Components	82
UTI Bank	ChrysCapital	Banking	80
Nilgiri Dairy Farm	Actis	Supermarkets	65.2 (for 51%)

Source : Venture Intelligence, AVCJ

2007 – Some USD 100 million plus investments

Company	PE / VC FIRM	Industry	Deal Value (USD million)
Bharti Airtel Ltd.	Temasek Holdings Advisors India Pvt. Ltd.	Telecommunications	2,013 (5% stake)
Bharti Infratel Ltd.	Temasek Holdings Advisor, CVC International - India, Goldman Sachs Asia Ltd.	Telecommunications	1.000 (10% stake)
Jaypee Infratech	ICICI Venture Funds Management Company Ltd.	Construction	815
Housing Development Finance Corporation (HDFC)	Carlyle Group and Citigroup	Banking and Financial Services	760 (7.1% stake)
ICICI Bank Ltd.	Dubai International Capital	Financial services	598 (2.9%)
National Stock Exchange (NSE)	General Atlantic Partners, SAIF Partners, Goldman Sachs, Morgan Stanley, Citigroup, Actis	Financial Services	525 (21%)
SKIL Infrastructure	Avenue Capital	Infrastructure	500 (26% stake)
Reliance Telecom Infrastructure Ltd.	DA Capital; Fortress Capital; Galleon Partners; GLG Partners LP; HSBC Principal Investments; New Silk Route Advisors Ltd.; Soros Fund Management LLC	Telecommunications	346 (5% stake)
Ushodaya Enterprises Ltd.	Blackstone Advisors India Pvt. Ltd.	Media	275 (26% stake)
IDFC	Khazanah Nasional	Financial Services	188

Source : Venture Intelligence, AVCJ

Large PE Exits – 2006

Company	PE / VC FIRM	Acquirer	Industry	Deal Value (USD million)
Matrix laboratories	Temasek Holdings, Newbridge Capital, Spandana Foundation	Mylan Laboratories	Healthcare & Lifesciences	736 (for 71.5 %)
Mphasis	Baring PE	EDS	IT & ITES	380 (for 52%)
Office Tiger	Francisco Partners	RR Donnelley	IT & ITES	250
Celetronix Intrenational	Westbridge, Baring PE , NEA, Golden Gate Capital, Charterhouse Group Intl, Alta Partners	Jabil Circuit	IT & ITES	185
Progeon	Citigroup	Infosys Technologies	IT & ITES	115

These big ticket deals clearly indicate a trend in the deal valuations in India...

Source : Venture Intelligence, AVCJ

Large PE Exits – 2007

Company	PE / VC FIRM	Acquirer	Industry	Deal Value (USD million)
Sintex Industries Ltd.	Warburg Pincus India Pvt. Ltd.	Undisclosed Investor(s) (India)	Manufacturing - Heavy	256.4 (for 25%)
Punjab Tractors Ltd.	Actis Capital LLP.	Mahindra & Mahindra Ltd.	Transportation/ Distribution	215 (for 43.5 %)
ACE Refractories Ltd	ICICI Venture Funds Management Company Ltd. (India)	Calderys (France)	Manufacturing - Heavy	136 (for 99%)
Deccan Aviation Ltd.	Deccan Aviation Ltd. (India); ICICI Venture Funds Management Company Ltd. (India)	Kingfisher Radio Ltd. (India); United Breweries Group (UB Group) (India)	Transportation/ Distribution	104.6 (for 20%)
MTR Foods Ltd.	JP Morgan Partners Advisers Pte Ltd., MTR Foods Ltd., Aquarius Investment Advisors (India) Pvt. Ltd.	Orkla ASA	Consumer products/services	100
Firstsource Solutions Ltd.	ICICI Venture Funds Management Company Ltd.	Metavante Corporation, Galleon Partners	Services - Non-Financial	73 (for 20%)
Godrej Beverages and Foods Ltd.	IL&FS Investment Managers Ltd.	The Hershey Company	Consumer products/services	53.9 (for 51%)
YES Bank Ltd.	ChrysCapital Management Co., Citigroup Venture Capital International	Khazanah Nasional Bhd.	Financial services	48.5 (for 5%)

These big ticket deals clearly indicate a trend in the deal valuations in India...

Source : Venture Intelligence, AVCJ

PE Exits – Trends

1

PE funds obtained exit in 37 companies during 2006 including 19 IPO's

In comparison, year 2005 witnessed 41 liquidity events including 17 via IPO's

PE and VC firms obtained exit routes in 55 companies 2007

2

PE backed companies raised about USD 1.2 billion via IPO's in 2007

3

Total value of M&A transactions providing exits to PE investors during 2007 was approx USD 1.7 billion

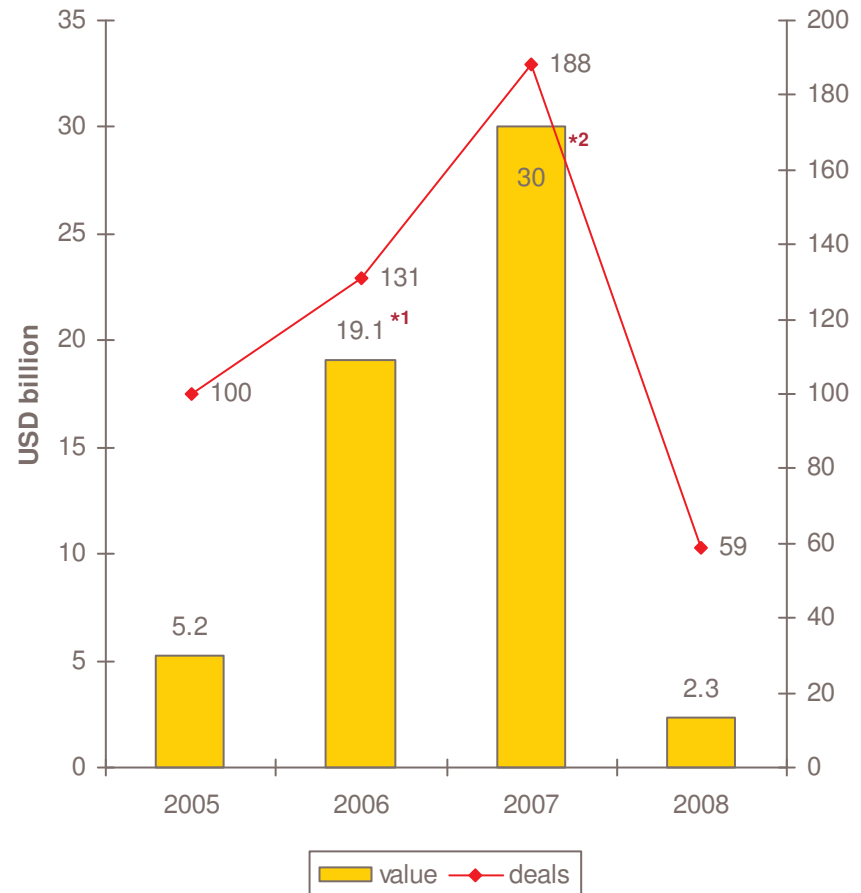
Source : Venture Intelligence



India–Europe M&A Activity

Scenario of M&A activity between India and Europe

- ▶ Total number of M&A deals (inbound and outbound) have grown by 88% during 2005-2007
- ▶ Total value of M&A deals has grown nearly six times during 2005-2007
- ▶ In the period 2005-2008 (till 28 April) there have been 247 outbound deals for the value of USD 27.8 billion, lead by some big deals like the USD 12.7 billion Tata-Corus deal
- ▶ Number of inbound deals during 2005 –2008 have been 231 for the value of USD 30.3 billion – lead by another big deal —acquisition of Indian telecom major Hutch by Vodafone
- ▶ The number of inbound deals became nearly double during 2005-2007, and their value increased by nearly seven times, indicating increasing attractiveness of Indian companies
- ▶ However Indian companies are very keen on pursuing cross-border deals also. The outbound deal activity grew by 80% in terms of number of deals and by nearly six times in value. According to a report, companies in India see international M&A as one of the means of progressing up the value chain through the acquisition of brands and distribution channels in North America and Europe

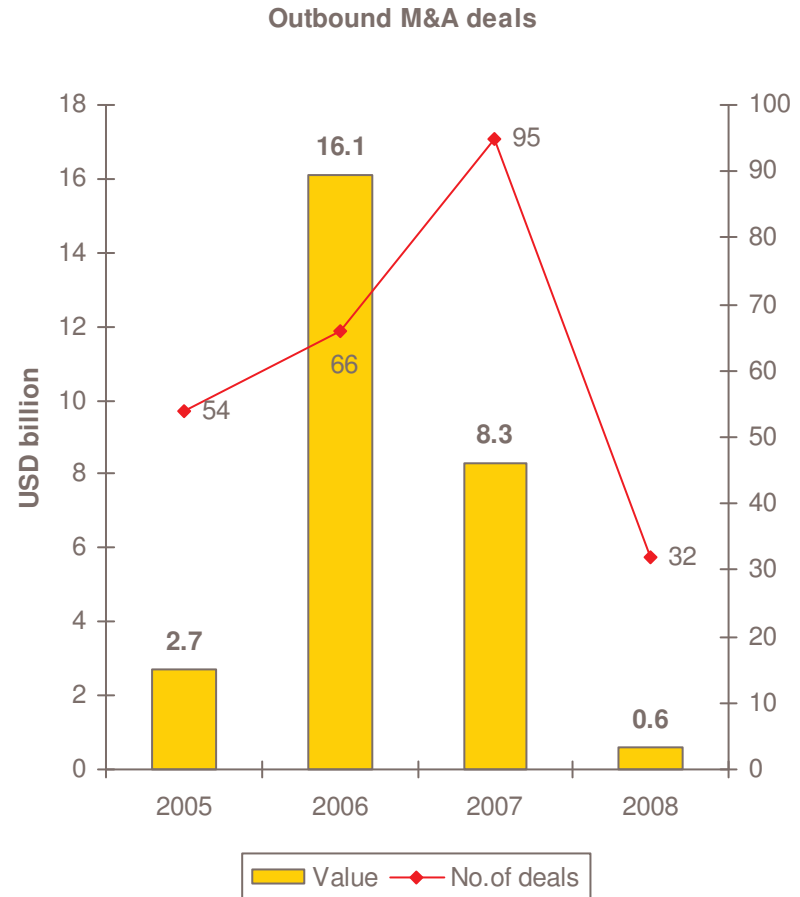


*1-value includes Tata-Corus deal

*2-value includes Hutch-Vodafone deal

India–Europe Outbound M&A scenario

- ▶ Total number and value of outbound M&A deals from 2005 to 2008 (till 28 April) from India to Europe were 247 and USD 27.8 billion respectively
- ▶ Value of deals increased by nearly three times during 2005-2007
- ▶ Prominent deals during the period were Tata’s USD 12.7 billion acquisition of steel major Corus and United Breweries’ acquisition of Whyte & Mackay for USD 1.1 billion in 2007
- ▶ Majority of deals (88%) were in the Western Europe region
- ▶ Deals in Eastern Europe were primarily in Czech Republic and Russia



Source: Bloomberg, accessed 28 April 2008

Note: 1) YTD figures are till 23 April

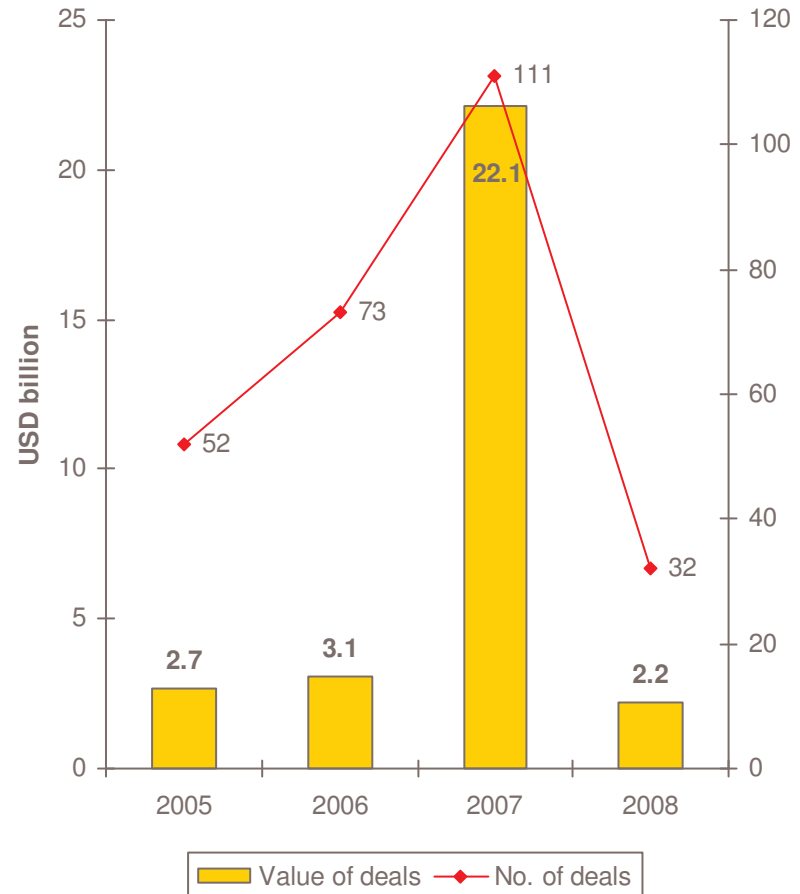
2) All pending and completed deals

Top 5 Outbound deals from 2005-2008 (YTD)

Year	Target Name	Acquirer Name	Target Country	Sector	Amount (USD million)
2007	Corus Group	Tata Steel	Britain	Steel	12,780
2007	Whyte & Mackay	United Spirits	Britain	Wine/Beverages	1,176
2007	Finsider international	Vedanta Resources	Britain	Metals	981
2007	REpower systems	Multiple Acquirers	Germany	Power	975
2007	Sinvest ASA	Aban Offshore	Norway	Power	645

India–Europe Inbound M&A scenario

- ▶ Total M&A deals from 2005 to 2008 (28 April) with Indian companies as targets and European companies as acquirers were 268. Value of deals was USD 30.3 billion
- ▶ Value of deals increased by nearly 11 times from 2005 to 2007, but this was particularly lead by the acquisition of Hutchissson Essar by Vodafone for USD 18.5 billion
- ▶ Major deals apart from the Hutch Vodafone deal were the Holcim-Ambuja Cement deal
- ▶ Nearly all deals (97%) were from the Western Europe region
- ▶ Deals in Eastern Europe were primarily from Cyprus, Russia , Poland



Source: Bloomberg, accessed 28 April 2008
 Note: 1) YTD figures are till 23 April

2) All pending and completed deals

Top 5 Inbound deals from 2005-2008 (YTD)

Year	Target Name	Acquirer Name	Target Country	Sector	Amount (USD million)
2007	Hutchison Essar	Vodafone Group	Britain	Telecom	18,567
2005	Bharti Airtel	Vodafone Group	Britain	Telecom	1,464
2006	Ambuja Cements	Holcim Ltd.	Switzerland	Cement	563
2008	Sweta Estates	Ashmore Group	Britain	Power	550
2007	My Home Industries	CRH Plc	Ireland	Cement	451

India –Italy M&A scenario

- ▶ Inbound

- ▶ In the period 2005-2008 (till 28 April) there were nine inbound deals. Six of the deals were in 2007 itself.
- ▶ The deals were in sectors including Engineering and Construction, Manufacturing, Beverages

- ▶ Outbound

- ▶ In the period 2005-2008 (till 28 April) there were 12 outbound deals
- ▶ The deals were in sectors including Apparels and Textiles, Pharmaceuticals, and Auto Equipment
- ▶ Italy has a booming fashion industry and India's fashion industry is also witnessing growth. Indian players want to integrate with the global fashion industry and thus there are significant number of deals in the Apparel/Textile sector

Top 5 Inbound deals from Italy during 2005-2008(till 28 April)

Year	Target Name	Acquirer Name	Sector	Amount (USD million)
2007	Tecnimont ICB	Maire Tecnimont Spa	Engineering & Construction	103.6
2007	Fresh & Honest Café	Lavazza	Beverages	51.2
2007	Barista Coffee	Lavazza	Beverages	49.7
2006	Carraro India	Carraro Spa	Auto Parts & Equipment	25.6
2007	United Shippers	Coeclerici Logistics Spa	Shipping & Logistics	19.7

Top 5 Outbound deals from Italy during 2005-2008(till 28 April)

Year	Target Name	Acquirer Name	Sector	Amount (USD million)
2007	Mariella Burani Fashion Group	Gitanjali Gems	Retail	N.A
2008	Metalcastello Spa	ICICI Ventures and Mahindra and Mahindra	Auto Equipment	N.A
2007	Top Glass Spa	Kemrock Industries & Export	Commercial Services	N.A
2006	G R Grafica Ricerca Design s	Mahindra & Mahindra	Auto Manufacturers	N.A
2007	Cemp Spa	Multiple Acquirers	Auto Parts & Equipment	40



Thank you