



Avendus advises Laqshya Media in its INR 276 CR funding by Warburg Pincus

DEAL RELEASE

Release Date:

June 24th, 2008

Contact:

Lakshmi Nambiar

+91 99456 22262

lakshmi.nambiar@avendus.com

Mumbai, June 23rd 2008: Laqshya Media, a privately held, leading Out-of-Home (OOH) media advertising company, announced that Warburg Pincus, a leading global private equity firm, is making an investment of up to Rs. 276 Crores in the company over the next 12 months.

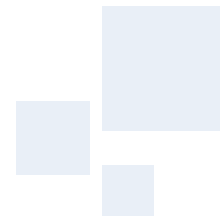
Avendus Capital was the exclusive financial advisor for the transaction.

As an industry leader, Laqshya intends to continue to invest in developing world-class media assets, focusing on the top cities and infrastructure projects such as airports, transit systems and street furniture including modern bus queue shelters and pedestrian bridges. It has actively invested in developing state-of-the-art civic infrastructure such as pedestrian bridges and public toilets in Indore, Hyderabad, Chennai and other cities; and is underwriting such investments by winning long-term contracts for placing advertising on these assets. Having built a strong business in India, Sri Lanka and the UAE, Laqshya plans to expand its footprint across the Middle East, Africa and South-East Asia.

Mr. Alok Jalan, Managing Director, Laqshya Media, said, "This investment by Warburg Pincus, a leading global private equity investor, comes at a time when the Out-of-Home advertising space is growing dramatically. We will be capitalising on the multiple growth opportunities we see for our business, and accelerate our company's expansion plans to build our leadership position across India and overseas. We are excited to execute the next stages of our strategy in partnership with Warburg Pincus."

Julie Johnson Staples, Head of Communications, Warburg Pincus, said, "Outdoor advertising in India is undergoing a period of rapid and transformative growth, as the industry consolidates and the quality of assets reaches global standards. We are delighted to partner with Laqshya Media, a recognized leader in this space, going forward."

Mr. Gaurav Deepak, Managing Director, Avendus Capital said, "We believe that the OOH industry will see significant consolidation going forward. And Laqshya backed by Warburg Pincus will emerge as a significant market leader in this fast growing and exciting industry."



About Laqshya Media

Founded in 1997, Laqshya Media is a leading full service OOH media firm with presence across India. The company owns advertisement assets ranging across digital media networks, transit media concessions, street furniture, traditional unipoles and billboards. It is the only Indian OOH media firm with an international presence, with significant operations in Sri Lanka and the UAE. With 20 offices across India, Laqshya has a diversified portfolio of media assets spanning airport and transit advertising with exclusive advertising rights at Colombo International Airport and the Rajiv Gandhi International Airport, Hyderabad. UTI Ventures invested Rs 45 Crores in the company in 2006.

For more information, please visit www.laqshya.com

About Warburg Pincus

Warburg Pincus has been a leading private equity investor since 1971. The firm currently has more than USD 35 billion of assets under management and has nine offices around the world. Since inception, Warburg Pincus has invested more than USD 31 billion in approximately 600 companies in 30 countries and across a range of sectors, including financial services, healthcare, industrial, technology, media and telecommunications, energy, consumer and retail and real estate.

For more information, please visit www.warburgpincus.com

About Avendus Capital

Avendus is a full service Investment Bank with strong presence in M&A Advisory, Private Placements, Structured Finance Advisory, Equity Capital Markets, Institutional Broking and Alternate Investment Management. The company focuses on high growth industries where Indian companies have a strategic advantage globally, including IT Services, IT Enabled Services, Media, Life science, Automotive and Engineering, Real Estate, Infrastructure, Infrastructure ancillaries, Financial Services and Consumer Products and Services. Avendus clientele ranges from high growth mid cap companies to large companies represented in the BSE SENSEX and established Private Equity funds. Avendus was ranked 5th by Bloomberg in 2007 in number of transactions in M&A advisory and Private Placements. Avendus is head quartered in Mumbai and also has offices in New York and Bangalore. The firm currently operates through a JV in Europe.

For more information, please visit www.avendus.com