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## **Avendus advises the shareholders of Devidayal Sales in a strategic transaction with Arysta LifeScience**

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**Mumbai, March 14, 2011**

The shareholders of Devidayal Sales Ltd. (DSL), one of India's top 10 privately owned formulator and distributor of pesticides, agrochemicals and micronutrients, sold a controlling stake in their Company to Arysta LifeScience, the world's largest privately-held crop protection and Lifescience Company, with 2010 revenues in excess of USD 1.3 billion.

Avendus Capital was the exclusive advisor to the shareholders of Devidayal Sales Ltd. in this transaction.

Commenting on the transaction, Tushar Devidayal, Managing Director of DSL said, "The promoters, leadership and staff of the Company are very excited to join hands with the Arysta Group, in the formers' quest to expand the strength of the Devidayal brand beyond the boundaries of India. The deal with Arysta is an endorsement of the quality of the brand and business we have built over the years in the Indian subcontinent. Arysta is extremely supportive of the company's growth strategy, and we look forward to an exciting future as a member of the Arysta Group of companies."

V Krishnakumar, Executive Director at Avendus said, "The Indian agrochemicals industry is growing at 6-8x times the global average. There is significant potential (and need) to improve crop yields through the use of pesticides, given the demand for food-grains projected over the next 10 years. The management team of Arysta had picked this up based on their deep understanding of global trends in this industry. Given that it takes several years to build and nurture relationships at the field-level in India, an inorganic entry is the most sensible for an MNC looking to enter India. The acquisition of DSL provides Arysta with one of the best launch platforms in India with a large portfolio of product registrations and brands, a high-quality sales-and-marketing infrastructure and a production facility with a wide range of formulation and packaging capabilities. Arysta is the most appropriate global partner for the Devidayal team as the latter look to take their brand and products global."

### **About Devidayal Sales Ltd.**

DSL, founded in 1949 and headquartered in Mumbai, is a formulator and marketer of pesticides, agrochemicals and micronutrients in India and international markets. DSL is amongst the top 10 privately owned agrochemical companies in India. The company operates 26 branch offices and 36 stock points across India as well as a formulation and packaging plant in Kalol, Gujarat, India. DSLI has developed an extensive distribution network over years of strong relationships and currently has a broad access to over 7,000 channel partners and more than 20,000 retail counters in India. DSL exports products to more than 35 countries in Europe, South America, the Far East, Asia Pacific, Africa and Middle East.

#### **NEWS RELEASE**

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For more information, please visit [www.devidayalagro.com](http://www.devidayalagro.com)

### **About Arysta LifeScience Ltd (DSL)**

Headquartered in Tokyo, Japan and owned by Permira, a private equity fund based out of Europe, Arysta LifeScience is the world's largest privately held crop protection and life science company with 2010 revenues of JPY113 billion (US\$1.3 billion). An entrepreneurial provider of crop protection and life science products in more than 125 countries worldwide, Arysta LifeScience specializes in marketing and distribution of respected crop protection brands and life science products in harmony with the needs of global partners.

For more information, please visit [www.arystalifescience.com](http://www.arystalifescience.com)

### **About Avendus Capital**

Avendus Capital (Avendus) is a leading financial services firm with a strong transaction record and established relationships with companies and investors. Avendus has been consistently ranked among the top-five corporate finance advisors in India and is the largest LifeScience advisory firm in India for the fiscal year 2011 (by volume of deals closed). Avendus uses its unique domain and industry-focused approach in businesses such as M&A advisory, private placements for growing companies, structured finance advisory, equity capital markets, institutional broking, alternative asset management and wealth management. Avendus has emerged as the advisor of choice for cross-border M&A deals—23 Indo-US and Indo-Europe deals—in the past three years. Headquartered in Mumbai, Avendus has offices in New Delhi, Bangalore, New York and London.

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