

## **Avendus raised Private Equity funding for the Indian licensee of Hertz.**

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## **Avendus acts as catalyst in Hertz India investment.**

**Mumbai, November 17, 2004:**

Avendus has recently raised private equity funding for the Indian licensee of Hertz (Carzonrent), a global leader in the car rentals space from the venture capital arm of SIDBI. This has enabled the company to expand its service lines, acquire more fleet, enhance its Car rental infrastructures, perk up its technology utilization and extend its geographical reach. SIDBI Venture Capital has acquired a minority stake in Carzonrent, with a total investment commitment of Rs 10 crores.

The investment is at almost 11 times the face value of Carzonrent shares and is the largest investment by SVCL from their recently launched Rs 500-crore fund. This investment makes Carzonrent India one of the highest capitalized travel and tourism companies in India.

Hertz India is planning to raise its fleet of cars to about 5,000 in the next three years from the current 650. In addition, the company plans to introduce various services and increase the number of its outlets (including through a tie-up with HPCL petrol pumps) in order to enhance its presence to around 32 cities in India. The company estimates an investment of Rs 300 crores over the next three years to fuel its expansion plans.

For Avendus, this heralds its recent foray in the travel and hospitality space. It marks the successful beginning of another vertical focus in its repertoire.

### **About Carzonrent Limited:**

Carzonrent, set up in October 2000, is a venture promoted by industry professionals who possess significant experience in managing operations for major international car rental brands in India. It is the first occasion that Hertz International has entrusted its Master Franchise to a group of professionals in any country - a departure from the existing policy of collaborating only with established corporate houses. Carzonrent currently operates 22 units in downtown locations and at Premier 5 star deluxe hotels with a fleet size of over 650 cars. Over 500 corporate clients are serviced with Carzonrent's short term and long-term car rental products in all cities. For more information visit [www.carzonrent.com](http://www.carzonrent.com)

### **About SIDBI Ltd**

SIDBI Venture Capital Limited (SVCL) is a wholly owned subsidiary of SIDBI, incorporated in July 1999 to act as an umbrella organization to oversee the Venture Capital operation of SIDBI. SVCL manages the various Venture Capital Funds launched/ being launched by SIDBI. For more information visit [www.sidbiventures.co.in](http://www.sidbiventures.co.in)

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