

Avendus Capital Advises CarTrade on Its INR 9500 MN (USD 145 MN) Fund Raise.

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DEAL VALUE	USD 145 mn
SERVICE	Private Equity
SECTOR	Digital, Technology & Consumer

CarTrade, the leading online auto classifieds platform in India, has raised INR 9500 MN led by Temasek, an investment company based in Singapore, and March Capital a leading global venture investment firm, with participation from existing investor Warburg Pincus, a leading international private equity firm focused on growth investing. This injection of capital will be utilized to diversify and strengthen CarTrade's offerings for consumers and dealers.

CarTrade, following its recent combination with CarWale has cemented its position as India's largest auto classifieds platform. They have over 32 million visits per month and work with approximately 10,000 new and used car dealer partners. The platforms list more than 225,000 used cars for sale and auctions over 250,000 vehicles to the wholesale market every year. CarTrade and CarWale jointly contribute to a majority of all online sales for car dealers and car manufacturers.

| Avendus Capital was the sole financial advisor to the transaction.

"We are extremely happy to have Temasek and March Capital on board as partners together with existing investor, Warburg Pincus. This investment is a validation of CarTrade's business model and growth plans in the Indian online auto space. The funds raised shall be used to further expand our services organically and through acquisitions. We will continue to focus on products, services and strengthening our world class technology capabilities and platforms, to deliver a seamless online experience for auto enthusiasts across the country, commented **Mr. Vinay Sanghi, Founder and Chief Executive Officer, CarTrade.**

Mr. Mohit Dubey, CEO, CarWale added, "These are exciting times for us as the ecommerce sector is at a broad confluence of multiple macro trends. We are very excited about the opportunities presented by sector in India and are well positioned to leverage these opportunities. At this stage of growth we welcome Temasek and March Capital and this new financing will provide CarTrade with a strong foundation for future growth."

Mr. Sumant Mandal, Managing Director, March Capital said, “At March Capital we believe that the greatest companies of tomorrow are being built now. CarTrade has developed a unique and a world class platform for transacting in new and used vehicles. A leader in its segment, it has steadily expanded its offerings across India and today has an extremely strong network dealer partners with a rapidly growing user base. We continue to be impressed by the team’s dynamism, passion, energy and vision and look forward to working closely with the team to support the company in achieving its growth ambitions.”

CarTrade has been founded by Vinay Sanghi in 2009. Existing investors include Warburg Pincus, JP Morgan and Epiphany ventures.

| About CarTrade

CarTrade.com with its combination with CarWale is India's leading auto websites and helps consumers to buy and sell new and used cars. Unique offerings on the site such as used car price information and condition check of cars help consumers to buy and sell used cars with confidence. For new car buyers, there are a host of features such as reviews, on-road prices, car comparisons and latest news. Millions of consumers visit CarTrade.com and CarWale.com monthly to use these features. The site has new and used car dealers from all over the country who list their cars for sale. For more information, visit www.cartrade.com

| About Temasek

Temasek is an investment company based in Singapore. Supported by 10 offices globally, Temasek owns a S\$266 billion (US\$177 billion) portfolio as at 31 March 2015. Temasek's investment themes center on: Transforming Economies; Growing Middle Income Populations; Deepening Comparative Advantages; and Emerging Champions. Its portfolio covers a broad spectrum of industries: financial services; telecommunications, media and technology; transportation and industrials; life sciences, consumer and real estate; as well as energy and resources. For more information on Temasek, please visit www.temasek.com.sg

| About March Capital

March Capital Partners invest globally in leading technology innovation. With a history of hundreds of millions of dollars in venture capital investments and private financings, the partners and team at March participate across all stages of growth in the realms of Internet Infrastructure, Enterprise Technology, and Information Services & Content. For more information, see <http://www.marchcp.com/>

| About Warburg Pincus

Warburg Pincus is a leading global private equity firm focused on growth investing. The firm has more than US\$40 billion in assets under management. Its active portfolio of more than 120 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 15 private equity funds which have invested more than US\$50 billion in over 720 companies in more than 35 countries.

Over the past decade, affiliates of private equity funds raised by Warburg Pincus have invested more than US\$3 billion in Indian companies. The firm's past and current investments in India include Alliance Tire, Ambuja Cements, Au Financiers, Bharti Airtel, BIBA Apparels, Capillary Technologies, Capital First, Continental Warehousing, DB Corp, Ecom Express, Embassy Industrial Parks, Gangavaram Port, Havells, HDFC, Kalyan Jewellers, Kotak Mahindra Bank, Laurus Labs, Lemontree Hotels, Max India, Metropolis Healthcare, Piramal

Realty, Quest Global Services, Quikr, Sintex and WNS. The firm is headquartered in New York with offices in Amsterdam, Beijing, Frankfurt, Hong Kong, London, Luxembourg, Mauritius, Mumbai, San Francisco, São Paulo and Shanghai. For more information, visit www.warburgpincus.com

| About Avendus

The **Avendus Group (Avendus)** is a leading provider of financial services with an emphasis on customized solutions in the areas of financial advisory, capital markets, wealth management, credit solutions and alternative assets management. Avendus relies on its extensive experience, in-depth domain expertise and knowledge of the regulatory environment, to offer customized solutions that enable clients to meet their strategic aspirations. Avendus has consistently been ranked among the leading financial advisors by overall number of deals. It has a strong track record of cross border transactions and has helped multiple clients benefit from opportunities across geographies. Avendus' wide range of clients is testimony to its ability to serve its corporate clients throughout their life cycle – from growth stage funding to complex, large sized transactions later in the cycle.

Avendus Wealth Management caters to investment advisory and portfolio management needs of Family Offices, Large Corporations and Ultra High Net Worth Individuals spanning all asset classes. Avendus Capital Inc. and Avendus Capital (UK) Pvt. Ltd. located in New York and London respectively are subsidiaries providing M&A and Private Equity syndication services to clients in the respective regions. For more information, please visit www.avendus.com

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