

Sole Advisor to Hertz India in a Transaction With Sidbi Ventures.

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DEAL VALUE	Undisclosed
SERVICE	Private Equity
SECTOR	Digital, Technology & Consumer

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

| 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

| About Avendus Advisors Pvt Ltd

Avendus Advisors is an investment bank offering Private Equity Syndication, M&A, Fixed Income and Strategic Advisory services to corporates and funds. Avendus has strong research capabilities and relationships which it leverages to close transactions for its clients in aggressive time frames. With a strong Indian presence and global relationships, Avendus has been an investment bank of choice both for international investors and companies who are scouting for business opportunities in India and Indian companies looking at strategic initiatives in overseas markets. In the past few months, Avendus has helped close transactions valued at more than US\$ 90 million including the buyout of Fremont California based Cymbal Corporation by Patni Computers for US\$ 68 million and the acquisition of Accurum, a capital markets focused IT Solutions provider by Kanbay, a global IT services firm focused on the financial services industry for US\$ 12 million.

Avendus currently focuses on industries where Indian companies have a strategic growth advantage and these industries include IT Services, IT Enabled Services, Healthcare, Travel, Media and Consumer Products and Services. For more information visit www.avendus.com

Deal Release

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