

Press Release

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Mahindra Logistics receives 200 crore Private Equity investment from Kedaara Capital

Mumbai, April 22, 2014: Mahindra Logistics, part of the USD 16.7 billion Mahindra Group, has received an investment of Rs 200 crore for a significant minority stake from Kedaara Capital. This is Kedaara Capital's maiden investment and is an endorsement of the long term growth potential of the Indian logistics sector.

Mahindra Logistics Limited (MLL), a subsidiary of Mahindra & Mahindra Ltd, is India's leading Third Party Logistics (3PL) service provider. Over the past four years, MLL has grown rapidly by diversifying its industry segment focus, developing an integrated supply chain services portfolio, and unique people transport solutions.

In 2009, the Mahindra Group identified logistics as a key focus area, and since then MLL has been part of the Mahindra Partners division, the US\$ 800 million quasi private equity division of the Mahindra Group.

Commenting on the deal, **Mr. Pirojshaw Sarkari, CEO, MLL**, said, "We are delighted to have Kedaara on board with us. They will add significant value to our expansion plans as well as in evaluating and executing an acquisition led growth strategy. This is a significant step towards an IPO by 2017 and achieving our vision of being India's most preferred integrated logistics service provider."

Speaking on the investment, **Mr. Manish Kejriwal, Managing Partner, Kedaara Capital**, said, "This investment is in line with our focus of partnering with leading Indian business groups to enhance the value of their businesses. We are privileged to have a long standing, trust-based relationship with the Mahindra Group and are excited at this opportunity to work alongside a terrific management team to help create a world class 3PL company. Further, our collaboration with Mahindra Partners will allow us to exploit many other opportunities together."

Mr. Sunish Sharma, Managing Partner, Kedaara Capital, added, "Third party logistics is one of the most attractive sub-segments of the Indian logistics industry. It is growing rapidly, driven by the recognition of efficiencies and competitive advantages added by integrated 3PL service providers and the growth of the underlying Indian economy. Mahindra Logistics is uniquely positioned to leverage these tail winds given its scale, differentiated capabilities and high quality professional management team."

Mahindra Partners exemplifies how the Mahindra Group creates value by nurturing and building new businesses of the future. Through a turnaround process, they have made MLL into one of the ten most profitable companies within the Mahindra Group.

According to **Mr. Parag Shah, Managing Partner, Mahindra Partners**, “We tap the Group’s unique strengths of constant innovation, prudence and creative business models while incubating new ventures. Kedaara perfectly complements our strategy and is the ideal partner for MLL. For the Mahindra Group, a total investment of Rs. 30 crores till date has now achieved a multifold return.”

Adding his perspective, **Mr. Zhooben Bhiwandiwala, Managing Partner, Mahindra Partners and Group Head – Legal, Mahindra & Mahindra Ltd**, said “Kedaara has a unique operating partner model, in which we see great value. MLL has always exemplified the spirit of Mahindra Rise, and Kedaara’s operating model will enhance MLL’s future performance, bringing in global experience and best practices which will keep Mahindra Logistics on the growth path.”

About Mahindra

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A USD 16.7 billion multinational group based in Mumbai, India, Mahindra employs more than 180,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology and vacation ownership. In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defence, energy, financial services, industrial equipment, logistics, real estate, retail, steel and two wheeler industries.

In 2012, Mahindra featured on the Forbes Global 2000 list, a listing of the biggest and most powerful listed companies in the world.

www.mahindra.com



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About Kedaara Capital

Kedaara Capital is an operationally oriented private equity firm pursuing control and minority investment opportunities in India. It has raised a substantial amount of over USD 540 million in October 2013.

Kedaara combines the strengths of a well-networked, highly experienced local investment advisory and operating team, with the experience of their international partner, Clayton, Dubilier & Rice, a pioneering global private equity firm whose investment model blends financial skills with operating expertise.

Kedaara partners with entrepreneurs, management teams, and family-owned businesses and provides deep strategic and operational expertise, a consultative approach, and global connectivity to build enduring value and competitiveness in such businesses.

For more information please visit www.kedaara.com

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