



NDR Group announces investment of up to \$100 million by Warburg Pincus

Mumbai, April 11, 2011: The NDR Group (NDR), one of India's leading logistics service providers, announced today that an affiliate of Warburg Pincus, the global private equity firm, is making an investment of up to US\$100 million in NDR, for a minority ownership stake in its flagship company, Continental Warehousing Corporation (Nhava Seva) Limited (CWCNSL). This investment by Warburg Pincus will enable CWCNSL to fund the expansion of its businesses and strengthen its position as an end-to-end logistics solutions provider by developing rail-linked inland container depots at various locations across the country. Certain existing minority investors will also divest part of their ownership stake to Warburg Pincus as part of this transaction.

Since its establishment in 1954, NDR has developed a world-class logistics business with a strong pan-India presence. NDR is one of the largest warehouse providers in the Indian private sector, with the distinction of establishing the first private bonded warehouse in India. Over time NDR has evolved into a diversified logistics company, with activities spanning container freight stations (CFS), inland container depots (ICDs), port operations, warehousing, third party logistics (3PL), transportation, and express cargo. NDR handles container and bulk cargo and provides contract logistics services to a blue chip customer base across 50 locations comprising over 10 million sq. ft. of storage space in India.

According to Mr. N. Adikesavulu Reddy, Chairman, NDR Group, *"The NDR Group has grown to be one of the leading end-to-end logistics solutions providers in India, acknowledged for the trustworthy and reliable support it brings to clients. We are confident that our new partnership with a global private equity firm such as Warburg Pincus will help us rapidly develop, create and offer the best feasible national network of logistics infrastructure facilities in India."*

Mr. N. Amrutesh Reddy, Executive Director, Continental Warehousing Corporation (Nhava Seva Limited) said, *"During our 39 years in the logistics related businesses, we have established ourselves as a dominant multi-modal logistics player with a strong pan-India presence. We are delighted to welcome Warburg Pincus as an investor and partner as we enter our next phase of dynamic expansion. Their support will enable us to achieve our vision of further consolidating our leadership position as a „one-stop“ logistic facilities and solutions provider to clients across sectors in India."*

Mr. Vishal Mahadevia, Managing Director, Warburg Pincus India Private Limited said, *"Partnering with talented management teams leading differentiated businesses has been the cornerstone of Warburg Pincus " investment philosophy. The NDR Group, a pioneer in the logistics segment, has established an integrated national network of logistics and related infrastructure facilities across 50 centers in India and has developed an enviable client base. We look forward to working in close partnership with N. Adikesavulu Reddy, N. Amrutesh Reddy and the NDR team in assisting them to further strengthen their position in an industry that is core to India "s infrastructure development."*

Spark Capital acted as the financial advisor to Warburg Pincus for this transaction.

-End-

About The NDR Group

The NDR Group is a well established multi-modal logistics player with a pan-India presence and is one of the leading warehousing and logistics service providers in the private sector in the country today. Through its flagship company, Continental Warehousing Corporation (Nhava Seva) Limited (CWCNSL), NDR has interests in Container Freight Stations and Inland Container Depots (CFS / ICD), stevedoring, third party logistics and express cargo.

With its emphasis on nurturing long term relationships and its ability to meet client expectations, the NDR Group has also built an enviable and diverse client base. Today, the Group provides end-to-end logistics solutions to its clients, ranging from freight forwarding, transportation and distribution, dry and cold storage, to container freight stations, operation of jetties and coastal movement of cargo. CWCNSL operates one of the leading CFS facilities at JNPT and Chennai and is building a network of rail-linked ICD's across 4 locations in India to cater to container and bulk cargo handling requirements. For more information about CWCNSL, please visit: <http://www.cwcnsl.com/>

About Warburg Pincus

Warburg Pincus has been a leading private equity investor since its foundation in 1966. The firm currently has more than \$30 billion in assets under management. Its active portfolio of more than 110 companies is highly diversified by stage, sector and geography. Warburg Pincus is a growth investor and an experienced partner to management teams seeking to build durable companies with sustainable value. The Firm has raised 13 private equity funds which have invested more than \$35 billion in over 600 companies in more than 30 countries.

Over the past decade, affiliates of private equity funds raised by Warburg Pincus have invested more than \$2.2 billion in Indian companies. The firm's past and current investments in India include Ambuja Cements, Bharti Airtel, DB Corp, Gangavaram Port, Havells, HDFC, ICICI Bank, Kotak Mahindra Bank, Lemontree Hotels, Max India, Piramal Healthcare, Punj Lloyd, Sintex, and WNS Global Services. For more information, please visit www.warburgpincus.com.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Citigate Dewe Rogerson Communications Pvt. Ltd.

Malini Roy +91 99205 49085