

Warburg Pincus and Faering Capital invest in BIBA Apparels Pvt. Ltd.

New Delhi, 5 December 2013: Warburg Pincus and Faering Capital have invested approximately INR 300 crores in BIBA Apparels Pvt. Ltd., one of the largest and fastest growing companies in the women and girls' ethnic wear market in India. The investment includes a primary fundraise and provides an exit to the existing investor, Future Lifestyle Fashions Ltd. The transaction is the largest ever private equity investment in the Indian ethnic wear market.

Established in 1986, BIBA Apparels has grown into one of the largest organized women and girls' ethnic wear manufacturers in India with over 330 points of presence across exclusive brand outlets, shop in shops and leading e-commerce portals across the country. The company pioneered the shop in shop format in the late 1990s in India and was among the first players to develop a marketing strategy of association with the Indian film industry in early 2000s.

This investment will enable the company to evolve into a 'Fashion House' catering to all ethnic wear requirements of women and girls across income levels in India and abroad. It plans to expand its distribution network and strengthen its presence in the higher-end fashion category through new product launches and JVs with acclaimed designers. It also plans to launch a value brand to enhance its presence at lower price points.

Speaking on the occasion, **Mr. Siddharath Bindra, Managing Director, BIBA**, said, *"I am very happy to be able to provide a healthy exit to Future Lifestyle Fashions Limited, who has been an excellent partner to the company so far. I am also very excited to now have as partners Warburg Pincus and Faering Capital, as we scale up BIBA to the next level."*

Mr. Kishore Biyani, Group CEO, Future Group, said, *"We have had an exciting journey being part of the growth of BIBA being led by the entrepreneurial energy of Ms. Meena Bindra and Mr. Siddharath Bindra and we are happy that the brand will now have the support and expertise of Warburg Pincus and Faering Capital to take it to the next level. India is just witnessing the emergence of large fashion brands and we are quite sure BIBA will play a major role in this journey in the years to come."*

Mr. Vishal Mahadevia, Managing Director and Co-head India, Warburg Pincus, said, *"Warburg Pincus' investment in BIBA reflects its recognition of the company's high-quality management team led by Siddharath Bindra. Over the last two decades, BIBA has built a leading women's ethnic wear brand in an industry that continues to demonstrate positive growth trends. We are excited to partner with BIBA's management team as they continue to grow the business going forward."*

Mr. Sameer Shroff, Managing Director and Co-founder, Faering Capital, said, *"Mr. Siddharath Bindra and the team at BIBA have built a fantastic market-leading brand and a high-quality organisation that is poised to further capitalize on the growth of branded women/girls' ethnic wear in the country. We look forward to partnering with them in their next phase of growth"*

"BIBA, a clear leader in its space, has partnered with Warburg Pincus and Faering Capital in a win-win transaction for all" said **Mr. Ajay Garg, Managing Director, Equirus Capital Pvt. Ltd.**

Equirus Capital acted as the exclusive financial advisor to BIBA and Future Lifestyle Fashions for the transaction.

About Warburg Pincus

Warburg Pincus is a leading global private equity firm focused on growth investing. The firm has more than US\$35 billion in assets under management. Its active portfolio of more than 125 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 13 private equity funds which have invested more than US\$45 billion in over 675 companies in more than 35 countries. Over the past decade, affiliates of private equity funds raised by Warburg Pincus have invested about US\$3 billion in Indian companies. The firm's past and current investments in India include Ambuja Cements, Au Financiers, Avtec, Bharti Airtel, DB Corp, Diligent Power, Capital First, Gangavaram Port, Havells, HDFC, IMC, Kotak Mahindra Bank, Lemontree Hotels, NDR Group, Max India, Metropolis Healthcare, Piramal Healthcare, Quikr, Punj Lloyd and Sintex. The firm is headquartered in New York with offices in Amsterdam, Beijing, Frankfurt, Hong Kong, London, Luxembourg, Mumbai, Port Louis, San Francisco, São Paulo and Shanghai.

About Faering Capital

Faering Capital is a boutique Indian asset management firm founded by Aditya Parekh and Sameer Shroff. The firm currently manages a Rs. 865 crore domestic private equity fund (Faering Capital India Evolving Fund) that aims to capitalize on investment opportunities generated through broad-based consumption-led growth in India by investing in high quality companies and becoming a collaborative partner in their growth journey. BIBA is Faering Capital's seventh investment from this fund – previous investments include Ratnakar Bank, Gokaldas Intimatewear, Manipal Health Enterprises, Mahindra & Mahindra Financial Services, KOOH Sports and Avantha Power.

About Equirus Capital

Equirus Capital is a full service investment bank backed by prominent investors. It was founded in July 2007 by a passionate group of seasoned professionals with the intent of providing best-in-class investment banking & related advisory services to the Indian corporates. Over the last 6 years, Equirus has built impeccable credentials across domains & has created a niche for itself in its ability to structure and deliver transactions in-line with the client requirements. It has closed over 75 transactions totaling INR 75 billion across Private Equity, M&A, IPO and Structured Finance.