

PRESS RELEASE

FEEDBACK INFRA GROUP SUCCESSFULLY CLOSES Rs. 685cr INVESTMENT BY ASIA-FOCUSED PE FUND, ADV PARTNERS

About Feedback Infra

Feedback Infra Pvt. Ltd. – India’s leading provider of professional and technical services in the infrastructure arena, has recently concluded a financial transaction that will provide the company greater power to serve the Indian market and select international markets in South Asia, Middle East, Africa and the Indian subcontinent. Feedback Infra has been providing advisory, engineering and construction management services in the three verticals of transportation, energy and urban infra for close to three decades. Five years ago, operations and maintenance services were added to its portfolio.

The Feedback Infra Group comprises of the following entities:

- Feedback Infra Pvt. Ltd.
- Feedback Highways OMT Pvt. Ltd.
- Feedback Power Operations & Maintenance Services Pvt. Ltd.
- Feedback Energy Distribution Company Ltd.
- Dubai Consultants

The Feedback Infra Group employs over 5,000 people and manages 4,200 contractual staff. The company closed the fiscal year 2016-17 with Revenues of Rs. 859.1cr and Operating EBIDTA of Rs. 98.5cr.

HDFC Ltd., IDFC Bank Ltd. and L&T Infrastructure Finance Co. Ltd. have been the external shareholders of Feedback Infra.

About ADV Partners (“ADV”)

ADV is an Asian private equity manager, established in early 2013 by Suresh Prabhala, Brad Landes and Jianyi Zhu. In 2015, ADV raised US\$ 550 million (Rs. 3,575cr) for its debut fund and has a current portfolio of 10 investments across India, China and South-East Asia.

The investment in Feedback Group marks the first investment from ADV’s second fund. As an investor with long-term capital and a value mindset, ADV aims to generate investment returns by investing in a patient and disciplined manner and aligning its interests with that of their partners.

ADV has over 25 professionals with offices in Hong Kong, Singapore, Shanghai and Mumbai.

About the recently concluded Investment in Feedback Infra

The last event of equity capital investment in Feedback Infra was in the year 2006 when L&T acquired a stake. Since then, the Group has grown and expanded its operations manifold. Apart from its foray into international markets, the Group entered the Operations and Maintenance space for Roads & Highways as well as Thermal Power Plants, and ventured into the vast area of electricity distribution, for which there is a burgeoning need in the country.

This phase of rapid growth was entirely funded through internal accruals, support from existing institutional shareholders and funding from banks. The primary objective of the recently concluded financial transaction is to reduce current debt and provide for capital for the next phase of growth.

As part of the transaction, L&T has transferred its stake completely to ADV and IDFC has reduced its stake in compliance with banking regulatory norms.

Speaking on the occasion, **Suresh Prabhala, Partner & Co-Founder of ADV** said: “We are delighted to enter into the asset- light, high- return services sector as a partner with Feedback Infra. We are excited about Feedback’s market leading position in the infrastructure services space and look forward to working together with Feedback’s experienced management team and marquee institutional shareholders to accelerate growth and create long term shareholder value.”

Vinayak Chatterjee, Chairman and Co-Founder of Feedback Infra said: “The partnership with ADV has come at the right time and is structured in a manner that will enable us to leapfrog to the next orbit of growth. The market is not a constraint for us – domestic or international, and now we have the liquidity to further fuel our market leadership in our chosen sectors.”

R. S. Ramasubramaniam, Co-Chairman and Co-Founder of Feedback Infra added: “Our capital structure has improved after this transaction and positions us well for future growth. We value ADV’s partnership and look forward to co-creating a better future.”

Axis Capital was the adviser for this transaction.

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