



## **FOR IMMEDIATE RELEASE**

### **Toshiba to join hands with India Value Fund in Water and Waste Water Management Business**

### **Acquires 26% Strategic Stake in UEM India; Founders and IVFA to continue building the business**

Toshiba Corporation (“Toshiba”) has agreed to acquire a strategic stake in UEM India Private Limited. UEM was founded by KrishanKshetry, who has decades of international experience in waste water management. India Value Fund Advisors (IVFA) acquired a majority stake in UEM in July 2010. Following the investment, IVFA will continue to own a majority stake in the venture. Toshiba’s entire investment will be infused into the business to drive future growth.

UEM Group is an international multi-disciplinary environmental services company that specializes in providing turnkey services in water and wastewater collection, treatment and disposal facilities. UEM Group provides complete, single-source services from engineering and design to construction and installation of water, waste-water and domestic waste treatment facilities. Headquartered in Noida, India, UEM has executed projects in over 30 countries across India, South East Asia, North America, Central America and Africa, and has annual revenues of ~US\$70 million.

Toshiba has been Japan’s leading manufacturer of electrical system for water supply and sewerage facilities for over 40 years. The company has also expanded the business into overseas markets, including China and Indonesia and has an R&D facility in Singapore. Toshiba recognizes India as a promising country for developing water-related business in the future, and has been searching for a strategic partner.

This collaboration will enable UEM to grow to greater heights, as it gains access to new geographies and new business segments while retaining its India cost advantage. Along with the agreement, an executive officer from Toshiba will be joining the Company’s Board.

NaohiroNoro, Vice President, Water & Environmental Systems Division, Toshiba Corporation said, “We are delighted to partner with IVFA and Mr.Kshetry, who have established themselves as highly respected players in the water treatment business. This is a strategic

growth area for Toshiba and we will bring our expertise and global access to the company, and also learn from UEM's vast experience in delivering complex, turn-key projects around the world. I look forward to deepening our relationship with UEM, IVFA and KrishanKshetry over the coming years."

KrishanKshetry, Promoter, UEM said, "The formation of this collaboration is a seminal moment in UEM's journey. We are delighted to work with Toshiba – and believe that this partnership will provide us a bigger canvas to work on. India Value Fund has been a most supportive partner who has helped us scale the business and took the lead in re-organizing and professionalizing the business. Now we will have support of both partners (Toshiba and IVFA) to grow the business. The water sector has tremendous opportunities and we have the right tools and partners to achieve our vision."

Mr. Vishal Nevatia, Managing Partner, IVFA said "It has been an exciting journey for IVFA with UEM and in helping Mr. KrishanKshetry achieve his vision. The Company has outperformed its peers in the infrastructure sector and continues to have a very robust order book. Our team has been intensely involved with the Company over the last few years and we have built a team and business that we are extremely proud of. We welcome Toshiba into our partnership, and believe it will be a great partner for UEM and help the Company meet its aspirations."

IVFA specializes in transforming mid-sized profitable businesses into industry leading companies. IVFA manages over US\$1.2 billion for investment in India.

### **About the Industry**

Water is a >US\$500bn market globally today, which, despite the downturn, is delivering a global CAGR of 6-7%, well above global growth rates. Growth drivers include a range of megatrends: water scarcity, population growth, urbanisation, industrial growth, infrastructure development and renewal, pricing, growing private sector investment, food and energy security, stakeholder pressure, and tightening regulation. The long-term supply challenges are vast and demand is projected to overshoot supply by 40% in the next 20 years, with half of the world's population living under conditions of "water stress" by 2030.

### **About UEM Group**

UEM Group is an international multi-disciplinary environmental services company, headquartered in India that specializes in providing turnkey services in water and wastewater collection, treatment and disposal. UEM Group provides complete, single-source services from engineering and design to construction and installation of water, wastewater and domestic waste treatment facilities.

The Company has over 750 employees, with the core design team based in Noida. Its technical expertise has allowed it to become one of the few companies in the space to have unique capabilities in biological treatment, MBR process and Zero Liquid Discharge capability, amongst others. It has delivered projects in sectors such as oil & gas, power,

breweries and tanneries, with clients that include ONGC, IOC, NTPC, Coca-Cola, P&G, Bristol-Myers Squibb and various government bodies. The Company has also been involved with projects funded by multilateral bodies, like theWorld Bank and the Asian Development Bank.

The UEM Group of companies has provided quality services to industries and municipalities since 1973 and its activities to date encompass over 350 projects in around thirty countries. For more information, please visit [www.uemgroup.com](http://www.uemgroup.com).

### **About Toshiba**

Toshiba is a world-leading diversified manufacturer, solutions provider and marketer of advanced electronic and electrical products and systems. Toshiba Group brings innovation and imagination to a wide range of businesses: digital products, including LCD TVs, notebook PCs, retail solutions and MFPs; electronic devices, including semiconductors, storage products and materials; industrial and social infrastructure systems, including power generation systems, smart community solutions, medical systems and escalators & elevators; and home appliances.

Toshiba was founded in 1875, and today operates a global network of more than 590 consolidated companies, with 206,000 employees worldwide and annual sales surpassing 5.8 trillion yen (US\$61 billion). Visit Toshiba's web site at [www.toshiba.co.jp/index.htm](http://www.toshiba.co.jp/index.htm)

### **About India Value Fund Advisors**

India Value Fund Advisors (IVFA) group commenced its operations in 1999 with a focus on investing in and transforming mid-sized profitable businesses into world-class industry leading businesses, built on a strong foundation of IVFA values. India Value Fund is a registered with the Securities and Exchange Board of India as a venture capital fund. Steered since its inception by Vishal Nevatia, IVFA has over the years built deep knowledge and skills in the Indian markets and has successfully launched four separate investment funds with a combined corpus of over US\$ 1.2 billion. For more information, please visit [www.ivfa.com](http://www.ivfa.com).