



PRESS INFORMATION

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Indian Companies now focusing on Strategic Acquisitions, says IMAP

Tata Steel's \$6.2 billion takeover of Corus will inspire a further overseas spending spree by Indian companies, says IMAP (the International Network of M&A Partners). However it says companies are now becoming more selective in their acquisition targets and focusing on higher quality, strategic deals and more creative deal structures.

India's new-found confidence was evident at IMAP's conference in Delhi last week, where Indian companies brought along a shopping list of their acquisition requirements. IMAP, an exclusive global organization comprising leading merger and acquisition advisory firms, says Indian spending power will be boosted still further by Standard & Poor's decision to re-issue the country with a credit rating after 15 years, allowing companies to raise funds more cheaply overseas.

Stephen Bennett of London based Buckingham Corporate Finance, an IMAP member firm, says: "Indian corporates are very proud of their growing standing in the business world and no doubt this will only increase now that Tata has won the Corus auction. Numerous Indian companies have completed one or more transactions in Europe and North America and feel well equipped to embark on further deals with many also starting to be more creative in the way they structure transactions."

"There seems to be an emerging trend for Indian corporates to recognise that outright acquisitions might not be necessary."

"Some feel that there is no need for them to consider acquisitions that would require them to commit significant management time to turning a business around. In future they will be more selective and less likely to buy ailing companies. The focus of acquisitions will be to gain strategic access to brands, technology and the customer base."

Components and textile manufacturers, IT and media companies were amongst the Indian companies who met with IMAP members at the conference to discuss their acquisition strategy and seek acquisition targets.

There were over 100 Indian cross-border deals in 2006, of which 80 per cent involved Indian corporates acquiring overseas businesses.

Stephen Bennett said: "The enthusiasm by Indian companies for overseas acquisitions represents a major opportunity for shareholders seeking to sell their business. Through IMAP, we can provide them with access to companies in India or other overseas markets which are seeking acquisitions in their particular business sector."

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Notes to editors

IMAP (www.IMAP.com) is the global Mergers and Acquisitions organisation, formed in 1971, located in 33 countries and employing more than 300 M&A professionals.

Buckingham Corporate Finance is a specialist Mergers and Acquisitions boutique looking after the corporate finance needs of a diversified portfolio of high-profile UK and International clients. Buckingham specialises in advising on:

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Press inquiries to

Stephen Bennett

Buckingham Corporate Finance
Phone +44 207 798 2840
Stephen.bennett@buckinghamcf.com
www.buckinghamcf.com

Karl Fesenmeyer

IMAP President
Phone +49 621 328648
denise.jacob@imap.com