



**For immediate release**

**30 May 2007**

**First deal announcement as Promethean India PLC invest  
in Mahindra Forging Mauritius Limited**

Promethean India Plc (ticker symbol PTHI) ("Promethean India") is pleased to announce that it has acquired a 10% shareholding in Mahindra Forgings Mauritius Limited ("MFML") through its Mauritian subsidiary, Promethean India Investments Fund 1 ("Fund 1"). The aggregate amount of the investment is approximately £6.14 million, being a £2.46 million equity investment for a 10% shareholding in MFML and a £3.68 million loan to an SPV, which will co-invest alongside Fund 1. The loan will be secured against a further 15% interest in the shareholding of MFML and will be repayable over two years earning interest at 9% per annum. Should the SPV co-investment fail for whatever reason, it is possible that Promethean India's interest in the shareholding of MFML may increase in aggregate to 25%.

MFML holds 100% of the economic interests in Schoneweiss & Co. GmbH, a German based forging business which specialises in manufacturing auto components and which has a strong exposure to the Indian automotive industry. With over 1 million cars sold in India last year and India fast becoming the centre for auto component manufacturing in the world, the investment in MFML gives Promethean India exposure to a sector that is growing rapidly. In the year to 31 December 2006, the underlying companies within MFML generated revenues of £65 million and profits after tax of £5 million.

Promethean India is backing the incumbent management team of MFML in a buy-and-build strategy and looks forward to supporting the management team in continuing to build the business both organically and through acquisitions. It is envisaged that the business will grow rapidly and there may be opportunities to invest further capital in the future.

Promethean India has now made its first investment since raising £50 million and being admitted to AIM a month ago.

Mohit Burman, chairman of Promethean India Advisors Private Limited, the Investment Adviser to Promethean India, said today: "This investment demonstrates our ability to originate and execute proprietary deals. We are very excited about the growth prospects in the Indian automobile sector and feel privileged to be working with the largest automobile conglomerates in the country."

Gaurav Burman, a principal at Promethean Investments LLP, the Investment Manager to Promethean India, stated, "When we raised our India Fund less than a month ago we had a number of transactions in our

pipeline. We are very pleased to have completed our first investment and are looking forward to working with the Mahindra's to build what we hope will be one of the largest forging businesses in the world.”

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Promethean Investments LLP is authorised and regulated by the Financial Services Authority.

**Notes to Editors:**

**Promethean Investments LLP**

Promethean Investments LLP is a specialist fund manager that focuses on activist private equity investing in both quoted and private UK and Indian businesses. Promethean aims to acquire an interest in public and private companies where it believes opportunities exist to create or unlock near-term value. It combines active management, financial leverage and flexibility to create bespoke deal structures for quoted and unquoted companies.

Promethean Investments LLP manages Promethean Plc, a £57 million AIM quoted private equity fund and also manages Promethean India Plc, a £50m AIM quoted private equity fund that targets value and growth opportunities in India.

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