

**FOR IMMEDIATE RELEASE**  
**18 MAY 2011**

**ELEPHANT CAPITAL PLC (“ELEPHANT CAPITAL” OR “THE COMPANY”)  
ELEPHANT CAPITAL INVESTS IN AIR WORKS INDIA (ENGINEERING) PRIVATE LIMITED (“AIR WORKS”)**

Elephant Capital is pleased to announce that it has acquired a 4.8% stake in Air Works for £2.45 million. The investment will be made through Elephant Capital's Mauritian subsidiary, Tusk Investments Fund 1. This investment is the first of two tranches and a further announcement will be made in due course. Elephant Capital's co-investment vehicle will be investing £0.44 million.

Air Works is one of the leading independent providers of Aviation Maintenance, Repair and Overhaul (MRO) services in India and Aircraft Paint and Refinishing in the UK. Founded in 1951, by the Menon family, Air Works has successfully transformed itself from a family run business focused on providing maintenance services to business aircraft, into a professionally managed organization providing a full-suite of services to business as well as commercial aircraft in India, the UK, Middle East and South East Asia.

Air Works maintenance capability has grown from the DC-3's it maintained in the early 1950s, to approvals to maintain over 100 business aircraft in India across 14 locations. Air Works is now an Authorized Service Centre for Agusta Westland, Bell Helicopter, Bombardier, Embraer, Garmin, Gulfstream, Hawker Beechcraft, Honeywell, Rockwell Collins and Superjet International.

Air Works is also India's only EASA, DGCA, GCAA and CAAS certified MRO with approvals for ATR42/72, Airbus A320, and Boeing B737. Through its Air Livery subsidiary, Air Works is one of Europe's largest providers of aircraft paint services to marquee clients.

Air Works has also become the first aviation organization in India to have been awarded Aviation Week's 2011 MRO of the year award for outstanding achievement and innovation in aviation maintenance, repair and overhaul.

Commenting on the transaction, Gaurav Burman, Managing Partner of Elephant Capital LLP said: ***“The MRO market in India is experiencing rapid growth due to the increasing demand for new aircraft, driven by the demand from both the commercial aviation sector and the business aviation sector. Air Works is the leading operator in this space, with a first mover advantage in the domestic market and we believe, is well placed to capitalise on this growth going forward. We are delighted that the Menon family will continue to be actively involved in the business and that the business is backed by a strong syndicate of investors including GTI, NEA, and Punj Loyd, and we look forward to working with them.”***

**For further information please contact:**

Joanna Allen Elephant Capital plc	+91 (0) 11 4320 8000
Nandita Sahgal / Tom Sheldon – Corporate Finance Richard Redmayne/ Leti McManus – Corporate Broking Seymour Pierce Limited	+44 (0) 20 7107 8000
Mark Edwards / Nicola Cronk Buchanan Communications	+44 (0) 20 7466 5000

**Notes to editors:**

***Elephant Capital plc***

Elephant Capital plc (previously named Promethean India plc) was launched in April 2007 as an AIM listed fund. The fund invests in private and public equity investments in India and is advised by an India-based advisory team. Eight investments have been made to date across a range of sectors including Hospitality, Automotive, Education, Building Materials, Mobile Banking Services, Media, and Clinical Research.