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## **Avendus Capital advises Sara Sae on its fund raising from Multiples**

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**Mumbai, August 24, 2011**

Sara Sae (earlier known as NOV Sara) today concluded its fund raising from Multiples Private Equity Fund to finance the buyout of 76% held by National Oilwell Varco (NOV) in the company and to fund its growth plans. Multiples has taken a significant minority stake in the Company.

This partnership will enable the promoters of Sara Sae to charter an independent growth path for the Company which envisages its entry into oil field equipment services business and expansion in other high potential product lines.

V.K. Dhawan, co-promoter and Chairman of Sara, said "We are very excited about the growth opportunities provided by this transaction. The Multiples teams' partnership approach along with proactive growth focus will provide the necessary impetus for Sara which is well poised for strong growth in both its business segments – BOP Control systems and fast moving oilfield consumables."

This is the first investment for Multiples Private Equity Fund, which has recently raised its maiden fund from reputed international and local investors. Renuka Ramnath, CEO of Multiples said "Sara fits in completely with Multiples investment philosophy of backing proven entrepreneurs with products and services which can match the best global standards."

Preet Mohan Singh, Executive Director at Avendus said, "On the back of its technical prowess, Sara enjoys a very unique position in the global oil field equipment market which is dominated by large players. This investment will help them further strengthen their position and implement their growth plans".

**Avendus Capital was the financial advisor to Sara Sae and its promoters.**

**NEWS RELEASE**

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## **About Sara Sae**

Sara Sae Pvt. Ltd., established in 1980, manufactures hi-tech drilling equipments for land and jack-up rigs like BOP Accumulators, hydraulic tongs, hammer unions, swivel joints. The Company has manufacturing facilities at Dehradun and Faridabad and a sales cum warehouse setup in Houston, USA. Exports account for more than 85% of the turnover of the Company. In August 2007, National Oilwell Varco, which is a global drilling equipment company acquired a 76% stake in the company, post which the Company was renamed as NOV Sara.

For more information, please visit [www.sarasae.com](http://www.sarasae.com)

## **About Multiples Private Equity Fund**

Multiples Alternate Asset Management Private Limited manages Indian and International capital to invest in high growth mid-sized Indian companies and management led buyouts/spin-offs of divisions from Indian groups. Multiples Private Equity Fund I Limited ('International Fund'), incorporated in Mauritius is managed by Multiples Investment Advisors Limited ('MIAL'). Multiples is the sub-advisor to MIAL and Investment Manager to Multiples Private Equity Fund.

## **About Avendus Capital**

Avendus Capital is a leading financial services firm which provides customised solutions in the areas of financial advisory, equity capital markets and wealth management. The firm relies on its extensive track record, in-depth domain understanding and knowledge of the economic and regulatory environment, to offer research based solutions to its clients that include institutional investors, corporates and high net worth families. Avendus Capital has consistently been ranked among the top-five corporate finance advisors in India and has emerged as the advisor of choice for cross-border M&A deals and has closed 35 cross-border transactions in the past 4 years. Avendus Securities through its Institutional Equities practice is able to offer clients best-in-class research-driven advice to help them take investment decisions, while Avendus PE Investment Advisors manages funds raised from its investors by investing in public markets and private equity. Headquartered in Mumbai, the firm has offices in New Delhi and Bangalore. Avendus Capital, Inc (US) and Avendus Capital (UK) Pvt. Ltd. located in New York and London respectively are wholly owned subsidiaries offering M&A and Private Equity syndication services to clients in the respective regions.

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