



**Embargoed 7AM**

**13 September 2007**

**Promethean India PLC invest in Nitco Tiles Limited**

Promethean India Plc. ("Promethean India") is pleased to announce that it has an economic interest in a 5.28 per cent stake in Nitco Tiles Limited ("Nitco Tiles") through its Mauritian subsidiary, Promethean India Investments Fund 1 (the "Fund"). Nitco Tiles is listed on the Bombay and National Stock Exchanges in India and is one of India's leading building products company manufacturing and distributing all types of ceramic tiles and imported marble. The company also has a newly formed real estate development business through its wholly owned subsidiary.

Promethean India have known the management of Nitco Tiles for some time and are pleased to have the opportunity to be working with them in their strategy to continue to build the business. The Board of Promethean India believe the company is in a phase of rapid growth and are looking forward to benefit from the company's scale and brand recognition during a period of significant growth in the building and construction industry in India. The company is also vigorously pursuing its objective of creating value in the Real Estate sector and is in negotiations for undertaking many more projects.

Promethean India's mandate and investment strategy calls for the Fund to invest in both listed and private businesses in India that can benefit from the Funds' relationships and expertise. In India the Board believes that the Fund's relationship with the Burman family, who control Dabur, will be strategically beneficial to Nitco Tiles in implementing their growth strategy.

Gaurav Burman, a principle of Promethean Plc commented, "Nitco Tiles has grown its business aggressively over the past few years. We feel we are investing alongside a world-class management team and look forward to their continued success in both their tile business and their newly formed real estate division. We will of course be available to lend any assistance whatsoever should the management wish to call upon it".

**Enquiries:**

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Promethean India plc is managed by Promethean Investments LLP which is authorised and regulated by the Financial Services Authority.

**Notes to Editors:**

**Promethean Investments LLP**

Promethean India PLC, an investment company that focuses on businesses that are established or operating in India, was admitted to trading on the Alternative Investment Market ('AIM'), under the ticker symbol PTHI for the Ordinary Shares and PTHW for the Warrants.

The Company raised £50 million (gross of expenses) via a Placing of new Ordinary Shares and Warrants. The Company and its subsidiaries are advised by Promethean Investments LLP (the 'Investment Manager') and by an Indian resident investment adviser (the 'Investment Adviser').

## **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 £50 million AIM quoted private equity fund that targets value and growth opportunities in India.

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