

## **BLUE RIVER CAPITAL ACQUIRES STAKE IN INTERNATIONAL PRINT-O-PAC**

New Delhi, India – Jan 27, 2007 - International Print-o-Pac Limited (IPP), the leading NOIDA-based print-packaging company, has divested a minority stake to Blue River Capital for a consideration of INR 55 crore.

Discussing the deal, Ravindra Singhvi, Chairman, IPP, said, “The demand for high quality packaging from organized retail will increasingly drive the growth of the Indian print-packaging industry. In addition, the emergence of India as a competitive global manufacturing and outsourcing hub will provide an additional impetus to growth. IPP is working towards realizing the potential offered by these opportunities.”

Rishabh Singhvi, Executive Director, IPP, added - “With Print Publishing Outsourcing (PPO) growing at 20% and the board packaging growing at 25% each year, IPP intends to embark on a significant expansion program to meet local and international demand. Our partnership with Blue River Capital will encourage faster and focused growth. We look forward to working towards attaining threshold volumes in each of our business areas – packaging, commercial printing and publication printing for top line growth while simultaneously developing the next generation products vital to the bottom line.”

IPP intends to utilize the proceeds to fund its expansion program to achieve a turnover of over Rs. 300 crore in FY 09.

Muneesh Chawla, Managing Director of Blue River Capital India Advisors, explained the rationale for the investment in IPP. “Its integrated printing and packaging business model allows the company to deploy capital efficiently, and offer complete, value added packaging solutions to large global retailers. Modern day organized retailing demands innovation in design and consistency in quality and delivery. IPP is well positioned on all these counts, and we expect it to take a leadership position in the industry.”

MAPE Advisory Group served as Sole Arranger for the transaction.

### **About International Print –O – Pac (IPP)**

IPP is a leading producer of premium printed products and packaging for FMCG companies, international book and magazine publishers, government and international institutions for domestic and export markets. The company has recorded 40% growth and derives 25% of its turnover from exports.

Situated on an 8-acre estate opposite the NOIDA SEZ , IPP’s NOIDA plant today is the largest paper and paperboard printing location in India. The company produces paperboard packaging, labels, books, magazines and stationery products.

For more details, visit [www.ippindia.com](http://www.ippindia.com)

### **About Blue River Capital**

Blue River Capital I, LLC is an international Private Equity fund, focused on growth capital investment in India. Founded in 2005, the fund currently has over \$140 million under management.

For more details, visit [www.bluerivercapital.com](http://www.bluerivercapital.com)

### **About MAPE Advisory Group**

MAPE advisory group is a mid market investment bank focusing on mergers and acquisitions, private equity and debt syndication. Founded by three senior Merrill Lynch bankers in 2001, MAPE has executed more than 40 transactions with a total deal size of more than \$750 Mn, in sectors such as Technology, Engineering, Pharma, Consumer Goods and Financial Services.

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