

## FOR IMMEDIATE RELEASE

### **India Value Fund Advisors joins hands with Former Godrej Consumer Products MD, Mr A Mahendran to acquire Pest Control Services Business**

India Value Fund Advisors (IVFA) has joined hands with Mr Mahendran through GoodLife Products Limited, a group company of Mahendran Holdings Limited, to acquire 100% of ISS Hicare Private Limited from ISS Facility Services India Private Limited, India subsidiary of ISS World Services A/S.

ISS Hicare was founded by Godrej Industries and Mahendran Holdings in 2004 where Mr Mahendran was a co-promoter of the company along with Godrej Industries to provide pest control services to residential customers in Mumbai, eventually expanding to become a pan-India player serving both residential and commercial customers. It was acquired by Danish multinational ISS Global in 2009 and is now India's 2<sup>nd</sup> largest pest control services provider.

Vishal Nevatia, Managing Partner, IVFA said, "We are excited to partner with a FMCG and Pest Control industry veteran like Mr Mahendran to provide safe and effective pest-control services in India. Hicare has the brand recognition and superior product knowledge needed to take leadership in the highly underpenetrated Indian market for pest control services. This deal showcases the IVFA investment philosophy of working with entrepreneurs and management teams with the aim of building high-quality companies."

Mr Mahendran, Chairman, Mahendran Holdings Limited said, "I look forward to working with India Value Fund and building Hicare into India's most respected pest control services company. The Indian consumer deserves the utmost safety and efficacy in pest control services – we have many ideas on how to transform and invigorate the industry. Hicare is well-positioned to provide a global standard of pest control services to the Indian consumer."

IVFA invests in mid-sized profitable businesses to help transform them into industry leading companies. IVFA manages over \$1.2 billion for investment in India.

Vikram Nirula and Haresh Chawla from IVFA have joined as Directors on the Board of the company and Mr Mahendran will be serving as the company's Chairman.

MAPE was the transaction advisor, DSK Legal was the legal advisor & PriceWaterhouseCoopers provided the accounting diligence on the deal to the purchasers.

### **About the Industry**

The Indian Pest Control industry is estimated to be US\$166 Million in size and growing at 15-20% annually driven by the country's large & growing urban population, rising income levels and improving awareness of health and safety issues. The market has historically been serviced either by do-it-yourself products (such as insecticide spray) or unorganized local players with poor safety standards. There are only two national players (Hicare & PCI) in the market today, and two MNC players (Rentokil & SIS-Terminix) that are currently regional players. India has a very low penetration of pest control services, with an estimated one million households only using residential pest control services.

### **About ISS Hicare Private Limited**

ISS Hicare Private limited ("Hicare") is India's second largest pest control services provider, operating across the country through 52 branches in 27 cities. It serves over one lakh residential customers and 10,000 commercial customers with 1,500 employees and a leading network of franchise partners.

### **About India Value Fund Advisors**

India Value Fund Advisors (IVFA) commenced its operations in 1999 with a focus on investing in and transforming mid-sized profitable businesses into world-class industry leading businesses, built on a strong foundation of IVFA values. India Value Fund is a registered with the Securities and Exchange Board of India as a venture capital fund. Steered since its inception by Vishal Nevatia, IVFA has over the years built deep knowledge and skills in the Indian markets and has successfully launched four separate investment funds with a combined corpus of over \$ 1.2 billion. For more information, please visit [www.ivfa.com](http://www.ivfa.com).