



Evolve India Holdings Plc

Investor update June 2007

Private & Confidential

Update on the Indian Economy Since the Admission Document

- Acceleration in GDP Growth - growth for FY 07 was 9.4% v/s 9.0% in FY 06 and an average of 8% for the past three years (*Centre for Monitoring Indian Economy*)
- Goldman Updates BRIC Report – By 2050, India will overtake US and emerge as the second largest economy in the world after China (*Update to Global Economics Paper # 99*)
- Standard and Poors upgrades India to investment grade – Confirms India's strong economic prospects and external balance sheet (*Standard and Poor's*)
- Forex Reserves touch all time high – were at USD 204.9 billion as of 25th May 2007 (*Reserve Bank of India*)
- Trebling of FDI inflows - USD 15.7 billion of FDI in FY 07 v/s USD 5.5 billion in 2006 (*Hindu Business Line*)
- Increase in Private Equity Investments - USD 7.47 billion of private equity investments in CY 2006 in 302 deals v/s USD 2.2 billion in CY 05 in 147 deals (*Venture Intelligence*)
- Inflation has been controlled – Peaked at 6.73% in Feb 07. Government has successively increased interest rates to curb inflation and stands at 4.85% as of 26th May 2007 (*Centre for Monitoring Indian Economy*)

Evolve India Holding – Investments

Executed Investments

- USD 39.45 million committed to Evolve India Fund (Please see update on next page)
- USD 6.00 million committed to Evolve India Life Sciences Fund

The fund has completed its first investment of USD 5 million in a Bangalore based oncology center

Evolve India Fund – Recent Developments up to 31 March 2007*

<u>Evolve India Fund</u>	<u>Prior to Listing</u>	<u>Change</u>	<u>Current Status</u>
Fund Size (USD)	122 million	+98 million	220
No of portfolio companies	54	+ 16	70
Capital Deployed (USD)	45 million	+ 22 million	67 million
Estimated Appreciation in Portfolio (USD)	28 million	+ 16 million	44 million
Number of exits (fully exited)	Nil		6
Upcoming liquidity events (prospectus filed)	NA		3+

* Unaudited, Adjusted for Exchange Rate

Evolve India Holding – Calculation of NAV as at 31 March 2007*

Amount Raised in IPO	USD 65.0 million
Net Proceeds	USD 60.0 million
Committed to Evolve India Fund	USD 39.5 million (65.8%)
Committed to Evolve India Life Sciences Fund	USD 6.0 million (10.0%)
Uncommitted Capital	USD 14.5 million (24.2%)
Portfolio Appreciation as reported by EIF	20%
Value of EIF investment	USD 47.4 million
Cost of EILSF investment	USD 6.0 million
Uncommitted Capital	USD 14.5 million
Total NAV	USD 67.9 million
NAV per unit	USD 1.044

* Unaudited, Adjusted for Exchange Rate

EIF Portfolio - Highlights

Companies	No. of companies	Multiple
Investments		
Listed	14*	1.50x
Unlisted	30**	1.53x
Co-Investments	4	2.15x
Exited Portfolio	6***	2.29x
Sub total		1.76x
New Investments		
Listed	2	0.81x
Unlisted	13****	1.03x
Co-Investment	1	1.02x
Total	70	1.58x

* Excluding two Co-investments; ** Excluding two Co-investments

*** Excluding three partially exited investments **** Excluding one Co-investment