

# Deals By The Numbers

## PRIVATE EQUITY DEALS

INVESTEE COMPANY	PRIVATE EQUITY INVESTOR(S)	\$MILLION
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JUNE-2005-Q2		
ACC Refractories	ICICI Venture	59.80
ABG Shipyard	Merlion	32.60
Indiabulls Finance	Amaranth Advisors	30.20
Max Healthcare	Warburg Pincus	26.70
Apollo Hospitals	IFC	20.00
Hellosoft	TD Capital, Mitsui Venture Partners, Entrepia Ventures, Venrock Associates, Sofinnova Ventures & JumpStartUp	16.00
Hindustan Sanitaryware-PIPE	Henderson	12.00
Dr. Lal Pathlabs	WestBridge	9.80
Aarvee Denim	DEG	6.70
Celebrity Fashions	New Vernon	5.80
Brainvisa Technologies	WestBridge	5.50
Indo Schottle	Crossover	5.00
Indian Hydropower Development Corporation (IHDC)	IFC	4.00

MAY-2005-Q2		
Rico Auto-PIPE	Morgan Stanley, New Vernon, Bessemer VC	24.00
Malladi Drugs	ICICI Venture, IL&FS VC & Sander Morris Harris Group	23.00
Dabur Pharma	IFC	15.00
JBF Industries-PIPE	Citi, IL&FS VC	16.50
Lakshmi Overseas Industries-PIPE	Citigroup	13.00
Adlabs Films-PIPE	Bear Stearns, Arisaig Partners	12.00
Ramky group	IFC	10.00
MakeMyTrip.com	Softbank Asia Infrastructure Fund	10.00
Apollo Health Street	Temasek, JP Morgan Chase	7.50
Jagran TV	New Vernon	6.80
Landmark	Kotak PE	5.00
Ambika Cotton	UTI Ventures	3.80
Sasken	Nokia Growth Fund	3.00

APRIL-2005-Q2		
Dr. Reddy's	ICICI Venture	56.00
GPPL	IDFC	28.00
VA Tech -MBO	ICICI Venture	22.00
Chalet Hotels (K. Raheja Group)	IDFC	11.60
TEMA India	Actis	11.60
Rain Commodities (Priyadarshini cement)	Citigroup	4.65
Evolva Biotech SA	APIDC & others	2.50
Carz-on-rent (Hertz licencee)	SIDBI SME Fund	2.33
Champagne Indage	Reliance Energy Fund	2.10
Bravo Healthcare	SIDBI SME Fund	1.80
<b>SUB TOTAL</b>		<b>526.28</b>

Pipe: Private Investment And Public Equity

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MARCH-2005-Q1		
M&M-PIPE	Temasek	60.00
Welspun-PIPE	Temasek	27.00
Sintex	Warburg Pincus	26.00
PVR	Shiv Khemka	17.00
Abhishek Industries-PIPE	Citigroup	10.00
Bhushan Steel	High Net Worth Individuals	6.80

FEBRUARY-2005-Q1		
Balampur Chini-PIPE	Citigroup, New Vernon Bharat	25.00
Leela Hotels-PIPE	IDFC, HDFC & IL&FS	32.00
Avtec	Actis	17.80
Onconova	ICICI Venture	7.00
Glenmark Labs	Springhill Bioventure Fund, UTI Venture Fund	5.00
PIEM Hotels (Indian Hotels subsidiary)	New Vernon	5.00
CLG Hotels	IFC	3.50
Royal Airways	India Leverage Fund (IL&FS, Taib Bank & PNB)	3.50



JANUARY-2005-Q1		
Shriram Group -Truck financing	ChrysCapital	22.00
Indiabulls Credit Services	Farallon Capital	20.00
EXL Service Holdings	Technology Crossover Ventures	10.00
Jindal Poly- PIPE	DEG	11.00
Swaraj Mazda	Actis	11.00
Carritor	Citigroup (CVC International)	55.00
Sky Gourmet	Navis	12.00
KPIT Cummins-PIPE	LBI Group (Lehman Brothers)	8.00
Avesthagen	IFC, FMO	7.50
Max Healthstaff	Warburg Pincus	5.60
Elder Pharma	Citigroup, Taib Bank, Italy's Acraf SpA	5.50
<b>SUB TOTAL</b>		<b>413.20</b>
<b>TOTAL</b>		<b>939.48</b>

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DECEMBER-2004-Q4		
India Cements	Asia Debt Management Fund	57.00
Air Deccan	ICICI Venture, Capital International	40.00
Moser Baer-PIPE	ChrysCapital	25.00
Max India	Warburg Pincus	18.00
Kotak Mahindra Bank-PIPE	Warburg Pincus	17.00
Exide Industries-PIPE	Temasek	12.90
Nagarjuna Construction -PIPE	ICICI Venture	11.00
Jain Irrigation	Temasek	10.00
Trinethra + Fabmall	GW Capital	10.00
Alok Industries	IL&FS	7.80
Zodiac Clothing	Matterhorn Ventures, Reliance Energy, India Capital	6.70
Ittiam Systems	Bank of America Equity Partners-Asia	6.50
Max Healthcare	Warburg Pincus	5.60
Subhishka	ICICI Venture	5.50
Havell's	CLSA	5.00
Jyoti Structures	Reliance Energy Fund	4.50
Outsource Partners International	Cargill Ventures	4.00

NOVEMBER-2004		
GECS	GAP, Oak Hill Capital	500.00
Jubilant Organosys-PIPE	Citi, Henderson	49.00
Gujarat State Petronet	IDFC	20.00
Tejas Networks	Battery Ventures & other	15.00
IL&FS Investsmart	Softbank	14.00
Nectar Lifesciences-PIPE	Citi	10.00
Newgen	Carlyle	9.40
Cosmo Films	IFC	4.00
Shriram Group -Truck financing	FMO	2.70
Satnam Overseas	Temasek	2.00
Gateway Distiparks	Temasek	4.60

OCTOBER-2004		
Gammon India	ChrysCapital	20.00
Hindustan Times	Citi	10.00
Ind Swift Labs-PIPE	Swiss Finance, Aeneas Portfolio	10.00
<b>SUB TOTAL</b>		<b>917.20</b>

SEPTEMBER-2004-Q3		
AP Paper	IFC, DEG, Fin Fund	13.00
July Systems	Charles River Ventures, Silicon Valley Bancshares	10.00
Bharat Biotech	IFC	6.00
AppLabs Tech	WestBridge	7.00
Indian Infrastructure Equipment	Swedfund International AB	4.80

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AUGUST-2004-Q3		
Punj Lloyd	Merlion	50.00
ICICI OneSource	Temasek, WestBridge	35.00
Suzlon Energy	ChrysCapital	22.00
Apollo Hospitals-PIPE	Temasek	11.00
Sterling Biotech-PIPE	Citi	9.00
CMS	IFC	2.00
<b>JULY-2004</b>		
Midas Communication Technologies	Argonaut (US based)	10.00
VLCC	CLSA	10.00
Swaraj Mazda	Actis	3.60
Sakthi Sugars	GMO	4.00
<b>SUB TOTAL</b>		<b>197.40</b>

JUNE-04-Q2		
Office Tiger	Francisco Partners	25.00
Infinite Computer	Whiterock Partners	6.00
Astra Business Services	WestBridge, Sponsors	4.00
<b>MAY-04</b>		
Scandent-PIPE	UTI Ventures	3.00
<b>APRIL-04</b>		
Suzlon Energy	Citi	22.00
Alok Industries - PIPE	CLSA	22.00
Welspun India Limited	ICICI Venture	17.00
<b>SUB TOTAL</b>		<b>99.00</b>

2004-Q1		
Nitrex- MBO	Actis	16.40
Yes Bank	Rabobank, ChrysCapital, Citi, Russell Asian Infrastructure Fund	15.5
Talisma	Oak Investment Partners	5.00
Sutherland	Oak Investment Partners	30.00
Development Credit Bank	ChrysCapital	8.00
GMR Energy	IDFC	22.00
L&T Infocity	ICICI Venture	11.00
Reach Sewn Tech.	Nadathur Holdings (Promoted by Infosys co-founder N.S. Raghavan)	2.00
Oberoi Construction	ICICI Venture	6.50
Centurion Bank (Follow on)	Sabre Capital + other individuals	55.00
Mercator Lines	MM Warburg Bank AG	3.20
Nagarjuna Construction -PIPE	High Net Worth Individuals	6.00
Arch Commerz Pvt. Ltd.	ICICI Venture	4.00
Matrix Labs	Newbridge, Temasek Holding	190.00
Moser Baer (Follow on)	Warburg Pincus	113.00
IVRCL Infrastructure & Projects	Citi, ChrysCapital	22.00
Aurobindo Pharma-PIPE	Merlion India Fund (Temasek)	19.00
Petronet LNG	ADB	13.00
<b>SUB TOTAL</b>		<b>541.60</b>
<b>TOTAL FOR 2004</b>		<b>1,755.20</b>

IT'S BEEN A PHENOMENAL YEAR FOR PRIVATE EQUITY INVESTORS. IN THE FIRST TWO (CALENDAR) QUARTERS, they've taken out more money by way of exits than they have invested in companies. Exits worth \$993 million (Rs 4,369.2 crore) versus investments of \$939 million (Rs 4,131.6 crore). In contrast, last year, there was an estimated investment of \$1.75 billion (Rs 7,700 crore), compared to exits worth \$545 million (Rs 2,398 crore). Here's a look at the PE Deal Land so far this year and the whole of last:

## EXIT DEALS

INVESTEES COMPANY	PRIVATE EQUITY FIRM	ACQUIRER	\$MILLION	WHEN
<b>2005</b>				
Glenmark	Actis	Secondary market investor	24.89	Jul-05
IDFC	Actis, GIC, IFC, AIG	IPO	56.00	Jul-05
IVRCL	Citigroup	Secondary market investors (GMO)	30.00	May-05
IVRCL	ChrysCap	Fidelity & other secondary market investors	14.00	Apr-05
Bharti	Warburg Pincus	Secondary market investors (Capital, GIC, Fidelity)	561.00	Mar-05
Bharti	Warburg Pincus	Secondary market investors	306.00	Feb-05
India Infoline	Actis	NRI	1.50	Feb-05
<b>TOTAL</b>			<b>993.39</b>	
<b>Q4-2004</b>				
Trinethra	ICICI Venture	GW Capital	4.00	Dec-04
Paxonet	Raza Venture Fund A, Inc3 Ventures, Alliance Select Investors, Rothschild Technology Partners	Conexant Systems		Dec-04
Indiagames	Infinity Ventures, IL & FS	TOM Online		Dec-04
Deccanet	GVFL, TDA Capital, Intel Capital	Flextronics		Dec-04
LG Soft India	AIG	LG		Dec-04
Blue Dart	Schroders	DHL	30.00	Nov-04
Glenmark	Actis	Sloan Robinson	10.00	Nov-04
CashTech Solutions	Warburg Pincus	FundTech Ltd.		Nov-04
Elind Computers	Intel	Headstrong		Nov-04
<b>SUB TOTAL</b>			<b>44.00</b>	
<b>Q3</b>				
PeopleOne Consulting	JP Morgan Partners	Adecco SA		Sep-04
Bharti	Warburg Pincus	Secondary market investors	200.00	Aug-04
Futuresoft	Intel, IL & FS	Flextronics	10.00	Aug-04
Meghmani Organics	Electra Partners, ASC Asian Equity	IPO		Aug-04
Infowavz	ICICI Venture	HIG Capital		Aug-04
UTI Bank	Actis	Secondary market investors (Capital, T Rowe, Morgan Stanley)	35.00	Jul-04
Naukri.com	ICICI Venture	Sponsors buyback	1.00	Jul-04
<b>SUB TOTAL</b>			<b>246.00</b>	
<b>Q2</b>				
UTI Bank	Actis	HSBC	68.00	Jun-04
Netkraft	Actis, JumpStartUp	ADEA Solutions	8.00	Jun-04
Tavant	Actis, Anthelion Capital	Ameriquest Mortgage	7.00	Jun-04
UTV	CDPQ	Promoter	5.00	Jun-04
Ivega	Global Tech Ventures, ChrysCapital	TCG Software (The Chatterjee Group)	4.00	Jun-04
Baazee.com	ICICI Venture, Global Bridge Ventures	eBay		Jun-04
Banyan Networks	Intel, IL & FS, Sycamore	Merger with Midas Communications		Jun-04
Jobsahead.com	ChrysCapital	Monster.com	6.50	May-04
Daksh	Actis, GAP, CVC	IBM	90.00	Apr-04
<b>SUBTOTAL</b>			<b>188.50</b>	
<b>Q1</b>				
UTI Bank	ChrysCapital + Citigroup	Capital Int., T.Rowe Price	28.00	Feb-04
Patni Computers	GE Capital	IPO	8.00	Feb-04
Accel ICIM	ICICI Venture, Intel	Frontline Technologies	5.40	Jan-04
Shree Rama Multi Tech	Actis	Secondary market investors	0.40	Jan-04
SIFY	Actis	Secondary market investors	25.00	Jan - Apr 04
<b>SUB TOTAL</b>			<b>66.80</b>	
<b>TOTAL (2004)</b>			<b>545.30</b>	



**Former Daksh CEO Sanjeev Aggarwal:** Sold out with VCs to IBM



**The Blue Dart buyout:** DHL bought out Schroders' stake for \$30 million



**Patni Computers founder Narendra Patni:** GE Capital exited through an IPO