Private equity roundup
India
Over the last several years, the emerging markets have evolved into a critical pillar of global investors’ strategies. With growth rates declining across most of the developed world, private equity (PE) firms have turned to emerging markets as an engine of growth. Just five years ago, the emerging markets represented approximately 12% of total PE fund-raising. Now, they account for more than 20%.

EY’s Roundup series delves deep into the drivers of fund-raising, investment activity and exits across a range of developing economies, including Latin America, China, India and Africa. Our quarterly, semiannual and annual reports deliver fresh insight into the forces shaping activity, including macroeconomic trends, regulatory developments and capital markets activity.
Private equity roundup: India quarterly provides insight and analysis on private equity trends as they apply to this important emerging market.
Q2 2013 witnessed a pickup in investment activity with a significant increase in big deal volumes. Total investment amounted to US$4.4b across 116 deals, including one mega-billion-dollar deal and a few other US$100m-plus transactions. The top 10 deals contributed to 71% of the overall investment value in the quarter. However, excluding these large transactions, overall PE activity remained moderate as funds continued to work on portfolio management and exit preparation. Investment activity continued to be spread across sectors, with retail and consumer and technology receiving the largest number of investments, though most of the volume being early stage in nature.

In terms of new commitments, fund-raising remains challenging for India-focused funds. A weak Indian macroeconomic environment, insufficient exits, regulatory concerns, and the sharp depreciation of the Indian rupee and its continuing volatility are some of the key challenges that fund managers face. On the positive side, though, the quarter did see more than half a billion dollars raised in new commitments during Q2 2013. The experience of successful fund-raisings signifies the importance of a good exit and returns track record, team experience, and a differentiated and clear investment strategy.

There were 37 exits during Q2 2013, including 4 PE-backed IPOs. Despite being the highest quarterly exit volume recorded in the last few quarters, it is still not significant enough to make any definitive impact on the huge exit backlog. There were two very successful and relatively large PE-backed IPOs during the quarter, Justdial and Repco Home Finance, both of which have performed reasonably well post-listing. This provides hope to a number of aspiring listing candidates and their investors.

On the regulatory front, while there were no major announcements, the clarifications around some of the matters in the Union Budget 2013–14 – such as Tax Residency Certificate, withholding tax on interest income of foreign institutional investors (FIIs) and qualified financial investors (QFIs), the foreign direct investment (FDI) policy and announcements made by the Securities and Exchange Board (SEBI) – all indicate that the Government is cognizant of the issues faced by overseas investors and intends to address them positively.
Economic overview

Key economic indicators

India’s economic growth rate – once competing with China at over 8% – has been severely affected by macroeconomic issues and policy inaction. Most of the key economic indicators showed an adverse movement in Q2 2013, and high current account and fiscal deficits have resulted in significant movement in the Indian rupee. But there have been some bright spots. The strong onset of monsoon rains has raised expectations of robust growth in agricultural output and consequently rural demand; foreign direct investment (FDI) inflows are still holding up, and, despite net FI outflows, the BSE Sensex ended higher than at the last quarter-end. The Indian rupee depreciated 10% against the US dollar during the quarter. While this benefits export-oriented businesses, especially the Indian IT sector, it is creating more challenges for the already beleaguered Indian PE industry, which is desperately looking for better exit performance.

Figure 1. GDP growth rate – YoY change (%)

Source: CMIE online database

Figure 2. Index of Industrial Production (IIP) – YoY change (%)

Source: CMIE online database
Economic overview (cont’d)

**Figure 3. BSE Sensex**

Source: BSE

**Figure 4. Rupee movement**

Source: RBI

**Figure 5. FII flows (net)**

Source: SEBI

**Figure 6. FDI flows**

Source: CMIE online database
Fund-raising remains sluggish

Fund-raising continued to be challenging, with PE firms closing on US$540m of new commitments in Q2 2013. Though this is more than the double the value of new commitments raised during the previous quarter (US$251m), at an absolute level this remained rather low, especially when compared with the monthly investment rate of US$500m to US$600m in the last few months. However, this is not expected to have a material impact on PE investments in the near to mid-term, as a large part of investments in India is made by global funds from their global capital pools.

Everstone’s US$250m first close of Indospace Logistics Park Fund (managed by a joint venture between Everstone Capital and Realterm Global) to build industrial warehousing was the largest fund raised during Q2 2013. Seventy-five percent of the eight new successful funds raised in Q2 2013 were raised by GPs with prior experience.

Globally, there was an improvement in Q2 2013 for fund-raising as compared with the last two quarters, with few of the large funds announcing successful fund closures — for example, a US$11b fund raise by Warburg Pincus and a US$7.7b fund raise by Apax Partners. However, global funds are also experiencing challenges, with a number of them taking longer to raise than in the past or with new fund sizes shrinking.

There were 15 announcements of new fund-raising plans, totaling close to US$2.4b.
Fund-raising (cont’d)

Figure 8. India-focused funds raised during Q2 2013

<table>
<thead>
<tr>
<th>Name</th>
<th>Fund focus</th>
<th>Value (US$m)</th>
<th>New/follow-on fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>IndoSpace Logistics Park Fund (first close; fund target is US$350m)</td>
<td>Logistics</td>
<td>250</td>
<td>Follow-on</td>
</tr>
<tr>
<td>India Infoline Income Opportunities Fund (IIFL IOF)</td>
<td>Debt fund</td>
<td>116</td>
<td>Follow-on</td>
</tr>
<tr>
<td>Avenue Real Estate Fund</td>
<td>Real estate</td>
<td>64</td>
<td>New</td>
</tr>
<tr>
<td>TriVeda Capital</td>
<td>Real estate</td>
<td>30</td>
<td>Follow-on</td>
</tr>
<tr>
<td>Edelweiss Stressed and Troubled Assets Revival Fund (E-STAR)</td>
<td>Sector-agnostic</td>
<td>30</td>
<td>Follow-on</td>
</tr>
<tr>
<td>Zephyr Peacock Fund III (first close of US$50m announced in April 12)</td>
<td>Sector-agnostic</td>
<td>20</td>
<td>Follow-on</td>
</tr>
<tr>
<td>Jones Lang LaSalle, Segregated Funds Group</td>
<td>Real estate</td>
<td>17</td>
<td>Follow-on</td>
</tr>
<tr>
<td>Infuse Ventures</td>
<td>Sector-agnostic</td>
<td>13</td>
<td>New</td>
</tr>
</tbody>
</table>

Source: Venture Intelligence, Factiva
Deal activity sees improvement, with value driven by big-ticket transactions and volumes by early-stage activity

There was an increase in investment activity during Q2 2013, with US$4.4b invested across 116 deals. In terms of value, this was almost four times the value invested during the previous quarter and the highest quarterly value since Q1 2008. This increase was mainly driven by big-ticket deals (greater than US$50m). There were 15 such deals this quarter, compared with only 3 in Q1 2013. As a consequence, the average deal size reached US$49m – the highest since Q4 2007. However, there was no major shift in the median deal size (US$11m) during Q2 2013 as compared with US$9.8m during Q1 2013.

Figure 9. Trend in PE investments

Source: VCCEdge, Venture Intelligence, VCCircle, Factiva and EY analysis
Transactions and exits (cont’d)

In the largest deal of the quarter, Qatar Foundation Endowment invested US$1.26b in Bharti Airtel Ltd., India’s largest telecommunications service provider, for a 5% stake. Collectively, the top four deals contributed to nearly 52% of the deal value in the quarter. While two of the deals (Alliance Tire Group and CSS Corp.) were buyouts and had existing PE funds exiting, the other two (Bharti Airtel and Lafarge India) were to facilitate deleveraging, a key trend that is becoming more prevalent.

Early-stage investing continued to dominate deal volumes. PIPE investments more than doubled during the quarter as compared with Q1 2013. There was an increase noticed in each of the categories in the current quarter as compared with the previous quarter.

Figure 10. Top 10 PE investments

<table>
<thead>
<tr>
<th>Target</th>
<th>Investor</th>
<th>Sector</th>
<th>Deal value (US$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bharti Airtel</td>
<td>Qatar Foundation Endowment</td>
<td>Telecommunications</td>
<td>1,260</td>
</tr>
<tr>
<td>Alliance Tire Group (ATG)</td>
<td>KKR</td>
<td>Automotive</td>
<td>470</td>
</tr>
<tr>
<td>CSS Corp.</td>
<td>Partners Group AG</td>
<td>Technology</td>
<td>270</td>
</tr>
<tr>
<td>Lafarge India</td>
<td>Baring Private Equity Asia</td>
<td>Cement and building products</td>
<td>259</td>
</tr>
<tr>
<td>Kotak Mahindra Bank</td>
<td>GIC</td>
<td>Financial services</td>
<td>236</td>
</tr>
<tr>
<td>Diligent Power</td>
<td>JP Morgan</td>
<td>Infrastructure</td>
<td>150</td>
</tr>
<tr>
<td>ReNew Power Ventures</td>
<td>Goldman Sachs</td>
<td>Infrastructure</td>
<td>135</td>
</tr>
<tr>
<td>DEN Networks</td>
<td>Goldman Sachs</td>
<td>Media and entertainment (M&amp;E)</td>
<td>110</td>
</tr>
<tr>
<td>Phoenix Group</td>
<td>Ascendas</td>
<td>Real estate, hospitality and</td>
<td>110</td>
</tr>
<tr>
<td>Fortis Healthcare</td>
<td>International Finance Corp.</td>
<td>Health care</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: VCCEdge, Venture Intelligence, VCCircle, Factiva and EY analysis

Figure 11. Composition of PE deal volume by financing stage

Source: VCCEdge, Venture Intelligence, VCCircle, Factiva and EY analysis
The retail and consumer products sector included deals across a broad range of segments such as processed food, consumer goods, restaurants and e-commerce. While the sector had the highest number of PE deals at 25, the aggregate value stood at US$268m (deal value disclosed for only 17 deals), resulting in a low average ticket size of US$16m. This was mainly due to 13 early-stage deals in the sector. Deal value in the sector was topped by a US$50m investment in Jasper Infotech, which operates Snapdeal.com, an online retailer of a range of products. The consortium of investors included eBay, Intel Capital, ru-Net, Saama Capital, Bessemer Venture, Nexus Venture Partners and IndoUS Venture.

### Exits

**Exit activity continues to be moderate**

There were 37 PE exits during Q2 2013. While this is the highest number of exits since Q4 2010, it is not at the levels needed looking at the overall size of the PE portfolio in India. For the third successive quarter, open-market exits led the way in terms of value and volume, recording 13 exits worth US$82m. Except for TPG’s sale of a 10% stake in Shriram Transport Finance Company for US$306m, most of the open-market exits during Q2 2013 were small-stake sales, with the median size being US$6m.
Transactions and exits (cont’d)

Figure 13. PE exits in Q2 2013 by type (volume)

The increase in exits from Q1 2013 was primarily led by buybacks. Q2 2013 witnessed 10 exits through buybacks, compared with 2 in Q1 2013. The majority of these exits were in the real estate sector (six).

Sectorally, industrial products (seven) and technology (six) led PE exit activity, while the automotive and financial services sector achieved the highest exit values on the back of exits from ATG and Shriram Transport Finance.

Figure 14. Select non-IPO exits during Q2 2013

<table>
<thead>
<tr>
<th>Target</th>
<th>Exit type</th>
<th>Value (US$m)</th>
<th>Buyers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliance Tire Group (ATG)</td>
<td>Secondary</td>
<td>422</td>
<td>KKR</td>
</tr>
<tr>
<td>Shriram Transport Finance</td>
<td>Open market</td>
<td>306</td>
<td>NA</td>
</tr>
<tr>
<td>Pilani Soft Labs (Redbus.in)</td>
<td>Strategic</td>
<td>NA</td>
<td>Ibibo Web</td>
</tr>
<tr>
<td>Manipal Global Education</td>
<td>Buyback</td>
<td>NA</td>
<td>Ranjan Pai and other promoters</td>
</tr>
<tr>
<td>CSS Corp.</td>
<td>Secondary</td>
<td>270</td>
<td>Partners Group</td>
</tr>
</tbody>
</table>

Source: Venture Intelligence, VCCircle, Factiva and EY analysis

PE-backed IPOs

IPO activity in India somewhat picked up during Q2 2013 with 10 IPOs, of which 4 were PE-backed – the highest number since Q4 2010. While the increase is encouraging, most of these IPOs were small with a median size of US$2.3m. With the exception of Just Dial and Repco Home Finance, the remaining IPOs were all valued below US$5m.

Figure 15. PE-backed IPOs during Q2 2013

<table>
<thead>
<tr>
<th>Company</th>
<th>Sellers</th>
<th>Month of listing</th>
<th>IPO size (US$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Just Dial</td>
<td>SAIF Advisors, Tiger Global, Sequoia, SAP Ventures</td>
<td>June 2013</td>
<td>164.8</td>
</tr>
<tr>
<td>Repco Home Finance</td>
<td>Carlyle</td>
<td>April 2013</td>
<td>49.8</td>
</tr>
<tr>
<td>Ashapura Intimates Fashion</td>
<td>SIDBI Ventures</td>
<td>April 2013</td>
<td>3.8</td>
</tr>
<tr>
<td>Opal Luxury Time Products</td>
<td>SIDBI Ventures</td>
<td>April 2013</td>
<td>2.3</td>
</tr>
</tbody>
</table>

Source: Venture Intelligence, VCCircle, Factiva and EY analysis
During H1 2013, PE investments totaled US$5.4b across 198 deals, compared with 216 deals worth US$3.8b in H1 2012. While deal volume declined marginally by 9% compared with H1 2012, the overall investment value improved by 43%. Excluding the US$1.2b investment in Bharti Airtel, the investment value during H1 2013 shows an increase of only 10% compared with H1 2012.

While the number of big deals (above US$50m) during H1 2013 (18) was similar to H1 2012 (19), the total value of these is significantly higher in 2013 (H1 2013 — US$3.7b; H1 2012 — US$1.9b). This was driven by few very large deals in 2013:

- Bharti Airtel – Qatar Endowment – US$1.2b
- Alliance Tire Group – KKR – US$470m
- CSS – Partners Group and other investors – US$270m
- Lafarge India – Barings Asia – US$260m

There was only one deal of more than US$200m in H1 2012.

The big-deal market has been a pleasant surprise, but the activity within the mid-market space (US$20m-US$50m) declined by nearly 20%, both in terms of value and volume. This decrease illustrates how the economic slowdown is impacting businesses.

Currently, deals are either driven by PE exits or by deleveraging, or as a response to the working capital needs of the business rather than to fund growth.

Fund-raising has become increasingly challenging for India-focused fund managers, and this is clearly evident from the decline in new commitments over the last two years, with H1 2013 recording the lowest level of new commitments. A stagnating macroeconomic environment in India and the exit overhang are the two main issues fund managers have had to face while soliciting fresh commitments from their investors.

Exit activity improved in H1 2013 but still remains much lower than the levels needed to unwind the investment backlog. The rupee depreciation is also adding to exit woes. H1 2013 recorded 197 investments but only 63 exits. The situation has been similar in the past, leading to a significant buildup of companies needing to exit in the portfolio. Also, listed investments have had more success exiting when compared with their unlisted peers. This has led to continuing investment activity in PIPEs.
Trends in the Indian PE sector (cont’d)

Figure 16. Half-yearly PE investments

Source: Venture Intelligence, VCCircle, Factiva and EY analysis

Figure 17. Sector analysis – By value and volume

Source: Venture Intelligence, VCCircle, Factiva and EY analysis

Figure 18. Value of funds announced and raised

Source: Venture Intelligence, VCCircle, Factiva and EY analysis

Figure 19. Number of exits – by exit route

Source: Venture Intelligence, VCCircle, Factiva and EY analysis
Enactment of Finance Act 2013 (FA 2013)

Finance Bill 2013 was assented by the President of India and became Finance Act 2013 on 10 May 2013. There were certain amendments to the original bill as presented by the Finance Minister in the Parliament earlier this year. The key changes introduced are as follows:

- **Changes in TRC provisions to avail treaty benefits**

  The original bill had proposed to provide that the TRC issued by the Government of any country/territory to a nonresident shall be necessary but not sufficient for claiming any relief under a double taxation avoidance agreement (DTAA). However, the amended bill deleted this condition.

  Further, under the Income-tax Act, 1961, a nonresident taxpayer is not entitled to benefits under a DTAA unless a certificate containing prescribed particulars, confirming his residency outside India or in a specified territory, is obtained by him from the government of that country. This requirement of obtaining the TRC with prescribed particulars has been removed by the FA 2013. Further, a new provision has been inserted that provides that the nonresident taxpayer claiming treaty benefits shall be required to provide other documents and information as may be prescribed. These documents and information are yet to be prescribed.

- **Beneficial tax withholding provisions for FIIs and QFIs**

  A new provision has been inserted that provides for a beneficial withholding tax rate of 5% for the period 1 June 2013 to 31 May 2015 for interest income earned by FIIs and QFIs from investments in rupee-denominated Indian corporate bonds and government securities, as against the normal withholding tax rate of 20% in case of FIIs and 40% in case of QFIs. Further, the beneficial withholding rate on rupee-denominated Indian corporate bonds is available, provided that the rate of interest with respect to the bond does not exceed the rate as may be notified by the Central Government. The rate of interest for this purpose is yet to be notified by the Government of India.

**Consolidated foreign direct investment (FDI) policy**

The Department of Industrial Policy and Promotion (DIPP) issued the consolidated FDI policy, effective from 5 April 2013. This FDI policy subsumes and supersedes all press notes/press releases/clarifications/circulars issued by DIPP, which were in force as on 4 April 2013 and reflects the FDI policy as on 5 April 2013. For the key changes, refer to our regulatory alert on consolidated FDI policy.

Please note that on 1 August 2013, the Government has revised the investment ceilings for various sectors.

D/o IPP F. No. 5(1)/2013-FC.I, dated 5 April 2013

**Rationalization of investment routes and monitoring of foreign portfolio investments**

With a view to rationalize different routes for foreign portfolio investments, SEBI, in its meeting on 6 October 2012, had formed the Committee on Rationalization of Investment Routes and Monitoring of Foreign Portfolio Investments (Committee) under the chairmanship of Shri K. M. Chandrasekhar. The Committee presented its recommendations on 12 June 2013, which was accepted by SEBI in its meeting on 25 June 2013.
Key recommendations made by the Committee include:

- Merger of existing class of portfolio investors, including FIIs and QFIs, into a single investor class of foreign portfolio investors (FPIs)
- Simplification of the registration procedures for FPIs
- Classification of foreign investments as foreign direct investment and foreign portfolio investment, among other things

SEBI would implement recommendations about itself and refer other recommendations to the Government for implementation.


Definition of ‘group company’ for consolidated FDI policy

DIPP has issued a Press Note No. 2 (2013) providing the definition of group company, which would be a part of Consolidated FDI Policy Circular 2013, effective from 5 April 2013.

The term group company has been defined to mean two or more enterprises that directly or indirectly, are in a position to (i) exercise 26% or more of voting rights in the other enterprise or (ii) appoint more than 50% of members of board of directors in the other enterprise.

The definition of group company has brought in much-needed clarity to the consolidated FDI policy for sectors such as defense and cash and carry wholesale trading.

D/o IPP File No. 5/3/2005-FC.I, dated 3 June 2013

Format for seeking clarifications on the FDI policy issues

In order to simplify the procedure for seeking clarifications on the provisions of FDI policy, DIPP has issued a notice providing a format for seeking such clarifications. It has also been stated that DIPP will process only requests that provide complete details in the specified format.

This new procedure limits the ability to seek clarifications on a no-name basis. However, the new procedure for obtaining clarification from the DIPP may lead to reducing the overall lead time in obtaining such clarifications.

DIPP notice, dated 10 May 2013 (available at www.dipp.nic.in)

Enlargement of credit enhancement under external commercial borrowings (ECB) policy

Under the existing guidelines, credit enhancements by eligible nonresidents for domestic debt raised were permitted only to Indian companies engaged exclusively in the development of infrastructure and by infrastructure finance companies as classified by the Reserve Bank of India.

Under a new circular this has been extended beyond the infrastructure sector, thus increasing the ability of all companies to raise debt.

Under the ECB policy, eligible nonresidents are defined to mean multilateral/regional financial institutions, Government-owned financial institutions, direct equity holders having minimum holding of 25% of paid-up capital, and indirect foreign equity holders holding at least 51% of the paid-up capital.

A.P. (DIR Series) Circular No. 120, dated 26 June 2013

Regulations for issuance and listing of non-convertible redeemable preference shares – notified

SEBI vide board meeting dated 8 March 2013 had approved the SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations 2013 (NCRPS Regulations) providing a comprehensive regulatory framework for issuance and listing of non-convertible redeemable preference shares.

Pursuant to the above, SEBI has notified the NCRPS Regulations on 12 June 2013 permitting public issue of preference shares and listing of privately placed preference shares issued by any public company, public sector undertaking or statutory corporation, as well as issuance and listing of perpetual non-cumulative preference shares and innovative perpetual debt instruments by banks, subject to the conditions therein.

The notification of these regulations has opened up new fund-raising avenues for Indian companies. However, clarity in terms of investments in these instruments by FPIs is awaited.

SEBI PR No. 27/2013, dated 8 March 2013, and SEBI Notification dated 12 June 2013

Clarifications on multi-brand retail trading

DIPP has issued a note on 6 June 2013 clarifying various issues related to conditions stipulated for FDI in multi-brand retail trading (MBRT) in India. The note addresses various queries relating to local sourcing requirements, investment in back-end and front-end infrastructure, policy on e-commerce, investment in green-field and brown-field entities, and powers of the state to impose additional conditions, among others raised by various prospective investors.

Please note that on 1 August 2013, the cabinet has cleared further relaxation in the MBRT FDI policy and SBRT (single-brand retail trading) FDI policy.
As the Indian economy continues to grow at its slowest pace in the last decade or so and with subdued economic indicators across all key sectors, the need for growth capital is rather muted. This has had an adverse impact on PE activity, particularly in the mid-market space, and the trend is likely to continue in the medium term.
In the absence of growth-induced capital requirements, PE investment activity is being driven by capital needs due to high leverage and elongated working capital cycles of businesses as well as PE exits. Such deals tend to be more complex and require more precision. However, these conditions are encouraging a realistic approach to valuations, which should bode well for the investing community.

The focus of the Indian PE industry, in the short to medium term, is firmly on exits, particularly for the 2005 to 2008 vintage funds. The significant depreciation in the rupee has also added to concern. A disciplined approach and early preparation can significantly enhance the likelihood of a successful exit. The first half of the year has seen some successful exits, which have renewed the faith in the India story.

The current economic climate and the sustained criticism from various quarters has led the Indian Government to take a number of positive steps to attract greater foreign investment and rebuild investor sentiment. There seems to be clear consensus among the key constituents of the Government around the importance of foreign investment to kick-start the growth engine. Despite slow-paced action, the intent remains positive, which in the long term should support the development of the PE industry in India.
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EY

EY is a global leader in assurance, tax, transaction and advisory services. Worldwide, our 167,000 people are united by our shared values and an unwavering commitment to quality. We make a difference by helping our people, our clients and our wider communities achieve their potential.

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EY India has offices in Ahmedabad, Bangalore, Chennai, Gurgaon, Hyderabad, Kolkata, Kochi, Mumbai, New Delhi, NOIDA and Pune. Its workforce of more than 9,900* people work toward the organization’s vision of being a trusted business advisor that contributes to the success of its clients by creating confidence and value. We help our clients achieve their potential through our leading approach, which incorporates various service dynamics, including:

• An industry-aligned delivery model that harnesses our broad range. Practices focused on specific industries draw on knowledge, skills and our experiences of that industry in India and around the world. This helps us customize our approach to the unique needs of each client.

• Our services are broadly classified as four service lines: Assurance, Tax, Transactions and Advisory. Each service line is further streamlined into niche competencies and focused groups, which enable us to strengthen our outreach and offer a compelling portfolio of broad and well-defined services.

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• India’s tier-one tax firm for the eleventh consecutive year – Euromoney ITR, World Tax Guide 2013

• Ranked #1 Financial Advisor in India for 11 consecutive years for most number of deals from 2002-12 – Bloomberg

• The most reputed Tax Firm in India, consecutively for four years – TNS Global Tax Monitor Survey 2012

• International Accounting/Due Diligence firm of the year, 2012 – M&A Advisory

• Most Active Transaction Advisor Award, PE and M&A for three consecutive years (2009-11) – Venture Intelligence

• Financial Advisor of the Year Award, for two consecutive years (2011-12) – Asian Venture Capital Journal, India Awards

• Financial Advisor of the Year M&A Award – India, 2011, 2009 and 2008 – Financial Times and Mergermarket

• Investment Bank of the Year – Private Equity, 2011 – VC Circle Awards

• Overall winner – consultancy rankings, in survey of risk and compliance professionals – OpRisk & Compliance magazine

• Risk and business advisory relationship with 160 of the BSE300 companies


• “Continuous Innovation in HR strategy at work” award in the Employer Branding Awards 2011

* The numbers include personnel from other member firms of EY Global based in India.
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Our teams work closely with you, offering incisive and proven industry experience coupled with integrated, objective practical advice and support to help you meet your needs. It’s how EY makes a difference.

Methodology

- **Private equity roundup** is based on EY’s analysis of announced PE deals, as well as other PE-related news and information reported in secondary sources and VCCEdge.
- PE deal values used in this document are based on those provided in press releases pertaining to deal announcements. The conversion rate (INR to US$) is based on the exchange rates prevalent on the dates of the deal announcements.
- The deals have been reclassified, wherever required, based on EY’s sector-classification policy.
- The figures have been rounded off to the nearest whole number.
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