



# *INVESTING IN INDIA*



*Venture Capital & Private Equity  
For One Of The Fastest Growing  
High Tech Hubs In The World*

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# I. INDIA INVESTMENT FUNDS – MAJOR TYPES<sup>1/</sup>

Investors are structuring a significant number and diverse variety of investment funds within and outside of India for investment into India's companies and projects. Some of the major examples are as follows:

## A. Fund of Funds

1. Purpose of these funds - to invest in other funds.
2. Examples
  - **Pension funds – CALPERS (California Public Employees' Retirement System)** – reviewing India opportunities.
  - **Adams Street (US)** – invested into CrysCapital Fund (India).
  - **Rumson Capital Advisors (US)** – proposed US \$250 Million fund of funds for India.
  - **Evolve India Fund (Dubai-based – V. Jagganathan)** – first ever India fund of funds – proposed initial raise: US \$250 Million; proposed investee funds: Barings, GW Capital, IL&FS, UTI Ventures.

<sup>1/</sup> "The Who's Who of Risks and Returns," [India Today International](#) (with Business Today), Sept. 5, 2005.

# I. INDIA INVESTMENT FUNDS – MAJOR TYPES (cont.)

## B. Venture Capital Funds

1. Purpose – These funds invest at an early stage generally and in smaller amounts (generally in a US \$1 Million to US \$10 Million range, but sometimes higher). They generally encounter relatively significant investment risks.
2. Examples – India Focused:
  - CrysCapital: for ICICI Ventures, IFC, Intel Capital, Jump Start, SIDB Small-Medium Enterprise Fund (SME), UTI Ventures, Westbridge Capital Partners.
  - Jump Start (Ganopathy Subramaniam) continues to focus on and fund very early stage start ups.

## C. Mid Stage Equity Funds (Mid Cap Stocks)

1. Purpose – These funds invest into mid cap stocks (listed or unlisted) which are owned by many of India's technology companies (IT services/ hardware and some biotech and healthcare/pharmaceutical) at larger amounts (generally in a range between US \$10 Million to US \$30 Million) with moderate investment risks.

# I. INDIA INVESTMENT FUNDS – MAJOR TYPES (cont.)

## 2. Examples In India

- Actis, Baring, CVC (Citi) International, CrysCapital, Oak, Kotak Mahindra, UTI Ascent Fund are typical mid cap funds.
- Sutherland Global Services (US-headquartered) (10,000 employees – plus Chennai subsidiary for IT services and BPO) – Oak Investment Partners invested approximately US \$30 Million in aggregate funds into Sutherland.

## D. Late Stage Equity Funds (large corporate stocks)

1. Purpose – These funds invest at a later stage of a growing company and in larger amounts (generally ranging between US \$30 Million to US \$200 Million) with substantially lower investment risks.

## 2. Examples In India

- **Matrix Labs (Indian healthcare company)** – Newbridge Capital and Temasek Holdings invested approximately US \$190 Million into Matrix in early 2004.
- **Moser Baer (Indian optical media storage device company)** – Warburg Pincus invested approximately US \$113 Million in early 2004.
- **Temasek Holdings (Manish Kejriwal)** – already has invested more than US \$1 Billion in India.

# I. INDIA INVESTMENT FUNDS – MAJOR TYPES (cont.)

## E. Specialty Funds

### 1. Buyout Funds

#### a. Purpose

- These funds are relatively new to India and invest larger amounts (generally exceeding US \$100 Million ) to acquire entire businesses (frequently underperforming) to secure operational control. They then add additional value, turn around and increase the investee's performance, scale-up the business quality and then sell the company at substantial premiums to the original investment. These funds may use the cash flow of the target company to secure loans and service the debt for leveraged buyout purposes.

#### b. Examples in India

- Carlyle Group (Rajeev Gupta), Blackstone (Akhil Gupta) and Texas Pacific Group (Vivek Paul) are the major players for India. Each of these companies have stated the intent to invest more than US \$1 Billion in India.

# I. INDIA INVESTMENT FUNDS – MAJOR TYPES (cont.)

## 2. Hybrid Hedge Funds

- a. Purpose – These funds require a flexible investment philosophy, such as investing into multiple assets, private equity, corporate bonds, etc. They are hybrids because India, at present, does not technically permit hedge funds to be established, or to invest directly, in India.
- b. Examples in India
  - Such hybrid hedge funds include New Vernon Bharat Fund (Arshad Zakaria), Oaktree Capital Management and Pequot Capital.

# I. INDIA INVESTMENT FUNDS – MAJOR TYPES (cont.)

## 3. Real Estate Funds

- a. Purpose – These funds, structured as venture capital funds, are new entrants to India and focus generally on the purchase of Indian undeveloped land through venture capital undertakings (“VCUs”) (which are limited liability companies) to develop into commercial and residential complexes. Previously, foreign direct investment (“FDI”), could only invest in a minimum of 110 acres of land -- so-called “Integrated Township Developments.” As of April 1, 2005, through Government of India Press Note 2, FDI could invest in (i) undeveloped (not developed) land parcels of a minimum of 25 acres or (ii) a minimum of 50,000 square meters (i.e., 500,000 square feet) on acreage of any size. However, domestic Indians and non-resident Indians (“NRIs”), unlike FDI investors, can invest below these limits. Also, unlike FDI investors, domestic Indians and NRIs can invest in developed land. Undeveloped land can not be merely “flipped” or resold without some development. These rules are expected to become further liberalized in the near to mid term.

# I. INDIA INVESTMENT FUNDS – MAJOR TYPES (cont.)

## b. Examples

- The initial funds are investing in land to develop into technology parks to address the unavailability of expansion for call centers, IT services, and BPO and R&D operations, etc. So-called “green buildings” built in these operations may qualify for separate revenue streams from the sale of offsets/credits for each ton of carbon emissions offset at a designated per ton offset price to carbon emissions offset funds as a result of India’s signing of the Kyoto Protocol.
- **Hospitality Funds driven by local realty developers** - DLF group is setting up a \$1 bn fund targeted at developing super-luxury hotels in major Indian cities.
- **Trinity Capital Fund – 2006** - a fund set up by the Trikona Capital Group (US) that has raised roughly \$450 Million through a public offering on the London Stock Exchange’s Alternative Investment Market (AIM) targeting investments in real estate and infrastructure projects in India.
- **HDFC International Real Estate Fund (IREF)** – HDFC’s global real estate fund to invest approx. \$700 million in India. Mauritius-registered India Offshore Real Estate Investments has been allowed to invest the amounts raised overseas in units issued by IREF subject to the existing FDI policy governing real estate sector.
- **Indiareit** – Piramal Group has launched the offshore fund with a corpus of \$160 million for investment in the real estate sector along with 3i (Europe). 3i has committed to an investment of \$40 million in the fund. The investment objective will be long-term capital appreciation by equity participation in specific real estate projects based on clearly identified sectoral gaps across residential, commercial and retail segments in various locations.

# INDIA INVESTMENT FUNDS

## – MAJOR TYPES (contd.)

Examples (cont.)

- **IL&FS India Realty Fund** - IL&FS Investment Managers Limited (IIML), a leading private equity fund manager in India, has completed the final closing of the IL&FS India Realty Fund with US\$525 million in equity commitments. Investors in the IL&FS Fund include some of the most respected global and domestic names in investing, and include pension funds, foundations, banks, financial institutions and insurance companies. IIML was exclusively represented by Presidio Partners LLC, a US real estate private equity and advisory firm. The Fund will target the office, retail and for-sale residential sectors, as well as integrated townships and special economic zones.
- **DukeIndia Real Estate Fund** – DukeIndia (UK) has launched a \$300m real estate fund to invest in specific real estate projects in India. The projects, which will be residential projects, will mostly be in the Tier I and Tier II cities, besides one project in the National Capital Region. DukeIndia is also looking at investments in the infrastructure space.
- **CALPERS** - the CA state run pension fund is creating a 400 million dollar fund to invest in real estate in India. The focus will be on the investment into hospitality properties in the country. The group is looking at booming segments like hospitality and tourism. For its hospitality projects the group is keen to make its presence felt in Mumbai and Delhi, with Hyderabad and Chennai being other options.

# INDIA INVESTMENT FUNDS – MAJOR TYPES

Examples (cont.)

- **JP Morgan India Property Fund** – JP Morgan Asset Management has raised US\$ 360 million through its India Property Fund with capital commitments from institutional and high net worth investors from the USA, Asia, Europe and the Middle East. This fund, with a target net internal rate of return of 20%, focuses on the development of new properties in a broad range of real estate assets diversified across the office, residential, industrial/warehouse, retail and hospitality sectors. Through joint ventures with local developers, JP Morgan Asset Management will target India's key economic centers including Mumbai, Bangalore, Chennai, Kolkata, Hyderabad, New Delhi, and Pune, with selective investments in other cities including Surat, Vizag and Nagpur.
- **Old Lane** - a global investment banking and financial services firm founded by former senior executives of Morgan Stanley will shortly launch a \$500 million India-specific private equity fund that will invest in the infrastructure sector that would include areas such as health care (medical diagnostic services), energy, technology and telecommunications. The fund would look at financing commercial real estate projects, businesses that go through a transformation from a family-run one to a professionally operated one, and government to private sector transition. The fund would be a 10-year fund and the average size of any investment would be \$10-15 million. It would take about three to four years to get fully invested and the fund was targeting a return of 15-20 per cent for its shareholders. The fund has tied up with a large infrastructure provider and a large engineering and construction company and is looking to tie up with a commercial real estate firm.

# INDIA INVESTMENT FUNDS – MAJOR TYPES

## Examples (cont.)

- **CIG Realty Fund** - Unitech Group promoters have launched a fund and plan to raise \$1.1bn both from the domestic and international markets. This will be the first realty fund from any leading developer in India.
- **ICICI Ventures Real Estate Fund – 2005** – has raised approximately US \$300 Million for commercial real estate development projects.
- **Ascendas Fund – 2005** – Ascendas (Singapore), in a joint venture with General Electric Commercial Funding Real Estate (US) and other international investors, has raised approximately US \$250 Million in initial funds and expects to grow the fund to approximately US \$500 Million for investment into IT park and other real estate.
- **TSI Venture Fund – 2005** – a joint venture between ICICI Venture Funds Management and Tishman Speyer has raised an initial fund of approximately US \$250 Million for the development of commercial office, and retail properties throughout India.

# INDIA INVESTMENT FUNDS – MAJOR TYPES

## Examples (cont.)

- **Kotak Real Estate Fund – 2005** – Kotak Mahindra has raised approximately US \$350 Million as initial funding for a projected US \$500 Million real estate venture capital fund to invest in large real estate development companies and holding companies to develop residential, township, office, and IT parks.
- **WIRE (Worldwide India Real Estate) Fund – 2005** – a real estate venture capital fund, sponsored by Santa Fe Partners (US), Webcor Builders (US) and ZenIndia (US), is being funded at an expected initial raise of US \$300 Million for the development of technology parks and other real estate opportunities in India.
- **FIRE (First Indian Real Estate) Capital Fund – 2004** – This fund was the first Indian real estate fund established by Landmark Property Holdings Ltd. (Gaurav Dalmia) with initial funding at approximately US \$40 Million. Landmark, as a company, has invested in Indian real estate since 2003, claiming an investment portfolio exceeding 10 real estate projects with aggregate investments exceeding US \$500 Million.
- **IREO (Indian Real Estate Opportunities) Fund – 2004** – a group of foreign investors and some NRIs have raised approximately US \$150 Million for commercial real estate development in India.

# I. INDIA INVESTMENT FUNDS – MAJOR TYPES (cont.)

## 4. Infrastructure Funds

- a. Purpose – These funds historically invest into infrastructure projects, (i.e., power, pipelines, refineries, communications systems, airports, marine ports, LNG Receiving Terminals, manufacturing facilities, etc.) through special purpose vehicles. With the June 2005 settlement of the “thorny” Dabhol Power Project (after a nearly 8-year battle with the Government of Maharashtra and Government of India) infrastructure project investments are set to take off in India.
- b. Examples –
  - **Emerging Markets Partners Asia Funds (US)** (two funds established in the early to mid-1990s at approximately US \$2 Billion and US \$1 Billion, respectively – totally invested into energy, communications and other infrastructure projects primarily in India and China).
  - **RaboBank Renewable Energy Fund** (originally established by Winrock International (U.S.) at U.S. \$20 Million for investments into renewable energy projects, i.e., clean energy and environmental technologies – power, fuels, green, buildings, waste mitigation, energy efficiency projects, etc.

# I. INDIA INVESTMENT FUNDS – MAJOR TYPES (cont.)

## 5. Carbon Emissions Offset Funds

- a. Purpose – These funds purchase carbon offsets generated by clean and renewable energy and environmental projects (e.g., solar and wind power, fuel ethanol and bio-diesel manufacturing facilities, waste destruction projects, etc.), “green” buildings, other clean structures, etc., that offset carbon emissions on a per-ton carbon offset basis, in countries, such as India, that are signatories to the Kyoto Protocol.
- b. Examples
  - Today, approximately 27 of these funds, with amounts aggregating above US \$2 Billion, exist in international multilateral and bilateral finance institutions. The World Bank, alone, has 8 carbon offset funds containing an aggregate amount exceeding US \$1 Billion. In 2004, the per-ton prices of carbon offset were less than 3 Euros. At present, only one year later, the per-ton carbon emissions offset prices have risen above 30 Euros, and continue to increase. Private funds are being established worldwide for such purchases.
  - SREI Financial currently is completing the first India-based carbon emissions offset fund, with initial funding of approximately US \$10 Million.

## II. DEMAND FOR VC IN INDIA

2005			2006 (Jan-Mar)		
Industry	No. of Investments	Amount (USD M)	Industry	No. of Investments	Amount (USD M)
IT & ITES	44	474	IT & ITES	22	558
Manufacturing	26	366	Manufacturing	11	147
Healthcare & Life Sciences	16	269	Real Estate	8	350
Textiles	12	147	Healthcare & Life Sciences	7	72
BFSI	11	306	BFSI	6	83
Hotels & Resorts	7	106	Shipping & Logistics	4	69
Media & Entertainment	6	95	Travel & Leisure	3	18
Engg. & Construction	5	92	Others	8	108
Others	20	445			
<b>Total</b>	<b>147</b>	<b>2300</b>	<b>Total</b>	<b>69</b>	<b>1395</b>

## II. DEMAND FOR VC IN INDIA contd.

- A. Private Equity and Venture Capital firms invested about US\$1.4 billion in 69 Indian companies during the quarter ended March 2006.
- B. Amount invested during the latest quarter was over 3.5 times that during the same period in 2005 and 1.7 times that during the October-December 2005 quarter.
- C. Average PE deal size has gone up to about \$20 million from \$14 million during the same period in 2005.

\* Information published by the Venture Intelligence India Study

### III. SILICON VALLEY VCS RETURN TO INDIA\* (EARLY MOVERS)

Firm	Investments	Deal	Role
Battery	Tejas Networks	\$17 M; 2 <sup>nd</sup> Round	Co-investor
Bessemer	Rico Auto Sarovar Hotel Motilal Oswal Shriram EPC	PIPE Late Late \$22.5 M; Late	Co-investor Co-investor Co-investor Lead Investor
Softbank Asia	Makemytrip.com Visualsoft	\$10 M; 2 <sup>nd</sup> Round PIPE	Lead Investor Co-investor
Norwest	Persistent Systems Yatra Online	\$18.8 M; 2 <sup>nd</sup> Round \$5 M; 1 <sup>st</sup> Round	Lead Investor Co-investor
NEA	Nevis Networks & Telisma Sasken	2 <sup>nd</sup> Round Pre-IPO	Co-investor Co-investor
BlueRun	Nevis Networks	2 <sup>nd</sup> Round	Co-investor

\* Venture Intelligence

### III. SILICON VALLEY VCS RETURN TO INDIA\* contd. (LATE 2005 – APR 2006)

Firm	Investments	Deal	Role
Gabriel	Persistent, Tejas Networks	2 <sup>nd</sup> Round	Co-investor
	Allsec Technologies	Pre-IPO	Co-investor
	IL&FS Investsmart	Pre-IPO	Co-investor
Sequoia Capital	Bharti Telesoft	Growth	Co-investor
	Mauj Telecom	Early	Co-investor
DFJ	Seventymm.com	1 <sup>st</sup> Round	Lead Investor
	Picturereal		
KPCB	Naukri.com	Growth \$3 M; 1 <sup>st</sup> Round	Co-investor
	Cleartrip.com		
Intelcap	Maya Entertainment, Telsima, HelloSoft	2 <sup>nd</sup> Round	Co-investor

\* Venture Intelligence

# IV. INDIA'S LARGEST INVESTMENT FUND TRANSACTIONS<sup>2/</sup>

Some of India's recent and largest investments from investment funds are as follows:

## A. Warburg Pincus – Bharti Tele-Ventures

1. Investment – 1999-2001 – Warburg invests approximately US \$290 Million in then early-stage Bharti Tele-Ventures (Sunil Mittal).
2. Partial Exit – August 2004 to March 2005 – Warburg sells approximately 12% of Bharti Tele-Ventures for approximately US \$1 Billion Plus.
3. Remaining Stake – Warburg still holds approximately 6% of Bharti Tele-Ventures which is valued at approximately US \$725 Million.

## B. Oak Hill – General Atlantic Partners – GECIS

1. Investment – Late 2004 – Oak Hill and General Atlantic Partners ("GAP") acquire 30% each, for an aggregate of approximately US \$500 Million, from General Electric's ("GE's") Business Process Outsourcing ("BPO") subsidiary to form GECIS (Pramod Bhasin) with GE continuing to hold 40% -- largest BPO transaction.
2. Exit Options – Indian IPO, sales of interests, etc.; however, no exit is currently contemplated.
3. Remaining Stake – Oak Hill (30%), GAP (30%), GE (40%).

<sup>2/</sup> R. Sridhavan, India Today International "The Landmark Deals," Sept. 5, 2005.

# IV. INDIA'S LARGEST INVESTMENT FUND TRANSACTIONS (cont.)

## C. CrysCapital – Wipro Spectramind

1. Investment – 2000 – CrysCapital (Ashish Dhawan) invests approximately US \$10 Million into Wipro's BPO Start-up, Spectramind (Raman Roy).
2. Exit – 2002 – CrysCapital sells its full stake for approximately US \$60 Million.
3. Remaining Stake – 0%

## D. Baring Private Equity Partners – BFL Software – Mphasis

1. Investment –
  - March 1998 – Baring (Rahul Bhasin/N. Subramaniam) acquires 10% of ailing BFL Software (Keshav Bangur)
  - June 2000 -- BFL acquires 100% of then US – based Mphasis Corporation (Jerry Rao) in a stock swap
  - 2000 -- Msource merged in Mphasis
2. Exit – Baring yet to sell Mphasis which has become likely the 6th largest BPO company.
3. Remaining Stake – 100%

# IV. INDIA'S LARGEST INVESTMENT FUND TRANSACTIONS (cont.)

## E. International Finance Corporation ("IFC") – Moser Baer

1. Investment – 1998 – IFC invests approximately US \$6 Million equity/ US \$20 Million debt in Moser Baer (Deepak Puri).
  - 2000 – IFC invests and the US \$15 Million equity/ US \$30 Million debt in Moser Baer.
2. Potential Exit – Nothing at this time, although Moser Baer is one of the leading/largest global manufactures of optical media storage devices.
3. Remaining Stake – 100% of original IFC investment.

# IV. INDIA'S LARGEST INVESTMENT FUND TRANSACTIONS (cont.)

## F. ICICI Venture – Dr. Reddy's Laboratories

1. Investment – March 2005 – ICICI Venture invests approximately US \$56 Million in Dr. Reddy's (Satish Reddy) US – pharmaceutical/generic drug launches for the years 2005-2006.
2. Potential Exit – Nothing at this time, as these investments represent a unique R&D funding model for India's substantially growing and aggressively competitive pharmaceutical industry.
3. Remaining Stake – 100% of multiple ICICI Venture's investments.

## G. Sabre Capital – Centurion Bank

1. Investment – April 2003 – Sabre Capital (Rana Talwar), with Bank Muscat and Keppal Corporation, invested an undisclosed sum into ailing Centurion Bank of India.  
  
June 2004 – Centurion Bank merged with Bank of Punjab to form Centurion Bank of Punjab with a value of approximately US \$2.16 Billion.
2. Potential Exit – Nothing at this time.
3. Remaining Stake – At least 100% of original investment.

# V. PE/VC INDIAN M&A MARKETS

A. 1179 deals with an Indian buyer and seller in 2005

B. 661 deals since January 2006

C. Totaling \$46 billion in transactional value

## VI. RECENT PE/VC INDIAN M&A MARKETS (2006)

INVESTE COMPANY	INVESTOR(s)	ACQUIRER	DEAL AMOUNT (US\$ - M)
Office Tiger	Francisco Partners	RR Donneley	250
Celetronix Internation	WestBridge, Baring PE, NEA, Golden Gate Capital, Charterhouse Group International, Alta Partners	Jabil Circuit	185
Hotel Leela Ventures	IDFC Private Equity	Capital International, Nomura Asset Management, Morgan Stanley Investment Management, DWS Investment	48
CSS Group	Baring Private Equity	SAIF	21

# VII. RECENT INVESTMENT FUND DEALS

	Top PE Investments 2006	
INVESTEES COMPANY	PRIVATE EQUITY INVESTOR(S)	\$ MILLION
Flextronics Software Systems	KKR	900
Indiabulls Financial Services	Farallon	143
L&T Infrastructure	JP Morgan Chase, IDFC PE/Old Lane	124
GMR Infrastructure	ICICI Ventures	56
International Tractors	3i	45
Tata TeleServices	Tamasek	360

## VII. RECENT INVESTMENT FUND DEALS<sup>3/</sup>

JUNE-2005-Q2		
INVESTEES COMPANY	PRIVATE EQUITY INVESTOR(S)	\$MILLION
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, Sofinnova Ventures & JumpStartUP	16.00
Hindustan Sanitaryware-PIPE <sup>4/</sup>	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 (HDC)	IFC	4.00

<sup>3/</sup> Charts reprinted from India Today International, September 5, 2005.

<sup>4/</sup> PIPE: Private Investment in Public Equity.

# VII. RECENT INVESTMENT FUND DEALS

MAY-2005-Q2		
INVESTEES COMPANY	PRIVATE EQUITY INVESTOR(S)	\$MILLION
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	Kodak PE	5.00
Ambika Cotton	UTI Ventures	3.80
Sasken	Nokia Growth Fund	3.00

# VII. RECENT INVESTMENT FUND DEALS

APRIL-2005-Q2		
INVESTEES COMPANY	PRIVATE EQUITY INVESTOR(S)	\$MILLION
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
Rain Commodities (Priyadarshini Cement)	Citigroup	4.65
TEMA India	Actis	11.60
Evolva Biotech SA	APIDC & others	2.50
Carz-on-rent (Hertz licensee)	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>

# VII. RECENT INVESTMENT FUND DEALS

MARCH-2005-Q1		
INVESTEES COMPANY	PRIVATE EQUITY INVESTOR(S)	\$MILLION
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

# VII. RECENT INVESTMENT FUND DEALS

FEBRUARY-2005-Q1		
INVESTEE COMPANY	PRIVATE EQUITY INVESTOR(S)	\$MILLION
Belrampur Chini-PIPE	Citigroup, New Vernon Bharat	25.00
Leela Hotels-PIPE	IDFC, HDFC & IL&FS	32.00
Avtac	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

# VII. RECENT INVESTMENT FUND DEALS

JANUARY-2005-Q1		
INVESTEE COMPANY	PRIVATE EQUITY INVESTOR(S)	\$MILLION
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
KPITCummins-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>

# VII. RECENT INVESTMENT FUND DEALS

DECEMBER-2004-Q4		
INVESTEES COMPANY	PRIVATE EQUITY INVESTOR(S)	\$MILLION
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
Kodak 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
Subhishika	ICICI Venture	5.50
Havell's	CLSA	5.00
Jyoti Structures	Reliance Energy Fund	4.50
Outsource Partners International	Cargill Ventures	4.00

# VII. RECENT INVESTMENT FUND DEALS

NOVEMBER-2004		
INVESTEES COMPANY	PRIVATE EQUITY INVESTOR(S)	\$MILLION
GECIS	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 Investment	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 Oversees	Temasek	2.00
Gateway Distparks	Temasek	4.60

# VII. RECENT INVESTMENT FUND DEALS

OCTOBER-2004		
INVESTEES COMPANY	PRIVATE EQUITY INVESTOR(S)	\$MILLION
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>

# VII. RECENT INVESTMENT FUND DEALS

SEPTEMBER-2004-Q3		
INVESTEES COMPANY	PRIVATE EQUITY INVESTOR(S)	\$MILLION
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

# VII. RECENT INVESTMENT FUND DEALS

AUGUST-2004-Q3		
INVESTEES COMPANY	PRIVATE EQUITY INVESTOR(S)	\$MILLION
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

# VII. RECENT INVESTMENT FUND DEALS

JULY-2004		
INVESTEES COMPANY	PRIVATE EQUITY INVESTOR(S)	\$MILLION
Midas Communication Technologies	Argonaut (US based)	10.00
VLCC	CLSA	10.00
Swarej Mazda	Actis	3.60
Sakthi Sugars	GMO	4.00
<b>SUBTOTAL</b>		<b>197.40</b>

# VII. RECENT INVESTMENT FUND DEALS

JUNE-2004-Q2		
INVESTEES COMPANY	PRIVATE EQUITY INVESTOR(S)	\$MILLION
Office Tiger	Francisco Partners	25.00
Infinite Computer	Whiterock Partners	6.00
Astra Business Services	WestBridge, Sponsors	4.00

# VII. RECENT INVESTMENT FUND DEALS

MAY-2004		
INVESTEES COMPANY	PRIVATE EQUITY INVESTOR(S)	\$MILLION
Scandent-PIPE	UTI Ventures	3.00

# VII. RECENT INVESTMENT FUND DEALS

APRIL-2004		
INVESTEES COMPANY	PRIVATE EQUITY INVESTOR(S)	\$MILLION
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>

# VII. RECENT INVESTMENT FUND DEALS

2004-Q1		
INVESTEES COMPANY	PRIVATE EQUITY INVESTOR(S)	\$MILLION
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 Eenergy	IDFC	22.00
L&T Infocity	ICICI Venture	11.00
Reach Sewn Tech	Nadafhur 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>