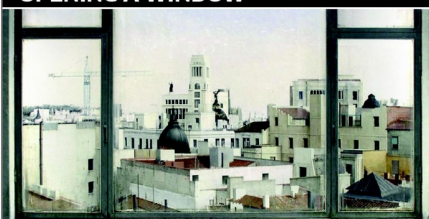


News monitored for: Baring Private Equity Partners

Baring Scores 4th Exit in a Month with Vardhman

PE investor lands returns of ₹232 crore, for the 3-3.5% stake it held in its five-year-old bet

OPENING A WINDOW



₹57 crore
Baring Private Equity Partners India's investment through Baring India Fund-III in 2012

₹232 crore
Returns scored by the PE investor

Baring India manages assets of about **\$1.1 billion**

INVESTMENTS BY PR FIRMS

\$17.6b
Over 1st nine months of 2017

\$17.3b
In 2015 calendar year

Biswarup.Gooptu
@timesgroup.com

SACHIT JAIN
Joint MD, Vardhman Textiles

New Delhi: Baring Private Equity Partners India has exited its portfolio company Vardhman Textiles, marking in the process, the fourth such transaction racked up by the domestic private equity firm over the course of the last one month.

The latest exit by Baring Private Equity Partners India follow the ones recorded by it from listed non-banking financial company Muthoot Finance, domestic consumer products giant Marico and Godrej Consumer Products, in September.

Having first invested ₹57 crore in 2012 through its Baring India Fund III, the private-equity investor has scored returns of ₹232 crore, for the 3-3.5% stake it held in its five-year-old bet in the company, through an open market sale. "It is a pleasure to interact with investors who have a business view rather than a stock market view. Baring India has helped us refocus our capital allocation decisions and supported our long-term focus on the business. They have stayed with us through good and bad—ridden the cycle with us and we really appreciate that in an investor," Sachit Jain, joint managing director, Vardhman Textiles, said in a statement.

The exit comes at a time when private equity participation has continued to touch new highs in Asia's third-largest economy. According to data collated by Venture Intelligence, PE firms have invested, over the first nine months of 2017, \$17.6 billion, coasting past the previous high of \$17.3 billion, recorded in calendar year 2015.

The latest development also comes after a little over a month it was reported that Vardhman Textiles, one of the largest textile conglomerates in the country, had purchased the entire stake of

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Marubeni Corporation and Marubeni Hong Kong and South China Limited in its subsidiary, VMT Spinning Company. "Baring India has been consistently outperforming public equity benchmarks by 1800 bps over last 18 years. The firm's disciplined top-down approach and strategy of working with portfolio companies across a spectrum of deals...resulted in attractive life-to-date return of over 26% gross IRR across 50-plus investments," a Baring India spokesperson said.

STEADY BETS

Baring India, which invests across information technology, healthcare, financial services, FMCG and real estate sectors, is among the oldest PE firms operating in the country, having begun investing in 1996, and manages assets of about \$1.1 billion.

It raised its third fund in 2008, which has a corpus of \$563 million. The private equity firm, which is part of the Baring Private Equity Partners group, is also, reportedly, on the road to raise its fourth India-focused fund, nearly a decade after closing Fund III.