



**AZB & PARTNERS**  
ADVOCATES & SOLICITORS

# PRIVATE EQUITY

AZB & Partners' formidable Private Equity practice is an established preferred partner to clients seeking counsel on high-value transactions across all sectors. We continue to be involved in most of India's largest PE deals. Many of these deals have been the first of their kind in the Indian market. These range from minority investments, control deals and buy-outs (leveraged and unleveraged) to distressed asset and special situations investments. Our goal is to help our clients achieve efficient financing, entry and exit structures, so as to realise the requisite IRR – a key challenge facing investors in India today.

Our work includes:

- Structuring for efficient investment and exit, tax planning and regulatory procedures
- Negotiating terms of individual investments with portfolio companies
- Conducting due diligences
- Monitoring and maintaining investments
- Listed, unlisted, PIPE and buyout deals
- Handling capital requirements at various stages in the life cycle of a portfolio company

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## KKR

KKR on the (i) acquisition and subsequent US\$ 1.2 billion sale of Alliance Tire Company to Yokohoma Rubber Company; (ii) US\$ 1 billion majority share acquisition and demerger of Max India and demerger of Radiant Life Care's healthcare business; and (iii) investment in HDFC for US\$ 250 million.

## TPG

TPG on its (i) minority stake acquisition in Dream 11 for US\$ 225 million; (ii) investments in and subsequent exits from the Shriram Group; (iii) minority share acquisition of Manipal Health Enterprises for US\$ 168 million; and (iv) acquisition and sale of Vishal Mega Mart for US\$ 700 million.



Bain Capital on its (i) US\$ 1.1 billion investment in Axis Bank; (ii) sale of Hero MotoCorp shares for US\$ 400 million; and (iii) acquisition of L&T Finance for US\$ 200 million.

## WARBURG PINCUS

Warburg Pincus with respect to (i) the sale of its stake in Laurus Labs; (ii) its purchase of a US\$ 350 million stake in Bharti Telemedia; and (iii) its US\$ 178 million investment in Computer Age Management Services; and (iv) US\$ 275 million purchase of approximately 25% of Capital First.

## THE CARLYLE GROUP

The Carlyle Group on its (i) largest control deal in India in relation to the listed animal healthcare company, SeQuent Scientific; (ii) US\$ 955 million investment in PNB Housing Finance; and (iii) acquisition and thereafter secondary sale in HDFC Bank for US\$ 280 million.

## FAIRFAX

FINANCIAL HOLDINGS LIMITED

The Fairfax Group on its (i) acquisition of over 75% in Thomas Cook for US\$ 211 million; (ii) purchase of IIFL Holdings shares; and (iii) US\$ 385 investment in Bangalore International Airport.



The General Atlantic Group on its (i) purchase of a substantial stake in And Designs India (founded by designer Anita Dongre); (ii) acquisition of Citius IT Solutions; and (iii) US\$ 218 million acquisition of the registrar / share transfer agent business of Karvy Computershare.

## Goldman Sachs

Goldman Sachs with respect to its investment in (i) Sapphire Foods, which operates KFC and Pizza Hut; (ii) Manpower Solutions, which invests in portfolio companies providing HR services; and (iii) TVS Logistics, a supply chain management company.



The Softbank Group on its (i) purchase of Brainbees Solutions, which runs wholesale trading channels, including 'Firstcry'; (ii) US\$ 445 million purchase of PayTM E-Commerce shares; and (iii) investment in Ola Cabs.

## Blackstone

Blackstone with respect to its (i) acquisition and subsequent exit from Emcure Pharmaceuticals; (ii) sale of International Tractors shares to Yanmar Investment for US\$ 296 million; and (iii) US\$ 170 million investment in IBS Software.



Advent on its majority stake acquisition in Bharat Serums and Vaccines, a leading biopharmaceutical company with presence in India and emerging markets.

## SEQUOIA

Sequoia Capital on its (i) sale of nine domestic and international portfolio companies for US\$ 165 million; (ii) investment in Aces Cosmetics; and (iii) sale of Freecharge to Snapdeal for US\$ 400 million.

## Apax PARTNERS

Apax Partners on its 47% purchase of Fractal Analytics for US\$ 200 million.

## SILVERLAKE

Silverlake on its minority investment in Think & Learn, which operates 'Byju's,' an online education & tutorial program.

## WESTBRIDGE | CAPITAL

Westbridge Group on its investment in Vini Cosmetics for US\$ 167 million.

## TA ASSOCIATES

TA Associates with respect to its acquisition of over 35% in TCNS Clothing for US\$ 140 million.