

# JEWEL IN THEIR CROWN

These 21 private equity and venture capital fund managers have built a sparkling portfolio of deals. As they brace for another run, they pick their best so far.

**Snigdha Sengupta**

**R**ENUKA RAMNATH DOES NOT WASTE TIME. Barely four months after a rather sudden departure from ICICI Venture, Ramnath is already on the road raising a \$450-500 million private equity (PE) fund for her own firm, Multiples Alternate Asset Management. Among one of Indian PE's most seasoned dealmakers, she probably senses that the current environment is opportune for cherry-picking the best deals.

Ramnath is in good company. Former Citi Venture Capital International (CVCi) Managing Director Ajay Relan struck out on his own last July to found CX Partners. Relan, who led CVCi for 13 years, is raising a \$750 million fund. Another veteran already making his presence felt is Pulak Prasad, who quit Warburg Pincus in 2006 to start Nalanda Capital in Singapore. The firm invests exclusively in listed companies and has notched up several deals since last October.

Also waiting in the wings is UK-based Actis' JM Trivedi, who is warming up for a fresh spate of deal-making from its \$2.9 billion global fund raised last December. New Delhi-based ChrysCapital's Ashish Dhawan is currently scoping out the next bunch of emerging sectors

to go after. He has had a quiet year so far after a spate of public market deals, also known as PIPEs (private investment in public equity), through 2008.

## The Journey

Between them, these five individuals have executed some of India's best PE deals over the past decade. Prasad's 1999 Bharti Tele-Ventures investment gave Warburg Pincus and India its biggest PE exit so far—Warburg earned \$1.9 billion on a \$292 million investment. Ramnath has to her credit ACE Refractories in 2005, the country's first PE buyout.

Relan has a knack for picking winners early—i-flex Solutions, Axis Bank and Daksh eServices are clear

