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# Serco to buy Intelenet

Mumbai

Services and consulting firm Serco signed an agreement to acquire Indian BPO company Intelenet for up to GBP 385 million (Rs 2,772 crore).

"The acquisition of Intelenet supports our ambitions as a leading global service company. The international BPO market is growing quickly as companies seek out new ways to improve their service and reduce costs," Chris Hyman, the Chief Executive of Serco, said in a statement.

Intelenet was founded in 2001 as a joint venture between TCS (Tata Consultancy Services) and HDFC (Housing Development Finance Corporation).

In 2007, a management buy-out was completed, resulting in the business being majority owned by Blackstone Group, together with Barclays, HDFC and Intelenet's manage-



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ment team.

For the year to March 31, 2011, Intelenet's revenue was approximately GBP 170 million (Rs 1,224 crore) and adjusted operating profit, before the amortisation of intangibles arising on acquisitions, and acquisition transaction costs stood at GBP 19 million (Rs 136.8 crore).

"Becoming part of Serco will propel us to our next phase of growth by helping us to address a wider market and to provide more end-to-end solutions," Intelenet Global Services Chief Executive Susir Kumar said.