

Publication	The Times of India
Date	October 08, 2010
Edition	Bangalore

Barclays ups 12.75% stake in Intelenet

TIMES NEWS NETWORK

Bangalore: Barclays Bank, a major global financial services provider, has acquired 12.75% stake in SKR BPO Services, the holding company of Intelenet Global Services.

It's Barclays' second coming to Intelenet. Between 2004 and 2007, Intelenet was equally owned by HDFC and Barclays but in 2007, the private equity firm Blackstone had picked up the controlling stake of 80% through a management buy-out and Barclays fully exited its stake.

Under the new development, Blackstone will hold 66.25%, Barclays 12.75%, management and employees 16.25% and HDFC 4.5%.

"We are in a stable global format. Our connections with Barclays and Blackstone will help us win bigger deals across the globe. Even after



Susir Kumar

Barclays sold its stake, it remained as our key customer. It has been closely watching our revenue grow from \$90 million in 2007 to \$240 million last year. We are expecting a 20% growth and revenue of \$280 million during the current year," said Susir Kumar, managing director, Intelenet.

Barclays is a major global financial services provider engaged in retail banking, credit cards, corporate and investment banking. Intelenet employs 32,000 employees across India, the US, UK, Australia, the Philippines, Mauritius and Poland. Intelenet focuses on retail, telecom, healthcare, information technology, travel and hospitality.

Publication	The Economic Times
Date	October 08, 2010
Edition	Mumbai

Barclays reinvests in Intelenet



UK-based Barclays Bank has acquired a 12.75% equity

stake in back-office services provider Intelenet Global Services, reports Our Bureau in Mumbai. The bank has again become a shareholder in the firm, three years after selling its entire stake and exiting the company. Intelenet was a 50:50 joint venture between HDFC and Barclays before both exited in favour of Blackstone for a consideration of \$200 million in a management-led buyout.

■ **FULL REPORT: P 8**

Barclays re-enters Intelenet with 12.75% stake buy

Our Bureau
MUMBAI

THE UK-based Barclays Bank has acquired a 12.75% equity stake in back office services provider Intelenet Global Services. The bank has again become a shareholder in the firm, three years after selling its entire stake and exiting the company.

The BPO provider, which is majority-owned by private equity firm Blackstone, did not disclose the value of the deal.

Intelenet was a 50:50 joint venture between HDFC and Barclays before both the stakeholders exited the company in favour of Blackstone for a consideration of \$200 million in a management-led buyout. The deal gave Blackstone an 80% stake in the firm and the Intelenet management 20%. Following the current transaction, in which fresh equity was issued to Barclays, Blackstone's stake has come down to around 66.25% and that of the Intelenet management to 16.5%.

Intelenet CEO Susir Kumar said the transaction would help to broaden its investor base. "We are looking at listing in a year or two from now, and this helps us from a brand perspective. Barclays is a great brand and we believe that it will contribute more from a risk-control and governance standpoint," he said.

ET had reported in January that HDFC had also re-invested in Intelenet, picking up a 5% stake for about ₹41 crore, following which its vice-chairman and MD Keki Mistry joined the BPO firm's board.

"Both HDFC and Barclays have re-invested in Intelenet. Barclays had exited at that time because Intelenet was planning to expand its global footprint, acquire technology, consulting and other capabilities, which, it felt, was not its (Intelenet's) core area of business and would constitute a risk. But, they have now seen how we have grown and are profitable and they felt they could get upside from an equity point of view by investing in us," said Mr Kumar.

CALL BACK TIME



The current deal does not involve any commitment to increase Intelenet's business. Barclays will continue to operate its captive unit in India and outsource business to Intelenet

Intelenet's revenues now are about \$240 million, compared with \$90 million when Barclays had exited three years ago, he said. The investment has been made through SKR BPO Services, which is the holding company of Intelenet. Barclays already has a director on the Intelenet board and he will continue as its representative.

Barclays, even after exiting Intelenet as a stakeholder in 2007 and setting up its own captive, continued to give more business to Intelenet. As a percentage of overall revenues though, Barclays' contribution has come down, but it still is Intelenet's top customer. Mr Kumar said the current deal did not involve any commitment to increase business. Barclays would continue to operate its captive unit in India and outsource business to Intelenet, he said.

Banks and other financial services customers account for about 42% of Intelenet's revenues. Another 22% comes from travel and hospitality clients, and 10% each from healthcare and telecom clients.

Publication	The Economic Times
Date	October 08, 2010
Edition	National

Barclays returns to Intelenet, picks up 12.75% stake

UK Bank Invests Again After Exiting 3 Yrs Ago

Our Bureau
MUMBAI

UK-BASED Barclays Bank has acquired a 12.75% equity stake in back-office provider Intelenet Global Services, once again becoming a shareholder in the firm after selling its entire stake and exiting three years ago. The BPO provider, which is majority-owned by private equity firm Blackstone, did not disclose the value of the deal.

Intelenet was a 50:50 JV between HDFC and Barclays before both stakeholders sold their holdings to Blackstone for \$200 million in a management-led buyout. The deal gave Blackstone 80% stake in the firm and the Intelenet management 20%. Following the current transaction, in which fresh equity was issued to Barclays, Blackstone's stake has fallen to 66.25% and that of the Intelenet management to 16.5%.

Intelenet CEO Susir Kumar said the transaction would help broaden its investor base. "We are looking at listing a year or two from now, and this helps us from a brand perspective. Barclays is a great brand and we believe that it will contribute more from a risk control and governance standpoint," he said.

ET had reported in January this year that HDFC had also re-invested in Intelenet, picking up a 5% stake for ₹41 crore, following which its vice-chairman and MD Keki Mistry joined the BPO firm's board. "Both HDFC and Barclays have re-invested in Intelenet. Barclays had exited because Intelenet was planning to expand its global footprint, acquire technology, consulting and other capabilities, which it felt was not its core area of business and would constitute a risk. But they have now seen how we have grown and



are profitable and felt they could get upside from an equity point of view by investing in us," said Mr Kumar.

Intelenet's revenues amount to \$240 million now compared with \$90 million three years ago when Barclays had exited, he said. The investment has been made through SKR BPO Services, which is the holding company of Intelenet. Barclays already has a director on the Intelenet board who will continue.

Barclays, even after exiting Intelenet as a stakeholder in 2007 and setting up its own captive, continued to give more business to Intelenet. As a percentage of overall revenues though, Barclays' contribution has come down. It, however, remains Intelenet's top customer.

Mr Kumar said the deal did not involve any commitment to increase business. Barclays would continue to operate its captive unit in India and outsource business to Intelenet, he said.

Publication	The Hindu Business Line
Date	October 08, 2010
Edition	National

Barclays back in Intelenet; picks up 12.75% stake

Our Bureau

Mumbai, Oct. 7

Barclays Bank has reinvested in Blackstone-owned Intelenet Global Services after nearly three years.

It has now picked up 12.75 per cent in Intelenet's holding company, SKR BPO Services, by subscribing to a fresh round of equity shares in an all-cash transaction.

Mr Susir Kumar, Chief Executive Officer of Intelenet, however, did not disclose the price at which the shares were offered to Barclays, which is one of its largest customers.

Intelenet, which wrapped up last fiscal with revenues of \$240 million, expects roughly 20 per cent sales growth this year.

It was established in 2000 as a joint venture between Tata Consultancy Services and HDFC Bank.

In 2004, the shares changed hands several times with TCS selling its stake in the joint venture to HDFC, which offloaded it to Barclays for Rs 164 crore. In June 2007, the stakes owned by Barclays and HDFC Bank were acquired by the Blackstone group for nearly \$200 million (Rs 940 crore).

SHAREHOLDING PATTERN

After the current transaction, Blackstone's holding will

Fast facts

Intelenet Global Services is owned by Blackstone
Barclays buys 12.75% in Intelenet's holding company SKR BPO Services
Intelenet to use the cash to strengthen capabilities

come down to 66.25 per cent while Intelenet's management and employees will have 16.5 per cent in the company.

HDFC Bank, which had re-entered Intelenet last year, holds 4.5 per cent.

Intelenet will use the proceeds from this transaction to strengthen its capabilities, through organic and inorganic routes.

"In a month we would have a centre in Latin America (Guatemala), and by the end of the year we aim to have a base in China. We are planning to expand our operations in the Philippines and are looking at a couple of inorganic opportunities there," Mr Kumar said.

The company has 32,000 employees on its rolls.

It is planning to go in for an initial public offering in two years and is open to listing in the UK, the US or Indian markets.

"We are targeting revenues of \$400 to \$500 million before listing," Mr Kumar added.

Publication	Business Standard
Date	October 08, 2010
Edition	National

INTELENET PLANS IPO, ROPES IN BARCLAYS AS STAKEHOLDER

The company is also scouting for buys in the Philippines, China and Europe

PRESS TRUST OF INDIA
Mumbai, 7 October

Global financial services firm Barclays Bank today picked up 12.75 per cent stake in the holding company of Intelenet Global Services, a business process outsourcing firm, which plans to raise funds through initial public offer in next two years.

"Barclays Bank has acquired 12.75 per cent fresh equity issue in SKR BPO Services, the holding company of Intelenet Global Services," Intelenet CEO Susir Kumar told reporters.

He further said Intelenet, which added 25 new clients during the last financial year, is planning to come with an



initial public offer in a year or two. He did not divulge more on IPO plans.

The company is also scouting for acquisitions in the Philippines, China and Europe. "We are looking to acquire companies in the Philippines, China and Europe that has a

certain niche or special capabilities that will enhance our portfolio," he said.

Barclays Capital and Morgan Stanley are the bankers for the deal with the British financial company.

Barclays Bank has bought the stake from promoters of

SKR BPO Services. Its promoters include private equity firm Blackstone and mortgage leader HDFC Ltd.

Financial details of the deal was, however, not revealed.

It is for the second time Barclays is buying into Intelenet Global. The British banking group had held some stake but exited in 2007. Post-stake sale, Blackstone owns of 66.75 per cent, HDFC 4.69 per cent and Intelenet employees 16.75 per cent.

"We are pleased to again welcome Barclays as a shareholder and are grateful to them for their unwavering support," Intelenet Managing Director and CEO Susir Kumar said.

"At Blackstone, we continue to be very excited about the Intelenet management team's execution of its growth strat-

egy and the further strengthening of its partnership with Barclays," Blackstone India Chairman Akhil Gupta said.

Kumar said Intelenet expects 20 per cent jump in its topline at around \$290 million this financial year. "In the last three-years, our growth has trebled and we hope the topline would jump by 20 per cent to around \$290 million this fiscal. Top line during 2009-10 stood at \$240 million."

Kumar further said Intelenet will focus on the health-care segment, from which it earns 10 per cent of its revenue. "We expect the health care sector to grow between 12-15 per cent this fiscal," he added.

The company, which presently has 32,000 employees plans to raise its head count by 4,000 this financial year.

Publication	Mint
Date	October 08, 2010
Edition	National

Intelenet eyes IPO; Barclays buys 12.75%

Mumbai: Blackstone Group Lp-owned Intelenet Global Services Pvt. Ltd is planning to raise funds in an initial public offering (IPO) of shares in one-two years, a senior official said on Thursday.

It is open to listing in the UK, the US or Indian markets, chief executive officer Susir Kumar said, adding, "We are targeting to reach (a revenue of) \$400-500 million before listing."

Earlier, it announced that **Barclays Bank Plc** has bought 12.75% stake in **SKR BPO Services Pvt. Ltd**, the holding company of Intelenet Global Services, in an all-cash deal. **REUTERS**

Publication	The Financial Express
Date	October 08, 2010
Edition	National

Barclays acquires 12% in Intelenet

Barclays Plc, Britain's third-biggest bank, acquired a 12.75% stake in an Indian provider of back-office services that's controlled by Blackstone Group LP after the company's revenue almost tripled. SKR BPO Services, the owner of Intelenet Global Services, sold new shares to Barclays, Susir Kumar, chief executive officer of Intelenet, told reporters in Mumbai on Thursday. Blackstone, the world's biggest private-equity firm, will own 66.25% of the company after the latest deal, he said. Barclays and Blackstone are investing in India seeking to participate in the second-fastest pace of economic growth in Asia.

Publication	Financial Chronicle
Date	October 08, 2010
Edition	National



Barclays, Intelenet ink deal

As part of the deal, Barclays acquired a 12.75% stake in SKR BPO Services, the holding firm of Intelenet Global Services.



Akhil Gupta
Chairman
Blackstone India

At Blackstone,
we continue to be
very excited about
the Intelenet
management team's execution of its growth
strategy and the further strengthening of its
partnership with Barclays

Publication	The Times of India
Date	October 08, 2010
Edition	National

Barclays buys 12.75% stake in Intelenet

TIMES NEWS NETWORK

Bangalore: Barclays Bank, a major global financial services provider, has acquired 12.75% stake in SKR BPO Services, the holding company of Intelenet Global Services.

It's Barclays' second coming to Intelenet. Between 2004 and 2007, Intelenet was equally owned by HDFC and Barclays, but in 2007, the private equity firm Blackstone had picked up the controlling stake of 80% through a management buyout and Barclays fully exited the company.

Under the new development, Blackstone will hold 66.25%, Barclays 12.75%, management and employees 16.25% and HDFC 4.5%.

"We are in a stable global format. Our connections with Barclays and Blackstone will help us win bigger deals across the globe. Even after Barclays sold its stake, it remained as our key customer. It has been closely watching our revenue grow from \$90 million in 2007 to \$240 million last year. We are expecting a 20% growth and revenue of \$280 million during the current year," said Susir Kumar, managing director, Intelenet.

Intelenet employs 32,000 employees across India, the US, UK, Australia, the Philippines, Mauritius and Poland.

Publication	DNA
Date	October 08, 2010
Edition	National

Barclays buys back 12.75% in Intelenet

UK bank had sold its 50% stake to Blackstone in 2007

Praveena Sharma
BANGALORE

British banking group Barclays has picked up 12.75% stake in financial services BPO Intelenet Global Services' holding company SKR BPO Services in an all-cash deal.

The value of the deal was not disclosed by either Intelenet, in which private equity firm Blackstone holds a majority stake, or Barclays.

Incidentally, Barclays



owned 50% stake in the company in 2007, which it had sold to Blackstone for \$100 million.

After Thursday's transaction, the equity capital of the company is now ₹84 crore, up from ₹35 crore in 2007 when Blackstone had snapped up the stake at \$200 million.

Susir Kumar, chief executive officer and managing director of Intelenet, said the company did not reveal the value of the deal as it is looking at a listing on the stock market.

"We don't want the valuation of stock to be affected by the current value. We will go for listing in a year or two," he said.

The company's turnover in the last fiscal was \$240 million, which was up by 20% over the previous fiscal.

Kumar said the company would investing the funds raised from stake sale to expand in new markets and tap emerging opportunities in the healthcare, hospitality and travel and transport verticals.

"We have seen volume surge in these verticals and want to tap these opportunity in the pipeline," he said.

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Barclays buys back 12.75% in Intelenet

After the stake sale, Kumar said shareholding pattern in the company was 66.25% for Blackstone, 4.50% for HDFC, 12.75% for Barclays and the rest with Intelenet management and employees.

Intelenet was set up by HDFC and Tata Consulting Services as a 50:50 joint venture in 2000. Four years later, HDFC bought out TCS's 50% stake for ₹161 crore and sold it to Barclays for ₹164 crore barely a month later.

Publication	The Hindu
Date	October 08, 2010
Edition	National

Barclays picks up stake in Intelenet Global

Barclays Bank plc, a major global financial services provider, has acquired a 12.75 per cent stake in SKR BPO Services, the holding company of Intelenet Global Services, says a release.

Publication	bpowatchindia.com
Date	October 08, 2010
Edition	Online

INTELENET PLANS IPO, BARCLAYS BUYS STAKE AGAIN

Intelenet plans IPO, Barclays buys stake again

Leading BPO company Intelenet Global Services plans to raise funds through an initial public offering (IPO) within the next two years and use the funds to acquire companies in China, the Philippines and Europe.

Intelenet CEO Susir Kumar also revealed that global financial services giant Barclays Bank had bought a 12.75 percent stake in SKR BPO Services, the holding company of Intelenet Global Services.

He refused to give details of the IPO plans but indicated that the funds raised could be spent to acquire companies in the Philippines, China and Europe that boasts fo niche strengths and special capabilities that will help enhance Intelenet's reach and portfolio.

The company also refused to reveal details of the money that Barclays Bank paid for acquiring the stake. This is the second time that Barclays has bought shares of Intelenet Global after having exited the venture in 2007.

Post the current stake sale, Blackstone continues to hold the majority stake of 66.75 percent while HDFC has 6.9 percent and 16.75 percent of the shares have been allotted to the employees.

"We are pleased to again welcome Barclays as a shareholder and are grateful to them for their unwavering support," Intelenet Managing Director and CEO Susir Kumar said in a statement.

"At Blackstone, we continue to be very excited about the Intelenet management team's execution of its growth strategy and the further strengthening of its partnership with Barclays," Blackstone India Chairman Akhil Gupta said.

The company is expecting a 20 percent jump in its top line to around \$290 million this financial year. Kumar said that Intelenet hopes to focus on healthcare in the next couple of years. "We hope to grow our health revenues from the present 10 percent based on the overall growth of 12-15 percent predicted for the healthcare industry," Kumar said.

Link:

http://www.bpowatchindia.com/bpo_news/msn/intelenetbarclays/october-08-2010/msn_.html

Publication	telecomtiger.com
Date	October 08, 2010
Edition	Online

BARCLAYS ACQUIRES 12.75% STAKE IN INTELENET UNIT, SKR BPO

Intelenet Global Services P. Ltd. Announced that Barclays has acquired a 12.75 % stake in SKR BPO Services, the holding company of Intelenet Global Services. Barclays Capital and Morgan Stanley were bankers for this deal.

Susir Kumar, Intelenet Managing Director and CEO remarked, “Barclays has always been and will continue to be a 'Stellar Partner' for Intelenet. We are pleased to again welcome Barclays as a shareholder and are grateful to them for their unwavering support.” He further added – “this deal goes onto demonstrate the trust and the exemplary working relationship between both the organisations over the last 6 years.”

Akhil Gupta, Chairman, Blackstone India, said, “At Blackstone we continue to be very excited about the Intelenet management team’s execution of its growth strategy and the further strengthening of its partnership with Barclays. Barclays investment in Intelenet is a testament to the best-in-class delivery capabilities of Intelenet, making it even more attractive to customers worldwide, including Blackstone’s portfolio companies. I am glad that Blackstone has already been able to add significant value to Intelenet, facilitating six global Blackstone portfolio companies as Intelenet’s customers.”

Link: http://www.telecomtiger.com/Corporate_fullstory.aspx?storyid=10081§ion=S162

Publication	thehindu.com
Date	October 08, 2010
Edition	Online

BARCLAYS PICKS UP STAKE IN INTELENET GLOBAL

Barclays Bank plc, a major global financial services provider, has acquired a 12.75 per cent stake in SKR BPO Services, the holding company of Intelenet Global Services, says a release.

Link: <http://www.thehindu.com/todays-paper/tp-business/article819007.ece>

Publication	ptinews.com
Date	October 07, 2010
Edition	Online

BARCLAYS ACQUIRES 12.75% STAKE IN INTELENET

Intelenet Global Services today said British banking group Barclays has picked up 12.75 per cent stake in its holding company SKR BPO Services.

Barclays Bank has snapped up the 12.75 per cent stake from promoters of SKR BPO Services, a statement by Intelenet said. Its promoters include private equity firm Blackstone and mortgage leader HDFC Ltd.

Financial detail of the deal was, however, not revealed.

It is for the second time Barclays is buying into Intelenet Global. The British banking group had held some stake Intelenet Global but exited in 2007.

"We are pleased to again welcome Barclays as a shareholder and are grateful to them for their unwavering support," Intelenet Managing Director and CEO Susir Kumar said.

According the company's spokesperson, Blackstone owns majority stake of 66.75 per cent, HDFC 4.69 per cent and Intelenet employees 16.75 per cent.

Link: http://www.ptinews.com/news/1016052_Barclays-acquires-12-75--stake-in-Intelenet-

Publication	thehindubusinessline.com
Date	October 07, 2010
Edition	Online

BARCLAYS BACK IN INTELENET; PICKS UP 12.75% STAKE

Fast facts- Intelenet Global Services is owned by Blackstone

Barclays buys 12.75% in Intelenet's holding company SKR BPO Services

Intelenet to use the cash to strengthen capabilities

Barclays Bank has reinvested in Blackstone-owned Intelenet Global Services after nearly three years. It has now picked up 12.75 per cent in Intelenet's holding company, SKR BPO Services, by subscribing to a fresh round of equity shares in an all-cash transaction.

Mr Susir Kumar, Chief Executive Officer of Intelenet, however, did not disclose the price at which the shares were offered to Barclays, which is one of its largest customers. Intelenet, which wrapped up last fiscal with revenues of \$240 million, expects roughly 20 per cent sales growth this year. It was established in 2000 as a joint venture between Tata Consultancy Services and HDFC Bank.

In 2004, the shares changed hands several times with TCS selling its stake in the joint venture to HDFC, which offloaded it to Barclays for Rs 164 crore. In June 2007, the stakes owned by Barclays and HDFC Bank were acquired by the Blackstone group for nearly \$200 million (Rs 940 crore).

Shareholding pattern

After the current transaction, Blackstone's holding will come down to 66.25 per cent while Intelenet's management and employees will have 16.5 per cent in the company. HDFC Bank, which had re-entered Intelenet last year, holds 4.5 per cent. Intelenet will use the proceeds from this transaction to strengthen its capabilities, through organic and inorganic routes.

"In a month we would have a centre in Latin America (Guatemala), and by the end of the year we aim to have a base in China. We are planning to expand our operations in the Philippines and are looking at a couple of inorganic opportunities there," Mr Kumar said.

The company has 32,000 employees on its rolls. It is planning to go in for an initial public offering in two years and is open to listing in the UK, the US or Indian markets. "We are targeting revenues of \$400 to \$500 million before listing," Mr Kumar added.

Link: <http://www.thehindubusinessline.com/2010/10/08/stories/2010100853310100.htm>

Publication	financialexpress.com
Date	October 07, 2010
Edition	Online

BARCLAYS ACQUIRES STAKE IN INTELENET

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According the company's spokesperson, Blackstone owns majority stake of 66.75 per cent, HDFC 4.69 per cent and Intelenet employees 16.75 per cent.

"At Blackstone, we continue to be very excited about the Intelenet management team's execution of its growth strategy and the further strengthening of its partnership with Barclays," Blackstone India Chairman Akhil Gupta said.

Barclays Capital and Morgan Stanley were bankers for this deal. Barclays is a major global financial services provider engaged in retail banking, credit cards, corporate and investment banking and wealth management with an extensive international presence in Europe, the Americas, Africa and Asia.

Intelenet Global Services is a leading global third party BPO Company that delivers Business Process Outsourcing (BPO) services to Fortune 500 companies in the UK, USA, Australia,

Philippines, Mauritius and Poland and India in industries as diverse as banking & finance, insurance, and retail.

Link: <http://www.financialexpress.com/news/Barclays-acquires-stake-in-Intelenet/694059/>

Publication	dnaindia.com
Date	October 07, 2010
Edition	Online

BARCLAYS BUYS BACK 12.75% IN INTELENET

British banking group Barclays has picked up 12.75% stake in financial services BPO Intelenet Global Services' holding company SKR BPO Services in an all-cash deal. The value of the deal was not disclosed by either Intelenet, in which private equity firm Blackstone holds a majority stake, or Barclays.

Incidentally, Barclays owned 50% stake in the company in 2007, which it had sold to Blackstone for \$100 million. After Thursday's transaction, the equity capital of the company is now `84 crore, up from Rs35 crore in 2007 when Blackstone had snapped up the stake at \$200 million.

Susir Kumar, chief executive officer and managing director of Intelenet, said the company did not reveal the value of the deal as it is looking at a listing on the stock market.

"We don't want the valuation of stock to be affected by the current value. We will go for listing in a year or two," he said. The company's turnover in the last fiscal was \$240 million, which was up by 20% over the previous fiscal.

Kumar said the company would investing the funds raised from stake sale to expand in new markets and tap emerging opportunities in the healthcare, hospitality and travel and transport verticals.

"We have seen volume surge in these verticals and want to tap these opportunity in the pipeline," he said. After the stake sale, Kumar said shareholding pattern in the company was 66.25% for Blackstone, 4.50% for HDFC, 12.75% for Barclays and the rest with Intelenet management and employees.

Intelenet was set up by HDFC and Tata Consulting Services as a 50:50 joint venture in 2000. Four years later, HDFC bought out TCS's 50% stake for Rs 161 crore and sold it to Barclays for Rs164 crore barely a month later.

Link: http://www.dnaindia.com/money/report_barclays-buys-back-12-75pct-in-intelenet_1449217

Publication	moneycontrol.com
Date	October 07, 2010
Edition	Online

BARCLAYS BUYS 12.75% IN INTELENET IN ALL CASH DEAL

Barclays Bank Plc has acquired 12.75% of fresh equity in Intelenet Global Services in an all cash deal, reports CNBC-TV18's Kritika Saxena.

Barclays was one of the initial investors in Intelenet along with HDFC but had exited the company after which Blackstone had taken over. Barclays has now once again made an investment into the company.

Although the management did not share details of the investment made, but the equity translates to about 12.75%. The bankers for the deal, which would be through fresh equity, were Morgan Stanley and Barclays Capital.

Blackstone will still hold about 66.25%, HDFC will hold about 4.5% and the management and employees will hold about 16.5%. Speaking on the deal and the way forward with Barclays, Susir Kumar, CEO, Intelenet Global said, "They have been a client of ours for a very long time. It has been a six-year old relationship. They have been extremely happy with us as a client. They have been seeing us grow even after they exited and post the management buyout they have been seeing significant growth in the company. We grew from about close to USD 90 million to about USD 240 million last year and about USD 280-290 million this year. They thought this was a great opportunity for them to invest."

Going forward, the company may also consider the option of listing in the next two-three years, but there are no immediate plans as yet. Acquisitions remains an important agenda and they are looking at pushing the company into the USD 400-500 million stage which will make them comfortable to list.

Link: http://www.moneycontrol.com/news/cnbc-tv18-comments/barclays-buys-1275intelenetall-cash-deal_489720.html

Publication	ciol.com
Date	October 07, 2010
Edition	Online

BARCLAYS BANK ACQUIRES STAKES IN INTELENET

Blackstone owned Intelenet Global Services Pvt Ltd (Intelenet), today announced that it has entered into a strategic partnership with Barclays Bank Plc, a global financial services provider.

As part of the partnership Barclays has acquired a 12.75 per cent stake in SKR BPO Services, the holding company of Intelenet Global Services. Barclays Capital and Morgan Stanley were the bankers for this deal.

Susir Kumar, Intelenet, managing director and CEO said, "Barclays has always been and will continue to be a 'Stellar Partner' for Intelenet. We are pleased to again welcome Barclays as a shareholder and are grateful to them for their unwavering support."

He further added that this deal goes onto demonstrate the trust and the exemplary working relationship between both the organizations over the last 6 years.

Link:

<http://www.ciol.com/Enterprise/BFSI/News-Reports/Barclays-bank-acquires-stakes-in-Intelenet/142117/0/>

Publication	ibnlive.in
Date	October 07, 2010
Edition	Online

BARCLAYS ACQUIRES 12.75 PC STAKE IN INTELENET GLOBAL SERVICES

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The company has set up a greenfield office in Latin America to cater to Spanish-speaking audiences in the US and Europe, which will be operational in a month's time, he said. The company is also scouting for acquisitions in the Philippines, China and Europe. "We are looking to acquire companies in the Philippines, China and Europe that has certain niche or special capabilities that will enhance our portfolio," he said. The company, which presently has 32,000 employees plans to ramp-up its head count by 4,000 this fiscal. Kumar further said the company will focus on the healthcare segment, from which it earns 10 per cent of its revenue. "We expect the health care sector to grow between 12-15 per cent this fiscal," he added.

Link:

<http://ibnlive.in.com/generalnewsfeed/news/barclays-acquires-pc-stake-in-intelnet-global-services/388820.html>

Publication	expressindia.com
Date	October 07, 2010
Edition	Online

BARCLAYS ACQUIRES STAKE IN INTELENET

Intelenet Global Services today said British banking group Barclays has picked up 12.75 per cent stake in its holding company SKR BPO Services.

Barclays Bank has snapped up the 12.75 per cent stake from promoters of SKR BPO Services, a statement by Intelenet said. Its promoters include private equity firm Blackstone and mortgage leader HDFC Ltd.

Financial detail of the deal was, however, not revealed. It is for the second time Barclays is buying into Intelenet Global. The British banking group had held some stake Intelenet Global but exited in 2007.

"We are pleased to again welcome Barclays as a shareholder and are grateful to them for their unwavering support," Intelenet Managing Director and CEO Susir Kumar said.

According the company's spokesperson, Blackstone owns majority stake of 66.75 per cent, HDFC 4.69 per cent and Intelenet employees 16.75 per cent.

"At Blackstone, we continue to be very excited about the Intelenet management team's execution of its growth strategy and the further strengthening of its partnership with Barclays," Blackstone India Chairman Akhil Gupta said.

Barclays Capital and Morgan Stanley were bankers for this deal.

Barclays is a major global financial services provider engaged in retail banking, credit cards, corporate and investment banking and wealth management with an extensive international presence in Europe, the Americas, Africa and Asia.

Intelenet Global Services is a leading global third party BPO Company that delivers Business Process Outsourcing (BPO) services to Fortune 500 companies in the UK, USA, Australia,

Philippines, Mauritius and Poland and India in industries as diverse as banking & finance, insurance, and retail.

Link: <http://www.expressindia.com/latest-news/Barclays-acquires-stake-in-Intelenet/694059/>

Publication	efytimes.com
Date	October 07, 2010
Edition	Online

INTELENET ENTERS TINTO STRATEGIC PARTNERSHIP WITH BARCLAYS PLC

Blackstone owned Intelenet Global Services Pvt Ltd (Intelenet) today announced that it has entered into a strategic partnership with Barclays Bank Plc, a major global financial services provider. As part of the partnership Barclays has acquired a 12.75 % stake in SKR BPO Services, the holding company of Intelenet Global Services.

Barclays Capital and Morgan Stanley were the bankers for this deal.

Mr. Susir Kumar, Intelenet Managing Director and CEO remarked, "Barclays has always been and will continue to be a 'Stellar Partner' for Intelenet. We are pleased to again welcome Barclays as a shareholder and are grateful to them for their unwavering support." He further added – "this deal goes onto demonstrate the trust and the exemplary working relationship between both the organisations over the last 6 years."

Akhil Gupta, Chairman, Blackstone India, said, "At Blackstone we continue to be very excited about the Intelenet management team's execution of its growth strategy and the further strengthening of its partnership with Barclays. Barclays investment in Intelenet is a testament to the best-in-class delivery capabilities of Intelenet, making it even more attractive to customers worldwide, including Blackstone's portfolio companies. I am glad that Blackstone has already been able to add significant value to Intelenet, facilitating six global Blackstone portfolio companies as Intelenet's customers."

Link: <http://www.efytimes.com/e1/52029/fullnews.htm>

Publication	domain-b.com
Date	October 07, 2010
Edition	Online

BARCLAYS ACQUIRES 12.75 PER CENT STAKE IN INTELENET NEWS

British banking group Barclays Bank Plc has picked up 12.75 per cent stake in SKR BPO Services, the holding company of Intelenet Global Services.

Blackstone-owned Intelenet Global Services Pvt Ltd today announced a strategic partnership with Barclays Bank, a major global financial services provider.

Barclays, one of the investors in Intelenet, divested its stake in 2007. Barclays, however, continues its relationship with Intelenet as one of its major clients. Barclays even had a nominee on the board of Intelenet.

"Barclays has always been and will continue to be a 'Stellar Partner' for Intelenet. We are pleased to again welcome Barclays as a shareholder and are grateful to them for their unwavering support, Susir Kumar, Intelenet managing director and CEO, said, adding, "This deal goes on to demonstrate the trust and the exemplary working relationship between both the organisations over the last 6 years."

"At Blackstone we continue to be very excited about the Intelenet management team's execution of its growth strategy and the further strengthening of its partnership with Barclays. Barclays investment in Intelenet is a testament to the best-in-class delivery capabilities of Intelenet, making it even more attractive to customers worldwide, including Blackstone's portfolio companies," Akhil Gupta, chairman, Blackstone India, said.

Barclays Capital and Morgan Stanley were the bankers for this deal.

Link: http://www.domain-b.com/infotech/itnews/20101007_barclays.html

Publication	indiainfoline.com
Date	October 07, 2010
Edition	Online

BARCLAYS CAPITAL AND MORGAN STANLEY WERE THE BANKERS FOR THIS DEAL.

Blackstone owned Intelenet Global Services Pvt Ltd (Intelenet) today announced that it has entered into a strategic partnership with Barclays Bank Plc, a major global financial services provider. As part of the partnership Barclays has acquired a 12.75% stake in SKR BPO Services, the holding company of Intelenet Global Services. Barclays Capital and Morgan Stanley were the bankers for this deal.

Susir Kumar, Intelenet Managing Director and CEO remarked, “Barclays has always been and will continue to be a 'Stellar Partner' for Intelenet. We are pleased to again welcome Barclays as a shareholder and are grateful to them for their unwavering support.” He further added – “this deal goes onto demonstrate the trust and the exemplary working relationship between both the organisations over the last 6 years.”

Akhil Gupta, Chairman, Blackstone India, said, “At Blackstone we continue to be very excited about the Intelenet management team’s execution of its growth strategy and the further strengthening of its partnership with Barclays. Barclays investment in Intelenet is a testament to the best-in-class delivery capabilities of Intelenet, making it even more attractive to customers worldwide, including Blackstone’s portfolio companies. I am glad that Blackstone has already been able to add significant value to Intelenet, facilitating six global Blackstone portfolio companies as Intelenet’s customers.

Link:

<http://www.indiainfoline.com/Markets/News/Intelenet-Global-enters-into-partnership-with-Barclays-Bank/4955971020>

Publication	indiaoutsourcwatch.com
Date	October 07, 2010
Edition	Online

INTELENET GLOBAL SERVICES ENTERS INTO A STRATEGIC PARTNERSHIP WITH BARCLAYS PLC

Blackstone owned Intelenet Global Services Pvt Ltd (Intelenet) today announced that it has entered into a strategic partnership with Barclays Bank Plc, a major global financial services provider. As part of the partnership Barclays has acquired a 12.75 % stake in SKR BPO Services, the holding company of Intelenet Global Services. Barclays Capital and Morgan Stanley were the bankers for this deal.

Mr. Susir Kumar, Intelenet Managing Director and CEO remarked, "Barclays has always been and will continue to be a 'Stellar Partner' for Intelenet. We are pleased to again welcome Barclays as a shareholder and are grateful to them for their unwavering support." He further added – "this deal goes onto demonstrate the trust and the exemplary working relationship between both the organisations over the last 6 years."



Akhil Gupta, Chairman, Blackstone India, said, "At Blackstone we continue to be very excited about the Intelenet management team's execution of its growth strategy and the further strengthening of its partnership with Barclays. Barclays investment in Intelenet is a testament to the best-in-class delivery capabilities of Intelenet, making it even more attractive to customers worldwide, including Blackstone's portfolio companies. I am glad that Blackstone has already been able to add significant value to Intelenet, facilitating six global Blackstone portfolio companies as Intelenet's customers."

Link:

<http://pressreleasewatch.blogspot.com/2010/10/intelenet-global-servcies-enters-into.html>

Publication	economictimes.indiatimes.com
Date	October 07, 2010
Edition	Online

INTELENET EYES IPO; BARCLAYS PICKS 12.75 PC

Blackstone-owned Intelenet Global Services is planning to raise funds in an initial public offering of shares in one to two years, a senior official told reporters on Thursday.

It is open to listing in UK, US or Indian markets, Chief Executive Officer Susir Kumar said, adding, "we are targeting to reach (revenue of) \$400 to \$500 million before listing." Revenue for the year-ending March 2010 was \$240 million and the company expects to grow at 20 percent in the current fiscal year-ending March 2011, Kumar said.

He did not say how much the firm would raise through the IPO . Earlier, it announced Barclays Bank Plc has bought 12.75 percent stake in SKR BPO Services, the holding company of Intelenet Global Services, in an all-cash deal.

"We are doing a lot of investment in our domain expertise. Proceeds from the deal will go into that," he said. After the sale, US-listed Blackstone would have 66.25 percent of the company, HDFC 4.5 percent and 16.5 percent will be owned by the management and employees.

Intelenet was incorporated in 2000, with 25 employees, as a joint venture between HDFC and Tata Consultancy Services .

Blackstone agreed to acquire Intelenet in 2007. Prior to that, Intelenet was jointly owned by HDFC and Barclays. The firm, which owns Sparsh BPO Services Ltd , is now looking at acquisitions both in the domestic and overseas markets and is particularly interested in Philippines, China, Europe and Latin America, Kumar said.

"We will acquire companies which will give us capabilities, which will give us footprint, which will give us tools and which are management accretive," he said.

Link: <http://economictimes.indiatimes.com/articleshow/6706924.cms>

Publication	vccircle.com
Date	October 07, 2010
Edition	Online

BARCLAYS BANK BUYS 12.75% STAKE IN INTELENET

Interestingly, Barclays and HDFC, who sold their stake to Blackstone in an MBO, have bought back into the company. Private equity major Blackstone-controlled outsourcing player Intelenet Global services is selling a 12.75% stake to British banking major Barclays Bank plc, said a release.

The deal, which is termed as a strategic partnership, involves Barclays taking a stake in Intelenet's holding company SKR BPO Services. The financial details of the transaction were not disclosed but the deal involves infusion of fresh equity into the company.

The current transaction does not involve more business coming from Barclays to Intelenet as it is already the largest client of the firm. VCCircle was the first to report that Intelenet is close to an equity deal with a client. Interestingly, both Barclays and Housing Development Finance Corp (HDFC), who sold their stake to Blackstone in a management buyout for \$200 million, have bought back into the company. After the current transaction, Blackstone's holding will come down to 66.25% while the management will have a 16.5% holding.

Blackstone held 80% stake while the remaining 20% was with the management after the MBO was concluded in 2007. HDFC now holds a 4.5% stake.

Morgan Stanley and Barclays Capital were the bankers for this deal.

A Reuters report added, quoting Intelenet CEO Susir Kumar, that the firm is eyeing acquisitions in the Philippines, China, Europe and India. It may also look at raising funds in an initial public offering in 1-2 years, the report added.

"Barclays investment in Intelenet is a testament to the best in class delivery capabilities of Intelenet, making it even more attractive to customers worldwide, including Blackstone's portfolio companies. I am glad that Blackstone has already been able to add significant value to Intelenet, facilitating six Blackstone global portfolio companies as Intelenet customers," said Akhil Gupta, Chairman of Blackstone India.

HDFC along with Tata Consulting Services (TCS) had set up Intelenet as a 50:50 joint venture back in 2000. But HDFC acquired TCS' 50% stake in Intelenet for Rs 161 crore in July 2004 and sold it a month later to Barclays for Rs 164 crore.

Link: <http://www.vccircle.com/500/news/barclays-bank-buys-1275-stake-in-intelenet>

Publication	thewallstreetjournal.com
Date	October 07, 2010
Edition	Online

BARCLAYS BANK TO BUY 12.75% STAKE IN INTELENET GLOBAL SERVICES

Barclays Bank PLC (BARC.LN) will buy a 12.75% stake in Intelenet Global Services Pvt. Ltd. in an all-cash deal, the unlisted Indian company's chief executive said Thursday.

Susir Kumar said the British lender will buy the stake through a fresh equity issue, but he didn't disclose the deal value while speaking to reporters at a press conference.

The stake buy isn't linked to any new outsourcing order from the bank, he added.

Kumar said also that the business process outsourcing company plans to make an initial share sale in a year or two. He didn't elaborate.

Link: <http://online.wsj.com/article/BT-CO-20101007-704035.html>

Publication	reuters.com
Date	October 07, 2010
Edition	Online

INTELENET EYES IPO; BARCLAYS PICKS 12.75 PCT

Blackstone-owned(BX.N) Intelenet Global Services is planning to raise funds in an initial public offering of shares in one to two years, a senior official told reporters on Thursday. It is open to listing in U.K., U.S. or Indian markets, Chief Executive Officer Susir Kumar said, adding, "we are targeting to reach (revenue of) \$400 to \$500 million before listing."

Revenue for the year-ending March 2010 was \$240 million and the company expects to grow at 20 percent in the current fiscal year-ending March 2011, Kumar said. He did not say how much the firm would raise through the IPO.

Earlier, it announced Barclays Bank Plc(BARC.L) has bought 12.75 percent stake in SKR BPO Services, the holding company of Intelenet Global Services, in an all-cash deal.

"We are doing a lot of investment in our domain expertise. Proceeds from the deal will go into that," he said.

After the sale, U.S.-listed Blackstone would have 66.25 percent of the company, HDFC(HDFC.BO) 4.5 percent and 16.5 percent will be owned by the management and employees.

Intelenet was incorporated in 2000, with 25 employees, as a joint venture between HDFC and Tata Consultancy Services.

Link: <http://in.reuters.com/article/idINIndia-52020220101007>

Publication	money.sulekha.com
Date	October 07, 2010
Edition	Online

BARCLAYS BANK PICKS UP 12.75% STAKE IN INTELENET GLOBAL SERVICES

Intelenet Global Services Thursday said UK's Barclays Bank Plc has picked up 12.75% stake in the business process outsourcing firm in an all-cash deal.

Intelenet Chief Executive Officer Susir Kumar refused to disclose the deal size, but said the company was issuing fresh equity to Barclays.

Barclays Bank has acquired stake in Intelenet holding company SKR BPO Services, Kumar said in an interaction with reporters here.

Barclays was an investor in Intelenet earlier, but had divested its share in 2007. Apart from the 12.75% stake that the UK lender will hold in Intelenet Global post the deal, private equity investor Blackstone Group will hold 66.25% stake, Housing Development Finance Corp 4.5% and the company's management and employees will together hold 16.5% stake.

Kumar said Intelenet will look at a possible listing on the stock market in one to two years.

"There are few things, which we think are strategically important for the company in terms of capability, in terms of technology, which is all being built right now. At the same time, we need to get to at least about a \$400 million plus before we list the company. All of this we are planning to achieve in next year to two," he said. Intelenet generated revenue of \$240 million in 2009-10 (Apr-Mar) and it is expecting revenue of \$280-290 million in 2010-11 (Apr-Mar), a growth of about 20% annually.

Kumar further said company has added 25 new clients since April and is seeking acquisition opportunities to further expand its global footprint.

"We want to increase our Philippines footprint so we will be looking at opportunities for investment in Philippines; we want to increase our footprint in China, so we will look at a standalone greenfield project, or joint ventures or acquisition. We are looking at another site in Europe and we will be setting up in Latin America by the end of the year," he said.

Intelenet is also open to acquisitions in India, Kumar said, but added company will predominantly remain an offshore services provider. Intelenet currently has around 32,000 employees and it has plans to hire 4,000-5,000 employees in the current financial year.

Link:http://money.sulekha.com/barclays-bank-picks-up-12-75-stake-in-intelenet-global-services_news_16190

Publication	business-standard.com
Date	October 07, 2010
Edition	Online

INTELENET GLOBAL SERVICES ENTERS INTO A PACT WITH BARCLAYS BANK PLC

Blackstone owned Intelenet Global Services Pvt Ltd (Intelenet) today announced that it has entered into a strategic partnership with Barclays Bank Plc, a major global financial services provider. As part of the partnership Barclays has acquired a 12.75 % stake in SKR BPO Services, the holding company of Intelenet Global Services. Barclays Capital and Morgan Stanley were the bankers for this deal.

Susir Kumar, Intelenet Managing Director and CEO remarked, "Barclays has always been and will continue to be a 'Stellar Partner' for Intelenet. We are pleased to again welcome Barclays as a shareholder and are grateful to them for their unwavering support." He further added – "this deal goes onto demonstrate the trust and the exemplary working relationship between both the organisations over the last 6 years."

Akhil Gupta, Chairman, Blackstone India, said, "At Blackstone we continue to be very excited about the Intelenet management team's execution of its growth strategy and the further strengthening of its partnership with Barclays. Barclays investment in Intelenet is a testament to the best-in-class delivery capabilities of Intelenet, making it even more attractive to customers worldwide, including Blackstone's portfolio companies. I am glad that Blackstone has already been able to add significant value to Intelenet, facilitating six global Blackstone portfolio companies as Intelenet's customers."

About Barclays

Barclays is a major global financial services provider engaged in retail banking, credit cards, corporate and investment banking and wealth management with an extensive international presence in Europe, the Americas, Africa and Asia. With over 300 years of history and expertise in banking, Barclays operates in over 50 countries and employs nearly 147,000 people. Barclays moves, lends, invests and protects money for 48 million customers and clients worldwide.

About Barclays and Intelenet

Barclays was one of the investors in Intelenet and divested its share in 2007. Barclays however, continued its relationship with Intelenet as one of its major clients. Even after the divestment in 2007 Barclays had a nominee on the Board of Intelenet and has been closely associated with the progress the business has made over the last three years.

About Intelenet Global Services

Intelenet Global Services is a leading global third party BPO Company that delivers Business Process Outsourcing (BPO) services to Fortune 500 companies in the UK, USA, Australia, Philippines, Mauritius and Poland and India in industries as diverse as banking & finance, insurance, retail, telecom, healthcare, information technology, travel and hospitality. This specialised BPO expertise enables us to cost-effectively align practical solutions with specific outsourcing strategies and needs of our clients.

The Intelenet growth story involves rapid growth from just 25 employees at a single site to over 32,000 employees across 35 locations in India and overseas. Intelenet has built a robust infrastructure

consisting of state-of-the-art facilities strategically located throughout globe in less than a decade, making it the second largest employer in the Indian BPO space.

Link:

<http://www.business-standard.com/india/news/intelenet-global-services-enters-intopactbarclays-bank-plc/410538/>

Publication	businessweek.com
Date	October 07, 2010
Edition	Online

BARCLAYS BUYS 12.75% STAKE IN INDIA'S INTELENET

Barclays Plc, Britain's third-biggest bank, acquired a 12.75 percent stake in an Indian provider of back-office services that's controlled by Blackstone Group LP after the company's revenue almost tripled.

SKR BPO Services, the owner of Intelenet Global Services Ltd., sold new shares to Barclays, Susir Kumar, chief executive officer of Intelenet, told reporters in Mumbai today. Blackstone, the world's biggest private-equity firm, will own 66.25 percent of the company after the latest deal, he said.

Barclays and Blackstone are investing in India seeking to participate in the second-fastest pace of economic growth in Asia. Private equity firms have poured \$6.5 billion into the South Asian nation this year, more than twice the \$2.5 billion they invested in the same period a year earlier, according to Venture Intelligence.

"Barclays has seen our phenomenal growth," Kumar said. The partnership with Barclays will help the company attract clients as it did when Blackstone invested, helping Intelenet add six "large banking portfolio customers," he said.

Intelenet plans to sell shares in an initial public offering in two years, Kumar said.

Barclays Capital advised both Barclays and Intelenet, while Morgan Stanley helped Intelenet, according to Sandeep Aggarwal, executive vice president for sales at the Indian company.

Sales at Mumbai-based Intelenet is forecast to rise 21 percent to as much as \$290 million in the year ending March 31, Kumar said. The company's revenue almost tripled to \$240 million in the year ended March 31 from \$90 million three years ago, he said.

Link:<http://www.businessweek.com/news/2010-10-07/barclays-buys-12-75-stake-in-india-s-intelenet.html>

Publication	news.yahoo.com
Date	October 07, 2010
Edition	Online

INTELENET EYES IPO; BARCLAYS PICKS 12.75 PCT

* Intelenet looking at acquisitions in India and overseas

* Open to listing in U.S., UK and India

Blackstone-owned Intelenet Global Services is planning to raise funds in an initial public offering of shares in one to two years, a senior official told reporters on Thursday. It is open to listing in U.K., U.S. or Indian markets, Chief Executive Officer Susir Kumar said, adding, "we are targeting to reach \$400 to \$500 million before listing."

Revenue for the year-ending March 2010 was \$240 million and the company expects to grow at 20 percent in the current fiscal year-ending March 2011, Kumar said. He did not say how much the firm would raise through the IPO.

Earlier, it announced Barclays Bank Plc <BARC.L> has bought 12.75 percent stake in SKR BPO Services, the holding company of Intelenet Global Services, in an all-cash deal. "We are doing a lot of investment in our domain expertise. Proceeds from the deal will go into that," he said.

After the sale, U.S.-listed Blackstone would have 66.25 percent of the company, HDFC <HDFC.BO> 4.5 percent and 16.5 percent will be owned by the management and employees. Intelenet was incorporated in 2000, with 25 employees, as a joint venture between HDFC and Tata Consultancy Services. Blackstone agreed to acquire Intelenet in 2007. Prior to that, Intelenet was jointly owned by HDFC and Barclays.

The firm, which owns Sparsh BPO Services Ltd is now looking at acquisitions both in the domestic and overseas markets and is particularly interested in Philippines, China, Europe and Latin America, Kumar said.

"We will acquire companies which will give us capabilities, which will give us footprint, which will give us tools and which are management accretive," he said.

In 2007, Intelenet acquired Upstream, a global BPO player, and Travelport ISO, the India-based operations of the Travelport Group. It acquired Sparsh in 2005.

Link:

<http://asia.news.yahoo.com/rtrs/20101007/tbs-intelenet-7318940.html>

Publication	indiatimes.com
Date	October 07, 2010
Edition	Online

INTELENET SAYS LOOKING AT OVERSEAS BUYS

Third-party BPO services provider Intelenet Global Services Pvt Ltd is looking at acquisitions in the Philippines, China, Europe and India, a top official said on Thursday. Intelenet, which owns Sparsh BPO Services Ltd , plans to raise funds.

Link: <http://1click.indiatimes.com/article/0eKL1Hr3ct6Tf?q=India>

Publication	capitalgr.com
Date	October 07, 2010
Edition	Online

BARCLAYS TO BUY 12.75% STAKE IN INDIAN BACK-OFFICE FIRM

Barclays Bank PLC (BARC.LN) is reinvesting in Intelenet Global Services Pvt. Ltd., three years after exiting the Indian back-office services provider, as it seeks to benefit from outsourcing orders placed with the company now controlled by U.S. private-equity firm Blackstone Group LP (BX). The British lender will buy a 12.75% stake through a fresh equity issue as part of an all-cash deal, Intelenet Chief Executive Susir Kumar said at a press conference. He didn't disclose any financial terms.

Barclays will acquire 12.75% of SKR BPO Services, the holding company which owns 100% of the business process outsourcing firm. Intelenet was founded in 2000 by Tata Consultancy Services Ltd. and HDFC Bank Ltd. as an equal joint venture. In 2004, Tata Consultancy sold its stake to Barclays. Three years later, the British lender and HDFC divested their stake to Intelenet's management and staff, who, in turn, sold about a 80% stake in the firm to Blackstone Group.

In 2009, HDFC Bank reinvested in Intelenet by picking up a 5% stake, Kumar said. Sandeep Aggarwal, Intelenet's executive vice president, told Dow Jones Newswires that after the latest deal Blackstone will own 66.25% of the company. HDFC Bank will now hold 4.5% while company management and employees will own 16.5%, he said.

Chief Executive Kumar said the stake buy isn't linked to any new outsourcing order from Barclays. He added that Barclays has been a customer since 2004. Barclays didn't immediately comment on the deal.

Intelenet will use the proceeds from the stake sale to expand in Latin America, Europe and other regions, Kumar said. He said the company plans to make an initial share sale in a year or two, and didn't rule out listing either in the U.S. or the U.K. "We should have an annual revenue run rate of \$450 million to \$500 million by then," he said, adding that the company's accounting standards are in line with U.S. and British rules.

Intelenet earned \$240 million revenue in fiscal year ended March 31, 2010, and expects revenue of \$290 million this fiscal year, Kumar said. The company's earnings margin before interest, tax, depreciation and amortization is at the upper end of the industry range of 12%-19%, he said, without elaborating.

The company, which employs 32,000 people, intends to make acquisitions to reach the target of \$500 million in annual revenue before it goes public, Kumar said. However, Executive Vice President Aggarwal said Intelenet isn't in active talks with any companies for an acquisition.

Link: <http://english.capital.gr/News.asp?id=1061845>