

# BIG BOYS

Snap profiles of four prominent limited partners in Asia present in India.



## Abu Dhabi Investment Company (ADIC)

The government-backed ADIC, based in the Capital of the United Arab Emirates, invests in private equity funds across the US, Europe and Asia. This is in addition to its full range of investment activities. Its investments in India are not disclosed.



## Asian Development Bank (ADB)

This Manila-based institution's focus has been on providing loans that help the development of Asia. As for private equity, it is known for carrying through its development ethos and investing in places that had difficulty gaining investment from other sources. India was once such a place, but no longer. Across 2004 to 2006, ADB invested in India-focused private equity funds at BTS, IDFC and Baring.



## Dubai International Capital Llc. (DIC)

This three-year old subsidiary of Dubai Holdings (investment arm of the Dubai government) focuses on private equity and invests across Europe, North America, Asia-Pacific and West Asia. It does direct investments in companies, invests in private equity funds and co-invests with funds. The PE firms it has invested in or with are: Kohlberg Kravis Roberts & Co. (KKR), Carlyle Group, JP Morgan Chase & Co., Newbridge/Texas Pacific Group and 3i Group. Its investments in India are not disclosed.



## Government of Singapore Investment Corp. (GIC)

The Singapore government makes investments both directly into companies, through Temasek, and also into funds and other investment vehicles through GIC. As a limited partner, they are known to rarely invest in new funds, often asking for a seven-year track record. Many private equity funds regard GIC as long-term investor that provides value with a name and a network. GIC has invested in funds such as Texas Pacific Group Capital, Carlyle, Blackstone Group, Bain Capital, KKR, Providence Equity Partners, and Sequoia Capital (funds could be global, regional or specific to a country). In India, GIC has announced investment in IDFC's fund.

Source: Industry and company websites

## DOMINO EFFECT

List of other limited partners known to have interest in India.

### JAPAN

- ▶ Japan Alternative Investment Co.
- ▶ Sumitomo Trust
- ▶ Mizuho Bank

### WEST ASIA

- ▶ Capinvest (previously, Khaleej Finance and Investment)
- ▶ Commercial Bank of Qatar
- ▶ Dubai-Islamic Bank
- ▶ Kuwait Investment Authority
- ▶ Qatar Insurance Company
- ▶ Qatar Investment Authority
- ▶ Sheikh of Oman and other high-net worth individuals or families
- ▶ SHUAA Capital

### SOUTH-EAST ASIA

- ▶ Khazanah Nasional Berhad (Government of Malaysia)
- ▶ Kim Eng Holdings (Singapore)

Source: Industry

## GLOBAL VIEW

Excerpts from EMPEA\* survey on how global limited partners view India as an investment destination vis-a-vis other emerging/ regional markets.

- ▶ 62% of LPs agreed or strongly agreed with the statement that India and China would dominate emerging markets private equity in five years' time
- ▶ LPs clearly preferred country-specific funds as the investment vehicle for commitments to China, India, Russia, Brazil and South Africa. For all other geographies, LPs preferred regional funds.
- ▶ 46% of LPs said they would prefer country funds for investing in India versus 42% in the case of China

\*Emerging Markets Private Equity Association's Source: EMPEA Survey May 2007