

Mumbai, April 4, 2002

## Warburg Pincus acquires majority stake in WNS

**Warburg Pincus** the leading global private equity investor announced today that it has acquired a majority equity stake in WNS (formerly known as Speedwing World Network Services). WNS is one of the largest and most well regarded Business Process Outsourcing (BPO) companies in India. The company which was earlier a wholly owned operation of British Airways, will now have its own corporate identity and an independent charter for the growth and development of its business.

WNS is already one of the largest non-captive BPO companies in India with a total strength of about 1500 people across two locations in Mumbai and Pune and offers a wide range of offshore support services to major global customers. The company's largest client is British Airways but it also provides offshore services to other airlines worldwide and companies from the Insurance, Pharmaceutical and Market Research Industries. Activities presently undertaken by WNS include revenue accounting, customer relationship management (CRM), loyalty program support, account payables & receivables management and data analysis & reporting.

*"The BPO sector worldwide is poised to witness tremendous growth and India, given its rich human resource capital and intrinsic cost advantages, is well positioned to dominate this space globally" says Dalip Pathak, Managing Director of Warburg Pincus, Singapore. "Couple this with the established track record and formidable competencies that WNS has built as one of the first movers in this segment and we see this as a valuable investment in building a leading global organization with immense potential to create sustainable returns in the long term."*

**Roger Maynard, Director of Investments & Alliances, British Airways said, "WNS has already established a leading position in the Indian BPO segment. The company requires investment to pursue its plans both to leverage its skills and experience to rapidly scale its business operations and also to sharpen its focus on developing new services, markets and customers. We are confident that the backing of Warburg Pincus will significantly enhance the company's objective to become a leading player in the global market."**

WNS as an early starter of BPO operations in India has already established a leading position in the sector and has also been endorsed by McKinsey as 'a top tier company and a world class player' with proven expertise in back-office operations. As an independent company, with its own management team and with Warburg Pincus and British Airways as key investors, WNS plans to significantly enhance its operations by extending both the range of its services and worldwide presence.

# WARBURG PINCUS

Warburg Pincus has identified India as a key investment destination. It is the largest private equity investor in the country with investments of over US\$ 650 million - its biggest exposure in the Asia-Pacific region. Warburg Pincus believes that through the availability of skilled human resource, technological expertise and a vast pool of managerial talent, India possesses unique global competitive advantages in specific areas including the BPO operating space and has tremendous potential for growth.

Through this investment Warburg Pincus has once again demonstrated its belief and commitment to its India investment story and is confident that WNS will establish a leading position in the global BPO market.

*This transaction is subject to statutory and regulatory approvals in India*

## **About Warburg Pincus**

Since 1971, Warburg Pincus has invested approximately \$12 billion in 450 companies in 29 countries. The firm currently has \$10 billion under management, with an additional \$5 billion available for investment in a range of industries including: business services, communications, financial services, health care and life sciences, information technology, media and natural resources / energy.

Throughout its 30-year history in private equity, Warburg Pincus has invested at all stages of a company's lifecycle, from founding start-ups and providing growth capital to leading restructurings, recapitalisations and buyouts.

Warburg Pincus has 50 partners and 100 professionals in offices in New York, Menlo Park, London, Munich, Hong Kong, Singapore, Seoul, Tokyo and Mumbai.

## **About Warburg Pincus' India investments**

The firm's key investments in India include Apar Infotech, Bharti Tele-Ventures, Gujarat Ambuja Cement, HDFC, Moser Baer, Nicholas Piramal and Venture Infotek.

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