



news

[News](#) > Archives

Today's News
 Past Spotlights
 IBEF Newsletters
 India Now Magazine
 Press Releases
 Policy Watch

India Inc. wooed to buy US companies

[rediff.com](#): June 6, 2006

New York-based investment bank Virtus Global Partners said on Monday the firm is with Indian companies to help them acquire nine US firms mainly in IT, pharma and automotive sectors this year.

"We have mandate from US technology, pharmaceutical and auto component firms themselves to Indian companies," Virtus Global Managing Partner and CEO Anil Kumar in New Delhi.

Kumar, who kickstarted the firm's Indian operations, said on Monday Indian companies compare the cash, management skill and confidence to take over foreign companies.

"We expect to close nine deals this year," Kumar said of the newly founded company's ambitions which is banking on helping M&A of small and medium companies with revenues in the range of \$40 million to \$150 million.

Six technology companies, two pharma companies, one candy manufacturing firm and two auto component companies have approached Virtus to find buyers from India who are willing to shell out more for the acquisitions that will in turn give them a ready-made foothold in the world's largest market.

Five Indian companies are also in talks with the investment bank to help them sell or acquire firms in US, Virtus Global Managing Partner Harry Minj said.

He said all the top Indian IT and Pharma companies are looking for acquisitions in the US and the firm would be happy to be part of such deals.

Indian companies have done 29 international acquisitions valued at \$2.1 billion in the first months this year which is almost similar to acquisitions of entire 2005.

"We expect Indian firms to acquire about 60 overseas companies in 2006 for \$4-4.5 billion," Kumar said.

Browse India Directories
[click here](#)



[how do i use this site?](#)

[Print this article](#)

[E-mail this article](#)

[Comment on this page](#)

