

Warburg Pincus Sees Array of Opportunities to Invest in India



Chip Kaye (L) with Jeffrey Perlman

Arijit Barman

Mumbai: A rapidly growing economy has enriched the investing landscape for private equity firms such as Warburg Pincus in India with an unprecedented breadth of opportunity that outshines the rich multiples, said its senior leadership.

“The Indian market has two cycles — it’s either expensive or very expensive. But potential is limitless,” said Jeffrey Perlman, the 43-year-old CEO, also the youngest corner office occupant at global firms of similar size and scale. “The biggest mistakes we made in India are not our investments but exits. The upsides that some of our portfolio companies have enjoyed after our exit have really surprised us.”

Warburg Pincus kicked off the PE wave in India, backing first-generation entrepreneurs such as Sunil Mittal’s Bharti Airtel, HDFC Ltd

and Uday Kotak-led Kotak Mahindra Bank in the mid-1990s.

“Our journey coincided with the beginning of the economic liberalisation agenda,” said Chip Kaye, who led Warburg for more than 20 years before stepping back in 2024 to become chairman alongside Timothy Geithner, former US treasury secretary.

Outside US, India is the largest PE destination for the firm, having de-

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ployed more than \$10 billion since 1996 in over 80 companies. “The biggest change in India is to be able to convince business families to let go of enterprises that they have been emotionally attached to,” said Kaye.

It helps, he said, to be the most referenceable PE firm in the country.

“Our ability to consistently show that we can partner with entrepreneurs or have our hands on the steering wheel alongside a professional management is unique,” said Perlman.