

Promoters of Integra buy back Baring's stake

Our Bureau

Chennai, December 17:

Sriram Subramanya and Anuradha Sriram, promoters of the Puducherry-based Integra Software Services Pvt Ltd, have bought back Baring Private Equity Fund's majority stake in the company.

Baring had picked up a 60 per cent stake in Integra, a leading digital content services company providing content solutions and digital interactive learning media services to publishers and educational institutions worldwide, in 2006.

Subramanya, Founder, Managing Director and CEO, Integra, would not disclose details about the deal with Baring, but said the company had grown three times in revenues since Baring bought the stake. Integra expected to end this financial year with about ₹ 75 crore in revenue. The number of employees had increased from 400 in 2006 to 1,100 now.

Baring was looking for an exit as the life of the fund from which it had invested in Integra was expiring.

In a press release, Subramanya said the deal was the clearest indication of total confidence in "ourselves, our customers, our employees and our marketplace. We also expect this development to give us a whole new operating autonomy in the pursuit of our vision to be a leader in our space."

The release said the educational technology and publishing space was going through a radical change that presented tremendous opportunities, which needed operating flexibility and autonomy for Integra to be able to take quick decisions to respond to market needs.

Plans expansion

He said Integra's Chennai office would be augmented by an additional 100 seats immediately to power the growth plans. Integra's principal delivery centre is in Puducherry with centres in India and the US. It could also provide onshore project management and editorial support out of the UK, Spain and Italy.

Veda Corporate Advisors, an investment bank, which had advised Integra when Baring acquired the stake in the company, advised Integra, its promoters and their associates in this transaction too.

(This article was published on December 17, 2014)

Printable version | Jan 22, 2015 1:20:57 PM | <http://www.thehindubusinessline.com/features/smartbuy/promoters-of-integra-buy-back-barings-stake/article6701612.ece> © The Hindu Business Line