

India Deals Snapshot August - 2012



Mergers & Acquisitions Update for August 2012

| Acquirer | Target | Sector | Stake | Size |
|-------------------------------|--------------------------------------|-------------------------------------|--------|-----------|
| Elgi Equipments Limited | Rotair S.p.a. | Manufacturing & Engineering | 100% | NA |
| Hospira Inc. | Orchid Chemicals and Pharmaceuticals | Pharmaceuticals | NA | \$ 200 Mn |
| Dentsu Inc | Taproot | Media & Entertainment | 51% | NA |
| FashionAndYou | UrbanTouch | Others | NA | \$ 30 Mn |
| Everonn Education Limited | Centum Learning | Education | NA | NA |
| Gitanjali Gems Limited | Verite Co. Ltd | Others | 15.3% | NA |
| United Drug Plc. | Bilcare Limited – GCS Unit | Healthcare | NA | \$ 61 Mn |
| Cairn India Limited | South African Gas Block | Oil & Gas | NA | NA |
| Tata Global Beverages Limited | SuntyCo Holding Limited | FMCG | 49% | NA |
| Piramal Enterprises | Bluebird Aero Systems | Others | 27.83% | ₹ 40 Cr |
| HNI Corporation | BP Ergo | Others | 95% | NA |
| Sun Pharmaceutical | Taro Pharma | Pharmaceuticals | NA | NA |
| Club Mahindra | The Royal Courts | Hotels, Hospitality & Entertainment | NA | NA |
| Aegis Media | Communicate2 | Media & Entertainment | NA | NA |
| HCL Infosystems Limited | NTS | IT/ITES | 40% | NA |
| Publicis Groupe | Resultrix | Media & Entertainment | NA | NA |
| Aurionpro Solutions Limited | SEEinfobiz Private Limited | IT/ITES | NA | NA |
| Legacy Iron | Queensland Coal Tenements | Mines & Minerals | NA | NA |
| Birla Shloka Edutech Limited | Ojus Health Care | IT/ITES | 51.1% | NA |

Mergers & Acquisitions Update

Elgi Equipments Acquires Rotair S.p.a.

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| Deal Participant – Acquirer | Set up in 1960 in Coimbatore, Elgi Equipments manufactures wide range of reciprocating compressors, screw compressors, and centrifugal compressors. The company also manufactures garage equipment for the automotive segment through its subsidiary, ATS Elgi Ltd. Elgi also has trading/marketing arms in China, Gulf, Brazil and Australia. |
| Deal Participant – Target | Rotair S.p.a is located in Northern Italy and engaged in the design, manufacture and distribution of a range of compressors and allied products for the construction and industrial sectors. The Company has an annual turnover of Euro 15 Mn, and has market presence across Europe and other leading international markets. |
| Deal Value | NA |
| Synergy Benefits | Elgi Equipments will be expanding its presence in Europe through this acquisition. |

Hospira Acquires Orchid's API Facility

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| Deal Participant – Acquirer | Hospira, Inc. is the provider of injectable drugs and infusion technologies and is headquartered in Lake Forrest. It currently has around 15000 employees and operates Hospira Healthcare India Pvt. Ltd. ("Hospira India") - wholly owned subsidiary in India of the company. |
| Deal Participant – Target | Orchid Chemicals & Pharmaceuticals, founded in 1992, is an integrated pharmaceutical company, engaged in the development, manufacture, sale, and export of APIs and finished dosage forms or formulations worldwide and is based in Chennai. The company's API product portfolio includes oral cephalosporins, injectable cephalosporins, non-antibiotics, carbapenems, and penicillins. |
| Deal Value | \$ 200 Mn |
| Synergy Benefits | This acquisition will accelerate Orchid's future growth and will also help Orchid deleverage its debt position and fund new growth plans. |

Dentsu Acquires Majority Stake in Taproot

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| Deal Participant – Acquirer | Dentsu, the world's largest single-brand agency for almost 40 years, provides a comprehensive range of advertising and marketing services based on unique "Integrated Communication Design" approach. While continuing to pursue innovation in the digital arena, the company is active in the marketing of sports and entertainment content on a global scale. |
| Deal Participant – Target | Taproot India was co-founded by Agnello Dias and Santosh Padhi back in 2009. Taproot India is one of India's most prominent independent creative agencies in India. |
| Deal Value | NA |
| Synergy Benefits | This acquisition will help Taproot India to offer a more comprehensive bouquet of services to its clients and across larger market geographies. |

Mergers & Acquisitions Update

FashionAndYou Acquires Online Fashion Accessories Provider – UrbanTouch

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| Deal Participant – Acquirer | Fashionandyou.com is India's No.1 private sales club and is a leader in the online Fashion, Luxury & Lifestyle space. The company is an invitation-only private sales club, which partners with high fashion and luxury brands across fashion apparel, accessories, footwear, watches, jewellery, fragrances and home décor. It is headquartered at Gurgaon, India and has its Order Processing Center and Warehouse in Delhi, India. |
| Deal Participant – Target | Urban Touch offers a catalogue of over 300 brands in apparel, beauty and accessories categories. Urban Touch employs over 200 people. UrbanTouch.com serves an essential human need - to look beautiful. |
| Deal Value | \$ 30 Mn |
| Synergy Benefits | The acquisition is a strategic move and will strengthen the position of FashionAndYou in the fashion retail space. |

Everonn Acquires Centum Learning

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| Deal Participant – Acquirer | Everonn is one of the largest VSAT education network in the world and has presence across the educational eco-system. Its education content covers students from pre-school to B-schools. Everonn is also into the vocational training space. |
| Deal Participant – Target | Centum has more than 1000 learning & development specialists and provides services to over 350 global firms, Central and State ministries. It has set up more than 170 Centum Learning Centres in 150 cities across India. |
| Deal Value | NA |
| Synergy Benefits | The deal will give Everonn a strong presence in corporate training vertical. The deal will also give Everonn an entry into the key emerging economies across South Asia and Africa. |

Gitanjali Gems Acquires Stake in Verite

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| Deal Participant – Acquirer | Founded as a single company cutting and polishing diamonds for the jewellery trade at Surat, Gujarat, in 1966, theGitanjali Group became, many times over, a pioneer among major diamond and jewellery houses. Gitanjali Gems sells jewellery under the Nakshatra, Gili, D'Damas, Asmi, Gitanjali, Sangini, Gianti and Dia brands in India. Apart from diamond and jewellery, it also has presence in infrastructure and retail sectors. |
| Deal Participant – Target | Verite Co has two business segments - the Jewelry segment is involved in the retail and wholesale of jewelries including diamond rings and other rings, necklaces, accessories and others. The Brand segment is engaged in the store development of the jewelry brand PANDORA originated from Northern Europe in Japan. |
| Deal Value | NA |
| Synergy Benefits | It is a part of company's expansion strategy. |

Mergers & Acquisitions Update

Bilcare Sells GCS Unit to United Drug

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| Deal Participant – Acquirer | United Drug is a provider of outsourced commercialization solutions to healthcare companies. The company specialises in supply chain, packaging, sales and marketing, medical and regulatory services. They operate in five major international markets, and employ over 4,500 people around the world. |
| Deal Participant – Target | GCS is one of three divisions of Bilcare and the company has retained this business in Asia. Founded in 1993 by Mohan Bhandari, Bilcare is a solution provider and a partner to the global pharmaceutical and healthcare industry. Globally it has modern manufacturing and R&D plants located across U.S, Europe, India and Singapore and its three significant business areas are Pharma Packaging & Research, GCS and Bilcare Technologies for brand authentication and security. |
| Deal Value | \$ 61 Mn |
| Synergy Benefits | The acquisition is complimentary to United Drug's existing commercial packaging business and will form a part of its Pakaging & Specialty division. |

South African Gas Block Acquired By Cairn India

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| Deal Participant – Acquirer | Cairn India is one of the largest independent oil and gas exploration and production companies in India. Cairn India and its JV partners account for more than 20 percent of India's domestic crude oil production. Cairn India has been operating in India for more than 15 years and has played an active role in developing the oil and gas resources. |
| Deal Participant – Target | The Petroleum, Oil and Gas Corporation of South Africa (Pty) Limited (PetroSA), is South Africa's national oil company. It owns, operates and manages South Africa's petroleum industry commercial assets. PetroSA is registered under South African law, employs about 2000 people and has its headquarters in Cape Town. |
| Deal Value | NA |
| Synergy Benefits | This acquisition is an opportunity for the company's growth beyond the Indian sub-continent. |

Tata Global Acquires Russian Firm - SuntyCo Holding

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| Deal Participant – Acquirer | Tata Global Beverages is a Tata group company in the domestic packet tea industry. Its flagship brand, Tata Tea Premium, is one of the largest domestic brands both in value and volume terms. Its other brands in the Indian market include Gold, Tetley, Agni, Kanan Devan, Chakra Gold and Gemini, spanning different price points. TGBL also has interests in instant tea. |
| Deal Participant – Target | Established in 1994, Grand is a major player in the economy segment of the coffee and tea sector in Russia and is mainly focussed on regions outside the big cities and areas like the Urals, Siberia and Southern Russia. |
| Deal Value | NA |
| Synergy Benefits | The acquisition will provide an entry for Tata Tea into Russia's fast-growing beverages market and gave it access to both tea and coffee distribution channels. |

Mergers & Acquisitions Update

Piramal Enterprises Acquires Stake in Bluebird Aero Systems

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| Deal Participant – Acquirer | The Piramal Group is a global business conglomerate. The Piramal Group is present in various sectors – pharmaceuticals, specialty glass, financial services and real estate. |
| Deal Participant – Target | BlueBird focuses in developing and manufacturing UAS with creative, unprecedented solutions, such as automatic target detection, automatic target tracking, automatic mapping capabilities and more. |
| Deal Value | ₹ 40 Cr |
| Synergy Benefits | This acquisition will give Piramal entry into defense sector. |

HNI Corp Acquires Majority Stake in BP Ergo

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| Deal Participant – Acquirer | Established in 1944, HNI Corporation is an office furniture manufacturer and marketer of gas and wood burning fireplaces. The Corporation's strong brands, including HON, Allsteel, Gunlocke, Paoli, Maxon, Lamex, HBF, Artco-Bell(TM), Midwest Folding Products(TM), LSI Corporation of America(TM), Heatilator, Heat & Glo, Quadra-Fire and Harman Stove(TM). |
| Deal Participant – Target | Established in 1992 and headed by Gital Piramal, BP Ergo is an office furniture and modern modular furniture manufacturer. The brands include, Element, Connect, Alfa, League, Totem, Va Va Voom, Stratum and Ensemble. |
| Deal Value | NA |
| Synergy Benefits | The deal will help HNI Corp to own capacities capable of providing furniture to two lakh people annually in a fast-growing market. |

Sun Pharma Completes Buyout of Taro Pharma

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| Deal Participant – Acquirer | Sun Pharma is an international speciality pharma company, with a large presence in the US and India, and a footprint across 41 other markets. The company is a major Indian global pharmaceutical company from Mumbai that undertakes manufacturing and distribution of pharma formulations and APIs primarily in India and U.S. |
| Deal Participant – Target | Taro is a research based international specialty pharmaceutical company dealing in prescription and OTC pharma products. It is a leader in the U.S market in topical prescription products (creams, ointments and gels) due to its research investments and also specializes in medicines used in cardiology, paediatrics and neurology. |
| Deal Value | NA |
| Synergy Benefits | The buyout would help Sun Pharma gain a significant stand in the U.S market. |

Mergers & Acquisitions Update

Club Mahindra Acquires Royal Courts Jaisalmer

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| Deal Participant – Acquirer | Mahindra Holidays & Resorts India is a part of the \$7.1 bn Mahindra Group. It is engaged in leisure hospitality industry offering family holidays through vacation ownership membership. Its other brands are Zest Breaks, Club Mahindra Fundays, Mahindra Home stays and Mahindra Travel. |
| Deal Participant – Target | The Royal Courts is a hotel in Jaisalmer, enjoys a distinct reputation of being one of the art of serving its guests while keeping in tune with the latest trends in the hospitality industry. The resort comprises of 74 rooms. |
| Deal Value | NA |
| Synergy Benefits | The acquisition will strengthen Club Mahindra's footprint in Rajasthan with a bouquet that includes Udaipur, Kumbalgarh and Nawalgarh. |

Aegis Media Acquires Search Marketing Firm - Communicate2

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| Deal Participant – Acquirer | Aegis Group focuses on media and digital communications group. The company has two operating businesses, Aegis Media and Aztec, the scan-based market and consumer insights company, Aegis Group helps clients build consumer relationships by communicating their products and brands effectively. The company's services include communications strategy through digital creative execution, media planning and buying, brand tracking and marketing analytics. |
| Deal Participant – Target | Communicate2 offer digital consultancy as well as standalone services such as SEO, Search Marketing, Social Media, Analytics, Display, Video Content Creation, Mobile Advertising, Application Development, ORM and many more. It has a team of 130 plus people spread across Mumbai, Delhi and Pune. |
| Deal Value | NA |
| Synergy Benefits | This acquisition will strengthen the presence and capability of Aegis in digital space in India |

HCL Infosystems Acquires NTS Stake in Dubai Entity

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| Deal Participant – Acquirer | HCL Infosystems Ltd, with revenue of US \$ 2.5 billion is India's premier hardware, services and ICT systems integration company offering a wide spectrum of ICT products that includes Computing, Storage, Networking, Security, Telecom, Imaging and Retail. |
| Deal Participant – Target | Established in Dubai, the technology hub of the Middle East, in 2004, and with four offices in the United Arab Emirates staffed by over fifty technology and support specialists, NTS has developed a unique procurement and customer care system with the primary aim of assisting corporate and enterprise customers in growing their business through technology and futuristic business trends, NTS has become a leading edge, dependable solutions provider. |
| Deal Value | NA |
| Synergy Benefits | It is a strategic investment. |

Mergers & Acquisitions Update

Publicis Groupe Acquires Resultrix

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| Deal Participant – Acquirer | Founded in 1998 and part of Publicis Groupe, Performics is the global performance marketing company partnering with marketers to make smart marketing decisions that improve ROI. The performance specialists are certified experts in search, affiliate & feeds, and social & display channels across all screens. Performics, headquartered in Chicago with presence in 18 countries and regional centres in London and Singapore. |
| Deal Participant – Target | Founded in 2008 by Vidur Luthra and Gulrez Alam, Resultrix is a performance based digital marketing agency focused on maximizing clients ROI across a multitude of digital experiences. |
| Deal Value | NA |
| Synergy Benefits | The acquisition will help to accelerate Publicis's presence in fast growing markets and develop its capabilities in digital in order to serve its clients with more integrated and consistent global offering. |

Aurionpro Acquires Communication Solution Provider SEEinfobiz

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| Deal Participant – Acquirer | Founded in 1997, AurionPro Solutions delivers software solutions that drive efficiencies in the secure exchange of information, financial assets, and goods across the globe. Headquartered in Mumbai, the company was recently recognized by Deloitte and Forbes as one of the fastest growing technology companies in India. It currently employs more than 1200 individuals across Asia, Europe, and the United States. |
| Deal Participant – Target | Incorporated in 2000 and headquartered in Mumbai, SEEinfobiz provides unified customer communication solutions which address all modern channels of communication such as web, email, mobile, tablets and print. The company serves industry like Telecom, Insurance, Logistics and Banking industries across the globe. These solutions help reduce customer servicing costs significantly and improve turn-around times. |
| Deal Value | NA |
| Synergy Benefits | The deal will help SEEinfobiz to expand product portfolio and will also add global clients across BFSI and Telecom sectors. |

NMDC's Australian Arm Acquires Queensland Coal Tenements

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| Deal Participant – Acquirer | Incorporated in 1958 as a Government of India fully owned public enterprise, NMDC is under the administrative control of the Ministry of Steel, Government of India. Since inception involved in the exploration of wide range of minerals including iron ore, copper, rock phosphate, lime stone, dolomite, gypsum, bentonite, magnesite, diamond, tin, tungsten, graphite, beach sands etc. |
| Deal Participant – Target | Both the coal tenements cover around 3,200 sq Km with coal intersections identified from historical drilling. These tenements are also strategically located close to infrastructure, with a railway line to the port of Gladstone just 21 km east of the project area. |
| Deal Value | NA |
| Synergy Benefits | It is strategic investment. |

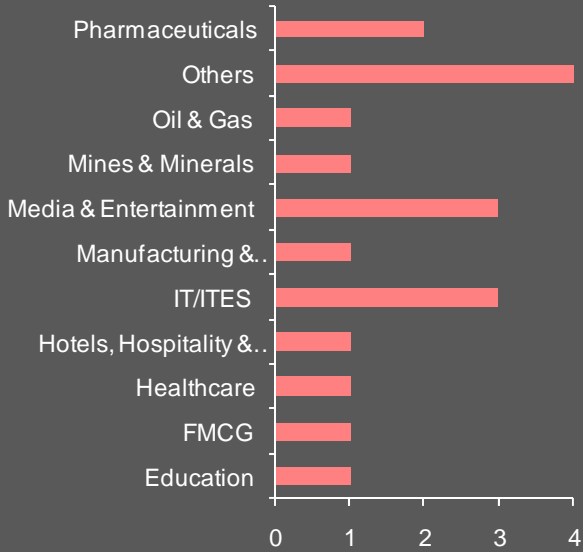
Mergers & Acquisitions Update

Birla Shloka Edutech Acquires Ojus Health Care

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| Deal Participant – Acquirer | Birla Shloka was established in 1992 by Shyamsunder Rathi and in 1998, the Yash Birla Group acquired the controlling stake in the company. It is engaged in providing IT and IT enabled solutions to schools and institutions under the Information & Communication Technology (ICT) projects. This includes setup of computer labs, Digital classroom solutions and Audio Visual solutions. |
| Deal Participant – Target | Established in 2001, Ojus Healthcare provides innovative IT solutions in e-governance and health care solutions. Ojus services are used by major Information Technology companies. Currently, it owns and operates a chain of clinics in the states of Karnataka and Kerala, specialized in corporate, residential and school healthcare. |
| Deal Value | NA |
| Synergy Benefits | This acquisition is a part of company's growth strategy. |

Summary of Mergers & Acquisitions Update

No. of M&A deals by sector



No. of M&A deals by size (Rs crore)



PE/VC Update



PE/VC Update for August 2012

| Investor Fund | Target | Sector | Stake | Size |
|--|--------------------------------------|--|-------|----------------|
| Religare Finvest | Hindustan Tin Works Limited | Manufacturing | 2.41% | NA |
| West Bridge Ventures | SKS Microfinance Limited | BFSI | 4.11% | ₹ 33.55 Cr |
| Info Edge India Limited | Canvera | IT/ITES | NA | ₹ 35 Cr |
| IndoUS Venture Partners | Simplilearn.com | Education | NA | NA |
| Nasper & Tiger Global | Flipkart | Others | NA | \$ 150 Mn |
| Fidelity Growth Partners India | AbsolutData | Others | NA | \$ 20 Mn |
| Accel Partners | BigTree Entertainment | Others | NA | ₹ 100 Cr |
| India Innovation Fund & Indian Angel Network | Consure Medical | Healthcare | NA | NA |
| Chennai Angels | Classle Knowledge Private Limited | Education | NA | ₹ 2.8 Cr |
| StanChart PE | INOXCVA | Manufacturing & Engineering | NA | \$ 45 Mn |
| Actis | AGS Transact | Others | NA | ₹ 220 Cr |
| GTI Capital | Brattle Foods & Webclipper | Others | NA | NA |
| Morgan Stanley | Claris Lifesciences | Pharmaceuticals | NA | ₹ 10.89 Cr |
| Peepul Capital LLC | Consul Consolidated, Cura Healthcare | Manufacturing & Engineering & Healthcare | NA | \$15 - \$25 Mn |
| DEG | MAS Financial | BFSI | NA | ₹ 70 Cr |
| Gagil FDI | Infotech Enterprises | IT/ITES | 10.5% | ₹ 201 Cr |
| Goldman Sachs & NEA | Nova Medical Center | Healthcare | NA | \$ 54 Mn |
| SBI Macquarie | Ashoka Buildcon | Infrastructure | NA | \$ 150 Mn |
| Accel Partners | Mind Edutainment | Education | NA | ₹ 2.7 Cr |
| IFCI Limited (Exit Deal) | Welspun India | Textiles | NA | ₹ 32.58 Cr |
| Unknown | Vortex Engineering | Manufacturing & Engineering | NA | \$ 10 Mn |
| StanChart PE | Craftsman Automation | Manufacturing & Engineering | NA | ₹ 85 Cr |
| Das Star Ventures | SideFX | Others | NA | ₹ 5.5 Cr |
| IndoUS Venture Partners | UrbanLadder | Others | NA | NA |
| India Innovation Fund | iKen Solutions | IT/ITES | NA | NA |
| Standard Chartered | Green Infra Limited | Energy | NA | NA |
| SAIF Partners | Ammis Biryani | Others | NA | ₹ 40 Cr |
| Oman India | Solar Industries | Others | 4.28% | \$ 13 Mn |
| Lok Capital & Omidyar Network | Vistaar Financial Services | BFSI | NA | ₹ 40 Cr |
| SBI Ven Capital | LIQVID | Education | NA | \$ 3 Mn |

PE/VC Update

Religare Finvest Increases Stake in Hindustan Tin

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| Deal Participant – Investor Fund | Religare Finvest - NBFC, subsidiary of Religare Enterprises provides various financial services to individuals and small businesses in India. It provides debt capital to MSMEs in form of loans against property, working capital loans, loans against plant and machinery, vehicles and construction equipments and loan against marketable securities, among others. |
| Deal Participant – Target | Incorporated in 1958, Hindustan Tin Works Limited (HTWL) is engaged in the manufacturing of tin cans and trading of tinplate. HTW has a plant in Murthal, Haryana. HTW has a JV with UK based Rexam Plc to manufacture cans for carbonated soft drinks and beer. |
| Deal Value | NA |

SKS Micro Raises Funds from West Bridge Ventures

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| Deal Participant – Investor Fund | WestBridge Ventures is a venture capital firm that focuses on software, networking equipment and components, and the semiconductor industries. The firm prefers to invest in companies in the expansion stages of their corporate development, with funds typically used for building out infrastructure rather than startup or product development activities. |
| Deal Participant – Target | Launched in 1998, SKS Microfinance is India's No 1 and world's No 2 Microfinance Company. Borrowers take loans for a range of income-generating activities, including livestock, agriculture, trade, production and new age businesses. |
| Deal Value | ₹ 33.55 Cr |

Info Edge Invests In Online Photography Service Firm – Canvera

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| Deal Participant – Investor Fund | Info Edge is an on-line classifieds company in recruitment, matrimony, real estate, education and related services. The company owns and manages - Naukri.Com, Jeevansathi.Com, 99acres.Com, Shiksha.com apart from Quadrangle, an offline executive search firm and Naukri Gulf. |
| Deal Participant – Target | Founded in 2007 by Dhiraj Kacker and Peeyush Rai, Canvera Digital Technologies is an online photography company that provides hosted e-commerce solutions to photographers that allow them to market themselves better and monetize their work through world class printed products, online solutions and stock photography. |
| Deal Value | ₹ 35 Cr |

Edu Platform - Simplilearn Receives Funds from IndoUS

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| Deal Participant – Investor Fund | IndoUS Venture Partners (IUVP) is a leading venture capital firm which provides early and mid-stage funding to new or growing businesses in India. |
| Deal Participant – Target | The web portal, started in Bangalore, is an online/offline course training platform. Currently conducting classroom trainings of over 300 per month, the company offers courses in the project management, IT service/security management, quality management, technological certification and financial management fields. |
| Deal Value | NA |

PE/VC Update

Nasper, Tiger Global Invest In Flipkart

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| Deal Participant – Investor Fund | Nasper is a South African is a multinational media company with principal operations in internet platforms, pay-television and the provision of related technologies and print media including publishing, distribution and printing of magazines, newspapers and books. Tiger Global provides a sourcing, production and logistics management service that allows brands or companies to outsource production of products and materials to global low cost manufacturing markets with confidence. |
| Deal Participant – Target | Flipkart is a leading destination for online shopping in India. Flipkart.com went live in Oct 2007 with the objective of making shopping convenient for everyone who had internet access in India. |
| Deal Value | \$ 150 Mn |

Fidelity Growth Partners Invests In AbsolutData

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| Deal Participant – Investor Fund | Fidelity Growth Partners India (FGPI) is the India-focused PE arm of Fidelity Worldwide Investment, focused on cross-sector growth capital investing. FGPI seeks to invest in high-quality, high-growth companies in India across a broad range of sectors with typical investment sizes ranging from \$10 Mn to \$50 Mn. |
| Deal Participant – Target | AbsolutData delivers analytics and research services which helps to drive sales and increase profits for its customers. The company specializes in big data, high end business analytics, predictive modelling, reporting and data management services. |
| Deal Value | \$ 20 Mn |

Accel Partners Invests In BookMyShow

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| Deal Participant – Investor Fund | Founded in 1983, Accel Partners has a long history of excellence and innovation in the global venture capital and growth equity business. Accel today invests globally using dedicated teams and market-specific strategies for local geographies. |
| Deal Participant – Target | Established in 1999, BigTree Entertainment is an entertainment ticketing company. Besides ticket booking, Bigtree is also involved in software sales and support, ticketing services, box office tracking and analysis. The company through its website www.BookMyShow.com, facilitates ticket bookings for movies, concerts and live events. |
| Deal Value | ₹ 100 Cr |

India Innovation Fund, IAN Invest In Consure Medical

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| Deal Participant – Investor Fund | India Innovation Fund is a SEBI registered venture capital fund that invests in innovation led, early stage Indian firms. The focus areas include Information and Communication Technologies and Life Sciences. Indian Angel Network, India's first angel network brings together successful entrepreneurs and CEOs who share a passion to enable more early stage businesses to create scale and value. |
| Deal Participant – Target | Founded in 2011 by Nishith Chasmawala and Amit Sharma, Consure Medical is a healthcare startup which has developed a novel, disruptive technology that will benefit more than 16 MN patients in India and over 100 Mn patients worldwide. |
| Deal Value | NA |

PE/VC Update

Chennai Angels Invests In Social Learning Network – Classle

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| Deal Participant – Investor Fund | Chennai Angels is a network of angel investors in Chennai – includes Lakshmi Narayanan of Cognizant, Gopal Srinivasan (TVS Capital), Prabhakar Ram (NextGen), Rajeev Mecheri (Mecheri Capital), Sameer Mehta (Atlas). |
| Deal Participant – Target | Classle Knowledge Private Limited was started by Vaidya Nathan, an alumnus of IIT-Madras. It is a Social Learning Network; a network with focus on Learning and education. Classle built its platform using open-source technologies, wherein students and learners interact with their peers, teachers, professors and professionals. |
| Deal Value | ₹ 2.8 Cr |

StanChart PE Invests In INOXCVA

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| Deal Participant – Investor Fund | StanChart PE is the private equity arm of Standard Chartered. StanChart PE invests USD 20 million to USD 100 million in mid to late stage companies. Standard Chartered's corporate private equity business is a powerful combination of a diverse and experienced team and unique international relationships and footprint. |
| Deal Participant – Target | INOXCVA is a manufacturer of cryogenic storage and transportation equipment. Established in 1992, INOX India is part of the INOX Group which has interest in diverse businesses including Industrial Gases, Refrigerant Gases, Fluoro Chemicals, PTFE, Renewable Energy, Cryogenic Equipment and Entertainment. |
| Deal Value | \$ 45 Mn |

Actis Invests In TPG Backed AGS Transact

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| Deal Participant – Investor Fund | Actis invests exclusively in the emerging markets. With a growing portfolio of investments in Asia, Africa and Latin America; the firm currently has US\$4.6bn funds under management. |
| Deal Participant – Target | Founded in 2002 by Ravi Goyal, AGS Transact offers technology-based solutions for banking, retail, petroleum and postal sectors. It operates in four business segments - sale, installation, maintenance and running of ATMs for banks; sale of retail point of sale (POS) terminals; forecourt management system for petrol pumps and manufacturing and sale of paint dispenser machines for paint companies and engravers for the textile industry. |
| Deal Value | ₹ 220 Cr |

GTI Capital Invests In Brattle Foods, Webclipper

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| Deal Participant – Investor Fund | GTI provides companies and investors access to the right partners, decision-making confidence, effective execution and investment capabilities. |
| Deal Participant – Target | In December 2009, Brattle Foods had planned to set up three mega units with an investment of R800 Cr in the dairy, meat, fruits and vegetable processing areas. Webclipper builds software relating to conducting targeted surveys, targeted chats, notifications and obtaining feedback from visitors to websites. It operates WebEngage and had received the first round of funding in 2011 from Indian Angel Network. |
| Deal Value | NA |

PE/VC Update

Claris Stake Bought By Morgan Stanley

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| Deal Participant – Investor Fund | Since its founding in 1935, Morgan Stanley has continually broken new ground in advising our clients on strategic transactions, in pioneering the global expansion of finance and capital markets, and in providing new opportunities for individual and institutional investors. |
| Deal Participant – Target | Ahmedabad based, Claris Lifesciences offers injectibles in various therapeutic segments including anesthesia, critical care, anti-infectives, renal care, infusion therapy, parenteral nutrition and oncology. It has presence in 91 countries across Latin America, Europe, Gulf, Africa, CIS, Central Asia and Asia- Pacific. |
| Deal Value | ₹ 10.89 Cr |

Peepul Capital Invests In Consul Consolidated, Cura Healthcare

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| Deal Participant – Investor Fund | Peepul Capital LLC is a private equity and venture capital firm specializing in buyouts, restructuring, early stage, growth and expansion capital investments in the middle market. |
| Deal Participant – Target | Based in Chennai, Consul Consolidated was founded in 1981. Consul manufactures PCE such as voltage stabilisers, uninterrupted power supply (UPS) systems, isolation transformers, and lighting energy savers. Founded in 2001 by Vijay Shankar Raja, Cura Healthcare is in the business of installation and trading of medical imaging equipment. The company's product portfolio includes digital Radiography (DR) systems, Computed Radiography (CR) Systems, Computed assisted Tomography (CT) scanners, Magnetic Resonance Imaging (MRI), and Refurbished Digital mammography systems (DMR). |
| Deal Value | \$15 - \$25 Mn |

MAS Financial Raises Growth Cap From DEG

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|----------------------------------|---|
| Deal Participant – Investor Fund | DEG is a subsidiary of KfW in Europe and finances investments of private companies in developing and transition countries. Its portfolio in India stands at over EUR 500 Mn across 50 companies. |
| Deal Participant – Target | MAS Financial is a retail NBFC with presence in Gujarat, Maharashtra and Rajasthan and focusing on micro enterprises/MSME loans, two-wheeler loans, commercial vehicles and affordable housing finance. It has 70 branches in Gujarat, Maharashtra, and Rajasthan and provides housing loans in rural and semi-urban areas, which constitute a lower income group market segment. |
| Deal Value | ₹ 70 Cr |

Cyprus' Gagil Buys Stake in Infotech Enterprises

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|----------------------------------|--|
| Deal Participant – Investor Fund | Cyprus based company Gagil FDI |
| Deal Participant – Target | Infotech Enterprises is a global engineering services company which provides engineering solutions, including product development and life-cycle support, process, network and content engineering to major organizations worldwide and is headquartered in Hyderabad. |
| Deal Value | ₹ 201 Cr |

PE/VC Update

Goldman Sachs, NEA Invest In Nova Medical

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|----------------------------------|---|
| Deal Participant – Investor Fund | <p>Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm. Headquartered in New York, the firm maintains offices in all major financial centers around the world.</p> <p>NEA is the entrepreneur's venture capital firm. For more than 30 years, NEA has been helping to build great companies. The committed capital has grown to \$11 billion and we've funded more than 650 companies in the Information Technology, Energy Technology and Healthcare sectors.</p> |
| Deal Participant – Target | <p>Nova Medical Center was founded by New York-based private equity firm GTI Group LLC and Mahesh Reddy. Established in 2009, Nova develops, acquires, owns and operates day/short-stay surgical centers in partnership with surgeons across India and the Middle East.</p> |
| Deal Value | <p>\$ 54 Mn</p> |

Ashoka Buildcon's Arm Raises Funds from SBI Macquarie

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|----------------------------------|---|
| Deal Participant – Investor Fund | <p>Macquarie SBI Infrastructure Fund and SBI Macquarie Infrastructure Trust, both PE funds are managed by State Bank of India and Macquarie.</p> |
| Deal Participant – Target | <p>Ashoka Buildcons' business comprises BOT road projects, EPC divisions, collection of tolls on roads and bridges owned and constructed by third parties and manufacture of ready-mix concrete (RMC), bitumen and pre-cast concrete poles.</p> |
| Deal Value | <p>\$ 150 Mn</p> |

Accel Partners Invests In Mind Edutainment

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|----------------------------------|--|
| Deal Participant – Investor Fund | <p>Founded in 1983, Accel Partners has a long history of excellence and innovation in the global venture capital and growth equity business. Accel today invests globally using dedicated teams and market-specific strategies for local geographies.</p> |
| Deal Participant – Target | <p>Founded in 2007, Mind Edutainment develops and provides solutions to improve social and emotional thinking skills among school-going children. The company has developed 'Higher Order Thinking Skills' program with the use of physical Thinking Tools and Mind Games.</p> |
| Deal Value | <p>₹ 2.7 Cr</p> |

IFCI Exits Welspun India

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|----------------------------------|--|
| Deal Participant – Investor Fund | <p>IFCI Limited, together with its subsidiaries, provides various financial services in India. The company offers short-term loans, including bridge and corporate loans; medium-term loans for business expansion, technology up-gradation, research and development expenditure, implementing early retirement scheme, corporate loans, supplementing working capital, and repaying high cost debt; and long-term loans comprising project finance for new industrial/infrastructure projects, takeout finance, acquisition financing, corporate loans, and securitization of debts.</p> |
| Deal Participant – Target | <p>Welspun is Asia's largest and 2nd largest Terry Towel producers in the world – headquartered in Mumbai and exports over 90% of its towels to more than 34 countries.</p> |
| Deal Value | <p>₹ 32.58 Cr</p> |

PE/VC Update

Vortex Engineering Raises Funds

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|----------------------------------|--|
| Deal Participant – Investor Fund | Unknown |
| Deal Participant – Target | Incorporated in 2001 by L.Kannan, Vortex Engineering is in the development and manufacturing of rural ATMs. These ATMs operate efficiently in remote regions, at a fraction of the total cost of ownership of a conventional ATM, while not compromising on the security and functionality of a traditional ATM. |
| Deal Value | \$ 10 Mn |

StanChart PE Invests In Craftsman Automation

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|----------------------------------|--|
| Deal Participant – Investor Fund | StanChart PE is the private equity arm of Standard Chartered. StanChart PE invests USD 20 million to USD 100 million in mid to late stage companies. Standard Chartered's corporate private equity business is a powerful combination of a diverse and experienced team and unique international relationships and footprint. |
| Deal Participant – Target | Craftsman Automation, launched in 1984, is into diversified business ranging from machining of critical parts for domestic OEMs in the commercial vehicles and tractors segment to contract manufacturing of assemblies and sub-assemblies for various sectors like automotive, textiles, printing machines, locomotives for both domestic and export markets, and manufacture of products such as industrial gears and marine products. |
| Deal Value | ₹ 85 Cr |

Das Star Ventures Invests In SideFX

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|----------------------------------|---|
| Deal Participant – Investor Fund | Das Star Ventures of U.S is headed by Durga Das and has plans to invest over \$7 Mn in other companies in verticals like solar LED, refrigeration and cloth washing. |
| Deal Participant – Target | Based in Pune SideFX is India's 2nd largest 2D digital animation firm. Its services range from animation of T.V series, logo design and animation and animation for theatrical releases among others. It currently serves various 2D animation films and television series for European and Indian producers. |
| Deal Value | ₹ 5.5 Cr |

UrbanLadder Raises First Round Of Funds

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|----------------------------------|--|
| Deal Participant – Investor Fund | IndoUS Venture Partners (IUVP) is a leading venture capital firm which provides early and mid-stage funding to new or growing businesses in India. |
| Deal Participant – Target | Founded by Ashish Goel and Rajiv Srivatsa and started in Bangalore, UrbanLadder is an online furniture store and currently its product line offers coffee tables, side tables, dining table, display units, and other such line of products with future plans to offer new categories like sofas, beds among others. |
| Deal Value | NA |

PE/VC Update

India Innovation Fund Invests in iKen Solutions

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|----------------------------------|---|
| Deal Participant – Investor Fund | India Innovation Fund is a SEBI registered venture capital fund that invests in innovation led, early stage Indian firms. The focus areas include Information and Communication Technologies and Life Sciences. |
| Deal Participant – Target | Started in 2005 by Rajendra Sonar and Siddharth Goel, iKen specialize in Artificial Intelligence based Consumer Analytics for offering highly personalized end user experiences. iKen Solutions has developed Mooga, a state-of-the-art hybrid artificial intelligence analytics framework for personalization at the individual consumer level in real time. |
| Deal Value | NA |

Stan Chart Buys Stake in Wind Farm - Green Infra

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|----------------------------------|---|
| Deal Participant – Investor Fund | Standard Chartered PLC is a leading international bank, listed on the London, Hong Kong and Mumbai stock exchanges. It has operated for over 150 years in some of the world's most dynamic markets and earns more than 90 per cent of its income and profits in Asia, Africa and the Middle East. |
| Deal Participant – Target | Incorporated in April 2008 by IDFC Private Equity funds, Green Infra Limited (GIL) is a young and dynamic organization with a vision to become the leading clean energy Independent Power Producer (IPP) in the country. |
| Deal Value | NA |

Ammi's Biryani Raises Funds from SAIF Partners

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|----------------------------------|---|
| Deal Participant – Investor Fund | SAIF Partners is a leading private equity firm that provides both early stage and growth capital to companies in India. SAIF Partners has been investing in India since 2001 and with over 25 investments; it has become one of the largest and most active funds in the country. |
| Deal Participant – Target | Ammi's Biryani started in november 2008 as a standalone QSR. It offers a range of biryani and kebabs in the current region of Bangalore with 13 outlets and the option to order online and a unique concept of gifting a biryani. |
| Deal Value | ₹ 40 Cr |

Oman India Invests In Solar Industries

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|----------------------------------|---|
| Deal Participant – Investor Fund | Oman India Investment Fund is JV between State General Reserve Fund (SGRF) of Oman and State Bank of India (SBI) with an initial corpus \$100Mn. |
| Deal Participant – Target | Founded in 1995, Solar Industries is the manufacture and exporter of explosives in India. The company has a licensed capacity of 2,50,450 MT of explosives, 140 mn detonators and 75 mn mtrs of detonating fuse, which is the highest licensed capacity in India. |
| Deal Value | \$ 13 Mn |

PE/VC Update

Lok Capital, Omidyar Invests In Vistaar Financial Services

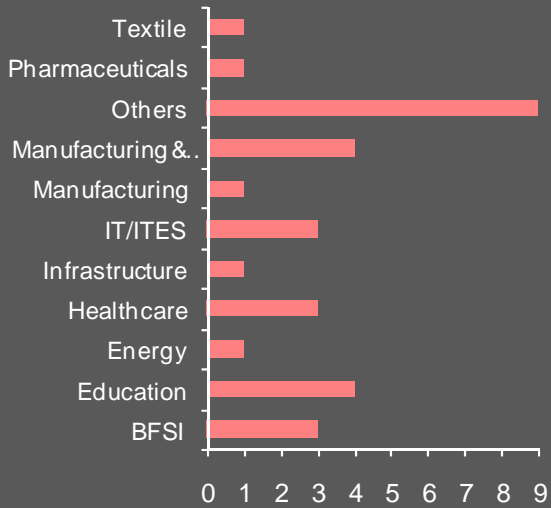
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| Deal Participant – Investor Fund | Lok Group has two venture capital funds dedicated to long term equity investing in enterprises serving bottom of the pyramid and a not-for-profit foundation. Lok and its investee companies are advised by Lok's team of professional advisors. Omidyar Network is a philanthropic investment firm dedicated to harnessing the power of markets to create opportunity for people to improve their lives. The firm invests in and help scale innovative organizations to catalyze economic and social change. |
| Deal Participant – Target | Founded in 2010 by Brahmanand Hegde and Ramakrishna Nishtala, Vistaar Financial Services provides loans to the underserved micro and small enterprise market, which is estimated to consist of over 26 million enterprises. |
| Deal Value | ₹ 40 Cr |

SBI Holdings Invests in eLearning Content Provider – LIQVID

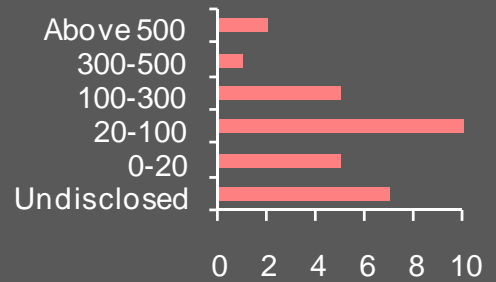
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| Deal Participant – Investor Fund | SBI Ven Capital is the Venture VC/PE firm of the SBI Group, a listed financial services group in Japan. SBI Ven Capital is an Asia-focus venture capital / Private Equity firm. SBI Group currently manages US\$ 3.4 bn in private equity funds. |
| Deal Participant – Target | LIQVID is focused on providing technology-aided English Learning & Training (ELT) solutions to individuals and organizations under the EnglishEdge brand name. The solutions are offered on PCs, Tablets and Mobiles. |
| Deal Value | \$ 3 Mn |

Summary of PE / VC Update

No. of PE/VC deals by sector



No. of PE/VC deals by size (Rs crore)



Real Estate Update



RE Fund Update for August 2012

Kotak Realty Exits Lalith Gangadhar

Deal Participant – Exit Fund

Kotak Realty Fund (KRF) is one of India's first private equity funds with USD 811 million in assets under management. The company focuses on investments in real estate and real estate intensive businesses.

Deal Participant – Target

Promoted by Girish Puravankara, Lalith Gangadhar Constructions is engaged in real estate development, real estate marketing, facility management and project management activities through its subsidiary companies.

Deal Value

₹ 53 Cr

Valuation Advisors

- Business Valuation
- Valuation of Intangible Assets & Intellectual Property
- Valuation of Financial Securities, Instruments & Derivatives
- Valuation of Industrial Assets, Plant & Machinery
- Valuation of Real Estate
- Valuation of Infrastructure Assets & Specialized Assets
- Purchase Price Allocations for Mergers & Acquisitions
- Impairment Studies for Tangible Assets
- Impairment Studies for Intangible Assets & Goodwill
- Mines, Mineral Advisory and Valuation
- Technical Assurance and Lender's Engineer

Investment Banking

- (SEBI Registered – Category I Merchant Bank)
- Transaction Advisory & Due Diligence
- Fairness Opinions
- Mergers & Acquisitions
- Corporate Finance & Advisory
- Private Equity and Venture Capital
- Debt Solutions, Syndications
- Partner Search and Joint Ventures
- Corporate Restructuring, Business Reorganization

Real Estate Advisory Services

- Financial Modelling, Highest & Best Use Studies
- Opportunity Investigation
- Business Plan Formulation & Feasibility Studies
- Investment Related Due-Diligence Exercises
- Location / Entry Strategies
- Market Research Exercises

Institutional Broking & Transaction Management

- Institutional Broking- Sale-Purchase, Leasing & Marketing Services
- Transaction Management

Infrastructure Advisory

- Identification and Analysis of Potential Opportunities
- Partner Identification - Joint Venture, Public Private Partnership
- Bid Advisory and Bid Process Management
- Preparation of Information Memorandums
- Preparation of Detailed Project Reports
- Project Appraisal and Monitoring
- Independent Review & Assurance – Lender's & Investor's Engineer



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