

# INDIA DEALS SNAPSHOT DECEMBER 2013



# MERGERS & ACQUISITIONS UPDATE FOR DECEMBER 2013

Acquirer	Target	Sector	Stake	Size
Inflexionpoint	Iris Computers	IT/ITES	NA	NA
Apollo Tyres	Cooper Tire & Rubber	Manufacturing	NA	\$ 2.5 Bn
Welspun group (Exit Fund)	Leighton Welspun Contractors India Pvt Ltd	Infrastructure	39.88%	₹ 614 Cr
Amtek Auto	Adhbhut Infrastructure	Infrastructure	58.50%	₹ 10.2 Cr
National Stock Exchange	Computer Age Management Services Pvt. Ltd	IT/ITES	45%	NA
Amtek Auto	Kuepper Group of Companies	Automobile	NA	€ 200 Mn
Sanjeev Kanoria	Hypo Alpe-Adria-Bank	BFSI	NA	\$ 89.5 Mn
ONGC	Petrobras	Oil & Gas	12%	\$ 561 Mn
Swiss Finance Corporation	Apollo Tyres Ltd.	Manufacturing & Engineering	NA	₹ 34 Cr
WPP	RC&M	Media & Entertainment	NA	NA
CPCI Industries	IndusInd Bank	BFSI	NA	₹ 29.75 Lacs
Allcargo Logistics Ltd	FCL Marine	Logistics	NA	NA
KITZ corp	Micro Pneumatics	Manufacturing & Engineering	100.0%	NA
GDF Suez	Meenakshi Energy	Power	74%	₹ 650 Cr
Dewan Finance Corp	DLF Limited	Real Estate	NA	NA
Torrent Pharma	Elder Pharma	Pharmaceuticals	NA	₹ 2004 Cr

# MERGERS & ACQUISITIONS UPDATE FOR DECEMBER 2013

Acquirer	Target	Sector	Stake	Size
Actis	Sterling Addlife	Healthcare	NA	NA
Moody's Corp	Amba Investment	BFSI	NA	NA
Kokuyo	Riddhi Enterprises	Others	NA	\$ 8 Mn
Sapphire Human Solutions	Yotak Human Resources	Others	NA	NA
Orient Technologies	Orbis Media	Media & Entertainment	NA	\$ 1 Mn
Aspire System	Versant Technologies	IT/ITES	NA	NA
Avan Projects	Papa Johns India	Food & Beverages	80%	NA
Future Consumer	Capital Foods	Food & Beverages	44%	NA
Al Dahra	Kohinoor Foods	Food & Beverages	20%	₹ 112.77 Cr
Cipla	Celeris d.o.o	Pharmaceuticals	100%	NA
EDF Energies	Acme Solar	Energy	25%	₹ 550 Cr
KV Asia Capital	Kaya	Healthcare	100%	NA
Wipro	Opus CMC	Consultancy	NA	\$ 75 Mn
ASAPP	IPFonline	Media & Entertainment	NA	NA
Mahindra Holidays (Exit Fund)	BAH Hotelanlagen AG and MHR Hotel Management GmbH	Hotel, Hospitality & Entertainment	NA	NA
Kalanithi Maran	Spicejet	Aviation	3%	\$ 8.7 Mn

# MERGERS & ACQUISITIONS UPDATE

## **Inflexionpoint acquires controlling stake in Delhi-based Iris Computers**

### Deal Participant – Acquirer

Inflexionpoint was founded in 2011 by John Sculley, former CEO of Pepsi and Apple, along with Shane Maine (London based structured finance strategist), Gordon McMillan (Toronto-based financial services entrepreneur) and, Neeraj Chauhan (global distribution entrepreneur). Its mandate is to create a multi-billion dollar, emerging markets-focused IT supply chain company through a combination of strategic acquisitions and organic growth.

### Deal Participant – Target

The Company was founded in 1996 as Iris Computers Ltd by Mr. Sanjiv Krishen along with Mrs. Kamini Talwar and Mr. Som Arya. Since inception Iris has been introducing new hardware products & technological solutions to its channel partners across country.

### Deal Value

NA

### Synergy Benefits

The Iris acquisition provides Inflexionpoint with a robust and scalable platform to grow Inflexionpoint's distribution operations in India and beyond

## **Cooper Tire terminates \$2.5B deal with Apollo Tyres**

### Deal Participant – Acquirer

Apollo Tyres Ltd is the world's 17th biggest tyre manufacturer. The company now has four manufacturing units, one in South Africa, two in Zimbabwe and 1 in Netherlands.

### Deal Participant – Target

Cooper Tire & Rubber Company, together with its affiliates, subsidiaries and joint ventures, has manufacturing facilities on three continents, sales and distribution networks around the world, and products that meet and exceed the demands of the world's most dynamic markets.

### Deal Value

\$ 2.5 Bn

### Synergy Benefits

This deal would have made the Apollo Tyres the world's seventh-largest tyre maker. The acquisition will give Apollo access to the US market for replacement tyres for cars and light and medium trucks.

## **Welspun selling entire 40% stake in construction JV to Leighton for \$99M**

### Deal Participant – Acquirer

The Welspun group has diversified businesses and it has multiple firms under the flagship company Welspun Corp, which is involved in four businesses—line pipes, energy, infrastructure and steel. The group has a separate listed textile firm called Welspun India, a filament yarn producer Welspun Syntex and Welspun Investments & Commercials, which is into a combination of trading activities and investment holding business.

### Deal Participant – Target

Leighton Welspun Contractors India Pvt Ltd business in India has been built on our unwavering commitment to deliver quality projects, on time and within budget. They offer their clients the latest in construction technology and methodologies, as well as flexible approaches to contracting structures.

### Deal Value

₹ 614 Cr

### Synergy Benefits

This exit enables Welspun to redirect its efforts and reposition itself in the infrastructure space which has synergies with its other businesses.

## **Amtek promoters buying majority stake in DSE-listed Adhbhut Infrastructure**

### Deal Participant – Acquirer

Amtek Auto, backed by investors like Warburg Pincus and ChrysCapital, was founded in 1985. Gurgaon-based company manufactures automotive components and assemblies, iron, gravity and aluminium castings, forgings, complex machining, ring gears and flywheel assembly.

### Deal Participant – Target

Adhbhut Infrastructure Limited is a Public Company incorporated on 19 February 1985. It is classified as Indian Non-Government Company and is registered at Registrar of Companies, Delhi. Its authorized share capital is Rs. 125,000,000 and its paid up capital is Rs. 125,000,000.

### Deal Value

₹ 10.3 Cr

### Synergy Benefit

The acquisition is part of company's growth & expansion strategy through inorganic route.

## **NSE buying 45% in CAMS, Advent to exit**

### Deal Participant – Acquirer

The National Stock Exchange (NSE) is India's leading stock exchange covering various cities and towns across the country. The Exchange has brought about unparalleled transparency, speed & efficiency, safety and market integrity. It has set up facilities that serve as a model for the securities industry in terms of systems, practices and procedures.

### Deal Participant – Target

Computer Age Management Services Pvt. Ltd entered the area of Transaction Processing and Customer Care, around the time of the rebirth of the Mutual Funds market in India in 1995. CAMS was able to develop systems and work world class in platform and delivery. The systems in use at CAMS have been tested over the years by the Big Four accounting firm

### Deal Value

NA

### Synergy Benefits

The acquisition will help the NSE to increase its footprint in the mutual fund transaction and distribution space and will also improve volumes on the mutual funds trading platform on the NSE.

## **Amtek Auto buys Germany's Kuepper group of companies for 200 million Euros**

### Deal Participant – Acquirer

The Amtek Group, headquartered in India, is one of the largest integrated component manufacturers in India with a strong global presence. The Group has operations across Forging, Iron and Aluminium Casting, Machining and Sub-Assemblies.

### Deal Participant – Target

Kuepper, with a corporate history spanning 80 years, is a supplier of machined castings to the automotive industry with operations in central Europe. It is one of the market leaders in turbo charger machined castings with customers such as BMW, Daimler, Renault Nissan and Volkswagen.

### Deal Value

€ 200 Mn

### Synergy Benefits

This acquisition would complement Amtek Auto's manufacturing platforms to make it a global entity in the forging and other allied automotive businesses.

## **British-Indian businessman Sanjeev Kanoria acquires Austrian bank for \$90M**

### Deal Participant – Acquirer

Sanjeev Kanoria is one of the five brothers (the eldest being Hemant Kanoria) of the Kanoria family who run infrastructure lending group SREI. He has previously worked with McKinsey & Co.

### Deal Participant – Target

Hypo Alpe-Adria-Bank AG was formerly part of the Hypo Alpe-Adria-Bank Group which was nationalised in 2009 following the financial crisis. The bank has assets of €3.5 billion and services 56,000 clients from 14 branches in the southern region of Carinthia and through two subsidiaries in Vienna and Salzburg.

### Deal Value

\$ 89.5 Mn

### Synergy Benefits

Since Sanjeev Kanoria has been looking for a bank anchored in European culture with close relationships to clients and that fits his investment strategy, Also Hypo Alpe-Adria has a solid client base, provides well-established, successful services and the sale process conducted by the Republic of Austria has been transparent and professional, Thus this acquisition.

## **ONGC, Shell buy rest of Brazil offshore block from Petrobras for \$1.6B**

### Deal Participant – Acquirer

ONGC is the only fully-integrated petroleum company in India, operating along the entire hydrocarbon value chain. It has single-handedly scripted India's hydrocarbon saga.

### Deal Participant – Target

Petróleo Brasileiro S.A. or Petrobras is a semi-public Brazilian multinational energy corporation headquartered in Rio de Janeiro, Brazil. It is the largest company in the Southern Hemisphere by market capitalization and the largest in Latin America measured by 2011 revenues. The company owns oil refineries, oil tankers, and is a major distributor of oil products. Petrobras is a world leader in development of advanced technology from deep-water and ultra-deep water oil production.

### Deal Value

\$ 561 Mn

### Synergy Benefits

It's a Strategic Investment.

# MERGERS & ACQUISITIONS UPDATE

## **Swiss Finance Offloads Stake in Apollo Tyres**

### Deal Participant – Exit Fund

Swiss Finance Corporation is an experienced and well-respected trading institution offering Spot FX, Option, Forwards, NDFs and precious metals since 1988. From our London base we offer a wide variety of clients a highly-tailored, customer-focused trading experience 24 hours a day.

### Deal Participant – Target

Apollo Tyres Ltd, with its corporate headquarters in Gurgaon, India, is in the business of manufacture and sale of tyres since its inception in 1972. The company has manufacturing presence in Asia, Europe and Africa, with 9 modern tyre facilities and exports to over 118 countries.

### Deal Value

₹ 34 Cr

### Synergy Benefits

This is a Strategic Investment.

## **WPP Buys RC&M**

### Deal Participant – Acquirer

Established as a marketing services group in 1986, WPP constructed its offer originally based on 'below-the-line' marketing services capabilities in the UK and US. Today the company serves in segments comprising advertising; media investment management; data investment management; public relations & public affairs; branding & identity; healthcare communications; direct, digital, promotion & relationship marketing; specialist communications.

### Deal Participant – Target

Founded in 1990 by Rajesh Monga, RC&M is a marketing consultancy specializing in experiential marketing and communication. Its clientele base includes notable names like Mahindra, LG, P&G, Nokia, HUL, CEAT, Bajaj, Tata, Airtel, Monsanto among others.

### Deal Value

NA

### Synergy Benefits

The acquisition is in line WPP's strategy of developing its networks in fast-growth markets and sectors.

## **CPCI Mauritius Acquires Stake in IndusInd Bank**

### Deal Participant – Acquirer

CPCI Mauritius is a company from Mauritius. It was incorporated in 2012.

### Deal Participant – Target

IndusInd Bank derives its name and inspiration from the Indus Valley civilisation -a culture described by National Geographic as 'one of the greatest of the ancient world' combining a spirit of innovation with sound business and trade practices. IndusInd Bank, which commenced operations in 1994, caters to the needs of both consumer and corporate customers. Its technology platform supports multi-channel delivery capabilities.

### Deal Value

₹ 29.75 Lacs

### Synergy Benefits

It's a Strategic Investment.

## **AllCargo Buys Majority Stake in FCL Marine Agencies**

### Deal Participant – Acquirer

Allcargo Logistics Ltd, part of The Avvashya Group is an organization which offers specialized logistics services across multimodal transport operations, container freight station operations and project & engineering solutions.

### Deal Participant – Target

Founded in 1988 in Rotterdam FCL Marine Agencies is privately owned non vessel operating common carrier (NVOCC) with service contracts for full loads to and from USA/Canada and other countries.

### Deal Value

NA

### Synergy Benefits

The acquisition would help consolidate its global position and provide its customer a neutral FCL service through its global networks.

## **Japan's KITZ Corp acquires Indian valve manufacturer Micro Pneumatics**

### Deal Participant – Acquirer

The KITZ Group has three business segments: the core valve manufacturing business, the brass bar manufacturing business, and other. In the valve manufacturing business, KITZ has plants in Japan, Thailand, Taiwan, China, Spain, and Germany.

### Deal Participant – Target

Micro Pneumatics Private Limited was founded in 1986, Micro has its own built up system and procedures set for selection of raw material, written documentation, incoming inspection, testing and acceptance norms. The traceability of valve components beginning from procurement stage is generated and maintained.

### Deal Value

NA

### Synergy Benefits

The acquisition will help KITZ Corp have a production facility and a sales network in India.

## **GDF Suez Acquires Meenakshi Energy's Andhra Plant**

### Deal Participant – Acquirer

GDF SUEZ S.A. is a French multinational electric utility company, headquartered in 8th arrondissement, Paris; which operates in the fields of electricity generation and distribution, natural gas and renewable energy.

### Deal Participant – Target

Meenakshi Energy is part of the Meenakshi Group which has its interest spanning across infra sectors like property development, power projects & road works. The Meenakshi project comprises 300 MW of operational capacity and 700 MW under construction which is expected to be operational by 2015.

### Deal Value

₹ 650 Cr

### Synergy Benefits

The investment is in line with the French group's strategy of investing in fast growing markets and gives the group an entry point into the Indian power sector. This will be the largest inbound acquisition by a strategic investor in Indian utilities space which has been besieged by regulatory and financial woes.

## **DLF completes 74% stake sale in JV DLF Pramerica to Dewan Finance Corp**

### Deal Participant – Acquirer

Dewan Finance Corp was established by Late Shri Rajesh Kumar Wadhawan (16th April, 1949 – 30th September, 2000), a visionary Indian businessman.

### Deal Participant – Target

DLF Limited is the largest commercial real estate developer in India. It was founded by Raghuvendra Singh in 1946 and is based in New Delhi, India.

### Deal Value

NA

### Synergy Benefits

The Merger will help broaden the company's ability to meet the life insurance needs of consumers across India.

## **Torrent Buys Elder Pharma's Domestic Formulation Biz**

### Deal Participant – Acquirer

Torrent Pharmaceuticals Ltd. is the flagship company of the Torrent Group. Based in Ahmedabad, it was promoted by U. N. Mehta initially as Trinity Laboratories Ltd. and was later renamed to its current name Torrent Pharmaceuticals Ltd.

### Deal Participant – Target

Elder Pharmaceuticals Ltd is a pharmaceutical company headquartered in Mumbai, Maharashtra. Its main activities include the manufacturing and marketing of prescription pharmaceutical brands, surgical and medical devices

### Deal Value

₹ 2004 Cr

### Synergy Benefits

The buyout will help Torrent strengthen its position in the Indian market expanding into these fast growing areas utilizing Elder's existing brand equity in the areas of women healthcare and pain management.

# MERGERS & ACQUISITIONS UPDATE

## **Actis sells healthcare provider Sterling Addlife to promoter Girish Patel**

### Deal Participant – Exit Fund

Actis is a private equity firm focused on investments in emerging markets in Africa, China, India, Latin America, and South East Asia. Actis has over 100 investment professionals located in nine countries around the emerging markets.

Acquirer- Girish Patel is the founder and chairman of Sterling Hospitals in Gujarat.

### Deal Participant – Target

Sterling Hospitals is one of the largest hospital chains in Gujarat, considered to be the leading one by the levels of independent certification, facilities and equipment, as well as size and capacities. It is owned and managed by Sterling AddLife India Ltd.

### Deal Value

NA

### Synergy Benefits

Patel expects to expand Sterling beyond Gujarat, where it has multi-specialty hospitals in four cities and secondary hospitals in two cities. According to him, Actis has helped Sterling professionalise, accelerate growth and create a pan-Gujarat healthcare platform. He intends to build on this foundation and turn Sterling into a leading healthcare player on a national scale.

## **Moody's Corp Buys Amba Investment**

### Deal Participant – Acquirer

Moody's Corporation, often referred to as Moody's, is the holding company for Moody's Investors Service (MIS), a credit rating agency, and Moody's Analytics (MA), a provider of financial analysis software and services.

### Deal Participant – Target

Amba Investment Services Limited, a research company, provides investment research and analytics support services across multiple asset classes, including global equities, fixed income and credit, and quantitative research.

### Deal Value

NA

### Synergy Benefits

The acquisition will bolster the research and analytical capabilities offered by Moody's Analytics through Copal, creating a leading outsourcing provider for the global financial sector, including nine of the 10 largest global investment banks.

## **Kokuyo Acquires Riddhi Enterprises**

### Deal Participant – Acquirer

Kokuyo Group forayed into India by acquiring majority shares of Camlin, a major stationary manufacturer in India in October 2011. It acquired business the infrastructure including sales and logistic network that covers the whole of India, production sites and ink technology of five factories (no notebook factory), a strong brand with a history of over 80 years, well-developed human resources, systems, and an IT system

### Deal Participant – Target

Promoted by Kamal Parekh, Riddhi Enterprises began manufacturing notebooks in 2002. It has a head office and notebook manufacturing factory in Maharashtra and exports all products to the US, South America, the Middle East and Africa; it does not have sales in India.

### Deal Value

\$ 8 Mn

### Synergy Benefits

With the acquisition of this Indian notebook factory in India, the Kokuyo Group now has notebook factories in four countries worldwide (Japan, Vietnam, and China, which was acquired in 2012). The acquisition marks yet another Japan-India deal which will affect the company in a positive way.

## **Anand Rathi group-backed Sapphire Human Solutions acquires executive search business of Yotak Human Resources**

### Deal Participant – Acquirer

Sapphire Human Solutions is a human capital company addressing human resource needs of organizations. Founded in 2008, the company plans to be a dominant pan India player providing end-to-end permanent recruitment solutions across all spectrums of management using selection and search techniques.

### Deal Participant – Target

One of the top executive search firms in India, Yotak Executive Search has been delivering impeccable service to their clients from the past several years. We believe in building long-term relationships, hence never compromise with the quality, focus on partnering with clients and help them build above-the-par teams. Strong values and ethics runs in the veins of our firm, which is clearly visible in the way we handle our clients, aspirants, employees, vendors and associates.

### Deal Value

NA

### Synergy Benefits

Following the acquisition of executive search business of Yotak, which claims to have placed the leadership teams in over a dozen internet start-ups, Sapphire will mark its presence in the fast growing internet and e-commerce industry.

## **Orient Technologies Acquires Orbis Media**

### Deal Participant – Acquirer

Orient Technologies Pvt. Ltd. is a system integrator and a premier solution provider in IT space. The company is focused on providing IT Infrastructure and services related with IT needs of an organization.

### Deal Participant – Target

Orbis Media Technologies is a specialized product development company with a focus on mobile technology. We provide key products that support and improve business efficiency, scalability and stability of operations of various business functions.

### Deal Value

\$ 1 Mn

### Synergy Benefits

The acquisition is in line with its strategy to build and offer tailor-made solutions around SMAC. With Orbis acquisition, the company which only sold mobile devices and related hardware can now sell a complete solution comprising of platform, applications and hardware to its customers

## **Aspire System Buys Versant Technologies**

### Deal Participant – Acquirer

Aspire Systems is an IT services company with Offshore Development Centers in Gurgaon & Chennai. Founded by Gowri Shankar Subramaniam in 1996, Aspire Systems is a recipient of Deloitte Technology Fast 50 India award in 2006.

### Deal Participant – Target

Versant Technologies is a global software technology company with in-depth experience and specialization in Oracle Retail Implementation, Enterprise Application Integration (EAI), Electronic Data Interchange (EDI) and Software Development.

### Deal Value

NA

### Synergy Benefits

This acquisition would aid Aspire in stepping up its capabilities for retail, distribution and consumer goods vertical. The buy also gives Aspire an opportunity to tap Versant's customers and vice versa.

# MERGERS & ACQUISITIONS UPDATE

## **Avan Projects Acquires Majority Stake in Papa John's India**

### Deal Participant – Acquirer

The investment was led by Atulya Mittal, a director of Avan projects and a graduate in finance from the Wharton School. He also holds an MBA from Harvard Business School and has worked at Citigroup Inc. and Ispat Industries Ltd prior to starting Avan.

### Deal Participant – Target

Headquartered in Louisville, Kentucky, Papa John's International, Inc. (PZZA) is the world's third largest pizza delivery company.

### Deal Value

NA

### Synergy Benefits

The investment in Papa John's represents a new vertical for Avan Projects, which will focus on growing the chain to a large national footprint in the Rs.2,300 crore pizza market. Avan will also look for other opportunities in the consumer space.

## **Future Consumer exits Capital Foods, sells stake to French investor**

### Deal Participant – Acquirer

Future Consumer Enterprises Ltd. engages in the development, designing, branding, and distribution of fast moving consumer goods under the brand Tasty Treat, Clean Mate, Care Mate, Premium Harvest and Fresh and Pure. It was formerly known as Future Speciality Retail Limited and was incorporated in 2008 and is based in India.

### Deal Participant – Target

This company is in the business of elevating the experience of foods consumption by profitably selecting, perfecting and integrating international foods for the global populace.

Thereby it intends to excite the psychological, nutritive and lifestyle variants, in other words, it is in, the business of GLOBAL FOOD CULTURE.

### Deal Value

NA

### Synergy Benefits

The firm is looking at fresh acquisitions to strengthen the top-line of the company. Also, the firm is scouting for a strategic partner for another portfolio firm—entertainment and education company.

## **Al Dahra Invests In Kohinoor Foods**

### Deal Participant – Acquirer

Al Dahra Agricultural Company is an agriculture company based in the United Arab Emirates. The company produces a wide range of plant and animal products.

### Deal Participant – Target

Kohinoor Foods Ltd. is synonymous with the fine taste of India in its authentic form. Since its inception, the company's sole objective has been to make the world experience the true Indian flavour. Just the reason why it offers an extensive range that caters to all kinds of consumers in different parts of the world - from Basmati Rice, Ready to Eat products. It's really no surprise then that Kohinoor Foods Ltd. is a household name not only in India but also in the USA, the UK, Dubai, Canada, Japan, Australia, Singapore and other European countries.

### Deal Value

₹ 112.77 Cr

### Synergy Benefits

As per the deal, Kohinoor Foods also decided to form a joint venture with Al Dahra for developing a rice facility for conversion of brown rice to white rice at Abu Dhabi. Al Dahra specialises in agriculture and animal feed production. With global operations, farms and production facilities in the Americas, Europe, Asia and Africa, it is considered a premier supplier of high quality forage, fresh produce, dairy products and commodities to local and regional markets. Thus, this is the strategy behind this investment.

## **Cipla Acquires Celeris d.o.o**

### Deal Participant – Acquirer

Cipla Limited is a pharmaceutical company based in Mumbai, India. Cipla makes drugs to treat cardiovascular disease, arthritis, diabetes, weight control, depression and many other health conditions.

### Deal Participant – Target

The company Celeris was established in the mid 2005, its basic activity being to represent the company Cipla Ltd. The company's registered activities are import, export, and wholesale of medicinal products and medical devices.

### Deal Value

NA

### Synergy Benefits

This is Cipla's first overseas acquisition following the company's ambition to front end and establish a platform to market its own products, Celeris represented an opportunity for a ready-made platform, especially for the company's respiratory launches in Europe.

## **EDF Energies, EREN Pick up Stake in ACME Solar**

### Deal Participant – Acquirer

EDF Energy is an integrated energy company in the United Kingdom, with operations spanning electricity generation and the sale of gas and electricity to homes and businesses throughout the United Kingdom

### Deal Participant – Target

ACME is a solar power company providing solutions for both thermal and photovoltaic technologies. Today ACME has developed capabilities for developing, constructing, and operating MW scale power projects. While Acme owns and operates solar power projects, it also provides Engineering, Procurement and Construction (EPC) services to other solar power developers as well.

### Deal Value

₹ 550 Cr

### Synergy Benefits

This partnership marks the entry of renewable energy leader EDF EN and EREN in India. Therefore, helping EDF to penetrate new markets, expand its business activities and generate more profits.

## **KV Asia Capital acquires Derma-Rx International Aesthetics from Kaya**

### Deal Participant – Acquirer

KV Asia Capital is a private equity firm focused on making significant equity investments in quality mid-sized companies in South East Asia.

### Deal Participant – Target

Kaya has been delivering flawless beauty for years, making it the favoured beauty destination worldwide. Marico Kaya Enterprises Ltd delivers skin care solutions in India and overseas, through Kaya Skin Clinics (86 in India and 18 in the Middle East).

### Deal Value

NA

### Synergy Benefits

The purpose of the divestment was to focus on its core business i.e. Kaya Skin Clinic business for Kaya where it has established scale. The company will use the proceeds of the divestment in building the Kaya business.

# MERGERS & ACQUISITIONS UPDATE

## **Wipro Invests In Opus CMC**

### Deal Participant – Acquirer

Wipro Ltd is a global information technology, consulting and outsourcing company. It is globally recognized for its innovative approach towards delivering business value and its commitment to sustainability.

### Deal Participant – Target

Opus Capital Markets Consultants, LLC is a privately held firm offering trusted financial products and services to capital markets participants. Opus CMC provides secondary capital markets participants with a comprehensive menu of due diligence, valuation and advisory solutions.

### Deal Value

\$ 75 Mn

### Synergy Benefits

The acquisition would help Wipro in expanding into the high-end mortgage BPO segment and bring differentiated capability with a platform-based risk management offering.

## **ASAPP Media Acquires IPFOnline Limited**

### Deal Participant – Acquirer

Asapp media information group is a transnational information and publishing house with publications across seven countries which include business magazines and journals: infrastructure today, construction world, power today, equipment india, cw interiors, projects info, and construction tenders & project reporter.

### Deal Participant – Target

IPFonline Ltd., with Head Office in Chennai, and branch sales offices in 11 cities across India, is a corporation owned by IL&FS, HDFC, and R V Pandit, the Founder & Publisher of Industrial Products Finder ( IPF in the company name), the monthly magazine since October 1972. The company also owns The Indian Textile Journal, and Automotive Products Finder, both monthly magazines.

### Deal Value

NA

### Synergy Benefits

This acquisition would help ASAPP to improve its business activities as IPFonline has a high brand recall. This acquisition goes in line with ASAPP's core focus of providing researched, intelligent information solutions across all major sectors like construction, infrastructure, realty and now industrial products which spans multi sectors.

## **Mahindra Holidays Exits Austrian Subsidiaries**

### Deal Participant – Exit Fund

Mahindra Holidays & Resorts India Ltd., (MHRIL) is a part of the Leisure and Hospitality sector of the Mahindra Group, offering family holidays, primarily through vacation ownership memberships.

Started in 1996, the company's flagship brand 'Club Mahindra Holidays', today has a fast growing customer base of over 150,000 members and 40 beautiful resorts at some of the most exotic locations in India and abroad.

### Deal Participant – Target

BAH Hotelanlagen AG has a 97-room three-star hotel named Bon Alpina in Innsbruck, Austria. The Bon Alpina hotel is located in the middle of the village Igls. Mahindra Holidays & Resorts India Ltd., (MHRIL) is a part of the Leisure and Hospitality sector of the Mahindra Group, offering family holidays, primarily through vacation ownership memberships.

### Deal Value

NA

### Synergy Benefits

It is a strategic exit by Mahindra Holidays.

## **Kalanithi Maran invests \$8.7M more in SpiceJet, raises stake to 53.48%**

### Deal Participant – Acquirer

Kalanithi Maran is an Indian media baron who is the chairman and Managing Director of Sun Group, which was the most profitable television network in Asia.

### Deal Participant – Target

SpiceJet is an Indian low-cost airline owned by the Sun Group of India. It has its registered office in Chennai, Tamil Nadu, and a corporate office in Gurgaon, Haryana.

### Deal Value

\$ 8.7 Mn

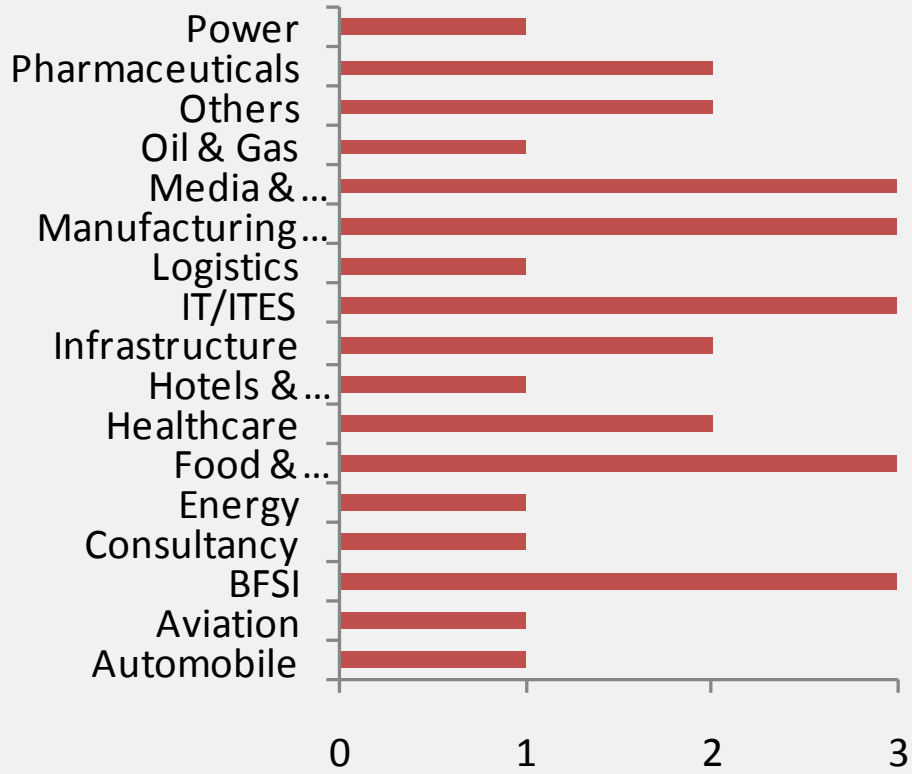
### Synergy Benefits

It is a strategic investment to help the Spicejet in monetary terms as it recorded loss of Rs. 559 cr in the financial year

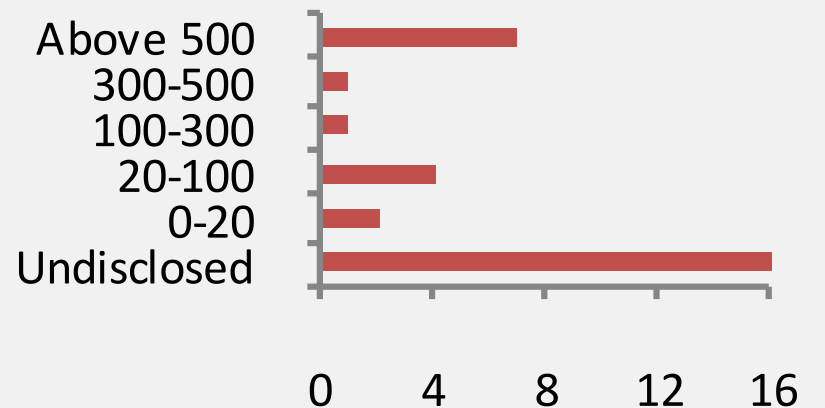


# SUMMARY OF MERGERS & ACQUISITIONS UPDATE

## No. of M&A deals by sector



## No. of M&A Deals (Rs crore)



# PE/VC UPDATE



# PE/VC UPDATE FOR DECEMBER 2013

Investor Fund	Target	Sector	Stake	Size
Undisclosed	Fine Feather	Healthcare	18%	NA
Samara Capital	Asian Oilfields	Oil & Gas	NA	₹ 15 Cr
Naru Narayan	Reel Box	Media & Entertainment	NA	NA
IFC	Yes Bank	BFSI	NA	\$150 Mn
Asia Participation BV	EPS	Others	NA	₹ 33 Cr
Sequoia Capital	Wildcraft	Textiles	NA	\$ 11 Mn
CDC Group	Equitas Holdings	BFSI	NA	\$ 16 Mn
Acumen, Michael & Susan Dell	Labournet	Others	NA	NA
Carlyle	Medanta Hospitals	Healthcare	N.A	NA
Gaurav Burman	itBit	NBFC	NA	NA
Quadria, DEG, Swedfund	Medica Synergie	Healthcare	60%	₹ 400 Cr
Indian Angel Network	GoCoop	Others	NA	NA
Unitus Seed Fund	Welcare Health Systems	Healthcare	NA	NA
Qualcomm Ventures & Sabeer Bhatia	Deck App	Entertainment	NA	₹ 6 Lacs
The Ennovent IIH	ERC-eye care center	Healthcare	NA	NA
Persistent	DxNow	IT/ITES	NA	NA
Uniquet Infra Ventures Private Ltd	Southern Engineering Works	Infrastructure	67 %	NA
SAIF Partners	Speciality Restaurants	Hotels & Hospitality	13.84%	NA
AION Partners	Avantha Group	Manufacturing & Engineering	NA	\$ 150 Mn

# PE/VC UPDATE FOR DECEMBER 2013

Investor Fund	Target	Sector	Stake	Size
SEAF India Agri Business Fund	Madhya Bharat Phosphate	Manufacturing & Engineering	NA	NA
The Indus Entrepreneurs (TiE)	Springr	Entertainment	NA	₹ 3.5 Lacs
India Value Fund Advisors (IVFA)	Triviron Healthcare	Healthcare	NA	₹ 150 Cr
Singapore Press Holdings	Magzter	Media & Entertainment	NA	\$ 10 Mn
Future Lifestyle Fashions	Desi Belle	Textiles	27.5%	NA
Undisclosed	Infrastructure Leasing & Financial Services Limited (IL&FS)	BFSI	NA	₹ 750 Cr
Sequoia Capital	Wildcraft	Manufacturing & Engineering	NA	₹ 70 Cr
Actis (Exit Fund)	Sterling Hospital	Healthcare	NA	NA
Heineken	United Breweries	FMCG	13.5%	₹ 275 Cr
Undisclosed	Spire Technologies	Others	NA	\$ 8 Mn
Pearson Affordable Learning Fund	Avanti Learning Centres	Education	NA	NA
India Quotiens	Relevant E-solutions (P) Ltd.	IT/ITES	NA	NA
IDG Ventures	Heckyl Technologies	Consultancy	NA	\$ 3.5 Mn
Unilazer Ventures	Zivame	Others	NA	\$ 6 Mn
Actis Energy Fund 3	Actis	BFSI	NA	\$ 1 Bn
Villgro	OneBreath, Ecozen, Artoo	Others	NA	NA
Econtext Asia, Beenos Asia, Sequoia	Citrus Payment Solutions	Others	NA	\$ 5.5 Mn
DSG Consumer Partners	Tierra	Food & Beverages	25%	NA
Warburg Pincus, Faering Capital	BIBA Apparels	Textiles	NA	₹ 300 Cr
Mcap Fund Advisors	APL Apollo Tubes	Manufacturing & Engineering	5.11%	₹ 18 Cr
Council Capital, Baird Capital	eMids Technologies	Consultancy	NA	\$ 13 Mn
Matrix Partners	Tech-Med Health	Healthcare	NA	NA

# PE/VC UPDATE FOR DECEMBER 2013

Investor Fund	Target	Sector	Stake	Size
ah! Seeders	Ufaber Edutech Pvt	Education	NA	₹ 37 Lacs
Lightspeed	Phone Warrior	Others	NA	\$ 550 K
Persistent	Ustyme	Others	NA	NA
Angel Funding from Indian Investors	iDream Carrier	Education	NA	NA
Matrix Partners	traffline.com	IT/ITES	NA	NA
Accel Partners, Kae Capital	Eventifier	Media & Entertainment	NA	\$ 5 Lacs
Accel Partners, Ventureast	Portea Medical	Healthcare	30 %	\$ 8 Mn
Angel Funding - Raghu Bathina, Lax Gopisetty, Ram Jayam & Sitaram Banda	Flatpebble	Media & Entertainment	NA	NA
TVS Capital Funds Limited	Karthik Ranganathan	Others	NA	NA
InfoEdge	Meritnation.com	Education	NA	₹ 10 Cr
CX Partners	Natco Pharma	Pharmaceuticals	NA	\$ 18 Mn

## **Gujarat-based dental chain Fine Feather raises second round of funding**

Deal Participant – Investor Fund

Undisclosed

Deal Participant – Target

FINE FEATHER DENTAL CLINIC is an innovative wellness idea, conceptualized and nurtured by Mr Manish Jobanputra (IIMA alumni), Mr Manish sharma (IIMA alumni) and Dr Keval Shah (MDS – Prosthodontics). At FINE FEATHER DENTAL CLINIC, they provide treatment procedures carried out by Dental Specialists who are experts in their field, having spent many years after post-graduate study to gain additional qualifications over and above their General Dental degree.

Deal Value

NA

## **Samara Capital completes open offer for Asian Oilfield, ups stake to 56.32%**

Deal Participant – Investor Fund

Samara Capital is an entrepreneurially run India focused private equity firm. Samara invests in Emerging Indian Companies (EICs) – which it defines as those businesses that are poised for rapid transformation due to a strong entrepreneurial minded management team and a favorable external context.

Deal Participant – Target

Asian Oilfield Services Limited (ASIAN) is engaged in providing Geophysical, Drilling and Well services to customers across the Indian sub-continent. ASIAN has evolved over the past 20 years via progressive organic growth and is currently driven by a dynamic management team, focused on quality and performance.

Deal Value

₹ 15 Cr

## **Excl: Over-the-top video-on-demand platform ReelBox raises funding**

Deal Participant – Investor Fund

Naru Narayanan is the co-founder of Chennai-based Xcode Life Sciences and former manager (new products) of Nestle India.

Deal Participant – Target

ReelBox was founded in November last year by Karthik Vaithianathan (CEO), ReelBox delivers high-definition video content, including movies via a media streaming dongle. Currently, ReelBox serves the Kannadiga community with a catalogue of around 3,000 Kannada movies. The company has a revenue sharing agreement with content providers.

Deal Value

NA

## **Yes Bank raises \$150M from IFC to scale up SME loan portfolio**

Deal Participant – Investor Fund

The International Finance Corporation is an international financial institution which offers investment, advisory, and asset management services to encourage private sector development in developing countries.

Deal Participant – Target

Yes Bank is a private bank in India. It was founded by Ashok Kapur and Rana Kapoor, with the duo holding a collective financial stake of 27.16%. Mr. Ashok Kapur was killed in a terrorist attack in 2008 in Mumbai.

Deal Value

\$ 150 Mn

## **EPS Raises Funds from Asia ParticipationBV**

Deal Participant – Investor Fund

Asia Participation BV is an affiliate of The Hague-based Netherlands Development Finance Company.

Deal Participant – Target

Electronic Payment Service (EPS) helps in developing and implementing Banking and financial Infrastructure for electronic banking and payments for the banks and its customers. The company manages ATM operations for public sector banks in Maharashtra, including their installation and maintenance.

Deal Value

₹ 33 Cr

## **Sequoia Capital invests \$11M in adventure gear maker Wildcraft**

Deal Participant – Investor Fund

Sequoia Capital is a venture capital firm specializing in incubation, seed stage, start-up stage, early stage, and growth stage investments in private companies. It also invests in public companies. The firm seeks to invest in all sectors.

Deal Participant – Target

Wildcraft is India's largest adventure and outdoor gear company. Wildcraft manufactures outdoor gear like rucksacks, backpacks, travel gear, camping gear, tents, sleeping bags, camera bags and accessories.

Deal Value

\$ 11 Mn

## **Equitas Holdings Secures Investment From CDC Group**

Deal Participant – Investor Fund

CDC Group plc is a Development Finance Institution owned by the UK Government. The Department for International Development is responsible for CDC, with shareholder duties managed by the Shareholder Executive.

Deal Participant – Target

Equitas offers micro credit to people who are otherwise unable to access finance from the mainstream banking channels. The firm provides loan to poor rural, urban and deprived women for income generating activities like trading, animal husbandry, agricultural production and transportation.

Deal Value

\$ 16 Mn

## **LabourNet Secures Investment from Acumen, Michael & Susan Dell**

Deal Participant – Acquirer

Acumen is a non-profit that raises charitable donations to invest in companies, leaders, and ideas that are changing the way the world tackles poverty. The Michael & Susan Dell Foundation focused its efforts on improving education and children's health in Central Texas.

Deal Participant – Target

Started in 2006 as an initiative of Movement for Alternatives for Youth Awareness (MAYA), an NGO based in Bangalore, LabourNet is a social enterprise that creates sustainable benefits for workers in the informal sector by offering them a platform to access services.

Deal Value

NA

## **Carlyle picks up significant minority stake in Medanta Hospitals**

Deal Participant – Investor Fund

The Carlyle Group is an American-based global asset management firm, specializing in private equity, based in Washington, D.C.

Deal Participant – Target

Medanta is a large multi-specialty medical institute located in Gurgaon in the National Capital Region of India. It was established in 2009, with cardiac surgeon, Naresh Trehan as its chairman and managing director.

Deal Value

NA

## **Gaurav Burman invests in Singapore-based Bitcoin exchange itBit**

Deal Participant – Investor Fund

Gaurav Burman is the Managing Partner of Elephant Capital.

Deal Participant – Target

itBit is a trading platform targeting Bitcoin and other crypto currencies, and is available to institutional investors globally. itBit trades between Bitcoin and US dollars, Singapore dollars, and Euros, and claims it provides a higher level of security and compliance.

Deal Value

NA

## **Quadria, DEG, Swedfund Invest In Medica Synergie**

### Deal Participant – Investor Fund

Quadria Capital is a healthcare focused private equity fund that invests in the high growth healthcare sector of some of the world's fastest growing economies in South and Southeast Asia.

DEG, a subsidiary of KfW, is one of the largest European development finance institutions for long-term project and company financing. For more than 50 years, DEG has been financing and structuring the investments of companies in developing and transition countries in order to contribute to sustainable progress

### Deal Participant – Target

Medica Synergie is one of the largest integrated healthcare delivery providers in eastern India managing hospitals with combined capacity of 1,000 beds through its own chain and franchisees.

### Deal Value

₹ 400 Cr

## **GoCoop Secures Investment from IAN Impact**

### Deal Participant – Investor Fund

IAN Impact is being led by a core group of active angel investors including Saurabh Srivastava, Alok Mittal, Srikant Sastri, Ravi Krishnappa, Nagaraja Prakasam and Sadeesh Raghavan. The parent IAN has funded 50 start-ups across multiple sectors like IT, mobile, Internet, healthcare, e-commerce, gaming and education. Its portfolio includes - Aurus Network, Alma Mater, Vienova, Druvaa Softwares, Kwench, Gamiana among others.

### Deal Participant – Target

Founded in 2011 by Siva Devireddy, a former executive of Accenture, GoCoop serves as a marketplace for cooperatives and community-based enterprises to list and sell their produce online. Marketplace is based on a unique algorithm for market linkage between potential buyers and sellers and acts as an aggregator of all the listed enterprises.

### Deal Value

NA

## **Welcare Health System Secures Investment From Unitus Seed Fund**

### Deal Participant – Investor Fund

Unitus Seed Fund, part of the Unitus group, is a new investment fund based in Bangalore and Seattle that provides opportunities for economic self-reliance, education, and obtaining basic necessities to people living at the base of the economic pyramid. It funds early-stage BoP startup that serve low-income populations.

### Deal Participant – Target

Welcare Health Systems led by ophthalmologists T Senthil and N Malathi sets up eye screening services within existing health centers making them accessible to patients at high-risk for eye diseases (such as diabetes) which could lead to blindness. Its solution aims to make eye screening services available to large numbers of diabetics and other high risk low-income patients at a cost they can afford and at a convenient location.

### Deal Value

NA

## **Qualcomm Ventures, Sabeer Bhatia Invest In Deck App**

### Deal Participant – Investor Fund

Qualcomm Ventures, the venture investment group of Qualcomm Incorporated, was launched in the United States in November 2000 with an initial \$500 Mn allocation. The ventures investments include companies focusing on wireless communication technologies and products serving consumer, enterprise and vertical segments worldwide.

### Deal Participant – Target

Deck App which competes with likes of Prezi was founded by IIM Bangalore alumnus Sumanth Raghavendra in 2012. Features offered by these apps include animated charts, slide transitions, and an in-built presentation theme library among others. The software which is available as an app on Android and iOS has already seen around 300k downloads since its beta version was launched in March this year.

### Deal Value

\$ 6 Lacs

## **Ennovent, Ankur Capital Invests In ERC Eye Care**

### Deal Participant – Investor Fund

The Ennovent IIF is an impact venture holding that invests in sustainable for-profit enterprises that make a sustainable impact on Indian BoP markets while making a fair profit. Ankur Capital is a social venture fund that invests in start-up businesses that impact low income communities in India. They seek business models that invest in skill development, health and education -longer term income enhancing & infrastructure for low income communities.

### Deal Participant – Target

Founded by Parveez Ubed, ERC-eye care center provides low-cost, high-quality eye care and surgical procedures to the marginalized population. It also offers Consultation, Pharmacy, Diagnostic tests, Optical retail and Surgery. The company is building an eye care network in the hub & spoke model in its region with both primary and tertiary level eye care under it.

### Deal Value

NA

## **DxNow Gets Funding from Persistent Venture Fund**

### Deal Participant – Investor Fund

Persistent, one of the midcap IT services companies, provides outsourced software product development services to its clients. Persistent has a global team of more than 7,000 employees worldwide including offices and delivery centers in North America, Europe, and Asia-Pacific.

### Deal Participant – Target

DxNow™ is a privately held company located in the Boston area leveraging advanced microfluidic and imaging technologies for point-of-care diagnostic solutions. DxNow's initial focus is on the development of an infection detection system for the peritoneal dialysis (PD) patient. DxNow products and technologies will be applied to applications in dialysis, male fertility, global health, and rapid detection of microbial species in the environment, contributing to public safety and health in the applied life sciences.

### Deal Value

NA

## **Uniquet Infra Acquires Stake In SEW Navayuga Barwani Tollways-**

### Deal Participant – Investor Fund

Uniquet Infra Ventures Private Ltd is a JV of UEM Group Berhad, through its subsidiary Plus Expressways International Berhad and IDFC Ltd. It invests long-term capital in viable infrastructure projects that offer stable cash flows and is currently focusing on investments in Roads and Highways Sector.

### Deal Participant – Target

Founded by Vallurupalli Nageswara Rao, Southern Engineering Works (SEW) operates as a civil engineering construction company. It is engaged in infrastructure construction activities, such as dams and barrages; canals, aqueducts, and lift irrigation schemes; roads, bridges, and flyovers; and tunnel projects.

### Deal Value

NA

## **SAIF Partners raises stake in Speciality Restaurants, buys 3.2% more**

### Deal Participant – Investor Fund

SAIF Partners India is a leading private equity firm that is currently managing over US\$ 1 billion of investments in India. SAIF Partners makes privately negotiated equity or equity-linked investments in early and growth stage companies across sectors such as consumer products & services, technology, media, telecom, financial services, healthcare, travel and tourism, and manufacturing.

### Deal Participant – Target

With 97 restaurants and confectionaries in 26 cities in India and Bangladesh, Speciality Restaurants has been winning accolades everywhere.

### Deal Value

NA

## **AION Capital invests \$150M in Gautam Thapar's Avantha Holdings**

### Deal Participant – Investor Fund

AION Partners acts as principal and arranger of opportunistic real estate investments in the US and was founded by the principals who built the real estate investment and asset management company DCD America.

### Deal Participant – Target

Avantha Group has business interests in diverse areas, including pulp and paper, power transmission and distribution equipment and services, food processing, farm forestry, chemicals, energy, infrastructure, information technology (IT) and IT-enabled services.

### Deal Value

\$ 150 Mn

## **Madhya Bharat Phosphate Secures Growth Funding From SEAF Fund**

### Deal Participant – Investor Fund

SEAF India Agri Business Fund, part of Small Enterprise Assistance Funds (SEAF), was established in 2010 to target promising SMEs across thirty-three identified sub sectors of India's agribusiness value chain.

### Deal Participant – Target

Madhya Bharat which began its operation in 2003 is engaged in the business of manufacturing Single Super Phosphate, a cheaper soil nutrient.

### Deal Value

NA

## **Springr Secures Angel Funding From TiE**

### Deal Participant – Investor Fund

The Indus Entrepreneurs (TiE) is the largest professional and networking conference for entrepreneurs. It also hosts a wide range of programs events catering to various industry verticals, educational events hosted by TiE Institute, TiE Young Entrepreneurs (TYE) program to foster entrepreneurship in our youth, and TiE Women's Forum for empowering women entrepreneurs.

### Deal Participant – Target

Springr is a platform for creative artists with a focus and passion for arts, music, food and technology. It encourages collaborations and crossover between all art forms and artists. It has also launched a new platform for funding and developing creative ideas through crowdfunding.

### Deal Value

₹ 3.5 Lacs

## **India Value Fund invests \$24.5M in Trivitron**

### Deal Participant – Investor Fund

India Value Fund Advisors (IVFA) was established in 1999 with a focus on investing in and transforming mid-sized profitable businesses into world-class industry leaders, built on the strong foundation of IVFA Values. IVFA truly values its relationships with investors, entrepreneurs and management teams.

### Deal Participant – Target

Trivitron is a Global Medical Technology company of Indian Origin focused on Manufacturing, Innovation, Distribution and Best-in-class After Sales Support, thus matching all the healthcare requirements across the globe.

### Deal Value

₹ 150 Cr

## **Digital magazine store Magzter raises \$10M in Series B from Singapore Press Holdings**

### Deal Participant – Investor Fund

Incorporated in 1984, Singapore Press Holdings Ltd (SPH) is Southeast Asia's leading media organisation, engaging minds and enriching lives across multiple languages and platforms. SPH also publishes and produces more than 100 magazine titles in Singapore and the region, covering a broad range of interests from lifestyle to information technology

### Deal Participant – Target

Magzter is the world's largest and fastest growing cross platform global digital magazine store and newsstand. Magzter presents a unique revenue-share based business model to publishers that makes it easy for them to offer digital editions of their magazines globally with NO upfront cost.

### Deal Value

\$ 10 Mn

## **Future Lifestyle Fashion picks up 27.5% stake in Desi Belle**

### Deal Participant – Investor Fund

Future Lifestyle Fashions, formed through the demerger of Future Retail Limited and Future Ventures is an integrated fashion company with presence across key segments within the fashion industry i.e. designs to distribution. It currently operates four million sq. ft. of retail space.

### Deal Participant – Target

Incorporated in 2012, Mumbai-based Desi Belle founded by Sharmila Nadkarni is a fashion brand in Indo-fusion wear for women. The brand has presence across stores in Mumbai, Pune, Bangalore, Ahmadabad, Surat, Jaipur, Indore, Raipur, Gurgaon, Vadodara and Kerala apart from e-commerce platform.

### Deal Value

NA

## **IL&FS Gets Funds for its Infra Debt Fund**

### Deal Participant – Investor Fund

Undisclosed

### Deal Participant – Target

Infrastructure Leasing & Financial Services Limited (IL&FS) is one of India's leading infrastructure development and finance companies. IL&FS has developed the requisite capabilities to take infrastructure projects from concept to commissioning In each sector, IL&FS has established specific, replicable, stand-alone, scalable prototypes for developing self-sustaining infrastructure projects.

### Deal Value

₹ 750 Cr

## **Wildcraft Secures Investment from Sequoia Capital**

### Deal Participant – Investor Fund

Sequoia Capital is a venture capital firm specializing in incubation, seed stage, start-up stage, early stage, and growth stage investments in private companies. It also invests in public companies. The firm seeks to invest in all sectors. The firm seeks to invest in companies based in the United States for early and seed stage investments.

### Deal Participant – Target

Wildcraft started in 1992 by Dinesh KS is today an internationally recognized brand. It manufactures outdoor gear like rucksacks, backpacks, travel gear, camping gear, tents, sleeping bags, camera bags and accessories.

### Deal Value

₹ 70 Cr

## **Actis Exits Sterling Hospital**

### Deal Participant – Investor Fund

Actis is a global pan-emerging market private equity firm with US\$5 billion managed by 105 investment professionals. They put their investors' capital to work in 65 companies in total employing over 101,000 people.

### Deal Participant – Target

Established as a multistage tertiary care hospital in 2001, Sterling Hospital is today the market leader in private chain of hospitals across Western India. It is owned and managed by Sterling Addlife India Ltd. Sterling has seven multi-speciality hospitals across Gujarat including a tertiary care multi-speciality centers at Ahmedabad, Vadodara, Rajkot and Bhavnagar.

### Deal Value

NA

## **Heineken buys stake in United Breweries from market, becomes largest shareholder**

### Deal Participant – Investor Fund

Heineken is a pale lager beer with 5% alcohol by volume produced by the Dutch brewing company Heineken International. In the early years of Heineken, the beer won four awards, which are still mentioned on the label of the beer bottles

### Deal Participant – Target

United Breweries Group or is an Indian conglomerate company headquartered in UB City, Bangalore in the state of Karnataka. They are focused on assuming leadership in all their target markets.

### Deal Value

₹ 275 Cr



## **Spire Technologies Secures Series A Funding**

Deal Participant – Investor Fund

Undisclosed

Deal Participant – Target

Founded by Saurabh Jain in 2008, Spire offers solutions that can help companies with hiring fresh talent, providing market intelligence, customer relationship management (CRM), and preventing of employee frauds.

Deal Value

\$ 8 Mn

## **Avanti Learning Secures Funding From Pearson Fund**

Deal Participant – Investor Fund

PALF was launched in July last year with \$15 million of Pearson capital to invest in private companies that provide affordable educational services and schooling in Africa, Asia and Latin America

Deal Participant – Target

Founded in March 2010 by Akshay Saxena and Krishna Ramkumar, Avanti Learning Centres helps prepare students from low-income backgrounds for college entrance exams. It focuses on competitive career paths such as engineering and medicine. The company has its centers in seven cities - Mumbai, Delhi, Chennai, Kanpur, Dehradun, Rourkee, Puducherry.

Deal Value

NA

## **Relevant E-Solutions Secures Seed Funding**

Deal Participant – Investor Fund

India Quotients invests in very early stage startups - companies that are still discovering a revenue model, pricing, product or strategy. Fashion And You is India's most-loved online shopping club and a leader of Fashion & Lifestyle in e-retail space. Flipkart went live in 2007 with the objective of making books easily available to anyone who had internet access. Today, They're present across various categories including movies, music, games, mobiles, cameras, computers, healthcare and personal products, home appliances and electronics, stationery, perfumes, toys, apparels, shoes

Deal Participant – Target

Relevant E-solutions Private Limited which owns two portals – Roposo and Giveter. Giveter is a gifting website founded by Avinash Saxena and Mayank Bhangadia in the middle of 2012 where a user comes on the site, puts in the age, relationship and occasion for which the gift is being bought and Giveter then gives him or her a list of possible gifts from across various eCommerce shops. Roposo is a recommendation engine for styles, brands, fashion trends and trend-setters. It recommends the best products from across the web – all sorted and filtered by users own taste and the latest trends.

Deal Value

NA

## **IDG, Seedfund Advisors Invest In Heckyl Technologies**

Deal Participant – Investor Fund

IDG Ventures India is a leading India-focused technology venture capital fund. The fund is part of IDG Ventures, a global network of technology venture funds with more than US\$6 billion under management, over 200 investee companies and 10 offices across Asia and North America. It look to invest in high potential technology.

Deal Participant – Target

Heckyl Technologies was founded in Dec 2010 by Abhijit Vedak, Jaison Mathews, Mukund Mudras and Som Sagar. Heckyl Technologies was a 2011 TechSparks finalist. The startup has created a proprietary platform that analyses news and data to provide meaningful insights to broking firms to make their trading decisions. The current investments will be used for expanding into new regions and development of newer platforms to analyse the financial sector better.

Deal Value

\$ 3.5 Mn

## **Zivame Raises Funds from Unilazer Ventures**

Deal Participant – Investor Fund

Unilazer Ventures is a uniquely positioned Investor with deep experience in the fast growing Indian Consumer, Services and High Impact Sectors.

Deal Participant – Target

Founded by BITS Pilani alumni Richa Kar, Bangalore-based Zivame started operations in August 2011 and deals in lingerie, loungewear, swimwear, nightwear and allied categories.

Deal Value

\$ 6 Mn

## **Actis raises over \$1.15B for new energy fund**

Deal Participant – Investor Fund

Actis Energy 3 will invest in electricity generation and distribution businesses in Latin America, Africa and Asia

Deal Participant – Target

Actis is a global pan-emerging market private equity firm With US\$5 billion managed by 105 investment professionals. They put their investors' capital to work in 65 companies in total employing over 101,000 people.

Deal Value

\$ 1 Bn

## **Villgro Invests In OneBreath, Ecozen, Artoo**

Deal Participant – Investor Fund

Villgro, formerly known as Rural Innovations Network, is a Nonprofit organisation that focuses on spotting, mentoring and incubating innovations that have maximum potential to change lives, in Rural India. Founded by social entrepreneur Paul Basil, with the backing of Ashoka: Innovators for the Public and support of Rockefeller Foundation, Villgro began its journey in the year 2001 and has till date incubated over 43 innovations.

Deal Participant – Target

Mumbai-based Ecozen Solutions is an energy-focussed company that provides renewable energy and energy management solutions, focusing on the application of distributed power generation for agriculture and rural communities. Bangalore-based Artoo co-founded by Sameer Segal and Indus Chadha provides an android and cloud-based platform that enables financial institutions to take all their field processes online and track their businesses. Co-founded by A. Vijay Simha, Matthew Callaghan and Bryan Loomas, OneBreath is a medical device company which is developing an innovative low-cost, portable mechanical ventilator that improves ICU care for patients.

Deal Value

NA

## **Econtext Asia, Beenos Asia, Sequoia Invest In Citrus Payment**

Deal Participant – Investor Fund

econtext Asia Limited is a leading provider of online payment services and e-commerce solutions in Japan, acting as an intermediary between online merchants and financial institutions or convenience store chains to facilitate processing of transaction data and the transfer of funds to online merchants for settlement of online transactions. Sequoia Capital is an American venture capital firm located in Menlo Park, California, United States.

Deal Participant – Target

Citrus aims to be a fast, convenient, safe, portable and reusable single stop payment solutions provider making the digital payments and online checkout processes simpler and safer for the 800 million electronically connected user base.

Deal Value

\$ 5.5 Mn

## **DSG Consumer Partners invests in ethnic snack food maker Tierra**

### Deal Participant – Investor Fund

DSG Consumer Partners, which focuses on early stage consumer businesses in Asia and India. Its corporation, software and services have grown through their understanding of technology and our collaborative approach with our clients.

### Deal Participant – Target

Tierra was founded by Thomas to address the demand for high quality branded ethnic snacks with an initial focus on South India. Tierra plans to use the funding to scale its operations by expanding its sales network, increasing consumer promotion spends, introducing innovative products and increasing research & development.

### Deal Value

NA

## **Warburg Pincus, Faering Capital Invests In BIBA Apparels**

### Deal Participant – Investor Fund

At Warburg Pincus, private equity investing is its only business. The firm's strategy combines deep industry expertise and local market experience; the flexibility to support all stages of company development; a long-term investment horizon

### Deal Participant – Target

'BIBA by Rohit Bal' is a premium ethnic wear collection designed particularly to tap the niche premium ethnic wear segment in the country. It offers outfits such as anarkalis and churidar kurtas. 'BIBA by Rohit Bal' is an amalgamation of Rohit Bal's signature design sensibilities and BIBA's ethnic brand lineage. The collection adds to the Indian celebrations and revelries for the upcoming festive season.

### Deal Value

₹ 300 Cr

## **MCap Fund Advisors picks up stake in APL Apollo Tubes**

### Deal Participant – Acquirer

MCap Fund Advisors is a private equity firm specializing in providing growth capital. The firm also seeks to invest in specific listed and PIPE deals. It seeks to invest across sectors such as banking, financial services, and insurance (BFSI); green energy; retail enablers; infrastructure; information technology and information technology enabled services; healthcare; and education.

### Deal Participant – Target

APL Apollo Tubes Ltd is one of the leading manufacturers of hollow section steel tubes and pre-galvanized steel tubes in the country. The company is a leading manufacturer and exporter of ERW Black, Hot Dipped Galvanized, Pre-Galvanized Steel Tubes, Hollow Sections & Structural Steel. The company's equity shares were listed on National Stock Exchange Ltd (NSE) with effect from December 14, 2011.

### Deal Value

₹ 18 Cr

## **Council Capital, Baird Capital Invests In eMids Technologies**

### Deal Participant – Investor Fund

Bird Capital Group operates as both principal and advisor in private equity investments, strategic mergers and acquisitions, sale of privately-held companies, venture development, and special situation investments. Council Capital is a private equity firm with approximately \$150 million of capital under management. They invest primarily in early-growth and growth stage companies in healthcare services and healthcare IT that emphasize innovative ways to raise quality and lower costs.

### Deal Participant – Target

emids provides high quality consulting, information technology and business process management solutions to the healthcare industry. It has significant expertise in critical healthcare functions such as care delivery, care management, revenue cycle, claims & benefits administration, clinics & hospital administration, patient & member engagement and workplace safety.

### Deal Value

\$ 13 Mn

## **TechMed Healthcare Secures Investment from Matrix Partners**

### Deal Participant – Investor Fund

Matrix Partners is committed to building long-term relationships with outstanding entrepreneurs and helping them build significant, industry-leading companies.

### Deal Participant – Target

Tech-Med Healthcare is a new age healthcare organization striving to make good health a way of life for all. The focus at Tech-Med Healthcare is on nurturing and familiarizing the concept of Preventive Healthcare - proper understanding on one's health status and a deep insight on susceptibility to any disease or ailment.

### Deal Value

NA

## **Mumbai-based Ufaber Edutech Secures Seed Funding**

### Deal Participant – Investor Fund

ah! Seeders aims to invest into very early stage companies. With seed investors of ah! Seeders, CLUB ah!, the PE arm of Ah! Ventures now has the full gamut of early stage investor networks, together with ah! Angels and ah! VCs, under one umbrella.

### Deal Participant – Target

Ufaber Edutech Pvt Ltd is an online marketplace for courses on professional skill-development, hobbies, crafts, academics as well as vocational courses. Ufaber enables the students to build one or more skills through online courses on their portal.

### Deal Value

₹ 37 Lacs

## **Phone Warrior Gets Seed Funding From Lightspeed Ventures**

### Deal Participant – Investor Fund

Lightspeed has backed more than 200 companies, many of which have become leaders in their respective industries. They are currently investing out of Lightspeed IX, a \$675 million fund focused on early and expansion stage investments in the consumer, enterprise technology and cleantech markets.

### Deal Participant – Target

Founded by Chandan Gupta and Vaibhav Padlikar and incubated at 91Springsboard, Phone Warrior is building a cloud-based platform to crowd-source mobile phone numbers and enhance the value of this data through big data techniques, graph search and machine learning and providing services such as caller-ID, spam blocking and call-blocking.

### Deal Value

\$ 550 K

## **Persistent Systems launches early stage venture fund, invests in US-based ustyme**

### Deal Participant – Investor Fund

Persistent, one of the midcap IT services companies, provides outsourced software product development services to its clients. Persistent has a global team of more than 7,000 employees worldwide including offices and delivery centers in North America, Europe, and Asia-Pacific.

### Deal Participant – Target

ustyme is a free, video-call app for iPad that creates shared experiences through quality content, like books and games. ustyme creates the context for spending time together and allows family and friends to read classic tales, such as "Goldilocks and the Three Bears" and "Henny Penny," and play well known games, like Checkers, Chess and Go Fish, while seeing and interacting with each other through a video-screen.

### Deal Value

NA

## **Career Planning Platform iDream Career Secures Angel Funding**

Deal Participant – Investor Fund

Angel Funding - India Investor

Deal Participant – Target

iDream Career provides a detailed career report students to help them understand the best career options based on their intelligence level, potentiality and personality traits.

Deal Value

NA

## **Real-time traffic tracker Birds Eye Systems raises Series A funding from Matrix Partners**

Deal Participant – Investor Fund

Matrix Partners is committed to building long-term relationships with outstanding entrepreneurs and helping them build significant, industry-leading companies

Deal Participant – Target

A web interface aptly named, traffline.com, provides a "Birds Eye" view of real time road traffic information to commuters. The web interface essentially shows accurate and up-to-date information of congestion, average conditions and smooth flowing traffic conditions on a digital map.

Deal Value

NA

## **Eventifier Secures Funding From Accel Partners, Kae Capital**

Deal Participant – Investor Fund

Accel Partners is a global venture capital firm with offices located in Silicon Valley, New York, London, China, and India. They typically make multi-stage investments in internet technology companies.

Kae Capital invests in early stage companies which bring about innovative solutions for the existing gaps in the markets, all backed by a great team capable to execute and build a large business.

Deal Participant – Target

Founded by Jazeel Ferry, Nazim Zeeshan and Mohammed Saud, Eventifier was incubated by Chennai-based startup accelerator The Startup Centre. The platform helps event organizers, collects and arranges all the related content from that event from social streams like Twitter, Facebook, Instagram, Flickr, Youtube, Vimeo, Slideshare, etc. Eventifier's service has been used for over 1,000 events and collectively sees 17,000 unique monthly visitors.

Deal Value

\$ 5 Lacs

## **Accel Partners, Ventureast Acquire Stake in Portea Medical**

Deal Participant – Investor Fund

Accel Partners is a global venture capital firm with offices located in Silicon Valley, New York, London, China, and India. They typically make multi-stage investments in internet technology companies

Deal Participant – Target

Portea Medical is the provider of home healthcare services in India. Its clinical procedures were developed in consultation with leading home healthcare professionals in the United States. It undertakes more than 2,000 home visits in four cities at present, but will expand operations to the top 10 cities in the next few months. It has over 150 doctors, nurses and physiotherapists on rolls currently.

Deal Value

\$ 8 Mn

## **Flatpebble Receives Angel Funding**

Deal Participant – Investor Fund

Angel Funding-Raghu Bathina, Lax Gopisetty, Ram Jayam & Sitaram Banda

Deal Participant – Target

Flatpebble is a platform where you can hire the services of a photographer on the web. The solution they provide helps people view work samples, get detailed quotes and engage a photographer safely on the web.

Deal Value

₹ 1 Cr

## **TVS Capital hires Karthik Ranganathan from Baring, beefs up fund advisory board**

Deal Participant – Investor Fund

TVS Capital Funds Limited was founded in September 2007, by Gopal Srinivasan of TVS Group, who brings over twenty five years of entrepreneurial and operational experience. TVS Capital Funds Ltd manages the TVS Shriram Growth Fund which is more than INR 1,100 Cr Assets Under Management domestic rupee fund across two Schemes - 1A and 1B

Deal Participant – Target

Karthik Ranganathan has 17 years of experience in private equity and management consulting.

Deal Value

NA

## **Meritnation.com Gets Additional Investment from Info Edge**

Deal Participant – Acquirer

Info Edge (India) Limited (Info Edge) is India's premier on-line classifieds company in recruitment, matrimony, real estate, education and related services. The company provides recruitment classifieds and related services through Naukri.com, Naukrigulf.com and Quadrangle business divisions. They also provide matrimonial and property related classifieds and related services through their Jeevansathi.com, 99acres.com and Allcheckdeals.com divisions respectively.

Deal Participant – Target

Meritnation is the division of Applect Learning Systems that caters to the learning needs of students for classes IV-XII from CBSE, ICSE and leading state boards. Meritnation offers online and correspondence learning resources for Maths, Science, English, Hindi, Sanskrit & Social Science.

Deal Value

₹ 10 Cr

## **CX Partners cuts deal size with Natco Pharma, now investing \$18M**

Deal Participant – Investor Fund

CX Advisors LLP provides advisory services relating to making investments in India. The company assists in the identification, assessment, monitoring and exit of investments and in trade execution. Further, it supports its clients with advice to improve the business operations of their portfolio companies.

Deal Participant – Target

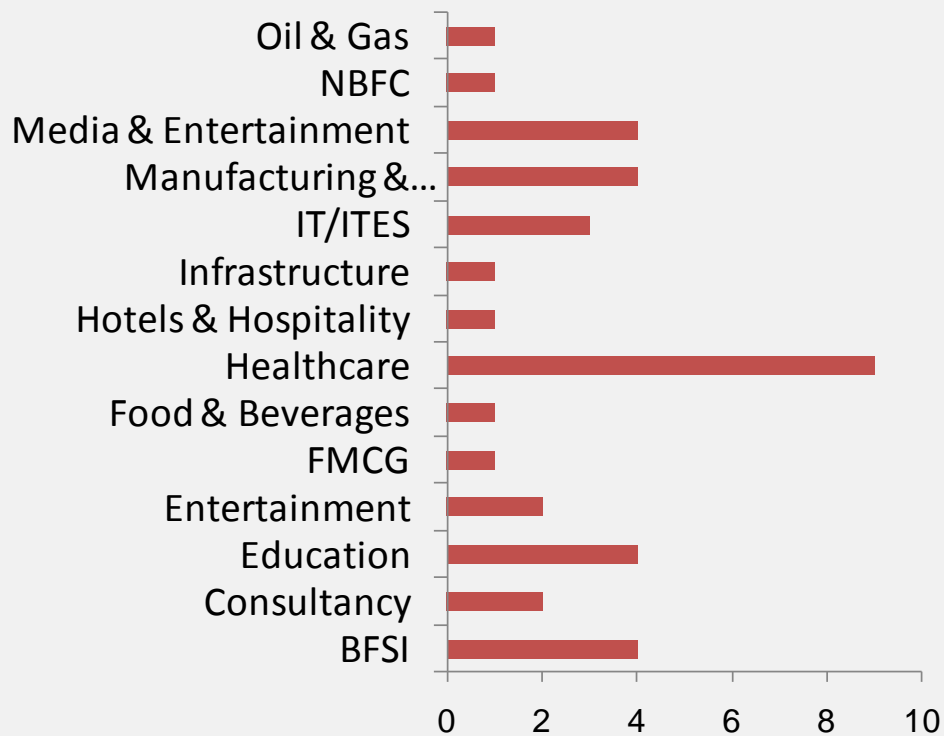
Established in 1981 by VC Nannapaneni, Natco Pharma Limited is engaged in the manufacture and sale of active pharmaceuticals ingredients (APIs) and finished dosage formulations. It has five manufacturing facilities: API facility in Mekaguda and Chennai, Finished Dosage facility in Kothur, Nagarjuna Sagar and Dehradun and has more than 2500 employees

Deal Value

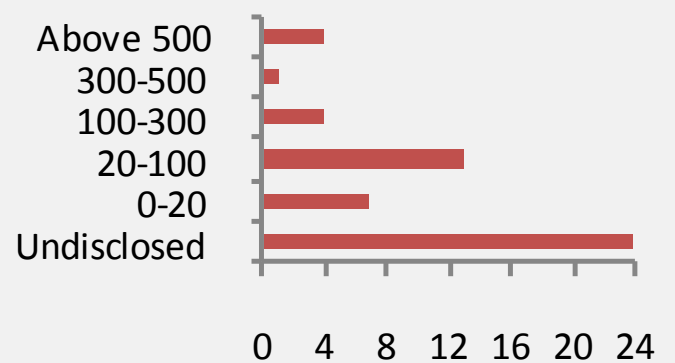
\$ 18 Mn

# SUMMARY OF PE / VC UPDATE

## No. of PE/VC deals by sector



## No. of PE/VC deals (Rs crore)



# REAL ESTATE UPDATE



# REAL ESTATE UPDATE FOR DECEMBER 2013

## **Brigade Enterprises buys prime property in Bangalore from Coke's bottler for \$11M**

### Deal Participant – Acquirer

Brigade Group was established in 1986, with property development as its main focus. Brigade is one of South India's leading property developers.

### Deal Participant – Target

The Coca-Cola Company is an American multinational beverage corporation and manufacturer, retailer and marketer of nonalcoholic beverage concentrates and syrups, which is headquartered in Atlanta, Georgia.

### Deal Value

₹ 68.83 Cr

## **IndiaProperty Raises Series B From Bertelsmann**

### Deal Participant – Investor Fund

Bertelsmann SE & Co. KGaA is a German multinational mass media corporation founded in 1835, based in Gütersloh, Germany. The company operates in 50 countries and employs in excess of 104,000.

### Deal Participant – Target

Indiaproperty Online Pvt Ltd is an online real estate portal in India which offers an online platform to buy, sell and rent properties, across the country.

### Deal Value

\$ 12 Mn.

## **Red Fort Capital Exits Godrej Developers**

### Deal Participant – Investor Fund

Red Fort Capital is a leading private equity real estate firm focused on India. Red Fort Capital invests across the development spectrum (from land acquisition strategies to completion financings) and throughout the capital stack (including equity and preferred return instruments).

### Deal Participant – Target

Godrej Properties brings the Godrej Group philosophy of innovation and excellence to the real estate industry. The company is currently developing landmark projects in 12 cities across India. Established in 1990, Godrej Properties Limited is the first real estate company to have ISO certification.

### Deal Value

NA

## **Alstom T&D Sells Bangalore Property**

### Deal Participant – Investor Fund

Alstom T&D India Limited (ATDIL), formerly AREVA T&D India Limited is engaged in power generation, power transmission and rail infrastructure, and technologies.

### Deal Participant – Target

Undisclosed

### Deal Value

₹ 120 Cr

## **Valuation**

Business Valuation  
Valuation of Brands, Intangible Assets & Intellectual Property  
Valuation of Financial Securities, Instruments and 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  
Valuation of ESOP's and Sweat Equity  
Valuation for Tax, Transfer Pricing & Company Law Matters  
Fairness Opinions

## **Advisory Services**

### ***Strategic Advisory Services***

Business Plan Formulation & Feasibility Studies  
Forecast Assessment , Economic Viability & Financial Appraisal  
Transaction Structuring

### ***Real Estate Advisory Services***

Financial Modeling, Highest & Best Use Studies  
Investment Related Due-Diligence Exercises  
Location / Entry Strategies  
Infrastructure Advisory  
Partner Identification - Joint Venture, Public Private Partnership  
Bid Advisory and Bid Process Management  
Preparation of Information Memorandums  
Preparation of Detailed Project Reports

### ***Technical Assurance Services***

Technical Due Diligence Reviews for Mergers & Acquisitions  
Independent Engineer's Services  
Lender's & Investor's Engineer Services  
Feasibility Studies, Technical Opinion and Audits  
Chartered Engineers Opinion & Certification  
Project Cost Investigation and Forensic Advisory  
Project Appraisal and Monitoring  
Project Management Consultants

## **Investment Banking**

***(SEBI Approved Category I Merchant Bank)***

Mergers & Acquisitions  
Transaction Advisory  
Due Diligence - Financial, Tax and Business  
Fairness Opinions  
Corporate Finance & Advisory  
Private Equity and Venture Capital  
Debt Solutions and Syndications  
Partner Search and Joint Ventures  
Corporate Restructuring, Business  
Reorganization

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