

# INDIA DEALS SNAPSHOT APRIL 2013



# MERGERS & ACQUISITIONS UPDATE FOR APRIL 2013

Acquirer	Target	Sector	Stake	Size
Future Ventures	KFS Shoemaker	Retail	33.30%	NA
Tata Technologies Limited	Cambric Corporation	Engineering	NA	\$ 32.5 Mn
Tech Mahindra	Type Approval Lab	IT/ITES	NA	NA
Bharti Airtel	Warid Uganda	Telecom	100%	NA
Eka Software	EnCompass Technologies	IT/ITES	NA	NA
Publicis Groupe	Neev	Media & Entertainment	NA	NA
Minda Industries	Clarton Horn	Automobile	NA	NA
Knewcleus	X2PN	IT/ITES	NA	NA
Technocraft	Swift Engineering	Manufacturing & Engineering	NA	NA
OCP Asia	HomeShop 18	Others	NA	\$ 30 Mn
Sinoma	LNV Technology	Manufacturing & Engineering	68%	₹ 130 Cr
BabyOye	Hoopos.com	Consumer Goods	NA	\$ 12 Mn
Herba Foods	Olam Agro - Rice Mill Unit	Food & Beverages	NA	\$ 14.5 Mn
Tata Consultancy Services	Alti SA	IT/ITES	NA	₹ 525 Cr
PCM Group	Rail.One	Infrastructure	NA	NA
Amplus Infrastructure Developers	VRL Logistics	Logistics	NA	NA
Mahindra Holidays	Arabian Dreams Hotel Apartment	Hotels & Hospitality	49%	NA
Adways	VC Internet Media	Media & Entertainment	13.8%	NA
Myntra	Fitiquette	Retail	NA	NA
Hindustan Unilever Limited	Aquagel Chemicals Pvt. Ltd.	Chemicals & Fertilizers	74%	NA
Hassad Food Company	Bush Foods Overseas Pvt. Ltd.	Food & Beverages	51%	\$ 100 Mn
McCann World	End To End Marketing Solutions	Media & Entertainment	NA	NA
GTN Engineering	Baramati Unit of Soma Textiles	Textile	NA	₹ 29.8 Cr

# MERGERS & ACQUISITIONS UPDATE

## **Future Ventures Buys Stake in KFC Shoemaker**

### Deal Participant – Acquirer

Future Ventures is a consumption focused investor, with prior investments in Biba Apparels, Indus-League Clothing, Indus Tree Crafts and Amar Chitra Katha among others.

### Deal Participant – Target

KFS Shoemaker is engaged in the business of sourcing of footwear from domestic as well as foreign suppliers and undertakes retail sale of leather shoes/footwear/bags under the brand name – 'Tresmode' and 'Solvogue'.

### Deal Value

NA

### Synergy Benefits

The acquisition of Tresmode will help the group get its focus back on its core retail business after divesting a string of non-core assets.

## **Tata Technologies Buys American Engineering Firm - Cambric Corporation**

### Deal Participant – Acquirer

Tata Technologies Limited, a subsidiary of Tata Motors is a global player in Engineering Services Outsourcing (ESO), IT services, and Product Lifecycle Management (PLM). These services are offered primarily to automotive and aerospace manufacturers with range of services like IT Consultancy, CAD/CAM engineering & design consultancy, SAP implementation & maintenance and providing networking solutions.

### Deal Participant – Target

Future Generali is a joint venture between the India-based Future Group and the Cambric Corporation provides system level engineering services and design capabilities in engine, powertrain, chassis/structures, body, electrical and hydraulic systems around the world. The company has three development centres in Romania.

### Deal Value

\$ 32.5 Mn

### Synergy Benefits

The acquisition will strengthen Tata Technologies' global footprint and domain capabilities to provide high end engineering service to a diverse set of existing and new clients, especially in Europe, while providing Cambric access to the Asia pacific region

## **Tech Mahindra Acquires Type Approval Lab from Sony Mobile**

### Deal Participant – Acquirer

Tech Mahindra is part of the USD 15.9 billion Mahindra Group and is a leading global systems integrator and business transformation consulting organization, focused primarily on the telecommunications industry.

### Deal Participant – Target

The Type Approval Lab in Lund in southern Sweden was a partition of Sony Mobile Communication's internal test function with a multi-million-dollar infrastructure.

### Deal Value

NA

### Synergy Benefits

This acquisition marks Tech Mahindra's entry in mobile testing domain in Europe and it is in line with company's plan to lead the test space and the increased focus on Nordics region. The acquisition will prove to be a key milestone for the European expansion plan.

## **Bharti Airtel Acquires Warid Uganda**

### Deal Participant – Acquirer

Bharti Airtel has presence across 17 African countries; Airtel is the largest telecom service provider across the Continent in terms of geographical reach and had over 62 Mn customers at the end of quarter ended December 31, 2012. The company has operations in 20 countries across Asia and Africa.

### Deal Participant – Target

Founded in 2006, Warid Telecom Uganda is a subsidiary of Warid Telecom International LLC. It provides mobile, fixed line, Internet, and business communications solutions for individual and business requirements in Uganda. The company sells its products and services through franchises and retail outlets.

### Deal Value

NA

### Synergy Benefits

This acquisition will increase the customer base of Airtel in Uganda. It will further consolidate its position as mobile operator in Uganda with a combined customer base of over 7.4 Mn and market share of over 39%.

## **Eka Software Acquires EnCompass Technologies**

### Deal Participant – Acquirer

Founded in 2004 by Manav Garg, Eka Software Solutions is a software company that enables businesses to trade in commodities, is based in Bangalore. It is backed by Indian VC firm Nexus Venture Partners. Eka's products and services help companies which buy, sell or trade commodities to manage the challenges of volatile markets and 24x7 global operations more efficiently.

### Deal Participant – Target

Established in 1993, EnCompass provides fully-integrated ETRM software to energy traders and marketers, covering physical and financial energy market transactions. It offers fully-integrated, multi-commodity and FX transaction management system, covering the entire transaction lifecycle, from capture through confirmation, operations, settlement and risk management

### Deal Value

NA

### Synergy Benefits

With this acquisition, Eka will now deliver the most comprehensive ETRM suite to its customers to manage their entire portfolios of energy transactions, covering a wide array of transaction types and commodities.

## **Publicis Groupe Acquires SaaS Provider – Neev**

### Deal Participant – Acquirer

Publicis Groupe is a French multinational advertising and public relations company, headquartered in Paris, France. It is one of the world's three largest advertising holding companies. Publicis Groupe S.A. provides digital and traditional advertising, media services, and specialized agencies and marketing services (SAMS) to national and multinational clients.

### Deal Participant – Target

Founded in 2005, Neev is an Outsourced Product and Application Development Company that helps companies around the world architect, develop and deploy applications on the Cloud, accessible on Web and Mobile platforms. It has a team of 250 specialists.

### Deal Value

NA

### Synergy Benefits

The acquisition will mark the launch of the Razorfish brand in India. The move follows a number of acquisitions recently announced by Publicis Groupe and further strengthens its digital leadership globally as well as its presence in India and the greater APAC region

## **Minda Industries Acquires Spanish Firm - Clarton Horn**

### Deal Participant – Acquirer

Minda Industries is the flagship company of the N.K. Minda Group, a group having diversified business interests. The company is engaged in the manufacture of automotive switches (for two-wheelers, three-wheelers, and off-road vehicles) and automotive lighting systems (for two-wheelers, three-wheelers and four-wheelers). Besides, the company has also diversified into the manufacture of horns, automotive batteries and CNG/LPG kits.

### Deal Participant – Target

Clarton Horn is a leading manufacturer of automotive electronic horns supplying to all major OEMs in Europe. It has a manufacturing plant in La Carolina, Spain and Sales Office in Germany.

### Deal Value

NA

### Synergy Benefits

This acquisition is a major step in the Company's strategy to become a global player in automotive horns.

## **Knewcleus Acquires Learning Solution Startup - X2PN E – Learning**

### Deal Participant – Acquirer

Founded by Jayashankar Balaraman and Praveen Krishnaiah, Knewclues is a software service provider that facilitates education management through collaboration between teachers, principal, students, parents and third-party content providers.

### Deal Participant – Target

Co-founded by Sandeep Nanu along with three others, X2PN adopts technology to provide contemporary, engaging learning solutions based on gamification. It uses game dynamics to make fun and exciting learning apps, which are easy to access through social media.

### Deal Value

NA

### Synergy Benefits

With this deal, Knewclues will be able to move in mobile space.

# MERGERS & ACQUISITIONS UPDATE

## **Technocraft Acquires Canadian Firm - Swift Engineering**

### Deal Participant – Acquirer

Technocraft Group was established in 1972. Technocraft has three manufacturing business divisions: drum closures, scaffoldings, and garments and cotton yarn. The company is a leading drum closure manufacturer in the international market, with a sizeable market share and an annual capacity of around 40 Mn sets. It has capacity of 2500 tonnes per month for scaffoldings, and 61,000 spindles in its yarn division.

### Deal Participant – Target

Swift Engineering is involved in providing Engineering, Procurement, Consultancy and Management (EPCM) services, specializing in Oil & Gas sector, process studies, piping, mechanical, electrical, civil/structural designing and procurement support.

### Deal Value

NA

### Synergy Benefits

The acquisition of Swift will make the services of Technosoft more broad based and cover a larger international geographical area.

## **OCP Asia Invests In HomeShop 18**

### Deal Participant – Acquirer

OCP Asia was established in September 2009 by Stuart Wilson and Teall Edds, hedge fund managers with over 40 years of combined investment and risk management experience in Asia.

### Deal Participant – Target

Launched in 2008, HomeShop provides an integrated virtual shopping experience on Internet, Television and Mobile through HomeShop18.com and the 24x7 channel. It has portfolio of over 12 Mn SKUs across multiple product categories and a logistical reach of over 3,000 locations across India.

### Deal Value

\$ 30 Mn

### Synergy Benefits

This acquisition is a part of company's growth strategy.

## **Chinese Firm Sinoma Acquires Stake in LNV Technology**

### Deal Participant – Acquirer

Founded in 2001, Sinoma is part of the Chinese state-run National Materials Group Corp. It is mainly engaged in domestic and overseas large-scale project general contract integration services ranging from engineering consultancy engineering design, construction and erection, equipment manufacturing, supply, commissioning, operation and maintenance etc.

### Deal Participant – Target

LNV Technology is a Joint Venture Company of LV Technology Public Limited Company - Thailand. LNV offers complete plant and machinery on turnkey basis (Mechanical, Electrical and Instrumentation) i.e. from crusher to cement bag loading.

### Deal Value

₹ 130 Cr

### Synergy Benefits

The Chinese firm would provide LNV expertise in research and design, manufacturing, installation and after sales service.

## **BabyOye Acquires Hoopos, Raises Funds from Helion Venture Partners**

### Deal Participant – Acquirer

Founded in 2010 by Sanjay Nadkarni and Arunima Singhdeo, BabyOye offers over 4000 Indian and imported baby products across categories, like diapers, bath and skincare, health and safety products.

### Deal Participant – Target

Hoopos.com was started in January 2011 by Vijay Jumani. He is also the co-founder of Inventis Retail Private Limited, which owns two one-stop shops for expecting moms and kids in the 0-6 age group in Bangalore. The portal hoopos.com offers a range of 6,000 products including diapers, bath and skincare, health and safety products for kids in the 0-10 age group and expecting moms.

### Deal Value

\$ 12 Mn

### Synergy Benefits

It is a strategic investment.

## **Herba Foods Acquires Olam Agro's Rice Mill Unit**

### Deal Participant – Acquirer

Herba Foods is a subsidiary of Ebro Foods, primarily engaged in the food industry. The Company's product portfolio includes rice, pasta, cereals and diet products, among others. Ebro Foods SA is also involved in the production of soft drinks, pharmaceutical products, animal feeds and biofuels.

### Deal Participant – Target

Olam International is an integrated supply chain manager and processor of agricultural products and food ingredients, supplying various products across 16 platforms in 65 countries.

### Deal Value

\$ 14.5 Mn

### Synergy Benefits

It is a strategic investment.

## **TCS Acquires French IT Firm - Alti SA**

### Deal Participant – Acquirer

Tata Consultancy Services Limited is an Indian multinational information technology services, business solutions and outsourcing Services Company headquartered in Mumbai. TCS is a subsidiary of the Tata Group.

### Deal Participant – Target

Alti SA is a leading French technology services firm with strong expertise in IT Services including Enterprise Solutions, Assurance and CRM solutions. It is a privately-held company owned by its management and two private equity funds, CM-CIC LBO Partners and IDI.

### Deal Value

₹ 525 Cr

### Synergy Benefits

The acquisition will strengthen TCS' ability and footprint to service its customers in France and other regions in Europe. It will give TCS access to blue chip French and European clients in banking, luxury, manufacturing and utilities sectors.

## **PCM Group Acquires German Rail Infra Firm - Rail.One**

### Deal Participant – Acquirer

PCM Group of Industries is one of the India's leading business conglomerates. The Group is in diverse areas of business including Engineering, Information and Communication, Manufacturing, Service, Energy, Media, Steel and Consumer Products.

### Deal Participant – Target

Rail.One is a global manufacturer of concrete railroad ties, railroad systems and railway track. With more than 600 staff at plant locations in Germany, Romania, Saudi Arabia, Spain, South Korea, Turkey, and Hungary, Rail.One maintains annual production capacity for a total of 4 Mn main-track sleepers and 580,000 linear meters of turnout sleepers.

### Deal Value

NA

### Synergy Benefits

The buy in a developed nation like Germany would help it integrate the rail infrastructure services with its other businesses and cross-marketing activities. It also further strengthens PCM's portfolio and expertise and network

## **Amplus Infra Acquires Wind Power Facility from VRL Logistics**

### Deal Participant – Acquirer

Amplus Infrastructure Developers is engaged in all kinds of power projects in India.

### Deal Participant – Target

Founded by Vijay and Anand Sankeshwar, VRL Logistics is in the business of providing goods and passenger transportation services. It also operates in three other business segments: courier services, wind power generation and the air charter business. It has a fleet of 3591 Vehicles.

### Deal Value

NA

### Synergy Benefits

This is a part of VRL's strategy to exit from its wind power and cement business to strengthen its focus on core business.

# MERGERS & ACQUISITIONS UPDATE

## **Mahindra Holidays Buys Stake in Arabian Dreams Hotel Apartment**

### Deal Participant – Acquirer

With a network of 44 resorts across the country, Mahindra Holidays is the leader in the Indian leisure hospitality industry, offering quality holidays designed for the discerning and differentiated needs of families.

### Deal Participant – Target

Arabian Dreams Hotel Apartment, located in central Dubai, comprises of 75 rooms which are a combination of studios and apartments. The hotel is close to Dubai International Airport, Bur Dubai Shopping area, World Trade Centre and Bank Street.

### Deal Value

NA

### Synergy Benefits

This acquisition is part of company's expansion strategy.

## **Adways Buys Minority Stake in VC Internet Media**

### Deal Participant – Acquirer

Adways, headquartered in Tokyo with offices in China, Indonesia, Philippines, Singapore, Vietnam and U.S. It runs the largest mobile affiliate network in Japan as well as the largest smartphone app distribution service.

### Deal Participant – Target

VC Internet Media was formed in 2007 by Tarang Bhargava and Parul Mehta and in 2008 they commenced an affiliate network – vCommission. vCommission was India's first international affiliate network and initially focused on U.S & U.K markets till 2010. With the current focus on the Indian market, it has serviced over 100 Indian brands with a publisher base of approx. 11,000 registered affiliates/publishers.

### Deal Value

NA

### Synergy Benefits

It is a strategic decision to expand into the Indian web advertising market.

## **VC Backed Myntra Acquires Fitiquette**

### Deal Participant – Acquirer

Myntra was founded in 2007 by IITians - Mukesh Bansal, Ashutosh Lawania and Vineet Saxena. The company started off in the business of personalization of products, and soon expanded to set up regional offices in New Delhi, Mumbai and Chennai.

### Deal Participant – Target

Founded in 2010 by Andy Pandharikar and Anant Kumar, Fitiquette had developed an app using which shoppers could create virtual mannequins and try out clothing online.

### Deal Value

NA

### Synergy Benefits

This acquisition will strengthen and expand Myntra's technology platform and drive transformational change in the online shopping space.

## **HUL Fully Acquires Aquagel Chemicals**

### Deal Participant – Acquirer

Hindustan Unilever Limited is India's largest consumer goods company based in Mumbai. It is owned by the British-Dutch company Unilever which controls 52% majority stake in HUL. Its products include foods, beverages, cleaning agents and personal care products.

### Deal Participant – Target

Aquagel Chemicals Private Limited is engaged in manufacture of soaps & detergents of popular brands for one of the leading FMCG Companies having strong presence in Indian & Global Market.

### Deal Value

NA

### Synergy Benefits

The deal would give HUL full control over its existing product supplier.

## **Hassad Food Acquires Major Stake in Bush Foods Overseas**

### Deal Participant – Acquirer

Hassad Food Company (HFC) was established in 2008 as a wholly owned subsidiary of Qatar Holding which is one of the operating arms of the Qatar Investment Authority (QIA), the Sovereign Wealth Fund of Qatar with a mandate to run a profitable business with sustainable growth as well as to contribute to the food security programme for Qatar.

### Deal Participant – Target

Bush Foods Overseas Pvt. Ltd was the first Rice Company in India to be certified for SA 8000. Bush Foods, with a FY12 topline of \$235 Mn, has brands like Neesa, Himalayan Crown and Indian Star under it and exports to over 70 countries.

### Deal Value

\$ 100 Mn

### Synergy Benefits

Hassad Food makes an India entry through this acquisition.

## **McCann World Acquires Marketing Firm - End To End Marketing Solutions**

### Deal Participant – Acquirer

McCann Worldgroup, part of Interpublic Group, is a leading global marketing company with 23,000 employees in more than 120 countries comprising McCann Erickson (advertising), MRM (digital marketing/relationship management), Momentum (event marketing/promotion), McCann Health (professional/dtc communications), CRAFT (global adaptation and production), UM (media management), Weber Shandwick (public relations), and FutureBrand (consulting/design).

### Deal Participant – Target

Founded in 1997 by P N Shanavas, End To End Marketing Solution is a marketing services agency that has been the preferred marketing solutions partner for several Fortune 500 companies including Microsoft, Intel and Hewlett Packard.

### Deal Value

NA

### Synergy Benefits

The acquisition will allow MWG India to significantly boost its database marketing capabilities and enhance its presence in the technology sector.

## **GTN Engineering Buys Baramati Unit of Soma Textiles**

### Deal Participant – Acquirer

GTN is an organisation with over five decades of experience uses natural cotton fibre from the world markets and convert it into value added products such as high-end fine count grey yarns, gassed yarns, organic yarns, mercerized and dyed yarns, knitted fabrics and lifestyle garments at the consumer end of the markets.

### Deal Participant – Target

Soma Textiles was founded in the year 1969 by Mr. S.K. Somany, has three business verticals – denim fabric, jeans wear, and piece dyed fabric.

### Deal Value

₹ 29.8 Cr

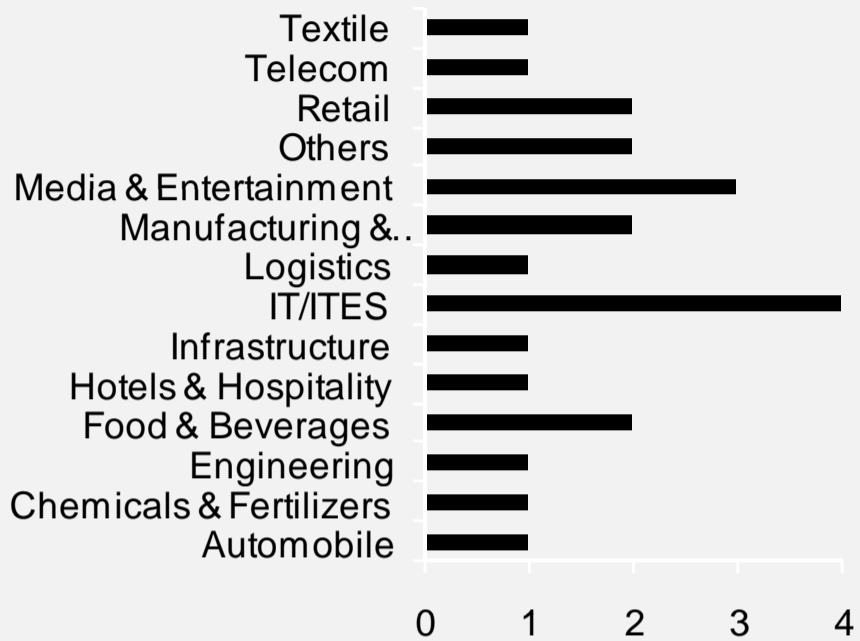
### Synergy Benefits

It is a strategic investment.

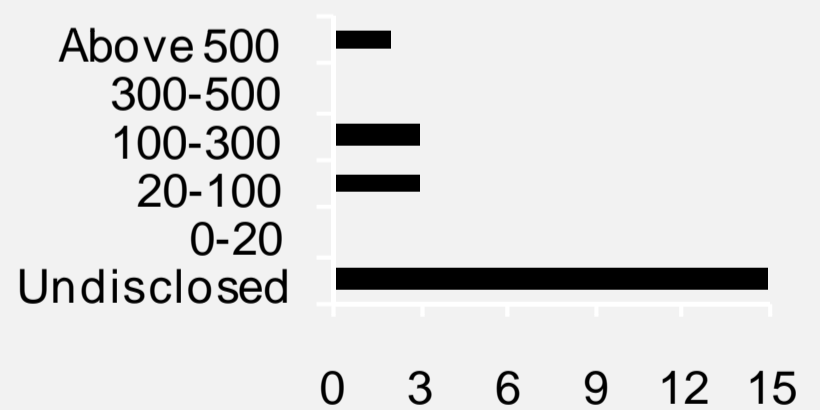


# SUMMARY OF MERGERS & ACQUISITIONS UPDATE

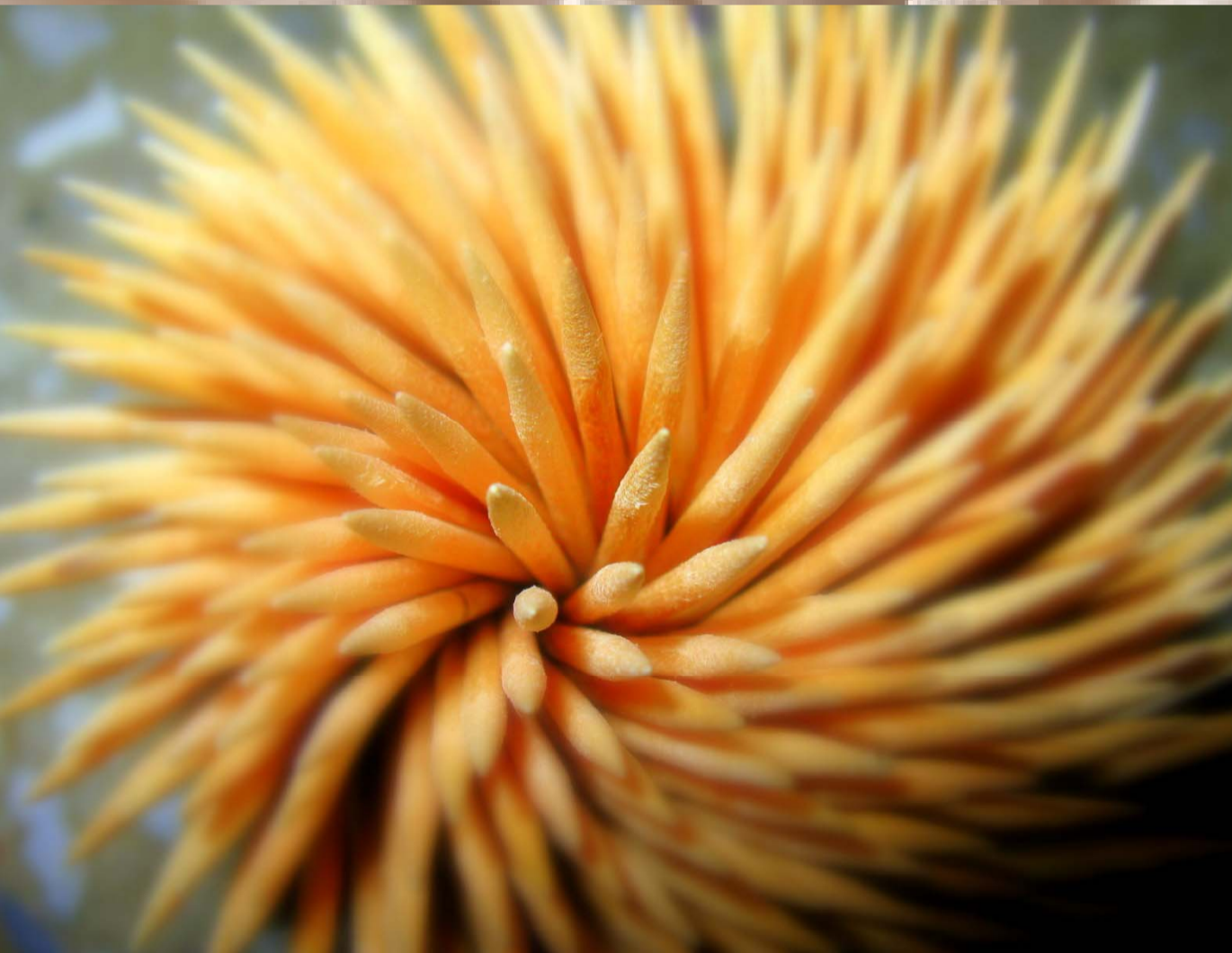
## No. of M&A deals by sector



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



# PE/VC UPDATE



# PE/VC UPDATE FOR APRIL 2013

Investor Fund	Target	Sector	Stake	Size
Spice Global	Formation 8	PE/VC	NA	NA
DEG, Proparco, Asia Clean Energy and GS Power Co. Ltd	NSL Renewable Power	Power	NA	\$ 60 Mn
Helion Venture Partners and Ventureast	Seclore Tech	IT/ITES	30%	\$ 6 Mn
Mumbai and Bangalore Angels	Plustxt	IT/ITES	NA	NA
Sarona	Khyati Foods	Food & Beverages	NA	\$ 2.8 Mn
Rajan Anandan and Blume Ventures	Dataweave	IT/ITES	NA	₹ 1.5 Cr
Kae Capital, Mumbai Angels and Blume Ventures	ShepHertz Technologies	IT/ITES	NA	NA
Charles River Ventures and Lightspeed Venture Partners	Qubole	IT/ITES	NA	\$ 7 Mn
Unitus Seed Fund, Mumbai Angels and Bangalore Angels	Jack On Block	Others	NA	NA
Unitus Seed Fund	iStar	Education	NA	NA
Aspada	Lawrencedale Agro Processing	Food & Beverages	NA	NA
Omnivore Partners	Arohan Foods	Food & Beverages	NA	NA
Mumbai, Bangalore and Chennai Angels	Pickme e-Solutions	Others	NA	NA
Kae Capital, Blume Ventures, Mumbai Angels and TA Ventures	Qubecell	Others	NA	NA
Fulcrum Ventures	Shield Healthcare	Pharmaceuticals	NA	₹ 21.82 Cr
Warburg Pincus	Avtec	Manufacturing & Engineering	NA	NA
Nirvana Venture	Reviews42	IT/ITES	NA	NA
Asian Healthcare Fund and Seedfund	Mydentist	Healthcare	NA	₹ 50 Cr
Jungle Ventures	Zipdial	Others	NA	NA
Kae Capital	Eventifier	Media & Entertainment	NA	NA
Canbank Venture Capital Fund Ltd	Ashapura Garments	Textile	NA	₹ 25 Cr
Aavishkaar Goodwell, IFC, NMI Invest	Utkarsh Micro Finance	BFSI	NA	₹ 20 Cr
MicroVest, ShoreCap, Danish Microfinance Partners	Satin Creditcare	BFSI	NA	₹ 41 Cr
Accel Partners	Power2SME	Others	NA	NA
Nexus VP and Avalon Ventures	Indix	IT/ITES	NA	\$ 4.5 Mn
Norwest Venture Partners	Pepperfry	Others	NA	\$ 8 Mn
Zephyr Peacock	Peps Pennar	Manufacturing & Engineering	NA	₹ 50 Cr
eBay	Snapdeal	Others	NA	\$ 50 Mn
Bennett Coleman & Co. Ltd.	Spacewood	Retail	4%	NA



## Spice Global Invests In Formation 8

### Deal Participant – Investor Fund

Spice Global is \$2 Bn conglomerate with presence in various verticals including mobility, finance and entertainment. It includes businesses like Si2i Mobility (holding co. of Si2i Limited and S-Mobility Limited), Spice Studios, Wall Street Finance Limited and Paper Plus.

### Deal Participant – Target

Formation 8 is a VC firm that provides financial and strategic capital to early growth smart enterprise and energy technology companies. It operates in the United States, China, Korea and Singapore.

### Deal Value

NA

## DEG, Proparco and Others Invest In NSL Renewable Power

### Deal Participant – Investor Fund

Group of Investors include: Germany's DEG, France's Proparco, South Korea's private equity firm Asia Clean Energy and GS Power Co. Ltd

### Deal Participant – Target

NSL Renewable Power is part of the NSL Group, which has under it other notable companies like Nuziveedu Seeds Pvt. Ltd. and Regen Powertech Pvt. Ltd. The group has diversified presence across various sectors like seeds, cotton, power, textiles, sugars and infrastructure. NSL Power currently has 185 MW of installed capacity, which includes 148 MW of wind power, 20 MW of solar power, 12 MW of biomass power and 5 MW of hydel power. The investment will give NRPPL the required financial support to more than double its capacity over the next 18 months.

### Deal Value

\$ 60 Mn

## Seclore Tech Raises Funds from HVP, Ventureast

### Deal Participant – Investor Fund

Helion Venture Partners is an early to mid-stage, India-focused venture fund, investing in high growth technology powered businesses and consumer services.

Ventureast is a pioneering Indian VC fund manager with close to \$300 million under management. It invests in innovative businesses across multiple sectors, and multiple stages of a business - from seed and early to growth stages.

### Deal Participant – Target

Founded by Vishal Gupta and Abhijit Tannu, Seclore Tech is a security software company providing information security solutions in the areas of information usage control, information rights management (IRM) and secure outsourcing.

### Deal Value

\$ 6 Mn

## Mumbai and Bangalore Angels Invest In Plustxt

### Deal Participant – Investor Fund

Mumbai Angels is India's leading group of angel investors, started in November 2006. It has 100 members now, and has done over 20 early stage deals. The typical deal range is 50 lakhs to 200 lakhs INR.

Bangalore Angels is an initiative by members of the Mumbai Angels to create a similar, robust angel ecosystem in Bengaluru. It comprises of a vibrant group of successful entrepreneurs and experienced investors.

### Deal Participant – Target

Founded in 2012 by Pratyush Prasanna, Plustxt provides an app which allows text messaging in any of the Indian language as well as language keyboards. Plustxt app has more than 50,000 downloads on Playstore and has a high retention rate, Nextbigwhat states. It is available in English, Hindi, Marathi, Malayalam, Gujarati, Punjabi, Kannada and Tamil for sending and receiving instant messages.

### Deal Value

NA

## Canadian Fund Sarona Invests In Khyati Foods

### Deal Participant – Investor Fund

Sarona is a private equity firm, investing growth capital in companies and private equity funds in frontier and emerging markets around the world. It focuses on the small to mid-market companies that meet the growing needs of the rising middle class in those markets.

### Deal Participant – Target

Khyati Foods, based in Mumbai India, processes organic cotton and soybeans, primarily for export to Europe and North America. It purchases its products from 10,000 certified-organic smallholder farmers in India. The company also runs a farmer training and certification system for ensuring quality outputs from suppliers.

### Deal Value

\$ 2.8 Mn

## Rajan Anandan, Blume Ventures Invest In Dataweave

### Deal Participant – Investor Fund

Blume Ventures provides seed funding in the range of \$50K - \$250K to early-stage tech-focused/tech-enabled ventures.

Rajan Anandan is a Sri Lankan who is currently the Head of Google India. He was earlier the Managing Director of Microsoft's Sales Marketing and Services business in India.

TLabs, a Times Internet Ltd. initiative, aims at nurturing and supporting the ideas and projects of Internet and Mobile entrepreneurs.

Other investors include 5ideas Startup Superfuel, Meta Studio Advisors and a group of angels.

### Deal Participant – Target

Founded in 2011 by Karthik Ramesh & Vikranth Ramanolla, Dataweave discovers tracks and aggregates online public data and make it available in a structure format. DataWeave creates datasets by aggregating data (both structured and unstructured) from disparate sources that are continuously changing, extracting relevant data from these sources and making them available through easy to use data APIs.

### Deal Value

₹ 1.5 Cr

## Kae Capital and Others Invest In ShepHertz Technologies

### Deal Participant – Investor Fund

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.

Mumbai Angels is India's leading group of angel investors, started in November 2006. It has 100 members now, and has done over 20 early stage deals. The typical deal range is 50 lakhs to 200 lakhs INR.

Blume Ventures provides seed funding in the range of \$50K - \$250K to early-stage tech-focused/tech-enabled ventures.

### Deal Participant – Target

Founded in July 2010 by Siddhartha Chandurkar, Shephertz Technologies offers app developers cloud-based technology tools for creating apps on an integrated platform. Its product range for developers includes App42, a cloud API for platform agnostic app development; Appwarp, a device agnostic cloud based multiplayer gaming and virtual world platform. Its other products include - AppHawk, Appclay, and AppHQ giving a portfolio of innovative solutions to app developers.

### Deal Value

NA

## Qubole Raises Series A Investment

### Deal Participant – Investor Fund

Founded in 1970, Charles River Ventures is an early-stage venture capital fund that takes a value-added, hands-on approach to support its portfolio companies. Charles River Ventures is one of the nation's oldest and most successful early-stage venture capital firms with approximately \$2.1 billion under management.

Lightspeed Venture Partners is an early stage venture capital firm with teams in Menlo Park, China, India, and Israel. Lightspeed focuses on investments in enterprise infrastructure, internet media and commerce, mobile, digital media and cleantech.

### Deal Participant – Target

Founded in 2011 by Ashish Thusoo and Joydeep Sen Sarma, Qubole is developing a cloud platform for big data analysis. The sophisticated data engine enables users to integrate and consolidate data from multiple sources – on premise and Cloud, structured and unstructured; and provide instant access through analytic tools like Tableau, Excel and R.

### Deal Value

\$ 7 Mn

## **Facility Management Firm - Jack on Block Raises Funds From USF, Others**

### Deal Participant – Investor Fund

Unitus Seed Fund is a new investment fund based in Bangalore and Seattle that provides opportunities for economic self-reliance, education, and obtaining basic necessities to millions of people living at the base of the economic pyramid.

Mumbai Angels is India's leading group of angel investors, started in November 2006. It has 100 members now, and has done over 20 early stage deals. The typical deal range is 50 lakhs to 200 lakhs INR.

Bangalore Angels is an initiative by members of the Mumbai Angels to create a similar, robust angel ecosystem in Bengaluru. It comprises of a vibrant group of successful entrepreneurs and experienced investors.

### Deal Participant – Target

Launched in 2012, Jack On Block provides services ranging from Carpentry, Electrical, Plumbing, Painting, Masonry, Housekeeping, Water Tank Cleaning, Pest Control and Computer Networking Services to individual homes, apartment complexes, villas, offices and other commercial establishments.

### Deal Value

NA

## **iStar Raises Seed Investment From Unitus Seed Fund**

### Deal Participant – Investor Fund

Unitus Seed Fund is a new investment fund based in Bangalore and Seattle that provides opportunities for economic self-reliance, education, and obtaining basic necessities to millions of people living at the base of the economic pyramid.

### Deal Participant – Target

Founded in 2009 by alumni of Indian Institute of Management, Ahmedabad, iStar is a skill development company engaged in providing high quality employability training and placement services to college students.

### Deal Value

NA

## **Aspada Invests In Lawrenceedale Agro Processing**

### Deal Participant – Investor Fund

Aspada Investment Company supports driven entrepreneurs in large and essential markets by providing early stage risk capital to businesses in India that expand market access, improve livelihoods, and create large-scale employment opportunities in underserved communities.

### Deal Participant – Target

Lawrenceedale Agri Processing, which operates in the Nilgiris belt in South India to aggregate fresh produce from farmers at the farm gate and sell to retail consumers under the LEAF brand in major markets. The company works with farmers owning less than two acres of land and improves income realizations through yield improvements, productivity increases, and consistent produce pricing.

### Deal Value

NA

## **Omnivore Partners Invests In Arohan Foods**

### Deal Participant – Investor Fund

Omnivore Partners is a venture fund investing in early stage agricultural technology ("agtech") companies in India. Omnivore supports agtech businesses that are developing solutions to improve farm productivity, increase agricultural sustainability, and modernize agribusiness supply chains.

### Deal Participant – Target

Founded in 2011 by Anabil Goswami, Ranapratap Brahma and Arindom Hazarika, Aroha Foods offers packaged pork products including sausages, cocktail sausages and sliced salami in a variety of flavours developed in-house under its flagship brand Choice Pork Natural.

### Deal Value

NA

## **Mumbai, Bangalore and Chennai Angels Invest In Pickme e-Solutions**

### Deal Participant – Investor Fund

Mumbai Angels is India's leading group of angel investors, started in November 2006. It has 100 members now, and has done over 20 early stage deals. The typical deal range is 50 lakhs to 200 lakhs INR.

Bangalore Angels is an initiative by members of the Mumbai Angels to create a similar, robust angel ecosystem in Bengaluru. It comprises of a vibrant group of successful entrepreneurs and experienced investors.

A group of likeminded investors in Chennai got together and are keen on helping early stage companies with funding and mentoring. The Chennai Angels has more than 15 investors and contributors.

### Deal Participant – Target

Pickme offers electronics overhaul services through pick up and drop from the customers place. Two-year old Pickme was founded by Praful Wadyalkar, Wilbret Raj and Joseph Sudhakar, all ex-electronic and services industry executives. It provides doorstep pick-up, technical assistance and dropping back of the gadget from consumer to authorized service centre for repairs..

### Deal Value

NA

## **Qubecell Raises Funds from Multiple Investors**

### Deal Participant – Investor Fund

Multiple Investors: Kae Capital, Blume Ventures, Mumbai Angels and Russian investor TA Ventures.

### Deal Participant – Target

Founded in 2012 by Spunk Media, Qubecell integrates with telecom operators in the country and enables mobile payment service through carrier billing. It also caters its services to mobile app developers and mobile publishers. It provides its client with analysis report on device, browser, network, location, historical behavior of mobile users which help them in taking decisions about pricing, content and marketing.

### Deal Value

NA

## **Shield Healthcare Raises Funds from Fulcrum Ventures**

### Deal Participant – Investor Fund

Fulcrum Venture was established in 2000 from the funds received by the sale of American Remedies to Dr Reddy's Laboratories in 1999. It is a private equity investor with a focused on the SME business opportunities.

### Deal Participant – Target

Shield Healthcare is engaged in development and manufacturing Active Pharmaceutical Ingredients and Finished Dosage Forms as well as in drug discovery. The company has manufacturing facility in Tamil Nadu and Himachal Pradesh and it caters to approximately 40000 doctors, and 20000 chemists across the country

### Deal Value

₹ 21.82 Cr

## **Warburg Pincus Acquires Stake in Avtec**

### Deal Participant – Investor Fund

Warburg Pincus, LLC is a global private equity firm with offices in the United States, Europe, Brazil, China and India. It invests in a range of sectors including consumer, industrial and services (CIS), energy, financial services, health care, technology, media and telecommunication TMT and real estate.

### Deal Participant – Target

Avtec Ltd is a part of C.K. Birla Group. It manufactures engines, transmissions and intricate components like cylinder head, cylinder block, crank shaft, cam shaft, cam rod and high precision transmission gears for automotive and off-highway segments . It is among the largest independent manufacturer of 'Powertrains & Precision Engineered Products', in India.

### Deal Value

NA

## **Nirvana Venture Invests In VC Backed Reviews42**

### Deal Participant – Investor Fund

Nirvana Venture is a \$75 Mn early stage VC fund set up by Amit and Arihant, sons of Gajendra Patni. The fund focuses on mobile and internet start-ups in India and plans to invest \$500K to \$4 million in early-stage, besides later-stage investments.

### Deal Participant – Target

Reviews42 is a community based product reviews platform which helps users find the best products. It allows users to browse and search through products by brand, categories, features and price, and offers a detailed specification page along with user reviews, expert reviews, buying tips and overall ratings. It also features a comparison engine.

### Deal Value

NA

## **Asian Healthcare Fund, Seedfund Invest In Mydentist**

### Deal Participant – Investor Fund

Asian Healthcare Fund (AHF) is a New Delhi based growth-stage, healthcare focused, private-equity fund. AHF invests across India's healthcare sector, and is focused on companies that are into direct healthcare delivery, indirect healthcare services, medical devices and equipment, diagnostics, specialized manufacturing and bio-pharmaceutical R & D services.

Founded in 2006, Seedfund is an early-stage venture capital fund in India. It has operations in the cities Bombay, Bangalore and New Delhi.

### Deal Participant – Target

Mydentist is India's largest chain of dental clinics offering high quality dental treatments with transparent and affordable prices, latest technology and techniques in a relaxed environment, treated by qualified and skilled dentists in a clean and hygienic atmosphere designed to put all our patients at ease the minute they walk through the door.

### Deal Value

₹ 50 Cr

## **Jungle Ventures Invests In Angel Backed Zipdial**

### Deal Participant – Investor Fund

Jungle Ventures is a Singapore native global venture capital firm that provides early stage investments and business building infrastructure to start-ups.

### Deal Participant – Target

ZipDial is an interactive mobile-based platform for marketing and customer relationships management. ZipDial is toll-free, and the user experience is as simple as making a missed call. ZipDial is regularly used by Indian and International brands, both small and large for the following campaigns.

### Deal Value

NA

## **Kae Capital, the Startup Centre Invest In Eventifier**

### Deal Participant – Investor Fund

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 collates all user generated media for an event from various social streams like Twitter, Facebook etc. and makes an archive page for an event. The company has so far archived over 1,000 events, attracting 17,000 unique visitors each month.

### Deal Value

NA

## **Canbank VC Invests In Ashapura Garments**

### Deal Participant – Investor Fund

Canbank Venture Capital Fund Ltd (CVCFL) is a wholly owned Subsidiary of Canara Bank. CVCFL is a Trust set up by Canara Bank for undertaking Venture Capital activities. Canara Bank is the first Public Sector Bank to set up a Venture Capital Fund, duly registered with SEBI.

### Deal Participant – Target

Ashapura Garments, one of the leading manufacturers of unisex jeans and casual wear, has a manufacturing facility in Mumbai with capacity of over 1.8 Mn pieces p.a. It is now expanding this capacity by adding 3 Mn pieces p.a unit at the SEZ with a total project cost of R111.4 Cr.

### Deal Value

₹ 25 Cr

## **Aavishkaar Goodwill, IFC, NMI Invest In Utkarsh Micro Finance**

### Deal Participant – Investor Fund

Aavishkaar Goodwill is a for-profit business development company providing equity finance and support to enterprises active in the microfinance sector in India on a socially and commercially sustainable basis.

The NMI is a strategic partnership between the Norwegian public and private sectors that invests in MFIs in developing countries and provides professional assistance and technical support for these institutions.

IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector in developing countries.

### Deal Participant – Target

Utkarsh Micro Finance Private Limited is registered with Reserve Bank of India as Non Banking Finance Company (NBFC). It is started to provide financial and non financial services in its area of operations to the unbanked population who have the skill but are in need of capital.

### Deal Value

₹ 20 Cr

## **Satin Creditcare MFI Raises Funds From MicroVest, ShoreCap, Danish Microfinance Partners**

### Deal Participant – Investor Fund

Founded in 2003, MicroVest is a private, for-profit investment advisor registered with the SEC and headquartered in the Washington, DC. It has provided financing to over 80 low-income finance institutions across 45 countries.

Equator Capital Partners LLC is a U.S. based company which manages and sponsors impact investment funds including ShoreCap International Limited and ShoreCap II Limited. Both funds invest equity capital in regulated microfinance institutions and small business banks based in emerging market economies throughout Asia and Africa.

Founded in 2010, Danish Microfinance Partners (DMP) was promoted by the Industrialization Fund for Developing Countries (IFU) along with PKA and PBU of Denmark. DMP's objective is to invest in financial institutions with micro financing exposure and in small and medium-sized enterprises in developing countries.

### Deal Participant – Target

Founded in 1990 by HP Singh, Satin Creditcare was initially engaged in providing individual loans to shopkeepers in urban area. In 2008, the company started group lending business with joint liability group model wherein the company provides micro loans to individual members in the group with each group consisting of five members.

### Deal Value

₹ 41 Cr

## **Accel Partners Invests In Power2SME**

### Deal Participant – Investor Fund

Founded in 1983, Accel Partners has a long history of excellence and innovation in early and growth-stage venture capital. Accel today invests globally using dedicated teams and market-specific strategies for local geographies, with offices spread across the world.

### Deal Participant – Target

Founded by R. Narayan, Power2SME started its operation in January 2012 with a seed capital of R2 Cr. The company provides online solutions for simplifying procurement procedures for SMEs. It works on the basis of pooled demand from various SMEs thus reducing the purchase costs and driving large supplier interest.

### Deal Value

NA

## **Nexus VP, Avalon Ventures Invest In Analytics Firm – Indix**

### Deal Participant – Investor Fund

Nexus VP is India's leading Venture Capital fund. It invests in early and early growth stage companies across sectors in India and US.

Avalon Ventures is an early stage venture capital fund focused on information technology and life sciences. The firm is passionate about backing talented entrepreneurs seeking to build market-leading companies.

### Deal Participant – Target

Indix is an Indian and American located firm that is into big data, analytics, visualization and application serving to optimize product and services companies' offerings.

### Deal Value

\$ 4.5 Mn

## **eBay Invests In Snapdeal**

### Deal Participant – Investor Fund

eBay is The World's Online Marketplace, enabling trade on a local, national and international basis. With a diverse and passionate community of individuals and small businesses, eBay offers an online platform where millions of items are traded each day

### Deal Participant – Target

Snapdeal, founded in 2010 by Kunal Bahl and Rohit Bansal, started as a group buying site featuring heavily discounted deals on local services. Snapdeal has 18 Mn registered users, transacts 25,000 units a day and employs more than 1500 employees.

### Deal Value

\$ 50 Mn

## **Pepperfry Raises Investment from NVP**

### Deal Participant – Investor Fund

Norwest Venture Partners (NVP) is a multi-stage investment firm that has partnered with entrepreneurs to build great businesses for more than 50 years. The firm manages over \$3.7 billion in capital and has funded more than 500 companies since inception.

### Deal Participant – Target

Pepperfry was founded in 2012 by Ambareen Murthy, who earlier was a country manager with EBay. The portal offers lifestyle products across multiple categories such as clothing, furniture & home decor, precious & fashion jewellery, lifestyle accessories and personal care.

### Deal Value

\$ 8 Mn

## **BCCL Invests In Spacewood**

### Deal Participant – Investor Fund

Bennett Coleman & Co. Limited provides media publishing services. The company offers newspapers, magazines, Internet, and electronic commerce information publication services.

### Deal Participant – Target

Founded in 1994 by Kirit Joshi and Vivek Deshpande, Spacewood is engaged in manufacturing of Home and Office furniture. It specializes in Modular kitchens. The company has executed office furniture projects for corporate like – Jet Airways, Kuoni Travels, Reliance Group etc.

### Deal Value

NA

## **Zephyr Peacock Invests In Peps Pennar**

### Deal Participant – Investor Fund

Zephyr Peacock India seeks to make private equity investments targeting India's fast growing small and middle market corporate segment. In addition to providing capital, Zephyr Peacock seeks to add value to our portfolio companies by leveraging its global relationships in the international corporate and financial markets.

### Deal Participant – Target

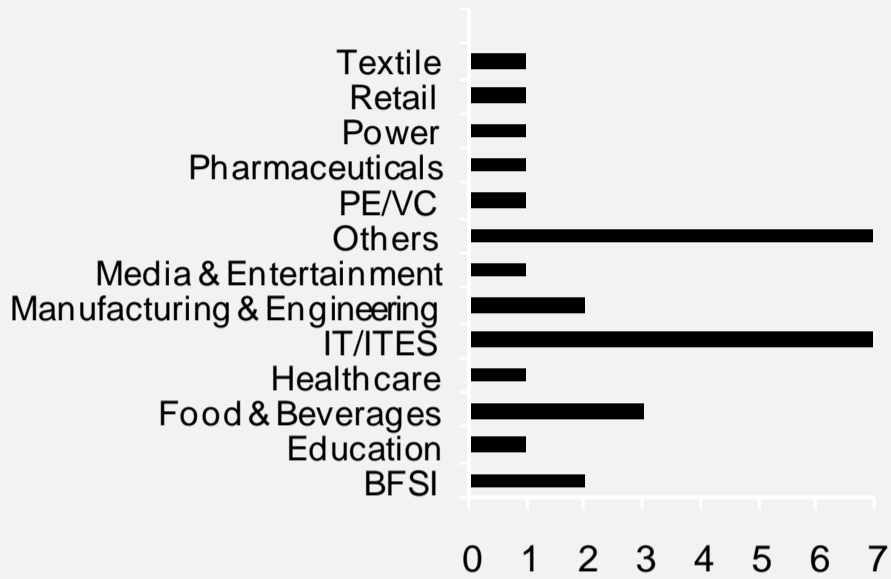
Pennar Engineered Building Systems delivers end-to-end engineered steel building solutions for commercial, industrial, logistics, aviation, agriculture, sports stadia and other sectors.

### Deal Value

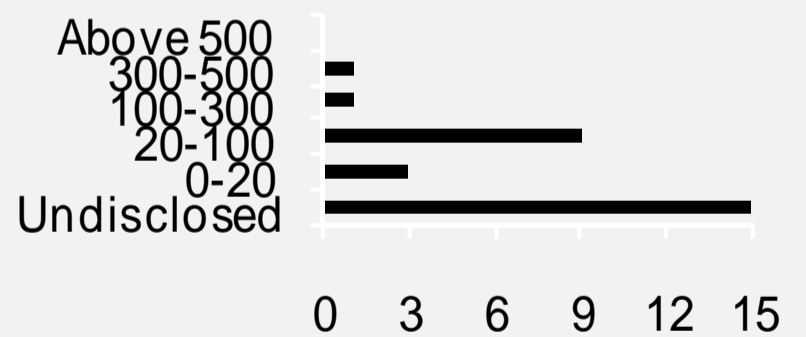
₹ 50 Cr

# SUMMARY OF PE / VC UPDATE

## No. of PE/VC deals by sector



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





# REAL ESTATE UPDATE



# REAL ESTATE UPDATE FOR APRIL 2013

## **Sahara Buys BPL-Defaulted Land Piece in South India**

### Deal Participant – Investor Fund

Sahara India Pariwar is a major entity on the corporate scene having diversified business interests that include Finance, Infrastructure & Housing, Media & Entertainment, Consumer Merchandise Retail Venture, Manufacturing and Information Technology.

### Deal Participant – Target

The Land Piece bought is 25-acre plot in Bangalore (in the Whitefield region) previously owned by electronic goods maker BPL.

### Deal Value

₹ 149 Cr

## **Indiareit Fund Invests In Multiple Projects**

### Deal Participant – Investor Fund

Indiareit Fund Advisors is real estate venture capital fund of Piramal Group. As one of the most successful real estate private equity funds in India, the fund manages assets (AUMs) of over USD 1 billion. These funds are split across five funds, and two-third party mandates.

### Deal Participant – Target

The investment includes Rs. 100 Cr invested in a slum redevelopment project of Omkar Realtors in Bhoiwada area in Central Mumbai. Indiareit's second transaction is for investment of Rs100 crore in Pune-based Marvel Group's projects in Pune, Bangalore and Mumbai.

### Deal Value

₹ 200 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

## **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 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



# CONTACT US

**Mumbai Office:**

21-23, T.V. Industrial Estate, 248 -A,  
S.K. Ahire Marg, Off. Dr. A. B. Road,  
Worli, Mumbai – 400 030  
Tel : +91 22 2494 0150-54  
Fax: +91 22 2494 0154

**Delhi Office :**

602, Ashoka Estate,  
24 Barakhamba Road,  
New Delhi – 110 001  
Tel : +91 11 2335 0635

**Bangalore Office:**

Unit No.:116, Level I,  
Prestige Centre Point,  
Cunningham Road,  
Bangalore – 560 052  
Tel : +91 97243 43842

**Ahmedabad Office:**

912, Venus Atlantis Corporate Park,  
Anand Nagar Rd, Prahaladnagar,  
Ahmedabad – 380 015  
Tel : +91 79 4050 6000  
Fax : +91 79 4050 6001

**Surat Office:**

37, 3<sup>rd</sup> Floor, Meher Park,  
'A', Athwa Gate, Ring Road,  
Surat – 395 001  
Tel : +91 261 246 4491  
Fax : +91 261 301 6366

**Jaipur office:**

Karmayog, A-8, Metal Colony,  
Sikar Road,  
Jaipur – 302 023  
Tel : +91 141 233 5892  
Fax : +91 141 233 5279

**Global Reach:**

Singapore          Bahrain          Dubai

**Contact:**

Tel: +91 90040 50600

Tel: +971 5 5478 6464

Email: [gautam.mirchandani@rbsa.in](mailto:gautam.mirchandani@rbsa.in)

**Disclaimer**

To the extent this report relates to information prepared by RBSA Advisors, it is furnished to the recipient for advertising and general information purposes only. This report and other research material may also be found on our website at [www.rbsa.in](http://www.rbsa.in). Each recipient should conduct its own investigation and analysis of any such information contained in this report. No recipient is entitled to rely on the work of RBSA contained in this report for any purpose. RBSA makes no representations or warranties regarding the accuracy or completeness of such information and expressly disclaims any and all liabilities based on such information or on omissions there from

