

India Deals Snapshot



Mergers & Acquisitions Update

Acquirer	Target	Sector	Stake	Size
Nitin Fire Protection Industries Ltd	New Age Company LLC	Infrastructure	49%	Undisclosed
GE Oil & Gas Triveni Engineering & Industries	GE Triveni Ltd	Industrial Goods	NA	Undisclosed
JP Morgan India Property Mauritius company – II	Viceroy Hotels	Entertainment	49%	Rs. 74 Crore
Axis Bank	Max New York Life	BFSI	4%	Rs. 80 Crore
Reliance Big Entertainment Ltd.	Codemasters	Entertainment	50%	Undisclosed
Manaveeya Holdings and Investments	ESAF Microfinance and Investments	BFSI	10%	Undisclosed

Mergers & Acquisitions Update

Nitin Fire Ups Stake In Dubai's New Age Company

Nitin Fire Protection Industries Ltd, one of India's leading players in the fire protection, safety, security and intelligent building management systems space, has acquired additional 9% stake in a Dubai-based fire protection company called New Age Company LLC for an undisclosed sum. With this, Nitin Fire's stake in the company has gone up to 49%. Nitin Fire has bought the stake through its wholly owned subsidiary Nitin Venture FZE, UAE.

GE, Triveni In Steam Turbine JV

GE Oil & Gas, a unit of General Electric Co, and Triveni Engineering & Industries have formed a joint venture to manufacture steam turbines in India. The partnership between the diversified Indian firm and GE will design advanced technology steam turbines in the 30 to 100 MW range, and sell to Indian customers as well as export to global markets under the GE brand name. The JV company is named as GE Triveni Ltd, and will be headquartered in Bangalore. The financial terms of the venture were not disclosed.

JP Morgan Arm To Buy 49% In Viceroy Hotels Unit

Global financial major JP Morgan is acquiring 49% stake in the subsidiary of Viceroy Hotels Ltd for a consideration of Rs 74 crore. The subsidiary is located at Bangalore. The investment will be made through JP Morgan India Property Mauritius company – II. Equirus Capital Pvt Ltd has acted as advisory for the transaction.

Axis get 4% in Max NY at just Rs 80 cr

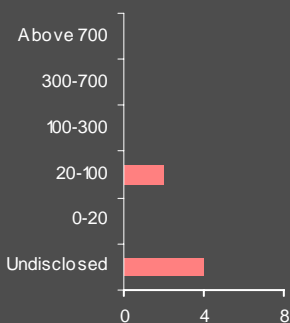
Private life insurer Max New York Life has given a 4% stake worth Rs 400 crore to Axis Bank for just under Rs 80 crore in exchange for a 10-year exclusive distribution deal as it looks to break into the league of top-five insurance players. This is the first time an insurer has paid such a huge fee, although indirectly, to enter into an agreement to sell policies through a bank's network. Axis Bank will also get the usual 35-40% commission on first-year premiums to sell the products.

Under the agreement, MNYL — a 74:26 joint venture between Max India and New York Life — will issue fresh shares aggregating to 4% of its expanded capital at par to Axis Bank, said a senior executive with the Axis Bank involved in the transaction. The current valuation of MNYL is between Rs 10,000 crore and Rs 12,000 crore, and a 4% stake will be worth Rs 400-480 crore, according to a senior investment banker tracking the sector.

Reliance Big Ent. to Buy Stake in Codemasters

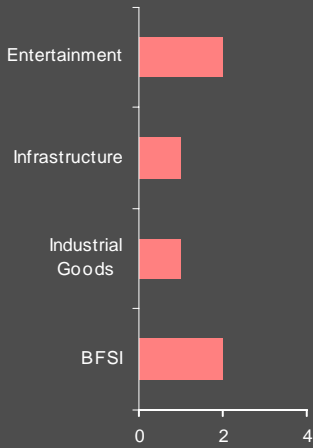
Reliance Big Entertainment Ltd. said Monday it has agreed to acquire a 50% stake in British video game developer Codemast. Codemasters had annual revenue in excess of \$150 million.

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



Mergers & Acquisitions Update

No. of M & A deals by sector



Oikocredit buys 10 % Stake in ESAF Microfinance

Netherlands based Oikocredit International bought 10% stake in Kerala (India) based NBFC microfinance ESAF Microfinance and Investments (P) Ltd (EMFIL), through its fully owned Indian subsidiary Manaveeya Holdings and Investments. Through this deal the capital base of ESAF Microfinance has crossed Rs 30 crores. The deal was aimed to generate capital for the company to expand its business. The company aims to reach out to one million poor households by 2014.

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PE / VC Update

PE / VC	Target	Sector	Size
IFC The India Business Excellence Fund	AU Financiers	BFSI	Rs. 500 million
Baring India Private Equity	Mphasis	IT / ITES	Undisclosed
Citigroup Venture Capital	Jubilant Organosys	Pharmaceuticals	Undisclosed
Goldman Sachs Asset Management	GlobalLogic	IT / ITES	Undisclosed
Helion Venture	PubMatic	Media	\$ 7.5 million
CX Partners	Convexity Solutions	BFSI	Undisclosed
CX Partners	Monnet Ispat	Steel	Rs. 150 Crore
Claymore Investments	GMR Energy Ltd	Infrastructure	Rs. 880 Crore
Orbis Power Venture	DPSC	Power	Rs. 52 Crore
Reliance Venture Asset Management	Tessolve Services	Power	Undisclosed
Matrix Partners India	Bhartiya Samruddhi Finance Limited	BFSI	Rs. 1 billion
IL&FS Investments Ltd	GK Industrial Park Pvt	Infrastructure	Rs. 70 Crore
Jacob Ballas India Fund	SEW Infrastructure	Infrastructure	Rs. 152 Crore
Templeton Asset Management	Shiv-Vani Oil & Gas Exploration Services	Oil & Gas	Undisclosed
ICICI Venture	Star Health and Allied Insurance Co. Ltd.	Insurance	Rs. 120 Crore
Aria Investment Partners III	Equitas	BFSI	\$24 million

PE / VC Update

IFC, IBEF Support AU Financiers

IFC, a member of the World Bank Group, will invest 350 million Indian rupees in AU Financiers, a local nonbanking finance corporation, to serve the financial needs of low-income, self-employed, first-venture, and small transport entrepreneurs in semi-urban and rural Rajasthan and other Indian states. While The India Business Excellence Fund, or IBEF will invest 200 million Indian rupees in the project.

“AU operates as an extended arm of banks and aims to reach borrowers in remote areas untouched by banks. High costs make it difficult to reach this segment. With IFC’s and IBEF’s support, we expect to realize significant potential in our outreach,” said Managing Director, AU Financiers.

Baring PE Trims Stake In Mphasis

Baring India Private Equity has sold around 2.3% stake since the beginning of 2010 from IT solutions firm Mphasis. Baring’s stake fell from 34.79% in March’06 to 11.3% as of June 30 that year. It sold some shares in the September-December’06 quarter and again in January-March’07 period. Thereafter it had been holding on to its shares and in fact bought more shares between September’08 and March’09, apparently through its new fund. As of March ‘09, it owned as much as 12.53% in Mphasis, through two investment entities.

The PE firm had begun part exit in the June-September’09 quarter when prices ranged between Rs 350-660 with the latest share sale happening at a time when the shares are traded between Rs 650-750.

Citigroup VC Prunes Holding In Jubilant Organosys

Citigroup Venture Capital (CVC) is slowly part-exiting from its five-and-half-year-old investment in drug and chemical makers Jubilant Organosys. CVC had invested along with Henderson in December 2004 through a preferential allotment. It had picked around 5% for Rs 110 crore.

Goldman Sachs Asset Management Invests In GlobalLogic

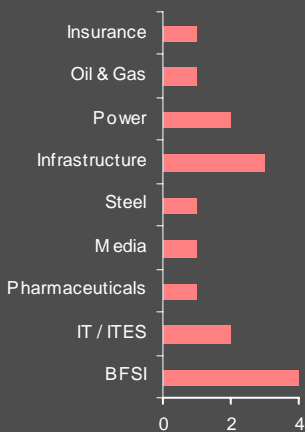
Goldman Sachs Asset Management Invests In GlobalLogic along with Sequoia, New Atlantic Ventures and New Enterprise Associates.

GlobalLogic has innovation hubs in the US, India, Ukraine, China and Argentina and has currently employs 3,000 people globally. Its offers a wide range of R&D services including advisory, customer research, ideation, product engineering and support and maintenance in digital media, electronics, finance, healthcare, infrastructure, retail and telecom.

Helion Venture Leads \$7.5M Round In PubMatic

PubMatic, a provider of ad revenue optimization technology for online publishers, has raised \$7.5 million in its third round of funding. With this, the total capital infusion through venture-backed sources has gone up to \$18 million, said a company statement.

No. of PE / VC deals
by sector



CX Partners Backs Sudip Bandyopadhyay-led Convexity

CX Partners, the private equity firm floated by former head of Citigroup Venture Capital, has invested an undisclosed sum in Convexity Solutions. This is the second investment of CX Partners in the last one week. It made its first investment of Rs 150 crore in steel company Monnet Ispat for 8% stake in the company last week.

Convexity Solutions is a venture launched by former Reliance Money honcho. Convexity Solutions will offer equity broking and portfolio advisory services on derivatives to the institutional, corporate and retail segments.

Temasek to invest Rs 880 cr in GMR

Singapore-based Temasek Holdings on Friday said GMR Energy Ltd (GEL) has signed an agreement with it to raise capital for energy expansion plans. Temasek Holdings would invest \$200 million (about Rs 880 crore) through its wholly-owned subsidiary Claymore Investments (Mauritius) Pte.

The GMR group is a Bangalore-headquartered infrastructure major with interests in airports, energy, highways and urban infrastructure.

Orbis Power Venture acquires 17.31% stake in DPSC

Orbis Power Venture (P) today announced that the fund has acquired 733,085 fully paid up equity shares of the face value of Rs.10/- each of DPSC, one of the country's oldest power distribution firms representing 17.31% of the share capital of the company at an average price of Rs.709.998 for each share through open market purchase on April 05, 2010.

The acquisition of stake was done by Orbis Power Venture (P) along with SREI Infrastructure Finance (SIFL) and India Power Corporation (IPCL).

Reliance Venture Asset Mgmt invests in Tessolve Services

Reliance Venture Asset Management, an Anil Dhirubhai Ambani Group (ADAG) enterprise, today said it has completed one round of funding in Tessolve Services, a semiconductor test and product engineering company. Along with Reliance Venture Asset Management, the other co-investors in this 'Series C' round of funding include JAFCO Asia, Qualcomm Ventures and Applied Ventures.

Bhartiya Samruddhi Finance raises Rs1.18bn equity

Bhartiya Samruddhi Finance Limited (BSFL), a Livelihood Promotion Institution has announced that it has closed its Series C with Rs1.18bn (\$ 26 MM) of equity. Matrix Partners India has invested Rs1bn as the lead investor in the funding of BSFL along with returning investors Hivos Triodos Fonds and Lok Capital, in a total transaction size of Rs1.18bn.

IL&FS picks up 82% stake in Tiruchy Park

Private equity fund IL&FS Investments Ltd has acquired an 82 per cent stake in Tiruchirappalli-based GK Industrial Park Pvt for around Rs 70 crore. The park, coming up on 600 acres on the outskirts of the city, is

PE / VC Update

being being funded through debt and equity. IL&FS Investment Managers has taken 82 per cent equity and invested around Rs 70 crore in the project. The debt portion of Rs 77 crore will be funded by Punjab National Bank.

The park will be developed in two phases. The company is also planning to set up a 40 Mega watt power plant upon completion of the park. The requirement of the industrial park is around 30 Mw. As part of the marketing initiative, the company is in talks with various industry clusters in Europe and the US who want to set up units in India. To encourage entrepreneurs, it has introduced a concept whereby it would provide guaranteed work for three years for micro units, which are setting up shops here.

SEW Infra gets Rs 152 cr from Mauritius PE firm

SEW Infrastructure has received Rs 152 crore as equity investment from NYLIM Jacob Ballas India Fund III, LLC, a Mauritius-based private equity investor.

SEW is a diversified engineering, procurement and construction services company with a special focus on the irrigation and hydropower segments. The infusion of funds will help the company strengthen its balance-sheet further enabling it to bid for larger projects. It will use the funds to meet its capital expenditure and working capital requirements as also to part-finance the equity contribution for its five hydro-power projects to be developed in separate SPVs.

Templeton PE fund buys 5.3% of Shiv-Vani

A private equity fund managed by Templeton Asset Management has bought a 5.3 percent stake in India's Shiv-Vani Oil & Gas Exploration Services to help the latter expand globally. Investment will fund the ongoing equipment and technology needs that will make Shiv-Vani a force to reckon with in the global arena for exploration services.

I-Ventures invests \$27m in Star Health

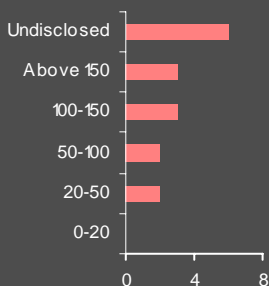
In the first PE deal in the Indian health insurance sector, ICICI Venture on Thursday announced that it was investing Rs 120 crore (\$27 million) in Star Health and Allied Insurance Company Ltd. This would be the maiden investment for its new \$500 million PE fund India Advantage Fund Series 3.

CLSA Capital invests \$24m in Equitas

On the back of SKS Micro Finance filing red herring prospectus for a possible IPO, another MFI — Equitas — has managed to attract \$24 million from CLSA Capital.

With this, the net worth of the MFI stands at Rs 270 crore, said Managing Director of Equitas. CLSA has made the investment through one of its funds, Aria Investment Partners III, which raised \$333 million last month.

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



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Real Estate Update

Mantri Developers to Raise PE Funds

The realty major has struck a Rs 550-crore rental securitization deal to generate enough cash to chase new projects. The realty developer, which has just thrown open the city's largest mall Mantri Square, is working on a future strategy that centres around "multiple but smaller projects" where the visibility of completion and exits are very high.

Mantri has raised Rs 550 crore from a four-bank consortium led by The State Bank of India (SBI), which participated in the arrangement, includes Punjab National Bank and Laxmi Vilas Bank by discounting the rental receivables for a period of 10 years.

Valuation Advisory

- Business Valuation
- Valuation of Financial Securities, Instruments & Derivatives
- Valuation of Intangible Assets & Intellectual Property
- 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

Capital Advisors

(Investment Banking & Corporate Finance)

- Transaction Advisory & Due Diligence
- Fairness Opinions
- Corporate Finance & Advisory
 - Private Equity and Venture Capital
 - Debt Solutions, Syndications
- Restructuring

Brand & Intangible Advisory

- Financial Reporting & Valuation
 - Purchase Price Allocations
 - Impairment Reviews
- Tax planning
- Transactions and dispute resolution
- Transaction Support
 - Brand Due Diligence for acquisitions, disposals and bid defense
 - Pre-Disposal Brand Evaluation
 - Selling a Brand
 - Royalty rate determination
- Banking & Finance
 - Due Diligence
 - Securitization of Intangible Assets
 - Leveraging the brand for raising funds

Infrastructure Advisory

- Identification and analysis of potential opportunities
- Partner Identification – Joint Venture, Public Private Partnerships
- Financial Modeling
- Commercial and Financial Due Diligence
- Bid Advisory and Bid Process Management
- Preparation of Information Memorandums
- Preparation of Detailed Project Reports
- Financial Closure and Project Financing
- Project Appraisal and Monitoring
- Independent Review & Assurance – Lender's & Investor's Engineer

Technical Advisory & Assurance

- Technical Due Diligence Reviews for Mergers & Acquisitions
- Lender's and Investor's Engineer Services
- Impairment Services
- Project Cost Investigations & Forensic Advisory
- Feasibility Studies
- Technical Analysis, Opinions & Audits
- Chartered Engineers Opinions and Certifications
- Environment, Safety & Quality

Real Estate Advisory

- Valuation & Advisory Services
 - Opportunity Investigation
 - Financial Modeling
 - Highest & Best Use Studies
 - Business Plan Formulation
 - Feasibility Studies
 - Investment Related Due-Diligence
 - Location / Entry Strategies
- Institutional Broking – Sale, Purchase & Leasing
- Transaction Management



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