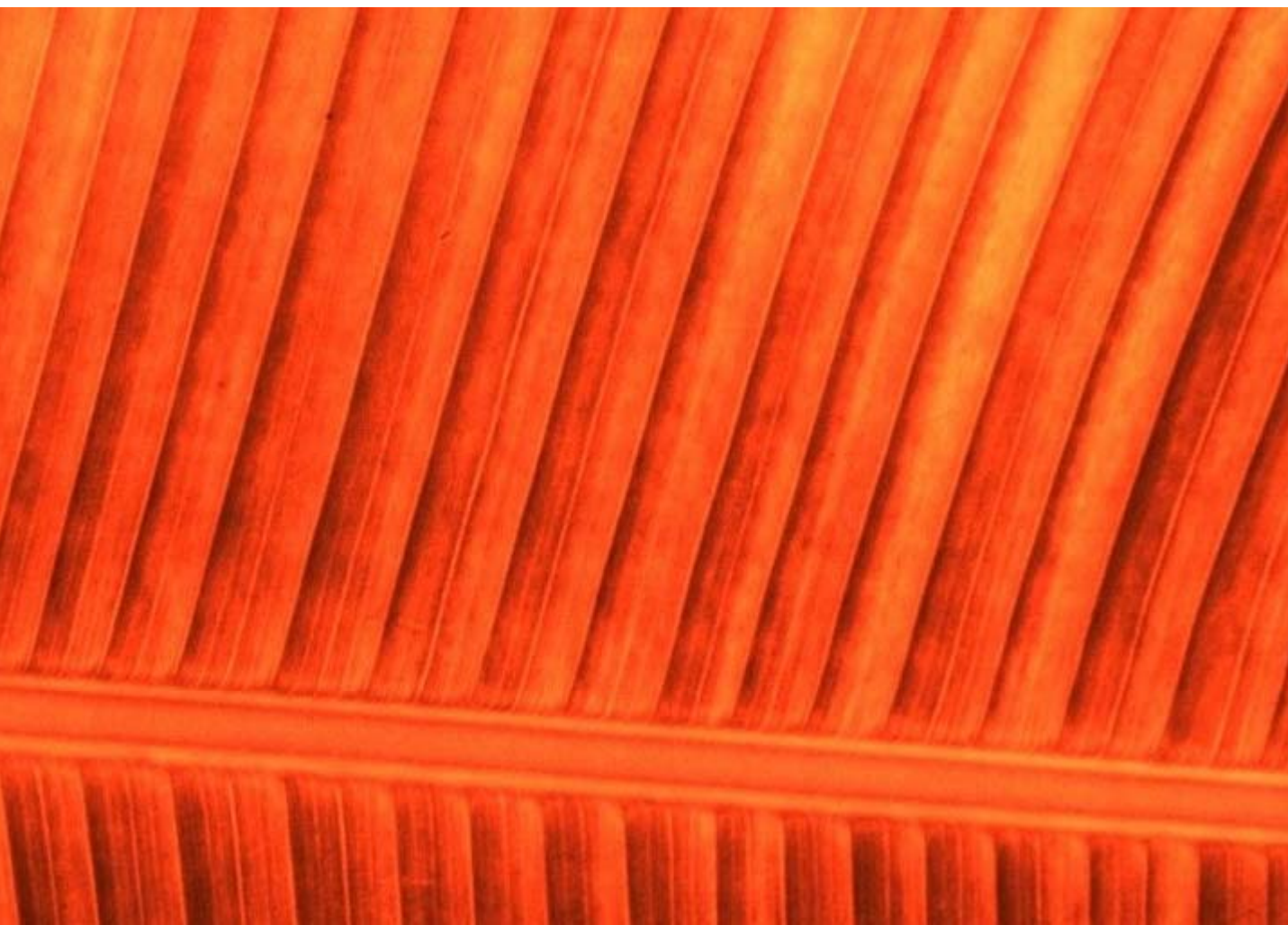




Jun 2010 Volume XI

India Deals Snapshot



Mergers & Acquisitions Update

Acquirer	Target	Sector	Stake	Size
Kalanithi Maran	Spicejet	Aviation	37%	Rs. 750 crore
MaXposure Media Group (I) Pvt Ltd	FHM India	Entertainment	100%	Undisclosed
Reliance Industries Ltd	Infotel Broadband	IT/ITES	95%	Rs 4,800 crore
Komli Media India Pvt Ltd	PostClick	IT/ITES	100%	Undisclosed
Scenic Overseas, Leytron Technology Cimelia Resource Recovery	Cerebra Integrated Technologies Limited	IT/ITES	38%	\$ 3.5 million
Tata Steel Global Minerals Holdings Pvt. Ltd.	New Millennium Capital Corporation	Steel	7.5%	\$ 18.87 million
Clenergen India Pvt Ltd	Biomass power plant in Tamil Nadu	Power	100%	Rs 7.7 crore
United Phosphorus Limited	DuPont Co.'s mancozeb fungicide business	Chemical	100%	Undisclosed
Godrej Consumer Products (GCPL)	1) Argencos 2) Issue Group	FMCG	100%	Undisclosed
Cafe Coffee Day-Amalgamated Bean Coffee Trading Company Ltd. (ABCTCL)	Café Emporio	Entertainment	100%	Rs. 15 crore
Circor Flow Technologies India Pvt Ltd.	Mazda Ltd	Industrial Goods	100%	Undisclosed
Aditya Birla Minacs Worldwide Ltd	Bureau of Collections Recovery	IT/ITES	100%	Undisclosed

Mergers & Acquisitions Update

Sun TV owner acquires 37% stake in Spicejet

Deal Participant - Acquirer

Kalanithi Maran is the owner of Sun TV. Sun TV is part of Sun Network, conglomerate with 20 channels and two news papers covered under it.

Deal Participant - Target

Spice Jet is India's second largest low-cost airline service provider having a market share of about 13 per cent with a fleet size of 20 aircraft.

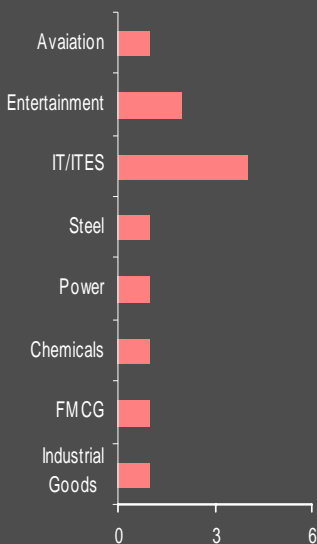
Deal value

Kalanithi Maran has acquired a 37% stake in Spice Jet for Rs 7.5bn. This acquisition has been made in his individual capacity and through his aviation company KAL Airways, at Rs 57.76 a share which is at a premium of 3 per cent over Friday's closing of Rs 56.05.

Synergy Benefits

Kalanithi as major stakeholder now will be on board of Spice Jet. He will make mandatory offer to buy another 20% shares of the company.

No. of M & A deals by sector



MaXposure Media Group (India) acquires the license for FHM India

Deal Participant - Acquirer

MaXposure Media Group (I) Pvt Ltd is a publishing house that produces a bouquet of lifestyle, special interest and custom magazines.

Deal Participant - Target

FHM India is part of Next Gen Publishing Ltd, a publisher of special interest magazines. FHM is owned by Bauer Media. Bauer Media is a division of the Bauer Media Group, Europe's largest privately owned publishing group.

Deal value

Deal Value not disclosed

Synergy Benefits

With this acquisition MaXposure will get entry into the men's lifestyle publishing segment.

Mukesh Ambani's RIL Picks 95% In Infotel Broadband

Deal Participant - Acquirer

Reliance Industries Ltd is the flagship company of Reliance group led by Mr. Mukesh Ambani.

Deal Participant - Target

Infotel Broadband provides internet broadband to customers using WI-MAX as access technology pan India. In the recently held 3G auction, Infotel has emerged as a successful bidder in all the 22 circles of the auction for Broadband Wireless Access (BWA) Spectrum conducted by the DoT.

Deal value

RIL will invest about Rs 4,800 crore by way of subscription to fresh equity capital at par to be issued by Infotel Broadband.

Synergy Benefits

Post this investment, RIL will own 95% of the equity and Infotel Broadband will be a subsidiary of Reliance Industries Limited It will help the company is utilising opportunities arising in the wireless broadband space.

RIL sees the broadband opportunity as a new frontier of knowledge economy in which it can take a leadership position and provide India with an opportunity to be in the forefront among the countries providing world-class 4G network and services.

Mergers & Acquisitions Update

Komli Media Buys Australian Site Representation Firm PostClick

Deal Participants - Acquirer

Komli Media India Pvt Ltd is an online ad network in India.

Deal Participants - Target

PostClick, a site representation firm in Australia. PostClick offers business solutions to media agencies and advertisers in mid-tail sectors across business, finance, news, lifestyle and multi-cultural internet spaces.

Deal value

The acquisition has been made through a combination of cash and Equity, however the deal value has not been disclosed.

Synergy Benefits

On acquisition PostClick will operate as a division of Komli Media. The acquisition will help the firm to significantly strengthen its products offering in digital advertising space to serve its clients across several Asia Pacific markets and bring Komli Media's industry leading solutions to new advertiser and publisher partners.

Cerebra Barter Stake for Vendor Supply In E-Waste Biz Foray

Deal Participants - Acquirer

3 Singapore based firms- Scenic Overseas, Leytron Technology and Cimelia Resource Recovery will acquire stake in Cerebra Intergrated Technologies Ltd. The stake held by the three companies will be 14.8%, 13.6% and 9.48% respectively.

Deal Participants - Target

Cerebra Integrated Technologies Limited is a global services provider delivering business solutions.

Deal value

The deal is a barter deal as share for vendor-supply deal. Cerebra Integraed Technologies intends to enter the e-waste management business. By diluting its 38% stake valued at \$3.5 million or Rs 17.5 per share. The company will use the funds for financing plant, machinery and services from the 3 Singapore based firms.

Synergy Benefits

Post preferential allotment, these three firms will together become foreign promoters of the company. Cerebra is looking at a three-phased strategy to enter the e-weaste management business. In the first phase it would get into repair, refurbishment & recycling of electronic boards and will set up a recycling plant. Thereafter it would set up a copper smelting plant and other base metal extraction plants and finally in the third phase it would set up plastic recycling unit through a plastic to fuel conversion plant.

Tata Steel increases stake in New Millennium Capital Corp. (NML)

Deal Participants - Acquirer

Tata Steel Global Minerals Holdings Pte Ltd is a subsidiary of Tata Steel Ltd in Singapore.

Deal Participants - Target

New Millennium Capital Corporation (NML), a publicly owned Canadian mining company engaged in exploration and development of iron ore properties.



Mergers & Acquisitions Update

Deal value

Tata Steel has increased its stake from 19.9% (acquired in October 2008) to 27.4%. The deal has been valued at approx \$ 18.87 million for 14,285,714 common shares of NML.

Synergy Benefits

With this strategic move, Tata Steel looks forward to expanding their Direct Shipping Ore (DSO) project.

Clenergen India Buys 1.5 MW Biomass Power Plant In Tamil Nadu

Deal Participants - Acquirer

Clenergen India Pvt Ltd is the wholly owned subsidiary of Clenergen Corporation of USA. The Company operates in the renewable Energy space.

Deal Participants - Target

Acquired a Biomass power plant in Tamil Nadu which is a fully operational turnkey project having a 1.5 MW capacity. The plant has facility to generate electricity through an anaerobic digestion process using chicken litter as the biomass feedstock.

Deal value

The consideration is \$1.65 million (about Rs 7.7 crore). The funding is through a mix of debt and equity.

Synergy Benefits

Clenergen plans to start power generation from the project and is expecting revenue of \$1.2-\$1.8 million per annum from the plant.

United Phosphorus Buys DuPont's Fungicide Business

Deal Participants - Acquirer

United Phosphorus Limited (UPL) incorporated in 1969 is a leading global producer of crop protection products, intermediates, specialty chemicals and other industrial chemicals.

Deal Participants - Target

DuPont Co.'s mancozeb fungicide business.

Deal value

United Phosphorus as acquired the existing inventory, manufacturing facilities in Barranquilla, Colombia, for an undisclosed amount.

Synergy Benefits

Through this purchase UPL will have strong foothold in the fungicide business across the emerging markets of South & Central America. Under this agreement, UPL and its subsidiaries throughout the world can start selling Manzate and its formulations with immediate effect.

Godrej Buys Argencos and Issue Group in Deal Spree

Deal Participants - Acquirer

Godrej Consumer Products (GCPL) is a leader among India's fast moving consumer goods companies.

Deal Participants – target

- Argencos is a mid-sized Argentine hair care company. It commands a market share of 17% in the hair care segment and has a manufacturing plant located in La Rioja.
- South America based Issue Group which is a leader in Argentina's hair colour market with an over 20% market share. The companies bought include Laboratoria Cuenca and Consell SA of Argentina, Issue Uruguay and Issue Brazil.



Mergers & Acquisitions Update

Deal value

Though the deal size for both the acquisitions is not disclosed, it is estimated that Issue group has been valued at 8 times EBITDA.

Synergy Benefits

GCPL expects that with the combined acquisition of Argencos and Issue group, GCPL will achieve a firm footing in Latin America. Argentina and Brazil.

Cafe Coffee Day acquires Cafe Emporio

Deal Participants - Acquirer

Cafe Coffee Day is a part of India's largest integrated coffee conglomerate - Amalgamated Bean Coffee Trading Company Ltd. (ABCTCL).

Deal Participants - Target

Café Emporio, the Czech Republic Coffee Chain has 11 cafes in Czech Republic 7 of them in Prague & 1 each in Brno and Olomouc & 2 at Freeport-Hate.

Deal value

The deal size is valued at Rs. 15 crore.

Synergy Benefits

Through this acquisition CCD intends to increase its International presence especially in the Central & Eastern European Region. Cafe Emporio cafes will now be co-branded 'Cafe Coffee Day-Emporio'.

Circor Flow Technologies Acquires Mazda's Valves Biz

Deal Participants - Acquirer

Circor Flow Technologies India Pvt Ltd is the wholly owned subsidiary of Circor International Inc. It is primarily engaged in aerospace, energy and industrial markets.

Deal Participants - Target

Mazda Ltd is an engineering company and manufactures severe service control valves and vacuum systems.

Deal value

Circor has acquired the valve division of Mazda Ltd in an all cash deal. However the deal value is not known.

Synergy Benefits

The acquisition will provide Circor Flow access to the steadily growing Indian power generation industry and broaden their product offering with a suite of severe service control valves.

Aditya Birla Minacs Buys BCR

Deal Participants - Acquirer

Aditya Birla Minacs Worldwide Ltd (ABM) is the business process outsourcing (BPO) arm of Aditya Birla Nuvo Ltd.

Deal Participants - Target

Bureau of Collections Recovery (BCR) is an accounts receivables management company in the US.

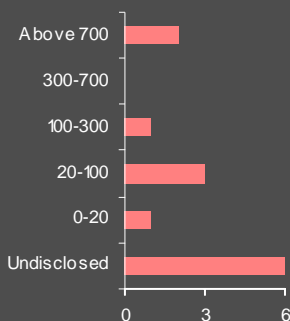
Deal value

Not Known

Synergy Benefits

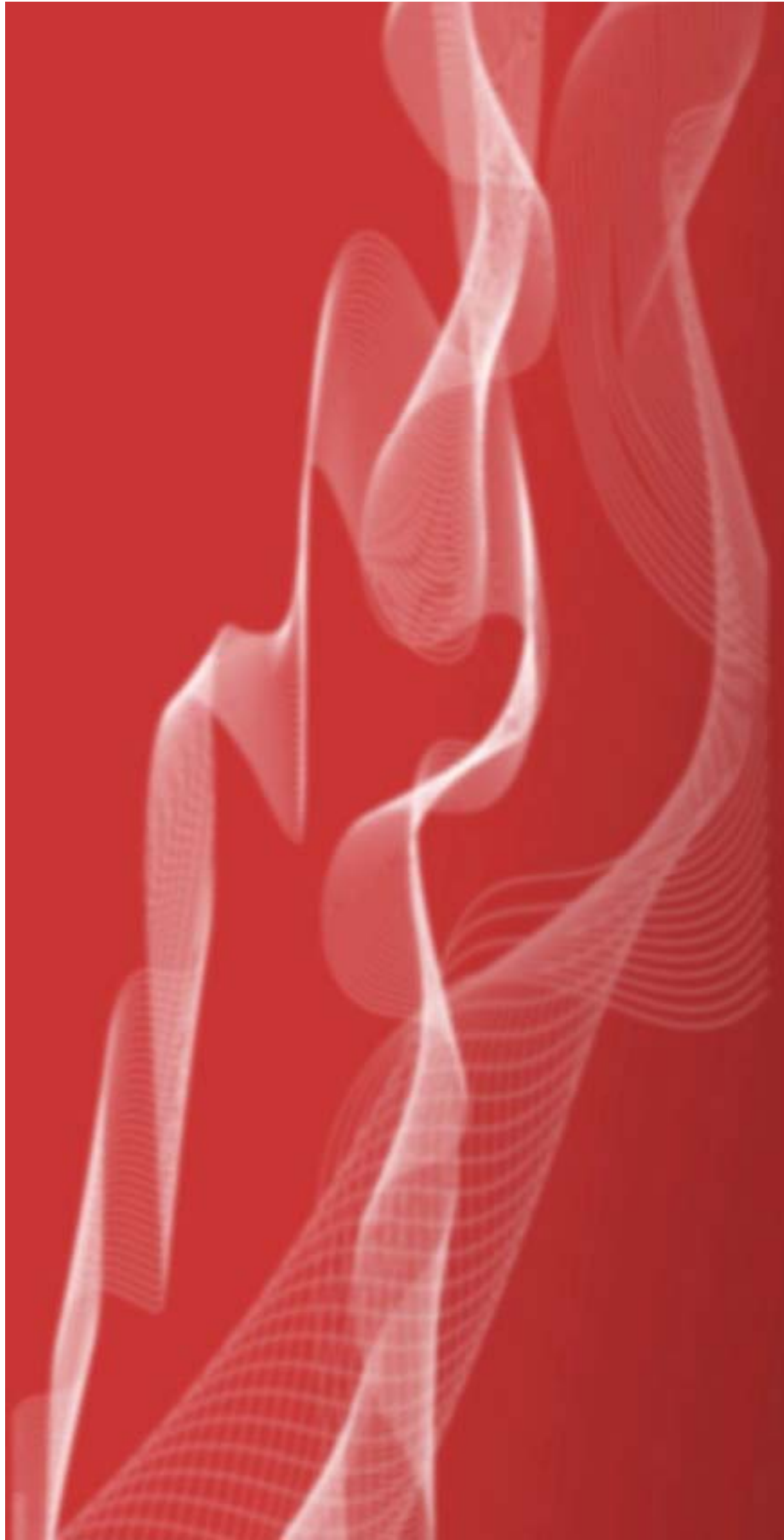
BCR will now operate as a subsidiary of Minacs. The purchase will help Minacs in delivering end-to-end solutions to customers.

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



RBSA Advisory

w w w . r b s a . i n



PE / VC Update

PE / VC	Target	Sector	Size
Reliance Venture Asset Management Ltd	Gradatim IT Ventures India Pvt Ltd	IT/ITES	\$ 7-9 million
Nexus Venture Partners	Sohan Lal Commodity Management	Agriculture	Rs 10 crore
IL&FS Milestone Realty Advisors Pvt Ltd	247 HCC Park	Infrastructure	Rs 575 crore
BanyanTree Growth Capital	Deepak Fasteners Limited	Infrastructure	\$ 15 million
IDFC Private Equity, Argonaut & Ascent Capital	GMR Energy Limited	Power	Rs. 465 crore
Carlyle Private Equity	Tirumala Milk Products	FMCG	Rs. 110 crore
HPEA	Avitel Post Studioz Ltd	Media	Rs. 50 crore
Sequia Capital	Hindusthan National Glass & Ind	Oil & Gas	Rs. 127 crore
Incofin Investment Management	Fusion Microfinance	BFSI	Rs 4.5 crore
Payback	I-mint	BFSI	Undisclosed

PE / VC Update

Reliance Venture Invests In Bangalore's Gradatim IT

Deal Participant – Investor Fund

Reliance Venture Asset Management Ltd (RVAM), the corporate venture capital is arm of the Reliance ADA Group.

Deal Participant – Target

Gradatim IT Ventures India Pvt Ltd is a Bangalore-based company providing Business Process Utility (BPU) services to banking and insurance sector. The company offers technology solutions to microfinance companies, NBFCs, and insurance providers that are used in managing full product life cycle of the firm's in real time in multiple distribution channels seamlessly.

Deal value

RVAM has invested \$7-9 million in this transaction.

Nexus Venture Partners Puts Rs 10Cr In Commodity Firm

Deal Participant – Investor Fund

Nexus Venture Partners.

Deal Participant – Target

Sohan Lal Commodity Management (SLCM) provides comprehensive agri-commodity warehouse management and procurement solutions to farmers, processors, traders, agri-exchanges and government organizations across 70 locations and 12 states in India.

Deal value

Nexus Venture Partners has invested Rs 10 crore in Sohan Lal Commodity Management (SLCM).

IL&FS Milestone Fund Picks Up 74% In HCC Project

Deal Participant – Investor Fund

IL&FS Milestone Realty Advisors Pvt Ltd is a joint venture between Milestone Capital Advisors Pvt Ltd and IL&FS Investment Managers Ltd (IIML).

Deal Participant – Target

247 HCC Park is a 1.8 million square feet commercial property located in Vikhroli in Mumbai.

Deal value

IL&FS Milestone Fund has picked up 74% in HCC Project for Rs 575 crores.

BanyanTree Growth Capital Puts \$15M In Deepak Fasteners

Deal Participant – Investor Fund

BanyanTree Growth Capital LLC is the Mauritius-based mezzanine fund.

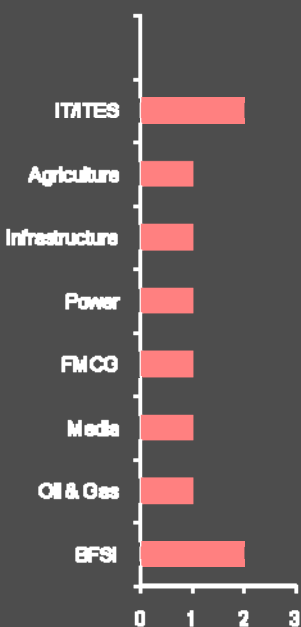
Deal Participant – Target

Deepak Fasteners Limited (DFL) is into manufacturer of speciality industrial fasteners.

Deal value

Banyan Tree Growth Capital has invested \$15 million in Deepak Fasteners.

No. of PE / VC deals by sector



PE / VC Update

GMR Energy Raises Rs 465Cr From IDFC PE, Argonaut & Ascent Capital

Deal Participant – Investor Fund

IDFC Private Equity, Argonaut & Ascent Capital.

Deal Participant – Target

GMR Energy Limited, the energy arm of diversified GMR Group. GMR Energy is engaged in the business of power generation, transmission and distribution.

Deal value

GMR Energy raised Rs. 465 Cr.

Carlyle Invests Rs 110Cr in Andhra's Tirumala Milk Products

Deal Participant – Investor Fund

Carlyle Private Equity invested through its Asia Growth Fund.

Deal Participant – Target

Tirumala Milk Products, the flagship of Tirumala Dairy, is among the top three private dairy operations in South India.

Deal value

Carlyle has invested Rs. 110 cr in TMP.

Media Firm Avitel Raises Rs 50Cr from HSBC Asian Ventures Fund 3

Deal Participant – Investor Fund

HPEA is the Asian private equity arm of the HSBC Group. It advises both expansion capital and buyout focused private equity funds as well as venture funds.

Deal Participant – Target

Avitel Post Studioz Ltd is a Mumbai-based company providing post-production and related services to the media & entertainment industry.

Deal value

Fund raised by Avitel is Rs. 50 cr.

Sequoia Entity Picks 7% In Hindusthan National Glass

Deal Participant – Investor Fund

Sequoia Capital.

Deal Participant – Target

Hindusthan National Glass & Industries is the country's largest glass container maker.

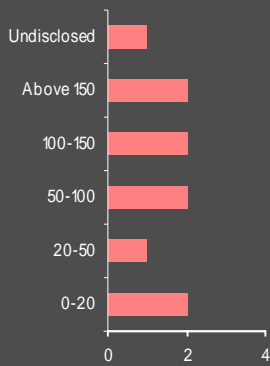
Deal value

Sequoia Capital has acquired 7% stake for approximately Rs. 127 cr.



PE / VC Update

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



Fusion Microfinance gets finance from Incofin Investment Management

Deal Participant – Investor Fund

Incofin Investment Management is a Belgium based fund.

Deal Participant – Target

Fusion Microfinance is a Delhi based microfinance startup operating in the north-central states of India. The company founded in January 2010.

Deal value

The fund has invested Rs 4.5 crores in the microfinance company.

Germany's Payback Buys Majority In Loyalty Card Major i-mint

Deal Participant – Investor Fund

Payback is Europe's largest loyalty programme player.

Deal Participant – Target

I-mint is India's largest loyalty card provider.

Deal value

Deal Value not disclosed.

RBSA Advisory

w w w . r b s a . i n



Real Estate Update

No major deal under Real Estate
has been reported for the period under review



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 (SEBI Registered – Category I Merchant Bank)

- (Investment Banking & Corporate Finance)
- Merchant Banking
- 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



RBSA Advisory

w w w . r b s a . i n

Mumbai Office:

21-23, T.V. Industrial Estate,
248-A, S.K. Ahire Marg,
Off. Dr. A. B. Road, Worli,
Mumbai – 400 025
Tel : 022 2494 0150
Fax: 022 2494 0154

Delhi Office :

B 218, Ansal Chambers – I,
3, Bhikaji Cama Place,
New Delhi – 110 066
Tel : 011 4056 9591

Bangalore Office:

Raheja Arcade,
No.137, 1st Floor,
5th Block Koramangala,
Bangalore – 560 095
Tel : 080 4211 4177

Ahmedabad Office:

912, Venus Atlantis
Corporate Park,
Anand Nagar Road,
Pralhadnagar,
Ahmedabad – 380 015
Tel : 079 4050 6000
Fax : 079 4050 6001

Surat Office:

37, Meher Park 'A',
Athwa Gate,
Ring Road,
Surat – 395 001
Tel : 0261 3016366
Fax : 0261 2464491

Jaipur office:

Karmayog, A-8,
Metal Colony,
Sikar Road,
Jaipur – 302 023
Tel : 0141 2335892
Fax : 0141 2335279

Disclaimer

To the extent this report relates to information prepared by RBSA Advisory Pvt. Ltd.(RBSA), 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. 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

