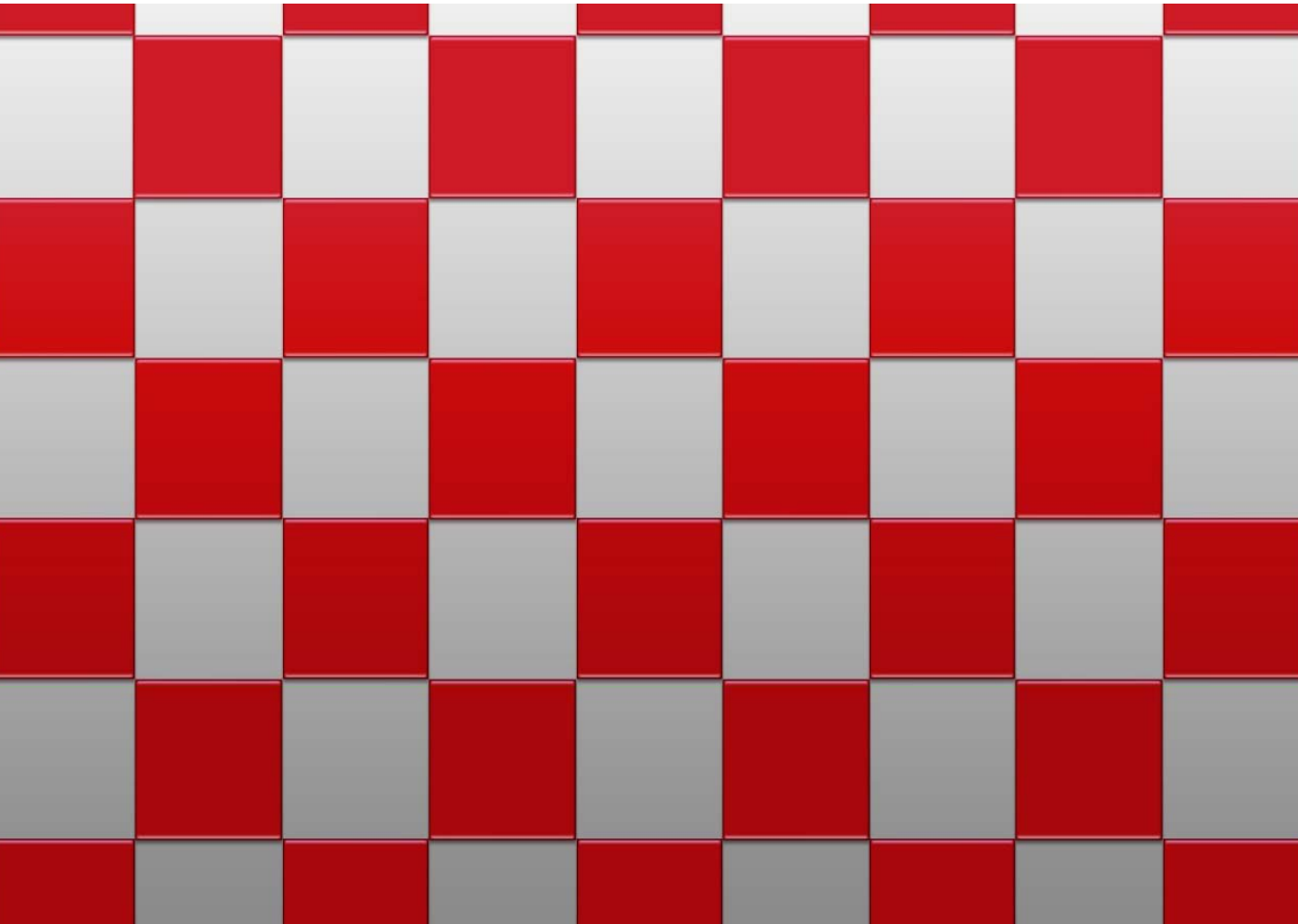




March 2011 Volume XXV

India Deals Snapshot



Mergers & Acquisitions Update

Acquirer	Target	Sector	Stake	Size
Schneider Electric India Pvt Ltd	Digilink Business (Smartlink Network Systems)	Power	100%	Rs.503 Cr
Vodafone Group	Vodafone Essar	Telecom	33%	Rs.22500 Cr
Case New Holland	L&T-CASE Equipment Private Ltd	Manufacturing & Engineering	50%	N. A
Prism Informatics Ltd	GOD Barcode Marketing mbH	IT / ITES	100%	N. A
Jindal Saw Ltd	Freightstar Pvt Ltd	Manufacturing & Engineering	100%	Rs.100-150 Cr
International Paper	Andhra Pradesh Paper Mills Ltd	Paper	54%	Rs.1150 Cr
Electrotherm	Immodo Solar S.A	Manufacturing & Engineering	N. A	N. A
Reliance Industries	DE Shaw Group	Oil & Gas	JV	N. A
Cargill India Pvt Ltd	Marico Ltd's refined sunflower oil brand 'Sweekar'	FMCG	100%	N. A
Unknown	Comviva Technologies	Other	100%	N. A
Meinhardt Group	Eigen Technical Services Pvt Ltd	Manufacturing & Engineering	100%	N. A
Acropetal Industries Ltd	Optech Consulting & LineBeyond	IT / ITES	100%	N. A
Publicis Groupe	Watermelon Healthcare Communications Private Ltd	Entertainment	100%	N. A
Sesa Goa Ltd.	Bellary Steel's Asset	Metal & Mining	100%	Rs.220 Cr
Jyothy Fabricare	Diamond Fabcare Pvt Ltd	FMCG	100%	N. A
Monnet Ispat & Energy Ltd	PT Sarwa Sembada Karya Bumi	Metal & Mining	100%	Rs.110 Cr
Group Buying Portal Groffr	Mobstreet.In	Real Estate	100%	N. A
Aurum Soft Systems Ltd	Accel IT Resources Ltd	IT / ITES	100%	Rs.5 Cr
Jyothi Laboratories Ltd	Henkel India Ltd	FMCG	14.90%	Rs.60.73 Cr
Arysta LifeScience	Devidayal Sales Ltd	Chemicals & Fertilizers	N. A	N. A
Surya Healthcare	Medi Mart India Pvt Ltd	Pharmaceuticals	100%	Rs.11 Cr
Dhunseri Petrochem	Sona Assam Tea Co.	Oil & Gas	100%	N. A
Dazzel Confindive	Horizon Leisure Hotels	Infrastructure	40%	N. A
Sapa Profiles India Pvt Ltd	Alufit (India) Pvt Ltd Aluminium Extrusion Business	Manufacturing & Engineering	100%	N. A
Dodsai Group	AE&E IDEA (India) Private Ltd.	Manufacturing & Engineering	100%	N. A
Hanung Toys & Textiles	Cody Direct Corp	Manufacturing & Engineering	100%	N. A

Mergers & Acquisitions Update

Acquirer	Target	Sector	Stake	Size
Karbons Mobile	Undisclosed.	Telecom	100%	Rs.180 Cr
Insecticides India Ltd	NOCIL's Brand MONOCIL	Chemicals & Fertilizers	100%	N. A
United Phosphorus Ltd	Sipcam Isagro Brazil	Chemicals & Fertilizers	50%	N. A
Fortis Global Healthcare Holdings Pvt. Ltd	Lanka Hospitals	Pharmaceuticals	28.60%	Rs.165 Cr
Kuliza Technologies Pvt Ltd	Giza Network Pvt Ltd	IT / ITES	100%	N. A
Amrutanjan Healthcare Ltd	Siva's Soft Drink Pvt Ltd (Beverage Business)	Pharmaceuticals	N. A	Rs.26.20 Cr
GVK Airport Holdings Private Ltd (GAPHL)	Mumbai International Airport Ltd (MIAL)	Infrastructure	50.50%	N. A
India Telecom Infra Ltd	NSR's Ascend Telecom Infrastructure Pvt Ltd	Telecom	N. A	N. A

Mergers & Acquisitions Update

Schneider Buys Smartlink Network's Digilink Business For Rs 503 Cr

Deal Participant – Acquirer

Schneider Electric India Pvt Ltd is a wholly owned subsidiary of French firm Schneider Electric Industries SAS

Deal Participant – Target

The Digilink business comprises Smartlink's passive networking business, including the manufacture, marketing and sale of structured cabling products.

Deal value

503 crore

Synergy Benefits

It is a strategic investment.

Vodafone Buys Essar Group's 33% Stake In Vodafone Essar for \$5 Bn

Deal Participant – Acquirer

Vodafone is an UK telecom Giant.

Deal Participant – Target

Essar had 33 per cent stake in the joint venture Vodafone Essar

Deal value

\$ 5 billion

Synergy Benefits

Essar group exercised its underwritten put option over 22% of VEL, following this Vodafone has exercised its call option over the remaining 11% of VEL owned by the Essar Group, resulting in a total cash payment of \$5 Bn. Vodafone's stake in the company has increased from 42% to 75%.

L&T Sells Stake In L&T-Case Equipment To JV Partner

Deal Participant – Acquirer

Case New Holland construction is engaged in the agricultural and construction equipment business.

Deal Participant – Target

L&T-CASE Equipment Private Limited was established in 1999 as a 50:50 JV between L&T and CNH, to manufacture and sell construction equipment in India.

Deal value

NA

Synergy Benefits

Company will be renamed as - Case New Holland Construction Equipment India Private Limited. L&T has realigned many of its JVs

Prism Informatics Acquires Germany's GOD Barcode Marketing

Deal Participant – Acquirer

Prism Informatics Ltd is a software development and IT business consulting services provider. It caters to the enterprise customers through its range of services from software application development and strategic IT consulting, implementation and support of third party enterprise-wide products, including Oracle, SAP, Cognos, TIBCO, and Sybase.

Deal Participant – Target

GOD Barcode Marketing mbH (GODBM) is engaged in technology and services solutions, with key focus in the logistics and supply chain domains. Barcode provides labeling with bar codes and / or transponders on the data collection with stationary or mobile systems, from data communication via mobile data acquisition devices or Pick-by-voice solutions.

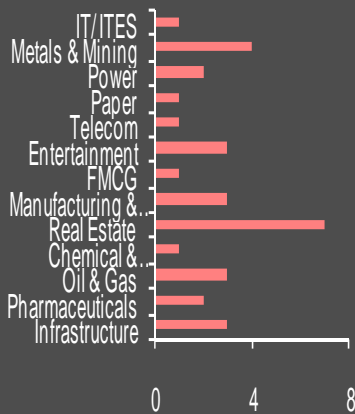
Deal value

NA

Synergy Benefits

It is a move to strengthen Prism's presence in the logistics and supply chain domains.

No. of M & A deals by sector



Mergers & Acquisitions Update

Jindal Saw May Acquire Freightstar For Rs 150 Cr

Deal Participant – Acquirer

Jindal Saw Ltd runs a fleet of eight ships that haul bulk and break-bulk cargo on domestic routes. These ships are operated under Jindal Vector, the brand name for Jindal Waterways Ltd, the short-sea and river transport unit of Jindal Saw.

Deal Participant – Target

Freightstar Pvt Ltd is the India-based container train operating unit of Dubai's ETA Group. Freightstar has a licence to run container trains on all routes across India. It currently operates 11 trains both on the domestic as well as the export-import routes. It is also constructing inland cargo terminals at Nagpur and the NCR.

Deal value

Rs 100-150 crore

Synergy Benefits

The acquisition will help Jindal Saw become India's only multi-modal logistics firm to have its own inland cargo terminals, operating container trains and ships.

International Paper To Buy Majority Stake In AP Paper Mills

Deal Participant – Acquirer

US-based International Paper Co. is a global paper and packaging company with manufacturing operations in North America, Europe, Latin America, Russia, Asia and North Africa. Its businesses include uncoated papers and industrial and consumer packaging, complemented by xpedx, the company's North American distribution company.

Deal Participant – Target

Andhra Pradesh Paper Mills Limited has two mills with combined capacity of about 250,000 metric tonnes of uncoated freesheet paper annually. LN Bangur Groupm is selling its entire 53.5% stake in the company.

Deal value

\$ 257 million

Synergy Benefits

With this, International Paper will hold 75% stake in the company.

Electrotherm Forms JV With Immodo Solar For Solar Projects

Deal Participant – Joint Venture Partners

Ahmedabad-based Electrotherm and Spain-based Immodo Solar S.A, have formed a 51:49 JV - Electrotherm Immodo Renewables Limited (EIRL), for the promotion and development of solar photovoltaic projects for solar farms and other grid and non-grid applications.

Deal value

NA

Synergy Benefits

The JV will provide end-to-end service on a turnkey basis to the companies who have signed long-term solar power purchase agreements (PPAs) and it will target emerging markets in Asia and Africa.

Reliance Industries Forms JV With DE Shaw

Deal Participant – Acquirer

Reliance Industries diversified into telecom by acquiring Infotel Broadband in a \$1 Bn deal in 2010.

Deal Participant – Target

DE Shaw Group is a global investment and technology development firm with more than 1300 employees and approximately \$19 Bn in investment capital. It has offices in North America, Europe and Asia.

Deal value

NA

Synergy Benefits

The JV will incorporate the DE Shaw Group's investment and technology expertise with Reliance's operational knowledge and presence across India, to offer various financial services to the Indian market.



Mergers & Acquisitions Update

Cargill India Acquires Marico's Sunflower Oil Brand – Sweekar

Deal Participant – Acquirer

Cargill India produces and markets sunflower oil locally under its NatureFresh and Gemini brands. Its operations in India include handling and processing of a wide range of products, including refined oil, grain and oilseeds, sugar, cotton and animal feed..

Deal Participant – Target

Marico Limited, together with its subsidiaries, carries on business in branded fast moving consumer goods and branded services. In India, Marico manufactures and markets products under the brands, Parachute, Nihar, Saffola, Sweekar, Hair & Care, Revive, Shanti, Oil of Malabar, Mediker and Manjal. It operates in two segments: consumer products and others. Consumer products includes products, such as coconut oils, other edible oils, hair oils and other hair care products, fabric care products, processed foods (including distribution alliance with Indo Nissin), soaps and baby care products

Deal value

NA

Synergy Benefits

For Marico, the move is in line with its decision to focus on its flagship brand 'Saffola'. Marico will retain Sweekar's processing plants..

Bharti Plans To Sell Controlling Stake In Comviva Technologies

Deal Participant – Seller

Bharti Airtel Limited is a telecommunication service provider in India. It is engaged in mobile services, telemedia services, enterprise services and infrastructure services. The mobile business offers services in India, Sri Lanka and Bangladesh. The Telemedia business provides broadband, Internet protocol television (IPTV) and telephone services in 89 Indian cities. The digital television business provides direct-to-home television services across India. The enterprise business provides telecom solutions to corporate customers and national and international long distance services to telcos.

Deal Participant – Acquirer

Unknown

Deal Participant – Target

Comviva, which was earlier called Bharti Telesoft, makes software that allows operators to provide services such as music and video on mobile phones.

Deal value

NA

Synergy Benefits

It is a strategic investment.

Meinhardt Group Acquires Delhi-Based Engineering Services Firm Eigen

Deal Participant – Acquirer

Meinhardt is an engineering, infrastructure and project management consultancy firm. It established its presence in India in 2001 and has worked on projects like, the Delhi and Mumbai airports, the Sheraton Hotel in Kolkata and the National Highway (NHAI) – Construction Packages III-A & III-C.

Deal Participant – Target

Eigen Technical Services Pvt Ltd It provides design, engineering and technology solutions to the construction industry.

Deal value

NA

Synergy Benefits

The deal will enable Laing O'Rourke to focus its resources and commitment exclusively on providing engineering solutions to its clients in key markets

Acropetal Buys Two US Firms - LineBeyond And Optech Consulting

Deal Participant – Acquirer

Acropetal Industries Ltd - established in 2001 by D Ravi Kumar - was earlier involved in providing engineering design services. From 2006 onwards, it started providing IT services and in FY10 ventured into healthcare.



Mergers & Acquisitions Update

Deal Participant – Target

Dallas headquartered Optech Consulting offers IT solutions and services globally since 1996 and San Francisco headquartered LineBeyond is a provider of outsourced IT development services, specialized healthcare solutions and consulting services

Deal value

NA

Synergy Benefits

These acquisitions will expand Acropetal's reach in IT and healthcare and help the company to offer niche solutions to healthcare customers. This also strengthens the company's depth in the US markets and would enable it to provide solutions to various healthcare providers.

Publicis Groupe Acquires Majority Stake In Watermelon Healthcare Communications

Deal Participant – Acquirer

Publicis Groupe is the world's third largest communications group, with a presence in 104 countries through three global advertising networks.

Deal Participant – Target

Watermelon Healthcare Communications Private Limited. It has 40 employees and company's clients list includes pharma and biotech companies like AstraZeneca, GlaxoSmithKline, J&J, Merck Specialties, MSD Pharmaceuticals, Novartis, among other

Deal value

NA

Synergy Benefits

Watermelon will become part of Publicis Healthcare Communications Group (PHCG) and will be renamed Publicis Life Brands Watermelon

Sesa Goa Buys Bellary Steel Assets For Rs 220 Cr

Deal Participant – Acquirer

Sesa Goa is a Vedanta Group firm.

Deal Participant – Target

Bellary Steel was in the process of setting up an integrated steel plant, with 0.5 MTPA capacities and a provision of taking it to 2 MTPA, at Bellary, Karnataka, on 700 acres of freehold land. However, BASL could not complete the project and ran into debt, following which the lenders consortium led by IFCI put it on the block for sale.

Deal value

220 crore

Synergy Benefits

The acquisition will pave the way for Sesa Goa to expand its business into the steel sector and would be a strategic fit for the company as the BASL's steel plant is located in the iron ore rich belt of Karnataka.

Jyothy Fabricare Acquires Delhi-Based Laundry Firm Diamond Fabcare

Deal Participant – Acquirer

Jyothy Fabricare is a 75% owned arm of Jyothy Laboratories Limited. JFSL provides fabric care services under various brands namely JFSL Corporate, JFSL rentals, Fabric Spa, Fabric Spa Busy-Easy and Snoways.

Deal Participant – Target

Delhi-based Diamond Fabcare Pvt Ltd is the member of Dry Cleaning & Laundry Institute, USA. It has 62 outlets across Delhi, Noida, Gurgaon and Gaziabad.

Deal value

NA

Synergy Benefits

The acquisition will enhance JFSL's presence in the north Indian market.



Mergers & Acquisitions Update

Monnet Ispat Acquires Indonesian Coal Firm For \$24 Mn

Deal Participant – Acquirer

Monnet Ispat & Energy Limited is principally engaged in manufacturing sponge, steel and ferro alloys. It operates in three segments: iron and steel, power, and others. It manages manufacturing units for sponge iron, steel melting and rolling mill, ferro-allow plant, power generation units, mining and mineral beneficiation of coal, iron ore and other minerals.

Deal Participant – Target

PT Sarwa Sembada Karya Bumi is in the Jambi province of Sumatra, Indonesia

Deal value

\$ 24 million

Synergy Benefits

The coal mines acquired will be a captive source for its upcoming power projects.

Group Buying Portal Groffr Acquires Mobstreet.in

Deal Participant – Acquirer

Owned by Mumbai-based RCSPL, Groffr was started in July 2010 by two IIM-Kozhikode alumni Vikhyat Srivastava and Sandeep Reddy. The portal offers group buying deals for high-end products from real estate, automobiles, electronics to even helicopter tour rides

Deal Participant – Target

Founded by Spandan Tolia, Mobstreet was one of the many group buying websites that started in 2010 in an attempt to bring global leader Groupon's model to India. It was shut down recently due to lack of funds.

Deal value

NA

Synergy Benefits

With this deal, Groffr will benefit from Mobstreet's customer base

Aurum Soft Systems Buys Accel's IT Resourcing Business

Deal Participant – Acquirer

Aurum Soft Systems Ltd is Chennai based, it provides enterprise applications and IT solutions to the hospitality, manufacturing, trading and retail sectors. It has presence in Singapore, Dubai, and Chicago.

Deal Participant – Target

Accel IT Resources Ltd (AITRL) is a subsidiary of Accel Ltd, a provider of IT, media and training solutions. Accel Ltd operates through six independent business entities with offices in India, Singapore, UAE and US.

Deal value

5 crore

Synergy Benefits

It is a strategic Investment.

Jyothy Laboratories Acquires 14.9% In Henkel India

Deal Participant – Acquirer

Jyothy Laboratories Ltd (JLL) is engaged in manufacturing and marketing of fabric whiteners, soaps, detergents, mosquito coils, incense sticks and personal care products. It is known for its flagship brand 'Ujala'.

Deal Participant – Target

Henkel India Ltd is in the home care, fabric care, dish washing soap, personal care and household cleaning segments.

Deal value

Rs.60.73 crore

Synergy Benefits

The move will help Jyothy increase its market share in the fast growing domestic detergents market.



Mergers & Acquisitions Update

Japan's Arysta Acquires Majority Stake In Agrochemical Firm - Devidayal Sales

Deal Participant – Acquirer

Arysta LifeScience is a crop protection and life science company with 2010 revenues of \$1.3 Bn. it supplies products in more than 125 countries.

Deal Participant – Target

Mumbai-based DSL is a manufacturer and marketer of pesticides, agrochemicals and micronutrients. It markets its product under the brand name 'Devidayal Agro Chemicals'

Deal value

NA

Synergy Benefits

The deal with DSL will provide a launch platform for Arysta in India as the former comes with a portfolio of product registrations and brands, marketing infrastructure and a production facility.

Surya Healthcare Acquires Mediamart Pharmacy

Deal Participant – Acquirer

Surya Healthcare is involved in the trade and distribution of pharmaceuticals, medicines, anti-biotics, vitamins, vaccines, biological & proprietary medicines, surgicals & othr products

Deal Participant – Target

Medi Mart India Pvt Ltd is founded in 2008 by Dr RR Reddy. It runs pharmacy chain under the brand name 'Medimart Pharmacy', runs 42 pharma retail outlets in Andhra Pradesh.

Deal value

11 crore

Synergy Benefits

The acquisition will help Surya Healthcare to expand its business in south India.

Dhunseri Petrochem Buys Sona Assam Tea Factory

Deal Participant – Acquirer

Dhunseri Petrochem is the flagship company of the Dhunseri group and was formed with the merger of two manufacturing companies of Dhunseri group – Dhunseri Tea and Industries Ltd which was engaged in tea production and IT infrastructure and South Asian Petrochem Ltd which was into manufacturing of PET resin.

Deal Participant – Target

Sona Assam Tea Co. produces tea products.

Deal value

NA

Synergy Benefits

It is a strategic acquisition.

Dazzel Confindive Buys 40% In Horizon Leisure Hotels

Deal Participant – Acquirer

Jaipur-based Dazzel is into construction business in India. It is also involved in trading stocks and securities.

Deal Participant – Target

Indore-based Horizon Leisure Hotels is promoted by Horizon Group, which is engaged in the business of construction and development of commercial and residential projects.

Deal value

NA

Synergy Benefits

It is a strategic investment.

Sapa Group Buys Alufit India's Aluminium Extrusion Business

Deal Participant – Acquirer

Sapa Profiles India Pvt Ltd is a part of the Sweden-based Sapa Group.



Mergers & Acquisitions Update

Deal Participant – Target

Alufit India is into structural glazing and aluminum fabrication. It has manufacturing unit located in Bangalore. The aluminium extrusion business is operated out of there. The plant was built in 2009 and is an integrated one-press extrusion facility with both powder coating and anodizing capabilities.

Deal value

NA

Synergy Benefits

The deal is a strategic investment.

Dodsal Group Acquires Chennai-Based AE&E IDEA

Deal Participant – Acquirer

Dodsal Group is an energy and infrastructure development company, provides EPC services. It also offers exploration and mining services and is also into trading and distribution of chemical and engineering goods and service restaurants.

Deal Participant – Target

AE&E IDEA is a subsidiary of Austria-based AE&E Group, a plant engineering and construction company.

Deal value

NA

Synergy Benefits

The deal will strengthen Dodsal's existing business footprint in energy, industrial and infrastructure sector and will improve its project execution capabilities in the EPC space. Hanung Toys Acquires Controlling Stake In US-Based Cody Direct Corp

Hanung Toys Acquires Controlling Stake In US-Based Cody Direct Corp

Deal Participant – Acquirer

Hanung Toys & Textiles (HTTL) started its operations by taking over the business of a partnership firm Hanung Toys (India), which was running a manufacturing unit for stuff toys in technical collaboration with South Korean firm.

Deal Participant – Target

Cody Direct Corp is a marketing and distribution co. for home furnishings based in New York.

Deal value

NA

Synergy Benefits

The acquisition of Cody Direct will enable the company to service its North American customers directly.

Karbons Mobile To Buy South Korean Mobile Design Firm For \$40 Mn

Deal Participant – Acquirer

Karbons Mobile is a joint venture between Bangalore-based United Telelinks group and Delhi-based Jaina group.

Deal Participant – Target

Undisclosed.

Deal value

\$ 40 million

Synergy Benefits

The deal will be a strategic acquisition to market low-cost 3G phones in Brazil, Indonesia, Nepal, Sri Lanka, Bangladesh, Nigeria and Kenya

Insecticides India Acquires Nocil's Brand 'MONOCIL'

Deal Participant – Acquirer

Insecticides India Ltd is a manufacturer and distributor of plant protection chemicals.

Deal Participant – Target

NOCIL, part of the Arvind Mafatlal Group, is engaged in the manufacturing of Rubber Chemicals (RC). Its product profile includes antidegradants, antioxidants, accelerators and



Mergers & Acquisitions Update

other chemicals used in the vulcanization process to impart various physical and chemical properties to rubber.

Deal value

NA

Synergy Benefits

It is a strategic investment.

United Phosphorus Acquires 50% In Sipcam Isagro Brazil

Deal Participant – Acquirer

United Phosphorus Limited (UPL) is engaged in research, manufacturing, selling and distribution of chemicals across the globe. UPL conducts its business in three segments - agro chemicals, speciality chemicals and industrial chemicals.

Deal Participant – Target

Sipcam Isagro Brazil is a 50:50 JV between two Italian firms - Sipcam-Oxon group (Sipcam) and Isagro. SIB produces agrochemicals such as insecticides, fungicides, pesticides and acaricides. It has a formulation plant in Brazil that manufactures various crop protection products.

Deal value

NA

Synergy Benefits

It is a strategic investment.

Fortis Global Buys 28.6% In Lanka Hospitals For \$36.3 Mn

Deal Participant – Acquirer

Fortis Global Healthcare Holdings Pvt. Ltd. is promoted by Malvinder Mohan Singh and Shivinder Mohan Singh.

Deal Participant – Target

The 350-bed Lanka Hospitals is majority owned by Sri Lanka Insurance Corporation Ltd, a Sri Lankan Government company.

Deal value

\$ 36.3 million

Synergy Benefits

The current deal is part of Fortis Global's plans to expand its healthcare business in Asia and Australia.

Kuliza Acquires Social Web Firm Giza Network

Deal Participant – Acquirer

Kuliza Technologies Pvt Ltd offers social technologies for business (online communities, social commerce, social CRM etc) and also provides mobile apps and cloud related services to enterprise customers. Its products include - ZaSocial (online communities and networks), Zamobile (mobile apps and games), Zacloud (cloud strategy), ZaLife and ZaGarage.

Deal Participant – Target

Giza Network Pvt Ltd runs a social web portal GizaPage.com. GizaPage is a social network organizer that helps small and medium businesses leverage the social web to connect, sell, service and engage with their online community.

Deal value

NA

Synergy Benefits

It is a strategic investment.

Amrutanjan Acquires Siva 's Soft Drink's Beverage Business For Rs 26 Cr

Deal Participant – Acquirer

Amrutanjan Health Care Limited has two business segments: over-the-counter (OTC) products and pharmaessense chemistry services. Its OTC products include Amrutanjan Pain Balm (Ayurvedic), Hero Super Balm and Dragon Liquid Balm and Dermal Ointment 16 grams. The Company's subsidiaries include Data Quest Infotech & Enterprises Limited and Holistic



Mergers & Acquisitions Update

Beauty Care Limited. Holistic Beauty Care Limited focuses on treating headache, backache, neck and shoulder and generalized Myalgia, catering to the age group of 30-75.

Deal Participant – Target

Siva's Soft Drink Pvt Ltd has a soft drink and fruit beverages business. It holds a brand name called Frutnik a pulp based flavoured fruit drink.

Deal value

Rs.26.20 crore

Synergy Benefits

Amrutanjan Healthcare Limited wanted to enter the food & beverages business by acquiring a beverage company.

GVK Increases Stake In Mumbai International Airport To 50.5%

Deal Participant – Acquirer

GVK Airport Holdings Private Limited (GAPHL) operates and manages Mumbai International Airport Limited (MIAL).

Deal Participant – Target

Mumbai International Airport Limited (MIAL)

Deal value

NA

Synergy Benefits

With this deal, GVK Airport's holding in MIAL has increased to 50.5% from 37%.

India Telecom To Merge With NSR's Ascend Telecom.

Deal Participant – Acquirer

India Telecom Infra Ltd is an independent telecom tower operator.

Deal Participant – Target

New Silk Route (NSR) controlled Ascend Telecom Infrastructure Pvt Ltd. is an independent telecom tower operator.

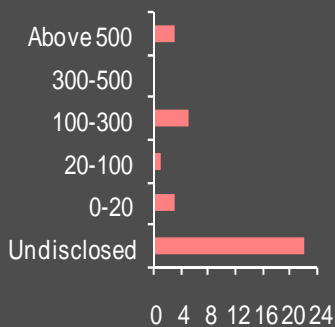
Deal value

NA

Synergy Benefits

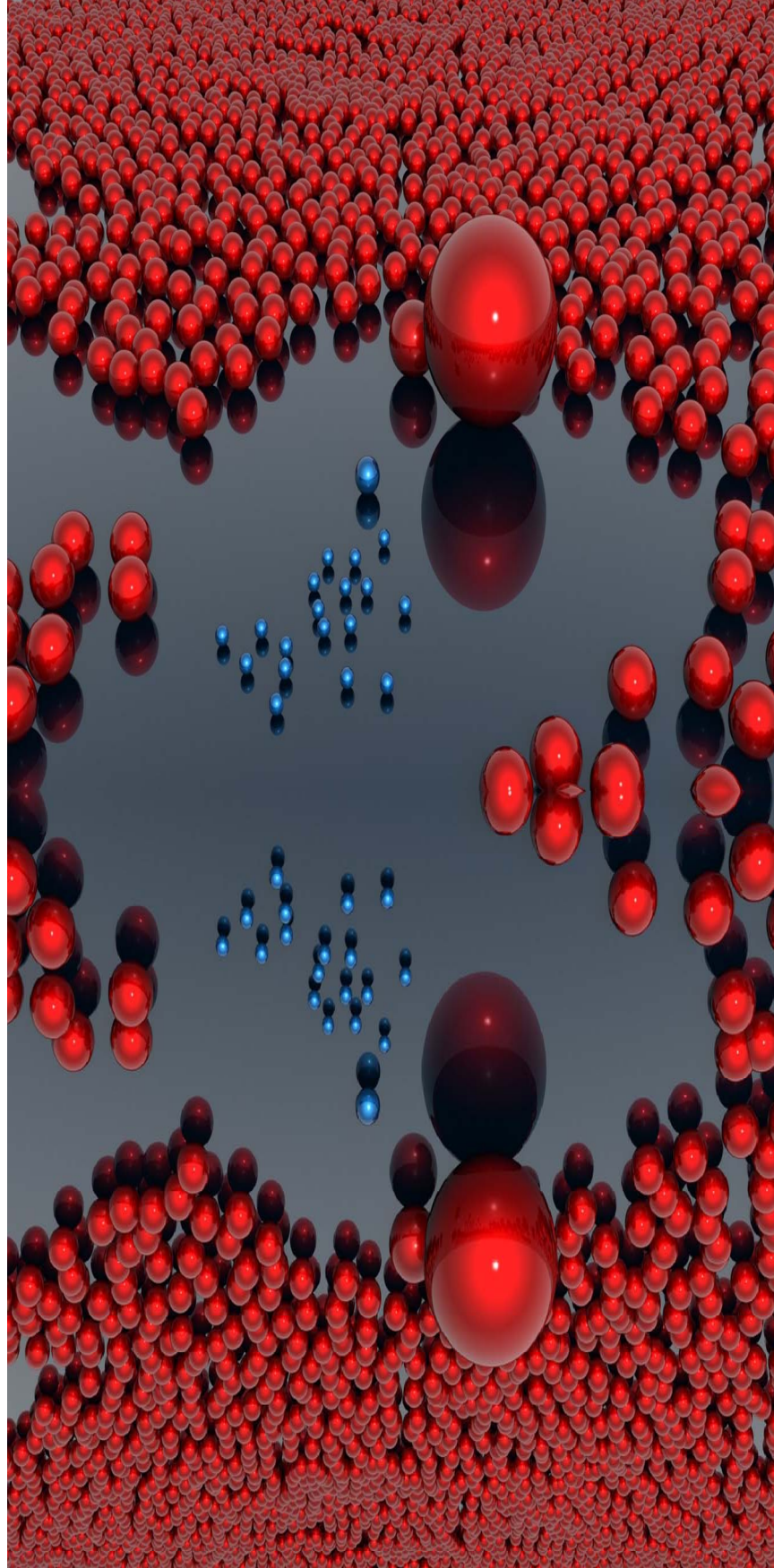
Both the companies are developing innovative energy management solutions to reduce expenses and carbon emissions from telecom towers.

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



RBSA Advisory

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PE / VC Update

PE / VC	Target	Sector	Size
3i India Infrastructure Fund	Uktal, a subsidiary of Ind-Barath Power Infra (IBPIL).	Manufacturing & Engineering	Rs.200 Cr
Standard Chartered Bank	Privi Organics	Chemicals & Fertilisers	Rs.85 Cr
Motilal Oswal Private Equity Advisors	ElectroMech	Manufacturing & Engineering	Rs.45 Cr
Shriram Capital (SCL)	Texas Pacific Group (TPG)	Financial Services	Rs.1,800 Cr
Reliance Equity Advisors	Shankara Pipes	Manufacturing & Engineering	Rs.120 Cr
Blackstone Advisors	VIP Industries Ltd	Manufacturing & Engineering	Rs.36-40 Cr
Omega TC Holdings	Roots Corporation	Hotel & Hospitality	Rs.150 Cr
Avigo Capital Partners	Spykar Lifestyles Pvt Ltd.	Textile & Leather	Rs.25 Cr
IFCI Venture Capital Funds	Shakti Pumps	Manufacturing & Engineering	Rs.14.5 Cr
TPG and Chennai-based Shriram Group	Vishal Retail Ltd.	Textile & Leather	Rs.70 Cr
Tano Capital LLC	JHS Svengaard	FMCG	Rs.24 Cr
Mount Kellet Capital Management, TVS Capital Fund and Ajay Piramal's Healthcare Fund	Medplus Health	Pharmaceuticals	Rs.410 Cr
IFC	Simran Wind Project Pvt Ltd	Power	Rs.250 Cr
Motilal Oswal Private Equity Advisors	GR Infraprojects Ltd	Infrastructure	Rs.80 Cr
Kapil Dev	Radio Corp	Entertainment	N. A
Vaibhav Gems	Warburg Pincus	Other	N. A
Global Cricket Ventures	Elephant Capital	BFSI	Rs.13.5 Cr

PE / VC Update

3i invests Rs 200 cr in Ind-Barath Energy

Deal Participant – Investor Fund

3i India Infrastructure Fund, an investment fund. The \$1.2 billion 3i India Infrastructure Fund invests in power, road, ports and airports. Since inception, the Fund has invested in Adani Power, Soma Enterprises, Krishnapatnam Port Company, GVK Energy and KMC Roads

Deal Participant – Target Company

Utkal is building a 700 MW (two units of 350 MW each) coal fired power plant based in Orissa

Deal value

\$45 million (around Rs 200 crore) for a minority stake in Ind-Barath Energy (Utkal), a subsidiary of Ind-Barath Power Infra (IBPIL).

StanChart PE invests Rs 85 Cr in Privi Organics

Deal Participant – Acquirer

The private equity arm of Standard Chartered Bank

Deal Participant – Target

Privi Organics, a Mumbai-based aroma chemical manufacturer and exporter. Most of the products manufactured by Privi Organics are used by fragrance and flavours companies. The company also exports products to over 25 countries.

Deal value

Rs 85 crore

Motilal PE Advisors invests in ElectroMech

Deal Participant – Investor Fund

Motilal Oswal Private Equity Advisors, a wholly-owned subsidiary of Mumbai-based Motilal Oswal Financial Services

Deal Participant – Target

Pune-based ElectroMech, India's largest industrial crane manufacturer and customised material handling solution provider

Deal value

Rs 45 crs

Shriram to dilute 15% stake to Texas Pacific Group

Deal Participant – Investor Fund

Shriram Capital (SCL), the holding company of all financial services businesses of the Shriram Group.

Deal Participant – Target

Private equity investor Texas Pacific Group (TPG). The PE firm invested in several ventures of the Group companies, including Shriram Transport and Shriram City Union Finance, and is now to become an investor and partner in the holding company. The total value is estimated to be over Rs 5,000 crore in various Shriram Group companies.

Deal value

Rs 1,800 crore

Reliance PE Invests Rs 120 Cr In Shankara Pipes

Deal Participant – Investor Fund

Reliance Equity Advisors, Reliance Equity Advisors, a PE arm of Reliance Capital, manages the Reliance Alternative Investments Fund – Private Equity Scheme 1. Fund invests Rs.125 Cr to Rs.350Cr in each company, building a portfolio of 12-15 companies.

Deal Participant – Target

Bangalore based Shankara Pipes was incorporated in October 1995 and is engaged in the business of distribution of a wide range of steel tubes and pipes.

Deal value

Rs.120 Cr

No. of PE / VC deals by sector



PE / VC Update

Blackstone Buys Stake In VIP Industries

Deal Participant – Investor Fund

Blackstone Advisors has bought 2% stake in VIP Industries Ltd through open market transaction for around Rs.36-40 Cr, valuing the company at Rs.1,800-2,000 Cr.

Deal Participant – Target

Established in 1971, VIP Industries Ltd is the flagship company of the DG Piramal Group. The Company operates in two business segments: luggage and accessories, and furniture. It has two manufacturing units in India and various subcontract operations in China and Indonesia. Its products are sold across 1300 retail outlets in 27 countries and has a workforce of nearly of 2000 people

Deal value

Rs.36-40 Cr

Indian Hotels' Arm Raising Rs 220 Cr From Singapore-Based Omega Holdings

Deal Participant – Investor Fund

Singapore-based Omega TC Holdings will acquire a minority stake in Roots Corporation Ltd, a wholly-owned subsidiary of Indian Hotels Company. Omega TC will invest Rs.150 Cr in various tranches and will also be acquiring CCPS from some existing holders for Rs.70 Cr.

Deal Participant – Target

A Tata Group company, Roots Corporation was established in 2003 and operates the 'Ginger' chain of budget hotels across India. It had launched its first hotel in Bangalore and was called IndiOne. Currently, it has hotels at around two dozen locations.

Deal value

Rs.150 Cr

Avigo Capital Exits Spykar Lifestyles

Deal Participant – Investor Fund

Avigo Capital Partners has exited Spykar Lifestyles Pvt Ltd by selling its entire 40% stake to the promoters of the company

Deal Participant – Target

Founded by Prasad Pabrekar in 1992, Spykar Lifestyles Pvt Ltd sells casual wear mainly for the youth under the brand 'Spykar'.

Deal value

Rs.25 Cr

Shakti Pumps To Raise Funds From IFCI Venture Capital

Deal Participant – Investor Fund

Shakti Pumps India Ltd is raising funds from IFCI Venture Capital Funds by issuing shares and Optionally Convertible Debentures (OCDs).

Deal Participant – Target

Shakti Pumps established in the year 1982 as a small unit, became a public limited company in 1995. Its is engaged in manufacturing of submersible Pumps, along with motors and associated control panels under the brand name Shakti.

Deal value

At the current market price of Rs.130 per share, Shakti Pumps could raise around Rs.14.5 Cr by selling around 14% stake.

TPG, Shriram Group Acquire Vishal Retail Operations For Rs 70 Cr

Deal Participant – Investor Fund

TPG and Chennai-based Shriram Group have acquired the wholesale and franchise undertaking and the retail undertaking of Vishal Retail Limited.

Deal Participant – Target

The Vishal Megamart-branded retail operations will comprise over 150 stores throughout the country operated by both AirPlaza and over 20 other franchise partners. A majority of stores are in Tier 2-3 towns and cities across India.

Deal value

Rs 70 crore investment.



PE / VC Update

Tano Capital has bought 14.66% stake in JHS Svendgaard Laboratories Ltd for Rs.24.43 Cr.

Deal Participant – Investor Fund

Founded in 2004, California-based Tano Capital LLC is a private equity firm specializing in investments in companies based in India and China. Some of investments of Tano capital in India includes Icomm Telecommunication Ltd and, Anil printers Ltd

Deal Participant – Target

Founded in 1996, JHS Svenggaard is a contract manufacturer of dental and oral health care products in India and offers oral care products under the brand name 'Dr.Gold'. Company has three manufacturing units located in New Delhi, UP and Himachal Pradesh. In October 2007, as a diversification plan, JHS ventured in uprising dental care service sector through its wholly owned subsidiary , JHS Svendgaard Dental care Limited, which runs dental clinics under 'T 32 Dental Spa' brand

Deal value

Rs 24 crs

Mount Kellet And Others To Invest Rs 410 Cr In Medplus Health

Deal Participant – Investor Fund

Mount Kellet Capital Management along with TVS Capital Fund and Ajay Piramal's Healthcare Fund, is planning to invest Rs.410 Cr in Medplus Health Services Private Limited for more than 35% stake. Mount Kellett Capital is a hybrid private equity - hedge fund firm founded by the former head of the special situations group for Goldman Sachs, Mark McGoldrick. Its first fund Mount Kellett Fund I was closed at \$2.5 Bn in 2009.

Launched in 2009 by Piramal Group, Piramal healthcare fund- India Venture Trust Fund focuses investments in hospitals, speciality clinics, health-care related business process outsourcing (BPO) units and medical equipment firms.

Deal Participant – Target

Founded in 2006 by Madhukar Gangadi, Hyderabad-based Medplus operates a chain of retail pharmacies and provides diagnostic lab services for the prevention, detection, and management of various illnesses.

Deal value

Rs 410 crores

IFC Invests \$55 Mn In Techno Electric's Simran Wind Project

Deal Participant – Investor Fund

Simran Wind Project Pvt Ltd is raising up to \$15 Mn in an equity round from IFC to fund its power projects. Company will also raise up to \$40 Mn in debt to fund the 126.9 MW wind projects. The tenor of the loan will be up to 12 years with a grace period of up to 3 years IFC had announced its investment of \$30 Mn (\$15 Mn equity and \$15 Mn debt) in Shalivahana Green Energy Limited (SGEL), a bio-mass and hydro-electricity power company. In the past, IFC has invested in the power generation companies like Auro Mira Energy, Bhilwara Energy, Azure Power, among others.

Deal Participant – Target

Wind Power firm, Simran is a 100% wholly-owned subsidiary of Kolkata-based Techno Electric and Engineering Company Limited, a power EPC company. P P gupta is the promoter of Techno Electric and Engineering. Simran has an installed capacity of 50.4 MW in the states of Karnataka and Tamil Nadu. It is expanding its wind power capacity for a total new capacity of about 126.9 MW in the state of Tamil Nadu in Muthianpatti, Amdhapuram and Rasta. Founded in 1963, Techno Electric & Engineering Company is an EPC services company focused to the power sector. It has ventured into power generation and transmission business with the aim of becoming a major player in the non-conventional Energy space.

Deal value

USD 55 mn



PE / VC Update

GR Infraprojects Raises Rs 80 Cr From Motilal Oswal PE, IDFC Fund

Deal Participant – Investor Fund

Udaipur-based GR Infraprojects Ltd has raised Rs.80 Cr from Motilal Oswal Private Equity Advisors (MOPEA) and Hybrid Infrastructure Portfolio managed by IDFC Investment Advisors Ltd. The PE funds have bought a minority stake in the company.

MOPEA, a PE arm of Motilal Oswal Financial Services Ltd, manages Rs.750 Cr fund. It has investments in companies like Govardhan, Minda, Cremica, among others.

IDFC Hybrid Infrastructure Portfolio is a Rs.500 Cr portfolio fund launched in 2009. The fund invests in infrastructure companies for a span of 4-5 years.

Deal Participant – Target

The company is mainly engaged in EPC for roads, toll projects and emulsion plants. Company has executed projects in Rajasthan, Gujarat, Madhya Pradesh, Haryana, UP, Bihar, Himanchal Pradesh and Jharkhand. The EPC division claims to have executed over 162 projects in the last 10 years totaling Rs.1,000 Cr and has an unexecuted order book of Rs.2,000 Cr. The company's ongoing projects include Moradabad – Bareilly NH-24, Hazaribag – Ranchi NH-33, Alwar – Bhiwari SH-25 among others.

Deal value

Rs 80 crore

Kapil Dev Buys Minority Stake In Singapore-Based Radio Corp

Deal Participant – Investor Fund

Kapil Dev has acquired a minority stake in Singapore-based Internet radio company

Deal Participant – Target

Radio Corp. Owned by Channel 2 Group and id8labs, Radio Corp plans to raise \$30 Mn in two years for expansion plans that includes having sporting verticals such as cricket, soccer, golf and tennis. The sports properties are held by Channel 2 Group which is promoted by Dubai-based Indian businessman Ajay Sethi. Channel 2 has launched an internet radio platform for cricket, www.cricketfreeq.com and plans to launch similar Soccer and Golf verticals - Soccer Freeq and Golf Freeq within 12 months, followed by a tennis vertical.

Deal value

Undisclosed

Warburg Pincus Exits From Vaibhav Gems

Deal Participant – Investor Fund

Gems and Jewellery maker, Vaibhav Gems also operates 24 hour jewellery shopping television marketing channels in UK and US. Company's plants are located in Jaipur and Mumbai.

Deal Participant – Target

Warburg Pincus has exited from Vaibhav Gems Ltd by selling its entire 28.12% stake for Rs.18.40 Cr through open market transaction.

Deal value

Undisclosed amount

Elephant Capital To Exit From Global Cricket Ventures

Deal Participant – Investor Fund

GCV was the sub-licensee of Mauritius-based World Sports Group which in turn, was the exclusive licensee of key internet and mobile rights to the IPL. GCV was also the exclusive licensee of key internet rights to the Champions League Twenty20 (CLT20).

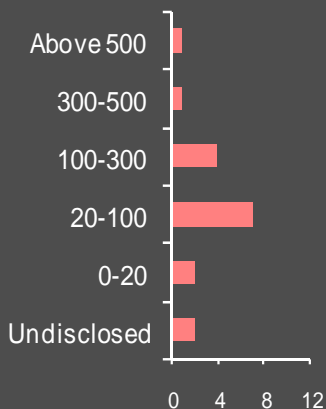
Deal Participant – Target

Private equity firm Elephant Capital is exiting its investment in Global Cricket Ventures (GCV). Elephant Capital makes investments via its Mauritius-based fund vehicles Tusk Investments Fund 1 and Tusk Investments Fund 2 into businesses that are established or operating primarily in India.

Deal value

PE firm has invested \$10 Mn (5.9 Mn pounds) in GCV for 50% take, which is valued at around \$3 Mn (1.9 Mn pounds) as on August 2010.

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



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RE Fund Update

Kotak Realty Fund sells prime Mumbai commercial property to Tata Realty

Deal Participant – Investor Fund

A real estate fund of Tata Realty and Infrastructure

Deal Participant – Target

Kotak Realty Fund, a unit of Kotak Mahindra Bank, was one of India's first private equity funds and has assets worth \$850 million under management. The firm's maiden fund, the Kotak India Real Estate Fund – I, made a hefty profit for it within five years, following the sale of Peepul Tree Properties Pvt Ltd, which owns an information technology park in Goregaon.

Deal value

Rs 525 crore

3i Group Invests Rs.500 Cr In KMC Constructions

Deal Participant – Investor Fund

3i's India Infrastructure Fund. 3i Group plc ("3i"), a leading global private equity firm, has announced it has raised US\$1.2 billion for its 3i India Infrastructure Fund ("the Fund"), exceeding the US\$1 billion target by 20%. Starting with £15m capital in 1945, 3i is today an international investor, with £13bn of assets under management focusing on private equity, infrastructure and debt management.

Deal Participant – Target

3i Group has invested Rs.500 Cr in build-operate-and-transfer (BOT) road projects of Hyderabad-based KMC Constructions Limited.

Founded by Raja Mohan Reddy in 1970, KMC Construction is a diversified infrastructure development company. Company which started as a contractor focused on highways and toll roads, went on to bid for BOT projects to emerge as an asset development firm. Most of its road projects have 20-to-25-year concession agreements with the government

Deal value

Rs. 500 crores



Valuation Advisory

Business Valuation
Valuation of Financial Securities, Instruments & Derivatives
Valuation of Brands, 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

Investment Banking

(SEBI Registered CAT I Merchant Banker)
Transaction Advisory & Due Diligence
Fairness Opinions
Corporate Finance & Advisory
Private Equity and Venture Capital
Debt Solutions and Syndications
Mergers & Acquisitions
IPO, Rights Issue, Buy-Back, Delisting
Corporate Restructuring, Business Reorganisation
Slump Sales, Mergers & Takeovers

Real Estate Advisory

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Location/ Entry Strategies
Market Research Exercises
Institutional Broking & Transaction Management
Institutional Broking - Sale-Purchase & Leasing
Transaction Management

Infrastructure Advisory

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Bid Advisory and Bid Process Management
Preparation of Information Memorandums
Preparation of Detailed Project Reports
Financial Closure and Project Financing
Project Appraisal and Monitoring
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Technical Advisory & Assurance

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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



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