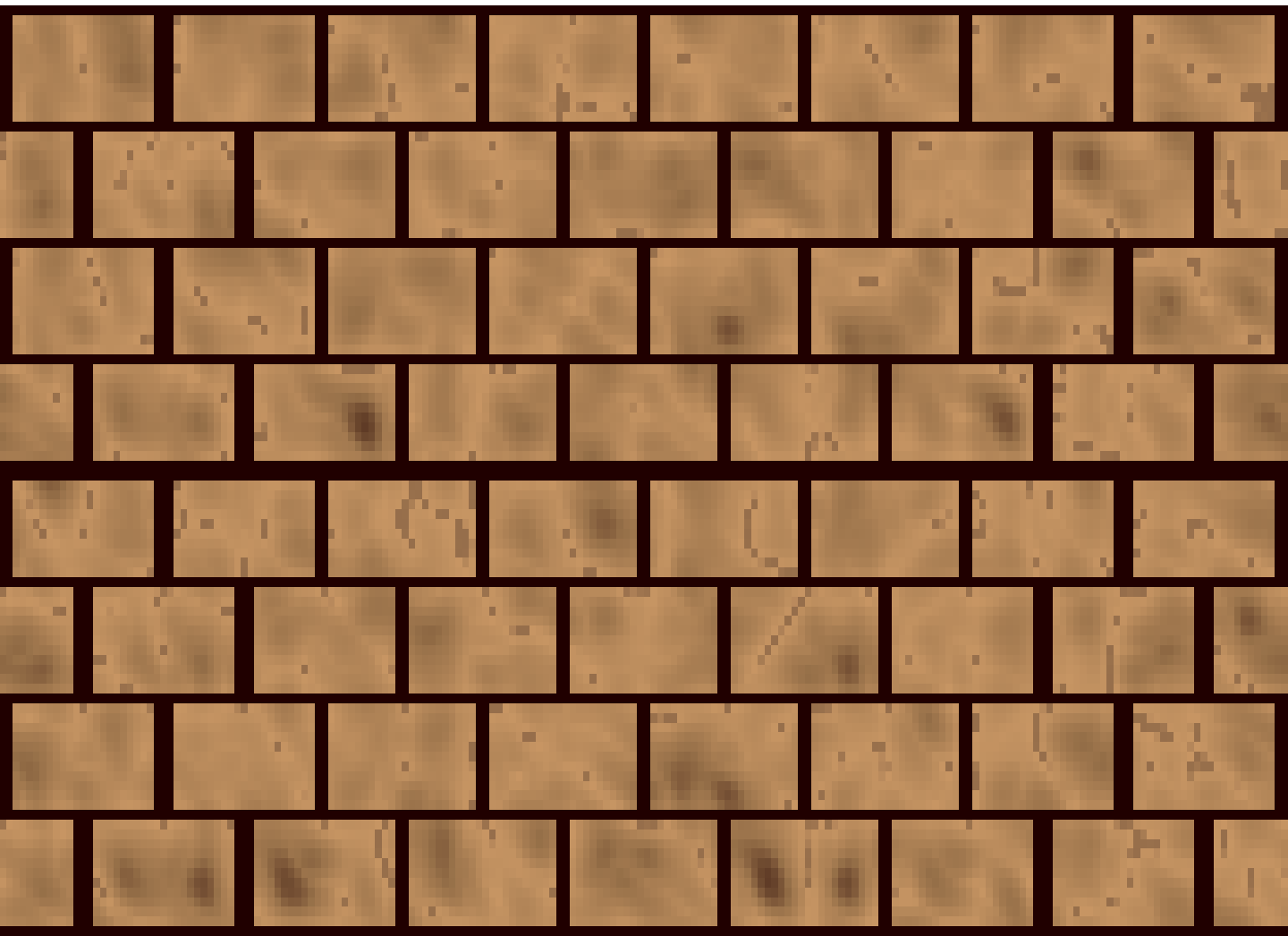




May 2010 Volume X

India Deals Snapshot



Mergers & Acquisitions Update

Acquirer	Target	Sector	Stake	Size
Sembcorp Utilities	Thermal Powertech Corporation India	Power	49%	Rs. 6,869 crore
NPD Group	LGI Network	Retail	NA	Undisclosed
Reliance Power	Reliance Infra	Infrastructure	100%	Rs. 1,095 crore
Godrej Consumer Products Limited	Godrej Sara Lee	FMCG	51%	\$ 234 million
Tektronix	Mixed Signals	Electronics	100%	Undisclosed
Kaya Limited	Derma Rx Asia Pacific Pvt. Ltd	FMCG	100%	Undisclosed
ACK Media	India Book House	Media	100%	Undisclosed
Abbott Labs	Solvay Pharmaceuticals	Pharmaceuticals	88.5%	\$ 6.2 billion
Godrej Consumer Products Ltd	Issue Group	Consumer Goods	100%	Undisclosed
Abbott Labs	Piramal Healthcare Ltd	Pharmaceuticals	NA	Rs17,484 crore
Hinduja Group	KBL Private Bankers	BFSI	NA	€1.35billion
Avantha Group	Pyramid Healthcare Solutions	IT/ITES	100%	US \$20million
Indiatimes	Aananda Audio Video	Media	NA	Undisclosed
Reliance Capital Partners	Fame Adlabs	Media	0.54%	Undisclosed
Jindal Steel & Power Ltd	Shadeed Iron & Steel Co. LLC	Steel	NA	\$464 million
Aegis Ltd	Sallie Mae	IT/ITES	NA	Undisclosed
ValueFirst Messaging	Indyarocks.com	IT/ITES	NA	Undisclosed

Mergers & Acquisitions Update

Funding in TPCIL

Deal Participant - Acquirer

Sembcorp Utilities is a Singapore based company which is a wholly owned subsidiary of Sembcorp Industries.

Deal Participant - Target

Thermal Powertech Corporation India (TPCIL). TPCIL is a SPV set up under a joint venture agreement between Sembcorp Utilities and Gayatri Energy Ventures (GEVL).

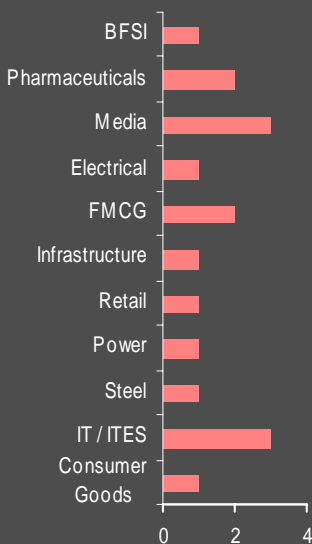
Deal value

Sembcorp Utilities has acquired a 49% stake in TPCIL for S\$319 million (Rs 68.69bn)

Synergy Benefits

TPCIL is set to build, own and operate a coastal power plant in Krishnapatnam, SPSR Nellore District, Andhra Pradesh, India. It will invest S\$2.1 billion on a 1,320 megawatt coal-fired power plant in Krishnapatnam, which will serve the energy demand in the southern, western and northern regions of India

No. of M & A deals by sector



NPD Group acquires LGI Network

Deal Participant - Acquirer

NPD Group is a leading market research Company. The Company tracks sales of fashion watches and other accessories through its consumer and retail tracking services.

Deal Participant - Target

LGI Network provides retail point-of-sale information on fine watches and branded jewellery

Deal value

Deal Value not disclosed

Synergy Benefits

With the acquisition of LGI Network, NPD gains strategic coverage of a key market segment enabling the Company to introduce more services quickly in the U.S. and will also provide a solid foundation for international expansion in the future.

Consolidation in Power Assets in Reliance ADAG group

Deal Participant - Acquirer

Reliance Power, a member Company of the Reliance ADAG group

Deal Participant - Target

- 1) BSES Kerala Power Ltd a subsidiary of Reliance Infrastructure that owns and operates the 165 MW thermal power station at Kochi,
- 2) Reliance Goa and Samalkot Power Ltd (RG SPL) held by Reliance Energy Generation Ltd (another wholly owned subsidiary of Reliance Infrastructure) that operate the 48 MW power plant at Goa and the 220 MW power plant at Samalkot in Andhra Pradesh.

Deal value

Aggregate value of Rs 1,095 crore.

Synergy Benefits

After the transfer of the generation assets from Reliance Infrastructure to Reliance Power with a generation capacity of 433 MW, Reliance power will now operate with a total capacity of more than 1000MW.

Mergers & Acquisitions Update

GCPL acquires Godrej Sara Lee

Deal Participants - Acquirer

Godrej Consumer Products Ltd (GCPL) is a JV partner holding 49% in GSLL

Deal Participants - Target

Godrej Sara Lee (GSLL) is a joint venture company between GCPL and Sara Lee Corp. The Company markets Good Knight, Hit and Jet brands.

Deal value

Deal Value is \$234 million

Synergy Benefits

Post acquisition GSLL will be renamed as Godrej Household Products Limited (GHPL). This acquisition will further consolidate GCPL's position in the Indian FMCG space making it the second largest home and personal care portfolio in India.

Tektronix acquires Mixed Signals

Deal Participants - Acquirer

Tektronix, Inc. is a leading supplier of test, measurement, and monitoring products and solutions

Deal Participants - Target

Mixed Signals is the leading provider of digital content monitoring including digital services, transport streams, ad insertion, switched digital video and interactive content

Deal value

Deal Value not disclosed

Synergy Benefits

The acquisition of Mixed Signals, Inc. will bring to Tektronix a strong team and will provide unmatched next-generation video test and monitoring solutions.

Kaya Ltd acquires Derma Rx Asia Pacific Pte. Ltd

Deal Participants - Acquirer

Kaya Limited is a wholly owned subsidiary of Marico Ltd

Deal Participants - Target

Derma Rx Asia Pacific Pte. Ltd. Is a Singapore based Company in the aesthetics business

Deal value

Deal Value not disclosed

Synergy Benefits

This acquisition will provide Kaya access to an advanced range of skin care products and a strong sourcing network, including suppliers of products from developed nations and also establishing itself in the South East Asian region. Kaya Ltd plans to introduce Derma Rx products into its range of offerings, at Kaya clinics in India and the Middle East. This would enable Kaya to increase its share of revenue, from sale of products, from the current level of about 13% to over 20%.

ACK Media Acquires India Book House

Deal Participants - Acquirer

ACK Media owns the Amar Chitra Katha brand, Tinkle, Karadi Tales and well-known proprietary characters like Suppandi.



Mergers & Acquisitions Update

Deal Participants - Target

India Book House (IBH) imports and distributes books and magazines. It has one of India's widest distribution networks with 10 branches across the country

Deal value

Value not disclosed

Synergy Benefits

This buyout will help ACK Media to emerge as one of the largest integrated publishing and distribution firms in India, bringing more content, better distribution and delivery capabilities for family entertainment.

Abbott increases stake in Solvay Pharma

Deal Participants - Acquirer

Abbott Labs is a US based drugmaker

Deal Participants - Target

Solvay Pharmaceuticals is a Belgium based pharma Company

Deal value

Abbot Labs has increased their stake in Solvay from 68.85% to 88.85% by acquiring shares in the open offer. The open offer was pursuant to the global deal which was executed in Feb 2010 for EUR 4.5 billion (\$6.2 billion)

Synergy Benefits

The acquisition of Solvay will bring additional presence in key global emerging markets to Abbott and has positioned Abbott as the largest player in Indian pharma sector much ahead of global biggies such as Pfizer among others.

Godrej Consumer Products Ltd buys stake in Issue group

Deal Participants - Acquirer

Godrej Consumer Products Ltd (GCPL) is a Adi Godrej-led fast moving consumer goods firm

Deal Participants - Target

Issue Group is a leader in Argentina's hair colour market with an over 20% market share. The firm is also a top player in markets like Paraguay, Peru and Uruguay with a presence in Brazil

Deal value

The acquisition involves buying of a 100% stake in Laboratoria Ceuna, Consell SA, Issue Uruguay and Issue Brazil. Though the deal size was not disclosed, Issue Group has been valued at 8 times EBITDA and is expected to be EPS accretive from the first year of operations.

Synergy Benefits

The deal will provide a platform to GCPL to expand its operations in Latin America.

Abbott buys Piramal's Formulation division

Deal Participants - Acquirer

Abbott Labs is a US based drugmaker

Deal Participants - target

Piramal Healthcare Ltd

Deal value

The deal is valued at \$3.72 billion (Rs17,484 crore). The deal payment would comprise an upfront payment of \$2.12 billion and \$400 million a year for four years. The deal valued Piramal Healthcare's domestic formulation business, also known as the healthcare solutions business, at nine times sales



Mergers & Acquisitions Update

Synergy Benefits

The deal will make Abbott India's leading pharmaceutical company with a 7% share of the Rs 40,000 crore drug formulations market. The growth of its India pharmaceutical business with the addition of the Piramal division to approach 20% annually, with expected sales of more than \$2.5 billion by 2020.

KBC sells stake in KBL to Hindujas

Deal Participants - Acquirer

Hinduja Group of Companies

Deal Participants - Target

KBL Private Bankers –KBL is an affiliate of KBC- a Belgium based banking group. KBLepb is the one of the principal European groups of private banking onshore. Its local affiliated banks are present to 55 places in 10 European countries: Belgium, France, Germany, Luxembourg, Monaco, Netherlands, Poland, Spain, Swiss and the UK

Deal value

The deal value is €1.35bn and includes all the interest of KBC in KBL epb transferred to Hindujas.

Synergy Benefits

Not known

Avantha acquires Pyramid Healthcare Solutions

Deal Participants - Acquirer

Avantha Group has an established presence in the IT & ITeS space in the US

Deal Participants - Target

Pyramid Healthcare Solutions (PHS) is a Florida based company. Avantha group has acquired 100% stake in the Company

Deal value

The enterprise value of PHS is approximately US \$20million of which US \$14.5million has been paid upfront and the balance will be paid after two years.

Synergy Benefits

This strategic acquisition will strengthen global presence in the niche healthcare solutions sector for Avantha. The Company will gain front end presence where it will offer customers cost-effective end- to- end Revenue Cycle Management (RCM) services enabling hospitals to streamline patient billing and collection processes.

Indiatimes acquires Aananda Audio Video digital music rights

Deal Participants - Acquirer

Indiatimes (58888), a division of Times Internet Limited (TIL).

Deal Participants - Target

Aananda Audio Video (AAV), the largest music label in Karnataka.

Deal value

Not Known

Synergy Benefits

TIL will establish its footprint in the mobile music segment and grow in the digital entertainment segment. You can expect more to come from 58888," he added.



Mergers & Acquisitions Update

Reliance increases stake in Fame to 14.34%

Deal Participants - Acquirer

Reliance Capital Partners along with associated firms group firms of Reliance ADAG

Deal Participants - Target

Inox owned Fame Adlabs

Deal value

Reliance has acquired an additional 0.54% in Fame thereby bringing the total stake of Reliance to 14.34%. The shares of Inox were valued in the range of Rs 78.33 to Rs 80. The

Synergy Benefit

Reliance ADAG owned Big Cinemas is already the largest multiplex operator in the country. With the acquisition of Fame Adlabs, Reliance will be targeting a higher share of multiplexes.

Jindal Steel & Power purchases stake in Shadeed Iron & Steel Co. LLC

Deal Participants - Acquirer

Jindal Steel & Power Ltd (JSPL) will acquire stake through its Mauritius subsidiary. JSPL is a group company of the O. P. Jindal Group of Companies

Deal Participants - Target

Shadeed Iron & Steel Co. LLC (Shadeed) is an Oman based Company owned by a Abu Dhabi's Al Ghaith Holdings PJSC. The Company has installed 1.5 MTPA gas based Hot Briquetted Iron (HBI) plant at Sohar Industrial Port area of Oman.

Deal value

The deal is for \$464 million including the assumption of liabilities of up to \$79 million.

Synergy Benefit

JSPL will get the vast gas reserves in the region that would make it cheaper to produce steel in the unit. The transaction will also provide inroads in the Mid-East region for JSPL.

Aegis Buys US Firm Sallie Mae's Customer Service Centre

Deal Participants - Acquirer

Aegis Ltd, the business process outsourcing arm of Essar Group

Deal Participants - Target

Sallie Mae is an education finance service provider listed on the New York Stock Exchange. It is the biggest student loan provider in America. Through its subsidiaries, the company manages \$182 billion in education loans and serves 10 million student and parent customers.

Deal value

Deal Value not disclosed

Synergy Benefit

The acquisition will strengthen the company's presence in the US market & help in expanding service offerings with highly skilled customer service professionals. Aegis will leverage Sallie Mae's expertise in quality and performance improvement and integrate the Killeen center into its global delivery platform.



Mergers & Acquisitions Update

ValueFirst Makes Strategic Investment In Gaming Site Indyarocks.com

Deal Participants - Acquirer

ValueFirst Messaging, a Gurgaon-based enterprise mobility and communication services company

Deal Participants - Target

Indyarocks.com, an online and mobile social entertainment platform.

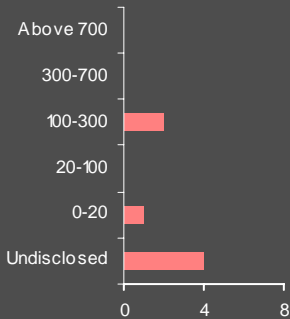
Deal value

The financial details of the latest transaction were not disclosed. The investment will be made through a mix of internal accruals, and the funding raised earlier.

Synergy Benefit

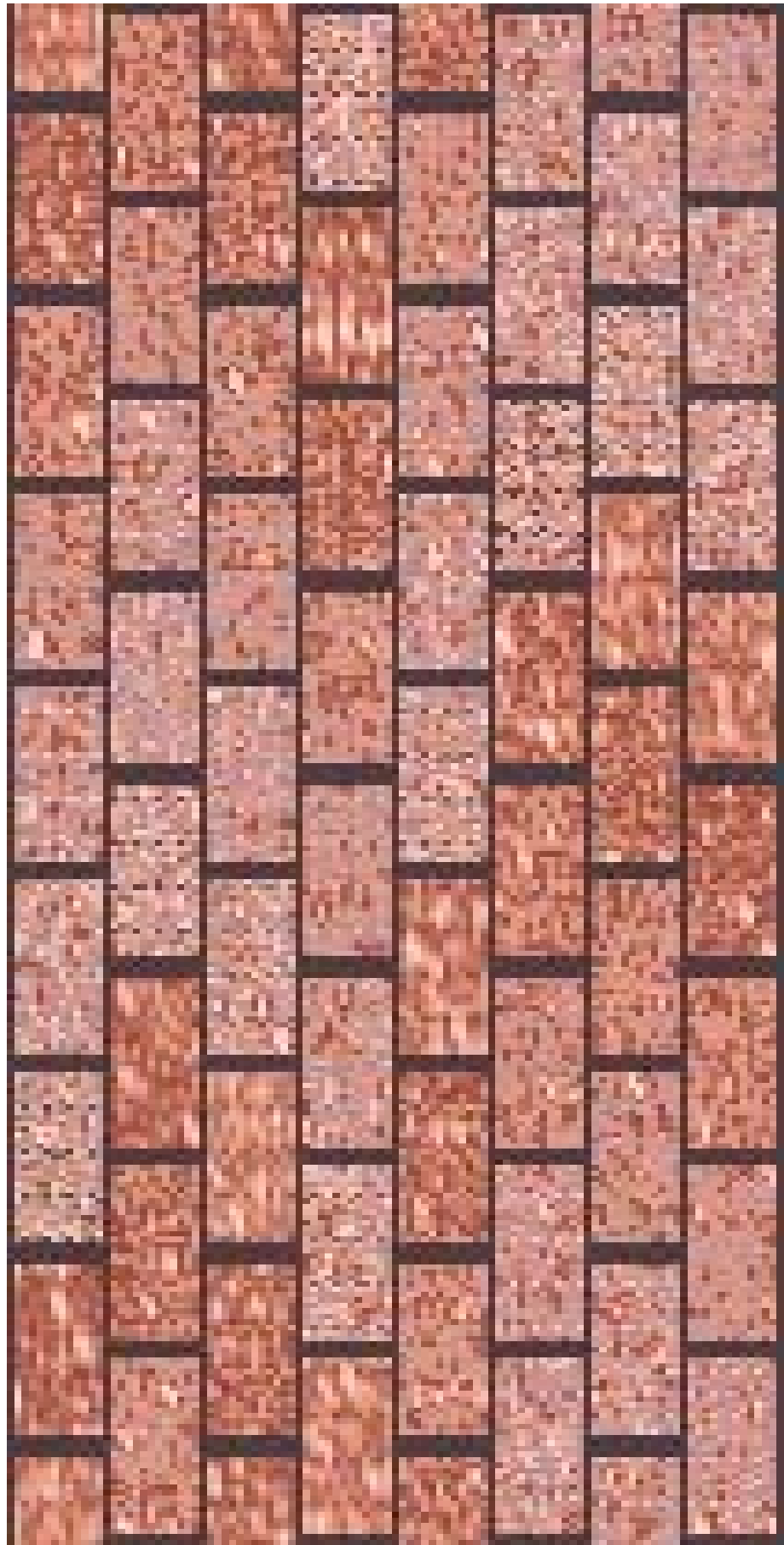
With this deal, Indyarocks users will get mobile experience, which ValueFirst believes, will eventually increase its user base and create a new revenue stream through mobile marketing. For ValueFirst the deal will help in building its media portfolio, starting its first move with Tagg. The deal also gives us an additional revenue stream, as it helps us monetise on Indyarocks' inventory.

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



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PE / VC Update

PE / VC	Target	Sector	Size
Sarona Frontier Markets	SEAF India Agribusiness International Fund	BFSI	Undisclosed
Argonaut Ventures	SEAF India Agribusiness International Fund	BFSI	Rs. 9.9 crore
GTI Group and New Enterprise Associates (NEA)	Nova Medical Centre	Medical	Undisclosed
Shapoorjee Chandabhoy Finvest Pvt Ltd	Call Recall Pvt Ltd,	IT/ITES	Rs. 4.7 Crore
Elevor Equity Advisors Pvt Ltd and SVB India Capital Partners	Vistaar Livelihood Finance (Vistaar LFI)	BFSI	Undisclosed

PE / VC Update

Sarona Invests In SEAF India's Agri Fund

Deal Participant – Investor Fund

Sarona Frontier Markets Fund 1 LP is a growth equity fund investing in micro, small and medium sized enterprises in Mexico, Africa and India.

Deal Participant – Target

SEAF (Small Enterprise Assistance Funds) India Agribusiness International Fund, a fund that invests in agribusiness SME in India, said a company statement

Deal value

Not disclosed

Argonaut Ventures Picks 0.5% additional stake in South Indian Bank

Deal Participant – Investor Fund

Argonaut Ventures

Deal Participant – Target

Thrissur-based lender South Indian Bank

Deal value

The last transaction for acquisition of 0.5% stake was at Rs 154.92 for a total consideration of Rs. 9.9 crore.

Nova Medical Raises Funds From NEA, GTI Group

Deal Participant – Investor Fund

GTI Group and New Enterprise Associates (NEA) the two US based funds have invested 250 crores in Nova Medical.

Deal Participant – Target

Nova Medical Centre is a specialised day care surgery centre

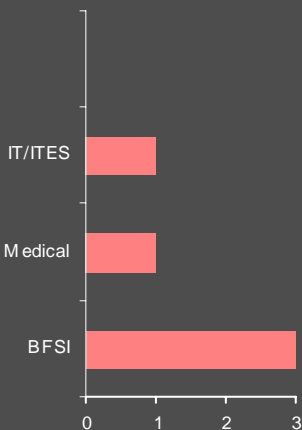
Deal value

Not disclosed

Way Forward

The money raised in the second round of funding by Nova Medical Centers will provide the impetus to not just the company but to the overall development of day care surgery in India as Nova expands its reach across India.

No. of PE / VC deals by sector



PE / VC Update

Shapoorjee Chandabhoj Invests \$1M In Mobile VAS Firm Call Recall

Deal Participant – Investor Fund

Shapoorjee Chandabhoj Finvest Pvt Ltd (SCFPL), a Mumbai-based NBFC looking at investing in early and growth stage companies.

Deal Participant – Target

Call Recall Pvt Ltd, a Mumbai-based early stage company in IT and telecom space. Call Recall provides value added services (VAS) catering to industrial and business applications through mobile. It offers an interface that helps users to upload pictures, audio or video files on real time basis on the CRM server.

Deal value

SCFPL is picking up 20% stake in the firm and has invested \$1 million (about Rs 4.7 crore)

Way Forward

Call Recall is raising the fund to meet its working capital requirements, and expand its operation. The company will primarily target domestic expansion, and will later expand to overseas geographies. It is also exploring possibility to expand its offices in Delhi and Chennai in going forward.

MFI Startup Vistaar Raises Rs 15Cr From Elevar, SVB India Capital

Deal Participant – Investor Fund

Elevar Equity Advisors Pvt Ltd and SVB India Capital Partners. Elevar Equity is a leading growth equity investor. It focuses investments in India, Latin America and South East Asia. It is based in Bangalore. SVB India Capital Partners, on the other hand, is a stage and sector independent India-focused venture fund, and is investing in high growth potential businesses.

Deal Participant – Target

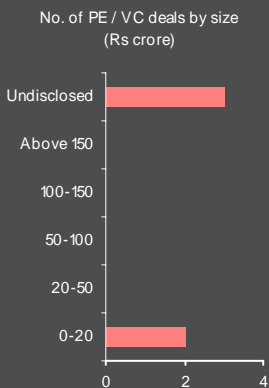
Vistaar Livelihood Finance (Vistaar LFI) is a Bangalore-based microfinance entity offering finance to women entrepreneurs.

Deal value

Value not disclosed

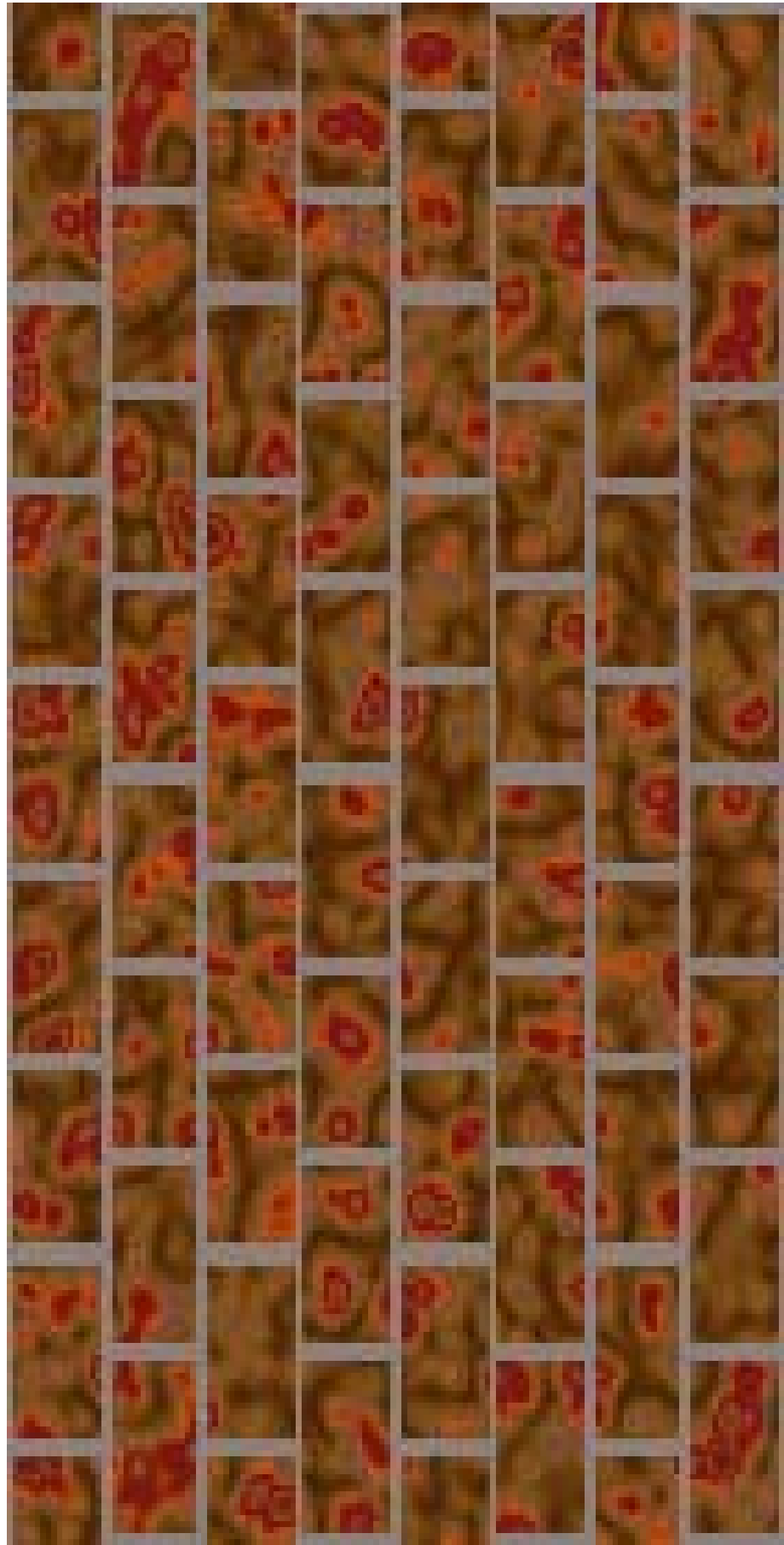
Way Forward

The company plans to utilise the fund to provide customised finance facilities to women entrepreneurs engaged in non-farm micro and small enterprises, apart from utilizing in opening branches, developing technology front and hiring people for running the business.



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Real Estate Update

Lodha Developers Wins Mumbai Plot In Record Deal

Deal Participants – Acquirer

Established in 1980, Lodha Group is Mumbai's premier real estate developer providing comprehensive residential and office space solutions across real estate categories and diverse consumer segments - from luxury garden residences in South Mumbai to large integrated townships in the suburbs, from thoughtfully designed office environments to private villa retreats.

Deal value

Lodha Developers paid for a plot of land in central Mumbai for 40.5 billion rupees (\$850 million).

Proposed Plan / Way Forward

With the upcoming monorail and metro rail both converging here and the new freeway being built along the harbour also joining, this site will be the most well-connected in the city. It will lead to rise in price of the plot acquired by Lodha Group.

The Mumbai-based developer focuses on high-end residential apartments in and around India's financial capital



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)
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- Corporate Finance & Advisory
 - Private Equity and Venture Capital
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- Restructuring

Brand & Intangible Advisory

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 - 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
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- 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

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- Lender's and Investor's Engineer Services
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- Technical Analysis, Opinions & Audits
- Chartered Engineers Opinions and Certifications
- Environment, Safety & Quality

Real Estate Advisory

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 - 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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