

# India Deals Snapshot April - 2012



# Mergers & Acquisitions Update for April 2012

Acquirer	Target	Sector	Stake	Size
Swiss Finance Corporation (Mauritius) Ltd	IVRCL	Manufacturing & Engineering	0.61%	₹ 10 Cr
Roquette Freres	Riddhi Siddhi Gluco Biols Limited	Agro Processing	60%	₹ 950 Cr
Nagpur Automotive	Neepaz V Forge (India) Limited	Automobile	100%	₹ 230 Cr
Strides Arcolab	Star Drugs - Manufacturing Plant	Pharmaceuticals	NA	₹ 125 Cr
Eros International	B4U Television	Media & Entertainment	76%	\$ 53.1 Mn
Publicis Groupe	Indigo Consulting	Others	NA	NA
Rallis India	Zero Waste Agro Organics	Agro Processing	51%	₹ 29 Cr
Rossell India	Dhunseri Petrochem	Others	NA	₹ 28.29 Cr
MIH Group	Tek Travels	IT/ITES	51%	NA
Kanoria Chemicals	APAG Holdings	Manufacturing & Engineering	90%	\$ 7 Mn
Olympus Capital Holdings	Karur Vysya Bank	BFSI	4.8%	₹ 200.67 Cr
Beyond Squarefeet	IDEAS Consultancy	Others	NA	NA
Isuzu Motors	SML Isuzu	Automobile	11%	₹ 60Cr
Agnivesh Agarwal - An Individual	Primex Healthcare	Healthcare	60%	NA
Piramal Healthcare	Bayer AG's Molecular Imaging Portfolio	Healthcare	NA	NA
Japan Pulp and Paper	KCT Trading	Others	49%	NA
India Hospitality Group	Adelie Food Group	FMCG	NA	NA
Reliance Capital	Titagarh Wagons	Manufacturing & Engineering	NA	₹ 27Cr
Thomson Reuters	Fast Facts	Others	NA	NA
EnerSys	Energy Leader Batteries	Energy	50.5%	NA
Somany Ceramics	Commander Vitrified	Others	26%	₹ 3.25 Cr
Tyroo	DGM India	IT/ITES	NA	NA
L&T Electrical & Automation	Thalest Limited	Manufacturing & Engineering	100%	NA
Snapsdeal.com	ESportsBuy.com	IT/ITES	NA	NA
Bajaj Auto	KTM Power Sports AG	Automobile	6.3%	NA
Origio A/s	Trivector Scientific	Healthcare	51%	\$ 3.3 Mn
Cytec Industries	Star Orechem	Chemicals & Fertilizers	NA	\$ 37 Mn
Gerresheimer AG	Neutral Glass & Allied Industries	Others	70%	NA
Kajaria Ceramics	Vennar Ceramics	Others	0.51	₹ 13.65 Cr
DMI Finance	Alchemist ARC	BFSI	0.16	NA

# Mergers & Acquisitions Update

## Swiss Finance Corp Acquires Stake in IVRCL

Deal Participant – Acquirer	Swiss Finance Corporation (Mauritius) Ltd is an active FII in the Indian market. Swiss Finance Corporation Mauritius Ltd, a FII registered with SEBI just a year ago on November 13,2007 has invested nearly Rs 145 Cr in five Indian Listed Companies.
Deal Participant – Target	Hyderabad based, IVRCL operates as an engineering procurement and construction company in India and the Middle East. The company also constructs transportation infrastructure, including national highways, state highways etc.
Deal Value	₹ 10 Cr
Synergy Benefits	It is a strategic investment.

## Roquette Freres Acquires Riddhi Siddhi's Starch Biz

Deal Participant – Acquirer	Roquette is a France based family owned company which produces more than 650 by-products from the starch extracted from corn, wheat, potatoes and peas.
Deal Participant – Target	Riddhi Siddhi starch business was set up in 1994 by Chowdhary family. RSGBL is engaged in manufacturing of starch. It products include cornstarch powder, liquid and powdered glucose, modified starches, dextrose monohydrate, maltodextrine, glucose D, high-maltose corn syrup, and dextrose syrup.
Deal Value	₹ 950 Cr
Synergy Benefits	The funds raised through sale will be used to expand Company's power business and reduce its debt.

## Nagpur Automotive Acquires Neepaz V Forge for R230Cr

Deal Participant – Acquirer	Nagpur Automotive Industries Private Limited
Deal Participant – Target	Neepaz V Forge (India) Limited (NVFL), a subsidiary of Adhunik Metaliks Limited manufactures forged products for automobile players such as Tata Motors, Ashok Leyland, Renault and Mahindra & Mahindra besides railways, oil & gas, defence and agriculture sectors.
Deal Value	₹ 230 Cr
Synergy Benefits	The transaction is in line with Adhunik Group's overall strategy to divest its non-core assets and focus on its core businesses.

## Strides Arcolab Acquires Star Drugs' Hosur Manufacturing Plant

Deal Participant – Acquirer	Bangalore-based Strides Arcolab is a pharmaceutical company that develops and manufactures a wide range of IP-led niche pharmaceutical products with an emphasis on sterile injectables. The acquisition was made through Agila Specialities, a wholly owned subsidiary of Strides.
Deal Participant – Target	Star Drugs and Research Labs was incorporated in 1992 by K A Hafeez, K A Salam, and K A Matheem. The company manufactures small-volume parenterals at its Hosur (Tamil Nadu)-based facility, which have received WHO-good manufacturing practice approvals.
Deal Value	₹ 125 Cr
Synergy Benefits	This acquisition, funded through cash in hand and internal accruals, is a part of Strides' strategy to build and expand it's core injectable business.

# Mergers & Acquisitions Update

## Eros International Acquires 76% in B4U Television

Deal Participant – Acquirer	Eros co-produces, acquires and distributes Indian language films, in multiple formats worldwide. Eros International Media operates on a vertically integrated studio model controlling content as well as distribution & exploitation across multiple formats globally, including cinema, digital, home entertainment and television syndication.
Deal Participant – Target	B4U Television is a global television network that provides Indian programming across two digital television channels, B4U Music and B4U Movies which are available in more than 100 countries, including India, the UK, the USA, Canada and other countries in the Middle East and Africa.
Deal Value	\$ 53.1 Mn
Synergy Benefits	The deal will boost Eros' presence in the entertainment value chain & will complement Eros' existing product offering.

## Publicis Groupe Acquires Digital Media Agency - Indigo Consulting

Deal Participant – Acquirer	Euronext Paris-listed communications company Publicis Groupe is the world's third largest communications group, with a presence in 104 countries through three global advertising networks, Leo Burnett, Publicis, Saatchi & Saatchi, and numerous agencies including Fallon, 49% owned Bartle Bogle Hegarty, and Kaplan Thaler Group.
Deal Participant – Target	Set up in 2000, Indigo Consulting employs a team of 160 at its Mumbai headquarters and Delhi office. The company provides a slew of services like website design and development, search engine optimisation, usability research & testing, and marketing on mobiles and social media.
Deal Value	NA
Synergy Benefits	This acquisition will give exposure to international clients of Publicis Groupe. It is also the perfect strategic fit for Publicis Groupe's aspirations in India.

## Rallis India Acquires 51% in Zero Waste Agro

Deal Participant – Acquirer	Rallis India is a subsidiary of Tata Chemicals engaged in manufacturing of agrochemicals. Rallis manufactures products in each of the agrochemical segments – pesticides, herbicides, and fungicides. The company has a strong manufacturing infrastructure, with factories across five locations.
Deal Participant – Target	Zero Waste Agro Organics is organic manure and soil conditioners manufacturing company with three manufacturing facilities in Maharashtra and one in Uttar Pradesh.
Deal Value	₹ 29 Cr
Synergy Benefits	With this deal, Rallis has strengthened its product portfolio with organic manure and soil conditioner products.

# Mergers & Acquisitions Update

## Rossell India Acquires Tea Estate of Dhunseri Petrochem

Deal Participant – Acquirer	Rossell India has diverse interests in Tea, Aviation and Hospitality. Rossell Tea Ltd was incorporated in 1994 and currently caters to a large base of overseas buyers. These include Germany, Japan, the US, UAE and Iran.
Deal Participant – Target	Dhunseri Group's flagship company Dhunseri Petrochem was formed with the merger of two manufacturing companies of Dhunseri group – Dhunseri Tea and Industries. The Namsang Tea Estate, located in the Dibrugarh district of Assam, produces around 7.30 lakh kilogram of black tea.
Deal Value	₹ 28.29 Cr
Synergy Benefits	With this acquisition, the total tea estates owned by Rossell India in Assam stand at six with total production of 51 lakh kg of black tea in a year.

## Ibibo.com's Parent Co - MIH Group Acquires Tek Travels

Deal Participant – Acquirer	MIH is a wholly owned subsidiary of media group Naspers. The group's principal businesses are in internet platforms, pay-television and the provision of related technologies. The groups operations are located mainly in South Africa and the rest of Sub-Saharan Africa, China, Latin America, Central and Eastern Europe, Russia and India.
Deal Participant – Target	Founded in 2006, Travel Boutique Online offers a gamut of travel services such as airline, train and hotel reservation and holiday package deals. It also provides charter and choppers and helps with car rental, bus bookings and travel insurance.
Deal Value	NA
Synergy Benefits	With this acquisition, MIH Group will get an access to domestic online business travel space, while Tek Travel will be able to expand in international markets.

## Kanoria Chemicals Acquires Switzerland Based APAG Holding AG

Deal Participant – Acquirer	Kanoria Chemicals has been active in the business of manufacturing chemical intermediates for past five decades. It has two manufacturing facilities: One at Ankleshwar in Gujarat, and the other at Visakhapatnam in Andhra Pradesh.
Deal Participant – Target	APAG Holdings, through its subsidiary APAG Elektronik AG, is involved in the development and sale of electronic and mechatronic modules and control devices for the automotive, consumer goods, power tool electronics and building automation industries.
Deal Value	\$ 7 Mn
Synergy Benefits	The transaction will mark the company's entry into the automotive component business.

# Mergers & Acquisitions Update

## Olympus India Acquires 4.8% in Karur Vysya

Deal Participant – Acquirer	Olympus Capital Holdings Asia is a leading independent middle market private equity firm. Since its establishment in 1997, Olympus Capital has invested approximately \$1.5 billion on behalf of its investors in 35 portfolio companies throughout Asia, including China, India, Japan and South Korea.
Deal Participant – Target	Set up in 1916, Karur Vysya Bank is a privately held Indian bank, headquartered in Karur in Tamil Nadu. The bank has a branch network of 403 and an ATM network of 605 as on Sept 2011. It plans to improve the branch network to 450 by the end of the financial year 2011 -12.
Deal Value	₹ 200.67 Cr
Synergy Benefits	The deal is part of company's vertical integration.

## Beyond Squarefeet Acquires IDEAS Consultancy

Deal Participant – Acquirer	Beyond Square feet is a boutique mall advisory company which provides end-to-end solutions in the specialized areas of Mall conceptualization to Mall Management.
Deal Participant – Target	IDEAS is a consulting and advisory firm which provides asset management services for retail real estate assets. The firm's strategic consulting arm provides services to all asset classes ranging from Commercial/Office real estate, Residential, Hospitality, Hospitals and Educational Institutions.
Deal Value	NA
Synergy Benefits	It is a strategic investment.

## Isuzu Motors Acquires 11% in SML Isuzu for R60Cr

Deal Participant – Acquirer	Founded in 1916, Isuzu Motors has the longest history of any Japanese vehicle manufacturer. Isuzu is filling a significant role in the world as a manufacturer of commercial vehicles, light commercial vehicles and diesel engines.
Deal Participant – Target	Incorporated in 1983, SML Isuzu Limited was initially set up under the name of Swaraj Vehicles Limited for the manufacture of LCVs. Then the company was promoted by Punjab Tractors Limited in technical and financial collaboration with Mazda Motor Corporation, Japan and Sumitomo Corporation.
Deal Value	₹ 60 Cr
Synergy Benefits	It is a part of their organic growth.

## Vedanta Group's Agnivesh Agarwal Acquires 60% in Primex Healthcare

Deal Participant – Acquirer	Agnivesh Agarwal, son of Anil Agarwal is the chairman of Hindustan Zinc Limited and holds directorship in Sterlite Iron and Steel Company Limited, Sterlite Infrastructure Private Limited, Sterlite Energy Limited, Twinstar Infrastructure Limited, Twinstar Investments Ltd, Agarwal Galvanizing Private Limited and Twinstar Overseas Limited.
Deal Participant – Target	Primex Healthcare is led by former Microsoft executive Anand Mahadevan. The company operates diagnostic facilities across Tamil Nadu. It also has 50 centres offering various diagnostic services across Tamil Nadu under its another company Primex Scans and Labs and is aiming to expand presence to other Southern states
Deal Value	NA
Synergy Benefits	These funds will be used to expand company's network of healthcare centres.

# Mergers & Acquisitions Update

## Piramal Healthcare Acquires Bayer AG's Molecular Imaging Portfolio

Deal Participant – Acquirer	Piramal Healthcare is part of the Ajay Piramal group of companies. The Group is a diversified business house with interests in healthcare, glass manufacturing and real estate.
Deal Participant – Target	Piramal Healthcare has acquired the molecular imaging development portfolio which includes rights to florbetaben, that helps detect beta-Amyloid plaque deposition in the brain – an indication of probable Alzheimer's disease.
Deal Value	NA
Synergy Benefits	This acquisition is a part of Piramal's efforts to build a branded pharmaceutical products business after it sold its local generic-drugs business to Abbott Laboratories in 2010.

## Japan Pulp and Paper (JPP) Acquires 49% in KCT Trading

Deal Participant – Acquirer	Founded in 1845, JPP group has been constantly enhancing its capabilities as a paper distributor and expanding its area of business coverage in line with the changing needs of society and the times.
Deal Participant – Target	KCT Trading is a wholesale paper trading company. It was previously a division of Karam Chand Thapar & Bros. Ltd. The company distributes paper for both domestic and international paper manufacturers.
Deal Value	NA
Synergy Benefits	The acquisition will enable the JPP Group to strengthen its sales network in the Indian paper market.

## India Hospitality Group Acquires Adelle Food Group

Deal Participant – Acquirer	IHC is a diversified pan-Indian hospitality and leisure company and is present in airline catering, hotel and restaurant segments.
Deal Participant – Target	Formed in 2006 by PE firm Duke Star Capital, Adelle Food supplies quiches, salads, sandwiches and assorted ready-to eat food to retail chains such as Starbucks coffee and Sainsbury's supermarkets. The company is a supplier to Cafe Coffee Day and Costa Coffee.
Deal Value	NA
Synergy Benefits	With this deal, IHC will be able to strengthen its presence internationally and plans to make packaged food readily available for Indian consumers to buy from supermarkets.

## Reliance Capital Acquires Stake in Titagarh Wagons for ₹27Cr

Deal Participant – Acquirer	Reliance Capital, a constituent of CNX Nifty Junior and MSCI India, is a part of the Reliance Group. It is one of India's leading and amongst most valuable financial services companies in the private sector.
Deal Participant – Target	Founded in 1997, Titagarh Wagons manufactures wagons like hopper, covered, open top, container flat, tank and special purpose wagons. It is also engaged in Bailey bridges, other modular steel bridges, special equipment for nuclear power and defense sector, heavy earth moving and mining equipment.
Deal Value	₹ 27 Cr
Synergy Benefits	It is a strategic investment.

# Mergers & Acquisitions Update

## Thomson Reuters Acquires Tax Software Biz of Fast Facts

Deal Participant – Acquirer	Thomson Reuters has about 8,400 employees in India. At present, in India almost 90% of the firm's business comes from its financial and business information segment. Other than the financial news and business information services, Thomson Reuters also has a presence in the healthcare and science, legal and tax and accounting segments.
Deal Participant – Target	Fast Facts is the leading withholding tax software provider which serves approximately 10,000 professionals and small firms, including the Big 4 accounting firms, banks and MNCs. Founded in 1987 By Dinesh Kumar Tejwani, Fast Facts develops and markets standard software products across all major cities in India.
Deal Value	NA
Synergy Benefits	The deal is a natural fit with company's strategy to improve workflow efficiency for the clients worldwide through innovative technology in the tax automation sector.

## EnerSys Acquires 50.5% in Energy Leader Batteries

Deal Participant – Acquirer	EnerSys provides stored energy solutions for industrial applications, manufactures and distributes reserve power and motive power batteries, chargers, power equipment, and battery accessories to customers worldwide.
Deal Participant – Target	Incorporated in 2007, Energy Leader Batteries manufactures valve-Regulated-Lead Acid (VRLA) Batteries for industrial applications. The company offers VRLA batteries for Telecom industry (fixed line operators, cellular service providers, switch & exchange OEMs) and Railways.
Deal Value	NA
Synergy Benefits	It is a part of vertical integration.

## Somany Ceramics Acquires 26% in Commander Vitrified

Deal Participant – Acquirer	Delhi based Somany Ceramics was earlier known as Somany Pilkington's Limited. It manufactures ceramic tiles and allied products. It also has 40 retail showrooms. The products are exported to Middle East, Sri Lanka, Mauritius, Australia, UK, Canada, and Africa.
Deal Participant – Target	Commander Vitrified Pvt Ltd. (CVPL) is setting up a new plant to manufacture about 2.65 million square meters of vitrified tiles (polished and glazed) per annum at Morbi (Gujarat) and the plant is expected to start production by the end of May 2012.
Deal Value	₹ 3.25 Cr
Synergy Benefits	This deal will give complete access to Somany Ceramics to procure and sell the entire quantity of vitrified tiles to be manufactured by CVPL.



# Mergers & Acquisitions Update

## Tyroo Acquires DGM India

Deal Participant – Acquirer	Started in 2007, Tyroo is digital ad network offering strong Rich Media, Video and Display marketing driven performance products. It is represented by its businesses Tyroo Direct and Tyroo Audience. Tyroo Direct is engaged in digital performance media. Tyroo Audience is engaged in digital rich media display advertising.
Deal Participant – Target	DGM India was formed in the year 2007 and was a subsidiary of ADH Plc, a London Stock Exchange listed company. The company provides online marketing services through the mediums of performance based marketing, service engine positioning, optimization and marketing services, including the provision of competitive intelligence gathering services.
Deal Value	NA
Synergy Benefits	With this acquisition Tyroo has undoubtedly become the largest digital media network in India and is on its way to becoming India's largest digital media company, after Google India, by next year.

## L&T's Electrical Business Acquires UK based Thalest Limited

Deal Participant – Acquirer	L&T Electrical & Automation (E&A) Business is one of the core businesses of Larsen & Toubro Limited (L&T) - India's largest engineering and construction conglomerate.
Deal Participant – Target	Thalest is a holding company of Servowatch Systems Ltd, Bond Instrumentation & Process Control Ltd and Servowatch Inc, (USA). It offers integrated platform management system (IPMS) and integrated bridge system (IBS) solutions for naval and marine ships.
Deal Value	NA
Synergy Benefits	The acquisition came as inorganic expansion move by the L&T Group. This deal expands the scope of business under L&T Electrical & Automation (E&A), a core business of the L&T Group.

## Snapdeal Buys Sports & Fitness Equipment E-com Startup eSportsBuy

Deal Participant – Acquirer	Snapdeal.com is a leading e-commerce service in India which focuses on providing great deals on things to do, see, eat and buy in one's city. Investors in the company include Bessemer Venture Partners, IndoUS Ventures and Nexus Venture Partners.
Deal Participant – Target	ESportsBuy.com is a group of young and passionate professionals dedicated to provide best online shopping experience in sports products by offering great brands at great prices and best customer service.
Deal Value	NA
Synergy Benefits	eSportsBuy would certainly help boost Snapdeal's vendor relations for those products and also help expand the product catalogue in that segment. For eSportsBuy, it would mean a bigger platform to be associated with and that can help it bargain harder with vendors.

## Bajaj Auto Acquires Additional 6.3% in KTM Power Sports

Deal Participant – Acquirer	Bajaj group's flagship company, Bajaj Auto, is ranked as the world's fourth largest two- and three-wheeler manufacturer and the Bajaj brand is well-known across several countries in Latin America, Africa, Middle East, South and South East Asia.
Deal Participant – Target	KTM Power Sports AG engages in the development, production, and distribution of motorized recreational vehicles and sports cars. It primarily offers race-ready off-road and street motor cycles, as well as ATVs primarily under the KTM and HUSABERG brand names.
Deal Value	NA
Synergy Benefits	It is a strategic investment.

# Mergers & Acquisitions Update

## Origio A/s Acquires 51% Trivector Scientific For 3.3Mn Euros

Deal Participant – Acquirer	Denmark based Origio develops, produces, and sells assisted reproductive technology solutions that benefit families worldwide. The company manufactures and markets MediCult Media products comprising assisted reproduction technologies media for various purposes; and brings pipets, under the name Humagen Pipets, to in vitro fertilization and research laboratories.
Deal Participant – Target	Trivector Group, established in 1993, is a pioneering name in the field of assisted reproductive technology in India. The company offers 360-degree solutions to infertility clinics - from setting up of ART labs, supply of equipment, labware, media for training of embryologists, clinicians and counsellors and offering quality control and auditing services to clinics.
Deal Value	\$ 3.3 Mn
Synergy Benefits	Post acquisition, it will operate as a JV to focus on introducing and selling more equipments, consumables, disposables, culture media, providing other maintenance services and to increase awareness in the society.

## Cytec Industries Acquires Star Orechem's Manufacturing Assets for \$37Mn

Deal Participant – Acquirer	Cytec Industries, a spin-off from American Cyanamid Company is a specialty chemicals and materials company. It operates in four segments: Engineered Materials, In-Process Separation, Additive Technologies, and Coating Resins. The company sells its products and services directly, as well as through distributors.
Deal Participant – Target	Star Orechem is active in the business of manufacturing specialty chemicals. It's portfolio includes various specialty chemicals such as metal extractants, polymers, plasticizers, flocculants etc. which find applications in the mining, chemical processing, paper & pulp, Agarbatti (Incense Stick), pharmaceuticals and cosmetics and allied industries.
Deal Value	\$ 37 Mn
Synergy Benefits	This acquisition will expand company's global manufacturing footprint for the In Process Separation business, providing it with a more direct supply chain line to better serve it's mining customers in Africa and the Asia Pacific region.

## Gerresheimer AG Acquires Gujarat-based Neutral Glass & Allied Industries

Deal Participant – Acquirer	Founded in 1864, Gerresheimer is active in the business of manufacturing specialty products made of glass and plastic for the global pharma and healthcare industry. The company operates in four divisions, Tubular Glass, Moulded Glass, Plastic Systems and Life Science Research.
Deal Participant – Target	Incorporated in May 1986, the Mumbai-based Neutral Glass & Allied Industries Private Limited manufactures Type-1 and Type-3 glass bottles and vials for the pharmaceutical industry. The company is entirely held by the promoter group, comprising the Shah, Vaziralli and Merchant families.
Deal Value	NA
Synergy Benefits	The acquisition will give Gerresheimer a modern pharma glass production facility in India. It will also create a strong industrial foothold to complement Gerresheimer's existing distribution network in India.

# Mergers & Acquisitions Update

## Kajaria Ceramics Acquires 51% in Vennar Ceramics

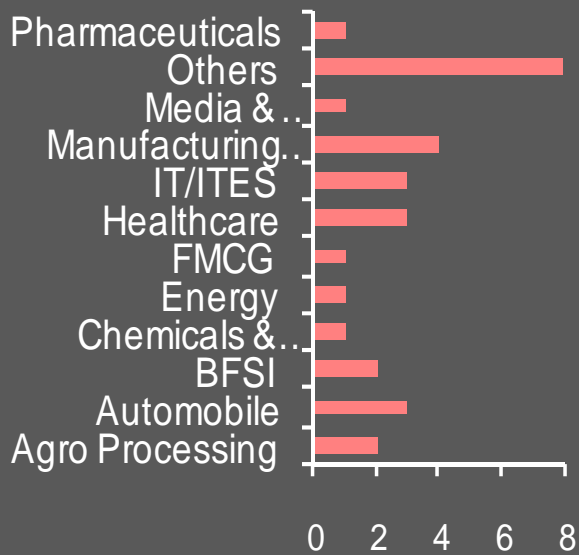
Deal Participant – Acquirer	New-Delhi based Kajaria Ceramics is a tile manufacturer and has a distribution network of about 600 dealers and over 6000 sub-dealers spread all over India.
Deal Participant – Target	Vennar Ceramics Limited is a subsidiary of Anjani Cement Limited Group, which has interest in Cement, Building Products, Security Printing, Foods & Retailing. Vennar is setting up a new plant which would start commercial production in June 2012.
Deal Value	₹ 13.65 Cr
Synergy Benefits	This will help Kajaria to cater to the southern markets from this plant enabling the company to reduce the transit time and savings in transportation cost.

## DMI Finance Acquires 16% in Alchemist ARC

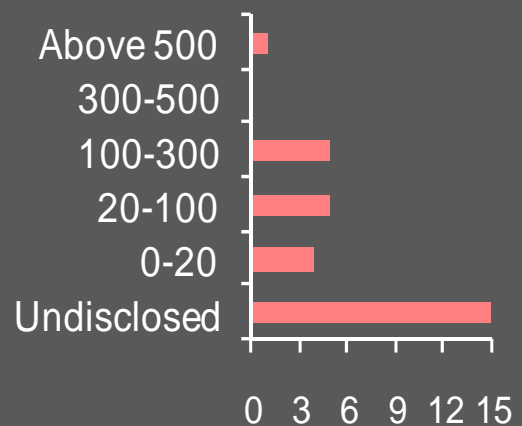
Deal Participant – Acquirer	Set up in 2009, DMI Finance is a non-banking financial company which specialises in the senior-secured lending space. It is one of the top 25 NBFCs in India by equity having \$100-million capital base.
Deal Participant – Target	Alchemist Asset Reconstruction Company (ARC) is in the business since 2002. It claims to have over 100 years of cumulative experience in the banking domain across international and domestic banks such as Citigroup, SBI, ICICI, Dhanalaxmi, and Bank of Tokyo- Mitsubishi.
Deal Value	NA
Synergy Benefits	The deal showcases DMI's commitment to expand its current product offerings and enter the ARC space as it offers considerable growth opportunities.

# Summary of Mergers & Acquisitions Update

No. of M & A deals by sector



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



# PE / VC Update



# PE/VC Update for April 2012

Acquirer	Target	Sector	Stake	Size
Seedfund	Innoz Technologies	IT/ITES	NA	NA
Tiger Global	Freshdesk	IT/ITES	NA	\$ 5 Mn
Accel Partners				
The Chernin Group	Endemol India & Only Much Louder	Media & Entertainment	49%	NA
New Silk Route	VRL Logistics	Logistics	NA	₹ 175 Cr
ChrysCapital	Intas Pharmaceuticals	Pharmaceuticals	NA	\$ 56.2 Mn
HSBC & Credit Suisse	Tribhovandas Bhimji Zaveri Limited	Others	NA	₹ 30 Cr
Actis & CDC (Exit Fund)	SML Isuzu	Automobile	12.33%	₹ 73.15Cr
Saif Partners & Accel Partners	PropTiger Realty Private Limited	Real Estate	NA	₹ 25 Cr
Indian Angel Network	MyShaadi.in	IT/ITES	NA	NA
Angel Investors	Ecom Portal	IT/ITES	NA	₹ 1 Cr
KKR & CO. L.P. & Goldman Sachs Group	TVS Logistics	Logistics	NA	\$ 53 Mn
Paracor Capital Advisors	Hallmark Infrastructure	Infrastructure	NA	\$ 20 Mn
Bamboo Finance & Mr. P. K. Sinha	Greenlight Planet	Energy	NA	\$ 4 Mn
Bennett, Coleman and Co. Ltd.	Cerebra Integrated Technologies Limited	IT/ITES	NA	₹ 1.08 Cr
Angel Investor	ItsMyMeal	IT/ITES	NA	\$ 10 Mn
Indian Angel Network	Birds Eye Systems	IT/ITES	NA	₹ 2 Cr
Aditya Birla Capital Advisors Private Limited	Trimax IT Infrastructure & Services Limited	IT/ITES	NA	₹ 100 Cr
Pragati India Fund	Jash Engineering Ltd	Manufacturing & Engineering	NA	\$ 5 Mn
Ojas Ventures & Blume Ventures	Insieve	IT/ITES	NA	NA
Unitus Seed Fund	VillGro Innovation Marketing	Others	NA	NA
Bamboo Finance	Vienova Education	Education	NA	₹ 15.7 Cr
Tiger Global	Olacabs	Others	NA	NA
Accel Partners, Blume Ventures & Mumbai Angels	Hotelogix	IT/ITES	NA	\$ 1.2 Mn
Aavishkaar	Karadi Path Vana Vidyut	Education & Energy	NA	₹ 26 Cr
TA Associates	BillDesk	IT/ITES	NA	NA
Inventus Capital Partners	Savaari Car Rentals	Others	NA	₹ 5 Cr
Calpain Inc	Money on Mobile	IT/ITES	NA	\$ 29.7 Mn
Mohandas Pai & Rajani Pai	BookAdda.com	IT/ITES	NA	NA
India Agri Business Fund	Super Agri Seeds	Others	NA	₹ 50 Cr
Seedfund	Innoz Technologies	IT/ITES	NA	NA

# PE/VC Update

## Seedfund Invests in Innoz Technologies

Deal Participant – Investor Fund	Founded in 2006 by Bharati Jacob, Mahesh Murthy and Pravin Gandhi, Seedfund mostly targets companies operating in segments like the Internet, mobile, retail, consumer media and technology. Seedfund is India's leading early-stage venture capital fund, with operations in Bombay, Bangalore and New Delhi.
Deal Participant – Target	Innoz Technologies was started by Deepak Ravindran and his three friends in 2008. Innoz is a young and exciting venture on mobile & wireless innovation. It is a privately held company with multiple offices in India & also has presence in the US market.
Deal Value	NA

## Tiger Global, Accel Partners Invests \$5Mn in Freshdesk

Deal Participant – Investor Fund	Founded in 2001, Tiger Global Management is based in New York with affiliate offices in Beijing and Singapore. The firm's fundamentally-oriented hedge funds invest primarily in public equities with an emphasis on long-term trends in the global technology, telecom, media, and consumer sectors. Accel Partners is a venture capital firm that has been dedicated for over 25 years to supporting entrepreneurs who possess the unique insight to define new categories and build World-class companies.
Deal Participant – Target	Chennai based Freshdesk was founded in 2010 by former Zoho executives, Girish Mathrubootham and Shanmugam Krishnasamy. It is SaaS-based social customer service platform that enables small and medium sized businesses to roll out a professional and modern customer support system.
Deal Value	\$ 5 Mn

## The Chernin Group Invests in Endemol India & Only Much Louder

Deal Participant – Investor Fund	The Chernin Group (TCG) manages, operates and invests in businesses in the media, entertainment, and technology sectors. Specifically, the company focuses on three areas: developing premium content for film and television, making investments in technology and media companies in the U.S., and capitalizing on strategic business opportunities in emerging markets, especially Asia.
Deal Participant – Target	Endemol India is active in the business of television production and distribution since 2006. Endemol India has produced a number of television shows including Bigg Boss, Fear Factor, Laughter Challenge, Jo Jeeta Wohi Super Star and Deal Ya No Deal among others. Only Much Louder started as an artist management firm in 2002 and has now expanded its operations to include a large-format music festivals division, a full-fledged production house, a digital wing and an expansive artist management and bookings enterprise
Deal Value	NA

## NSR Invests R175Cr in VRL Logistics

Deal Participant – Investor Fund	New Silk Route is a growth capital firm focused on investing in private companies in the Indian sub-continent and other rapidly growing economies of Emerging Asia.
Deal Participant – Target	VRL Logistics is in the business of providing goods and passenger transportation services. It also operates in three other business segments: courier services, wind power generation and the air charter business.
Deal Value	₹ 175 Cr

# PE/VC Update

## ChrysCapital Invests \$56.2M in Intas Pharmaceuticals

Deal Participant – Investor Fund	ChrysCapital manages \$2 billion across five funds and aspires to build the leading investment firm. With over 50 investments since 1999, ChrysCapital has valuable experience in investing across a breadth of sectors that leverage growth.
Deal Participant – Target	Intas is a leading, vertically integrated global pharmaceutical formulation development, manufacturing and marketing company headquartered in India.
Deal Value	\$ 56.2 Mn

## HSBC, Credit Suisse Invests R30Cr in TBZ

Deal Participant – Investor Fund	HSBC Global Investment Funds (GIF) is HSBC's global flagship fund range. This covers a range of asset classes and investment styles, as well as geographical regions. Credit Suisse Group is a world-leading financial services company, advising clients in all aspects of finance, around the world, around the clock.
Deal Participant – Target	Established in 1864, Tribhovandas Bhimji Zaveri is a manufacturer and seller of gold and diamond studded jewellery. It has 14 showrooms in nine cities across five states in India and is planning to open additional 44 showrooms by the end of fiscal 2014.
Deal Value	₹ 30 Cr

## Actis PE, CDC Exits SML Isuzu

Deal Participant – Exit Fund	Actis is a private equity firm investing exclusively in Africa, Asia and Latin America. Founded in 1948, CDC is the UK's Development Finance Institution (DFI). Wholly owned by the UK Government's Department for International Development, it is the world's oldest DFI.
Deal Participant – Target	Incorporated in 1983, SML Isuzu Limited was initially set up under the name of Swaraj Vehicles Limited for the manufacture of LCVs. Then the company was promoted by Punjab Tractors Limited in technical and financial collaboration with Mazda Motor Corporation, Japan and Sumitomo Corporation.
Deal Value	₹ 73.15 Cr

## SAIF, Accel Partners Invests R25Cr in PropTiger

Deal Participant – Investor Fund	SAIF Partners is a leading private equity firm that provides growth capital to companies in Asia. Founded in 1983, Accel today invests globally using dedicated teams and market-specific strategies for local geographies, with offices in Palo Alto, California; London, UK; and Bangalore, India; as well as in China via the IDG-Accel Partnership.
Deal Participant – Target	PropTiger Realty Private Limited offers real estate developers across India the ability to quickly sell their new residential apartments inventory during the initial launch, thus allowing developers to focus on the execution of their project.
Deal Value	₹ 25 Cr



# PE/VC Update

## IAN Invests In Wedding Planner - MyShaadi.in

Deal Participant – Investor Fund	The Indian Angel Network has over 180 members and has over 25 investments across multiple sectors like IT, Mobile and Education and has made several successful exits. In 2011 alone, IAN invested nearly US\$10Mn in 10 start ups including Jigsee, Groffr, and Vayavya.
Deal Participant – Target	MyShaadi.in was launched in 2011 by Abhishek Jain. The portal enables couples to plan wedding events, share invitations, share photographs along with features like budget calculator, shopping list, to do list, etc.
Deal Value	NA

## Ecom Portal - Mouse eRetail Raises Angel Investment

Deal Participant – Investor Fund	Angel Investors
Deal Participant – Target	Founded in 2011, Mouse-e is an online retail company which provides shopping platform for 5,000 product categories. It has one lakh book titles for sale in its website and plans to add eighty lakh book titles in next two months.
Deal Value	₹ 1 Cr

## TVS Logistics Raising \$53M from KKR, Goldman Sachs

Deal Participant – Investor Fund	KKR & CO. L.P. (KKR) is a leading global investment firm with deep roots in private equity, diversified capabilities, and an impressive track record. The Goldman Sachs Group, Inc. is leading global investment banking, securities and investment management firm.
Deal Participant – Target	TVS Logistics is a fast growing 3rd party logistics provider across multiple verticals including automotive, distribution, electronics, and discrete component manufacturing.
Deal Value	\$ 53 Mn

## Paracor Capital Invests \$20Mn in Hallmark Infrastructure

Deal Participant – Investor Fund	Paracor Capital Advisors is the Indian advisor to two Mauritius based investment companies - Paracor India Investments Limited, Mauritius, which focuses on private equity transactions and Madison India Real Estate Fund Limited, Mauritius which focuses on real estate and hospitality investments.
Deal Participant – Target	Hallmark Infrastructure was established in 1998 and it became Hallmark Infrastructure Pvt. Ltd in 2005. It is a diversified group based in Chennai with presence in infrastructure projects, IT parks, townships, hospitality and serviced apartments.
Deal Value	\$ 20 Mn

# PE/VC Update

## Greenlight Planet Raises \$4Mn from Bamboo Finance, P.K Sinha

Deal Participant – Investor Fund	Bamboo Finance manages the Oasis Fund a Luxembourg-based investment fund with \$250 Mn under management. It invests in energy, healthcare, financial services, education, housing, water, and agriculture sectors. Prabha Sinha is Founder and Co-Chairman of ZS Associates. Dr. Sinha has assisted over 250 firms with issues of sales force strategy and effectiveness.
Deal Participant – Target	Founded by Mayank Sekhsaria, Anish Thakkar, and T. Patrick Walsh, Greenlight Planet designs and distributes solar-powered lanterns to villagers in rural India and Africa. It designs and distributes of solar-LED home lights.
Deal Value	\$ 4 Mn

## BCCL Invests in Cerebra Integrated Technologies

Deal Participant – Investor Fund	The Times Group (also referred as Bennett, Coleman and Co. Ltd.) is the largest mass media company in India and is headed by brothers Samir and Vineet Jain. The company offers newspapers, magazines, Internet, and electronic commerce information publication services.
Deal Participant – Target	Cerebra Integrated Technologies Limited is a global services provider delivering business solutions that meet the core objectives of our clients. Cerebra, has its manufacturing facility in Peenya and ITeS division in Yeshwanthpur, Bangalore that create solutions around specific needs of its esteemed clients.
Deal Value	₹ 1.08 Cr

## ItsMyMeal Raises \$10 Mn Angel Investment

Deal Participant – Investor Fund	Angel Investor
Deal Participant – Target	ItsMyMeal provides customised basic daily home-cooked meals to a growing number of Indians. The Company offers a custom built online platform and a mobile application for meal planning, budgeting and ordering.
Deal Value	\$ 10 Mn

## IAN Invests In Traffic Monitoring Solutions Provider - Birds Eye Systems

Deal Participant – Investor Fund	The Indian Angel Network has over 180 members and has over 25 investments across multiple sectors like IT, Mobile and Education and has made several successful exits. In 2011 alone, IAN invested nearly US\$10Mn in 10 start ups including Jigsee, Groffr, and Vayavya.
Deal Participant – Target	Birds Eye Systems aims to provide real time traffic information to road commuters in India and streamlining traffic flows. Based in Mumbai, India, the company has expertise in the areas of system design, statistical analysis, data mining and software development.
Deal Value	₹ 2 Cr

# PE/VC Update

## Trimax Raises R100Cr from Aditya Birla Capital

Deal Participant – Investor Fund	Aditya Birla Capital Advisors Private Limited is the PE arm of Aditya Birla Group. ABCAP offers investment management and advisory services as Aditya Birla Private Equity to domestic and global investors.
Deal Participant – Target	Trimax IT Infrastructure & Services Limited (Trimax) is an IT Services and Solutions Provider offering comprehensive range of services. With over 1,600 professionals, and a well-qualified technical team, Trimax services its customers through its reach at more than 600 locations across India, and is headquartered in Mumbai.
Deal Value	₹ 100 Cr

## Pragati India Fund Invests \$5Mn in Water Treatment Firm - Jash Engineering

Deal Participant – Investor Fund	Pragati India fund is led by Narayanan Shadagopan. It focuses on investing in SMEs from low income states of India including Jharkhand, UP, MP, Chhattisgarh and Orissa. The fund is backed by IFC and CDC.
Deal Participant – Target	Jash Engineering Ltd was founded in 1973 to manufacture a variety of engineering products, including water control gates, valves, fine and coarse screens, cast iron castings, decanters and valves. The company has three manufacturing units in Indore.
Deal Value	\$ 5 Mn

## Insieve Raises Funds from Ojas Ventures, Blume Ventures

Deal Participant – Investor Fund	Ojas is a \$35 Mn India focussed early stage VC firm focused on technology companies and typically makes first round investments in the range of \$250,000 to \$1.5 Mn. It then participates in subsequent rounds up to a maximum of \$3 Mn per company over the life of the company. Blume is an angel and seed venture fund that backs startups with both funding as well as active mentoring and support. It provides seed funding in the range of \$50K - \$250K to early-stage tech-focused/tech-enabled ventures.
Deal Participant – Target	Insieve, the company behind Dhiti product is a sharing network that learns what is being shared within the network and recommends content based on one's reading behaviour as well as from the network.
Deal Value	NA

## Unitus Seed Fund Invests In Chennai Based VillGro Innovation Marketing

Deal Participant – Investor Fund	Unitus Seed Fund is a project of Unitus Labs and is currently focused on the India market. Unitus Seed Fund identifies startups with strong entrepreneurial teams who have a mission to build large sustainable businesses which improve the lives of those living at the base of the economic pyramid.
Deal Participant – Target	Villgro is a cash-and-carry (wholesale) business for distributing products which improve the livelihoods and living standards of small and marginal farmers in India. Sales are made inside villages through individual sales agents.
Deal Value	NA

# PE/VC Update

## Vienova Education Raises R15.7Cr from Bamboo Finance

Deal Participant – Investor Fund	Bamboo Finance manages the Oasis Fund a Luxembourg-based investment fund with \$250 Mn under management. It invests in energy, healthcare, financial services, education, housing, water, and agriculture sectors.
Deal Participant – Target	Vienova provides educational services to schools in North India. It provides content development and online tutoring service to schools. The company provides private state certified schooling for grades K -12 in semi urban areas in India.
Deal Value	₹ 15.7 Cr

## Tiger Global Invests In Olacabs

Deal Participant – Investor Fund	Founded in 2001, Tiger Global Management is based in New York with affiliate offices in Beijing and Singapore. The firm's fundamentally-oriented hedge funds invest primarily in public equities with an emphasis on long-term trends in the global technology, telecom, media, and consumer sectors.
Deal Participant – Target	Founded in 2010, Olacabs is a Mumbai based start-up that brings the cab services online. Currently, Olacabs operates over 700 cabs in Mumbai. It plans to expand its services to ten cities in a year.
Deal Value	NA

## Hotelogix Raises \$1.2 Mn from Accel Partners, Blume Ventures, Mumbai Angels

Deal Participant – Investor Fund	Accel Partners is a venture capital firm that has been dedicated for over 25 years to supporting entrepreneurs who possess the unique insight to define new categories and build World-class companies. Blume is an angel and seed venture fund that backs start-ups with both funding as well as active mentoring and support. The Mumbai Angels provides a unique platform to start ups and very early stage companies by bringing them face to face with successful entrepreneurs, professionals and executives who are interested in and have the funds available to invest in start ups companies.
Deal Participant – Target	Established in 2008, HMS Infotech has developed Hotelogix offers cloud based property management system based on the SAAS model for the small and mid-sized hospitality segment. It offers customers a unified approach for their business needs such as front-desk operations, housekeeping, restaurants, etc.
Deal Value	\$ 1.2 Mn

## Aavishkaar Invests R26Cr in Karadi Path and Vana Vidyut

Deal Participant – Investor Fund	The Aavishkaar Group of Companies comprises of one India-based fund and three Mauritius-based funds focused on catalysing development in rural and underserved India.
Deal Participant – Target	Karadi Path 3E is a unique, creative pedagogy for language learning in the classroom that is easy, enjoyable and effective. Vana Vidyut is a renewable energy company. Vana Vidyut is expected to set up India's first grid-connected bio-mass power plant with captive bio-mass feed stock from dedicated energy plantations.
Deal Value	₹ 26 Cr

# PE/VC Update

## TA Associates Invests In BillDesk

Deal Participant – Investor Fund	Founded in 1968, TA Associate is a middle-market growth private equity firms. The firm has invested in over 400 companies globally and has raised more than \$16 billion in capital.
Deal Participant – Target	Founded in 2000, BillDesk is a brand of Indialdeas.com Ltd. The company operates as a neutral service bureau aggregating multiple banks, billing companies and other corporations onto a common standards-based platform for delivering electronic payments and collection services across multiple electronic channels.
Deal Value	NA

## Savaari Car Rentals Raises Series A Funding From Inventus Capital

Deal Participant – Investor Fund	Inventus Capital Partners is a unique venture firm managed by successful entrepreneurs. The Inventus partners commit their experience, networks, and resources in both India and Silicon Valley to help build companies defining and dominating high growth markets.
Deal Participant – Target	Savaari car Rental was founded in 2006 by Gaurav Aggarwal. Since its inception, Savaari has grown to a network of over 100 operators across 60 cities. Savaari Car Rentals is targeted at corporate users, retail users and online travel agents.
Deal Value	₹ 5 Cr

## Money on Mobile Raises \$29.7Mn from Calpian Inc

Deal Participant – Investor Fund	Calpian is the Finance Solution for the Acquiring Industry. Calpian provides creative financing solutions to Independent Sales Organizations and other related parties in the electronic transaction processing industry.
Deal Participant – Target	Founded in 2010 by Shashank Joshi, MMPL offers its 'Money-on-Mobile' services, including talk time top-ups, DTH accounts, air, rail and movie ticket booking and BSNL landline and fixedline postpaid billing, to close to 10,000 business-to-business (B2B) clients across 15 states.
Deal Value	\$ 29.7 Mn

## Mohandas Pai and Rajani Pai Invest In BookAdda.com

Deal Participant – Investor Fund	Mr. Mohandas Pai was the former director of Infosys. Pai joined Infosys in 1994 and has served as a member of the board since May 2000. He was its CFO from 1994 to 2006. TV Mohandas Pai and his partner Ranjan Pai have invested in online book retailer - BookAdda.com from \$100 Mn PE Fund launched last August.
Deal Participant – Target	BookAdda is an Indian online bookstore with collection of over 10 million books with more than 22, 54,279 authors.
Deal Value	NA

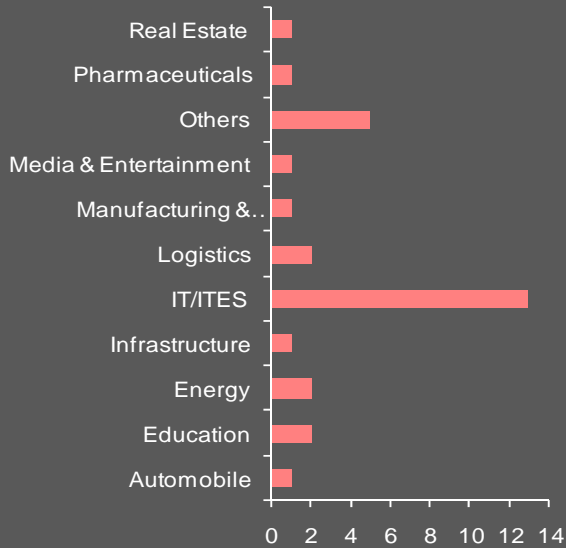
# PE/VC Update

## India Agri Business Fund Invests R50Cr in Super Agri Seeds

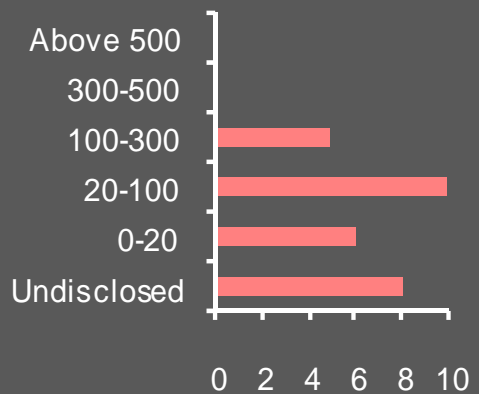
Deal Participant – Investor Fund	India Agri Business Fund makes investments in Agro and food sector. It is backed by IFC, Dutch development bank - FMO and DEG. India Agri Business Fund, a \$120Mn fund instituted in 2008 for which Rabo Equity Advisors is an investment advisor.
Deal Participant – Target	Super Agri Seeds offers superior quality seeds and price value to the customers by developing, producing and marketing Hybrid and Improved varieties of seeds for both Vegetable and Field Crops.
Deal Value	₹ 50 Cr

# Summary of PE / VC Update

No. of PE/VC deals by sector



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



# RE Fund Update





# RE Fund Update for April 2012

## Infinite India Real Estate Fund Invests \$ 13 Mn in Pune Project

Deal Participant – Acquirer	JM Financial group's Infinite India Investment Management, a 50:50 joint venture with SRS Fund, is among the largest dedicated real estate investment firms in India with plans to invest \$400 million, primarily in the residential, commercial and retail sectors.
Deal Participant – Target	Kumar Builders is a realty firm dealing in architecture, design, development, construction and marketing of residential/commercial complexes. Kumar Builders have offices in Pune, Mumbai and Bangalore.
Deal Value	\$ 13 Mn

## Xander's PE Arm Invests \$40M in Chennai's Appaswamy Realty Project

Deal Participant – Acquirer	The Xander Group Inc. is an institutional investment firm focused on long term, value investing. Xander invests primarily in companies which operate in the infrastructure, hospitality, entertainment, retail and real estate sectors, and currently manages equity capital in excess of US\$ 2 billion.
Deal Participant – Target	The Appaswamy Group is a top ranking organization in property development, hospitality and non-conventional/renewable energy generation. The Group stands on the edifice of core values, business ethics, strong brand equity and customer satisfaction. The flagship of the Group is Appaswamy Real Estates Limited (AREL).
Deal Value	\$ 40 Mn

## Samhi Hotels Acquires Royal Orchid's Ahmedabad Property

Deal Participant – Acquirer	SAMHI is a hotel development and investment company with focus on Internationally branded hotels across key cities in the Indian sub-continent, Active development approach, Assets focused on the 'value-for-money' Mid-scale and Economy segments and High value partnerships.
Deal Participant – Target	Royal Orchid Hotels operates and manages a chain of hotels under the brand Hotel Royal Orchid (five-star), Royal Orchid Central (mid-market), Royal Orchid Suites and Resorts and the newly launched 'Regenta'in India. Royal Orchid Hotels Ltd has sold its Ahmedabad based Royal Orchid Ahmedabad Pvt Ltd, 104-room hotel to Samhi Hotels.
Deal Value	₹ 67 Cr

## Piramal Realty Acquires Gulita for ₹ 452 Cr from HUL

Deal Participant – Acquirer	Piramal Realty is Mr. Ajay Piramal's fully-owned real estate venture. He has a track record of spotting potential much ahead of the curve. He developed India's first mall, Cross Roads, at South Mumbai. He also was one the first to develop organized work space at Lower Parel. He has also built landmark structures such as Ashok Towers.
Deal Participant – Target	Gulita is a one-acre property in Worli Seaface, which used to house a training centre and private residences of senior executives of Unilever's Indian arm. Gulita was built in 1968 and the land was taken on a perpetual lease from the Brihanmumbai Municipal Corporation--the Mumbai civic authority.
Deal Value	₹ 452 Cr

## Valuation Advisors

Business Valuation  
Valuation of Intangible Assets & Intellectual Property  
Valuation of Financial Securities, Instruments & Derivatives  
Valuation of Industrial Assets, Plant & Machinery  
Valuation of Real Estate  
Valuation of Infrastructure Assets & Specialized Assets  
Purchase Price Allocations for Mergers & Acquisitions  
Impairment Studies for Tangible Assets  
Impairment Studies for Intangible Assets & Goodwill  
Mines, Mineral Advisory and Valuation  
Technical Assurance and Lender's Engineer

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(SEBI Registered – Category I Merchant Bank)  
Transaction Advisory & Due Diligence  
Fairness Opinions  
Mergers & Acquisitions  
Corporate Finance & Advisory  
Private Equity and Venture Capital  
Debt Solutions, Syndications  
Partner Search and Joint Ventures  
Corporate Restructuring, Business Reorganization

## Real Estate Advisory Services

Financial Modelling, Highest & Best Use Studies  
Opportunity Investigation  
Business Plan Formulation & Feasibility Studies  
Investment Related Due-Diligence Exercises  
Location / Entry Strategies  
Market Research Exercises

## Institutional Broking & Transaction Management

Institutional Broking- Sale-Purchase, Leasing & Marketing Services  
Transaction Management

## Infrastructure Advisory

Identification and Analysis of Potential Opportunities  
Partner Identification - Joint Venture, Public Private Partnership  
Bid Advisory and Bid Process Management  
Preparation of Information Memorandums  
Preparation of Detailed Project Reports  
Project Appraisal and Monitoring  
Independent Review & Assurance – Lender's & Investor's Engineer



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