RBSA Advisors

India Deals Snapshot
May - 2012

Mergers & Acquisitions Update for May 2012

Acquirer	Target	Sector	Stake	Size
Bharti Softbank Holdings	Y2CF Digital	IT/ITES	49%	₹ 40 Cr
Centre For Sight Pvt. Ltd.	New Vision Laser	Others	NA	$10 Mn
Essel Group	DNA	Media & Entertainment	50%	NA
Bharti Airtel	Qualcomm BWA	Telecom	49%	$ 165 Mn
ValueFirst	Way2sms.com & 160by2.com	IT/ITES	NA	₹ 200 Cr
Fairfax Financial	Thomas Cook India	Others	77%	$ 150 Mn
Vilmorin	Bisco Bio Sciences	Agriculture	61%	NA
Healthkart	Madeinhealth.com	Healthcare	NA	NA
AV Birla Group	Living Media	Media & Entertainment	27.5%	NA
Trivone Digital	Chakpak.com & WheelsUnplugged.com	IT/ITES	NA	NA
Carzonrent	QCABS	Others	NA	NA
CESC	Hydro Power Projects Ltd & Papu Hydro Power Projects Ltd	Power	NA	NA
Piramal Healthcare	Decision Resouces Group	Pharmaceuticals	NA	$ 635 Mn
DTDC	Eurostar Express	Logistics	53%	NA
Radico Khaitan	Royal Lancer & Elkays	FMCG	NA	NA
Simplex Infrastructures	Joy Mining Services	Manufacturing & Engineering	100%	NA
Genpact Limited	Atyati Technologies	IT/ITES	NA	NA
Source Interlink Media	Carazoo	Others	NA	NA
Jain Irrigation	NaanDanJain	Agriculture	50%	NA
OCS Systems	Radiant Hospitality	Others	51%	₹ 35 Cr
Panasonic	Firepro	Engineering	76.2%	₹ 1066 Cr
General Mills	Parampara Food	FMCG	NA	$ 12.18 Mn
Yebhi.com	Stylishyou	IT/ITES	NA	NA
IRB Infrastructure Developers	MVR Infrastructure & Tollways	Infrastructure	NA	₹ 130 Cr
Jindal Steels	Apollo Minerals	Mines & Minerals	9.25%	₹ 5.3 Cr
EFS Facilities	Dalkia India	Engineering	NA	NA
Wipro Technologies	Promax Applications	IT/ITES	NA	₹ 192 Cr

Mergers & Acquisitions Update

Bharti Softbank Holdings Acquires 49% in Mobile Tech Startup Y2CF Digital

Deal Participant – Acquirer	Bharti Softbank - a 50:50JV between Bharti and Japan based SoftBank Corpis spearheaded by Kavin Bharti Mittal, one of the twin brothers of Sunil Bharti Mittal. It was launched in October'11 to build digital consumer properties across mobile, internet, gaming and social media. Atsushi Taira of Softbank Corp is the CEO of the JV.
Deal Participant – Target	Y2CF Digital Media is a consumer products & marketing company with expertise in creating digital applications & solutions. The team comprises of experts from mobile VAS, product development & web marketing.
Deal Value	₹ 40 Cr
Synergy Benefits	It is a strategic investment.

Centre for Sight Acquires Majority Stake in New Vision Laser

Deal Participant – Acquirer	Centre For Sight Pvt. Ltd. operates eye care centres in North India. It offers services in the areas of refractive procedures, cataract, glaucoma, vitreo retinal services, Uvea, cornea, squint, pediatric ophthalmology, neuro- ophthalmology, oculoplasty and tumors, optical and vision aids, contact lens, and eye check up.
Deal Participant – Target	Led by Samir Shah and Rupal Shah, New Vision Laser Centers is chain of laser vision correction centers. The first New Vision Laser Center was started in 1994 in Mumbai (Bombay), followed by centers in Vadodara (Baroda) (1996) and Ahmedabad (1998) and currently has 13 centers.
Deal Value	$10 Mn
Synergy Benefits	The acquisition is a part of company’s expansion strategy.

Essel Group Acquires DB Corp's Stake in DNA

Deal Participant – Acquirer	Subhash Chandra-promoted Essel Group has presence in media, packaging, entertainment, technology-enabled services, infrastructure development and education. Essel Group's - Zee News Ltd runs television channels Zee Business and Zee News and its flagship company Zee Entertainment Enterprises Ltd runs general entertainment channels in Hindi and other regional languages.
Deal Participant – Target	Launched in 2005 by Diligent Media Corporation, DNA (Daily News & Analysis) is a broadsheet published in the English language from Mumbai, Ahmedabad, Pune, Jaipur, Bangalore and Indore in India.
Deal Value	NA
Synergy Benefits	The acquisition will boost its presence in the print news segment.

Mergers & Acquisitions Update

Bharti Airtel Acquires 49% in Qualcomm BWA

Deal Participant – Acquirer	Bharti Airtel Limited is a leading integrated telecommunications company with operations in 20 countries across Asia and Africa. Headquartered in New Delhi, India, the company ranks amongst the top 5 mobile service providers globally in terms of subscribers.
Deal Participant – Target	Qualcomm Incorporated is the world leader in 3G and next-generation mobile technologies. Today, Qualcomm technologies are powering the convergence of mobile communications and consumer electronics, making wireless devices and services more personal, affordable and accessible to people everywhere.
Deal Value	$ 165 Mn
Synergy Benefits	With this deal, Bharti's BWA spectrum has increased to eight circles from the current four circles. Bharti will have advantage of offering customers seamless services across its 2G, 3G and 4G with its own networks in 18 circles.

ValueFirst acquires Way2sms.com, 160by2.com

Deal Participant – Acquirer	ValueFirst is creating consumer delight by running digital (internet and mobile) properties which offer communication, social interaction and content to consumers. It enables businesses to interact digitally with consumers whilst they are engaged in social interaction.
Deal Participant – Target	Launched in Dec 2006, way2sms.com has revolutionised PC to Mobile messaging across the world and has evolved as the largest personal messaging community worldwide with users from across 130 countries. 160by2 is a CONTEXTUAL advertising portal. Any advertiser can register with Adsby2 to get detailed profiling and targeting information for advertising on 160by2.
Deal Value	₹ 200 Cr
Synergy Benefits	This is part of the expansion strategy, which is expected to contribute to the revenues from the current financial year.

Fairfax Financial Acquires Thomas Cook's India Unit

Deal Participant – Acquirer	Fairbridge Capital is an investment company engaged in long-term investments and acquisitions in the Indian region. Fairbridge Capital is a wholly-owned subsidiary of Fairfax.
Deal Participant – Target	Started in 1881, Thomas Cook India is an integrated travel and travel related financial serices company offering a range of services including foreign exchange, corporate travel, MICE, leisure travel,insurance, visa & product and e-business. The company has services in 216 locations in 78 cities across India, Mauritius & Sri Lanka.
Deal Value	$ 150 Mn
Synergy Benefits	The deal would give Fairbridge Capital the right to use Thomas Cook brand in India for 12 years. The brand licensing rights will be applicable to countries such as India and Mauritius. The net proceeds of the sale will be used to reduce the net debt of the Group, Thomas Cook.

Mergers & Acquisitions Update

France Based Vilmorin Acquires 61% in Bisco Bio Sciences

Deal Participant – Acquirer	Founded in 1742, Vilmorin & Cie produces, and sells vegetable and field seeds worldwide. The company offers various vegetable seeds, including tomato, melon, carrot, pepper, squash, bean, cauliflower, water melon, onion, lettuce, and cucumber seeds for the professional agri-food market, which comprise market gardeners and processors specialists in canning, deep-freezing, and freeze-drying.
Deal Participant – Target	Hyderabad based, Bisco Bio Sciences manufactures hybrid seeds, bio fertilizers & bio pesticides. Its product portfolio covers local species such as millet, sorghum, sunflower, jowar and rice. The company's research farms are located at Indore & Hyderabad.
Deal Value	NA
Synergy Benefits	With this acquisition, Vilmorin will be able to set up its base in Indian corn market.

Healthkart Acquires Health Nutrition E-store Madeinhealth.com

Deal Participant – Acquirer	Founded in 2011 by Prashant Tandon and Sameer Maheshwari, Healthkart is an online consumer wellness store. It provides products for diabetes, home medical and baby products, elderly care, nutrition, personal care, chronic care, vision care and skin care.
Deal Participant – Target	Founded in 2011 by Maniraj Singh Juneja, Madeinhealth.com is health nutrition e-store and began by selling authentic health and sports nutrition online, delivering to all parts of India.
Deal Value	NA
Synergy Benefits	With this acquisition, Healthkart will gain access to an online community of over one lakh fitness enthusiasts and bodybuilders post acquisition.

AV Birla Group buys 27.5% in India Today Group

Deal Participant – Acquirer	A US $35 billion corporation, the Aditya Birla Group is in the League of Fortune 500. It is anchored by an extraordinary force of over 133,000 employees, belonging to 42 different nationalities. Over 60 per cent of its revenues flow from its overseas operations.
Deal Participant – Target	Living Media (India Today Group) is an Indian media conglomerate based in New Delhi, India. Living Media owns and operates English weekly magazine India Today, business magazine Business Today, Englis news channel Headlines Today, Hindi news channel Aaj Tak and radio channel Oye FM, among others. It has interests in magazines, newspapers, books, radio, television, printing and the Internet.
Deal Value	NA
Synergy Benefits	It is a strategic investment.

Mergers & Acquisitions Update

Trivone Digital Acquires Chakpak.com, WheelsUnplugged.com

Deal Participant – Acquirer	Trivone is a new age information company committed to leveraging content on the Web to start conversations and build communities. Trivone is committed to creating shared value, for the digital community and for its clients.
Deal Participant – Target	Chakpak, essentially a content portal around films, covering Bollywood, Tamil and Telugu films, with movie timing, movie information, film reviews, stars directory, video clips, wallpapers, film news etc is now defunct. Wheelsunplugged is a auto news website which provides latest auto industry news, new launches, information on the car and bike industry, automobile manufacturers, latest statistics, previews, reviews, scoops, car and bike test drives etc.
Deal Value	NA
Synergy Benefits	The acquisition of the two portals is a part of Trivone's strategy to add media properties in specific verticals and increase its presence in the Digital Media landscape in India.

Car Rental Firm Carzonrent Acquires QCABS

Deal Participant – Acquirer	Launched in 2000 by Rajiv K Vij, Carzonrent is the Indian licensee of US-based car rental company Hertz International. In 2007, Carzonrent started its radio cabs business - EasyCabs. Carzonrent does business in six categories - chauffeur-driven cars, self-driven cars, limousine service, operating lease service and EasyCabs
Deal Participant – Target	Founded in 2011 by Gaurav Dosi and Reshav Singla, QCABS provides reliable cabs for local usage and outstation needs. Qcabs has aggregated reliable vendors across the city to ensure great service to its customers.
Deal Value	NA
Synergy Benefits	The acquisition is in line with Carzonrent's growth strategy to foray into retail space.

CESC Acquires Hydel Projects from India Bulls

Deal Participant – Acquirer	CESC is a part of the RP-Sanjiv Goenka Group. It is engaged in power generation and distribution in state of West Bengal.CESC is a fully integrated power utility with its operation spanning the entire value chain: right from mining coal, generating power, distribution of power.
Deal Participant – Target	CESC had acquired the entire equity shares of Pachi Hydro Power Projects Limited and Papu Hydro Power Projects Limited, both belonging to the Indiabulls Group, with an aggregate capacity of 146 MW in the state of Arunachal Pradesh.
Deal Value	NA
Synergy Benefits	The acquisition will strengthen CESC's position in the field of hydroelectricity generation.

Mergers & Acquisitions Update

Piramal Healthcare Acquires Decision Resources Group

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	Decision Resouces Group provides web-enabled research, predictive analytics through proprietary databases and consulting services to the global healthcare industry. Decision Resources is focused on three market segments - the Biopharma business unit provides reports, databases and advisory services on drug utilization trends and forecasting in a variety of therapeutic areas.
Deal Value	$ 635 Mn
Synergy Benefits	This acquisition is a part of Piramal's efforts to build a branded pharmaceutical products business.

Logistics firm DTDC buys 53% stake in Eurostar Express

Deal Participant – Acquirer	DTDC is India's Largest Domestic Delivery Network Company offering various custom made services ranging from Domestic to International. DTDC delivers to the remotest places in India with the help of 4,000 business partners spread across the length and breadth of India.
Deal Participant – Target	EUROSTAR EXPRESS is an express delivery company head quartered out of Dubai and is committed to service excellence for all your shipping needs whether they are documents, packages or freight.
Deal Value	NA
Synergy Benefits	The acquisition allows DTDC to combine its strength with Eurostar and penetrate and consolidate its presence all over the West Asia, including GCC and MENA areas.

Radico Khaitan Buys Two Whisky Brands from Yezdi

Deal Participant – Acquirer	Radico Kahitan established in 1943 as Rampur Distillery by Lalit Khaitan is one of the oldest and largest liquor manufacturer. They came out with their own brand 8PM in 1999. The other brands are Contessa Rum, Morpheus and Old Admiral Brandy. They have 33 bottling units, 5 of which are owned and the rest are on contract basis.
Deal Participant – Target	Radico Khaitan buys Royal Lancer and Elkays whisky brands from the staples of the Mysore-based Yezdi group, the one-time manufacturers of the famed Yezdi motorbikes.
Deal Value	NA
Synergy Benefits	This acquisition will strengthen the presence of Radico in Karnataka. The two brands are very popular and sell about half a million in Karnataka.

Mergers & Acquisitions Update

Simplex Infrastructures Acquires Joy Mining Services

Deal Participant – Acquirer	Simplex infrastructure Ltd. is a significant industrial and public infrastructure development. It provides services in the areas of Ground Engineering, Power, Industrial, Urban utilities, Building houses, Roads, Railways, Bridges and Marines.
Deal Participant – Target	Joy Mining Services Private Ltd. is a subsidiary of UK-based Joy Mining Machinery engaged in underground coal mining services in India. Joy mining has ongoing projects at Sapri, Jhnagra, Sheetaldhara and Chimiri underground mines.
Deal Value	NA
Synergy Benefits	With this acquisition Simplex Infrastructure Ltd will expand its underground mining of coal and other minerals in India.

Genpact Acquires Ventureast Backed Atyati Technologies

Deal Participant – Acquirer	Genpact Limited, a global leader in business process and technology management services, leverages the power of smarter processes, smarter analytics and smarter technology to help its clients drive intelligence across the enterprise.
Deal Participant – Target	Founded in 2006 and backed by VenturEast, Atyati technologies is based in Bangalore and currently partners with six large public sector banks and one private sector bank.
Deal Value	NA
Synergy Benefits	Acquisition will provide Genpact with a technology platform in the rural banking space with last-mile functionality that will allow Indian banks to serve rural India.

Source Interlink Media acquires majority stake in Carazoo

Deal Participant – Acquirer	Source Interlink Companies, Inc., is a leading, integrated media, publishing, merchandising and logistics company, whose principal businesses are producing content for enthusiast audiences, primarily in the prized male 18 – 34 demographics, and effectively distributing magazine content of all kinds to retail locations in the United States and abroad.
Deal Participant – Target	Carazoo provides dealer management software, website development and marketing services to a variety of automotive and motorcycle dealerships in India. The company also operates Carazoo.com, an automotive portal for buying and selling used and new cars.
Deal Value	NA
Synergy Benefits	The acquisition will allow Source Interlink Media to expand into India. This acquisition will provide an established platform for rapid expansion in one of the fastest growing automotive markets in the world.

Jain Irrigation Acquires NaanDanJain

Deal Participant – Acquirer	Incorporated in 1986, Jalgaon-based Jain Irrigation is an integrated agribusiness player with manufacturing operations in micro irrigation systems (MIS), plastic pipes and sheets, dehydrated onions and processed fruits.
Deal Participant – Target	NaanDanJain provides irrigation solutions, which offers the broadest range of irrigation systems, devices and technologies. It specialises in providing its clients with advanced, flexible and tailored solutions, which reduces the required resources and costs while increasing yields.
Deal Value	NA
Synergy Benefits	This is a part of expansion and growth strategy, providing solutions to the growing global climate change, water, food and energy crisis

Mergers & Acquisitions Update

OCS Systems Acquires Lighthouse Funds Backed Radiant Hospitality

Deal Participant – Acquirer	OCS Group provides a full range of services, including engineering, catering, security, cleaning, horticulture, hygiene, waste management and pest control. It employs over 56,000 people worldwide, with a turnover of over 750 million pounds.
Deal Participant – Target	Radiant Hospitality has been active in the business of facility management services since 2000. It managed to raise funds from Lighthouse Funds LLC in 2009. It offers offers housekeeping, facility management, cleaning and pest control services to its client.
Deal Value	₹ 35 Cr
Synergy Benefits	This acquisition is a part of OCS Systems strategy to expand in India.

Panasonic acquires 76.2% stake in Bangalore-based Firepro

Deal Participant – Acquirer	Headquartered in Osaka, Japan, Panasonic Corporation is a leading global manufacturer of electronic products and solutions for consumer, business and industrial needs. Panasonic has a strong workforce of over 385,000 people spread over 75 companies across the world.
Deal Participant – Target	Incorporated in 1992, Firepro is an integrated solutions provider for fire protection, security and building management systems. Its bouquet of services include fire alarm and detection, fire suppression, access control, video surveillance, intrusion alarm, building management and consumer safety and security, along with complete managed services.
Deal Value	₹ 1,066 Cr
Synergy Benefits	The acquisition will help to expand non-housing engineering/electronics capabilities.

General Mills of US acquires Parampara brands for $12.18M

Deal Participant – Acquirer	With a global annual turnover of $14.9 billion, General Mills is listed on the New York Stock Exchange. One of the world's leading food companies, General Mills operates in more than 100 countries and markets more than 100 consumer brands, including Cheerios, Häagen-Dazs, Nature Valley, Betty Crocker, Pillsbury, Green Giant, Old El Paso, Progresso, Yoplait, Cascadian Farm, Muir Glen, and more.
Deal Participant – Target	Parampara Food is engaged in manufacturing of ready-to-cook spice and sauce mixes. Its products are sold under the Parampara, StarterZ and Curry Tree brands. The company's products are marketed primarily in the Pune region and exported to countries like the United States, Canada and Japan.
Deal Value	$ 12.18 Mn
Synergy Benefits	The acquisition will help General Mills expand into the ready-to-eat mix category.

Mergers & Acquisitions Update

Yebhi.com acquires jewellery portal Stylishyou

Deal Participant – Acquirer	Yebhi was launched in 2009 by Manmmohan Agarwal. It offers products in various categories including shoes, apparel, bags, mobiles, cameras, eyewear, watches, home furnishing, lingerie and fragrances. The company also carries designer labels of bags, branded perfumes, watches etc.
Deal Participant – Target	Set up in January 2011 by entrepreneur Shraddha Danani, Stylishyou is positioned to be a one-stop portal for exclusive brands of designer jewellery and accessories.
Deal Value	NA
Synergy Benefits	It is a strategic investment.

IRB Infrastructure Acquires MVR Infrastructure & Tollways

Deal Participant – Acquirer	Incorporated in 1988, IRB Infrastructure Developers undertakes construction and operation of major road and highway projects in India. The company has successfully executed numerous BOT projects in the roads and highways sector, including improvement of national highways and sections of the Golden Quadrilateral.
Deal Participant – Target	MVR Tollways was incorporated as a SPV by M Venkata Rao Infra Projects Pvt Ltd for the four laning and strengthening of Salem - Karur section of NH-7 in Tamilnadu from Km 207.50 to Km 248.625 including improvements to the Salem RTO junction and flyover at Omallur.
Deal Value	₹ 130 Cr
Synergy Benefits	It is a strategic investment.

Jindal Steels Acquires 9.25% in Apollo Minerals

Deal Participant – Acquirer	OP Jindal's Jindal Steel & Power Ltd (JSPL) is engaged in manufacturing of sponge iron, steel products and power generation. It has an installed mild steel capacity of 3.0 MTPA with sponge iron capacity of 1.37 MTPA, hot metal capacity of 1.67 MTPA and captive power generation capacity of 782 MW.
Deal Participant – Target	Apollo Minerals is an Australian iron ore Exploration Company listed on the Australian Securities Exchange. It has has two iron ore projects - the Mount Oscar Project in the Pilbara region of Western Australia and the Commonwealth Hill Project in the Gawler Craton of South Australia.
Deal Value	₹ 5.30 Cr
Synergy Benefits	The proceeds of JSPL's initial investment in Apollo will be used for the exploration and development of Apollo's Commonwealth Hill Iron Project as the Company continues to work on fast-tracking the asset into production.

Mergers & Acquisitions Update

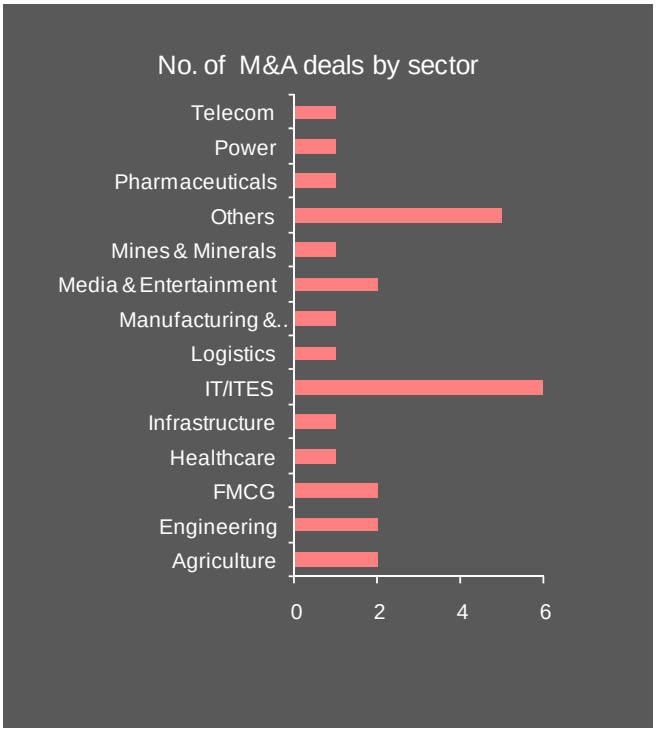
EFS Facilities Acquires Facility Service Provider - Dalkia India

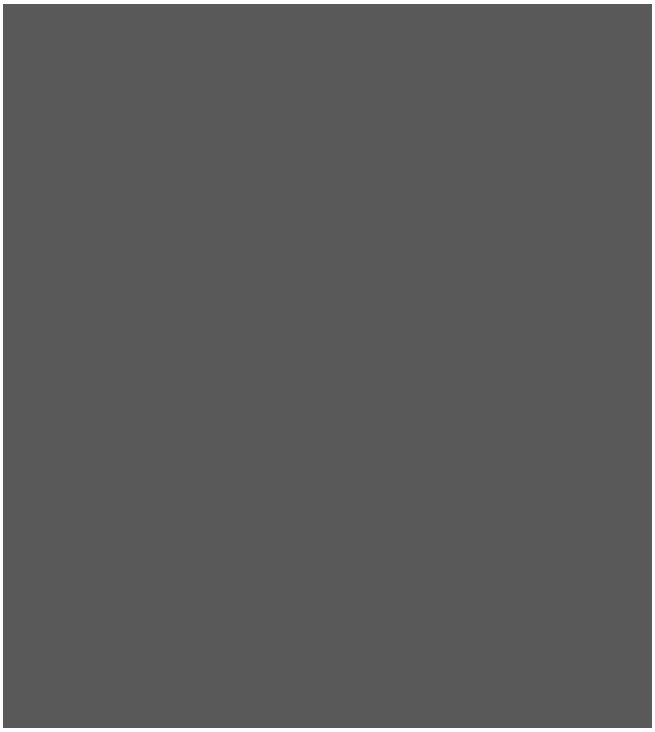
Deal Participant – Acquirer	EFS provides total integrated FM services, and operations and maintenance solutions across the Middle East. EFS currently manages 100 projects, valued in excess of AED1 billion and employing over 1,000 FM professionals.
Deal Participant – Target	Dalkia India, a Veolia Group entity, manages more than 70 projects across 15 cities with a 2,500 strong workforce, providing MEP services to banks, hospitals, malls and multinationals companies. Besides building on core FM services, the EFS management plans to expand its operations and maintenance capabilities into the industrial sector by offering specialized integrated FM services.
Deal Value	NA
Synergy Benefits	This acquisition gives EFS a significant competitive edge, builds the company's capability as one of the leading integrated facilities management regional service provider.

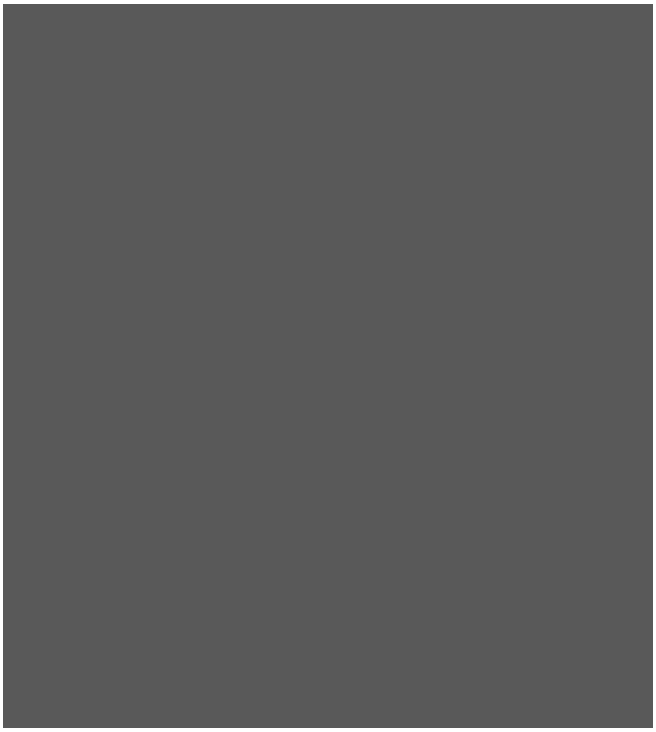
Wipro Acquires Australian Firm Promax Applications

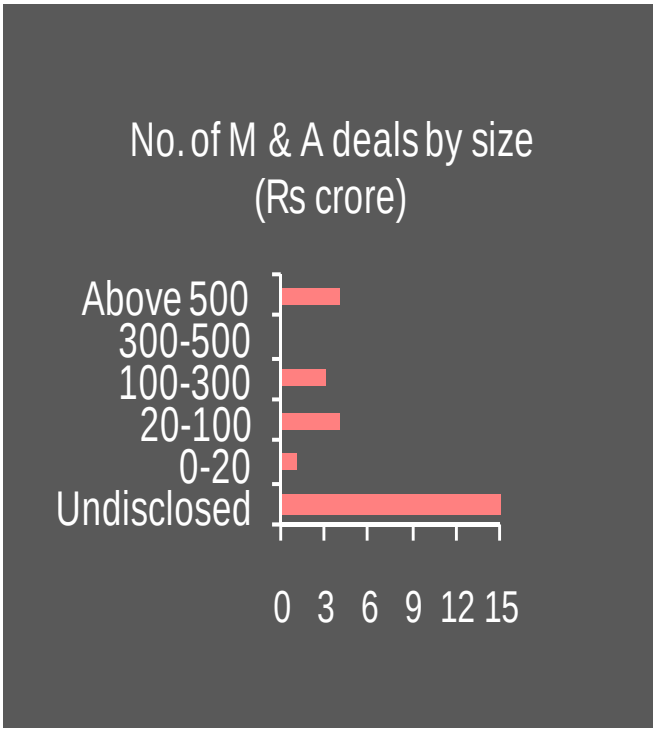
Deal Participant – Acquirer	Wipro Technologies is the IT business of Wipro. Wipro is the provider of integrated business, technology and process solutions on a global delivery platform. It has over 66,000 employees, serves 592 clients, and has 46 development centers across globe.
Deal Participant – Target	Promax Applications Group speacialises in Trade Promotion Management & Trade Promotion Optimization, Forecasting & Volume Planning, Customer Account Planning & Budgeting, Modeling & Optimization solutions.
Deal Value	₹ 192 Cr
Synergy Benefits	The acquisition of Promax Applications Group will strengthen Wipro’s positioning and capability in management, analytics & optimization of trade promotions.

Summary of Mergers & Acquisitions Update









RBSA Advisors

PE/VC Update

PE/VC Update for May 2012

Investor Fund	Target	Sector	Stake	Size
Reliance Mutual Fund	Speciality Restaurants	Others	NA	₹ 7 Cr
Tiger Global & SAIF Partners	Zovi.com	IT/ITES	NA	$ 10 Mn
Lightspeed Venture Partners & Helion Venture Partners	Fashionara.com	IT/ITES	NA	NA
Port Of Antwerp	Essar Port	Port & Warehousing	NA	₹ 175 Cr
First Carlyle Ventures	South Indian Bank	BFSI	2%	₹ 60 Cr
SIDBI	Timbor Home	Others	NA	₹ 6 Cr
Goldman Sachs	Alok Industries	Textile	1.26%	₹ 20 Cr
Goldman Sachs	Core Education	Education	NA	₹ 16.87 Cr
Navis Capital	Nirula's Fast Food Chain	Others	NA	NA
Warburg Pincus LLC	Quikr	IT/ITES	NA	$ 32 Mn
Ladderup Finance Limited	JustRechargeIt	IT/ITES	25%	NA
Everstone Capital	R&R Salons	Others	NA	NA
Accel Partners & Helion Venture Partners	TaxiForSure.com	Others	NA	NA
Acumen Fund & Lok Capital	Hippocampus Learning	Education	NA	₹ 7 Cr
Tano Capital	Shilpa Medicare	Pharmaceuticals	NA	₹ 9.79 Cr
Morgan Stanley, SBI Magnum Global Fund, Reliance Equity Opportunities Fund and HSBC India Alpha (Mauritius) Ltd	Speciality Restaurants	Others	NA	₹ 26.41 Cr
Rakesh Jhunjhunwala	Geometric	Engineering	NA	NA
Acumen Fund	BASIX Krishi Samruddhi Ltd	Others	NA	$ 2 Mn
Accel Partners	Limberlink Technologies	Education	NA	$ 2 Mn
Inventus Capital & Ojas Ventures	Cbazaar.com	IT/ITES	NA	₹ 18 Cr
Chennai Angels	ProKlean Technologies	Chemicals & Fertilizers	NA	₹ 2.5 Cr
Angel Investors - Amit Dalmia & Neeraj Goenka	Talentube	Media & Entertainment	NA	$ 12 Mn
The HR Fund	People Matters	Media & Entertainment	NA	₹ 4 Cr
Indian Angel Network	OrangeScape	IT/ITES	NA	$ 1 Mn
Bennett, Coleman and Co. Ltd.	Pantaloon Retail	Others	3.68%	₹ 4 Cr
Anchor Investors	Samvardhana Motherson	Manufacturing & Engineering	NA	₹ 222 Cr
Jacob Ballas Capital	Marg Karaikal Port	Port & Warehousing	NA	₹ 200 Cr
TVS Capital & Summit FVCI	ReGen Powertech	Power	NA	₹ 52 Cr

PE/VC Update

Reliance Mutual Fund Invests R7Cr in Speciality Restaurants

Deal Participant – Investor Fund	Reliance mutual fund is part of ADAG group; it offers investors a well-rounded portfolio of products to meet varying investor requirements and has presence in 179 cities across the country.
Deal Participant – Target	Speciality Restaurants has 82 eateries under 10 brands, including Mainland China, Oh! Calcutta, Sigree, Flame & Grill, Machaan Sweet Bengal and Just Biryani. Hong Kong-based SAIF Partners owns 10.64% and Azim Premji, Chairman of Wipro, has a 1.35% in the company.
Deal Value	₹ 7 Cr

Zovi.com Raises $10Mn Series B Funding

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. SAIF Partners is a leading private equity firm that provides growth capital to companies in Asia.
Deal Participant – Target	ZOVI.com is an apparel brand available exclusively online. They bring premium apparel designed with top-notch components to the customers across men's and women's categories.
Deal Value	$ 10 Mn

Helion, Lightspeed Ventures Invests in Fashionara

Deal Participant – Investor Fund	Lightspeed Venture Partners is a leading global venture capital firm that manages over $2 billion of capital commitments. Helion Venture Partners is an early to mid-stage, India-focused venture fund, investing in high growth technology powered businesses and consumer services.
Deal Participant – Target	Founded by Arun Sirdeshmukh and Darpan Munjal, Fashionara.com is an online retailer that offers merchandise in the space of fashion and lifestyle. Its current focus is on apparel, footwear and accessories.
Deal Value	NA

Port Of Antwerp Invests R175Cr in Essar Port

Deal Participant – Investor Fund	The port of Antwerp is the gateway to Europe, handling 187 million tonnes of freight in 2011. It is the second largest port in Europe for international shipping freight and a leading port in the world. The Antwerp Port Authority is the port authority of the port of Antwerp.
Deal Participant – Target	Essar Ports provides port and terminal services for liquid, dry bulk, break bulk and general cargo, with an existing aggregate capacity of 88 MMTPA across two facilities located at Vadinar (58 MMTPA) and Hazira (30 MMTPA) in the state of Gujarat, on the west coast of India.
Deal Value	₹ 175 Cr

PE/VC Update

First Carlyle Ventures Invests R60Cr in South Indian Bank

Deal Participant – Investor Fund	First Carlyle Ventures buys 2.26 Cr shares of South Indian Bank. Incorporated in 1994, in Mauritius by Jon Thorn, India Capital Management India Capital Fund is registered under the noted FII.
Deal Participant – Target	Incorporated in 1929, South Indian Bank is one of the first private sector banks in Kerala to become a scheduled commercial bank in 1946. As on September 2011, South Indian Bank had a network of 664 branches with a sizeable footprint in southern India and has 683 ATMs.
Deal Value	₹ 60 Cr

SIDBI Invests In Timbor Home

Deal Participant – Investor Fund	Small Industries Development Bank of India (SIDBI), set up on April 2, 1990 under an Act of Indian Parliament, is the Principal Financial Institution for the Promotion, Financing and Development of the Micro, Small and Medium Enterprise (MSME) sector and for Co-ordination of the functions of the institutions engaged in similar activities.
Deal Participant – Target	Founded in 2000 by Anant Maloo, Timbor Home is an integrated furniture company with its own plantation, wooden treatment facilities, manufacturing plants as well as retail stores. The company has pan India presence with 130 showrooms, which includes 9 large format company owned stores. These stores are spread across 20 states and 80 cities.
Deal Value	₹ 6 Cr

Goldman Sachs Invests R20Cr in Alok Industries

Deal Participant – Investor Fund	The Goldman Sachs Group, Inc. is leading global investment banking, securities and investment management firm. Headquartered in New York, the company maintains offices in all major financial centers around the world.
Deal Participant – Target	Founded in 1986, Alok Industries operates in four special business units of international, infrastructure, garment and domestic and retail businesses. It manufactures home textiles, apparel fabrics and polyester yarns. The company has 15 manufacturing plants located at Silvasa, Vapi and Navi Mumbai.
Deal Value	₹ 20 Cr

Goldman Sachs Invests In Core Education

Deal Participant – Investor Fund	The Goldman Sachs Group, Inc. is leading global investment banking, securities and investment management firm. Headquartered in New York, the company maintains offices in all major financial centres around the world.
Deal Participant – Target	Founded in 2003, Mumbai based CORE Education and Technologies was formerly known as Core Projects and Technologies. It offers technology-based education solutions to government organizations and schools in the US and the UK.
Deal Value	₹ 16.87 Cr

PE/VC Update

Navis Capital Acquires Nirulas Fast Food Chain

Deal Participant – Investor Fund	Navis Capital Partners was founded in 1998 in order to make private equity investments in buyouts, recapitalisations and financial restructurings in Asia, particularly on enterprises with a strong presence in South and Southeast Asia.
Deal Participant – Target	Set up in 1934, Nirula's operates restaurants under the brand name Nirula's, casual dining outlets called Nirula's Potpourri and two Hotels. The Group is present in 85+ locations across Delhi and NCR, Uttar Pradesh, Maharashtra, Madhya Pradesh, Uttaranchal, Haryana, Rajasthan and Punjab.
Deal Value	NA

Warburg Pincus Invest $32Mn in NVP Backed Quikr

Deal Participant – Investor Fund	Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than $30 billion in assets under management. Its active portfolio of more than 125 companies is highly diversified by stage, sector and geography.
Deal Participant – Target	Launched in 2008, Quikr is a classifieds site used by 17 Mn people and small businesses across 83 Indian cities each month. Through the platform, users can find an apartment to live in, sell their old car or electronic products, promote their small business, find a life partner, join a salsa class, get an audience for a local event or trade any item that they might want or have to offer.
Deal Value	$ 32 Mn

Ladderup Finance Invests in JustRechargeIt

Deal Participant – Investor Fund	Ladderup Finance Limited,a part of the Ladderup group, is a residuary NBFC, registered with RBI as an investment company and is listed on the BSE and provides venture capital funding to high growth companies. The Group also has a proprietary fund which it invests in venture/ growth opportunities.
Deal Participant – Target	Mumbai based JRI Technologies offers Mobile, Data Card and DTH recharge technologies. Their website, www.JustRechargeIt.com claims to be India's first multi-lingual (10 Indian languages) and servicing more than a million plus registered mobile customers.
Deal Value	NA

Everstone Capital Acquires Majority Stake in Helion Backed R&R Salons

Deal Participant – Investor Fund	Everstone Capital is an India focused investor with dedicated private equity and real estate funds. With assets under management in excess of US$ 1.5 billion, Everstone has significant resources and a strong institutional platform.
Deal Participant – Target	Founded by Rahul Bhalchandra and Rajeev Bopaiah, R&R Salons is a beauty services company that operates under the brand You Look Great. Currently, it operates 19 salons in Bangalore and one in Pune.
Deal Value	The fund will initially invest R60Cr and will subsequently increase it up to R109Cr from Everstone Capital Partners I

PE/VC Update

Accel, Helion Invests in Taxi Booking Portal – TaxiForSure

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. Helion Venture Partners is an early to mid-stage, India-focused venture fund, investing in high growth technology powered businesses and consumer services.
Deal Participant – Target	TaxiForSure.com was founded by IIM Ahmedabad graduates Raghunandan G and Aprameya Radhakrishna in June 2011. TaxiForSure.com is an aggregator of car rentals and taxis in India. They work with various taxi operators and enable them with technology to ensure that customers get an easily accessible, safe, reliable taxi ride 'for sure'.
Deal Value	NA

Acumen Fund, Lok Capital Invests In Hippocampus Learning

Deal Participant – Investor Fund	Since 2001, Acumen Fund has globally invested more than $75 million in 69 enterprises across South Asia, East and West Africa. Acumen Fund has launched a dedicated Education Portfolio that will support private sector innovation that increases access to low-cost, high-quality learning and employability services for the poor. Founded in 2000 by Rajiv B. Lall, Donald Peck and Vishal Mehta, Lok Capital is a venture capital fund serving the lower income and bottom of pyramid segment. Currently Lok Capital has two funds under management with a corpus of almost $90 Mn.
Deal Participant – Target	Umesh Malhotra founded Hippocampus Learning Centres establishes learning centres in villages offering preschool and after school programs to age groups from 3 years to 10 years with the aim of improving a child's capacity to learn and do better in school.
Deal Value	₹ 7 Cr

Tano Capital Invests R9.79Cr in Shilpa Medicare

Deal Participant – Investor Fund	Tano Capital is an alternative asset management firm founded in 2004. Tano's mission is to develop innovative investment opportunities in global hard assets as well as rapidly growing companies in India and China that will directly benefit from the domestic consumption growth in both markets.
Deal Participant – Target	Established in 1987, Shilpa Medicare is engaged in the manufacturing of API, fine chemicals, intermediates, herbal products and specialty chemical products. The company was set up as Shilpa Antibiotics Limited and undertook job works for companies such as Bombay Drug House Pvt Ltd and GlaxoSmithKline Pharmaceuticals Ltd.
Deal Value	₹ 9.79 Cr

Speciality Restaurant Raises R26.41Cr Anchor Investment

Deal Participant – Investor Fund	The anchor investor includes Morgan Stanley, SBI Magnum Global Fund, Reliance Equity Opportunities Fund and HSBC India Alpha (Mauritius) Limited. Each fund has been allocated 3.5 lacs shares respectively.
Deal Participant – Target	Incorporated in 1999 and promoted by Anjan Chatterjee and Suchhanda chatterjee, Speciality Restaurants operates chain of fine dining restaurants in India. The company's network comprises of 62 restaurants and 11 confectionaries located in 17 cities in India and one in Dhaka, Bangladesh.
Deal Value	₹ 26.41 Cr

PE/VC Update

Rakesh Jhunjhunwala Acquires Additional Stake In Geometric

Deal Participant – Investor Fund	Rakesh Jhunjhunwala is an Indian investor and trader by profession. He is also an equity investor in India and manages his own portfolio as a partner in his asset management firm, Rare Enterprises.
Deal Participant – Target	Geometric was set up as a division of Godrej and Boyce in 1984. Geometric Limited provides engineering solutions, services, and technologies. The company offers product engineering solutions, including product design and development, computer aided engineering, dimension management, engineering change management, CAD data creation and migration etc.
Deal Value	NA

BASIX Krishi Raises $2Mn from Acumen

Deal Participant – Investor Fund	Acumen has invested over $30Mn in 24 enterprises in India. Acumen Fund's investments in India are supporting some of the most innovative business models addressing critical challenges in the health, water, energy and agriculture sectors.
Deal Participant – Target	BASIX Krishi Samruddhi Ltd is a part of BASIX Group. Basix Krishi trains and employs a network of Livelihood Service Providers who provide a wide range of services including vaccination, de-worming, fodder management for livestock and soil testing, vermicomposting, pest management for crops. Currently it has 32 branches.
Deal Value	$ 2 Mn

Limberlink Technologies Raises Funds from Accel Partners

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.
Deal Participant – Target	Founded in 2009 by Swami Manohar and V Vinay, Limberlink Technologies is an engineering education startup. It has JED-I programme, which provides engineering students an out-of-classroom, beyond-curriculum training in core engineering.
Deal Value	$ 2 Mn

Inventus Capital, Ojas Ventures Invests R18Cr in Cbazaar

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. 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.
Deal Participant – Target	Cbazaar.com is a Chennai-based e-commerce selling Indian ethnic wear. It caters to the domestic market and the Indian diaspora globally. Its range comprises ethnic clothing such as saris, salwar suits, lehengas, sherwanis and kurtis, for men women and children.
Deal Value	₹ 18 Cr

PE/VC Update

ProKlean Technologies Raises R2.5Cr from Chennai Angels

Deal Participant – Investor Fund	Chennai Angels is a network of angel investors in Chennai – includes Lakshmi Narayanan of Cognizant, Gopal Srinivasan (TVS Capital), Prabhakar Ram (NextGen), Rajeev Mecheri (Mecheri Capital), Sameer Mehta (Atlas).
Deal Participant – Target	ProKlean is the India licensee of US-based SCD Probiotics. ProKlean's formulations are used in the leather processing industries and hospitality industry. Some of its products are soaping agents, de-greasers and dispersing agents. It also makes products that remove blockages from drain pipes and cleaning products for restaurants and hotels.
Deal Value	₹ 2.5 Cr

Talentube Raises $12 Mn Angel Investment

Deal Participant – Investor Fund	Angel Investors - Amit Dalmia & Neeraj Goenka. Amit Dalmia serves as the promoter and managing director of Creative Global, Viaton Energy and bedbathmore.com. Neeraj Goenka is a promoter and director of Texport Garments, garment export house. He is a co-founder of Robert Graham, a global luxury lifestyle brand.
Deal Participant – Target	Talentube is a global talent discovery, launch and opportunity platform for the Indian film and entertainment industry. Talentube's primary mission is to offer life-altering opportunities within the Indian entertainment industry to aspiring talent on a scale and format that is a first of its kind in the world.
Deal Value	$ 12 Mn

The HR Fund Invests R4Cr in HR Media Platform - People Matters

Deal Participant – Investor Fund	Set in 2011, The HR Fund, the first seed venture capital fund for HR entrepreneurs in India. The focus its investment in PEO services (Professional Employer Organization) staffing, training, and technology/software within India, the Sub-continent and subsequently the Middle East.
Deal Participant – Target	People Matters was earlier part of Tetra Media Pvt Ltd. People Matters, now a separate entity, is a media and knowledge platform in human resources space. It was started as a magazine and later moved into research and talent management solutions.
Deal Value	₹ 4 Cr

IAN Invests $1Mn in Cloud Technology Firm – OrangeScape

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	OrangeScape provides Platform as a Service (PaaS) to build domain rich solutions, the easiest and fastest way. OrangeScape uses a modeling driven visual development environment for creating business applications and can be deployed as Cloud Apps, SaaS or on-premise applications.
Deal Value	$ 1 Mn

PE/VC Update

BCCL Invests R200Cr in Pantaloon Retail

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	Pantaloon Retail is the flagship company of Future Group, India's retail pioneer catering to the entire Indian consumption space. As India's leading retailer, Pantaloon Retail inspires trust through innovative offerings, quality products and affordable prices that help customers achieve a better quality of life every day.
Deal Value	₹ 200 Cr

Samvardhana Motherson Raises R222Cr from Anchor Investors

Deal Participant – Investor Fund	The Anchor Investors include First State Investments ICVC through their depository - The Royal Bank of Scotland, First State Investments (Hong Kong), Ivy Pacific Opportunities Fund, Birla Sun Life, Government of Singapore and Monetary Authority of Singapore.
Deal Participant – Target	Promoted in 2004 by Vivek Chaand Sehgal, Renu Sehgal and Laaksh Vaaman Sehgal, Samvardhana is an integrated design and manufacturing company providing full system solutions to diverse industries. It has 120 manufacturing facilities, including 48 manufacturing facilities outside India with presence in 25 countries across the world.
Deal Value	₹ 222 Cr

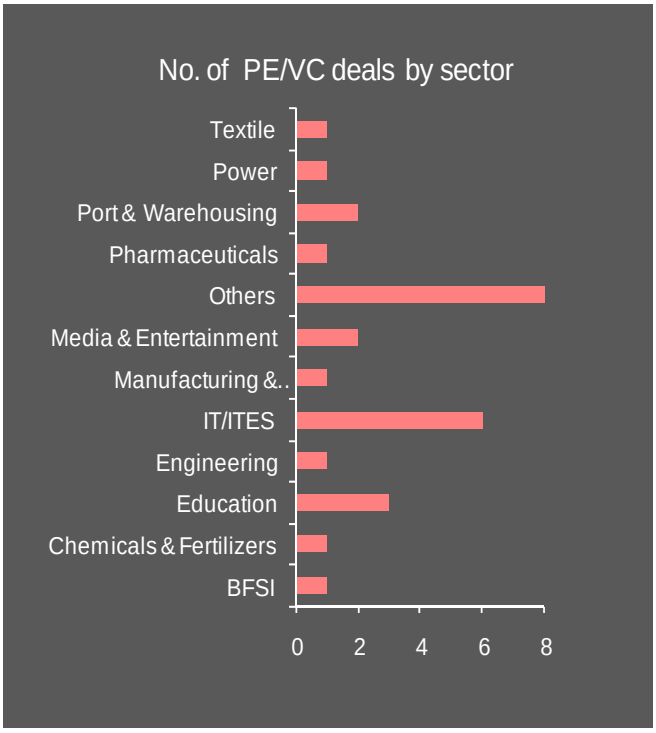
Jacob Ballas Capital Invests $39M in Marg Karaikal Port

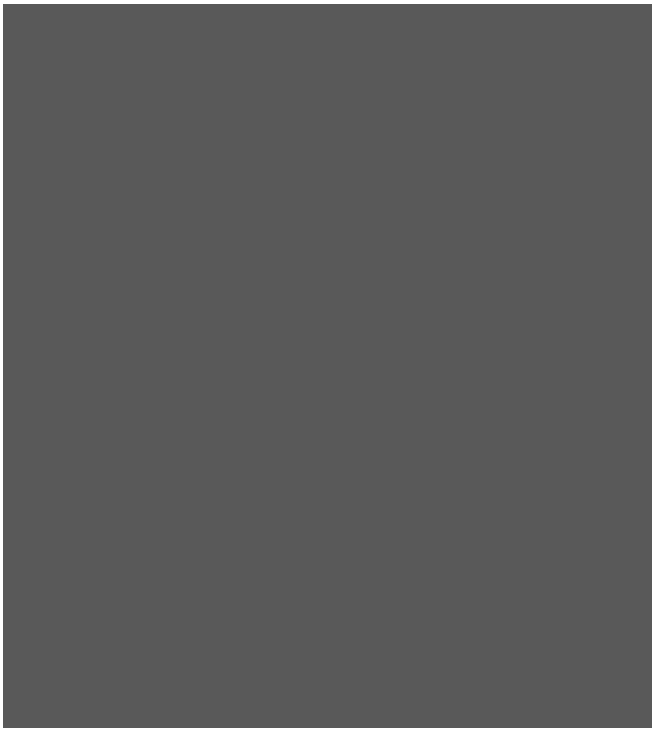
Deal Participant – Investor Fund	Jacob Ballas Capital India Private Limited ("JBC") is a non-banking finance company founded in 1995, focused on private equity advisory services. The firm currently serves as the Advisor to three India focused private equity funds.
Deal Participant – Target	Karaikal Port Private Ltd (KPPL) is a subsidiary of MARG Ltd. MARG Karaikal Port is envisaged to have a total of 9 berths capable of handling 47 MMTPA by 2018. The objective of MARG Karaikal Port is to serve as a congestion-free port that will enable efficient transportation of goods.
Deal Value	₹ 200 Cr

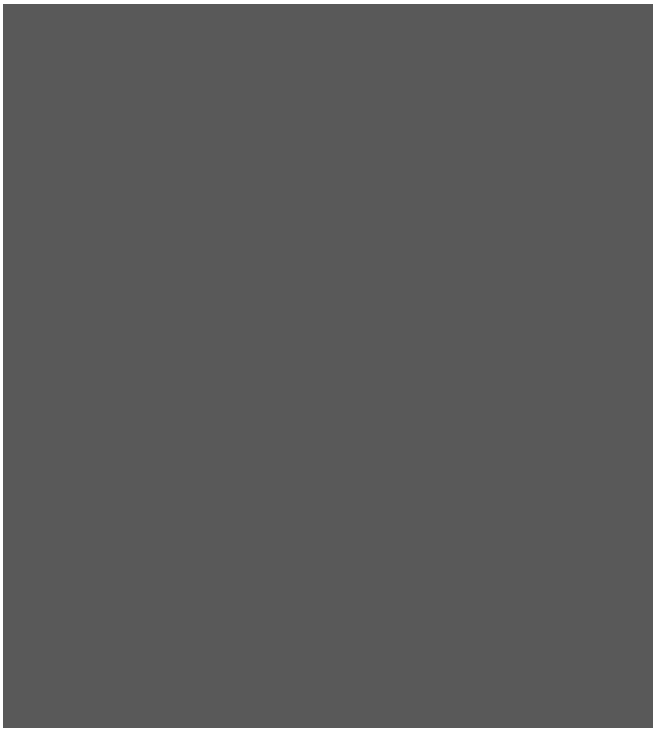
TVS Capital, Summit Invest R52Cr in ReGen Powertech

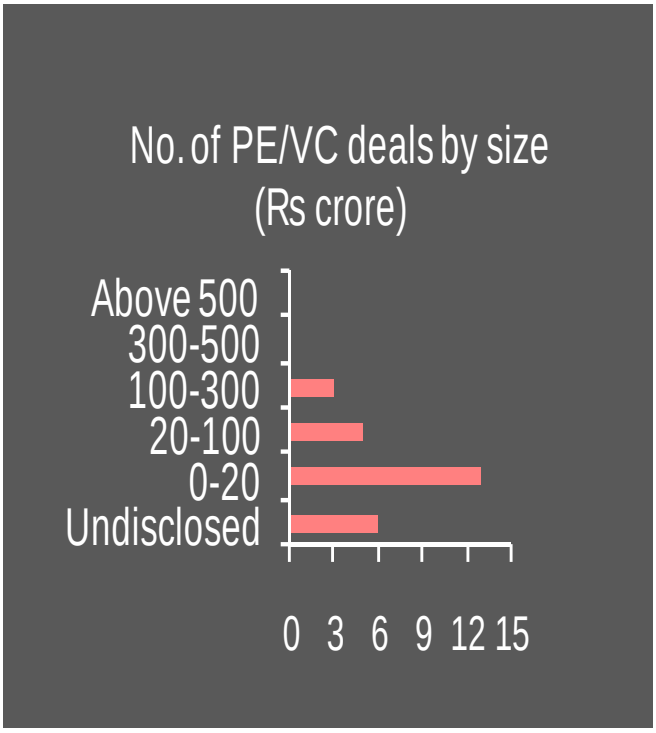
Deal Participant – Investor Fund	TVS Capital Funds Limited was founded in September 2007. TVS Capital Funds Limited will build an institution that supports entrepreneurs with management expertise and capital through the life cycle of their business. Summit FVCI - a fund advised and managed by MCap. MCap Fund Advisors advises and works with domestic & offshore clients/investors/funds to create value.
Deal Participant – Target	Regen Powertech is a Chennai based wind turbine manufacturer promoted by Nuziveedu Seeds Group. The company has a strategic alliance with Vensys Energy AG and sells its wind turbines under a licence from and under the brand name of Vensys.
Deal Value	₹ 52 Cr

Summary of PE / VC Update









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Real Estate Update

RE Fund Update for May 2012

Sheth Creators Raises R80Cr from IIFL PE

Deal Participant – Investor Fund	IIFL Alternate Asset Advisors Ltd is a part of the India Infoline Group. It has made the first investment from its first private equity (PE) fund, putting money in a central Mumbai slum redevelopment project.
Deal Participant – Target	Vallabh Sheth and Jitendra Sheth recently formed Sheth Creators after they amicably separated from sibling Ashwin Sheth. Sheth Group ventured into real estate development business in the year 1997.
Deal Value	₹ 80 Cr

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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

Investment Banking

(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

RBSA Advisors

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