

India Deals Snapshot October 2012



Mergers & Acquisitions Update for October 2012

Acquirer	Target	Sector	Stake	Size
Reliance Media Fund	Cinemax	Media & Entertainment	NA	₹ 1.22 Cr
Titbit.com	Foodkamood.com	IT/ITES	NA	NA
BIBA Apparels	INDIAN by Manish Arora	Others	NA	NA
Mahindra Holidays	The Destination	Hotels & Hospitality	100%	NA
Jindal Poly Films	ExxonMobil - BOPP Business	Manufacturing	NA	NA
IBS Software	Hotel Booking Solutions	IT/ITES	100%	NA
Groupe Limagrain	Century Seeds	Agriculture	NA	NA
Prince Pipes & Fittings	Trubore Piping Systems	Manufacturing & Engineering	NA	₹ 70 Cr
Shalby Hospitals	Krishna Hospitals	Healthcare	86%	₹ 75 Cr
L&T Finance	FamilyCredit	BFSI	NA	₹ 120 Cr
Vishal Electro Power Limited	Precise Electricals	Power	NA	NA
Dev Information	DRS Technologies	IT/ITES	NA	NA
CR Asia	Contract Resources Petrochem	Engineering	40%	NA
Ramky Enviro Engineers	Entech	Engineering	NA	NA
Kajaria Ceramics	Cosa Ceramics	Ceramic	51%	₹ 11.61 Cr
Hester Biosciences	Innoves Animal Health Private Limited	Pharmaceuticals	NA	NA
Polaris FT	Pyxis Systems	IT/ITES	NA	NA
Mylan	SMS Pharmaceuticals	Pharmaceuticals	NA	₹ 173 Cr
Positive Packaging	SGRE Labels	Manufacturing	NA	NA
Transasia Bio-Medicals	Maxmat S.A	Healthcare	NA	NA
InterGlobe Hotels	Isha Steel Treatment	Hotels & Hospitality	100%	NA
CRI Pumps	Pumps and Process Systems Ltd		NA	NA
Info Edge	TooStep Consultancy	IT/ITES	NA	NA
SapuraKencana Petroleum Berhad	Quippo Prakash	Infrastructure	38%	\$ 122 Mn
Autodesk	Qontext	IT/ITES	NA	NA
GSPC	Gujarat Gas	Oil & Gas	65.12%	₹ 2464 Cr
What's On India	EPG Company	Media & Entertainment	NA	NA
TUI Travel	TUI InfoTec	IT/ITES	50.01%	₹ 82 Cr

Mergers & Acquisitions Update

Reliance Media Fund Acquires Stake in Cinemax

Deal Participant – Acquirer	Reliance Entertainment is the flagship motion picture arm of India's Reliance Group with a significant presence in filmed entertainment (film production, distribution, and exhibition). Reliance Group also has key interests in broadcasting and new media ventures.
Deal Participant – Target	Cinemax, along with its subsidiaries, engages in owning, building and operating multiplexes, theatres and entertainment centers in India. It also operates an exhibition theatre chain as well as food courts under the INDULGE brand name and involves in gaming business under the name of Giggles - The Gaming Zone in Eternity Mall in Thane and Nagpur.
Deal Value	₹ 1.22 Cr
Synergy Benefits	It is a strategic investment.

Food Ordering Portal - Titbit.com Acquires Foodkamood.com

Deal Participant – Acquirer	Titbit.com offers user to choose varied cuisine for placing food orders offered by variety of restaurants for home delivery or take way/parcel through its online ordering services. Titbit provide user the restaurants in their area that cater to the requirement, the cuisine served, the easy and convenient services offered at the restaurants, and flexible price options offered to the customers.
Deal Participant – Target	Incorporated in 2009, Food Ka Mood is an online food court where user can conveniently search and order from restaurants delivering to their desired location. It also allows browsing through restaurant menus, read reviews and ratings.
Deal Value	NA
Synergy Benefits	The acquisition will provide users of titbit.com a larger choice of restaurants and even more streamline ordering process.

BIBA Apparels Acquires Stake in Manish Arora's INDIAN Brand

Deal Participant – Acquirer	Biba Apparels Private Limited designs and manufactures ethnic wear for women. BIBA recently launched its 100th store in Udaipur and expects to launch another 100 within the next two years. While it claims to be adequately funded, there are chances of more private equity players being roped in apart from Future Ventures.
Deal Participant – Target	'INDIAN by Manish Arora' is a premium ethnic wear brand launched in 2009, particularly to tap the burgeoning premium ethnic wear segment in the country. It offers outfits such as Salwar kameez, kurtis, tunics, t-shirts, sarees, lehengas among others.
Deal Value	NA
Synergy Benefits	This acquisition will help BIBA to enter into the bridal & luxury segment and will be utilizing the skills of the designer Manish Arora. And on the other side, BIBA being the largest retailer of women ethnic wears will help promote the brand 'INDIAN'.

Mahindra Holidays Acquires Resort from Holiday On Hill

Deal Participant – Acquirer	Mahindra Holidays & Resorts India is a part of the \$7.1 bn Mahindra Group. It is engaged in leisure hospitality industry offering family holidays through vacation ownership membership. Its other brands are Zest Breaks, Club Mahindra Fundays, Mahindra Home stays and Mahindra Travel. The company has over 1, 50,000 member families and operates more than 43 resorts across India and abroad.
Deal Participant – Target	'The Destination' is located near Kandaghat on Shimla-Kalka national highway. The resort is spread over 14-acre of lushly wooded and well manicured lawns with majority of the rooms have a private balcony.
Deal Value	NA
Synergy Benefits	The acquisition is a part of Mahindra Holiday's expansion strategy and to spread its footprints across the country.

Mergers & Acquisitions Update

Jindal Poly Films Acquires BOPP Global Films Biz of ExxonMobil

Deal Participant – Acquirer	Jindal Poly Films is a part of R3000 Cr BC Jindal Group which is involved in manufacturing of polyester films, polypropylene film, steel pipes and photographic products. It currently manufactures biaxially-oriented polyester (BOPET) films, which are extensively used in LCD screens of mobile phones and television sets, besides BOPP films, which are used in flexible packaging.
Deal Participant – Target	ExxonMobil Chemicals in a global player in the petrochemicals segment and manufactures products for the automobile, packaging, construction, industrial and personal care segment.
Deal Value	NA
Synergy Benefits	With this acquisition, Jindal Poly Films will be able to enter newer territories, access more advanced technology and double its manufacturing capacity for the commodity.

IBS Software Fully Acquires HBSi from Crosslink Capital

Deal Participant – Acquirer	Founded in 1997 by V.K.Mathews, IBS Software develops software for travel, transportation, hospitality, and logistics industries. It offers airline passenger management software products, which include aiRES for passenger reservations, inventory control, fares and ticketing, and departure control functions of the commercial airlines; iLoyal, a CRM and legacy system; iFly for value chains in the staff travel space; and Linx, which manages the services offered by charter airlines.
Deal Participant – Target	Headquartered in Atlanta, HBSi is a B2B travel technology and services firm that provides distribution services to leading hotel companies and travel suppliers by linking their CRS systems to distribution channels for instant transmission of room availability, rates, inventory and reservation confirmations.
Deal Value	NA
Synergy Benefits	The acquisition will add many hospitality industry players including Starwood, Harrahs, Raffles, Ramada, Fairmont and Kerzner on the supply partner side, as well as Expedia, Orbitz and Travelocity on the distribution side list of IBS clients.

French Groupe Limagrain Acquires Century Seeds

Deal Participant – Acquirer	Formed in 1942, Limagrain is a breeder and producer of plant varieties. It markets seed for agricultural and horticultural growers and for home gardeners. The group has about 7,000 employees, including 1,400 researchers.
Deal Participant – Target	Incorporated in 1982, Century Seeds provides high quality vegetable seeds to horticultural growers. Century Seeds has a portfolio that includes number of outstanding hybrids in most vegetables. Century Seeds employs a team of scientists and over 200 people who assist this team.
Deal Value	NA
Synergy Benefits	It's a strategic investment for mutual benefits.

Prince Pipes & Fittings Acquires Trubore Piping Systems

Deal Participant – Acquirer	Prince Pipes is based out of Mumbai and distributes its wide range of UPVC/CPVC plumbing pipes & fittings across India, Europe and the U.S. It counts the government, residential apartments, commercial complexes, industries and agricultural segment among its primarily served markets through a dealer network base of more than 2500 spread overall the country.
Deal Participant – Target	Trubore Piping Systems, founded in 2006 by the management of Chemplast Sanmar, designs and makes a full range of casing, agriculture and bore-well pipes. The company has two manufacturing plants in Chennai and Belgaum.
Deal Value	₹ 70 Cr
Synergy Benefits	The acquisition will provide Prince Pipes with scale and mass in the Southern region enhance its product segments and will add to the distribution network along with cross selling opportunities.

Mergers & Acquisitions Update

Shalby Acquires Krishna Hospital

Deal Participant – Acquirer	Established in 1993 and promoted by knee-replacement surgeon Dr. Vikram Shah, Shalby Limited is a Multi Specialty hospital and well known for its excellence in the field of joint replacement surgeries. Till date, over 31,000 joint replacement surgeries of different types have been done by the in house surgeons of Shalby Hospitals.
Deal Participant – Target	Krishna Hospital was built in Ahmedabad in 2000 on land donated by the state government and NRG brothers Atul and Animesh Choksi with the objective of providing world class medical treatment to Amdavadis at an affordable cost. The Choksi brothers had majority stake while 100-odd doctors, most of them NRGs, had also invested in the project. The hospital initially named Krishna Heart Institute was launched as a cardiology and cardiac surgery super specialty hospital.
Deal Value	₹ 75 Cr
Synergy Benefits	With this acquisition, Shalby has become the biggest corporate hospital in Ahmedabad with 450 beds. Shalby Hospital currently has 200 beds while Krishna Hospital has 140 beds. Shalby will add 110 more beds as part of a renovation.

L&T Finance Acquires FamilyCredit

Deal Participant – Acquirer	L&T Finance Holdings is a financial holding company offering a diverse range of financial products and services across the corporate, retail and infrastructure finance sectors, as well as mutual fund products and investment management services.
Deal Participant – Target	FamilyCredit was a wholly-owned subsidiary of Societe Generale Consumer Finance, a division of the Specialised Financial Services of Societe Generale Group, France. It offers auto loans, two wheeler loans and loyalty loans.
Deal Value	₹ 120 Cr
Synergy Benefits	With this acquisition, L&T will consolidate its presence in auto financing business in India.

Vishal Electro Power Acquires Precise Electricals

Deal Participant – Acquirer	Promoted by Sharad Khattar, Vishal Electro Power designs, manufactures and supplies 'customized instrument transformers'. The company incorporates three units. Primary unit manufactures oil-cooled transformers. Secondary unit is responsible for complete fabrication. Tertiary unit handles the complete epoxy casting system.
Deal Participant – Target	Precise Electricals manufactures customized Instrument Transformers both Current and Potential transformers for the Power industry, with an average production capacity of approx 40,000 transformers per month.
Deal Value	NA
Synergy Benefits	This acquisition is a part of company's growth & expansion strategy.

Dev Information Acquires Majority Stake in DRS Technologies

Deal Participant – Acquirer	Incorporated in 1997 and headquartered in Ahmedabad, Dev IT is a Systems Integrator and ERP solutions provider company rendering world class services towards Technology Deployment, Facility Management Services, Managed IT Services, 24x7 Technical Help desk services, Microsoft Dynamics ERP implementation & customization, e-Governance Solutions, etc.
Deal Participant – Target	DRS provide IT infrastructure services, particularly remote IT Infrastructure Management services. DRS have clients like Holiday Inn Toronto and travel agency Uniglobs.
Deal Value	NA
Synergy Benefits	The acquisition will enable Dev IT to acquire clients in North America where earlier it got contracts as a part of outsourcing only.

Mergers & Acquisitions Update

CR Asia Fully Acquires Contract Resources Petrochem

Deal Participant – Acquirer	CR Asia offers services to the oil, gas, refining, petrochemical and other heavy industries. It has offices spread across Singapore, Malaysia and Thailand.
Deal Participant – Target	CRPS provides chemical & mechanical engineering services in India, and has now become a wholly owned subsidiary of CR Asia Pte. Ltd., Singapore. Established in 1999, CRPS has around 300-500 employees and its services include chemicals cleaning, dry cleaning, housekeeping chemicals cleaning, RO antiscalant chemicals cleaning and surface cleaning services among others.
Deal Value	NA
Synergy Benefits	It is a strategic investment.

Ramky Enviro Engineers Acquires Australian Firm – Entech

Deal Participant – Acquirer	Incorporated in 1994 by Alla Ayodhya Rami Reddy and five other individuals, Ramky provides comprehensive environment management services. The company offers a whole gamut of best-in-class services under various categories such as Waste Management - hazardous, municipal, biomedical & e-waste; Recycling - waste water, paper, plastic and integrated waste. In addition to that it also offers renewable energy, consultancy and integrated environment services.
Deal Participant – Target	Entech is a subsidiary of public-listed technical waste operator in Australia, Tox Free Solutions Limited. The company offers environmental and chemical consulting and project management, waste management consulting and auditing, waste tracking IT systems and hazardous waste and contaminated soil treatment.
Deal Value	NA
Synergy Benefits	The acquisition of Entech will enable Ramky to extend services to the Indian and multinational customers in Australia and Greater China.

Kajaria Ceramics Acquires Cosa Ceramics

Deal Participant – Acquirer	Kajaria Ceramics is a tile manufacturer and has a distribution network of about 600 dealers and over 6000 sub-dealers spread all over India. It has an annual capacity of 38.30 Mn sq meters, distributed across five plants - Sikandrabad in the State of Uttar Pradesh, Gailpur in Rajasthan, two in Gujarat and one in Vijayawada in Andhra Pradesh.
Deal Participant – Target	Incorporated in December 2010 and promoted by the Patel family of Gujarat, Cosa Ceramics manufactures double-charged vitrified tiles at its facility in Morbi (Gujarat). The company has the capacity to manufacture 6000 boxes per day of vitrified tiles
Deal Value	₹ 11.61 Cr
Synergy Benefits	The acquisition will help Kajaria to reduce import dependence for catering to the western and southern markets. With this acquisition, the total annual aggregate capacity of Kajaria would become 41.00 Mn sq meters.

Hester Biosciences Acquires Innoves Animal Health's Biz

Deal Participant – Acquirer	Hester Biosciences Limited is an Indo-American JV company, manufacturing poultry vaccines in India. Hester has currently embarked on manufacturing PPR, Goat Pox, Brucella Abortus S-19 and Theileria – vaccines for large animals.
Deal Participant – Target	Innoves Animal Health Private Limited, a Delhi based company involved in the marketing of Large Animal Health Products for the dairy. Innoves product brands in the dairy market includes CURX, PROTIN-C, BETA4VET, HIFCR.
Deal Value	NA
Synergy Benefits	The acquisition is in line with Hester's strategy to set up a large animal health division.

Mergers & Acquisitions Update

Polaris FT Acquires Pyxis Systems

Deal Participant – Acquirer	Founded in 1993 and headquartered in Chennai, Polaris with its comprehensive portfolio of products, smart legacy modernization services and consulting offers state-of-the-art solutions for Core Banking, Corporate Banking, Wealth & Asset Management and Insurance.
Deal Participant – Target	Established in 2004 by Nandlal Bhatkar, Pyxis is specialized player in technologies for Global Markets Front Office and Market Risk, related to cash and derivatives instruments. Pyxis delivers Derivatives and Risk Management services and KPO. It includes Domain and Technology Solutions, Independent Valuation / Hedge Accounting and front / Mid-office outsourcing.
Deal Value	NA
Synergy Benefits	This acquisition will strengthen Polaris's consulting capabilities in the Global Market Space.

SMS Pharmaceuticals sells Visakhapatnam unit to Mylan for \$33M

Deal Participant – Acquirer	Mylan is one of the world's leading generics and specialty pharmaceutical companies, providing products to customers in approximately 150 countries and territories.
Deal Participant – Target	SMS Pharma is focused on API manufacturing and claims to be the single largest producer of anti-ulcer products. The firm has also expanded into CRAMS and set up an oncology API and formulations manufacturing facility. SMS Pharmaceuticals has sold its manufacturing units in Visakhapatnam to Mylan Laboratories.
Deal Value	Rs 173 Cr
Synergy Benefits	This acquisition will create a path for SMS Pharmaceuticals for strategic alliances with the multinational as well as business development by way of getting multiple products. The funds will also strengthen its existing facilities, cut interest costs and overheads besides improving working capital.

Positive Packaging Buys SGRE Labels

Deal Participant – Acquirer	Positive Packaging is part of the Enpee group of companies. PPIL manufactures multi-layer laminated, printed, and metallised films using bi-axially-oriented poly-propylene, polyester film, and aluminium foil. It also manufactures rotogravure-printing cylinders and laser-engraved printing cylinders, metallised films and cast poly-propylene (CPP) films.
Deal Participant – Target	Incorporated in 1977 and headquartered at Bangalore, SGRE offers complete labelling solution to Manufacturing, IT, FMCG, Pharma, Apparels, Retail, and Electronics & Telecom sectors.
Deal Value	NA
Synergy Benefits	The acquisition will help Positive Packaging to provide overall solutions to its clients from packaging to labelling.

IVD Company - Transasia Bio-Medicals Acquires Maxmat

Deal Participant – Acquirer	Founded by Suresh Vazirani in 1979, Transasia Bio-Medicals offers solutions and products for clinical diagnosis in biochemistry, hematology, immunology, critical care, coagulation and urine analysis. Transasia Bio-Medical has acquired French firm - Maxmat SA, through its Czech subsidiary Erba Lachema.
Deal Participant – Target	Founded in 1999 at Montpellier, France - Maxmat S.A specializes in conception, design, development and manufacturing of automated analyzers and reagents in the field of Clinical Chemistry, Hemostasis and Immunology.
Deal Value	NA
Synergy Benefits	The acquisition will help Maxmat in shrinking development timelines, for new advanced technologies and to fulfill the needs of diagnostic laboratories worldwide. Erba Diagnostics will also improve the Group's presence in the French market and French speaking North African countries.

Mergers & Acquisitions Update

InterGlobe Hotels Acquires Isha Steel Treatment

Deal Participant – Acquirer	InterGlobe Hotels is a 60:40 JV in partnership with Accor (40%) established in 2004 to develop network of hotels, by the name of Ibis, throughout India, Nepal, Sri Lanka and Bangladesh. InterGlobe is part of the \$1.25 Bn InterGlobe Enterprises with seven businesses across various industries ranging from hospitality, luxury, aviation, IT and travel.
Deal Participant – Target	Isha Steel provides heat treatment service for metals including induction hardening services along with treatment for alloy steels and metals. The company is located at Vikhroli, Mumbai.
Deal Value	NA
Synergy Benefits	This acquisition will give InterGlobe an entry to the new sector.

CRI Pumps Acquires Pumping Solutions Biz of Pumps & Process Systems

Deal Participant – Acquirer	CRI Pumps, part of the CRI group, was set up by the late Mr. K Gopal in 1961 in Coimbatore. The company commenced operations as a small production unit manufacturing irrigation equipment. Over the years, the CRI group has expanded its operations and has established a position in the pumps industry by manufacturing pumps for the household and agricultural segments.
Deal Participant – Target	Founded in 1991, Pumps and Process Systems Ltd, is a Glasgow, UK based company and has supplied pumps to countries like UK, Canada, US, Australia, South Africa, Indonesia, Chile and several other countries all over the globe.
Deal Value	NA
Synergy Benefits	With this acquisition CRI pumps has solutions including pulp handling, slurry handling and chemical handling for a variety of industries.

Info Edge Acquires Biz of TooStep

Deal Participant – Acquirer	Info Edge owns and manages - Naukri.Com, Jeevansathi.Com, 99acres.Com, Shiksha.com apart from Quadrangle, an offline executive search firm and Naukri Gulf. Info Edge also owns Brijj.com, a professional networking site and Allcheckdeals.Com, a real estate brokerage firm.
Deal Participant – Target	Founded in 2007, TooStep Consultancy operates an online portal for professionals to discover and share professional expertise. TooStep has developed a SaaS platform which enabled recruiters to propagate jobs on social networking sites and search engines as also allowed recruiters to manage response.
Deal Value	NA
Synergy Benefits	With this acquisition, Info Edge plans to integrate the features of SaaS platform which TooStep has developed, into its Naukri.com over a period of time.

Srei Infra Sells Stake in Quippo Prakash

Deal Participant – Acquirer	SapuraKencana Petroleum Berhad (SapuraKencana) is integrated oil and gas services and solutions provider. The Group's principal business include providing end-to-end solutions and services to the upstream petroleum industry, and covers activities such as installation of offshore pipelines and structures, fabrication of offshore structures, accommodation and support vessels, drilling vessels, hook-up and commissioning among others.
Deal Participant – Target	Quippo Prakash Marine Holdings Private Limited is a JV between QOGIL (51%) and MDL Energy (49%), an engineering and project management company. This company owns one 2,000 Ton DLB and two 300M Accommodation Crane Barges (DP2). The barge is designed to provide offshore construction support and underwater pipe-lay capability.
Deal Value	\$122 Mn
Synergy Benefits	It is a strategic investment.

Mergers & Acquisitions Update

Enterprise Networking Firm Qontext Acquired By Autodesk

Deal Participant – Acquirer	Autodesk is an American leader in design, engineering and entertainment software business. It has a widely used product AutoCAD.
Deal Participant – Target	Qontext is a venture of Pramati Technologies and operates out of its offices in Mountain View, California and Hyderabad.
Deal Value	NA
Synergy Benefits	The acquisition is aimed at expanding the cloud-based services of Autodesk 360.

BG Group Exits Gujarat Gas by Selling Stake to GSPC

Deal Participant – Acquirer	Gujarat State Petroleum Corporation Ltd (GSPC) is an oil and gas exploration company in Gujarat, India. It is India's only State Government-owned Oil and Gas Company with the Government of Gujarat holding approximately 95% equity stake. GSPC was incorporated in 1979 as a petrochemical company.
Deal Participant – Target	Gujarat Gas is the largest private player in the natural gas transmission and distribution business in India. It supplies gas to around 3.5 lakh domestic, commercial and industrial users and serves over 1.75 lakh CNG customers. BG India had acquired the stake in Gujarat Gas from Gujarat Industrial Investment Corp. (GIIC) and Mafatlal Group in 1997 for around R170 Cr.
Deal Value	Rs. 2464 Cr
Synergy Benefits	The stake sale is part of the BG Group's planned divestiture from its global portfolio.

What's On India Acquires EPG Company in the Middle East

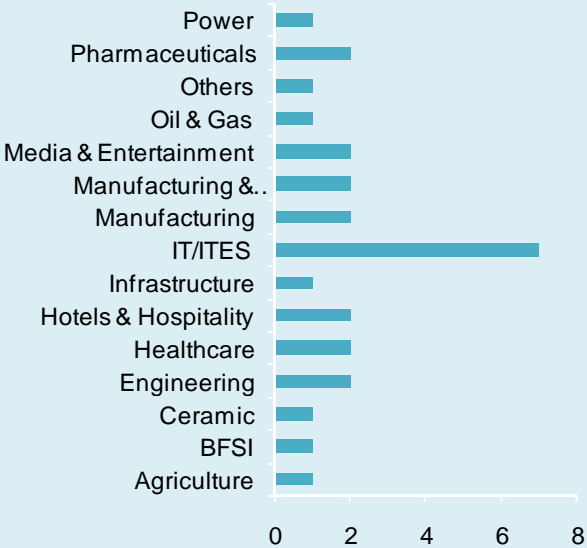
Deal Participant – Acquirer	What's-On-India, founded by Atul Phadnis and owned by Intel, Sequoia Capital and Nexus VP, is a TV Search and EPG Company. The company's Technology vertical powers EPG Metadata content from 1000+ TV channels into more than 20 Mn Set-Top-Boxes and devices on the destination end.
Deal Participant – Target	EPG Company in Amman, Jordan
Deal Value	NA
Synergy Benefits	The acquisition is a part of company's expansion strategy in Middle East.

TUI Travel PLC Buys Sonata's Stake in JV - TUI InfoTec

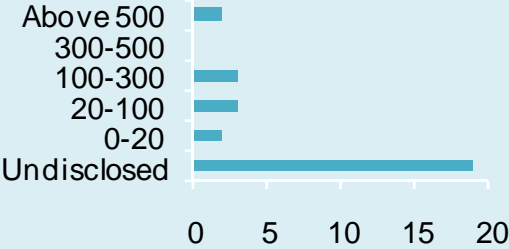
Deal Participant – Acquirer	TUI Travel is one of the world's leading leisure travel companies, with over 250 trusted brands in 180 countries and more than 30 million customers.
Deal Participant – Target	TUI InfoTec is an IT service provider specialising in IT outsourcing and offshoring, and IT solutions for travel and tourism. The company's IT operations includes Infrastructure Management, Help Desk and Hosting services, while it also offers IT Services such as Application Development, Application Management, Business Intelligence and Managed Testing.
Deal Value	₹ 82 Cr
Synergy Benefits	Sonata Software had picked up majority stake in the JV in 2006 which turned to be unprofitable for the company and Hence Sonata wanted to move out of the JV.

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 October 2012

Investor Fund	Target	Sector	Stake	Size
GE Capital	Syngene International	Healthcare	7.69%	₹ 125 Cr
Helix	M.E Energy	Manufacturing & Engineering	NA	NA
Lightspeed Venture	Dhingana	Others	NA	\$ 7 Mn
Nokia Growth Partners	Vizury Interactive	Media & Entertainment	NA	\$ 9 Mn
Mayfield	AngelPrime	BFSI	NA	NA
Unknown Advisor	Husk Power	Power	NA	\$ 5 Mn
L Capital	Genesis Luxury	Others	14.3%	₹ 90 Cr
Matrix Partners & LightSpeed Venture	LimeRoad	Others	NA	\$ 5 Mn
Angel Investment	Voylla.com	Others	NA	NA
IFC	Equitas Holdings	BFSI	NA	₹ 90 Cr
Accel India & Tiger Global	Commonfloor.com	Others	NA	NA
Aditya Birla PE	Olive Bar & Kitchen	Others	NA	NA
Qualcomm Ventures	Deck App Technologies	IT/ITES	NA	₹ 0.53 Cr
Tenshi Peak Ventures	Money-Wizards	Education	NA	NA
500 Startups	TradeBriefs	Others	NA	NA
Artiman Ventures	Tonbo Imaging	IT/ITES	NA	₹ 34 Cr
Verlinvest SA	Future Ventures	BFSI	10%	₹ 120 Cr
Kaizen Management	Ace Creative	Education	NA	NA
Inventus Capital	Power2SME	Others	NA	₹ 10 Cr
Blackstone	International Tractors	Automobile	12.5%	\$ 100 Mn
Aavishkaar	Electronic Payment and Services (EPS)	Others	NA	\$ 4 Mn
Indian Angel Network, Harvard Angels and Orios Ventures	PrettySecrets.com	Others	NA	NA
Intel Capital	Hungama Digital	Media & Entertainment	NA	NA

GE Capital Acquires Stake in Biocon's Research Arm - Syngene International

Deal Participant – Investor Fund	GE Equity International Mauritius, a subsidiary of GE Capital Corporation has invested in Syngene International. GE Capital is the financial services unit of General Electric, one of five major units. GE Capital provides commercial lending and leasing, as well as a range of financial services for health care, media, communications, entertainment, consumers, real estate, and aviation.
Deal Participant – Target	Syngene International commenced operations back in 1994 and was India's first CRO. The company now offers various services including CRAMs, multi-disciplinary skills in chemistry, biology, process development and scale-up, formulation and analytical development and preclinical services.
Deal Value	₹ 125 Cr

Helix Investments Invests In M.E Energy

Deal Participant – Investor Fund	Helix is a \$100 Mn PE fund founded in 2007 and invests between \$5-20 Mn per transaction. Focus areas for Helix include consumer goods, business services including IT and ITeS, industrials and education. Helix typically acquires minority stakes but has also done management buyout deals involving majority stakes.
Deal Participant – Target	M.E Energy is the manufacturer of Energy Saving, Heating and Cooling Systems. It provides energy efficiency and waste heat recovery solutions to a wide range of industries for process heating/cooling and secondary power generation with a 'concept-to-commissioning' approach.
Deal Value	NA

Lightspeed Venture Invests In Helion Venture Backed Dhingana

Deal Participant – Investor Fund	Lightspeed has invested in direct and cross-border Indian companies since 2004. It invests across several stages and sectors in India, with investment sizes ranging from \$1 to \$25 Mn.
Deal Participant – Target	Launched in 2007 by Snehal and Swapnil Shinde, Dhingana is the social music streaming service that allows users to easily discover and enjoy Bollywood and Indian music. Music catalog features 500,000 songs spanning 35 languages across numerous genres.
Deal Value	\$ 7 Mn

Vizury Interactive Secures Funds from Nokia Growth Partners

Deal Participant – Investor Fund	Nokia Growth Partners is a global venture capital firm with US\$250M under management for direct investment in promising mobile companies. The company also advises and manage US\$100M for investments in other venture capital firms through Nokia's Fund of Funds Program.
Deal Participant – Target	Vizury is a digital marketing pioneer enabling large/medium e-commerce and online travel companies maximize the value of their digital data. The company developed a proprietary behavioural targeting engine - visitor relationship management (VRM) in 2009 as a 1:1 messaging solution that enables an advertiser to engage in infinite conversations with its website visitors using display advertisements.
Deal Value	\$ 9 Mn

PE/VC Update

American VC Firm Mayfield Invests In Incubator AngelPrime

Deal Participant – Investor Fund	The 43 year old investment firm Mayfield has invested in over 530 companies, resulting in more than 100 IPOs and M&As upwards of 100.
Deal Participant – Target	AngelPrime provides seed capital in the \$200,000-\$600,000 range to about three companies a year and aims to nurture them for about 12-18 months.
Deal Value	NA

Power Producer from Agri-waste - Husk Power Systems Raises Funds

Deal Participant – Investor Fund	Unknown Advisor
Deal Participant – Target	Founded in 2008 by Ratnesh Yadav, Gyanesh Pandey, Manoj Sinha and Charles Ransler, Husk Power creates micro power plants that burn agriculture waste in projects around India. It designs plants that are small – 25 KW to 100 KW in size which burn rice husks and produce electricity.
Deal Value	\$ 5 Mn

L Capital Invests In Genesis Luxury

Deal Participant – Investor Fund	L Capital is a private equity fund created in 2001. The fund is sponsored by the LVMH Group and Groupe Arnault. L Capital focuses on four investment sectors: Personal Care and Well-being, Personal Equipment, Home & Family Equipment, and Selective Retailing.
Deal Participant – Target	Genesis Luxury fashion was established in the year 2008 for marketing and distribution of international Luxury Labels within India by India's leading fashion conglomerate, Genesis Colors - the fashion house behind premium designer labels Satya Paul, Samsaara and Bwitch.
Deal Value	₹ 90 Cr

LimeRoad Raises Funds from Matrix Partners and LightSpeed Venture

Deal Participant – Investor Fund	Lightspeed has invested in direct and cross-border Indian companies since 2004. It invests across several stages and sectors in India, with investment sizes ranging from \$1 to \$25 Mn. Matrix Partners is a US based private equity investment firm focusing on venture capital investments. The firm invests in seed and early stage companies in the United States and India, particularly in the software, communications, semiconductors, data storage, Internet or wireless sectors.
Deal Participant – Target	Founded by Suchi Mukherjee, LimeRoad operates an online social platform for women to discover, share and shop the best of lifestyle products. The shopping on LimeRoad allows one to shop-by-city, shop-by-brand, or shop-by-flagship store, where one can browse and connect with shops, brands and retailers of your choice.
Deal Value	\$ 5 Mn

Online Jewellery Shop - Voylla.com Raises Angel Investment

Deal Participant – Investor Fund	Angel Investor
Deal Participant – Target	Founded by Vishwas Shringi and Raj Uparkar, Voylla Retail is an online retailer that offers exclusive designer apparel, jewellery, and accessories with affordable pricing by partnering with esteemed designers. It sells semi-precious, precious metal, and gem stone jewellery and accessories for women.
Deal Value	NA

IFC Invests In Equitas Holdings

Deal Participant – Investor Fund	IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. It helps developing countries achieve sustainable growth by financing investment, providing advisory services to businesses and governments, and mobilizing capital in the international financial markets.
Deal Participant – Target	Equitas Microfinance was founded in 2007 by P N Vasudevan. The company has been formed for the purpose of extending micro credit to people who are otherwise unable to access finance from the mainstream banking channels. The objective of the company is to make available finance at reasonable cost and in a transparent manner.
Deal Value	₹ 90 Cr

Commonfloor.com Secures Series B Funds from Accel India and Tiger Global

Deal Participant – Investor Fund	Founded in 1983, Accel Partners has a long history of excellence and innovation in the global venture capital and growth equity business. Accel today invests globally using dedicated teams and market-specific strategies for local geographies. Tiger Global provides a sourcing, production and logistics management service that allows brands or companies to outsource production of products and materials to global low cost manufacturing markets with confidence.
Deal Participant – Target	Incorporated in 2007, Commonfloor.com is a real estate portal dedicated to apartments and gated communities. The company provides one-stop solution for all apartment needs; from finding to managing and connecting with the apartment community.
Deal Value	NA

Olive Bar & Kitchen Raises Funds from Aditya Birla PE

Deal Participant – Investor Fund	Aditya Birla Capital Advisors Private Limited is the PE arm of Aditya Birla Group. It offers investment management and advisory services as Aditya Birla Private Equity to domestic and global investors.
Deal Participant – Target	Established in 2000 by AD Singh, Olive Bar & Kitchen runs a chain of restaurants and owns Olive, Monkey Bar, LAP, Ai and Soul Fry brands. The company has restaurants in Delhi, Mumbai and Bangalore.
Deal Value	NA

Deck App Technologies Secures Funds from Qualcomm Ventures

Deal Participant – Investor Fund	Qualcomm Ventures is the VC investment arm of the American chip maker Qualcomm Inc. and it started the QPrize contest with an aim to promote innovation in the technology space.
Deal Participant – Target	The four month old startup founded by IIM Bangalore alumnus Sumanth Raghavendra is a free app that offers products to create presentations on any device in an easy way. The tech firm is located in Bangalore.
Deal Value	₹ 0.53 Cr

PE/VC Update

Money - Wizards Raises Funds from Tenshi Peak Ventures

Deal Participant – Investor Fund	Tenshi Peak Ventures is a Singaporean angel investing and consulting platform founded by Ramesh V. Raghvan and Uday Deshpande having global experience in the financial services and advisory business. The company mentor passionate start up entrepreneurs and facilitate seed stage/ early stage capital raising for startups.
Deal Participant – Target	Founded by Venkatesh Varadachari and Thillai Rajan A, Money-Wizards is a company focusing on providing user friendly money and financial literacy to people of all age groups and profiles. The company clarifies, simplify and demystify concepts related to money, investment, and finance.
Deal Value	NA

500 Startups Invests in TradeBriefs

Deal Participant – Investor Fund	Founded in 2010 by Dave McClure, 500 Startups provides early-stage companies with up to \$250K in funding, in startup accelerator program, and unique events like SmashSummit, UnSexy, and GeeksOnaPlane.
Deal Participant – Target	Founded in the year 2008 by Sree Vijaykumar, TradeBriefs provides Indian professionals with industry expertise and jobs via email newsletters containing industry news, global insight and exclusive jobs and claims to have over 400,000 subscribers to their newsletters.
Deal Value	NA

Defence Solution Start-up Tonbo Imaging Raises Funds from Artiman Ventures

Deal Participant – Investor Fund	Artiman Ventures is a Venture Capital firm known for its White Space investment strategy. Artiman Ventures manages a \$750 Mn fund and the recent investment marks its fourth in India after investing in companies like Cellworks, Guavas and Oncostem Diagnostics.
Deal Participant – Target	Tonbo Imaging, earlier known as Serial Innovations India, is the maker of imaging technology that finds use in the defence space and it's technology found way into drones and global armed forces including the U.S Army. The company began operations in 2007 and counts BAE Systems, Sarnoff Corp., Visteon Corp. and Autoliv Inc. amongst its customers. It currently has 12 employees and 15 patents awaiting approval.
Deal Value	₹ 34 Cr

Verlinvest SA Buys Stake In Future Ventures

Deal Participant – Investor Fund	Verlinvest SA is a fund created by the three founding families of beer conglomerate Anheuser-Busch InBev. It is a Belgian family- owned investment holding company.
Deal Participant – Target	Future Ventures (FVIL) is part of Future Group. FVIL seeks to create, build, acquire, invest in and operate innovative and emerging businesses in India's consumption-led sectors.
Deal Value	₹ 120 Cr

VentureNursery's Angels Invest In Oravel Stays

Deal Participant – Investor Fund	Established in March, VentureNursery aims to undertake an intensive and immersive coaching and mentoring role in the chosen startups and helps each with end-to-end infrastructural and learning support.
Deal Participant – Target	Founded by Ritesh Agarwal, Oravel Stays allows guests to book & stay in others spaces (rooms, apartments, villas etc) rather than staying in hotels. Oravel.com enables the Online booking of Serviced Apartments, Bed & Breakfasts and other stays that come with the promise of Clean, Comfortable and Affordable Rooms.
Deal Value	NA

PE/VC Update

Kaizen Invests In Ace Creative

Deal Participant – Investor Fund	Founded by Sandeep Aneja, Kaizen Management advises education-focused fund Kaizen Private Equity. The Fund aims to provide funding to education companies in their growth stage and will focus on operational improvements in its portfolio companies. The investment manager of the fund is Monterey Capital Management.
Deal Participant – Target	Founded in 1998 by G. Sridhar, Ace Creative offers training and guidance to students preparing for various engineering and medical entrance examinations. The company helps students prepare for board examinations and competitive tests. It also has an online platform to enable students to attend lectures and study at their homes.
Deal Value	NA

Inventus Invests In SME Platform - Power2SME

Deal Participant – Investor Fund	Inventus Capital is a venture firm in operation since 1993. It has backed over 100 companies with operations in Silicon Valley and/or India. Its investment methods typically start with \$1-2 Mn and range upto \$10 Mn as the business grows.
Deal Participant – Target	Power2SME provide an online platform that offers information and tools which will enable SME's to both improve their efficiency and reduce their procurement costs allowing them to compete on an equal footing with large enterprises.
Deal Value	₹ 10 Cr

Blackstone Invests In International Tractors

Deal Participant – Investor Fund	The Blackstone Group L.P. is an American-based alternative asset management and financial services company that specializes in private equity, real estate, and credit and marketable alternative investment strategies, as well as financial advisory services, such as mergers and acquisitions (M&A), restructurings and reorganizations, and private placements.
Deal Participant – Target	International Tractors is the flagship company of the Sonalika Group. It manufactures Sonalika tractors between 21 HP to 90 HP, and the CERES brand between 60HP to 90HP. It has a strategic alliance with Japan's second largest tractor manufacturer - Yanmar. The tractors are exported to Nepal, Bangladesh, Africa and South America.
Deal Value	\$ 100 Mn

Aavishkaar Invests In Electronic Payment and Services (EPS)

Deal Participant – Investor Fund	Aavishkaar is an early stage investment firm with a decade long operation record. It follows the investment approach of deploying funds in commercially viable ventures that also have a social impact. Till now it has covered sectors like technology, handicrafts, renewable energy, agriculture, rural innovations, health and education.
Deal Participant – Target	EPS is into ATM outsourcing at present and plans to integrate all the payment services going forward. It was promoted and founded by Vidya Rani Mani Mamallan. EPS Pvt. Ltd. received its first round of funds for the purpose of setting up more than 5500 ATMs in the coming two years in Maharashtra for a PSU bank.
Deal Value	\$ 4 Mn

PE/VC Update

IAN, Harvard Angels & Orios Ventures Invests In PrettySecrets

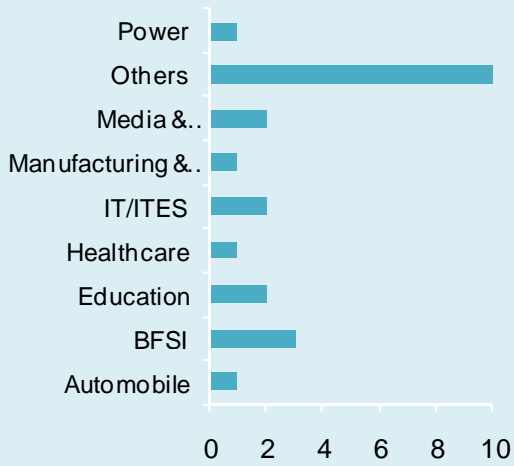
Deal Participant – Investor Fund	<p>Indian Angel Network is India's first & largest business angel group with successful entrepreneurs and dynamic CEOs from India and around the world who are interested in investing in start-up / early stage ventures which have the potential of creating disproportionate value.</p> <p>HBS Alumni Angels started in 2007 as a special interest group of the HBS Alumni Association of Northern California. Internationally, HBS Alumni Angels members have invested in over 35 companies since 2007. Today, the HBS Alumni Angels organization is comprised of Harvard alumni interested in investing in high-potential early stage companies.</p> <p>Orios Ventures</p>
Deal Participant – Target	<p>PrettySecrets.com is owned by MTC Ecom Private Limited which is also the company behind Lace – the lingerie club and Pretty Secrets Sleepwear. The company went online 8 months ago. The portal currently offers around 700 products in 8 categories such as lingerie, swim, and accessories, among others. 70% of their products are exclusive Pretty Secrets lingerie apart from other known brands in the market.</p>
Deal Value	NA

Hungama Digital Receives Funds from Intel Capital

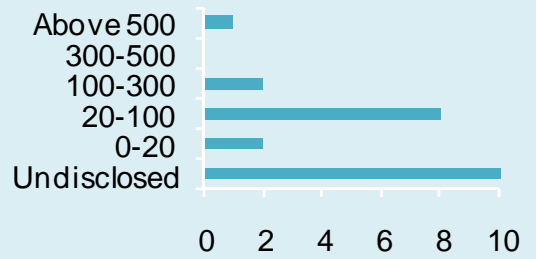
Deal Participant – Investor Fund	<p>Intel Capital is the VC arm of chipmaker Intel. Intel Capital offers a vast network of resources in established and emerging markets, with offices in more than 25 countries.</p>
Deal Participant – Target	<p>Launched in 1999, Hungama Digital Services currently operates businesses in mobile, gaming, online music retail including Hungama.com, voice services and integrated media. The company claims to have a catalogue of over 2.5 Mn content pieces across various genres and languages in the form of music tracks, movies, music videos and mobile content.</p>
Deal Value	NA

Summary of PE / VC Update

No. of PE/VC deals by sector



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



Real Estate Update



Real Estate Update

Blackstone Acquires Embassy Property's Office Portfolio

Deal Participant – Investor Fund	The Blackstone Group L.P. is an American-based alternative asset management and financial services company that specializes in private equity, real estate, and credit and marketable alternative investment strategies, as well as financial advisory services, such as mergers and acquisitions (M&A), restructurings and reorganizations, and private placements.
Deal Participant – Target	Embassy Property Developments Limited commenced operations in 1993. The firm has 27 years of experience in real estate development. Embassy has an extensive land bank across the country and has developed close to 30 million square feet of prime commercial, residential and retail space.
Deal Value	₹ 1060 Cr

HDFC PMS Sells Its Stake in Mulund Project to Runwal Group

Deal Participant – Investor Fund	Established in 1978 by Subhash Runwal, Runwal Group is into Real Estate Development and interest in the Development and Management of Malls. It has developed more that 35 landmark projects with superlative housing solutions in suburbs like Chembur, Ghatkopar, Mulund and Thane.
Deal Participant – Target	HDFC Portfolio Management Services is a division of HDFC Asset Management. HDFC Asset Management Company Ltd (AMC) was incorporated on December 10, 1999
Deal Value	₹ 250 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

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



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