



February 2011 Volume XXIV

India Deals Snapshot



Mergers & Acquisitions Update

Acquirer	Target	Sector	Stake	Size
Educomp	Gateforum Educational Services Pvt Ltd	Education	N.A	N.A
Kajaria Ceramics	Soriso Ceramic	Others	51%	Rs. 5.6 cr
Fortis Global	Singapore Cancer Hospital	Hospital	100%	Rs. 115 cr
Delta Corp	Marvel Resorts	Others	67-100%	Rs. 54 cr
British Petroleum	Reliance Industries	Petroleum, Petrochemical, Oil & Gas Industry	30%	\$7.2 bn
Ruia Group	Acument GmbH	Automobile	100%	N.A
MIH Group	Gaadi.com	Entertainment	N.A	N.A
Pierburg India	Kirloskar Oil (Bearing Business)	Manufacturing & Engineering	100%	Rs. 87 cr
Marico	International Consumer Products Corporation	FMCG	85%	N.A
MakeMyTrip	Luxury Tour & Travel	Others	79%	\$3 mn
Visaka Industries	Somerset Entertainment Ventures	Manufacturing & Engineering	10%	Rs.12.5 cr
M&M	EPC Industrie	Automobile	38%	Rs. 43.34 cr
Miba AG	Maxtech Sintered Product Pvt Ltd	Automobile	N.A	N.A
Mukta Arts	Ketan Mehta's Digital Studio	Entertainment	N.A	N.A
Tega Industries	Acotec S.A	Mining Industry	100%	N.A
Madhusudan Securities	Primus Retail (Weekender Brand)	Banking & Financial Institutions	100%	Rs. 100 cr
Gruner+Jahr (Bertelsmann AG)	Maxposure Media	Entertainment	55%	Rs. 7.6 cr
Seshasayee Paper	Subburaj Papers	Paper	100%	Rs.250 cr
Ramesh Tainwala	Planet Retail Holdings	Others	48.50%	N.A
Allsec Technologies	Retreat Capital	IT / ITES	100%	N.A
Spice i2i	Affinity Group	IT / ITES	100%	\$175 mn
Tega Industries	Losugen Pty Ltd	Mining Industry	100%	N.A
Persistent Systems	Infospectrum	IT / ITES	100%	N.A
Doosan	AE&E Chennai Works	Power	100%	\$28.15 mn
JMD Telefilms	Bajaa.com	Entertainment	100%	Rs. 5 cr
Karvy Private Wealth	iTrust Financial Advisors	Banking & Financial Institutions	100%	N.A
Gitanjali Gems	DIT Group	Others	100%	N.A

Mergers & Acquisitions Update

Educomp Acquires Majority Stake In Test Prep Firm Gateforum

Deal Participant – Acquirer

Educomp has also launched a venture capital fund for the education sector - Indian Education Fund which will be managed by Educomp's wholly owned subsidiary Educomp Investment Management Limited. Educomp Solutions is anchoring the fund with Rs.50 Cr investment

Deal Participant – Target

Gateforum Educational Services Pvt Ltd. provides classroom coaching, eTutor (online), TarGate (online and Offline test series) and distance-learning programmes. It was founded in 2005 by Abhijit Chaudhari, Aditya Reddy, Chandan Kumar Jha and Shantanu Sikdar. Gateforum provides preparatory tools for the Graduate Aptitude Test in Engineering (GATE), an entrance test for post-graduate courses in technical institutes such as IITs and NITs

Deal value

NA

Synergy Benefits

Educomp has been aggressively acquiring companies to consolidate its position as the largest education company in India. Its past acquisitions include Zaptive Internet Services Pvt Ltd which runs Studyplaces.com (Jan'09), Takshila Management Services Pvt Ltd (Oct'08), Eurokids International Pvt Ltd (Sep'08), A-Plus Education Solutions Pvt Ltd (July'08), Learning.com (May'08) and AuthorGen Technologies Pvt Ltd (Aug'07).

Kajaria Ceramics Acquires 51% in Gujarat-Based Soriso Ceramic

Deal Participant – Acquirer

New-Delhi based Kajaria Ceramics is a ceramic tile manufacturer and has a distribution network of about 600 dealers and over 6000 sub-dealers spread all over India.

Deal Participant – Target

Soriso Ceramic is founded by Narbherambhai H Dhamasana in 2006. The company reported total income of Rs.30.32 Cr for FY2010 as compared to Rs.30.44 Cr in FY2009. Its PAT for FY2010 was Rs.36 Lakhs as compared to Rs.63.82 Lakhs in FY2009.

Deal value

Rs. 5.6 crore

Synergy Benefits

Kajaria is in advanced stage of expansion of glazed and high end polished vitrified tiles at the existing locations, which will commence production by early March 2011.

Fortis Global Acquires Cancer Hospital in Singapore for Rs 115 Cr

Deal Participant – Acquirer

Fortis Global Healthcare is promoted by Singh brothers - Malvinder Mohan and Shivinder Mohan. They also own majority stake in Fortis Healthcare India, a healthcare provider in India.

Deal Participant – Target

First Real Estate Investment Trust had owned the cancer hospital.

Deal value

Rs.115 crore

Synergy Benefits

With this deal, Fortis Global has forayed into Singapore's healthcare market, as part of its plans to expand its healthcare business in Asia and Australia.

Delta Corp Acquires Majority Stake in Marvel Resorts

Deal Participant – Acquirer

Delta Corp Limited is holding company of Delta Hospitality and Leisure Pvt Ltd. It had undergone into restructuring in 2009, whereby it became hospitality, gaming, real estate and aviation player and de-merged its textile business to Arrow Textiles Limited.

Deal Participant – Target

Marvel Resorts Pvt Ltd

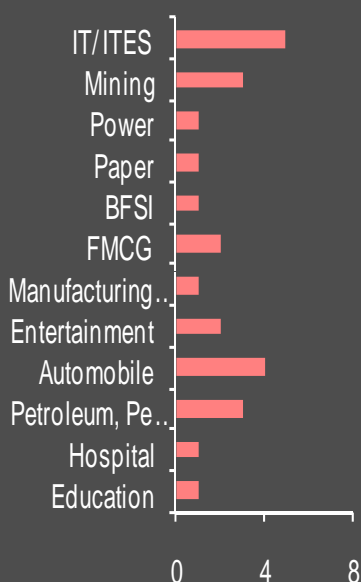
Deal value

Rs. 54 crore

Synergy Benefits

Marvel owns approximately two acres of land in Panjim, Goa and has planned to build a five star hotel on it. With this acquisition, Delta proposes to develop a land Based casino in the five star hotels, thereby strengthening its position in the offshore and onshore casino space in Goa.

No. of M & A deals by sector



Mergers & Acquisitions Update

British Petroleum Buys 30% Stake in Reliance Industries' Oil and Gas Blocks

Deal Participant – Acquirer

London-based BP is into exploration, production, refining, trading and distribution of energy. It has operations in more than 100 countries, produces around 3.8 mn barrels of oil equivalent per day and has 22,400 service stations worldwide.

Deal Participant – Target

RIL currently controls 29 exploration and production blocks in India. The 23 blocks lie in water depths ranging from 400 to 3000 metres and produce about 1.8 bn cubic feet of gas per day, over 30% of India's total consumption and over 40% India's total production.

Deal value

\$7.2 bn

Synergy Benefits

BP already has a presence in India, including 50% interest in a deepwater block called D-17, which it has been working on with Reliance Industries since late 2008.

Ruia Group Acquires German Automotive Fastener Firm - Acument GmbH

Deal Participant – Acquirer

The Ruia group is an owner of Dunlop India and Falcon Tyres. It has two segments Infrastructure and Heavy Engineering, and Auto Ancillary, which includes Tyres.

Deal Participant – Target

Germany-based automotive fasteners manufacturer, Acument GmbH & Co KG produces a wide range of high precision fasteners like long shafted bolts, hexagonal screws, nuts and forged parts. The company has 15% market share in fastener segment in Europe.

Deal value

NA

Synergy Benefits

With the acquisition of Acument's plants in Neuss, Beckingen, Neuwied and Schorzberg and its logistic centre in Koln in Germany, Ruia Group has incorporated a new company - Ruia Global Fasteners AG (RGF). It will extend Ruia group's global presence in the auto ancillary segment.

MIH Group Acquires Majority Stake In Auto Portal - Gaadi.com

Deal Participant – Acquirer

MIH is a wholly owned subsidiary of media group Naspers. The group's principal businesses are in internet platforms, pay-television and the provision of related technologies. The groups operations are located mainly in South Africa and the rest of Sub-Saharan Africa, China, Latin America, Central and Eastern Europe, Russia and India.

Deal Participant – Target

Gaadi Web Pvt Ltd runs the auto classifieds site Gaadi.com. Gaadi Web Pvt Ltd was founded in 2007 by Gurgaon-based Accentium Web Pvt Ltd, which also owns portals like SecondShaadi.com, StudyNation.com and Taaza.com. Accentium also offers search engine marketing, search engine optimization and social media optimization services through its brand Adlift.

Deal value

NA

Synergy Benefits

With this, MIH adds an auto classifieds site in India to its portfolio. The group already owns sites like otomoto.pl in Poland and auto.mail.ru in Russia.

Kirloskar Oil Sells Bearing Business To Pierburg India For Rs 87 Cr

Deal Participant – Acquirer

Pierburg India Pvt Ltd, the auto component subsidiary of German group Rheinmetall. Pierburg opened its Indian office in Pune in January 2007 to manufacture exhaust gas recirculation valves, oil, water and vacuum pumps at Takwe, near Pune. In India, It supplies its products to firms like M&M and globally, it supplies to companies like Volkswagen, Renault, GM and BMW.

Deal Participant – Target

Engineering firm Kirloskar Oil Engines manufactures diesel engines, irrigation pumpsets, and diesel generating sets, engine bearings & valves besides grey iron castings.

Deal value

Rs. 87 crore



Mergers & Acquisitions Update

Synergy Benefits

To focus on the core business, last year, the firm went under restructuring that included involved demerger of engine and auto component business from the firm into another group firm Kirloskar Engines India Ltd, now renamed as Kirloskar Oil Engines Ltd (KOEL)

Marico Acquires 85% Stake In Vietnam Based FMCG Firm ICP

Deal Participant – Acquirer

Marico's international portfolio contributes to 23% of Marico Group's revenue and includes brands like Parachute, HairCode, Fiancee, Carnelia, Aromatic, Caivil, Hercules, BlackChic, Code 10 and Ingwe, spread over Bangladesh, MENA, South Africa and Malaysia.

Deal Participant – Target

International Consumer Products Corporation (ICP) is a Vietnamese company. ICP's brands include - 'Vegy' and 'Ocleen' (home care segment), 'X-Men', 'Dr.Men', 'X-men For Boss', 'Teen-X' (personal care segment), 'L'Ovite', 'QGir!' (cosmetics segment) and 'Thuan Phat' (food segment).

Deal value

NA

Synergy Benefits

With this, Marico enters Vietnam's FMCG market.

MakeMyTrip Acquires 79% In Singapore-Based Travel Agency Luxury Tour & Travel

Deal Participant – Acquirer

MakeMyTrip has 24x7 customer support and offices in 20 cities across India and 2 international offices in New York and San Francisco.

Deal Participant – Target

Luxury Tours & Travel Pte Limited is engaged in the business of providing hotel reservations, excursion tours and other related services to inbound and outbound travellers in Singapore.

Deal value

\$ 3 million

Synergy Benefits

This deal will enable MakeMyTrip to strengthen its presence in Hong Kong, Thailand and Malaysia.

Visaka Industries Acquires 10% In Sports Promotion Firm Somerset Entertainment

Deal Participant – Acquirer

Visaka Industries was promoted as a JV between Dr. G Vivekanand and the Andhra Pradesh Industrial Development Corporation (APIDC). In 1989, APIDC divested its stake and the company gradually expanded its operations to seven manufacturing units of asbestos cement sheets (ACS) products in India producing about 650,000 tons of corrugated cement sheets per year. Visaka also manufactures flat products such as V Boards and V Panels.

Deal Participant – Target

SEV is in the business of providing sports and hospitality focused marketing and consultancy services including acquisition and trading of sponsorship / marketing rights of various sporting properties.

Deal value

Rs. 12.5 crore

Synergy Benefits

It is a strategic investment.

M&M Buys 38% Stake In Micro Irrigation Firm EPC Industries

Deal Participant – Acquirer

The farm equipment sector of Mahindra has been operating in the agriculture domain through the Mumbai-based agri inputs company Mahindra Shubhlabh Services Ltd, which produces and distributes seed, seed potato and crop care products and initiatives like assisting farmers in farm technology education and providing them allied support services through Mahindra Tractors' Samriddhi centres

Deal Participant – Target

Micro irrigation firm EPC Industrie Ltd was founded in 1981 by IIT Mumbai alumnus K Khanna. EPC sells drip irrigation systems, sprinkler irrigation systems and industrial pipes in over 12 states through a wide network of dealers.

Deal value

Rs. 43.34 crore



Mergers & Acquisitions Update

Synergy Benefits

With this, M&M enters the micro irrigation business, a diversification in agriculture for M&M, where it already has a major presence in machinery and services through its farm equipment business.

Austrian Miba Acquires Minority Stake In Maxtech Sintered Product

Deal Participant – Acquirer

Miba AG is an Austrian car parts supplier. Miba supplies products to the international engine and automotive and operates through three main business segments: Miba Sinter Group, Miba Bearing Group and Miba Friction Group with manufacturing units in Austria, Slovakia, China, USA, Brazil.

Deal Participant – Target

Maxtech Sintered Product Pvt Ltd (MSPPL) is the auto components manufacturer. Based out of Pune MSSPL was a JV between Maxtech Manufacturing Inc and BRN Industries Ltd (promoted by J Raval and H Banga). In 2009-10, Maxtech transferred its stake to Maurill Industries Ltd.

Deal value

NA

Synergy Benefits

Miba expands its global network with a manufacturing facility in India.

Mukta Arts Buys Stake In Ketan Mehta's Maya Digital Studios

Deal Participant – Acquirer

Mumbai-based Mukta Arts is primarily involved in production of motion pictures and is also involved in production, distribution, and exhibition of television serials and entertainment software; equipment hiring; and generation and distribution of contents for the entertainment industry.

Deal Participant – Target

Maya Digital Studios Private Limited is a firm engaged in computer animation and digital VFX work.

Deal value

NA

Synergy Benefits

The deal is a strategic investment as Mukta Arts does not have its own picture post production or VFX division.

Tega Industries Acquires Chile-Based Acotec S.A.

Deal Participant – Acquirer

Kolkata-based Tega was promoted in 1976 as a licensee of Sweden-based Skega AB, a manufacturer of WRRPs and WRRCs. Tega is currently owned and managed by Madan Mohanka and Family. The Company manufactures wear resistant lining components required for grinding, sizing and beneficiation of minerals.

Deal Participant – Target

Acotec is a \$35 Mn company providing products and solutions for abrasion, corrosion and fluid transportation systems to the mining industry in Chile, Peru, Argentina and Bolivia. Acotec's products include rubber and polyurethane moulded parts, lining coated high pressure spools, centrifugal pumps and corrosion resistant solutions.

Deal value

NA

Synergy Benefits

With its entry in the Chilean market for abrasion and wear resistant products, the deal expands Tega's geographical footprint including the growing South American mining market

Madhusudan Securities Acquiring Weekender For Rs 100 Cr

Deal Participant – Acquirer

Madhusudan Securities Limited

Deal Participant – Target

Primus Retail Private Limited runs small format retail chains in India focusing on lifestyle brands and is also the franchisee for international brands like Levi's, Adidas, Nike and Reebok. Launched in 1987, Weekender was acquired by Primus Retail in August 2007 from Jagadish Hinduja family for around Rs.95 Cr.



Mergers & Acquisitions Update

Deal value

Rs.100 crore

Synergy Benefits

It is a strategic investment.

Bertelsmann Acquires 55% In Delhi-Based Maxposure Media Group

Deal Participant – Acquirer

Germany-based media group Bertelsmann AG is holding company of Gruner+Jahr (G+J) International Magazines. It is engaged in television (RTL Group), book publishing (Random House), magazine publishing (Gruner + Jahr), and media services (Arvato), and media clubs (Direct Group).

Deal Participant – Target

Delhi-based Maxposure Media Group India Pvt Ltd publishes lifestyle, fashion, beauty, entertainment, real estate and travel magazines. Its various publications include ANDpersand (lifestyle), AndMore (Fashion & Style), Forms (Interior Design & Architecture), The BEAT (City & Lifestyle), Diabetic Living, Estetica (beauty and health care), men's lifestyle magazine FHM, Spice Route (SpiceJet's in-flight magazine), Mumbai airport's official magazine Touchdown, Mercedes-Benz India's official publication Mercedes magazine and ICICI Prudential's magazine Elite Life.

Deal value

Rs. 7.6 crore

Synergy Benefits

Bertelsmann forays into the Indian market and also gets access to West Asia market as Maxposure operates in Gulf countries through its subsidiary MaXposure Middle East.

Seshasayee Paper Acquires Tamil Nadu-Based Subburaj Papers

Deal Participant – Acquirer

Seshasayee based in Erode is an integrated pulp, paper and paper board's manufacturer. Its manufacturing unit is located in Pallipalayam in Tamil Nadu with fully utilised manufacturing capacity of 115,000 TPA.

Deal Participant – Target

Subburaj Papers had set up the paper mill in 2009 based on eco-friendly secondary fibre.

Deal value

Rs.250 crore

Synergy Benefits

The deal will give Seshasayee an established paper mill near Tirunelveli in Tamil Nadu with a capacity of 60,000 TPA and plans to enhance it to 90,000 TPA.

Ramesh Tainwala Acquires 48.5% Stake In Planet Retail Holdings

Deal Participant – Acquirer

Ramesh Tainwala of the Tainwala Group started Samsonite South Asia Pvt Ltd in March 1997 as a 40:60 JV with US-based Samsonite Corporation. Tainwala Groups' other business include chemicals, personal care products, packaging and polycontainers.

Deal Participant – Target

Planet Retail Holdings Pvt Ltd is a Mumbai-based lifestyle and fashion retailer. It is the exclusive franchisee for international fashion and lifestyle brands. It operates eight brands - fashion brands 'Guess', 'Next', 'Accessorize' and 'Nautica', departmental stores with 'Debenhams', Health & Beauty segment with 'The Body Shop', shoe boutique with 'Sole Effect' and kid's fashion brands with 'Oshkosh B'Gosh' and 'Carter's'

Deal value

NA

Synergy Benefits

Tainwala plans to revamp company's portfolio and invest \$120 Mn towards new outlets.

Allsec Technologies Acquires US-Based Mortgage BPO Firm Retreat Capital

Deal Participant – Acquirer

Allsec provides BPO services for businesses across BFSI, insurance, telecom, retail, healthcare, energy & utilities and technology.

Deal Participant – Target

Retreat Capital provides loss mitigation, portfolio management and management consulting services for mortgage lenders, servicers, asset managers and investors.



Mergers & Acquisitions Update

Deal value

NA

Synergy Benefits

The deal is a strategic investment.

Spice i2i Acquires Indonesia-Based Mobile Handset Maker Affinity

Deal Participant – Acquirer

Spice i2i was integrated into the Spice Group in August 2009 .The Spice Group is a conglomerate that has presence in the telecommunications, IT/ITES, entertainment and financial industries. It provides one stop services for mobility solutions, voice, data and computing services.

Deal Participant – Target

Affinity Group owns mobile handset brand 'Nexian' has a 22%-25% market share in Indonesia. The group also distributes handsets of BlackBerry, HTC, and Motorola through 'Selular' business.

Deal value

\$175 million

Synergy Benefits

With this acquisition Spice enters Indonesia's mobile handset market

Tega Industries Acquires Australia Based Losugen

Deal Participant – Acquirer

Tega was promoted in 1976 as a licensee of Sweden-based Skega AB, a manufacturer of WRRPs and WRRCs. Tega is currently owned and managed by Madan Mohanka and family.

Deal Participant – Target

Losugen Pty Limited is Australia-based mining consumable marketing and Distribution Company. It designs and sells wear components primarily for the mining industry and has well established brands for customized rubber panels, chute liners, trommel panels, conveyor components, etc. and caters to customers in South Australia, West Australia, Victoria, NSW, Tasmania, etc.

Deal value

NA

Synergy Benefits

The deal will enhance Tega Industries marketing and sales capabilities in Australia.

Persistent Systems Buys Infospectrum

Deal Participant – Acquirer

Persistent Systems Limited (PSL) is an OPD specialty company, offering customers the benefits of offshore delivery and it designs, develops and maintains software systems and solutions, creates new applications and enhances the functionality of customers' existing software products

Deal Participant – Target

Infospectrum India Private Limited offers product development and support services for software products.

Deal value

NA

Synergy Benefits

The acquisitions will help Persistent increase its foothold in the European market and provide access to Infospectrum's customer's from verticals like aerospace and defence, manufacturing, maritime, transportation and logistics, satellite imaging and geographic information systems.

Korea Based Doosan Acquires AE&E's Indian Power Unit

Deal Participant – Acquirer

Korea-based Doosan's business ranges nuclear power plants, thermal power plants, turbines and generators, to desalination plants, castings, forgings and construction.

Deal Participant – Target

AE&E Chennai Works Ltd is a boiler manufacturing company for coal-fired power plants.

Deal value

20.5 million euros



Mergers & Acquisitions Update

JMD Telefilms Acquires Online Musical Instruments Retailer Bajaa.com

Deal Participant – Acquirer

Mumbai-based media and entertainment company, JMD Telefilms offers short film and documentary production services.

Deal Participant – Target

Mumbai-based Bajaa.com is an online retailer of musical instruments offering over 5,000 products. It is planning to grow to over 10,000 Indian and western musical instruments.

Deal value

Rs. 5 crore

Synergy Benefits

The deal is a strategic investment.

Karvy Private Wealth Acquires iTrust Financial Advisors

Deal Participant – Acquirer

Mumbai-based Karvy Private Wealth was formed in 2009 with the merger of Karvy Group's two units - Karvy Private Clients Group and Financial Planning Group, to focus on advising and managing wealth of HNIs.

Deal Participant – Target

iTrust was founded in 2006 by Harvard Business School classmates - Dhruv Agarwala and Kartik Varma. It offers services like financial planning and filing of income tax returns and also runs personal finance portal - iTrust.in.

Deal value

NA

Synergy Benefits

The deal will expand Karvy's wealth management and financial planning business and will also enter tax preparation and filing service space.

Gitanjali Gems To Acquire Italy-based DIT Group

Deal Participant – Acquirer

Gitanjali Gems Limited.

Deal Participant – Target

DIT Group SpA owns brands like Stefan Hafner, IO Si, Roberta Porrati, and Nouvelle Bague.

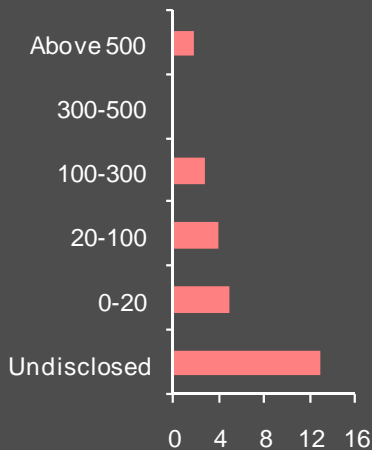
Deal value

NA

Synergy Benefits

The acquisition will provide Gitanjali with DIT's Italian techniques and creativity for high end products and access to DIT's existing network in Saudi Arabia and Europe.

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



RBSA Advisory

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PE / VC Update

PE / VC	Target	Sector	Size	PE / VC
Infrastructure India Holdings Fund LLC	Aegis Logistics Ltd	Logistics	6%	Rs 64.4 cr
Baring Private Equity Partners (BPEP)	Oriental Structural Engineers (OSE)	Infrastructure	N.A	Rs 475 cr
Bain Capital, Carlyle Group, KKR, Govt of Singapore, Warburg Pincus and TPG.	Hero Investments	Automobile	N.A	Rs 4,250 cr
HDFC Holdings Ltd.	Kaizen	Banking & Financial Institutions	N.A	N.A
Standard Chartered Private Equity	Innoventive Inds	Manufacturing & Engineering	N.A	Rs. 460 mn
LVMH	Gitanjali Gems	Others	N.A	\$100-125 mn
Beacon India Private Equity Fund, Cartica Capital, Faering Capital, Gaja Capital Partners, HDFC, Norwest Venture Partners, & Samara Capital	Ratanakar Bank	Banking & Financial Institutions	N.A	Rs 720 cr
Money Matters Financial Services	Milestone Capital	Banking & Financial Institutions	N.A	Rs 400 cr (US \$87 mn)
HDFC Bank and Gaja Capital Partners	Indus World Schools (IWS)	Others	N.A	Rs.40-50 cr
Bain Capital & Govt of Singapore Investment Corporation	Honda Motor	Automobile	N.A	\$1.75 bn
Educomp	India Education Fund	Others	N.A	Rs 50 cr
Sequoia Capital	Lovable	Textile & Leather	5.95%	Rs 20 cr
Kitara Capital	Oil Field Instrumentation Ltd (OFIL)	Petroleum, Petrochemicals, Oil & Gas Industry	N.A	\$11 mn
BanyanTree Growth Capital LLC	Dee Development Engineers	Manufacturing & Engineers	N.A	N.A
Kitara Capital	MyTVS	Automobile	N.A	\$18 mn
Nalanda Capital	Supreme Industries	Infrastructure	5%	N.A
TVS Shriram Growth Fund	Indian Cookery Private Limited	Hotel, Hospitality & Entertainment	N.A	N.A
Bank of India	JBF Industries	Others	N.A	Rs 125 cr

PE / VC Update

Aegis to sell 6% to Mauritius PE fund

Deal Participant – Investor Fund

Mauritius-based private equity fund Infrastructure India Holdings Fund LLC

Deal Participant – Target Company

Aegis Logistics Ltd, provides total supply chain management services to the Indian petroleum and chemical industry by storing, moving and distributing petroleum and chemical products to the end user

Deal value

It plans to offer more than 2 million shares at 322 rupees each, the firm said in an exchange filing over the weekend. The infusion of funds into the company will be deployed in its port terminal infrastructure projects.

Baring PE to invest Rs 475 cr in Oriental Structural

Deal Participant – Acquirer

Baring Private Equity Partners (BPEP) India, commenced investment management activities in 1998 as part of the Baring Private Equity Partners Group. Provides investment advisory services to Baring Funds, which have cumulative assets under management of approximately \$1 billion, in the IT/ITeS, Life Sciences, Banking, Financial Services & Insurance, Energy & Infrastructure and Consumer Goods sectors.

Deal Participant – Target

Oriental Structural Engineers (OSE) established three decades earlier executed 2,700 lane-km of national and state highways in India and abroad. OSE's current projects include the Salem-Ulunderpet section of NH-68 in Tamil Nadu, part of the Yamuna Expressway (Taj Expressway), the access road to Delhi International Airport, the Pune-Solapur section of NH-9, the Hungund-Hospet section of NH-13 and four-laning of the Nagpur-Saoner-Betul stretch of NH-69.

Deal value

Rs 475 crore (\$105 million)

Six PE Funds to invest Rs 4250cr in Hero Investments

Deal Participant – Investor Fund

The PE players include Bain Capital, Carlyle Group, KKR, Government of Singapore, Warburg Pincus and TPG.

Deal Participant – Target

Hero Investments. Hero Investments and Bahadur Chand Investments, both owned by the Munjals, will then acquire Hondas 26% stake in Hero Honda.

Deal value

Rs 4,250 crore

HDFC to invest in Kaizen

Deal Participant – Investor Fund

Housing Development Finance Corporation, the country's leading home mortgage provider, will invest in the education sector through its wholly owned subsidiary, HDFC Holdings Ltd.

Deal Participant – Target

Kaizen asset management company, the manager for India's first education-focused private equity fund, Kaizen Private Equity. Kaizen asset management company plans to manage a \$100-million target fund, which has commitments from leading international institutions. The fund achieved a first close in India in December 2010 and has used the proceeds to make its first

investment in an undisclosed company.

Deal value

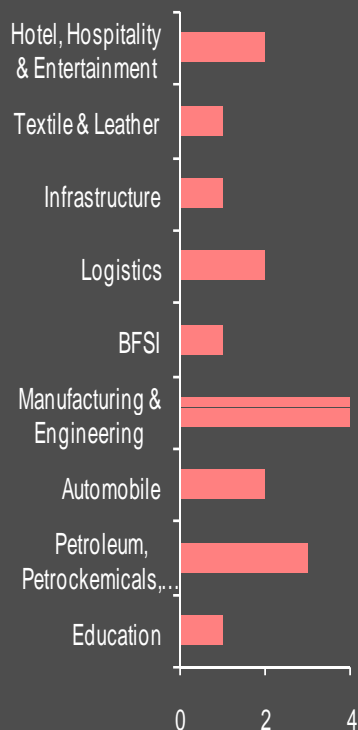
Not disclosed

StanChart Private Equity invests Rs 460 mn in Innoventive Inds

Deal Participant – Investor Fund

Standard Chartered Private Equity has made an investment of Rs. 460 million in Innoventive Industries, a multi-product engineering company Based in Pune, India.

No. of PE / VC deals by sector



PE / VC Update

Deal Participant – Target

Innoventive is a multi-product engineering company focused on precision steel tubes and value added steel products (including boiler steel strips) and oil well couplings (through its subsidiary). The company's product range find application in diverse industrial sectors including transportation, oil & gas, power, farm equipments and general engineering.

Deal value

Rs. 460 million

LVMH to pick up stake in Gitanjali Gems' new arm

Deal Participant – Investor Fund

The world's largest luxury conglomerate, LVMH, through its private equity arm L Capital,

Deal Participant – Target

Acquire a significant minority stake in Gitanjali Gems' proposed subsidiary that will control its branded jewellery and retail businesses, said two persons directly involved in the transaction.

Deal value

The deal worth \$100-125 million is aimed at bringing the world's best know-how, expand aggressively in the domestic market and take Gitanjali Gems to global scale

Ratnakar Bank raises 720 crore from Institutional Investors

Deal Participant – Investor Fund

The equity investors in the bank include Beacon India Private Equity Fund, Cartica Capital, Faering Capital, Gaja Capital Partners, HDFC, Norwest Venture Partners, and Samara Capital

Deal Participant – Target

Kolhapur-based Ratnakar Bank has raised Rs 720 crore by selling shares to institutional investors at Rs 67 per share.

Deal value

Rs 720 crore

Money Matters calls off JV with Milestone

Deal Participant – Investor Fund

Money Matters Financial Services has terminated the joint venture (JV) with the private equity firm Milestone Capital.

Deal Participant – Target

Milestone Capital, in February 2010, Money Matters Financial Services had entered into a JV with Milestone Capital to form Capstone Capital, a Rs 400 crore (US\$87 million) Special Opportunities Fund-I, for a tenure of five years.

Deal value

Rs 400 crore (US\$87 million)

HDFC and Gaja Capital Partners buys stake in Indus World Schools

Deal Participant – Investor Fund

HDFC Bank and Gaja Capital Partners bought a stake in Indus World Schools (IWS)

Deal Participant – Target

Indus World Schools (IWS), a unit of Career Launcher India Limited, plans to use the raised funds for its expansion strategy, as it plans to increase its current 9-school chain to 75-school chain over the next five years. The first Indus World School was opened in 2005 in Hyderabad and currently, IWS is a 9-school chain spread across cities like Indore, Hyderabad, Raipur, Bhiwani, Mandi, Ahmednagar, Gurgaon, Jalgaon, and Aurangabad. IWS also runs schools for the underprivileged in rural Andhra Pradesh and through partnerships with the government in Punjab and Gujarat.

Deal value

Rs.40-50 crore

Bain Capital closes in on Hero Honda Stake

Deal Participant – Investor Fund

US private equity firm Bain Capital and Government of Singapore Investment Corporation, the sovereign wealth fund, buy a minority stake in listed Indian motorcycle maker Hero Honda from the Controlling Munjal family.



PE / VC Update

Deal Participant – Target

It follows the sale at the end of last year by Japan's Honda Motor of its 26 per cent stake in the company back to the Munjal family at a sharp discount, for Rs900-Rs1,000 a share.

Deal value

The expected transaction, for which an exact price has not been disclosed, could be as much as \$1.75bn.

Educomp Launches PE Fund With Rs 50Cr Anchor Investment

Deal Participant – Investor Fund

Educomp is anchoring the fund with a Rs 50 crore investment though the target corpus is not known. India Education Fund will invest in education and allied sectors.

Deal Participant – Target

India Education Fund, a SEBI registered venture capital fund, will be managed by its wholly owned subsidiary Educomp Investment Management Limited

Deal value

Rs 50 crore investment

Sequoia Capital In Rs 20Cr Pre-IPO Deal With Lovable Lingerie

Deal Participant – Investor Fund

Sequoia Capital India's growth fund has picked up a 5.95% stake in a pre-IPO investment in Mumbai-based Lovable Lingerie Limited

Deal Participant – Target

Lovable, founded in 1987, is promoted by L Vinay Reddy and filed a DRHP last year. With this pre-IPO deal benchmark, the firm could be looking to raise anywhere over Rs 91 crore through the issue

Deal value

Rs 20 crs

Kitara Capital Investing \$11M In Oil Field Instrumentation

Deal Participant – Investor Fund

Kitara Capital, a PE firm headquartered in Muscat with presence in India and Dubai, has invested \$11 million

Deal Participant – Target

Oil Field Instrumentation Ltd (OFIL), a provider of mud logging services to oil exploration companies.

OFIL, under the Neterwala Group of companies, provides mud logging services to corporate establishments that are engaged in oil well drilling, exploration and development including deep waters and Coal Bed Methane (CBM). The company manufactures its own mud logging units (MLUs) and also provides rig instrumentation and services for globally accessible online real time drilling data.

Deal value

\$11 million

BanyanTree Growth Capital Invests in Dee Development Engineers

Deal Participant – Investor Fund

Private equity firm BanyanTree Growth Capital LLC is a USD c. 100 million structured private equity fund that provides capital to middle-market companies with promising growth prospects within the rapidly expanding Indian economy.

Deal Participant – Target

Dee Development provides services primarily to the oil & gas, power sector & process industry. The deal will involve BanyanTree picking up a minority stake in Dee Development and take a board seat.

Dee Development was established in 1983 as a design consultancy firm and now provides pre-fabricated piping systems and pipe fittings for international players like MAN, Siemens, Doosan, Alstom and also domestic firms like Thermax, ISGEC John Thompson, BHEL, Adani, L&T and others.

Deal value

Undisclosed amount



PE / VC Update

Kitara Capital To Invest \$18M In MyTVS

Deal Participant – Investor Fund

Mumbai-based private equity firm Kitara Capital

Deal Participant – Target

MyTVS is a multi-brand car service network with 16 own outlets and 43 all car services franchised outlets in Tamil Nadu, Kerala, Andhra Pradesh and Karnataka. MyTVS is into buying and selling of pre-owned cars through MyTVS Quality Used Cars, providing periodical maintenance services through MyTVS All Car Services, providing Emergency Roadside Assistance through MyTVS 24x7 Emergency Services and providing complete car body repair facility through MyTVS Collision Repair Services

Deal value

\$18 million

Nalanda's Holding In Supreme Industries Crosses 5%

Deal Participant – Investor Fund

Nalanda Capital the fund, headed by former Warburg Pincus India MD Pulak Prasad that has been one of the most active PE investors picking small minority stakes in Indian listed companies over the past three years, has been building its exposure in Supreme Industries since mid-2010.

Deal Participant – Target

Supreme Industries, engaged in the process of polymers and resins into finished plastic products.

Deal value

This was in line with the \$400-million private equity fund's strategy of picking over 5% stake in many of its recent portfolio firms.

TVS Capital Invests In Chef Sanjeev Kapoor's Restaurant Biz

Deal Participant – Investor Fund

Chennai-headquartered TVS Shriram Growth Fund is registered with SEBI under the Venture Capital Funds regulations, and is managed by TVS Capital Funds Limited, an asset management company founded by Gopal Srinivasan of TVS Group.

Deal Participant – Target

Indian Cookery Private Limited, the restaurant business promoted by chef Sanjeev Kapoor & Better Value Brands Private Limited. Indian Cookery owns multiple Indian-cuisine restaurant brands such as The Yellow Chili, Khazana and Indii. The company plans to open 300 outlets over the next five years through owned and franchised models.

Deal value

Undisclosed amount

CVCI-Backed JBF Industries Raising Rs 125Cr From Bank Of India

Deal Participant – Investor Fund

State-controlled lender Bank of India

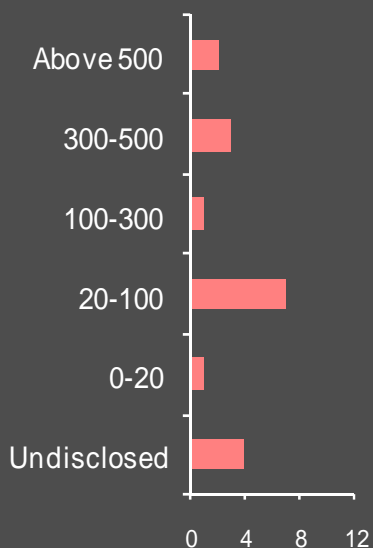
Deal Participant – Target

Polyester chips maker JBF Industries, that is backed by Citigroup Venture Capital International (CVCI),.

Deal value

Rs 125 crore

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



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RE Fund Update

RE Fund	Target	Sector	Size
Milestone Capital Advisors	Stone Arc at Thiruvanniyur Raheja Titanium in Mumbai	Real Estate	Rs 380 cr
Ascendas Property Fund Trustee Pvt	Phoenix Infocity Private Ltd.	Real Estate	Rs 1,739 mn
Red Fort Capital	Ansal's Project	Real Estate	Rs 200 cr

RE Fund Update

Milestone Capital Exiting Two Realty Projects

Deal Participant – Investor Fund

The first one, Stone Arc at Thiruvanniyur, Chennai, is a residential project completed by Remaniyam Group.

MDS-1, the first real estate fund raised by Milestone, made the investment and the fund has received a return of 2.04 times of investment. Commercial property Raheja Titanium in Mumbai. The fund has got a return of 1.51 times on investment

Deal Participant – Target

Private equity firm Milestone Capital Advisors has exited from two real estate projects, including one partial exit from a residential project in Chennai and a full exit from a rental yield project in Mumbai.

Deal value

Rs 380 crore

Ascendas to acquire 5 Buildings in Hyderabad

Deal Participant – Investor Fund

Ascendas Property Fund Trustee Pvt Ltd, the Trustee-Manager of Ascendas India Trust ("a-iTrust"), has reached agreement with Phoenix Infocity Private Limited ("Phoenix") to acquire its portfolio of 5 buildings in Hitec City 2 Special Economic Zone, Hyderabad ("the Properties").

Deal Participant – Target

Phoenix Infocity Pvt Ltd. Hyderabad based company owns, operates, and develops real estate buildings.

Deal value

Rs 1,739 million

Red Fort to buy 26% in Rs 200 cr Ansal project

Deal Participant – Investor Fund

Red Fort Capital has agreed to pick up 26% stake in a joint venture (JV) to develop a residential township project in Gurgaon

Deal Participant – Target

Ansal's Project residential township project , joint venture to develop a 108 acre township project adjacent to its existing 112-acre Esencia township project in Gurgaon.

Deal value

Rs 200 crore



Valuation Advisory

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

Investment Banking

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

Real Estate Advisory

Financial Modeling, Highest & Best Use Studies, Opportunity Investigation
Business Plan Formulation & Feasibility Studies
Investment Related Due-Diligence
Location/ Entry Strategies
Market Research Exercises
Institutional Broking & Transaction Management
Institutional Broking - Sale-Purchase & Leasing
Transaction Management

Infrastructure Advisory

Identification and Analysis of Potential Opportunities
Partner Identification - Joint Venture, Public Private Partnership
Financial Modeling - Business, Financial and Economic analysis
Commercial and Financial Due Diligence
Bid Advisory and Bid Process Management
Preparation of Information Memorandums
Preparation of Detailed Project Reports
Financial Closure and Project Financing
Project Appraisal and Monitoring
Independent Review & Assurance – Lender's & Investor's Engineer

Technical Advisory & Assurance

Technical Due Diligence Reviews for Mergers & Acquisitions
Lender's and Investor's Engineer Services
Impairment Services
Project Cost Investigations & Forensic Advisory
Feasibility Studies
Technical Analysis, Opinions & Audits
Chartered Engineers Opinions and Certifications
Environment, Safety & Quality



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