

# DealCurry

Indian DealScape: PE,VC, M&A,  
IPO/Offerings/Buybacks, JVs,  
RealEstate, i-Banking and Regulatory

Fortnightly Report - Nov'2009

EagleEye Research & Media Pvt. Ltd.

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# Deal Activity in November 2009

## Ranbaxy Sells Vietnam Biz

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DATE	Nov 02
BUYER	UnKnown
SELLER	Ranbaxy Laboratories Ltd
TARGET	Ranbaxy Vietnam Pvt Ltd
SIZE	Undisclosed
TYPE	M&A
STAKE	100%
SECTOR	Pharmaceuticals
VALUATION	Undisclosed
STATUS	Announced

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Gurgaon based - Ranbaxy Laboratories Ltd has sold its Vietnam business - Ranbaxy Vietnam Company Ltd and is also looking to divest non-profit making operations in other companies as a part of rationalisation move.

Ranbaxy reported a PAT of Rs116 Cr for the quarter ended Sept 30. [More](#)

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## McNally Bharat Acquires Humboldt Wedag

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DATE	Nov 03
BUYER	MBE Holding Pte Ltd
SELLER	Humboldt Wedag GmBH
TARGET	Humboldt Wedag GmBH
SIZE	\$16 Mn
TYPE	M&A
STAKE	100%
SECTOR	Energy
VALUATION	\$16 Mn
STATUS	Announced

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Khaitan Group company - McNally Bharat Engineering Company Ltd has acquired the coal and mineral technology business of Humboldt Wedag GmbH through its wholly owned Singaporean subsidiary - MBE Holding Pte Ltd for \$16 mn.

The company has made a upfront cash payment of \$7.5 mn and the balance goes towards the statutory liability on account of workshop employees who have been absorbed. [More](#)

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## TVS Shriram Acquires 25% In Music Retailer: Landmark

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DATE	Nov 05
BUYER	TVS Shriram Growth Fund
SELLER	Trent Ltd
TARGET	Landmark Ltd
SIZE	\$14 Mn
TYPE	VC
STAKE	25%
SECTOR	Retail
VALUATION	\$56 Mn
STATUS	Completed

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Chennai based VC Fund - TVS Shriram Growth Fund has acquired 25% in music retail chain Landmark for \$14 Mn.

The proceeds will be utilized to fund expansion plans. As a part of the deal, TVS Capital CMD Gopal Srinivasan will join the Landmark board. [More](#)

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# Deal Activity in November 2009

## Wipro Acquires Yardley's Personal Care Business

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DATE	Nov 05
BUYER	Wipro Ltd
SELLER	Lornamead Group
TARGET	Lornamead's Personal Care Biz
SIZE	\$45.5 Mn
TYPE	M&A
STAKE	Undisclosed
SECTOR	Consumer Goods
VALUATION	-
STATUS	In Process

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Wipro Ltd has acquired the personal care business of UK based Lornamead group for \$45.5 Mn through Wipro Consumer Care & Lighting.

The acquisition will give Wipro access to the famed Yardley brand. The transaction is expected to be completed by mid December.

[More](#)

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## GVK Acquires 12% In Bengaluru Airport

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DATE	Nov 06
BUYER	GVK Airport Developers Pvt Ltd
SELLER	Flughafen Zurich AG
TARGET	Bengaluru Airport Pvt Ltd
SIZE	\$104.4 Mn
TYPE	M&A
STAKE	12%
SECTOR	Airline/Auto
VALUATION	\$870 Mn
STATUS	Completed

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Infra major - GVK Power has acquired 12% in Bengaluru Airport Ltd through GVK Airport Developers Ltd. It also holds a stake in Mumbai Airport Ltd.

Post deal, Flughafen Zurich AG will continue to hold a 5% stake in Bengaluru Airport and remain as the Airport Operator.

[Standard Chartered Bank](#) was the advisor to GVK on this transaction.

[More](#)

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## Pushpagiri Health Care Gets VC Funding From Acumen Fund

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DATE	Nov 06
BUYER	Acumen Fund
SELLER	Pushpagiri HealthCare Pvt Ltd
TARGET	Pushpagiri HealthCare Pvt Ltd
SIZE	\$2 Mn
TYPE	VC
STAKE	Undisclosed
SECTOR	Healthcare
VALUATION	-
STATUS	Completed

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Acumen fund has invested \$2 Mn in AP based Pushpagiri HealthCare Pvt Ltd to build two additional hospitals.

With an average investment range of \$0.3 Mn to \$2 Mn, Acumen fund focuses on businesses serving the unserved.

Acumen's other investments include Drishtee, AyurVaid, D-Light Design and Lifespring.,

[More](#)

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# Deal Activity in November 2009

## Octant Interactive Acquires Esha News

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DATE	Nov 06
BUYER	Octant Interactive Tech Ltd
SELLER	Esha News Monitoring Ltd
TARGET	Esha News Monitoring Ltd
SIZE	Undisclosed
TYPE	M&A
STAKE	100%
SECTOR	Media
VALUATION	Undisclosed
STATUS	Completed

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Octant Interactive Technologies Ltd has acquired media monitoring service provider Esha News Monitoring Ltd.

Firstcall India Equity Advisors were the advisors for the transaction.

[More](#)

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## EXL Service Holdings Acquires American Express Indian Captive Unit

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DATE	Nov 07
BUYER	EXL Service Holding
SELLER	American Express
TARGET	AmEx Indian Captive Unit
SIZE	\$30 Mn
TYPE	M&A
STAKE	100%
SECTOR	Technology
VALUATION	\$30 Mn
STATUS	Completed

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Exl Service Holdings have acquired American Express travel services in India for \$30 Mn.

As a part of the transaction, EXL gained around \$160 Mn outsourcing contract spread over eight years.

Earlier this year, EXL also acquired the BPO unit of US based - Scheinder Logistics in Czech Republic.

[More](#)

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## IKYA Human Capital Solutions Acquires Coachieve Solutions

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DATE	Nov 07
BUYER	IKYA Human Capital Services
SELLER	Coachieve Solutions
TARGET	Coachieve Solutions
SIZE	Undisclosed
TYPE	M&A
STAKE	100%
SECTOR	Human Resources
VALUATION	Undisclosed
STATUS	Completed

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IKYA Human Capital Services has acquired Delhi based - Coachieve Solutions in a stock cum performance-oriented cash deal.

This is IKYA's second acquisition. It had recently acquired Avon Management Services.

In 2008, IKYA had received \$8 Mn VC funding from [India Equity Partners](#).

[More](#)

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# Deal Activity in November 2009

## RIL To Acquire LyondellBasell

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DATE	Nov 09
BUYER	Reliance Industries Ltd
SELLER	LyondellBasell
TARGET	LyondellBasell
SIZE	\$6 Bn
TYPE	M&A
STAKE	100%
SECTOR	Energy
VALUATION	\$6 Bn
STATUS	Rumor

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RIL is set to acquire the assets of US based - LyondellBasell for \$6 Bn.

LyondellBasell has filed for bankruptcy on Jan 6, 2009.

RIL has raised Rs 3,188 Cr by selling shares & has reserves of \$ 4 Bn as on Sept 30. [More](#)

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## T Rowe Acquires 26% in UTI AMC

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DATE	Nov 09
BUYER	T Rowe Price
SELLER	SBI,LIC,Bank of Baroda,PNB
TARGET	UTI Asset Management Co.
SIZE	\$135 Mn
TYPE	PE
STAKE	26%
SECTOR	BFSI
VALUATION	\$520 Mn
STATUS	In Process

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US based - T Rowe Price is acquiring 26% in UTIAMC for \$135 Mn.

SBI, LIC, PNB and Bank of Baroda will offload .6.5% each. Each of them currently holds 25% in the AMC.

The deal values the AMC at 3.6% of the assets managed by UTIAMC as on Aug 31, 2009.

UTI MF reported a bottom line of Rs 147 Cr in FY 09, highest in the industry. [More](#)

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## TVS Shriram Invests \$7.5 Mn In Dusters Hospitality Services

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DATE	Nov 11
BUYER	TVS Capital Funds Ltd
SELLER	Dusters Hospitality Services Ltd
TARGET	Dusters Hospitality Services Ltd
SIZE	\$7.5 Mn
TYPE	VC
STAKE	Undisclosed
SECTOR	Hospitality
VALUATION	Undisclosed
STATUS	Completed

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TVS Shriram has invested \$7.5 Mn in Dusters Hospitality Services Pvt Ltd and Total Solutions Facility Management Pvt Ltd through its TVS Growth Fund I.

Post deal, TVS will end up holding 37% in the merged entity. The investment will be done in two tranches, \$5.3 Mn upfront and remaining After the proposed merger. [More](#)

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# Deal Activity in November 2009

## Indiareit To Invest \$32.3 Mn In Panchshil Realty

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DATE	Nov 11
BUYER	Indiareit Fund Advisors
SELLER	Panchshil Realty
TARGET	Panchshil Realty
SIZE	\$32.3 Mn
TYPE	VC
STAKE	Undisclosed
SECTOR	Real Estate
VALUATION	Undisclosed
STATUS	Announced

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Indiareit Fund Advisors Pvt Ltd is investing \$32.3 Mn in Pune based - Panchshil Realty through its \$107 Mn Domestic Real Estate Fund.

It manages a corpus of \$400 Mn through three real estate funds. It generally invests with a targetted IRR of 20%.

[More](#)

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## Shree Renuka Acquired Vale Do Ivai Sa

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DATE	Nov 11
BUYER	Shree Renuka Sugars Ltd
SELLER	Vale Do Ivai Sa
TARGET	Vale Do Ivai Sa
SIZE	\$82 Mn
TYPE	M&A
STAKE	100%
SECTOR	Agro/Food
VALUATION	\$240 Mn
STATUS	In Process

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Shree Renuka will acquire 100% equity in Brazilian Vale Do Ivai Sa for \$82 Mn and balance is assumed debt which will be repaid over 8 years. Vale has an enterprise value of \$240 Mn.

Shree Renuka is also bidding for Equipav SA Acucar e Alcool, the sugar and alcohol assets of Brazil's Equipav Group.

The acquisition will be funded through ininternal accruals and \$105 Mn raised through a share sale in June 09.

[More](#)

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## TVS Logistics Acquires Multipart Holdings

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DATE	Nov 12
BUYER	TVS Logistics Solutions Ltd
SELLER	Multipart Holdings Ltd
TARGET	Mltipart Holdings Ltd
SIZE	Unknown
TYPE	M&A
STAKE	100%
SECTOR	Transport/Logistics
VALUATION	Undisclosed
STATUS	Completed

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TVS Logistics Solutions Ltd has acquired UK based Multipart Holdings Pvt Ltd for an undisclosed amount.

TVS will invest \$26.8 Mn over the next 18 months in Multipart to expand its business.

[More](#)

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# Deal Activity in November 2009

## Essar Steel Acquires Shree Precoated Steel

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DATE	Nov 12
BUYER	Essar Steel
SELLER	Ajmera Group
TARGET	Shree Precoated Steel Ltd
SIZE	\$257 Mn
TYPE	M&A
STAKE	100%
SECTOR	Basic Industries
VALUATION	\$257 Mn
STATUS	Completed

Essar Steel has acquired the steel assets of Shree Precoated Steel Ltd from the Ajmera Group for \$257 Mn.

The deal will be financed through a mixture of debt and equity.

[More](#)

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## Infosys BPO acquires McCarnish Systems

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DATE	Nov 12
BUYER	Infosys BPO
SELLER	McCarnish Systems
TARGET	McCarnish Systems
SIZE	\$38 Mn
TYPE	M&A
STAKE	100%
SECTOR	Technology
VALUATION	\$38 Mn
STATUS	In Process

Infosys BPO has acquired US based insurance BPO McCarnish Systems for \$38 Mn.

The upfront consideration for the deal is \$38 Mn with upto an additional \$20 Mn payable on achievement of financial targets.

McCarnish Systems reported revenues of \$38.2 Mn for year ending December 08.

[More](#)

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## GVFL Ltd Acquires 40% in FairTech Engineering

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DATE	Nov 12
BUYER	GVFL Ltd
SELLER	Fairtech Engineering Services Ltd
TARGET	Fairtech Engineering Services Ltd
SIZE	Unknown
TYPE	VC
STAKE	40%
SECTOR	Engineering
VALUATION	Undisclosed
STATUS	Completed

GVFL Ltd has acquired 40% in Fairtech Engineering Ltd.

This is GVFL's fifth investment from its Rs450 Cr SME Technology Fund.

The typical investment size is Rs 50 - 150 Mn.

[More](#)

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# Deal Activity in November 2009

## Essar Teleholdings To Acquire Warid Telecom's African operations

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<b>DATE</b>	Nov 13
<b>BUYER</b>	Essar Teleholdings Ltd
<b>SELLER</b>	Abu Dhabi Group
<b>TARGET</b>	Warid Telecom
<b>SIZE</b>	Undisclosed
<b>TYPE</b>	M&A
<b>STAKE</b>	Undisclosed
<b>SECTOR</b>	Telecom
<b>VALUATION</b>	Undisclosed
<b>STATUS</b>	Rumor

Essar Teleholdings Ltd is acquiring the African operations of Warid Telecom for an undisclosed amount.

Warid Telecom is a JV between Abu Dhabi Group and Singtel Group.

[More](#)

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## Kalanithi Maran To Acquire Star Aviation

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<b>DATE</b>	Nov 13
<b>BUYER</b>	Kalanithi Maran
<b>SELLER</b>	ETA Star Group
<b>TARGET</b>	Star Aviation
<b>SIZE</b>	\$214.4 Mn
<b>TYPE</b>	M&A
<b>STAKE</b>	100%
<b>SECTOR</b>	Airline/ Auto
<b>VALUATION</b>	\$214.4 Mn
<b>STATUS</b>	Rumor

Sun Network's MD - Kalanithi Maran is buying Star Aviation from ETA Group for \$214.4 Mn.

Star Aviation got the operating licence in 2007, but is yet to take off.

Star Aviation is a part of Dubai based ETA Star Group owned by Syed Mohammad.

[More](#)

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## IMImobile Raises \$13 Mn VC Funding

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<b>DATE</b>	Nov 13
<b>BUYER</b>	Sequoia Capital, Firstmark
<b>SELLER</b>	IMImobile
<b>TARGET</b>	IMImobile
<b>SIZE</b>	\$13 Mn
<b>TYPE</b>	VC
<b>STAKE</b>	Undisclosed
<b>SECTOR</b>	Technology
<b>VALUATION</b>	Undisclosed
<b>STATUS</b>	Completed

Hyderabad based - IMImobile has raised \$13 Mn VC funding from Sequoia Capital and FirstMark Capital. As a part of the deal, Sequoia Capital MD - Mohit Bhatnagar will join IMImobile board.

Last year, IMImobile had acquired UK based digital content provider Dx3.

[More](#)

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# Deal Activity in November 2009

## Axies Holdings Pvt Ltd invests \$8.8 Mn in Precision Automation

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DATE	Nov 13
BUYER	Axis Holdings Pvt Ltd
SELLER	Precision Automation
TARGET	Precision Automation
SIZE	\$8.8 Mn
TYPE	VC
STAKE	Undisclosed
SECTOR	Technology
VALUATION	Undisclosed
STATUS	Completed

Axis Holdings Pvt Ltd has invested \$8.8 Mn in Precision Automation and Robotics India Ltd through India Strategic Opportunities Fund.

KPMG India Pvt Ltd was the advisor to this transaction.

[More](#)

## PVR Cinemas Acquires DT Cinemas For \$12 Mn

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DATE	Nov 14
BUYER	PVR Cinemas
SELLER	DLF
TARGET	DT Cinemas
SIZE	\$12 Mn
TYPE	M&A
STAKE	100%
SECTOR	Leisure
VALUATION	\$12 Mn
STATUS	Completed

PVR Cinemas has acquired DT Cinemas from DLF Ltd for \$12 Mn.

PVR will pay \$4.4 Mn in cash and will issue 2.5 Mn shares valued at \$7.6 Mn.

All the DT screens will be rebranded PVR in the next two months.

[More](#)

## HDFC Ltd Acquires 41% in Credila Financial Services

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DATE	Nov 14
BUYER	HDFC Ltd
SELLER	DSP Merrill Lynch
TARGET	Credila Financial Services
SIZE	\$2.2 Mn
TYPE	M&A
STAKE	41%
SECTOR	BFSI
VALUATION	\$5 Mn
STATUS	Completed

HDFC has acquired 41% in Credila Financial Services from DSP Merrill Lynch for \$2.2 Mn

Promoters - Anil and Ajay Bohara hold the remaining 59% in the company.

Formed in 2007, Credila has disbursed loan of Rs 16 cr in 2008-09.

[More](#)

# Deal Activity in November 2009

## GS Home Shopping Acquires 15% in HomeShop18 For \$18.5 Mn

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DATE	Nov 14
BUYER	GS Home Shopping
SELLER	Network18 Group
TARGET	HomeShop18
SIZE	\$18.5 Mn
TYPE	M&A
STAKE	15%
SECTOR	Retail
VALUATION	\$123 Mn
STATUS	Completed

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South Korean - GS Home Shopping is acquiring 15% in HomeShop18 for \$18.5 Mn.

Network18 Group is also investing \$5 Mn in HomeShop18 through Network18 Holdings Ltd.

BMR Advisors were the advisors to HomeShop18 on the transaction. [More](#)

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