



MERGERS AND ACQUISITIONS DEALS SNAPSHOT

INDIA FOCUS EDITION – OCTOBER 2011

**KNAV**  
PARTNERS BEYOND BOUNDARIES

**DEALS SPOTLIGHT****Mergers and Acquisitions**

Subrata Roy's Sahara Group has taken a 42.5% stake in Force India Formula 1 team with an investment of \$100 million. This deal makes it a joint owner along with liquor baron Vijay Mallya who will also own a 42.5% stake. The balance 15% will be held by Dutch entrepreneur Michiel Mol. In 2007 a consortium led by Mallya and Mol had purchased the loss-making Spyker Formula One team for € 90 million and later renamed it Force India. After the deal the team will now be known as "Sahara Force India" and Mr. Mallya continuing as Team Principal.

South Africa's Life Healthcare has acquired 26% stake in India's Max Healthcare for \$114.68million (Rs. 516 crore). Life Healthcare operates 56 hospitals and maintains more than 7,000 beds making it South Africa's second-largest private hospital group by market value. The deal will reduce Max India's holding in Max Healthcare from 91.84% to approx 70%.

The Walt Disney Company has acquired Indiagames, which is one of India's premier companies in the mobile and online gaming segment. UTV held 58% in Indiagames and the balance 42% was held by investors such as Vishal Gondal, Cisco Systems, Adobe and others. Walt Disney has acquired 42% stake from the investors for an estimated \$80-100Mn and the rest 58% stake came in as part of the acquisition of UTV Software. Indiagames has a base of 60,000 users of games on Demand subscription model. Competitors include Reliance Group's gaming firm Zapak.com and Games2Win founded by Alok Kejriwal. It is also a distributor of games of Electronic Arts.

**DEALS SUMMARY – M & A DEALS - DOMESTIC**

Date Announced	Target Name	Target Business	Sub Sector	(% Acquired)	Acquiror Name	Deal Value (\$)	Deal Status
3-Oct-11	Klar Sehen Pvt Ltd.	Healthcare	Pharmaceuticals	100.00%	Vivimed Lab	Undisclosed	Completed
4-Oct-11	Ensearch Petroleum Pvt. Ltd.	Energy & Power	Hydrocarbon Exploration & Production	100%	Sahara Group	Undisclosed	Completed
5-Oct-11	Punjab Expo Breweries	Consumer	Food & Beverage (Breweries)	100%	Tilaknagar Industries Ltd	Undisclosed	Completed
7-Oct-11	Metronation Chennai Television	Media & Entertainment	News channel	100%	Educational Trustee Company Pvt Ltd.	3.33	Completed
11-Oct-11	Silverline Corporation Limited	Basic Industry	Spinning	97.35%	SEL textiles Ltd	Undisclosed	Completed
11-Oct-11	Mime360	Media & Entertainment	Digital content platform	100%	Flipkart Online Services Private Limited	Undisclosed	Completed
12-Oct-11	Kiran Medical Systems	Healthcare	Manufacturer of X-Ray accessories	Minority stake	Trivitron Healthcare	Undisclosed	Completed
13-Oct-11	Force India	Media & entertainment	Sports	42.5%	Sahara Group	100.00	Completed
13-Oct-11	Vintage Tiles Pvt Ltd	Basic Industry	Tiles manufacturing	26%	Somany Ceramics Ltd	1.11	Completed
14-Oct-11	Shreyas Stocks Private Limited	Finance	Broking	100%	Religare Enterprises	Undisclosed	Completed
14-Oct-11	Shreyas Advisory Services Pvt Ltd.	Finance	Portfolio management	100%	Religare Enterprises	Undisclosed	Completed
14-Oct-11	Sobha Developers Pune Ltd SPV with Pan Atlantic Investments (buyout)	Real Estate & Infrastructure	Residential	40.5%	Sobha Developers	Undisclosed	Completed
17-Oct-11	Anand Synthochem Limited	Consumer	Chemicals	100%	FDC Limited	1.43	Completed
17-Oct-11	Ravience	Media & Entertainment	Mobile marketing	100%	Netcore Solutions Pvt Ltd	Undisclosed	Completed
17-Oct-11	Henkel India Ltd	Consumer	Household products	12%	Jyothy Labs	Undisclosed	Completed
20-Oct-11	MPS Ltd. (Macmillan's Indian unit)	Media & Entertainment	Print and digital publishing solutions	61%	ADI BPO Services Pvt Ltd	8.31	Completed
20-Oct-11	Chamundi Plasto Sacks Pvt Ltd	Basic Industry	Chemicals	Undisclosed	Falcon Tyres	Undisclosed	Completed

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24-Oct-11	KPIT Cummins (financial services software business)	Information Technology	Financial services software	100%	Infrasoft Technologies	Undisclosed	Completed
27-Oct-11	Sree Mahalakshmi Smelters Pvt Ltd	Basic Industry	Manufacturer of Ferro alloys	100%	Indsil Hydro Power and Manganese Limited	Undisclosed	Completed

### DEALS SUMMARY – M & A DEALS - INBOUND

Date Announced	Target Name	Target Business	Sub Sector	(% Acquired)	Acquiror Name	Acquiror Country	Deal value (\$ million)	Deal Status
4-Oct-11	Hi-Rel Electronics Private Limited	Industrials	Electrical machinery manufacturing	Majority Stake	Hitachi Ltd	Japan	Undisclosed	Completed
7-Oct-11	Certain Manufacturing Assets of Kilitch Drugs Ltd	Healthcare	Drug manufacturing	100%	Akorn Inc	U.S.	52	Completed
7-Oct-11	Indiagames Ltd	Information Technology	Online gaming	42%	Walt Disney Company	U.S.	Approx. 80-100	Completed
7-Oct-11	Market Xcel Data Matrix	Services	Market research	25.1%	Nomura Research Institute	Japan	Undisclosed	Completed
12-Oct-11	Max Healthcare	Healthcare	Hospitals	26%	Life Healthcare	South Africa	Undisclosed	Announced
20-Oct-11	IRIS Unified Technologies Pvt Ltd	Information Technology	Software consulting	100%	Comparex Group	Germany	Undisclosed	Completed
20-Oct-11	Transweigh India Limited	Industrials	Manufacturing of Weighing equipment	100%	FLSmith	Denmark	Undisclosed	Completed
21-Oct-11	International Airconditioning Products Pvt Ltd	Industrials	Manufacturer of air conditioning products	100%	Systemair AB	Sweden	9.56	Completed
28-Oct-11	Cerebrata	Information Technology	Web tools development	100%	Red Gate Software	United Kingdom	Undisclosed	Completed
28-Oct-11	TKH Plastics Pvt. Ltd.	Basic Industry	Injection Molding	100%	Aptar Group	U.S.	18.00	Completed
28-Oct-11	ETA Engineering Pvt Ltd	Industrials	Manufacturing of Air Handling Units	100%	Infrastructure India Plc	United Kingdom	14.42	Completed
31-Oct-11	Mudra Group	Media & Entertainment	Marketing	51%	Omnicom Group	U.S.	Undisclosed	Announced

**DEALS SUMMARY – M & A DEALS - OUTBOUND**

Date Announced	Target Name	Target Business	Sub Sector	Target Country	(%Acquired)	Acquiror Name	Deal value (\$ million)	Deal Status
4-Oct-11	Cigniti Inc.	Information Technology	Software testing and development services	U.S.	100%	Chakkilam InfoTech Limited	2.32	Completed
10-Oct-11	EAST	Retail	Readymade garments	United Kingdom	Majority Stake	FabIndia Overseas Private Limited	Undisclosed	Completed
21-Oct-11	Talenthouse	Media & Entertainment	Running talent hunts	U.S.	Undisclosed	Reliance Entertainment	Undisclosed	Completed
24-Oct-11	Veedol International	Basic Industry	Lubricants	United Kingdom	Undisclosed	Tide Water Oil India Limited	Undisclosed	Completed
28-Oct-11	Repower	Energy & Power	Manufacturer of wind turbine	Germany	5%	Suzlon	86	Completed

**DEALS SUMMARY – PRIVATE EQUITY / VENTURE CAPITAL / FUND RAISING**

Date announced	Investee Name	Investee Business	Sub Sector	% Acquired	Private Equity / Venture Capital / Individual Investor	Investment value (\$ million)	Investment Status
3-Oct-11	Embassy Property Development - IT Park Bangalore	Real Estate & Infrastructure	IT Park	40%	HDFC India Real Estate Fund LLC	90.00	Completed
3-Oct-11	Loyty Rewardz Management Pvt Ltd.	Information Technology	Rewards Management	Undisclosed	Canaan Partners	4.44	Completed
3-Oct-11	MyDala.com	Information Technology	Online deals platform	Undisclosed	Info Edge India Limited	4.00	Completed
5-Oct-11	Frontier Markets	Media & Entertainment	Marketing and Distribution	Undisclosed	Seed fund	Undisclosed	Completed
5-Oct-11	India Infoline	Finance	Financial services	9%	Carlyle Group	40.00	Completed

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Date announced	Investee Name	Investee Business	Sub Sector	% Acquired	Private Equity / Venture Capital / Individual Investor	Investment value (\$ million)	Investment Status
7-Oct-11	Kriba Handicrafts (craftsvilla.com)	Information Technology	E-commerce portal (for Handicraft and natural product)	Undisclosed	Nexus Venture Partners and Lights peed Venture Partners	Undisclosed	Completed
7-Oct-11	Way2Wealth	Finance	Broking firm	Undisclosed	KKR & Co	30.00	Completed
10-Oct-11	One97 Communications Ltd.	Information Technology	Value added services to telecom service providers	Undisclosed	SAP Ventures	10.00	Completed
10-Oct-11	eShakti.com Pvt Ltd	Retail	Online fashion retailer	Minority Stake	IDG Ventures	3.00	Completed
11-Oct-11	Eye-Q Hospitals	Healthcare	Eye Hospitals	Undisclosed	Helion, Nexus Venture	Undisclosed	Completed
12-Oct-11	Max Flex & Imaging Systems Limited	Basic industry	Manufacturing & marketing of printing consumable	29%	Reliance Equity Advisors	23.33	Completed
12-Oct-11	Faaso's	Leisure/Hospitality	Restaurants	Undisclosed	Sequoia Capital	5.00	Announced
13-Oct-11	Microqual Techno Private Limited	Telecommunications	Telecom Equipment and Services	Undisclosed	IFC	25.00	Announced
14-Oct-11	Capricorn Gifting Solutions Pvt Ltd	Services	Corporate gifting	Undisclosed	Seeders Venture Capital	Undisclosed	Completed
14-Oct-11	Investor Clinic Infratech Private Limited	Real Estate & Infrastructure	Marketing and broking	Undisclosed	Bennett Coleman & Co Ltd	Undisclosed	Completed
17-Oct-11	International Tractors Limited	Industrials	Manufacturer of tractors	10%	Fund Raising	Approx. 100	Announced
18-Oct-11	Svenska Design Hotels	Leisure/Hospitality	Hotels	Undisclosed	DMI Finance	6.67	Completed
18-Oct-11	VVF Limited	Consumer	FMCG	Undisclosed	Reliance Private Equity	30.22	Completed
19-Oct-11	NSDC - Laurus SPV	Education	Advanced Training Centers	27%	National Skill Development Corporation	1.00	Completed
21-Oct-11	Tyroo	Media & Entertainment	Online advertising	Undisclosed	Xplorer Capital	Undisclosed	Announced
21-Oct-11	Callezee	Information Technology	Directory search	Undisclosed	Xplorer Capital	Undisclosed	Announced

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Date announced	Investee Name	Investee Business	Sub Sector	% Acquired	Private Equity / Venture Capital / Individual Investor	Investment value (\$ million)	Investment Status
24-Oct-11	TCNS Clothing Company Private Limited	Consumer	Branded apparels	Undisclosed	Matrix Partners India	13.33	Completed
31-Oct-11	Valyoo Technologies Pvt Ltd	Information Technology	E-commerce	Undisclosed	IDG Ventures	4.00	Completed
31-Oct-11	Purple E-Retail India Pvt. Ltd	Information Technology	Online platform for baby care products	Undisclosed	Helion Venture Partners	Undisclosed	Completed

\* For purposes of convenience at most places in the deal snapshot, exchange rate has been assumed to be \$1 = ₹ 45

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We will be glad to hear from you.

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