

Dealtracker

Providing M&A and PE market insights

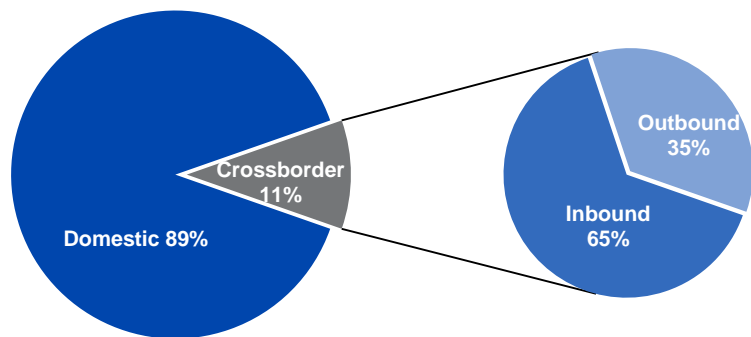


Quarter 1, 2012: Deal Snapshot

Quarter 1 Deal Summary

Q1 Deal Summary	Volume			Value (US\$ bn)		
	2010	2011	2012	2010	2011	2012
Inbound	23	26	36	1.12	13.75	1.26
Outbound	46	34	26	13.26	1.73	0.69
Cross Border	69	60	62	14.39	15.47	1.96
Domestic & Internal Restructuring	119	82	115	3.05	2.40	16.32
M&A	188	142	177	17.44	17.87	18.27
PE	59	75	118	1.56	2.61	2.01
QIP	9	2	2	0.87	0.53	0.1
Grand Total	256	219	297	19.87	21.01	20.35

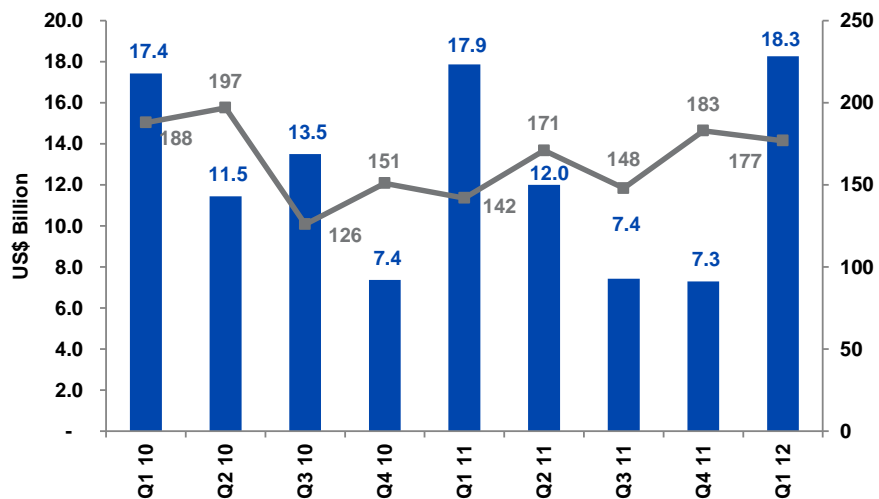
Destination Of M&A Deals Q1 2012



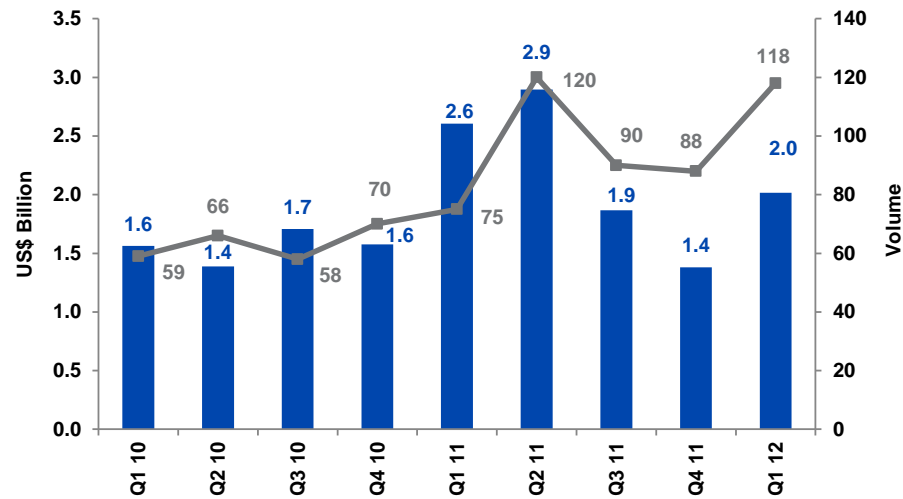
Highlights

- the total M&A, PE and QIP deals in Q1 2012 were valued at US\$20.4 billion (297 Deals) as compared to US\$21.0 billion (219 Deals) and US\$19.9 billion (256 Deals) in the corresponding quarters of 2011 and 2010 respectively
- the total value of outbound deals (Indian companies acquiring businesses outside India) in Q1 2012 was US\$0.7billion (26 deals) as compared to US\$1.7 billion (34 deals) during Q1 2011, registering a decline of over 60% in value
- the total value of inbound deals (foreign companies or their subsidiaries acquiring Indian businesses) in Q1 2012 was US\$1.3 billion (36 deals) as compared to US\$13.8 billion (26 deals) in Q1 2011, registering a decline of over 90% in value.
- the total value of domestic deals in Q1 2012 was US\$16.3 billion (115 deals) as compared to US\$2.4 billion (82 deals) and US\$3.1 billion (119 deals) during the corresponding quarters in 2011 and 2010 respectively
- PE deal values amounted to US\$2.0 billion (118 deals) in Q1 2012 as compared to US\$2.6 billion (75 deals) and US\$1.6 billion (59 deals) during the corresponding quarters in 2011 and 2010 respectively
- there were 2 QIP deals valued at US\$0.1 billion in the first quarter of 2012
- 2 IPO were listed in the Q1 2012, which raised a sum of US\$137.35 million from the public. The total amount raised through IPO during the period Jan-Dec 2011 was US\$ 1.20 billion from 30 IPOs.

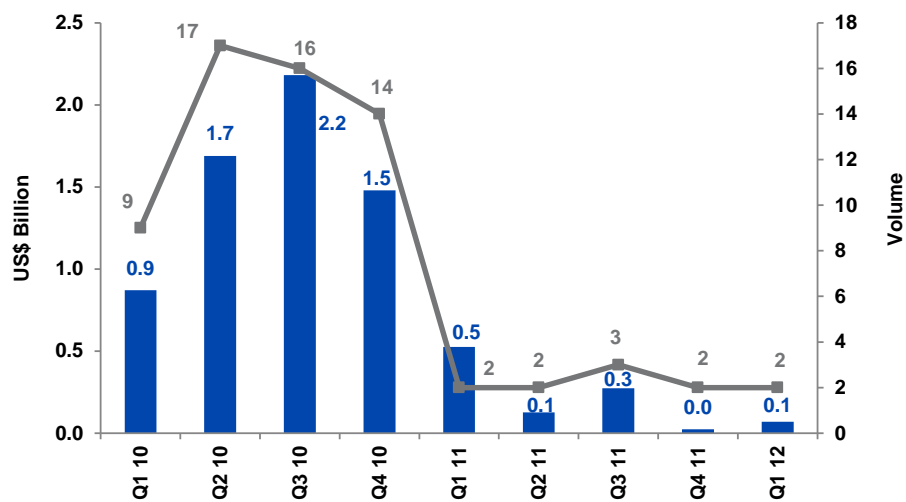
M&A Trend



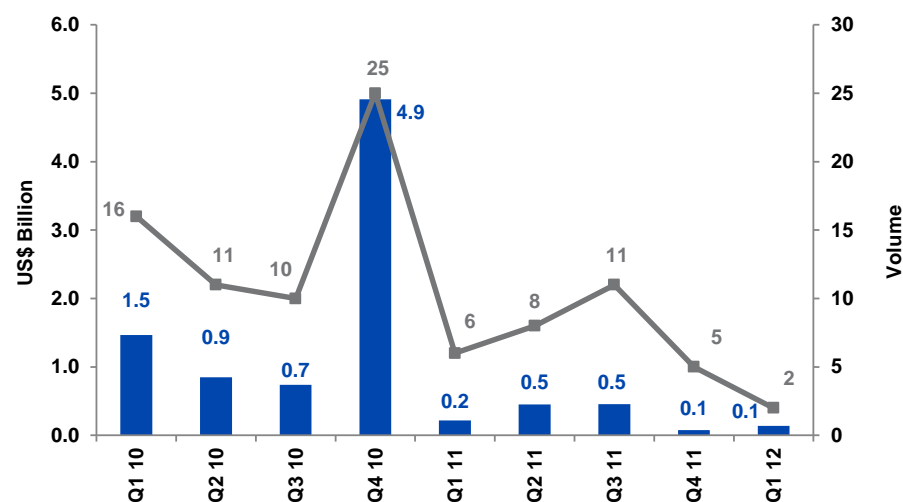
PE Trend



QIP Trend

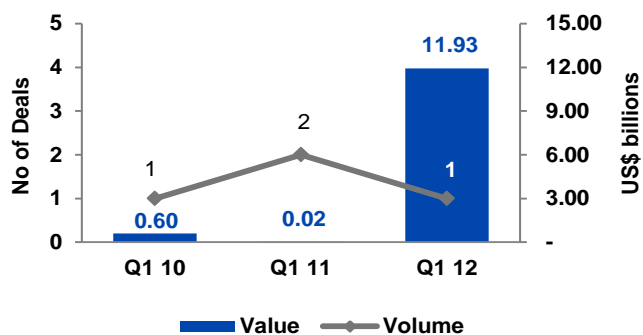


IPO Trend

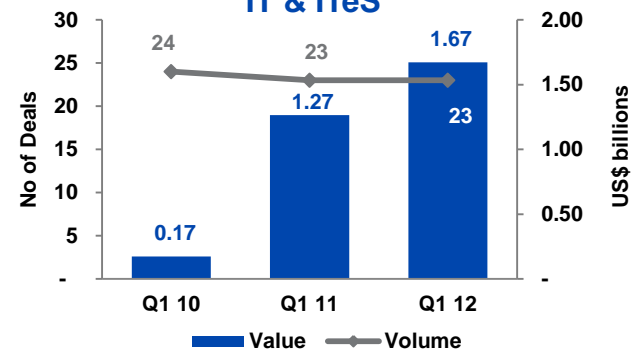


M&A Top 5 sectors

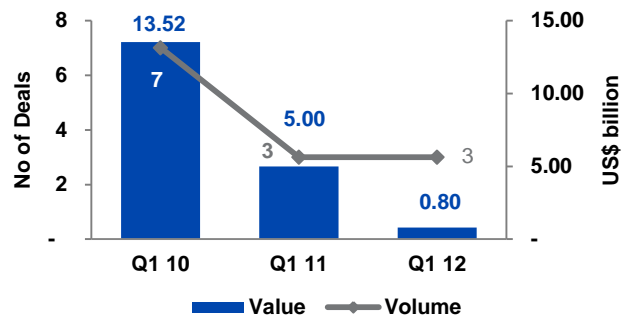
Mining



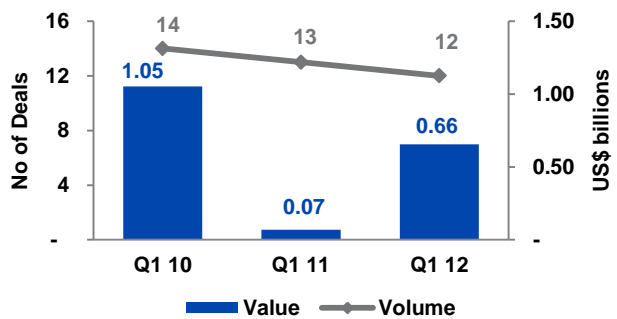
IT & ITeS



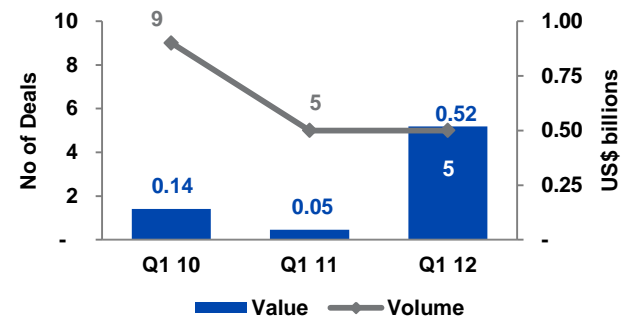
Telecom



Pharma, Healthcare & Biotech

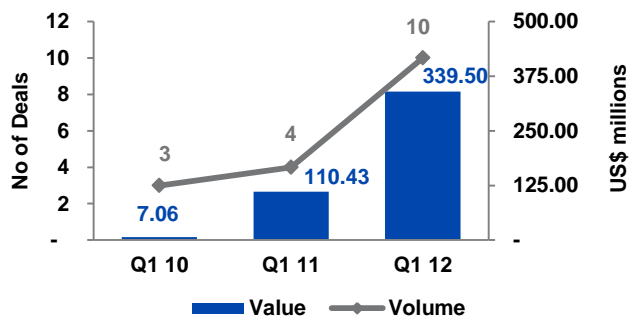


Metals & Ores

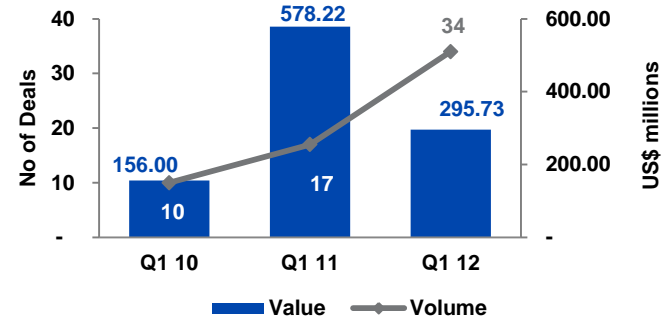


PE Top 5 sectors

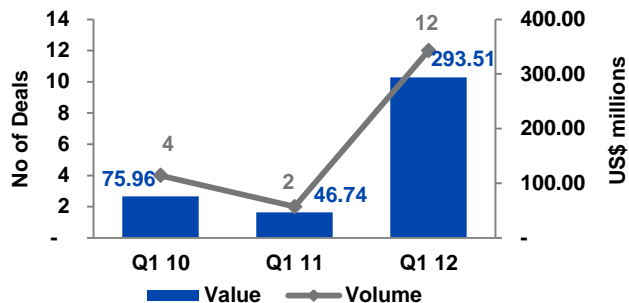
Pharma, Healthcare & Biotech



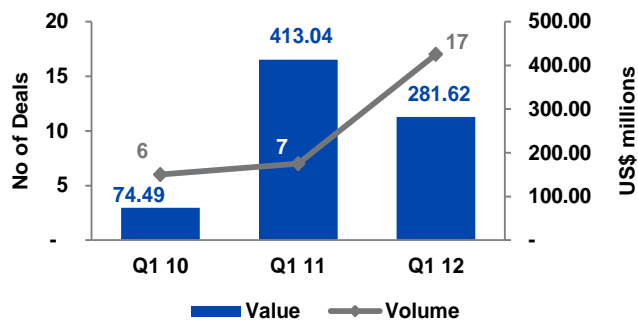
IT & ITes



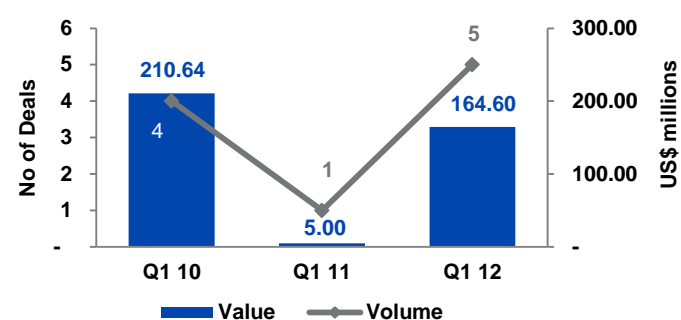
Real Estate



Banking & Financial Services



FMCG, Food & Beverages



Quarter 1, 2012: TOP 10 Deals

M&A

Acquirer	Target	Sector	US \$ Mn	Deal Type	%
Sesa Goa Ltd	Sterlite Industries	Mining	11,927.80	Internal Restructuring	N.A.
Tech Mahindra	Satyam Computer Services	IT & ITeS	1,400.00	Merger	N.A.
Piramal Healthcare	Vodafone Essar	Telecom	618.00	Increasing Stake to 11.00%	6%
Sesa Sterlite - To be formed	Vedanta Aluminium	Metals & Ores	473.00	Internal Restructuring	N.A.
TV18 Broadcast	Eenadu Television Network	Media, Entertainment & Publishing	395.00	Strategic Stake	N.A.
Watson Pharmaceuticals	Ascent Pharmahealth	Pharma, Healthcare & Biotech	393.00	Majority Stake	94%
Sesa Sterlite - To be formed	The Madras Aluminium Company	Power & Energy	363.00	Internal Restructuring	N.A.
Binani Industries	3B - fibreglass Co	Manufacturing	360.00	Acquisition	100%
Nippon Life Insurance	Reliance Capital Asset Management	Banking & Financial Services	290.00	Strategic Stake	26%
Sky City Foundation	STel Pvt Ltd	Telecom	174.50	Strategic Stake	43%

PE

Investor	Investee	Sector	%	US \$ mn
Accel Partners & Tiger Global	Flipkart Online Services	IT & ITeS	N.A.	150.00
Temasek	Godrej Consumer	FMCG, Food & Beverages	5%	137.00
General Atlantic LLC	Fourcee Infrastructure Equipments	Logistics	N.A.	125.00
Olympus Capital	DM Healthcare	Pharma, Healthcare & Biotech	N.A.	100.00
Government of Singapore Investment	Vasan Healthcare	Pharma, Healthcare & Biotech	N.A.	100.00
Morgan Stanley Real Estate	Sheth Developer's Mumbai project	Real Estate	N.A.	90.00
Providence Equity, Macquarie Bank	Hathway Cable & Datacom	Media, Entertainment & Publishing	17%	72.00
Airro Mauritius	Nandi Infrastructure Corridor	Infrastructure Management	8%	65.00
3i India	Supreme Infrastructure	Infrastructure Management	49%	61.00
Warburg Pincus	AU Financiers	Banking & Financial Services	N.A.	50.00
NYLIM Jacob Ballas	Religare Finvest	Banking & Financial Services	N.A.	40.00
Fidelity Growth Partners	Aptuit Laurus	Pharma, Healthcare & Biotech	20%	40.00

M&A Top Deals

Inbound – Pharma, Healthcare & Biotech

US\$ 393 mn

Acquirer	Target	Transaction
<p>Watson Pharmaceuticals, Inc</p> <p>Watson Pharmaceuticals, Inc., a specialty pharmaceutical company, engages in the development, manufacture, marketing, sale, and distribution of generic and brand pharmaceutical products in the United States, western Europe, Canada, Australasia, Asia, South America, and South Africa.</p>	<p>Ascent Pharmahealth Ltd</p> <p>Ascent Pharmahealth Limited distributes and sells generic pharmaceuticals and other health related products primarily in Australia and Asia. The company distributes prescription generic and dermatological pharmaceuticals and specialized consumer personal care products.</p>	<p>Watson Pharmaceuticals has acquired Ascent Pharmahealth, an Australia and South East Asia generic pharmaceutical business of Strides Arcolab, for A\$375 million (\$393 million) in cash.</p>

Domestic – IT & ITES

US\$ 1.40 bn

Acquirer	Target	Transaction
<p>Tech Mahindra Ltd</p> <p>Tech Mahindra Limited provides information technology (IT) services to the telecommunications industry worldwide. The company was founded in 1986 and is based in Pune, India.</p>	<p>Satyam Computer Services Ltd</p> <p>Satyam Computer Services Limited operates as an information, communications, and technology company. The company provides business consulting, information technology, and communication services.</p>	<p>Tech Mahindra Ltd merged Satyam Computer Services Ltd with itself, at a share swap ratio of 2:17, giving shareholders two Tech Mahindra shares for every 17 owned in Satyam Computer.</p>

Outbound - Manufacturing

US\$ 360 mn

Acquirer	Target	Transaction
<p>Binani Industries Ltd</p> <p>Binani Industries Limited, through its subsidiaries, engages in the manufacture and sale of cement, electrolytic zinc, glass fiber, and composites in India and internationally. The company offers grade 43 and grade 53 cement, and Portland Pozzolana cement under the brand name Binani.</p>	<p>3B – fiberglass company</p> <p>3B the fibreglass company develops and supplies fibreglass products and technologies for the reinforcement of thermoplastics and thermosets. The company serves aerospace, automotive, building and construction, chemical plant and pipe work, defence and ballistics, infrastructure, marine & mass transit,</p>	<p>Binani Industries Limited (BIL), has acquired 3B, a Belgian fibreglass major, from Platinum Equity for euro 275 million.</p>

Deal of the Quarter

Sesa Goa – Sterlite industries – merger/ internal restructuring

About the companies

Sesa Goa Limited is a multinational iron ore producer and exporter with its operations in the states of Goa and Karnataka in India and in Liberia in West Africa. The company operates in three business segments - iron ore, metallurgical coke and pig iron. It is India's largest producer and exporter of iron ore in the private sector, with production of above 21 million tons of iron ore in fiscal year 2010. **Vedanta owns 57.1% of Sesa and has management control of the company.**

Sterlite Industries India Ltd. is a subsidiary of Vedanta Resources plc, a diversified and integrated metals and mining group. The company engages primarily in the production of copper in India. It also engages in the mining of bauxite, and the production of aluminum conductors and various aluminum products, as well as in the mining of zinc ore. In addition, it also produces various chemical products. **Vedanta owns 53.9% of Sterlite and has management control of the company.**

About the companies

Vedanta Aluminium Ltd is an associate company of Vedanta Resources Plc. It is a leading producer of metallurgical grade alumina and other aluminium products. **Vedanta owns 70.5% of the share capital of Vedanta Aluminium and Sterlite owns the remaining 29.5% share capital of Vedanta Aluminium.**

Madras Aluminium Company Ltd.: MALCO is one of the largest private sector power suppliers in Tamil nadu, with a power generation capacity of 100 MW from four units of 25MW each through its power plant located at Mettur, Tamilnadu. Vedanta owns 93.9% of MALCO's share capital and has management control of the company.

Cairn India was the fastest growing exploration & production company in Asia in 2011. The company has a diversified asset base with 10 blocks. Vedanta Resources acquired a 58.5% stake in Cairn India on 8 December 2011, for \$8.67 billion. Post transfer, Sesa Sterlite will own 58.9% of Cairn India.

Acquirer	Target	US \$ Mn	% Stake
Sesa Goa Ltd (Sesa Sterlite - To be formed)	Sterlite Industries (India) Ltd	11,927.80	N.A.
Sesa Sterlite - To be formed	Vedanta Aluminium Ltd (Consolidation of VAL via merger of Ekaterina Limited, a holding company for Vedanta's 70.5% shareholding in VAL)	473.00	N.A.
Sesa Sterlite - To be formed	The Madras Aluminium Company Ltd	363.00	N.A.
Sesa Goa Ltd (Sesa Sterlite)	Cairn India Ltd	N.A.	38.80%

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- Cross- border transactions
- Indo – US Business Sector
- Indo- UK Business Sector
- Indo – African business sector

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- Indirect tax
- Transfer Pricing
- US Tax

Advisory

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- Corporate Social Responsibility
- Forensic & Investigations
- Government & Infrastructure
- Healthcare & Life Sciences
- Leadership Consulting
- Mergers & Acquisitions
- Transaction Advisory
- Valuation

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