

Dealtracker

Providing M&A and PE market insights



Deal Round Up August 2012

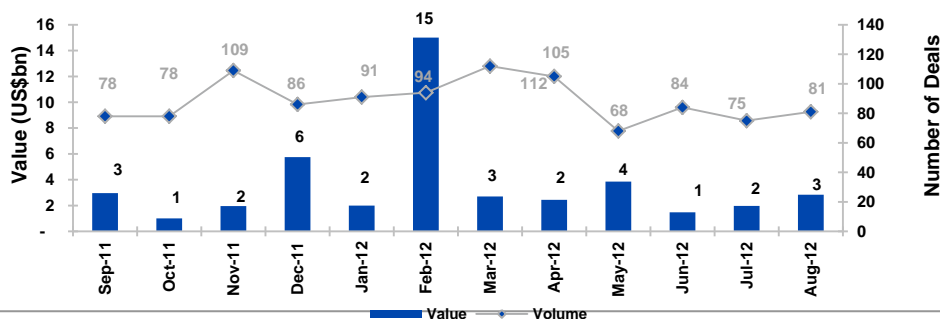
August Deal Summary

Deal Summary	Volume			Value (US\$ mn)		
	2010	2011	2012	2010	2011	2012
Aug						
Inbound	7	11	11	1,149	1,497	312
Outbound	15	11	9	138	853	42
Total Cross Border	22	22	20	1,287	2,350	354
Domestic	15	18	17	88	936	633
M&A	37	40	37	1,375	3,287	987
Mergers & Internal Restructuring	5	9	6	-	-	30
Total M&A	42	49	43	1,375	3,287	1,017
PE	21	28	38	648	349	1,824
Grand Total	63	77	81	2,022	3,635	2,841

Year to Date Deal Summary

Deal Summary	Volume			Value (US\$ mn)		
	2010	2011	2012	2010	2011	2012
Inbound	56	79	96	7,707	23,487	5,312
Outbound	131	110	74	18,172	7,690	3,486
Total Cross Border	187	189	170	25,879	31,177	8,798
Domestic	160	120	192	5,892	4,407	4,055
Total M&A	347	309	362	31,771	35,584	12,853
Mergers & Internal Restructuring	107	101	51	11,006	531	14,653
M&A	454	410	413	42,777	36,115	27,505
PE	167	258	287	4,373	6,592	5,747
Grand Total	621	668	700	47,150	42,707	33,252

Total Deal Value – Volume 12 Month Trend



Highlights

- the total M&A, and PE deals in the month of August 2012 were valued at US\$2.84 billion (81 deals) as compared to US\$3.64 billion (77 Deals) and US\$2.02 billion (63 Deals) in the corresponding month of 2011 and 2010 respectively
- the total value of outbound deals (Indian companies acquiring businesses outside India) in August 2012 was US\$ 0.04 billion (9 deals) as compared to US\$0.85 billion (11 deals) and US\$0.14 billion (15 deals) during the corresponding month in 2011 and 2010 respectively
- the total value of inbound deals (foreign companies or their subsidiaries acquiring Indian businesses) in August 2012 was US\$0.31 billion (11 deals) as compared to US\$ 1.50 billion (11 deals) and US\$1.15 billion (7 deals) during the corresponding month in 2011 and 2010 respectively
- the total value of domestic in August 2012 was US\$0.60 billion (17 deals) as compared to US\$0.94 billion (18 deals) and US\$0.09 billion (15 deals) during the corresponding month in 2011 and 2010 respectively
- PE deal values amounted to US1.82 billion (38 deals) in August 2012 as compared to US\$0.35 billion (28 deals) and US\$0.65 billion (21 deals) during the corresponding month in 2011 and 2010 respectively
- there were 2 IPOs listed in the month of August 2012, which raised a sum of US\$1.95 million from the public. The total amount raised through IPO during the period Jan-Dec 2011 was US\$ 1.20 billion from 30 IPOs.

Deal of the Month:

Bain capital acquired 30% stake in Genpact Ltd for US\$1 billion. This has been the largest private equity deal in the IT & ITes space in 2012

Mergers & Acquisitions

Top 5 Deals

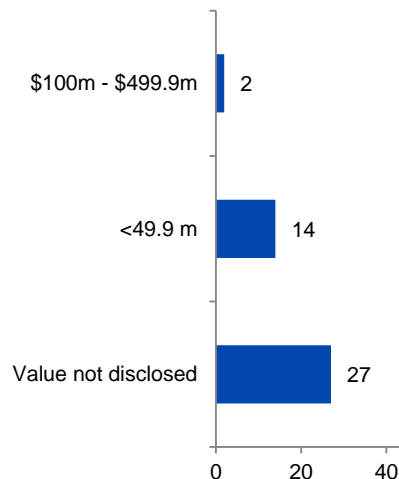
Acquirer	Target	% Stake	US \$ mn
Lodha Developers	DLF's subsidiary Jw ala Real Estate	100.0%	490.91
Hospira Inc	Orchid Chemicals & Pharmaceuticals (API manufacturing and R&D units)	100.0%	200.00
Saab AB	Pipavav Defence and Offshore Engineering Co Ltd	N.A.	38.18
Tata Consultancy Services	Computational Research Laboratories	100.0%	34.18
Honda Motor Co Ltd	Honda Siel Cars India	3.2%	32.73

Private Equity

Top 5 Deals

Investor	Investee	% Stake	US \$ mn
Bain Capital	Genpact Ltd	30%	1,000.00
Macquarie SBI Infrastructure Fund, SBI Macquarie Infrastructure Trust	Ashoka Concessions Ltd	N.A.	150.00
Naspers and Tiger Global	Flipkart Online Services Pvt Ltd	N.A.	150.00
Citigroup Venture Capital International	Cox & Kings's Unit Prometheon Holdings	N.A.	137.75
Standard Chartered PE	Inox India Ltd (INOXCVA)	N.A.	45.00

M&A Ranges

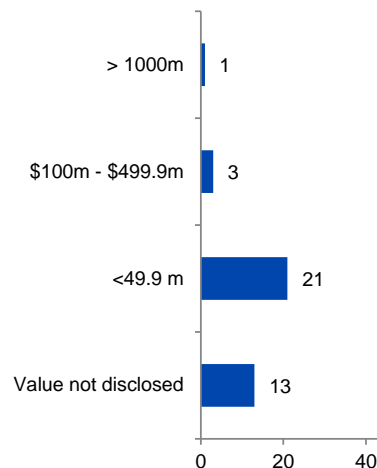


Top M&A 5 Sectors

Sector	Volume	US\$ mn	%
Real Estate	2	495.9	49%
Pharma, Healthcare & Biotech	2	205.0	20%
IT & ITeS	13	114.8	11%
Shipping & Ports	1	38.2	4%
Manufacturing	4	37.3	4%

Top 5 M&A deals accounted for 78% of the Total M&A deal values.

PE Ranges



Top PE Sectors

Sector	Volume	US\$ mn	%
IT & ITeS	14	1,232.14	68%
Infrastructure Management	1	150.00	8%
Travel & Tourism	1	137.75	8%
Pharma, Healthcare & Biotech	6	82.00	4%
Manufacturing	1	45.00	2%

Top 5 PE deals accounted for 81% of the Total PE deal values.

**Reason says:
hold off capital
investment now**



**Instinct says:
invest now for
the long term.**



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