

Dealtracker

Providing M&A and Private Equity Deal Insights

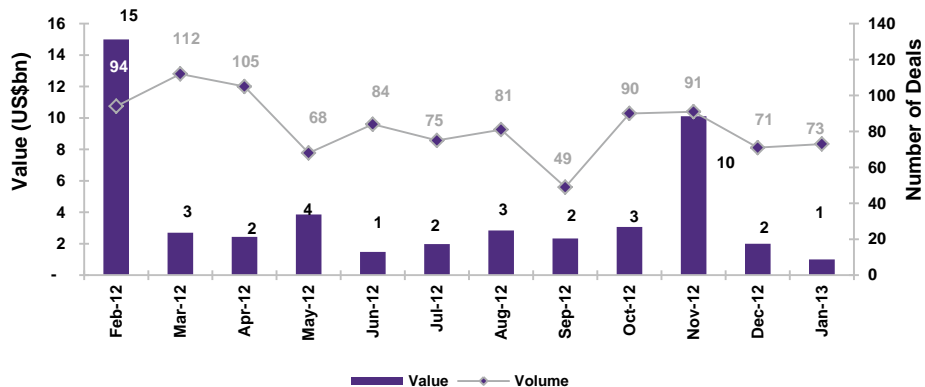


Deal Round Up January 2013

January Deal Summary

Deal Summary	Volume			Value (US\$ mn)		
	2011	2012	2013	2011	2012	2013
January						
Domestic	27	20	17	1,276	534	652
Cross Border	22	21	20	1,077	913	218
Mergers & Internal Restructuring						
	16	15	4	-	50	20
Total M&A	65	56	41	2,353	1,498	890
PE	19	37	32	676	761	263
Grand Total	84	93	73	3,029	2,259	1,153
Cross Border includes						
Inbound	8	12	11	142	851	91
Outbound	14	9	9	935	62	127

Total Deal Value – Volume 12 Month Trend



Highlights

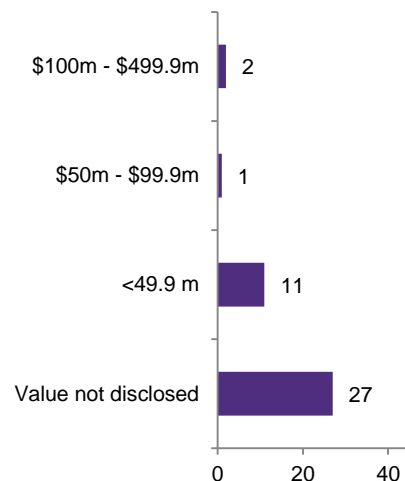
- the total M&A, and PE deals in the month of January 2013 were valued at US\$1.15 billion (73 deals) as compared to US\$2.26 billion (93 Deals) and US\$3.03 billion (84 Deals) in the corresponding month of 2012 and 2011 respectively
- the total value of domestic in January 2013 was US\$0.65 billion (17 deals) as compared to US\$0.53 billion (20 deals) and US\$1.28 billion (27 deals) during the corresponding month in 2012 and 2011 respectively
- the total value of inbound deals (foreign companies or their subsidiaries acquiring Indian businesses) in January 2013 was US\$0.09 billion (11 deals) as compared to US\$ 0.85 billion (12 deals) and US\$0.14 billion (8 deals) during the corresponding month in 2012 and 2011 respectively
- the total value of outbound deals (Indian companies acquiring businesses outside India) in January 2013 was US\$ 0.13 billion (9 deals) as compared to US\$0.06 billion (9 deals) and US\$0.94 billion (14 deals) during the corresponding month in 2012 and 2011 respectively
- PE deal values amounted to US0.26 billion (32 deals) in January 2013 as compared to US\$0.76 billion (37 deals) and US\$0.68 billion (19 deals) during the corresponding month in 2012 and 2011 respectively
- there were 1 IPOs listed in the month of January 2013, which raised a sum of US\$1.37 million from the public. The total amount raised through IPO during the period Jan-Dec 2012 was US\$ 1.16 billion from 24 IPOs.

Mergers & Acquisitions

Top 5 Deals

Acquirer	Target	% Stake	US \$ mn
NTPC Ltd	Nabinagar Power Generating Company Pvt Ltd	N.A.	413
Exide Industries Ltd	ING Vysya Life Insurance Pvt Ltd	50%	100
Coromandel International Ltd	Liberty Phosphate	56%	68
Gujarat Venture Finance Ltd	SPV of SITAC group	N.A.	46
Gujarat State Fertilizers & Chemicals Ltd	Karnalyte Resources Inc	20%	45

M&A Ranges



Top M&A Sectors

Sector	Volume	US\$ mn	%
Power & Energy	3	464	52%
Plastic & Chemicals	4	123	14%
Banking & Financial Services	2	105	12%
Manufacturing	5	58	7%
IT & ITeS	8	42	5%

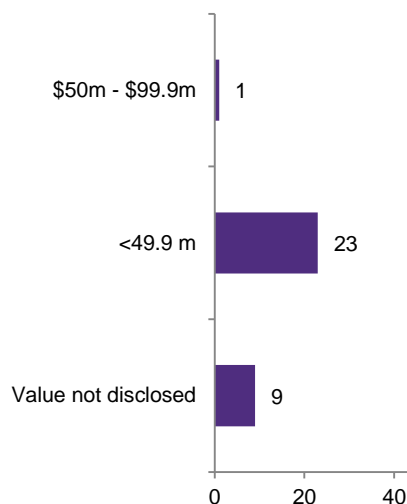
Top 5 M&A deals accounted for 75% of the Total M&A deal values.

Private Equity

Top 5 Deals

Investor	Investee	% Stake	US \$ mn
Aditya Birla, Norwest, Faering, Gaja, GPE, Argonaut, UTI Invest	The Ratnakar Bank Ltd.	N.A.	55
Everstone Capital	Transpole Logistics	N.A.	40
Avigo Capital and Matrix Partners India	Maharana Infrastructure & Professional Services	N.A.	18
IIFL Domestic Series 1 fund	Assotech Ltd's Plotted Development Project in Faridabad	N.A.	14
Accel Ventures, Trinity Ventures and Nexus Ventures	ScaleArc Inc	N.A.	12

PE Ranges



Top PE Sectors

Sector	Volume	US\$ mn	%
Pharma, Healthcare & Biotech	10	64	24%
Banking & Financial Services	2	58	22%
Logistics	1	40	15%
Real Estate	3	28	11%
IT & ITeS	8	24	9%

Top 5 PE deals accounted for 52% of the Total PE deal values.

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



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



Business decisions are rarely black and white. Dynamic organisations know they need to apply both reason and instinct to decision making. We are Grant Thornton and it's what we do for our clients every day. Contact us to help unlock your potential for growth.

www.grantthornton.in

©2012 Grant Thornton India LLP. All rights reserved. Grant Thornton International and the member firms are not a worldwide partnership. Services are delivered independently by member firms. Full disclaimer available on www.gti.org.

This document captures the list of deals announced based on information available in the public domain and based on public announcements. Grant Thornton India LLP does not take any responsibility for the information, any errors or any decision by the reader based on this information. This document should not be relied upon as a substitute for detailed advise and hence, we do not accept responsibility for any loss as a result of relying on the material contained herein. Further, our analysis of the deal values are based on publicly available information and based on appropriate assumptions (wherever necessary). Hence, if different assumptions were to be applied, the outcomes and results would be different.

About Grant Thornton

Grant Thornton India LLP is a member firm within Grant Thornton International Ltd. The firm is one of the oldest and most prestigious accountancy firms in the country. Today, it has grown to be one of the largest accountancy and advisory firms in India with nearly 1,200 professional staff in New Delhi, Bangalore, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai and Pune, and affiliate arrangements in most of the major towns and cities across the country.

Service Areas

The firm's core service areas are as follows –

Assurance

- Audit
- FRAS

Taxation

- Compliance & Outsourcing
- Direct tax
- Indirect tax
- Transfer Pricing
- US Tax

Advisory

- Business Risk
- Corporate Social Responsibility
- **Corporate finance**
- Forensic & Investigations
- Government & Infrastructure
- Healthcare & Life Sciences
- Leadership Consulting

Our Corporate Finance Services (CFS) practice leverages on our understanding of corporate strategy, capital markets, and international jurisdictions and regulatory requirements, to help unlock the potential for growth in dynamic businesses.

We operate in a matrix structure with a sector focus and service focus to increase our ability to service clients. Our pool of highly experienced and qualified personnel possesses the requisite expertise to assist businesses in their varied transactions requirements pertaining to acquiring, divesting, listing, or raising capital.

Our CFS practice offers the following services:

- Lead advisory
- Transaction advisory
- Valuation

We would be delighted to receive your feedback!
contact@in.gt.com

Dealtracker Editorial team:
Ankita Arora, Sowmya Ravikumar & Karthik Vishwanathan

Contact

To know more about Grant Thornton India LLP, please visit www.grantthornton.in or contact any of our offices as mentioned below:

NEW DELHI
National Office
Outer Circle
L 41 Connaught Circus
New Delhi 110 001
T +91 11 4278 7070

BENGALURU
“Wings”, First Floor
16/1 Cambridge Road
Ulsoor
Bengaluru 560 008
T +91 80 4243 0700

CHANDIGARH
SCO 17
2nd Floor
Sector 17 E
Chandigarh 160 017
T +91 172 4338 000

CHENNAI
Arihant Nitco Park, 6th floor
No.90, Dr. Radhakrishnan Salai
Mylapore
Chennai 600 004
T +91 44 4294 0000

GURGAON
21st Floor, DLF Square
Jacaranda Marg
DLF Phase II
Gurgaon 122 002
T +91 124 462 8000

HYDERABAD
7th Floor, Block III
White House
Kundan Bagh, Begumpet
Hyderabad 500 016
T +91 40 6630 8200

KOLKATA
10C Hungerford Street
5th floor
Kolkata 700 017
T +91 33 4050 8000

PUNE
401 Century Arcade
Narangi Baug Road
Off Boat Club Road
Pune 411 001
T +91 20 4105 7000

MUMBAI
16th floor, Tower II
Indiabulls Finance Centre
Senapati Bapat Marg
Elphinstone (W)
Mumbai 400013
T +91 22 6626 2600

Grant Thornton India LLP (formerly Grant Thornton India) is registered with limited liability with identity number AAA-7677 and its registered office at L-41 Connaught Circus, New Delhi, 110001

Grant Thornton India LLP is a member firm within Grant Thornton International Ltd ('Grant Thornton International').

Grant Thornton International and the member firms are not a worldwide partnership. Services are delivered by the member firms independently.

For more information or for any queries, write to us at contact@in.gt.com