

Dealtracker

Providing M&A and PE market insights



Deal Round Up May 2012

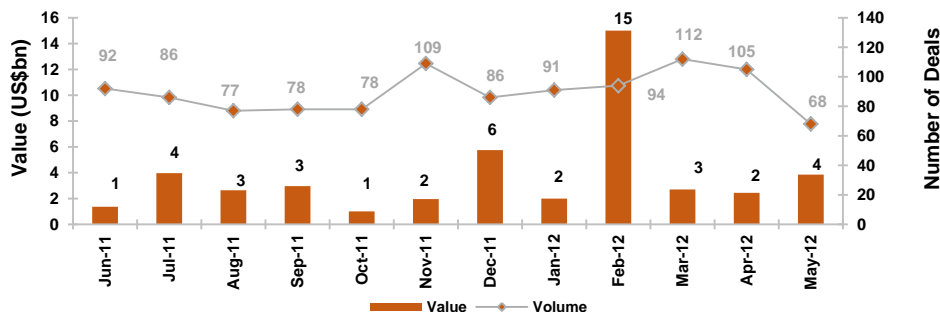
May Deal Summary

Deal Summary	Volume			Value (US\$ mn)		
	2010	2011	2012	2010	2011	2012
May						
Inbound	5	8	9	3,828	1,320	2,097
Outbound	19	20	8	4,002	2,263	945
Total Cross Border	24	28	17	7,830	3,583	3,043
Domestic & Internal						
Restructuring	28	28	24	288	727	513
Total M&A	52	56	41	8,118	4,310	3,556
PE	15	43	27	263	1,142	347
QIP	5	1	-	218	12	-
Grand Total	72	100	68	8,599	5,464	3,903

Year to Date Deal Summary

Deal Summary	Volume			Value (US\$ mn)		
	2010	2011	2012	2010	2011	2012
Inbound	38	52	67	5,000	20,398	4,450
Outbound	89	75	41	17,764	5,894	2,023
Total Cross Border	127	127	108	22,764	26,293	6,473
Domestic & Internal						
Restructuring	207	135	171	4,369	3,334	17,332
Total M&A	334	262	279	27,133	29,626	23,805
PE	109	155	182	2,654	4,502	2,969
QIP	21	3	3	1,757	538	74
Grand Total	464	420	464	31,544	34,667	26,848

Total Deal Value – Volume 12 Month Trend



Highlights

- the total M&A, and PE deals in the month of May 2012 were valued at US\$3.90 billion (68 Deals) as compared to US\$5.46 billion (100 Deals) and US\$8.60 billion (72 Deals) in the corresponding month of 2011 and 2010 respectively
- the total value of outbound deals (Indian companies acquiring businesses outside India) in May 2012 was US\$0.95 billion (8 deals) as compared to US\$2.26 billion (20 deals) and US\$4.00 billion (19 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 May 2012 was US\$2.10 billion (9 deals) as compared to US\$ 1.32 billion (8 deals) and US\$3.83 billion (5 deals) during the corresponding month in 2011 and 2010 respectively
- the total value of domestic and internal restructuring deals in May 2012 was US\$0.51 billion (24 deals) as compared to US\$0.73 billion (28 deals) and US\$0.29 billion (28 deals) during the corresponding month in 2011 and 2010 respectively
- PE deal values amounted to US\$0.35 billion (27 deals) in May 2012 as compared to US\$1.14 billion (43 deals) and US\$0.26 billion (15 deals) during the corresponding month in 2011 and 2010 respectively
- there were 2 IPOs listed in the month of May 2012, which raised a sum of US\$75.22 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:

- Piramal Healthcare Ltd acquired Decision Resources Group for US\$ 680 million, marking its entry into the global healthcare database and consulting services industry.

Mergers & Acquisitions

Top 5 Deals

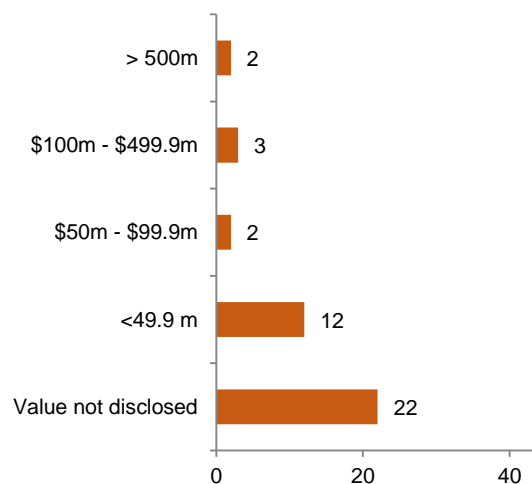
Acquirer	Target	Stake	US \$ mn
HSBC	The RBS - retail & commercial banking businesses in india	100%	1,895.0
Piramal Healthcare Ltd	Decision Resources Group	100%	680.0
Ybrant Digital Ltd	PriceGrabber, LowerMyBills, ClassesUSA.com	100%	175.0
Bharti Airtel	Qualcomm India Pvt. Ltd.	49%	165.0
Fairfax Financial Holdings Ltd	Thomas Cook-India operations	77%	163.5

Private Equity

Top 5 Deals

Investor	Investee	% Stake	US \$ mn
APG - pension fund	Lemon Tree Hotels	6%	130.0
Anchor investors - Govt of Singapore & RBS, IVY Pacific	Samvardhana		
Birla Sun Life	Motherson Finance	N.A.	44.4
Jacob Ballas	Karaikal Port	N.A.	40.0
Warburg Pincus, Matrix Partners India, Norwest Venture Partners and eBay	Quikr	N.A.	32.0
Sequoia Capital	Moolchand Healthcare	N.A.	20.0

M&A Ranges

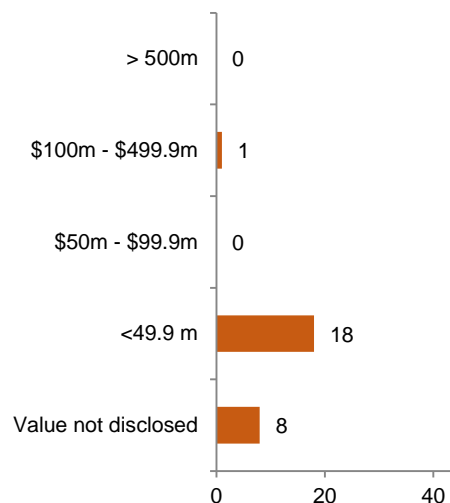


Top M&A 5 Sectors

Sector	Volume	US\$ mn	%
Banking & Financial Services	3	1,905.0	54%
Pharma, Healthcare & Biotech	1	680.0	19%
IT & ITeS	11	304.4	9%
Telecom	1	165.0	5%
Travel & Tourism	1	163.5	5%

Top 5 M&A deals accounted for 87% of the Total M&A deal values.

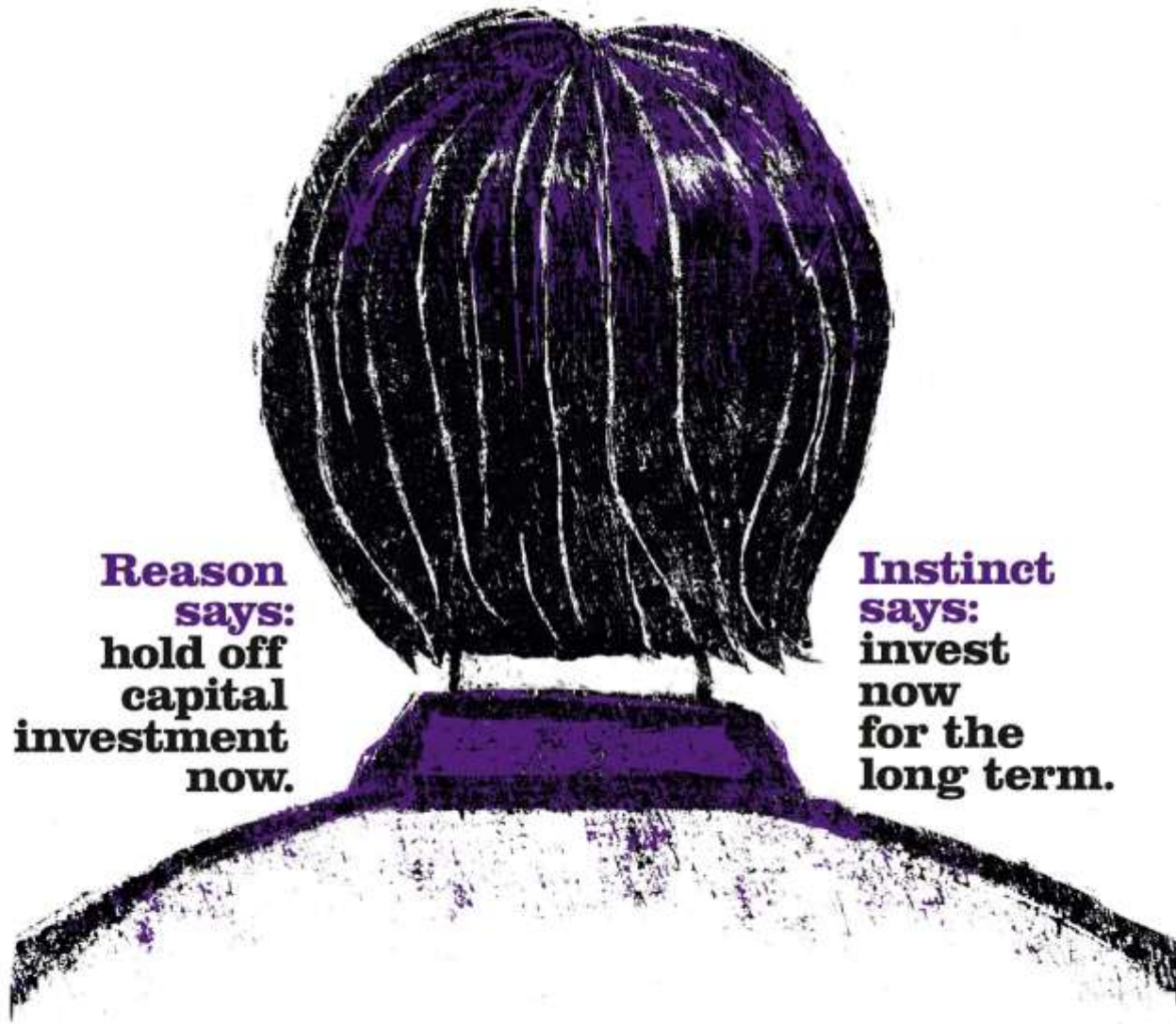
PE Ranges



Top PE Sectors

Sector	Volume	US\$ mn	%
Hospitality	5	141.36	41%
IT & ITeS	10	59.90	17%
Automotive	1	44.40	13%
Shipping & Ports	1	40.00	12%
Pharma, Healthcare & Biotech	3	28.00	8%

Top 5 PE deals accounted for 77% of the Total PE deal values.



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

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



Grant Thornton

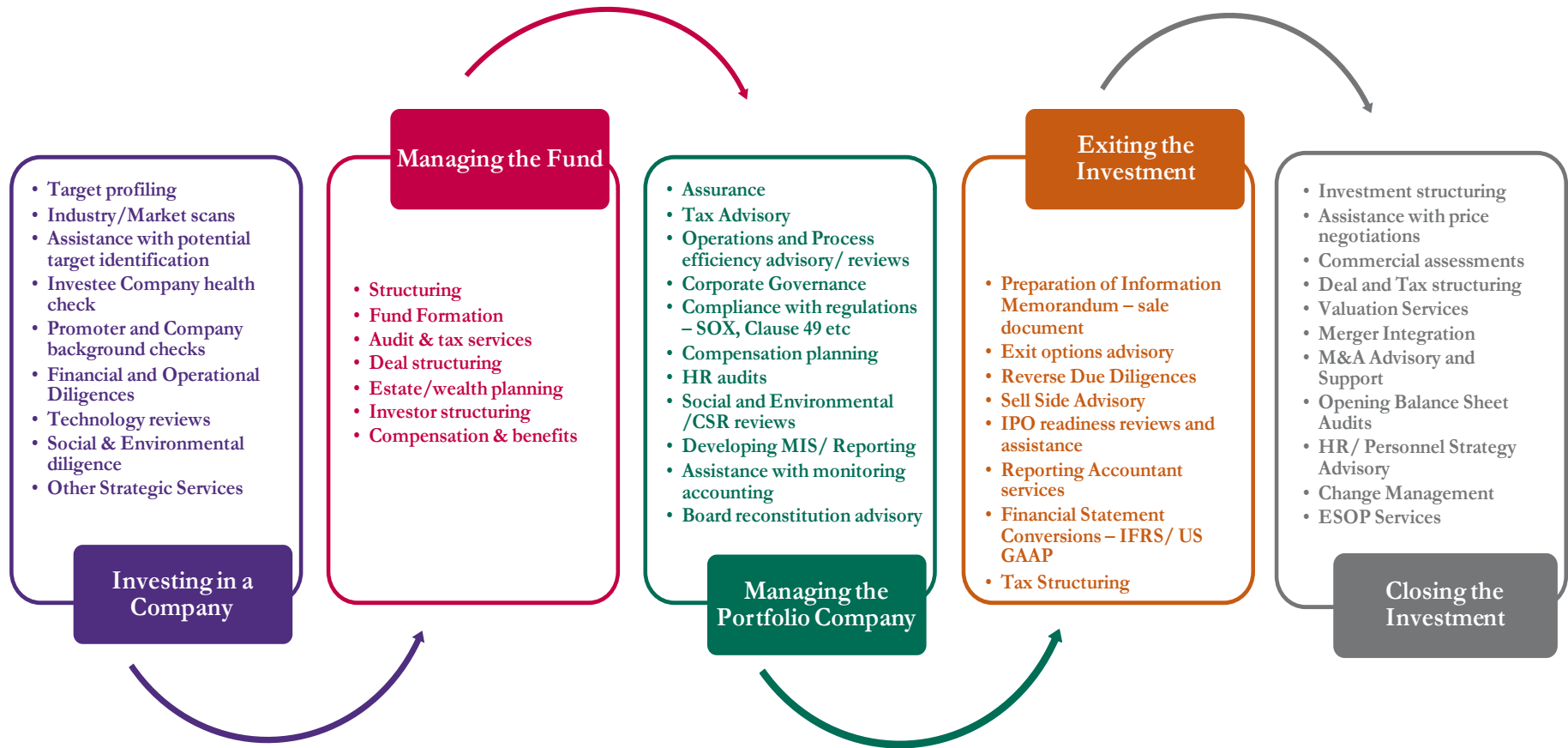
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- Transaction Advisory
- Valuation

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