

Dealtracker

Providing M&A and Private Equity Deal Insights



Deal Round Up July 2013

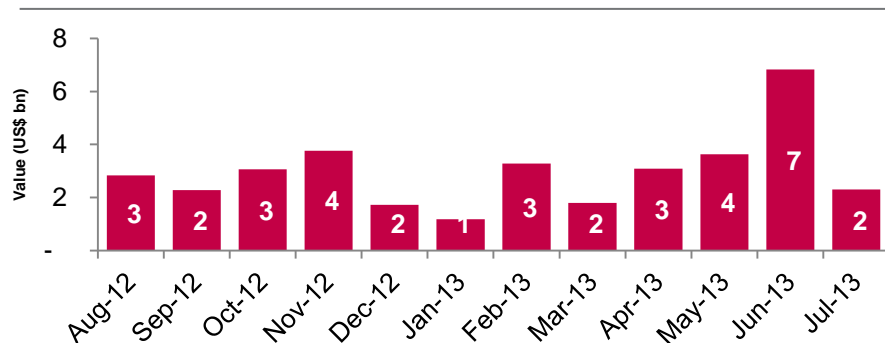
July Deal Summary

Deal Summary	Volume			Value (US\$ mn)		
	2011	2012	2013	2011	2012	2013
July						
Domestic	19	17	21	71	281	237
Cross Border	23	26	16	2,881	2,005	671
Mergers & Internal Restructuring	6	1	3	-	5	595
Total M&A	48	44	40	2,952	2,291	1,503
PE	35	32	43	741	210	804
Grand Total	83	76	83	3,693	2,501	2,307
Cross Border includes						
Inbound	10	8	7	1,497	131	48
Outbound	13	18	9	1,384	1,874	623

Year to Date Deal Summary

Deal Summary	Volume			Value (US\$ mn)		
	2011	2012	2013	2011	2012	2013
Year to Date						
Domestic	108	149	137	3,470	3,414	3,337
Cross Border	168	150	130	29,358	7,118	10,991
Mergers & Internal Restructuring	85	70	29	-	14,549	1,099
Total M&A	361	369	296	32,828	25,081	15,428
PE	230	251	247	6,243	4,008	6,707
Grand Total	591	620	543	39,072	29,089	22,135
Cross Border includes						
Inbound	68	84	72	21,990	3,105	4,159
Outbound	100	66	58	7,368	4,014	6,832

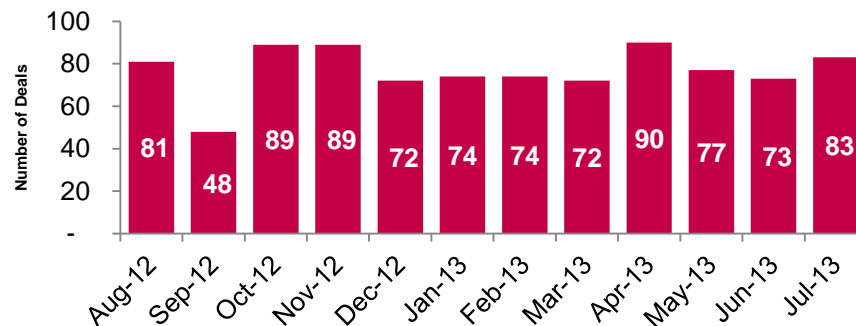
Total Deal Value 12 Month Trend



Highlights

- the total M&A, and PE deals in the month of July 2013 were valued at US\$2.31 billion (83 deals) as compared to US\$2.50 billion (76 Deals) and US\$3.69 billion (83 Deals) in the corresponding month of 2012 and 2011 respectively
- the cross border deals in July 2013 experienced a drop compared to July 2012 both in value and volume. This was seen due to 2 large outbound deals in July 2012 (GMR Group - United Fiber System for US\$598 mn and Sahara Group - Plaza Hotel for US\$570mn) together amounting to US\$1,168 mn.
- the Year To Date ("YTD") M&A deal value in 2013 was US\$15.43 billion, down by 38% from US\$ 25.08 billion during the corresponding period in 2012. However, excluding internal mergers and restructuring deals, the YTD M&A deal values has increased by 36% to levels seen in YTD July 2012
- the YTD 2013 PE deal value was US\$6.71 billion (247deals) up by 67% compared to YTD July 2012 PE deal values.
- M&A Deal of the Month:** Ambuja Cements(ACC) acquired a stake in Holcim India
- PE Deal of the Month:** Naspers, Tiger Global, Accel Partners, ICONIQ Capital invested \$200 million in Flipkart Online Services.

Total Deal Volume 12 Month Trend



Mergers & Acquisitions

Top 5 Deals

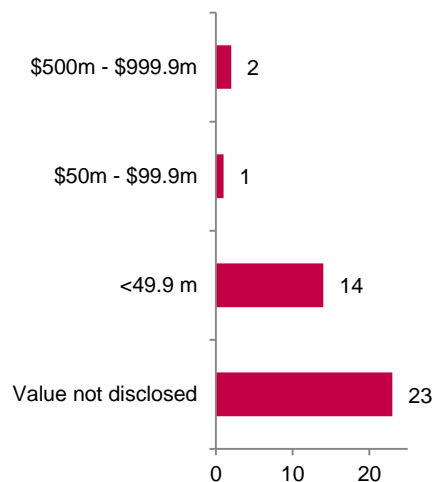
Acquirer	Target	% Stake	US \$ mn
Ambuja Cements	Holcim (India) Pvt Ltd holding arm of Holcim	N.A.	585
Cipla Ltd	Cipla Medpro	100%	512
Shriram Capital	Shriram City Union Finance	7%	85
Ramky Enviro Engineers Ltd	Enviro Pacific subsidiary of Ramky		
Enviro Engineers Ltd	Enviro Pacific Services Pty Ltd	100%	41
Deepak Fertilisers & Petrochemicals Corporation Ltd	Mangalore Chemicals & Fertilizers Ltd	25%	33

Private Equity

Top 5 Deals

Investor	Investee	% Stake	US \$ mn
Naspers, Tiger Global, Accel Partners, ICONIQ Capital.	Flipkart Online Services	N.A.	200
Blackstone	Agile Electric Sub Assembly Pvt Ltd-Igarashi Motors India Limited	98%	110
Lulu Group-Yusuffali MA	Federal Bank	1%	73
Citi Venture Capital International	Sansera Engineering Pvt Ltd	N.A.	62
Indiareit Fund Advisors	Ariosto Realtors	N.A.	42

M&A Ranges

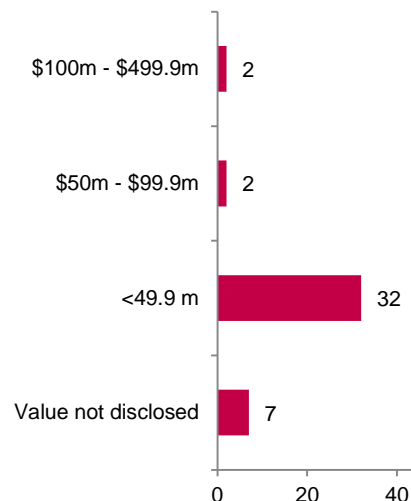


Top M&A Sectors

Sector	Volume	US\$ mn	%
Cement	1	585	39%
Pharma, Healthcare & Biotech	4	527	35%
Banking & Financial Services	3	122	8%
Plastic & Chemicals	4	47	3%
Infrastructure Management	2	46	3%

Top 5 M&A deals accounted for 84% of the Total M&A deal values.

PE Ranges



Top PE Sectors

Sector	Volume	US\$ mn	%
IT & ITeS	20	260	32%
Automotive	2	172	21%
Banking & Financial Services	4	120	15%
Real Estate	5	103	13%
FMCG, Food & Beverages	2	50	6%

Top 5 PE deals accounted for 61% of the Total PE deal values.

Deal of the Month – Holcim – Ambuja Internal Restructuring

Ambuja Cements acquired stake in Holcim (India) Pvt Ltd, the holding arm of Holcim Ltd for \$585 million

About the companies

Ambuja Cements manufactures and sells cement in India and internationally. It primarily offers Portland pozollana cement and ordinary Portland cement. The company was formerly known as Gujarat Ambuja Cements Ltd. and changed its name to Ambuja Cements Limited in April 2007. Ambuja Cements Limited was founded in 1983 and is headquartered in Mumbai, India. Ambuja Cements Limited operates as a subsidiary of Holcim Ltd.

Holcim (India) Pvt Ltd Holcim (India) Private Limited produces and distributes cement and aggregates, concrete and construction material. The company was incorporated in 2002 and is based in New Delhi, India. It is a 100% subsidiary of Holcim Ltd

Transaction Terms:

According to the arrangement, in a two-step process, Ambuja Cements will acquire 24% in Holcim (India) for INR 3,500 crore cash - followed by a stock merger between the two. At present, Holcim India directly holds 9.8 per cent stake in Ambuja and 50.01 per cent in ACC. Ambuja Cement would issue its 584 million shares to Holcim Ltd for the balance 76% stake in Holcim India. Eventually, Holcim India's 9.8% stake in Ambuja Cement will be cancelled.

With this, Holcim's stake in Ambuja Cements will rise from 50.55 per cent to 61.39 per cent. Ambuja, in turn, will buy Holcim's stake in ACC. In other words, once the deal is done, ACC will become a subsidiary of Ambuja Cements.

The transaction is subject to Ambuja's shareholder and regulatory approvals in India. Ambuja expects to hold a meeting to approve the transaction in fourth quarter of calendar year 2013.

Acquirer	Target	US \$ mn	% Stake
Ambuja Cements/ACC	Holcim (India) Pvt Ltd holding arm of Holcim	585.00	N.A.

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**Reason says:
this acquisition
is too costly.**



**Instinct says:
not as costly
as missing out.**



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