

Dealtracker...

Providing business owners with **M&A market insight**

August 2009

Strategic M&A & PE Deals for the month of August 2009

The total number of M&A deals during the first 8 months of 2009 stands at 183 deals with an announced value of \$6.56 billion as against 344 deals amounting to \$21.30 billion during the corresponding period in 2008. The total number of M&A deals announced during the calendar year 2008 stood at 454 with a total announced value of \$30.95 billion.

The total number of PE deals during the first 8 months of 2009 stands at 131 deals with an announced value of \$5.61 billion as against 245 deals amounting to \$8.52 billion during the corresponding period in 2008. The total number of PE deals announced during the calendar year 2008 stood at 312 with a total announced value of US\$10.59 billion.

Deal Analysis for August 2009

August	Value (in US\$ mn)		Volume	
	2009	2008	2009	2008
Inbound	68.22	79.25	4	5
Outbound	76.19	4,410.80*	7	17
Cross-Border	144.41	4,490.05	11	22
Domestic	509.62	78.80	14	9
Total M&A	654.03	4,568.85	25	31
PE	724.94	944.96	17	31
Total deals	1,378.97	5,513.81	42	62

* included deals like ONGC-Imperial for \$ 2800 mn and HCL – Axon for \$750 mn

List of deals announced in August 2009

1. Domestic Deals

Acquirer	Target	Sector	Acquisition price in US \$ mn	Deal Type	% Stake
Tata Chemicals Ltd.	Rallis India	Agriculture & Agro Products	80.76	Strategic Stake	45.08%
Bombay Stock Exchange Ltd	United Stock Exchange Ltd	Banking & Financial Services	5.00	Strategic Stake	15.00%
Yuksom Breweries	Rhino Breweries	Breweries & Distilleries	8.89	Acquisition	

Acquirer	Target	Sector	Acquisition price in US \$ mn	Deal Type	% Stake
Prism Cement Ltd	H. & R. Johnson (India) Ltd and RMC Readymix (India) Pvt. Ltd	Cement	N.A.	Merger	N.A.
Crompton Greaves Ltd	Brook Crompton Greaves	Electrical & Electronics	1.33	Majority Stake	51.00%
Trianz Inc. (Subsidiary of Trianz Holdings Pvt. Ltd)	Megasoft Consultants Inc (subsidiary of Megasoft Inc.)	IT & ITeS	15.00	Acquisition	
Motherson Advanced Tooling Solutions Ltd (Samvardhana Motherson Group co)	Strategic business units of Dagger Frost Tools Ltd (Yash Birla Group Co)	Manufacturing	10.22	Acquisition	
South Asia Multimedia Technologies Ltd	South Asia FM Ltd	Media, Entertainment & Publishing	N.A.	Increasing stake to 20%	13.02%
Reliance Industries Ltd	Krishna Godavari Gas Network Ltd	Oil & Gas	N.A.	Strategic Stake	67.00%
Fortis Healthcare Ltd	8 Hospitals and 2 Greenfield Projects from Wockhardt Hospitals	Pharma, Healthcare & Biotech	202.00	Acquisition	
Aurobindo Pharma Ltd	Trident Life Sciences Ltd	Pharma, Healthcare & Biotech	8.63	Acquisition	
CESC Ltd	Dhariwal Infrastructure Pvt Ltd	Power & Energy	44.44	Majority Stake	N.A.
ABG Shipyard Ltd.	Great Offshore Ltd	Shipping & Ports	N.A.	Strategic Stake	8.23%
Essar Steel Ltd	Assets and Steel Business of Shree Precoated Steels Ltd.	Steel	133.33	Acquisition	

2. Cross Border Deals – Outbound

Acquirer	Target	Sector	Acquisition price in US \$ mn	Deal Type	% Stake
Borelli Tea Holdings Ltd (subsidiary of Mcleod Russel India)	Olyana Holdings LLC	Agriculture & Agro Products	2.75	Majority Stake	75.00%
MBE Holdings Pte Ltd (subsidiary of McNally Bharat Engineering Co Ltd)	Humboldt Wedag Coal & Minerals Technology GmbH	Engineering	16.00	Acquisition	
MphasiS Ltd	AIG Systems Solutions Pvt Ltd (subsidiary of AIG Global Services, Inc.)	IT & ITeS	N.A.	Acquisition	
Spice Group	MediaRing Ltd	IT & ITeS	44.44	Strategic Stake	20.00%

Acquirer	Target	Sector	Acquisition price in US \$ mn	Deal Type	% Stake
Network 18 Holdings Pvt Ltd	The Indian Film Company	Media, Entertainment & Publishing	N.A.	Increasing Stake to 69.2%	33.20%
Ybrant Digital	Max Interactive Pty Ltd.	Media, Entertainment & Publishing	N.A.	Acquisition	

3. Cross Border Deals – Inbound

Acquirer	Target	Sector	Acquisition price in US \$ mn	Deal Type	% Stake
Schneider Electric SA	Meher Capacitors (PVC Business of Meher Group)	Electrical & Electronics	N.A.	Acquisition	
Chloride Group PLC	DB Power Electronics Pvt Ltd	Electrical & Electronics	56.22	Majority Stake	90.00%
Perrigo Company	Vedants Drugs and Fine Chemicals Pvt Ltd	Pharma, Healthcare & Biotech	12.00	Majority Stake	85.00%
Travelocity Global	Travelguru	Travel & Tourism	N.A.	Acquisition	

4. Private Equity Deals

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Unnamed Investors	REI Agro Ltd	Agriculture & Agro Products	N.A.	40.59*
MicroVest, Unitus Equity Fund, Amar Foundation	Grama Vidiyal Micro Finance Limited	Banking & Financial Services	N.A.	4.78
Unnamed Investors	IndusInd Bank Ltd	Banking & Financial Services	13.00%	106.74*
Unnamed Investors	HDFC Ltd	Banking & Financial Services	N.A.	66.94*
Unnamed Investors	Punj Lloyd Ltd	Engineering	N.A.	148.93*
Unnamed Investors	Emami Ltd	FMCG, Food & Beverages	N.A.	68.89*
Aureos India Fund and ePlanet Venture	Continental Warehousing Nhava Sheva Ltd	Logistics	N.A.	16.00
BanyanTree Growth Capital LLC	GEI Industrial Systems Pvt Ltd	Manufacturing	10.00%	2.44
Warburg Pincus	Synergy Media Entertainment	Media, Entertainment & Publishing	3.20%	0.34
Aavishkaar India Micro Venture Capital Fund	Saraplast Pvt Ltd.	Others	21.00%	N.A.
JM Financial India Fund	DiagnoSearch Life Sciences Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	7.87

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Nalanda India Fund	Berger Paints	Plastic & Chemicals	2.20%	N.A.
Penninsular South Asia Investments- South Asia Access fund , Investment Professionals Ltd., The Indianman Fund (Mauritius) Ltd., Mavi Investment Fund Ltd. ,The Royal Bank of Scotland Plc as trustee of the Jupiter India Fund	Webel-SI Energy Systems Ltd	Power & Energy	N.A.	10.09*
Former Old Lane Partners' Fund	Lodha Group (115 Acre Mumbai Project)	Real Estate & Infrastructure Management	N.A.	25.00
Red Fort Capital	3C Company Ltd (Lotus Boulevard Project)	Real Estate & Infrastructure Management	N.A.	33.33
Unnamed Investors	Lanco Infratech Ltd	Real Estate & Infrastructure Management	N.A.	161.63*
Unnamed Investors	Orbit Corporation Ltd	Real Estate & Infrastructure Management	N.A.	31.36*

* QIP

IPO tracker...

Highlights:

In August 2009, there were 3 IPO's listed which raised a sum of US\$588.91 mn from the public. The total amount raised through IPO during the first 8 months of 2009 was \$ 661.01 mn from 6 IPO's. The total amount raised through IPO during the period Jan-Dec 08 was \$ 4,508.85 mn from 44 IPO's.

The estimated debt raised through public issue for the month of August 2009 was US\$ 888.89 million. The total amount raised through Debt during the first 8 months of 2009 was \$ 1.22 bn from 2 Debt Issues.

The table below lists the IPO's which were listed on the BSE and NSE during August 2009:

Company Name	Issue Price (Rs.)	Equity Offered (Nos.)	Sector	Capital Raised In US\$ mn	Exchanges listed on
Excel Infoways Limited	85.00	5,667,000	IT & ITeS	10.70	BSE & NSE
Raj Oil Mills Limited	120.00	9,500,000	Oil & Gas	25.33	BSE & NSE
Adani Power Limited	100.00	248,794,700	Power & Energy	552.88	BSE & NSE

The table below lists the Debt Issue during August 2009:

Company Name	Issue Size	Sector	Capital Raised In USD Mn
HDFC	40000	Banking & Financial Services	888.89

Disclaimer:

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