



October 14, 2010

VA Tech Wabag raises Rs 472-Cr via IPO

PE back water treatment firm VA Tech Wabag raised Rs 472 crores via public offering. The IPO consisted of 36,07,581 at Rs 1,310 per share constituting 34.37% of the post issue paid up capital valuing the company at 1,374 crores.

Enam Securities and IDFC Capital are the lead managers to the issue.

From the Venture Intelligence PE Deal database: In April 2005, ICICI Venture invested \$23.30 million for 65% stake. Also in Mar-07, GLG Partners invested \$ 20 million in the company

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www.in.kpmg.com/industries/pe/pe_overview.asp

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Other Done Deals

Strategic Investments

Bajaj Holdings acquires 13% in NMCE for Rs. 25-Cr

Reuters

Bajaj Holdings and Investment has bought a 12.82% stake in the National Multi Commodity Exchange (NMCE) for Rs.25 crore. The Ahmedabad-based commodity bourse is part owned by Reliance Capital, Neptune Overseas and Central Warehousing Corporation.

<http://in.biz.yahoo.com/101013/137/bawdr.html>

M&A

Anant Raj Industries buys out Aakarshak Realtors for Rs.24-Cr

BSE

Anant Raj Industries has acquired 3,60,000 equity shares (representing 100% of Share Capital) of Aakarshak Realtors for Rs.24 crore. Aakarshak Realtors owns 9.51 acres of land in Haryana, which is eligible for a Group Housing Project.

<http://bit.ly/c3efvK>

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KPIT Cummins completes acquisition of In2Soft

BSE

IT firm KPIT Cummins has completed the merger of German Vehicle diagnostics and telematics specialist In2Soft.

<http://bit.ly/aCZReo>

<http://www.in2soft.de/eng/index.htm>

From the Venture Intelligence M&A Deal database: KPIT Cummins in September 2010 acquired majority stake in CPG Solutions for \$13.2 million

Secondary Issues – Listed Firms

Company Deal	Sector	Amount	Type/Instrument	More Info
Surya Pharmaceutical Ltd	Pharmaceuticals	\$ 25- M	GDR Issue	http://bit.ly/917Mlh

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Other deals – Listed Firms

Company Deal	Sector	Amount	Type/Instrument	More Info
Mahindra & Mahindra	Automotive		Allotment of 14.16 lakh equity shares upon conversion of FCCBs	http://bit.ly/dCSxha

Deals in the Making

Private Equity

What's On India Media to raise foreign funding for TV channel

Mumbai-based Electronic Program Guides company What's On India (previously called MediaE2E) has received FIPB approval to raise foreign equity funding to set up a "non news and current affairs" TV channel. The company offers a "TV guidance channel", claimed to be India's first, with a live feed available on its web site.

The Indian government imposes a cap of 26% on foreign holding in TV channels operating in the news and current affairs segment. Channels which do not have any news and current affairs content are eligible to uplink from India, irrespective of ownership, equity structure or management control.

<http://finmin.nic.in/fipbweb/fipbwebreports/webpage.asp>

<http://www.whatsonindia.com>

<http://www.televisionpoint.com/lounge/lounge.php?id=1175929571>

From the Venture Intelligence PE Deal database: What's On India received two rounds of funding from Sequoia Capital India and Nexus Ventures in Sept-2008 and Dec-2009.

Carlson may buy stake in local hotels

Economic Times

Carlson Hotels Worldwide may pick a minority equity stake in some hotel projects being built by local developers that will operate under its mid-segment brands in India. It is looking at direct investments for faster development of the hotels as the firm has plans to open as many as 69 hotels in the country by 2015 out of around 250 planned across the world. Till now, the hotel company only lent its brand names and managed hotel properties in India that are owned by its local partners.

Carlson operates 31 hotels across all its brands in India at present.

<http://economictimes.indiatimes.com/articleshow/6745271.cms>

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IPOs

JDS Apparel to raise Rs. 100-Cr via public offer

Economic Times

Noida-based JDS Apparel , which runs large format store under 'Ritu Wears' brand, plans to raise about Rs 100-crore through an IPO to fund its expansion. It is scouting for investment bankers and expects to listed by October next year.The company is expecting to close the current fiscal with a turnover of Rs 225 crore.

Currently, publishing house HT Media holds about 2% equity in the company.

<http://economictimes.indiatimes.com/articleshow/6741217.cms>

Secondary Issues – Listed Firms

Company Deal	Sector	Amount	Type/Instrument	More Info
Royal Orchid Hotels	Hospitality	Rs.150-Cr	Multiple	http://bit.ly/cWw4Cp

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Other deals – Listed Firms

JSW mulling spin off foreign assets to aid expansion

Business Standard

JSW Steel is considering putting its overseas coal and iron ore assets into a unit for a share sale to fund expansion. The unit would control coal and iron ore mines in the US and Chile, as well as an exploration business in Mozambique. The company may list the unit in an overseas exchange.

<http://bit.ly/9G9CmB>

Company Deal	Sector	Amount	Type/Instrument	More Info
Lincoln Pharmaceuticals Ltd	Pharmaceuticals	Rs.20.5 Cr	Allotment of 50 lakh equity shares to promoters and non promoters	http://bit.ly/9x1NKg

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Other News

Tripat Preet Singh joins social fund ennovent as MD

Austria-based Social Venture Capital firm ennovent has appointed Tripat Preet Singh as Managing Director of its Sustainable Enterprises Fund. Prior to this, he was a senior associate at Bangalore-based VC firm NEA IndoUS Ventures.

Sustainable Enterprise Fund is an India-focused fund sponsored by the Scheuch Family Trust. The fund focuses on sectors including energy, food, water, health and education.

<http://blog.ennovent.com/2010/10/ennovent-appoints-tripat-preet-singh-as-managing-director-india/>

Rajasthan Mines & Minerals to form JV for mineral exploration

PTI

Rajasthan State Mines & Minerals, engaged in mining of rock phosphate, lignite, limestone and gypsum is scouting for a partner for forming a joint venture company for exploration of minerals in the desert state. The state PSU has invited expression of interest (EoI) from companies for forming a JV in which it will hold a majority stake for exploration and exploitation of potash deposits.

The state government has constituted a committee for selection of the JV partner.

<http://news.in.msn.com/business/article.aspx?cp-documentid=4454097>

SEBI board likely to clear Takeover Code on Oct 25

Business Standard

From November, mergers and acquisitions (M&As) in India are likely to be governed by a new set of guidelines. The Securities and Exchange Board of India (SEBI) board is scheduled to meet on October 25 to discuss the matter. It is widely expected to dilute the requirement that the open offer has to be for 100% stake. This may be brought down to 75%.

<http://bit.ly/bM5Qhz>

Cheekotel looking for MDs for India-focused funds

Cheekotel Venture Fund is looking to hire three Managing Directors to be based in New Delhi/ Singapore for its \$500 million Fund of Funds and related PE and VC funds. Applicants shortlisted would typically have been Country/Business Heads for large global corporations or senior leadership team members in international Venture Capital, PE or hedge funds.

Cheekotel is registered with SEBI as a domestic venture capital fund with four operating arms: a venture capital fund focused on early stage investing in India; a Fund of Funds based in Singapore; a Fund of Funds and PE fund based in Cayman Islands and a PPP (public private partnership) fund based in New Delhi.

<http://linkd.in/d6YYq9>

<http://linkd.in/9D0TEa>

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Deal Showcase - Transaction/Legal Advisors

<p>The Deal: Acquisition of equity stake by Sequoia Capital India in pharma firm Celon Labs</p> <p>Value/Financials: Rs. 70-Cr</p> <p>Deal Date: September 30, 2010</p> <p>Details: Sequoia Capital India Investment Holdings III picked up approximately 33% equity in Celon Labs, a Hyderabad-based company engaged in the business of manufacturing, marketing and distributing pharmaceutical products or ingredients and other ancillary products in India and abroad.</p>	<p>Advisor: AZB & Partners</p> <p>Advisory Team: Gautam Saha, Partner</p> <p>Client Name: Sequoia Capital India Investment Holdings III</p> <p>Role of the Firm: The Firm assisted Sequoia in its acquisition of an equity investment. The scope of legal services included legal due diligence of Celon, preparation of transaction documents, etc.</p> <p>More Info: http://bit.ly/9oSxdV</p>
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