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This document covers news related to India with a special focus on areas like mergers & acquisitions, private equity & venture capital.

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Mergers & Acquisitions News

Jaypee To Acquire Andhra Cements From GP Goenka Group

GP Goenka Group has entered into a deal with Jaypee Group's subsidiary - Jaypee Development Corporation Ltd to sell a controlling stake in Andhra Cements Ltd. According to the deal structure, Jaypee Group will pay upto Rs280 cr for the controlling stake. If the open offer is fully subscribed, Jaypee will end up with 80% stake of Andhra Cements, leaving GP Group with 6% stake in the company, on which Jaypee Group will have the first right of refusal. This is the second deal between the two groups. In June last year, Jaypee Group acquired a closed fertilizer plant from GP Goenka Group controlled Duncan Industries.

Vinci, Dragados S.A May Acquire Stake In NAPC

The promoters of Chennai based infrastructure firm - NAPC Limited are scouting for strategic investors to sell 26-51% stake in the company. France based construction company – Vinci (erstwhile Societe Generale d'Enterprises) and Spain based Dragados S.A have evinced interest in acquiring a stake in the company. The company was founded in 1949 as National Asphalt Products & Construction Co (a partnership firm) by BS Manian to undertake road projects. NAPC Limited was founded in 2005 by KS Manian (BS Manian's son). It took over the partnership's firm business in 2007. Currently NAPC undertakes civil construction projects involving construction of roads, airport runways, buildings and mining contracts. NAPC has been working with Renault-Nissan Automotive, Ford India, MRF and Nerolac Paints. It has also executed projects for Tamil Nadu Public Works Department, Tamil Nadu Water Supply Department, Airports Authority of India, Kerala State Transport Project, TNRIDC, Military Engineering services etc. NAPC also holds a 10% stake in GMR Chennai Outer Ring Road Private Limited, a SPV floated by GMR group and NAPC Limited. It also has a JV with Sweden based Lackeby Water Group of Sweden to execute water management projects. Vinci already has a JV with HCC Ltd name as Vinci Construction Grands Projects formed for undertaking civil engineering projects. The company will also focus on infrastructure opportunities, especially in water and power sectors, in SAARC countries.

Denso India To Sell Small Motors Biz To Japanese Parent For Rs 147.7 cr

Japanese auto component maker Denso is selling the its small motors business unit of its majority owned Indian public listed firm Denso India Ltd to a wholly owned subsidiary Denso Haryana Pvt. Ltd for Rs 147.7 crore in an intra group deal. The sale will involve transfer of all assets (tangible and intangible), employees etc. of small motors business for a cash consideration of Rs 147.7 crore, the company said. Japan's Denso owns 52.9% in Denso India that also counts amongst its large shareholders the country's largest carmaker Maruti Suzuki

and Japanese industrial group Sumitomo Corp. Maruti Suzuki and Sumitomo each own around 10.27 per cent in the public listed firm that is engaged in manufacturing and sales of electrical automotive components, electric fans, ventilators, magnetos and windshield wiper motors. Denso Haryana, a wholly owned arm of Denso, is into manufacturing and sales of fuel pumps, injectors, engine ECUs and ISCV. It is one among various subsidiaries and joint ventures of Denso including Denso International India (sale of automotive components manufactured by companies in India), Denso Kirloskar Industries (radiators and car air conditioners), Denso Thermal Systems Pune (HVAC units and heaters) and the recently established Denso Subros Thermal Engineering Centre (designing of car air conditioning systems and other products).

Carlyle, New York Capital May Invest \$100 mn In Everonn

Carlyle Group and New York Capital Partners may invest upto \$100 mn in Everonn Education and its two subsidiaries. Everonn's promoters are likely to dilute their stake in the company and may even issue fresh shares to these two new financial investors. Carlyle and New York Life Capital are likely to invest in Everonn Education and may also pick up strategic stakes in the underlying subsidiaries Everonn Medical Education and Everonn Skill Development. In September, Everonn entered into an agreement with Dubai based Varkey Group to sell 12% stake in the company for Rs138 cr. Varkey Group was also going to make an open offer for an additional 26% stake in the company. However, the open offer has been delayed and is now expected to be launched in December. Everonn Education, which provides e-learning solutions for schools has raised PE funding from a number of investors including Blackstone, Reliance ADAG Group and New Vernon of which New Vernon India is still an investor with a 5.12% stake while the others have exited after the arrest of its MD - P Kishore on a bribery and tax evasion charge and resignation of its chairman - Jamshed Irani.

Mergers & Acquisitions Deals

Invida Pte Acquires Shalaks Pharma For \$25 mn

Singapore based pharmaceuticals marketing firm - Invida Pte Ltd has acquired dermatology and baby care product brands along with trademarks and technical know-how of Shalaks Pharmaceuticals for \$25 mn. Invida Pte, co-owned by US based CRO - Quintiles, Temasek Holdings and Zuellig Group is engaged in marketing and sales of pharmaceutical products across Asia Pacific. It markets products manufactured by Johnson & Johnson, Eli Lilly, GlaxoSmithKline Consumer, Sinclair Pharma and Takeda. Off-late the company has started building its own specialty product portfolio through in-licensing and acquisitions. In 2008, it bought the Asia-Pacific operations of California-based Valeant Pharmaceuticals. In 2010, it acquired 70% in Indonesian drugs manufacturer MUGI. New Delhi based Shalaks Pharmaceuticals Private Limited makes prescription and over-the-counter skincare products like

sunscreen lotions, skin rash creams, soaps and cosmetics. The company has a portfolio of over 80 products. It had revenues of Rs 36 cr in fiscal 2011. It has a work force of more than 240 employees.

FlightRaja Acquires TSC Travel Services

Flightraja Travels has acquired Jalandhar based travel company - TSC Travel Services Private Limited. TSC Travel Services offers airline ticketing services through a base of 500 agents based out of North India. It has services more than 3,50,000 customers. Flightraja operator of Via.com was founded by Vinay Gupta and Amit Aggarwal in July 28th, 2006 and was incorporated in May 2007. It networks with more than 20,000 partners across 1000 cities in India. Since it's inception, Flightraja has raised \$15 mn in two rounds of PE funding. It raised \$5 mn from NEA IndoUS Ventures in 2007 and a further \$10 mn from Sequoia Capital in 2010.

Leica Microsystems Acquires LabIndia's Microscopy Business

Leica Microsystems has acquired the microscopy and histopathology business of LabIndia Instruments Pvt. Ltd. LabIndia has been distributing Leica's products in India for more than 20 years. LabIndia has also sold it's mass spectrometry business to US based AB Sciex. LabIndia was a distribution partner of AB Sciex for more than 15 years. Pune based LabIndia is promoted by SG Bhalerao, SS Bapat, VM Bibkar and VS Upadhye. It manufactures, markets, and provides after-sales services for, analytical instruments, accessories, and products used by the chemicals, pharmaceuticals, petrochemicals, and biotechnology industries. In November 2010, LabIndia sold off all assets with a book value of about Rs.3.8 cr, ear marked for providing after sales services for its key principal Applied Biosystems Inc's products to Life Technologies Corp. Germany based Leica Microsystems manufactures optical microscopes, equipment for the preparation of microscopic specimens and related products. The company has ten plants in eight countries with distribution partners in over 100 countries.

Deepak Fertilizers Acquires 49% Stake In Desai Fruits

Deepak Fertilizer & Petrochemicals Ltd is acquiring 49% stake, with management control, in the Gujarat-based banana exporter - Desai Fruits And Vegetables Pvt. Ltd. The funds infusion will be utilized primarily to build infrastructure to sell high quality fresh produce in both Indian and global markets. The total investment in DFV is Rs. 60.77 crores which will be by way of fresh issue of equity shares to be paid for over the next 30 months. Desai Fruits and Vegetables was initially incorporated as Desai Cold Storage Pvt. Ltd. in 1999 and was promoted by Mr Ajit Desai and his brother Mr Nikul Desai. In 2006, promoters divested 89.64% stake in the company to Contract Farming India AG based in Zug, Switzerland and its subsidiary company – Contract Farming Mauritius which are investment arms and were formed to invest only in DFV. Investors in Contract Farming AG include Pal & Partners and a group of Swiss and German investors. Desai Fruits is engaged in contract farming of bananas and export of other fruits viz.

Pomegranate, Mango and Grapes. The company has 15 pack houses located near the farms and a cold storage unit with 100MT capacity located at Amadpore village in Navsari, Gujarat. Deepak Fertilizers was formed in the year 1970 and is a manufacturer of chemicals, petrochemicals, fertilizers and agri-inputs. The company has now diversified into specialty retailing with Ishanya, India's largest design centre and specialty mall for interiors and exteriors in Pune. Deepak Fertilizer's business can be broadly categorized into chemicals, agribusiness, and specialty retailing, with these forming around 59%, 38%, and 1% respectively of the company's total consolidated sales.

T.I.M.E. Buys Majority Stake In Spoken English Co Veta For Rs 60 cr

Triumphant Institute of Management Education Pvt Ltd (T.I.M.E.), India's leading test-prep institute with a pan-India presence, has paid Rs 60 crore to acquire a majority stake in Veta, Asia's largest academy for teaching spoken English. Incorporated in 1981, Veta, formerly known as Vivekananda Institute, has more than 250 centres across India and caters to various levels of learners. It also offers Veta Best, a self-tutor pack for learners who have no access to a direct training centre. The spoken English academy claims to have trained more than 2.2 million people till date. Established in 1992, T.I.M.E. today operates out of 204 offices, located across 107 towns and cities in India. Also, more than 50 IIT/IIM graduates form a part of the team, which takes care of coaching and running the T.I.M.E. academy.

Moody's Corporation Acquires Majority In Copal Partners

Moody's Corporation has acquired a majority stake in the companies of Copal Partners, which provides outsourced research and analytical services to institutional customers. The terms of the transaction were not disclosed, though. One of Copal's founders is Rishi Khosla, who also advises billionaire Lakshmi N. Mittal with his private equity investments. Its shareholders include global banking majors Deutsche Bank, Citigroup and Bank of America Merrill Lynch. Earlier reports suggest that the three investors have pumped in a total of \$22 million in Copal for a combined 25% stake. Copal will operate within Moody's Analytics Professional Services unit and continue to be managed by its existing senior management team. Moody's funded the purchases from cash on hand. Copal Partners' companies provide a range of customized, high-value services to the front offices of leading institutional investors, investment banks, private equity firms, hedge funds and corporations. Services provided include due diligence support, industry and company analyses, credit and equity research, valuation analysis, statistics-based analytics services and strategic business development. Copal Partners' companies currently generate nearly \$50 million of annualized revenue. It has offices in Beijing, Dubai, Gurgaon, Hong Kong, London, Mauritius and New York.

Titan Industries Buys Swiss Watch Brand For Rs 13.8 cr

Titan Industries Ltd, one of India's top watchmakers, has acquired 293-year-old Swiss watch brand Favre Leuba for Rs 13.8 crore or €2 million. Titan has said in a filing that it has signed a binding agreement with Spain's Valfamily S.L. and Switzerland's Maison Favre Leuba, S.A. for the deal. The transaction has been done on an asset purchase mode and will give Titan the global rights to the trademarks of this brand. Favre Leuba was one of the largest companies of its time and was part of various groups such as Benedom SA and LVMH, before it re-established its independence in 2003.

Lupin Acquires Japan Based Injectibles Maker - I'rom Pharma

Lupin Ltd is acquiring Japan based injectible products manufacturer I'rom Pharmaceutical Co. Ltd. Lupin's Japanese subsidiary- Kyowa Pharmaceutical Industry Co Ltd has entered into a agreement with I'roms Holding Co Ltd to acquiring 100% outstanding share of the company. I'rom Pharma (erstwhile - Kobayashi Pharmaceutical Ind., Co., Ltd) was founded in 1947. It manufactures specialty injectibles products. For the fiscal year ended March'11, it posted sales of JPY 5,361 mn. Lupin had acquired 80% stake in Kyowa Pharmaceutical in 2007. The company offers generic drugs and drug delivery systems. It offers products, such as psychiatric/CNS, circulatory systems, respiratory, and alimentary tract products. The company was founded in 1954 and is based in Osaka.

Private Equity News

Tulip Tele Looks To Raise \$75 mn From PE Firms

Tulip Telecom is in advanced talks with private equity firms to raise up to \$75 million in the current fiscal year, its head said. Tulip, a corporate data services provider, has been looking to raise money to fund expansion plans. In May this year, its board approved plans to raise Rs 10 billion. Earlier this year, Tulip roped in IBM, the world's largest technology services firm, to partner its Bangalore-based data centre, aimed at boosting its offerings and enabling it to provide cloud computing and managed services applications. It expects to generate revenue of about Rs 10 billion from the data centre.

IFC To Invest Upto \$17.4 mn In Proposed Indian Mortgage Guarantee Co

International Finance Corporation (IFC) is looking to set up India's first mortgage guarantee corporation in India, in partnership with National Housing Bank (NHB), Asian Development Bank (ADB) and Genworth Financial International Holdings. NHB, a subsidiary of Indian central bank RBI and Genworth, a diversified US financial services company, will be the main sponsors of the project. The private sector investment arm of the World Bank Group plans to invest up to Rs

80 crore (\$ 17.4 million) over the next 4-5 years to buy up to 19% equity stake in the proposed firm India Mortgage Guarantee Company (IMGC). The proposed mortgage guarantee corporation that will be headquartered in Delhi NCR, will provide credit risk coverage to residential mortgage lenders in the event of a borrower's default. At that time NHB was to hold 43% stake, UGC was to own 41% while IFC and ADB were to pick 8 per cent stake each. So while it has retained its Indian partners, the foreign partner has been replaced. Instead of United Guaranty Corp, now it will be Genworth, a diversified US financial services company involved in providing life insurance, wealth management, lifestyle protection and mortgage insurance products.

Religare Finvest Raising Rs 150 cr From Avigo Capital

Religare Finvest Ltd (RFL), an NBFC focused on small and medium enterprises and a wholly owned subsidiary of Religare Enterprises Ltd (REL), is raising Rs 150 crore from Avigo Capital Partners, a mid-market private equity firm, the parent company said in an investors' presentation. Incidentally, the company has also raised Rs 754 crore (\$147.27 million) from retail issue of non-convertible debentures. The three-year-old company provides various lending solutions to SMEs including loan against property, commercial assets, marketable securities, and plant & machinery, as well as unsecured working capital finance. It also runs a retail capital markets financing business that offers loan against shares and ESOP funding. Currently, the financial services firm has 39 branches across all major cities and claims to be growing to a book size of over \$2 billion. Like any NBFC, the financial performance of RFL is also vulnerable due to interest rate volatility and it is substantially dependent upon the level of its net interest margins. In a filing to SEBI for listing NCDs, the company said that the income from its financing activities is the largest component of its total income and constituted 75.09% and 78.98% of its total income in fiscal 2010 and fiscal 2011, respectively. As of March 31, 2011, its loan book was Rs 89,669.27 million. It borrows and lends funds on both fixed and floating rates. The transaction is the first-known financial services play for Avigo Capital that typically invests in manufacturing and engineering sectors.

Private Equity Deals

General Atlantic Sells 2.3% Stake In Infotech Enterprises For Rs31.46 cr

General Atlantic has sold 2.3% stake in Infotech Enterprises for Rs31.46 cr through a bulk deal. The shares were bought by Morgan Stanley Mauritius Company Limited. The shares were sold at Rs121 each, 33% discount to the investment price of Rs180 per share. General Atlantic along with Carrier International had invested Rs161.87 cr in the company in 2007 at a price of Rs360 per share. The company declared a 1:1 bonus in February 2010, bringing down the investment price to Rs180 per piece. Post sale, General Atlantic holds 12.4% stake in the Infotech, while

Carrier International holds 11.63% stake. Founded in 1991, Infotech Enterprises Ltd is a provider of technological services and solutions in the fields of geographic information systems, engineering design and software development. Last year in August, Inoftech Enterprises Limited acquired Wellsco Inc through its US- based subsidiary Infotech Enterprises America Inc in an all cash deal.

Mitsui & Co Invests \$12 mn In Suvidhaa Infoserve

Mitsui & Co has invested \$12 mn in IFC backed Suvidhaa Infoserve for a minority stake. Suvidhaa Infoserve provides Internet-based payment collection services for various industries, including mobile telephone services, electric power, gas, insurance and e-commerce. Currently, 45,000 retail outlets serve as cash collection points, but the company plans to increase the number of collection points to 100,000 over the next two years and to expand its services throughout India. The company, promoted by Paresh Rajde, is backed by the Shapoorji Pallonji group and calls itself a services commerce (S-Commerce) firm. It mainly targets the large bottom of the pyramid and non-internet savvy consumers who will benefit from the one-stop shopping including payment mechanism. It raised \$5 mn from IFC in March 2010, Before that, it raised undisclosed amount of funding from Reliance Technology Ventures and Norwest Venture Partners India in 2008. Suvidhaa has tied up with IRCTC for railway ticketing and all the major airlines to provide its services. Besides, it has tied up Fun Cinemas, insurance providers like LIC, ICICI Prudential, DTH service providers like Tata Sky and Dish TV and utility players such as BSNL, BSES, Reliance Energy and others.

Aditya Birla PE Invests Rs95 cr In Alphion India

Aditya Birla Capital Advisors has invested Rs95 cr in Alphion India Private Limited. The investment was made from Aditya Birla Private Equity - Fund I. Alphion is a subsidiary of US based Alphion Corporation. Alphion manufactures Fiber-To-The-Premises (FTTx) access systems, subsystems and integrated photonic devices. Their access systems offer optical networking solutions for the rapidly emerging FTTx market and the portfolio includes a full range of products for central office, outside plant, customer premise and network management. It is also developing all optical PON (passive optical network) network extension solutions to extend the reach of broadband services. Alphion GPON solutions enable the convergence of wireless and wire-line networks as it is suitable not only for multiple-play voice, high speed Internet, data and video services but also for backhaul of WiMax, 2G/3G/4G cellular and future wireless networks. Alphion India Private Limited has operations in Mumbai, Chennai, Bangalore, New Delhi, and Gurgaon. Aditya Birla Capital Advisors Private Limited is the PE arm of Aditya Birla Group. It closed its maiden Fund, Aditya Birla Private Equity - Fund I in March 2010 raising Rs. 880Cr and in Feb 2010, this fund bought 20% stake in Gujarat-based Anupam Industries Ltd for Rs.50cr. It has invested in CARE Ratings and BSE.

Everstone Capital Invests Rs60 cr In Ozone Overseas

Everstone Capital has invested Rs60 cr in Delhi based Ozone Overseas Ltd for minority stake. Ozone will use the funds to build their hardware brand, expand distribution network and develop their urban infrastructure business. Promoted by Alok Aggarwal, Ozone Overseas manufactures glass doors, bathroom accessories and balusters for commercial and residential purposes. It currently has manufacturing facility in Himachal Pradesh and is looking to set up a new factory in South India. Everstone Capital has recently invested in Rs150 cr in plant nutrient manufacturer - Crystal Crop Protection, while its other investments include Regen Powertech, Indostar Capital, Asian Genco, B.E.Billimoria & Company, Centrum Capital, Future E-Commerce Infrastructure, Future Media, Nashik Vintners, etc.

FashionandYou.com Raises \$40 mn From Norwest, Intel & Others

Private deals site selling luxury goods - Fashionandyou.com has raised \$40 mn in its third round of funding led by Norwest Venture Partners and Intel Capital. Existing investors - Sequoia Capital India and Nokia Growth Partners also participated in this round of funding. FashionandYou will use the funds to expand into additional categories, and make strategic acquisitions to complement its business lines. Fashion and you was founded by Pearl Uppal along with Harish Bahl of Smile Interactive Group, Rahul Narvekar and Aakash Goel in Jan 2010. FashionandYou is an invitation-only private sales club, which partners with high fashion and luxury brands across fashion apparel, accessories, footwear, watches, jewellery, fragrances and home décor. Fashion and You is headquartered at Gurgaon, India and has its Order Processing Center and Warehouse in Delhi, India.

Elephant Capital Ups Stake In Air Works To 5.5%

AIM-listed and India-focused private equity firm Elephant Capital has invested another \$750,000 or Rs 3.7 crore in Air Works for an additional 0.7% stake. This investment is the second and final tranche of the original investment announced earlier this year. With this tranche, Elephant Capital will own 5.5% stake in Air Works for a total of \$4.7 million or Rs 23.5 crore. Air Works is also backed by a syndicate of private equity investors such as GTI and New Enterprise Associates (NEA), besides Delhi-based infrastructure firm Punj Lloyd. The GTI Group had invested into the aviation services provider in 2007, along with Punj Lloyd. Last year, both NEA and GTI put in fresh money in Air Works. Air Works is a provider of aviation Maintenance, repair and overhaul (MRO) services in India besides aircraft painting and refinishing in the UK. Founded in 1951 by the Menon family, the company provides its services to private and commercial aircraft in India, the UK, the Middle East and the South East Asia. Air Works' maintenance capability had grown from the DC-3's it used to maintain in the early 1950s, to approvals for maintaining over 100 business aircraft in India across 14 locations. Air Works is now an authorised service centre for Agusta Westland, Bell Helicopter, Bombardier, Embraer, Garmin, Gulfstream, Hawker Beechcraft, Honeywell, Rockwell Collins and Superjet

International. Air Works is also India's only EASA, DGCA, GCAA and CAAS-certified MRO with approvals for ATR42/72, Airbus A320 and Boeing B737. Through its Air Livery UK Plc. subsidiary, the company is one of Europe's largest providers of aircraft paint services. Air Works had acquired the UK-based aircraft refinishing company Air Livery for an estimated amount of Rs 112.5 crore, making it one of the world's largest providers of aircraft paint services.

Nalanda Capital Acquires Stake In Warburg Pincus-backed Havells

Nalanda Capital Pte Ltd, a Singapore-based private equity firm focused on public markets, has acquired 2.95% stake in lighting and electrical products maker Havells India Ltd. Private equity major Warburg Pincus holds nearly 14% stake in Havells. Havells had acquired Sylvania's lighting business for \$300 million four years ago, catapulting it at one shot as the world's fourth largest manufacturer of lighting products. But the company faced grim prospects since its key European business had to bear the brunt of the economic slowdown in 2008 and debt from the transaction. However, the firm undertook a massive restructuring in the following year and recently turned around its overseas operations.

Venture Capital News

Intel Capital To Invest In Happiest Minds, TELIBrahma

Intel Capital is investing in Ashok Soota's Happiest Minds Technologies Pvt Ltd. Intel Capital has also announced an investment in mobile solutions developer - TELIBrahma Convergent Communications Private Limited. These investments are being made out of the \$250 mn Intel Capital India Technology Fund established in December 2005. It will work on emerging technologies such as cloud computing, social media, mobility solutions, unified communications, business intelligence and analytics. Ashok raised Rs94 cr for his new venture by selling half of his 11.5% stake in Mindtree to VG Siddharta. Ashok Soota recently announced 11 more co-founders of his new firm. Five of the eleven are former senior executives of Mindtree. TELIBrahma Convergent Communications was founded in 2004 Narismha Suresh and Ravi BR. The mobile digital media company has raised funding from KITVEN Fund, Inventus Capital and Ojas Ventures. Its products include GenieTik, an m-commerce ecosphere for context sensitive marketing and monetizing functions; MobiLogiX, a hosting platform for application and infrastructure service providers that offers enterprise logistics solutions in a hosted environment; and EReach, which is a set of lightweight components and applications that provide infrastructure for transaction oriented and collaborative multimodal applications.

Temasek Holding Acquires Assetz Global Tech Park For Rs800 cr

Temasek Holdings has bought out the promoters of Assetz Global Technology Park for Rs800 cr through its subsidiary - Mapletree India China. Assetz Global Tech Park located on

Bangalore's Outer Ring Road, is an integrated mixed-use development, which has a developable area of 15 acres or 2.5 million sq ft. As of October 2011, five lakh sq ft of developable area within the business park was operational, leased to LSI Logic. The project was a JV between Singapore based - Assetz Property Group and Delhi-based investor Mithilesh Tripathy. The park which is scheduled to be completed by the end of this year has been stuck due to funding issues. So far, the company has developed 3 mn sq ft of commercial space and has around 30 mn sq ft under construction that is slated for completion in three-five years. This is the third big real estate deal in Bangalore in the current fiscal. Earlier, Blackstone acquired 37% stake Manyata Tech Park for more than Rs1000 cr. The property is a JV with south-based Embassy Property Development and landowner, Veeranna.

SAIF Partners Invests \$5 mn in Video Content Provider - A2Media

SAIF Partners has invested \$5Mn in video aggregation company - A2Media Pvt Ltd (iStream.com). SAIF Partners India head Ravi C Adusumalli and Mukul Singhal will join the board of A2Media. iStream was founded by Radhakrishnan Ramachandran and Chellappa Dhanukodi. The company which started out in 2007, offering video content from partners such as Times Now, Zoom, Raj TV, Filmy, NDTV Lumiere, Vissa, Kairali TV and later Viacom18, to online destinations like YouTube, DailyMotion, MSN, Jagran/Yahoo, Indiatimes and Sify, has now launched its own portal, iStream.com, featuring Indian content across news, TV shows and movies. According to the company it will first offer news video clips as well as Live TV feeds, across major Indian languages, and will also launch TV and Movies sections in December. It also plans to launch an iOS app by next month and intends to make the service available on mobile phones, set top boxes, gaming consoles and connected TVs. It will also target the Indian diaspora in overseas markets. The portal presently offers Live TV streams from Times Now, ET Now, Headlines Today, Aaj Tak, TV9 AP, TV9 Karnataka and News9; and news video clips from all of these in addition to clips from regional players such as Sun News, Gemini News and Star Ananda. The site offers a Browse page with filters for Category, Language, Genre, Channel, Show and Season to help users watch specific content. Users can also save videos as Favorites, once they register.

Venture Capital Deals

Salorix Raises \$3.5 mn From Inventus Capital & Nexus Venture Partners

Social media marketing and analytics firm Salorix Inc that is developing a new platform for social media campaign management, has raised \$3.5 million Series A investment, co-led by Inventus Capital Partners and Nexus Venture Partners. Salorix works with the world's largest brands and agencies to simplify and scale social media engagement. The Salorix Social Marketing Platform enables multi-channel listening, social media campaign planning and

engagement in a unified framework. Headquartered in Santa Clara, CA and with offices in New York and Bangalore, India, Salorix's customers include Blue Shield of California, AARP, United Online, HP/Palm and agencies such as Mediacom, OMD and Universal McCann. Nexus Venture Partners had recently \$4 million in series A funding of GENWI which incidentally is also an Inventus backed firm. In another recent deal, Druva, an enterprise backup solutions provider, had raised \$12 million in series B round of funding led by Nexus Venture Partners, with participation from existing investor Sequoia Capital.

Shopping Discovery App Maker Zoomingo Secures \$1.3 mn Funding

Shopping discovery application firm, Zoomingo Inc that launched operations last month, has secured \$1.3 million from two early-stage venture capital firms -- Naya Ventures and Benaroya Capital – besides several prominent angel investors, the company said. The proceeds of the funds will be used to enhance the current application, build a retailer platform, and grow the Zoomingo community through expanded outreach to new customers and retail partners. The company is co-founded by IIT Bombay grads Shirish Nadkarni and Krishnan Seshadrinathan, who also co-founded Livemocha, the world's largest language learning website with more than 10 million users. Nadkarni also founded mobile email pioneer TeamOn, which was acquired by RIM in 2002. Zoomingo is a mobile 'shopping discovery' app that finds the best sales in local retail stores and provides consumers instant access to thousands of sale items on fashion, beauty and home goods at top retailers in local markets in the US. The company offers shoppers instant access to thousands of sale items from more than 70,000 local retail outlets and boutiques, delivering results in an easy-to-browse, easy-to-use format. The company also encourages shoppers to share their shopping discoveries with other members of the Zoomingo community -- giving consumers even more information about sales in their area, and enhancing the app's reach to smaller stores and boutiques. Naya Ventures is an early-stage venture capital firm focused mainly on US and India-based companies. The company invests in and partners with companies that offer products and services in the Mobile and SaaS arenas.

One97 Mobility Fund Invests In App Developer – Dextra

One97 Mobility fund has invested in Kerala based mobile app developer Dextra Software Solutions Pvt Ltd. The funds will be used for scaling the team size and up-scaling the technology. Cochin based Dextra was founded by Narayan Babu. It develops apps for iPhone, iPad, Android and Blackberry phones. It has developed several apps including TryCube2, SecureKeys, AibiNox and Friday. Friday already has over a million users. One97 Mobility Fund is a \$100 mn fund backed by SAIF Partners. The fund invests in early stage mobile companies. In July, it invested \$820,000 in Singapore-based mobile gaming company, TheMobileGamer. Indian mobile app developers are attracting a lot of investor interest in the recent past. Most recently, Onward Mobility Solution Private Limited raised Rs.18 Cr series A funding from IndoUS Venture Partners and Qualcomm Ventures.

Accel Partners Raises \$155 mn For New India Venture Fund

Accel Partners, which has backed global Internet majors like Facebook and Groupon, has raised a new \$155 million venture capital fund that will invest in seed and early-stage investments in India. Accel India III is nearly two-and-a-half times its predecessor, Accel India Venture Fund II, which raised \$60 million three years ago. With the inception of the new fund, the assets under management of Accel India will reach \$235 million across its three early-stage funds.

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