

India
Weekly
Newsletter

November 28

2011

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

Volume 112, November 28th, 2011

For the period November 21, 2011 to November 27, 2011

Content	Pages
Mergers & Acquisitions News	3-4
Mergers & Acquisitions Deals	4-8
Private Equity News	8-9
Private Equity Deals	10-12
Venture Capital News	12-12
Venture Capital Deals	12-13

Highlights

Future Group To Exit Life Insurance Biz...(3)

Bharti's Deal To Sell 74% In Insurance Ventures To Reliance Terminated...(3)

Anil Singhvi's IAS Raises Funding From BSE, Fitch, Tatas And HDFC...(5)

German Bilfinger Berger Acquires Surat Based Neo Structo Construction...(6)

CARE Acquires 75.15% Stake In Kalypto Risk Technologies...(6)

Dion Global Solutions Acquires Investmaster Group...(7)

Maybank To Launch \$500 mn Clean Energy Fund For APAC...(8)

Unilever Corporate Ventures Anchors Capvent's \$150 mn Asia Consumer Fund...(9)

Phi Capital Picking 4.7% In Auto Component Firm Pricol...(10)

Carlyle Ups Edelweiss Exposure To Over Rs 100 cr...(11)

Kutchi Angel Network Backs Mobile Learning Firm Deltecs...(12)

Singapore Angel Network C Cube Picks Minority Stake In B'lore Tech Co...(13)

Mergers & Acquisitions News

Force Motors To Sell MAN Force Stake To MAN Truck AG

Force Motors is selling a part of its 50% stake in its JV - MAN Force Trucks Pvt Ltd to its partner MAN Truck & Bus AG for \$203 mn. According to the filing on BSE, Force Motors will sell 55.8 mn equity shares of MAN Force Trucks to its partner. Force Motors started MAN Force Trucks in 2003 to manufacture heavy commercial vehicles, for this purpose, Force Motors sourced technology from MAN Truck and Buses for engines, cab and axles and from ZF for gearboxes. In 2006, the entity was converted into a JV with 30% equity to be held by MAN Trucks. Later in 2008, the equity portion was adjusted to increase MAN shareholding to 50%. MAN Force has a manufacturing facility at Pithampur, MP. MAN Force trucks are exported overseas to countries such as Sri Lanka, Indonesia, and certain African nations. MAN Truck & Bus AG (formerly MAN Nutzfahrzeuge AG) is the largest subsidiary of the MAN SE corporation. Headquartered in Munich, Germany, MAN Truck & Bus produces trucks in the range from 7.49 to 44 t gvw, heavy goods vehicles up to 250 t road train gvw, bus-chassis, coaches, interurban coaches and city buses. MAN Truck & Bus also produces diesel- and natural-gas engines.

Future Group To Exit Life Insurance Biz

Future Group may exit life insurance business by selling stake to Industrial Investment Trust Ltd in a phased manner. The valuation is expected to be around Rs1600 cr. Industrial Investment Trust will buy 24% in the first phase by investing directly in the company and becoming Generali's new partner. Since the JV has not completed five years of operation, Future Group will not be able to sell in the first round. In the second round that is expected to be completed after the JV completes five years next year, Future will sell its remaining stake either in part or in full to the new partner. Future Generali Life Insurance was formed in 2007 as a JV between Future Group and Italy based Generali Group. Future Generali Life offers individual insurance plans and group plans to its clients. In Feb 2009, the company tied up with the Kerala-based Manappuram General Finance and Leasing Ltd to offer insurance cover to the latter's customers.

Bharti's Deal To Sell 74% In Insurance Ventures To Reliance Terminated

Reliance Industries' proposed acquisition of Bharti Group's majority stake in two separate general and life insurance ventures with French partner AXA has fallen through, the company has disclosed to the Bombay Stock Exchange. The firm did not give details but said negotiations for the transaction were jointly terminated as both parties had been "unable to reach agreement on the long-term vision and joint governance of the ventures". The deal, supposed to mark the end of telecom czar Sunil Mittal's short tryst with financial services business, now entails that

Bharti will have to find another local buyer for its holding. Existing norms restrict foreign partners in the insurance sector from owning more than 26% in the joint venture. The proposed deal also meant that for the first time, billionaire industrialist Mukesh Ambani (who has recently announced the group's entry into financial services business by entering into a venture with DE Shaw) would be pitched in direct competition with younger brother Anil Ambani's ADA Group's business interests. ADA Group already runs its own life and general insurance ventures under Reliance Capital. According to earlier announcement, Bharti Enterprises, privately held group arm of the Mittals, was to sell 74% stake each in Bharti AXA Life Insurance Co and Bharti AXA General Insurance Co to Reliance Industries and its associate firm Reliance Industrial Infrastructure Ltd. Although the valuation of the deal was not disclosed, media reports had earlier speculated that Reliance was looking to pick the stake in the life insurance JV alone for around Rs 3,000 crore (\$666 million) while Bharti was eyeing twice the amount or around \$1.3 billion. The final deal could have been struck within the range.

Mergers & Acquisitions Deals

Aditi Technologies Acquires Cloud Computing Startup – Cumulux

Software products developer - Aditi Technologies has acquired Seattle based cloud computing startup Cumulux. Cumulux was founded in 2008 by former Microsoft employees Paddy Srinivasan and Ranjith Ramakrishnan. It provides cloud computing services to customers such as US automaker Ford Motor, power generation equipment maker General Electric and Unicef, the United Nations Children's Fund. Aditi Technologies is a Bangalore-based solutions and product R&D partner for software businesses and financial services enterprises. It offers high end consulting, technology and application development services to enterprise clients on the Microsoft platform. This acquisition will help the company offer cloud solutions to customers such as Swiss bank UBS, Royal Bank of Scotland, Nomura and Barclays Capital. In 2007, the company had acquired the intellectual property rights of MindAlign 6, an application meant for enterprise group chat from Parlano.

Multiples PE Funded Sara Sae Acquires Consolidated Pressure Control

Multiples Private Equity funded - Sara Sae Pvt Ltd has acquired US based Consolidated Pressure Control for an undisclosed price. Consolidate Pressure Control is a seven-year-old company engaged in the business of manufacturing, supplying and servicing of control systems for surface mounted blow out protection units. It also supplies land rig units, BOP test pumps and other components used in the oil and gas industry. Sara Sae managed by V K Dhawan, co-promoter, and his two sons Samir and Sumit manufactures oil field equipments such as BOP accumulators, hydraulic tongs, swivel joints and hammer unions for the global upstream oil drilling sector at its plants in Dehradun and Faridabad.

Prism Cement Acquires 50% Stake In Small Tiles

H&R Johnson (India) a division of Prism Cements Ltd has acquired 50% stake in Small Tiles Pvt Ltd. Small Tiles will now operate as JV entity and supply glazed tiles to Prism Cements. These tiles will be marketed in Northern, Eastern, Central regions of India and the overseas markets. Prism Cement Limited commenced its production from August 1997 and manufactures Portland Pozzollana Cement with the brand name 'Champion' and Ordinary Portland Cement (OPC). The company has three divisions, Prism Cements, H&R Johnson India and RMC Readymix India. The company already has four tile manufacturing JVs. Last year, Prism Cements acquired the balance 50% stake in bathroom fittings manufacturing company Milano Bathroom Fitting Pvt Ltd through H&R Johnson.

Anil Singhvi's IAS Raises Funding From BSE, Fitch, Tatas And HDFC

Anil Singhvi's proxy advisory startup Institutional Investors Advisory Services have raised funding from BSE, Tata Group, HDFC and Fitch Ratings. BSE has acquired 30% stake in the advisory firm for Rs4 cr. Tata Investment Corporation and HDFC have acquired 9% each in the company at a combined valuation of Rs2.66 cr, while Fitch Ratings have acquired 20% stake in the company. Anil Singhvi and the company's managing director Amit Tandon along with senior employees will hold 25% stake. IAS will advise institutional investors that put their money in listed companies, such as mutual funds, insurance firms, FII's and private equity investors. It will provide qualitative research on corporate governance issues. IAS will also tie up with two top legal firms. The firm will initially focus on BSE-200 companies where institutional investors own substantial stakes. Institutional Investors Advisory Services is modelled on the lines of Institutional Shareholder Services, the biggest proxy advisory firm in the US, which is in the news for recommending against the \$2.8 billion deal between Transatlantic Holdings and Allied World Assurance. In the UK and Europe, advisory firms such as Hermes and Pacific Investment Management Co. provide such content and research to their institutional clients.

Transgene Biotek Sells Erythropoietin to TSS EXPORT GmbH

Transgene Biotek has sold the technology for its bio generic product - Erythropoietin to TSS EXPORT GmbH FZE for a total consideration of \$5 mn. This sale of technology is expected to be completed during a period of approximately 5-6 months. This sale is a part of the company's strategy to monetize some of the dormant technologies (products) through either out-licensing or strategic partnerships within and outside India.

US Realty Co Portman Holdings Picks Stake In Pune's Tuscan Estate

US-based realty development and advisory firm Portman Holdings, LLC has acquired significant minority stake in Tuscan Estate from ICICI Venture for an undisclosed sum. In October 2009, Kolte Patil Developers Ltd (KPDL) in charge of Tuscan Estate, entered into a joint venture with

Portman Holdings for a project worth Rs 275. The two companies had planned to develop around 8.5 lakh sq. ft. of mid-segment residential project in the eastern suburb of Pune. Incorporated in 1953, Atlanta-based Portman Holdings caters to owners, lenders, private equity investment funds, institutional investors and closely held private real estate investment partnerships. The company claims to have raised and deployed over \$6 billion and developed over 50 million sq. ft. of premium real estate across the world. Tuscan Estate, already under construction, is being developed in multiple phases and is slated to be finished by 2016. The project master plan includes 11 towers containing a total of 517 residential units.

German Bilfinger Berger Acquires Surat Based Neo Structo Construction

Bilfinger Berger has entered Asian market by acquiring Surat based industrial services provider Neo Structo Construction Limited. According to Roland Koch – Chairman of Bilfinger, the acquisition will serve as a springboard for the further expansion of Bilfinger Berger's business activities in India. Neo Structo is an Mechanical Engineering Company, specialized in the field of Construction of Refineries, Petrochemicals, Fertilizers, Steel & Metallurgical, Chemical, Oil & Gas, Power, Cryogenic and other core industries.

SOHM Inc Acquires Novatrend Medicament

US based SOHM Inc is acquiring business and brands of Novatrend Medicament Private Limited. SOHM has appointed Novatrend's pharmaceutical veteran Sanjiv Bosamia as new CEO for its new acquired dermatology and cosmeceutical division. According to Shailesh Shah, President and CEO of SOHM, Novatrends will add a range of Dermatology and Cosmeceutical products to the product portfolio of SOHM, Inc. Within the existing 17 products from Novatrend, there are 6 products that were new to the Indian market. There are 40 more new products that are in the pipeline in coming years. Along with the new product range Novatrend is also bringing its sales network in 7 states with 120 established distributors and stockists. SOHM, Inc. is a generic pharmaceutical manufacturer that produces and markets generic drugs covering all major treatment categories. It has its manufacturing sites in India and markets its product Africa, Latin America, and Southeast Asia.

CARE Acquires 75.15% Stake In Kalypto Risk Technologies

Credit Analysis and Research Limited has acquired 75.15% stake in Kalypto Risk Technologies Private Limited), a risk management software products company with exclusive focus on banking and financial Services (BFS) domain. With this deal, KRTL will benefit from the brand strength and wide customer base of CARE, the latter will benefit through diversification of revenue streams and enhanced product offering to its existing customers according to Varun Gupta, Managing Director, American Appraisal India. Established in 2006, KRTL offers a wide range of web-based risk management products for assessing credit, operational, market, liquidity and interest rate risks. The credit risk product serves as a foundation to meet evolving

regulatory risk requirements in the backdrop of Basel II recommendations and for integrating the bank's entire credit risk information. The operational risk product facilitates banks in assessing, identifying, measuring, monitoring, controlling and reporting of losses resulting from inadequate or failed internal processes, people or systems. KRTL also has a market risk management product that enables banks to comprehensively compute market risk using VaR-based methodologies. CARE was incorporated in April 1993, and is promoted by IDBI Bank Limited and Canara Bank. CARE is a leading, full service credit rating company in India. Up to March 31, 2011 CARE has cumulatively rated 9,225 instruments and the value of debt rated was Rs.31,190 billion as of March 31, 2011.

Polaris Buys Out Financial Technologies Provider Indigo Tx Software

Polaris has announced acquisition of Indigo Tx Software Private Limited, a software as a service (SaaS) player. The company, in March 2010, had acquired 51% equity shares of Chennai-based IndigoTx Software. Indigo Tx has built a software platform providing single platform connectivity solutions to multiple exchanges and asset classes along with a host of support functions that aim to integrate end to end money management and trading activity on a single platform and bring down the costs of operations for mid size brokerages and wealth managers. Polaris Software Lab has signed an agreement to acquire the balance 49% equity shares of Indigo Tx from its shareholders subject to completion of legal formalities. It did not reveal the terms of transaction for acquisition of the rest of the 49% shares. The company has changed its name to Polaris Financial Technology Ltd to reflect the growth it has made in the financial technology software segment over the years.

IFC Acquires 19.5% In JV Tata Cleantech

Tata Capital and International Finance Corporation have set up JV – Tata Cleantech Capital Limited, offering finance and advisory services to entities pursuing green initiatives. Tata Capital currently holds 80.5 % in the JV, while IFC has acquired 19.5 % stake. Initially, TCCL will focus on energy efficiency for SMEs, renewable energy generation projects (such as wind power, small hydro power, solar power, bio-mass and waste treatment) and water management projects. It also plans to expand into sustainable agriculture projects, smart grid projects, clean transportation and pollution control. Through TCCL, Tata Capital plans to finance around 200 renewable energy and energy-efficiency projects over the next five years. It would also explore partnerships with various entities, including multilateral agencies.

Dion Global Solutions Acquires Investmaster Group

Dion Global Solutions Limited has acquired U.K.-based Investmaster Group Ltd, a provider of wealth management and stock broking software. The acquisition is part of Dion's strategy to become a leading provider of a comprehensive, diversified suite of solutions to financial markets worldwide. Investmaster's private client product suite complements Dion's existing range of

products, which cover portfolio management, trading, settlement, risk management, analytics, treasury and research services. According to the press release, Peter Little will continue as CEO and the Investmaster management team and staff will continue unchanged. Investmaster has been providing IT solutions to the wealth management and institutional broking sectors for over 25 years. Its client base has combined Assets under Management exceeding £28 billion and over 800 users across the UK and Ireland. Delhi – based Dion Global Solutions is software solutions provider to financial institutions in Asia Pacific, Europe, North America, and the Middle East. It provides solutions for portfolio management, trading, settlement, risk management, analytics, treasury and research services. It has over 660 clients in over 62 countries.

Private Equity News

PTC India To Sell 16% In Indian Energy Exchange For Rs45-50 cr

PTC India Financial Services will sell 16% stake in Indian Energy Exchange to overseas investors for upto Rs50 cr by the end of December. The proposed sale is part of efforts to comply with the regulatory requirements. As per the Central Electricity Regulatory Commission (CERC) norms, an entity trading in electricity cannot have more than 5% in a power exchange. Launched in 2008, IEX offers day ahead and weekly spot trade in electricity. As many as 29 states and union territories, 150 private generators and over 100 industrial consumers are managing their energy portfolio on the power bourse. Last year in October, Financial Technologies (India) Ltd sold 6.92% stake in Indian Energy Exchange (IEX) for Rs.21.45 cr. Financial Technologies sold 18.59 lakh equity shares of IEX to foreign venture capitalists at Rs.115.41 per share. Post sale it holds 33.49% and needs to bring it down to 25% by 2013 as per the guidelines of the power market regulator Central Electricity Regulatory Commission.

Pipavav Defence To Raise Funds From A Foreign Strategic Investor

According to a filing on BSE, Pipavav Defence And Offshore Engineering Company Ltd is raising upto Rs900 cr by allotting shares to a foreign strategic investor. The investor will initially subscribe to 5% of the paid-up capital of the Company and within specified time will increase its holding in the Company upto 10% of the paid-up capital of the Company. The investment will most likely be a fresh equity issuance. The name of the investor has not been disclosed, however the filing says that the investor will bring in critical technology required for manufacture of complex and critical equipments, systems required by armed forces.

Maybank To Launch \$500 mn Clean Energy Fund For APAC

Maybank Islamic Berhad has inked an agreement with Maybank MEACP Pte Ltd of Singapore to launch a \$500 million private equity fund focused on clean and renewable energy space in India, China and other parts of the Asia-pacific region. Maybank MEACP is a joint venture

created by Maybank (of Malaysia) and Middle East & Asia Capital Partners (of Singapore). Maybank Islamic Berhad operates as a subsidiary of Malayan Banking Berhad, based in Kuala Lumpur, Malaysia. The fund will comprise two parallel investment vehicles – a \$350 million master fund supported by Maybank, Asian Development Bank and International Finance Corporation and a \$150 million co-financing vehicle supported by Washington D.C.-based Overseas Private Investment Corporation (OPIC). The first tranche of funds will have an investment of \$87.5million, of which Maybank will contribute \$50 million, a statement added. It would be a 10-year private equity fund investing in wind, solar, geothermal, small hydroelectric, biomass, biofuels and energy efficiency projects in the Asia-Pacific region with a focus on countries like China, India, Indonesia, Malaysia, Thailand, the Philippines, Vietnam, Cambodia and Laos, Tengku Dato Zafrul Tengku Aziz, CEO of Maybank Investment Bank, commented on the investment. The fund intends to tap the growing interests of a diverse investor base, keen to leverage clean and renewable energy opportunities in Asia.

Unilever Corporate Ventures Anchors Capvent's \$150 mn Asia Consumer Fund

Capvent AG, the Zurich-headquartered fund of funds, has made the first close of its Capvent Asia Consumption Co-investment Fund (CACC) – a \$150 million fund focused on making co-investments, alongside private equity funds, across emerging Asia and in the consumer sector. UCV, the venture capital arm of the world's second-largest consumer goods company Unilever, is the anchor investor in the fund. CACC has also raised monies from leading institutional investors and private family offices in Europe and the USA. With UCV as its partner and key investor, CACC is all set to leverage its knowledge base and global reach. Incidentally, this is UCV's first foray into emerging markets with a strong consumption theme. Being a corporate venture capital arm, UCV's objectives are strategically aligned with that of the parent group. With stunted growth rates being seen in developed economies and a high pace of growth in consumption across Asia, UCV is now extending its corporate venture capital model (initially established for developed countries) to these emerging economies. About half of the sales of the consumer goods giant now come from the emerging markets. In terms of sector focus, the fund will make growth equity investments mainly in consumer products and related services businesses, with a focus on food & drink, home and personal care, beauty, water, cleantech, digital marketing, e-commerce, health and well-being. Having a broad Asia focus, the fund will not only make investments in India and China but also in Vietnam, Indonesia, Malaysia and Thailand. This fund is essentially betting on the growing domestic consumption story of growing consumers in Asian economies, largely driven by favourable demographics and rising disposable income.

Private Equity Deals

JP Morgan Invests \$40 mn In A Nitesh Estate SPV

JP Morgan Global Fund has invested \$40 mn for a 45% stake in a Nitesh Estate SPV. This SPV will be executing three projects totalling 4 mn sq ft in Bangalore and Chennai. The deal will have a five year horizon. Founded in 2004 by Nitesh Shetty, Bangalore-based Nitesh Estates is engaged in the development of residential real estate & commercial projects. It is also developing a hospitality project in Bangalore, and a residential and an office project in Kochi. Nitesh Estates is also building a Rs.100 cr luxury residential project in Bangalore which is expected to be completed in two years. Some of its residential projects in Bangalore includes Nitesh Hyde Park, Nitesh Forest Hills, Nitesh Flushing Meadows among others and Nitesh Wimbledon Gardens, a residential and commercial project in Kochi. In February, HDFC Property Ventures Limited sold its 50% stake in JV project - Nitesh Indiranagar Mall to JV partner Nitesh Estates Limited. HDFC's real estate arm invested \$20 mn in Nitesh's 1.5-million-sqft mall project at Indiranagar in Bangalore in 2009 and given the rate of 20% return on investment, it may have exited for \$24 mn.

Pragnya Advisors Invests \$5 mn In Township Project In AP

Pragnya Advisors Pvt Ltd has invested \$5 mn in a 50 acre integrated township project in Rajahmundry, Andhra Pradesh. It has also invested an undisclosed sum in the residential portion of a premium mixed-use project in Columbo. Pragnya Fund, a Mauritius based private equity fund with target investments in Indian real estate, has been sponsored by Subba Rao Dukkipati and Gopal Menon. The fund has been in the real estate investment business in India and Sri Lanka since 2005-06. After completing deployment of its first fund, it is currently raising Pragnya Fund II. Earlier this year, it invested mixed-use project in Whitefield, a Bangalore suburb, for which it has formed a joint venture with developer Habitat Ventures Ltd. In December 2010, It invested in a Chennai based residential project, which being developed by a JV between VGN Developers Pvt Ltd and Pragnya Fund.

Phi Capital Picking 4.7% In Auto Component Firm Pricol

Indian private equity firm Phi Advisors Pvt Ltd is acquiring around 4.7% stake in automotive products maker Pricol for Rs 8.1 crore (\$1.6 million). Phi, which mostly targets automotive sector for investments, is subscribing to 4.5 million share warrants on a preferential basis through Phi Capital Solutions LLP, with each warrant convertible into one equity share within 18 months. The warrants are being issued at Rs 18 a share. The company makes and sells various automotive components besides providing fleet management solutions, among other services. The fund will be used for working capital and other general corporate purposes. Vijay Mohan,

who has now stepped down as the managing director of the company and passed on the baton to his 36-year-old son Vikram, will henceforth be engaged in handling customer relationship management, R&D and general administration of the firm. Vikram, who joined as a director of the firm two years ago will be responsible for business development, strategy, finance, vendor management and information systems.

Carlyle Ups Edelweiss Exposure To Over Rs 100 cr

Private equity major Carlyle Group has increased its exposure to Edelweiss Financial Services to over Rs 100 crore, buying a little less than 1 per cent stake from the open market on Monday. The PE firm acquired over 6.6 million shares of Edelweiss for Rs 17.5 crore, raising its investment to Rs 103.5 crore. With the current transaction, Carlyle will have 4.7%-4.8% stake in the diversified financial services player. The recent stake buy comes after Carlyle acquired 3.85% stake in the company for Rs 85.9 crore through a bulk deal last month. Carlyle had also raised its exposure to brokerage and financial services firm India Infoline (IIFL) to 9% through secondary market purchase of equity shares last month. Consequently, Carlyle's senior director Sunil Kaul has joined India Infoline's board earlier this month, although it remains to be seen if this becomes the case with Edelweiss too. The India Infoline deal was carried out by Carlyle's buyout team.

Incofin CVSO Invests \$3 mn for 25% in MFI – Arman Financial

Incofin CVSO invests \$3 mn in Arman Financial for a 25% stake with a premium of about 100% over current share price. Incofin is a co-operative like organization which accepts as low contribution as Euro 130 from individual investors and deploys the funds for double bottom line objectives. Incofin has so far invested about US \$ 4 million in two of India's emerging micro finance companies through its Rural Impulse Fund-II, which is a global fund with a fund size of EUR 120 million. Incofin proposes to subscribe to equity shares of Rs 7.753 crore and the remaining amount as compulsory convertible debentures (CCDs). Arman is a major player having two segments of operations including secured lending for two and three wheeler automobiles and unsecured lending under its micro-financing operations. The company plans to expand its microfinance operations in Saurashtra region, while for the two and three wheeler financing, the company eyes eastern region of the state. The company is also working on plans to enter into value added financial services including full-fledged savings and insurance service.

Future Ventures Invests Rs4 cr In Clarks Future And Holii Accessories

Future Ventures India Limited has made additional investments of Rs4 cr in Clarks Future Footwear Limited and Holii Accessories Private Limited. Future Venture subscribed 2 mn equity shares of Clarks at a price of Rs 10 each and 1 lakh equity shares of Holii Accessories of Rs10 each at a premium of Rs190 per share. Clarks Future Footwear is a 50:50 JV between UK's C & J International and FVIL. The company markets and distributes footwear under 'Clarks' brand.

This year in August, Future Venture invested Rs2.5 cr in the company by purchasing 2.5 mn shares. Clarks Future opened its first store in New Delhi in April this year and currently operates four stores in India. It plans to open 100 stores in the country by the end of next year. Holii Accessories is a 50:50 JV between Future Venture and Hidesign India Pvt Ltd to carry on the business of retailing fashion accessories such as leather handbags for women and wallets and other leather products under the brand name 'Holii'. Future Ventures has invested Rs 10 mn in January this year in Holii.

Venture Capital News

No news in the current week

Venture Capital Deals

Omnia VC Invests Rs7 cr In Two Startups

Omnia Investments has invested Rs7 cr in candidate assessment startup Single Stop and Sunstone Business School. Omnia Investments is early stage VC fund launched by Dilip Modi, MD of Spice Mobility with an initial corpus of Rs20 cr. The fund will invest in Education and tech startups. Six month old - Single Stop is a candidate assessment firm founded by Govind Wakhlu and Prashant Pitti. It provides assessment tests for fresh graduates who are targeting entry level jobs in sales, backend operations and other support functions. The firm administers the Common Job Test, which is a standardized exam to understand a candidate's areas of strength, and sends out the scores to partner companies. Sunstone (Anytime Learning Private Limited) is a Business School founded by Rajul Garg, co-founder of GlobalLogic. It provides one year - MBA Programme. Dilip Modi has also launched a social fund, Ek Soch Mission to provide grants to entrepreneurs who want to set up ventures in mobile value-added services (VAS), education and clean energy.

Kutchi Angel Network Backs Mobile Learning Firm Deltecs

The promoters of business houses like Anchor Group, Navneet Group and Gala Group have formed an angel network which will support entrepreneurs from Kutch district of Gujarat state. The Kutchi Angel Network (KAN) is looking to invest Rs 50 lakh-Rs 5 crore in each start-up and has already made its debut investment by backing a Mumbai-based firm. KAN has made its debut deal by investing in Deltecs Infotech, a mobile learning solutions company. It would also close an investment in the manufacturing space soon, said Kirit Gala, managing director of Gala Precision Engineering and one of the promoters of KAN. In 2009, he sold the compressor

business of his group to Switzerland-based Hoerbiger. Incidentally, Gala Precision Technology, the compressor unit, was backed by India Value Fund Advisors. Other promoters of KAN include the Anchor Group, which sold its electrical accessories business to Japanese electrical giant Matsushita Electric Works for Rs 2,000 crore and has interests in FMCG, real estate, writing products and IPL (as an investor in Kochi Tuskers); Navneet Group, whose flagship is the BSE-listed education content provider Navneet Publications (India); promoters of chemical manufacturing firm Aarti Industries and the jewellery firm Antara. KAN will make investments in start-ups and early-stage ventures, promoted by Kutchi entrepreneurs. The network will provide mentoring and also take board seats in its investee companies.

Singapore Angel Network C Cube Picks Minority Stake In B'lore Tech Co

Singapore-based angel investors' community C Cube has acquired a significant minority stake in Bangalore's Simbus Technologies for an undisclosed sum, according to a company statement. Simbus leverages BPMS technology to offer IT solutions and services for supply chain collaboration and execution. The company has been co-founded by Krishna Kumar, an IIM-Ahmedabad alumnus, Balaji Thomas and Senthil Natarajan. Simbus caters to various industry verticals and claims to have Fortune 500 companies as its key clients. C Cube currently has more than 65 members, mainly from the capital markets and financial services sector, with investment experience across various asset classes. The firm is spread across India and the South-East Asia, providing valuable contacts and reach to small enterprises looking to adopt global business practices and scale beyond their niche geographies. C Cube also provides scale-up capital of \$250,000-\$1million to early-stage companies with well-defined business plans.

Disclaimer

This document is being communicated to you solely for the purposes of providing the current market trends and developments based on generally available information. This document is being communicated to you on a confidential basis and does not carry any right of publication or disclosure to any third party. By accepting delivery of this document each recipient undertakes not to reproduce or distribute this presentation in whole or in part, nor to disclose any of its contents without the prior written consent of LKP Securities Limited. The recipient will keep permanently confidential information contained herein and not already in the public domain.

This document is not an offer, invitation or solicitation of any kind to buy or sell any security and is not intended to create any rights or obligations. Nothing in this document is intended to constitute legal, tax, securities or investment advice, or opinion regarding the appropriateness of any investment, or a solicitation for any product or service. The use of any information set out in this document is entirely at the recipient's own risk and should not be regarded as a substitute for appropriate detailed professional advice.

LKP Securities Limited or any of its associates or employees do not accept any responsibility for any errors whether caused by negligence or otherwise or for any loss or damage incurred by anyone in reliance on anything set out in this document. We have not independently verified the accuracy of the contents contained in this document.

The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially however we assume no obligation to update you of any information pertaining to the contents of this document.

Visit us at: www.lkpsec.com