

India
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Newsletter

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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

Ocean Sparkle Calls Off TAG Offshore Acquisition

Ocean Sparkle's acquisition talks with TAG offshore have not fructified. P Jairaj Kumar - chairman and MD of Ocean Sparkle did not elaborate on the reason for not going ahead with the \$100 mn proposal, citing a confidentiality clause with TAG Offshore. However it could be due to valuation differences. Earlier in December, there were reports that Ocean Sparkle may raise funds from SBI Macquarie to acquire Mumbai based marine support services firm - Tag Offshore for Rs400 cr. Ocean Sparkle as incorporated in 1995 and it along with its joint venture companies has a total fleet of 81 vessels operating in 22 locations in India. The company's headquarters are in Hyderabad in the state of Andhra Pradesh in India. OSL provides port management services such as harbor towage, mooring, pilotage, ship-to-ship transfer of cargo, and control tower operations. OSL is promoted by P. Jairaj Kumar, Sanjeev Dhawan, A.K. Sawhney and R.Virender Prasad. The company operates a fleet of harbour tugs with presence in most of the leading ports, including JNPT (Mumbai), Mormugao Port (Goa), Pipavav Port and Reliance Port and Terminals Limited (both in Gujarat), Ennore Port (Tamil Nadu) and Cochin Port (Kerala). Other shareholders include IFC, SUUTI, Park Equity Holdings Limited, Infrastructure India Holding Fund LLC, West Coast Ports Limited and non-resident Indians. In August this year, it raised \$11.5 mn from IFC for it's subsidiary - Sparkle Port Services Ltd. These funds will be used part finance the purchase of tugboats and marine craft. Tag Offshore, incorporated in 2003, acquired the offshore business of Essar Shipping Ports and Logistics. Over the years, it has scaled up its operations to have a fleet size of 14.

NTT Com To Acquire 74% Stake In Netmagic

NTT Communications Corporation (NTT Com), a wholly owned subsidiary of Nippon Telegraph and Telephone (NTT) Corporation and Netmagic Solutions Private Limited (Netmagic Solutions), a leading provider of datacenter services in India have jointly announced today that NTT Com will acquire 74% of Netmagic Solutions. The acquisition is subject to the approval of relevant authorities in India. The addition of Netmagic Solutions datacenter services and sites will expand NTT Com's capability to provide one-stop ICT solutions in the Indian market, as well as accelerate its offering of globally seamless cloud services. Also, Nexus Venture Partners has announced its exit from Netmagic Solutions. The company invested in Netmagic Solutions almost 4.6 years ago and played important roles in areas like business strategy, customer acquisition, talent acquisition and pan India expansion. This is the fifth significant exit in 18 months for lead investor Nexus Venture Partners, the others being OLX acquired by Naspers, Dimdim by Salesforce, Cloud by Citrix and most recently Gluster's acquisition by Red Hat. Established in 1998, Netmagic Solutions is headed by Sharad Sanghi, CEO and currently operates seven datacenters in cities like Mumbai, Chennai, Noida (Delhi-NCR) and Bangalore.

It employs about 500 people and provides services such as co-location and managed hosting (to more than 1,000 customers), as well as ISP and cloud services. NTT Communications provides a broad range of global networks, management solutions and ICT services to customers worldwide. It is the wholly-owned subsidiary of Nippon Telegraph and Telephone Corporation, one of the world's largest telecoms with listings on the Tokyo, London and New York stock exchanges. Going forward, the NTT Com Group is aiming to achieve global sales revenues of at least 1.5 trillion yen (around \$19.24 billion), including a doubling of ex-Japan sales revenues, by 2015.

ONGC Videsh To Acquire 15% Stake In OAO Yamal

ONGC Videsh Ltd (OVL), the foreign arm of ONGC is planning to acquire 15% stake in OAO Yamal LNG – subsidiary of Russian based OAO Novatek for developing a natural gas field. The transaction will also include tie-up for a natural gas liquefaction project and joint marketing of liquefied natural gas (LNG). OAO Yamal LNG has the licence for exploration and development of the South Tambeyskoye field. Last October France based TOTAL S.A acquired 20% stake in Yamal LNG. OAO Novatek, which owns 80% of the unit, is offering a 29% stake for participating in the project. Founded in 1994, OAO Novatek is a gas producer and the natural gas producer in Russia. It is engaged in the exploration, production, processing and marketing of natural gas and liquid hydrocarbons. The company's upstream activities are concentrated in the prolific Yamal-Nenets Autonomous Region, which is the world's largest natural gas producing area and accounts for over 83% of Russia's natural gas production and 16% of the world's gas production. ONGC already has a 20% stake in Russia's Sakhalin-1 oil and gas project in the Pacific, which it acquired in 2001 and in 2008 it acquired Imperial Energy in western Siberia for \$2.1 billion. Recently, OVL along with GAIL India was planning to place a joint bid to acquire UK-based energy firm Cove Energy Plc for Rs6000 cr. Cove and its subsidiaries are engaged in exploration, development, and production of oil and gas reserves in Mozambique, Tanzania, and Kenya.

Jubilant Life May BuyBack Eli Lilly's Stake In Drug Discovery JV

Jubilant Life Sciences may buyback Eli Lilly & Company's stake in their drug discovery JV - Vanthys Pharmaceuticals as both the partners have decided to call off the partnership. Jubilant will absorb the two dozen-odd employees, mostly scientists working at the centre. Bangalore based Vanthys Pharmaceuticals was formed in 2008 as a 50:50 JV between the two to develop molecules from the pre-clinical to phase II stage across oncology, diabetes and cardiovascular segments. At the time of the announcement, the two firms had said they would jointly invest \$8 mn in the Bangalore-based firm over the next three years. Initially, Jubilant Life Sciences and Eli Lilly had begun work on about a dozen molecules, transferred from their respective research portfolio into the JV. The two companies will retain intellectual property of their respective molecules. This could be the second R&D deal with Indian firms Eli Lilly will abandon. Earlier in

the month, Zydus Cadilla announced that it could end its joint drug discovery alliance with Eli Lilly. Both the companies entered into the drug discovery alliance in March 2009. It is believed that Zydus Cadilla and Eli Lilly are faced with issues concerning differences in strategy and rising costs of research. Zydus Cadilla was entitled for a payment of about \$300 mn depending on the achievement of significant milestones, under the collaboration. Es Lilly, which recently entered into a collaboration with Lupin Ltd to market its insulin products in India also announced that is looking for partnerships with more Indian companies on both commercial and R&D fronts.

Hammond Power Solutions To Acquire 70% In Pan-Electro Technic

Hammond Power Solutions Inc. is planning to acquire 70% stake in Hyderabad based Pan-Electro Technic Enterprises Private Limited. Founded in 1988 by K Linga Reddy, PETE manufactures power and distribution transformers. It offers power/distribution, furnace/rectifier/mining, earthing/starting auto/neutral grounding, traction/booster, submerged, dry type, and corrugated transformers, as well as voltage regulators. The company operates six units in Hyderabad (Andhra Pradesh), with a combined capacity to produce transformers of a total power rating of 1000 megavolt ampere. The transformers are manufactured as per client's specification. PETE's clientele includes engineering and construction companies such as Megha Engineering & Infrastructures, power distribution companies such as North Eastern Electricity Supply Company of Orissa Ltd, Transmission Corporation of Andhra Pradesh Ltd, Reddy's Laboratories Ltd and Asrani Tubes Ltd. Hammond Power designs and manufactures dry-type custom electrical engineered magnetics, electrical dry-type and cast coil transformers. HPS has two manufacturing plants in Canada, one in the United States, two in Mexico and one in Italy.

Mergers & Acquisitions Deals

Mitsubishi Electric Corp Acquires Pune Based Messung Group

Mitsubishi Electric Corporation has acquired its Indian sales and distribution partner - the Messung Group. This acquisition will allow Mitsubishi Electric to accelerate its industrial automation systems business in India and strengthen local sales and solutions. This acquisition will allow Mitsubishi Electric to accelerate its industrial automation systems business in India and strengthen local sales and solutions. The Messung Group, which has partnered Mitsubishi Electric for some 15 years, will be merged with Mitsubishi Electric India Pvt. Ltd. Operations of the consolidated business will commence in April. Founded in 1981, Messung Group manufactures Programmable Logic Controllers, Remote Input / Output Units & Text Human Machine Interface Products. Messung Group has ten sales offices and one PLC/HMI factory in Pune. It employs over 400 employees. In 2010, Messung Group floated Messung Technologies Pvt. Ltd which is in the business of providing Automation Systems and Solutions, using

Mitsubishi Electric's products. Gurgaon based Mitsubishi Electric India Pvt. Ltd is the Indian arm of Mitsubishi Electric Corporation. It provides sales and support services for Mitsubishi Electric's air conditioning systems, industrial automation products, power modules and visual & imaging products.

Strides Arcolab Sells Ascent Pharmahealth To Watson Pharma

Strides Arcolab Limited has sold 94% stake in subsidiary – Ascent Pharmahealth Limited with operations in Austria and Southeast Asia to Watson Pharmaceuticals Inc for an enterprise value of AU\$375 mn. As a part of transaction, Watson also acquired the balance 6% from Dennis Batas – CEO of Ascent. Watson funded the transaction using cash-on-hand and borrowings from its revolving credit facility. The deal is expected to be immediately accretive to 2012 non-GAAP earnings. According to Paul Bisaro, Watson's President and CEO, the acquisition of Ascent provides Watson with a successful commercial structure in both Australia and Southeast Asia; Watson will retain the sales and marketing teams that have driven Ascent's growth; it will have a larger portfolio of products, and gain a broader pipeline of products to support continued growth. In May 2008, Strides Arcolab picked up 50.1% stake in Ascent Pharmahealth, erstwhile Genepharm Australasia Ltd, and subsequently raised holding to 57%, while in 2010 it acquired the remaining stake. Ascent Pharmahealth services markets in Australia, Singapore, Malaysia, Hong Kong, Vietnam, Thailand and other Asian countries with a range of generic pharmaceuticals, consumer skincare and over the-counter (OTC) medicines. Ascent has a regional manufacturing facility located in Singapore which manufactures prescription and OTC products in varied dosage forms for the Southeast Asia market. Its well established brands include Avene (skincare), Hairy Lemon (OTC) and Estelle (private prescription medicine) and Dermorganics (organic skincare). The company employs approximately 300 employees in Australia and Southeast Asia. Watson Pharmaceuticals, Inc. is an integrated global specialty pharmaceutical company. The Company is engaged in the development, manufacturing, marketing and distribution of generic pharmaceuticals and specialized branded pharmaceutical products focused on Urology and Women's Health.

Fluke Corporation Acquires Measurement Tools Distributor - TTL Technologies

Fluke Corporation has acquired TTL Technologies Pvt Ltd - an Indian distributor of measurement tools from leading brands. TTL has represented Fluke in India since 2001 as a master distributor. It distributes measurement tools manufactured by Fluke Corporation, Ametek Programmable Power Inc., Thermo Fisher Scientific, Gigatronics Inc., Microfluidics and Voltech Instruments Ltd through it's pan India operations. TTL Technologies was started in 1982 as an import trading division within APLAB Ltd, a manufacturer of test and measuring instruments based out of Thane. It distributes measurement tools manufactured by Fluke Corporation, Ametek Programmable Power Inc., Thermo Fisher Scientific, Gigatronics Inc., Microfluidics and Voltech Instruments Ltd through it's pan India operations. Founded in 1953, Fluke Corporation

is a manufacturer of industrial testing equipment including electronic test equipment. Fluke products are used throughout Indian transportation, defense and manufacturing industries, spanning natural gas to power generation, transmission and distribution, railways, basic metals, pharmaceutical, automotive, capital goods and electronics R&D, as well as the major calibration labs.

VG Siddhartha's Coffee Day Group Ups MindTree Stake To 18%

Ashok Soota, former chairman and co-founder of IT consultancy services firm MindTree Ltd, has sold his remaining 3.5% stake in the company to entrepreneur VG Siddhartha's group holding company Coffee Day Resorts Pvt Ltd. Siddhartha, who has promoted India's largest cafe chain Café Coffee Day (CCD), will see his group's shareholding inching up to 17.81% in MindTree, making him the single largest shareholder. In a bulk deal, Coffee Day Resorts acquired 1.36 million shares or 3.35% stake for Rs 64.6 crore. Coffee Day Resorts bought Soota's shares at a premium – the deal was done at Rs 474.98 per unit.

IMS Health Acquires Baring India-backed KPO PharmARC Analytics

Global player IMS Health has acquired Baring Private Equity-backed PharmARC Analytics Solutions Ltd, a Bangalore-based knowledge process outsourcing (KPO) firm focused on pharma and healthcare verticals. This acquisition strengthens IMS Health's business process outsourcing capabilities and complements its suite of proprietary technology and software applications, the company said on the acquisition. IMS Health is owned by private equity major TPG Capital and the CPP Investment Board, who acquired it for \$5.2 billion in 2009. Founded in 1954, IMS Health (formerly Intercontinental Marketing Services) provides analytics, commercial services and business intelligence platforms to its healthcare clients in more than 100 countries. The company is based in Norwalk, Connecticut, with offices across Japan, China, the Middle East, the Asia-Pacific, North and South Europe, Canada, Latin America and Africa. Bangalore-headquartered PharmARC was founded by Siraj Dhanani and Amit Sadana in 2003. The KPO has offices in Basel (Switzerland) and New Jersey (USA), and provides sales & marketing analytics and business consulting services across pharmaceutical and healthcare industry. It claims to cater to 15 of the top 20 pharma companies, as well as over 50 life sciences companies in the USA, Europe, the Middle East and the Asia-Pacific region.

Omega TC Acquires Oriental Hotel's Stake In Ginger Hotels

Oriental Hotels has exited Ginger Hotels by selling its stake to Omega TC Holding Pte Ltd. The Compulsorily Convertible Preference Shares (CCPS) held by OHL were acquired by Singapore-based Omega TC Holdings Pte Ltd. This deal is a part of Omega's arrangement with IHCL announced in March 2011, under which the investment firm was to acquire the CCPS held by some existing holders for Rs70 cr. Under the deal, Omega had also agreed to invest Rs150 cr in tranches for a minority stake, taking its overall investment in Ginger Hotels to Rs220 cr. A

Tata Group company, Roots Corporation was established in 2003 and operates the Ginger chain of budget hotels across India. It has 25 hotels across the country including Ahmedabad, Vadodara, New Delhi, Pune (Pimpri and Wakad), Nashik, Panaji, Ludhiana, Guwahati, Durg, Haridwar, Bhubaneswar, Thiruvananthapuram, Pantnagar (Rudrapur), Agartala, Jamshedpur, Bangalore, Mysore, Mangalore, Puducherry Delhi (Vivek Vihar), Manesar, Surat and Chennai. Oriental Hotels is the Chennai-based associate company of Tata Group promoted Indian Hotels Co Ltd (IHCL) which owns eight hotels operated under Taj, Vivanta and Gateway brands across various south Indian cities.

Private Equity News

Temasek to invest Rs685 cr In Godrej Consumer for 5% Stake

Temasek is investing Rs685 cr for a 4.9% stake in Godrej Consumer Ltd through its investment arm Baytree Investments. Baytree will subscribe over 1.67 crore shares at Rs410 a share on a preferential allotment basis, subject to the signing of a share subscription agreement and shareholders approval. The funds will be used for further acquisitions as well as reduce debt in the company. Godrej is also acquiring 60% stake in Latin America's Cosmetica Nacional, a hair care and cosmetics company. However, the company said the deal is nine times the company's EBITDA of 20% and with its annual sales of \$36 mn, the deal size comes to roughly Rs200 cr. This is the company's third acquisition in Latin America within two years, after it bought hair care companies Issue Group and Argencos. GCPL's company's key businesses are spread across the personal care segments of soaps, hair colours, toiletries and liquid detergents. It owns brands like Ezee liquid detergent, Cinthol soap and Godrej No.1 soap. Founded in 1979 by Fernando Garcia, Cosmetica Nacional is a leading hair colorant and cosmetics company in Chile. Some of its heritage brands include Ilicit, U2 and Pamela Grant.

Trivitron Healthcare To Raise \$100 mn For Expansion

Chennai based Trivitron Healthcare Private Limited is planning to raise PE funding upto \$100 mn. The funds raised would be used for expansion of its Medical Technology Park in the city and other projects. The company is looking at two to three acquisitions in European and US markets. The agreement between two companies also allows Trivitron to increase its shareholding over the next few years. Trivitron Healthcare has also entered into a strategic partnership with Hitachi Medical Systems to provide high end imaging solutions such as CT, MRI, Digital X-ray and Ultrasound systems. Trivitron was founded in 1998 by GSK Velu as a trader of medical equipment, medical devices, and medical consumables. It started manufacturing medical equipment in 2009. Trivitron has also floated about five joint venture companies with leading global medical equipment manufacturers and healthcare service providers.

IFC May Invest \$25 mn In Super Religare Labs

IFC may invest upto \$25 mn in Super Religare Laboratories. The fund will be used to repay debt and also support its expansion plans of opening new laboratories across India and, potentially, across several lower middle-income countries in Asia and Africa. Super Religare Laboratories - part of Fortis Group was floated in 1995 by Parvinder Singh. Fortis Healthcare owns 71.5% of the equity share capital in Super Religare. It was incorporated as a 'Specialty- Ranbaxy Pvt Ltd', a JV between Specialty Laboratories Asia Ltd and Ranbaxy Laboratories Ltd. The company became public limited company and due to termination of JV agreement, the company's name was changed to 'SRL Ranbaxy Limited'. After the sale of 'Ranbaxy' brand by promoters Malvinder Mohan Singh and Shivinder Mohan Singh, company's name was changed to its present name. SRL provides diagnostic testing services (routine, specialized and esoteric tests), preventive care testing services and clinical research trial testing services. It has a network of eight reference laboratories, seven Centres of Excellence, 181 network laboratories, 15 wellness centres and 888 collection centres. Last year, it acquired Piramal Diagnostic Services Pvt Ltd (PDPSL) for around Rs600 cr.

Ansal Properties to raise Rs300 cr for Gurgaon Project

Ansal Properties is raising Rs300 cr from PE investors in a project level investment. This deal is a part of Rs500 cr PE funding the company is planning to raise. The funds will be raised to develop a residential project in Gurgaon. Established in 1967 as a family business, Ansal Properties currently operates in a range of business verticals such as integrated townships, condominiums, group housing, malls, shopping complex, hotels, SEZs, IT parks and infrastructure and utility services. The company has 19 integrated townships in northern India with maximum saleable area in the residential segment.

IFC may invest \$20 mn in Pragati India's SME Fund

IFC may invest upto \$20 mn in Pragati India Fund, which will focus on investing in SMEs from low income states of India including Jharkhand, UP, MP, Chhattisgarh and Orissa. Pragati India Fund, with a target size of \$75-100 mn will be managed Pragati India Asset Management, a Mauritius based company. The fund - led by Narayanan Shadagopan will investments in the range of \$5-\$15 mn. UK's development finance institution CDC Group plc has already committed \$50 mn to these funds. To tap the increasing need of growth capital in SME sector, many banks and fund houses are setting up funds for the sector.

Tano Capital Raises \$111.3 mn for Second Fund

Tano Capital has raised \$111.3 million for the final close of Tano India Private Equity Fund II, according to a statement from the PE firm. Tano Capital, an Asia-focused alternative asset management firm, was targeting \$150 million for the second India offering. Tano India Private

Equity Fund II is the successor fund to the \$100 million Tano India Private Equity Fund I, a 2006 vintage fund which has made direct investments in 10 India-based portfolio companies and realized several successful exits. The first close of the second fund, which would focus on mid-market companies in India, was made in November 2010 at \$54 million and second close at \$97 million in October 2011. The fund, raised only from offshore investors, has seen commitments from family offices, institutions and fund of funds, among others. Tano Capital LLC was founded in 2004 by Charles E. Johnson, former co-president of Franklin Templeton Investments and CEO of Templeton Worldwide, Inc. Tano Capital is looking to invest between \$12 million and \$20 million from the new fund across eight companies or so. The private equity firm, which has made several bets in manufacturing, engineering and healthcare space, will continue to look for invest opportunities in these areas, besides targeting others. It will also focus on sectors like infrastructure ancillaries, consumer discretionary and financial services.

India Infoline Venture Capital Fund Raises Rs 500 cr Realty Fund

India Infoline Venture Capital Fund, the private equity arm of the India Infoline group (IIFL), has completed raising a Rs 500 crore fund dubbed IIFL Real Estate Fund (Domestic) Series I, according to a company statement. The fund will mainly focus on the Indian real estate sector and invest in equity, debt and equity-linked instruments of promising real estate and construction companies, which are either involved in projects/ventures or have significant growth potential.

Private Equity Deals

UTI Capital Invests Rs100 cr In IOT Infra

UTI Capital has acquired minority stake in Indian Oiltanking Infrastructure and Energy Services for Rs100 cr through India Infrastructure Development Fund. The funds raised will be used for 1.4 mn kilolitre capacity petroleum product facility at Indian Oil Corporation's (IOC) 15 million MTPA Refinery in Paradip, Orissa and the proposed 1,92,520 kilolitre capacity Common User Terminal in Raipur, Chhattisgarh. Incorporated in 1996, Indian Oiltanking is a 50:50 JV between Indian Oil Corporation and Germany's Oiltanking GmbH. It entered into the upstream services business in 2008 with the acquisition of Newsco Directional & Horizontal Drilling Services (Asia) Inc., provider of directional drilling services in India. IOT currently holds 75% stake in Newsco Asia. The company's newly formed Power division is executing the EPC contract for a 300 MW Power Plant at Chattisgarh and its Civil division is executing a Water Supply project in Rajasthan. IOT has also expanded its businesses in other geographies such as Kazakhstan, Indonesia and Saudi Arabia. In Saudi Arabia the Company has entered into a JV with EIL and Jabal Group, each holding 1/3rd of the share capital. In the field of Seismic Services, IOT

acquired 25% equity in a Kazakhstan business, which has an established track record in 2D and 3D seismic services for onshore, transition zones and offshore.

KIMS Raises Rs170 cr From OrbiMed, Ascent Capital

Kerala Institute of Medical Sciences (KIMS) is raising upto Rs170 cr from OrbiMed and Ascent Capital. The funds raised through the fresh issue of shares will be used for expanding for operations. Founded in 2002, Thiruvananthapuram based – Kerala Institute of Medical Sciences is 750-bed multi-disciplinary hospital. It is initiated by KIMS Healthcare Management Ltd. It provides health check programmes, emergency services, and specialized clinics. KIMS has presence in some of the gulf countries including Oman, Bahrain, Qatar and Saudi Arabia. OrbiMed is a healthcare dedicated investment firm, with more than \$5 bn in AUM. OrbiMed supports its portfolio companies in achieving strategic financial and operational objectives via participation at the board level. Ascent Capital - founded by Raja Kumar manages three funds - ITVUS (Fund I), Ascent India Fund II and Ascent India Fund III of which first two funds are fully invested in 40 companies and third fund was closed in Dec 2009. It also has an association with UTI Ventures.

Sarona AMC Invest \$2 mn In VenturEast Fund III

Canada based Sarona AMC has invested \$2 mn in VenturEast Fund III LP through Sarona Frontier Markets Fund 1 LP. Started in 1997, VentureEast was a 51:49 joint venture between Dynam VentureEast Pvt Ltd and Andhra Pradesh Industrial Development Corp. Ltd (APIDC). VentureEast manages over \$300 mn AUM and invests in small and mid-market companies in India with a focus on the healthcare, clean technology and agribusiness sectors. It has four VC funds, two incubation fund and one micro equity fund. Sarona Asset Management is based in Waterloo, Canada, and Amsterdam, The Netherlands. It is a co-founder and/or manager of numerous investment funds, including the Sarona and MicroVest groups of funds. Together, these funds have over \$180 mn in AUM in emerging and developing country markets around the world. Sarona invests in small to mid-market companies that serve the large and growing lower middle class in emerging and developing country markets.

Zephyr Peacock Invests Up To Rs 50 cr In Gadhia Solar

Private equity firm Zephyr Peacock has invested up to Rs 50 crore in Mumbai-based Gadhia Solar. The solar energy company provides energy solutions by using parabolic concentrated technology and has implemented some of the world's largest solar thermal systems during the past two decades. HTT GmbH of Germany provides technical support to the firm which has developed various applications based on solar concentrators, including solar cooking apps (steam cooking, oil-based cooking, etc.), solar air-conditioning, large-scale drinking water systems, solar crematorium and waste water evaporation, among others. The company has a

dedicated research and development (R&D) team in Germany and owns a manufacturing plant in India.

IL&FS Buys Logix Group's Noida Property For Rs600 cr

IL&FS Investment Managers is buying Logix Group's four office buildings in Noida for Rs600 cr. With this deal Citi Property Investors will get an exit who holds 50% stake in Logix Cyber Park property. Logix Cyber Park project has been designed in the form of 4 towers of approximate 3,07,260 sq ft. The building is certified by the Leadership in energy and environmental Design (LEED) Silver rating by the US Green Building Council. The park is equipped with a Club house (squash courts, yoga, gym), 250-seater auditorium, Banks & ATM's, Multi Cuisine Food Court, Coffee Shops, Concierge, Travel & Medical Desk. Founded in 1996, Noida based Logix Group engages in the development of IT parks and SEZs, residential units, mixed use retail, commercial, and hospitality properties in India. The Group has JV with various well known funds/ FDI partners like ICICI Prudential; Taib Capital – ACACIA, Bahrain; Alpha Real Capital UK, Citi Property Investors (taken over by Apollo Global Management) etc. across different projects.

Eredene Capital Part - Exits Sattva CFS And Logistics

UK-based Eredene Capital PLC has sold 10% of its stake in Chennai Based Sattva CFS And Logistics Private Limited for \$1.72 mn to the promoters. With this deal, Eredene has made 5.9X returns. In 2007, Eredene bought 49% stake for £0.9MN in Sattva CFS. The transaction will increase Sattva Business Group's holding to 61% from 51%. The transaction values Sattva CFS at Rs85 cr (£10.9m), slightly below the directors' valuation of Rs91.8 cr (£12.0m) at 30 Sept 2011 but well in excess of the investment cost valuation of Rs14 cr (£1.8m). Sattva CFS, located in Vichoor and servicing the port of Chennai provides full range of services, including bonded warehousing, secured and paved stacking areas, on-site assembly, computer-driven tracking systems and office facilities. The 26-acre CFS, which handles containers from Chennai Port, handled 60,000 TEUs (twenty foot equivalent units) in the year ended 31 March, compared to 45,000 in 2010. Its customers include South Korean machinery manufacturer Doosan, NYK Line, Maersk, CMA-CGM, and MSC Shipping Company. Eredene Capital PLC is a AIM quoted investor in infrastructure projects in India. It focuses primarily on ports, port services, logistics and transportation.

Venture Capital News

No news in the current week

Venture Capital Deals

Online Jewellery Store BlueStone.com Raises \$5 mn VC Funding

Online jewellery store BlueStone.com, part of Jewels Online Distribution India Private Limited has raised \$5 mn from Accel Partners and Meena Ganesh, CEO & MD of Pearson Education Services. Founded by Vidya Nataraj and Gaurav Kushwaha (CEO of Chakpak, an online entertainment portal), BlueStone offers latest jewellery designs online. It provides international third-party laboratory certification of all its products. It also offers an attractive 30-day money-back guarantee to reinforce confidence and trust. BlueStone caters to Indian consumers by providing access to a large variety of selected international designs. Founded in 1983, Accel Partners is a global venture capital firm with offices located in Silicon Valley, London, and India. It typically makes investments in internet technology companies.

Sequoia Invests Rs20 cr In E-Recharge Portal- Freecharge.in

Freecharge.in has raised Rs20 cr from Sequoia Capital in it's first round of funding. Funds will be used for expansion. Freecharge.in allows users to recharge their mobiles in return for discount coupons, pushing more people into shopping online. The portal launched in August 2010, has tied up with at least 50 retailers and service providers, including McDonald's, Puma, Shoppers Stop and Jet Airways. It claims to have a user base of about 1.5 mn. Freecharge.in had earlier raised seed funding from Sequoia Capital and Tandon Group, members of the Mumbai Angels in 2010. Accelyst Solutions Pvt. Ltd, the company behind Freecharge, was co-founded by Kunal Shah.

Indian Angel Network Invests Cloud Based Startup - Peel-Works

Indian Angel Network has made a Rs3.25 cr investment in Peel-Works, a cloud enabled sales force transformation and BPO firm. The IAN investors in Peel-Works include active angel investors Harish Mehta, Srikant Sastri, Saurabh Srivastava, amongst many others. The funds will be used to expand product offering, creating technology differentiators and human capital. Productized sales force consulting and transformation solution is planned to be hosted on the cloud and will be charged on pay per use basis. Mumbai based Peel-works was founded by Sachin Chhabria. Peel-Works' technology solution organizes information, computes performance based ratings and incentives and uses analytics to do predictive modeling and generates recommendations around promotability, skill and competency.

InRev Systems Raises Series A Funding

Bangalore based InRev Systems has raised Series A funding from a Kolkata based IT focused investor. The name of the investor was not disclosed. Post investment, Delhi based Raj Mishra will join InRev's board. The funds will be used to set up offices in Delhi, Mumbai, Chennai and Kolkata. Part of the infused capital will also be used to set up a sales unit. InRev was founded in January 2009 by Bhupendra Khanal, Sweta Sharma, Rohit Gupta, Deep Sherchan, Binit Thapa and Laxmi Khatiwada. InRev owns Simplify360 - a social media brand monitoring and analytics tool. Simplify360 is a social analytics, engagement and campaign platform to monitor brands on social networking sites, news sites, blogs and video sharing portals based on keywords and classify them using automated sentiment analysis. Users can create online campaigns to schedule messages to multiple networking sites, run polls, conduct email campaigns and more. Simplify360's collaboration framework allows team task assignments.

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