

# India Deal Monitor

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Quarter 1 2008

An overview of both domestic and cross-border  
mergers and acquisitions activity in India

## Table of contents

Overview .....	3
Analysis – deals by sector and largest deals .....	4
Analysis – domestic and cross-border segmentation.....	5
Analysis – Indian companies acquiring abroad.....	6
Analysis – Foreign investors acquiring in India .....	7
Analysis – Private equity and financial investors .....	8
Deal data – Domestic deals.....	10
Deal data – Cross-border deals (Indian companies investing abroad).....	12
Deal data – Cross-border deals (Foreign companies investing in India).....	14

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### About India Analysis

Based in the UK and India, India Analysis provide research and advisory services for companies and investors seeking opportunities in India. Our clients benefit from our deep understanding of the Indian market, strong network of local relationships and analytical approach to assessing market entry opportunities. We have worked with a number of blue chip organisations in sectors as diverse as media, speciality chemicals, oil and gas and telecoms infrastructure. India Analysis is the Indian advisory arm of Heernet Ventures Limited (a private limited company registered in England).

For further information on our services, please contact Harjinder Singh-Heer (Managing Director) on +44 (0) 208 180 7223 or by email at [harjinder@indiaanalysis.com](mailto:harjinder@indiaanalysis.com).

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## Overview

**B**oth domestic and cross-border mergers and acquisitions activity remained robust during the first quarter of 2008. 2007 saw approximately 660 deals (compared to 480 in 2006). Our analysis estimates that the first three months of 2008 saw 172 deals with disclosed deals\* of a value of Rs 510 billion (US\$ 12.16 billion).

The largest transaction was a domestic deal with India's HDFC bank acquiring Centurian Bank of Punjab for Rs 110 billion (US\$2.6 billion). Tata's acquisition of Jaguar Land Rover was the second largest deal at Rs 97 billion (US\$2.3 billion). For disclosed deals, the average deal size was Rs 5.6 billion (US\$133 million).

In terms of sector focus, the media, IT, financial services and real estate and construction sectors were the most active.

### Average deal value in most active industry sectors

Industry	Rs (millions)	US\$ (millions)
Business services	3,033	72
Engineering	460	11
Financial services	9,725	232
Healthcare & Pharmaceuticals	2,140	51
IT	1,071	26
Media	1,723	41
Real estate & Construction	5,722	136

### Financial investors

In the financial investor space, much of the deal activity was focused on four sectors; media; real estate and construction; financial services and energy. The most active investors included US and Asian-based investors such as D E Shaw, GIC (Singapore government's investment fund), Standard Chartered, Goldman Sachs and Deutsche Bank. Among domestic financial investors, ICICI Ventures

and State Bank of India made a number of investments (including private placements).

India's emerging online players attracted a significant amount of investment from US-based technology funds (Mayfield and Draper Fisher Jurvetson).

### Foreign investment into India

Investment into India has largely focused on the media, financial services and real estate and construction sectors. US-based investors accounted for over half of all deals, followed by the UK, Singapore and Hong Kong. In the media sector, Walt Disney acquired a further stake in the content company, UTV Software and Goldman Sachs and Lehman Brothers made a RS 2 billion investment in the outdoor advertising group, Times Innovative Media; of the investment by US investors, two thirds were private equity investments.

### Indian companies acquiring abroad

The driving force of Indian companies acquiring abroad has been the acquisition of customers in new markets or particular types of product or service expertise. The most active investors were in the IT, engineering, telecoms and healthcare and pharmaceuticals sectors. By far the largest deal, was Tata's acquisition of Jaguar Land Rover.

Many of the other deals involved Indian companies acquiring small to medium sized, privately owned companies in the IT and engineering segments in the USA and Europe. There is also an increasing trend of Indian multinationals making substantial investments in West African countries (e.g. Reliance Communications in Uganda).

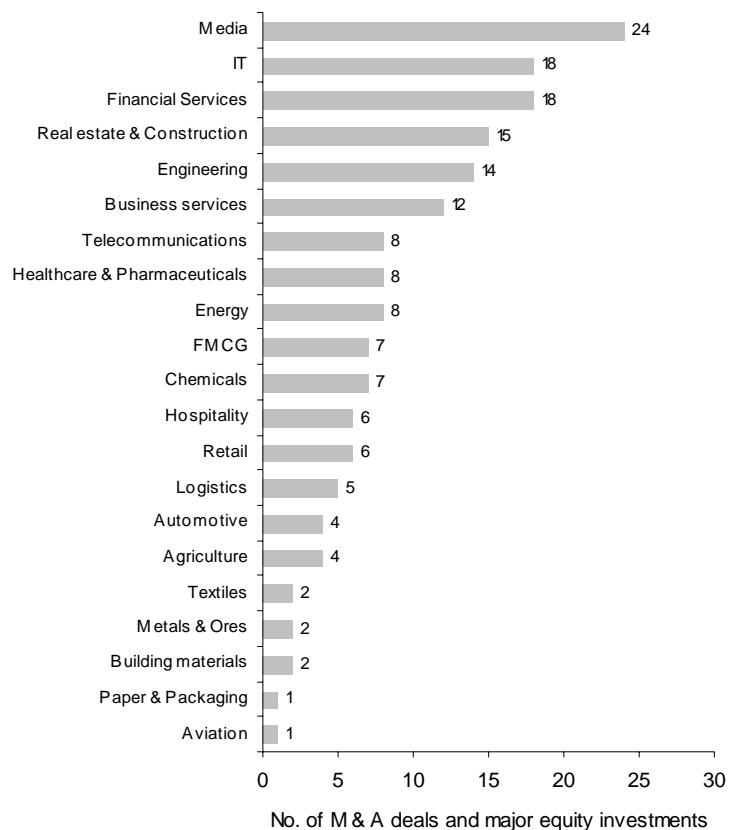
Disclosed deals are those where the value of the deal was disclosed. The analysis is based on deals announced during the time period; it is possible that announced deals may not be completed.

An exchange rate of Rs42: US\$1 has been used throughout the analysis.

The analysis was undertaken by Abhishek Verma, Rajat Bhatnagar and Kamal Sharma. They can be reached by email on [research@indiaanalysis.com](mailto:research@indiaanalysis.com).

## Analysis – deals by sector and largest deals

**M&A deals by Industry sector**

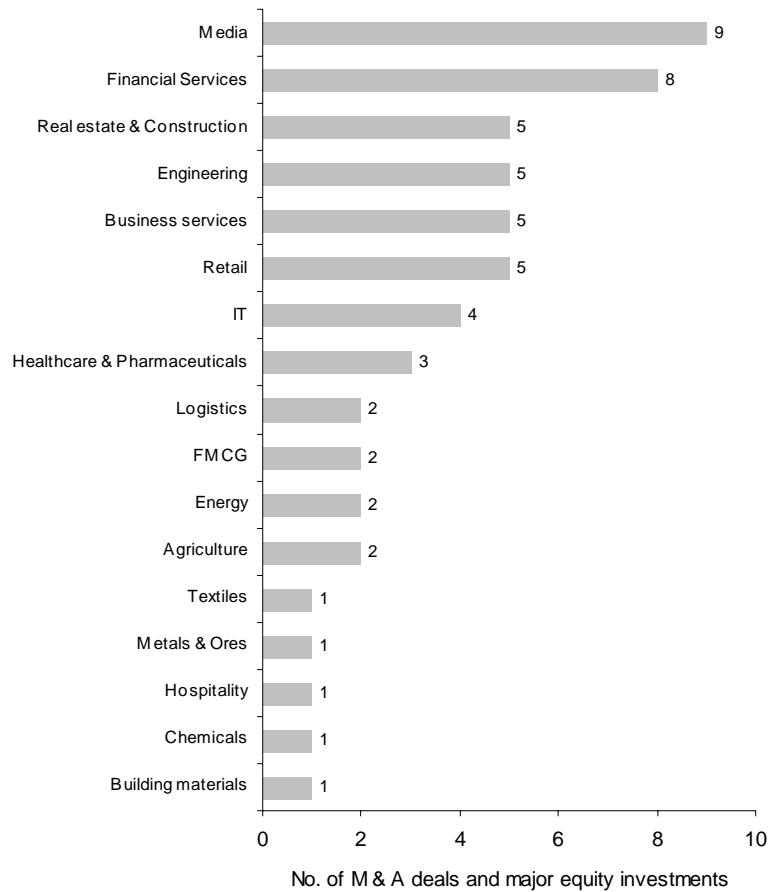


**Largest acquisitions and private equity investments**

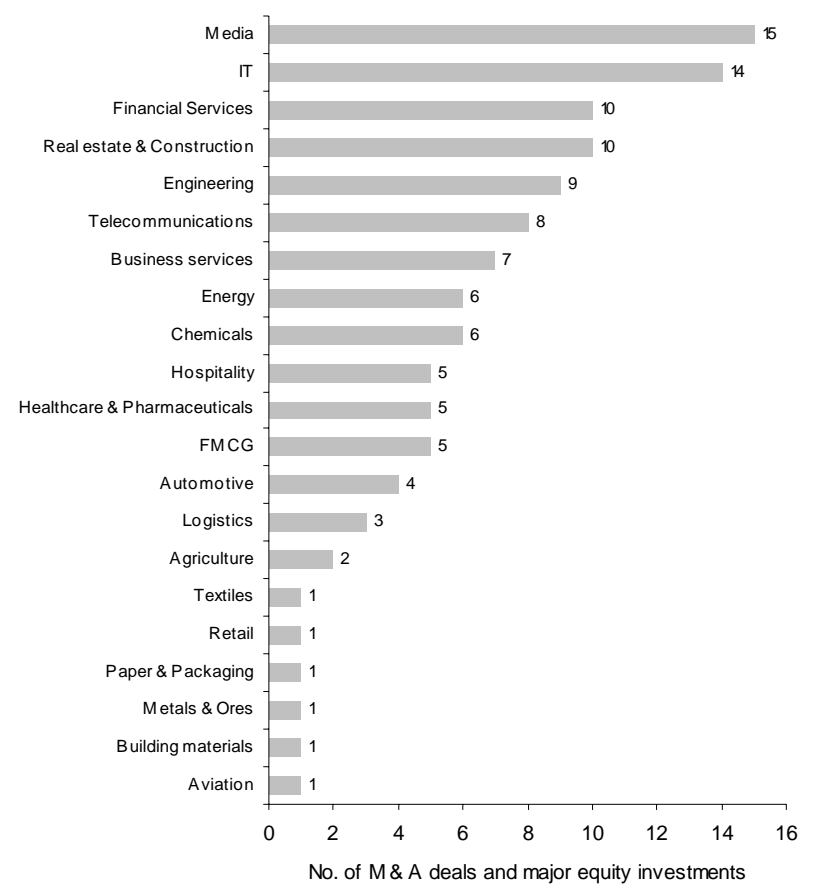
Target	Acquirer	Industry	Value (Rs million)
Centurian Bank of Punjab	HDFC Bank	Financial Services	110,000
Jaguar Land Rover	Tata Motors	Automotive	96,600
General Chemical Industrial Products	Tata Chemicals	Chemicals	39,400
SeaDragon Offshore	Great Offshore	Energy	19,860
Akruti City	AIG, Citi Venture Capital	Real estate & Construction	15,000
JB Ugland Shipping AS	Sterling Infotech Group	Logistics	12,000
Cairn India	Orient Global	Energy	11,477
Dev Property Development	Indiabulls Real Estate	Real estate & Construction	10,920
Housing Development & Infrastructure	D E Shaw	Real estate & Construction	10,500
Bharti Infratel	Kohlberg Kravis Roberts	Telecommunications	10,000

## Analysis – domestic and cross-border segmentation

Number of domestic deals by industry sector

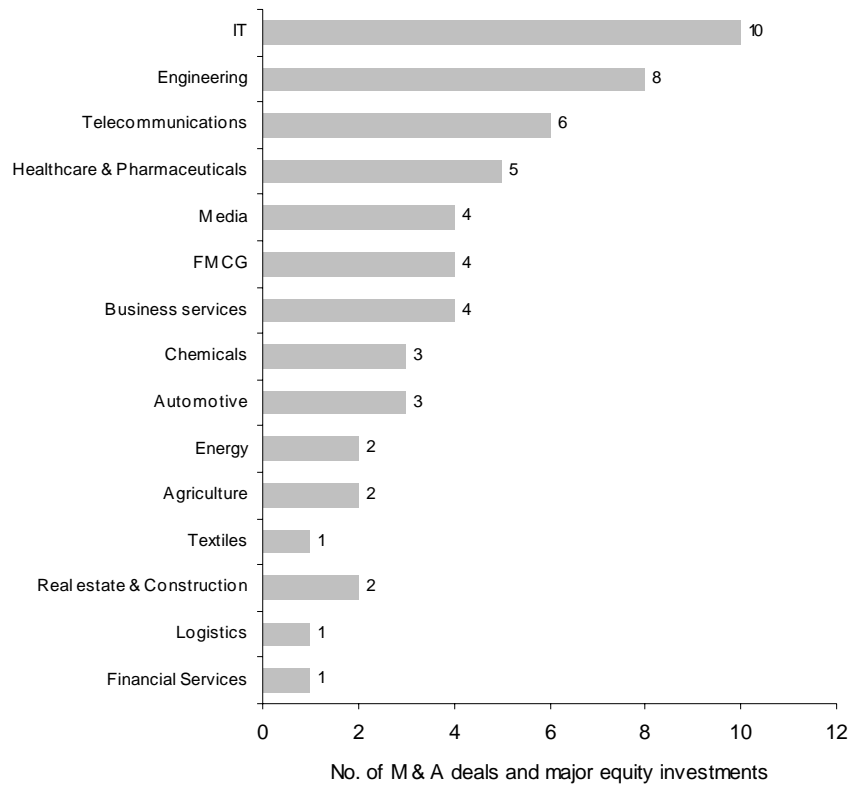


Number of cross-border deals by industry sector

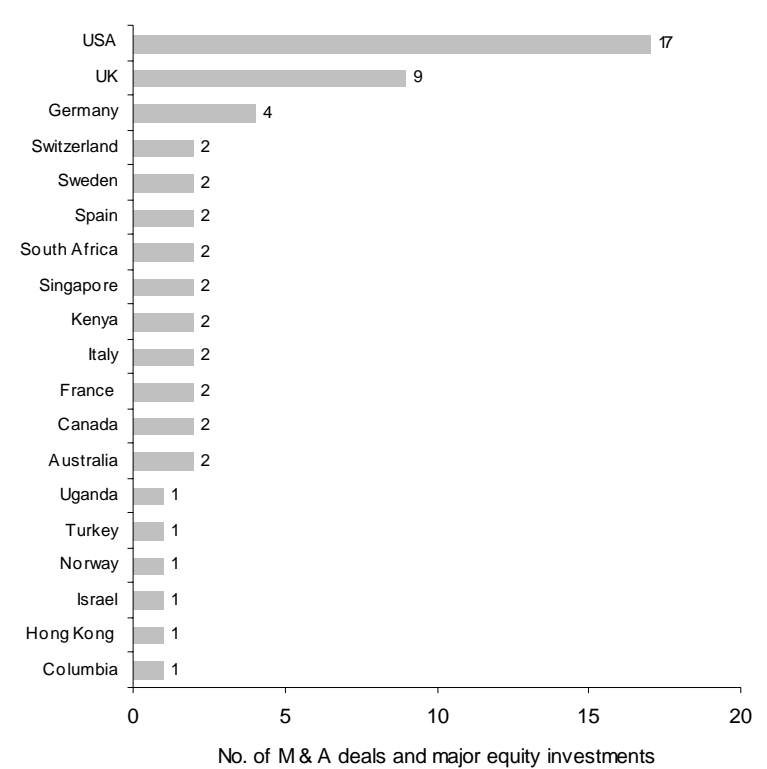


## Analysis – Indian companies acquiring abroad

Foreign acquisitions by Indian companies – by industry sector

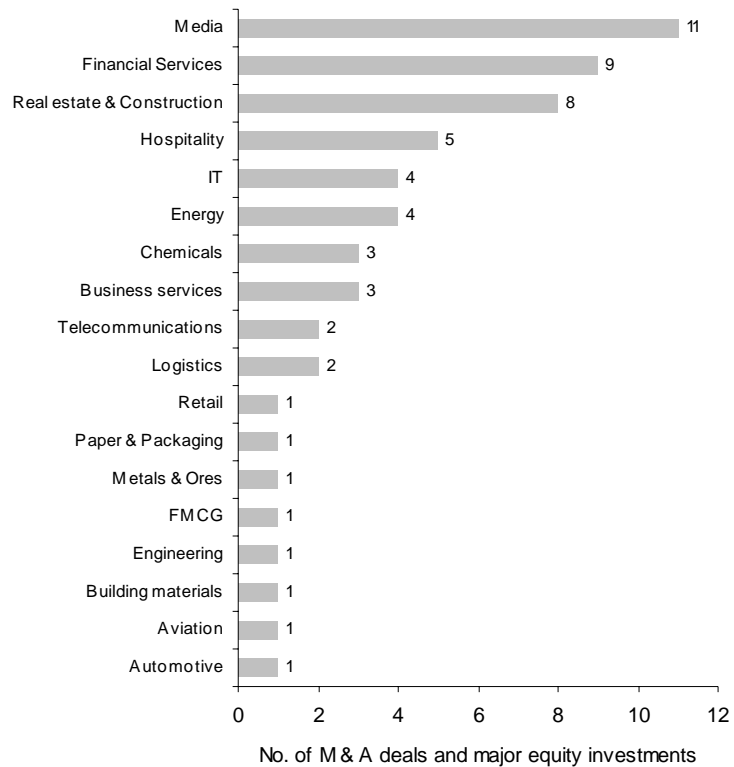


Foreign acquisitions by Indian companies – by target country

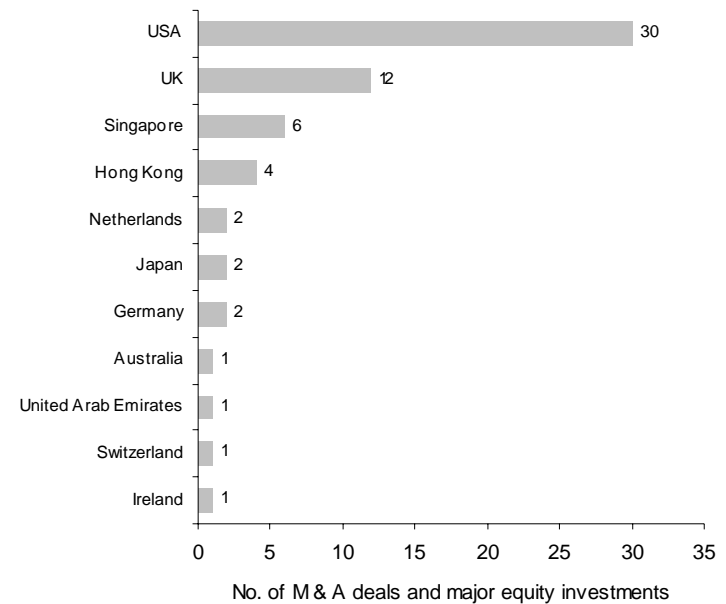


## Analysis – Foreign investors acquiring in India

Foreign companies acquiring in India – by industry sector

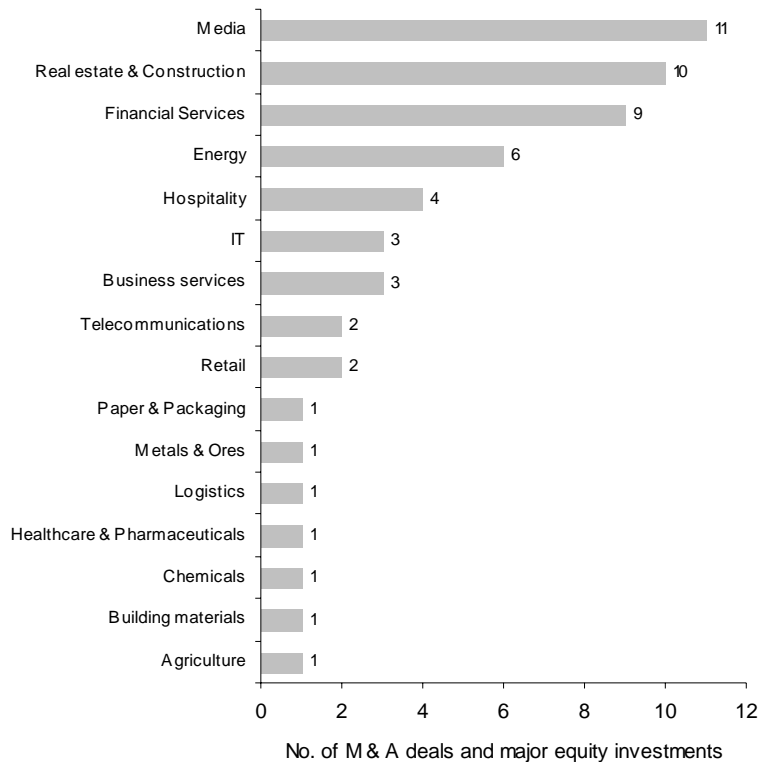


Foreign companies acquiring in India – by country of acquirer



## Analysis – Private equity and financial investors

**Number of investments by sector**



\*Investments listed under private equity deals include traditional private equity and venture capital funding and a small number of private equity placements with institutional investors.

**Key financial investors**

3i India Infrastructure fund	JP Morgan
ABM AMRO	Kodak Venture Funds
Abraaj Capital	Kohlberg Kravis Roberts and Co.
AIG	Kubera Cross-Border Fund
Ashmore Funds	Lehman Brothers
Baring Private Equity Partners	LNM India Ventures
Blackstone Group	Macquarie Bank
Carlyle Asia Growth Capital Partners	Matrix Partners India
Citi Venture Capital	Mayfield Fund
Credit Suisse	Millennium India Acquisition
D E Shaw	Monsoon Capital
DBS	Nalanda India
Deutsche Bank	New Enterprise Associates
Draper Fisher Jurvetson	Nexus India capital
Fidelity Investment	Orient Global
Frontline Ventures	Orix Finance IL&FS
GE Capital	PPG Industries
George Soros Investments	Promethean India
GIC (Singapore)	RFCL (Subs of ICICI Ventures)
Goldman Sachs	SAIF Partners
HSBC	Shyam Equities
ICICI Ventures	Standard Chartered
IDG Ventures	State Bank of India
iLabs Capital	Tata Funds
International Finance Corporation	Templeton
Jackson Heights Investments	Texas Pacific Group
JC Flowers	UTI Funds
JM Financial	

# Taming the tiger

Whilst India presents some of the most exciting investment locations today, it remains a challenging and complex business environment for foreign players.

Our role is to work with both companies and financial investors on identifying appropriate investment opportunities and ensuring that they successfully achieve their strategic objectives. Typical assignments include market analysis and entry strategy, acquisition search, company analysis and partner due diligence.

Based in the UK and India, our clients benefit from our deep understanding of the Indian market, strong network of local relationships and analytical approach to assessing market entry opportunities.

We have worked with a number of blue chip organisations in sectors as diverse as media, speciality chemicals, oil and gas and telecoms infrastructure.

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## Deal data – Domestic deals

Target	Acquirer	Industry	Sub-sector	Private Equity Deal	Deal Value (Rs. Million)	% Stake
Alved Pharma & Foods	RFCL (Subs of ICICI Ventures)	Agriculture	Agricultural and Veterinary Products	Yes	N/A	N/A
Unicom Seeds	Advanta India	Agriculture	Seed manufacturing	No	N/A	100%
ACC	Life Insurance Corporation of India	Building materials	Cement	Yes	N/A	14.80%
Aban Informatics	Everonn Systems India	Business services	Education & training	No	N/A	N/A
Evolv Management Services	NIIT Technologies	Business services	Education & training	No	N/A	N/A
Institute of Computer & Finance Executives	Nexgen Edusolutions	Business services	Financial training	No	150	N/A
Toppers Tutorial	Everonn Systems India	Business services	Education & training	No	N/A	N/A
WNS	Nalanda India	Business services	Business Process Outsourcing	Yes	N/A	5.25%
Nirayu API Manufacturing	Alembic	Chemicals	Pharmaceutical ingredients	No	1750	100%
Jaiprakash Power Ventures	State Bank of India, ICICI Ventures	Energy	Power generation	Yes	4000	3%
Sophia Power Co.	LNM India Ventures	Energy	Power distribution	Yes	1580	37.50%
Anwasha Comtech Engineering	Indian Oiltanking	Engineering	Oil industry equipment	No	N/A	81%
Axis IT&T	Tayana Software (Subs. Of Jupiter Strategic Technologies)	Engineering	Engineering services	No	N/A	60%
Naseer Electricals	Blue Star	Engineering	Electrical contracting	No	420	100%
Power Electronics	MIC Electronics	Engineering	LED lighting	No	N/A	51%
Uniflex Cables	Apar Industries	Engineering	Cables	No	500	42%
Centrum Direct Ltd	Future Capital Holding	Financial Services	Forex services	No	750	50.10%
Centrum Wealth Managers Ltd	Future Capital Holding	Financial Services	Broking	No	250	50.10%
Centurian Bank of Punjab	HDFC Bank	Financial Services	Banking	No	110000	100%
Global Trade Finance	State Bank of India	Financial Services	Trade finance	No	5250	10%
NMCE	Bombay Stock Exchange	Financial Services	Exchanges	No	N/A	26%
Sage Capital Management	State Bank of India	Financial Services	Asset Management	No	N/A	N/A
Sharekhan	Baring Private Equity Partners	Financial Services	Broking	Yes	2400	12%
Standard Chartered Mutual Fund	IDFC	Financial Services	Asset Management	No	9225	N/A
North East Pure Drinks	RJ Group	FMCG	Bottling	No	N/A	70%
Smyle	Maneesh Pharmaceuticals	FMCG	Consumer healthcare	No	530	N/A
Godrej Medical Diagnostics	RFCL (Subs of ICICI Ventures)	Healthcare & Pharmaceuticals	Medical diagnostics	Yes	N/A	100%

Target	Acquirer	Industry	Sub-sector	Private Equity Deal	Deal Value (Rs. Million)	% Stake
Phytoremedies	Murugappa Group	Healthcare & Pharmaceuticals	Nutritional supplements	No	2,000	51%
Sangam Laboratories	Camlin Fine Chemicals	Healthcare & Pharmaceuticals	Medicinal ingredients	No	N/A	60%
Ace Tours	Bennett, Coleman Co.	Hospitality	Travel agency	No	N/A	N/A
Core Projects	Aditya Birla Group	IT	IT consulting & development	No	135	5%
Cyberwerx Software Solutions	IT People	IT	IT consulting & development	No	N/A	N/A
Great IT Private	Spanco Telesystems	IT	IT infrastructure services	No	N/A	N/A
Updater Services	ICICI Ventures	IT	IT Managed services	Yes	N/A	40%
Agwan Coach Pvt Ltd	Confidence Petroleum India	Logistics	Oil services	No	N/A	N/A
Digicomp Solutions	Allied Digital Services	Logistics	Logistics managed services	No	N/A	N/A
BAG Glamour	Shahrukh Khan (Red Chillies Entertainment)	Media	TV broadcasting	No	100	10%
Framboxx Animation and Visual Effects	M Shetty, C Gidwani	Media	Media training	No	N/A	N/A
Independent News Service	Shyam Equities	Media	TV broadcasting	Yes	1,000	20%
Kijji India (subsidiary of ebay inc.)	Matrix Partners India	Media	Online classifieds	Yes	N/A	N/A
Komli	Nexus India capital	Media	Online Advertising Network	Yes	787.5	N/A
Lehren TV	iLabs Capital	Media	TV broadcasting	Yes	N/A	60%
PreMedia Global	JM Financial	Media	Publishing services	Yes	720	N/A
Sambhaav Media	Shyam Equities	Media	Newspapers	Yes	138	10%
Searchize	Percept Knorigin	Media	Search engine marketing	No	N/A	N/A
Benaka Sponge Iron	Bhuwalka Steel	Metals & Ores	Steel processing	No	99	N/A
Arrow Webtex	ICICI Ventures	Real estate & Construction	Property development	Yes	N/A	15%
Ashford Infotech	Alok Industries	Real estate & Construction	Property development	No	N/A	N/A
Catherine Builders	Indiabulls Real Estate	Real estate & Construction	Property development	No	N/A	N/A
Entertainment World Developers	Phoenix Mills	Real estate & Construction	Property development	No	N/A	42%
Simplex Infrastructure	GE Capital, Deutsche Bank, State Bank of India, HSBC, Tata and UTI	Real estate & Construction	Infrastructure development	Yes	4,000	13%
Adhaar	Future Group	Retail	Food retailing	No	N/A	70%
Heritage Foods	Kodak Venture Funds	Retail	Food retailing	Yes	450	N/A
Brand Marketing International	Matrix Partners India	Retail	Fashion retailing	Yes	450	N/A
Renaissance Retail Ventures	Gitanjali Gems	Retail	Jewellery retailing	No	250	100%
Upper Class	Koutons Retails	Retail	Fashion retailing	No	N/A	51%
Preet Hosiery Exports	SEL Manufacturing	Textiles	Garment manufacturing	No	N/A	N/A

## Deal data – Cross-border deals (Indian companies investing abroad)

Target	Country of target	Acquirer	Industry	Sub-sector	Private equity Deal	Value (Rs. Million)	Stake
Evoforms Group	Columbia	United Phosphorous	Agriculture	Crop protection	No	N/A	100%
Garrison & Townsend	USA	Advanta India	Agriculture	Seed manufacturing	No	473	100%
Engineering Technology Associate	USA	Cranes Software International	Automotive	Automotive services	No	N/A	N/A
GR Grafica Ricerca Design Srl	Italy	Mahindra & Mahindra	Automotive	Automotive services	No	N/A	N/A
Jaguar Land Rover	UK	Tata Motors	Automotive	Car manufacturing	No	103,500	N/A
Bridge Strategy Group	USA	Satyam Computers	Business services	Management consulting	No	1,380	100%
Citat MRM	Sweden	Assetlink	Business services	Management consulting	No	N/A	N/A
GGS Book Services	USA	PreMedia Global	Business services	Business Process Outsourcing	No	N/A	N/A
Omega Direct Response	Canada	Silverline Technologies	Business services	Call Centre services	No	N/A	N/A
General Chemical Industrial Products	USA	Tata Chemicals	Chemicals	Soda Ash	No	39,400	100%
James Robinson	UK	Vivimed Labs	Chemicals	Personal healthcare dyes	No	845	100%
Kaltech Engineering & refrigeration	Singapore	Refex Refrigerants	Chemicals	Refrigerants	No	310	51%
Kenya Petroleum	Kenya	Essar Oil	Energy	Upstream oil	No	N/A	50%
SeaDragon Offshore	UK	Great Offshore	Energy	Offshore drilling	No	19,860	75%
Arvika Gjuteri	Sweden	Sakthi Auto Component	Engineering	Automotive components	No	N/A	N/A
Craig and Darricott	UK	Victory Group	Engineering	Switchgear manufacturing	No	N/A	N/A
Mavag	Switzerland	GMM Pfaudler	Engineering	Pharmaceuticals manufacturing equipment	No	N/A	N/A
Reunion Industries	USA	Everest Kanto	Engineering	Shipbuilding	No	N/A	N/A
ServiPLEM SA	Spain	Telco Construction Equipment (TELCON)	Engineering	Construction equipment	No	N/A	79%
Thomas Machines SA	Switzerland	Jain Irrigation	Engineering	Automation equipment	No	N/A	69.75%
ThyssenKrupp Prazisions Schmiede	Germany	Sona Okegawa	Engineering	Precision forging	No	N/A	N/A
Top Glass Spa	Italy	Kemrock Industries & Exports	Engineering	Composite-based products	No	N/A	N/A
Hichens, Harrison & Co.	UK	Religare Enterprises	Financial Services	Broking	No	4,500	100%
JBR	USA	Renaissance Jewellery	FMCG	Jewellery manufacturing	No	1,600	100%
Kinky Hair Business	South Africa	Godrej Consumer Products	FMCG	Synthetic hair and related hair care products	No	550	100%
Loxton Winery	Australia	Champagne India	FMCG	Wine	No	2,250	N/A
Nakshatra	UK	Gitanjali Gems	FMCG	Jewellery manufacturing	No	1,000	100%

**INDIAN DEAL MONITOR [Q1 2008]**  
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Target	Country of target	Acquirer	Industry	Sub-sector	Private equity Deal	Value (Rs. Million)	Stake
Axicorp Gmbh	Germany	Biocon	Healthcare & Pharmaceuticals	Pharmaceuticals trading	No	1,720	70%
Criticare Systems	USA	Opto Circuits India	Healthcare & Pharmaceuticals	Medical devices	No	2,700	100%
Genepharm	Australia	Strides Arcolab	Healthcare & Pharmaceuticals	Cosmeceuticals	No	N/A	55%
Hale Group	UK	Marksan Pharma	Healthcare & Pharmaceuticals	Pharmaceuticals	No	N/A	100%
Taro Pharmaceutical Industries	Israel	Sun Pharmaceutical Industries	Healthcare & Pharmaceuticals	Pharmaceuticals	No	N/A	34.40%
Broech Corp.	USA	Rolta India	IT	IT consulting & development	No	1,770	100%
Capital Stream	USA	HCL Technologies	IT	IT consulting & development	No	1,600	100%
Hotel Booking Solutions	USA	IBS Soft	IT	IT consulting & development	No	N/A	100%
IDCertainty	USA	Appin Security Group	IT	IT Security services	No	N/A	50%
Infotech	USA	Mindteck	IT	IT consulting & development	No	N/A	100%
Proximities Inc. and SRG America Inc.	USA	Bartronics India	IT	RFID technology	No	2,250	N/A
Singular ID	Singapore	Bilcare Group	IT	IT Security services	No	N/A	N/A
Softec.Gmbh	Germany	NIIT Technologies	IT	IT consulting & development	No	N/A	100%
Systems Task Group International	USA	Mastek	IT	IT consulting & development	No	1,160	100%
Vision Online Network	Canada	Real Value Hosting	IT	Web hosting services	No	N/A	N/A
JB Ugland Shipping AS	Norway	Siva Ventures (Sterling Infotech Group)	Logistics	Shipping	No	12,000	100%
Aurora Technologies	UK	Pyramid Saimira	Media	Gaming	No	N/A	N/A
Method Films	France	DQ Entertainment	Media	Animation	No	N/A	20%
Neokolor GBR	Germany	7Seas Technologies	Media	Gaming	No	N/A	N/A
TDA Group Inc	USA	CyberMedia	Media	Publishing services	No	N/A	100%
Elsamex	Spain	IL&FS Transportation Networks	Real estate & Construction	Transport infrastructure	No	2000	N/A
Dev Property Development	UK	Indiabulls	Real estate & Construction	Property development	No	10920	100%
Anupam Global Soft.	Uganda	Reliance Communications	Telecommunications	Telecoms services	No	N/A	100%
Borusan Telekom	Turkey	Dhanus Technologies	Telecommunications	Telecoms services	No	2,000	100%
Econet Wireless	Kenya	Essar Communications	Telecommunications	Telecom services	No	N/A	10%
Sequans Communications SA	France	Swisscom & Reliance Tech Ventures	Telecommunications	Wireless technology	No	1,120	N/A
Spotwave Wireless	USA	Kaveri Telecom Products	Telecommunications	Telecoms hardware	No	N/A	N/A
Transtel	South Africa	Neotel (Tata Group)	Telecommunications	Telecom services	No	3000	N/A
Simple Approach	Hong Kong	Pearl Fashions	Textiles	Garment manufacturing	No	N/A	75%

## Deal data – Cross-border deals (Foreign companies investing in India)

Target	Acquirer	Country of acquirer	Industry	Sub-sector	Private Equity Deal	Value (Rs. Million)	Stake
Yamaha India	Mitsui Corporation	Japan	Automotive	Motorbike manufacturing	No	N/A	3%
India Aero Ventures	EADS	Netherlands	Aviation	Aviation services	No	1,310	24%
My Home Industries Ltd	CRH Group	Ireland	Building materials	Cement	No	1,840	50%
Ajinkya	Adecco	Switzerland	Business services	Staffing services	No	N/A	N/A
InterGlobe Technology Quotient	Standard Chartered, DBS, Credit Suisse	Singapore	Business services	Business Process Outsourcing	Yes	5,600	35%
Security & Intelligence Services (India)	D E Shaw	USA	Business services	Security services	Yes	5,000	14%
Foseco India	Cookson Group	UK	Chemicals	Additives	No	5,364	20%
ICI India' adhesives division	Henkel Group	Germany	Chemicals	Adhesives	No	N/A	N/A
Meghmani Organics	International Finance Corp	USA	Chemicals	Pigments and resins	Yes	460	25%
Cairn India	Orient Global	Singapore	Energy	Upstream oil	Yes	11,477	2%
Deeya Energy India Pvt Ltd	New Enterprise Associates	USA	Energy	Clean energy technology	Yes	675	N/A
PTC India Financial Services	Goldman Sachs, Macquarie Bank	USA & Australia	Energy	Energy trading	Yes	1,570	40%
Soham Energy	D E Shaw	USA	Energy	Renewable energy	Yes	600	N/A
Rolastar	Tomkins	UK	Engineering	Air conditioning systems	No	N/A	51%
Edelweiss Capital Limited	Lehman Brothers, GIC (Singapore), Galleon Partners & Shuaa Capital	Singapore & USA	Financial Services	Investment banking	Yes	4,000	N/A
Globe Capital Market	Citi Venture Capital	USA	Financial Services	Broking	Yes	1,640	10%
Mahindra & Mahindra Financial Services	Standard Chartered, Texas Pacific Group	Hong Kong & USA	Financial Services	Consumer finance	Yes	4033	N/A
Multi Commodity Exchange of India	NYSE Euronext	USA	Financial Services	Exchanges	No	2,400	5%
Repco Home Finance	Carlyle Asia Growth Capital Partners	USA	Financial Services	Mortgage lending	Yes	1,100	49%
Shriram Credit Company	Goldman Sachs	Hong Kong	Financial Services	Credit finance	Yes	3,000	20%
Shriram Transport Finance	JP Morgan	USA	Financial Services	Credit finance	Yes	1,400	10%
Sicom	JC Flowers	USA	Financial Services	Advisory services	Yes	4,000	37%
SMC & SAM Global Securities	Millennium India Acquisition	USA	Financial Services	Broking	Yes	1,650	68.70%
Iceberg Brewery	Cobra Beer	UK	FMCG	Brewing	No	N/A	76%
Country Club	Fidelity Investment International	UK	Hospitality	Resort	Yes	N/A	9.99%
EIH	Promethean India	UK	Hospitality	Hotels	Yes	N/A	N/A

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Target	Acquirer	Country of acquirer	Industry	Sub-sector	Private Equity Deal	Value (Rs. Million)	Stake
Quality Care India	Ashmore Funds	UK	Hospitality	Healthcare	Yes	900	19%
Special Restaurants	SAIF Partners	Hong Kong	Hospitality	Restaurants	Yes	900	20%
Thomas Cook India	Thomas Cook Group	UK	Hospitality	Travel agency	No	N/A	74.90%
Aujas Networks Pvt Ltd	IDG Ventures	USA	IT	IT Security services	Yes	135	N/A
GSS America	Kubera Cross-Border Fund	UK	IT	IT consulting & development	Yes	450	10.22%
Oxigen Services India	Microsoft	USA	IT	ePayment services	No	N/A	35%
Q-Soft Systems	Cambridge Technology Enterprises	USA	IT	IT Managed services	No	N/A	N/A
ABG Kolokata Container Terminal	PSA International	Singapore	Logistics	Shipbuilding	No	1,510	49%
Allcargo Global	Blackstone Group	USA	Logistics	Cargo transportation	Yes	N/A	N/A
Chateaux Hospitality	WPP Group	UK	Media	Marketing services	No	N/A	N/A
Cleartrip.com	Draper Fisher Jurvetson	USA	Media	Online travel	Yes	833	N/A
Consim Info	Mayfield Fund	USA	Media	Online classifieds	Yes	529	N/A
Encompass	WPP Group	UK	Media	Marketing services	No	N/A	N/A
IxiGo	BAF Spectrum	Singapore	Media	Online travel	No	N/A	N/A
New Delhi Television	NBC Universal (GE)	USA	Media	TV broadcasting	No	N/A	26%
Ossian Connoisseurs of Arts	Abraaj Capital	United Arab Emirates	Media	Arts management	Yes	800	20%
Reliance Entertainment	George Soros Investments	USA	Media	Entertainment	Yes	4,000	3%
Star India	20th Century Fox	USA	Media	TV broadcasting	No	N/A	N/A
Times Innovative Media	Goldman Sachs, Lehman Brothers	USA	Media	Outdoor advertising	Yes	2,000	17%
UTV Software Communications	The Walt Disney Company	USA	Media	TV broadcasting	No	8,050	18.40%
Maithan Ispat	Orix Finance, IL&FS	Japan	Metals & Ores	Steel processing	Yes	900	N/A
Ballarpur Paper Holdings	GIC (Singapore), JP Morgan	Singapore	Paper & Packaging	Paper	Yes	7,875	21%
Afcons Infrastructure	Credit Suisse	UK	Real estate & Construction	Civil engineering	Yes	2,500	N/A
Akruti City	AIG, Citi Venture Capital	USA	Real estate & Construction	Property development	Yes	15000	16%
Futura Infraprojects	Frontline Ventures	USA	Real estate & Construction	Infrastructure development	Yes	1,600	10%
Golden Gate Properties	Deutsche Bank (through RREFF subsidiary)	USA	Real estate & Construction	Property development	Yes	2,780	N/A
Housing Development & Infrastructure	D E Shaw	USA	Real estate & Construction	Property development	Yes	11,250	N/A
Peninsula Land	Templeton, HSBC, ABM AMRO	Hong Kong	Real estate & Construction	Property development	Yes	5,250	10%
Ramprastha Promoters and Developers	Deutsche Bank	Germany	Real estate & Construction	Property development	Yes	3600	40%

Target	Acquirer	Country of acquirer	Industry	Sub-sector	Private Equity Deal	Value (Rs. Million)	Stake
Soma Enterprise	3i India Infrastructure fund	UK	Real estate & Construction	Infrastructure development	Yes	4,040	N/A
Abcus Retail	Pearle Europe (HAL Group)	Netherlands	Retail	Spectacles retailing	No	N/A	N/A
Acme Tele Power	Monsoon Capital, Jackson Heights Investments	USA	Telecommunications	Telecoms infrastructure	Yes	4,000	3.35%
Bharti Infratel	Kohlberg Kravis Roberts and Co.	USA	Telecommunications	Telecoms infrastructure	Yes	10,000	2%

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### Important Information

This information is only provided by informational purposes and should not be used as the basis for investment decisions. Whilst every effort has been made to ensure the completeness and accuracy of this information, the authors cannot guarantee its accuracy.

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