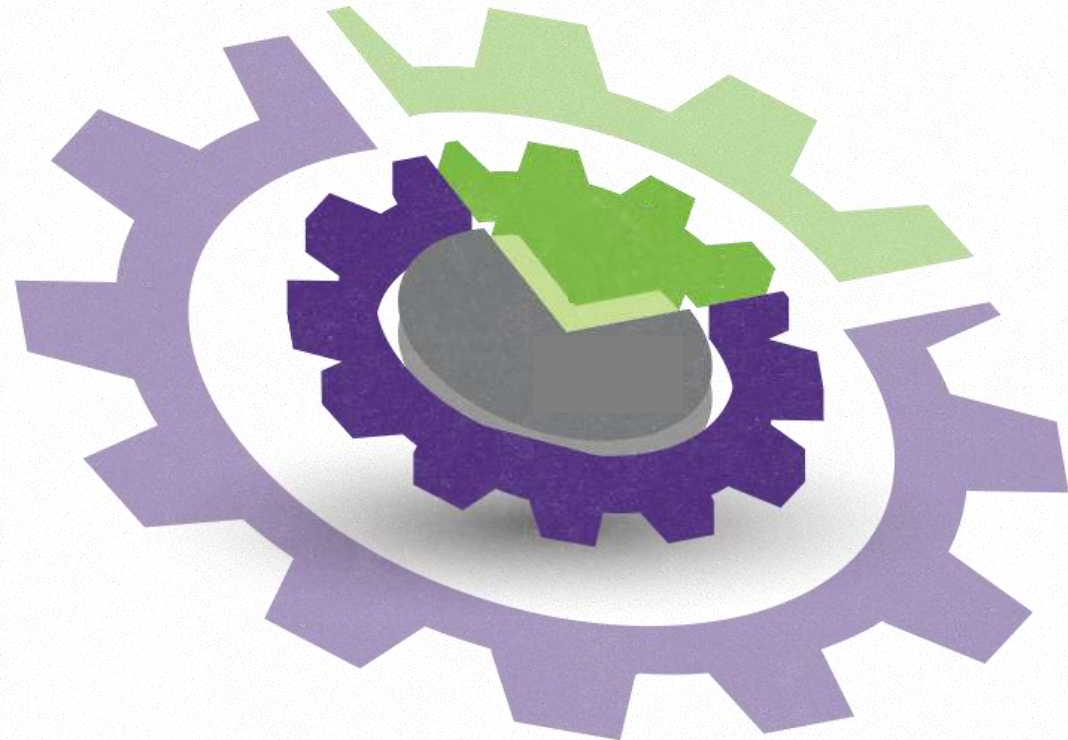


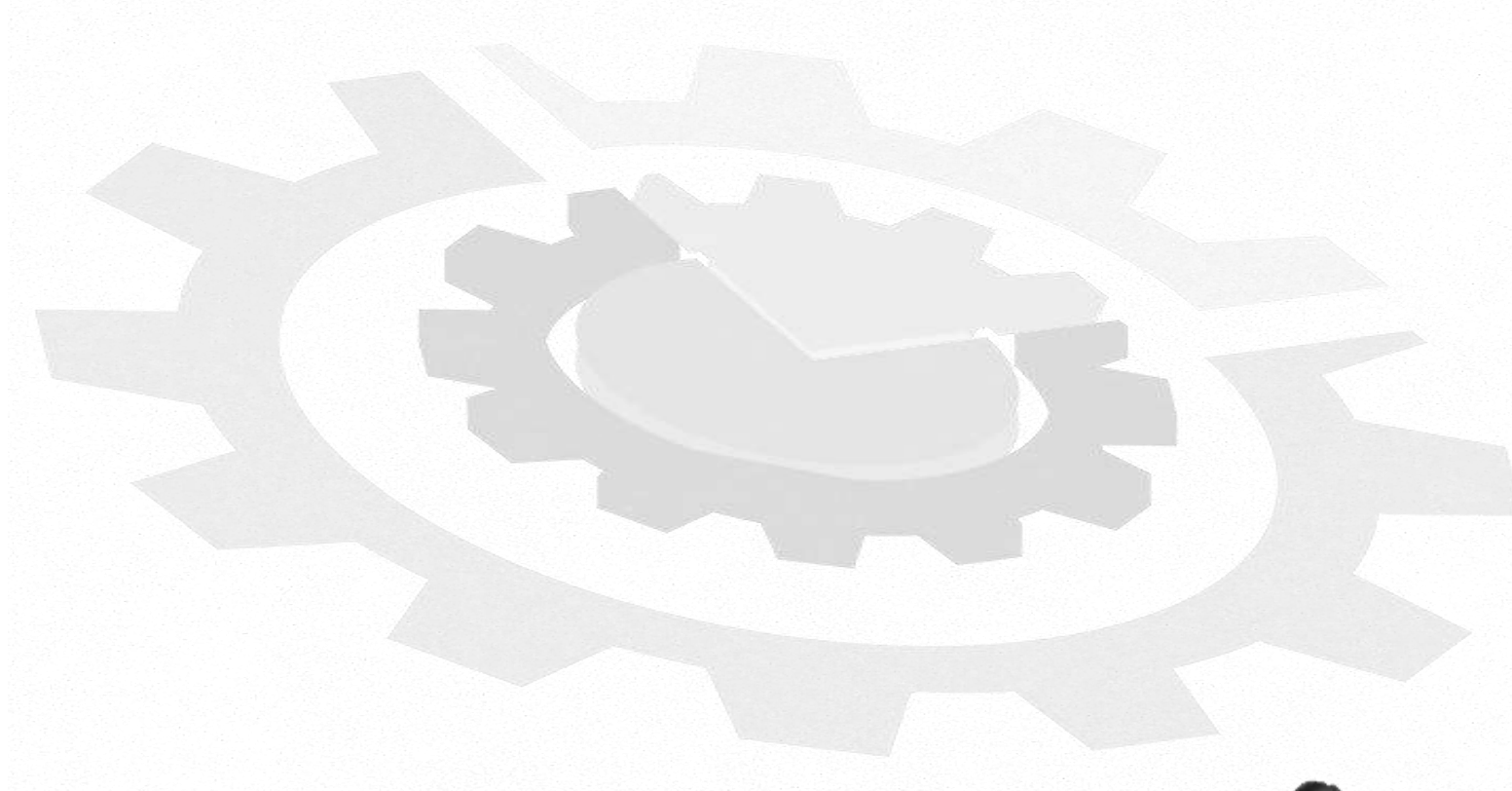
Dealtracker

Providing you with **M&A** and **Private Equity** deal insights

10th

ANNUAL EDITION 2014





Disclaimer

This document captures the list of deals announced based on information available in the public domain and based on public announcements. Grant Thornton India LLP does not take any responsibility for the information, any errors or any decision by the reader based on this information. This document should not be relied upon as a substitute for detailed advice and hence, we do not accept responsibility for any loss as a result of relying on the material contained herein. Further, our analysis of the deal values are based on publicly available information and based on appropriate assumptions (wherever necessary). Hence, if different assumptions were to be applied, the outcomes and results would be different.

Dealtracker editorial team:

**Monica Kothari, Sowmya Ravikumar,
Ankita Arora and Vimarsh Bajpai**

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Foreword

Welcome to the 10th annual edition of Dealtracker, one of our flagship publications that captures and analyses M&A and PE deal data. It is the principal source of information on deal activity for the Indian market. With your constant support and encouragement, we are happy to present the annual edition that gives our readers an insight into M&A dealmaking, PE investments and sector trends among others.

Although we saw a slow start to the year, the second quarter onwards we witnessed a deal resurgence in India Inc based on expectations of economic revival after the election. The trend gained further momentum post the election of the new Government at the centre and we closed the year with over 1,177 deals, the highest ever in a decade, worth over US\$ 50 bn. M&A contributed close to US\$38 bn from 573 deals with PE contributing \$12 bn from 604 deals.

Domestic and Inbound deals have been the highlight in 2014 as we see global players betting on the revival of India growth story or consolidating their holdings in Indian subsidiaries. Domestic M&A deals are largely riding on the consolidation wave with Sun Pharma acquiring Ranbaxy, Kotak merging with ING Vysya, Flipkart looping in Myntra and a few large power sector mergers and acquisitions. Another key driver behind deals was overleveraged companies finding ways to cut debt or companies hiving off non core businesses or assets. These underlying drivers coupled with the rebounding market indices post the decisive outcome in the elections, paved the way for a slew of deal closures in the second half of the year.

PE has been steady in terms of values, however the volumes have touched on all time high in a decade with close to 604 deals in the year totaling US\$12bn of investments.

Key sectors that contributed to M&A activity were IT/ITES, Pharma, Retail & Consumer, BFSI, Energy and Telecom. IT/ITES continues to dominate volumes and will continue to do so whilst values will be driven by core sectors of the economy.

"The deal environment looks positive for some exciting times ahead. We expect 2015 to witness a blockbuster comeback and become a record year of deal making."



Harish HV
Partner
Grant Thornton India LLP

Foreword

In the PE arena, the IT/ITES sector hogged the limelight with the e-commerce segment alone contributing over 30% of total deal values. Other sectors that saw a lot of action were real estate and infrastructure and BFSI. The intense competition among Flipkart, Snapdeal and Amazon and their expansion strategy will keep stakeholders on the edge of their seats in 2015.

The year also saw several PE players cashing in on exits from investments – notably the Bain-Hero Motocorp, ChryCapital-HCL and Intas exit- which is a welcome change for long term investors who have ploughed close to US\$90bn over the last decade in Indian companies. The investment window of 5-8 years has already passed for several of the investments and exits are overdue. Hence, the exit market is only expected to go up with capital market recovery and a strong inbound interest coupled with improved business sentiments driving fundamental operational metrics. The year saw a peak in both number of QIPs and money raised, clearly making QIP the most preferred route to raise funds in the capital market in 2014.

On the regulatory front, a big impetus came from the government to relax norms for some cash strapped sectors such as real estate and construction. The FDI policy in defence sector has been liberalised, 100% FDI under automatic route has been permitted in construction, operation and maintenance in specified rail infrastructure projects, and of course the much awaited relaxation of norms in the insurance sector and the medical devices space. These sectors are clearly expected to see a surge in inflows in 2015. In addition, SEBI is working on improving the environment in the capital market which should see further reforms going forward.

2014 was important in many aspects for India Inc. We expect 2015 to see significant growth in the economy driven by a combination of a stable government, dipping commodity prices and significant reforms all of which would drive deal activity. We wish you all the best and hope to garner your continued support in the years to come. I will end my message with the same hope that I have had since we launched Dealtracker which is that I hope there is an active market for control which translates into hostile deals happening in 2015.. I am sure that this hope of mine will be realised soon as it would bring significant benefits to the Indian capital market and improve governance standards.

35%

increase in the value of M&A in 2014 compared to 2013

US\$ 16bn

total domestic deal values, highest in a decade

34%

increase in the total number of PE deals compared to 2013



Executive Summary – 2014 deals

Deal Summary	Value (USD mn)			Volume		
	2014	2013	2012	2014	2013	2012
Domestic	16,316	5,636	6,088	253	218	233
Cross-border	17,810	17,985	14,507	283	221	262
Merger & Internal Restructuring	3,989	4,541	14,789	37	58	100
Total M&A	38,115	28,162	35,384	573	497	595
Private Equity	12,358	10,007	7,378	604	450	401
Grand Total	50,473	38,169	42,762	1,177	947	996
<i>Cross border includes</i>						
<i>Inbound</i>	11,829	8,736	5,955	166	139	140
<i>Outbound</i>	5,981	9,249	8,552	117	82	122

Key themes in 2014

- Domestic and inbound activity drove M&A values
- Consolidation wave in domestic M&A- particularly among generic pharma players, banking sector and power assets
- E-commerce witnessed continued interest from PE players. Intensified competition resulting in consolidation in the segment
- Stable capital markets; QIP most preferred route for raising funds in capital markets in 2014

Outlook for 2015

- **Regulatory** : The FDI policy in defence sector has been liberalised, 100% FDI under automatic route has been permitted in construction, operation and maintenance in specified Rail Infrastructure projects, and of course the much awaited relaxation of norms in the insurance sector, along with easing of norms in the medical devices space. These sectors are clearly expected to see a surge in inflows in 2015.
- **E-Commerce** : With increasing investments and intensifying competition, the space is geared up for some active consolidation to provide meaningful returns to investors down the line.
- **PE Exits**: Expected to surge in 2015 as the investment window of 5-8 years has already passed for several of the investments and exits are overdue. While capital markets and IPO seem to look up, secondary sale route will continue to be the most preferred for exits.
- **Inbound deals**: With renewed focus on reforms, intrinsic growth and with capital markets looking up, 2015 could witness strong inbound interest with global players betting on the India growth story

Executive Summary – 2014 deals

After a rather cautious start to the year, we witnessed an unleashing of sorts in the deal space in India Inc. from the second quarter onwards. We saw the year ending on a high note and staging a blockbuster comeback with US\$50bn worth of deals, the highest since 2011.

"2014 deal value at US\$ 50 billion has been a fantastic year for deal-making with a very strong foreign investor interest in India. I expect 2015 deal-making to even higher levels. While the economic and growth sentiments are extremely positive, one expects more traction on the Government reform agenda in 2015 which would further trigger the growth agenda for the economy and deal-making scenario."



Raja Lahiri
Partner
Grant Thornton India LLP

We had 8 deals in the billion-dollar club, and 54 deals valued over US\$100 million each, highest ever in the last decade, clearly boding well for the coming year with more big ticket deals in the pipeline.

Domestic deal activity stood at a whopping US\$16bn up 189% over 2013 values and the highest ever seen in a decade.

While it can largely be attributed to a much awaited election result in May, we cannot take the credit away from the fact that intrinsic business strength and the underlying drivers of consolidation, value unlocking are still the mainstays for successful deal closures.

While signs of recovery were seen globally, interest in Indian targets continued unabated, with 166 deals, resulting in US\$12bn of inbound values.

A large section of the 2014 deals appeared to be the pipeline deals which were on the back burner and were revived due to change in sentiment. Nevertheless, the outlook for 2015 remains bullish.

Interestingly, 2014 witnessed one of the lowest outbound deal values at US\$ 6bn, while volumes remained robust at 117 deals. This could possibly be a result of a weak rupee during the year, coupled with dominating consolidation trends in the domestic arena. 2015 could stage a strong comeback for outbound with domestic players positioned stronger to aggressively pursue global targets.

It was a good year for PE investment activity (US\$12bn, 604 deals). E-Commerce within the IT/ITES space was the major contributor for PE investments with about US\$4bn raised from over 100 deals.

Other than IT/ITES, core sectors such as Oil& Gas, Pharma, Telecom have always driven big ticket deals in both M&A and PE in the last decade and this will continue in the coming year too. We could see a revival in the infrastructure space which has been subdued in recent times.

As we set foot into an important year for India both politically and economically, we hope to see several wishes come true in terms of economic and regulatory reforms, resulting in a stronger India Inc. that competes in the global markets.

Let the deals flow in, and wishing readers a great 2015!

Mergers & Acquisitions



- M&A Round up
- Domestic
- Cross-border

2014 Overall M&A round up

Domestic and inbound have been the highlight in 2014

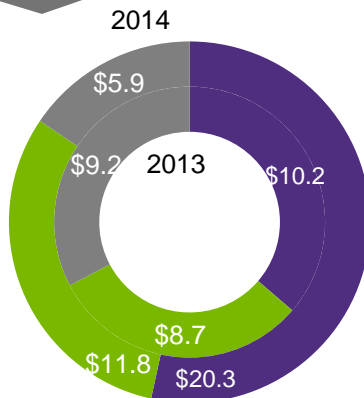
35%↑
in values
over 2013

573 deals
US\$38 bn

15%↑
in
volumes
over 2013

Deal Summary		Value (US\$ mn)			Volume		
Year		2014	2013	2012	2014	2013	2012
Domestic		16,316	5,636	6,088	253	217	233
Cross Border		17,810	17,985	14,507	283	221	262
Mergers and Internal Restructuring		3,989	4,541	14,794	37	58	100
Total M&A		38,115	28,162	35,384	573	496	595
<i>Cross Border includes</i>							
Inbound		11,829	8,736	5,955	166	139	140
Outbound		5,981	9,249	8,552	117	82	122

Source of Deals in 2014 vs 2013



■ Domestic incl restructuring
■ Inbound
■ Outbound

- 2014 witnessed robust domestic and inbound deal activity together contributing over 80% of M&A deal values
- 2013 saw almost an equal share contributed by domestic, inbound and outbound deals. The dip in outbound deals in 2014 could be on account of lack of large oil block acquisitions that were seen in earlier years

2014 Domestic M&A round up

A trend of consolidation seen in Pharma, E Commerce and Banking sectors

189%↑
in values
over 2013

16% ↑ in
volumes
over 2013

Pharma
and BFSI
lead in
values

Top Domestic M&A Deals in 2014

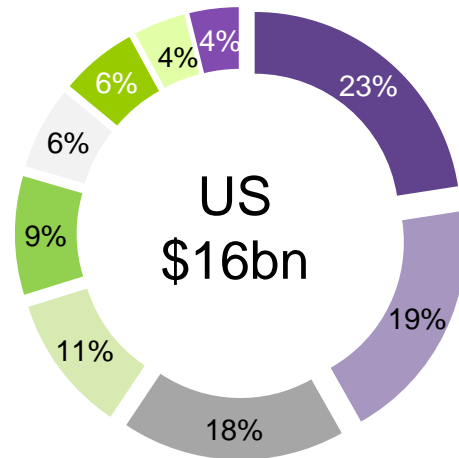
Acquirer	Target	Sector	US \$ mn	Deal type	Stake
Sun Pharmaceutical Industries Ltd	Ranbaxy Laboratories Ltd	Pharma, Healthcare & Biotech	3,200	Acquisition	100%
Kotak Mahindra Limited	ING Vysya Ltd	Banking & Financial Services	2,500	Merger	N.A.
JSW Energy	Jaypee Group-Jaiprakash Power Ventures Ltd- Hydropower assets	Energy & Natural Resources	1,570	Acquisition	100%
Adani Ports and Special Economic Zone - Adani Group	Dhamra Port Company Limited - JV between L&T and Tata Steel	Transport & Logistics	932	Acquisition	100%
UltraTech Cement Ltd	Jaiprakash Associates Ltd- 2 units	Manufacturing	853	Acquisition	100%
Adani Power Ltd	Avantha Power & Infrastructure Ltd's- Korba West Power Co Ltd	Energy & Natural Resources	680	Acquisition	100%
Reliance India Ltd through Independent Media Trust	Network 18 Media & Investments Limited (including TV 18 Broadcast Limited)	Media & Entertainment	678	Majority Stake	78%
Flipkart	Myntra	IT & ITES	340	Acquisition	100%
Adani Power Ltd	1,200 MW plant - Lanco Infratech	Energy & Natural Resources	333	Acquisition	100%
Embassy Office Parks - JV between Embassy Group and Blackstone	Vrindavan TechVillage - 106 Acre development	Real Estate	331	Majority Stake	60%

Excludes Merger & Internal Restructuring

2014 Domestic M&A round up

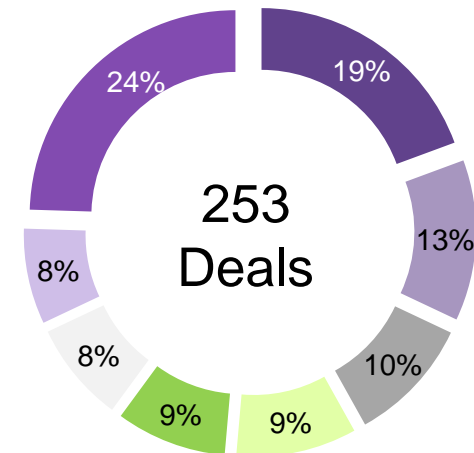
Pharma and Banking sectors dominated domestic deal activity in 2014

Sector wise Domestic M&A analysis



- Pharma, Healthcare & Biotech
- Banking & Financial Services
- Energy & Natural Resources
- Real Estate
- Manufacturing
- Media & Entertainment
- Transport & Logistics
- IT & ITES
- others

- IT & ITES
- Pharma, Healthcare & Biotech
- Manufacturing
- Retail & Consumer
- Banking & Financial Services
- Real Estate
- Media & Entertainment
- others



Excludes Merger & Internal Restructuring

2014 Inbound M&A round up

35%↑
in values
over 2013

19%↑
in
volumes
over 2013

Consumer
and
Telecom
lead in
values

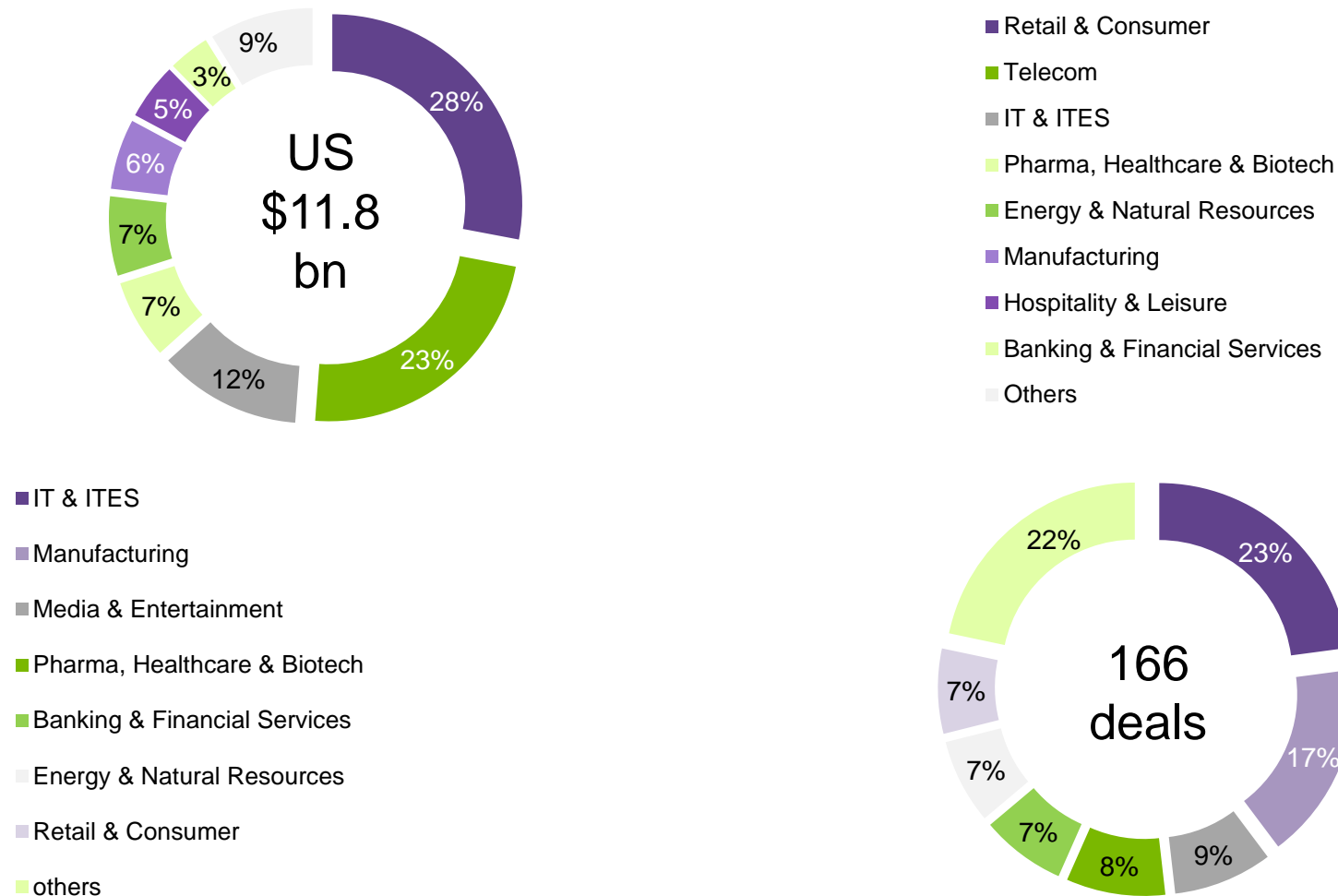
Top Inbound M&A Deals in 2014

Acquirer	Target	Sector	US \$ mn	Deal type	Stake
Diageo Plc	United Spirits Ltd	Retail & Consumer	1,903	Increasing Stake to 54.78%	26%
American Tower Corp	Bharti Airtel Ltd- Nigeria telecom towers	Telecom	1,050	Acquisition	100%
Emperador Inc	Whyte & Mackay Group - United Spirits	Retail & Consumer	725	Acquisition	100%
Teleperformance	Aegis Limited USA Inc - Aegis Group	IT & ITES	610	Acquisition	100%
Vodacom - Arm of Vodafone	Neotel - Tata Communications Limited	Telecom	455	Majority Stake	68%
Aman Resorts Group Ltd.	Silverlink Resorts (Except Lodhi Hotel, Delhi)	Hospitality & Leisure	358	Acquisition	100%
Huhtamaki Oyj	Positive Packaging Industries Limited - Excluding Nigeria Operations	Manufacturing	336	Acquisition	100%
Meiji Seika Pharma	Medreich Ltd	Pharma, Healthcare & Biotech	290	Acquisition	100%
Groupe Lactalis SA	Thirumala Milk Products Private Limited	Retail & Consumer	275	Acquisition	100%
Wilmar International	Shree Renuka Sugars	Agriculture & Forestry	200	Controlling Stake	N.A.

2014 Inbound M&A round up

Active interest from foreign investors witnessed across sectors in 2014

Sector wise Inbound M&A analysis



2014 Outbound M&A round up

One of the lowest in terms of values in a decade; volumes remained robust

35%↓ in
values
from 2013

43%↑ in
volumes
over 2013

IT/ITES,
Energy
lead in
values

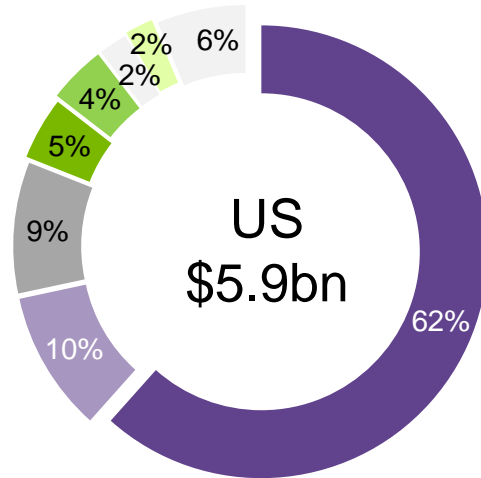
Top Outbound M&A Deals in 2014

Acquirer	Target	Sector	US \$ mn	Deal type	Stake
Cognizant Technology Solutions	TriZetto Corp	IT & ITES	2,700	Acquisition	100%
Tata Consultancy Services, IT Frontier Corp, a unit of Mitsubishi	Nippon TCS Solution Center Ltd	IT & ITES	300	Merger	N.A.
Indiabulls Real Estate	Property in London Mayfair	Real Estate	264	Acquisition	100%
Tech Mahindra Ltd	Lightbridge Communications Corp	IT & ITES	240	Acquisition	100%
Wipro Ltd	ATCO- IT Services division	IT & ITES	195	Acquisition	100%
Adani Enterprises Limited	Carmichael coal project- Linc Energy's rights to future royalties	Energy & Natural Resources	145	Acquisition	100%
Lodha Developers Pvt Ltd	Freehold Interest in New Court	Real Estate	144	Acquisition	100%
Tafe Motors and Tractors Ltd	Agco Corporation	Manufacturing	140	Strategic Stake	N.A.
Aurobindo Pharma Ltd	Natrol Inc	Pharma, Healthcare & Biotech	133	Acquisition	100%
Airtel and Safaricom	Yumobile	Telecom	120	Acquisition	100%

2014 Outbound M&A round up

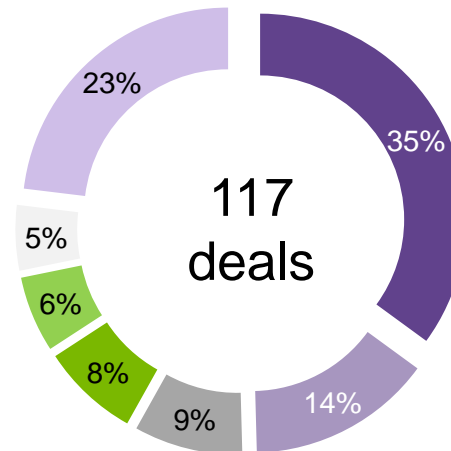
Lack of outbound oil block acquisitions in 2014 resulted in subdued values; Other sectors continued to show steady activity

Sector wise Outbound M&A analysis



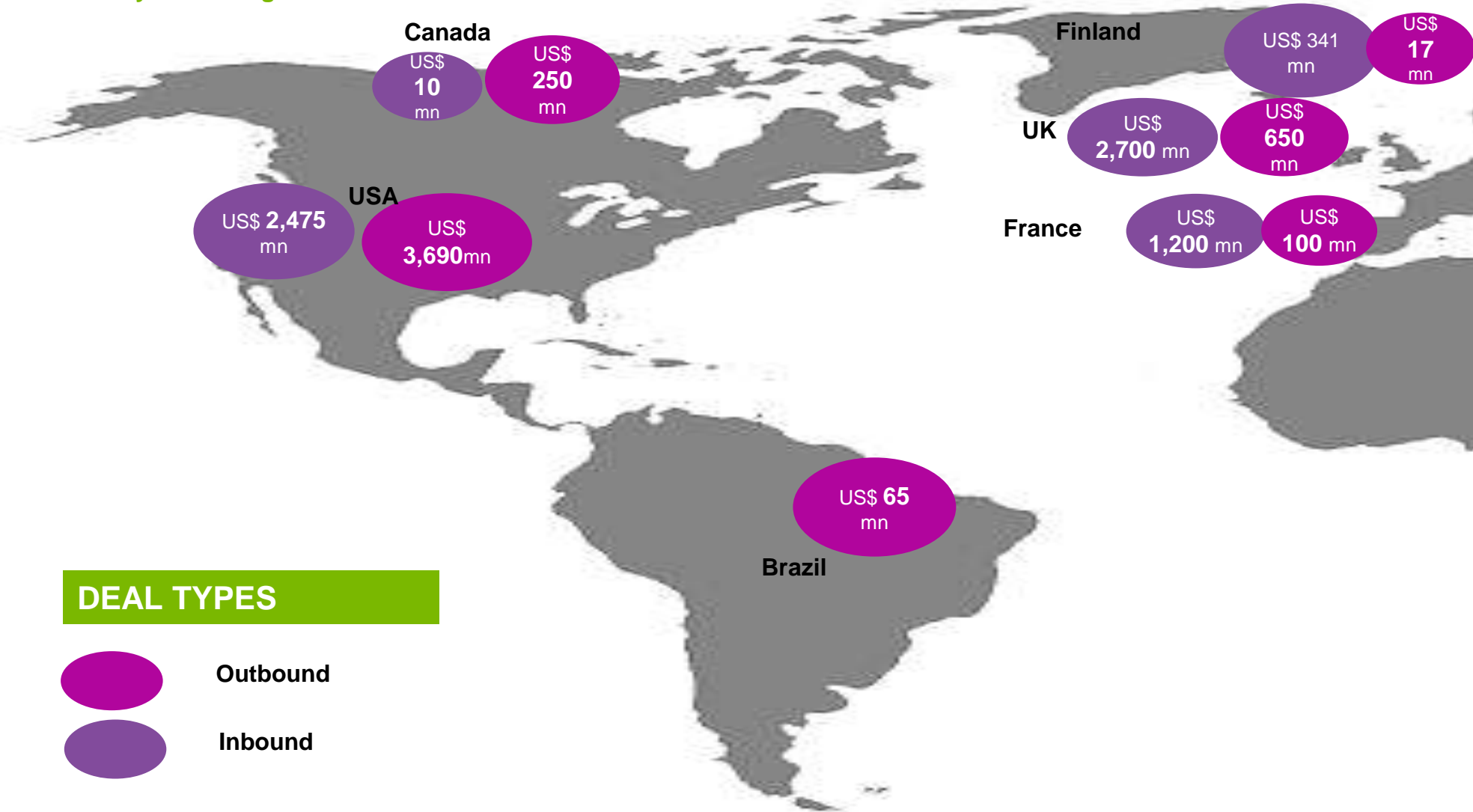
- IT & ITES
- Energy & Natural Resources
- Real Estate
- Pharma, Healthcare & Biotech
- Manufacturing
- Retail & Consumer
- Telecom
- others

- IT & ITES
- Pharma, Healthcare & Biotech
- Manufacturing
- Energy & Natural Resources
- Retail & Consumer
- Agriculture & Forestry
- Others

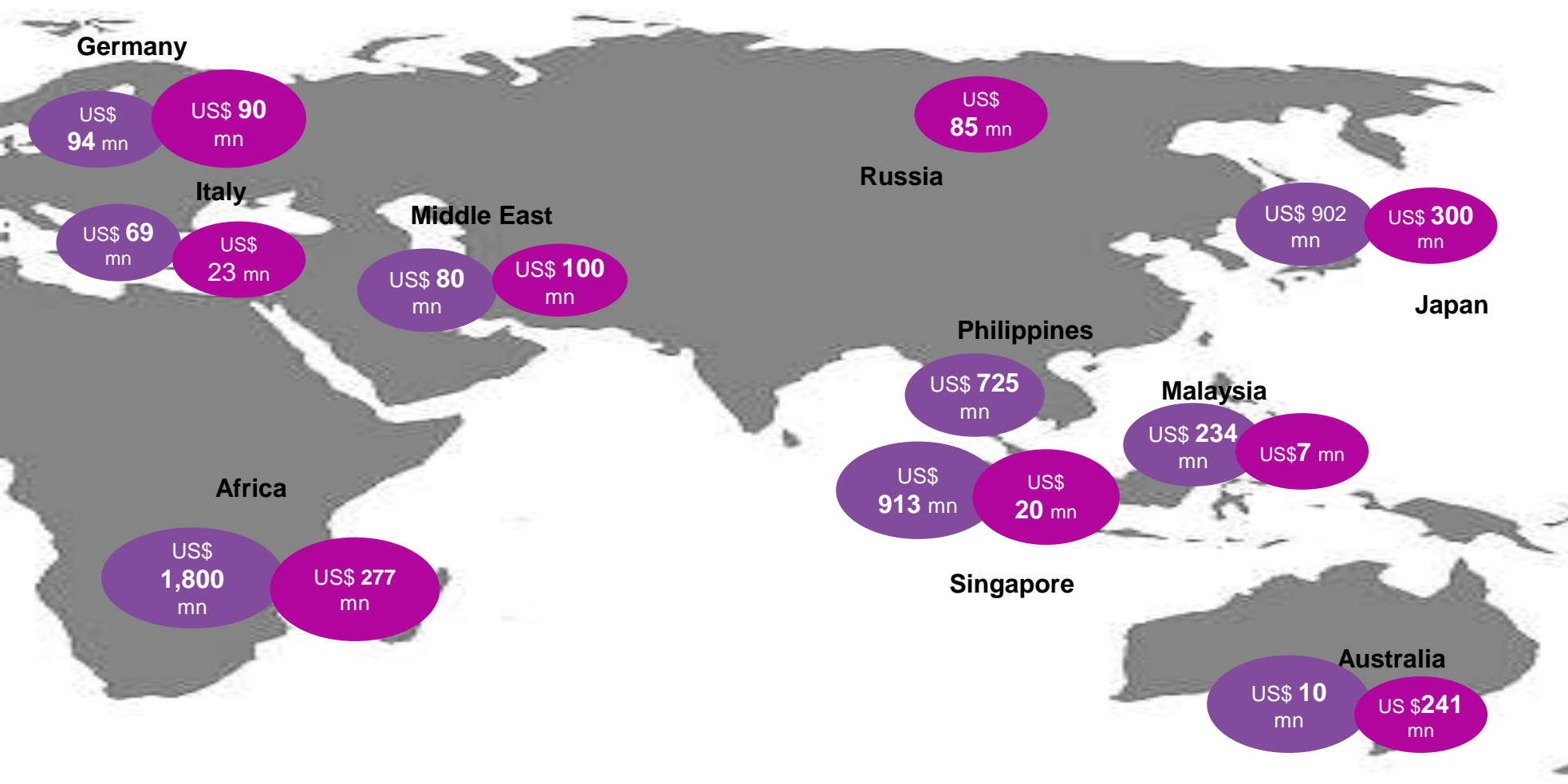


2014 cross-border round up


While the UK and the US have been the key regions for cross border activity, the inbound interest from Japan has been consistently increasing



“Cross-border deals account for almost 50% of total M&A value and volume in 2014.”



From identifying the right strategic fit to structuring and closing the deal, we can support you in all aspects of your transaction to maximise value.

 INOX <small>LIVE THE MOVIE</small> acquired  SATYAM <small>ENTERTAINMENTS</small> USD 40mn Sole financial advisor to Inox	 WPP acquired  RC&M <small>Experiential Marketing</small> Undisclosed Sole financial advisor to RC&M	 Rollatainers Limited acquired  BARISTA <small>COFFEE</small> Undisclosed Sole financial advisor to Rollatainers	 SBS GROUP <small>THE SINGAPORE BUSINESS</small> acquired TRANSPOLE Undisclosed Sole financial advisor to Transpole	 CARLYLE GROUP invested in  medanta <small>THE HOSPITAL</small> USD 150mn Financial, Tax & IT due diligence advisor	 TRANSDIGM GROUP INC. acquired  AMSAFE USD 750 mn Financial Due Diligence advisor	 BOC <small>A Member of The Indo Group</small> acquired  Uttam <small>Since 1900</small> Undisclosed Exclusive sell side advisory
 Sequent <small>Proud Ability to Life Science</small> acquired  proVet USD 15mn Sole financial advisor	 Schneider Electric acquired  LUMINOUS USD 310mn Sole financial advisor	 FUTURE CONSUMER ENTERPRISE LIMITED <small>an integrated food & FMCG company</small>  Nilgiri's <small>At the heart of great taste. Since 1905.</small> Acquisition of Nilgiri Dairy Farm Pvt. Ltd. INR 3,000 Mn Deal	 Cognizant acquired  UBS BPO USD 75mn Financial and Tax Due Diligence advisor	 SIEMENS Valuation for merger of Siemens VAI Metals Technologies with Siemens Ltd	 WOCKHARDT Valuation of the branded nutrition business of Wockhardt for a transaction	 LB GROUP acquired  Spyker FORMULA ONE USD 105 mn Financial Due Diligence advisor
 Zee Entertainment Enterprises Ltd Valuation for demerger of regional channels business into Zee Entertainment Enterprises Ltd.	 IKYA <small>THE POWER OF SAVIOURS</small> acquired  Magna Infotech USD 22 mn Sole Financial Advisor	 SEQUOIA CAPITAL Sandstone  Radison PARTNERS Invested in  micromax USD 43mn Sole Financial Advisor	 Vivimed Acquired  UQUIFA US\$55 mn Buy Side Advisors	 WIPRO acquired stake in  OPERA SOLUTIONS USD 30mn Due Diligence advisors	 RELIANCE PRIVATE EQUITY in  Khadim's USD 15 mn Financial Due Diligence Advisors	 WNS acquired  AVIVA Life Insurance USD 230 mn Financial Due Diligence advisor

From identifying the right strategic fit to structuring and closing the deal, we can support you in all aspects of your transaction to maximise value.

 Invested in  US\$6 mn Sole Financial Advisor	 acquired  USD 250 mn Financial & Tax Due Diligence	 Invested in  USD 23 mn Sole Strategic & Financial Advisors	 Invested in  USD 150 mn Vendor Due Diligence Advisors	 Invested in  USD 6.5 mn Sole Strategic & Financial Advisors	 in  Undisclosed Financial Due Diligence Advisors	 acquired  USD 150 mn Financial Due Diligence advisor
 acquired "PROJECT ACTIVATE" Undisclosed Exclusive sell side advisory	 KERALA INSTITUTE OF MEDICAL SCIENCES Trivandrum  AL SHIFA HOSPITAL PVT. LTD. The Complete Hospital for Total Healthcare INR 3,000 mn Financial Due Diligence	 Invested in  Undisclosed Strategic and Financial Advisors	 invested in  USD 38mn Sole Financial Advisor	 ZenSar TECHNOLOGIES Your Transformation Partner  PROFESSIONAL ACCESS Making Your Commerce Journey Easier Acquisition of Professional Access Inc. Undisclosed		

Private Equity



- 2014 PE Round up
- Investment in major cities

2014 PE Round up

E-Commerce topped the PE investment charts in 2014; the wave is expected to result in consolidation trends in 2015 within the segment

US\$12bn,
604 deals

34% ↑ in
volumes
over 2013

23% ↑ in
values
over 2013

Top PE Investments in 2014

Investor	Investee	Sector	Stake	US \$ mn
Morgan Stanley Investment Management, GIC, Accel Partners, DST Global, Iconiq Capital and Sofina	Flipkart Online Services Pvt Ltd	IT & ITES	N.A.	1,000.00
Baillie Gifford, Greenoaks Capital, Steadview Capital, T Rowe Price Associates, and Qatar Investment Authority and existing investors include DST Global, GIC, Iconiq Capital, and Tiger Global	Flipkart Online Services Pvt Ltd	IT & ITES	N.A.	700.00
Softbank Corp	Snapdeal	IT & ITES	N.A.	627.00
Canada Pension Plan Investment Board	Kotak Mahindra Bank	Banking & Financial Services	3%	366.67
Brookfield Property Partners	6 IT Parks in India	Real Estate	N.A.	347.00
Capital Square Partners, CX Partners etc	Aditya Birla Minacs Worldwide	IT & ITES	100%	260.00
Naspers Ltd.; Tiger Global Management; DST Global; ICONIQ Capital	Flipkart Online Services Pvt Ltd	IT & ITES	N.A.	210.00
Softbank Corp	Olacabs	IT & ITES	N.A.	210.00
Warburg Pincus	Kalyan Jewellers India Pvt Ltd	Retail & Consumer	24%	195.60
Temasek, IDFC Alternatives	GMR Infrastructure	Infrastructure Management	12%	183.00

2014 PE Round up

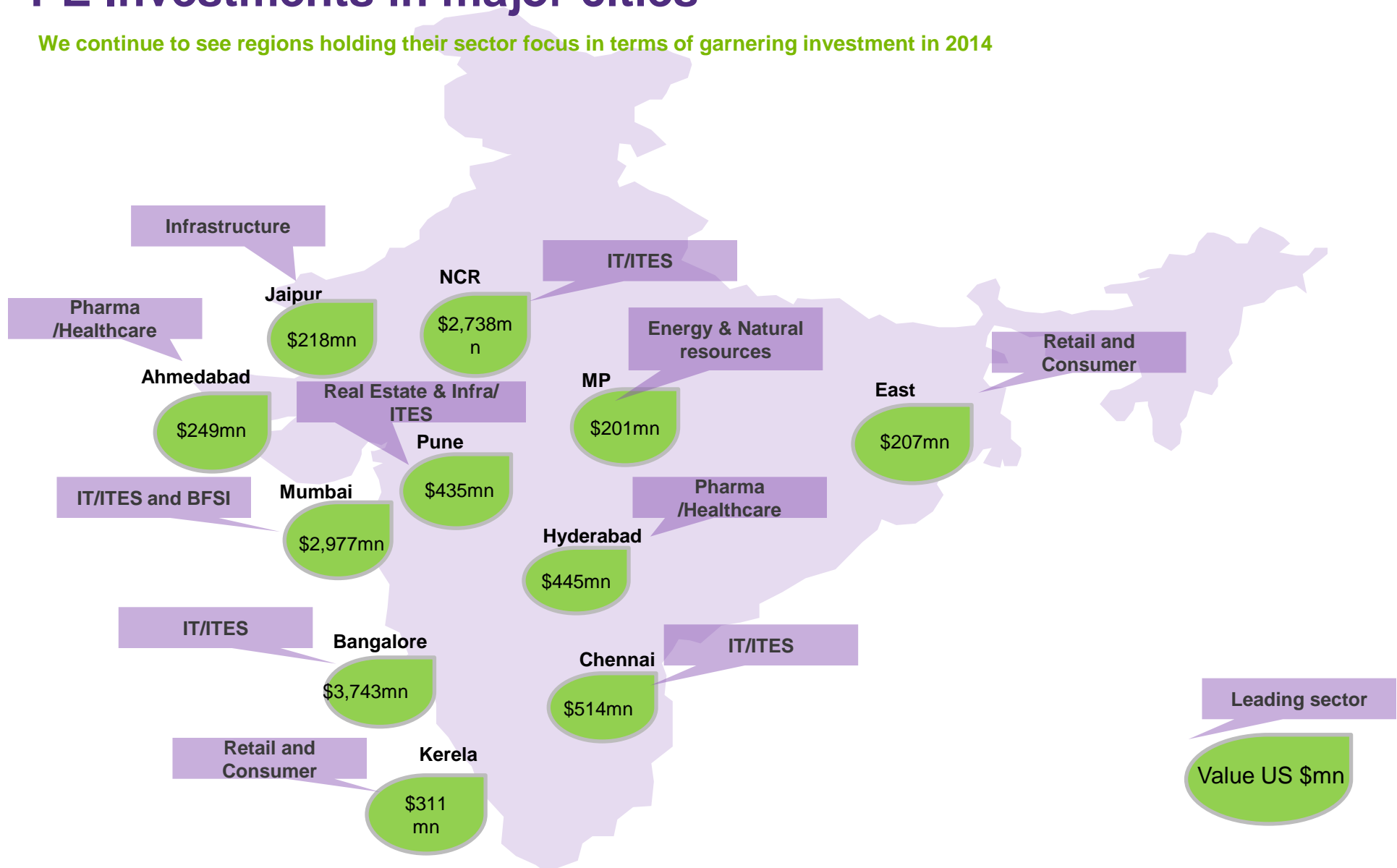
IT/ITES and Retail & Consumer sectors continue the upward trend in garnering PE investments while BFS, REI and Pharma are expected to be attractive opportunities in 2015

	Deal Value (USD mn)						
Sectors	2011		2012		2013		2014
IT & ITES	1,443		2,057		2,046		5,274
Banking & Financial Services	810		707		1,106		1,356
Infrastructure Management	1,112		359		192		887
Real Estate	962		718		954		1,559
Retail & Consumer	214		533		597		735
Pharma, Healthcare & Biotech	281		907		1,376		632
Energy & Natural Resources	1,053		360		476		473
Manufacturing	829		217		514		338

	Deal Volume						
Sectors	2011		2012		2013		2014
IT & ITES	104		137		161		262
Pharma, Healthcare & Biotech	19		38		70		50
Retail & Consumer	29		27		36		44
Banking & Financial Services	30		45		43		43
Real Estate	22		24		30		41
Education	23		22		16		34
Media & Entertainment	16		22		18		26
Manufacturing	28		20		21		20

PE Investments in major cities

We continue to see regions holding their sector focus in terms of garnering investment in 2014



*Data depicts investments in only key cities or regions in 2014

Key PE Exits

100+ exits

>US\$5bn

Led by
IT/ITES

Secondary sale was the preferred route of exit in 2014

Investor Exited	Investee	Sector	Comments
IDFC Alternatives	Galaxy Mercantiles Limited & Bluebridge SEZ	Real Estate	IDFC Alternatives has made a complete exit from these investments and by selling assets to realty funds managed by Blackstone.
Essar Global Fund Limited	Aegis Limited USA Inc - Aegis Group	IT & ITES	Essar Global Fund Limited is selling Aegis USA Inc, outsourcing company for a consideration of US\$610 Mn to Paris-based outsourcing firm Teleperformance.
Chrys Capital	HCL Technologies	IT & ITes	The fund, which invested US\$180 million for HCL stake, offloaded 2% for close to \$500 million in open market deals .
Bain Capital Partners	Hero MotoCorp Ltd	Automotive	Bain Capital Partners has sold 7.08 % of its remaining holding in Hero MotoCorp Ltd via secondary market share sale taking its total exit value to over US\$700 million (including dividends),
Temasek	Medreich Ltd	Pharma, Healthcare & Biotech	Temasek held close to 33 % in Medreich, which it had picked nine years ago for around US\$25 mn. Japanese Meiji Seika Pharma acquired Medreich for US\$290 mn
The Carlyle Group	Tirumala Milk Products Private Limited	Retail and Consumer	Lactalis acquired Tirumala giving Carlyle an exit from its original investment in May 2010
Providence	Idea Cellular	Telecom	The PE firm exited through open market sale
SAIF Partners	Just Dial Pvt Ltd	IT & ITES	SAIF Partners, one of the early investors in local search provider Justdial, has sold one third of the stake held
The Carlyle Group	Cyberoam Technologies	IT & ITES	Carlyle is exiting its seven year old investment in Ahmedabad based Cyberoam Technologies. The PE fund is selling its 80% stake in the company to UK's Sophos Group

*This list is not exhaustive and information on exits is based on data from public sources. The list does not highlight exit values and returns

Our Corporate Finance practice comprises of 100 senior multifaceted specialists with over 400 years of team experience and providing end-to-end solutions.



Vishesh Chandiok



Harish HV



Mahad N



Siddhartha Nigam



Raja Lahiri



Sridhar V



Dhanraj Bhagat



Prashant Mehra



Vinamra Shastri



Darshana Kadakia



David Panna



Rahul Kapur



Sumeet Abrol



Manish Saxena



Vibhor Sharma



Vrinda Mathur



Vikarth Kumar



Abhay Anand



Pankaj Chopda



Akshay Deshraj



Shanthi Vijetha



Anirudh Gupta



Vivek Vikram Singh



Ashish Chhawchharia



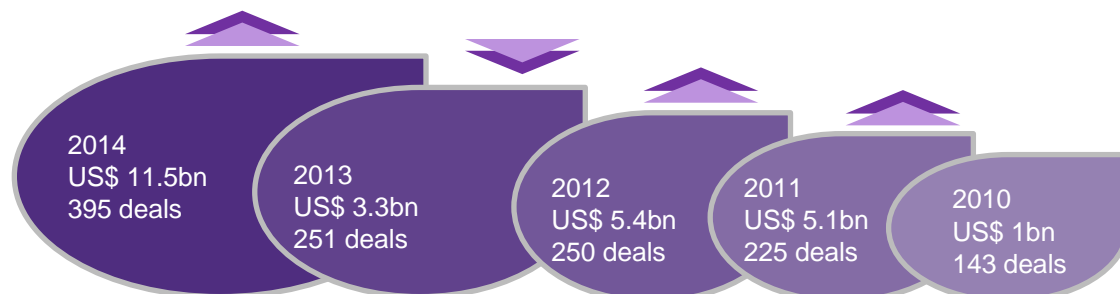
Piyush Patodia

Sectoral Focus



- **Key Sector Coverage**
- **Sectoral Snapshot**

IT/ITES Focus



David Panna
Partner

Grant Thornton India LLP

In a year, considered by many as a period of sluggish economic growth and investments, the deal activity in the Indian IT & ITES sector during 2014 has been nothing short of spectacular. The deal value of both M&A and private equity investment in the sector has been more than the combined level witnessed in 2013 and 2012. While, M&A activity was dominated by the IT Solutions and BPO/KPO segments, e-commerce businesses drove the PE activity. The buzz around consumer internet businesses has been truly amazing and has been equally driven by investors willing to support the creation/expansion of these businesses and consumers who are willing to consume the products and services on offer by these businesses.

The eco-system for nurturing entrepreneurship has grown and strengthened over the years. Entrepreneurs, especially the first generation, with “new business” ideas around ITES have benefitted the most from this eco-system. Combined with access to capital and business relationships, this eco-system has returned entrepreneurs. There is a surge in the number of investors wanting to back entrepreneurial ventures in this sector.

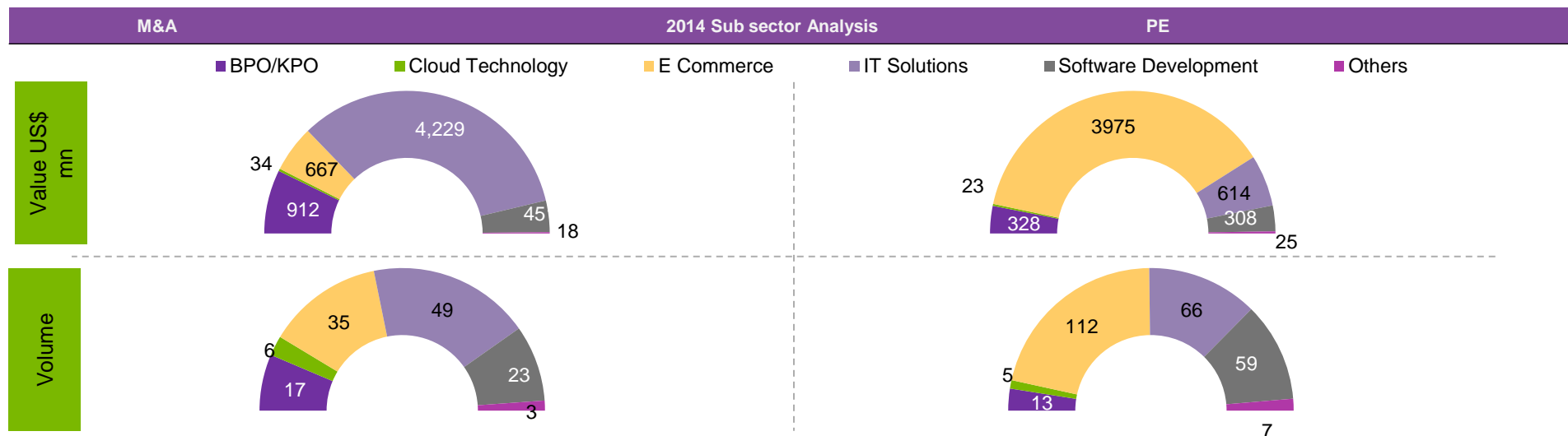
Looking ahead, 2015 promises to be a year of higher deal activity in this sector. The businesses which raised money in 2013 and 2014 will require next rounds of funding as they grow. Segments, which have seen mushrooming of several ventures competing to deliver similar services and products to consumers, would be forced to look at consolidation.

And the appetite of investors with risk capital to chase and support new business ideas would continue unabated. Challenge for consumer internet businesses to manage the cost of being discovered by consumers, gaining their loyalty and managing cost of delivery of product/ service while chasing growth would intensify further. On the positive side, the overall market is expected to grow exponentially as the number of smartphone and tablet users grow and internet accessibility improves. All in all, 2015 holds great promise for everyone associated with this sector be it the entrepreneurs, the investors, the consumers, the associated service providers and the advisors

Top PE Deals in 2014 in IT/ITES

Investor	Investee	Stake	US\$ mn
Morgan Stanley Investment Management, GIC, Accel Partners, DST Global, Iconiq Capital and Sofina	Flipkart Online Services Pvt Ltd	N.A.	1,000
Baillie Gifford, Greenoaks Capital, Steadview Capital, T Rowe Price Associates, and Qatar Investment Authority and existing investors	Flipkart Online Services Pvt Ltd	N.A.	700
Softbank Corp	Snapdeal	N.A.	627
Capital Square Partners, CX Partners	Aditya Birla Minacs Worldwide	100%	260
Naspers Ltd.; Tiger Global Management; DST Global; ICONIQ Capital	Flipkart Online Services Pvt Ltd	N.A.	210
Softbank Corp	Olacabs	N.A.	210

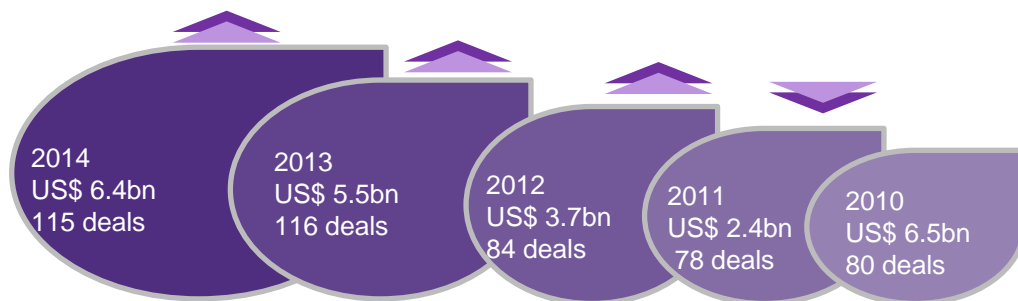
IT/ITES Focus



Top M&A Deals in 2014 in IT/ITES

Acquirer	Target	US\$ mn	Deal Type	Stake
Cognizant Technology Solutions	TriZetto Corp	2,700	Acquisition	100%
Teleperformance	Aegis Limited U.S.A Inc - Aegis Group	610	Acquisition	100%
Tata Consultancy Services	CMC Ltd	500	Merger	N.A.
Flipkart	Myntra	340	Acquisition	100%
Tata Consultancy Services, IT Frontier Corp, a unit of Mitsubishi	Nippon TCS Solution Center Ltd	300	Merger	N.A.

Pharma & Healthcare Focus



Vrinda Mathur
Director
Grant Thornton India LLP

Healthcare and Life Sciences continues to be one of the most active sectors after IT/ITeS, in terms of volume of M&A and Private Equity deals, reflecting the continued interest in the sector from strategic and financial investors. The volume of PE activity is still substantially lower than the previous year, which had seen a flurry of activity in pharma, medical devices and healthcare delivery segments, while M&A witnessed a surge across sub segments such as Pharma, devices, hospitals etc. The big ticket M&A deals continued to be in the pharma segment with active consolidation in the generic space as companies try to expand international footprint through the inorganic route.

Healthcare services, such as hospitals (both single specialty and multi-specialty hospitals) and diagnostics services, continued to witness reasonable deal activity. In terms of Private Equity / Venture Capital investments, the year has seen a number of interesting early stage investments in the tech-enabled healthcare delivery space. Chain of single-specialty centres, such as eye care, dialysis care and primary care received small ticket investments, while multi-specialty hospitals such as Aster DM Healthcare and Asian Institute of Medical Sciences and day care surgery specialist Nova Medical attracted the larger investments.

In the hospitals space, the year ahead may see several secondary transactions with larger PE's/domestic and international strategic players coming at the forefront as well as a few IPO listings (Nova Medicals day care surgery units acquired by Apollo towards the end of the year). The year also witnessed interest in the primary healthcare segment as well as in secondary care re-emphasizing the potential of healthcare services in the country. Having said that, pharma investments topped the PE deal-board in 2014 with the US\$140mn Temasek - Intas investment marking an exit for Chrys Capital, Investment by Warburg in Laurus Labs (aggregating to US\$92 mn) etc.

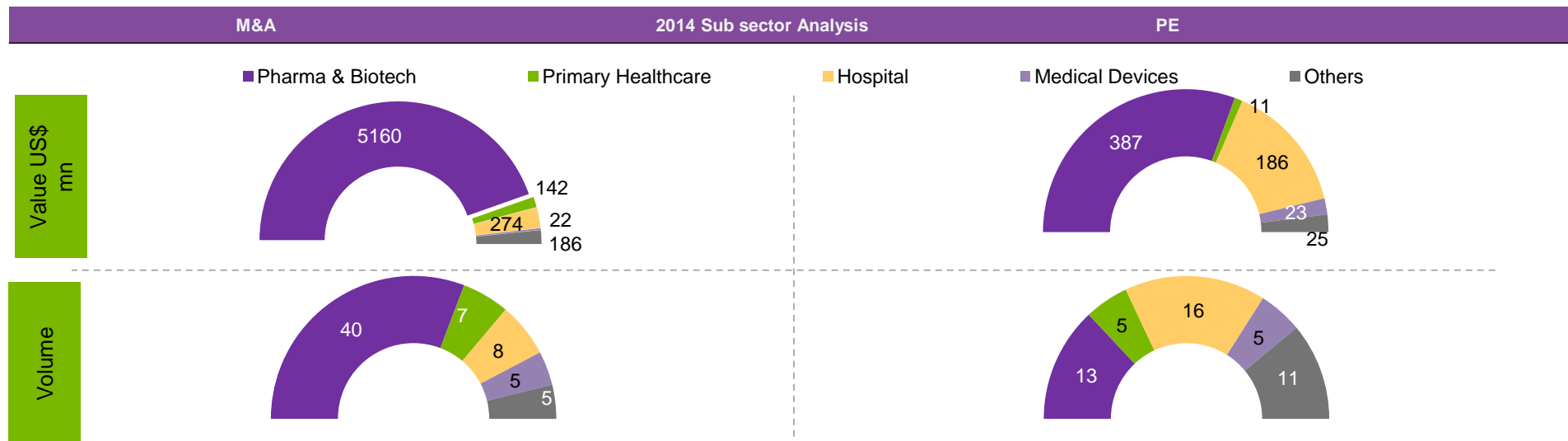
On the regulatory front, easing of norms for medical devices industry will encourage FDI inflows in this area in 2015 whether through strategic players entering the market for greenfield/ brownfield investments or investments by Private Equity to build adequate infrastructure and enable technology development by investments in domestic medical devices and consumable players.

In terms of outlook for 2015, while domestic formulations businesses, niche and scaled-up API businesses, medical devices companies should continue to see substantial deal activity, exits by PE funds could be a key deal driver in this segment in the coming year.

Top PE deals in 2014 in Pharma & Healthcare

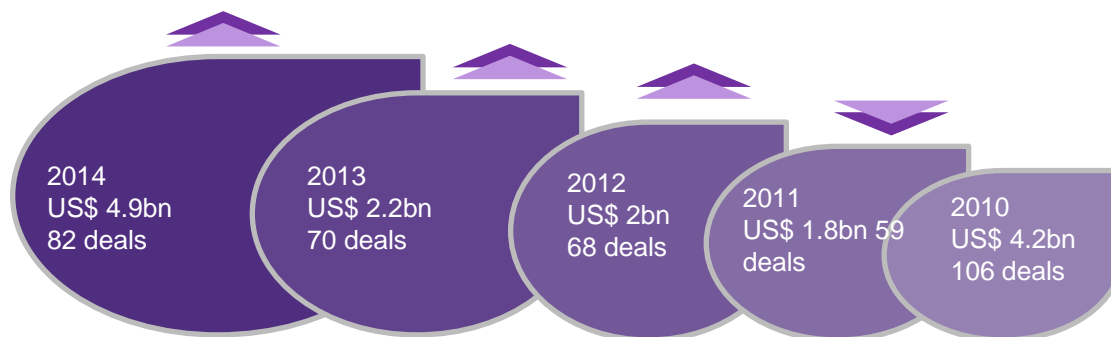
Investor	Investee	Stake	US\$ mn
Temasek Holdings	Intas Pharmaceuticals Ltd	10%	140
Warburg Pincus	Laurus Labs Pvt Ltd	32%	92
IndiaValueFund	Syngene International	10%	63
Olympus Capital and India Value Fund Advisors (IVFA)	Aster DM Healthcare	N.A.	60
ICICI Venture	Krishna Institute of Medical Sciences Limited	28%	36

Pharma & Healthcare Focus



Top M&A Deals in 2014 in Pharma & Healthcare				
Acquirer	Target	US\$ mn	Deal Type	Stake
Sun Pharmaceutical Industries Ltd	Ranbaxy Laboratories Ltd	3,200	Acquisition	100%
GlaxoSmithKline Pte. Ltd.	GlaxoSmithkline Pharmaceuticals Limited	1,032	Increasing Stake to 75%	24%
Meiji Seika Pharma	Medreich Ltd	290	Acquisition	100%
Strides Acrolab	Shasun Pharmaceuticals	200	Merger	N.A.
Aurobindo Pharma Ltd	Natrol Inc	132	Acquisition	100%

Banking and Financial Services



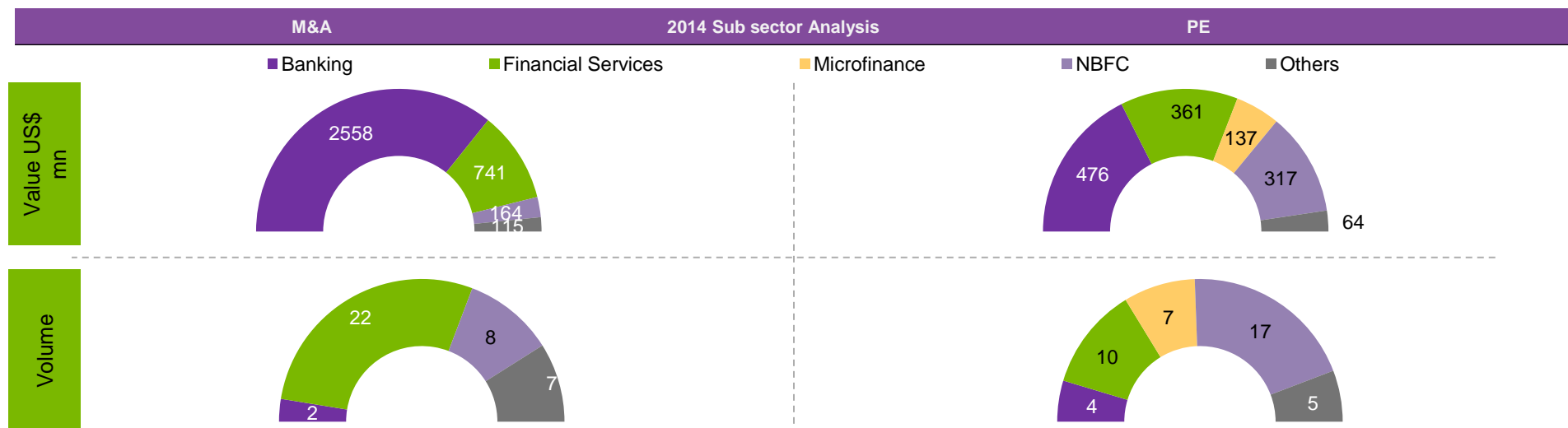
Higher confidence in deal making across segments resulting in increase in large size transactions and strengthening of interest from financial sponsors have clearly emerged as the two key sector themes in 2014.

BFSI has been a market outperformer of sorts with a relatively secular traction in transaction rationale – deals being done for consolidation, growth and secondary exits. Expectation of an overall favorable regulatory regime such as licensing for new private sector banks to increase competition is expected to drive strategic activity in the sector on one hand and the existing mature eco system for exits will continue to be a propeller for financial interest in the near term.

Top PE Deals in 2014 in BFS

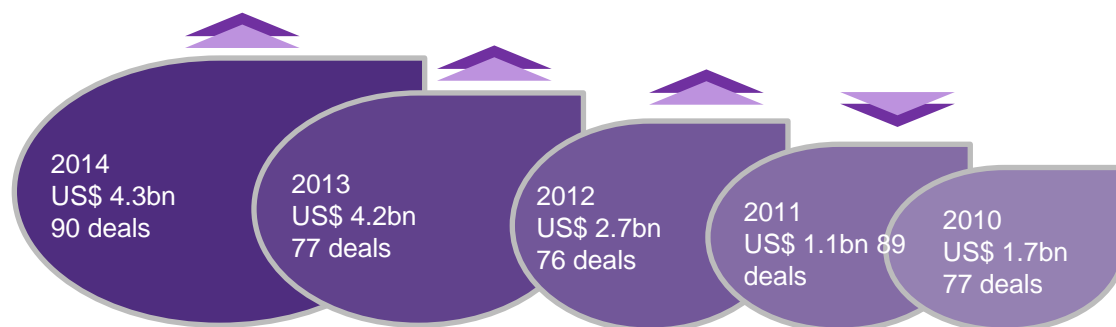
Investor	Investee	Stake	US\$ mn
Canada Pension Plan Investment Board	Kotak Mahindra Bank	3%	366
TVS Capital and Angel investors	Indian Energy Exchange (IEX)	N.A.	94
Vikram Pandit led global fund	FICS Consultancy Services	50%	90
Apax Partners	Cholamandalam Investment & Finance Company Limited	8%	83
IFC	Religare Enterprises Ltd	8%	68

Banking and Financial Services



Top M&A Deals in 2014 in BFS				
Acquirer	Target	US\$ mn	Deal Type	Stake
Kotak Mahindra Limited	ING Vysya Ltd	2,500	Merger	100%
Piramal Enterprises Ltd	Shriram Capital Ltd	325	Minority Stake	20%
Piramal Enterprises Ltd	Shriram City Union Finance Ltd	133	Minority Stake	10%
Nippon Life Insurance	Reliance Capital Asset Management Ltd	108	Increasing stake to 35%	9%
Moody's Corp	Investment Information and Credit Rating Agency of India Limited	86	Increasing Stake to 50.06%	22%

Retail and Consumer



The M&A deals in the sector has grown by around 18% while the PE deals have demonstrated a growth of around 28% in value. However, the average deal size has marginally declined. While in M&A, FMCG dominated the sector contributing 75% in value, in PE, Consumer Durables and Retail together contributed over 50%. The number of transactions and emergence of new brands and players in the sector in the last few years is a testament to both the consumer and the investor confidence in the growth and potential of this sector. Continuing investment in supportive logistics infrastructure, sectoral reforms and real estate correction are the key requirements that will further boost the growth and keep the sector ticking with investments.

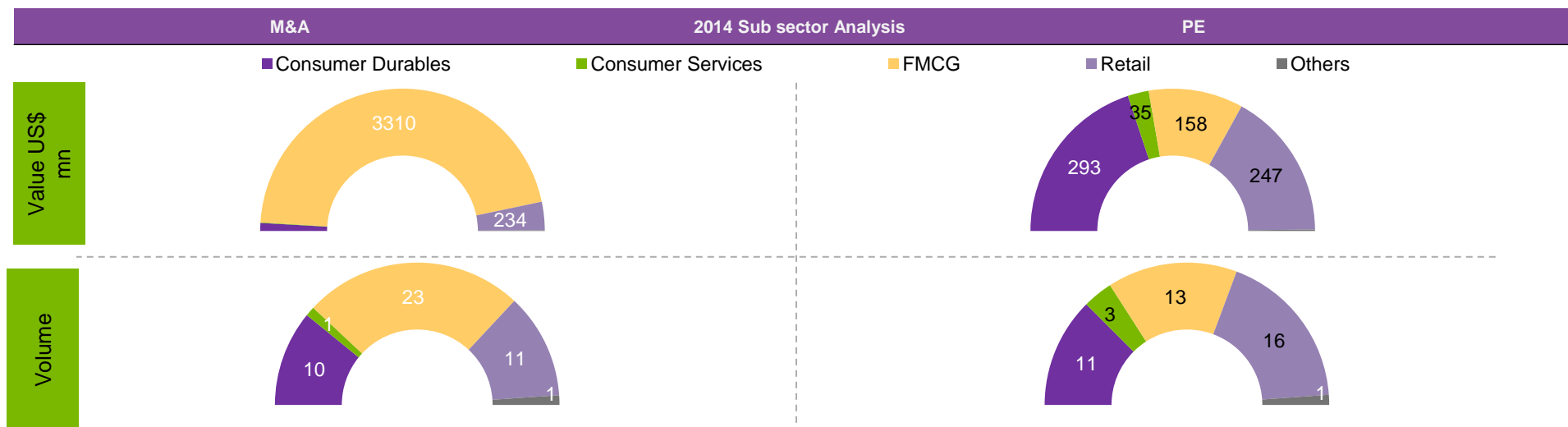


Prashant Mehra
Partner
Grant Thornton India LLP

Top PE Deals in 2014 in Retail and Consumer

Investor	Investee	Stake	US\$ mn
Warburg Pincus	Kalyan Jewellers India Pvt Ltd	24%	196
Goldman Sachs, Mitsui Global Investment	Global Beverages and Foods Pvt. Ltd	N.A.	51
Metmin Investment Holdings	Spykar Lifestyle Private Limited	30%	50
LLIC	Videocon Industries	N.A.	45
Brand Capital	Future Retail	5%	33

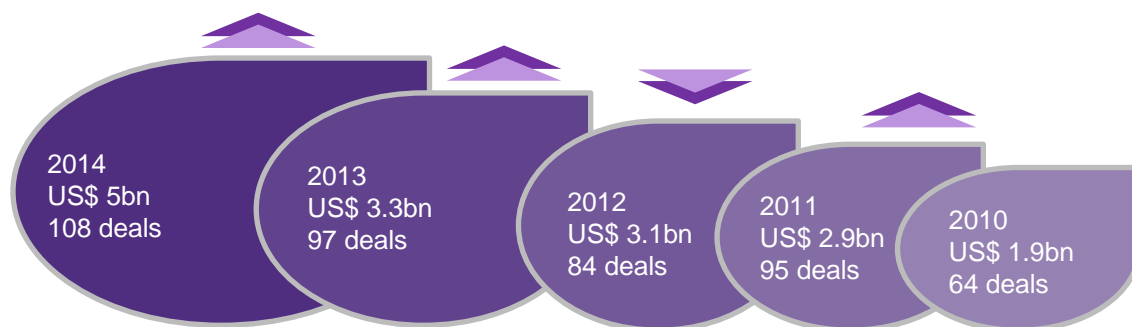
Retail and Consumer



Top M&A Deals in 2014 in Retail and Consumer

Acquirer	Target	US\$ mn	Deal Type	Stake
Diageo Plc	United Spirits Ltd	1,903	Increasing Stake to 54.78%	26%
Emperador Inc	Whyte & Mackay Group - United Spirits	725	Acquisition	100%
Groupe Lactalis SA	Thirumala Milk Products Private Limited	275	Acquisition	100%
Tesco Plc	Trent Hypermarket Ltd (THL) - Star Bazaar brand	140	Strategic Stake	50%
Diageo Plc	United Spirits Ltd	138	Increasing Stake to 28.7%	2%

Real Estate and Infrastructure



Sumeet Abrol
Partner
Grant Thornton India LLP



While off take on ground remained weak in most micro markets, 2014 has seen a resurgence in institutional fund raising with India focused RE funds seeking to raise over USD 6 billion in global markets, signalling a revival in investor sentiment after a gap of 4-5 years. Structured investments however have been the catalyst for driving investor activity as deal values surge significantly over last year. As developers embrace mezzanine products offering reasonably assured IRRs of 18-20% in the absence of other sources of capital, deal momentum is

expected to accelerate with NBFCs joining the investors club which itself is likely to be dominated by investors from Canada, Europe & Middle East.

With the series of reforms that have been announced in terms of REITs, relaxation in the FDI norms and giving affordable housing, a priority under the Land Acquisition Act, 2015 comes in with a string of hope and optimism for the sector.

Top PE Deals in 2014 in Real Estate

Investor	Investee	Stake	US\$ mn
Brookfield Property Partners	Unitech IT parks	N.A.	347
GIC	Nirlon Ltd	34%	114
Xander Group	7.8 lakh sq.ft. commercial space - Infinity Tech Park	100%	108
Blackstone	SEZ Oxygen Boulevard - 3C group	100%	104
Tata Capital	Shriram Properties Private Limited	18%	80

Top PE Deals in 2014 in Infrastructure

Investor	Investee	Stake	US\$ mn
Temasek , IDFC	GMR Infrastructure	12%	183
KKR	GMR Holdings	N.A.	164
Canada Pension Plan Investment Board	L&T Infrastructure Development Projects	N.A.	161
Standard Chartered Private Equity	Sterlite Power Grid Ventures Limited	20%	100
I Squared Capital	Jaipur Mahua Tollways Pvt. Ltd.	100%	88

Real Estate and Infrastructure

Top M&A Deals in 2014 in Real Estate				
Acquirer	Target	US\$ mn	Deal Type	Stake
Embassy Office Parks - JV between Embassy Group and Blackstone	Vrindavan TechVillage - 106 Acre development	330	Majority Stake	60%
Indiabulls Real Estate	87,444 sq ft property in London Mayfair	264	Acquisition	100%
M3M India Ltd	Land- Sahara group	202	Acquisition	100%
Oberoi Realty Limited	25 Acre Borivali Land Parcel from Tata Steel	186	Acquisition	100%
Lodha Developers	87 acre land parcel in Thane - Clariant Chemicals	186	Acquisition	100%

Top M&A Deals in 2014 in Infrastructure				
Acquirer	Target	US\$ mn	Deal Type	Stake
New Generation Holdings Inc	Valecha Engineering Ltd - 3 projects	52	Acquisition	100%
Tata Realty and Infrastructure Limited	Madhucon Group- Agra Jaipur Expressway	42	Acquisition	100%
HAL Offshore Ltd	Seamec Ltd - Technip	40	Majority Stake	75%
Alstom, through Alstom Transport India Ltd	Alstom India Ltd - Transportation system unit	29	Internal Restructuring	N.A.
Container Corporation of India	Angul-Sukinda railway line (ASRL)	25	Strategic Stake	26%

Energy and Natural Resources



Cleantech dominated PE investments in the sector with ReNew, Greenko, Welspun securing funding



20% lesser volumes and 30% lesser values as compared to 2013
Dip in oil block outbound acquisitions



SECTORAL SPOTLIGHT

Trend spotting for the year 2014



IT&ITES



Indian internet and e-commerce companies have been attracting significant interest from large global PE and VC investors.

The market is projected to grow sevenfold to \$22 bn in the next five years, as per industry reports.



With over 100 PE investments worth over US\$ 4bn, we also have started seeing significant consolidation among players to survive the intense competition in the sector. Interesting times ahead !

Real Estate



The real estate market of South India led by Bangalore has outdone Mumbai and Delhi in terms of attracting private equity funding. Healthy sales volume has made the region a preferred destination for investors



The online realty space has been the recent recipient of investor attention as the space is seen to witness heavy advertising spends both offline and online.

41% increase in M&A deal values with Vodafone group and Airtel being the dominant players.



Hiving off tower assets to unlock value has been a major trend in 2014



Telecom

Pharma, Healthcare and Biotech



With India being a major player in generics globally, 2014 has seen a wave of consolidation in the Indian pharma industry with the Sun-Ranbaxy merger leading the way. There were also several large PE investments in pharma and research companies in 2014 given the strong foothold that India enjoys in the global generic platform.

100% FDI in medical devices sector was approved by the government towards the end of the year. This is expected to increase FDI inflows in the sector along with opening avenues for domestic manufacturing

Infrastructure



Significant jump in core infrastructure and construction sector PE investment in 2014. 2013 saw negligible activity in this segment.



2015 is expected to see traction in this sector with renewed focus on urban and rural investment in the country

Media & Entertainment



M&A activity more than trebled in 2014 as compared to 2013

Consolidation higher in the cinema/multiplex space: Carnival – Big Cinemas, Cinepolis – Fun Cinemas, Inox-Satyam merger etc

Gaming is gaining traction among both PE and strategic players

Retail and Consumer



Liquor and breweries witnessed 8 strategic deals close to US\$3bn led by the Diageo stake increase in United Spirits and Emparador-Whyte & Mackay acquisition

The gems and jewellery segment attracted PE interest with Warburg infusing US\$200 mn into Kalyan Jewellers.



Uncertainty around FDI in the retail segment continues – clarity is expected in 2015.

Hospitality



Hotels and resorts logged 78% of the total Hospitality M&A deal activity

2014 recorded significantly higher activity in both M&A and PE as compared to 2013.



Education



This sector is yet to gain traction and has seen continuously declining strategic and PE interests over the last 2-3 years.

However, owing to the potential in India, and touted to be a rising sector, we do expect a turnaround sooner than later

BFSI



The mutual fund industry which has seen tough times post the 2008 crisis has been seeing consolidation with many foreign players exiting their business in favour of domestic players.

M&A deal values have gone up by 200% with 48% increase in deal volumes compared to last year. Consolidation in the banking industry was witnessed with Kotak merging with ING Vysya in a US\$2.5bn deal.

Microfinance is seeing a turnaround post the crisis with fresh investments and interests coming into this segment.

Automotive



This sector saw 84% decrease in M&A deal value and 46% decrease in PE deal values compared to 2013.

Volumes were at a low too compared to previous years.

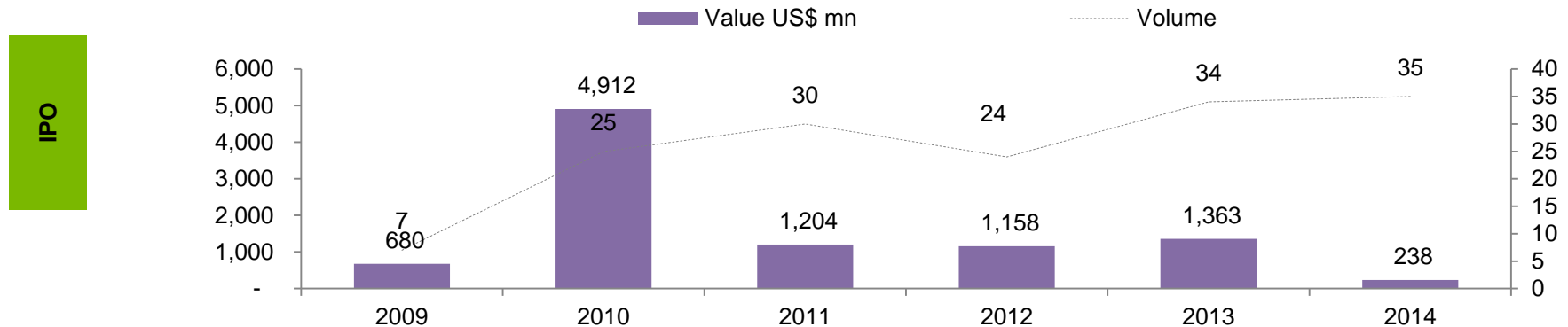
We expect some revival in 2015, as automakers expect higher sales numbers in 2015.



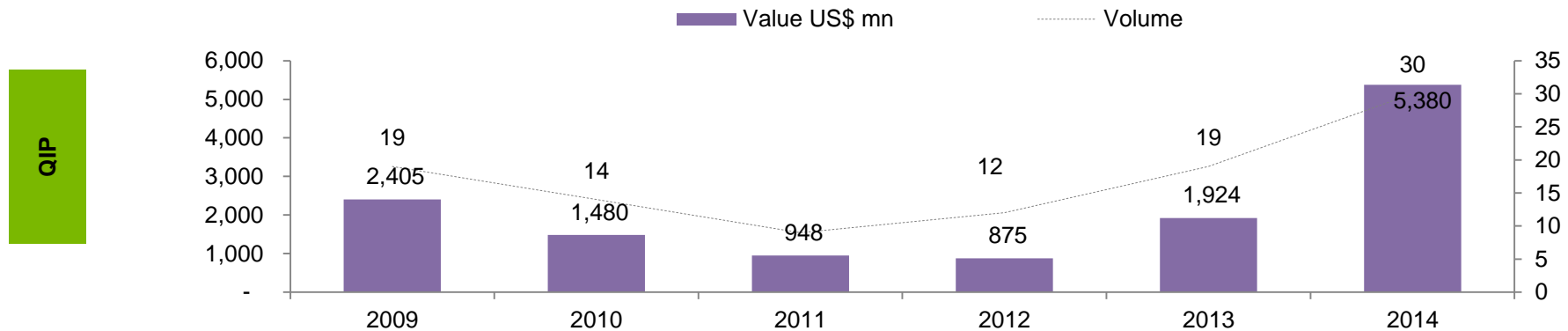
IPO & QIP

IPO market continued to remain dry while QIPs were favoured during the year for raising funds

With the new government in place, market indices showed a steady revival raising hopes for a better IPO climate in 2015



The year saw a peak in both number of QIPs and money raised, clearly making QIP the most preferred route to raise funds in the capital market



**Reason says:
choose the
largest advisor.**

**Instinct says:
choose the
right advisor.**



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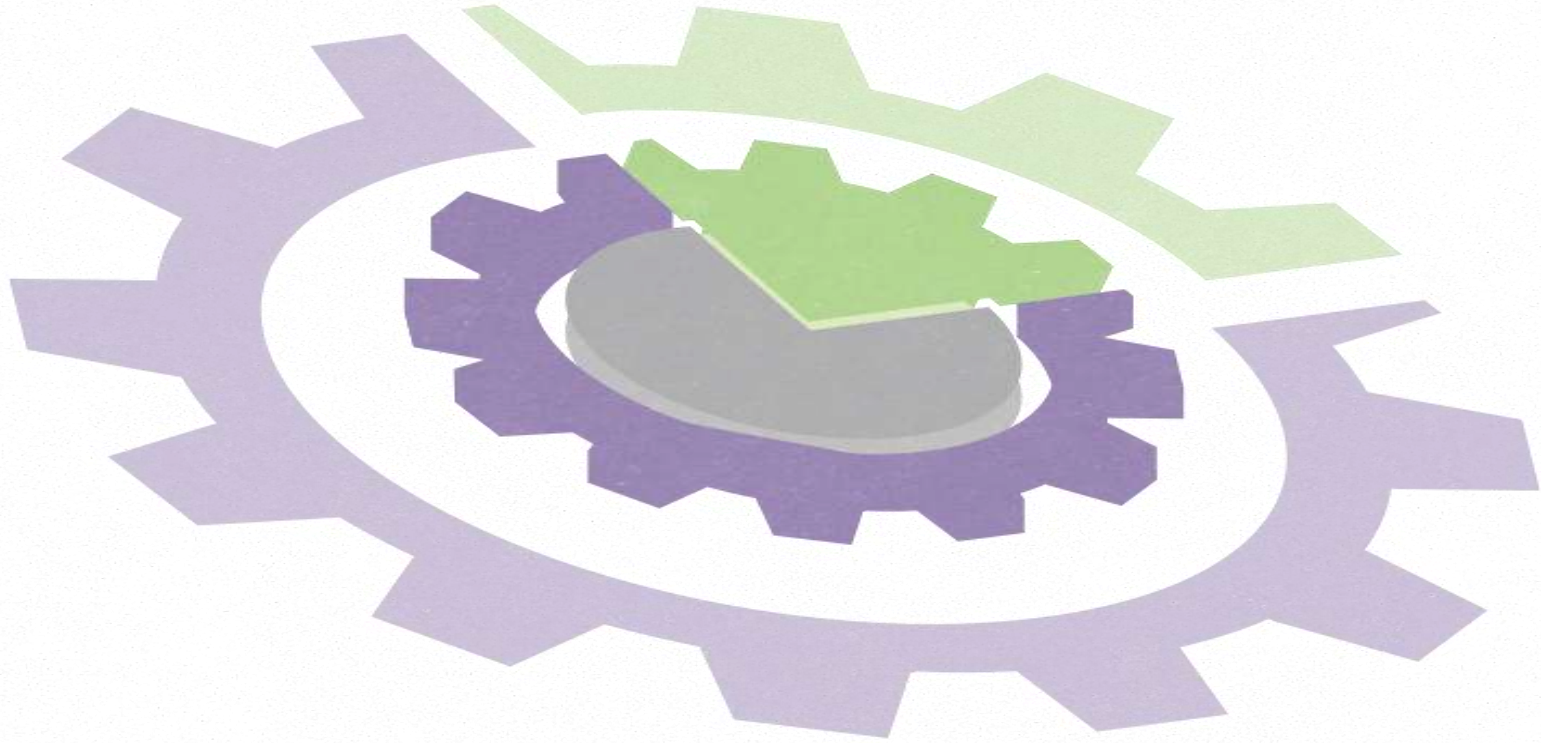
An instinct for growth

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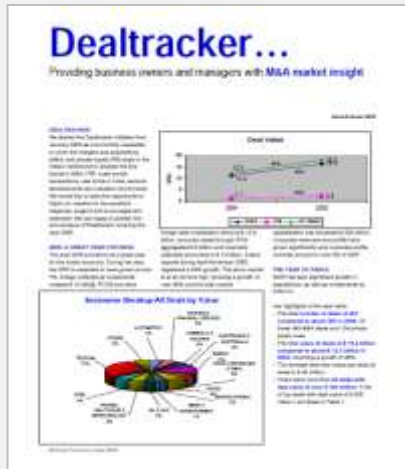
India Inc. 2005-2014



- Dealtracker 10 year summary
- 10 year M&A recap
- 10 year PE recap

Flashback

Annual Dealtracker 2005



Annual Dealtracker 2006



Annual Dealtracker 2007



We started the Dealtracker initiative in January 2005 as a bi-monthly newsletter, to cover the mergers and acquisitions (M&A) and private equity (PE) deals in the Indian market and to analyse the key trends in M&A / PE- cross border transactions, new funds in India, sectoral developments and valuation benchmarks.

We would like to take this opportunity to thank our readers for the excellent response, support and encouragement Extended to us.

We expect continued growth and activity in the Mergers and Acquisitions in 2007. We would see an even more substantial growth in the cross border acquisitions by Indian corporates and growth in private equity.

In all, driven by a booming economy, good valuations, increased confidence of India Inc., we expect 2007 to see the Indian M&A juggernaut to continue its flow.

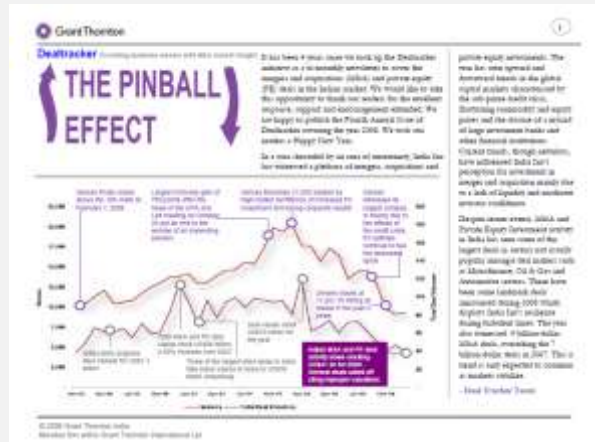
The new and heightened deal activity is a sign of M&A becoming a key element of strategy for India Inc. There is strong growth in cross border deals, as India Inc is going with gusto across the world lapping up companies.

The attractive profit margins of Indian Corporates will only attract more private equity and the "India Shining" story is expected to continue.

The juggernaut is expected to roll on in 2008...

Flashback

Annual Dealtracker 2008

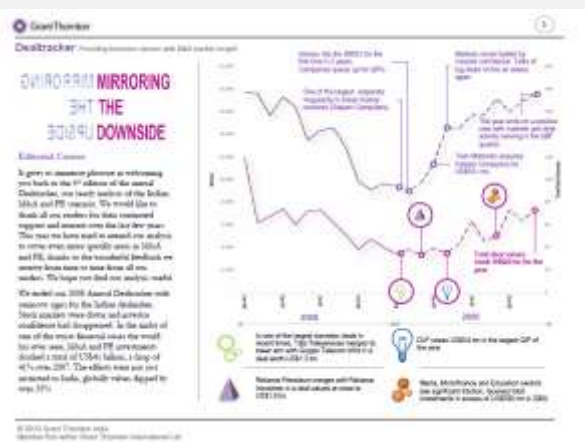


We brought to you the annual edition last year depicting two significant charts – the Sensex as well M&A value charts, that cast a shadow of the looming recession of 2008 on M&A. We did get an overwhelming response appreciating the depiction of summary of the economic impact on M&A during 2008, so much so it was adopted by few of our readers in presenting their analysis of M&A this year.

In the subsequent half yearly edition we depicted the recovery of dealmaking by a 'scaling summit' exhibiting the pains of recovery.

We debated and discussed as to what would appropriately depict a summary of dealmaking in 2009.

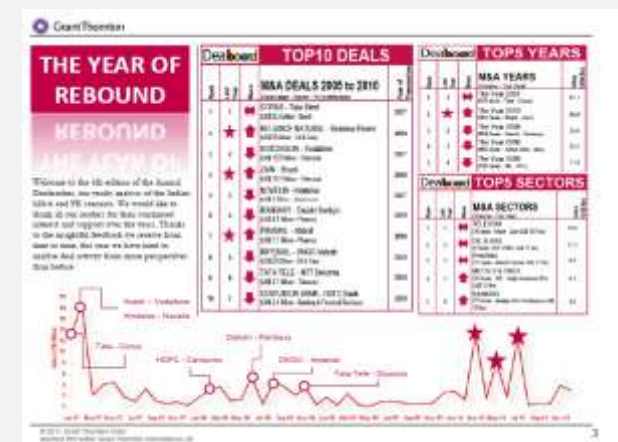
Annual Dealtracker 2009



After a lot of analysis, we decided to present to you the summary of 2009 deal statistics using the same two charts that were used to summarize dealmaking in 2008. However, there is a clear change in our observation of these charts. There is present evidence of an upturn represented by these charts indicating a road to recovery. The benchmark index, BSE Sensex has exhibited a growth of 85% during 2009, also we are witnessing evident change in volume and value of M&A deals announced in last quarter of 2009.

"Despite the after effects of the slow down of 2008, the year 2009 bounced back and had seen some significant deals in India in both the Mergers and Acquisitions (M&A) and Private Equity (PE) space."

Annual Dealtracker 2010



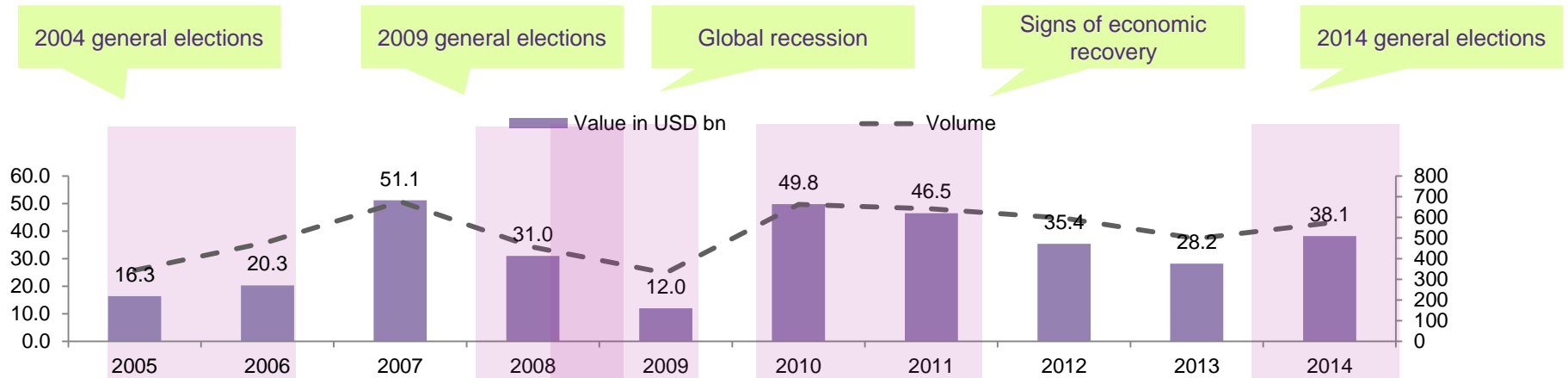
The Indian economy saw a sustained momentum across sectors driven by a good monsoon and high domestic demand. The outlook for Indian companies saw a revival with most companies earlier affected by the financial crunch turning around with positive plans for the future.

As Indian companies continue to look abroad for large acquisitions, and Indian promoters continue to be willing to let go their stakes, we expect more consolidation across sectors in the coming 12 months coupled with many more large deal announcements.

10 Year Recap

The last decade has been marked by peaks and troughs influenced by events both within India and globally

M&A Trend

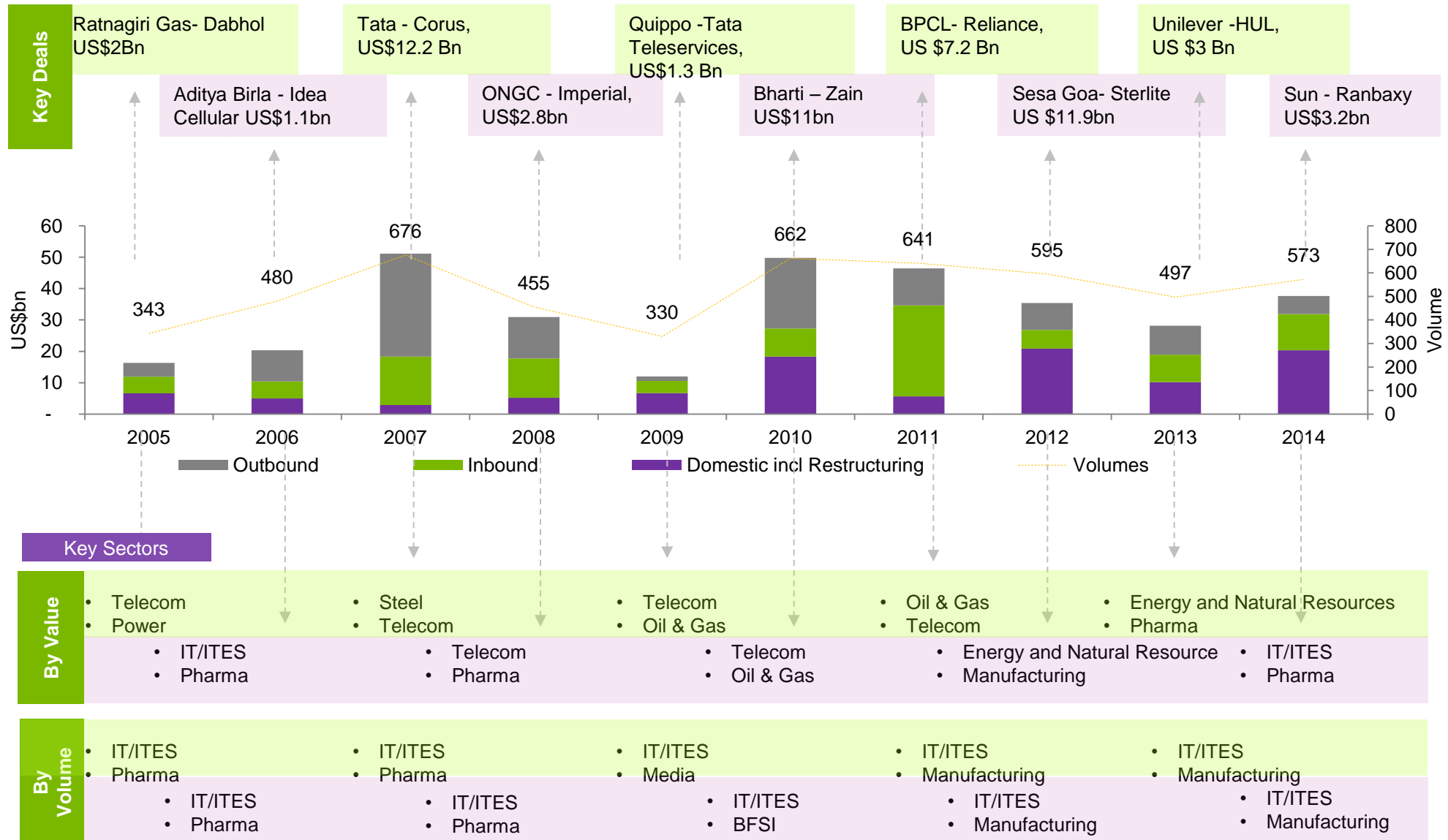


PE Trend



10 Year M&A Recap

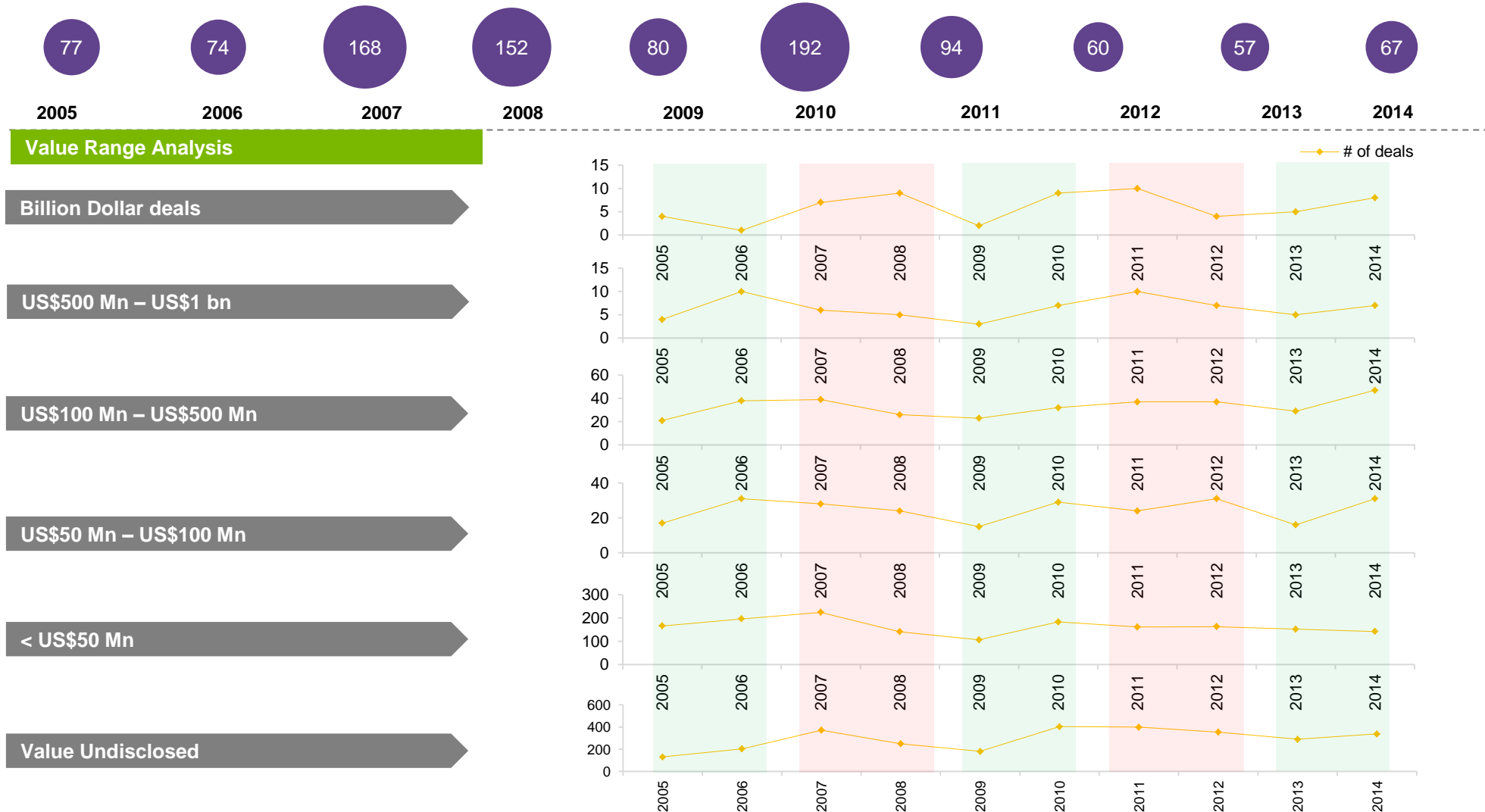
IT/ITES, Pharma, Telecom and Oil & Gas sectors have shaped the 10 year dealscape of India



10 Year M&A Recap

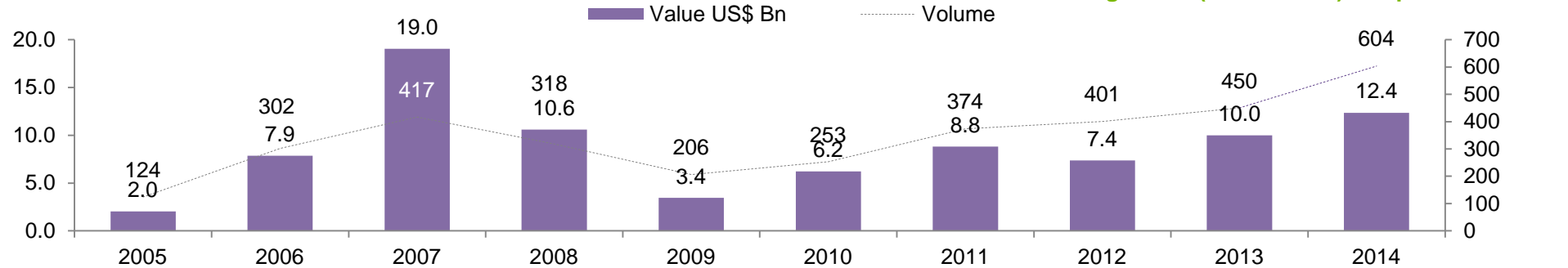
2014 clearly witnessed uptick in the number of big ticket deals , though yet to reach levels seen in 2007 or 2011

Average deal sizes US\$ mn- (Based on deals with announced values)



10 Year PE Recap

Rebound witnessed in PE investment sentiments with 2014 recording highest number of investments in a decade, while values are yet to reach 2007 levels. 2014 recorded maximum sub US\$100mn deals while 2007 continued to lead the big ticket (>US\$100mn) deal pack



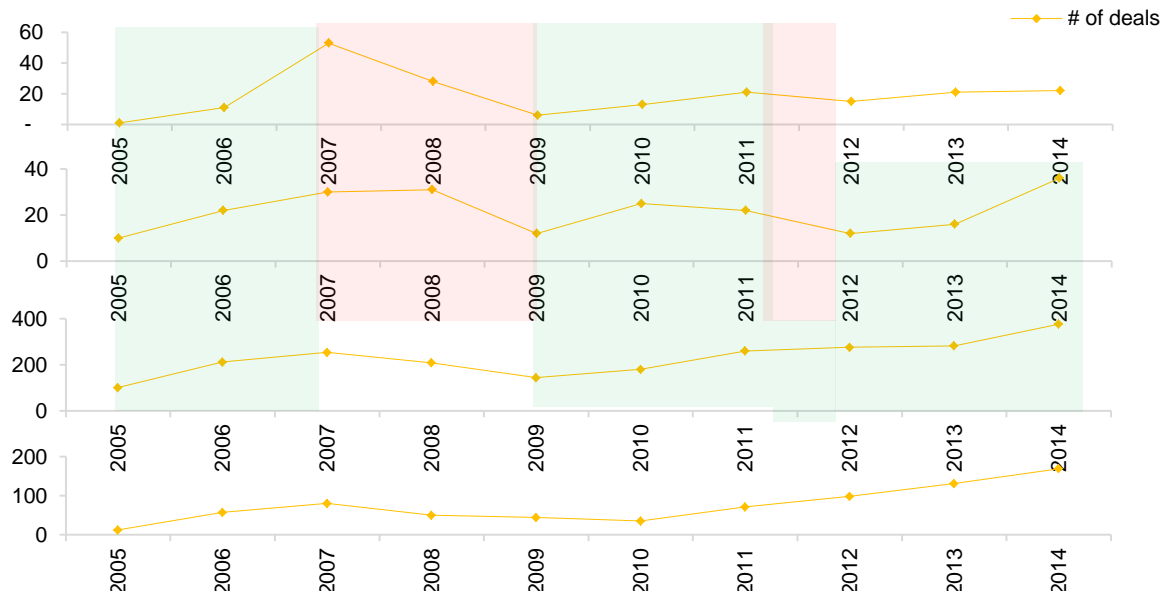
Value Range Analysis

> US\$100 Mn

US\$ 50 Mn – US\$ 100 Mn

< US\$ 50 Mn

Value undisclosed



Average deal size USD Mn



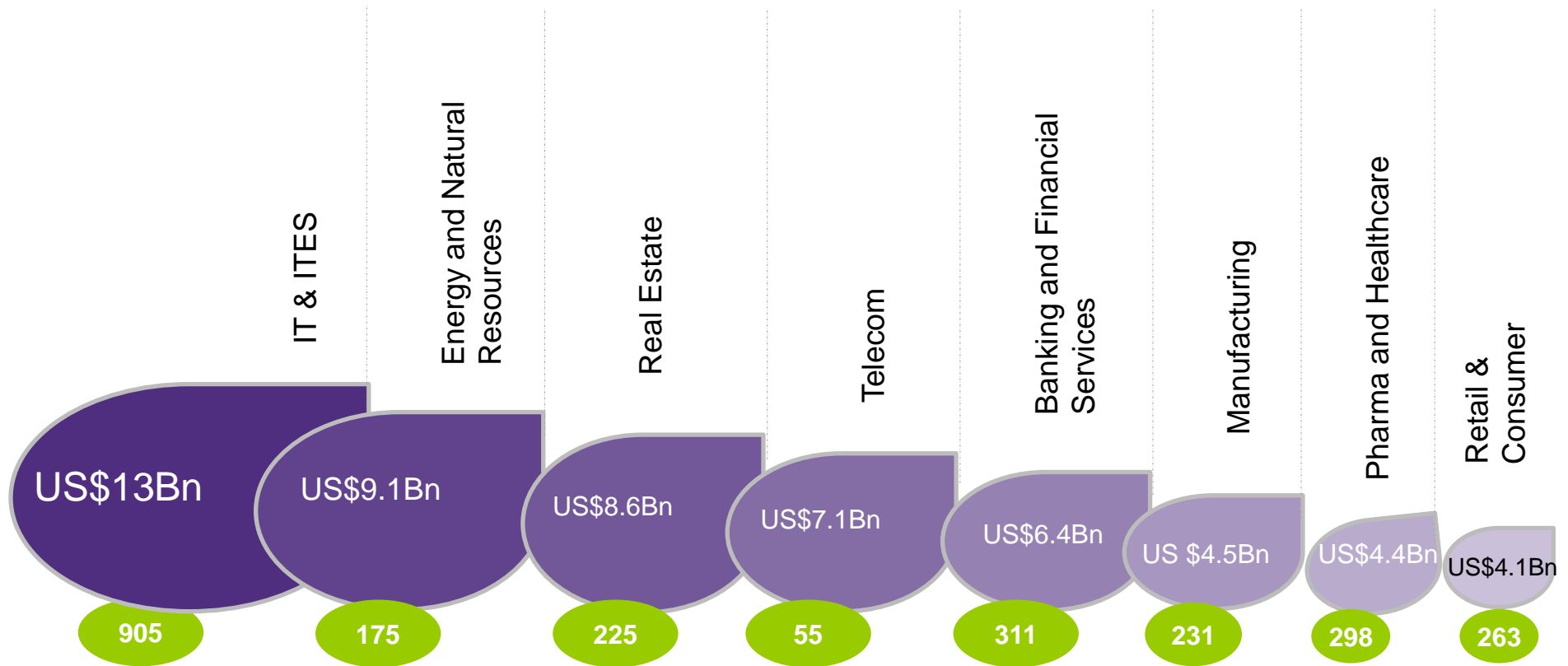
(Based on deals with announced values)

2005 2006 2007 2008 2009 2010 2011 2012 2013 2014

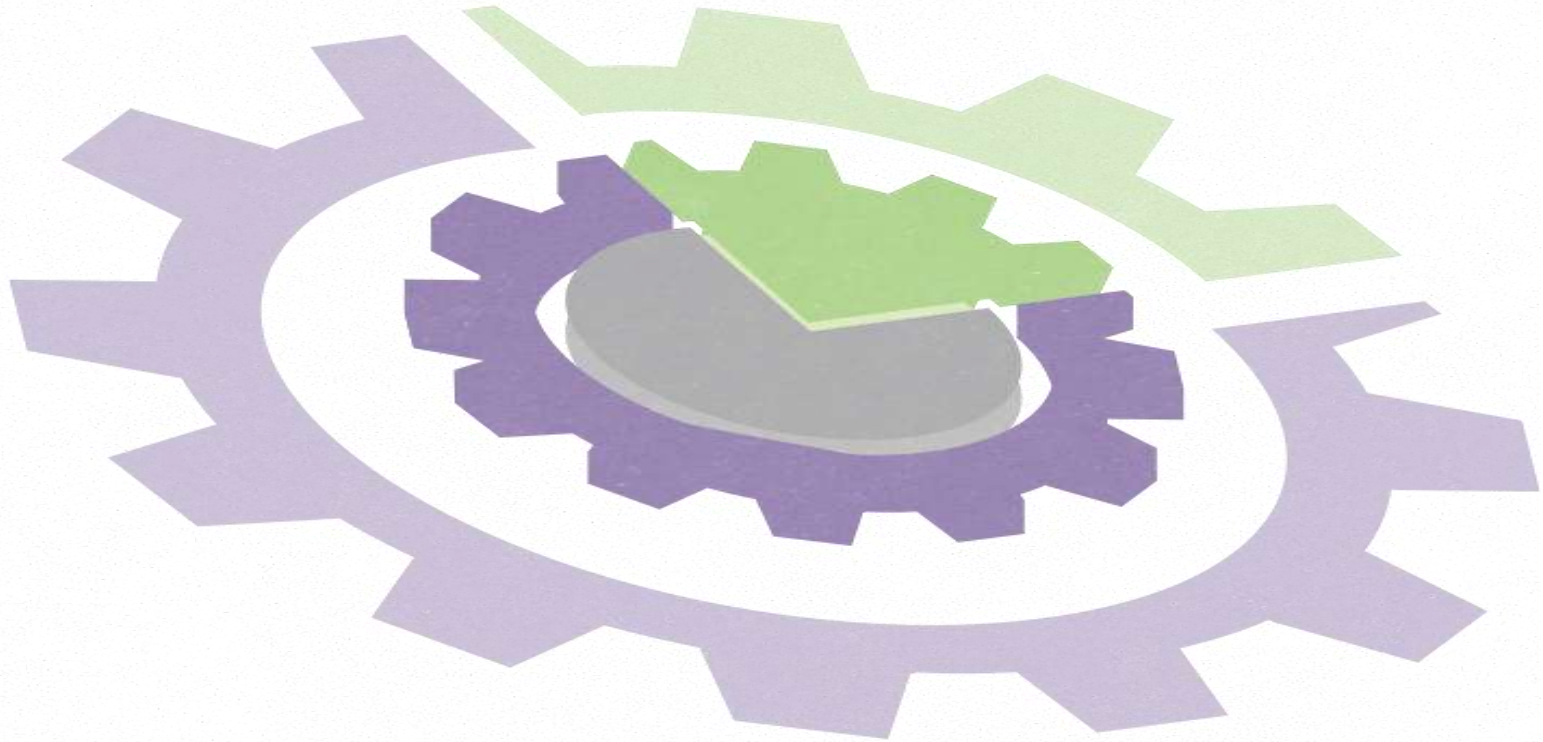
Top Sectors 2005-14

Clearly Telecom, Real Estate and Infrastructure have seen the big ticket investments with IT/ITES dominating volumes

PE Top Sectors: Number of Deals and Total Deal Value during 2005-2014

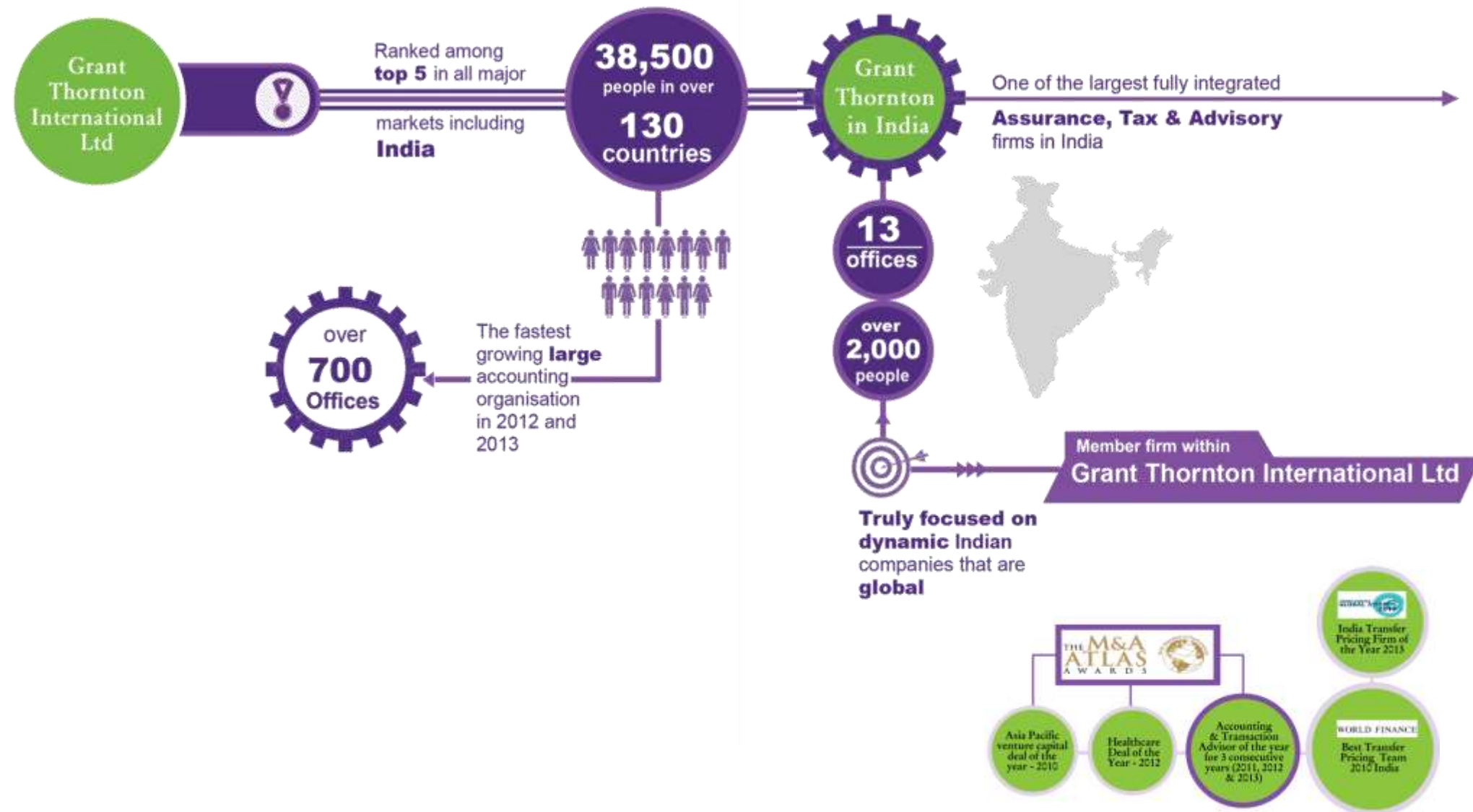


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- **About us**
- **Our chosen markets**
- **Our subject matter expertise**

About Grant Thornton



Our chosen markets

Grant Thornton has extensive experience across many industries and businesses of differing sizes. The firm runs focused practice groups in the following market segments, sectors and corridors:

01 Market segments

- family businesses and entrepreneurial companies
- global companies
- private equity
- government and public sector
- multilateral donors

02 Focus sectors

- cleantech
- education
- financial services
- food and beverage
- healthcare & life sciences
- media & entertainment
- real estate & infrastructure
- IT & ITES

03 Geographic corridors

- India - Africa
- India - Germany
- India - Ireland
- India - Japan
- India - Middle East
- India - United Kingdom
- India - United States



Our subject matter expertise

01 | Assurance

In an era where investors and other stakeholders demand transparent financial reporting, we provide our clients with a robust audit, and accounting advisory expertise in the following areas:

- Attest Services
- Financial Reporting Advisory Services

02 | Tax

We work with businesses and their owners to develop bespoke tax compliance & planning strategies best suited to their specific business needs in the following areas:

- Direct Tax
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- Indirect Tax
- Transfer Pricing
- US Tax

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We work with businesses from the initial concept stage, assessing the feasibility of their business plan right through to developing and supporting the growth to exit strategy. Our advisory services include:

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