Indian Venture Capital Outlook

This report presents updates on the venture capital landscape in India for the period 30 July '07 to 06 August '07.

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Highlights of the Week

Sector News

- Reduced investments in realty and IT sector
- India, third favourite PE destination
- RBI expresses concern over higher leverage by PE firms in M&A
- PE firms choose to not disclose investments
- PE firms sets targets for further investment in investee companies

New Funds

- ChrysCapital launches US$1.25 billion India-focused fund, to focus on growth capital and buy-out deals
- Nalanda to start investing in India-listed companies

Fund News

- Carlyle is the largest PE investor in India, so far, for 2007
- IFC's annual investment crosses US$1 billion in India
- Temasek's Indian investments to account for 10 percent of its global portfolio by 2010

Investment News

Banking, Financial Services and Insurance
- IFCI to dilute 26 percent stake
- AIF, Gartmore and Siguler buys 14 percent in Catholic Syrian Bank

Food and Beverages
- Cafe' Coffee Day to raise US$50 million through private equity
- Future group purchases 20 percent of Sula Wines

Healthcare
- Acumen invests in Mumbai-based ambulance start-up

IT/ ITeS
- Minekey receives US$3 million in Series A funding

Manufacturing
- Baring Private Equity invests US$20.2 million in Pratibha
- CVCI invests in JBF Global's Singapore subsidiary
- ICICI sells its 99 percent in Ace Refractories to Imerys

Real Estate
- Janapriya Engineers Syndicate to dilute 25 percent stake to an undisclosed US-based private equity company

Sector News

Realty and IT sector witness deceleration in VC investments

Venture Capital Funds (VCF) including Foreign Venture Capital (FVC) investors, have reduced their exposure to India's realty sector by 31 percent, since the beginning of 2007. Besides, they have also reduced allocations to information technology, telecom and industrial products sectors while increasing investments in media and entertainment, services, biotechnology and pharma verticals.

The cumulative investments in the country have touched US$5 billion. This represents a 67 percent growth as compared to the US$3 billion investments recorded till September 2006, through 88 VCF and 66 FVC investors, according to the Securities and Exchange Board of India (SEBI).

The first two quarters of 2007 witnessed a slowdown in realty investment due to rising interest rates on home loans and no clear taxation policy, besides the withdrawal of the pass through status on VC investments. However, according to the manager of Anand Rathi Realty Fund, Abhijit Barase, investments in the realty sector is expected to pick up as issues on taxation related to the sector have now been cleared.

As compared to other sectors, according to Rahul Khanna, Director of Clearstone, India has the capacity to build a large media company or a services company but not a large IT hardware company. Besides, there is a lot of room for differentiation in the biotech, media and telecom sector that doesn't necessarily exist in the realty and IT sectors. The services sector witnessed a 98 percent rise in investments due to its favourable connect with customers adding value to its operations. He further added that BPO industry would see consolidation and further specialization in the future. Meanwhile the opportunities in the telecom sector exist mainly in the telecom infrastructure and the value added space.

Financial services including distribution of health insurance and mutual funds are also hot with investors.

India in the top three in PE investments

India has been a hot bed for private equity investments, evident from the fact that it stood third in the Asia-Pacific region, next to Australia and Taiwan. It received US$2.49 billion as against US$1.05 billion in Hong Kong, US$1.47 billion in Singapore and US$752.2 million in China.

Total funding received by India was nearly equal to that received by Hong Kong and Singapore combined.

There were 67 PE deals in Australia, 29 in India and 28 in China with average deal size of US$188 million, US$85 million and US$26 million respectively.

India received US$1.8 billion in PE investments in June 2007 and a total of US$7.5 billion from January-June 2007.

PE funds such as Texas Pacific Group (TPG) and Citigroup Venture Capital (CVC) have allocated US$1 billion to invest higher amounts in future deals through their new funds.

Meanwhile India is also third in strategic buyouts including Mergers & Acquisitions with a total of US$29.74 billion in strategic deals, next only to Australia and China who have reported US$76.07 billion and US$36.88 billion in strategic deals respectively. There were 331 M&A worth US$44.34 billion between January-July 2007 in India as compared to 328 M&A deals worth US$10.36 billion in 2006.

According to experts there are over a 100 PE firms waiting to deploy US$20 billion in Indian Companies.

RBI cautions on long term prospects of PE investments

The Reserve Bank of India has taken a futuristic view expressing concerns over higher leveraging by PEs in international mergers and acquisition (M&A) deals. Though RBI's warning comes at a time when PE deals are rising in the country, the percentage is still minuscule. Globally, PE investments in M&As stood at 25 percent, but in India it was only about two percent.

A lot of the money flowing into India is growth capital and the fact that the unsecured / subordinated debt market is still not fully developed; it limits the debt capacity of the companies. In overseas leveraged buyouts in developed markets PE firms take on high levels of debt and consequently starve the investee company of excessive cash to pay-off the debt, thereby improving their overall return of equity.

The growing size of businesses added to the PE firms' portfolios is particularly risky in terms of macroeconomic stability and, in particular, to Emerging Market Economies.

The Indian markets partly reflect the opaque thinking on capital inflows and rupee appreciation, whereby the government is becoming more and more liberal with capital inflows but at the same time does not want the rupee to appreciate substantially and is also concerned about higher sterilization cost.

PE, VC firms choose to be discreet

PE and VC firms have become very secretive recently with major PE firms choosing to not disclose their new investments. Nexus India Capital which recently raised a US$100 million fund has only announced three out of its six deals while Bessemer Venture Partners which recently allocated US$350 million out of its US$1 billion fund has announced just 50 percent of its deals in India. Infact even Anil Ambani chose to remain discreet about the PE investors in the recently concluded Reliance Telecom Infrastructure (RTIL) deal.

Sources estimate that PE deals could be worth more than US$500 million.

One of the reasons why PE firms want to stay discreet is because of costs such as real estate go up in expectation that the company would be loaded with cash. Also new investors lure companies with higher valuations for the next round of funding thus creating an awkward situation for original fund managers.

Sometimes it is a good strategy to lay low and only announce when it suits the investee companies business strategy such as when it is hiring senior people or pursuing a major customer. PE firms generally leave that decision with the management of the investee company as to when they would like to go public with the news.

An important consequence of stealth deals is that the total number of PE/VC investments in the country would actually be much higher than the recorded figures.

Being discreet is generally the forte of VC firms but sometimes PE firms too like to keep things under wrap. For instance, Kotak Private Equity has not yet announced two recent deals worth US$17 million.

PE firms look at different ways of structuring deals

Private Equity firms have traditionally invested money in businesses that they liked, without questioning on the various operational and management aspects that it works under. However, such PE firms have now adopted a change in the way they structure nvestments implying that investments would be made subject to fulfilment of certain predetermined goals.

The Riders introduced by PE firms have long been the forte of VC firms but are increasingly being deployed by PEs to safeguard their investments.

For instance if the PE firm invests US$100 million for a 15 percent stake and if the company doesn't do well then they firm gets to keep a certain pre-decided stake in the company. If it does well then the original deal stands. They also demand higher dividends in situations when equity is not available.

ICICI Bank had recently adopted this approach for Spykar Lifestyle wherein Avigo Capital Partners would invest additional funds based on the milestones achieved by the firm by 2009.

Even Sanjay Narang-promoted Mars Restaurants which was acquired by Indian Hospitality Corporation (IHC) for US$110 million will only receive payment according to its performance targets. Baring India has followed this strategy for quite sometime now. Performance related incentives are generally used in large and complex deals including unlisted companies.

Private Equity Players look inwards

Private Equity (PE) and venture capital (VC) funds are now moving towards tier-II cities, away from the high valuations in metros. Additionally, the situation has become very competitive as many funds now chase the same company.

For instance Tamil Nadu received US$1613 million in 82 deals since 2004 across seven cities. Chennai and Coimbatore garnered the lion's share of investments - US$1350 million in 69 deals and US$72 million in 9 deals respectively. Dalmiapuram, Kumbakonam, Tuticorin and Salem each received a single investment ranging from US$8 million to US$140 million.

IFC too has increased its exposure in tier-II cities from US$15 million in 2004-05 to US$140 million in 2006 to US$170 million in 2007. Its investments in tier-II cities include Federal Bank in Kerala, LGB and Suguna Poultry in Coimbatore and MSPL in Hospet to name a few.

Higher valuations are making some PE firms look to other countries in the South-east Asian markets. Electra Partners Asia which invested US$150 million in Asia and about 50 percent of that in India, is now looking at investing in Philippines, Thailand and even China.

Corporate VC's to now participate in VC investments

On the back of the revival of Corporate 'Venturing' in the US since 2005, Indian technology companies too are warming up to the idea of early stage funding especially in the technology domain. Some big name active players include IBM Corp., Intel Corp., Cisco Systems and, lately, Google Inc. Since 2005, 16 start-ups and four VC-funds have received funding from Corporate VC's.

IBM's investment arm IBM Venture Capital Group partners with early stage VC funds and start-ups that can complement its products and service offerings.

Corporate VC's are best placed when it comes to recognizing the value of an idea. For instance the US$250 million Intel Capital India has made 10 deals so far in technology sub-sectors such as semiconductor design, mobile applications and digital entertainment.

Intel, Cisco and Motorola are the global biggies when it comes to corporate VC funding. Recently they have given a greater push to investing in markets outside the US. Intel invested 60 percent of its US$1.07 billion venture capital fund outside the US in 2006. Siemens too, invests directly into companies even though it spends close to US$7 billion on R&D. Cisco and Motorola on the other hand make direct investments while also investing through the VC fund Softbank Asia Infrastructure Fund.

Siemens has changed its sector focus from communications to energy, healthcare and automation in India.

Google has chosen the indirect route by investing in VC funds focused on start-ups. Recently it invested in three early stage funds - Hyderabad-based Ventureast TeNet, Bangalore-based Erasmic Ventures and Mumbai-based Seedfund.

New Funds

ChrysCapital to raise US$1.25 billion fund

ChrysCapital, India's largest PE fund has launched a US$1.25 billion India-focused fund. The fund, ChrysCapital's fifth, will be deployed towards growth capital and buyouts with deal sizes ranging from US$30-300 million.

The fund will target business services, consumer goods and services, financial services, infrastructure, manufacturing, healthcare and pharmaceuticals verticals.

The firm raised money from over 75 investors with one-third participation each coming from US, UK and Asia. Its first three funds totalled US$450 million while its fourth fund raised in January 2006 was worth US$550 million.

ChrysCapital started as a VC firm during the dot com boom and had to subsequently write off 12 of its investments, with only Spectramind BPO earning it some money. Later it became a PE firm with the mandate of investing in PIPE deals. Its portfolio includes Suzlon Energy, Yes Bank, IVRCL, Mphasis, Gammon India Moser Baer, Axis Bank (previously UTI Bank) and Idea Cellular.

The firm has made about 40 investments since it started operations eight years ago. Fund V will take ChrysCapital's total corpus under management to US$2.25 billion. ChrysCapital was started in 1999 by Ashish Dhawan and Raj Kondur.

Nalanda to start investments soon

Singapore-based Nalanda Capital Pte. Ltd, which closed its US$400 million Nalanda Capital India Fund in May 2007, will look to invest in India-listed companies.

Pulak and his five-member team will invest from a long term perspective in listed companies across sectors.

Founded by the former head of Warburg Pincus, Pulak Prasad, the fund will make investments solely through the PIPE route, making it the first PE firm to adopt this strategy. Prasad who was the was joint Managing Director of the firm's South-East Asia and Indian investments along with Rajesh Khanna, had quit Warburg in October 2006, after a nine year stint with the firm.

Pulak was instrumental in the completion of PIPE deals for Warburg including investments in Kotak Mahindra Bank, Sintex Industries, Nicholas Piramal India, Satyam Computer Services and Vaibhav Gems. His landmark US$300 million investment in Bharati Televentures, alongside Khanna, catapulted him and Warburg into the big league of PE players.

Nalanda would be up against established players such as Delhi-based ChrysCapital Investment Advisors, Citigroup Venture Capital, Temasek Holdings and Warburg Pincus.

Fund News

Carlyle takes top slot, largest PE investor in 2007

Carlyle, on the back of a single US$416 million investment in HDFC for a 5.6 percent stake, has become the largest PE investor in India for the first seven months of 2007 followed by Morgan Stanley and IL&FS realty fund who invested US$152 million and US$100 million in one deal each respectively.

In January-July 2007 the top 10 PE funds have invested US$1.08 billion, almost half of the total PE inflow of US$2.49 billion.

In terms of deal numbers, Citigroup Venture Capital (CVC), IDFC Private Equity and Warburg Pincus occupy the top slot. All three have signed four deals each in the last seven months. ICICI Ventures came a close second with three investments totally US$64 million.

According to 3i India's Director for growth capital, Mahesh Chhabria most PE deals would continue to be in listed companies through the PIPE route.

2006 also saw Warburg take the top slot in deal size with an investment of US$136 million while Newbridge and Olympus Capital too invested large sums in the same period.

IFC's annual investment crosses US$1 billion in India

IFC's investments in India have surpassed US$1 billion in the last 12 months up to June 2007. IFC's Indian portfolio, which supports private sector projects worth US$3 billion, is only second to Russia in terms of total investments made during the last 12 months.

IFC was founded in 1956.

Ms Farida Khambata, IFC Vice-President for Asia and Latin America.

It invested close to US$600 million in infrastructure projects such as gas, wind power, port services and even public-private projects in the infrastructure sector. IFC is also setting up its infrastructure advisory facility to develop bankable public-private-partnerships in collaboration with Government agencies at the central and state level.

Temasek eyes bigger pie in India

Temasek holdings, one of the biggest private equity investor in India with investments over US$3 billion since 2004, expect its Indian investments to account for 10 percent of its global portfolio value by 2010.

The company is keen on investing in consumer credit and logistics suppliers in the consumer space. Additionally, Temasek has the capacity to stay invested for a long term and the flexibility to invest in any asset class.

On the back of the Indian investments, Temasek crossed US$100 billion in investments for the first time and gave a 17 percent return by shareholders funds and 18 percent return by market value. The annual dividend yield was around seven percent.

According to Manish Kejriwal, Senior Managing Director and Country Head of Temasek Holdings India, the recent crash in the stock market provided the firm with a good opportunity to pick up low priced high value stocks.

Investments

Banking, Financial Services and Insurance (BFSI)

26 percent of IFCI up for grabs

IFCI Ltd which intends to sell a 26 percent stake in the firm has caught the eye of investors such as Citigroup, Lehman Brothers, BNP Paribas, Deutsche Bank and Barclays. The sudden interest in the firm for the stake purchase comes after IFCI improved its financial proposition and the investment of US$325 million by the central government.

IFCI has valued itself at US$1.75 per share or US$1 billion.

IFCI is looking to raise US$250 million and is expected to complete the bidding process by December 2007. IFCI had earlier delayed the stake sale because it wanted to build a robust business platform to attract higher valuations. IFCI will invite bids for the stake purchase

Catholic Syrian sells 14 percent to AIF, Gartmore and Siguler

Private equity investors AIF Capital, Gartmore and Siguler Guff have together bought a 14 percent stake for US$8.3 million in Thrissur-based Catholic Syrian Bank, paying US$4.75 per share which includes a premium of US$4.5 per share.

The bank's net worth at the end of FY07 was US$57.34 million, way below the minimum regulatory requirement of US$75 million. With a capital adequacy of 9.58 percent, the bank struggled to raise capital.

The bank had previously planned to raise funds through a 15 percent stake sale to Asian private equity firm, AIF Capital Development, but the plan did not materialize because the RBI restricts any single private equity firm to hold more than 5 percent in a private sector bank.

The bank has also been grappling with the RBI on the issue of non-transfer of shares acquired by the Chawla Group way back in 1997, when they purchased a 36 percent stake at US$2.1 per share.

Gartmore is a London-based independent asset manager with over $50 billion under management and Siguler Guff is headquartered in New York is a multi-strategy private equity investment firm with over $4.50 billion under management.

The purchase was approved by the central bank and it also received clearance from the Foreign Investment Promotion Board (FIPB) and the Cabinet Committee on Foreign Investment (CCFI) in early 1997. But RBI rejected transferring the bank's shares in the name of Chawla Group.

Hong Kong-based AIF Capital is one of the largest Asia-based private equity firms with over US$1 billion investments in power, infrastructure and banking on a pan-Asia basis.

Food & beverages

Café coffee day looks to PE funding for expansion

Café Coffee Day (CCD) which had previously raised US$35 million through private equity and debt from Sequoia Capital and International Finance Corporation is now planning to raise an additional US$50 million from PE investors.

The company plans to double its coffee bars to 800 and increase its coffee powder vending stores to 650, all in three years time.

Deutsche Bank and Darby Overseas Investments, a part of Franklin Templeton Investments are said to be investing in the company's expansion in India, Europe and Middle East.

Amalgamated Bean Coffee Trading Company, the owner of CCD is a US$125 million company. According to the firm, CCD is to have a top line of US$125 million, a 33 percent growth over FY 2007.

The company's portfolio spans the entire value chain of coffee consumption in India including 386 Coffee Day Fresh n Ground retail outlets, 500 Coffee Day Xpress kiosks, 7,000 Coffee Day Take Away vending machines and packaged coffee under the brand name Coffee Day Exports and Coffee Day Perfect.

Future group acquires 20 percent in Sula Wines

Future Group sponsored private equity firm Indivision Capital, has acquired a 20 percent stake in Sula Wines for US$12.5 million. Previously Sula had received funding from GEM India Advisors (GIA) which bought a 30 percent stake in Sula for US$3.5 million. GIA is also selling a part of its stake to Indivision, after which it would keep about 20 percent in the form of fresh equity.

The wine industry is looking positive with more state governments liberalizing the trade through measures such as allowing supermarket sale of wines. States like Karnataka, Goa, Chandigarh, Maharashtra and Haryana have opened up with Delhi likely to follow suit.

The funds would be used to setup a two million litre winery in Pimpalgaon, near Nashik in Maharahstra and also to expand its existing capacity to two million litres.

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In 2005, wine maker Champagne Indage had sold a 10 percent stake to Singapore-based Arisaig Partners and nine percent to Reliance Capital.

Healthcare

Acumen invests US$15 million in 1298

Acumen Fund, a nonprofit venture fund has invested US$15 million in Mumbai-based Ambulance startup, DIAL 1298 FOR AMBULANCE. The investment has been made in its holding company Ziqitza Healthcare Limited (ZHL). The company plans to expand nationwide, starting with increasing the number of ambulances in Mumbai from 10 to 70 by March 2009. Post-expansion the ambulance service would be able to reach a patient in Mumbai within 15 minutes.

Shaffi Mather, Chief Executive Officer, 1298

It provides services such as Basic Life Support (BLS) - to administer oxygen, treat splint fractures, control bleeding and perform CPR (cardiopulmonary resuscitation) in cases of cardiac arrest; Advanced Life Support (ALS) - it has sophisticated equipment to monitor, shock and pace the patient's heart; Patient Transport Service (PTS) - for transporting the patient from one hospital to another or other destinations in a non-emergency situation.

The business model is also unique, wherein the patient that demands to be taken to a free public hospital doesn't have to pay for the ambulance service but those who would like to be admitted to an expensive hospital pay accordingly.

1298 covers its costs by managing capital costs and the premium payment received by half of its clients. It also uses a mix of grants, equity and loans to grow its service.

IT/ ITeS

Minekey receives US$3 million in Series A funding

Sunnyvale, CA based Minekey has raised US$3 million in Series A funding, led by NEA IndoUS Ventures which had previously invested US$600,000 in angel funding in the company.

NEA IndoUS led by Vinod Dham had recently raised US$189 million to invest in Indian businesses.

Minekey is a start up led by Delip Andra and has teams in the US, New Delhi and IIT Kharagpur in India. The company is targeting media publishing houses with its publisher platform whereby it provides widgets that are associated with select news feeds which can then be placed on the company's websites. It tracks user usage including browsing tastes and history to recommend relevant articles.

It also offers extensive customization of the widgets to deliver recommendations and track the clickthroughs making it easier than installing wordpress extensions and the likes.

Manufacturing

Pratibha gets US$20.2 million from Baring

Pratibha Syntex, Madhya Pradesh-based Textile Company has received US$20.2 million for an undisclosed stake from Singapore-based Baring Private Equity Asia.

Started in 1997, Pratibha is considered India's only fibre-to-garment manufacturer and exporter.

Pratibha which first ventured into organic farming way back in 1999, now has 55,000 acres in Orissa, MP, and Rajasthan. In 2000 it forward integrated into knitting-dyeing-garments. The firm recorded a turnover of US$96.25 million including US$65.75 million in exports.

Pratibha's business spans raw cotton, cotton yarn, synthetic yarn, knitted fabric and garments.

The company is looking at investing US$100 million for expansion, a part of which would be financed by Baring. The first phase of investment will cost US$33 million and the second phase would start from 2009. Post expansion turnover would be around US$175 million. The company may go in for an IPO in the long term.

CVCI invests in JBF Global

CVCIGP II Client Rosehill Limited,Mauritius and their affiliates have acquired an undisclosed stake in JBF Industries' Singapore subsidiary, JBF Global Pte Ltd for US$118 million. The funds meant for the international operations of the subsidiary of the US$402.75 million JBF industries Limited are fully convertible securities.

JBF is the leading manufacturer of Polyester Chips and Polyester Yarn.

Setup in 1996, the firm has three units at Silvassa and one at Sarigram. In a joint venture with RAKIA (Ras Al Khaimah Investment Authority), the firm has setup a US$90 million plant in Emirates to manufacture Polyester PET resin packaging. The RAK plant has a capacity of 900t/day polymerization with a production of 600t/day of SSP chips, and 300t/day Polyester Film targeting the EU, USA, Middle East and African markets.

JBF is the third largest POY producer in the world post its recent expansions and is India's largest polyester chips producer.

In the second phase JBF RAK FZ LLC plans to start production of polyester films by the end of 31 December 2007.

JBF RAK FZ LLC will be part of JBF Global Pte Ltd, Singapore which has been setup as a subsidiary of JBF industries Limited.

ICICI to sell ACE to Imerys

ICICI Ventures will sell a 99 percent stake in ACE Refractories to French industrial minerals company Imerys for US$136 million.

ICICI Ventures which had concluded the first buy-out in the manufacturing space by acquiring the refractory division of ACC for US$64.25 million stands to make almost double the money it had invested.

The Acquisition of ACE will be concluded by the end of August 2007 by Imerys refractory business arm, Calderys.

UBS which had previously advised three of the top four deals in 2007 was the financial advisor to ICICI Ventures. It also holds a 54 percent market share in the M&A advisory space.

Real Estate

Janapriya finds US buyer

Infrastructure company, Janapriya Engineers Syndicate is looking to sell a 25 percent stake for US$40 million to an undisclosed US-based private equity company.

Janapriya has build 21,000 units in the affordable housing segment covering 2.1 million sq ft and will be developing 8 projects in Hyderabad and Bangalore worth US$125 million covering 15 million sq ft.

The company is targeting revenues worth US$75 million in 2007-08 compared to US$32.5 million in 2006-07 and is planning to scale up to US$200 million by 2008-09. The yet unnamed American Investor has three private equity funds and has invested over US$600 million in about 12 companies outside the US.

Hyderabad-based realty and infrastructure companies have been a favourite with overseas PE firms as seen by US-based Citi Venture Capital International (CVC) US$40 million investment in Indu Projects and UAE-based Sabre-Abraaj Private Equity Fund and IL&FS Investment Managers joint investment in Ramky Infrastructure which received US$31.25 million for 13.5 percent stake.

Janapriya, valued at US$150 million, is targeting revenues worth US$400 million by 2009-10 since it is looking to go public around that period.

Feature Company

1298- Dial for Ambulance

Address: 1 / 105, Moti Manzil, Parmar Guruji Marg, Parel (E), Mumbai -12, Maharastra

Tel: +91 22 24181299

Fax: +91 22 24188187

Email: contactus@1298.org.in

Overview

1298- Dial for Ambulance is an Ambulance for All initiative whereby an ambulance is literally just a call away. The firm is operational only in Mumbai where it has 10 ambulances stationed in 10 strategic regions. When the company's 24/7 call center receives a call, the location of the ambulance is tracked through GPS and the ambulance nearest to the patient is dispatched.

Services

- 1298 – Dial for Life Savers
- 1298 – Dial for Ambulance
- 1298 – Dial for Medic Aid
- 1298 – Dial for Blood Donors.

Management

Mr. Sam Pitroda, Mentor and Guide
Mr. Manish Sacheti, Management Team
Mr. Naresh Jain, Management Team

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