

Mega Deals

Company	Sector	Deal Type	Deal Size	Second Party
Sterlite Industries India Ltd. Tuticorin www.sterlite-industries.com Description:	Metal	ADS Issue 17/07/2009	\$1500 million Rs.7305 crore	Institutional investors
<p>India's largest copper producer Sterlite Industries Ltd has raised \$1.5 billion (Rs.7,305 crore) through an issue of American Depository Shares (ADS). The company will use the proceeds of this equity sale to develop its power generation business and to fund its acquisitions. The ADS offering of 123 million shares representing 17% of total stock was priced at \$12.15 each, which is 1% higher than the minimum price of \$12.14 set by Sterlite. Each ADS of the company will represent one equity share. The sale of Sterlite's ADS was managed by JPMorgan & Co., a leading financial services firm part of JPMorgan Chase & Co. with assets of \$2.0 trillion and Morgan Stanley, the U.S. based a global financial services firm having \$779 billion as assets under management.</p> <p>London Stock Exchange listed Vedanta Resources Plc, the parent company of Sterlite, has bought \$500 million worth of shares through the issue. Post ADS offering, its stake in Sterlite has come down from 61.7% to 57.5%.</p>				
JV of Dreamworks and Reliance Big Entertainment U.S. Description:	Media and Entertainment	JV 16/07/2009	\$825 million Rs.3966.6 crore	Reliance Big Entertainment
<p>At a time when monetary constraints have made it difficult for the studios of Hollywood to find credit, Anil Ambani founded Reliance Big Entertainment (RBE), part of diversified Reliance-Anil Dhirubhai Ambani Group and Steven Spielberg, Hollywood's iconic film director's DreamWorks Studios have joined hands.</p> <p>Reliance Big Entertainment, the media and entertainment company of the world's sixth richest person Anil Ambani led-Reliance ADA Group, has entered into 50:50 JV with American film company DreamWorks Studios. The two had announced their willingness to enter into a partnership last year.</p> <p>Steven Spielberg's DreamWorks Studios will be making five to six films per year and the first film of this joint venture is expected to be released in 2010. The proposed initial funding for the JV is \$825 million, out of which Anil Ambani will infuse \$325 million as his personal investment. The Walt Disney Company, the U.S. based world's largest media and entertainment conglomerate will provide \$150 million as a distribution advance, while rest of the amount is proposed to be arranged by JP Morgan via debt instrument.</p>				
Shantha Biotechnics Ltd. Hyderabad www.shanthabiotech.com Description:	Biotech	M&A 28/07/2009	\$785 million Rs.3740 crore	Sanofi-Aventis
<p>Sanofi-Aventis S.A., the largest drugmaker of France, has announced buying unlisted Indian vaccine-maker Shantha Biotechnics Ltd through the acquisition of a subsidiary of Merieux Alliance, another diversified French healthcare firm.</p> <p>Sanofi-Aventis, through its vaccine arm Sanofi Pasteur, will acquire Mérieux Alliance's French subsidiary ShanH, which owns about 79% stake in Shantha Biotechnics. Merieux Alliance had originally bought a 60% stake in Shantha about three years ago.</p> <p>The deal, set to close before the end of the third quarter, values Shantha at €550 million (\$785 million or Rs.3740 crore), as per the official announcement. Proportionately, the 79% stake held by ShanH would be worth €434 million (\$620 million). Shantha is projected to register sales of around \$90 million during the current</p>				

fiscal year.

Hyderabad, the capital city of the state of Andhra Pradesh -based Shantha, which has more than 700 employees, was formed in 1993 by Dr. KI Varaprasad Reddy who currently owns a 13.4% stake in the company. It develops, manufactures and markets several important vaccines for Indian and global markets. It was the first Indian drugmaker to develop and market a recombinant Hepatitis B vaccine.

Adani Power Ltd, Ahmedabad www.adanipower.com	Power	IPO 28/07/2009	\$560-623 million Rs.2700-3000 crore	Public offering
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Description:

Adani Power Limited (APL), part of \$3.5 billion Adani Group and subsidiary of Adani Enterprises Limited, has floated an initial public offering (IPO) of 30.16 crore equity shares at a price band of Rs.90- Rs. 100 (\$18 - \$20). The IPO will comprise its 13.8% of post-issue paid-up equity capital. On the given price band, the size of this IPO stands at \$560 million-\$623 million (Rs. 2,700 crore - Rs. 3,000 crore). DSP Merrill Lynch, one of India's leading investment banks is the global coordinator of the issue.

Adani Power's IPO opens to public on 28th July and it will close on 31st July. The company wants to use the proceeds for funding of its power projects. APL is developing power projects along with its transmission station system. It is setting up a 4,620 MW Mundra Thermal Power Station and executing 400 KV transmission lines of about 431 km from Mundra, a town in Kutch district in the Indian state of Gujarat, to Dehgam in Gandhinagar district of Gujarat.

The company is also executing transmission line of about 800 km from Mundra to Haryana, a state in northern India, for transmitting 2,500 MW. Adani Power Maharashtra Limited (APML) is a 76.64% subsidiary of Adani Power Limited and is implementing 1,980 MW Thermal Power Station.

Tata Steel Ltd. Mumbai www.tatasteel.com	Metal	GDR Issue 21/07/2009	\$500 million Rs.2408 crore	Institutional investors
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Description:

Tata Steel Ltd, world's sixth largest steel company part of India's largest diversified private sector Tata Group, has raised \$500 million through 65.41 million Global Depository Receipts (GDRs), priced at \$7.64 each on London Stock Exchange.

Each GDR of Tata Steel will represent one equity share. The GDR offering of Tata Steel has attracted encouraging demand from investors, which enabled it to increase the size of offer to \$500 million from \$400 million. It is the biggest amount raised by any GDR offering by any company from India on LSE. It exceeds the total raised capital through all the new issues in the first six months on London Exchange.

Company will use the proceeds of this GDR to expand its operations in India as well as in the U.K. Tata Steel has capacity to produce 30 million tonnes crude steel per annum and its European factories in Britain, Norway, the Netherlands, Germany, France and Belgium produced more than 20 million tones of steel in last calendar year.

Tata Power Company Ltd. Mumbai www.tatapower.com	Power	GDR Issue 22/07/2009	\$335 million Rs.1619 crore	Institutional investors
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Description:

India's largest private sector power producing company Tata Power Ltd has raised \$335 million through issue of Global Depository Receipts (GDRs) in the international markets. The company has issued around 14.8 million GDRs at a price of \$22.58 each, which translates into total sum of \$335 million.

As the GDR offering by Tata Power attracted good demand among investors, the company increased the offer size to \$335 million from the original plan of \$250

million.

Each GDR of Tata Power will represent one ordinary share of the company and these will be listed on the Luxembourg Stock Exchange. Tata Power will use the proceeds of the issue to fund the existing and proposed projects of its power plants.

Some of the leading global financial services firms Goldman Sachs International, JP Morgan Securities and SBI-Cap (U.K.) managed the issue.

S Tel Ltd. New Delhi www.stel.in	Telecom	M&A 20/06/2009	\$237.82 million Rs.1150 crore	Sterling Infotech Group (SIG)
Description:	<p>Sterling Infotech Group (SIG), a Singapore based company and investment arm of renowned NRI investor C. Sivasankaran, has bought a 51% stake in S Tel Ltd, a start-up mobile telecom services provider, from Private Equity firm Telecom Investments (Mauritius) Limited and India's Skycity Foundations.</p> <p>The deal marks a re-entry of C. Sivasankaran in Indian Telecom industry. In 2005, he had sold his stake in Aircel to Malaysian company Maxis communications for \$1.08 billion. According to a non-compete clause of the deal with Maxis, Sivasankaran was barred from buying more than 10% in any telecom company in India. In March this year, the three-year period was completed.</p> <p>S Tel has licences to operate in six Indian states including Bihar, Orissa, Jammu & Kashmir, Himachal Pradesh, Assam and the North-East. It holds Category A ISP licence as well, which allows it to offer broadband services across India.</p> <p>The company has shifted its headquarters to New Delhi, the national capital of India from Chennai, the capital city of the Indian state of Tamil Nadu.</p>			
Suzlon Energy Ltd. Ahmedabad www.suzlon.com	Power	GDR Issue 21/07/2009	\$202 million Rs.971 crore	Institutional investors
Description:	<p>Suzlon Energy Ltd, India's largest and world's fifth largest wind-turbine maker, has raised a total amount of \$201.91 million through GDRs and convertible bonds. It has raised \$108.04 million by issuing 14,600,000 GDRs at a price of \$7.40 per GDR. Each GDR will represent four equity shares of the company. The GDRs of the firm will be listed on the Luxembourg Stock Exchange.</p> <p>Further, the company has raised \$93.87 million issuing zero coupon convertible bonds (FCCBs). Suzlon Energy will use the proceeds to de-leverage its balance sheet.</p>			
United Spirits Ltd. Bengaluru www.unitedspirits.in	Food & Beverages	Stake sale 30/06/2009	\$188.9 million Rs.905 crore	Reliance Growth Fund, Emerging Markets Growth Fund Inc, DWS Invest BRIC Plus
Description:	<p>Shaw Wallace & Company, a liquor manufacturer in India involved in the production and sales of Indian Made Foreign Liquor has sold its entire 10.27% stake (10.28 million shares) in United Spirits Ltd (USL) through an open market transaction for \$188.9 million (Rs.905 crore).</p> <p>United Spirits, a part of United Breweries (UB) Group, offers several well known brands including Black Dog, Signature, Royal Challenge and Romanov. The proceeds of this deal will be used to repay the debt taken by USL for the acquisition of White & Mackay. Shaw Wallace is a company of UB Group only.</p>			