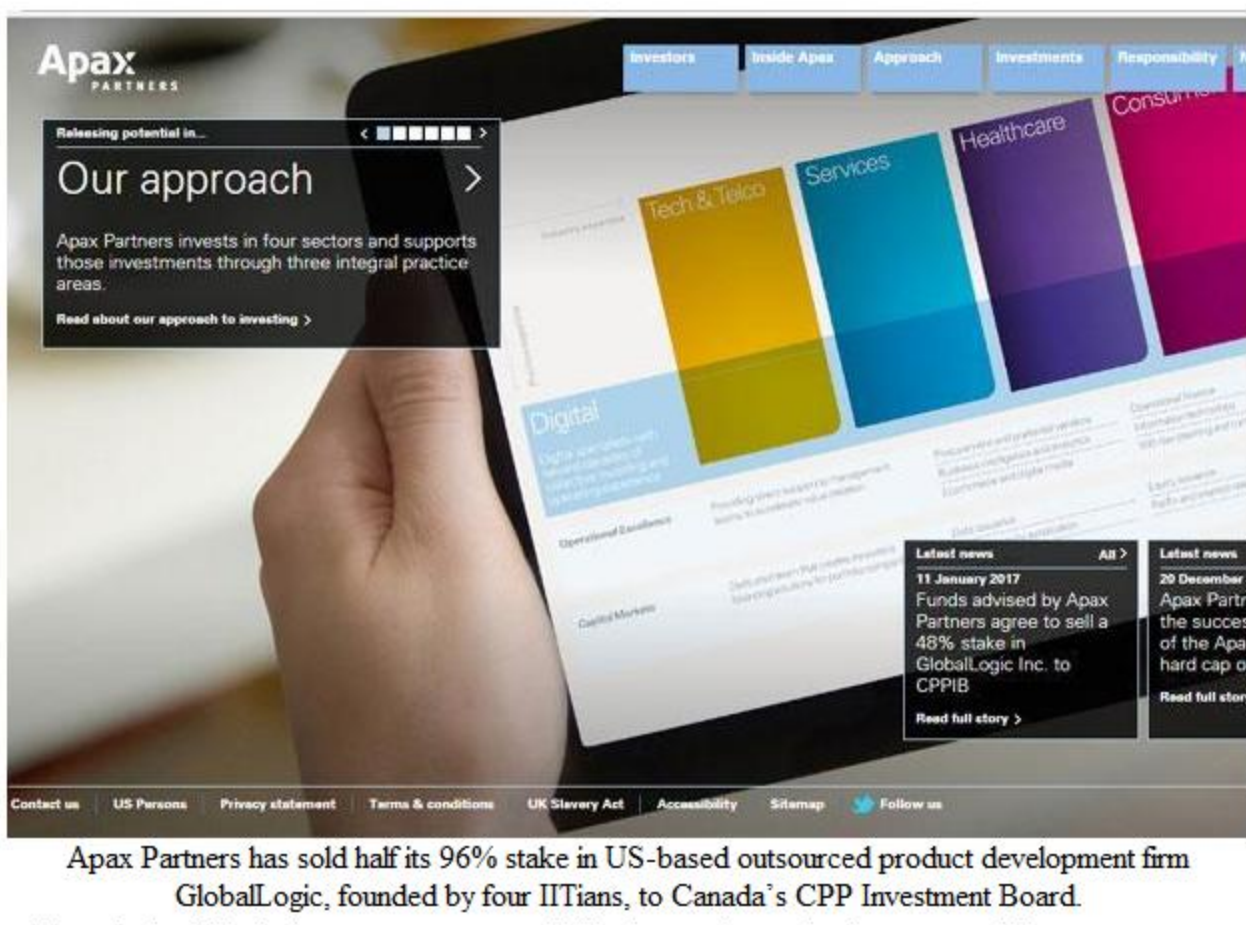


# Deals Buzz: Apax Partners inks pact to sell 48% stake in GlobalLogic to CPPIB



Apax Partners has sold half its 96% stake in US-based outsourced product development firm GlobalLogic, founded by four IITians, to Canada's CPP Investment Board.

**Mumbai:** *Mint* brings to you your daily dose of top deals reported by newsrooms across the country.

## Havells India scouting for large acquisitions abroad

Electrical equipment maker Havells India Ltd is looking to make large acquisitions in overseas emerging markets to enter new geographies and secure strong brands, a top company official said.

"We are not looking at very small acquisitions of Rs150-200 crore kind of companies, unless it is for technology," said Anil Rai Gupta, chairman and managing director at Havells. The company will not return to developed markets and wants to focus on high growth opportunities in India and the emerging markets, he said.

In December 2015, Havells sold 80% stake in its international arm Havells Sylvania Malta BV—one of the top four lighting brands in Europe and Latin America—for Rs1,070 crore to Shanghai Feilo Acoustics of China. It also has an option to sell the balance stake in three years from the time of sale, or even earlier. [Read more](#)

## JSW Cement to buy controlling stake in Shiva Cement

JSW Cement Ltd, a part of \$11 billion JSW Group, will buy the entire promoter holding in cement maker Shiva Cement Ltd and launch an open offer to acquire another 32% from the company's public equity shareholders.

Odisha-based Shiva Cement said it has agreed to sell its 35.6% promoter holding to JSW Cement at Rs14 a share—a premium of about 7% to its Tuesday close—sending its shares up as much as 5% on Wednesday morning.

In a separate BSE filing, JM Financial Institutional Securities Ltd, manager to the open offer, said that JSW Cement together with Sun Investments Pvt. Ltd and Reynold Traders Pvt. Ltd has made an open offer to the public equity shareholders of Shiva Cement to acquire up to 62.4 million fully paid-up equity shares, constituting 32% of the total fully diluted voting equity share capital at a price of Rs14 per share aggregating to Rs87.36 crore in cash. [Read more](#)

## Swiss chemicals maker Clariant may buy Mumbai's Galaxy Surfactants

Swiss speciality chemicals maker Clariant AG is in advanced talks to acquire Mumbai-based chemical manufacturer Galaxy Surfactants Ltd, two people aware of the development said.

The deal is potentially worth Rs1,300-1,500 crore, the two said on condition of anonymity. Galaxy had hired Mumbai-based investment bank Avendus Capital to find a buyer, one of the two people said.

Galaxy supplies a wide range of speciality chemicals including surfactants (compounds that go into detergents, wetting and foaming agents, and emulsifiers), preservatives and coating additives. Its customers include personal care and home care products makers such as Colgate-Palmolive Co., Unilever Plc., and Reckitt Benckiser Group Plc. [Read more](#)

## Axiom Asia to invest up to 15% of new \$1 billion fund in India

Singapore-based private equity firm Axiom Asia Private Capital plans to invest up to 15% of its new \$1.03 billion fund in India, a top executive said.

The fund—Axiom Asia IV, its fourth private equity fund of funds—recently marked its final close, against a target of \$750 million. It seeks to invest in buyout, venture capital (VC), growth capital and other private equity funds.

Axiom Asia has invested in India in all of its last three funds and will invest up to 15% of the new fund in the country, said Chris Loh, managing partner of Axiom Asia. The firm is looking for suitable investment opportunities, said Loh, who also focuses on VC investments in Asia and PE investments in India at Axiom Asia. [Read more](#)

## Apax Partners to sell 48% of GlobalLogic to CPPIB

Apax Partners has sold half its 96% stake in US-based outsourced product development firm GlobalLogic, founded by four IITians, to Canada's CPP Investment Board, according to announcement late Wednesday.

The financial terms weren't disclosed. However, according to a report by the Economic Times, the deal valued the digital products development company at \$1.5 billion (Rs 10,235 crore).

Apax acquired GlobalLogic in 2013 for \$420 million from a clutch of financial investors, including a PE fund managed by Goldman Sachs, Westbridge, New Atlantic Ventures and Sequoia. It will continue to own 48% of the US-based firm, with the management team holding the rest, the paper said.

Both CPPIB and Apax will become co owners of the company. [Read more](#)

## Greenko in advanced discussions to acquire TAQA's hydel unit

Hyderabad-based renewable energy company Greenko is all set to acquire an Indian hydro power unit from Abu Dhabi's TAQA for Rs 650 crore, according to a report by The Economic Times.

Last September, Greenko pipped several potential suitors to bag the 1.7 gigawatt Indian wind and solar portfolio of bankrupt clean energy giant SunEdison Inc for \$315 million.

Abu Dhabi National Abu Dhabi National Energy Company, popularly known as TAQA ('energy' in Arabic), operates the near-complete 100 mw Sorang project in Himachal Pradesh.

The project is powered by the Sorang Khad river, which originates in the Himalayas. It uses run-of-the-river technology to convert natural water flow to electricity, eliminating the need for a reservoir. [Read more](#)

## Shankara Building Products plans IPO launch in the next three months

Fairwinds Private Equity-backed Shankara Building Products Ltd, an organized retailer of home improvement and building products, is planning to launch an initial public offer (IPO) of its shares before the end of the current financial year, according to a senior executive of the firm.

Shankara Building Products had filed its draft red herring prospectus (DRHP) with market regulator Securities and Exchange Board of India in September last year and received permission by the end of December. *Mint* had reported in August that the company was planning an IPO of around Rs350 crore.

"We plan to launch the IPO well after the budget," said Sukumar Srinivas, managing director at the firm. [Read more](#)

## BPCL raises Rs 4,100 crore via foreign bond offering

State-owned oil marketing major Bharat Petroleum Corporation Ltd (BPCL) has raised \$600 million (about Rs 4,100 crore) through a foreign bond offering that witnessed strong investor interest, The Times of India reported.

The company, through its wholly owned Singapore subsidiary, raised the money for 10 years at an interest rate of less than 4.4%, which is about 2 percentage points above the 10-year US treasury rate. The bonds were rated BBB- by Fitch and BAA3 by Moody's.

The total demand for BPCL's bonds were at \$1.7 billion from about 160 global investors. Of these, 75% of the investors were from Asia and 22% from Europe. [Read more](#)

## ICICI Pru Life invests Rs 118cr in Fino Paytech

Payments technology firm Fino Paytech has raised Rs 400 crore from ICICI Prudential Life Insurance, Bharat Petroleum Corporation Limited and other investors.

The company plans to use the funding to build a payment bank technology platform, brand building and investing in its lending arm.

BPCL has become the single largest domestic investor in Fino with its Rs 251 crore investment which gives it a 21% stake in the company. Although the BPCL deal was announced in July, it is only now that the round of funding has been completed.

The new entrant is ICICI Prudential Life Insurance which has invested around Rs 118 crore. [Read more](#)

On January 12, *Mint* reported that FINO Pay Tech Ltd has applied for a final licence to the Reserve Bank of India (RBI) to start payments bank operations. [Read more](#)

## Edelweiss ARC to file insolvency case against Bharati Defence in NCLT

Edelweiss Asset Reconstruction Co. (ARC) Ltd is planning to file an insolvency case against Bharati Defence and Infrastructure Ltd in the National Company Law Tribunal (NCLT) to pre-empt winding-up petitions by unsecured creditors, reports *Mint* citing two people familiar with the matter, including a senior official at the ARC.

Edelweiss's move is in response to the dissolution of the Board for Industrial and Financial Restructuring, which makes Bharati vulnerable to winding-up petitions from unsecured lenders.

## LEAP India raises \$13 million in Series-B funding

LEAP India, a leading player of returnable packaging and pooling of equipment, raised \$13 million in second round of institutional funding from existing investors Mayfield and Rishabh Mariwala (who manages Sharp Ventures, the Mariwala Family Office), with participation from new investors such as IndiaNivesh Growth Fund, Sixth Sense and TCI Ventures.

Mumbai-based LEAP has raised close to \$23 million till date (including current round of fund raising), through a mix of equity and debt.

"The fresh infusion of equity would further strengthen the balance sheet of the company and give more room for leverage," LEAP said.

LEAP said it is planning to invest the funds to further strengthen its team and enhance its technology. [Read more](#)

## Mahindra Group plans to sell minority stake in agri unit to PEs

The tractors-to-technology Mahindra Group is looking to offload minority stake in its subsidiary Mahindra Agri Solutions to raise upto Rs 300 crore, The Economic Times reported citing Mahindra Group's Agri Business President Ashok Sharma.

The stake sale plans is part of the group's efforts to triple its revenues to Rs 3,000 crore in three years to help scale up the business and build muscle through acquisitions.

The fundraising exercise is part of a pump priming plan for the agriculture business for faster growth. The agri business was part of the conglomerate's farm equipment business, but was made into a subsidiary last year.

From fiscal 2017, agriculture business will be given a 'sector' status within the group. The company's revenue grew to about Rs 900 crore in financial year 2016 from Rs 70 crore in 2011. [Read more](#)