SYMBIONT

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Varroc Group To Acquire Visteon Lighting For $75-100 Million

Varroc Group, on March 2012, announced signing of a deal with Visteon Corporation to acquire their global lighting business for about USD 75-100 million. Aurangabad based Varroc Group is a premier supplier for the automotive industry with full capabilities in design, development and manufacturing and is privately owned. The company has around 9000 employees at present and 18 production plants in India with 3 in Northern India and 15 in Western India. Also, Varroc Group believes that this deal will help them to become the largest automotive lighting manufacturer in India and amongst the top three component manufacturers in the automotive industry in India. Visteon Corporation is one of the largest suppliers of automotive parts in the world. The company was formed in 1997 and spun off from the Ford Motor Company in 2000. In 2005, Visteon moved to a new headquarters located in Michigan. The organization is divided into four core business groups: Interiors, Climate, Electronics, and Lighting.

More than 80% of the company’s revenue comes from North America due to its relationship with the Ford Motor Company. Also, Visteon Technical and Services Center (VTSC) is located in Chennai. The deal between Varroc Group and Visteon Corporation includes the acquisition of six manufacturing operations employing over 4,000 people that includes an engineering centre with over 400 engineers located in Mexico and Czech Republic.

The acquisition will help Varroc Group to enter into global automotive exterior market for four wheelers and also will act as a stepping stone for their vision of achieving USD 4 billion revenue by 2020 against USD 613 million in FY 12. According to Varroc Group's majority shareholder and Chief Executive Tarang Jain, the company is expected to raise funds required for acquisition through private equity. The two companies are expected to complete the deal in the third quarter of 2012.

Sources:

TRIVIA

US retailer Dick's throws JJB Sports £20m

5 Apr 2012: Dick's Sporting Goods says stake in loss-making retailer will act as 'stepping stone' for global expansion
Tata Communication Gears Up For Cable & Wireless Worldwide Bid Battle

Cable & Wireless Worldwide, a 160 yr old London listed Telecommunications Company has been badly affected by the troubles in the global telecom sector. This has decreased the firm's market value by more than 70% in the last 24 months thus making it an easy prey in the industry. India’s largest conglomerate Tata has launched a fierce bid battle to acquire CWW. Tata has raised its stakes up-to 1.26 billion pounds as it is competing head on with Vodafone in this acquisition. Tata has also hired Morgan & Stanley to work along with Standard Chartered Bank in advising the Tata's on their move to acquire the telecommunications giant. If the Tata's succeed in their bid, CWW will be the latest addition in the British acquisitions by the Indian conglomerate which has already acquired Jaguar Land Rover and Chorus.

“Tata has raised its stakes up-to 1.26 billion pounds as it is competing head on with Vodafone in this acquisition.”

Tata's acquisition of CWW will give Tata Communications a global presence and give it an edge in voice and data carrier as well as undersea cable businesses. It may also increase the market value of Tata Communications because Tata Communications shares have already begun to show a rise on BSE.

The acquisition will also enhance Tata Communications’ service and reach across India. However Tatas should carefully analyse all the pros and cons associated with the deal and do the cost benefit analysis taking into consideration the global telecom woes so that this acquisition proves to be profitable for the Tata Group.

Sources:
economictimes.indiatimes.com
timesofindia.com
www.cloudbulletin.com

TRIVIA

Instagram and Facebook: the next tech bubble?

10 Apr 2012: Facebook has bought the photo-sharing service for $1bn. The giant among social networks, with more than 850 million users worldwide is buying the mobile photo-sharing service Instagram, which is just 551 days old, has 30 million users uploading 5m photos a day, and which just a week ago sold a 10% stake for $50m of venture capital funding from Sequoia Capital and Greylock Partners, effectively valuing it at $500m.
Private equity firms, TPG Capital of United States and China's Hony Capital, bid jointly for Elpida Memory thus joining an increasingly international battle for the bankrupt Japanese chipmaker. Both firms jointly bid in the first round of the auction and took part jointly in the second round as well, which was due to close on April 27.

Other bidders in the race include South Korea's SK hynix, U.S. firm Micron Technology. Japan's Toshiba Corp approached SK hynix about a joint bid after its solo offer was below Micron's bid of at least 150 billion yen ($1.82 billion).

Elpida is the world's No.3 maker of dynamic random access memory (DRAM) chips which are used in smart phones, personal computers, and tablets.

The company, formed over a decade ago via a merger of several big Japanese chipmaker companies, filed for bankruptcy protection in late February making it the biggest bankruptcy of a Japanese manufacturer since the end of World War II. It had a total debt of $5.6 billion. The company, which was bailed out by the Japanese government three years ago, had struggled with a sharp drop in memory-chip prices and a strengthening yen. It faced competition from South Korean and Taiwanese rivals apart from getting a major hit from products like Apple's I-pad, which uses mainly flash memory.

The company has been delisted from the stock market last month. TPG, which manages $49 billion in global private equity funds, has previously invested in chip-related businesses, including Free scale Semiconductor, MEMC Electronic Materials and Micron's Aptina Imaging Corp. TPG opened an office in Japan in 2006 and has been associated with distressed Japanese companies.

Hony Capital is a China-focused middle-market private equity firm with $6.8 billion in assets under management. Hony is sponsored by Legend Holdings and has invested before in Japan - in property investment firm Tokai Kanko, according to its website.

TPG and Hony have links through China's Lenovo, which is the world's No. 2 PC maker by shipments, after Hewlett-Packard Co. TPG once held a large stake in Lenovo but sold a significant number of shares in 2010. Legend Holdings owns about a third of Lenovo.

TPG and Hony Capital, if successful, expect to sell Elpida products to the growing Chinese market. A decision on the bidding for Elpida is expected as early as next month.

source:
http://articles.chicagotribune.com/2012-04-06/news/sns-rt-elpidatpg-update-1l3e8f607r-20120405_1_bidding-hynix-private-equity

TRIVIA

Reed Elsevier sells Totaljobs to Axel

Apr 2012: Anglo-Dutch publishing and events group confirms €132m deal for UK employment website Totaljobs with German media owner.
TPG capital and Silver Lake together to supply funds to Avaya for buying of Radvision Ltd. for enhancement of its video conferencing capabilities. At present Avaya's need is to generate $227 million for the purchase of this Israeli company. Avaya is a provider of business collaboration and communications technology. Silver lake is a global leader in private investments in terms of technology and technology enabled industries whereas, TPG Capital is a leading global private firm, founded in 1992 with $49 billion of assets under the management. Silver Lake and TPG acquired Avaya in 2007 for $8.2 billion. Avaya after filing is still to go public for initial public offering for $1 billion.

On March 15, 2012, Avaya announced it had signed an agreement to acquire Radvision Ltd, with closing anticipated within approximately 90 days of that date, assuming the satisfaction of agreed-upon closing conditions. In the past Silver Lake had already done lots of acquisitions and has raised capital. In 2008 it raised $9.3 billion committed capital. In 2010, it bought stake in Locaweb. Silver Lake portfolio company includes big names like Avay, Flextronics, Nasdaq, Seagate, Sungaurd etc.

Sources:
http://www.reuters.com/article/2012/04/06/tpgcapital-silverlake-idUSL3E8F601820120406

TRIVIA

UPS buys TNT to expand European parcel business

19 Mar 2012: United Parcel Service will pay an increased €5.2 billion for Dutch peer TNT in a deal that boosts the US company's presence in Europe and creates a logistics giant with €45 billion in sales. UPS, the world's largest parcel-delivery company, has agreed to buy TNT Express in a €5.16 billion (£4.3 billion) deal. The US firm has been seeking a bigger footprint across the Atlantic, especially in the UK, France and Germany, and the deal boosts its presence in emerging markets such as Brazil and China.
The Spectrum Pharmaceutical Inc experimental drug on treating bladder cancer has failed to reduce the recurrence of tumors in late stage trial and thus there shares fell down by 14% in the market. The company has decided to make acquisition of Allos Therapeutics for $206 million in order to gain access to its anti cancer drug Folotyn.

The Shareholders of Allos will receive $1.82 in Cash for each share which represents 27% premium, plus a contingent value which gives shareholders 11% if regulatory mile stones are achieved. The Spectrum Inc expects to close this deal by second quarter and start including its earning from Fourth Quarter.

The Spectrum Chief Executive Rajesh Shrotriya said that Folotyn annual sales could cross $100 mn. The drug Folotyn has been rejected by the European advisory committee and the company had submitted a request to reexamine the process.

As per MLV Zavoico the sales could cross the $100mn if they get the European approval.

Spectrum Inc which is as well in making lymphoma drug Zevalin expects this deal could bring saving $40 mn to $50 mn in 2013.

Last year this deal of buying Allos was put down by AMAG Pharmaceutical Inc after the deal was opposed by their shareholders.

The finance part of Acquisition Company expects to make by combination of cash and credit from Bank of America.

The spectrum and Alloys are advised by RBC Capital Market and JP Morgan Securities.

After the acquisition effect the market of spectrum shares were down by $11.83 and while Allos was high at $ 1.82.

Sources:
http://currents.westlawbusiness.com/Article.aspx?id=d894e93-9458-4e0b-b0e2-f0052b29c097&cid=&src=&sp=

TRIVIA

IAN HANNAM PROFILE: KING OF MINING M&A

3 Apr 2012: Ian Hannam brought together Glencore and Xstrata, helped bring Maxwell's Mirror Group to market and worked on the marriage of Cazenove and JP Morgan.
Coty To Start Selling Avon Shareholders On Deal

Avon is a leading global beauty company, with over $11 billion in annual revenue. As the world’s largest direct seller, Avon caters to women in more than 100 countries through approximately 6.4 million active independent Avon Sales Representatives. Avon’s product line includes beauty products, as well as fashion and home products, and features such well-recognized brand names as Avon Color, ANEW, Skin-So-Soft, Advance Techniques, Avon Naturals, and mark. Avon Products’ problems with order processing and a stale product line up in Brazil have been well documented, but they have not eclipsed its one big attraction in the eyes of a suitor that emerged. Bart Becht, chairman of Coty, the fragrance group that launched an unsolicited $10bn bid for Avon on Monday, told beyond brics that Avon's network of door-to-door sellers was a big prize in a country where cosmetics are still dominated by direct sales. If his bid succeeds – and so far Avon has dismissed it as “an opportunistic approach that fails to reflect the full value of the company” – he says he would push Coty perfumes out through Avon’s sales channels and use Coty expertise to jazz up Avon’s products.

Bart Becht said that in Brazil more than two-thirds of the beauty market goes through door-to-door, and actually door-to-door is a growing percentage of the total beauty market and that not launching prestige brands, just launching lower-end mass brands through the door-to-door channel of Avon could create substantial growth opportunities.

Brazil is the world’s third largest cosmetics market after the US and Japan. But some analysts disagree with Becht, saying direct sales is running out of growth and that more women will want to buy from fancy cosmetics stores as incomes rise and retail evolves. That is one reason why big beauty groups including L’Oreal, Estée Lauder and Procter & Gamble (owner of Olay and Cover Girl) don't make much of hoo-ha about direct sales.

Becht said Coty brands – including products bearing the names of David Beckham, Beyoncé Knowles and Lady Gaga – “have substantial awareness, but are not available” in Brazil. Becht believes that Avon’s product assortment could use new innovative products that require more investment in the company. Coty said it was confident it could line up the financing it needs. Becht also said that in order to put pressure on Avon’s reluctant board he plans to start taking his deal pitch direct to Avon shareholders. Buying Avon would give Coty a bigger presence in emerging markets like Latin America and expand its cosmetics and skin care offerings.

Avon Products, Inc. confirmed that it received an unsolicited, non-binding indication of interest from Coty Inc. to acquire Avon for $23.25 per share. Avon's Board of Directors, consistent with its fiduciary duties, carefully considered an indication of interest from Coty that was substantially the same as one made less than two weeks ago. At that time, the Board concluded, and it still believes, that Coty’s indication of interest is opportunistic and not in the best interest of Avon's shareholders.

In reaching its conclusion, Avon’s Board considered, among other things:

**Strategic direction:** The Board of Directors remains confident in the Company's stand-alone prospects.

**Coty's indication of interest substantially undervalues Avon and is opportunistically timed:** The Avon Board believes Coty's indication of interest, which offers Avon shareholders only a 20% premium over the Company’s closing share price on March 30, 2012, does not reflect the fundamental value of Avon and its global beauty care franchise. Indeed, the indication of interest represents a multiple of only 1.1 times Avon’s net revenue for the fiscal year ended December 31, 2011 and 8.7 times 2011 EBITDA. This is significantly below multiples that the Board of Directors believes an iconic consumer company is worth in a change of control transaction.

**The completion of the CEO search:** Avon is committed to its publicly announced process of hiring a new CEO and executing against what the Company believes are its strong long-term prospects. With a new CEO, Avon’s Board firmly believes that there is greater opportunity to improve shareholder value in excess of Coty's conditional indication of interest.

**Coty's indication of interest does not constitute a real offer:** Coty’s indication of interest is non-binding and, by its own terms, subject to numerous conditions such as financing, due diligence and the negotiation of a definitive agreement. Coty's letter to Avon dated March 30 alludes to the possibility that, following diligence, Coty reserves the right to raise or lower its price to acquire Avon. In the final analysis, Coty is attempting to obtain a "free look" at Avon in the absence of any commitment whatsoever to close a transaction at any price.

Avon's annual shareholder meeting is scheduled to take place on May 3 in New York. Avon's Board and management are committed to creating value for shareholders and, in so doing, take their fiduciary duties and responsibilities very seriously. The Company remains committed to its publicly stated path of completing the CEO search and executing against what it believes are Avon's strong long-term prospects. Coty's indication of interest of $23.25 per share does not provide a compelling reason for Avon to deviate from its current plans. Under the circumstances, Avon's Board is convinced that rejecting Coty's indication of interest is in Avon shareholders' best interests.

**sources:**
http://www.reuters.com/article/2012/04/02/us-coty-avon-idUSBRE8310D420120402
http://www.businessweek.com/news/2012-04-05/coty-prefers-closely-held-structure-for-avon-turnaround

**TANMAYI C**
**1 MBA B**
**SOPHIE J**
**1 MBA B**
Healthcare is found to be the most active sector for PE and mergers and acquisitions deals this year, according to the advisory firm Grant Thornton's fourth annual M&A and PE market insights survey released in February.

UK based private equity firm Advent International is said to be investing $110 million (Rs. 560 crores) in Hyderabad based hospital chain Care Hospitals Pvt Ltd by acquiring shares from some existing investors and injecting additional capital into the business; thereby making it the largest private equity investment in the healthcare sector this year.

Advent had first contacted Care Hospitals two years ago, though active discussion for an investment started six months ago only. US based Advent has raised $26 billion in cumulative capital so far, and it invests in India out of its global fund worth $10.4 billion and raised in 2008.

US based Advent has raised $26 billion in cumulative capital so far, and it invests in India out of its global fund worth $10.4 billion and raised in 2008.

Mr. Avnish Mehra, Director, Advent India PE Advisors Pvt. Ltd expects the company to grow 20 to 25% annually over the next five years.

Mr. Mehra said, “We have the legacy and knowledge of helping such companies.” In addition to that they have a four to six year investment horizon for Care Hospitals. Care has a capital expenditure programme of $ 75 million and it will take the company about three years to deploy the capital.

The chain of hospitals CARE hospitals spread out in Vishakapatnam, Raipur, Bhubaneshwar, Nagpur, Surat, Pune and Hyderabad, will continue to be run by the founders following Advent's investment. The equity capital infusion will help Care Hospitals consolidate its position in the Healthcare sector and capitalise on the growth opportunities.

Through this union, Advent brings relevant global experience to support CARE's expansion plans in India.

TRIVIA

CANADA: Sofina to buy Fearmans Pork from Sun Capital

11 April 2012 Canadian company Sofina Foods is set to buy local firm Fearmans Pork from private-equity firm Sun Capital Partners.
The Bloomberg M&A Advisory League is the definitive publication of M&A advisory rankings. The rankings represent the top financial and legal advisors across a broad array of deal types, regions, and industry sectors. The rankings data is comprised of mergers, acquisitions, divestitures, spin-offs, debt-for-equity-swaps, joint ventures, private placements of common equity and convertible securities, and the cash injection component of recapitalizations according to Bloomberg standards.

Bloomberg M&A delivers real-time coverage of the M&A market from nine countries around the world. It provides global perspective and local insight into unique deal structures in various markets through a network of over 800 financial and legal advisory firms, ensuring an accurate reflection of key market trends. Bloomberg quarterly league table rankings are a leading benchmark for legal and financial advisory performance and Deal Space & Deal Brief newsletters provide summary highlights of weekly M&A activity and top deal trends.

Regional Deal Activity

- Aggregate volume of announced global M&A transactions remained essentially flat this year, with $2.27 trillion in deal volume compared to 2010's $2.19 trillion volume.
- M&A activity in the US accounted for over 48% of global deal volume in 2011, followed by EMEA with 30% and APAC with 22%. Deal volume in Western Europe reached $540 billion, a three year high despite the ongoing sovereign debt crisis in the Euro zone.
- The Asia Pacific region remained flat year-over-year as deal volume in Q4 plunged by more than 42% from Q4 2010 to just $99 billion. Japanese deal-making jumped by an impressive 37%, with $105 billion in announced total volume this year compared to $77 billion in 2010.

Industry Sector Deal Activity

- The most targeted industries by volume in 2011 were in the Oil Exploration & Production, Non US Commercial Banks, and Electric Integrated industry groups with a combined deal volume of over $228 billion. The same three industries were also the most targeted in 2010.
- Private Equity firms were the most acquisitive group, with announced deals exceeding $190 billion in volume, an increase of 44% compared to 2010, when volume totalled $132 billion.
- Average premiums paid in the Pipelines sector have jumped to the highest level since 2000 exceeding 34% this year, and representing a 142% increase over the three-year average of 14%.

Source: Bloomberg 2011 Annual report in Mergers and Acquisitions published on 01/02/2012.

TRIVIA

**Molson Coors to buy Staropramen maker StarBev for $3.5bn**

3 Apr 2012: Purchase of StarBev will help get American brewer's brands, including Miller Lite, Coors and Carling, into the hands of beer drinkers in Central and Eastern Europe.
Big Deal is a penetrating look at the world of mergers and acquisitions. Bruce Wasserstein has worked on over 1,000 deals and reveals the inside story of the billion dollar deals that shape America's economy.

The biggest bank merged with the biggest insurance company and the map of international capitalism was radically redrawn. Legendary deal-maker Bruce Wasserstein looks at why it happened, how it happened, and who were the key players in a decade of colossal buyouts and mergers.

With new material that spotlights recent blockbuster deals, Wasserstein brilliantly shows how the current era compares to the years before it, how technology and government affect these mega-mergers and buy-outs, and most importantly, what it means for readers and for their future.

Nothing in business is more shrouded in secrecy and mystery than "doing the deal." The dealmakers themselves are usually flamboyant, the sums of money involved are vast and the number of people who are affected by the deal are many. So it's no wonder that the media loves to cover stories like the QVC/Viacom battle over Paramount or Worldcom's recent takeover, deals like these can dominate headlines for days.

Big Deal is about this high stakes game of corporate mergers and acquisitions. Author Bruce Wasserstein, himself a participant in many of these deals through his firm Wasserstein, Perella Co., writes a highly readable and fascinating account that covers the history, personalities, and mechanics of mergers and acquisitions.

Wasserstein peppers the book with thumbnail personality profiles of some of the big dealmakers including Barry Diller, Sumner Redstone, Carl Icahn, T. Boone Pickens, and Bernard Ebbers. He also considers the many techniques and strategies employed by the dealmakers - poison pills, proxy fights, and bear hugs.
1. Do you think the concept of Mergers and Acquisitions has gained more significance in the current economic scenario, particularly considering the global economic gloom? Why so?

The concept of Merger & acquisition gained importance in India post 1990, particularly after the MRTP act was abolished. With foreign investments came foreign business strategies as well. Thus M&A gained footprint in India. Hence, to state that M&A acquired significance recently only will be false.

2. In your opinion, how well are the Indian companies adapting to / adopting this concept?

Indian corporate embraced the concept of M&A primarily for 2 strategies:

- Large corporate houses like TATA and RELIANCE used it as a strategy to gain global presence as well as to fend off competition. For eg : HLL acquired TOMCO from TATA back in 1994 at a share acquisition ratio of 13:1. Similarly in the last 11 years TATA acquired more than 40 companies globally for the same purposes.

- Small Indian companies use Merger or Acquisition as an exit strategy. Compared to the conventional shut down, this will fetch them some valuable revenue. Considering that they will have to compete with Multi nationals with huge cash reserves, this seems like a logical ending for most of the weak Indian companies. However the loophole is that when the big fishes swallow the small players, the customers are affected. Similarly how to protect the interests of the small companies is a huge concern for the policy makers.

3. Do you foresee a lot of Mergers happening in the Indian market in the near future?

The Government is encouraging mergers particularly in case of sick companies, to protect the interests of investors. For this purpose, the govt is approving special purpose Vehicles which can help channelize funds for merger projects. As long as the govt is supportive, the concept will thrive. The new Economic scenario facilitated by new reforms – political and economic, will also play a key role in determining the popularity of the concept among corporates.

4. What are the most important factors that you take into consideration while judging the success or failure of a merger?

For my studies, I take into consideration mainly 5 factors:

- Profitability in the first 3-5 years.
- Market Concentration
- Product diversifications that the company gets through merger.
- Any corporate control gained through the merger.
- Any change in the wealth of shareholders.

5. How is a fair price derived at, to facilitate decision making regarding merger?

Amalgamation scheme can be accessed from high court. Similarly you can consider the face value and market value of tangible and intangible assets and liabilities and use them for decision making.
6. What do you mean by Reverse merger? Can you guide us through this concept with the help of an example?

Essentially, acquisition of a public company by a private company is called reverse merger. This mostly happens when a loss making organization acquires a profit making organization for strategic benefits. For example, if company A is running in loss but still manages to pool funds and acquire company B which is running in profit, it is called reverse merger.

7. Do you think a company like Kingfisher Airlines stands to gain and change their fortunes through Merger with foreign corporate giants?

From an outsider's perspective it will be very difficult to answer that. However what I think is that a merger can help them pool funds, but it may not necessarily save them from the crisis. One needs to identify why they are running in loss and where they are faltering and address that problem. Subsequently if funds are needed for expansion, then only they need to think about M&A.

8. What is your take on the impact of cross border M&A on the Indian economy?

It is assumed that bringing in new technology spillover effect will contribute positively. However truth is that it has not always supported our economy to its best potential. Regulating cross border M&A is also a huge concern for the policy makers. Additionally it affects the growth of indigenous industries. So the impact is not entirely positive. Most importantly, we need to study the impact of cross border M&A on managerial and marketing skills, employment generation, quality of services, pricing. All these factors will have to be considered while drafting the competition policy or even while reviewing the role of competition commission.
1. Tata Steel's mega takeover of European steel major Corus for _______. The biggest ever for an Indian company. This is the first big thing which marked the arrival of India Inc on the global stage.

2. Vodafone's purchase of 52% stake in Hutch Essar for about _______. Essar group still holds 32% in the Joint venture.

3. Hindalco of Aditya Birla group made an acquisition of Novellis for _________.

4. Ranbaxy's sale to Japan's Daiichi for ________. Sing brothers sold the company to Daiichi and since then there is no real good news coming out of Ranbaxy.

5. ________ Acquired Russian based Imperial Energy for $2.8 billion. This marked the turn around of India's hunt for natural reserves to compete with China.

6. Ntt docomo-tata tele services deal for ________. The second biggest telecom deal after the Vodafone. Reliance MTN deal if went through would have been a good addition to the list.

7. HDFC Bank acquisition of Centurion Bank of Punjab for ________________.

8. Tata Motors acquisition of luxury car maker Jaguar Land Rover for ________. This could probably the most ambitious deal after the Ranbaxy one. It certainly landed Tata Motors into lot of trouble.


10. ____________ taking over Reliance Petroleum Limited (RPL) for 8500 crores or $1.6 billion.
M & A In E-commerce – snapdeal
(solution)

- Flip Kart and Amazon enjoy the strong supply chain management.
- Snap deal's competitive advantage is its innovative advertisements.
- In today's environment of competition if Flip Kart and Amazon diversify, Snap deal will not be able to enjoy its market and have to come out with different strategies to survive.

Mahindra Satyam acquires vCustomer's International Operation

Past
- Mahindra Satyam is an India based IT Services Company headquartered at Hyderabad.
- In business of IT, business consulting and outsourcing.
- Owned by Mahindra Group since 2009.
- CEO: C P Gurnani

Present
- 100% acquisition of BPO firm vCustomer’s international operations for USD 27 million.
- First 100% acquisition by Mahindra Satyam since it became part of Mahindra Group.
- The combination of vCustomer’s expertise in the retail and consumer technology verticals with Mahindra Satyam’s domain expertise and customer

What If
Due to change in working environment caused by the involvement of Mahindra Satyam in top management, how successful will they be in balancing each other's need to gain maximum out of it?

SMITA PRASAD
1 MBA B

Sources:
http://en.mobile.wikipedia.org/wiki/Mahindra_Satyam

TRIVIA

US: France’s Pasquier acquires Galaxy Desserts

5 April 2012: French bakery group Brioche Pasquier has confirmed that it has acquired California-based Galaxy Desserts which specialises in desserts and cakes with a French flavour.
ANSWERS

1. $12.2 billion.
2. $10 billion.
3. $6 billion.
4. $4.5 billion.
5. ONGC
6. $2.7 billion
7. Rs. 9510 crore.
8. $2.3 billion.
9. Repower
10. Reliance Industries
