**RELIANCE MEDIAWORKS AND PRIME FOCUS FINALISE MERGER**

* Reliance MediaWorks (RMW), the global films and media services arm of the Anil Ambani led Reliance group has tied up with the Mumbai-based entertainment firm Prime Focus.
* A preferential allotment of Rs 120 crore each (Rs 52 per share) by RMW and the promoters of Prime Focus (Naresh and Namit Malhotra) would enable them to get a combined holding of 79.8%.
* The merger will facilitate Prime Focus’ funding of its recently acquired European visual effects business, Double Negative.
* Namit Malhotra would remain the executive chairman of Prime Focus, according to an official statement.
* RMW and Prime Focus insist that it has led to the “creation of the world’s largest and most integrated media services group with over 5,500 professionals across 20 locations.”
* This merger will look to promote a cloud enabled Media ERP-platform. It would lead to better efficiency and content management by businesses, reduced costs and enhanced efficiency.
* Prime Focus estimates that this transaction will result in greater studio facilities in Film City, Mumbai, 30% stake in Hollywood VFX house; Digital Domain and 100% ownership of Los Angeles based digital film restoration firm Lowry Digital.

**ZOMATO BUYS URBANSPOON FROM IAC**

* Gurgaon-based online restaurant finder and review site Zomato has acquired Urbanspoon from IAC (InterActiveCorp) in what is its sixth acquisition in recent months.
* Urbanspoon is an app similar to Zomato and provides restaurant cum food recommendations to users across Australia, Canada, New Zealand, Ireland, the United Kingdom and the United States.
* The deal is estimated to be worth around $52 million and it marks the entry of Zomato into a highly competitive North American market which is already dominated by big names such as Yelp.
* User traffic to Zomato is expected to rise from 35 million to 85 million as an after effect of this transaction.
* Zomato’s Deepak Goyal has said that they are aiming to raise around $100 million through new investments which can bolster Zomato’s value to nearly $1 billion.
* Backed by private equity investors including Sequoia Capital and India's Info Edge India Ltd, Zomato’s immediate challenge would be to carry out a smooth integration of Urbanspoon’s website and app into it.
* Post the acquisition, its presence will substantially increase from the current 150 cities to nearly 500 in the coming days.

**BOOKMYSHOW BUYS MAJORITY STAKE IN BANGALORE-BASED EVENTIFIER**

* BookMyShow’s parent company, BigTree Entertainment Ltd has acquired a majority stake in Bangalore-based social media analytics startup Eventifier.
* The deal is valued around $1 million.
* This is the second acquisition by India’s top online entertainment ticketing portal since its buy-out of Chennai-based Ticket Green in 2013.
* Eventifier’s investors, Kae Capital; Accel Partners and The Startup Centre have made an exit post this transaction which has positioned its value to over $ 2 million.
* Founded by Jazeel Badur Ferry, Nazim Zeeshan and Mohammed Saud in 2012, Eventifier “offers a complete view of pre and post-event data for both organizers and attendees”, as mentioned on the company’s official website.
* It claims to have companies like Pearson, UBM Tech, Clinton Foundation and NASA as part of its 1500 strong clientele.
* This acquisition will help BookMyShow to roll out diversified business offerings especially in the events segment.

**GODREJ NATURE’S BASKET BUYS EKSTOP.COM**

* Godrej Group’s food retailer chain Nature’s Basket has acquired grocery e-tailer EkStop in a deal that is valued around Rs 30-40 crore.
* This move can be viewed as a strategic measure by Godrej to consolidate its base in the online food retailing market and add to its business from brick and mortar Nature’s Basket stores.
* Backed by investors like Ronnie Screwvala’s Unilazer Ventures Ltd and Jayesh Parekh, co-founder of Sony Entertainment Television; EkStop was founded by Sumant Chopra and Shaurya Mehta and it clocked in a debt of about Rs 15 crore from 2012-14.
* Godrej Nature’s Basket registered a net loss of Rs.31.32 crore in the 2014 financial year. Revenue from stores increased by 36% to Rs.174.35 crore.
* It has 32 stores across metropolitan markets like Delhi, Pune, Hyderabad, Mumbai, NCR (National Capital Region) and Bengaluru.
* Meanwhile, EkStop has brought its operations to a halt in order to initiate its integration with Nature’s Basket
* The top management of EkStop will continue working for Nature’s Basket.
* Previously, Nature’s Basket had tied up with Snapdeal to sell over 700 products online through the latter.

**SNAPDEAL INKS PACT TO ACQUIRE EXCLUSIVELY.IN**

* E-commerce giant Snapdeal has acquired online premium fashion retailer Exclusively.com ( formerly Exclusively.in )
* The deal has shot up Exclusively’s value to about $ 25 to 35 million.
* Exclusively.com was founded in June 2010 and initially catered to the US and the UK markets but gradually began to offer its services to Indian users as well.
* Myntra briefly acquired Exclusively Inc and its casual wear brand Sher Singh in 2012 before reselling it to its co-founders, husband-wife duo Sunjay and Mohini Guleria. Sher Singh was retained as a private label on Myntra itself.
* Exclusively stocks a range of premium and luxury products from Indian designers like Varun Bahl, JJ Valaya, Manish Malhotra, Ritu Kumar, Tarun Tahiliani among others.
* Snapdeal is aiming to boost its sales in the fashion segment and reach $2 billion in gross merchandise volume (GMV) through it.
* According to a KPMG-Assocham report, the market for luxury goods and services in India is estimated to be worth $14 billion, with an annual growth rate of 30 percent.

**AJAY SINGH BACK AS PROMOTER OF SPICEJET**

* Ajay Singh has acquired a majority stake in SpiceJet (58.46 percent) from Marans paving the way for the latter’s exit.
* This acquisition makes Singh a promoter of the cash strapped low-cost carrier for the second time.
* Over 35 crore shares have been transferred by Kalanithi Maran and Kal Airways (owned by the Marans) to Ajay singh as part of this transaction.
* Ajay Singh co-founded SpiceJet with Bhupendra S. Kansagra in the year 2005 but exited it in 2010. He is believed to have close ties with the ruling Bharatiya Janata Party (BJP).
* Debt laden SpiceJet was grounded for a few hours in Dec’14 due to various issues including non-payment of salaries and mounting debt amounting to Rs 1,230 crore approximately.
* SpiceJet’s revival plan includes capital infusion of nearly Rs 1,500 crore in three installments and phasing out a fleet of Bombardier aircrafts.
* The budget airline has downsized its fleet to 34 (19 [Boeing B737](http://www.business-standard.com/search?type=news&q=Boeing+B737)and 15 Q400s) from 50 in mid-2014.
* Competition Commission of India (CCI) has given clearance to the deal.
* SpiceJet is in talks with JP Morgan to possibly bring in investment.

# OLA ACQUIRES RIVAL TAXIFORSURE

* India’s fastest growing taxi hailing firm, Ola (formerly OlaCabs) has bought Bengaluru-based taxi aggregator company TaxiForSure for $200 million in a cash and equity transaction.
* Both the companies will continue to operate as separate entities post this acquisition.
* TaxiForSure currently operates in 47 cities with about 15,000 registered vehicles whereas Ola offers 100,000 vehicles in 67 Indian cities.
* Ola’s investors include Tiger Global, Matrix Partners, Sequoia Capital, Steadview Capital, Softbank and most recently, DST Global.
* TaxiForSure is backed by Accel Partners, Bessemer Venture Partners and Helion Venture Partners.
* Ola’s current valuation stands at $ 2.3 billion.
* Meru Cabs and Uber are currently its closest rivals, with the latter grappling with various setbacks in its India operations.
* Raghunandan G and Aprameya Radhakrishna, co-founders of TaxiForSure, now own 0.84 per cent in Ola, which is worth Rs 122 crore ($20 million).
* Ola was founded by IIT-Bombay batchmates Bhavish Aggarwal and Ankit Bhati.

**VOLVO OFFLOADS PART OF ITS STAKE IN EICHER MOTORS**

* Swedish vehicle manufacturer Volvo Group has divested 4.7 percent of its stake in Gurgaon-based automaker company Eicher Motors Limited (EML), for Rs 1,920 crore.
* Volvo retained 3.7 percent of its share which is worth over Rs 1600 crore.
* It has been on a divesting spree to reduce its rising debt and had earlier sold Volvo Rents to Platinum Equity for SEK 7.2 billion.
* EML and Volvo’s separate 2008 JV agreement to form VEVC (VE Commercial Vehicles Ltd) remains unaffected.
* Volvo has a 45.6 per cent equity stake in VEVC having contributed Rs 1,082.1 crore in cash to it.
* Royal Enfield Motorcycle continues to function under the umbrella of EML.

**FLIPKART ACQUIRES MOBILE AD FIRM ADIQUITY**

* Indian e-commerce giant Flipkart has bought Bengaluru-based mobile advertising network AdIquity for an undisclosed sum.
* AdIquity is a mobile ad platform that helps app developers and mobile publishers to draw revenue by leveraging their mobile inventory. It also assists ad agencies and other media buyers to attract global quality mobile traffic.
* It was founded in 2006 under now inoperative search engine Guruji.com.
* Founded by IIT-D alumnus Anurag Dod, AdIquity saw investments from Sequoia Capital and Sandstone Capital worth $7 million and $8 million respectively.
* The company claims to garner 25 billion ad impressions and 150 million active users every month.
* AdIquity network will facilitate Flipkart’s external marketing and help merchants market their products on it.
* Flipkart is seeking greater consolidation through inorganic expansion in order to advance its prospects of staging an IPO.

**SHIV NADAR FOUNDATION DIVESTS STAKE IN HCL TECHNOLOGIES**

* HCL Group’s philanthropic arm, Shiv Nadar Foundation has sold its entire stake (0.8 percent) in IT major and flagship group HCL Technologies for around Rs 1,130 crore ($180 million) through open market.
* Founded in 1991, HCL Technologies is India's fourth-largest IT services company. The large-cap IT firm has an equity capital of Rs 140.54 crore.
* Shiv Nadar Foundation was established in 1994 by Shiv Nadar, founder and chairman of HCL. It carries out charitable work in the fields of education and healthcare.
* ItrunsShiv Nadar University, Shiv Nadar School and KiranNadar Museum of Art.
* The 0.8 percent holding amounted to 56 lakh shares.
* The proceeds from this transaction will be used to fund various initiatives of Shiv Nadar Foundation. The foundation's investment outlay as on March 2014 was nearly $500 million
* HCL Technologies’ net profit net profit rose 2.3% to Rs 1915 crore on 6.3% growth in revenue to Rs 9283 crore in Q2 December 2014 over Q1 September 2014.

**PRICOL EXITS JV WITH DENSO**

* Coimbatore-based auto components manufacture, Pricol has divested its entire stake of 49 percent in its joint venture with Japanese partner DENSO Corporation for Rs 20 crore, following losses.
* DENSO Pricol India Pvt Ltd (DPIN) was a JV between DENSO and Pricol to design, manufacture and sell Instrument Clusters for passenger vehicles in India.
* DENSO Corporation was founded in 1945 and is based out of Kariya, Aichi prefecture, Japan. The company manufactures automotive parts and operates in more than 35 countries.
* In 2013, DENSO Corporation had acquired 51 per cent stake in Pricol Components Ltd, a subsidiary of Pricol (formerly, Premier Instruments & Controls Ltd).
* Subsequently, Pricol Components was renamed as DENSO Pricol India Ltd (DPIN) with DENSO getting 51 per cent stake and the rest going to Pricol.
* DPIN had revenues of around Rs 70 crore in 2013-14.
* It has become the wholly-owned subsidiary of Denso Corporation, Japan post this sale.

**SNAPDEAL ACQUIRES MINORITY STAKE IN GOJAVAS**

* E-commerce major Snapdeal has bought a minority stake in logistics firm QuickDel Logistics Pvt Ltd, which runs operations under the GoJavas brand.
* Snapdeal has reportedly clinched a 20 per cent holding for Rs 120 crore, which values GoJavas at just under $100 million.
* Founded in 2013, GoJavas was earlier the logistics unit of fashion e-tailer Jabong before transforming into a separate entity.
* It counts online retailers such as Healthkart, Jabong and Yepme as its clients and it will continue to serve them following this development.
* GoJavas claims to serve around a lakh consumers across 100+ cities every day.
* Rohit Bansal, co-founder of Snapdeal has said that the online marketplace is looking to invest more than $150-200 million in the next one year in logistics and supply chain.
* The Delhi-based e-commerce company raised about $ 1 billion in 2014, including $627 million from Japan’s SoftBank.
* Snapdeal’s immediate focus is to consolidate itself through acquisitions in the mobile technology and supply chain space.
* Its closest rival Flipkart already has a separate logistics wing i.e. Ekart while Amazon is believed to be in talks to acquire a majority stake in logistics company BlueDart.

**SUN PHARMA SEALS MERGER DEAL WITH RANBAXY**

* Mumbai-based Sun Pharmaceutical Industries Ltd has completed the $3.2 billion acquisition of Ranbaxy Laboratories Ltd to create the world’s fifth-biggest generic pharmaceutical company by revenue.
* Equity value of the deal has shot up from $ 3.2 billion to $ 5.7 billion.
* Ranbaxy will be delisted from the Indian bourses with its shareholders receiving 0.8 shares of Sun Pharma for each share of Ranbaxy.
* Ranbaxy promoter Daiichi Sankyo would become the second-largest shareholder in Sun Pharma with around 9 per cent stake.
* Sun Pharma would invest about $300 million (about Rs 1,800 crore) in research and development (R&D) this year, six-seven per cent of the combined revenue, according to Dilip Shanghvi (Managing Director of Sun Pharma).
* The combined entity will become the largest pharmaceutical company in India, with a market share of 9.2 per cent and sales of $1.1 billion a year, ahead of Abbott (which has a market share of 6.5 per cent).
* Following this merger, Dilip Shanghvi has become India’s richest man with net worth of $21.5 billion approximately.
* Sun Pharma has a market-cap of Rs 2.4 trillion and its 61 percent stake is held by founder and managing director Dilip Shangvi.

**ASHOK LEYLAND SELLS ENTIRE STAKE IN CZECH UNIT AVIA**

* Chennai-based automobile manufacturer, Ashok Leyland has offloaded its entire holding in the company's Czech Republic subsidiary Avia Ashok Leyland to an undisclosed investor.
* The sale fetched $11 million approximately.
* Hinduja Group’s Ashok Leyland bought Avia, a Czech aircraft and automotive company, for $35 million in the year 2006.
* Ashok Leyland is under debt and thus it has resorted to capital reduction, selling non-core assets, improving profitability, funding through QIP, cost optimization, cost reduction, reducing material cost and selling its non-core assets.
* Its debt dropped from Rs 6280 in 2013 to Rs 4000 crore in August last year. It achieved a debt to equity ratio of 1:1 in December.
* It made some other divestments recently including the sale of its 48 percent stake in Ashok Leyland Wind Energy Limited and 38 percent holding in engineering services arm, Hinduja Tech to Nissan.

**NEWS CORP ACQUIRES VCCIRCLE**

* Rupert Murdoch-led News Corp has inked a deal to acquire media and publishing firm VCCircle for an undisclosed amount.
* VCCircle Network includes VCCircle.com, Techcircle.in, VCCEdge and VCCircle Training and has about 100 emplyees.
* Owned by Mosaic Media Ventures Pvt Ltd, VCCircle Network was founded by PV Sahad and it is headquartered in Noida.
* Based out of New York, News Corp is a mass media corporation that is steadily expanding its digital media base in India.
* Prior to this, News Corp had acquired 25 per cent stake in Indian realty portal PropTiger.com for $30 million (Rs 185 crore) and BigDecisions.com for an unknown sum.
* Mosaic ended financial year 2014 with a net loss of a little less than Rs.10 lakh, according to reports
* Dow Jones, WallStreetJournaland HarperCollins Publishers India Ltd are some of the subsidiaries of News Corp that have made their presence felt in India.