

ValueFirst buys Mobile VAS company Cellnext

Equirus Capital was the sole advisor for the transaction

Gurgaon, Haryana, September 30, 2009 /[India PRwire](#)/ -- ValueFirst Messaging Private Limited today acquired Cellnext Solutions Limited, a subsidiary of Escorts Limited. Equirus Capital was the sole advisor for the transaction.

“Cellnext was a part of the overall game plan of our erstwhile telecom business, Escotel. Around five years ago, we decided to focus on our engineering businesses and divested our non-core businesses. However, we had continued to invest in CellNext which today is a repository of frontline mobile messaging solutions. We now have a good buyer in ValueFirst and found it an appropriate opportunity to complete our planned reorientation towards core engineering businesses.” **said Mr. G B Mathur, Vice President - Law & Company Secretary – Escorts Limited.**

According to **ValueFirst CEO Vish Bajaj**, the enterprise business of Cellnext offers great synergy with ValueFirst’s core offering for enterprises. Further, as per Vish the operator business and the m-commerce platform of Cellnext allows ValueFirst to extend its reach deeper in the mobile eco-system. Vish said, “The Cellnext pedigree and the strong brand name enjoyed by it were also important criterias for the acquisition. He also said that Cellnext has bright and talented people who have built market relevant m-vas products and created significant intellectual property”.

Speaking on the occasion, **Mr A.D.Mehta, Cellnext CEO said**, “We view this acquisition by ValueFirst as an exciting new Phase in our growth and the synergies associated through this move”.

“The mobile VAS and Messaging sector has grown exponentially in the last decade. We believe the sector has matured and it is the right time to consolidate. We are honored to be working with the Escorts Group on this transaction” said **Arun Gupta of Equirus Capital.**

With connectivity across all major telecom operators in the country, Cellnext is one of the leading enterprise messaging and mobile VAS players in the industry. With a marquee client base and cutting-edge IP, Cellnext is poised to grow significantly in the coming years.

Post acquisition, ValueFirst intends to run Cellnext as a separate company. ValueFirst would retain and grow the Cellnext brand. ValueFirst will leverage its massive sales structure and processes to build upon Cellnext’s domain knowledge and verticalised product offerings

Notes to Editor

About Escorts Limited

The Escorts Group, is among India's leading engineering conglomerates operating in the high growth sectors of agri-machinery, construction & material handling equipment, railway equipment and auto components. Escorts Limited pioneered farm mechanization in the country by launching Escorts Agricultural Machines Limited in 1948. With over 1 Million Escorts tractors rolled out since the company’s inception and a production capacity of 98,940 tractors per annum, Escorts Tractors are amongst the largest selling tractors in India.

About ValueFirst

ValueFirst is India’s leading enterprise mobility and communication services company. Through its plug & play architecture, ValueFirst mobile enables corporate business processes. ValueFirst has also created a multi-modal platform to allow corporations to engage with their stakeholders through SMS, Voice and email protocols. ValueFirst is a NEA funded company.

About Equirus Capital Pvt Ltd :

Equirus Capital is an Investment Bank and a Category I Merchant Bank offering advisory services in the areas of

Mergers and Acquisition, Private Equity, Merchant Banking and Structured financing (including Real estate and Infrastructure financing). The Equirus team has strong domain knowledge and transaction experience in Telecom and Media, Technology, Education, Engineering / Manufacturing, Financial Services, Retail, Consumer / Business services, Infrastructure, Real Estate and Life Sciences verticals.

Equirus Capital has closed deals worth USD 250Mn since its inception in July 2007. Currently, the firm has presence in Mumbai, Bangalore, New York, and London. Please visit www.equirus.com for more information on the team members and on the transactions closed.

For more information, please contact:

Vish Bajaj

CEO

(M) +919810704222

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