



INDCAP NEWSLETTER



April, 2015



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NEWSLETTER

- ❖ Mumbai-based ANI Technologies Pvt. Ltd., which runs online cab booking service Ola has raised INR 24,950 Mn in its Series E round of funding led by Russian investment firm DST Global
- ❖ Singapore government's investment arm, Temasek, has infused INR 9,450 Mn in Mumbai based drug maker, Glenmark Pharmaceuticals for a 3.83% stake
- ❖ Internet and mobile-based classifieds company Quikr Mauritius Holding Pvt. Ltd., the parent company of Quikr India Pvt. Ltd. which runs online classifieds site Quikr.com, has raised INR 9,000 Mn from existing investors Tiger Global and Sweden's Kinnevik besides a new investor Steadview Capital Management
- ❖ Chennai-based privately held real estate developer VGN has raised INR 6,700 Mn from Piramal Capital, the financial services unit of Piramal Enterprises, and Edelweiss Financial Services
- ❖ Singapore's sovereign wealth fund GIC has raised its holding in public listed Mumbai IT park firm Nirlon Ltd. to 63.92 per cent, for INR 5,683 Mn.
- ❖ Mytrah Energy, a renewable energy-focused independent power producer, has raised INR 3,720 Mn from Merrill Lynch International and Aion Direct Singapore.

- ❖ Japanese vegetable-based food products maker Kagome Co Ltd has acquired 70 per cent stake in the promoter entity of ready-to-eat Indian ethnic and Asian food products maker Tasty Bite Eatables Ltd (TBEL)
- ❖ Cloud solutions provider 8K Miles Software Services Ltd. has acquired Cintel Systems Inc., a US-based mobile application development and services company.
- ❖ India's largest steel company Tata Steel Ltd. has offloaded its entire equity stake in Lanka Special Steels Ltd. (LSSL) to Sri Lanka-based E B Creasy & Company Plc. for INR 204 Mn
- ❖ Specialty chemicals maker Clariant Chemicals (India) Ltd. has acquired black pigment preparations portfolio of Lanxess India Pvt. Ltd., a local arm of German specialty chemicals company Lanxess, for INR 135 Mn
- ❖ Kanoria Chemicals & Industries Ltd., a manufacturer of chemical intermediates, has acquired 100 per cent equity stake in Germany-based CoSyst Control Systems GmbH for INR 43 Mn
- ❖ In the biggest startup acquisition deal, ecommerce marketplace Snapdeal has snapped up Freecharge, an online platform for recharge, utility payments, promotions and couponing.

**An extensive list of M&A and PE deals announced in April 2015 is provided in the subsequent pages*

M & A Deals – April 2015

Target	Deal Type	Buyer	Industry	Deal Value INR in Mn	Stake (%)
Tasty Bite Eatables Ltd.	Acquisition	Kagome Co. Ltd.	Foods & Beverages	874	70
Cintel Systems Inc.	Acquisition	8K Miles Software Services Ltd.	Technology	235	N.A
Lanka Special Steels Ltd.	Acquisition	E B Creasy & Company Plc.	Iron & Steel	204	N.A
Lanxess India Pvt. Ltd.	Acquisition	Clariant Chemicals (India) Ltd.	Specialty Chemicals	135	N.A
CoSyst Control Systems GmbH	Acquisition	Kanoria Chemicals & Industries Ltd.	Automotive	43	100
FreeCharge	Acquisition	Snapdeal	Technology	N.A	N.A
Aurobindo Pharma (Australia) Pty Ltd.	Acquisition	Eris Pharma Australia Pty Ltd.	Pharmaceuticals	N.A	N.A
MapleGraph Solutions Pvt. Ltd. & NexTable	Acquisition	Zomato Media Pvt. Ltd.	Technology	N.A	N.A
Prognos	Acquisition	Antuit Holdings Pte Ltd.	Technology	N.A	N.A
EasyPrep	Acquisition	Haygot Education Pvt. Ltd.	Technology/ Education	N.A	N.A
Lilac Medicare Pvt. Ltd.	Acquisition	Tosoh Corporation	Medical Devices	N.A	N.A
Mygola.com	Acquisition	MakeMyTrip Ltd.	Technology	N.A	N.A
FithoWellness	Acquisition	Practo	Technology/ Healthcare	N.A	N.A
YoBoHo New Media Pvt. Ltd.	Acquisition	BroadbandTV Corp.	Media & Technology	N.A	N.A
Mount Shivalik Breweries Ltd.- 'Thunderbolt' Brand	Acquisition	Molson Coors Brewing Company	Foods & Beverages	N.A	N.A
lynda.com	Acquisition	LinkedIn	Technology/ Education	N.A	N.A

*INR to USD conversion rate considered at USD 1 = INR 62
N.A. – Not Available



PE Deals – April 2015

Company	Industry	Investor	Amount INR in Mn	Equity (%)
ANI Technologies Pvt. Ltd. (Ola)	Technology	DST Global, GIC , Falcon Edge Capital, SoftBank, Tiger Global, Steadview Capital and Accel Partners US	24,950	N.A
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	Temasek Holdings	9,450	3.8
Quikr.com	Technology	Tiger Global, Sweden's Kinnevik and Steadview Capital Management	9,000	N.A
VGN	Real Estate	Piramal Capital & Edelweiss Financial Services	6,700	N.A
IT park firm Nirlon Ltd.	Real Estate	GIC	5,683	N.A
Mytrah Energy	Renewable Energy	Merrill Lynch International and Aion Direct Singapore	3,720	N.A
Freshdesk Inc.	Technology	Tiger Global, Accel Partners & Google Capital	3,140	N.A
Zomato Media Pvt. Ltd.	Technology	Info Edge & Others	3,110	N.A
Urban Ladder Home Decor Solutions Pvt. Ltd.	Technology	Funding led by Sequoia Capital and TR Capital	3,100	N.A
PolicyBazaar	Technology	PremjiInvest, among a set of existing and new investors.	2,480	N.A
Locodel Solutions Pvt. Ltd.	Technology	Tiger Global Management and Sequoia Capital	2,180	N.A
Global Fashion Group	Technology/ Fashion	Tengelmann Ventures and Verlinvest	2,170	N.A
Sulekha.com New Media Pvt. Ltd.	Services	GIC, Norwest Venture Partner	1,750	N.A

*INR to USD conversion rate considered at 1 USD = 62 INR
N.A. – Not Available



Sell Side Opportunities

Sector	Location	Opportunity Brief	Key Highlights
Renewable Energy	Andhra Pradesh	The Company is an integrated construction, infrastructure development and management company in India	<ul style="list-style-type: none"> ✓ 5 MW operational solar power plant ✓ Installed capacity : 5 MW ✓ PV Technology : Multi crystalline ✓ Land : 45 acres ✓ Tariff : PPA with NVVN - Rs. 11.97 per unit (Fixed for 25 years since COD) ✓ COD : 5th July 2013 ✓ PLF : 18%
Real Estate	West Bengal	The property is a private IT park building occupied by a single International IT/ ITES player, situated in Kolkata	<ul style="list-style-type: none"> ✓ The property was constructed in 2004, measuring 94,624 sq. ft of flexible, modern office space, arranged over one basement, ground and eight upper floors. ✓ 71 car parking spaces at basement level. ✓ The owners have tenanted the property to the multinational IT giant for its third tenure with an option to renew for 2 more terms.
Stainless Steel	New Delhi	The Company is one of the leading manufacturers and exporters of Stainless Steel architectural fittings from India	<ul style="list-style-type: none"> ✓ Manufactures furniture Handles, door handles, escutcheons, knobs, flush pulls, numerals, brackets, bathroom accessories & various other decorative hardware items in Stainless Steel ✓ Plant in NCR – 1,900 sq mtrs of land, 23,000 sqft of build up area ✓ Has a strong design competence with facility equipped to provide in-house designing and development ✓ Long Standing relationship with large International Clienteles including Fortune 500 companies.
Renewable Energy	Gujarat & Rajasthan	30 Mw operational solar power plant located in Gujarat & Rajasthan	<ul style="list-style-type: none"> ✓ 30 MW in Rajasthan (5 MW) & Gujarat (25 MW) ✓ PV Technology: Thin Film ✓ Commissioned in the year 2012 ✓ PPA signed at Rs. 12.50 per unit and Rs. 15 per unit for Rajasthan & Gujarat respectively.

Sector	Location	Company Brief	Acquisition Criteria
Chemicals	Gujarat	The group is engaged into manufacturing of dyes, pigments, caustic etc.	<ul style="list-style-type: none"> ✓ The company is diversifying into API and is interested in acquiring USFDA approved API Unit. ✓ Looking for running plant with all USFDA approvals for its API Products ✓ Acquisition Size <= INR 500-1,000 mn.
FMCG	Gujarat	The company is a leading player in the Chemicals and Cement business	<ul style="list-style-type: none"> ✓ The company is looking to acquire large size cement unit having capacity of more than 3.0 mn tonnes ✓ Preferred Location- Western Part of India ✓ Lime reserve and captive power plant associated with cement plant would be most preferred
FMCG	West Bengal	The company is engaged in the manufacturing of FMCG products and is exploring to diversify into new businesses.	<ul style="list-style-type: none"> ✓ In FMCG <ul style="list-style-type: none"> • Engaged in Personal care, Edible Oil, Homecare, Healthcare category preferably on herbal/ natural platform. • Gross Margin should be more than 50%. • Acquisition size <=INR 15,000 Mn ✓ In Cement <ul style="list-style-type: none"> • Cement Grinding unit of about 1.0 mn tonne capacity • Sufficient land preferably with railway siding • Location: W.B, Jharkhand, Odisha & Bihar • Captive Limestone mine would be preferred ✓ Renewable Energy <ul style="list-style-type: none"> • Solar Power plant with crystalline technology • Post- Tax Equity IRR= 16% • PPA scheme should be under central Govt. Scheme like JNNSM-Batch
Real Estate	Gujarat	They are a group of ultra HNIs running large chain of multiplexes and hospitality services in Gujarat	<ul style="list-style-type: none"> ✓ Interested in acquiring 5 Stars Property in Goa, Kerala or any of the metro cities ✓ Looking for any sizable commercial real estate property fetching good lease rentals ✓ Looking for IRR of around 12-15%
Architectural Hardware Fittings	New Delhi	The Company is one of India's most popular Architectural Hardware Solution provider through a wide range of standard & customized products	<ul style="list-style-type: none"> ✓ The company is looking for acquisition in the following space: <ul style="list-style-type: none"> • Door manufacturers- Fire door, clean room used in pharmaceutical and hospital • Kitchen manufacturer - Prefer into retail but can also look in commercial • Electronic home security- example door phone ✓ Looking at companies with revenue INR 500-1000 Mn

Stock Indices	Opening (1 st Apr'15)	Closing (30 th Apr'15)	Change %	
Sensex	27,954.86	27,011.31	-3.38%	↓
Nifty	8,483.70	8,181.50	-3.56%	↓
FTSE	6,773.00	6,960.60	2.77%	↑
Nikkei	19,129.75	19,520.01	2.04%	↑
Dow Jones	17,778.52	17,840.52	0.35%	↑
Gold (INR/10 Grams)	26,195.00	27,047.00	3.25%	↑
Silver (INR /1 Kg)	36,988.00	37,454.00	1.26%	↑
USD (\$)	62.13	63.59	2.35%	↑
Euro (€)	66.89	71.04	6.20%	↑
GBP (£)	92.11	97.50	5.85%	↑

Sources – Global Indices, BSE, NSE, RBI, MCX INDIA

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