



**Financial Insights
March, 2016**

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M&A INSIGHT

➤ **Kesoram Industries plans to transfer its rayon and transparent paper business to Cygnet Industries for INR 4,800 Mn appx**

➤ **Heineken has increased its equity stake in United Breweries Ltd by acquiring an additional 0.8% stake in open market**

➤ **Piramal Enterprises's US-based subsidiary Decision Resources Group has acquired Adaptive Software LLC and its unit AdaptiveRx for INR 1,642 Mn**

➤ **ITC Ltd acquired Technico Agri Sciences Ltd, the wholly owned Indian subsidiary of Australia-based Technico Pty Limited, for INR 1,210 Mn**

➤ **Zopper owner Solvy Tech Solutions has acquired EasyPOS, a cloud-based point of sale software maker in a cash-and-stock deal, for INR 335 Mn**

➤ **Drugmaker Cipla Ltd's unit Cipla UK has invested INR 200 Mn more in Chase Pharmaceuticals Corp as part of a previous deal.**

PE INSIGHT

Online grocer BigBasket.com has raised INR 10,050 Mn in an expanded round of funding led by the UAE-based PE investor Abraaj Group.

Seattle-based contract management software maker, Icertis Inc, which also has offices in Mumbai and Pune, has raised INR 1,000 Mn in a series-B funding round led by early stage investment firm Ignition Partners.

Delhi based Big Fish Ventures, owner of premium dining lounges (Junkyard Cafe, Vault Café) has raised about INR 750 Mn in second round of funding from angel investors including HNIs and founder Umang Tewari.

Chennai-based Veritas Finance (P) Ltd. secured funding of INR 300 Mn in Series A round of funding.

Delhi-based BigFoot Retail Solutions (P) Ltd, the startup behind KartRocket.com, has raised an additional INR 135 Mn funding and has closed its Series-B round of funding at INR 540 Mn

Red Sprout Foods (P) Ltd., a Hyderabad based QSR chain operating under the Hello Curry brand, has raised about INR 100 Mn in bridge funding led by entrepreneur-turned-investor Sashi Reddi, along with US-based HNI.

M&A Deals- March 2016

Target	Buyer	Industry	Deal Value INR in Mn	Stake (%)
Cygnnet Industries	Kesoram Industries Ltd.	Basic Industries	4,800	N.A
United Breweries Ltd.	Heineken	Food & Beverages	1,790	0.8
Adaptive Software LLC & its wholly owned subsidiary, AdaptiveRx LLC	Decision Resources Group (DRG)	IT/ ITes/ Technology	1,642	N.A
Technico Agri Sciences Limited	ITC Limited	Agro/ Foodstuff	1,210	N.A
Upsilon Consulting (P) Ltd.	Solvay Tech Solutions (P) Ltd.	IT/ ITes/ Technology	335	N.A
Chase Pharmaceuticals Corporation Inc.	Cipla Limited	Pharmaceuticals	200	N.A
BSH Ventures (P) Ltd.	Hero Cycles Limited	Auto	N.A	60
wind energy business of Infrastructure Leasing & Financial Services Ltd.	Orix Corporation	Renewable Energy	N.A	49
Premier Foods Plc.	Nissin Foods Holding Co	Food & Beverages	N.A	17
Iris Medical Centre LLC	Kaya Limited	Healthcare	N.A	10
Qarth Technologies (P) Ltd.	ANI Technologies (P) Ltd.	IT/ ITes/ Technology	N.A	N.A

*INR to USD conversion rate considered at USD 1 = INR 67

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PE Deals- March 2016

Company	Industry	Investor	Amount INR in Mn
SuperMarket Grocery Supplies (P) Ltd. (BigBasket.com)	IT/ITES/Technology	Bessemer Venture Partners, Helion Advisors (P) td., IFC, Ascent Capital, Zodius Capital, Sands Capital Ventures, Abraaj Group	10,050
Icertis Solutions (P) Ltd.	IT/ITES/Technology	Ignition Partners, Greycroft Partners LLC, Eight Roads Ventures	1,000
Big Fish Hospitality Ventures (P) Ltd.	Hospitality	Umang Tewari, Others	750
Veritas Finance (P) Ltd.	BFSI	Caspian Impact Investment, Sarva Capital LLC	300
BigFoot Retail Solution (P) Ltd.	IT/ITES/Technology	Nirvana Venture Advisors (P) Ltd., 500 Startups, Beenext	135
Hello Curry (P) Ltd.	Hospitality	Sashi Reddi, Others	100
Purpletalk India (P) Ltd. (Nukkad Shops)	IT/ITES/Technology	PurpleTalk Inc.	67
Dunzo Digital (P) Ltd.	IT/ITES/Technology	Rajan Anandan, Blume Ventures, Sandipan Chattopadhey, Aspada Investment Company	44
Momark Services (P) Ltd.	IT/ITES/Technology	YourNest Angel Fund, LNB Group	40
FixNix Infosec Solutions (P) Ltd.	IT/ITES/Technology	Jay Vijayan, Others	34

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Indcap Sell Side Opportunities

Sector	Location	Opportunity Brief	Key Highlights
Renewable Energy	Tamilnadu & Karnataka	The company is involved in power generation through wind turbine generators	<ul style="list-style-type: none"> ✓ Operating wind turbine generators located in Tamilnadu and Karnataka ✓ Aggregate-rated generating capacity of 51 MW with an average PLF of 18-20%. ✓ 34 Turbines of 1.5 MW each ✓ Date of commissioning- 2009-10
Diversified	Gujarat	A Conglomerate having diversified business	<ul style="list-style-type: none"> ✓ Looking to sell their 300 MW coal based power plant in Maharashtra ✓ Expected Deal Size- INR 25,000 Mn

Indcap Buy Side Opportunities

Sector	Location	Company Brief	Acquisition Criteria
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
Renewable Energy	Gujarat	The Company is a diversified player based out of Gujarat	<ul style="list-style-type: none"> ✓ Looking to acquire wind and solar assets in Gujarat and Rajasthan ✓ Hydro assets in Himachal Pradesh
FMCG	India	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"> • Sector includes Personal care products (natural and Ayurvedic), Baby Care Products, Vitamins, Minerals & Dietary Supplements (VMS)- Natural & Herbal, Consumer Durables, Food Sector • Revenue Size – INR 250 Mn to INR 1000 Mn. • EBIDTA – Should be positive • Scalable Business • Should have regional or Pan India presence ✓ In Healthcare <ul style="list-style-type: none"> • Clinical Diagnostics centers, Fertility centre etc. ✓ 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 • PPA scheme should be under central Govt. Scheme like JNNSM-Batch ✓ Any new disruptive technology oriented business

INDCAP PERFORMANCE- March 2016

Successfully assisted its client in Iron & Steel Industry, in Working Capital enhancement to the tune of INR 340 Mn

Assisted a leading Infrastructure Company, in raising debt of INR 126.30 Mn at highly competitive rates

Successfully assisted a star accredited export house in its OTS process.

MARKETS/ COMMODITIES

Stock Indices	Opening (1 st Mar'16)	Closing (31 st Mar'16)	Change %	
Sensex	23,153.32	25,341.86	9.45%	↑
Nifty	7,038.25	7,738.40	9.95%	↑
FTSE	6,097.10	6,174.90	1.28%	↑
Nikkei	16,013.00	16,758.67	4.66%	↑
Dow Jones	16,545.67	17,685.09	6.89%	↑
Gold (INR/10 Grams)	29,535.00	28,554.00	-3.32%	↓
Silver (INR /1 Kg)	36,127.00	36,640.00	1.42%	↑
USD (\$)	67.67	66.18	-2.20%	↓
Euro (€)	73.40	75.37	2.68%	↑
GBP (£)	94.36	95.16	0.85%	↑

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

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