



**Financial Insights
April, 2016**

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M&A INSIGHT

Jaiprakash Associates sold its cement assets to Aditya Birla Group firm Ultratech Cement for INR 1,59,000 Mn

ICICI bank has sold 9 percent shareholding in ICICI Lombard General Insurance Company to its joint venture partner Fairfax Financial Holdings for INR 15,500 Mn

ICICI Bank sold 2 percent stake in ICICI Prudential Life Insurance Company to Compassvale Investments Pte Ltd., for INR 6,500 Mn

Mahindra & Mahindra Ltd (M&M) has acquired 35 percent equity stake in Finland-based farm equipment firm Sampo Rosenlew for INR 1,374 Mn

Deutsche Securities Mauritius Ltd. has sold its 1.95 percent stake in Jubilant Life Sciences Ltd. for INR 1,224 Mn through open market transaction to Citigroup Global Markets Mauritius (P) Ltd.

Godrej Consumer Products Ltd. has acquired US-based Strength of Nature LLC, a hair care products company that makes products solely for women of African descent.

PE INSIGHT

Oyo Rooms, the hotel rooms aggregating platform has raised INR 6,700 Mn in its fifth round of funding from existing investors, including Japan's Softbank, and an international sovereign fund

Equitas Holdings Ltd., a Chennai-based holding firm of the 5th-largest micro lender in the nation, has raised INR 6,530 Mn from a host of 16 anchor investors including Wipro chairman Azim Premji's private investment arm PremjiInvest

The equity investment platform of international private investment firm TPG - TPG Growth, buys 65 per cent stake in India focused Cancer Treatment Services International (CTSI), for about INR 2,211 Mn

Ratan Tata-backed home rental company NestAway Technologies has raised around INR 2,010 Mn in a Series C financing led by Tiger Global, Russian billionaire Yuri Milner and IDG Ventures India.

Mumbai-based digital media entertainment company Hungama Digital Media Entertainment has raised INR 1,675 Mn in a round led by Chinese smartphone maker Xiaomi Inc. alongwith existing investors Intel Capital, Bessemer Venture Partners and Rakesh Jhunjhunwala

Salon chain Naturals has invested INR 1,005 Mn in Vyomo Pte Ltd., a Bangalore-based mobile marketplace for beauty and wellness services.

M&A Deals- April 2016

Target	Buyer	Industry	Deal Value INR in Mn	Stake (%)
Jaiprakash Associates Ltd.'s Cement Plant	Ultratech Cement Ltd.	Cement	1,59,000	N.A
ICICI Lombard General Insurance Company Ltd.	Fairfax Financial Holdings	BFSI	15,500	9
ICICI Prudential Life Insurance Company	Compassvale Investments Pte Ltd.	BFSI	6,500	2
Sampo Rosenlew Ltd.	Mahindra & Mahindra Ltd.	Agro/ Foodstuff	1,374	35
Jubilant Life Sciences Ltd.	Citigroup Global Markets Mauritius (P) Ltd.	Pharma	1,224	1.95
Strength of Nature LLC	Godrej Consumer Products Ltd.	Consumer Goods	N.A	N.A
Health Mantra India (P) Ltd.	Portea Medical (P) Ltd.	IT/ITES/Technology	N.A	N.A
Connecto and Help on Wheels	Girnar Software (P) Ltd. (Cardekho.com)	IT/ITES/Technology	N.A	N.A
Golden Ginger Services (P) Ltd. (The First Meal)	Hello Curry (P) Ltd.	IT/ITES/Technology	N.A	N.A
Life sciences business of Canada's Skura Corporation	Indegene Lifesystems (P) Ltd.	Healthcare	N.A	N.A
YourGuy Concierge (P) Ltd.	LogiNext Solution (P) Ltd.	IT/ITES/Technology	N.A	N.A
Memeticlabs Technologies (P) Ltd. (Airwoot)	Freshdesk Inc.	IT/ITES/Technology	N.A	N.A

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

April, 2016

PE Deals- April 2016

Company	Industry	Investor	Amount INR in Mn	Stake (%)
Oyo Rooms	IT/ITES/Technology	Softbank, Sequoia Capital, Lightspeed Venture Partners, Greenoaks Capital, DSG Consumer Partners and Venture Nursery	6,700	N.A
Equitas Holdings Ltd.	BFSI	PremjiInvest & a host of mutual funds and insurance firms	6,530	N.A
Cancer Treatment Services International (CTSI)	Healthcare	TPG Growth	2,211	65
Nestaway Technologies	IT/ITES/Technology	Tiger Global, Yuri Milner and IDG Ventures India.	2,010	N.A
Hungama Digital Media Entertainment (P) Ltd.	IT/ITES/Technology	Xiaomi Inc. & Existing Investors	1,675	N.A
Vyomo	IT/ITES/Technology	Naturals Salon Chain	1,005	N.A
1mg	IT/ITES/Technology	Maverick Capital Ventures, Sequoia Capital, Omidyar Network	1,005	N.A
Transerv (P) Ltd.	IT/ITES/Technology	IDFC SPICE Fund, Micromax Informatics	1,005	N.A
Roposo	IT/ITES/Technology	Bertelsmann India Investments	1,005	N.A
Indian Energy Exchange Ltd.	BFSI	Mope Investment Advisors (P) Ltd.	980	N.A
Jugnu	IT/ITES/Technology	Paytm & existing investors	670	N.A

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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

Assisted a leading Infrastructure Company, in raising debt of INR 38 Mn at highly competitive rates

MARKETS/ COMMODITIES

Stock Indices	Opening (1 st Apr'16)	Closing (30 th Apr'16)	Change %	
Sensex	25,301.70	25,606.62	1.21%	↑
Nifty	7,718.05	7,849.80	1.71%	↑
FTSE	6,174.90	6,241.90	1.09%	↑
Nikkei	16,719.56	16,666.05	-0.32%	↓
Dow Jones	17,661.74	17,773.64	0.63%	↑
Gold (INR/10 Grams)	29,080.00	29,918.00	2.88%	↑
Silver (INR /1 Kg)	36,651.00	41,476.00	13.16%	↑
USD (\$)	66.35	66.42	0.11%	↑
Euro (€)	75.5	76.06	0.74%	↑
GBP (£)	94.24	97.05	2.98%	↑

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

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