



**Financial Insights
May, 2016**

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M&A INSIGHT

➤ **Aviva Plc. has acquired an additional 23 per cent stake in Aviva Life Insurance from Dabur Invest Corp for INR 9,400 Mn**

➤ **Leading real estate developer Signature Global has successfully raised INR 1,500 Mn from ICICI Prudential Real Estate Fund.**

➤ **Nisus Finance Services Co. (P) Ltd. (NiFCO) has invested INR 300 Mn in Bengaluru-based Shriram Land Development for funding its residential projects at Anekal, near Electronics City.**

➤ **Telecom and IT products distributor Redington (India) Ltd. has raised its stake in Turkish company Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret AS to 80% from 70% for INR 77 Mn**

➤ **Consumer goods maker Emami Ltd. has increased its stake in Australian unit Fravin Pty Ltd to 85% from 66.67%.**

➤ **Acrysil Ltd., a quartz and stainless steel kitchen sink manufacturing and trading company, has acquired an additional 13% equity stake in Homestyle Products Ltd. through its wholly-owned subsidiary Acrysil UK**

PE INSIGHT

➤ Data analytics company Fractal Analytics, founded in 2000, has raised INR 6,700 Mn from Malaysian sovereign wealth fund Khazanah in one of the largest investments in the technology ecosystem in 2016.

➤ Lenskart Solutions (P) Ltd., the online retailer that sells eyeglasses, sunglasses, contact lenses and eyewear accessories, has raised a Series D round of investment of INR 4,020 Mn from World Bank arm IFC, Ratan Tata and Infosys co-founder Kris Gopalakrisnan

➤ Gurgaon-based One MobiKwik Systems (P) Ltd., which runs online recharge platform and mobile wallet venture MobiKwik, has raised INR 3,350 Mn in its Series C round led by Japan's GMO Payment Gateway and Taiwanese semiconductor company MediaTek.

➤ Bengaluru-based packaged foods company Maiyas Beverages and Foods (P) Ltd. has raised INR 2,000 Mn from investors led by private equity firm Peepul Capital

➤ Bangalore-based Zen Lefin (P) Ltd, which operates SME-focused online lending platform Capital Float, has raised INR 1,700 Mn in a Series B round of financing led by Creation Investments Capital Management.

➤ Bangalore-based Mantri Developers (P) Ltd. has signed a definitive agreement to raise INR 1,450 Mn from private equity firm KKR & Co Ltd.

M&A Deals- May 2016

Target	Buyer	Industry	Deal Value	Stake (%)
			INR in Mn	
Aviva Life Insurance Company India Ltd.	Aviva plc	BFSI	9,400	23
Signature Global (India) (P) Ltd.	ICICI Prudential Asset Management Company Ltd.	Real Estate	1,500	N.A
Residential project of Shriram Land Development.	Nisus Finance Services Co. Pvt. Ltd	Real Estate	300	N.A
Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret AS	Redington (India) Ltd.	IT/ITES/Technology	77	10
Fravin Pty Ltd.	Emami Ltd.	IT/ITES/Technology	N.A	18.30
Homestyle Products Ltd.	Acrysil Ltd.	Consumer Goods	N.A	13
Faircent	JM Financial Ltd.	IT/ITES/Technology	N.A	9.84
Indiabulls Properties Investment Trust	Indiabulls Real Estate Ltd.	Real Estate	N.A	3.7
Insightful Labs Inc (Targeting Mantra)	Snapdeal	IT/ITES/Technology	N.A	N.A
Smartwards Services (P) Ltd.	Knowlarity Communications (P) Ltd.	IT/ITES/Technology	N.A	N.A
GoGoods (P) Ltd.	OrbitNote Technologies (P) Ltd. (Moovo.in)	IT/ITES/Technology	N.A	N.A
CallAtHome	DriveU	IT/ITES/Technology	N.A	N.A
ThinkLABS	Fitkids	IT/ITES/Technology	N.A	N.A

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

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PE Deals- May 2016

Company	Industry	Investor	Amount	Stake
			INR in Mn	(%)
Fractal Analytics	IT/ITES/Technology	Khazanah Nasional Berhad	6,700	N.A
Lenskart	IT/ITES/Technology	IFC, TPG Growth, Adveq Management, IDG Ventures, Ratan Tata, Kris Gopalakrishnan	4,020	N.A
Mobikwik	IT/ITES/Technology	GMO Payment Gateway, MediaTek	3,350	N.A
Maiyas Beverages and Foods (P) Ltd.	Food & Beverages	Peepul Capital & Others	2,000	N.A
Capital Float	IT/ITES/Technology	Creation Investments Capital Management, SAIF Partners, Sequoia Capital, Aspada Ventures	1,700	N.A
Mantri Developers' Bangalore project	Real Estate	KKR & Co Ltd.	1,450	N.A
InnoNano Research	IT/ITES/Technology	NanoHoldings	1,206	N.A
StayZilla	IT/ITES/Technology	Matrix Partners, Nexus Ventures	905	N.A
Seclore	IT/ITES/Technology	Sistema Asia Fund, Helion Venture, VentureEast, India Alternatives	804	N.A
EduPristine	IT/ITES/Technology	Kaizen Management Advisors, DeVry Inc	670	N.A
Swiggy	IT/ITES/Technology	Norwest Venture Partners, DST Global, Accel Partners	469	N.A
CCavenue	IT/ITES/Technology	NSI Infinium Global (P) Ltd.	449	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 374.30
 Mn at highly competitive
 rates

MARKETS/ COMMODITIES

Stock Indices	Opening (2 nd May'16)	Closing (31 st May'16)	Change %	
Sensex	25,565.44	26,667.96	4.31%	↑
Nifty	7,822.70	8,160.10	4.31%	↑
FTSE	6,241.90	6,230.80	-0.18%	↓
Nikkei	16,357.10	17,234.98	5.37%	↑
Dow Jones	17,783.78	17,787.20	0.02%	↑
Gold (INR/10 Grams)	30,266.00	28,650.00	-5.34%	↓
Silver (INR /1 Kg)	41,566.00	38,450.00	-7.50%	↓
USD (\$)	66.38	67.17	1.19%	↑
Euro (€)	76.41	74.79	-2.12%	↓
GBP (£)	97.32	97.61	0.30%	↑

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

Indcap Advisors Pvt. Ltd. Office locations

Ahmedabad

A-707, Infinity Tower, Corporate Road
Pralhadnagar, Ahmedabad 380 015
T: +91 79 4002 6336

Kolkata

Suite # 68, 6th Floor, Chitrakoot Building,
230A, A. J. C. Bose Road, Kolkata 700 020
T: +91 33 4069 8001

Mumbai

Suite # 603, 6th Floor, Balarama, Bandra (E)
Bandra Kurla Complex, Mumbai 400 051
T: +91 22 3058 4445

New Delhi

Suite # 823, 8th Floor, DLF Tower A,
Jasola District Centre, New Delhi 110 025
T: +91 11 2694 2340

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www.indcap.in

E: indcap@indcap.in

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