



**Financial Insights  
July, 2016**

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## M&A INSIGHT

VPS Healthcare, an Abu Dhabi-based hospital chain founded by non-resident Indian Shamsheer Vayalil, has acquired New Delhi-headquartered Rockland Hospitals for INR 10,000 Mn

Purnendu Chatterjee-led The Chatterjee Group (TCG) has picked up a majority stake in Mitsubishi Chemical Corporation's (MCC) Indian unit in Haldia in West Bengal for an estimated INR 3,220 Mn which has given TCG management control of the sick company

Aditya Birla Fashion and Retail (ABFRL) acquires global clothing brand Forever 21 in the Indian market for INR 1,750 Mn

Chicago-headquartered TransUnion Llc has raised its holding in Credit Information Bureau (India) Ltd. (CIBIL) by taking out two of the four banks that own small minority stakes in the firm, for INR 1,700 Mn

Chennai-based medical device maker Triviron Healthcare has bought 60% stake in Turkish healthcare firm Bome Sanayi Urunleri Dis Tic Ltd Sti for INR 370 Mn

Finnish packaging company Huhtamaki Oyj has acquired a 51% stake in Valpack Solutions (P) Ltd., a privately held paper cup manufacturer based in Mumbai, for a debt-free price of about INR 148 Mn

## PE INSIGHT

CDC Group Plc, the development finance institution owned by the UK government, has invested INR 10,000 Mn in India Infoline Finance Ltd. (IIFL Finance), a wholly owned subsidiary of IIFL Holdings Ltd.

Mumbai-based BookMyShow has raised INR 5,500 Mn led by US-based Stripes Group, with existing investors Network 18, Accel Partners, and SAIF Partners also participating in the round

India's largest private dairy firm by revenues Kwality Ltd. has raised INR 5,200 Mn from alternative investment giant Kohlberg Kravis Roberts & Co Ltd (KKR) in a structured finance transaction to boost its consumer facing business

The US-based private equity major Apollo Global Management has invested INR 4,000 Mn in Noida-based developer Logix Group through a structured finance transaction

Bangalore-based real estate developer Total Environment Building Systems (P) Ltd. has raised INR 3,000 Mn from the offshore fund of HDFC Capital in the form of equity

Delhi-based jewellery retailer PC Jeweller raised INR 2,570 Mn from US-based investment firm Fidelity to support its expansion through small sized and franchised stores.

## M&A Deals- July 2016

Target	Buyer	Industry	Deal Value INR in Mn	Stake (%)
Rockland Hospitals	VPS Healthcare	Healthcare	10,000	N.A
Mitsubishi Chemical Corporation's (MCC) Indian unit in West Bengal	The Chatterjee Group	Chemicals	3,220	90
Forever 21	Aditya Birla Fashion and Retail Ltd.	Fashion/ Retail	1,750	N.A
Credit Information Bureau (India) Ltd.	TransUnion Llc.	Financial Services	1,700	11
Bome Sanayi Urunleri Dis Tic Ltd. Sti	Triviton Healthcare	Healthcare	370	60
Valpack Solutions (P) Ltd.	Huhtamaki Oyj	Packaging	148	51
Discaria Trading (Pty) Ltd.	Dabur India Ltd.	FMCG	N.A	100
Uniwrite Pens and Plastics (P) Ltd	Writefine Products (P) Ltd.	Stationery	N.A	35
USpharma	Granules Pharmaceuticals Inc.	Pharmaceuticals	N.A	12.5
Momoe Technologies (P) Ltd.	ShopClues	IT/ITes/ Technology	N.A	N.A
Deyor Rooms	Tek Travels (P) Ltd.	IT/ITes/ Technology	N.A	N.A
medd.in	1mg	IT/ITes/ Technology	N.A	N.A
Cubeit	Myntra Designs (P) Ltd.	IT/ITes/ Technology	N.A	N.A
Busportal	redBus.in	IT/ITes/ Technology	N.A	N.A

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

July, 2016

## PE Deals- July 2016

Company	Industry	Investor	Amount INR in Mn	Stake (%)
India Infoline Finance Ltd.	Financial Services	CDC Group	10,000	15
BookMyShow	IT/ITES/Technology	Stripes Group, Network 18, Accel Partners, SAIF Partners	5,500	N.A
Kwality Ltd.	Food & Agri/ Dairy	Kohlberg Kravis Roberts & Co Ltd. (KKR)	5,200	N.A
Logix Group	Real Estate	Apollo Global Management	4,000	N.A
Total Environment Building Systems (P) Ltd.	Real Estate	HDFC Capital	3,000	N.A
PC Jeweller Ltd.	Jewellery	Fidelity	2,570	N.A
Rhea Healthcare (P) Ltd.	Healthcare	TPG Growth	2,200	N.A
BlueStone	IT/ITES/Technology	IIFL and Accel Partners, Kalaari Capital, IvyCap Ventures, RB Investments	2,010	N.A
Two residential projects of Pharande Group.	Real Estate	Altico Capital India (P) Ltd.	1,800	N.A
Zoom Car	IT/ITES/Technology	Ford Motor Company, Sequoia Capital, Reliance Ventures	1,675	N.A
TVS Automobile Solutions Ltd.	Services/ Auto	TVS Group firms, existing private equity investor Kitara Capital	1,500	N.A
VRL Logistics Ltd.	Logistics	An investment arm of Max Life Insurance & Others	1,470	5.16
City Union Bank Ltd.	Banking	Creador	1,300	2.45
Corona Remedies (P) Ltd.	Pharmaceuticals	Creador	1,180	19.51

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

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## Indcap Sell Side Opportunities

Sector	Location	Company Brief	Acquisition Criteria
Renewable Energy	Odisha	The Group has diversified business interests	<ul style="list-style-type: none"> <li>✓ 5.5 MW operational solar power plant</li> <li>✓ Land : 30 acres (100% owned by developer)</li> <li>✓ Tariff : PPA with GRIDCO - Rs. 7.00 per unit (Fixed for 25 years since COD)</li> <li>✓ COD : 19th August 2014</li> <li>✓ PLF : FY 16- 16%</li> </ul>
Steel	Odisha	The company is engaged in the manufacture of sponge iron	<ul style="list-style-type: none"> <li>✓ A 2x100 TPD Sponge Iron Plant set in an area of approx. 25 acres</li> <li>✓ Well connected with major modes of transport</li> <li>✓ Availability of railway siding at distance of 4 kms</li> </ul>
Infrastructure	Madhya Pradesh	The Company operates in commodities and Infrastructure domain	<ul style="list-style-type: none"> <li>✓ Signed Concession Agreement with Madhya Pradesh Road Development Corporation ("MPRDC"). for executing Road projects on DBFOT, (Design – Build – Finance – Operate – Transfer) basis</li> <li>✓ Length : 40.50 km</li> <li>✓ Status : Operational</li> <li>✓ Revenue Model: Both Toll and Annuity. Semi-annually Annuity is Rs. 5.46 crores</li> </ul>
Edible Oil	West Bengal	The company is into manufacturing of edible oil	<ul style="list-style-type: none"> <li>✓ An edible oil and Vanaspati manufacturing plant spread over an area of 12 acres</li> <li>✓ The unit has the following facilities               <ul style="list-style-type: none"> <li>• Vegetable oil refinery</li> <li>• Vanaspati Plant</li> <li>• Rice Bran Oil Plant</li> <li>• Fractionation plant for manufacturing of palmolien oil</li> </ul> </li> </ul>

## Indcap Buy Side Opportunities











Sector	Location	Company Brief	Acquisition Criteria
Healthcare	Mumbai	The group has an extensive experience in the field of healthcare and pharmaceuticals.	<ul style="list-style-type: none"> <li>✓ The company is looking to expand into Pharma, Healthcare, Consumer, Renewable, BFSI, NBFC</li> </ul>
Pipes & Tubes	India	The company manufactures a wide range of welded and seamless stainless steel tubes and pipes & carbon steel pipes	<ul style="list-style-type: none"> <li>✓ Actively scouting targets with similar product lines</li> <li>✓ Preferably in southern and western India</li> <li>✓ Investment Size: ~USD 25-50 Mn.</li> <li>✓ Prefers to acquire total management control</li> </ul>
Auto Component	Mumbai	One of the country's largest bearings manufacturer and is a part of US\$ 2 Bn conglomerate.	<ul style="list-style-type: none"> <li>✓ Looking to acquire company engaged in manufacturing of bearing used in automotive and railway industries, and for general industrial applications.</li> </ul>
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"> <li>✓ <b>In FMCG</b> <ul style="list-style-type: none"> <li>• Sector includes Personal care products (natural and Ayurvedic), Baby Care Products, Vitamins, Minerals &amp; Dietary Supplements (VMS)- Natural &amp; Herbal, Consumer Durables, Food Sector</li> <li>• Revenue Size – INR 250 Mn to INR 1000 Mn.</li> <li>• EBIDTA – Should be positive</li> <li>• Scalable Business</li> <li>• Should have regional or Pan India presence</li> </ul> </li> <li>✓ <b>In Healthcare</b> <ul style="list-style-type: none"> <li>• Clinical Diagnostics centers, Fertility centre etc.</li> </ul> </li> <li>✓ <b>In Cement</b> <ul style="list-style-type: none"> <li>• Cement Grinding unit of about 1.0 mn tonne capacity</li> <li>• Sufficient land preferably with railway siding</li> <li>• Location: W.B, Jharkhand, Odisha &amp; Bihar</li> <li>• Captive Limestone mine would be preferred</li> </ul> </li> <li>✓ <b>Renewable Energy</b> <ul style="list-style-type: none"> <li>• Solar Power plant with crystalline technology</li> <li>• PPA scheme should be under central Govt. Scheme like JNNSM-Batch</li> </ul> </li> <li>✓ Any new <b>disruptive technology oriented business</b></li> </ul>
Electric Distribution	Bangalore	Provide its customers a One stop sourcing option for all their requirements right from active components, RF / Microwave components, Passive components, Displays, Connectors and PCB etc	<ul style="list-style-type: none"> <li>✓ Looking at Electronics distribution Companies that are having B2B sales of products of high margins</li> <li>✓ Company engaged in the related space and can provide synergy to its existing business</li> <li>✓ Company engaged in manufacturing of product which are currently being marketed by them</li> <li>✓ Target Investment Size: USD 50-100 mn</li> </ul>



## 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"> <li>✓ The company is looking for acquisition in the following space:               <ul style="list-style-type: none"> <li>• Door manufacturers- Fire door, clean room used in pharmaceutical and hospital</li> <li>• Kitchen manufacturer - Prefer into retail but can also look in commercial</li> <li>• Electronic home security- example door phone</li> </ul> </li> <li>✓ Looking at companies with revenue INR 500-1000 Mn</li> </ul>
Renewable Energy	Gujarat	The Company is a diversified player based out of Gujarat	<ul style="list-style-type: none"> <li>✓ Looking to acquire wind and solar assets in Gujarat and Rajasthan</li> <li>✓ Hydro assets in Himachal Pradesh</li> </ul>

## MARKETS/ COMMODITIES

Stock Indices	Opening (1 <sup>st</sup> July'16)	Closing (29 <sup>th</sup> July'16)	Change %
Sensex	27,064.33	28,051.86	3.65% 
Nifty	8,313.05	8,638.50	3.91% 
FTSE	6,577.83	6,724.43	2.23% 
Nikkei	15,698.02	16,569.27	5.55% 
Dow Jones	17,924.24	18,432.24	2.83% 
Gold ( INR/10 Grams)	31,485.00	31,549.00	0.20% 
Silver (INR /1 Kg)	45,165.00	47,480.00	5.13% 
USD (\$)	67.23	66.69	-0.80% 
Euro (€)	74.88	74.53	-0.47% 
GBP (£)	89.27	88.26	-1.13% 

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

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