



Financial Insights
October, 2016

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M&A INSIGHT

Piramal Enterprises has agreed to acquire five injectable anesthesia and pain management products of Janssen Pharmaceutica for INR 11,640 Mn

Bengaluru-based real estate firm Embassy Property Developments (P) Ltd. has agreed to acquire a 73.41% stake in MAC Charles (India) Ltd. from the hospitality company's promoter CB Pardhanani for INR 6,443 Mn

HCL Technologies Ltd. has agreed to acquire US-based engineering and design services provider Butler America Aerospace LLC, a wholly owned subsidiary of Butler America Inc., for INR 5,670 Mn in cash.

Cerestra Advisors Ltd., a real estate-focused private equity firm, has bought an office park - Alexandria Knowledge Park – in Hyderabad for INR 4,000 Mn

Online baby products seller FirstCry has acquired offline retailer Mahindra BabyOye for INR 3,620 Mn in a primarily stock deal

Hero MotoCorp, India's largest two-wheeler manufacturer, has invested INR 2,050 Mn in electric automotive startup Ather Energy for a 30% stake

PE INSIGHT

Canada-based Hiranandani Group's Powai, Mumbai, for around INR 67,000 Mn

Brookfield Asset Management and retail has acquired space in

Canadian pension fund Caisse de dépôt et placement du Québec (CDPQ) has invested INR 10,000 Mn to acquire a significant minority stake in Chennai-based TVS Logistics Services Ltd.

Multiples Alternate Asset Management (P) Ltd. has bought a 10% stake in Textile company Arvind Ltd.'s brand business arm, Arvind Fashions Ltd., for INR 7,400 Mn

Emerald Media, a pan-Asian platform established by KKR for investing in the media and entertainment sector, has acquired a significant minority stake in YuppTV for INR 3,350 Mn

India-focused private equity firm Everstone Group has acquired a 70% equity stake in Mumbai-based drug delivery technology firm Rubicon Research (P) Ltd. for INR 2,200 Mn

Online furniture rental start-up Furlenco (Kieraya Furnishing Solutions (P) Ltd.) has raised INR 2,010 Mn in a Series B funding round led by existing investor LightBox Ventures

M&A Deals- October 2016

Target	Buyer	Industry	Deal Value INR in Mn	Stake (%)
A clutch of products from Janssen Pharmaceutica NV	Piramal Enterprises Ltd.	Pharmaceuticals	11,640	N.A
MAC Charles (India) Ltd.	Embassy Property Developments (P) Ltd.	Hospitality	6,443	73
Butler America Aerospace LLC	HCL Technologies Ltd.	IT/ ITes/ Technology	5,670	N.A
Alexandria Knowledge Park	Cerestra Advisors Ltd.	Real Estate	4,000	N.A
BabyOye	Firstcry	Retail	3,620	N.A
Ather Energy (P) Ltd.	Hero MotoCorp Ltd.	Auto	2,050	N.A
System House Notedome Ltd.	Manali Petrochemicals	Chemicals	1,200	N.A
Encyclopaedia Britannica Inc.	Navneet Education Ltd.	Education	900	N.A
RH Agro Overseas' Rice mill in Sonipat, Haryana	Patanjali Ayurved Ltd.	Rice	700	N.A
Prathamesh Solarfarms Ltd.	Ostro Energy (P) Ltd.	Renewable Energy	490	49
AugmentIQ Data Sciences (P) Ltd.	Larsen & Toubro Infotech Ltd.	IT/ ITes/ Technology	70	N.A
Riga Foods	Piveta Estates	Hospitality	N.A	51
Zoffio.com	A Chinese Firm	IT/ ITes/ Technology	N.A	N.A
Gharkamai.com	Sheroes	IT/ ITes/ Technology	N.A	N.A
Soinsi	YAAP Digital (P) Ltd.	IT/ ITes/ Technology	N.A	N.A

PE Deals- October 2016

Company	Industry	Investor	Amount	
			INR in Mn	
Hiranandani Group's commercial and retail assets in Powai	Real Estate	Brookfield Asset Management	67,000	N.A
TVS Logistics Services Ltd.	Logistics	Caisse de dépôt et placement du Québec	10,000	N.A
Arvind Fashions Ltd.	Textiles	Multiples Alternate Asset Management (P) Ltd.	7,400	10
Yupp TV	Media & Entertainment	Emerald Media	3,350	N.A
Rubicon Research	Pharmaceuticals	Everstone Group	2,200	N.A
Furlenco	IT/ ITes/ Technology	Lightbox Ventures, Axis Capital & Others	2,010	N.A
Eywa Pharma Pte. Ltd.	Pharmaceuticals	Eight Roads Ventures India and US-based F-Prime Capital Partners & Others	2,000	N.A
Global Consumer Products (P) Ltd.	FMCG	Goldman Sachs and Mitsui	2,000	N.A
DailyHunt	IT/ ITes/ Technology	ByteDance, Arun Sarin, Matrix Partners, Sequoia Capital India, Omidyar Network, Falcon Edge	1,675	N.A
Redington (India) Ltd.	IT/ ITes/ Technology	Standard Chartered Private Equity	1,530	3.48
Capacit'e Infraprojects Ltd. and Maini Precision Products Ltd.	Construction/ Engineering	Infina Finance (P) Ltd. and NewQuest Capital Partners	1,400	N.A
Dairy Classic Ice Creams (P) Ltd.	Dairy Products	Motilal Oswal Private Equity Investment Advisors	1,100	N.A

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

October, 2016

Indcap Sell Side Opportunities

Sector	Location	Company Brief	Acquisition Criteria
Renewable Energy	West Bengal	The Group based out of West Bengal, is an integrated tea producer	<ul style="list-style-type: none"> ✓ An aggregate of 66 MW Small Hydro Power Plants allotted to the Group by West Bengal Renewable Energy Development Agency (WBREDA) ✓ The allocated projects are DPR ready ✓ Estimated Project Cost ~ 10-12 crores / MW excluding Land
Footwear	Delhi	One of the Leading Footwear Manufacturers and Marketers with Strong Brand Presence	<ul style="list-style-type: none"> ✓ Manufacturing of footwear based on PVC, EVA, Rubber, Hawai etc. under multiple renowned brands. ✓ State-of-art manufacturing facility in Northern India <ul style="list-style-type: none"> • Area- 36,300 sq. yds. • Manufacturing Capacity- 42 lac pieces/ month • Capacity Utilization- 30% ✓ Product Mix: Moccasins, Sports Shoes, Slippers ✓ Product Distribution: PAN India & Exports
Renewable Energy	Odisha	The Group has diversified business interests	<ul style="list-style-type: none"> ✓ 5.5 MW operational solar power plant ✓ Land : 30 acres (100% owned by developer) ✓ Tariff : PPA with GRIDCO - Rs. 7.00 per unit (Fixed for 25 years since COD) ✓ COD : 19th August 2014 ✓ PLF : FY 16- 16%
Infrastructure	Madhya Pradesh	The Company operates in commodities and Infrastructure domain	<ul style="list-style-type: none"> ✓ Signed Concession Agreement with Madhya Pradesh Road Development Corporation ("MPRDC"). for executing Road projects on DBFOT, (Design – Build – Finance – Operate – Transfer) basis ✓ Length : 40.50 km ✓ Status : Operational ✓ Revenue Model: Both Toll and Annuity. Semi-annually Annuity is Rs. 5.46 crores











Indcap Buy Side Opportunities

Sector	Location	Company Brief	Acquisition Criteria
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"> ✓ Looking for some Regional brands in the categories like Personal Care, Health Care (OTC), Health Food (like Nutraceuticals, Dietary Supplements, health food etc.) ✓ Minimum turnover ~ Rs. 40-50 Crs. ✓ Gross Margin should be over and above 50% ✓ The brand should have good visibility in the market. ✓ Also looking for brands in Africa, SE Asia, SAARC region, Middle East and Russia

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"> ✓ The company is looking to expand into Pharma, Healthcare, Consumer, Renewable, BFSI, NBFC
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"> ✓ Actively scouting targets with similar product lines ✓ Preferably in southern and western India ✓ Investment Size: ~USD 25-50 Mn. ✓ Prefers to acquire total management control
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"> ✓ Looking to acquire company engaged in manufacturing of bearing used in automotive and railway industries, and for general industrial applications.
Diversified	Tamilnadu	A diversified group engaged in the manufacture of different industrial products	<ul style="list-style-type: none"> ✓ Looking to acquire companies in the Thermocol packaging and prefab verticals
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"> ✓ Looking at Electronics distribution Companies that are having B2B sales of products of high margins ✓ Company engaged in the related space and can provide synergy to its existing business ✓ Company engaged in manufacturing of product which are currently being marketed by them ✓ Target Investment Size: USD 50-100 mn
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

MARKETS/ COMMODITIES

Stock Indices	Opening (3 rd Oct'16)	Closing (31 st Oct'16)	Change %
Sensex	27,997.29	27,941.51	-0.20% 
Nifty	8666.15	8,638.00	-0.32% 
FTSE	6,899.33	6,954.22	0.80% 
Nikkei	16,566.03	17,425.02	5.19% 
Dow Jones	18,280.42	18,142.42	-0.75% 
Gold (INR/10 Grams)	30,742	30,057	-2.23% 
Silver (INR /1 Kg)	45,726	42,459	-7.14% 
USD (\$)	66.56	66.73	0.26% 
Euro (€)	74.81	73.12	-2.26% 
GBP (£)	86.34	81.41	-5.71% 

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

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