



**Financial Insights
November, 2016**

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Contents	
Mergers & Acquisitions	3
Private Equity	4
M&A Deals – November 2016	5
PE Deals – November 2016	6
Indcap Opportunities	7-8
Markets/ Commodities	9

M&A INSIGHT

LafargeHolcim, the largest cement producer in the world and the second-largest in India behind UltraTech Cement Ltd., has raised its holding in its two flagship local companies—ACC Ltd. and Ambuja Cements Ltd.—for around INR 21,490 Mn.

Essel has closed full acquisition of the mutual fund and trust management business of Kolkata-based Peerless General Finance and Investment Company Ltd. (PGFI) for INR 9,700 Mn.

Fairfax Holdings-backed Qess Corp. has acquired the facility management and catering business of Manipal Integrated Services (P) Ltd (MIS) for around INR 6350 Mn.

Reliance Communications Ltd. (RCom) has sold its ethernet business to a US-based telecommunications firm GTT Americas LLC for INR 1,908 Mn.

Human capital and management consulting services firm Aon Hewitt has acquired Gurgaon-based CoCubes Technologies (P) Ltd., which owns and operates online assessment and campus hiring platform CoCubes.com, for an undisclosed sum.

Manjushree Technopack Ltd. has acquired Delhi-headquartered packaging firm Varahi Ltd. for an undisclosed amount to increase its production capacity and client base.

Online pharmacy Netmeds.com has acquired Delhi-based hyperlocal drugs delivery app Pluss in a deal that will help it expand its operations in northern India and better compete with Sequoia Capital-backed rival 1mg.

PE INSIGHT

Piramal Fund Management, the real estate-focused investment arm of Piramal Enterprises Ltd., has invested INR 750 Mn across a bunch of projects of Bangalore-based Adarsh Developers .

General Atlantic purchased shares worth INR 5010 Mn in PNB Housing,

Private equity firm Warburg Pincus has invested INR 5,000 Mn in surface transport logistics provider Rivigo Services for a minority stake, in one of the largest equity financing rounds raised by an Indian startup this year.

Delhi-based ACME Cleantech Solutions (P) Ltd, which provides infrastructure services to the telecom sector, has raised INR 5000 Mn from billionaire Ajay Piramal-controlled Piramal Enterprises Ltd. and Dutch pension fund APG Asset Management NV .

Realty developer SARE Homes has raised INR 4350 Mn from non-banking financial company (NBFC) Altico Capital and global investment firm KKR for a township project in National Capital Region (NCR).

Capital First Ltd., a non-banking financial company (NBFC) majority owned by private equity firm Warburg Pincus, is raising INR 3400 Mn from GIC, Singapore's sovereign wealth fund

Cloud telephony firm Knowlarity Communications (P) Ltd. has raised INR 1312 Mn in a Series C funding round from Dubai-based private equity firm Delta Partners Capital and other investors.

M&A Deals- November 2016

Target	Buyer	Industry	Deal Value INR in Mn	Stake (%)
ACC Ltd. and Ambuja Cements Ltd.	LafargeHolcim	Cement	21,490	4.2% & 2%
Peerless General Finance and Investment Company Ltd. (PGFI)	Essel Finance	Banking & Financial Services	9,700	N.A.
Manipal Integrated Services Pvt. Ltd (MIS)	Quess Corp	Facility Management	6350	N.A.
Onyx NewCo LLC	GTT Americas LLC	Tele Communications	1,908	N.A.
CoCubes Technologies (P) Ltd.	Aon Hewitt	IT/ ITes/ Technology	N.A.	N.A.
Varahi Ltd.	Manjushree Technopack Ltd.	Packaging	N.A.	N.A.
Alpinismo Online Ventures (P) Ltd.	Netmeds Marketplace Ltd.	IT/ ITes/ Technology	N.A.	N.A.
DEN Sports & Entertainment (P) Ltd.	Wall Street Investments Ltd.	Sports	N.A.	25%
A01	Mogae Media (P) Ltd.	IT/ ITes/ Technology	N.A.	N.A.
Blom Aerofilms Ltd.	Cyient Ltd.	IT/ ITes/ Technology	N.A.	N.A.
LeftShift Technologies (P) Ltd.	Go-Jek Indonesia	IT/ ITes/ Technology	N.A.	N.A.

PE Deals- November 2016

Company	Industry	Investor	Amount	
			INR in Mn	Stake (%)
Adarsh Developers	Real Estate	Piramal Enterprises Ltd.	7,500	N.A.
PNB Housing Finance Ltd.	Banking & Financial Services	General Atlantic	5,010	3.80%
Rivigo	IT/ ITes/ Technology/	Warburg Pincus	5,000	N.A.
Acme Cleantech	Renewable Energy	Piramal & APG	5,000	N.A.
SARE Homes	Real Estate	Altico Capital & KKR	4,350	N.A.
Capital First Ltd.	Banking & Financial Services	GIC	3,400	4.80%
IFMR Capital	Banking & Financial Services	Eight Roads Ventures	1,680	N.A.
Knowlarity	IT/ ITes/ Technology	Delta Partners, Sequoia India, Mayfield, Blacksoil, Trifecta Capital	1,313	N.A.
Koovs	IT/ ITes/ Technology	Times of India Group & Existing investors	886	N.A.
Square Yards	IT/ ITes/ Technology	ADAG Reliance Private Equity	788	N.A.
Easy Policy	IT/ ITes/ Technology	Unilazer Ventures	656	N.A.

*INR to USD conversion rate considered at USD 1 = INR 66

November, 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 <ul style="list-style-type: none"> ✓ Length : 40.50 km ✓ Status : Operational ✓ Revenue Model: Both Toll and Annuity. Semi-annually Annuity is Rs. 5.46 crores
Infrastructure	Rajasthan	One of the leading Infrastructure Development companies in India	<ul style="list-style-type: none"> ✓ Signed Concession Agreement with Rajasthan PWD (State Govt. of Rajasthan) for executing state Highway project on DBFOT, (Design – Build – Finance – Operate – Transfer) basis <ul style="list-style-type: none"> ✓ Length : 212 km ✓ Status : Operational ✓ Revenue Model: Toll (Four Toll Plazas along the project road)











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 (1 st Nov'16)	Closing (30 th Nov'16)	Change %
Sensex	27,966.18	27,941.51	-0.08% 
Nifty	8,653.15	8,224.50	-4.95% 
FTSE	6,954.22	6,783.79	-2.45% 
Nikkei	17,380.54	18,308.48	5.33% 
Dow Jones	18,158.24	19,123.58	5.31% 
Gold (INR/10 Grams)	30,742	30,057	5.88% 
Silver (INR /1 Kg)	45,726	42,459	-7.11% 
USD (\$)	66.56	66.73	2.79% 
Euro (€)	74.81	73.12	-1.50% 
GBP (£)	86.34	81.41	4.99% 

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

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