



**Financial Insights
July, 2017**

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M&A INSIGHTS

Detergent maker Nirma Ltd. has emerged as a key contender to acquire US-based Tronox Alkali for INR 128000 Mn.

US-based private equity firm Capital International is set to buy a 37% stake in InterGlobe Technology Quotient for INR 12800 Mn.

Singapore-based agribusiness giant Wilmar International Ltd. will invest INR 7839 Mn (\$120 million) in Shree Renuka Sugars Ltd. as part of a plan that also involves the company restructuring its massive debt.

Packaging films maker Jindal Poly Films Ltd. has agreed to acquire the Netherlands-based Apeldoorn Flexible Packaging Holding BV for an enterprise value of INR 5971 MN (82.3 million euro /\$93.3 million) in cash.

Japan's Sumitomo Mitsui Trust Bank Ltd. will sell its entire stake in Anil Ambani-controlled Reliance Capital Ltd. for INR 4500 Mn, exiting its two-year-old investment in the diversified financial services firm.

Billionaire Mukesh Ambani-led Reliance Industries Ltd. plans to buy a 24.92% stake in television and movie production house Balaji Telefilms Ltd. for INR 4132 Mn (\$64 million).

Private-sector lender Axis Bank has agreed to acquire e-commerce firm Snapdeal's digital payments platform FreeCharge for about INR 3850 Mn (\$60 million).

PE INSIGHTS

RBL Bank Ltd. plans to raise INR 16800 Mn (\$260 million) from a clutch of investors including the UK-based CDC Group Plc and private equity firm Multiples Alternate Asset Management (P) Ltd.

Private equity giant KKR has agreed to acquire a 49% stake in Indian hospital management company Radiant Life Care (P) Ltd. for INR 12880 Mn (\$200 million).

India's fifth-largest private sector lender Yes Bank has signed a pact with US development finance institution Overseas Private Investment Corporation (OPIC) and banking and financial services major Wells Fargo to raise funding worth INR 9600 Mn (\$150 million) to support small and medium-sized enterprises (SMEs).

Surgical equipment maker Sutures has acquired a Delhi-based peer in a large transaction for INR 4500 Mn.

Warburg Pincus is investing up to INR 6450 Mn (\$100 million) in Mumbai-based rooftop solar projects developer CleanMax Enviro Energy Solutions (P) Ltd., as the private equity giant stretches its dealmaking spree in India.

Bengaluru-based PlayAblo, which seeks to engage school students through gamified learning solutions, has raised INR 3840 Mn from ABI-Showatech (India) Ltd.

Paras Healthcare (P) Ltd., which runs a chain of hospitals in North India under the Paras Hospitals brand, has raised INR 2750 Mn (\$42 million) from South- and Southeast-Asia-focused private equity firm Creador Advisors India (P) Ltd.

M&A Deals - July 2017

Buyer	Target/Company	Industry	Amount	Stake (%)
			INR in Mn	
Nirma Ltd.	Tronox Alkali	FMCG	1,28,000	N.A
Capital International	InterGlobe Technology Quotient	Technology	12,800	37%
Wilmar International Ltd.	Shree Renuka Sugars Ltd.	Manufacturing	7,839	N.A
Jindal Poly Films Ltd.	Apeldoorn Flexible Packaging Holding BV	Entertainment	5,971	N.A
Reliance Capital Ltd.	Sumitomo Mitsui Trust Bank Ltd.	Finance	4,500	N.A
Reliance Industries Ltd.	Balaji Telefilms Ltd.	Entertainment	41,32	25%
Axis Bank	FreeCharge	E-commerce	3,850	N.A
Yatra Online, Inc.	Air Travel Bureau Ltd.	E-commerce	3,200	N.A
Redington (India) Ltd.	Kewalram Chanrai Group	IT	2,500	5%
One 97 Communications Ltd.	Insider.in	E-commerce	1,930	N.A
Zenotech Laboratories Ltd.	Sun Pharmaceutical Industries Ltd.	Healthcare	855	58%
Advanced Enzyme Technologies Ltd.	Evoxx Technologies GmbH	Technology	574	N.A
Camlin Fine Sciences Ltd.	Ningbo Wanglong Flavors and Fragrances Company Ltd.	Chemical	405	51%
Datamatics	Techjini Solutions (P) Ltd.	Technology	391	71%
Marico Ltd.	Isoplus	Consumer	360	N.A
MBL Infrastructures Ltd.	Welspun Enterprises Ltd.	Infrastructure	230	49%
Sical Logistics Ltd.	PNX Logistics (P) Ltd.	Infrastructure	100	N.A
BookMyShow	Burrp	Restaurant	N.A	N.A
Good Methods Global (GMG)	Save Your Money (SYM)	Fintech	N.A	N.A
DriveU	Zuver	E-commerce	N.A	N.A
Alphabet Inc	Halli Labs	E-commerce	N.A	N.A
Yandex	Uber	E-commerce	N.A	N.A
Eatigo	Ressy	E-commerce	N.A	N.A
Freshdesk	GogetSpeedy Technologies Pvt. Ltd.	E-commerce	N.A	N.A
Piramal Enterprises Ltd.	Bain Capital Credit India Investments	Finance	N.A	50%
Peepul Capital LLC	Medall Healthcare Pvt. Ltd.	Healthcare	N.A	N.A

PE Deals - July 2017

Investor	Company	Industry	Amount	Stake (%)
			INR in Mn	
CDC Group Plc	RBL Bank Ltd.	Finance	16,800	N.A.
KKR	Radiant Life Care (P) Ltd.	Healthcare	12,880	49%
Overseas Private Investment Corporation (OPIC)	Yes Bank	Finance	9,600	N.A.
Warburg Pincus	CleanMax Enviro Energy Solutions (P) Ltd.	Solar Power	6,450	N.A.
ABI-Showatech (India) Ltd.	PlayAblo	Technology	3,840	N.A.
Creador Advisors India (P) Ltd.	Paras Healthcare (P) Ltd.	Healthcare	2,750	N.A.
Tencent Holdings	Think and Learn (P) Ltd.	Technology	2,250	N.A.
Everstone Capital	Hinduja Leyland Finance	Finance	2,000	N.A.
Goldman Sachs Investment Partners	Casa2 Stays (P) Ltd.	Hotel	1,610	N.A.
Edelweiss Financial Services Ltd.'s International Finance Corporation	Dr Agarwal's Healthcare	Healthcare	1,600	N.A.
International Finance Corporation	Aavas Financiers Ltd.	Finance	1,300	N.A.
International Finance Corporation (IFC)	Abraaj Capital	Finance	1,280	N.A.
Asset Management (Asia) Ltd. and Digital Garage Inc	Droom Technology (P) Ltd.	E-commerce	1,280	N.A.
Motilal Oswal Private Equity Advisors (P) Ltd.	ATS Infrastructure	Real Estate	1,200	N.A.
HBM Healthcare Investments	1mg Technologies (P) Ltd.	Healthcare	967	N.A.
Belgium's Verlinvest & DSG Consumer Partners	Drums Food International (P) Ltd.	Food	900	N.A.
GSR Ventures	Instarem	Fintech	832	N.A.
International Finance Corporation (IFC)	MOGLILABS (P) Ltd.	E-commerce	770	N.A.
Bain Capital Ventures and Renaud Laplanche	Edunetwork (P) Ltd.	E-commerce	643	N.A.
Bamboo Capital Partners	Annapurna Microfinance (P) Ltd.	Finance	610	N.A.
Kalaari Capital Advisors Pvt. Ltd & Nexus India Capital Advisors Pvt. Ltd.	Jumbotail Technologies Pvt. Ltd	E-commerce	550	N.A.
Aavishkaar Venture Management	Intellectual Capital Advisory Services Pvt. Ltd	Finance	516	40%
Sequoia Capital	IBahn Illumination Pvt. Ltd	Electrical	406	N.A.

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*INR to USD conversion rate considered at USD 1 = INR 64







Sell Side Opportunities

Sector	Location	Company Brief	Acquisition Criteria
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
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
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 ✓ Length : 212 km ✓ Status : Operational ✓ Revenue Model: Toll (Four Toll Plazas along the project road)

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
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.
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 July'17)	Closing (31 st July'17)	Change %
Sensex	31,221.62	32,514.94	4.14% 
Nifty	9,615.00	10,077.10	4.81% 
FTSE	7,377.09	7,372.00	-0.07% 
Nikkei	20,055.80	19,925.18	-0.65% 
Dow Jones	21,479.27	21,891.12	1.92% 
Gold (INR/10 Grams)	28,439.00	28,590.00	0.53% 
Silver (INR /1 Kg)	38,344.00	38,752.00	1.06% 
USD (\$) (INR /Dollar)	64.63	64.20	-0.67% 
Euro (€) (INR /Euro)	73.85	75.81	2.65% 
GBP (£) (INR /British Pound)	84.19	84.66	0.56% 

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

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