



**Financial Insights
April, 2018**

Contents

Mergers & Acquisitions	3
Private Equity	4
M&A Deals – April, 2018	5
PE Deals – April, 2018	6
Indcap Opportunities	7
Markets/ Commodities	8

M&A INSIGHTS

Procter & Gamble Co agreed to acquire the consumer health business of German pharmaceuticals company Merck KGaA for about 3.4 billion euros (\$4.21 billion) in cash.

Ballarpur will sell Sabah Forest to Malaysia's Pelangi Prestasi Sdn Bhd for about INR 20,150 Mn (\$310 million).

Indian auto-component maker Motherson Sumi Systems Ltd. has agreed to acquire the Netherlands-based Reydel Automotive Group for INR 13,070 Mn (\$201 million) in cash from US-based alternative investment firm Cerberus Capital Management.

Mumbai-listed Centrum Capital will sell its CentrumDirect Ltd. unit to Ebix for about INR 12,000 Mn (\$184 million).

Reliance Industries Ltd. (RIL) will invest INR 11,750 Mn (\$180 million) in ed-tech startup Embibe, as India's biggest private-sector company by revenue.

Infosys Ltd., India's second-largest technology firm by revenue, has agreed to acquire US-based digital creative agency Wongdoody for INR 4,900 Mn (\$75.04 million) in cash.

Gurugram-based Nayati Healthcare and Research (P) Ltd., which is promoted by former corporate lobbyist Niira Radia, has picked up a majority stake in a north India-based hospital chain. Nayati has picked up a 51% stake in Vimhans Primameds Hospitals for INR 2,300 Mn.

Tata Chemicals Ltd. has entered into an agreement to acquire the precipitated silica business of Allied Silica Ltd. for up to INR 1,230 Mn (\$18.9 million) in an all-cash deal.

PE INSIGHTS

Paytm Mall, operated by Delhi-based Paytm E-commerce Private Limited, is set to raise INR 28,925 Mn (around \$446 million) from Japanese Internet conglomerate SoftBank and existing investor Chinese e-commerce behemoth Alibaba .

Essar Group has announced the sale of its key Mumbai property – Equinox Business Park — to Canada’s Brookfield Asset Management Inc. at an enterprise value of INR 24,000 Mn(\$360 million).

Virtuous Retail South Asia Pte. Ltd., a joint venture between alternative investments firm The Xander Group Inc. and Dutch pension fund APG, has acquired a majority stake in privately held North Delhi Metro Mall (P) Ltd. (NDML) for INR 8000 Mn.

Southeast Asian fashion marketplace Zilingo Pte. Ltd. has raised INR 3,510 Mn (\$54 million) in a Series C round led by Belgium-based investment company Sofina, besides existing investors, German investment firm Burda Principal Investments, and Sequoia Capital India.

Home-grown private equity firm ChrysCapital led INR 3,500 Mn (\$55-million) Series C funding round in Bengaluru-based school finance company Thirumeni Finance (P) Ltd., which operates under the Varthana brand.

Gurugram-based Balancehero India (P) Ltd., which operates mobile balance-checking app True Balance, has raised INR 1,500 Mn (\$23 million) in a Series B2 funding round from Line Ventures Corporation and other clutch of investors.

Online insurance platform Coverfox has completed its INR 1,440 Mn (\$22-million) Series C funding round, which was led by International Finance Corporation, the private-sector investment arm of the World Bank.

Bengaluru-based digital lender Capital Float has raised INR 1,440 Mn (\$22 million) in equity funding from e-commerce major Amazon India.

M&A Deals - April, 2018

Buyer	Target/Company	Industry	Amount	Stake (%)
			INR in Mn	
Procter & Gamble Co	Merck KGaA	Pharmaceuticals	2,77,860	N.A.
Pelangi Prestasi Sdn Bhd	Sabah Forest-Ballarpur Industries Ltd.	Manufacturing	20,150	N.A.
Motherson Sumi Systems Ltd.	Reydel Automotive Group	Manufacturing	13,070	N.A.
Ebix Inc.	Centrum Capital Ltd. -foreign exchange unit	Finance	12,000	N.A.
Reliance Industries Ltd. (RIL)	Indiavidual Learning (P) Ltd.- Embibe	Ed-Tech	11,750	N.A.
Infosys Ltd.	Wongdoody	IT	4,900	N.A.
Nayati Healthcare and Research (P) Ltd.,	Vimhans Primameds Hospitals	Healthcare	2,300	51%
Tata Chemicals Ltd.	Allied Silica Ltd.	Manufacturing	1,230	N.A.
Cyient Ltd.	AnSem NV	IT	1,135	100%
MPS Ltd.	Tata Interactive Systems (TIS) India and Tata Interactive Systems AG and Tata Interactive Systems GmbH.	EduTech	800	N.A.
The Shree Cement Ltd.	Raipur Handling and Infrastructure (P) Ltd.	Infrastructure	590	N.A.
Ebix Inc.	Smartclass	Ed-Tech	520	N.A.
Centum Rakon India (P) Ltd.	Centum Electronics Ltd.	Manufacturing	365	N.A.
Kansai Nerolac Paints Ltd.	Marpol (P) Ltd.	Manufacturing	360	N.A.
Parag Milk Foods Ltd.	Danone Foods and Beverages India (P)	Manufacturing	300	N.A.
Datamatics Global Services Ltd.	RJ Globus Solutions Inc.	IT	104	75%
Metso	Rotex Manufacturers & Engineers (P) Ltd.	Manufacturing	N.A.	N.A.
India's Crystal Crop Protection Ltd.	Syngenta AG-The brands — Mahalaxmi (sorghum), Atheeva (pearl millet) and SX-17 (fodder sorghum) —	Manufacturing	N.A.	N.A.

PE Deals - April, 2018

Investor	Company	Industry	Amount	Stake
			INR in Mn	(%)
Softbank	Paytm Ecommerce Private Limited	Ecommerce	28,925	N.A.
Brookfield Asset Management Inc.	Essar Group - Equinox Business Park	Real Estate	24,000	N.A.
Virtuous Retail South Asia Pte. Ltd.	North Delhi Metro Mall (P) Ltd. (NDML)	Real Estate	8,000	N.A.
Sofina, Burda Principal Investments and Sequoia Capital India	Zilingo Pte. Ltd.	Fashion	3,510	N.A.
Chryscapital	Thirumeni Finance (P) Ltd.	Finance	3,500	N.A.
Line Ventures Corporation	Balancehero India (P) Ltd.	Technology	1,500	N.A.
International Finance Corporation	Coverfox	Insurance	1,440	N.A.
Amazon India	Capital Float	Finance	1,440	N.A.
Paragon Partners	Mountain Trail Foods (P) Ltd.	Consumer	1,315	N.A.
Samena Capital	Imperativ Hospitality (P) Ltd.,	Hospitality	1,100	N.A.
Small Industries Development Bank of India (SIDBI)	Alteria Capital Advisors LLP	Finance	1,000	N.A.
Maheshwar Peri and Jamshed Jeejeebhoy	IndigoLearn	Ed-Tech	975	N.A.
Angel Investor	IndigoLearn	Ed-Tech	975	N.A.
Nandan Nilekani and Sanjeev Aggarwal.	The Fundamentum Partnership	Tour and Travel	780	N.A.
Sunil Munjal ,Harsh Mariwala and Dalip Pathak	Nykaa	Ecommerce	750	N.A.
Omidyar Network and Accel Partners	Vedantu Innovations (P) Ltd.	Ecommerce	650	N.A.
Lok Capital and Omidyar Network	Usekiwi Infolabs (P) Ltd. (Affordplan)	Healthcare	650	N.A.
Sequoia Capital, Maverick Capital Ltd. and HBM Healthcare Investments Ltd.	1mg Technologies (P) Ltd.	Pharmaceuticals	650	N.A.
International Finance Corporation	Lithium Urban Technologies (P) Ltd.	Vehicle	530	N.A.





April, 2018

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

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
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
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 April'18)	Closing (30 th April'18)	Change %
Sensex	33,030.87	35,160.36	6.45% 
Nifty	10,151.65	10,739.35	5.79% 
FTSE	7,030.46	7,509.30	6.81% 
Nikkei	21,441.57	22,467.87	4.79% 
Dow Jones	24,076.60	24,076.60	0.00% 
Gold (INR/10 Grams)	30,193.00	30,408.00	0.71% 
Silver (INR /1 Kg)	37,891.00	38,322.00	1.14% 
USD (\$) (INR /Dollar)	65.14	66.48	2.06% 
Euro (€) (INR /Euro)	80.26	80.28	0.02% 
GBP (£) (INR /British Pound)	91.25	91.43	0.20% 

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

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