



**Financial Insights
August, 2018**

Contents

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

M&A INSIGHTS

Constellation Alpha Capital Corp., led by former ICICI Venture executive Rajiv Shukla, has struck its first deal, with the acquisition of pathology and radiology company Medall Healthcare (P) Ltd. for INR 14000 Mn.

A consortium of investors led by mid-market private equity firm Samara Capital has bought Spoton Logistics (P) Ltd. from its existing shareholders for INR 7000 Mn.

The Munjal-family promoted firm Hero Future Energies (P) Ltd. has picked up 75 megawatt (MW) assets of Waaree Energies Ltd for an enterprise value of INR 5000 Mn (\$72 million).

Tanla Solutions Ltd has acquired enterprise mobile engagement platform Karix Mobile (P) Ltd. in a cash-and-stock deal that will result in private equity firm Blackstone getting a stake in the cloud communications company for INR 3400 Mn.

Bengaluru-based digital lending platform Capital Float has acquired personal finance management app-maker Walnut for INR 2090 Mn (\$30 million) in a cash and stock deal.

Drugmaker Cadila Healthcare Ltd, which operates under the Zydus Cadila brand, has agreed to acquire a 51% stake in pharmaceuticals company Windlas Healthcare (P) Ltd. for INR 1555 Mn (\$22.2 million).

Prataap Snacks Ltd, which makes Yellow Diamond chips, has agreed to acquire a majority stake in Gujarat-based snacks maker Avadh Snacks (P) Ltd. For INR 1480 Mn.

US-based software firm Ebix Inc, the parent of ItzCash Card Ltd, has acquired luxury travel companies Mercury Travels Ltd and Leisure Corp for a total of about INR 950 MN (\$14.2 million).

PE INSIGHTS

India's Hindalco Industries Ltd , its U.S. unit Novelis Inc has agreed to buy aluminium maker Aleris Corp for INR 178412 MN (\$2.6 billion), giving the company an entry into the aerospace sector and a higher customer base in the car industry.

ZipGo Technologies (P) Ltd., which operates bus pooling app ZipGo, will raise INR 3000 Mn (around \$43.7 million at current exchange rates) in a Series B round of funding from the Subhash Chandra-led Essel Group.

Bengaluru-based ShopX, a business-to-business e-commerce platform for small retailers, has raised INR 2400 Mn (\$35 million) in a fresh funding round from Hong Kong-based Fung Holdings.

Bengaluru-based Shadowfax Technologies (P) Ltd., which runs an eponymous business-to-business (B2B) logistics startup, has raised INR 1510 Mn (\$22 million) in its Series C round of funding led by US-based investment firm NGP Capital.

Wooplr Technologies (P) Ltd., which enables social commerce via an eponymous online fashion portal, is in talks to raise up to INR 1378.9 Mn (\$20 million) in a Series C round of funding. Investors are undisclosed.

Clues Network (P) Ltd., which operates online marketplace ShopClues has raised INR 1100 Mn (about \$16 million) in fresh capital from a few existing investors- GIC Pte Ltd & Ronnie Screwvala's Unilazer Ventures.

Servify, a startup that offers brand-authorized after-sales service for devices, has raised INR 1060 Mn (\$15 million) in a Series B round led by Iron Pillar, an India-focused firm which invests in mid-stage companies.

Pune-based quick service restaurant chain and online food delivery company Faasos Food Services (P) Ltd. has raised fresh funding for INR 1029 Mn led by new investors Sistema Asia Fund Advisors and Evolve India Fund.

M&A Deals - August 2018

Buyer	Target/Company	Industry	Amount	Stake (%)
			INR in Mn	
Constellation Alpha Capital Corp.	Medall Healthcare (P) Ltd.	Healthcare	14,000	NA
Xponentia Fund Partners	Spoton	Logistics	7,000	NA
Hero Future Energies (P) Ltd.	Waaree Energies Ltd	Solar	5,000	NA
Tanla Solutions Ltd	Karix Mobile (P) Ltd.	Mobile	3,400	NA
Capital Float	Walnut	Technology	2,090	NA
Drugmaker Cadila Healthcare Ltd	Windlas Healthcare (P) Ltd.	Healthcare	1,555	51%
Prataap Snacks Ltd	Avadh Snacks (P) Ltd.	Snacks	1,480	80%
Ebix Inc	Mercury Travels Ltd and Leisure Corp	Travel	950	NA
Greaves Cotton Ltd	Ampere Vehicles (P) Ltd.	Automobile	770	67%
Anicut Capital LLP	Timla Foods	Food	137	NA
Flipkart	Liv.ai	Technology	NA	NA
Crystal Crop Protection Ltd	FMC Corporation	Chemical	NA	NA
Girnar Software (P) Ltd.	PowerDrift	Ecommerce	NA	NA
Nazara Technologies Ltd	InstaSportz Consultancy (P) Ltd.	Consultancy	NA	NA
One97 Communications Ltd	Balance Technology (P) Ltd.	Technology	NA	NA
Hindustan Unilever Ltd (HUL)	Vijaykant Dairy and Food Products Ltd.	Food	NA	NA
Security and Intelligence Services (India) Ltd	SLV Security Services	Security Services	NA	51%
Chalk Farm Ventures (P) Ltd.	PhotographAI	Technology	NA	NA
Swiggy	Scootsy Logistics (P) Ltd.	Delivery	NA	NA
Prataap Snacks Ltd	Avadh Snacks (P) Ltd.	Snacks	NA	80%
AltF CoWorking	Daftar India	Coworking Space	NA	NA
Royal Dutch Shell Plc	Hazira LNG terminal	Natural Gas	NA	26%
ONGO Framework	Hockystick Media	Digital Marketing	NA	NA
CitiusTech	FluidEdge Consulting	Healthcare	NA	NA
CLR Facility Services (P) Ltd.	DK Hospitality (P) Ltd.	Facility Service	NA	NA
AltF CoWorking	Daftar India	Coworking Space	NA	NA

PE Deals - August 2018

Investor	Company	Industry	Amount	Stake
			INR in Mn	(%)
Hindalco Industries Ltd	Aleris Corp	Manufacturing	178,412	NA
Essel Group	ZipGo Technologies (P) Ltd.	Technology	3,000	NA
Fung Holdings	ShopX	Ecommerce	2,400	NA
NGP Capital	Shadowfax Technologies (P) Ltd.	Logistics	1,510	NA
Undisclosed Investor	Wooplr Technologies (P) Ltd.	Fashion	1,378	NA
GIC Pte Ltd & Ronnie Screwvala's Unilazer Ventures	Clues Network (P) Ltd.	Ecommerce	1,100	NA
Iron Pillar	Servify	Tech-Service	1,060	NA
Sistema Asia Fund Advisors and Evolve India Fund	Faasos Food Services (P) Ltd.	Ecommerce	1,029	NA
Xiaomi.	ZestMoney	Ecommerce	936	NA
Sequoia Capital India and Accel Partners	Wickedride Adventure Services (P) Ltd.	Ecommerce	836	NA
Nexus Venture Partner	Observe.ai	Technology	550	NA
ANI Technologies and Pawan Munjal	Vogo Automotive (P) Ltd.	Automobile	480	NA
Xiaomi & Sequoia Capital India	Samosa Labs	Entertainment	480	NA
Endiya Partners and IndusInd Bank	Cygni Energy	Solar Power	450	NA
Gojo & Company, Inc.	Satya MicroCapital Ltd	Finance	430	NA
CDC Group Plc	pi Ventures	Finance	420	NA
Nexus Venture Partners, Omidyar Network and Shunwei Capital.	myUpchar	Healthcare	350	NA
Murali Krishna Biocon and Dov Kagan	Racetrack.ai	Artificial Intelligence	343	NA
Alteria Capital	RAW Pressery	Beverages	335	NA
Saama Capital	Shubh Loans	Loan	300	NA
Ventureast	Inthree Access Services (P) Ltd.	Ecommerce	280	NA
Vertex Ventures	Hansel Software (P) Ltd.	Software	275	NA
Lightbox Ventures India	Melorra	Ecommerce	250	NA
Nexus Venture Partners	Quizizz Inc.	Gamified Learning	206	NA
CBA Capital	Imarticus Learning (P) Ltd.	Education	139	NA

August, 2018

*INR to USD conversion rate considered at USD 1 = INR 69.65





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

Sell Side Opportunities

Sector	Location	Company Brief	Key Highlights
GRP Pipes	Western India	The company is engaged in the manufacturing glass fibre reinforced polyester GRP pipes and fittings	<ul style="list-style-type: none"> ✓ Built up Area :36,730 Sq. Mtrs. ✓ Open Land Area :93,205 Sq. Mtrs. ✓ Production capacity: 30,000 MTPA ✓ Facility enjoys an advantage of location as well as developed logistics , providing easy access to both domestic and export markets ✓ Facility is situated on State Highway-17 and is 23 KM away from nearby city.

MARKETS/ COMMODITIES

Stock Indices	Opening (1 st Aug'18)	Closing (31 st Aug'18)	Change %
Sensex	37,643.87	38,645.07	2.66% 
Nifty	11,359.00	11,680.50	2.83% 
FTSE	7,652.91	7,432.42	-2.88% 
Nikkei	22,642.18	22,865.15	0.98% 
Dow Jones	25,461.63	25,964.82	1.98% 
Gold (INR/10 Grams)	29,460.00	30,314.00	2.90% 
Silver (INR /1 Kg)	37,993.00	36,682.00	-3.45% 
USD (\$) (INR /Dollar)	68.36	70.93	3.76% 
Euro (€) (INR /Euro)	79.77	82.27	3.13% 
GBP (£) (INR /British Pound)	89.69	91.96	2.53% 

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

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