



**Financial Insights
February, 2018**

Contents

Mergers & Acquisitions	3
Private Equity	4
M&A Deals – February 2018	5
PE Deals – February 2018	6
Indcap Opportunities	7-8
Markets/ Commodities	9

M&A INSIGHTS

Capgemini has agreed to acquire LiquidHub, a digital customer engagement firm based in the US that counts Indian private equity firm ChrysCapital as an investor, for INR 31840 Mn.

Singapore Telecommunications Ltd. will invest INR 26490 Mn (\$413 million) in Bharti Airtel Ltd.'s holding company, Bharti Telecom Ltd.

Canadian billionaire Prem Watsa's Fairfax India Holdings Corporation is acquiring a 51% stake in Kerala-based Catholic Syrian Bank for INR 12100 Mn.

GMR Infrastructure Ltd. has agreed to buy out its Malaysian partner, Malaysia Airports Holdings Berhad and its unit MAHB (Mauritius) (P) Ltd. from a joint venture that operates the Hyderabad airport for INR 4868 Mn (\$76 million).

Ascendas Firstspace Development Management (P) Ltd. a joint venture of Singapore's Ascendas-Singbridge Pte Ltd. and Indian industrial developer Firstspace Realty LLP, has bought Sun Logistics Park near Chennai from Vinplex India (P) Ltd. for INR 3500 Mn.

Vector Green Energy (P) Ltd. the renewable energy platform of private equity firm IDFC Alternatives, has acquired Malwa Solar Power Generation Ltd. a 40 megawatt solar project in Madhya Pradesh from IL&FS Energy Development Company Ltd. For INR 2500 Mn.

India Grid Trust, an infrastructure investment trust (InvIT) sponsored by Sterlite Power Grid Ventures Ltd. has signed a pact to take a 46% stake in a transmission asset of Kolkata-based Techno Electric & Engineering Company Ltd. For INR 2320 Mn.

PE INSIGHTS

SuperMarket Grocery Supplies (P) Ltd. which owns the BigBasket brand, has raised INR 19210 Mn (\$300 million) in a Series E round of funding led by Chinese e-tailer Alibaba.

Online restaurant discovery and food delivery company Zomato Media (P) Ltd. is raising INR 12800 Mn (\$200 million) from Chinese e-commerce giant Alibaba's payment affiliate, Alipay.

Religare Enterprise Ltd. has approved a plan to raise INR 9164 Mn (\$142 million) by issuing preferential warrants to investors including Bay Capital Investments Ltd.

Strand Life Sciences (P) Ltd. which focuses on clinical genomics and biotechnology research, has raised funds for INR 8360 MN from healthcare-focused private equity firm Quadria Capital.

Online food delivery startup Swiggy.com, run by Bengaluru-based Bundl Technologies (P) Ltd. has raised INR 6400 Mn (\$100 million).

The Xander Group has bought an office building of around 2,50,000 sq ft at Embassy Golf Links Business Park in Bengaluru for INR 3500 (\$54.5 million) from Kolhapur-based Sanjay Ghodawat Group.

Hiveloop Technology (P) Ltd. which operates business-to-business e-commerce platform Udaan, has raised INR 3240 Mn (\$50-million) Series B round from Lightspeed Venture Partners and Yuri Milner's Apoletto Fund.

Cloud enterprise software startup Icertis Inc, which is led by IT industry veteran Samir Bodas, has secured INR 3213 Mn (\$50 million) in a Series D round led by US-based investor Meritech Capital Partners.

M&A Deals - February, 2018

Buyer	Target/Company	Industry	Amount	Stake (%)
			INR in Mn	
Capgemini	LiquidHub	IT	31,840	NA
Singapore Telecommunications Ltd.	Bharti Telecom Ltd.	Telecom	26,490	NA
Fairfax India Holdings Corporation	Catholic Syrian Bank	Banking	12,100	51%
GMR Infrastructure Ltd.	Malaysia Airports Holdings Berhad and its unit MAHB (Mauritius) (P) Ltd.	Infrastructure	4,868	11%
Ascendas Firstspace Development Management (P) Ltd.	Sun Logistics Park	Infrastructure	3,500	NA
Vector Green Energy (P) Ltd.	Malwa Solar Power Generation Ltd.	Renewable Energy	2,500	NA
Sterlite Power Grid Ventures Ltd.	Techno Electric & Engineering Company Ltd.	Infrastructure	2,320	46%
BRS Ventures Two Pte. Ltd.	Kalinga Hospital Ltd.	Healthcare	2,000	96%
Zee Learn Ltd.	MT Educare Ltd.	Education	2,000	45%
Stellar Value Chain Solutions (P) Ltd.	Innovative Logistics Services (P) Ltd.	Service	1,000	NA
Mahindra and Mahindra	Porter	Ecommerce	650	NA
Mahindra & Mahindra Ltd.	Mahindra Sanyo Special Steel (P) Ltd.	Manufacturing	463	22%
Nexus Venture Partners	Joveo, Inc.	Ad-Tech	320	NA
HCL Insys Pte. Limited.	Axis Investment Inc.	IT	73	NA
ION Energy	Freemens SAS.	Management	NA	NA
Genie Solutions (P) Ltd.	Dinein.in	Ecommerce	NA	NA
Emami Ltd.	Brillare Science (P) Ltd.	Manufacturing	NA	26%
Ziffy Technologies (P) Ltd.	Fella Homes	Ecommerce	NA	NA
GroupM	Glitch Media (P) Ltd.	Digital	NA	NA
Federal Bank	Equirus Capital (P) Ltd.	Finance	NA	NA
Bash.ai	Wemo	Technology	NA	NA
Carcrow Technology (P) Ltd.	Sui Generis Innovations (P) Ltd.	Service	NA	NA
SMS Lifesciences India Ltd.	Mahi Drugs (P) Ltd.	Healthcare	NA	NA
American CyberSystems, Inc.	Guru Gowri Krupa Technologies (P) Ltd.	IT	NA	NA
Videocon Industries Ltd.	DP Jindal Group company and Enam Securities (P) Ltd.	Finance	NA	NA

PE Deals - February, 2018

Investor	Company	Industry	Amount	Stake (%)
			INR in Mn	
Alibaba	SuperMarket Grocery Supplies (P) Ltd.	Consumer	19,210	NA
Alibaba's Group	Zomato Media (P) Ltd.	Ecommerce	12,800	NA
Bay Capital	Religare Enterprise Ltd.	NBFC	9,164	NA
Quadria Capital.	Strand Life Sciences (P) Ltd.	Healthcare	8,360	NA
South African Internet and Naspers	Bundl Technologies (P) Ltd.	Ecommerce	6,400	NA
The Xander Group	Sanjay Ghodawat Group	Real Estate	3,500	NA
Lightspeed Venture Partners and Yuri Milner's Apoletto Fund	Hiveloop Technology (P) Ltd.	E-commerce	3,240	NA
Meritech Capital Partners	Icertis Inc	IT	3,213	NA
August Capital	FourKites	Technology	2,280	NA
CDC Group Plc.	Future Consumer Ltd.	Consumer	2,000	NA
JMI Equity	Interview Street Inc.	HR	1,920	NA
Mahindra & Mahindra Ltd.	Zoomcar	Automobile	1,760	16%
Warburg Pincus and Sequoia Capital.	Capillary Technologies (P) Ltd.	Software	1,280	NA
Michael and Susan Dell Foundation (MSDF), LGT Impact Ventures, and Aspada Investments,	IMAX Program	Ed-tech	860	NA
RoundGlass Partners LLC	911 India Healthcare (P) Ltd.	Healthcare	800	NA
23i (P) Ltd.	RoboticWares (P) Ltd.	Logistics	615	NA
Accel Partners.	Rupeek	Ecommerce	440	NA
TV18 Broadcast Ltd.	Infibeam Incorporation Ltd.	Entertainment	400	NA
International Finance Corporation	Bizongo	Ecommerce	320	NA
Danish investment fund IFU.	Saraf Foods Ltd.	Consumer	300	NA
Omidyar Network	Pratilipi	Ecommerce	280	NA
IFMR Investment Managers,	LEAP India (P) Ltd.	Infrastructure	250	NA
Binny Bansal & Sunil Kant Munjal	Pandorum Technologies (P) Ltd.	Technology	230	NA
Kalpavriksh	Littlemore	Ed-tech	200	NA
Insitor Impact Asia Fund	Aviom India Housing Finance (P) Ltd.	Housing Finance	150	NA
Omnivore	Banger Tech (P) Ltd.	Ecommerce	143	NA

February, 2018

*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

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 February'18)	Closing (28 th February'18)	Change %
Sensex	35,906.66	34,184.04	-4.80% 
Nifty	11,016.90	10,492.85	-4.76% 
FTSE	7,490.39	7,231.91	-3.45% 
Nikkei	23,486.11	22,068.24	-6.04% 
Dow Jones	26,186.71	25,029.20	-4.42% 
Gold (INR/10 Grams)	30,451.00	30,356.00	-0.31% 
Silver (INR /1 Kg)	39,452.00	38,229.00	-3.10% 
USD (\$) (INR /Dollar)	63.97	65.22	1.95% 
Euro (€) (INR /Euro)	79.84	79.65	-0.24% 
GBP (£) (INR /British Pound)	91.13	89.94	-1.31% 

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

Indcap Advisors (P) Ltd. Office locations

Ahmedabad Office

A-707, Infinity Tower,
Corporate Road,
Prahladnagar,
Ahmedabad – 380 015
Ph: +91 79 4002 6336

Mumbai Office

Suite # 603, 6th Floor,
Balarama, Bandra (E),
Bandra Kurla Complex,
Mumbai - 400 051
Ph:+91 22 3058 4445

Kolkata Office

Suite # 68, 6th Floor,
Chitrakoot Building
230 A, A.J.C. Bose Road,
Kolkata - 700 020
Ph: +91 33 4069 8001

New Delhi Office

Suite # 823, 8th Floor,
DLF Tower A,
Jasola District Centre
New Delhi – 110 025
Ph: +91 11 2694 2340

[e: indcap@indcap.in](mailto:indcap@indcap.in)

[w: www.indcap.in](http://www.indcap.in)

Disclaimer

This document is issued by **INDCAP ADVISORS (P) Ltd.** The information contained herein is derived from various public documents we believe to be reliable, but which we have not independently verified. INDCAP makes no guarantee as to the accuracy or completeness of this information and is not responsible for errors of transmission of factual or analytical data, nor shall it be liable for damages arising out of any person's reliance upon this information. The opinions in this document constitute our present judgment, which is subject to change without notice. The document is intended to be distributed in its entirety. No consideration has been given to the particular investment objectives, financial situation or particular needs of any recipient. Unless governing law permits otherwise, you must contact a INDCAP member in your home jurisdiction if you wish to use INDCAP services in effecting a transaction in any investment mentioned in this document.

No part of this publication August be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of INDCAP.