



**Financial Insights  
January, 2018**

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## M&A INSIGHTS

Mukesh Ambani-controlled TV18 Broadcast Ltd. has gained a majority stake in Viacom18 Media (P) Ltd., valuing the joint venture between the US-based Viacom, Inc. and Network18 Group at INR 1,27,000 Mn (\$2 billion).

IDFC Bank Ltd., will acquire non-bank financial firm Capital First Ltd. in a share swap deal valued at about INR 96,000 Mn (\$1.5 billion)

New York-listed Arrow Electronics, Inc. has entered into a definitive agreement to acquire product engineering company eInfochips Ltd. for INR 18,000 Mn.

Mobile ad-tech firm InMobi has acquired Los Angeles-based AerServ, which deals with inventory and audience monetisation technology for mobile publishers, for INR 5,740 Mn (\$90 million) in cash and stock.

Bengaluru developer Prestige Estates Projects Ltd. has agreed to acquire Singapore real estate firm CapitaLand Ltd. stake in six retail properties for a total of INR 3420 Mn (\$53.7 million).

Sajjan Jindal-controlled JSW Energy has acquired Jaiprakash Power Ventures 500MW coal-fired Bina plant for an enterprise value of INR 2,700 Mn.

MXC Solutions India (P) Ltd., the operator of CarTrade.com and Carwale.com websites, has agreed to buy Shriram Group's unit that sells used trucks, buses and other vehicles for INR 1,564 Mn (\$24.5 million).

Tata Global Beverages Ltd. has sold its entire 31.85% stake in its Sri Lankan joint venture, Estate Management Services (P) Ltd., for INR 1,200 Mn (\$18.7 million).

Crystal Crop Protection (P) Ltd. has signed an agreement to acquire Nagpur-based Cytec India Specialty Chemicals and Materials (P) Ltd. specialty chemical manufacturing unit for INR 967 Mn (\$15 million).

## PE INSIGHTS

Smartphone-maker Coolpad has raised INR 19,100 Mn (\$300 million) from Chinese property mogul Chen Hua-backed Power Sun Ventures to enhance its artificial intelligence capabilities.

Andrew Ng, the founder of Google Brain deep learning project and co-founder of online education firm Coursera, has raised a INR 11,200 Mn ( \$175 million) artificial intelligence (AI) fund from New Enterprise Associates (NEA), Sequoia Capital and Greylock Partners.

The PE arm of Standard Chartered PLC sold its 28.4% stake to Sterlite Power Transmission Ltd., the parent of Sterlite Power Grid, for INR 10,100 Mn (\$158.4 million).

International Finance Corporation, the private-sector investment arm of the World Bank, is likely to provide debt financing worth INR 9,600 Mn (\$150 million) to Mahindra Renewables (P) Ltd. to construct a 250 MW solar power plant at Rewa Ultra Mega Solar Park in Madhya Pradesh.

Canada Pension Plan Investment Board (CPPIB) has acquired a 6.3% stake in ReNew Power Ventures (P) Ltd. from the Asian Development Bank for INR 9,200 Mn (\$144 million).

Mumbai-based online ticketing platform BookMyShow is reportedly in advanced talks with private equity firm TPG Growth to raise about INR 3,200 - 3,800 Mn (\$50- 60 million).

Car rental startup Zoomcar is set to raise INR 3,180 Mn (\$50 million) from automobile and farm equipment manufacturer Mahindra & Mahindra and existing investor Ford Smart Mobility, the startup investment arm of global automaker Ford Motor Company.

Gurgaon-based mortgage lender Shubham Housing Development Finance Company has raised its Series D round of funding of INR 3,050 Mn from investors led by PremjiInvest, the family investment arm of Wipro Ltd., chairman Azim Premji.

## M&A Deals - January, 2018

Buyer	Target/Company	Industry	Amount	Stake (%)
			INR in Mn	
TV18 Broadcast Ltd.	Viacom18 Media (P) Ltd.	Entertainment	1,27,000	NA
IDFC Bank Ltd.	Capital First Ltd.	Finance	96,000	NA
Arrow Electronics	eInfochips Ltd.	Electronics	18,000	NA
InMobi	AerServ	Technology	5,740	NA
Prestige Estates Projects Ltd.	CapitaLand Ltd.	Real Estate	3,420	NA
JSW Energy	Bina plant	Infrastructure	2,700	NA
MXC Solutions India (P) Ltd.	Shriram Automall India Ltd.	Transport	1,564	NA
Estate Management Services (P) Ltd.	Tata Global Beverages Ltd.	Consumer	1,200	31.85%
Crystal Crop Protection (P) Ltd.	Cytec India Specialty Chemicals and Materials (P) Ltd.	Manufacturing	967	NA
Pidilite Industries Ltd.	CIPY Polyurethanes (P) Ltd.	Consumer	964	70%
SH Kelkar & Company Ltd	Creative Flavours and Fragrances (CFF)	Manufacturing	931	51%
Ipca Laboratories	Pisgah Labs	Healthcare	618	NA
NIIT Ltd.	Eagle International Institute, Inc.	Education	513	NA
Qess Corp	Monster.com India (P) Ltd.	Ecommerce	476	NA
Ebix Inc.	Transcorp International Ltd.	Finance	472	NA
Vulcan Express (P) Ltd.	Jasper Infotech (P) Ltd.	Infrastructure	350	NA
Shree Cement Ltd.	Union Cement Company	Infrastructure	335	NA
Qess Corp	Greenpiece Landscapes India (P) Ltd.	Service	262	90%
Welspun Enterprises Ltd.	Vishvaraj Group	Infrastructure	83	49%
Mahindra & Mahindra Ltd.	MITRA Agro Equipments (P) Ltd.	Manufacturing	80	NA
Den Networks Ltd.	VBS Digital Distribution Network (P) Ltd.	Consumer	26	51%
Mitsubishi Corporation	Cube Highways and Infrastructure Pte. Ltd.	Infrastructure	NA	20%
Reliance Jio Infocomm Ltd	Reliance Communications Ltd-Wireless Asset	Communication	NA	NA
Bank of Baroda	UniCredit SpA's	Finance	NA	51%
Microsoft Corporation	Avere Systems	IT	NA	NA
Samvardhana Motherson International Ltd	MS Global India Automotive (P) Ltd.	Manufacturing	NA	NA
Nazara Technologies Ltd	Nextwave Multimedia	Technology	NA	NA

## PE Deals - January, 2018

Investor	Company	Industry	Amount	Stake (%)
			INR in Mn	
Power Sun Ventures	China Wireless Technologies Limited	Consumer	19,100	NA
New Enterprise Associates (NEA), Sequoia Capital and Greylock Partners	Coursera	E-learning	11,200	NA
Sterlite Power Transmission Ltd.	Standard Chartered PLC	Power	10,100	28.40%
International Finance Corporation	Mahindra Renewables (P) Ltd.	Solar power	9,600	NA
Canada Pension Plan Investment Board (CPPIB)	ReNew Power Ventures (P) Ltd.	Infrastructure	9,200	6.30%
TPG Growth	BookMyShow	Entertainment	3,800	NA
Mahindra & Mahindra & Ford Motor Company	Zoomcar	E-commerce	3,180	NA
Accel Partners	BrowserStack	Technology	3,180	NA
PremjiInvest	Shubham Housing Development Finance Company	Finance	3,050	NA
LeapFrog Investments	NeoGrowth Credit (P) Ltd.	Finance	3,000	NA
Morgan Stanley Private Equity Asia	Sahajanand Medical Technologies (P) Ltd.	Healthcare	2,300	NA
Alibaba Group Holding Ltd.	Xpressbees	Logistics	2,250	NA
Norwest Venture Partners	Fincorp Ltd.	Finance	2,000	NA
Georgian Partners	Bidgely Inc	Analytics	1,720	NA
Morgan Stanley Private Equity Asia	Southern Health Foods	Consumer	1,520	NA
Swiss impact investor responsAbility and Elevor Equity and Accel Partners	Samunnati Financial Intermediation & Services (P) Ltd.	Finance	1,500	NA
Tiger Global and Y Combinator	Razorpay Software (P) Ltd.	Software	1,270	NA
Xiaomi.	ShareChat	Social Networking	1,163	NA
Eight Roads Ventures India	Social Worth Technologies (P) Ltd.	Technology	1,000	NA
Realty firm Embassy Group	WeWork India	Infrastructure	1,000	NA
GGV Capital	Unravel Data	Analytical	954	NA
Social Capital, JS Capital and Hong Kong-based Horizon Ventures	NiYO Solutions Inc	Fintech	850	NA
Avendus Finance	Rao Edusolutions Pvt. Ltd	Education	550	NA
OrbiMed	Vivimed Labs Ltd	Pharmaceuticals	477	NA

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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"> <li>✓ Manufacturing of footwear based on PVC, EVA, Rubber, Hawai etc. under multiple renowned brands.</li> <li>✓ State-of-art manufacturing facility in Northern India                             <ul style="list-style-type: none"> <li>• Area- 36,300 sq. yds.</li> <li>• Manufacturing Capacity- 42 lac pieces/month</li> <li>• Capacity Utilization- 30%</li> </ul> </li> <li>✓ Product Mix: Moccasins, Sports Shoes, Slippers</li> <li>✓ Product Distribution: PAN India &amp; Exports</li> </ul>

## 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"> <li>✓ Looking for some Regional brands in the categories like Personal Care, Health Care (OTC), Health Food (like Nutraceuticals, Dietary Supplements, health food etc.)</li> <li>✓ Minimum turnover ~ Rs. 40-50 Crs.</li> <li>✓ Gross Margin should be over and above 50%</li> <li>✓ The brand should have good visibility in the market.</li> <li>✓ Also looking for brands in Africa, SE Asia, SAARC region, Middle East and Russia</li> </ul>
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"> <li>✓ Actively scouting targets with similar product lines</li> <li>✓ Preferably in southern and western India</li> <li>✓ Investment Size: USD 25-50 Mn.</li> <li>✓ Prefers to acquire total management control</li> </ul>
Renewable Energy	Gujarat	The Company is a diversified player based out of Gujarat	<ul style="list-style-type: none"> <li>✓ Looking to acquire wind and solar assets in Gujarat and Rajasthan</li> <li>✓ Hydro assets in Himachal Pradesh</li> </ul>

**MARKETS/ COMMODITIES**

Stock Indices	Opening (1 <sup>st</sup> January'18)	Closing (31 <sup>st</sup> January'18)	Change %
Sensex	34,059.99	35,965.02	5.59% 
Nifty	10,477.55	11,027.70	5.25% 
FTSE	7,648.10	7,533.55	-1.50% 
Nikkei	23,073.73	23,098.29	0.11% 
Dow Jones	24,809.35	26,149.39	5.40% 
Gold ( INR/10 Grams)	29,242.00	29,183.00	-0.20% 
Silver (INR /1 Kg)	39,656.00	37,698.00	-4.94% 
USD (\$) (INR /Dollar)	63.83	63.60	-0.36% 
Euro (€) (INR /Euro)	76.60	79.05	3.20% 
GBP (£) (INR /British Pound)	86.14	90.23	4.75% 

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



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