



**Financial Insights
July, 2018**

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M&A INSIGHTS

Hindalco Industries Ltd., its U.S. unit Novelis Inc has agreed to buy aluminium processor Aleris Corp for INR 178,334 Mn (\$2.6 billion)

The tiny but ultra-rich Gulf state of Qatar, Katara Holding, has agreed to buy one of New York's most iconic buildings, the Plaza Hotel, for around INR 41,142 Mn (\$600 million).

Renewable energy major Greenko Group has agreed to acquire AT Capital-backed Orange Renewable Power (P) Ltd. for an equity value of INR 20,000 Mn (\$300 million).

Private port operator Adani Ports and Special Economic Zone Ltd. (APSEZ) has agreed to pick up 97% stake in Marine Infrastructure Developer (P) Ltd. (MIDPL) from Larsen & Toubro Ltd. at an enterprise value of INR 19,500 Mn (\$284 million).

Finnish clean energy firm Fortum has agreed to sell a 54% stake in its solar power company in India to UK Climate Investments and asset management firm Elite Alfred Berg for about INR 11,910 Mn (\$176 million or €150 million).

Times Internet Ltd. (TIL), the digital business arm of media conglomerate Times Group, is planning a foray into video streaming with the acquisition of South Korea-based video platform MX Player for INR 10,000 Mn (\$147 million).

Generali has signed an agreement with Future Group to hike its shareholding from 25.5% to 49% in Future Generali India Life Insurance Co. Ltd. and Future Generali India Insurance Co. Ltd. For INR 9580 Mn.

Software services exporter Wipro Ltd. has agreed to acquire Alight HR Services India (P) Ltd., the local arm of US-based Alight Solutions, for INR 8000 Mn (\$117 million) in cash.

PE INSIGHTS

Automation Anywhere, based in Silicon Valley, has raised one of the largest Series A rounds in the venture capital ecosystem worth INR 17,178 Mn (\$250 million) led by New Enterprise Associates (NEA) and Goldman Sachs Growth Equity.

Health and fitness startup CureFit, which is led by Myntra co-founder Mukesh Bansal and former Flipkart executive Ankit Nagori, has raised INR 8,250 Mn (\$120 million) in a Series C round of funding from IDG Ventures, Accel Partners and Kalaari Capital.

Global alternative asset firm TPG has led a INR 6850 Mn (\$100 million) investment round in non-bank lender Five Star Business Finance Ltd.

NSPIRA Management Services (P) Ltd., which offers services in the education sector, has raised INR 5,150 Mn (\$75 million) from Morgan Stanley's private equity arm and mid-market PE firm BanyanTree Capital.

Go Digit Infoworks Services (P) Ltd., the parent of online insurance startup Digit Insurance, has raised INR 3,100 Mn (\$45 million) from existing investor Fairfax Holdings.

China's Ganesh Ventures gets investment from Jack Ma-backed fund for India foray for around INR 2,061 Mn.

OFB Tech (P) Ltd., which operates fin-tech platform of Business, has secured INR 20,00 Mn (\$29 million) in a Series C round of funding led by two new US-based investors- Creation Investments and Falcon Edge.

Info Edge (India) Ltd. and Temasek, existing investors in online insurance selling platform PolicyBazaar, have co-invested INR 1,905 Mn (\$27.7 million) into the company.

M&A Deals - July, 2018

Buyer	Target/Company	Industry	Amount	Stake (%)
			INR in Mn	
Novelis Inc	Aleris Corp	Manufacturing	178,334	NA
Qatar	The Plaza Hotel	Infrastructure	41,142	NA
Greenko Group	Orange Renewable Power (P) Ltd.	Renewable energy	20,000	NA
Adani Ports and Special Economic Zone Ltd. (APSEZ)	Marine Infrastructure Developer (P) Ltd. (MIDPL)	Infrastructure	19,500	97%
Elite Alfred Berg	Fortum	Clean Energy	11,910	NA
Times Internet Ltd. (TIL)	MX Player	Digital Media	10,000	NA
Generali Group	HCL Technologies Ltd.	Insurance	9,580	49%
Wipro Ltd.	Alight HR Services India (P) Ltd.	Recruitment	8,000	NA
Think and Learn (P) Ltd.	Math Adventures	Ed-tech	8,000	NA
HIL Ltd.	Parador Holding GmbH	Manufacturing	6,872	NA
Aurobindo Pharma Ltd.	Apotex International Inc.	Pharmaceutical	5,933	NA
Reliance Industries Ltd. (RIL)	Radisys Corporation	Telecom	5,100	NA
Sterlite Technologies	Metallurgica Bresciana	Manufacturing	3,730	100%
MK Shah Exports Ltd.	Mcleod Russel India Ltd.	Tea Plantation	3,310	NA
The Phoenix Mills Ltd.	Indore shopping mall	Infrastructure	2,340	NA
Symphony Ltd.	Climate Technologies Pty Ltd.	Technology	2,210	95%
Reliance Industries Ltd.	Rhea Retail (P) Ltd.	Consumer	2,035	NA
Ebix Inc	Indus Software Technologies (P) Ltd.	Technology	2,000	NA
Whirlpool of India Ltd.	Elica PB India (P) Ltd.	Kitchen Equipment	1,620	49%
Astral Poly Technik Ltd.	Rex Polyextrusion (P) Ltd.	Manufacturing	1,475	NA
Luxmi Tea Company (P) Ltd.	Mcleod Russel India Ltd.	Tea Plantation	1,410	NA
Paytm	NightStay Travels (P) Ltd.	Hotel	1,300	NA
Americhem Inc	Prescient Color Ltd.	Masterbatch	1,170	NA
Apollo Hospitals Enterprise Ltd.	Medics International Lifesciences Ltd.	Healthcare	910	50%
Future Group	Koovs Plc	Ecommerce	521	NA
Kansai Nerolac Paints Ltd.	RAK Paints Ltd.	Paints	458	55%
United Spirits Ltd.	Hip Bar (P) Ltd.	Digital Payments	270	26%
Danlaw Technologies India Ltd.	Titan Timeproducts Ltd. (TTPL)	Electronics	185	100%

PE Deals - July, 2018

Investor	Company	Industry	Amount	Stake (%)
			INR in Mn	
New Enterprise Associates (NEA) and Goldman Sachs Growth Equity	Automation Anywhere	Technology	17,178	NA
IDG Ventures, Accel Partners and Kalaari Capital	CureFit	Healthcare	8,250	NA
TPG	Five Star Business Finance Ltd.	Asset	6,850	NA
BanyanTree Capital	NSPIRA Management Services (P) Ltd.	Education	5,150	NA
Fairfax Holdings	Go Digit Infoworks Services (P) Ltd.	Digital Insurance	3,100	NA
Jack Ma	Ganesh Ventures	Finance	2,061	NA
Creation Investments and Falcon Edge	OFB Tech (P) Ltd.	Fintech	2,000	NA
Info Edge (India) Ltd. and Temasek Gaja Capital	PolicyBazaar	Insurance	1,905	NA
International Finance Corporation	Educational Initiatives	Ed-Tech	1,710	NA
Sequoia Capital, Nexus Venture Partners and SAIF Partners	Srinivasa Farms (P) Ltd.	Poultry	1,580	NA
Unacademy	Unacademy	Elearning	1,440	NA
Hero MotoCorp Ltd.	Ather Energy (P) Ltd.	Manufacturing	1,300	NA
Nasper	Paysense Services India (P) Ltd.	Ecommerce	1,239	NA
ForgePoint Capital and M12	LoginRadius	Technology	1,170	NA
Allcargo Logistics, Navneet Education and Mahavir Agency.	BlackSoil Capital (P) Ltd.	Finance	1,170	NA
SBI Investment Co.	AntWorks	Artificial Intelligence	1,030	NA
Norwest Venture Partners and Intensive Softshare	Kishlay Foods (P) Ltd.	Food	1,000	NA
Amazon Alexa Fund and Dentsu Venture	Super Highway Labs (P) Ltd.	Transport	755	NA
Nexus Venture Partners and Version One Ventures	Headout Inc.	Ecommerce	680	NA
DSG Consumer Partners, American Express Ventures and Cyber Carrier VC	GC Web Ventures Pvt. Ltd	Ecommerce	639	NA

July, 2018

*INR to USD conversion rate considered at USD 1 = INR 68.51











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 July'18)	Closing (31 st July'18)	Change %
Sensex	35,545.22	37,606.58	5.80% 
Nifty	10,732.35	11,356.50	5.82% 
FTSE	7,547.85	7,748.76	2.66% 
Nikkei	22,233.80	22,553.72	1.44% 
Dow Jones	24,161.53	25,415.19	5.19% 
Gold (INR/10 Grams)	30,432.00	29,710.00	-2.37% 
Silver (INR /1 Kg)	39,228.00	38,311.00	-2.34% 
USD (\$) (INR /Dollar)	68.47	68.54	0.10% 
Euro (€) (INR /Euro)	80.05	80.23	0.22% 
GBP (£) (INR /British Pound)	90.43	89.96	-0.52% 

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

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