



**Financial Insights
June, 2018**

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M&A INSIGHTS

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 (around \$147 million).

According to a stock exchange disclosure, 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.

Billionaire Mukesh Ambani-led Reliance Industries Ltd. (RIL) has agreed to acquire Radisys Corporation, a US-based open telecom platform solutions provider, for INR 5,100 Mn (\$75 million) in cash.

The company (Mcleod Russel India Ltd.) will sell eight tea estates to MK Shah Exports Ltd. for INR 3,310 Mn.

PE INSIGHTS

Goldman Sachs Group Inc will pump INR 34,240 MN (\$500 million) into companies led, founded or owned by women, the Wall Street bank.

Online food delivery startup Swiggy has secured INR 14,000 Mn (\$210 million) in a Series G investment round led by South African technology conglomerate Naspers and Yuri Milner-led DST Global.

ETechAces Marketing & Consulting (P) Ltd., the operator of online insurance selling platform PolicyBazaar.com and lending marketplace PaisaBazaar.com, has raised INR 13,600 Mn (\$200 million) in a round led by SoftBank Vision Fund.

Avi Networks, which provides software for the delivery of enterprise applications in data centres and the cloud, has raised INR 4,100 Mn (\$60 million) in a Series D round of funding led by Cisco Investments.

Mid-market private equity firm SeaLink Capital Partners has invested INR 2,000 Mn (\$29.5 million) in mother- and child-care company Surya Children's Medicare (P) Ltd., marking its second bet from its debut fund.

KaiOS Technologies Inc. the developer of an eponymous feature phone operating system that powers Reliance Industries Ltd.'s low-cost JioPhone, has raised INR 1,500 Mn (\$22 million) in a Series A round of investment from Google.

Non-banking financial company Aye Finance (P) Ltd. has raised INR 1,470 Mn (\$21.5 million) in a Series C round of funding from CapitalG as well as existing investors SAIF Partners and LGT Impact Ventures.

Medical-technology startup SigTuple Technologies (P) Ltd. has raised INR 1,290 Mn (\$19 million) in a Series B funding round led by existing investors Accel Partners and IDG Venture.

M&A Deals - June, 2018

Buyer	Target/Company	Industry	Amount	Stake (%)
			INR in Mn	
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%
Reliance Industries Ltd. (RIL)	Radisys Corporation	Telecom	5,100	NA
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
Whirlpool of India Ltd.	Elica PB India (P) Ltd.	Kitchen Equipment	1,620	49%
Luxmi Tea Company (P) Ltd.	Mcleod Russel India Ltd.	Tea Plantation	1,410	NA
Americhem Inc	Prescient Color Ltd.	Masterbatch	1,170	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%
Fairfax Financial Holdings Ltd.	ITI Reinsurance Ltd.	Insurance	131	80%
Emami Ltd.	Loli Beauty Inc.	Cosmetics	38.3	NA
Eternis Fine Chemicals Ltd.	AIMS Impex (P) Ltd.	Fragrance	NA	NA
SPi Global	Quattro group-Scope e-Knowledge Center	E-knowledge	NA	100%
Truecaller	Chillr	E-commerce	NA	NA
Bajaj Electricals	Nirlep Appliances (P) Ltd.	Cookware	NA	NA
One97 Communications Ltd.	Cube26 Software (P) Ltd.	Technology	NA	NA
Cleartrip (P) Ltd.	Flyin	Travel	NA	NA
Sprng Energy (P) Ltd.	Shapoorji Pallonji Group - Solar Assets	Solar Energy	NA	NA
Penguin Random House	Hind Pocket Books	Publishing	NA	NA

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*INR to USD conversion rate considered at USD 1 = INR 67.72

PE Deals - June, 2018

Investor	Company	Industry	Amount	Stake (%)
			INR in Mn	
Goldman Sachs Group Inc	the Wall Street bank	Investment	34,240	NA
Naspers and DST Global	Swiggy	E-commerce	14,000	NA
SoftBank Vision Fund.	ETechAces Marketing & Consulting (P) Ltd.	E-commerce	13,600	NA
Cisco Investments	Avi Networks	Technology	4,100	NA
Sealink Capital Partners	Surya Children's Medicare (P) Ltd.	Healthcare	2,000	NA
Google	KaiOS Technologies Inc.	Phone	1,500	NA
CapitalG, SAIF Partners and LGT Impact Ventures	Aye Finance (P) Ltd.	NBFC	1,470	NA
Accel Partners and IDG Venture	SigTuple Technologies (P) Ltd.	Technology	1,290	NA
Accel Partners, Sequoia India and Wing VC	Drip Capital	Finance	1,020	NA
Alpha Capital	CredAble	Finance	1,000	NA
WestBridge Capital Partners	Innovent Spaces (P) Ltd.	Infrastructure	1,000	NA
CDH Investments and Morningside Group	Cashify	E-commerce	822	NA
Sequoia Capital	Meesho	E-commerce	770	NA
Amazon & Dentsu Ventures	Shuttl	Bus	760	NA
Sabre Partners	CoinTribe	E-commerce	670	NA
Sequoia Capital and Accel Partners	Wickedride Adventure Services (P) Ltd.	E-commerce	622	NA
Aavishkaar and Asha Impact	Nepra Resource Management (P) Ltd.	Recycling	440	NA
Helix Investments	Network Intelligence (NII)	Technology	330	NA
Tamarind Family Trust	Wow Express	E-commerce	300	NA
Rocketship.vc, Recruit Strategic Partners, pi Ventures and Hemendra Kothari	Locus	Logistics	268	NA
Bennett, Coleman and Company Ltd. (BCCL).	HomeLane	Technology	240	NA
Saama Capital	DailyNinja	E-commerce	200	NA

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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 June'18)	Closing (30 th June'18)	Change %
Sensex	35,373.98	35,423.48	0.14% 
Nifty	10,738.45	10,714.30	-0.22% 
FTSE	7,741.29	7,636.93	-1.35% 
Nikkei	22,126.25	22,304.51	0.81% 
Dow Jones	24,542.09	24,271.41	-1.10% 
Gold (INR/10 Grams)	30,545.00	30,432.00	-0.37% 
Silver (INR /1 Kg)	39,520.00	39,228.00	-0.74% 
USD (\$) (INR /Dollar)	66.98	68.47	2.22% 
Euro (€) (INR /Euro)	78.22	80.05	2.34% 
GBP (£) (INR /British Pound)	89.45	90.43	1.10% 

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)

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