



**Financial Insights**  
**May, 2018**

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## M&A INSIGHTS

Larsen & Toubro Ltd (L&T) has agreed to sell its electrical and automation business to a consortium of France-based Schneider Electric SE and Singapore state investor Temasek Holdings Pte for INR 1,40,000 Mn (\$2.1 billion).

Aditya Birla Group company UltraTech Cement Ltd has agreed to buy the cement business of Century Textiles & Industries Ltd for INR 86,210 Mn.

Global e-commerce firm eBay will sell its holdings in Flipkart for INR 74,800 Mn.

US-based operations management and analytics company ExlService Holdings has signed a definitive agreement to acquire healthcare analytics solution and services firm SCIOInspire Holdings Inc. for INR 15,970 Mn (\$240 million).

Japan's diversified conglomerate Sumitomo Corporation has agreed to buy a 49% stake in its Indian joint venture Mukand Sumi Special Steel Ltd INR 11,810 Mn (\$173.6 million).

JSW Steel Ltd has agreed to acquire three Italian companies including steelmaker Aferpi SpA for INR 4400 Mn (€55 million or \$64.7 million) to expand its overseas operations. The Indian company will buy 100% each of Aferpi and Piombino Logistics SpA and 69.27% of GSI Lucchini SpA on a cash-free, debt-free basis from Cevitaly Srl.

Dakshin Mercantile Pvt. Ltd, an Essel Group company, signed a pact to acquire a stake of up to 62% in LKP Finance for as much as INR 1,543 Mn (around \$23 million).

Infibeam Incorporation Ltd, the parent of the country's only listed e-commerce company, will acquire 100% stake in Unicommerce fir INR 1,200 Mn, the technology solutions arm of fellow e-tailer Snapdeal.

## PE INSIGHTS

Singapore state investment firm Temasek and American payments giant PayPal Holdings Inc. have invested a total of INR 8,430 Mn (\$125 million) in Indian digital retail payments platform Pine Labs.

Azure Power Global Ltd has raised INR 9,000 Mn (\$135 million) in debt funding from International Financial Corporation (IFC) and three European lenders to expand its rooftop solar unit.

NewsDog, a Hindi and vernacular app founded by Chinese entrepreneurs, has raised INR 3,400 Mn (\$50 million) in a Series C round led by Chinese internet giant Tencent Holdings.

B9 Beverages Pvt. Ltd, which makes craft beer under the brand Bira 91, has raised INR 3,350 Mn (around \$50 million) in a round of funding led by Belgium-based investment firm Sofina.

Droom, an online marketplace for new and used cars, has raised INR 2,040 Mn (\$30 million) in a Series D round led by Toyota Tsusho Corporation and existing investor Digital Garage (of Japan).

Innovaccer Inc., a Silicon Valley-based healthcare data platform, has raised INR 1,680 Mn (\$25 million) in a Series B round of funding led by Westbridge Capital.

Beauty e-tailer Nykaa has closed its Series D round of investment at INR 1,650 Mn (\$24 million) from its existing investors (Sunil Munjal, Harsh Mariwala and Dalip Pathak).

Bizongo, a business-to-business (B2B) marketplace for packaging materials, has raised INR 1,467 Mn (\$22 million) in a Series B round of funding from B Capital and International Finance Corporation (IFC) as well as existing investors Accel Partners and IDG Ventures.

## M&A Deals - May, 2018

Buyer	Target/Company	Industry	Amount	Stake (%)
			INR in Mn	
Schneider Electric SE and Temasek Holdings Pte	Larsen & Toubro Ltd. (L&T) – Electrical and Automation Business	Auto Component	1,40,000	N.A.
UltraTech Cement Ltd.	Century Textiles & Industries Ltd.	Cement	86,210	N.A.
Flipkart	eBay Inc	Ecommerce	74,800	N.A.
ExlService Holdings	SCIOInspire Holdings Inc.	Healthcare Analytics	15,970	N.A.
Sumitomo Corporation	Mukand Sumi Special Steel Ltd.	Steel	11,810	49%
JSW Steel Ltd.	Cevitaly Srl	Steel	4,400	100%
Dakshin Mercantile (P) Ltd.	LKP Finance Ltd.	Financial	1,543	62%
Infibeam Incorporation Ltd.	Unicommerce	Technology	1,200	100%
Precision Camshafts Ltd.	Emiss Mobile Systems BV	Auto Component	580	51%
Mahindra and Mahindra Ltd.	Resson Aerospace Corp	Technology	352	10%
Choice Equity Broking (P) Ltd.	Inditrade Capital Ltd.(equity broking Business)	Finance	320	N.A.
Yellow Tie Hospitality Management LLP	Umraan, Wok This Way and Health Juice Centre,	Hospitality	170	N.A.
Infibeam Incorporation Ltd.	Vavian International	E-tailer	80	100%
Crest Ventures Ltd.	Tullett Prebon (India) Ltd.	Financial	45.2	48%
Wuxi NIIT Information Technology Consulting Ltd. (Wuxi NIIT)	NIIT Ltd.	Edutech	40	N.A.
Cyient Ltd.	Cyient Insights (P) Ltd.	Analytics	35	49%
HealthCare Global Enterprises Ltd.	International Stemcell Services Ltd. (ISSL)	Healthcare	5.6	12%
Metso	Rotex Manufacturers & Engineers (P) Ltd.	Engineering	N.A.	N.A.
Ola	Ridlr	Technology	N.A.	N.A.
ClearTax	TOOTL	Ecommerce	N.A.	N.A.
Publicis Media	Ecosys OOH Advertising (P) Ltd.	Media	N.A.	N.A.

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## PE Deals - May, 2018

Investor	Company	Industry	Amount	Stake (%)
			INR in Mn	
Temasek and PayPal Holdings Inc.	Pine Labs.	Investment	8,430	N.A.
International Financial Corporation (IFC)	Azure Power Global Ltd.	Solar	9,000	N.A.
Tencent Holdings	NewsDog	Technology	3,400	N.A.
Sofina	B9 Beverages (P) Ltd.	Consumer	3,350	N.A.
Toyota Tsusho Corporation and Digital Garage (of Japan).	Droom	Ecommerce	2,040	N.A.
Westbridge Capital	Innovaccer Inc.	Healthcare	1,680	N.A.
Sunil Munjal, Harsh Mariwala and Dalip Pathak,	Nykaa	Ecommerce	1,650	N.A.
B Capital and International Finance Corporation (IFC), Accel Partners and IDG Ventures.	Bizongo	Ecommerce	1,467	N.A.
IQGEN Holdings LLC	RadiomicsAi	Healthtech	1,020	N.A.
Venrock	Suki	Technology	1,000	N.A.
Intel Capital	Avaamo Inc.	Technology	950	N.A.
Amazon	Acko General Insurance Co. Ltd.	Ecommerce	800	N.A.
Amazon Inc. and Mastercard	Naffa Innovations (P) Ltd.	Technology	543	N.A.
Kalaari Capital	Aaidea Solutions (P) Ltd.	Ecommerce	470	N.A.
Binny Bansal and Omnivore Partners	Y-Cook India (P) Ltd.	Food	400	N.A.
Prime Venture Partners	Mfine	Technology	285	N.A.
SIDBI Venture Capital Ltd. (SVCL) and Ojas Partners	Mobisy Technologies (P) Ltd.	Technology	240	N.A.
Betterplace Safety Solutions Pvt Ltd.	3one4 Capital	Service	204	N.A.
Alteria Capital Advisors LLP	Toppr Technologies Pvt Ltd.	Ed-tech	155	N.A.
Insitor and Oikocredit	Aashiyaan Housing & Development Finance (P) Ltd.	Finance	135	N.A.
ZDream Ventures	Cricwin	Gaming	N.A.	N.A.
Anthill Ventures	Uniti Sweden AB	Auto Component	N.A.	N.A.
MTR Foods (P) Ltd.	FirmRoots (P) Ltd.	Food	N.A.	N.A.

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\*INR to USD conversion rate considered at USD 1 = INR 66









## 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>

## 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"> <li>✓ Built up Area :36,730 Sq. Mtrs.</li> <li>✓ Open Land Area :93,205 Sq. Mtrs.</li> <li>✓ Production capacity: 30,000 MTPA</li> <li>✓ Facility enjoys an advantage of location as well as developed logistics , providing easy access to both domestic and export markets</li> <li>✓ Facility is situated on State Highway-17 and is 23 KM away from nearby city.</li> </ul>

**MARKETS/ COMMODITIES**

Stock Indices	Opening (1 <sup>st</sup> May'18)	Closing (31 <sup>st</sup> May'18)	Change %
Sensex	35,328.91	35,322.38	-0.02% 
Nifty	10,736.15	10,783.85	0.44% 
FTSE	7,543.20	7,678.20	1.79% 
Nikkei	22,453.42	22,201.82	-1.12% 
Dow Jones	24,117.29	24,415.84	1.24% 
Gold ( INR/10 Grams)	30,912.00	30,870.00	-0.14% 
Silver (INR /1 Kg)	38,290.00	39,907.00	4.22% 
USD (\$) (INR /Dollar)	66.77	65.14	-2.44% 
Euro (€) (INR /Euro)	80.12	78.72	-1.75% 
GBP (£) (INR /British Pound)	90.89	89.63	-1.39% 

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



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