



**Financial Insights
November, 2017**

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M&A INSIGHTS

Fortis will purchase RHT Health's assets for INR 46500 Mn (\$711 million), including debt of INR 11520 Mn.

French technology consulting firm Altran has agreed to acquire engineering services firm Aricent Inc. from a group of investors led by private equity giant KKR & Co. LP for a total enterprise value of INR 13000 Mn (€1.7 billion/\$2 billion) in cash.

ReNew Power Ventures (P) Ltd. has agreed to acquire three fully operational wind power assets of the KC Thapar Group having a total capacity of 103 MW for INR 10000 Mn.

South Korean conglomerate Lotte Confectionery Co. Ltd. has agreed to acquire Havmor Ice Cream Ltd. for INR 9780 Mn (\$152 million) to establish a foothold in the world's fastest-growing ice cream market.

Eris Lifesciences Ltd. has agreed to acquire Strides Shasun Ltd.'s branded generics business in India for INR 5000 Mn (\$77 million) in cash.

The New York Stock Exchange-listed customer engagement services provider TeleTech Holdings, Inc will acquire California-based business and knowledge process outsourcing services firm Motif, Inc for INR 3050 Mn.

Quess Corp, controlled by India-born Canadian billionaire Prem Watsa's Fairfax Financial Holdings Ltd. has agreed to acquire a 51% stake in the business process outsourcing arm of Tata Group for INR 1530 Mn.

Larsen & Toubro Infotech Ltd. the software services arm of engineering giant Larsen & Toubro Ltd. has agreed to acquire Luxembourg-based Syncordis SA along with its subsidiaries in France, the UK and India for INR 1130 Mn.

PE INSIGHTS

Health Vista India (P) Ltd. which provides home healthcare services under the Portea Medical brand, has raised INR 1680 Mn (\$26 million) in a Series C round led by new investors Sabre Partners and MEMG CDC.

US- and Bengaluru-based big data-as-a-service startup Qubole has raised INR 1630 Mn (\$25 million) in a funding round led by Singtel Innov8 and Harmony Partners.

StartupXseed Ventures LLP, which manages seed-stage venture fund Aaruha Technology Fund, has raised half the target corpus of its INR 1000 Mn fund following a commitment from Canbank Venture Capital Fund Ltd.

Media conglomerate Bennett, Coleman and Company Ltd. (BCCL) has struck a INR 975 Mn(\$15 million) ad-for-equity deal with Gurgaon-based Clues Network (P) Ltd. which runs e-commerce firm ShopClues.

Mumbai-based mid-market private equity firm Gaja Capital has led a INR 850 Mn (\$13 million) funding round into Bangalore-based Chumbak Design Private Limited, which sells designer-led consumer products.

Unilever Ventures, the venture capital and private equity arm of consumer goods giant Unilever, has invested INR 650 Mn (\$10 million) in venture capital firm IDG Ventures India this year.

Gaming arcade operator Smaaash Entertainment (P) Ltd. has raised fresh funding from consumer-centric investor Sixth Sense Ventures for INR 650 Mn.

Singapore-based fin-tech startup Active.Ai has raised INR 540 Mn (\$8.25 million) in a Series A funding round co-led by Vertex Ventures, Creditease Holdings and Dream Incubator.

M&A Deals - November, 2017

Buyer	Target/Company	Industry	Amount	Stake (%)
			INR in Mn	
Fortis Healthcare Ltd.	RHT Health Trust	Healthcare	46,500	N.A.
Altran	Aricent Inc.	Technology	13,000	N.A.
ReNew Power Ventures (P) Ltd.	KC Thapar Group - 3 Wind Power Assets	Infrastructure	10,000	100%
Lotte Confectionery Co. Ltd.	Havmor Ice Cream Ltd.	Consumer	9,780	N.A.
Eris Lifesciences Ltd.	Strides Shasun Ltd.'s	Healthcare	5,000	N.A.
TeleTech Holdings, Inc	Motif, Inc.	BPO	3,050	70%
Fairfax Financial Holdings Ltd.	Tata Business Support Services Ltd.	BPO	1,530	51%
Larsen & Toubro Infotech Ltd.	Syncordis SA	IT	1,130	N.A.
Homevista Decor and Furnishing (P) Ltd.	Capricoast	E-commerce	900	N.A.
S&P Global Inc	Pragmatix Services (P) Ltd.	Data Analytics	560	N.A.
Alibaba Group Holding Ltd.	Sun Art Retail Group Ltd.	Digital	187	N.A.
Staffing firm TeamLease Services Ltd.	Schoolguru	Edtech	135	N.A.
Phonon Communications (P) Ltd.	iDelivr	Communication	N.A.	N.A.
Heritage Foods Ltd.	Vaman Milk Foods (P) Ltd.	Consumer	N.A.	N.A.
Alibaba.com	Supermarket Grocery Supplies (P) Ltd.	E-commerce	N.A.	N.A.
Avendus Group	Zodius Capital Advisors	Finance	N.A.	N.A.
Benow	Finmo	Digital	N.A.	N.A.
Ebix, Inc	Kanoria Foundation's IT Services	IT	N.A.	50%
PVR Ltd.	iPic Gold Class Entertainment LLC	Entertainment	N.A.	N.A.
Eurofins	Spectro Analytical Labs Ltd.	Healthcare	N.A.	N.A.
Everstone Capital	Chemopharm Sdn Bhd	Healthcare	N.A.	N.A.
ONGC Videsh Ltd.	Tullow Namibia Ltd.	Manufacturing	N.A.	15%
Pantel Technologies (P) Ltd.	Reliance BIG TV Ltd.	Entertainment	N.A.	N.A.
IndoStar Capital Finance Ltd.	ICICI Home Finance Company Ltd.	Finance	N.A.	75%

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*INR to USD conversion rate considered at USD 1 = INR 65

PE Deals - November, 2017

Investor	Company	Industry	Amount	Stake (%)
			INR in Mn	
Sabre Partners and MEMG CDC,	Health Vista India (P) Ltd.	Healthcare	1,680	N.A.
Singtel Innov8 and Harmony Partners	Qubole	Data Analytics	1,630	N.A.
Accel Partners	Universal Sportsbiz (P) Ltd. (USPL)	Fashion	1,000	N.A.
Canbank Venture Capital Fund Ltd.	StartupXseed Ventures LLP	Finance	1,000	N.A.
Bennett, Coleman and Company Ltd. (BCCL)	Clues Network (P) Ltd.	E-commerce	975	N.A.
Gaja Capital	Chumbak Design Private Limited	Fashion	850	N.A.
China's Fosun International	.OnEMi Technology Solutions (P) Ltd.	Fin-tech	670	N.A.
Unilever Venture	DG Ventures	Finance	650	N.A.
Sixth Sense Ventures	Smaaash Entertainment (P) Ltd.	Gaming	650	N.A.
Vertex Ventures, Creditease Holdings and Dream Incubator	Active.Ai	Fin-tech	540	N.A.
Lumis Partners	Education Services (P) Ltd.	E-commerce	500	N.A.
Sequoia Capital, China's Hillhouse Capital & Sofina	Hector Beverages (P) Ltd.	Beverages	500	N.A.
Motilal Oswal Private Equity	Garden City Builders (P) Ltd.	Real Estate	500	N.A.
Info Edge India Ltd.	Meritnation	E-commerce	379	N.A.
Matrix Partners India, Khosla Ventures	DocTalk Solutions, Inc.	E-commerce	324	N.A.
Patu Keswani	School of Hospitality India (P) Ltd.	Hospitality	252	N.A.
Quona Capital Management Ltd. & Saama Capital	Finwizard Technology (P) Ltd.	E-commerce	250	N.A.
Pioneering Ventures and Syngenta AG.	FarmLink Agri Distribution And Market Linkage (P) Ltd.	Agri-tech	200	N.A.
Omidyar Network	Omnia Information (P) Ltd.	Data Analytics	200	N.A.
Notion Capital & IDG Ventures	Heckyl Technologies (P) Ltd.	Data Analytics	176	N.A.
Trans-Continental Venture Fund	EasyRewardz Software Services (P) Ltd.	Technology	130	N.A.
India Quotient	High Street Essentials (P) Ltd.	Fashion	128	N.A.

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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
Infrastructure	Madhya Pradesh	The Company operates in commodities and Infrastructure domain	<ul style="list-style-type: none"> ✓ Signed Concession Agreement with Madhya Pradesh Road Development Corporation ("MPRDC"). for executing Road projects on DBFOT, (Design – Build – Finance – Operate – Transfer) basis ✓ Length : 40.50 km ✓ Status : Operational ✓ Revenue Model: Both Toll and Annuity. Semi-annually Annuity is Rs. 5.46 crores
Infrastructure	Rajasthan	One of the leading Infrastructure Development companies in India	<ul style="list-style-type: none"> ✓ Signed Concession Agreement with Rajasthan PWD (State Govt. of Rajasthan) for executing state Highway project on DBFOT, (Design – Build – Finance – Operate – Transfer) basis ✓ Length : 212 km ✓ Status : Operational ✓ Revenue Model: Toll (Four Toll Plazas along the project road)

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
Healthcare	Mumbai	The group has an extensive experience in the field of healthcare and pharmaceuticals.	<ul style="list-style-type: none"> ✓ The company is looking to expand into Pharma, Healthcare, Consumer, Renewable, BFSI, NBFC
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
Auto Component	Mumbai	One of the country's largest bearings manufacturer and is a part of US\$ 2 Bn conglomerate.	<ul style="list-style-type: none"> ✓ Looking to acquire company engaged in manufacturing of bearing used in automotive and railway industries, and for general industrial applications.
Architectural Hardware Fittings	New Delhi	The Company is one of India's most popular Architectural Hardware Solution provider through a wide range of standard & customized products	<ul style="list-style-type: none"> ✓ The company is looking for acquisition in the following space: <ul style="list-style-type: none"> • Door manufacturers- Fire door, clean room used in pharmaceutical and hospital • Kitchen manufacturer - Prefer into retail but can also look in commercial • Electronic home security- example door phone ✓ Looking at companies with revenue INR 500-1000 Mn
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 November'17)	Closing (30 th November'17)	Change %
Sensex	33,344.23	33,149.35	-0.58% 
Nifty	10,390.35	10,226.55	-1.58% 
FTSE	7,487.96	7,326.67	-2.15% 
Nikkei	22,144.92	22,724.96	2.62% 
Dow Jones	23,442.90	24,272.35	3.54% 
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)	64.56	64.48	-0.12% 
Euro (€) (INR /Euro)	74.99	76.76	2.36% 
GBP (£) (INR /British Pound)	85.57	87.09	1.78% 

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

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