

Financial Insights
December, 2018

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Fast-moving consumer goods major Hindustan Unilever Ltd. (HUL) will acquire GlaxoSmithKline's Indian consumer nutrition business at an equity valuation of INR 317,000 MN (\$4.5 billion).

Armonk-headquartered tech giant IBM was selling off select software businesses to Noida-headquartered IT services firm HCL Technologies for INR 128,000 MN (\$1.8 billion).

Adani Enterprises Ltd. has picked up an undisclosed stake in Bengaluru-based defence electronics and avionics firm Alpha Design Technologies (P) Ltd. for INR 4,000 MN (\$55.5 million) in cash.

Pension fund Teachers Insurance and Annuity Association of America (TIAA) has invested around INR 2,300 MN (\$32 million) for about 20% stake in social impact investor Aavishkaar-Intellectap Group.

A US subsidiary of business process management company Hinduja Global Solutions Ltd. has agreed to sell several US nurse advice line service contracts to Infomedia Group Inc. for INR 370 MN (\$5.3 million).

Energy-to-telecom conglomerate Reliance Industries Limited (RIL) has purchased an equity stake of 5.56% in UK-based blockchain startup Vakt Holdings Ltd. for INR 350 MN (\$5 million).

Kansai Nerolac Paints Ltd. has agreed to acquire a 100% stake in construction chemicals company Perma Construction Aids (P) Ltd. for INR 291 MN (about \$4.16 million) in cash.

Sonata Software Ltd. has agreed to acquire Brisbane, Australia-based Scalable Data Systems Pty. Ltd. for an enterprise value up to INR 280 MN (5.5 million Australian dollars or \$4 million) in an all-cash deal.

Infibeam Avenues Ltd. has agreed to sell a wholly owned unit that operates its online marketplace to Suvvidhaa Infoserve (P) Ltd., it will first sell a 5% stake in NSI Infinium Global (P) Ltd., which operates Infibeam.com, to Suvvidhaa for INR 250 MN.

**INR to USD conversion rate considered at USD 1 = INR 69.65*

- ▶▶▶▶ Online food delivery startup Swiggy has raised INR 70,000 MN (\$1 billion) in a fresh round of funding led by South African technology conglomerate Naspers.
- ▶▶▶▶ Bengaluru-based Think and Learn (P) Ltd., which runs ed-tech startup Byju's, has raised INR 38,550 MN (\$540 million) in a round led by South African tech conglomerate Naspers.
- ▶▶▶▶ Multi-stage investment firm Sequoia Capital is selling partial stake in Bengaluru-based Think and Learn (P) Ltd., which runs ed-tech startup Byju's, for INR 13,402 MN (\$185-190 million).
- ▶▶▶▶ Budget hospitality chain OYO has raised INR 7,320 MN (\$104 million) from Singapore-based ride-hailing company Grab in a fresh funding round, filings with the Registrar of Companies (RoC) made by OYO show.
- ▶▶▶▶ PremjiInvest, the family office of Wipro Ltd. chairman Azim Premji, has led an investment of INR 7,300 MN (\$103 million) in US-based business intelligence software firm Looker Data Sciences Inc.
- ▶▶▶▶ Ride-hailing unicorn Ola will invest INR 7,200 MN (\$100 million) in scooter-sharing firm Vogo.
- ▶▶▶▶ Bengaluru-based Wickedride Adventure Services (P) Ltd., which operates dockless scooter and bicycle sharing platform Bounce, will raise INR 3,480 MN (\$50 million) in a fresh funding round from Sequoia Capital and Accel.
- ▶▶▶▶ d.light Design Inc., a San Francisco-based solar lighting and power products maker with operations in India, has raised INR 2,940 MN (\$41 million) in equity funding from a consortium led by Inspired Evolution.
- ▶▶▶▶ Bengaluru-based 63Ideas Infolabs (P) Ltd., which runs business-to-business agri-marketing platform Ninjacart, has raised INR 2,500 MN (around \$35 million) in a Series B funding round led by US-based Accel and Switzerland-based agri investor Syngenta Ventures.

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Buyer	Target/Company	Buyer	Amount INR in Mn	Stake (%)
Hindustan Unilever Ltd. (HUL)	GlaxoSmithKlin(Nutrition Business)	Consumer Goods	317,000	NA
HCL Technologies	IBM	Technology	128,000	NA
Adani Enterprises Ltd.	Alpha Design Technologies (P) Ltd.	Technology	4,000	NA
Pension fund Teachers Insurance and Annuity Association of America (TIAA)	Aavishkaar-Intellect Group.	Investment	2,300	20%
Infomedia Group Inc.	Hinduja Global Solutions Ltd.-US Nurse advice line service	Service	370	NA
Reliance Industries Limited (RIL)	Vakt Holdings Ltd.	Blockchain Technology	350	6%
Kansai Nerolac Paints Ltd.	Perma Construction Aids (P) Ltd.	Manufacturing	291	100%
Sonata Software Ltd.	Scalable Data Systems Pty. Ltd.	Technology	280	NA
Infibeam Avenues Ltd.	Suvidhaa Infoserve (P) Ltd.	Fintech	250	5%
Infibeam Avenues Ltd.	Go Payments	Ecommerce	60	NA
KDDL Ltd.	Estima AG	Manufacturer	29	NA
Ideal Insurance Brokers (P) Ltd.	Emkay Global Financial Services Ltd.	Insurance	17	NA
Google	Sigmoid Labs (P) Ltd.	Technology	NA	NA
Quikr India (P) Ltd.	IndiaProperty.com	Ecommerce	NA	NA
Blue Planet Environmental Solutions	Yasasu EMS (P) Ltd.	Recycle	NA	NA
Cognizant Technology Solutions	Mustache	Technology	NA	NA
EY	Fortune Cookie UX Design	Digital	NA	NA
Shell Eastern Petroleum Pte. Ltd.	Cleantech Renewable Assets Pte. Ltd.,	Solar	NA	49%
Pramerica Financial, Inc.	Dewan Housing Finance Corporation Ltd. (DHFL)	Housing Finance	NA	50%

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Buyer	Target/Company	Buyer	Amount INR in Mn	Stake (%)
Naspers	Swiggy	Ecommerce	70,000	NA
Naspers	Think and Learn (P) Ltd.	Edutech	38,550	NA
Think and Learn (P) Ltd.	Sequoia Capital -partial stake	Finance	13,402	NA
Grab	OYO	Hospitality	7,320	NA
PremjiInvest	Looker Data Sciences Inc.	Technology	7,300	NA
Ola	Vogo	Ecommerce	7,200	NA
Sequoia Capital and Accel	Wickedride Adventure Services (P) Ltd.	Ecommerce	3,480	NA
Inspired Evolution	d.light Design Inc.	Solar	2,940	NA
Accel and Syngenta Ventures	63Ideas Infolabs (P) Ltd.	Ecommerce	2,500	NA
Eight Roads Ventures, Helion Ventures, SAIF Partners and Kaizen Management Advisors (P) Ltd.	Toppr Technologies (P) Ltd.	Edutech	2,452	NA
Nichirei Corporation	Delightful Gourmet (P) Ltd.,	Ecommerce	1,850	NA
Accel, Jungle Ventures and International Finance Corporation (IFC)	Moglix	Ecommerce	1,640	NA
Alpha Capital Advisors (P) Ltd.	Hero Electric Vehicles (P) Ltd.	Manufacturing	1,600	NA
Faering Capital	WheelsEMI (P) Ltd.	AutoFinance	1,000	NA
Fosun International and Bertelsmann India Investments	LetsTransport	Logistics	1,000	NA
Sands Capital & International Finance Corporation	Zinka Logistics Solutions (P) Ltd.	Logistics	870	NA
Kalaari Capital	Shop101-O(1) India Private Limited	Ecommerce	800	NA
Matrix Partners and Ventureast	MoEngage Inc.	Ecommerce	630	NA
SAIF Partners	High Street Essentials (P) Ltd.	Fashion	600	NA
InnoVen Capital	Quikr India (P) Ltd.	Ecommerce	550	NA
Mayfield Advisors	Milkbasket	Ecommerce	490	NA
Tiger Global	Facilio	Service	450	NA
Kae Capital and Nazara Technologies	Halaplay Technologies (P) Ltd.	Technology	400	NA
Info Edge (India) Ltd.	NoPaperForms Solutions (P) Ltd.	Education	280	NA
Venture Highway	Archer Technologies (P) Ltd.	Technology	250	NA
Alteria Capital Advisors LLP	Healthvista India (P) Ltd.	Healthcare	250	NA
Sequoia Capital India	One MobiKwik Systems (P) Ltd.	Ecommerce	240	NA
Matrix Partners India	Sarvaloka Services On-Call Private Ltd.	Ecommerce	228	NA
Whiteboard Capital Fund	Generico	Pharmaceutical	215	NA

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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

Stock Indices	Opening (1st Dec'18)	Closing (31st Dec'18)	Change %
Sensex	36,396.69	36,068.33	-0.90% 
Nifty	10,930.70	10,862.55	-0.62% 
FTSE	7,062.41	6,728.13	-4.73% 
Nikkei	22,629.39	20,014.77	-11.55% 
Dow Jones	25,779.57	23,327.46	-9.51% 
Gold (INR/10 Grams)	30,260.00	31,398.00	3.76% 
Silver (INR /1 Kg)	35,155.00	38,801.00	10.37% 
USD (\$) (INR /Dollar)	69.71	69.60	-0.16% 
Euro (€) (INR /Euro)	78.89	79.74	1.08% 
GBP (£) (INR /British Pound)	88.89	88.82	-0.08% 

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



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