

**Financial Insights**  
**November, 2018**

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- ▶▶▶▶ Billionaire Pallonji Mistry-led Shapoorji Pallonji Group is looking to raise INR 71,440 Mn (\$1 billion) by selling its 30% stake in the solar engineering arm of Sterling & Wilson.
- ▶▶▶▶ Agritrade Resources Ltd., a Singapore-headquartered and Hong Kong-listed company, has agreed to acquire SKS Power Generation (Chhattisgarh) Ltd. as well as some of its loans for a total of INR 21,700 Mn (\$300 million).
- ▶▶▶▶ Indian drugmaker Cipla Ltd. has signed pacts to acquire Nasdaq-listed speciality pharmaceutical company Avenue Therapeutics Inc. for INR 15,600 Mn (\$215 million).
- ▶▶▶▶ Belgium's Ageas Insurance has agreed to buy a 40% stake in Royal Sundaram General Insurance Co. Ltd. for INR 15,200 Mn (\$210 million), expanding its presence in India.
- ▶▶▶▶ Adani Transmission Ltd. has signed a pact with KEC International Ltd. to acquire a transmission project for INR 2,275 Mn.
- ▶▶▶▶ Mphasis Ltd., an Indian information technology company that is majority-owned by private equity firm Blackstone, has acquired US-based cloud automation company Stelligent Systems LLC for INR 1,800 Mn (\$25 million) in cash.
- ▶▶▶▶ Essar Group company AGC Networks Ltd. has agreed to acquire US-based technology services provider Black Box Corporation for about INR 1,210 Mn (\$16.6 million) in cash.
- ▶▶▶▶ Pharmaceutical company Unichem Laboratories has acquired 19.99% each in two bulk drug companies of Hyderabad-based pharmaceutical group Optimus for a total of INR 1,200 Mn (\$16.5 million).
- ▶▶▶▶ Hyderabad-based drugmaker Aurobindo Pharma Ltd. has agreed to acquire a product under development and related assets from Australia-based Advent Pharmaceuticals Pty. Ltd. for INR 910 Mn (\$12.5 million) in cash.

\*INR to USD conversion rate considered at USD 1 = INR 71.46

- ▶▶▶▶ SoftBank invests INR 21,555 Mn (\$300 Mn) in Silicon Valley-based Automation Anywhere.
- ▶▶▶▶ India Resurgence Fund, a joint venture between Piramal Enterprises Ltd. and Bain Capital Credit, has invested INR 11,057 Mn (\$156 million) in the marine chemicals business of Chennai-based Archean Group.
- ▶▶▶▶ Global impact investment firm Capria has marked the first close of its INR 7,251 Mn (\$100-million) emerging markets fund-of-funds after getting commitments from new Limited Partners (LPs) including Vulcan Capital.
- ▶▶▶▶ Le Travenues Technology (P) Ltd., which runs online travel marketplace ixigo is raising up to INR 5,390 Mn (\$75 million) in a Series C round of funding.
- ▶▶▶▶ Gurugram-based online pharmacy 1mg Technologies (P) Ltd. is in talks with private investors to raise up to INR 4293 Mn (\$60 million) in its largest funding round till date.
- ▶▶▶▶ Bengaluru- and California-based Meesho, an online marketplace for resellers, has raised INR 3,650 Mn (\$50 million) in a Series C round of funding from Shunwei Capital, DST Partners and RPS Ventures.
- ▶▶▶▶ UrbanClap Technologies (P) Ltd., a Delhi-based company that operates a home services marketplace, has raised INR 3,480 Mn (\$50 million) in a Series D funding round led by Hong Kong-based hedge fund Steadview Capital and existing investor Vy Capital.
- ▶▶▶▶ Multi-stage private investment firm Norwest Venture Partners has led a Series D investment of INR 2,000 Mn (around \$27 million) in Veritas Finance (P) Ltd., a non-banking financial company (NBFC) which lends to micro, small and medium enterprises (MSMEs).
- ▶▶▶▶ Jaipur-based Kogta Financial (India) Ltd. has raised INR 1,540 Mn (\$22 million) in a funding round led by Morgan Stanley Private Equity Asia.

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Buyer	Target/Company	Buyer	Amount INR in Mn	Stake (%)
Sterling & Wilson	Shapoorji Pallonji Group-Solar Business	Solar Power	71,440	30%
AgriTrade Resources Ltd.	SKS Power Generation (Chhattisgarh) Ltd.	Infrastructure	21,700	NA
Cipla Ltd.	Avenue Therapeutics Inc.	Pharmaceutical	15,600	NA
Ageas Insurance	Royal Sundaram General Insurance Co. Ltd.	Insurance	15,200	40%
Adani Transmission Ltd.	KEC Bikaner Sikar Transmission (P) Ltd.	Transmission	2,275	NA
Mphasis Ltd.	Stelligent Systems LLC	Technology	1,800	NA
AGC Networks Ltd.	Black Box Corporation	Technology	1,210	NA
Unichem Laboratories	Optimus	Pharmaceutical	1,200	19.99%
Aurobindo Pharma Ltd.	Advent Pharmaceuticals Pty. Ltd.	Pharmaceutical	910	NA
NTT Data	63 Moons Technologies Ltd.	Technology	656	55.35%
Majesco Ltd.	Exaxe Holdings Ltd.	Technology	510	90%
Allianz Real Estate	SP Infocity	Real Estate	NA	NA
CarDekho	Carbiqi	Automobile	NA	NA
CureFit Healthcare (P) Ltd.	Seraniti-Samvida Healthcare (P) Ltd.	Healthcare	NA	NA
FarEye	Dipper	Logistics	NA	NA
Zee Entertainment Enterprises Ltd.	Essel Group	Entertainment	NA	50%
Asset Reconstruction Company (India) Ltd. (ARCIL)	Avenue Capital	Finance	NA	27%
Nephrocare Health Services (P) Ltd.	DaVita Care India (P) Ltd.	Healthcare	NA	NA
Viithiisys Technologies (P) Ltd.	Actiwate	IT	NA	NA
Tata Consultancy Services (TCS) -Infotech (IT) firm	W12 Studios	Digital	NA	NA
Dineout Services (P) Ltd.	Torqus Systems (P) Ltd.	Ecommerce	NA	NA
Crystal Crop Protection Ltd.	Syngenta AG	Agrochemical	NA	NA
Tata Consultancy Services (TCS)	BridgePoint Group	Service	NA	NA
Karamchand Appliances (P) Ltd.	Mr. Milkman	Dairy-Tech	NA	NA

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Buyer	Target/Company	Buyer	Amount INR in Mn	Stake (%)
SoftBank	Automation Anywhere	Automation	21,555	NA
India Resurgence Fund	Archean Chemical Industries (P) Ltd.	Manufacturing	11,057	NA
Limited Partners (LPs) & Vulcan Capital	Capria	Finance	7,251	NA
Sequoia Capital and Fosun International	Le Travenues Technology (P) Ltd.	Ecommerce	5,390	NA
Sequoia Capital	1mg Technologies (P) Ltd.	Pharmaceutical	4,293	NA
Shunwei Capital, DST Partners and RPS Ventures	Meesho	Ecommerce	3,650	NA
Steadview Capital and Vy Capital.	UrbanClap Technologies (P) Ltd.	Ecommerce	3,480	NA
Norwest Venture Partners	Veritas Finance (P) Ltd.,	Finance	2,000	NA
Morgan Stanley Private Equity Asia.	Kogta Financial (India) Ltd.	Finance	1,540	NA
MDI Ventures and Beacon Venture Capital	InstaReM Pte Ltd.	Digital Payments	1,431	NA
Lightspeed Venture Partners	Magicpin-Samast Technologies (P) Ltd.	Technology	1,420	NA
Das Capital, Axan Partners and IT-Farm	AS Justride Tours and Travels (P) Ltd.	Tours and Travel	1,414	NA
International Finance Corporation	Suryoday Small Finance Bank Ltd.	Banking	1,400	NA
OrbiMed	Entero Healthcare Solutions (P) Ltd.	Pharmaceutical	1,050	NA
Omnivore	Doodhwala	Ecommerce	850	NA
Omidyar Network	Vedantu Innovations (P) Ltd.	Finance	780	NA
BlueOrchard Finance.	Aye Finance	Finance	720	NA
Arpita Kapoor	Mech Mocha Game Studios (P) Ltd.	Mobile Gaming	710	NA
Sequoia Capital and Accel	Wickedride Adventure Services (P) Ltd.	Ecommerce	690	NA
IDG Ventures India and Bill & Melinda Gates Foundation	CropIn Technology Solutions (P) Ltd.	Agri-tech	580	NA
Binny Bansal	Niramai Health Analytix (P) Ltd.	Healthcare	500	NA
FJ Lab	GoZefo	Ecommerce	210	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"> <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>

Stock Indices	Opening (1st Nov'18)	Closing (30th Nov'18)	Change %
Sensex	34,650.63	36,194.30	4.45% 
Nifty	10,441.70	10,876.75	4.17% 
FTSE	7,114.66	6,980.24	-1.89% 
Nikkei	21,906.41	22,351.06	2.03% 
Dow Jones	25,142.08	25,538.46	1.58% 
Gold ( INR/10 Grams)	31,870.00	30,252.00	-5.08% 
Silver (INR /1 Kg)	38,733.00	35,217.00	-9.08% 
USD (\$) (INR /Dollar)	73.24	69.68	-4.86% 
Euro (€) (INR /Euro)	83.46	78.89	-5.48% 
GBP (£) (INR /British Pound)	94.97	88.98	-6.31% 

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





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