

Financial Insights
September, 2018

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▶▶▶▶ Coca-Cola Co (KO.N) has agreed to buy the world's second largest coffee chain Costa from Britain's Whitbread Plc (WTB.L) for \$5.1 billion including debt.

▶▶▶▶ Aurobindo Pharma Ltd. has agreed to purchase Novartis AG unit Sandoz Inc.'s US dermatology and generic pills business for as much as \$1 billion in the biggest overseas acquisition by an Indian drugmaker.

▶▶▶▶ Tata Steel Ltd. has agreed to buy the steel business of Usha Martin Ltd., its second acquisition of a stressed asset this year after the purchase of Bhushan Steel in May for INR 43,000 Mn.

▶▶▶▶ Radiant Life Care (P) Ltd., a hospital chain backed by private equity firm KKR & Co., will buy the entire 49.7% stake of South Africa-headquartered Life Healthcare Group Holdings Ltd. in India's Max Healthcare Institute Ltd. for INR 21,140 Mn (4.3 billion rand or \$293 million).

▶▶▶▶ Infosys Ltd., India's second-largest software services exporter has agreed to acquire Finnish company Fluidio for INR 5,464 Mn (€65 million or \$76 million) to strengthen its enterprise cloud capabilities and presence in Europe.

▶▶▶▶ Ebix Inc. has agreed to acquire Mumbai-based Miles Software Solutions (P) Ltd. for about INR 1,360 Mn (\$19 million).

▶▶▶▶ Graphite electrode maker Graphite India Ltd. has agreed to acquire a 46% stake in US-based General Graphene Corporation for about INR 1,320 Mn (up to \$18.6 million) in cash.

▶▶▶▶ Engineering services firm L&T Technology Services Ltd. has executed an agreement to acquire Bengaluru-based Graphene Semiconductor Services (P) Ltd. for INR 930 Mn (about \$12.9 million) in cash.

▶▶▶▶ Mcleod Russel India Ltd. will sell its Bargang Tea Estate in Assam to Amgoorie India Ltd. for INR 596.5 Mn (\$8.2 million) in cash. Amgoorie India is a subsidiary of Kolkata-based Goodricke Group Ltd.

*INR to USD conversion rate considered at USD 1 = INR 71.68

Budget hospitality chain OYO will raise INR 73,000 Mn (\$1 billion) in a fresh funding round from existing investors led by Japanese conglomerate SoftBank, Lightspeed Venture Partners, Sequoia Capital and Greenoaks Capital.

In one of the biggest funding rounds for a robotics startup globally, Singapore and Gurugram-based GreyOrange has raised INR 10,000 Mn (\$140 million) in a Series C investment round led by US-based investment firm Mithril Capital.

Bengaluru-headquartered Mohalla Tech (P) Ltd., which operates vernacular social networking platform ShareChat, has raised INR 7,202 Mn (\$99.23 million at current rates) in a new funding round led by existing investor Shunwei Capital.

Tencent Holdings Ltd. has led a large investment round INR 7,200 MN in Mumbai-based Dream11 Fantasy (P) Ltd., as China's biggest gaming and social media company ramps up its India bets amid intensifying pressures at home.

Bengaluru-based online home décor startup Livspace has raised INR 5,000 Mn (\$70 million) in a Series C round of funding led by private equity firm TPG Growth and investment bank Goldman Sachs.

US-headquartered artificial intelligence hardware startup ThinCI Inc, which was founded by Indian-origin entrepreneur Dinakar Munagala, has raised around INR 4,600 Mn (\$65 million) in its Series C round of funding.

Mumbai-based 91 Streets Media (P) Ltd., which operates online drug delivery platform PharmEasy, has raised INR 3,630 Mn (\$50 million) in an extended Series C round led by new investor Eight Roads Ventures.

Cab-hailing app Ola, run by ANI Technologies (P) Ltd., has raised INR 3,600 Mn (\$50 million) from two new Chinese investors Sailing Capital and China-Eurasian Economic Co-operation Fund.

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Buyer	Target/Company	Buyer	Amount INR in Mn	Stake (%)
Coca-Cola Co (KO.N)	Britain's Whitbread Plc (WTB.L)	Bevarages	362,000	N.A
Aurobindo Pharma Ltd.	Sandoz Inc.'s	Pharmaceutical	64,700	N.A
Tata Steel Ltd.	Usha Martin Ltd.-Steel Business	Steel	43,000	N.A
Radiant Life Care (P) Ltd.	India's Max Healthcare Institute Ltd.	Healthcare	21,140	49.70%
Infosys Ltd.	Fluido	Software	5,464	N.A
Ebix Inc.	Miles Software Solutions (P) Ltd.	Software	1,360	N.A
Graphite India Ltd.	General Graphene Corporation	Manufacturing	1,320	46%
L&T Technology Services Ltd.	Graphene Semiconductor Services (P) Ltd.	Service	930	N.A
Amgoorie India Ltd.	Mcleod Russel India Ltd. -Bargang Tea Estate	Tea Estate	596	N.A
CLP India (P) Ltd.	Suzlon Energy Ltd.- Gale Solarfarms Ltd. (50 megawatt or MW) and Tornado Solarfarms Ltd. (20 MW).	Solar	390	49%
Persistent Systems Ltd.	Herald Technologies Inc.	Technology	370	N.A
Reliance Retail Ventures Ltd. (RRVL)	Genesis Colors	Fashion	348	16.31%
Goodricke Group Ltd.	Mcleod Russel India Ltd. -Harchurah Tea Estate	Tea Estate	316	N.A
Sun Pharmaceutical Industries Ltd.	Israel's Tarsius Pharma Ltd.	Pharmaceutical	215	18.75%
IIFL Wealth Management Ltd.	Altiore Capital	Fintech	92	N.A
Messe Frankfurt Exhibition GmbH	Netlink Solutions (India) Ltd.- exhibition business	Event Organiser	61	N.A
Infosys Ltd.	Temsek-Trusted Source Pte Ltd.	Software	60%	N.A
Manipal Group	Cigna TTK Health Insurance Co. Ltd.	Healthcare	N.A	51%
Ambit Finvest (P) Ltd.	Finmax Credit & Finance (P) Ltd.	Finance	N.A	N.A
Zomato	TongueStun	E-commerce	N.A	N.A
Centrum Financial Services Ltd.	L&T Finance Ltd.-Lending Business	Finance	N.A	N.A
Affle Holdings Pte. Ltd.	Vizury Interactive Solutions (P) Ltd.	Service	N.A	N.A
Jain Irrigation Systems Ltd.	ET Water Systems Inc.	Technology	N.A	N.A
CLR Facility Services (P) Ltd.	Hindustan Facilities (P) Ltd.	Facility	N.A	N.A

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Buyer	Target/Company	Buyer	Amount INR in Mn	Stake (%)
Soft Bank , Lightspeed Venture Partners, Sequoia Capital and Greenoaks Capital	OYO	Hotel	73,000	NA
Mithril Capital	GreyOrange	Robotics	10,000	NA
Shunwei Capital	Mohalla Tech (P) Ltd.	Social Networking	7,202	NA
Tencent Holdings Ltd.	Dream11 Fantasy (P) Ltd.	Gaming	7,200	NA
TPG Growth and investment bank Goldman Sachs	Livspace-Home Interior Designs E-commerce (P) Ltd.	Ecommerce	5,000	NA
DENSO and NSITEXE Inc	ThinCI Inc.	Technology	4,600	NA
Eight Roads Ventures	91 Streets Media (P) Ltd.	Pharmaceutical	3,630	NA
Sailing Capital and China-Eurasian Economic Co-operation Fund	ANI Technologies (P) Ltd.	Ecommerce	3,600	NA
CLP Holdings Group and Tenaska	AutoGrid	Technology	2,314	NA
Vertex Ventures Southeast Asia & India and Sistema Asia Fund	OnEMI Technology Solutions (P) Ltd.	Technology	1,950	NA
Bertelsmann India Investments and Vertex Ventures Southeast Asia and India	Delightful Gourmet (P) Ltd.	Ecommerce	1,810	NA
Mitsui & Co and New Enterprise Associates (NEA)	Naaptol Online (P) Ltd.	Ecommerce	1,090	NA
SAIF Partners, Integrated Capital and Pactolus	Sunshine Teahouse (P) Ltd.	Bevarages	810	NA
Crescent Enterprises Ventures	Kieraya Furnishing Solutions (P) Ltd.	Ecommerce	800	NA
Sequoia India	Dtwelve Spaces (P) Ltd.- Stanza Living	Infrastructure	730	NA
Avaana Capital	Coverfox	Ecommerce	730	NA
Aspada Investment Advisors	Waycool Foods and Products (P) Ltd.	Food	650	NA
Pelion Venture Partners, Cisco Investments, Vertex Ventures and IDG Ventures India	CloudCherry Analytics (P) Ltd.	Analytics	640	NA
LGT Impact	Ummeed Housing Finance (P) Ltd.	Housing Finance	600	NA
InnoVen Capital	PharmEasy	Ecommerce	400	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 Sept'18)	Closing (30th Sept'18)	Change %
Sensex	38,915.91	36,227.14	-6.91% 
Nifty	11,751.80	10,930.45	-6.99% 
FTSE	7,504.60	7,510.20	0.07% 
Nikkei	22,819.17	24,120.04	5.70% 
Dow Jones	25,916.07	26,458.31	2.09% 
Gold (INR/10 Grams)	30,143.00	30,510.00	1.22% 
Silver (INR /1 Kg)	36,710.00	38,600.00	5.15% 
USD (\$) (INR /Dollar)	70.81	72.54	2.44% 
Euro (€) (INR /Euro)	82.19	84.22	2.47% 
GBP (£) (INR /British Pound)	91.75	94.51	3.01% 

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

Office locations



Ahmedabad Office

A-707, Infinity Tower, Corporate Road, Prahladnagar,
Ahmedabad - 380 015
Ph: +91 79 4002 6336



Kolkata Office

Suite # 68, 6th Floor, Chitrakoot Building
230 A, A.J.C. Bose Road, Kolkata - 700 020
Ph: +91 33 4069 8001



Mumbai Office

Suite # 603, 6th Floor, Balarama, Bandra (E),
Bandra Kurla Complex, Mumbai - 400 051
Ph: +91 22 49738878



New Delhi Office

Suite # 823, 8th Floor,
DLF Tower A, Jasola District Centre. New Delhi - 110 025
Ph: +91 11 2694 2340

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