

Financial Insights
April 2019

➤ Mergers & Acquisitions **03**

➤ Private Equity **04**

➤ M&A Deals - April 2019 **05**

➤ PE Deals - April 2019 **06**

➤ Indcap Opportunities **07**

➤ Markets/ Commodities **08**

India's Manipal Hospitals, a multi-specialty hospital chain backed by TPG and Singapore's Temasek, has submitted a binding offer amounting to INR 58,000 Mn (\$828.57 million) to buy Gurugram-headquartered Medanta.

State-run GAIL (India) Ltd. has emerged as the highest bidder to buy seven operating wind energy assets of the financially struggling Infrastructure Leasing & Financial Services Ltd. (IL&FS). The gas distributor offered about INR 48,000 (\$689 million) for the assets.

Promoters of Bharat Serums and Vaccines Ltd. are in initial talks with private equity (PE) firms to sell a controlling stake in Carlyle Group and Advent International for around \$500 million.

Malaysian state-owned oil and gas firm Petronas had acquired a Singapore-based solar energy company Amplus Energy Solutions (P) Ltd. as part of a strategy to move into renewable energy, chasing high-growth business to complement its mainstay operations for INR 27000 Mn.

Asia-focused investment firm Baring Private Equity Asia (BPEA) has signed definitive agreements to acquire about 30 per cent stake in Indian software services company NIIT Technologies Ltd. for INR 26270 Mn (\$381 million).

South African conglomerate Naspers-owned payments company PayU has acquired Bengaluru and California-based Wibmo for INR 4840 Mn (\$70 million).

The firm's wholly-owned subsidiary Prestige Retail Ventures Ltd. has purchased the stake in Forum Sujana Mall for a total consideration of INR 3640 Mn (\$52.4 million at the current exchange rate).

The Kolkata-based company will sell the specified assets of Addabarie Tea Estate, Mahakali Tea Estate and Dirai Tea Estate to Luxmi Tea Company (P) Ltd. for INR 1504 Mn (\$21.6 million).

Hyderabad-based Dodla Dairy Ltd. has took over the entire operations of Tamil Nadu-based KC Dairy Products (P) Ltd. the deal size has been pegged at INR 1000-1500 Mn(\$14-21 million).

**INR to USD conversion rate considered at USD 1 = INR 69.49*



Tamil Nadu-based renewable energy company Leap Green Energy (P) Ltd. is in talks with foreign investor EIG Partners to raise around \$200 million through structured debt.



International Finance Corporation (IFC), a member of the World Bank Group, is weighing a proposal to offer debt funding of up to \$100 million to Mumbai-headquartered Tata Motors Finance Ltd.



Storied American venture investor Tiger Global has invested \$89.5 million in agri-tech startup NinjaCart, show regulatory filings accessed from registrar of companies (RoC) by paper.vc. NinjaCart is a marketing and delivery platform for agricultural produce.



The International Finance Corporation (IFC), a member of the World Bank Group, is mulling a proposal to extend debt funding of up to \$75 million to Mahindra & Mahindra Financial Services Limited, according to a disclosure.



Real estate developer Gaur's Group has raised INR 5000 Mn from Kotak Mahindra Bank, through its subsidiary Kotak Mahindra Prime Ltd., to pace up construction work at Gaur City II, part of integrated township Gaur City and commercial project Gaur City Centre, in Greater Noida West.



The International Finance Corporation (IFC), a member of the World Bank Group, is considering a debt financing of up to \$43.3 million in India's Clean Solar Power, a step-down subsidiary of Hero Future Energies.



CDC Group, the UK's development finance institution, has invested \$40 million in homegrown grocery delivery firm BigBasket.



Venture capital firm A91 Partners is in final negotiations to lead a \$30 million funding round in Hector Beverages, best known for its Paper Boat brand of ethnic Indian drinks



Customer lifecycle management platform CleverTap has raised INR 1794 Mn (\$26 million) in a Series B round of funding led by existing investor Sequoia Capital.

**INR to USD conversion rate considered at USD 1 = INR 69.49*









Buyer	Target/Company	Industry	Amount INR in Mn	Stake (%)
Manipal Hospitals	Medanta	Healthcare	58.000	NA
GAIL (India) Ltd.	Infrastructure Leasing & Financial Services Ltd. (IL&FS)	Infrastructure	48.000	NA
Carlyle Group and Advent International	Bharat Serums and Vaccines Ltd.	Manufacturing	34.795	NA
Petronas	Amplus Energy Solutions (P) Ltd.	Solar Energy	27.000	NA
Baring Private Equity Asia (BPEA)	NIIT Technologies Ltd.	Technology	26.270	30%
PayU	Wibmo	Ecommerce	4.840	NA
Prestige Retail Ventures Ltd.	Forum Sujana Mall	Retail	3.640	NA
Luxmi Tea Company (P) Ltd.	Addabarie Tea Estate, Mahakali Tea Estate and Dirai Tea Estate	Manufacturing	1.504	NA
Dodla Dairy Ltd.	KC Dairy Products (P) Ltd.	Dairy	1.500	NA
APL Apollo Tubes Ltd.	Shankara Building Products Ltd.	Manufacturing	700	NA
Kurlon Enterprise Ltd.	Spring Air Bedding Company India Ltd.	Retail	700	NA
Rwandan tea estate	Mcleod Russel India Ltd.	Consumer	546	45%
Stellar Value Chain Solutions (P) Ltd.	Patel Integrated Logistics Ltd.	Logistics	385	NA
Cipla Ltd.	Brandmed (Pty) Ltd.	Pharmaceutical	320	30%
Tech Mahindra Ltd.	Infotek Software & Systems (P) Ltd. and Vitaran Electronics (P) Ltd.	Technology	130	18%
Reliance Industries Ltd. (RIL)	Haptik Inc.	Artificial Intelligence	NA	87%
Larsen & Toubro Ltd. (L&T)	L&T Kobelco Machinery (P) Ltd.	Manufacturing	NA	51%
Amazon	Witzig Advisory Services (P) Ltd.	Ecommerce	NA	49%
Everstone	Sahyadri Hospitals Ltd.	Healthcare	NA	NA
Netcore Solutions (P) Ltd.	Quinto.ai	Communication	NA	NA
ENGIE SA	Frontier Markets Consulting (P) Ltd.	Solar Energy	NA	NA
Reliance Industries Ltd.	Hamleys	Manufacturing	NA	NA
IIFL Asset Management Ltd. (IIFL AMC)	Neewee Analytics (P) Ltd.	Analytics	NA	NA
Saudi Aramco	Reliance Industries	Petrochemical	NA	25%
Varun Beverages	AION	Beverages	NA	5%
Wipro Consumer Care	Splash Corporation	Consumer	NA	NA
Indiabulls Real Estate Ltd. (IBREL)	Three office assets in Delhi and Gurugram	Real Estate	NA	NA

*INR to USD conversion rate considered at USD 1 = INR 69.49

Buyer	Target/Company	Industry	Amount INR in Mn	Stake (%)
EIG Partners	Leap Green Energy (P) Ltd.	Renewable Energy	13.800	NA
International Finance Corporation (IFC)	Tata Motors Finance Ltd.	Finance	6.900	NA
Tiger Global	NinjaCart	Agri-tech	6.176	NA
International Finance Corporation (IFC)	Mahindra & Mahindra Financial Services Limited,	Finance	5.175	NA
Kotak Mahindra Bank	Gaur's Group	Infrastructure	5.000	NA
International Finance Corporation (IFC)	Hero Future Energies	Solar Power	2.988	NA
CDC Group	BigBasket	Ecommerce	2.760	NA
A91 Partners	Hector Beverages	Beverages	2.070	NA
Sequoia Capital	CleverTap	Service	1.794	NA
SBI Investment	Mfine	Healthtech	1.187	NA
Trusted Insight	SigTuple Technologies (P) Ltd.	Med-Tech	1.110	NA
Insight Partners, Sequoia Capital and Beenext	BharatPe	Digital Payment	1.070	NA
CDH Investments	Accelerator Enterprises (P) Ltd.		690	NA
Smilegate Investment	Cashfree	Ecommerce	380	NA
Inventus India and IAN Fund	Iluminar Media (P) Ltd.	Ecommerce	345	NA
New Atlantic Ventures	Super Highway Labs	Logistics	345	NA
Eight Roads	Kuvera	Digital Investment	310	NA
Carpediem Capital	Sindhuja Microcredit	NBFC	270	NA
Orchid India, Hornbill Orchid India Fund, Chiratae Ventures, 3one4 Capital and Lasmer N	Tripoto	Travel	250	NA
Lightspeed India Partners	Setu	Fintech	245	NA
Sixth Sense Ventures	InnoCirc Ventures (P) Ltd.	Healthtech	210	NA
Emergent Ventures	Kuliza	Technology	208	NA
InnoVen Capital	Wickedride Adventure Services (P) Ltd.	Ecommerce	208	NA
021 Capital and Binny Bansal	Increff	Technology	200	NA
Sachin Bansal	Milkbasket	Grocery	200	NA
Orchid Asia Group	WMG Tech (P) Ltd.	Service	178	NA
Vamm Ventures and Naresh Malhotra	Nivaata Systems (P) Ltd.	Technology	174	NA
Unitus Ventures and Michael & Susan Dell Foundation.	Eduvanz Financing (P) Ltd.	Finance	138	NA
YourNest Venture Capital, Ideaspring Capital, KAAJ Ventures and ASM Technologies Ltd.	Lavelle Networks	Networking	137	NA

*INR to USD conversion rate considered at USD 1 = INR 69.49

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 Apr'19)	Closing (30 th Apr'19)	Change %
Sensex	38,858.88	38,784.74	-0.19% 
Nifty	11,665.20	11,663.10	-0.02% 
FTSE	7,317.38	7,440.66	1.68% 
Nikkei	21,500.89	22,258.73	3.52% 
Dow Jones	26,075.10	26,554.39	1.84% 
Gold (INR/10 Grams)	31,513.00	31,943.00	1.36% 
Silver (INR /1 Kg)	37,636.00	37,286.00	-0.93% 
USD (\$) (INR /Dollar)	69.19	69.79	0.87% 
Euro (€) (INR /Euro)	77.58	78.05	0.61% 
GBP (£) (INR /British Pound)	90.90	90.32	-0.64% 

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



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

1st floor, Solaris 1,
Unit No. 114/B, Saki Vihar Road,
Andheri East, Mumbai-400072
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

Disclaimer

This document is issued by **INDCAP ADVISORS (P) Ltd.** The information contained herein is derived from various public documents we believe to be reliable, but which we have not independently verified. INDCAP makes no guarantee as to the accuracy or completeness of this information and is not responsible for errors of transmission of factual or analytical data, nor shall it be liable for damages arising out of any person's reliance upon this information. The opinions in this document constitute our present judgment, which is subject to change without notice. The document is intended to be distributed in its entirety. No consideration has been given to the particular investment objectives, financial situation or particular needs of any recipient. Unless governing law permits otherwise, you must contact a INDCAP member in your home jurisdiction if you wish to use INDCAP services in effecting a transaction in any investment mentioned in this document.

No part of this publication August be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of INDCAP.

e:indcap@indcap.in
w: www.indcap.in