

**Financial Insights**  
**February 2019**

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Private equity firm KKR & Co. has agreed to acquire a 60% stake in environmental services provider Ramky Enviro Engineers Ltd. for about INR 36,670 Mn (\$530 million).

GVK Airport Holdings Ltd. will acquire an additional 13.5% stake in Mumbai International Airport Ltd. (MIAL) from South Africa's Bidvest Group for INR 12,474 Mn (\$175 million).

Wipro Ltd., India's third-largest software services exporter, has agreed to sell two of its cloud-based businesses to US-based Alight Solutions LLC for up to INR 7,840 Mn (\$110 million).

Chennai-based Casagrand Builder (P) Ltd. has entered into an agreement to sell two warehousing assets with a leasable area of 2.2 million square feet to Logos India for INR 7,000 Mn (\$98.6 million at current exchange rate).

Listed travel company Thomas Cook (India) Ltd. will buy a majority stake of 51% for INR 2,890 Mn in Dubai-based digital imaging services and solutions provider Digiphoto Entertainment Imaging (DEI) to expand its core business portfolio.


Grasim Industries Ltd., a part of the Aditya Birla Group, had signed a definitive agreement to acquire the chlor-alkali business of KPR Industries (India) Ltd. for INR 2,530 Mn (\$35.4 million at current exchange rates) in a cash deal.

Larsen & Toubro Infotech Ltd. has agreed to acquire German IT consulting and software services company Nielsen+Partner Unternehmensberater GmbH for an enterprise value of INR 2,241 Mn (€28 million or \$31.5 million) in cash.


State-run Bank of Baroda plans to sell its stake of about 10% in Equifax Credit Information Services (P) Ltd. (ECIS) as part of a plan to sell non-core assets for INR 2,000 Mn.


Dalmia-OCL said has bought Germany-based GSB Group GmbH operating in the same segment for INR 1,220 Mn (\$17 mn or 15 million euros).


*\*INR to USD conversion rate considered at USD 1 = INR 71.14*


 Southeast Asian fashion startup Zilingo has raised INR 15,947 Mn (\$226 million) in its latest funding round from existing backers such as venture capital firm Sequoia Capital, with Singapore's Temasek Holdings joining as a new investor.


 Flipkart co-founder Sachin Bansal has invested INR 6,500 MN (\$92 million) in ANI Technologies (P) Ltd., which operates cab-hailing app Ola.


 Mumbai-based IndiaIdeas.com Ltd., which operates online payment solutions firm BillDesk, has raised INR 6,026 MN (\$84.85 million) in a fresh round that values it at over \$1 billion, making it the latest unicorn.

 Rainshine Entertainment (P) Ltd. is raising INR 5,380 MN (\$50-75 million) from high net-worth individuals.

 Goldman Sachs Investment Partners, the venture capital arm of the New York-based investment bank, is set to lead regional language news aggregator Dailyhunt's for INR 4,283 MN (\$60 million).

 Rural-focussed microfinance institution Annapurna Finance (P) Ltd. has raised INR 1,370 Mn (\$19.1 million at current exchange rates) in equity funding from multilateral lender Asian Development Bank (ADB) to grow its loan book.

 Online lending platform ZipLoan has raised INR 900 MN (\$12.5 million) in a Series B round led by venture capital and growth-equity investment firm SAIF Partners, operated by Delhi-based Blue Jay Finlease Ltd.

 LGT Impact has invested INR 780 Mn (around \$11 million) in Bengaluru-based Lithium Urban Technologies (P) Ltd.

 Neta, a mobile application which lets users rate and review their political representatives, has struck an ad-for-equity deal worth INR 710 Mn (\$10 million) with a clutch of Indian media groups (Entities associated with The Times of India, Hindustan Times, Republic TV, Network 18 and NewsX are backing Neta).

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Buyer	Target/Company	Buyer	Amount INR in Mn	Stake (%)
KKR & Co.	Ramky Enviro Engineers Ltd.	Services	36,320	60%
GVK Airport Holdings Ltd.	Bidvest Group	Infrastructure	12,474	13.50%
Alight Solutions LLC	Wipro Ltd.-Workday and Cornerstone OnDemand	IT	7,840	NA
Logos India	Casagrand Builder (P) Ltd. -Mappedu Logistics Park and Mahindra World City	Infrastructure	7,000	NA
Thomas Cook (India) Ltd.	Digiphoto Entertainment Imaging (DEI)	Entertainment	2,890	51%
Grasim Industries Ltd.	KPR Industries (India) Ltd.	Manufacturing	2,530	NA
Larsen & Toubro Infotech Ltd.	Nielsen+Partner Unternehmensberater GmbH	IT	2,241	NA
Equifax Credit Information Services (P) Ltd. (ECIS)	Bank of Baroda	Finance	2,000	10%
Dalmia-OCL	GSB Group GmbH	Manufacturing	1,220	NA
S Chand & Company Ltd.	Chhaya Prakashani (P) Ltd.	Education	642	26%
Cube Highways & Infrastructure Pte. Ltd.	KNR Constructions Ltd. -KNR Tirumala Infra (P) Ltd. and KNR Chidambaram Infra (P) Ltd.	Construction	189	NA
Aurobindo Pharma Ltd.	Synergy Remedies (P) Ltd.	Pharmaceutical	150	NA
Greenlam Industries Ltd.	Decolan SA	Manufacturing	70	NA
Security and Intelligence Services (India) Ltd.	Platform 4 Group Ltd.	Security Services	65	51%
Reliance Brands Ltd., Grover Zampa Vineyards Ltd. and Quintela Assets Ltd.	Rathore's Future101 Design (P) Ltd.	Fashion	19.9	2.50%
IndoStar Capital Finance Ltd.	Charosa Wineries Ltd.	Beverages	17.6	NA
Swiggy	India Infoline Finance Ltd. (IIFL)	Finance	NA	NA
Dhoot Transmission (P) Ltd.	Kint.io	Ecommerce	NA	NA
Pegasystems Inc.	San Electromec Industries	Manufacturing	NA	NA
Essar Oil UK	Infruid Labs Inc.	Analytics	NA	NA
HealthCare Global Enterprises Ltd. (HCG)	BP assets	Manufacturing	NA	NA
Airtel Networks Kenya Ltd.	BACC Healthcare (P) Ltd.	Healthcare	NA	49.90%
The Chatterjee Group (TCG)	Telkom Kenya Ltd.	Telekom	NA	NA
TeamLease Services Ltd.	IDFC Securities Ltd.	Brokerage	NA	NA
Dhoot Transmission (P) Ltd.	eCentric Solutions (P) Ltd.	Services	NA	NA
Lohia Group	San Electromec Industries	Manufacturing	NA	NA
	Light & Strong Ltd.	Manufacturing	NA	NA

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Buyer	Target/Company	Buyer	Amount INR in Mn	Stake (%)
<b>Sequoia Capital and Temasek Holdings</b>	Zilingo	Fashion	15,947	NA
<b>Sachin Bansal</b>	ANI Technologies (P) Ltd.	Ecommerce	6,500	NA
<b>Visa</b>	IndiaIdeas.com Ltd.	Ecommerce	6,026	NA
<b>High Net Worth Individuals</b>	Rainshine Entertainment (P) Ltd.	Entertainment	5,380	NA
<b>Goldman Sachs Investment Partners</b>	Dailyhunt	Media	4,283	NA
<b>Asian Development Bank (ADB)</b>	Annapurna Finance (P) Ltd.	Finance	1,370	NA
<b>Blue Jay Finlease Ltd.</b>	ZipLoan	Ecommerce	900	NA
<b>LGT Impact</b>	Lithium Urban Technologies (P) Ltd.	Technology	780	NA
<b>Indian Media Groups</b>	Neta	Technology	710	NA
<b>A91 Partners</b>	Sugar Cosmetics	Consumer	700	NA
<b>International Finance Corporation</b>	Mintifi (P) Ltd.	Ecommerce	570	NA
<b>Sequoia Capital India</b>	Smallcase Technologies	Technology	560	NA
<b>Sachin Bansal</b>	BAC Acquisitions	Ecommerce	500	NA
<b>Deep Kalra</b>	Dunzo Digital (P) Ltd.	Digital Services	460	NA
<b>InnoVen Capital</b>	Xpressbees	Logistics	350	NA
<b>FreakOut Holdings, Inc.</b>	SilverEdge Technologies (P) Ltd.	Technology	350	NA
<b>Nordic Microfinance Initiative (NMI) and Adar Poonawalla</b>	Svasti Microfinance (P) Ltd.	Finance	340	NA
<b>Symbiotics</b>	Samunnati Financial Intermediation & Services (P) Ltd.	Finance	330	NA
<b>JSW Ventures, Accel and Sequoia Capital.</b>	HomeLane	Interior Designing	330	NA
<b>Beenext and 3one4 Capital</b>	Blume Ventures	Fintech	324	NA
<b>ANI Technologies</b>	sRide	Ecommerce	300	26%
<b>Blume Ventures</b>	Dunzo Digital (P) Ltd.	Technology	225	NA
<b>Kumar Vembu</b>	PickYourTrail	Travel	210	NA
<b>021 Capital</b>	SpotDraft	LegalTech	110	NA
<b>Saama Capital</b>	Kruizr	Insurtech	95	NA
<b>Accel</b>	StreamSource	Finance	71	NA
<b>Kstart</b>	Gifskey	Technology	71	NA
<b>Angel Investor</b>	Royalbison Autorentals India (P) Ltd.	Ecommerce	70	NA
<b>Small Industries Development Bank of India (SIDBI)</b>	Membrane Filters (I) (P) Ltd.	Water Filtration	50	NA
<b>LetsVenture, PitchRight Venture, 91SpringBoard, AL Nour International Holdings and Mark V Investments</b>	Nanoclean Global Pvt. Ltd.	Technology	42	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 Feb'19)	Closing (28 <sup>th</sup> Feb'19)	Change %
Sensex	36,311.74	35,867.44	-1.22% 
Nifty	10,851.35	10,792.50	-0.54% 
FTSE	7,020.22	7,074.73	0.78% 
Nikkei	20,797.03	21,385.16	2.83% 
Dow Jones	25,025.31	25,916.00	3.56% 
Gold ( INR/10 Grams)	33,305.00	32,991.00	-0.94% 
Silver (INR /1 Kg)	40,588.00	39,172.00	-3.49% 
USD (\$) (INR /Dollar)	71.44	70.84	-0.84% 
Euro (€) (INR /Euro)	81.97	80.63	-1.63% 
GBP (£) (INR /British Pound)	93.52	94.05	0.57% 

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





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