

Financial Insights
January 2019

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Fortis Healthcare Ltd. has completed the acquisition of Indian clinics and hospitals held by Singapore-listed RHT Health Trust after earlier missing the deadline twice for around INR 46,660 MN.

Drugmaker Strides Pharma Science Ltd. has agreed to sell its Australian business for INR 24,300 MN (\$342 million), more than three years after re-entering the country as Arrow, to a new entity Arrotex.

Tata Steel Ltd. has decided to sell a majority stake in its Southeast Asian businesses to a company controlled by China's HBIS Group Co. Ltd. for INR 23,260 MN (\$327 million).

Aurobindo Pharma Ltd. has agreed to buy seven branded oncology injectables from US-based Spectrum Pharmaceuticals Inc. for up to INR 21,340 MN (\$300 million).

French dairy multinational Groupe Lactalis has agreed to acquire the milk products business of Prabhat Dairy Ltd. for INR 17,000 MN (\$239 million) in its third takeover deal in the country.

Ed-tech unicorn Byju's has acquired US-based digital learning platform Osmo for INR 8,400 MN (\$120 million).

Sindicatum, through wholly owned unit Sindicatum Captive Energy Singapore Pte. Ltd., is in advanced talks with Delhi-based business group Sukhbir Agro Energy Ltd. to buy its solar assets with total capacity of 50-60 megawatt for INR 4500 MN.

TAKE Solutions is buying health research firm KAI Research for INR 1900 MN (\$27 million) and clinical research and functional service provider DataCeutics for INR 3170 MN (\$45 million), both in cash.

Security and Intelligence Services (India) Ltd. has agreed to buy a 60% stake each in Singapore-based Henderson Security Services Pte. Ltd. and Henderson Technologies Pte. Ltd. for INR 2260 MN (43 million Singapore dollars or \$31.8 million) in cash.

**INR to USD conversion rate considered at USD 1 = INR 70.18*

Cloud data management firm Rubrik, which is led by Indian-origin founders and headquartered in Silicon Valley, has raised INR 18,530 MN (\$261 million) in a Series E round of funding from new and existing investors that values the company at \$3.3 billion.

Pune-based Brainbees Solutions (P) Ltd., which operates online-first baby products retailer FirstCry, has raised INR 10,969 Mn (\$149.36 million) as part of the first tranche of a new funding round from Japanese tech conglomerate SoftBank.

Jaipur-based Girnar Software Pvt Ltd., which owns auto portal CarDekho.com, has raised INR 7,700 MN (\$110 million) from Sequoia Capital and Axis Bank.

Falcon Edge Capital, a New York-based hedge fund that has invested INR 5,350 MN in cab-hailing firm Ola and online classifieds firm Quikr, is raising money for an India-focussed fund.

ANI Technologies (P) Ltd., which operates cab-hailing app Ola, has raised INR 5,207 MN (\$73.97 million) in a fresh funding round from existing investor Steadview Capital.

Eruditus Learning Solutions Pte Ltd., which offers executive learning programmes globally, has raised INR 2,820 MN (\$40 million) in its Series C round of funding led by global venture capital firm Sequoia Capital.

Aye Finance, which lends mainly to small and medium enterprises, is looking to raise INR 2100-2500 MN (\$30-35 million) from Falcon Edge and other investors.

Gurugram-based 1mg Technologies (P) Ltd., which operates an eponymous online pharmacy, is raising INR 2,486 MN (\$35.31 million) in a fresh funding round from new and existing investors.

**INR to USD conversion rate considered at USD 1 = INR 70.18*



| Buyer | Target/Company | Buyer | Amount INR in Mn | Stake (%) |
|---|--|----------------|------------------|-----------|
| Fortis Healthcare Ltd. | RHT Health Trust | Healthcare | 46660 | NA |
| Arrotex | Strides Pharma Science Ltd.-Australian Business | Pharmaceutical | 24300 | NA |
| HBIS Group Co. Ltd. | Tata Steel (Thailand) Public Company Ltd. | Steel | 23260 | NA |
| Aurobindo Pharma Ltd. | Spectrum Pharmaceuticals Inc. | Healthcare | 21340 | NA |
| Groupe Lactalis | Prabhat Dairy Ltd. | Diary | 17000 | NA |
| Byju's | Osmo | Edutech | 8400 | NA |
| Sindicatum Captive Energy Singapore Pte. Ltd. | Sukhbir Agro Energy Ltd. | Solar | 4500 | NA |
| TAKE Solutions Ltd. | KAI Research & DataCeutics | Healthcare | 5070 | NA |
| Security and Intelligence Services (India) Ltd. | Henderson Security Services Pte. Ltd. and Henderson Technologies Pte. Ltd. | Technology | 2260 | 60% |
| Agrocel Industries (P) Ltd. | Solaris ChemTech Industries Ltd. | Agrochemicals | 2000 | NA |
| TAKE Solutions Ltd. | KAI Research | Healthcare | 1900 | NA |
| Emami Ltd. | Creme 21 GmbH | Consumer | 970 | NA |
| Endurance Technologies Ltd. | Fonpresmetal Gap SpA | Manufacturing | 650 | NA |
| Ingenius E-commerce (P) Ltd. | Infibeam Avenues Ltd.- Infinium (India) Ltd. | Ecommerce | 600 | NA |
| Larsen & Toubro Infotech Ltd. (LTI) | Ruletronics Systems | Management | 525 | NA |
| Cyient Ltd. | Cyient DLM (P) Ltd. | Manufacturing | 425 | 26% |
| Grover Zampa Vineyards Ltd. | United Spirits Ltd. -Four Seasons Wines Ltd. | Beverages | 318 | NA |
| Zensar Technologies Ltd. | Lorhan IT Services (P) Ltd. | Technology | 260 | NA |
| Minda Industries Ltd. | KPIT Engineering Ltd. and Impact Automotive Solutions Ltd. | Hardware | 250 | NA |
| Hindustan Foods | ATC Beverages (P) Ltd. | Beverages | 14.2 | 40% |
| Servify | iService | Service | NA | NA |
| OLX | Aasaanjobs (P) Ltd. | Ecommerce | NA | NA |
| Bandhan Bank Ltd. | Gruh Finance Ltd. | Finanace | NA | NA |
| Arrina Education Services (P) Ltd. | GreyCampus Edutech (P) Ltd. | Elearning | NA | NA |
| Radware | ShieldSquare | Cybersecurity | NA | NA |
| Linxens Group | Siepmann's Card Systems (P) Ltd. | Manufacturing | NA | NA |

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| Buyer | Target/Company | Buyer | Amount INR in Mn | Stake (%) |
|---|--|----------------|------------------|-----------|
| Lightspeed Venture Partners (US) besides US-based Greylock Partners, Khosla Ventures and IVP. | Rubrik | Cloud Data | 18530 | NA |
| SoftBank | Brainbees Solutions (P) Ltd. | Consumer | 10969 | NA |
| Sequoia Capital and Axis Bank | Girnar Software Pvt Ltd. | Autoportal | 7700 | NA |
| Falcon Edge Capital | Ola and Quikr | Ecommerce | 5350 | NA |
| Lightspeed Venture Partners (US) besides US-based Greylock Partners, Khosla Ventures and IVP | Rubrik | Cloud Data | 18530 | NA |
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| Falcon Edge Capital | Ola and Quikr | Ecommerce | 5350 | NA |
| Steadview Capital | ANI Technologies (P) Ltd., | Ecommerce | 5207 | NA |
| Sequoia Capital | Eruditus Learning Solutions Pte Ltd. | Edutech | 2820 | NA |
| Falcon Edge | Aye Finance (P) Ltd. | Finance | 2500 | NA |
| Corisol Holding AG | 1mg Technologies (P) Ltd. | E-Pharmacy | 2486 | NA |
| IDFC Alternatives, Mirae Asset and Nexus Venture Partners | Zolo | Co-living | 2080 | NA |
| Danone Manifesto Ventures and Samina Vaziralli | Drums Food International (P) Ltd. | Finance | 1820 | NA |
| Sequoia Capital | Turtlemint | Insurance | 1780 | NA |
| Iron Pillar | Vyome Therapeutics Inc. | Pharmaceutical | 1540 | NA |
| Accel & Omidyar Network | Scripbox Advisors (P) Ltd. | Fintech | 1512 | NA |
| Sachin Bansal | ANI Technologies (P) Ltd. | Ecommerce | 1499 | NA |
| NLGI Americas | Whizdm Innovations (P) Ltd. | Fintech | 1250 | NA |
| LGT Impact | Waycool Foods & Products (P) Ltd. | Beverages | 1200 | NA |
| Integrated Capital | Rapido | Ecommerce | 710 | NA |
| AT Capital Pte. Ltd. | Purple Panda Fashions (P) Ltd. | Ecommerce | 710 | NA |
| Kalaari Capital | Vogo Automotive (P) Ltd. | Automobile | 630 | NA |
| Rakesh Jhunjunwala | Bazaar Style Retail (P) Ltd. | Clothing | 510 | NA |
| AnyPay | Instamojo Technologies (P) Ltd. | Technology | 500 | NA |
| Eight Roads Ventures | Ashish Life Science (P) Ltd. | Pharmaceutical | 450 | NA |
| Dutch development bank FMO | Samunnati Financial Intermediation & Services (P) Ltd. | Finance | 350 | NA |
| IndiaNivesh Renaissance Fund | Sebacic India Ltd. | Chemical | 330 | 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 Jan'19) | Closing (31st Jan'19) | Change % |
|------------------------------|-------------------------|--------------------------|---|
| Sensex | 36,198.13 | 36,256.69 | 0.16%  |
| Nifty | 10,868.85 | 10,830.95 | -0.35%  |
| FTSE | 6,734.23 | 6,968.85 | 3.48%  |
| Nikkei | 19,655.13 | 20,773.49 | 5.69%  |
| Dow Jones | 23,058.61 | 24,999.67 | 8.42%  |
| Gold (INR/10 Grams) | 31,414.00 | 33,051.00 | 5.21%  |
| Silver (INR /1 Kg) | 38,804.00 | 40,444.00 | 4.23%  |
| USD (\$) (INR /Dollar) | 69.40 | 70.95 | 2.23%  |
| Euro (€) (INR /Euro) | 80.19 | 81.45 | 1.57%  |
| GBP (£) (INR /British Pound) | 88.11 | 93.19 | 5.77%  |

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



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