

Financial Insights
March 2019

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 US fintech group Fidelity National Information Services Inc (FIS) has agreed to buy payment processor Worldpay for about INR 2,428,300 Mn \$35 billion, in the biggest deal to date in the booming payments industry.


 Brookfield Asset Management Inc will buy most of Oaktree Capital Management in a roughly INR 333,024 Mn (\$4.8 billion) deal, creating an alternative-asset manager that will challenge the likes of industry giant Blackstone Group.


 Global ride-hailing firm Uber Technologies Inc will spend INR 212,381 Mn (\$3.1 billion) to acquire Middle East rival Careem, buying dominance in a competitive region ahead of a hotly anticipated initial public offering.


 Patanjali Ayurved Ltd., the consumer goods company backed by yoga guru Baba Ramdev, has made an improved offer in its bid to take over debt-laden edible oils maker Ruchi Soya Industries Ltd. for INR 43,500 Mn.

 Singapore-based Cube Highways & Infrastructure Pte. Ltd., which owns and operates toll roads in India, is set to acquire RInfra's Delhi-Agra toll road project for an enterprise value of INR 36,000 Mn (\$518 million).

 Bank of America has sealed its biggest deal in India's stressed assets segment, with the investment banking giant buying bad loans of beleaguered Jayaswal Neco Industries Ltd. for around INR 33,000 Mn (\$476 million) acquiring 88% of Chennai-based Jayaswal Neco's debt.

 Larsen & Toubro Ltd. will buy 20.32% stake that Cafe Coffee Day founder VG Siddhartha controls in Mindtree for INR 32,690 Mn (\$476 million).

 Software firm Ebix Inc will acquire fellow Nasdaq-listed company Yatra Online Inc for INR 23,500 Mn (\$336 million) in a cash-and-stock deal aimed at boosting its portfolio of Indian travel ventures.

 Food-tech unicorn Zomato Media (P) Ltd. has inked an agreement to sell its UAE business to Delivery Hero for 12,200 Mn.

**INR to USD conversion rate considered at USD 1 = INR 70.10*

➤➤➤ Ride-hailing company Ola has raised INR 20,500 Mn (\$300 million) from South Korean automakers Hyundai Motor Co and Kia Motors Corp.

➤➤➤ Bengaluru-based Versé Innovation (P) Ltd., which operates local-language content and news aggregator Dailyhunt, is raising INR 12,240 Mn (\$173 million) in a fresh round of funding from New York-based investment bank Goldman Sachs' hedge fund.

➤➤➤ SuperMarket Grocery Supplies (P) Ltd., which owns online grocer BigBasket, is raising INR 10,400 MN (\$150 million) in a fresh round of funding led by South Korean firm Mirae Asset.

➤➤➤ Mumbai-based online startup Acko General Insurance Co. Ltd. has raised INR 4,523 Mn (\$65 million) in a Series C round of funding from a clutch of new and existing investors(Binny Bansal, RPS Ventures and Intact Ventures).

➤➤➤ Ola's electric mobility arm has raised INR 4,000 Mn (\$56 million) from some of the ride-hailing unicorn's existing investors which includes New York-based hedge fund Tiger Global Management and venture capital firm Matrix Partners India.

➤➤➤ The Axis RERA Opportunities Fund-I raised capital INR 4,000 Mn from domestic institutions, high-net-worth individuals and Axis AMC.

➤➤➤ Non-banking financial company Aye Finance (P) Ltd. has raised around INR 2,530 Mn (\$36 million) through a mix of equity and debt funding by Falcon Edge Capital.

➤➤➤ Mumbai-based mobile point-of-sale services (mPoS) startup Mswipe Technologies (P) Ltd. is raising INR 2,190 Mn (\$31.47 million) in a fresh funding round from its existing investors(Epiq Capital and B Capital).

➤➤➤ OrbiMed has invested around INR 1,970 Mn (\$28.4 million) so far in enzymes maker Advanced Enzyme Technologies Ltd. in two tranches to acquire a 9.9% stake from its promoters, the Rathi family.

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Buyer	Target/Company	Buyer	Amount INR in Mn	Stake (%)
Fidelity National Information Services Inc (FIS)	Worldpay	Finance	2,428,300	NA
Brookfield Asset Management Inc	Oaktree Capital Management	Finance	333,024	NA
Uber Technologies Inc	Careem	Ecommerce	212,381	NA
Patanjali Ayurved Ltd.	Ruchi Soya Industries Ltd.	Consumer	43,500	NA
Cube Highways & Infrastructure Pte. Ltd.	RInfra's Delhi-Agra	Infrastructure	36,000	NA
Bank of America	Jayaswal Neco Industries Ltd.	Finance	33,000	88%
Larsen & Toubro Ltd.	Mindtree Ltd.	Software	32,690	20.32%
Ebix Inc	Yatra Online Inc	Travel	23,500	NA
Delivery Hero	Zomato Media (P) Ltd. - UAE business	Ecommerce	12,200	NA
Heineken	United Breweries	Breweries	10,070	NA
Infosys	Stater NV	Finance	9,860	75%
GVK Power & Infrastructure Ltd.	ACSA Global's	Infrastructure	9,240	10%
Mahindra CIE Automotive Ltd.	Aurangabad Electricals	Manufacturing	8,759	NA
Pine Labs	QwikSilver	Ecommerce	7,580	NA
HCL Technologies Ltd.	Strong-Bridge Envision	Technology	3,130	NA
UniPropitia	Infibeam Global EMEA FZ-LLC	Ecommerce	1,731	NA
Grasim Industries Ltd.	Soktas - Indian Biz	Fashion	1,650	NA
Kalpataru Power Transmission Ltd.	Linjemontage i Grastorp AB	Manufacturing	1,650	85%
Haldiram Snacks (P) Ltd.	Lamba Food Products	Food	1,500	NA
Reliance Industries Limited (RIL)	Grub Services (P) Ltd.	Ecommerce	1,060	83%
Suven Life Sciences Ltd.	Aceto Corporation's Rising Pharmaceuticals -assets	Healthcare	1,050	NA
Motherson Sumi Systems Ltd.	Bombardier Transportation (Rolling Stock) UK Ltd.'s	Manufacturing	1,020	NA
Puig SL	Kama Ayurveda	Medicare	1,000	NA
NetMeds Marketplace (P) Ltd.	KiViHealth	Pharmaceuticals	700	NA
Redington (India) Ltd.	Auroma Logistics (P) Ltd.	Logistics	457	90%
ICICI Bank	Kisan Rural Finance Ltd.	NBFC	179	9.90%
Waycool Foods & Products (P) Ltd.	Benani Foods (P) Ltd.	Food	16.3	80%
Lemon Tree Hotels Ltd.	Keys Hotels	Hotel	NA	NA
Milkbasket	Veggie India	Ecommerce	NA	NA
Reliance Retail Ltd. (RRL)	John Players	Fashion	NA	NA
Amber Enterprises India Ltd.	Sidwal Refrigeration Industries (P) Ltd.	Manufacturing	NA	80%

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Buyer	Target/Company	Buyer	Amount INR in Mn	Stake (%)
Hyundai Motor Co and Kia Motors Corp	Ola	Ride Hailing	20,500	NA
Goldman Sachs	Versé Innovation (P) Ltd.	Media	12,240	NA
Mirae Asset	SuperMarket Grocery Supplies (P) Ltd.	Ecommerce	10,400	NA
Binny Bansal, RPS Ventures and Intact Ventures	Acko General Insurance Co. Ltd.	Ecommerce	4,523	NA
Tiger Global Management and Matrix Partners India	Ola	Ride Hailing	4,000	NA
Domestic institutions, high-net-worth individuals and Axis AMC	Axis Asset Management Company Ltd.	Finance	4,000	NA
Falcon Edge Capital	Aye Finance (P) Ltd.	Finance	2,530	NA
Epiq Capital and B Capital	Mswipe Technologies (P) Ltd.	Technology	2,190	NA
OrbiMed	Advanced Enzyme Technologies Ltd.	Healthcare	1,970	NA
IFC	A91 Emerging Fund I LLP	Finance	1,770	NA
Vertex Growth Fund and Atinum Investment	InstaReM Pte. Ltd.	E-Payment	1,443	NA
Accel	Zinier Inc.	Service	1,440	NA
Sequoia Capital India	Rebel Foods	Food	1,100	NA
Quona Capital & Accion Venture Lab	SMEcorner	Microlending	900	NA
Eight Roads Ventures	Whatfix	Technology	870	NA
Trifecta Capital	Innoviti Payment Solutions (P) Ltd.	Fintech	800	NA
Oikocredit, Omidyar Network India, HDFC Life Insurance, HDFC Holdings Ltd. and Women's World Banking.	SEWA Grih Rin Ltd.	Housing Finance	670	NA
Sequoia India, Accel and Kae Capital	Zetwerk	Ecommerce	620	NA
Sierra Ventures	Yalochat	Artificial intelligence	560	NA
Times Internet	OxfordCaps	Service	560	NA
BabyTree Group ,BAce Capital and Omidyar Network India	Vivoiz Healthtech (P) Ltd.-Healofy	Healthcare	550	NA
Illuminate Financial and Jungle Ventures	Tookitaki	Artificial intelligence	540	NA
Tomorrow Capital	Bonito Designs (P) Ltd.	Home Décor	430	NA
Nazara Technologies Ltd. and Delta Corp Ltd.	HalaPlay Technologies (P) Ltd.	Technology	400	NA
Foreign Investor	Ace Turtle Services (P) Ltd.	Ecommerce	355	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 Mar'19)	Closing (31 st Mar'19)	Change %
Sensex	36,018.49	38,545.72	7.02% 
Nifty	10,842.65	11,570.00	6.71% 
FTSE	7,106.73	7,279.19	2.43% 
Nikkei	21,490.02	21,205.81	-1.32% 
Dow Jones	26,019.67	25,928.68	-0.35% 
Gold (INR/10 Grams)	39,151.00	37,287.00	-4.76% 
Silver (INR /1 Kg)	38,314.00	37,768.00	-1.43% 
USD (\$) (INR /Dollar)	70.92	69.28	-2.31% 
Euro (€) (INR /Euro)	80.68	77.74	-3.64% 
GBP (£) (INR /British Pound)	93.77	90.36	-3.64% 

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



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