

**Financial Insights**  
**May 2019**

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Temasek-backed razor maker Harry's, Inc and global consumer products company Edgewell Personal Care have entered into a definitive agreement under which Edgewell will acquire Harry's for INR 95900 Mn (\$1.37 billion) in stock and cash.

Engineering and construction conglomerate Larsen & Toubro Ltd. acquired a 20% stake in Bengaluru-based IT services firm Mindtree Ltd. from Café Coffee Day founder VG Siddhartha for INR 32,110 Mn.

OYO Hotels & Homes has agreed to acquire Amsterdam-based @Leisure Group, a vacation rental company, from media and technology firm Axel Springer, for an estimated INR 28,652 Mn.

Global alternative assets giant KKR is moving to acquire a controlling stake in Sterlite Investment Managers Ltd. for INR 20,000 Mn and purchase a sizeable portion of units in India Grid Trust, the infrastructure investment trust (InvIT) comprising power transmission projects.

Energy-to-retail giant Reliance Industries Ltd. has agreed to acquire iconic British toymaker Hamleys Global Holdings Ltd. for INR 6,210 Mn (£67.96 million or \$88.5 million) in cash.

Asia Healthcare Holdings, a single-speciality healthcare investment platform of private equity firm TPG Growth, will acquire clinics chain Nova IVI Fertility (P) Ltd. for INR 5,500 Mn (\$68-75 million).

Tiger Global Management is in talks to buy a significant minority stake in Sirion Labs for INR 3,500 Mn, a software-as-a-service (SaaS) provider, as it continues its recent investing spree in Indian SaaS and business-to-business (B2B) startups.

Speciality chemicals maker SRF Ltd. has agreed to sell its engineering plastics business to the Indian unit of Dutch multinational Royal DSM for INR 3,200 Mn (\$45.6 million).

Spencer's Retail Ltd., part of RP Sanjiv Goenka Group, has agreed to acquire upmarket grocery chain Nature's Basket from Godrej Industries Ltd. for INR 3,000 Mn (\$42.76 million).

*\*INR to USD conversion rate considered at USD 1 = INR 69.59*

▶▶▶ Eyewear retailer Lenskart Solutions Pvt Ltd. is in talks to raise INR 24,500 Mn (\$350 million) in fresh capital from SoftBank Vision Fund, which could propel it into the coveted unicorn club. Unicorn is a moniker applied to private startups valued at over \$1 billion.

▶▶▶ World Bank's private sector-focused investment arm, International Finance Corporation (IFC) has led a INR 15,540 Mn (\$222-million) debt investment round in Murugappa Group's non-banking financial company, Cholamandalam Investment and Finance Company Ltd.

▶▶▶ Grofers India (P) Ltd. has raised INR 14,060 Mn (\$200 million) in a new funding round led by SoftBank Vision Fund, marking a turnaround in its fortunes three years after it scaled down operations and sacked some employees.

▶▶▶ Bengaluru-based online logistics startup BlackBuck has raised INR 10,500 Mn (\$150 million) in a Series D equity funding round led by Goldman Sachs Investment Partners and Silicon Valley-based Accel.

▶▶▶ Online grocery platform BigBasket has become the latest startup to join the country's unicorn club after closing a INR 10,500 Mn \$150-million funding round led by Mirae Asset-Naver Asia Growth Fund, China's Alibaba, and UK's CDC Group.

▶▶▶ New York-based technology hedge fund Coatue Management is in talks to lead a INR 8,350 Mn (\$120 million) funding round in Mumbai-based Rebel Foods, best known for its Faasos brand of cloud kitchens.

▶▶▶ Nabventures Ltd., a subsidiary of the National Bank for Agriculture and Rural Development (Nabard), has floated a INR 7,000 Mn (about \$100 million) venture capital fund to invest in rural and agriculture-focussed startups.

▶▶▶ Online pharmacy Netmeds has started a fundraising process to raise up to INR 7,000 Mn (\$100 million), as the industry consolidates amid regulatory troubles from Daun Penh Cambodia Group (DPCG).

▶▶▶ Non-banking financial company Samunnati Financial Intermediation & Services (P) Ltd. has raised INR 3,870 Mn (around \$56 million at the current exchange rate) in its Series D round of funding from Nuveen, Elevar Equity and Accel Partners.

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Buyer	Target/Company	Industry	Amount INR in Mn	Stake (%)
Edgewell	Harry's, Inc	Consumer	95,900	NA
Larsen & Toubro Ltd.	Mindtree Ltd.-IT Services	Technology	32,110	20%
OYO Hotels & Homes	Axel Springer-@Leisure Group	Media	28,652	NA
KKR	Sterlite Investment Managers Ltd.	Finance	20,000	NA
Reliance Industries Ltd.	Hamleys Global Holdings Ltd.	Manufacturing	6,210	NA
Asia Healthcare Holdings	Nova IVI Fertility (P) Ltd.-Clinics Chain	Healthcare	5,500	NA
Tiger Global Management	Sirion Labs	Technology	3,500	NA
Royal DSM	SRF Ltd.	Chemical	3,200	NA
Spencer's Retail Ltd.	Godrej Industries Ltd.	Grocery	3,000	NA
Creador	iValue InfoSolutions	Technology	1,250	NA
Info Edge	Highorbit Careers (P) Ltd.	Consulting	808	NA
The Medical and Surgical Centre Ltd. (MSCL)	Fortis Healthcare International Ltd.	Healthcare	776	NA
Rockstar Games Inc.	Starbreeze AB -Dhruva Interactive (P) Ltd.	Media	558	NA
Salzer Electronics Ltd.	Kaycee Industries Ltd.	Manufacturing	60	NA
Medlife International Private Limited	Myra Medicines	E-Pharmacy	NA	NA
Cube Highways and Infrastructure	Bharat Road Network Ltd. (BRNL)	Infrastructure	NA	39%
CLP India (P) Ltd.	Morgan Stanley Infrastructure Partners-Continuum Wind Energy	Wind Energy	NA	NA
Dr Agarwal's	Miralay Eye Care	Healthcare	NA	NA
Mobile Premier League	Crevice Technologies (P) Ltd.	Digital Gaming	NA	NA
McDonald's India (P) Ltd.	Connaught Plaza Restaurants Ltd.	Restaurant	NA	50%
Adda247	Success Ease	Technology	NA	NA
Updater Services (P) Ltd. (UDS)	Matrix Business Services	Facilities Management	NA	75%
Walmart Inc	Namdhari's Fresh	Ecommerce	NA	NA
Firmenich SA	True North-VKL Seasoning (P) Ltd.	Food	NA	NA
MakeMyTrip Ltd.	Quest 2 Travel.com India (P) Ltd.	Ecommerce	NA	NA
BandLab Technologies	TI Media-NME and Uncut	Media	NA	NA
Givaudan	Golden Frog	Consumer	NA	NA

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Buyer	Target/Company	Industry	Amount INR in Mn	Stake (%)
SoftBank Vision Fund	Lenskart Solutions Pvt Ltd.	Consumer	24,500	NA
The International Finance Corporation (IFC)	Murugappa Group's non-banking financial company, Cholamandalam Investment and Finance Company Ltd.	Finance	15,540	NA
SoftBank Vision Fund	Grofers India (P) Ltd.		14,060	NA
Goldman Sachs Investment Partners and Silicon Valley-based Accel.	BlackBuck	Logistics	10,500	NA
Mirae Asset-Naver Asia Growth Fund, China's Alibaba, and UK's CDC Group	BigBasket	Ecommerce	10,500	NA
Coatue Management	Faasos	Technology	8,350	NA
Nabventures Ltd.	Rural and Agricultural Startups	Agro	7,000	NA
Daun Penh Cambodia Group (DPCG).	Netmeds	Pharmaceutical	7,000	NA
Nuveen, Elevar Equity and Accel Partners.	Samunnati Financial Intermediation & Services (P) Ltd.	Finance	3,870	NA
Sachin Bansal	Ather Energy	Renewable Energy	3,540	NA
Lightbox Ventures	Dunzo	Ecommerce	3,500	NA
Intellectual property assets	Vian Systems Inc.	Artificial Intelligence	3,490	NA
The International Finance Corporation (IFC)	Manappuram Finance Limited (MFL)	Finance	2,450	NA
Sequoia Capital India and MassMutual Ventures	Biofourmis Singapore Pte. Ltd.	Health-Tech	2,430	NA
Falcon Edge Capital	Stanza Living	Startup	2,100	NA
Mahindra Partners	Centre for Sight Ltd. (CFS)	Healthcare	2,065	NA
Vellvette Lifestyle (P) Ltd., A91 Partners and India Quotient	Fab Bag	Consumer	2,000	NA
Falcon Edge Capital and Tiger Global Management LLC.	Locus	Logistics	1,960	NA
ChrysCapital	Awfis Space Solutions	Infrastructure	1,750	NA
Sofina	Bright Lifecare (P) Ltd.	Healthcare	1,740	NA
Sofina (Advent Management)	Dailyhunt	Media	1,560	NA
Morgan Stanley India Infrastructure	HealthMaP Diagnostics (P) Ltd. (HDPL)	Healthcare	1,450	NA
DMI Finance	Happy	Digital Lending	1,400	NA
Falcon Edge Capital	Vue.ai	Retail Intelligence	1190	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 May'19)	Closing (31 <sup>st</sup> May'19)	Change %
Sensex	39,036.51	39,714.20	1.74% 
Nifty	11,725.55	11,922.80	1.68% 
FTSE	7,380.64	7,161.71	-2.97% 
Nikkei	22,184.40	20,601.19	-7.14% 
Dow Jones	26,639.06	24,815.04	-6.85% 
Gold ( INR/10 Grams)	31,757.00	32,118.00	1.14% 
Silver (INR /1 Kg)	36,735.00	36,442.00	-0.80% 
USD (\$) (INR /Dollar)	69.56	69.63	0.10% 
Euro (€) (INR /Euro)	78.23	77.65	-0.74% 
GBP (£) (INR /British Pound)	91.05	87.89	-3.47% 

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





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