

**Financial Insights**  
**June 2019**

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French business consultancy firm Capgemini had agreed to buy engineering and digital services company Altran for 3.6 billion euros (\$4.10 billion) to tap into the fast-growing engineering outsourcing services market.

PremjiInvest, Carlyle, ChrysCapital, and GIC of Singapore are amongst the six private equity firms that are in talks with Insurance Australia Group (IAG) to acquire its 26 per cent stake in SBI General Insurance for about INR 30,000 Mn (approximately \$435 million).

US-based private equity firm Blackstone Group Lp has acquired a marquee office building in Mumbai's Bandra Kurla Complex (BKC) for INR 25000 Mn.

Bengaluru-based property developer RMZ Corp is in talks with Mumbai-based Omkar Realtors & Developers to buy the latter's commercial buildings at the localities of Bandra and Mahalaxmi, it is looking to buy 600,000 sq ft to 700,000 sq ft in a deal valued INR 20000 Mn.

JM Financial and Suraksha Asset Reconstruction Company have acquired loans worth INR 20000 Mn of crisis-hit realty firm Unitech.

HDFC Ltd. has agreed to acquire a majority stake in Apollo Munich Health Insurance Co. Ltd. and merge it with its general insurance arm for INR 1,346.84 Mn to acquire a 51.2% stake.

Hexaware Technologies Ltd., an IT services firm majority owned by Baring Private Equity Asia, has acquired US digital consultancy Mobiquity Inc. for about INR 12660 Mn (\$182 million) in cash to boost its cloud and automation capabilities.

An alternative investment fund set up by the Edelweiss group is acquiring two annuity road assets from Hyderabad-based Navayuga Group for approximately \$150 million.

Tata Steel Ltd. has won the race to acquire another insolvent company, with the National Company Law Tribunal (NCLT) approving the alloy maker's INR 8,050 Mn (\$115.4 million) bid to take over Bhushan Energy Ltd.

*\*INR to USD conversion rate considered at USD 1 = INR 69.26*

Japan's SoftBank Vision Fund is in initial talks to invest over \$200 million in health and fitness startup Cure Fit Healthcare (P) Ltd.

Health and fitness startup Cure Fit Healthcare (P) Ltd., founded by Myntra co-founder Mukesh Bansal and former Flipkart executive Ankit Nagori, has raised INR 8326 Mn (\$120 million) in its Series D round of funding via equity and debt. The funding round was led by existing investors Chiratae Ventures (formerly IDG Ventures India), Accel, Kalaari Capital and Oaktree Capital.

B9 Beverages (P) Ltd., the maker of Bira 91 brand of craft beer, has launched its biggest-ever fund raise of as much as \$100 million from Sofina.

Almost three months after leading a funding round in online video intelligence and analytics platform Vidooly, it has now pumped in \$100 million into short video app VMate, which was launched in India in 2017 by its subsidiary UCWeb.

Bengaluru-based online payment gateway startup Razorpay Software (P) Ltd. has raised INR 5240 Mn (\$75 million) in a Series C funding round from Ribbit Capital and Sequoia India.

Non-banking financial company Samunnati Financial Intermediation & Services (P) Ltd. has raised INR 3870 Mn (around \$56 million at the current exchange rate) in its Series D round of funding from Nuveen.

Postdot Technologies Inc., which operates application programming interface testing platform Postman, has raised INR 3480 Mn (\$50 million) in a Series B round of funding led by US-based venture capital firm CRV.

Ed-tech platform for competitive exams Unacademy has raised INR 3460 Mn (\$50 million) in a Series D funding round from Steadview Capital, Sequoia Capital India, Nexus Venture Partners, Blume Ventures and others.

Rapido Bikes, operated by Roppen Transportation Services (P) Ltd., is close to raising a INR 3450 Mn (\$50-million) funding round led by private equity firm WestBridge Capital.

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Buyer	Target/Company	Industry	Amount INR in Mn	Stake (%)
<b>Capgemini</b>	Altran	Engineering	282,900	NA
<b>PremjiInvest, Carlyle, ChrysCapital, and GIC</b>	SBI General Insurance	Insurance	30,000	26%
<b>Blackstone Group Lp</b>	Marquee office building	Real Estate	25,000	NA
<b>RMZ Corp</b>	Omkar Realtors & Developers		20,000	NA
<b>JM Financial and Suraksha Asset Reconstruction Company</b>	Unitech	Real Estate	20,000	NA
<b>HDFC Ltd.</b>	Apollo Munich Health Insurance Co. Ltd.	Health Insurance	13,486	51.20%
<b>Hexaware Technologies Ltd.</b>	Mobiquity Inc.	Digital Consultancy	12,660	NA
<b>Edelweiss group</b>	Navayuga Group	Infrastructure	10,350	NA
<b>Tata Steel Ltd.</b>	Bhushan Energy Ltd.	Alloy	8,050	NA
<b>West Coast Paper Mills Ltd.</b>	International Paper Co	Paper	5,570	NA
<b>Brookfield</b>	Axis Energy Ventures (P) Ltd.	Wind Energy	5,000	NA
<b>Manulife</b>	Mahindra & Mahindra Financial Services Ltd.	Financial	2,434	49%
<b>Aditya Birla Fashion and Retail Ltd.,</b>	Jaypore E-Commerce (P) Ltd.	Ecommerce	1,100	NA
<b>IIFL Asset Management Ltd.</b>	Infigo Life Sciences (P) Ltd.	Asset Management	700	NA
<b>Persistent Systems</b>	Youperience GmbH		536	NA
<b>CESC Ventures Ltd.</b>	Herbolab India (P) Ltd.	Medicare	321	64.63%
<b>Manipal Education &amp; Medical Group (MEMG)</b>	Jigsaw Academy Education (P) Ltd.	Edutech	200	NA
<b>Tech Mahindra</b>	Objectwise Consulting Group Inc	Consultancy	143	NA
<b>Setco Automotive Ltd.</b>	Lingotes Especiales SA's	Manufacturing	74	NA
<b>Manipal Education &amp; Medical Group (MEMG)</b>	Cigna TTK Health Insurance Co. Ltd.	Insurance	NA	51%
<b>Skyblue Buildwell</b>	HomeShop18	Ecommerce	NA	NA
<b>KPMG India</b>	Recommender Labs	Artificial Intelligence	NA	NA
<b>CleanseCar Washing and Repair Services (P) Ltd.</b>	Carnanny Solutions (P) Ltd.	Ecommerce	NA	NA
<b>Mitsui &amp; Co. Ltd.</b>	Mahindra Susten (P) Ltd.	Technology	NA	49%
<b>IntellaSphere Inc.</b>	Edgytal Digital Marketing (P) Ltd.	Digital Marketing	NA	NA
<b>Hunter</b>	Mount Shivalik Industries Ltd.	Beverages	NA	NA

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Buyer	Target/Company	Industry	Amount INR in Mn	Stake (%)
SoftBank Vision Fund	Cure Fit Healthcare (P) Ltd.	Healthcare	13,800	NA
Chiratae Ventures (formerly IDG Ventures India), Accel, Kalaari Capital and Oaktree Capital.	Cure Fit Healthcare (P) Ltd.	Healthcare	8,326	NA
Sofina	B9 Beverages (P) Ltd.	Beverages	6,891	NA
Vidooly	Vmate	Media	6,890	NA
Ribbit Capital and Sequoia India	Razorpay Software (P) Ltd.	Fintech	5,240	NA
Nuveen	Samunnati Financial Intermediation & Services (P) Ltd.	Finance	3,870	NA
CRV	Postdot Technologies Inc.	Technology	3,480	NA
Steadview Capital, Sequoia Capital India, Nexus Venture Partners, Blume Ventures and others.	Unacademy	Edutech	3,460	NA
WestBridge Capital	Roppen Transportation Services (P) Ltd.	Ecommerce	3,450	NA
Charles River Ventures (CRV) & Nexus Venture Partners	Postman	IT	3,450	NA
Anchor Investors- ICICI Mutual Fund, HDFC Mutual Fund, SBI Mutual Fund, Birla Mutual Fund, Hornbill Capital Advisers LLP	IndiaMART InterMESH Ltd.	Ecommerce	2,135	NA
Tiger Global	Open	Fintech	2,100	NA
FMO	Srei Equipment Finance Ltd. (SEFL)	Finance	2,090	NA
The International Finance Corporation (IFC)	Indian School Finance Company (P) Limited (ISFC)	Finance	2,070	NA
Raghav Bahl	Quintillion Media Private Limited	Media	1,484	NA
Tiger Global	OkCredit	Technology	1,078	NA
Capria Fund	Jumbotail Technologies (P) Ltd.	Technology	900	NA
Singapore-based holding entity	Droom	Automobile	690	NA
Nikhil Raghavan	Ginesys	Software	689	NA
Matrix Partners India	Goddard Technical Solutions (P) Ltd.	Finance	622	NA
Bennett, Coleman and Company Ltd.	Indorse Pte Ltd.	Media	453	NA
Bajaj Auto	Yulu	Automobile	413	NA
Tanglin Venture Partners	Lifelong Online	Ecommerce	400	NA
JM Financial Ltd.	Isthara Parks (P) Ltd.	Infrastructure	400	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 Jun'19)	Closing (30 <sup>th</sup> Jun'19)	Change %
Sensex	39,806.86	39,394.64	-1.04% ↓
Nifty	11,953.75	11,788.85	-1.38% ↓
FTSE	7,184.80	7,425.63	3.35% ↑
Nikkei	20,327.87	21,275.92	4.66% ↑
Dow Jones	24,830.16	26,599.96	7.13% ↑
Gold ( INR/10 Grams)	32,068.00	34,200.00	6.65% ↑
Silver (INR /1 Kg)	36,430.00	37,445.00	2.79% ↑
USD (\$) (INR /Dollar)	69.59	68.94	-0.93% ↓
Euro (€) (INR /Euro)	77.76	78.39	0.81% ↑
GBP (£) (INR /British Pound)	87.91	87.56	-0.40% ↓

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





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