

February 2024

THE INDCAP NEWSLETTER

INVESTMENT BANKING INSIGHTS & UPDATES



A Indcap Advisors
Enabling Growth | Creating Value

A SEBI registered Category I Merchant Banker

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CONTENT

Page No.

1-6

Monthly Update

Monthly M&A Update | Monthly PE Update | Debt Market Update | Merchant Banking Bulletin

7-13

Case Overview

NCLT | NCLAT | Apex Court | Law Amendments

14-15

Markets/Commodities

Global Indices | BSE | NSE | Currency | Gold | Silver

16-17

Indcap Opportunities

Current Buy/Sell Opportunities

18-22

About Indcap Advisors

About Us | Our Services | February Highlights | Contact Us

MONTHLY UPDATE



Monthly M&A Update | Monthly PE Update
Debt Market Update | Merchant Banking Bulletin

M&A UPDATE

Mergers & Acquisitions Deals

Buyer	Target Company	Industry	Amount	Stake
Reliance Industries Ltd (RIL)	Disney Star - The Walt Disney Company	Media & Entertainment	1,15,000	16.34%
RIL has agreed to invest INR 11,500 Cr (about USD 1.4 Bn) into the JV. The transaction values the JV at INR 70,352 Cr (about USD 8.5 Bn) post-money.				
Zurich Insurance	Kotak Mahindra General Insurance	BFSI - Insurance	55,600	70%
Kotak Bank had announced the sale of stake in Kotak Mahindra General Insurance to Zurich Insurance through a combination of fresh capital infusion.				
National Investment and Infrastructure Fund (NIIF) and Other PE Firms	iBus Network and Infrastructure Pvt Ltd	Communications Tech (In-Building Services)	16,580	-
Government-backed National Investment and Infrastructure Fund (NIIF) is to invest USD 200 Mn in digital infrastructure company iBus. This largely primary investment will lead to a majority stake for NIIF.				
Actis and other PE Firms	Patel Infrastructure HAM Road Assets	Engg. & Construction - Infrastructure (Roads)	15,000	100%
UK based infrastructure investor Actis will acquire a portfolio of operational and under-construction Hybrid Annuity Model (HAM) road assets from Patel Infrastructure Ltd (PIL).				
Credit Saison (NBFC)	Mizuho Bank - Mizuho Financial Group	BFSE - NBFC	12,000	15%
Japan-based Mizuho Bank has invested INR 1,200 Cr (USD 160 Mn) for a 15% stake in Bengaluru-based non-banking finance company (NBFC) Credit Saison, the fintech MNC subsidiary of Credit Saison Co Ltd, Japan.				
Eris Lifesciences Ltd	Swiss Parenterals Ltd (SPL)	Pharmaceuticals	6,375	51%
Eris Lifesciences Ltd acquires 51% stake in Swiss Parenterals Ltd for INR 637.50 Cr, with Eris promoter group acquiring an additional 19%, totaling their stake to 70%.				

Sources: VCCircle ; INR to USD conversion rate considered at USD 1 = INR 82.91

PE/VC UPDATE

Private Equity or Venture Capital Deals

INR in Mn

Investor(s)	Company	Industry	Amount
Mubadala Investment Co, Kotak Pre-IPO Opportunities Fund and Aventus Future Leaders Fund	Avanse Financial Services	NBFC (Education Loans)	11,000
A primary capital investment into Warburg Pincus-backed Avanse Financial Services. The deal will value the non-banking financial company (NBFC) at INR 8,000 Cr.			
IFC, Newquest, Qualcomm Ventures, Flipkart, Nokia Growth Partners, Trifecta Capital, Mirae Asset Global Investments	Shadowfax	Logistics Services (E-Commerce)	8,302
Shadowfax will use the primary capital portion to strengthen its middle-mile network and extend its last-mile delivery services to cover 20,000 pin codes across the country.			
Yamaha Motor Co, UAE-based Al-Futtaim Automotive, Lowercarbon Capital, and Toyota Ventures	River	Automobiles (Electric Vehicles)	3,335
Bengaluru-based electric scooter maker River in a Series B funding round and will use the funding to scale its distribution and service network across the country.			
Edelweiss Discovery Fund Series – I, Chiratae Ventures and others	Rentomojo	Online Services (E-Commerce)	2,084
Rentomojo , a Bengaluru-headquartered brand that provides furniture, appliances, and fitness categories on a monthly rental basis, has raised funding in its ongoing Series D round.			
Peak XV Partners, Sauce VC and Saama Capital	Mokobara	Consumer Goods (Luggage)	1,000
Direct-to-consumer (D2C) luggage brand Mokobara has raised USD 12 Mn (INR 100 Cr) in its latest round of funding led by Peak XV Partners at a post-money valuation of USD 80 Mn.			
Valecha Investments, Extreme Brands LLP (Exceed Entertainment), L&K Wellness Services (Reset Life) and individuals	Cult.fit	Wellness (Preventive Healthcare)	845
Bengaluru-based health and wellness platform Cult.fit (formerly Cure.fit) has attracted USD 10.2 Mn in an extended Series F round led by existing backer Valecha Investments.			

Sources: VCCircle ; INR to USD conversion rate considered at USD 1 = INR 82.91

DEBT MARKET

Debt Market Insights

Market Snapshot (%)	Current Week	1 month ago	3 months ago	6 months ago	1 year ago
Average Call Rates	6.55	6.65	6.69	6.68	6.62
Average Repo Rates	6.41	6.52	6.79	6.66	6.56
Bank Rate	6.75	6.75	6.75	6.75	6.75
Cash Reserve Ratio (CRR)	4.50	4.50	4.50	4.50	4.50
RBI-Liquidity Adjustment Facility (LAF) Repo Rate	6.50	6.50	6.50	6.50	6.50
RBI-Liquidity Adjustment Facility (LAF) Reverse Repo Rate	3.35	3.35	3.35	3.35	3.35
91-Day Cut-off Treasury Bill (T-Bill) (Primary) Yield	7.02	7.02	6.95	6.86	6.82
182 Day Cut-off Treasury Bill (T-Bill) (Primary) Yield	7.19	7.19	7.12	7.04	7.18
364 Day Cut-off Treasury Bill (T-Bill) (Primary) Yield	7.13	7.17	7.15	7.05	7.26
1-Year Government Securities (G-Sec) Yield	7.07	7.09	7.15	7.03	7.20
5-Year Government Securities (G-Sec) Yield	7.08	7.08	7.26	7.19	7.39
10-Year Government Securities (G-Sec) Yield	7.10	7.20	7.29	7.20	7.39
10-Year Benchmark Yield	7.10	7.19	7.26	7.17	7.35

Sources: The Clearing Corporation of India Limited (CCIL) *data from 23rd February, 2024.

Other Key findings:

- The Parliament passed the Finance Bill 2024.
- India's GDP is expected to grow by 6.50% in FY25 as per India Ratings and Research.
- Provisional annual inflation rates based on all India general CPI Rural, Urban and Combined for January 2024 stood at 5.34%, 4.92% and 5.10% respectively. Inflation rates (final) for Rural, Urban and Combined for December 2023 were 5.93%, 5.46% and 5.69% respectively

MERCHANT BANKING

Market Scenario

Particulars	No. of Issues in the month of February	Amount (INR in Mn)
Public Issues (IPO, FPO)	12	99,987
Public Issues (IPO - SME)	16	6,805.20
Rights Issues	13	41,589.70
Public Issues (Debt)	5	6,000

Regulatory Updates by SEBI

Capital Market and Securities Laws Guidelines for returning of draft offer document and its resubmission

In order to ensure completeness of the offer document for investors and provide greater clarity & consistency in the disclosures and for timely processing, SEBI has issued 'Guidelines for returning of draft offer document and its resubmission'. It was observed by the SEBI that at times, draft offer documents / draft letter of offer filed with the Board for public issue / rights issue of securities (hereinafter "draft offer document") are found lacking in compliance with respect to instructions provided under Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Such documents require revisions/changes and thus lead to a longer processing time. Accordingly, the draft offer document shall be scrutinized based on the broad guidelines and such documents which are not compliant with the instructions provided under Schedule VI of ICDR Regulations and guidelines provided hereunder, shall be returned to the issuer.

SEBI mulls mandatory registration of PMS distributors with industry body APMI



The Markets regulator SEBI proposed promoting collective oversight of PMS distributors by making registration with the Association of Portfolio Managers in India (APMI) mandatory for them and facilitating ease of digital onboarding process for portfolio managers' clients. The proposals are aimed at promoting ease of doing business initiatives for portfolio managers. This came after the Finance Minister in the Budget announcements for the financial year 2023-24 made an announcement to simplify, ease, and reduce the cost of compliance for participants in the financial sector through a consultative approach. In its consultation paper, the regulator proposed making registration with APMI mandatory for PMS (Portfolio Manager Services) distributors.

MERCHANT BANKING

Regulatory Updates by SEBI

Consultation Paper: Flexibility to Category I and II AIFs to create encumbrance on their holding of equity in infrastructure sector investee companies to facilitate raising of debt by such investee companies

AIFs to create encumbrance on their holding of equity in infrastructure sector investee companies to facilitate raising of debt by such investee companies.

This consultation paper proposes revisions to nomination facilities for securities (such as shares, bonds, units of REITs/ InvITs / AIFs and other securities) held in dematerialized form in a demat account and for units of mutual fund schemes held in non-materialized form / Statement of Account addressing the objective of providing convenience to investors in the Indian securities market, and institution of uniformity in the facilities and procedures and affording certain choices and flexibilities in nomination facilities.

The SEBI has released a consultation paper on flexibility to AIFs with objective to seek comments and inputs from stakeholders and public on a proposal for amendment to SEBI (Alternative Investment Funds) Regulations, 2012, in order to provide ease of doing business for AIFs by allowing Category I and II

Consultation Paper: To revise and revamp nomination facilities in the Indian Securities Market



Consultation Paper: Relaxation in Timelines for Disclosure of Material Changes by Foreign Portfolio Investors

The objective of the consultation paper is to seek comments/views/suggestions from the public on the proposal to give relaxation in timelines for disclosure of material changes by Foreign Portfolio Investors ('FPIs'). Pursuant to notification of the seven working-days disclosure timeline for FPIs, SEBI has received several representations from market participants regarding relaxation in the said timeline.

Revised Pricing Methodology for Institutional Placements of Privately Placed Infrastructure Investment Trust (InvIT)

Regulation 14(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('InvIT Regulations') provides that any subsequent issue of units after initial public offer may be by way of institutional placement, in addition to other mechanisms provided in the regulations. To promote Ease of Doing Business, the guidelines for pricing of institutional placements InvITs has been reviewed. It is provided that the floor price for institutional placement for privately placed InvITs shall be NAV per unit of such InvIT.

A copy of all the afore mentioned circulars are available on SEBI website at www.sebi.gov.in under the categories 'Legal Framework' → 'Circulars'

CASE OVERVIEW



NCLT | NCLAT | Apex Court | Law Amendments

National Company Law Tribunal (NCLT)

In the matter of Satyabrata Mitra & Ors. Vs. Earth Towne Infrastructure Pvt. Ltd.



Brief Overview of the Case:

- The Greater Noida Industrial Development Authority (GNIDA) approved a scheme for allotting large group housing plots to M/s. Earth Infrastructure Limited (EIL) and its subsidiaries, resulting in the incorporation of the Corporate Debtor.
- Dispute emerged as applicants, including Mr. Satyabrata Mitra, didn't receive possession of apartments from the Corporate Debtor by the agreed completion date of 31.12.2021.
- An application under section 7 of the IBC 2016, was jointly filed by homebuyers for initiation of CIRP against EIL.
- The Hon'ble NCLT observed that according to the master data on the MCA website, the Corporate Debtor's name appeared as "struck off".

Key Issue in the Matter:



- The primary issue before the NCLT was the viability of initiating CIRP under Section 7 of the IBC against a company whose name had been struck off by the RoC.
- The implications of striking off, including loss of legal recognition, cancellation of the certificate of incorporation, and dissolution under Section 248(5) of the Companies Act, 2013, were central to the analysis.

Findings of the NCLT:



- NCLT emphasized the severe consequences of a company being struck off, highlighting that it loses its legal existence, rendering it unable to hold assets or be recognized as a valid business entity.
- The Tribunal clarified its authority, stating it could order winding up under Section 248(8), Companies Act but couldn't proceed with insolvency resolution under the IBC without restoring the company's name under Section 252 of the Companies Act.
- It stressed that restoring a struck-off company's name under Section 252 isn't done suo motu; it requires an appeal from an aggrieved party under Section 252(1) or an application from the company, its members, creditors, or affected workmen under Section 252(3) of the Companies Act, 2013.
- The Tribunal instructed homebuyers to initiate the restoration of the Corporate Debtor's name in the Registrar of Companies (RoC) for the CIRP application to proceed.

NCLT directed applicants to restore Corporate Debtor's name before filing IBC Section 7 application, setting precedent for striking-off cases, clarifying procedural complexities, and enhancing clarity at the company law-insolvency nexus.

National Company Law Appellate Tribunal (NCLAT)

In the Matter of ICICI Bank Limited vs BKM Industries Limited



Facts of the Case:

- The Corporate Insolvency Resolution Process (CIRP) against BKM Industries Limited was initiated on 30.12.2020, under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), by M/s Trimurti Associates Private Limited.
- The Appellant, ICICI Bank Limited, submitted a claim of INR 15.52 Crs, which was admitted by the Resolution Professional, making ICICI Bank a member of the Committee of Creditors (CoC).
- A Resolution Plan was presented by Uniglobal Papers Private Limited, proposing a distribution of payment towards secured creditors based on the proportion of their admitted claims.
- However, a dispute arose in the CoC meetings regarding the methodology of distribution – whether it should be according to the outstanding debt or the security interest.

Key Concern of the Case:



- The key issue revolved around the Appellant's claim for distribution based on security interest, contending a first charge on the Corporate Debtor's assets.
- Additionally, the Appellant, as a dissenting Financial Creditor, argued for the entitlement to the liquidation value under Section 30(2)(b) of the IBC, challenging the CoC's commercial wisdom.

It is evident that the distribution to secured creditors must align with their admitted claims, and the dissenting financial creditors retain the right to the liquidation value of their debt. The ruling underscores the significance of CoC decisions in insolvency proceedings and affirms the principle that commercial wisdom in distribution matters lies within the domain of the CoC.

Observations of the NCLAT:



- The NCLAT, in its verdict, emphasized the importance of CoC decisions.
- It highlighted that the specific agenda item on distribution methodology was duly considered by the CoC, resulting in approval based on the proportion of admitted claims of secured lenders.
- NCLAT affirmed dissenting financial creditors' entitlement to liquidation value but upheld CoC's discretion in distribution, dismissing the appeal and emphasizing adherence to CoC-approved distribution methods.



APEX COURT

In the matter of Ramkrishna Forgings Ltd Vs. Ravindra Loonkar, RP of ACIL Ltd.



Brief on the Case:

- ACIL is a manufacturer of precision engineering and automobile components and others.
- It was the subject-matter of a Corporate Insolvency Resolution Process (“CIRP”) which was initiated on an application filed by IDBI Bank Ltd.
- Mr. Ravindra Loonkar was appointed as the Interim Resolution Professional and subsequently confirmed as the Resolution Professional (“RP”) by the NCLT under order dated 16.10.2018.
- The RP Filed an application before the Hon’ble National Company Law Tribunal (“NCLT”) seeking approval of Resolution Plan.
- The approval application of Resolution Plan was kept in abeyance by NCLT while directing the Official Liquidator to carry out a re-valuation of the assets of the Corporate Debtor and to provide exact figures/value of the assets and exact valuation details.
- Aggrieved by the order, the Successful Resolution Applicant filed an appeal before the National Company Law Appellate Tribunal (NCLAT) which was dismissed with an observation that an avoidance transaction of ~INR 1000 Cr had come to light and the matter justified interference of NCLT.
- Aggrieved by the order of the NCLAT as well, the Successful Resolution Applicant filed an appeal before the Hon’ble Supreme Court.

Concern for Appeal:

- Whether the Hon’ble NCLT had jurisdiction to order revaluation of assets when no objections were raised by the RP or the Committee of Creditors.

Points made by the Supreme Court

The Hon’ble Supreme Court set aside the orders of the NCLT and the NCLAT and made the following observation.

- Valuation of the Corporate Debtor’s assets was already done by the RP and the approved Resolution Plan provided for the monetization proceeds of the land as the avoidance amount to be paid to the Financial Creditors of the Corporate Debtor.
- Approval of the Resolution Plan was well within the commercial wisdom of the Committee of Creditors.
- NCLT remains unconvinced about asset valuation and argues that the bid of the Successful Resolution Applicant was very close to the fair value of the assets of the Corporate Debtor, rejecting concerns about a 94.25% haircut.

It is of essence that paramount importance is to be given to the decision of CoC, which has been taken on the basis of “commercial wisdom”, and the adjudicating authorities i.e., NCLT and NCLAT do not have jurisdiction to go on the issue of revaluation of assets in the background of undisputed factual position that no objection was raised with regard to any deficiency/irregularity.

LAW AMENDMENTS

Recent Amendments to the Insolvency and Bankruptcy Code, 2016

Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2024

Insolvency and Bankruptcy Board of India notified the IBBI (Liquidation Process) (Amendment) Regulations, 2024. The Amendment Regulations inter alia provides that:

- The liquidator must submit a compromise or arrangement proposal only if recommended by the committee as per regulation 39BA of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This proposal cannot be filed after 30 days from the commencement of liquidation.
- The liquidator must consult the committee, and if advised for early dissolution, may apply to the Adjudicating Authority along with a detailed report incorporating the committee's views.
- The liquidator must seek advice from the consultation committee before continuing or initiating any legal proceeding, providing the economic rationale for the proposal.
- In every meeting, the liquidator must provide the consultation committee with the actual liquidation cost, reasons for any exceedance, consolidated status of legal proceedings, and progress updates.



Expert Committee constituted by IBBI submits its report: Framework for Use of Mediation under the Insolvency and Bankruptcy Code, 2016

The Expert Committee, appointed by the Insolvency and Bankruptcy Board of India (IBBI), has submitted its report on January 31, 2024, proposing the integration of mediation as a supplementary mechanism for resolving disputes within the framework of the IBC, 2016 (Code). It advocates for a self-contained mediation blueprint within the Code, ensuring alignment with its core principles without compromising on timelines or public rights.

In consonance with the Mediation Act, 2023, the Committee has recommended a voluntary mediation framework under the Code. The Committee has recommended a phased introduction of voluntary mediation as a dispute resolution mechanism under the Code while maintaining the sanctity of the timelines for various existing insolvency resolution processes.

LAW AMENDMENTS

Recent Amendments to the Insolvency and Bankruptcy Code, 2016

Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2024 and Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2024

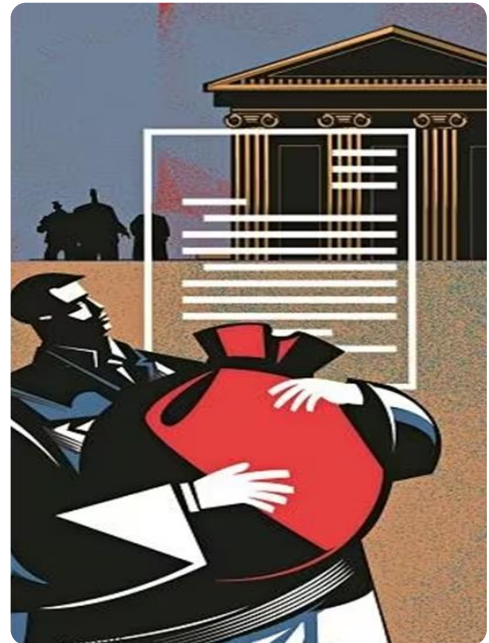
The amendment made to the existing regulations are –

- It lifts restrictions on an insolvency professional (IP) from being appointed as a resolution professional (RP) or bankruptcy trustee (BT) in personal guarantor (PG) insolvency or bankruptcy processes if they have previously served in the same capacity for the corporate debtor (CD) in its corporate insolvency resolution process (CIRP) or liquidation process.
- Initially designed for expediency in less complex cases, the process allowed the Personal Guarantor to submit a repayment plan to the RP, who would evaluate it and recommend convening a creditors' meeting to the Adjudicating Authority. However, the complexities of Personal Guarantor cases, often involving intricate financial interdependencies and multiple creditors, require a more comprehensive approach. Consequently, an amendment mandates the mandatory convening of creditors' meetings to address these challenges effectively.

Insolvency and Bankruptcy Board of India (Insolvency Professional) (Amendment) Regulations, 2024

A summary of the amendments made to the IBBI (Insolvency Professionals) Regulations are –

- Insolvency professionals can resign with committee approval in corporate insolvency resolution or liquidation processes, and with debtor or creditor recommendation in personal guarantor insolvency resolution. Approval from the Adjudicating Authority is required.
- In normal circumstances, Insolvency professionals are generally prohibited from involving relatives or related parties in their assignments. However, insolvency professional entities can utilize their partners or directors for assignments, excluding debtor valuation and audit work.



LAW AMENDMENTS

Recent Amendments to the Insolvency and Bankruptcy Code, 2016

Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2024

IBBI vide its Notification amended the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Amendment inter alia provides that:

- **Operating separate bank account for each real estate project:** Where corporate debtor has any real estate project, the interim resolution professional or the resolution professional, as the case may be, shall operate a separate bank account for each real estate project.
- A resolution professional shall convene a meeting of the committee before lapse of thirty days from the last meeting. It may be noted that the committee may decide to extend the interval between such meetings subject to the condition that there shall be at least one meeting in each quarter.
- **Approval of committee for insolvency resolution process costs:** The insolvency professional shall place in each meeting of the committee, the operational status of the corporate debtor and shall seek its approval for all costs, which are part of insolvency resolution process costs.



Report prepared by the Resolution Professional: Section 99 of the Insolvency and Bankruptcy Code, 2016 to both debtor and creditor

The Resolution Professional (RP) overseeing an insolvency resolution process under Chapter III of the Insolvency and Bankruptcy Code, 2016 (Code) must examine applications under sections 94 or 95 and submit a report to the Adjudicating Authority, recommending approval or rejection.

However, there have been instances where RPs failed to share this report with both debtors and creditors, leading to unequal access to information. To address this, it is advised that RPs should provide a copy of the report to both parties in all cases.

This measure aims to ensure transparency and informed decision-making by ensuring that both debtors and creditors are aware of the RP's evaluation and recommendations.

MARKETS & COMMODITIES



Global Indices | BSE | NSE | Currency | Gold | Silver

AN OVERVIEW

BSE, NSE, Global Indices, Gold, Silver, Currency Rates

Stock Indices	Closing (INR) (29 th February, 2024)	Opening (INR) (1 st February, 2024)	Change %
Sensex	72,500.30	71,998.78	0.70%
Nifty	21,982.80	21,780.65	0.93%
FTSE	7,630.02	7,630.57	-0.01%
Nikkei	39,166.19	36,008.56	8.77%
Dow Jones	38,996.39	38,175.34	2.15%
Gold (INR/10 Grams)	61,942.00	63,002.00	-1.68%
Silver (INR/1 Kg)	69,950.00	71,900.00	-2.71%
USD (\$) (INR/Dollar)	82.91	83.05	-0.17%
Euro (€) (INR/Euro)	89.78	89.62	0.17%
GBP (£) (INR/British Pound)	104.97	105.45	-0.45%

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

INDCAP OPPORTUNITIES



Current Buy/Sell Opportunities

OPPORTUNITIES

Buy Side Opportunities

Sector	Location	Company Brief	Acquisition Criteria
FMCG	West Bengal	The Company is engaged in the manufacturing and distribution of food products in Eastern India	<ul style="list-style-type: none"> > Established brand in the Food Processing Industry > Eastern India dominant > Minimum Turnover: INR 500 Mn
Chemical	West Bengal	One of the Leading chemical processing company in Eastern India	<ul style="list-style-type: none"> > Smaller companies in Carbons, Chemicals and Coal Tar sector > Region Agnostic > Turnover: above INR 500 Mn
Machinery Equipment Manufacturing	West Bengal	Engineering company having business of design and manufacturing of industrial equipment	<ul style="list-style-type: none"> > Recognized brand in equipment manufacturing having international presence > Equipped with advanced integrated technology > Turnover: above INR 2,000 Mn
Construction	Maharashtra	Manufacturer and supplier of construction material products	<ul style="list-style-type: none"> > Building material manufacturers in India > Country wide presence > Minimum turnover: INR 200 Mn
Poultry Feed	West Bengal	One of the prominent poultry and animal feed players in India	<ul style="list-style-type: none"> > Must be involved in manufacturing of poultry feed products in India
Diversified	West Bengal	Leading professional and investor	<ul style="list-style-type: none"> > Looking to invest INR ~500-1000 Mn in D2C companies based out of Eastern India
Diversified	West Bengal	A leading conglomerate headquartered in Eastern India	<ul style="list-style-type: none"> > Looking to acquire any brick and mortar business having manufacturing set up > Turnover: INR ~4000-5000 Mn

Sell Side Opportunities

Sector	Location	Company Brief	Rationale
Packaged Food	West Bengal	An Eastern India packaged food player with owned brand and technologically advanced manufacturing facility	<ul style="list-style-type: none"> > Looking for a strategic investment in the Company to fuel the next level of growth
Media	West Bengal	A leading vernacular newspaper with presence in Eastern India	<ul style="list-style-type: none"> > Looking for possible deal opportunities in the Company

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ABOUT US

Indcap Advisors (P) Ltd.

Executed More than INR 5,00,000 Mn in various Transaction across Debt and Structured Debt, M&A/PE and Corporate Debt Restructuring

- > Founded with the objective of providing world class service to clients and ensure that client satisfaction is achieved at all point of time while adhering to best practices and business ethics
- > Have developed a track record of advising more than 400 clients and companies over the last 25 years
- > We are a **SEBI Registered Category I Merchant Banker**
- > Extensive experience, in depth domain understanding and knowledge of Indian Businesses
- > Clients across Industries, businesses sizes and ownership structures from family-owned businesses to professionally managed Companies
- > Nationwide presence and global alliances

OUR SERVICES

Sophisticated and Customized Solutions



Corporate Advisory

Business reorganization advisory |
Transaction structuring advisory | TEV/
Project feasibility study | Financial
appraisals | Credit rating advisory |
Business and Equity Valuations



Mergers & Acquisitions

Sell Side & Buy Side Advisory | Joint
Ventures | Cross Border Acquisitions |
Inbound Investment Advise



Debt Resolution Advisory

Corporate & Strategic Debt Restructuring |
Settlements | Insolvency Resolution
Advisory



Capital Raising Solution

Equity – Private, Public and Convertible
Instruments |
Debt – Project Finance, Working Capital,
ECBs, Structured Debt /Treasury
Instruments



Capital Market Services

Issue Management-
IPO/FPO/SME/Rights/Debt/QIP Issuances,
etc. | Preference Capital/ Debentures |
Listing of Non-Convertible Debentures |
Advisory and Assistance

FEBRUARY HIGHLIGHTS

Key highlights in the month of February 2024

Indcap Advisors acted as advisors for the One Time Settlement (OTS) with Consortium Banks for TIL Ltd. -----●

Gainwell Group on 25th January 2024 announced the acquisition of Kolkata-based listed player TIL Ltd, an infrastructure equipment manufacturer in a strategic transaction where Indcap advisors acted as advisors to the sell side. The acquisition was made through Gainwell Group's entity Indocrest Defence Solutions Pvt Ltd (IDSPL), through a special dispensation of RBI and SEBI.

TIL Ltd. has successfully completed the process of an one time settlement (OTS) of INR 144 Cr with its 9 consortium banks/lenders on 2nd February, 2024 which also brings closure to the Gainwell-TIL acquisition.

Indcap acted and negotiated as advisors in this debt resolution process with each lender.

Other details of the transaction can be found under the following link:

[TIL - One Time Settlement \(OTS\) Closure - Indcap](#)

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