

April 2025

# THE INDCAP NEWSLETTER

INVESTMENT BANKING INSIGHTS & UPDATES



**A Indcap Advisors**  
Enabling Growth | Creating Value

A SEBI registered Category I Merchant Banker

[www.indcap.in](http://www.indcap.in)

# CONTENT

---

Page No.

1-7

## Monthly Update

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

8-10

## Case Overview

Supreme Court | NCLAT

11-12

## Markets/ Commodities

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

13-14

## Indcap Opportunities

Current Strategic Investment/Sell opportunities

15-19

## About Indcap Advisors

About Us | Our Services | Indcap 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	INR in Mn
				Stake
Nuvoco Vistas Corp. Ltd.	Vadraj Cement Ltd.	Construction Materials	17,678	100%
Nuvoco Vistas Corporation Ltd. is acquiring Vadraj Cement Ltd. for a total consideration of \$210.37 million (INR 18 billion) through the Insolvency and Bankruptcy Code, 2016				
Delhivery Ltd.	Ecom Express Ltd.	Logistics & Supply Chain	13,836	99.4%
Delhivery Ltd. is acquiring 99.4% stake in Ecom Express Ltd for \$ 164.65 million (INR 14.07 billion).				
UltraTech Cement Ltd.	Wonder Wallcare Pvt. Ltd.	Construction Materials	2,308	100%
UltraTech Cement Ltd. entered into a share purchase agreement to acquire Wonder Wallcare Pvt. Ltd. from Wonder Cement Ltd. and Mr. Kushal Sogani for a total consideration of \$27.47 million (INR 2.35 billion).				
Kundan Green Energy Pvt. Ltd.	Jabalpur MSW Pvt. Ltd.	Waste Management	639	100%
Kundan Green Energy Pvt. Ltd. acquired Jabalpur MSW Pvt. Ltd. from Essel Group for \$7.6 million (INR 650 million). The acquisition is completed through National Company Law Tribunal proceedings on 4th April 2025, reinforcing Kundan Group's commitment to sustainable power generation and efficient waste management under the Insolvency and Bankruptcy Code, 2016, through a process initiated by the State Bank of India.				
Remsons Industries Ltd	Astro Motors Pvt. Ltd.	Electric Vehicle (EV)	140	51.01%
Remsons Industries Ltd. is acquiring a 51.01% majority stake in Astro Motors Pvt. Ltd. for a total consideration of \$1.66 million (INR 142 million). The transaction is a mixture of equity and cash				
Bajaj Healthcare Ltd.	GenRx Pharmaceuticals Pvt. Ltd.	Pharmaceuticals	107	100%
Bajaj Healthcare Ltd. is acquiring Genrx Pharmaceuticals Pvt. Ltd. for \$1.27 million (INR 108.50 million).				

Sources: VCCEdge ; INR to USD conversion rate considered at USD 1 = INR 84.61

# PE/VC UPDATE

## Private Equity or Venture Capital Deals

INR in Mn

Investor(s)	Company	Industry	Amount
Davidson Kempner Capital Management LP	Adhunik Power and Natural Resources Ltd.	Energy	~ 12,293
Davidson Kempner Capital Management LP invested \$146.29 million (INR 12.5 billion) in Adhunik Power and Natural Resources Ltd. As a part of the transaction, Edelweiss Asset Reconstruction Company Ltd. would take a full exit from the company			
Kedaara Capital Advisors LLP, Accel India IV LP, SoftBank Vision Fund 2	Juspay Technologies Pvt. Ltd.	Fintech	~ 5,100
Juspay Technologies Pvt. Ltd. raised \$60 million (INR 5.13 billion) in a Series D round of funding from Kedaara Capital, Softbank and Accel. The transaction was a mix of both primary capital and secondary share sales.			
GIC Pvt. Ltd.	SAMHI JV Business Hotels Pvt. Ltd.	Hospitality	~ 3,710
GIC Pvt. Ltd. is acquiring a 35% minority stake in SAMHI JV Business Hotels Pvt. Ltd. for a total consideration of \$44.15 million (INR 3.76 billion). The transaction is a mixture of primary and secondary investment.			
GIC Pvt. Ltd.	Ascent Hotels Pvt. Ltd.	Hospitality	~ 2,240
GIC Pvt. Ltd. is acquiring a 35% minority stake in Ascent Hotels Pvt. Ltd. for a total consideration of \$26.66 million (INR 2.27 billion) through primary infusion.			
Trishakti Power Holdings Pvt, Ankit Jain, Rajesh Kabra, Vishesh Dalal	Parag Milk Foods Ltd.	Dairy	~ 1,599
Parag Milk Foods Ltd. raised \$18.81million (INR 1.61 billion) funding from Ankit Jain, Rajesh Kabra, Vishesh Dalal, and Trishakti Power Holdings.			

Sources: VCCEdge ; INR to USD conversion rate considered at USD 1 = INR 84.61

# DEBT MARKET

## Debt Market Insights

Market Snapshot (%)	Current Week	1 month ago	3 months ago	6 months ago	1 year ago
Average Call Rates	5.81	6.42	6.50	6.57	6.58
Average Repo Rates	5.70	6.45	6.42	6.45	6.37
Bank Rate	6.25	6.50	6.75	6.75	6.75
Cash Reserve Ratio (CRR)	4.00	4.00	4.00	4.50	4.50
RBI-Liquidity Adjustment Facility (LAF) Repo Rate	6.00	6.25	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	5.90	6.52	6.61	6.48	6.92
182 Day Cut-off Treasury Bill (T-Bill) (Primary) Yield	5.95	6.52	6.71	6.60	7.04
364 Day Cut-off Treasury Bill (T-Bill) (Primary) Yield	5.95	6.47	6.68	6.60	7.07
1-Year Government Securities (G-Sec) Yield	6.00	6.44	6.67	6.64	7.07
5-Year Government Securities (G-Sec) Yield	6.16	6.48	6.68	6.77	7.20
10-Year Government Securities (G-Sec) Yield	6.39	6.63	6.79	6.83	7.20
10 Year Benchmark Yield	6.39	6.59	6.72	6.83	7.21

Sources: The Clearing Corporation of India Limited (CCIL) \*data available for week ended 25<sup>th</sup> April 2025

### Other key highlights:

- The RBI released the minutes of the Monetary Policy Committee meeting held from April 7 to 9, offering insights into its policy stance on inflation, interest rates and liquidity.
- Data released in April showed that the eight core industries grew by 6.3% in March 2025, signaling robust industrial momentum at the end of FY25

# MERCHANT BANKING

## Market Scenario

Particulars	No. of Issues in the month of April	Amount (INR in Mn)
Public Issue (IPO)	1	29,810.60
Public Issues (IPO – SME)	4	894.00
Rights Issues	11	12,413.80
Public Issues (Debt)	7	6,250.00

## Regulatory Updates by SEBI

### Clarification on the position of Compliance Officer in terms of regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As per SEBI's clarification on Regulation 6(1) of the SEBI (LODR) Regulations, 2015, the Compliance Officer of a listed entity must be:

- › In whole-time employment;
- › Designated as a Key Managerial Personnel (KMP);
- › Positioned not more than one level below the Board of Directors in the organizational hierarchy.

Specifically, "one level below" refers to reporting directly to the Managing Director or Whole-Time Director(s). If such directors are absent, the Compliance Officer must report no more than one level below the CEO, Manager, or equivalent head of day-to-day operations.

### SEBI introduces standardized application format for Specialized Investment Funds

SEBI introduced a standardized application format for mutual funds setting up Specialized Investment Funds (SIFs) to ensure uniformity and streamline processing. It also released a detailed format for the Investment Strategy Information Document (ISID). SIFs aim to offer greater portfolio flexibility, bridging the gap between mutual funds and Portfolio Management Services (PMS).

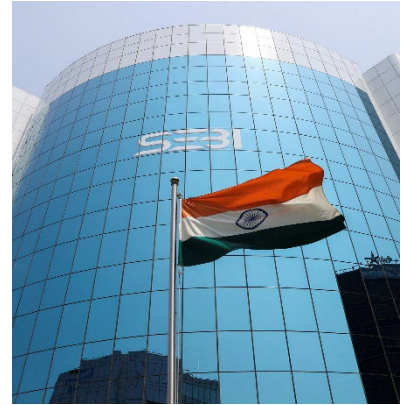


# MERCHANT BANKING

---

## Investor Charter for KYC (Know Your Client) Registration Agencies (KRAs)

SEBI has proposed an Investor Charter for KYC Registration Agencies (KRAs) to enhance investor awareness. The charter will outline services provided by KRAs, investor rights, KRA activities, dos and don'ts for investors, and the grievance redressal mechanism.



## SEBI launches Official X (formerly Twitter) Account

SEBI launched its official X (formerly Twitter) handle @SEBI\_updates on April 4, 2025. Regulatory updates such as notifications, circulars, and press releases will be shared through this handle, in addition to being available on SEBI's website. Stakeholders are encouraged to follow the handle for quick access to updates.

## SEBI unveils audit standard for systems, networks of MIIs

SEBI has introduced a standardized format for system and network audit reports of Market Infrastructure Institutions (MIIs) to improve audit efficiency and monitoring. Each audit observation will be assigned a unique ID to simplify tracking. The framework aims to enhance data quality, regulatory compliance, and observation monitoring, and will apply from FY 2024–25 or its second half, depending on audit frequency.



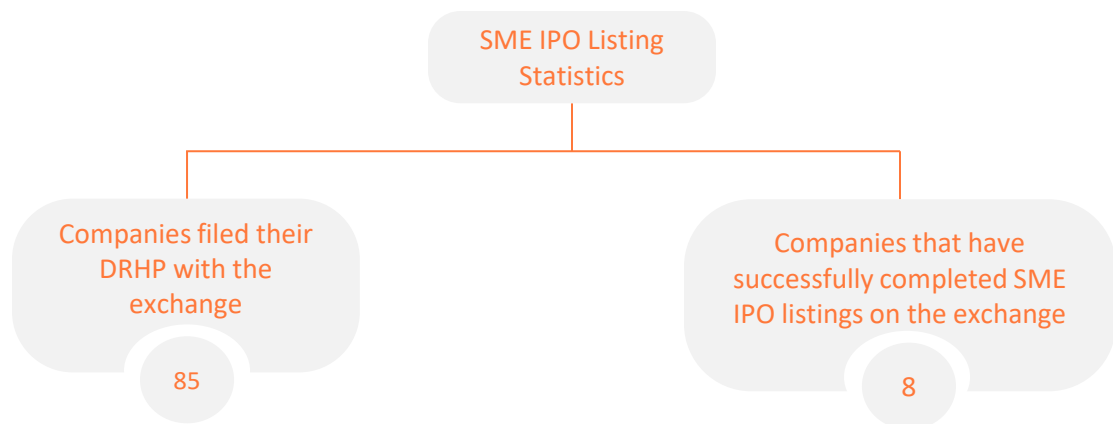
*A copy of all the afore mentioned circulars/Consultation Papers are available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in).*

# MERCHANT BANKING

---

## Industry Standards On Key Performance Indicators (“KPIs”): Disclosures In The Draft Offer Document And Offer Document

Effective April 1, 2025, all draft offer documents and offer documents filed with SEBI or Stock Exchanges must disclose Key Performance Indicators (KPIs) in accordance with newly established industry standards. These standards have been formulated by the Industry Standards Forum (ISF)—comprising ASSOCHAM, CII, and FICCI—under the guidance of SEBI and Stock Exchanges, in alignment with SEBI’s February 28, 2025 circular and the SEBI (ICDR) Regulations, 2018. Issuer Companies and Merchant Bankers must ensure compliance by following these published standards.



## Indcap’s Take on the SME IPOs Listed in April 2025

April 2025 saw eight SME IPO listings, reflecting sustained momentum in primary market activity among emerging enterprises. The offerings spanned diverse sectors—engineering, IT services, natural products, and infrastructure—underscoring investor appetite for niche, high-growth businesses.

Indcap’s views this as a sign of increasing maturity in the SME capital market ecosystem. Improved regulatory frameworks, efficient book-building processes, and active retail participation continue to drive successful public entries. We anticipate continued traction in this segment, with SMEs leveraging equity markets to unlock scale, governance and valuation efficiency.

*A copy of all the afore mentioned circulars/Consultation Papers are available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in).*

# CASE OVERVIEW

---



**Supreme Court | NCLAT**

# SUPREME COURT

## SUPREME COURT OF INDIA

### Piramal Capital and Housing Finance Limited vs. 63 Moons Technologies Limited & Others.

#### Case Background:



- 63 Moons Technologies Ltd. had a claim against DHFL (Dewan Housing Finance Corporation Ltd.), which was later acquired by Piramal Capital and Housing Finance Ltd., for IT services rendered under a long-term agreement.
- The claim from 63 Moons involved deferred payments for the IT services, which they argued qualified as financial debt under the Insolvency and Bankruptcy Code (IBC). They sought to be classified as a financial creditor to have voting rights in the Committee of Creditors (CoC) during the Corporate Insolvency Resolution Process (CIRP).
- However, Piramal argued that the payment for services rendered by 63 Moons was simply operational debt, not a financial debt, as it did not involve a loan or disbursement of funds.

#### Main issue Raised:



**Financial vs. Operational Debt:** Whether the amount owed to 63 Moons for IT services should be classified as financial debt (entitling them to voting rights in the CoC) or operational debt (where they would not have the same rights under the CIRP process).

**Nature of Service Contracts:** Whether a long-term service contract with deferred payments could be considered a financial transaction, and therefore classified as financial debt under the Insolvency and Bankruptcy Code.

#### NCLAT Observations and Decision:



##### → NCLAT's Ruling:

The NCLAT held that 63 Moons was not a financial creditor. It emphasized that the definition of financial debt under the IBC specifically requires a loan or disbursement of funds with the time value of money being a fundamental element.

The NCLAT made it clear that a deferred payment for services rendered, even though spread over time, does not make it a financial transaction. Hence, it could not be classified as financial debt.

- **Final Decision:** The NCLAT ruled that the claim made by 63 Moons for the services was operational debt, not financial debt. Therefore, 63 Moons could not participate in the Committee of Creditors (CoC) with voting rights.

#### Supreme Court Observation and Decision:



##### → Supreme Court's Ruling:

The Supreme Court upheld the decision made by NCLAT, agreeing that deferred payments for services rendered do not qualify as financial debt. The Supreme Court emphasized that the definition of financial debt involves obligations related to loans or financial transactions, which was not the case here.

The Supreme Court further affirmed that the decision of the NCLAT was in line with the objective of the Insolvency and Bankruptcy Code, which seeks to resolve insolvency in a timely manner while keeping the integrity of the process intact.

##### → Final Outcome:

The Supreme Court dismissed the appeal filed by 63 Moons and upheld the classification of their claim as operational debt.

*The Supreme Court and NCLAT ruled that the debt owed to 63 Moons Technologies Ltd. was operational debt, not financial debt. The long-term deferred payment for services did not make it a financial transaction, thus denying 63 Moons voting rights in the Committee of Creditors during the CIRP of DHFL.*

## National Company Law Appellate Tribunal (NCLAT)

### Department of Central Goods and Service Tax vs. Satyendra P. Khorania & Ors.

#### Case Background:



- **Satyendra P. Khorania & Ors.** were under **Corporate Insolvency Resolution Process (CIRP)**.
- During the insolvency, the **Department of Central Goods and Service Tax (CGST)** filed claims towards **unpaid taxes** against the company.
- However, **CGST Department filed its claims late** — i.e., *after* the Resolution Professional (RP) had finalized the list of creditors.
- Their claim was **rejected** on the grounds of **delay**, and they were not included in the approved resolution plan.
- **CGST Dept. challenged** this rejection at NCLT first (and then at NCLAT), asking to recognize their tax dues even if filed late.

#### Main issue Raised:



*Can government departments (like CGST) file claims after the deadline in insolvency processes and still demand payment?*

*Should a Resolution Plan be reopened or disturbed if a government tax claim is made late?*

*The tribunal emphasized that government dues must be claimed within CIRP timelines, and late claims cannot disrupt an approved Resolution Plan. It stressed that strict adherence to timelines is essential to maintain certainty and efficiency in insolvency proceedings.*

#### NCLAT Observations and Decision:



##### → On Delay and Finality:

The NCLAT emphasized that the Insolvency and Bankruptcy Code (IBC) mandates strict adherence to timelines for submission of claims to ensure certainty and expedite resolution.

It observed that the CGST Department, like any other creditor, is required to submit its claims in a timely manner during CIRP and cannot disturb an already approved Resolution Plan by filing delayed claims.

The tribunal noted that accepting delayed claims from the tax department after the approval of the Resolution Plan would disrupt the entire insolvency process, undermine commercial certainty, and defeat the IBC's objectives.

##### → On Equality of Creditors:

The NCLAT reiterated that public authorities (like the CGST Department) are treated at par with private creditors under the IBC.

No special treatment is afforded to government departments merely because they are sovereign entities. They must comply with the same procedural requirements as any other creditor under the IBC.

#### Final Ruling



The NCLAT rejected the applications filed by the CGST Department for condonation of delay.

It upheld the finality of the approved Resolution Plan and protected the sanctity of the insolvency resolution process.

The judgment reinforced that all creditors, including government authorities, must adhere strictly to the CIRP timelines, and cannot seek to disturb a concluded Resolution Plan.

# MARKETS & COMMODITIES

---



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

# AN OVERVIEW

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

Stock Indices	Closing (INR) (31 <sup>st</sup> April, 2025)	Opening (INR) (1 <sup>st</sup> April, 2025)	Change %
Sensex	80,242.24	76,024.51	5.55%
Nifty	24,344.20	23,165.70	5.09%
FTSE	8,494.85	8,608.48	-1.32%
Nikkei	36,045.38	35,624.48	1.18%
Dow Jones	40,669.36	41,989.96	-3.15%
Gold (INR/10 Grams)	94,559.00	90,719.00	4.23%
Silver (INR /1 Kg)	94,209.00	1,00,043.00	-5.83%
USD (\$)	84.61	85.55	-1.11%
Euro (€)	96.00	92.41	3.89%
GBP (£)	112.86	110.56	2.08%

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

# INDCAP OPPORTUNITIES

---



**Current Strategic Investment/Sell Opportunities**

# OPPORTUNITIES

## Strategic Investment Opportunities

Sector	Location	Company Brief	Other Company Details
Quick Service Restaurant (QSR)	West Bengal	A modern Quick Service Restaurant brand offering handcrafted tea and local snacks in a fast, affordable and culturally rooted format.	<ul style="list-style-type: none"><li>&gt; Established brand in the Food and beverage Industry</li><li>&gt; Eastern India dominant</li><li>&gt; FY 24 Revenue of ~INR 25 Crs</li><li>&gt; FY 24 EBIDTA Margin 23%</li></ul>
Food and Beverage Industry	West Bengal	The company specializes in artisanal gelato, frozen desserts, and sweet treats, offering healthier alternatives such as low-fat, sugar-free, and gluten-free options.	<ul style="list-style-type: none"><li>&gt; Established in 2005</li><li>&gt; Eastern India dominant</li><li>&gt; FY 24 Revenue ~INR 15 Crs</li><li>&gt; FY 24 EBIDTA Margin ~4.5%</li></ul>

## Sell Side Opportunities

Sector	Location	Company Brief	Rationale
Manufacturing, Processing and Blending Tea	West Bengal	A Kolkata-based company, established in 1895, specializing in the processing and blending of high-quality tea.	<ul style="list-style-type: none"><li>&gt; The company is looking to sell its entire tea estate to fuel the next phase of growth</li></ul>

# ABOUT INDCAP & OUR SERVICES

---



[About Us](#) | [Our Services](#) | [Contact Us](#)

# 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



### Capital Market Services

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



### Capital Raising Solution

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



### Debt Resolution Advisory

Corporate & Strategic Debt Restructuring |  
Settlements | Insolvency Resolution  
Advisory



### Mergers & Acquisitions

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



### Corporate Advisory

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

# INDCAP HIGHLIGHTS

---

## Key highlights

### Successful DRHP Filing for Three SME IPOs – Comprehensive End-to-End Execution

We are pleased to announce that our company has successfully filed the Draft Red Herring Prospectus (DRHP) for three SME IPOs with the exchange board. In each of these mandates, our team has provided end-to-end support throughout the IPO process, including:

- › Conducting detailed due diligence on the company's financial, legal and business records
- › Structuring the IPO in line with regulatory requirements and client objectives
- › Coordinating with legal advisors, registrars, auditors and other intermediaries
- › Preparing and reviewing the DRHP and related disclosures
- › Ensuring compliance with SEBI and exchange regulations
- › Managing timelines and communications with the exchange and regulatory authorities
- › Assisting with corporate governance and pre-IPO structuring where required

This achievement underscores our capability in managing the full spectrum of activities required for SME listings and our commitment to enabling successful capital market access for emerging businesses.

## Contact us at....

---

### KOLKATA

Suite #1201, 12<sup>th</sup> Floor,  
Aurora Waterfront  
GN – 34/1, Sector 5, Salt Lake City  
Kolkata - 700 091  
Ph: +91 33 4069 8001

### BENGALURU

Cove Offices  
Raheja Plaza, 3<sup>rd</sup> Floor,  
Richmond Road, Ashok Nagar,  
Bengaluru, Karnataka 560025



---

This publication has been prepared for general purpose and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this proposal, and, to the extent permitted by law, Indcap Advisors Private Limited ("Indcap"), its members, employees and agents accept no liability, and disclaim all responsibility, for the consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it. Without prior permission of Indcap, this publication is not be quoted in whole or in part or otherwise referred to in any documents.