

November 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

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Page No.

1

## Monthly Update

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

7

## Case Overview

Supreme Court

9

## Markets/ Commodities

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

11

## About Indcap Advisors

About Us | Our Services | November Highlights | Contact Us

# MONTHLY UPDATE

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

# M&A UPDATE

## Mergers & Acquisitions Deals November 2025

INR in Mn

Buyer	Target Company	Industry	Amount	Stake
JSW Paints Pvt. Ltd.	Akzo Nobel India Ltd.	Chemical Manufacturers	~1,38,040	100%
JSW Paints Pvt. Ltd. along with JTPM Metal Traders Pvt. Ltd. And JSW EduInfra Pvt. Ltd. acquired Akzo Nobel India Ltd. This acquisition positions JSW paints as the fourth largest player in the Indian paint industry.				
IHH Healthcare Berhad	Fortis Healthcare Ltd.	Hospital & Clinics	~95,134	57.21%
This transaction will help Fortis in refinancing the debt towards completion of acquisition of assets and to achieve scale driven synergies on operational and financing front. This will also expand IHH's footprint in India.				
IRB InvIT Fund	IRB Infrastructure Trust	Highways	~84,712	100%
IRB InvIT Fund acquired Three Highway Assets from IRB Infrastructure Trust for a total consideration of \$951.18 million. This transaction significantly expands IRB InvIT's portfolio of revenue-generating projects, while IRB Infrastructure will act as the project manager for these acquired assets				
Ceph Lifesciences Pvt Ltd	Nectar Lifesciences Ltd.	Packaging Materials	~13,315	100%
Ceph Lifesciences Pvt. Ltd. entered into a business transfer agreement to acquire the active pharmaceutical ingredients and formulation, along with the methanol business assets. This acquisition will help Ceph Lifesciences streamline its operations, strengthen its financial position and unlock value for shareholders.				
Edelweiss Mutual Fund, Invesco Mutual Fund, Motilal Oswal Mutual Fund, etc.	Ather Energy Ltd.	Auto Brands	~5,754	5.09%
Tiger Global Management LLC is selling its entire 5.09% stake in Ather Energy Ltd. through the open market. These sales occurred shortly after the expiry of a six-month shareholder lock-in period following Ather Energy's IPO in May.				
Godrej Consumer Products Ltd.	Triology Solutions Pvt. Ltd.	FMCG	~4,527	100%
Godrej Consumer Products Ltd. Acquired the FMCG business under the brand name Muuchstac from Triology Solutions Pvt. Ltd. for a total consideration of \$50.83 million. This adds a brand with strong performance in the online men's face wash market to Godrej's portfolio.				

Sources: VCCEdge ; INR to USD conversion rate considered at USD 1 = INR 89.06

# PE/VC UPDATE

## Private Equity or Venture Capital Deals

November 2025

INR in Mn

Investor(s)	Company	Industry	Amount
White Oak Capital Management Consultants LLP, Creador	La Renon Healthcare Pvt Ltd.	Traditional Lifesciences	~11,069
La Renon Healthcare Pvt. Ltd. Raised \$124.29 million. The rationale for the deal stems from strong confidence in the Indian pharmaceutical sector and La Renon's strong performance and market position.			
GSAM Services Pvt. Ltd., 4Point9 Capital Advisors LLP	MoEngage India Pvt. Ltd.	Mobile App Distributor	~8,906
MoEngage India raised \$100 million in a Series F round of funding. The proceeds would be used for enhancing its Merlin AI suite to help consumer brands automate, offer decisioning and improve conversion rates.			
Matrix India Advisors Pvt. Ltd, TVS Capital Funds Pvt. Ltd., MEMG Family Office LLP	Finnable Credit Pvt. Ltd.	Lending	~5,032
Finnable Credit Pvt Ltd. raised \$56.50 million. The proceeds would be used for supporting the company's technology build-out, expanding its branch network and developing new financial products.			
Micro Labs Ltd.	Star Air	Arlne Operators and Services Providers	~3,522
Star Air raised \$39.55 million in a series B round of funding. The proceeds would be used for expanding the airline's fleet and route network, strengthen NSOP operations and enhance its MRO capabilities.			
Accel India Management LLP, Prosus Ventures	Roppen Transportation Services Pvt. Ltd.	Road Transport Tech	~2,898
Roppen Transportation Services Pvt. Ltd. Raised \$32.54 million. As a part of the transaction, TVS Motor Co. Ltd., sold its stake in the company. The primary rationale for the deal was to allow TVS to monetize its investment and reallocate capital to its core business areas, particularly electric mobility and two-wheelers.			

Sources: VCCEdge ; INR to USD conversion rate considered at USD 1 = INR 89.06

# DEBT MARKET

## Debt Market Insights

Market Snapshot (%)	Current Week	1 month ago	3 months ago	6 months ago	1 year ago
Avg. Call Rates	5.5	5.4	5.4	5.8	6.7
Avg. Repo Rates	5.4	5.4	5.3	5.7	6.6
Bank rate	5.7	5.7	5.7	6.2	6.7
CRR	3.3	3.5	4.0	4.0	4.5
RBI-LAF Repo Rate	5.5	5.5	5.5	6.0	6.5
RBI-LAF Reverse Repo Rate	3.3	3.3	3.3	3.3	3.3
91-Day Cut-off	5.3	5.4	5.5	5.6	6.4
182 Day Cut-off	5.5	5.5	5.6	5.6	6.6
364 Day Cut-off	5.5	5.5	5.6	5.6	6.6
1-yr G-Sec yield	5.5	5.6	5.6	5.6	6.6
5-yr G-Sec yield	6.2	6.2	6.3	5.8	6.7
10-yr G-Sec yield	6.6	6.5	6.7	6.2	6.8
10-yr Benchmark yield	6.5	6.5	6.6	6.2	6.8

Sources: The Clearing Corporation of India Limited (CCIL) \*data available for week ended 30<sup>th</sup> November 2025

### Other key highlights:

- Real GDP grew 8.2% in Q2-FY26, with nominal GDP rising 8.7%.
- Global agencies (IMF, S&P, Moody's) strengthened India's growth outlook, with the economy expected to cross \$4 trillion in FY26.
- Inflation eased to 2.21% in October 2025, creating scope for a potential repo rate cut as indicated by the RBI Governor.

# MERCHANT BANKING

## Market Scenario

Particulars	No. of Issues in the month of November	Amount (Rs. In Cr)
Public Issue (IPO)	9	23,612.97
Public Issues (IPO – SME)	13	590.06
Rights Issues	11	25,426.79
Public Issues (Debt)	1	50.00

## Regulatory Updates by SEBI

### The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025

The Securities and Exchange Board of India (SEBI) vide its notification dated October 31, 2025, has notified “The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025”. The amendment provides, in schedule XIII in Part A, in paragraph (10), in sub-paragraph (c), in clause (l), sub-clauses (i), (ii), and (iii) shall be substituted with the following sub-clauses, namely: “(i) minimum of 2 and maximum of 15 such investors shall be permitted for allocation up to two hundred fifty crore rupees, subject to minimum allotment of five crore rupees per such investor; (ii) in case of allocation above two hundred fifty crore rupees, a minimum of 5 such investors and a maximum of 15 such investors for allocation up to two hundred fifty crore rupees and an additional 15 such investors for every additional two hundred fifty crore rupees or part thereof, shall be permitted, subject to a minimum allotment of five crore rupees per such investor.



### SEBI Intensifies Efforts to Combat Online Investment Scams, Calls for Greater Collaboration from Social Media Platforms

SEBI has issued press release stating, in an effort to enhance investor protection, SEBI has formally communicated with major social media platforms and internet search engine providers, urging them to implement robust mechanisms to prevent the misuse of their platforms for fraudulent activities.

# MERCHANT BANKING

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## SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025

SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 which shall come into force on the date of their publication in the Official Gazette. Vide this notification, SEBI has introduced scale-based thresholds based on annual consolidated turnover of the listed entity, for determining material related party transactions (RPTs). Further, provisions pertaining to validity periods of omnibus approval by shareholders for material related party transactions are incorporated and clarified that the term “holding company” always referred to “listed holding company”. The amendments are aimed to address practical challenges and remove ambiguities and also strike a balance between investor protection and ease of doing business, with respect to the RPT framework.



## SEBI (Alternative Investment Funds) (Third Amendment) Regulations, 2025

SEBI has notified the SEBI (Alternative Investment Funds) (Third Amendment) Regulations, 2025 which shall come into force on the date of their publication in the Official Gazette. To enhance ease of doing business for Alternative Investment Funds (AIFs), SEBI has introduced a separate category of AIF schemes, limited exclusively to Accredited Investors only (AI-only schemes), and offering the scheme specific regulatory flexibilities in terms of less compliance around investor protection.

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

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**Supreme Court**

# Supreme Court

## Supreme Court (SC)

### Jalgaon District Central Coop Bank Ltd. Vs State of Maharashtra & Ors

#### Case Background:



- Jalgaon District Central Co-operative Bank (“the Bank”) had granted loans to a sugar cooperative society
- The society defaulted; the sugar factory became defunct, leaving large unpaid dues
- The Bank had a **registered security interest** (mortgage + hypothecation) and initiated recovery under the **SARFAESI Act**
- Workers of the sugar factory claimed large **unpaid provident fund (PF) dues and unpaid wages**
- Earlier directions of lower courts/authorities required payment of PF dues first but treated workers’ wages separately
- The Bank challenged the treatment of PF dues as having priority over its secured debt, leading to the SLP before the Supreme Court

#### Main issue Raised:



- *Whether PF dues under the EPF Act constitute a “first charge” on the assets of the establishment*
- *Whether the Bank’s rights as a secured creditor under SARFAESI Act (especially Section 26-E) override the PF first charge*
- *Whether the sale proceeds of secured assets must first satisfy workers’ PF dues before the Bank recovers its secured debt*
- *Whether workers’ wage claims, previously rejected for delay, can still be pursued*

#### NCLT Observations and Decision:



- The EPF Act is a social welfare legislation; Section 11 creates a **statutory first charge** on the employer’s assets for PF dues
- The term “**priority**” under **SARFAESI is not equivalent to a “first charge”**
- A statutory first charge has **higher legal force** and cannot be displaced by a general priority of secured creditors
- When two central statutes conflict, interpretation must ensure welfare legislation is not defeated
- Allowing secured creditors to override PF dues would negate the protective intent of the EPF Act
- Workers’ wage claims rejected earlier due to delay do **not extinguish their right**; they should be allowed to approach the appropriate authority again

#### Final Ruling



- **PF dues must be paid first** from the sale proceeds of the sugar factory’s assets
- Only **after complete satisfaction of PF dues** can the Bank recover its outstanding secured dues under SARFAESI
- **Workers’ wage claims** may be pursued afresh before the competent authority; earlier rejection due to limitation is not a bar
- The Supreme Court **partly set aside** the previous orders to the extent they subordinated PF dues to secured creditor rights
- The appeal was disposed of with directions ensuring **primacy of workers’ statutory welfare dues**

# MARKETS & COMMODITIES

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

# AN OVERVIEW

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

Stock Indices	Closing (INR) (30 <sup>th</sup> November, 2025)	Opening (INR) (1 <sup>st</sup> November, 2025)	Change %
Sensex	85,706.7	83,978.5	2.06%
Nifty	26,203.0	25,763.4	1.71%
FTSE	9,720.5	9,715.0	0.06%
Nikkei	50,253.9	51,497.2	-2.41%
Dow Jones	47,716.4	47,336.7	0.80%
Gold (INR/10 Grams)	1,26,940.0	1,21,284.0	4.66%
Silver (INR /1 Kg)	1,71,750.0	1,48,399.0	15.74%
USD (\$)	89.4	88.8	0.64%
Euro (€)	103.6	103.0	0.66%
GBP (£)	118.3	116.8	1.32%

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

# ABOUT INDCAP & OUR SERVICES

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# ABOUT US

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**Indcap Advisors (P) Ltd.**

*Executed more than INR 5,00,000 Mn in various transactions 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

# November Highlights

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- › Indcap has successfully syndicated ~₹50 crore from a leading Public Sector Bank for a Kolkata-based company engaged in the manufacturing of high-quality laminated packaging materials catering to the FMCG, food & beverage, pharmaceutical, and industrial sectors. The company specializes in multi-layer laminates, flexible packaging solutions, and value-added products customized to meet diverse client requirements.

## Contact us at....

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### 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

 [kolkata@indcap.in](mailto:kolkata@indcap.in)



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