



# Quarterly Newsletter

*Indian Investment Banking Industry (July-Sept. 2013)*

***15<sup>th</sup> October 2013***

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# India Macroeconomics – Growth & Inflation

Chart 1: GDP Growth (% YoY)

Economic growth on a slippery ground

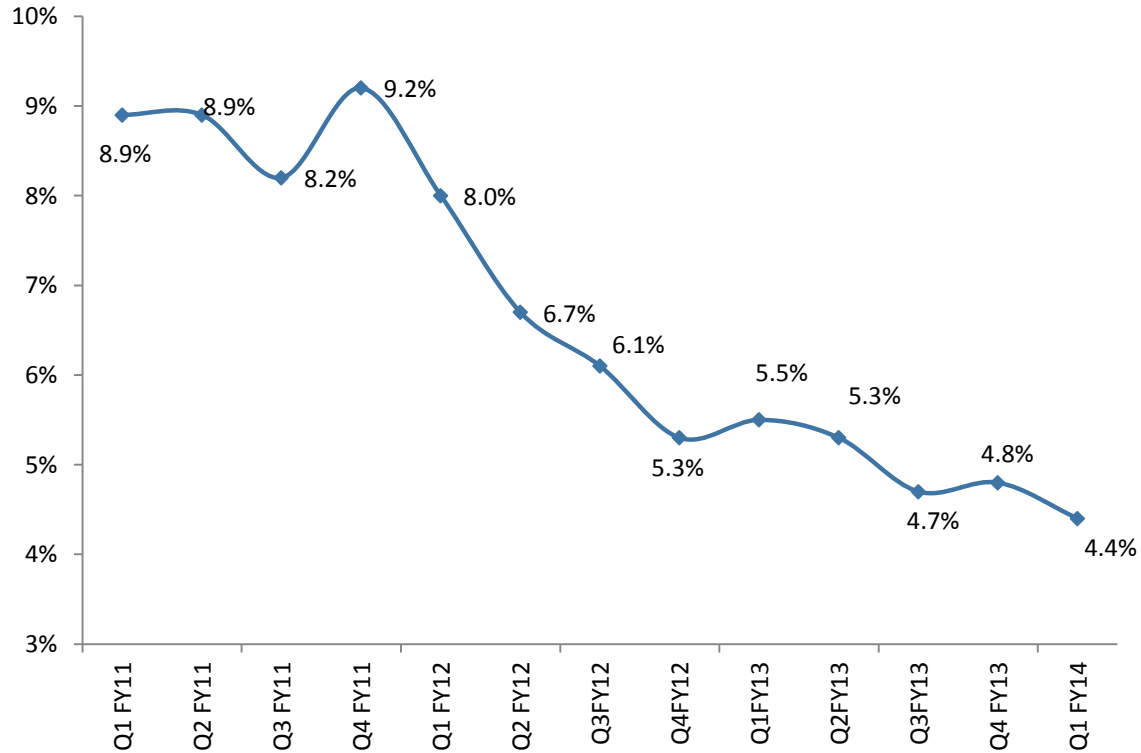


Chart 2: WPI Inflation Trend (%)

Inflationary pressures mount up

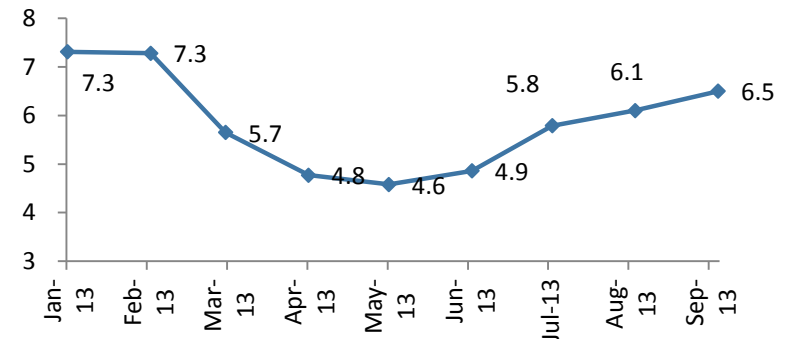
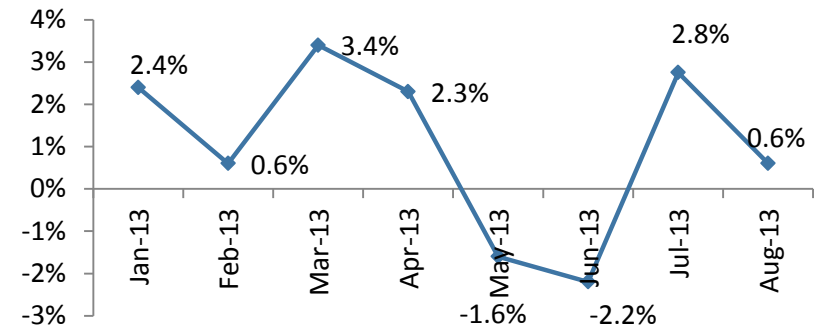


Chart 3: IIP Growth (% YoY)

Mild recovery in factory output



India's economic risks have intensified on account of slowing economic growth, rising inflation, a high current account deficit (CAD), a sharply depreciating rupee and fluctuating capital flows.

# Capital Flows and USD / INR movement

Chart 4: FDI (in USD bn)

Modest improvement in FDI inflows

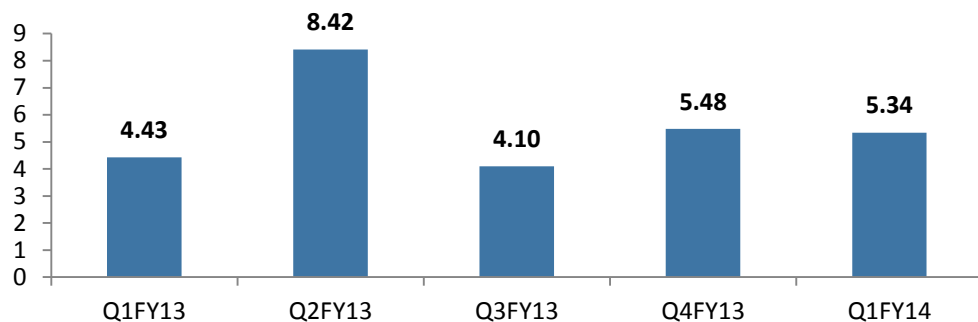


Chart 5: FIIs (in USD bn)

Fear of QE tapering impacted FII flows

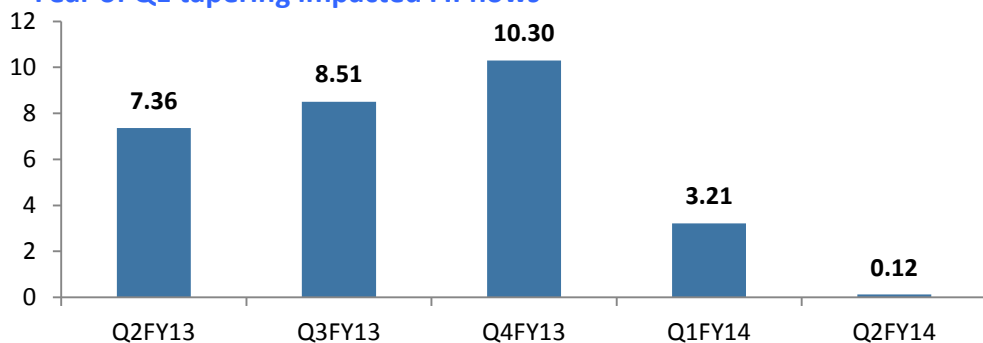
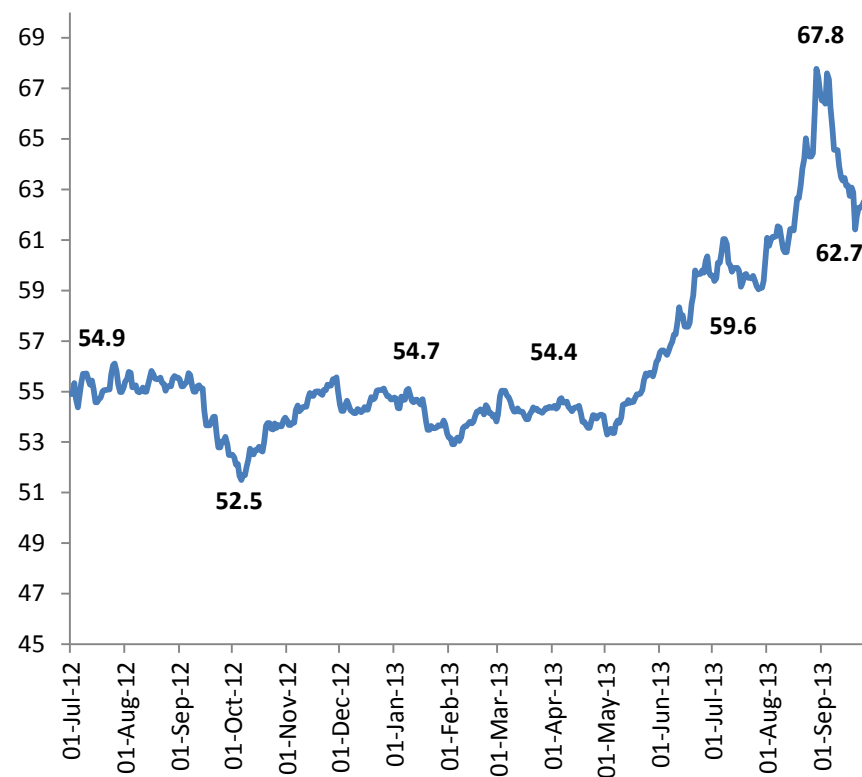


Chart 6: Performance of INR against USD in Q2 FY14

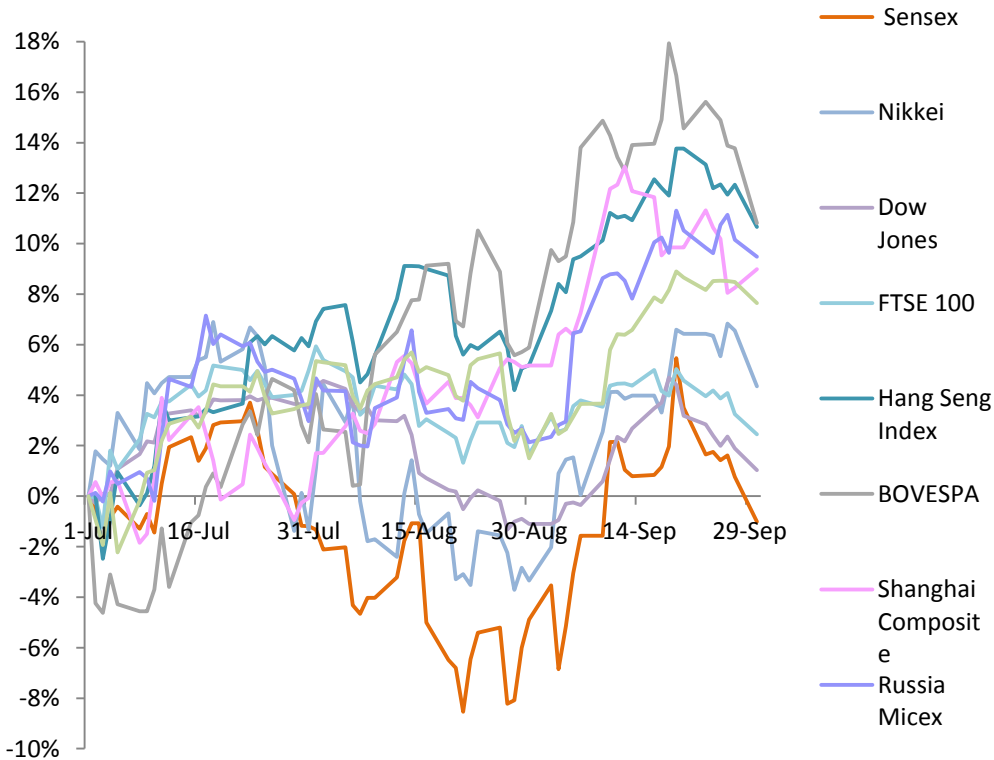
US Fed's decision to defer the tapering of the stimulus program helped arrest free fall of INR



The impending risks associated with the economy have started reflecting in the sharp drop in FDI and FII flows into the country in the last two quarters.

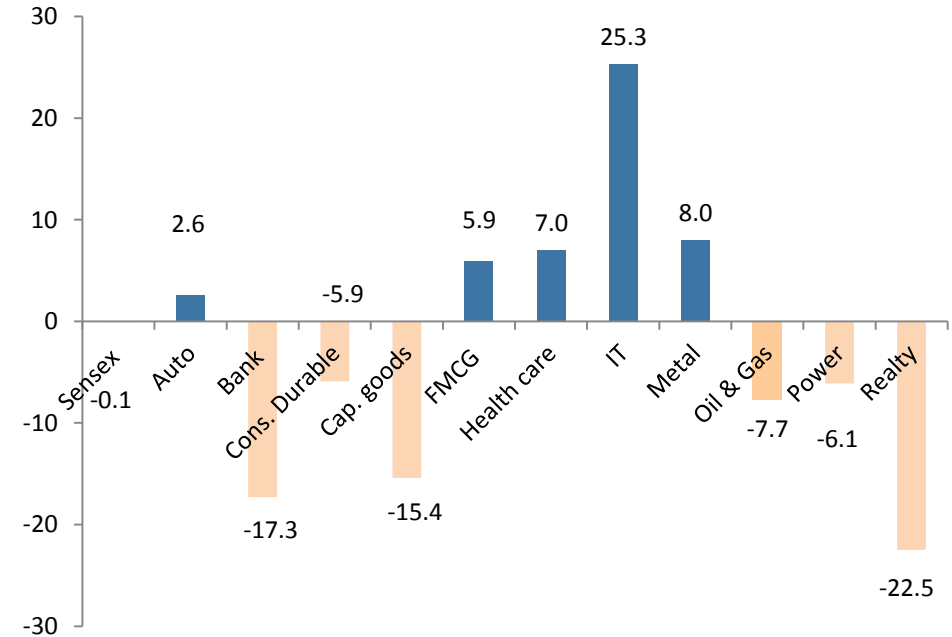
# Markets movement and Global peers

Chart 7: Performance of Sensex and Global Peers in Q2 FY14



**Positive momentum in global equities, but Sensex gave marginal negative returns:** Indian equities delivered marginal negative returns while global major indices posted positive returns in Q2 FY14.

Chart 8: Sensex Sectoral Indices Returns (%) in Q2 FY14



**Rupee impact on equities:** Over the last three months, IT and Metal sectors were the top performers and Realty and Bank were the worst performers among sectoral indices of the BSE.

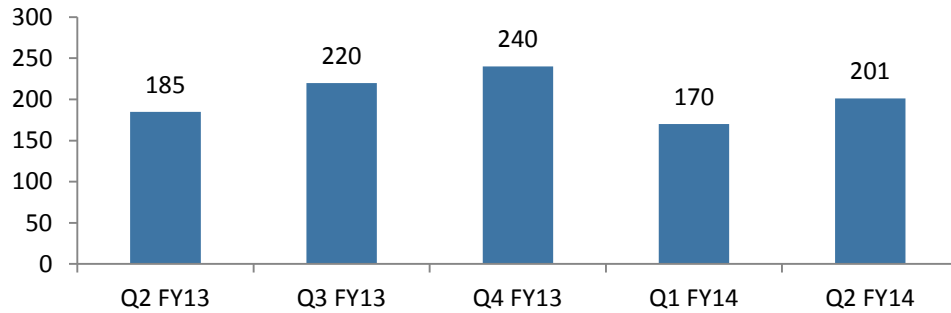
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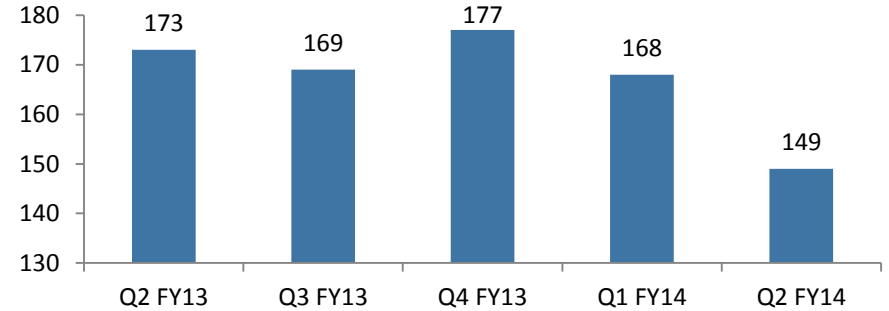
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# M&A and Private Equity Activity (July–Sept 2013)

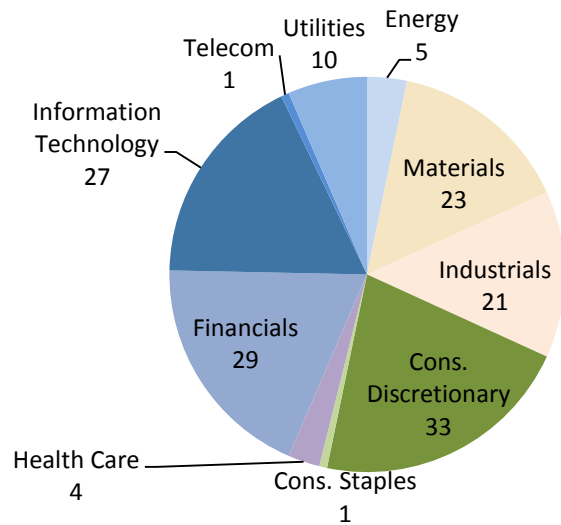
**Chart 9: India - M&A Trend (No. of deals)**



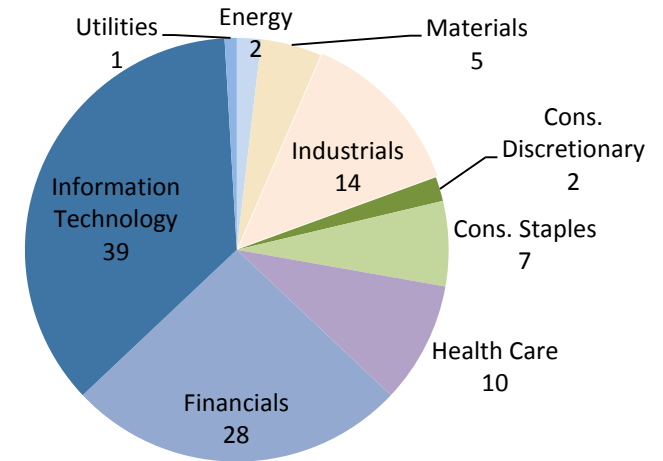
**Chart 10: India - PE Trend (No. of deals)**



**Chart 11: M&A Deals Break up (Q2 FY14) (No. of deals)**



**Chart 12: PE Deals Break up (Q2 FY14) (No. of deals)**



M&A activity picked up in Q2 FY14. Volume rose 18.2% in Q2 FY14 vs Q1 FY14. Consumer discretionary saw the highest number of deals.

PE activity saw lukewarm performance as number of deals dropped 11.3% in Q2 FY14 vs Q1 FY14. IT saw maximum investments.

# Top Ten M&A Deals by Value (July-Sept 2013)

Date	Target	Buyer	Seller	Deal value (USD mn)	Industry
25 <sup>th</sup> Aug, 13	Anadarko Petroleum Corp., Rovuma Offshore Area 1	ONGC Videsh Ltd.	Anadarko Petroleum Corp.	2,640.0	Oil & Gas Exploration & Production
24 <sup>th</sup> July, 13	Holcim India Pvt. Ltd.	Ambuja Cements Ltd.	Holderind Investments Ltd.	2,513.4	Construction Materials
11 <sup>th</sup> Sept, 13	Jaypee Cement Corporation Ltd., Gujarat Units	Ultratech Cement Ltd.	Jaypee Cement Corporation Ltd.	592.2	Construction Materials
25 <sup>th</sup> Sept, 13	Unitech Ltd., InfoSpace Gurgaon (G2-IST) project	Blackstone Real Estate Partners	Unitech Ltd., Unitech Corporate Parks	414.8	Real Estate Development
24 <sup>th</sup> Sept, 13	Virgo Engineers Ltd.	Emerson Process Management (India) Pvt. Ltd.	Tano India Private Equity Fund	400.0	Industrial Machinery
15 <sup>th</sup> Aug, 13	Bharti Telecom Ltd.	SingTel Ltd.	Temasek Holdings Advisors India Pvt. Ltd.	383.6	Communications Equipment
11 <sup>th</sup> Aug, 13	Sree Jayajothi Cements Ltd.	My Home Industries Ltd.	Shriram EPC Ltd.	231.1	Construction Materials
24 <sup>th</sup> July, 13	Crisil Ltd.	McGraw Hill Financial		214.0	Research & Consulting Services
6 <sup>th</sup> Sept, 13	Vijai Electricals Ltd., Electricity Transmission and Distribution	Toshiba Corporation	Vijai Electricals Ltd.	200.0	Electronic Components
31 <sup>th</sup> Aug, 13	Directi Internet Solutions Pvt. Ltd.	Endurance International Group Inc		100.0	Internet Software & Services



# Top Ten PE Deals by Value (July-Sept 2013)

Date	Target	Investor	Deal Value (USD mn)	Industry
23 <sup>rd</sup> July, 13	RMZ Infotech Pvt. Ltd.	The Qatar Investment Authority	300.0	Real Estate Development
23 <sup>rd</sup> Aug, 13	Hexaware Technologies Ltd.	Baring Private Equity Asia	241.8	IT-Data Processing & Outsourced Services
15 <sup>th</sup> July, 13	Lafarge India Pvt. Ltd.	Baring Private Equity Asia	232.4	Construction Materials
10 <sup>th</sup> July, 13	Flipkart Online Services Pvt. Ltd.	Tiger Global Management LLC, Accel India Venture Fund, Iconiq Capital LLC, MIH Holdings Ltd.	200.0	Internet Retail
16 <sup>th</sup> Sept, 13	The Wadhwa Group, One BKC	Morgan Stanley Real Estate	173.4	Real Estate Development
18 <sup>th</sup> Sept, 13	KKR India Financial Services Pvt. Ltd.	The Teacher Retirement System of Texas	100.0	Other Diversified Financial Services
13 <sup>th</sup> Aug, 13	Janalakshmi Financial Services Pvt. Ltd.	Citi Venture Capital International Growth Fund II, , India Financial Inclusion Fund , Morgan Stanley Private Equity Asia , Tata Capital Growth Fund, QRG Enterprises Ltd.	57.0	Specialized Finance
17 <sup>th</sup> July, 13	Agile Electric Sub Assembly Pvt. Ltd.	Blackstone Advisors India Pvt. Ltd.	55.3	Industrial Machinery
13 <sup>th</sup> Sept, 13	Biba Apparels Pvt. Ltd.	Warburg Pincus India Pvt. Ltd. , India Evolving Fund	55.0	Apparel Retail
27 <sup>th</sup> Aug, 13	Hexaware Technologies Ltd.	Baring Private Equity Asia	52.2	IT-Data Processing & Outsourced Services

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# Regulatory Update (M&A and PE)

## SEBI

### **Allows put and call options in M&A deals. ([Notification Dated 3rd Oct 2013](#))**

- Indian companies can now use options to structure mergers and acquisitions, and private equity (PE) deals.
- The 10-year-old curbs on merger and acquisition deals were acting as a deterrent and the new norms will encourage investment activity.

### **Amends Alternative Investment Funds (AIF) Regulations. ([Notification Dated 16th Sept 2013](#))**

- The amendments provide certain operational flexibility to fund managers, remove certain ambiguities in investment allocations and formalize framework for setting up of Angel Funds.
- Linking the investment allocation for different categories of AIFs to their 'investible funds' (previously the linkage was to the 'corpus' of the fund).
- Now permit a lower threshold (of INR2.5 million) in case a Social Venture Fund accepts grants .

## Ministry of Corporate Affairs

### **The Companies Act, 2013 has replaced the Companies Act, 1956. ([The Gazette Notification Dated 30<sup>th</sup> Aug 2013](#))**

- The new law will also make it easier for promoters to restructure, merge or acquire companies because only those shareholders who own more than 10% stake or have more than 5% of the total debt will have the power to oppose any scheme of arrangement.
- The new law also allows an Indian company to merge with a foreign company, making cross-border mergers and acquisitions easier. Earlier, only foreign companies were allowed to merge with Indian companies.
- Private equity investors, who until now have been unable to enforce strict conditions in their agreements with promoters, will be able to use clauses such as 'tag along' and 'drag along' mentioned in the shareholder agreement.

## Ministry of Finance

### **Unlisted Companies can list Companies abroad ([Notification Dated 27th Sept 2013](#))**

- Finance ministry statement said unlisted Indian companies would be allowed for two years, on a pilot basis, to list and raise capital abroad without the requirement of prior or subsequent listing in the country.
- Unlisted Indian companies to list directly and raise capital overseas to retire debt or for acquisitions or operational needs abroad, while doing so, the listing company should be fully compliant with the FDI policy in force.

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# M&A Activity in the Consumer & Retail Sector

Chart 13: M&A Trend in the Sector (No. of deals)

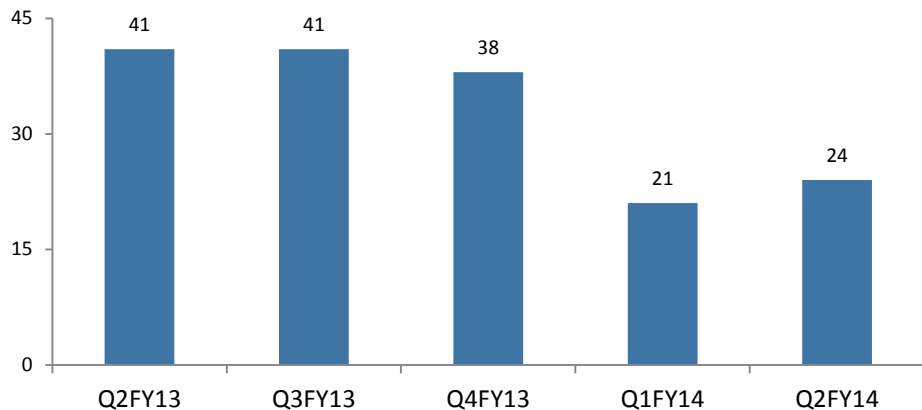
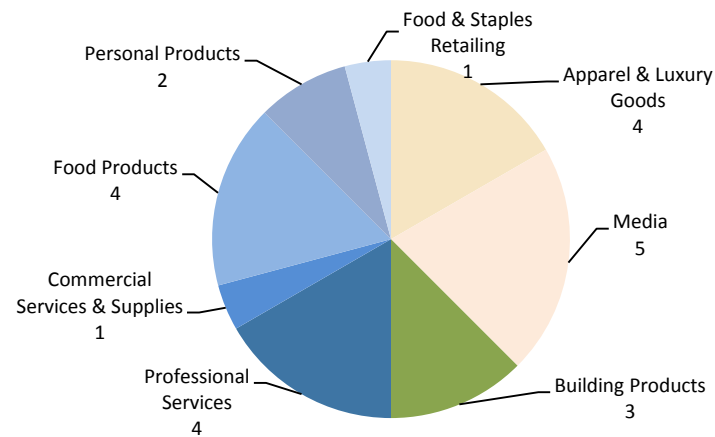


Chart 14: M&A Deals Break up (Q2FY14) (No. of deals)



Top Five M&A Deals (Consumer & Retail in July-Sept 2013)

Date	Target	Buyer	Seller	Deal Value (USD mn)	Industry
19 <sup>th</sup> Sept, 13	Norcros Plc	-	Prism Cement Ltd.	42.4	Building Products
22 <sup>th</sup> Aug, 13	Ozone Ayurvedics, Nomarks	Bajaj Corp. Ltd.	Ozone Ayurvedics	23.3	Personal Products
12 <sup>th</sup> July, 13	Kohinoor Foods Ltd.	Al Dahra Holdings LLC	-	18.8	Food Products
31 <sup>st</sup> July, 13	Global Vantage Innovative Group Pte. Ltd.	VLCC Health Care Ltd.	-	16.5	Personal Products
6 <sup>th</sup> Sept, 13	Riddhi Enterprises Pvt. Ltd.	Kokuyo Co. Ltd.	-	9.0	Commercial Services & Supplies

# PE Activity in the Consumer & Retail Sector

Chart 15: PE Trend in the Sector (No. of deals)

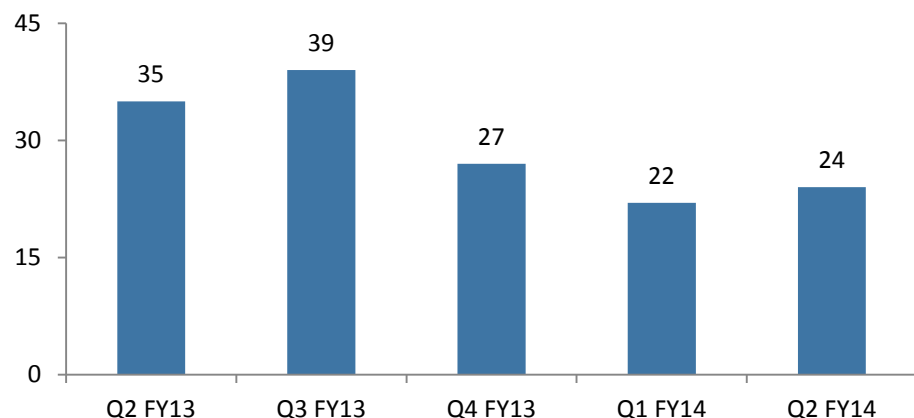
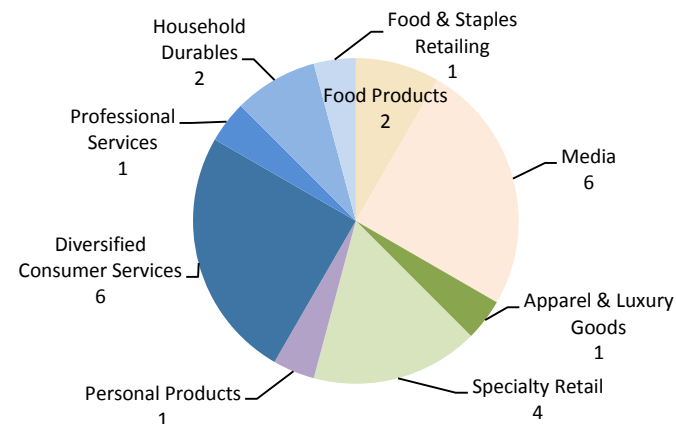


Chart 16: PE Deals Break up (Q2FY14) (No. of deals)



Top Five PE Deals (Consumer & Retail in July-Sept 2013)

Date	Target	Investor	Deal Value (USD mn)	Industry
25 <sup>th</sup> Sept, 13	Biba Apparels Private Ltd.	Warburg Pincus LLC	52.4	Apparel
2 <sup>nd</sup> July, 13	VKL Seasoning Ltd.	India Value Fund Advisors Pvt. Ltd.	40.0	Food Products
22 <sup>nd</sup> July, 13	Hathway Cable and Datacom Ltd.	Providence Equity Partners LLC, Hathway Investments Pvt. Ltd.	25.2	Media
14 <sup>th</sup> Aug, 13	Vini Cosmetics Pvt. Ltd.	Sequoia Capital India Advisors Pvt. Ltd.	20.6	Personal Products
13 <sup>th</sup> Sept, 13	Trent Ltd.	Arisaig Partners India Fund	18.4	Specialty Retail

# Systematix's Coverage in the Consumer & Retail Sector

Within the Consumer & Retail sector, we focus on Fast Moving Consumer Goods (FMCG), Apparel, Retail, Personal Care, Building Materials, Media & Entertainment and Education sub-sectors.

We expect Personal care, Building Materials and Retail to witness increasing PE & M&A activity going forward.

## Personal Care

- This segment has been witnessing robust deal flow both in products as well as services.
- While in products, several large Indian businesses are actively expanding beyond national borders into rapidly growing markets such as Africa, Indonesia etc., within services the trend is more domestic driven, with investors backing salon chains, spas, etc.

## Building Materials

- India has become a top priority market for some of the largest global building materials players – looking to exploit the tremendous growth the market presents.
- Some of the key areas of growth where we expect to see in-bound interest include faucets, steel & aluminum facades & curtain walling, insulation, PEBS, plumbing , etc.

## Retail

- The Indian retail industry has seen tough times, owing to bleak consumer sentiments and weakened financial profiles of businesses.
- While the overall segment shall continue to display subdued M&A interest, fundamentally strong single brand assets shall continue to see active investor interest, ex. BIBA, AND, Wildcraft, etc.

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# M&A Activity in the Cement & Logistics Sector

Chart 17: M&A Trend in the Sector (No. of deals)

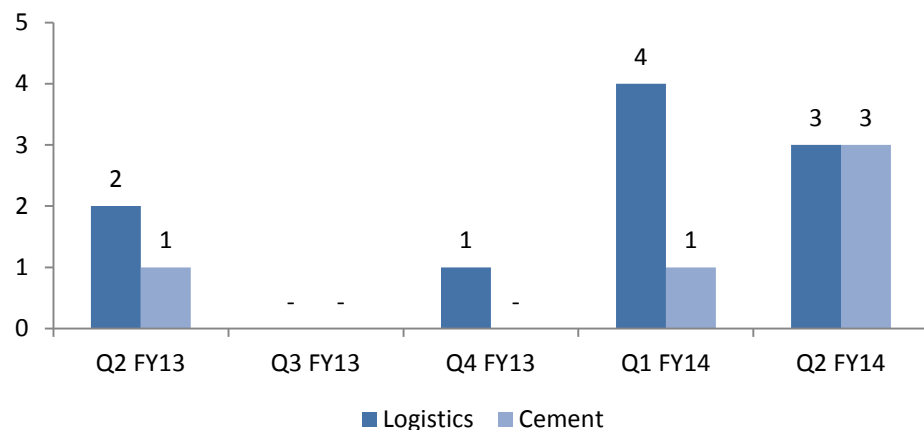
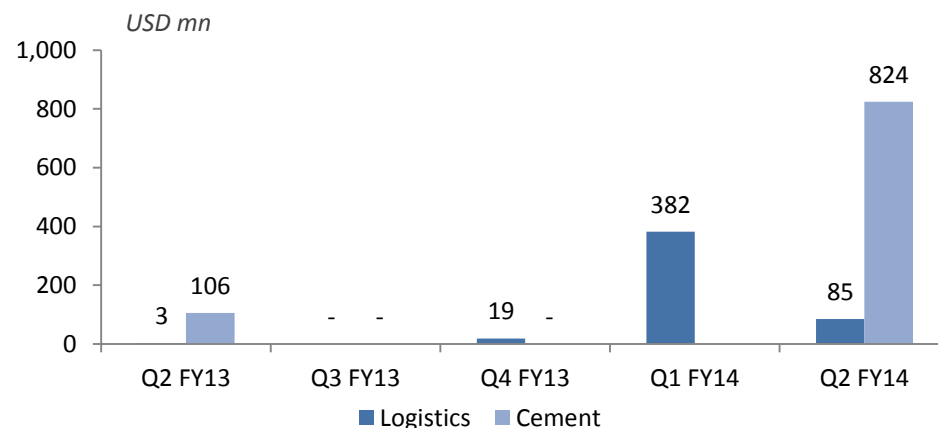


Chart 18: M&A Trend (Value)



## Top Four M&A Deals by Value (Cement & Logistics in July-Sept 2013)

Date	Target	Buyer	Seller	Sector	Deal Value (USD mn)	% Stake
11 <sup>th</sup> Sept, 13	Jaypee Cement Corporation Ltd., Gujarat Units	Ultratech Cement	Jaiprakash Associates Ltd	Cement	592.2	100.0
11 <sup>th</sup> Aug, 13	Sree Jayajothi Cements Ltd.	My Home Industries Ltd.	Shriram EPC Ltd	Cement	231.1	68.0
05 <sup>th</sup> July, 13	DTDC Courier & Cargo	Geopost S.A	Reliance Equity Advisors India Ltd.	Logistics	31.0	42.5
29 <sup>th</sup> Aug, 13	Snowman Logistics	Gateway Distriparks Ltd.	Nichirei Logistics Corporation	Logistics	3.8	6.0

# PE Activity in the Cement & Logistics Sector

Chart 19: PE Trend in the Sector (No. of deals)

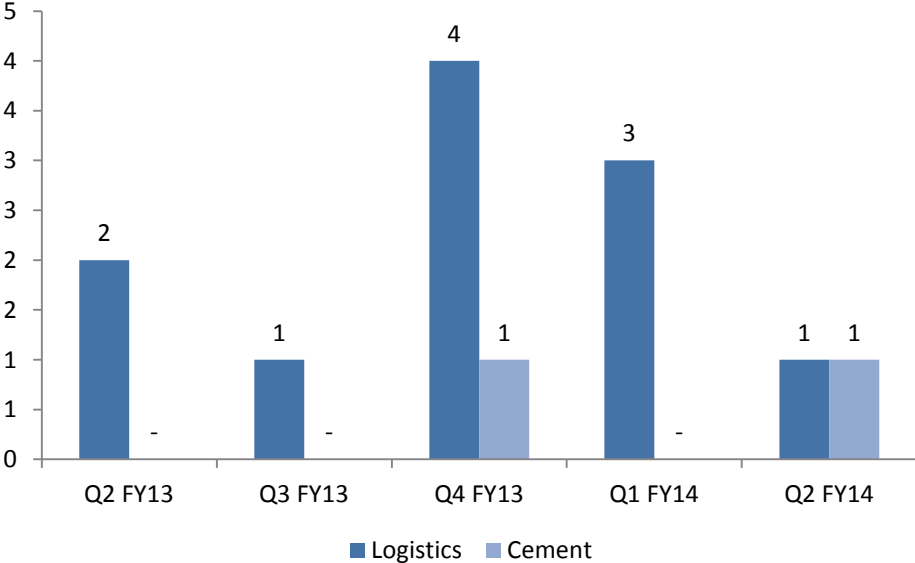
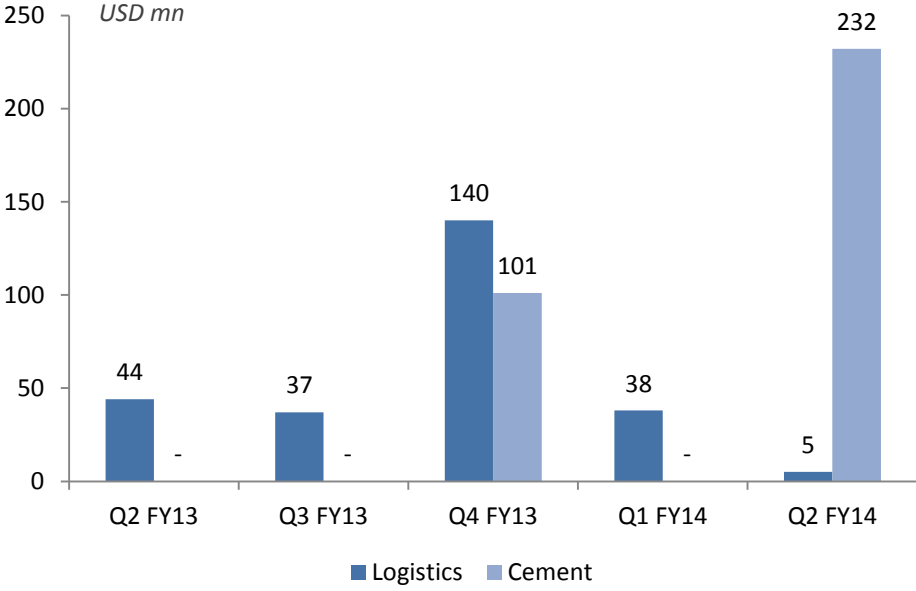


Chart 20: PE Trend in the Sector (Value)



Top PE Deal by Value (Cement & Logistics in July-Sept 2013)

Date	Target	Investor	Sector	Deal Value (USD mn)	% Stake
15 <sup>th</sup> July, 13	Lafarge India Pvt Ltd	Baring Private Equity Asia	Cement	232.4	14.0

# Systematix's Coverage in the Cement & Logistics Sector

Within the Logistics sector, we focus on Transportation, Supply Chain Management, Freight Forwarding, Reverse logistics and Temperature Controlled Logistics.

We expect Freight Forwarding, Supply Chain Management and Cold Chain Transportation sub-segments to witness more M&A transactions.

## Freight Forwarding

- There is huge fragmentation in Freight Forwarding (FF) Services, which has led to squeezing of margins by clients and delay in receipt of fees, resulting in longer working capital cycle in the FF business.
- We expect consolidation in this sector with significant interest coming from overseas companies, who are evaluating market entry through various forms of strategic partnerships (M&As / JVs) with Indian companies.

## Supply Chain Management

- With reviving global economy and encouraging foreign direct investment (FDI) policy in India for single brand & multi brand retail, the retail sector should attract FDIs.
- We expect overseas logistics companies to enter India via acquisitions or strategic joint ventures to serve their global clients and also to help Indian companies with their technical expertise.

## Temperature Controlled logistics

- This sub-sector is highly fragmented and the lack of any large organized players in the sector would make financial investors to back strong managements in the sector.
- Overseas strategic companies operating in India are looking to add value to their offerings via acquisitions and at same time we expect specialized temperature controlled logistics players to enter India and capture not only the industry growth but also a significant market share from regional players.

## Cement Sector

- With no substantial capacity announced till date to address post FY17 demand, we forecast there could be huge consolidation across all regions as demand would exceed supply and there would be higher price acceleration.
- While South India is going through a slowdown, few strong regions like West, East and North East India are seeing huge expansion of capacities by existing players, as also new players looking for strategic entry through M&A/JVs etc.

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# M&A Activity in the Pharma & Healthcare Sector

Chart 21: M&A Trend in the Sector (No. of deals)

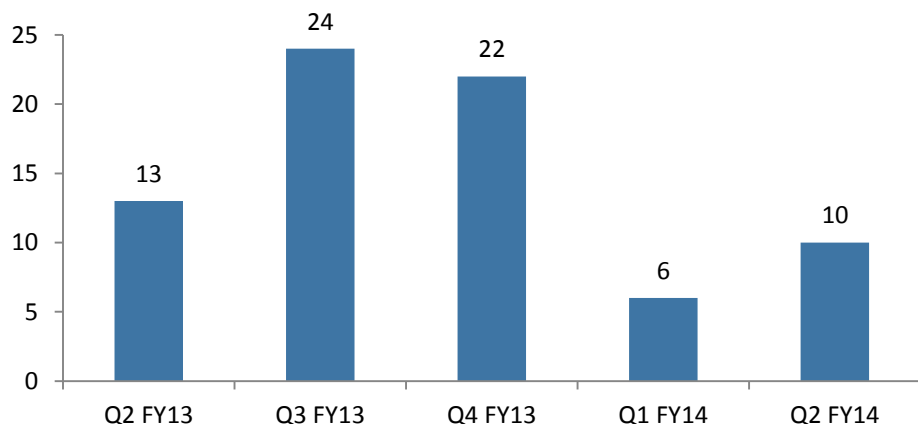
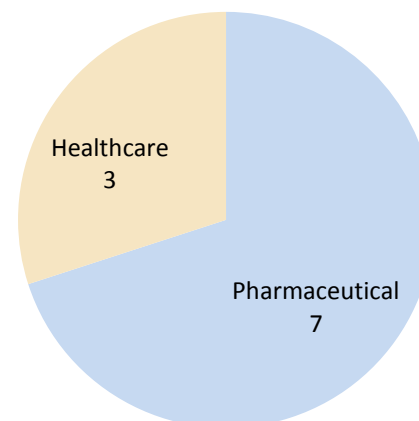


Chart 22: M&A Deals Break up (Q2 FY14) (No. of deals)



Top Five M&A Deals (Pharma & Healthcare in July-Sept 2013)

Date	Target	Buyer	Transaction	Deal Value (USD mn)	Industry
26 <sup>th</sup> July, 13	Cirrus Pharmaceuticals	Kemwell Biopharma	Outbound	50	Pharmaceuticals
28 <sup>th</sup> Aug, 13	Panacea Biotec	Chiron	Inbound	22	Pharmaceuticals
1 <sup>st</sup> Aug, 13	Actavis Pharma's SOD Facility (Alathur)	Vivimed Labs	Domestic	20	Pharmaceuticals
13 <sup>th</sup> Sept, 13	Bayer CropScience	Deccan Fine	Domestic	20	Agrochemicals
10 <sup>th</sup> Aug, 13	Celon Laboratories Ltd., Upcoming Manufacturing Facility	Aurobindo Pharma Ltd.	Domestic	2	Pharmaceuticals

# PE Activity in the Pharma & Healthcare Sector

Chart 23: PE Trend in the Sector (No. of deals)

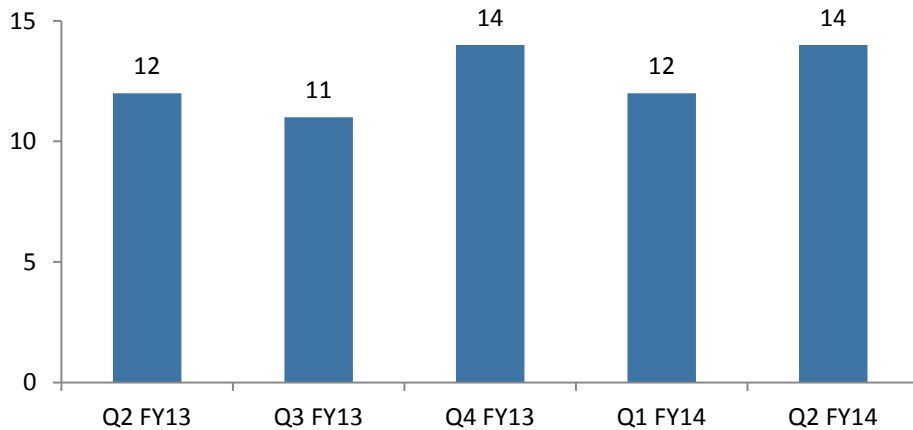
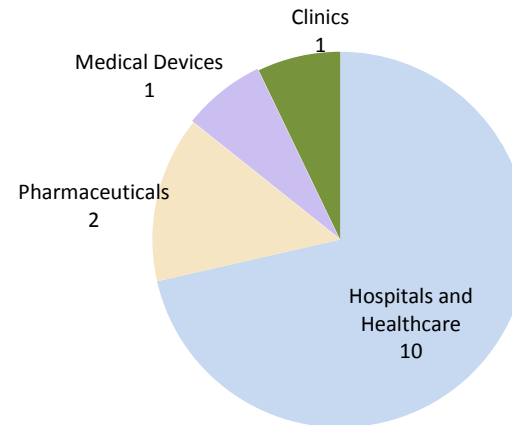


Chart 24: PE Deals Break up (Q2 FY14) (No. of deals)



Top Five PE Deals (Pharma & Healthcare in July-Sept 2013)

Date	Target	Buyer	Deal Value (USD mn)	Industry
8 <sup>th</sup> July, 13	Symbiotec Pharmalab	Actis	50	Pharmaceuticals
26 <sup>th</sup> July, 13	Vikram Hospital & Heart Care	Multiples PE	32	Hospitals
13 <sup>th</sup> Aug, 13	Rainbow Hospitals	CDC Group, Abraaj Capital	18	Hospitals
03 <sup>rd</sup> Sept, 13	Skarray	Ascent Capital	15	Medical Devices
07 <sup>th</sup> Aug, 13	Omni Hospitals	ASK Pravi	12	Hospitals

# Systematix's Coverage in the Pharma & Healthcare Sector

Within the Pharmaceutical and Healthcare sector, we are focused on Specialized and Chronic Care Pharmaceutical companies, Healthcare Services and the Medical Devices sectors.

We expect the M&A space to remain active in the Specialized Pharmaceuticals and Medical Devices space, while the Healthcare Services and niche Medical Devices companies will remain attractive from a PE point of view.

## Pharmaceuticals

- Indian companies are aggressively looking to increase their front end presence through the inorganic routes in the developed markets, signaling a spurt in M&A activity in the near future.
- We believe interest level for the Specialized and Chronic Care segment to continue to be high, with many domestic and MNCs looking to acquire Specialty Pharmaceutical focused brands & companies in India and abroad.

## Healthcare Services

- Tier II/III cities of India have become an attractive destination for Specialty Hospitals/Clinics due to rapid urbanization, change in lifestyle and increase in health insurance penetration.
- We believe there will continue to be strong PE interest in single specialty Hospitals / Clinics that are focused on Tier II/III cities.

## Medical Devices

- Several domestic capital equipment players are carving out a niche of being a “low cost” and “high quality” manufacturing company in a market otherwise dominated by multinationals.
- We believe there will be strong PE interest for such niche capital equipment businesses which offer tremendous prospects in terms of domestic market penetration and growth.
- The Indian consumables medical devices segment is dominated MNC players and is expected to see a remarkable uptrend in M&A activities – with MNC companies looking to consolidate their position in the Indian markets.

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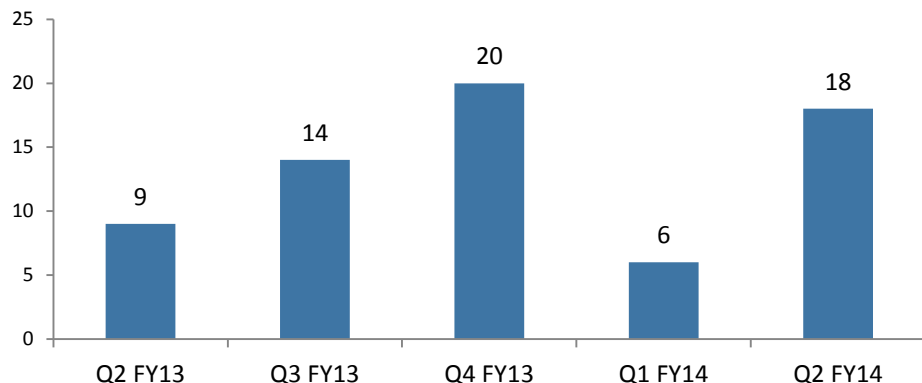
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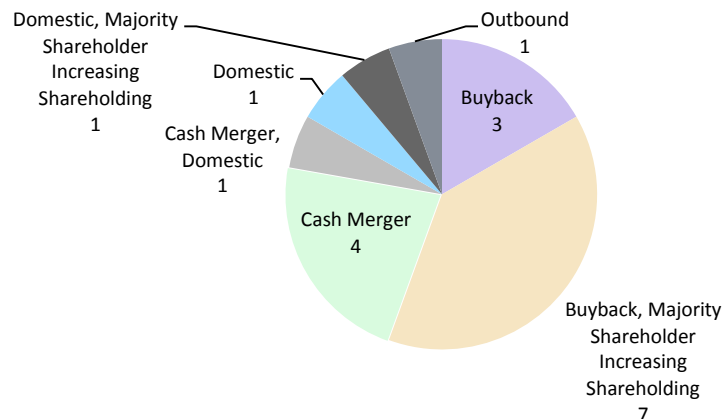


# M&A Activity in the Real Estate Sector

**Chart 25: M&A Trend in the Sector (No. of deals)**



**Chart 26: M&A Deals Break up (Q2 FY14) (No. of deals)**



**Top Five M&A Deals by Value (Real Estate in July-Sept 2013)**

Date	Target	Buyer	Deal Value (USD mn)	Industry
26 <sup>th</sup> Aug, 13	Unitech	Blackstone	414.8	Real Estate - IT SEZ
17 <sup>th</sup> Aug, 13	Airmid Developers Ltd.	Indiabulls Real Estate Ltd.	56.9	Real Estate
17 <sup>th</sup> Aug, 13	Selene Constructions Ltd.	Indiabulls Real Estate Ltd.	18.9	Real Estate
4 <sup>th</sup> July, 13	Shipra Estate Ltd., Ghaziabad Residential Project	Shipra Estate Ltd.	17.6	Real Estate - Residential
7 <sup>th</sup> Sept, 13	One Hamlet	ATS Infrastructure Ltd.	NA	Real Estate - Residential

# PE Activity in the Real Estate Sector

Chart 27: PE Trend in the Sector (No. of deals)

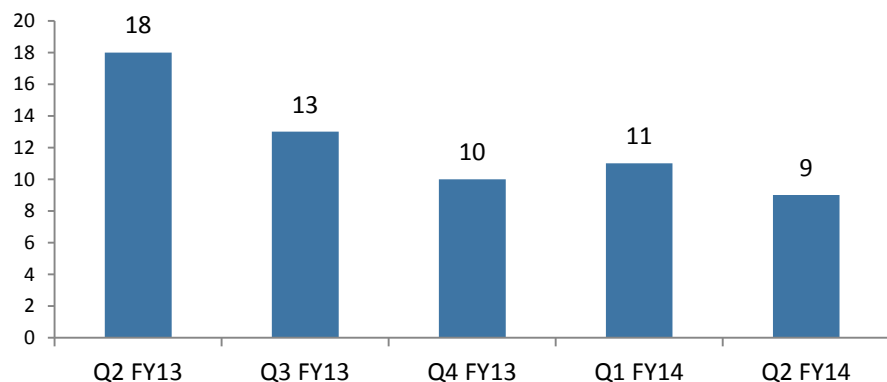
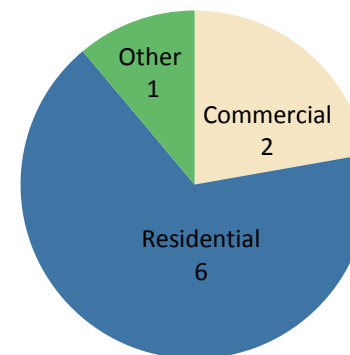


Chart 28: PE Deals Break up (Q2 FY14) (No. of deals)



Top Five PE Deals by Value (Real Estate in July-Sept 2013)

Date	Target	Buyer	Deal Value (USD mn)	Industry
23 <sup>rd</sup> July, 13	RMZ Infotech Pvt. Ltd.	The Qatar Investment Authority	300.0	Real Estate - Commercial
16 <sup>th</sup> Sept, 13	The Wadhwa Group, One BKC	Morgan Stanley Real Estate	173.3	Real Estate - Commercial
18 <sup>th</sup> July, 13	Ariisto Realtors Pvt. Ltd., Mumbai Redevelopment Project	Mumbai Redevelopment Fund-Series I	42.1	Real Estate - Residential
17 <sup>th</sup> Sept, 13	GMR Ulundurpet Expressways Pvt. Ltd.	India Infrastructure Fund, IDFC	35.2	Real Estate
7 <sup>th</sup> Sept, 13	ATS Infrastructure Ltd., Gurgaon Residential Project	ASK Real Estate Special Opportunities Fund II	24.1	Real Estate - Residential

# Systematix's Coverage in the Real Estate Sector

Within the real estate sector, we focus on advisory services for companies in Residential, Commercial and Retail segment.

Our service offering includes advising companies on raising capital for their expansion, Joint Venture / Joint Development partnerships and on acquisition or divestiture of assets.

We expect the Residential segment to witness more PE transactions, while the commercial segment is expected to see increasing M&A activity.

## Residential

- The Residential segment is expected to witness more PE transactions as PE funds prefer investing in self liquidating assets in attractive markets with strong sales velocity.

## Commercial

- The Commercial segment is expected to see acquisitions of developed commercial assets as fund managers prefer yield generating asset.

# Index

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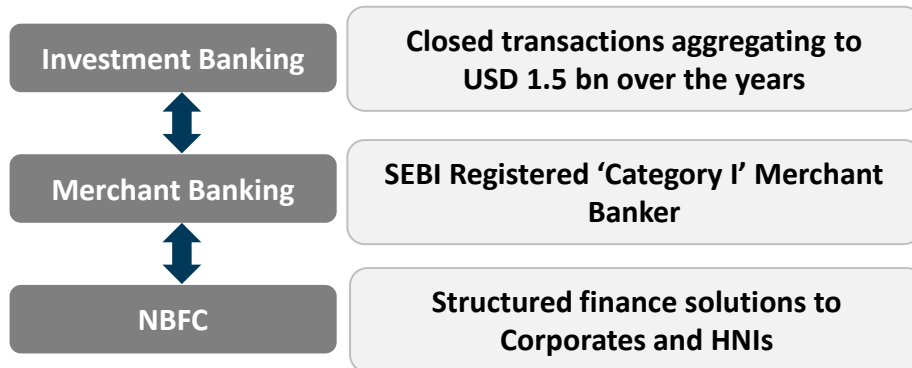
<b>Headings</b>	<b>Slide Nos.</b>
Macros & Markets Overview	2
M&A and PE Activity	6
Regulatory Update (M&A and PE)	10
Sector Highlights (Consumer & Retail)	12
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Sector Highlights (Real Estate)	24
Systematix Capital - Investment Banking Business	28

# Group Overview

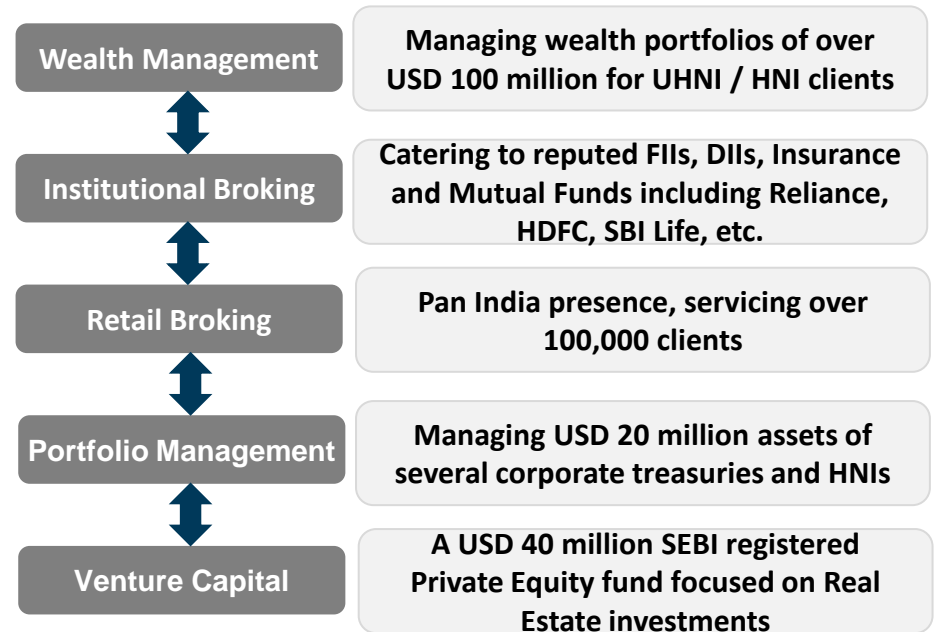
- Established in 1987 by Mr. C.P. Khandelwal, Systematix Group is today, a leading full-fledged financial advisory group providing a wide spectrum of services ranging from broking to wealth management and corporate advisory.
- The group operates through an established network of 20+ offices across all major cities in India, in addition to a robust global presence in key markets like UK, Europe, Japan, Argentina, South East Asia, Middle East and USA, through a network of associate partner offices.

## Systematix Services Spectrum

### Corporate Finance



### Brokerage and Asset Management



With an employee force of 300+ qualified professionals, Systematix possesses strong in-depth domain knowledge to cater to a wide variety of customer requirements.

# Systematix Capital – Investment Banking Overview

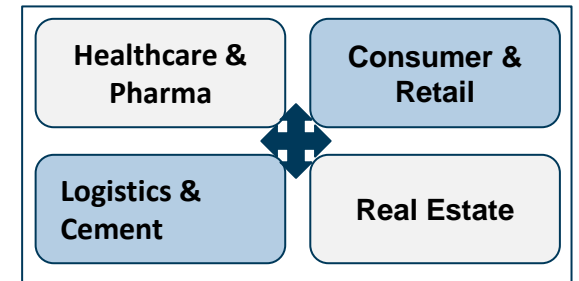
*We offer a whole gamut of advisory solutions..*

1. Private Equity Syndication
2. M&A Advisory (Domestic & Cross Border)
3. Debt & Mezzanine Debt Solutions
4. Capital Market Transactions

*..through a young & dynamic team..*

1. 12 young & dynamic professionals
2. Backed by senior management with cumulative experience in excess of 75+ years
3. Bringing a vast repertoire of financial services & industry experience

*..operating in industry focused verticals*



*Strong, in-house research desk to assist in effective sector coverage*

# Global Office & Partners Network

## Systematix Global Footprint



The practice is supported with a strong global network of associate bankers in key geographies across the globe

# Select Previous Transactions

## FY 2012 -2013

### Healthcare & Pharma

Mar 2013



Goa formulation unit has been acquired by



Sole Transaction Advisor

### Insurance

Mar 2013



has been acquired by



IITL GROUP

Sole Transaction Advisor

### Consumer

Feb 2013



Secondary Placement of Shares to



Sole Transaction Advisor

### Consumer

Dec 2012



Open Offer



Sole Advisor to Clearwater

## FY 2011 -2012

### Real Estate

Aug 2012



Structured Finance



Money Matters

Sole Advisor to Ozone Group

### Logistics

Feb 2012



Stake in EDSC has been acquired by



Sole Advisor to KWE

### Healthcare & Pharma

Sept 2011



has raised funds from



FRANKLIN TEMPLETON INVESTMENTS

Sole Advisor to Symbiotec

### Consumer

Sept 2011

Uttaranchal Biodiesel Ltd.

has been acquired by



Sole Transaction Advisor

## FY 2010 -2011

### Real Estate

Dec 2010



has been acquired by



IITL GROUP

Sole Transaction Advisor

### Infrastructure

Jul 2010



Preferential Issue



Anil Dhirubhai Ambani Group

Sole Advisor to EKC

### Information Technology

June 2010



QIP Issue



BayCapital

Sole Advisor to GSS America

### Consumer

Apr 2010



has raised funds from



Anil Dhirubhai Ambani Group

Sole Advisor to Pathways

The team has successfully advised transactions aggregating USD 1.5 bn



# Key Management

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**Mr. C.P. Khandelwal**  
Chairman

- Founded the company as an advisory business in 1987.
- With over 27 years of experience in financial services, he has been instrumental in aiding the company achieve several key milestones including obtaining a merchant banking license in 1994-95, initiating its broking desk in 2000, starting NBFC operations in 2007, portfolio management (SEBI Registered) in 2008 and the recent foray into Venture Capital / Private Equity business.



**Mr. Sunil Sarda**  
Managing Director

- More than 18 years of experience at various levels in the financial services industry.
- Currently overseeing the Brokerage (Stocks, Commodities & Currency), Wealth & Portfolio management and NBFC business within Systematix.
- Previously, Executive Director with Anand Rathi Securities and Manager-Finance with Indian Rayon and Industries Ltd., part of the Aditya Birla Group.



**Mr. Nikhil Khandelwal**  
Director

- Responsible for overseeing the group's expansion into investment banking business and in the last 8 years, has built relationships with many corporate and investment houses across India.
- Previously worked with IDFC Research.
- Holds a degree in management studies (MBA) from the Indian School of Business, Hyderabad.

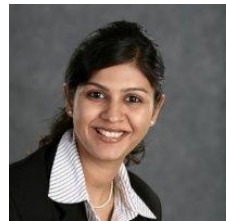
# Key Execution Team

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**Mr. Abhishek Dhanesha**

- Leads the Logistics, Infrastructure & Cement initiatives for the Firm.
- Before joining Systematix group, he was part of Avista Advisory/Houlihan Lokey and Aarayaa Advisory Services in Mumbai where he worked on fund raising, cross border M&A and buyouts.
- Abhishek is a Chartered Accountant (CA) and a Law graduate (LL.B).



**Ms. Rishika Chandan**

- Leads the Consumer, Building Materials & Packaging initiatives for the Firm.
- Previously worked with o3 Capital and Ernst & Young in their investment banking divisions, having advised on several PE and M&A transactions in the apparel, education and retail segments.
- Holds a degree in management studies (MBA) from the Indian School of Business, Hyderabad, in addition to being a Chartered Financial Analyst (CFA).



**Mr. Kapil Bhatia**

- Leads the Pharmaceuticals & Healthcare initiatives for the firm.
- Previously worked with Centrum Capital Ltd., International General Insurance Holding National Ltd., Keynote Corporate Services Limited and Zurich Insurance.
- Holds an MBA – Finance from S.P. Jain Institute of Management & Research, and a BBA degree in Risk Management & Insurance from Fox School of Business and Management, Temple University (Philadelphia, USA).

# Thank You

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## Systematix Capital Services Pvt. Ltd.

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For further details please contact us at [ibinfo@systematixgroup.in](mailto:ibinfo@systematixgroup.in)