



# Quarterly Newsletter

*Indian Investment Banking Industry (Oct-Dec 2013)*

***16<sup>th</sup> January 2014***

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# India Macroeconomics – Growth & Inflation

Chart 1: GDP Growth (% YoY)

Mild recovery in Q2 after touching trough in Q1

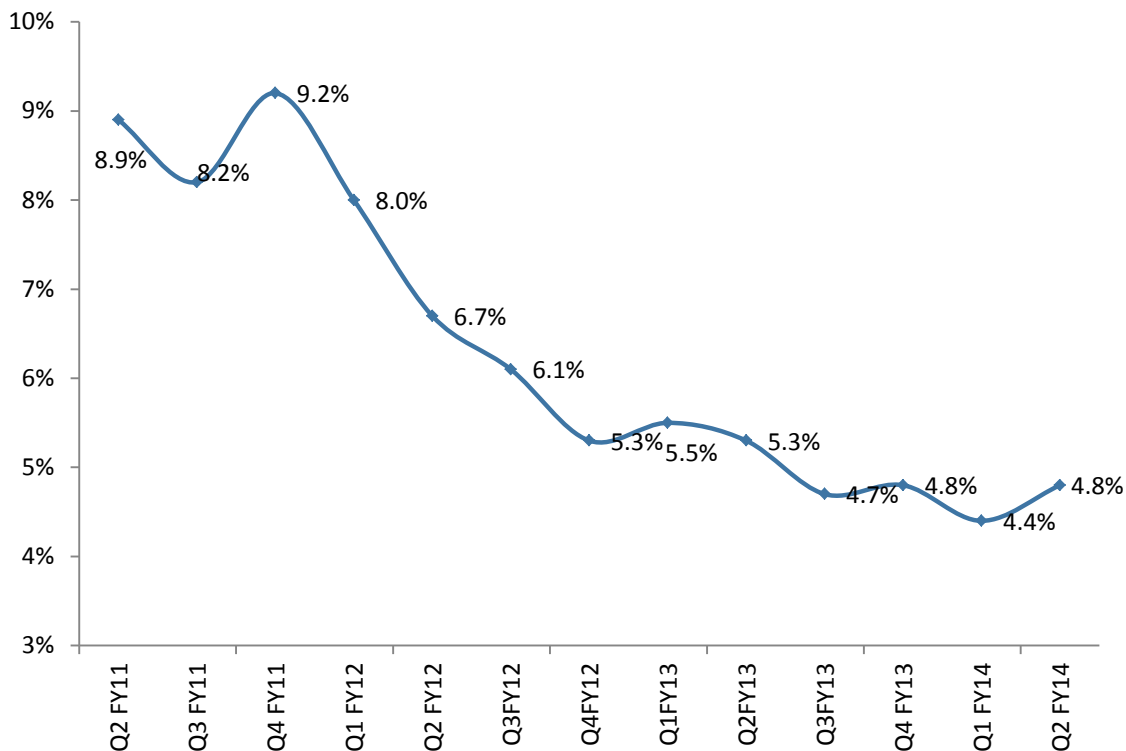


Chart 2: WPI Inflation Trend (%)

Inflation moderates; however risks persist

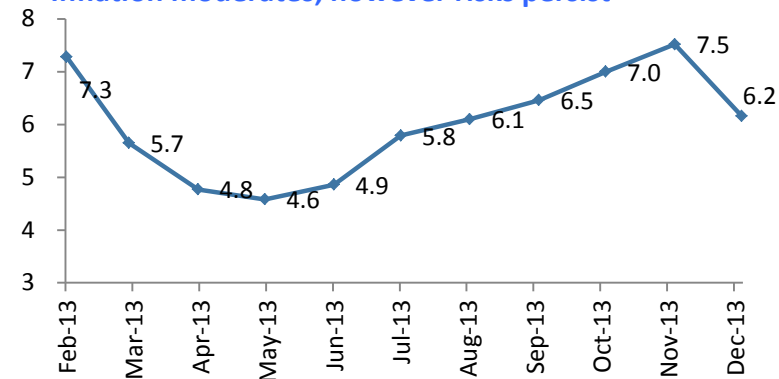
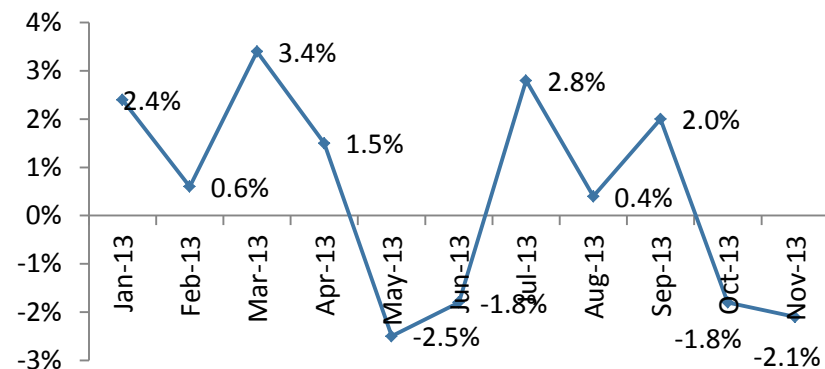


Chart 3: IIP Growth (% YoY)

Factory output continues to show negative growth



Amid challenging economic environment, some silver linings such as marginal pick up in GDP growth, lower current account deficit (CAD) and few progressive policy actions indicate economic fortunes might be mending. However, the pace of rebound is expected to be slower as high inflation and fears of rate hike continue to loom large.

# Capital Flows and USD / INR movement

Chart 4: FDI (in USD bn)

Govt's policy measures percolated into positive FDI flows in Q2

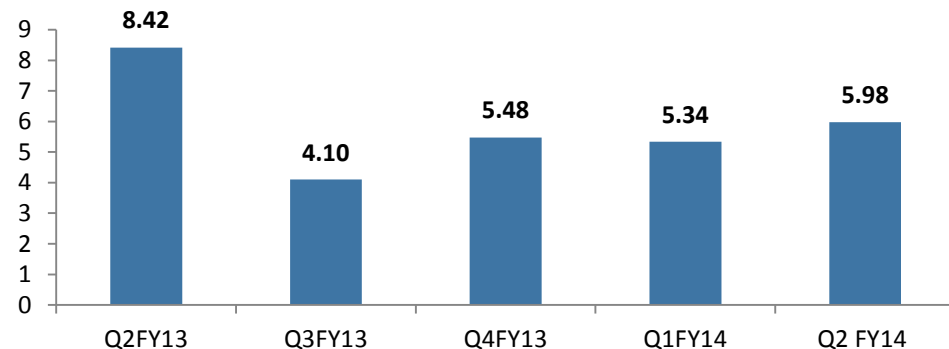


Chart 5: FIIs (in USD bn)

Rupee stabilization and a positive political change boosted overseas investors' confidence

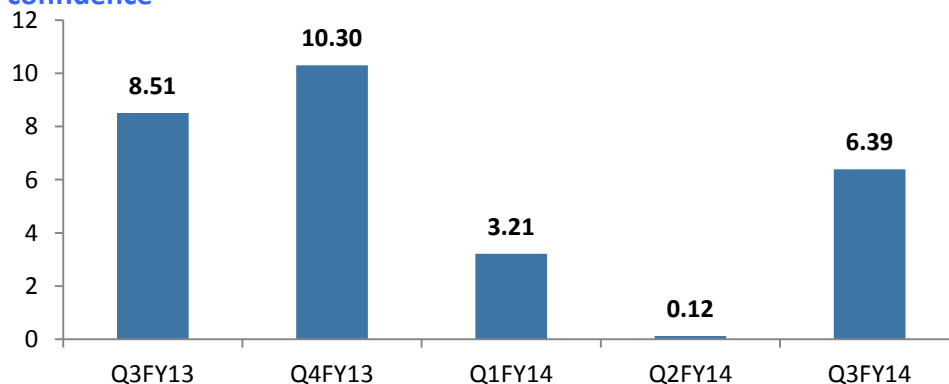
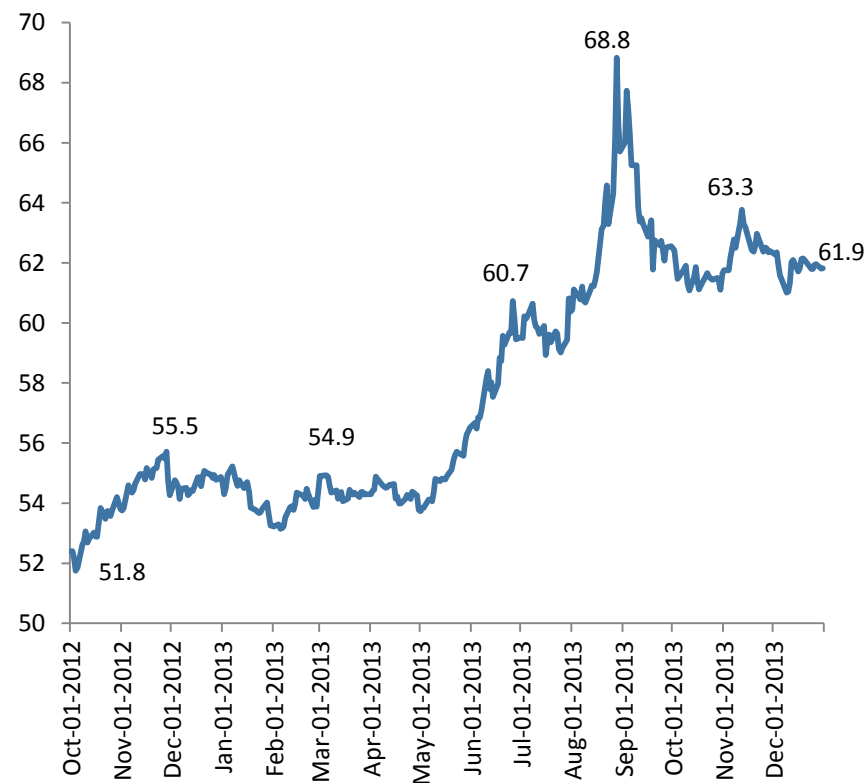


Chart 6: Performance of INR against USD in Q3 FY14

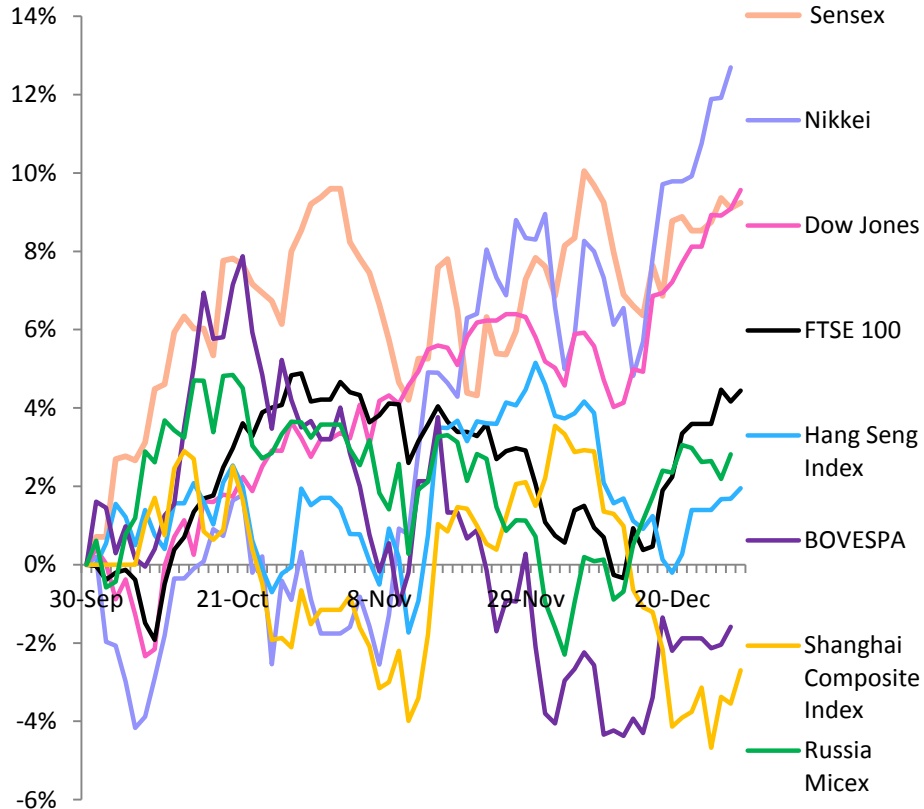
Stabilization of Rupee will have positive impact on macros going forward



As the rupee has been stabilizing and a positive political change being expected, positive impact on FDI and FIIs is visible. However, as US Fed has decided to reduce the stimulus program starting January 2014, the currency equation may change, which may have impact on both FDI and FII inflows.

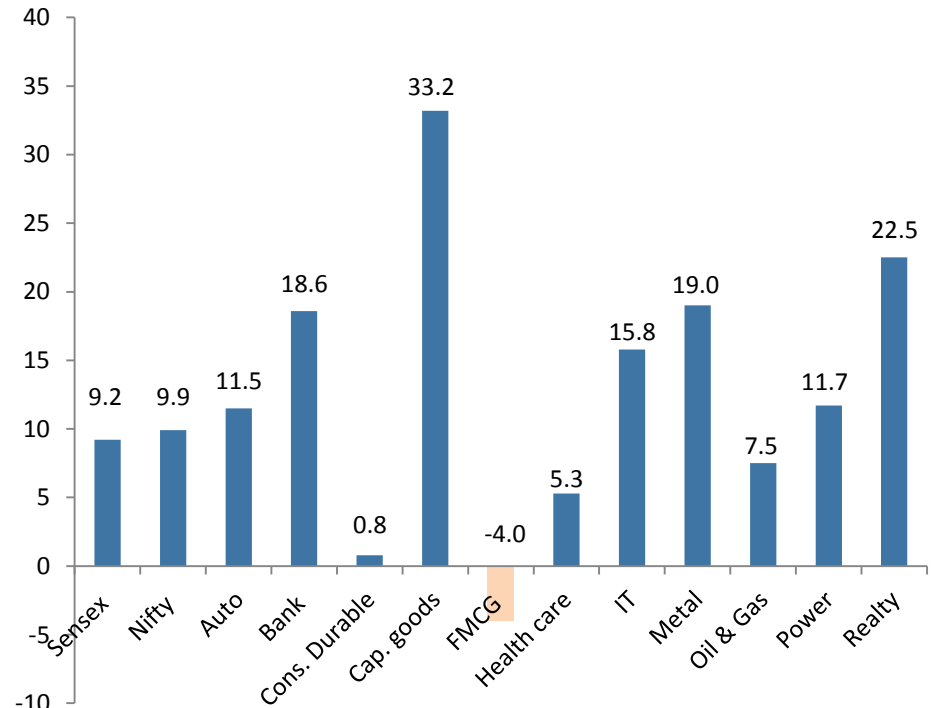
# Markets Movement and Global Peers

Chart 7: Performance of Sensex and Global Peers in Q3 FY14



**Party continues in global equities; Sensex gives handsome returns:** Indian market beats major emerging markets while advanced markets posted strong returns in Q3 FY14. Fed tapering and political environment in India will dictate the mood of Indian markets going forward.

Chart 8: Sensex sectoral indices returns chart (%) in Q3 FY14



**Cyclical stocks on radar:** Over the last three months, Capital goods, reality, metal and Bankex were the top performers, while FMCG, Consumer durables and Health care were the worst performers among sectoral indices in the BSE.

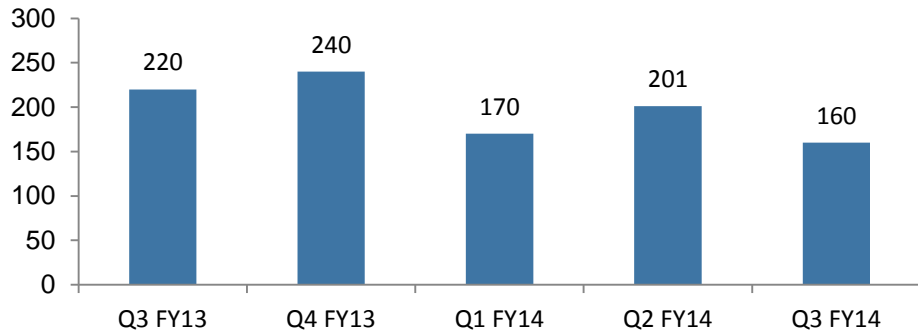
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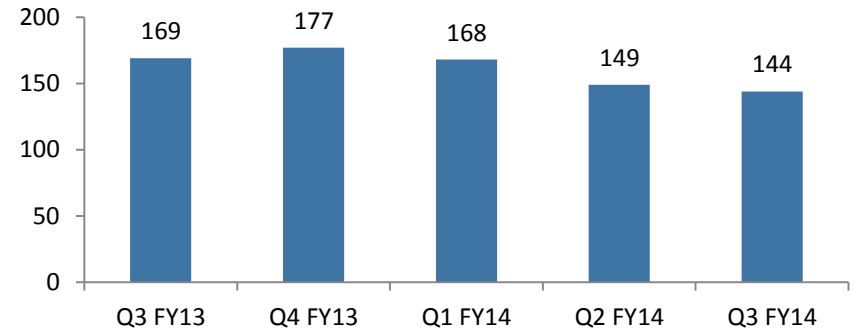
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# M&A and Private Equity Activity (Oct–Dec 2013)

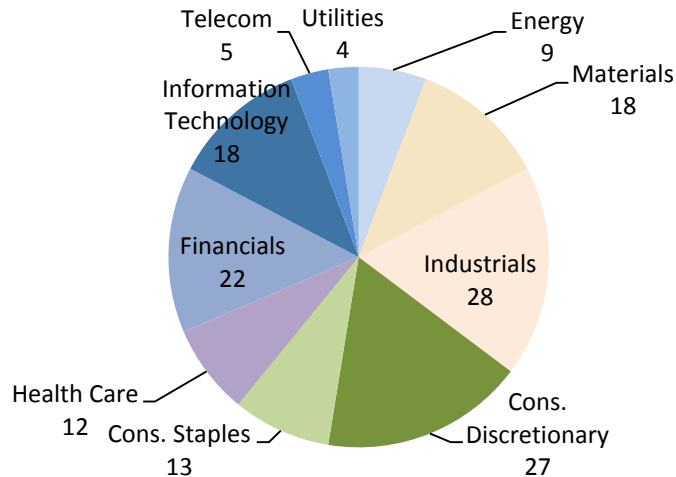
**Chart 9: India - M&A Trend (No. of deals)**



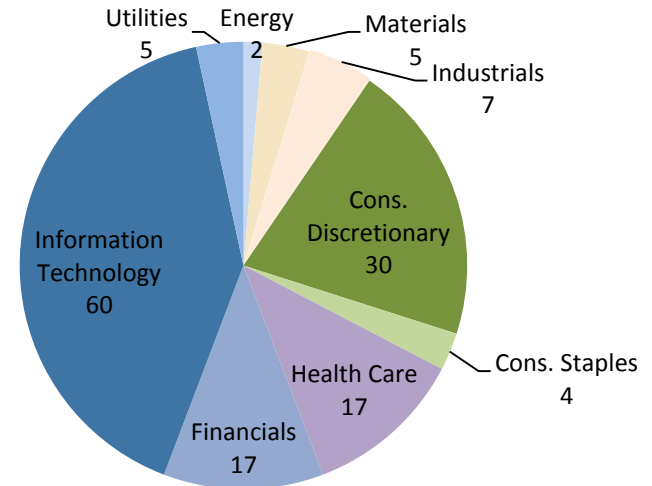
**Chart 10: India - PE Trend (No. of deals)**



**Chart 11: M&A Deals Break up (Q3 FY14) (No. of deals)**



**Chart 12: PE Deals Break up (Q3 FY14) (No. of deals)**



M&A activity moderated in Q3 FY14. Volume fell 25.6% in Q3 FY14 vs Q2 FY14 as economic slowdown has impacted M&A activity. Industrials saw the highest number of deals.

PE activity continued to show lukewarm performance as number of deals dropped 3% in Q3 FY14 vs Q2 FY14. Consumer Discretionary saw maximum investments.

# Top Ten M&A Deals by Value (Oct-Dec 2013)

Date	Target	Buyer	Seller	Deal value (USD mn)	Industry
8 <sup>th</sup> Oct 2013	Vodafone India Ltd.	Vodafone Group Plc	Piramal Enterprises Ltd.	1,637.7	Wireless Telecommunication Services
11 <sup>th</sup> Oct 2013	Parque das Conchas (BC-10)	ONGC Videsh Ltd.	Petróleo Brasileiro S.A	529.03	Oil & Gas Exploration & Production
15 <sup>th</sup> Oct 2013	Quality Healthcare Medical Services Ltd.	Bupa	Fortis Healthcare Ltd.	355	Health Care Facilities
13 <sup>th</sup> Dec 2013	Elder Pharmaceuticals Ltd., Branded Domesic Formulations Business	Torrent Pharmaceuticals Ltd.	Elder Pharmaceuticals Ltd.	326.6	Pharmaceuticals
23 <sup>rd</sup> Dec 2013	Istanbul Sabiha Gokcen International Airport Investment Development and Operation Inc.	Malaysia Airports Holdings Bhd.	GMR Infrastructure Ltd.	307.6	Airport Services
24 <sup>th</sup> Dec 2013	Kuepper Group	Amtek India Ltd.	Kuepper group, Germany	273.8	Aluminium
27 <sup>th</sup> Dec 2013	Telewings Communications Pvt. Ltd.	Telenor ASA		161.5	Wireless Telecommunication Services
18 <sup>th</sup> Nov 2013	Singapore Mercantile Exchange Pte Ltd.	Intercontinental Exchange Group, Inc.	Financial Technologies (India) Ltd.	150	Specialized Finance
17 <sup>th</sup> Dec 2013	Meenakshi Energy Pvt. Ltd.	GDF Suez SA	PTC India Financial Services Ltd., Meenakshi Energy and Infrastructure Holdings Pvt. Ltd.	149.5	Electric Utilities
27 <sup>th</sup> Dec 2013	Ethiopian Coal Mine	May Flower Mining Enterprise Ltd.	Delbi Mining S.C.	116	Coal & Consumable Fuels



# Top Ten PE Deals by Value (Oct-Dec 2013)

Date	Target	Investor	Deal Value (USD mn)	Industry
8 <sup>th</sup> Oct 2013	GlobalLogic Inc.	Apax Partners LLP	420	Application Software
27 <sup>th</sup> Nov 2013	Gland Pharma Ltd.	KKR India Advisors Pvt. Ltd.	200	Pharmaceuticals
28 <sup>th</sup> Nov 2013	PCR Investments Ltd.	KKR India Advisors Pvt. Ltd.	89.9	Other Diversified Financial Services
16 <sup>th</sup> Oct 2013	Eka Software Solutions Pvt. Ltd.	Nexus India Capital Advisors Pvt. Ltd., Silver Lake Kraftwerk L.P.	40.8	Application Software
13 <sup>th</sup> Nov 2013	Eros International Plc.	Fullerton Fund Management Co	40	Specialized Consumer Services
6 <sup>th</sup> Nov 2013	Zomato Media Pvt. Ltd.	Sequoia Capital India Advisors Pvt. Ltd., Info Edge India Ltd.	36.8	Internet Software & Services
24 <sup>th</sup> Oct 2013	Komli Media India Pvt. Ltd.	Draper Fisher Jurvetson India, Helion Venture Fund I, Nexus India Capital I, Norwest Venture Partners, Peepul Capital III LLC	30	Advertising
15 <sup>th</sup> Oct 2013	Druva Software Pvt. Ltd.	Sequoia Capital India III, Nexus India Capital II, Tenaya Capital	25	Application Software
8 <sup>th</sup> Oct 2013	Kajaria Ceramics Ltd.	Westbridge Crossover Fund	24.4	Building Products
12 <sup>th</sup> Nov 2013	AND Designs India Ltd.	General Atlantic Pvt. Ltd.	24.3	Apparel Retail

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# Regulatory Update (M&A and PE)

SEBI

## **Allows SMEs to list on SME exchange without IPO ([Circular Dated 24<sup>th</sup> Oct 2013](#))**

- Notified new norms for listing of small and medium enterprises (SMEs) on SME stock exchanges without having to make initial public offer (IPO). Made amendments of rules to permit listing of start-ups and SMEs in Institutional Trading platform (ITP) without having to make an IPO.
- **Major Norm:** A SME will be eligible to list on the ITP, in case the company, its promoter, director, group company does not appear in the defaulters list of Reserve Bank and there is no winding up petition against the firm.
- The move is aimed at providing easier exit options for entities such as Angel Investors, Venture Capital Funds and Private Equities.

RBI

## **Investments by FIIs/QFIs in Credit Enhanced Bonds ([Circular Dated 11<sup>th</sup> Nov 2013](#))**

- The Reserve Bank of India (RBI) allowed Securities and Exchange Board of India (Sebi)-registered foreign institutional investors (FIIs) and qualified foreign investors (QFIs) to invest in the credit enhanced bonds up to a limit of \$5 billion.
- These investments would be within the overall limit of \$51 billion earmarked for corporate debt.
- The opportunity has been also been extended to long term investors registered with Sebi, Sovereign Wealth Funds (SWFs), Multilateral Agencies, Pension/ Insurance/ Endowment Funds, Foreign Central Banks.

## **Allows companies to raise ECBs for project use in special purpose vehicles ([Circular Dated 3<sup>rd</sup> Dec 2013](#))**

- The Reserve Bank of India (RBI) has decided to permit holding companies / Core Investment Companies (CICs) coming under the regulatory framework of RBI to raise External Commercial Borrowings (ECBs) under the automatic route/approval route, as the case may be, for project use in Special Purpose Vehicles (SPVs).
- The business activity of the SPV should be in the infrastructure sector. Besides that the infrastructure project is required to be implemented by the SPV established exclusively for implementing the project.
- The ECB proceeds should be utilized either for fresh capital expenditure (capex) or for refinancing of existing rupee loans under the approval route availed of from the domestic banking system for capex as per the extant norms on refinancing.

# Regulatory Proposals (M&A and PE)

RBI

## Proposes leveraged buyouts of stressed companies ([Discussion Paper Dated 17th Dec 2013](#))

- Has proposed to allow leveraged buyouts for specialised entities who want to acquire stressed companies from banks.
- The paper now proposes to allow bank funding to 'specialised entities' looking at buying out promoter stakes in companies under stress. However, banks will have to ensure that these entities are well capitalised.
- The central bank also intends to encourage more private equity and other third-party players to come up and purchase stressed accounts from banks, while allowing banks to fund such buyouts.

Ministry of  
Telecom

## Attempt to liberalize further; EGoM approves M&A policy for telecom operators

- A telco buying another company will have to pay market price for any spectrum holding above 4.4 MHz GSM and 2.5MHz of CDMA.
- However, if the acquired spectrum is liberalized (bought through government auction), then there is no need to make any payment for the same.
- The EGoM also cleared an enhanced market share of 50% for a merged entity, raising the ceiling from 35%.

DIPP

## Union Cabinet rejects DIPP proposal to limit FDI in pharma

- The Union Cabinet has rejected a proposal from the department of industrial policy and promotion (DIPP) to limit foreign direct investment (FDI) in domestic manufacturers of "rare and critical" drugs in the brownfield projects to 49%.
- However, FDI deals in the pharma sector will not have a noncompete clause, giving existing promoters leeway to foray into the same line of business.
- India had allowed 100% FDI in the pharma sector through the automatic approval route in 2002.

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# Sector Highlights – Consumer & Retail

Chart 13: M&A deals (No. of deals)

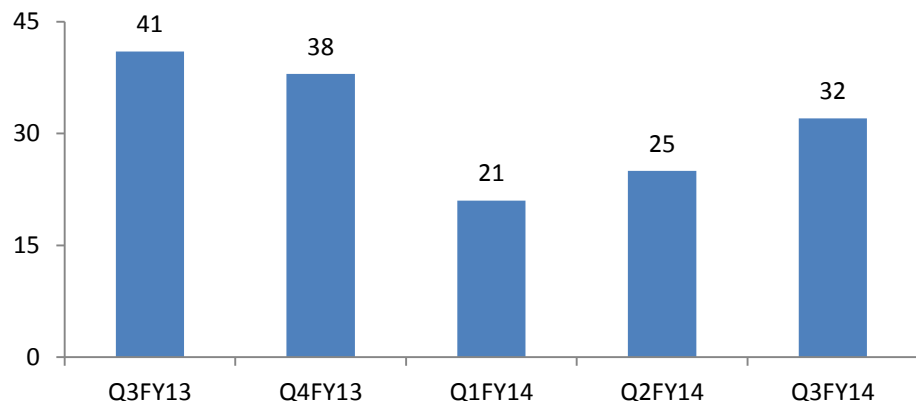
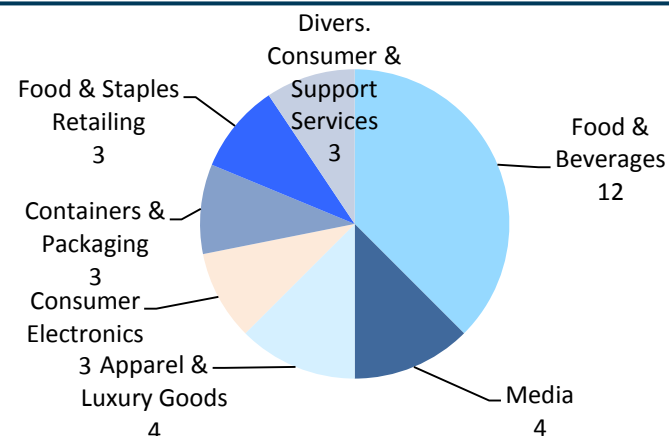


Chart 14: M&A (Q3FY13) (No. of deals)



Top Five M&A Deals (Consumer & Retail in Oct. - Dec. 2013 )

Date	Target	Buyer	Seller	Deal Value in \$mn	Industry
30 <sup>th</sup> Dec 13	Trent Hypermarket Ltd.	Tesco Plc	-	110.0	Hypermarkets & Super Centers
22 <sup>nd</sup> Nov 13	flex Fills (USA) Inc.	Flex Middle East FZE	Uflex Ltd.	32.0	Containers & Packaging
30 <sup>th</sup> Oct 13	Jyothi Dairy Pvt. Ltd.	Hatsun Agro Products Ltd.	-	10.6	Food Products
18 <sup>th</sup> Nov 13	Northern Aromatics Ltd., Business Undertaking	Dabur India Ltd.	Northern Aromatics Ltd.	2.4	Personal Products
4 <sup>th</sup> Dec 13	Applect Learning Systems Pvt. Ltd.	Info Edge India Ltd.	-	1.6	Diversified Consumer Services

# Sector Highlights (Consumer & Retail)

Chart 15: PE deals (No. of deals)

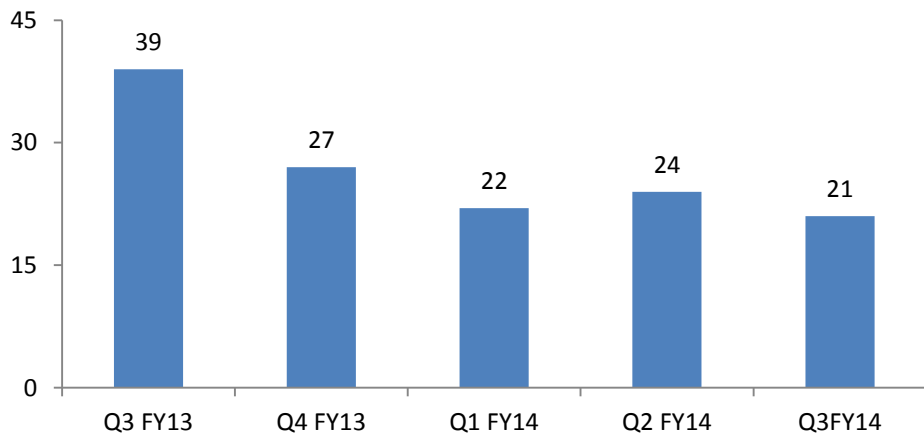
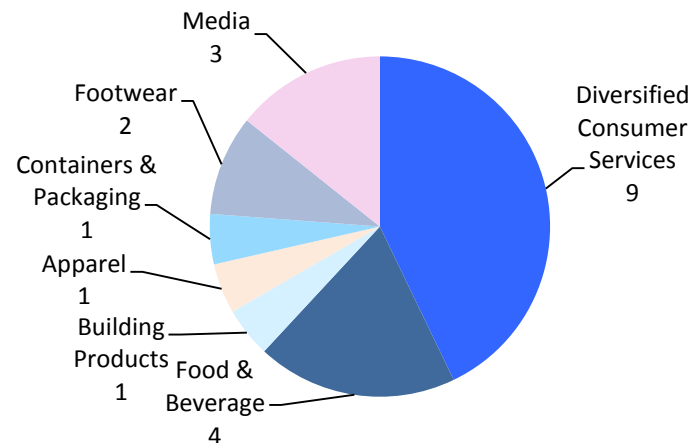


Chart 16: PE Investments (Q3FY13) (No. of deals)



Top Five PE Deals (Consumer & Retail in Oct.-Dec. 2013 )

Date	Target	Investor	Deal Value in \$mn	Industry
13 <sup>th</sup> Nov 13	Eros International Plc.	Fullerton Fund Management Co	40.0	Diversified Consumer Services
9 <sup>th</sup> Dec 13	Capital Foods Pvt. Ltd.	The Invus Group, LLC	29.5	Food & Beverages
8 <sup>th</sup> Oct 13	Kajaria Ceramics Ltd.	Westbridge Crossover Fund	24.4	Building Products
12 <sup>th</sup> Nov 13	AND Designs India Ltd.	General Atlantic Pvt. Ltd.	24.3	Apparel
11 <sup>th</sup> Dec 13	Avanti Learning Centres Pvt. Ltd.	Pearson Affordable Learning Fund	18.3	Diversified Consumer Services

# Systematix's Coverage in the Consumer & Retail Sector

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

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

## Food & Beverage

- One sector that continues to see high private equity interest is the food and beverage segment, which has attracted 21 deals since 2012 with an average investment size is USD 30 million.
- Several marquee transactions including those of Capital Foods etc. have seen closure in the recent past.
- Going forward, we think this sector will continue to attract huge interest from the PE investors, ex. Balaji Wafers, Cremica, etc. while several mid to large size companies will continue to be on investor radar.

## 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 opportunities that the market presents.
- Some of the key areas of growth where we expect to see inbound interest include steel & aluminum panels, facades & curtain walling, insulation, PEBs, plumbing, etc.



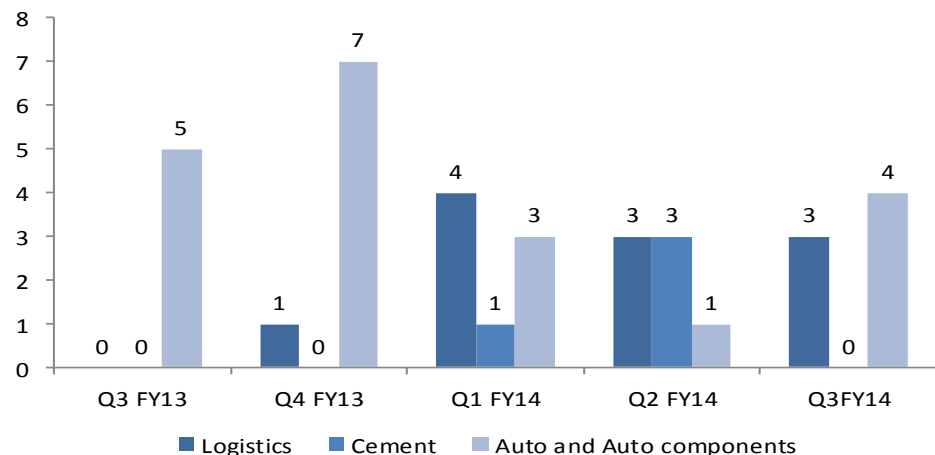
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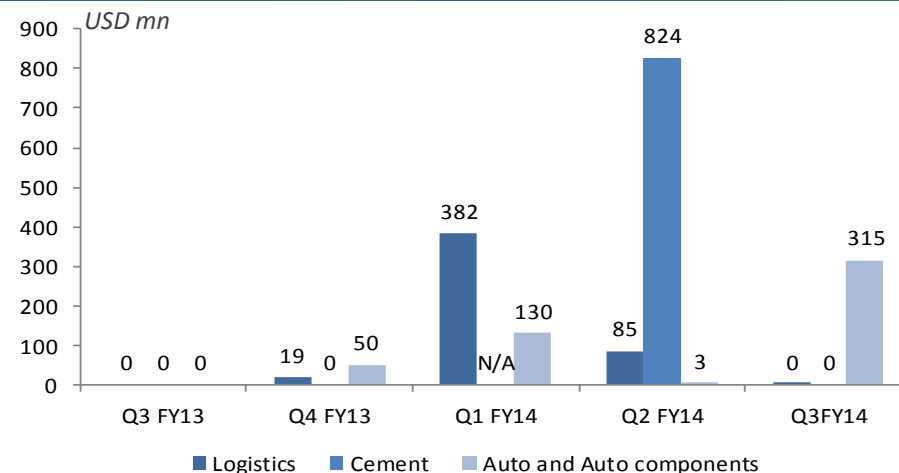
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# M&A Activity in the Logistics, Cement, and Auto & Auto Ancs. Sector

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



**Chart 18: M&A Trend (Value)**



## Top Five M&A Deals by Value (Cement, Auto & Logistics in Oct-Dec 2013)

Date	Target	Buyer	Seller	Sector	Deal Value (USD mn)	% Stake
24 <sup>th</sup> Dec 2013	Kuepper group, Germany	Amtek Auto Ltd.	Kuepper group, Germany	Auto Anc.	275	-
18 <sup>th</sup> Dec 2013	FCL Marine Agencies B.V.	Allcargo Logistics Ltd	FCL Marine Agencies B.V.	Logistics	-	-
9 <sup>th</sup> Nov 2013	Corporate Courier & Cargo Ltd.	Renaud Infracons LLP	Corporate Courier & Cargo Ltd	Logistics	0.12	44.2
29 <sup>th</sup> Oct 2013	Rhenus Logistics India Ltd.	Rhenus AG and Co. KG	Western Arya Transport Pvt. Ltd.	Logistics	-	24.0
10 <sup>th</sup> Oct 2013	Shore Auto Rubber Exports Pvt. Ltd., Organic Black Rubber and Silicon Hose	Flexfab LLC	Shore Auto Rubber Exports Pvt. Ltd.	Auto Anc.	-	100.0

# PE Activity in the Logistics, Cement, and Auto & Auto Ancs. Sector

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

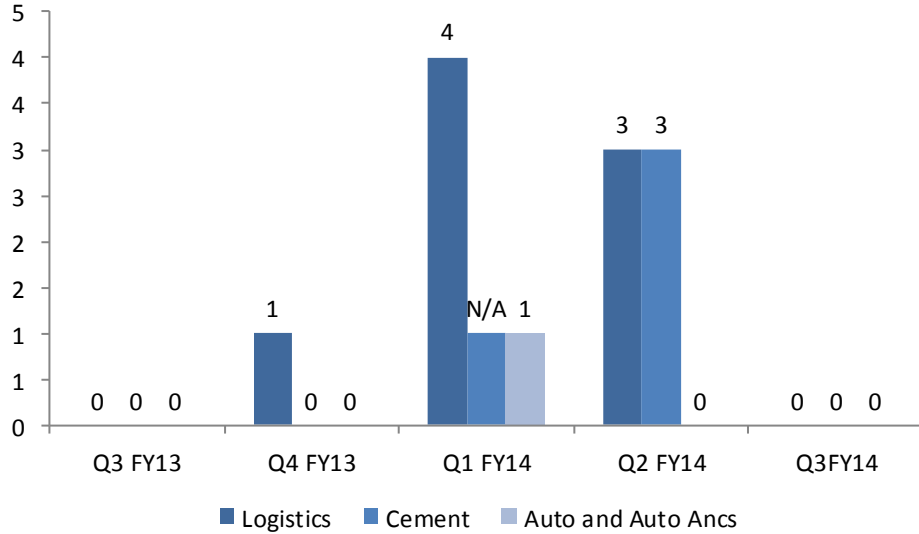
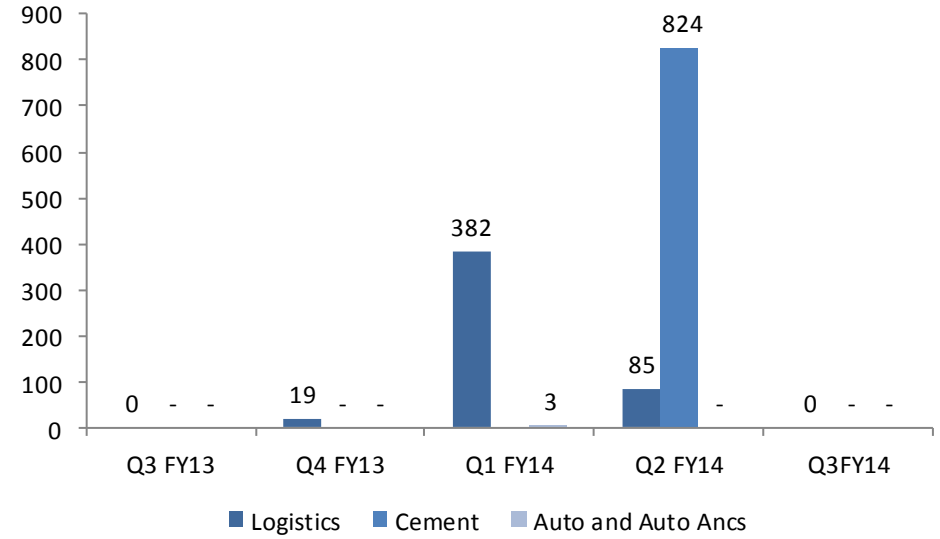


Chart 20: PE Trend in the Sector (Value in USD mn)



*In Q3 FY 14 there was no PE Activity in Logistics, Cement and Auto & Auto Ancillaries Sector*

# Systematix's Coverage in the Logistics and Cement Sector

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

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

## Freight Forwarding

- There is huge fragmentation in the Indian Freight Forwarding (FF) business, 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 an encouraging foreign direct investment (FDI) policy in India for single brand & multi brand retail, the Indian 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

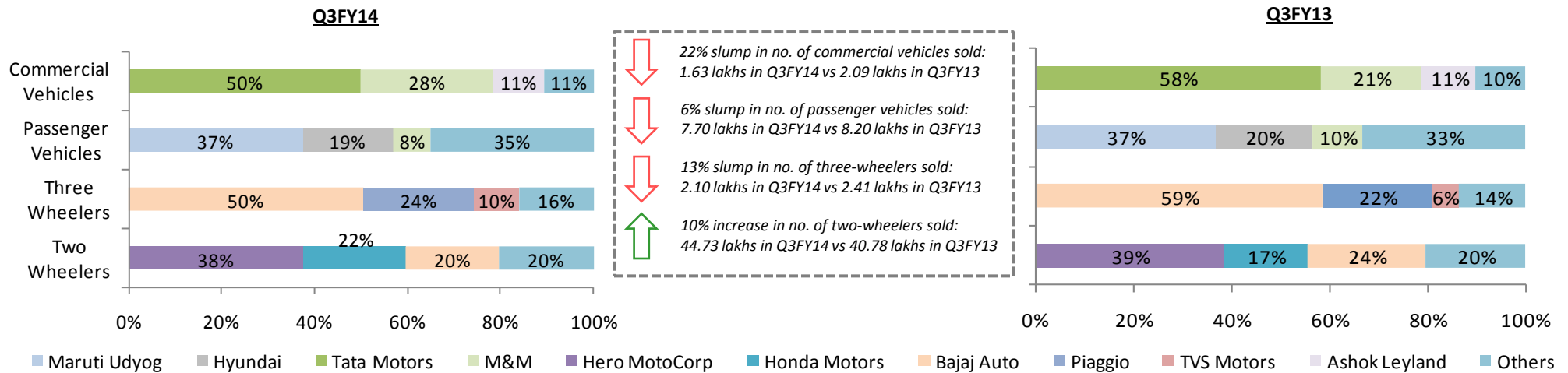
- This sub-sector is highly fragmented and the lack of any large organized players in the sector would make financial investors to back strong managements in this sector.
- Overseas strategic companies operating in India are looking to add value to their offerings via acquisitions and at same time we 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 Outlook

- 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.

# Systematix's Coverage in the Auto & Auto Ancillaries Sector

Chart 21: Auto Industry Sales performance & OEMs' Market Share in Q3FY14



## Auto OEM Segment

- Due to deferred purchases in Q3FY14, we may witness a rise in actual sales by H2CY14.
- Rural markets may act as a secondary catalyst in 2014, leading to increased sales in the two/three wheeler segment .
- While the industry currently faces thin margins, increased competition, weak sales & heavy discounts, CY14 is expected to be a mixed year for the automobile industry, with ~75 new models to be launched during the year \*.

## Auto Component Segment

- The Indian auto component segment's turnover has increased by ~16% from USD ~43bn in FY12 to USD ~50bn in FY13.
- The segment is expected to grow at a rate of ~10% in FY14.
- Despite the muted growth of the OEM segment, the component segment is expected to grow at a faster pace due to the OEMs' thrust on localization, evolving safety & emission standards, increased sophistication in specifications and growing aftermarket opportunity.

## Service & Maintenance Segment

- OEM authorized service centers currently serve ~35% customers post expiry of the warranty period.
- Out of the remaining ~65% customers, only ~1% are served by the organized sector and the rest by the unorganized sector.
- The Indian organized sector's share is expected to grow to ~10% from ~1% within the next 5 years, compared to the current standard of ~33% in the developed markets, still leaving a huge scope for growth.

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# M&A Activity in the Pharma & Healthcare Sector

Chart 22: M&A Trend in the Sector (No. of deals)

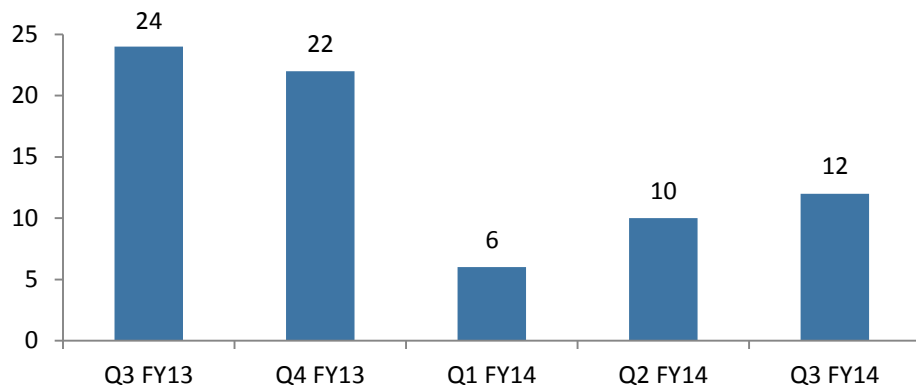
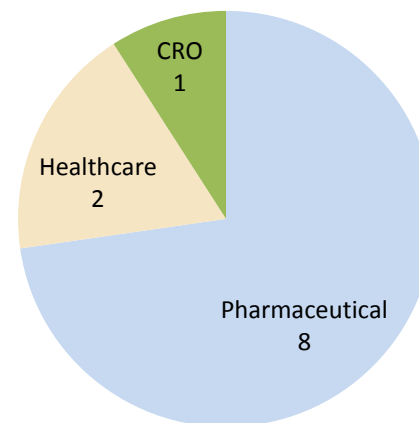


Chart 23: M&A Deals Break up (Q3 FY14) (No. of deals)



## Top Five M&A Deals (Pharma & Healthcare in Oct-Dec 2013)

Date	Target	Buyer	Transaction	Deal Value (USD mn)	Industry
13 <sup>th</sup> Dec 13	Elder Pharmaceuticals Ltd (Branded Domestic Business)	Torrent Pharmaceuticals Ltd.	Domestic	327.0	Pharmaceuticals
4 <sup>th</sup> Nov 13	Auctus Pharma Ltd.	Granules India Ltd.	Domestic	19.0	Pharmaceuticals
1 <sup>st</sup> Oct 13	Semler Research Centre Pvt. Ltd.	Excel Dwellings India Pvt. Ltd.	Domestic	5.0	Life Sciences Tools & Services
18 <sup>th</sup> Nov 13	Avik Pharmaceutical Ltd.	Ipca Laboratories Ltd.	Domestic	1.0	Pharmaceuticals
5 <sup>th</sup> Dec 13	Celeris d.o.o., Croatia	Cipla Ltd.	Outbound	N.A.	Pharmaceuticals

This quarter's transaction also includes Actis South Asia Fund 2 LP selling its entire stake (82%) in Sterling Hospitals to Addlife Investments Pvt Ltd. for USD 54.1 Mn. Addlife Investments Pvt Ltd. is promoted by chairman of Sterling Hospitals.

# PE Activity in the Pharma & Healthcare Sector

Chart 24: PE Trend in the Sector (No. of deals)

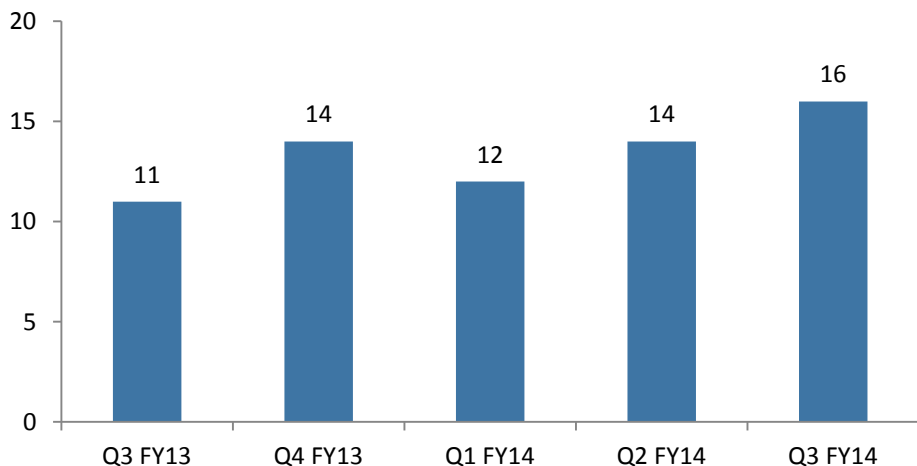
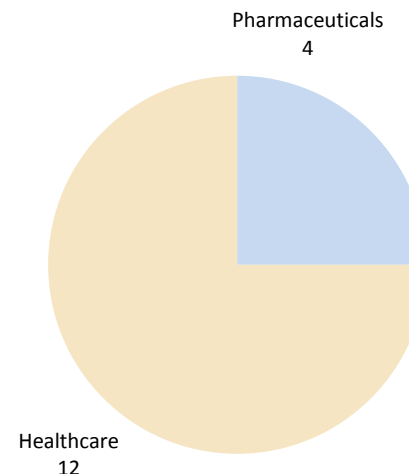


Chart 25: PE Deals Break up (Q3 FY14) (No. of deals)



Top Five PE Deals (Pharma & Healthcare in Oct-Dec 2013)

Date	Target	Buyer	Deal Value (USD mn)	Industry
27 <sup>th</sup> Nov 13	Gland Pharma Ltd.	KKR India Advisors Pvt. Ltd.	200.0	Pharmaceuticals
19 <sup>th</sup> Dec 13	Global Health Pvt. Ltd.	The Carlyle Group	155.6	Healthcare
19 <sup>th</sup> Dec 13	Emcure Pharmaceuticals Ltd.	Bain Capital Advisors India Pvt. Ltd.	113.3	Pharmaceuticals
19 <sup>th</sup> Dec 13	Medica Synergie Pvt. Ltd.	Quadria Capital Fund L.P.	34.4	Healthcare
9 <sup>th</sup> Dec 13	Trivitron Healthcare Pvt. Ltd.	India Value Fund Advisors Pvt. Ltd.	24.6	Healthcare



# Systematix's Coverage in the Pharma & Healthcare Sector

Within the Pharmaceutical and Healthcare sector, we are focused on advising global companies operating in the space of Specialized and Chronic Care Pharmaceutical Medical Devices and Med Tech, and the Healthcare Services sector.

We expect the M&A space to remain active in the Specialized Pharmaceuticals space, Medical Devices and Med Tech sector. While the Healthcare Services sector will remain attractive from a PE point of view, clearly reflected in recent investments from Carlyle and Bain Capital.

## Pharmaceuticals

- Indian companies are aggressively looking to increase their front end presence through the inorganic route in the developed and domestic 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.
- We also see continuous interest from MNCs companies that are considering acquisitions of API and Injectable manufacturing assets in India that can cater to both the domestic and developed markets.

## Medical Devices and Med Tech

- Several domestic Medical Devices and Med Tech players are carving out a niche of being a “low cost” and “high quality” manufacturing company and competing in the global market.
- We expect a strong surge of M&A activities for such niche Medical Devices and Med Tech businesses both on the outbound and inbound front.
- We believe that established Medical Devices and Med Tech players may possibly look for outbound opportunities while smaller companies may consider strategic partnerships with multinationals.

## 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.

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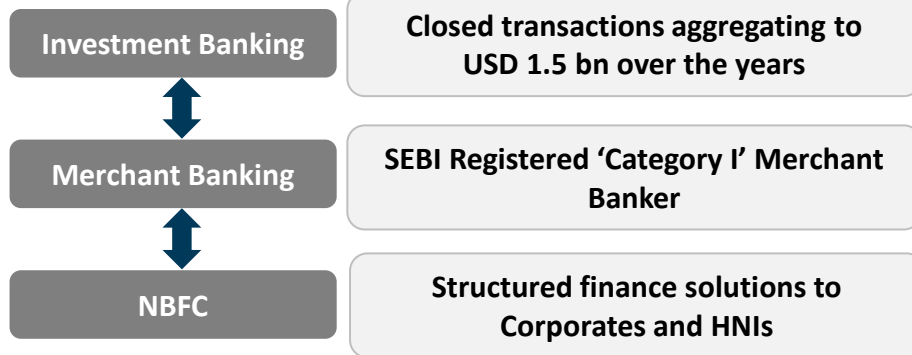
<b>Headings</b>	<b>Slide Nos.</b>
Macros & Markets Overview	2
M&A and PE Activity (Oct–Dec 2013)	6
Regulatory Update (M&A and PE)	10
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Sector Highlights (Pharma & Healthcare)	22
Systematix Capital - Investment Banking Business	26

# Group Overview

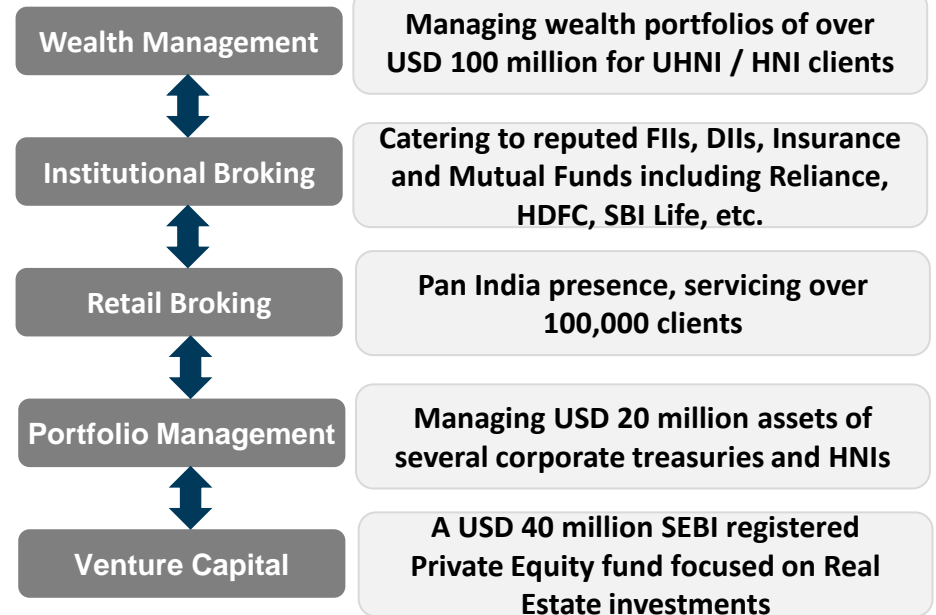
- Established in 1987 by Mr. C.P. Khandelwal, Systematix Group is today, a leading full-fledged financial advisory group providing a wide spectrum of services ranging from broking to wealth management and corporate advisory.
- The group operates through an established network of 20 offices across all 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.

# Investment Banking Overview

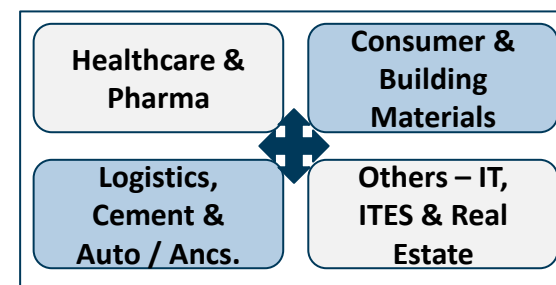
*We offer a whole gamut of advisory solutions..*

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 Advisor

### Insurance

Mar 2013

**FUTURE RETAIL**

has sold 22.5% stake in



to



Sole Advisor

## FY 2011 -2012

### Real Estate

Aug 2012



Structured Finance



Sole Advisor to Ozone Group

### Logistics

Feb 2012



Stake in EDSC has been acquired by



Sole Advisor to KWE

## FY 2010 -2011

### Real Estate

Dec 2010



has been acquired by



Sole Advisor

### Infrastructure

Jul 2010



Preferential Issue



Sole to EKC

### Consumer

Feb 2013



Secondary Placement of Shares to



Sole Advisor

### Consumer

Dec 2012



Open Offer



Sole Advisor to Clearwater

### Healthcare & Pharma

Sept 2011



has raised funds from



Sole Advisor to Symbiotec

### Consumer

Sept 2011

Uttaranchal Biodiesel Ltd.

has been acquired by



Sole Advisor

### Information Technology

June 2010



QIP Issue



Sole Advisor to GSS America

### Consumer

Apr 2010



has raised funds from



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

- Considered a visionary in the financial services industry, Mr. Khandelwal founded the company as an advisory business in 1987.
- With over 28 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 the brokerage business in 2000, 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.
- Also overseeing the Institutional Brokerage business of the company
- 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, Cement and Auto / Auto Ancillaries 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).



**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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Fax: +91 (22) 6704 8022

### Registered Office

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