

May 2024

THE INDCAP NEWSLETTER

INVESTMENT BANKING INSIGHTS & UPDATES



A Indcap Advisors
Enabling Growth | Creating Value

A SEBI registered Category I Merchant Banker

www.indcap.in

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MONTHLY UPDATE



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

M&A UPDATE

Mergers & Acquisitions Deals

Buyer	Target Company	Industry	Amount	Stake
KKR	Healthium Medtech (formerly Sutures India)	Medical Devices (Surgical Products)	70,000	99.8%
KKR, through its KKR Asian Fund IV, is set to acquire Healthium Medtech, a Bengaluru-based company, from its current owner, private equity firm Apax Partners. Values the enterprise at a worth of USD 840 Mn.				
Warburg Pincus (via its unit Mango Crest Investment)	Shriram Housing Finance Ltd (SHFL)	BFSI - NBFC (Housing Finance)	46,300	-
Warburg Pincus, through its unit Mango Crest Investment, is acquiring Shriram Housing Finance Ltd from Shriram Finance Ltd and Valiant Capital for INR 4,630 Cr, with INR 3,909 Cr going to SFL.				
TATA Group	TATA Sky	Media & Entertainment - DTH	24,996	30%
Walt Disney is selling its stake in Tata Play to the Tata Group, valuing the enterprise at USD 1 billion. Disney acquired the stake through its purchase of Star India from 21st Century Fox's India assets in 2017.				
Vedanta Ltd	AvanStrate	Manufacturing - Glass	6,499	47%
Vedanta Ltd, led by Anil Agarwal, will increase its stake in AvanStrate to 98.2% by acquiring an additional 46.57% for USD 78 Mn through its subsidiary Cairn India Holdings.				
Kewal Kiran Clothing Limited	Kraus Casuals Private Limited (KCPL)	Branded Apparel (Womenswear)	1,665	-
Kewal Kiran Clothing Limited, a publicly listed menswear brand, acquired a 50% stake in Thane-based Kraus Casuals Private Limited for INR 166.51 crore, marking its entry into the women's denim and casual wear category.				
Coromandel International	Dhaksha Unmanned Systems	IT Products (Drones)	1,496	7%
Hyderabad-based Coromandel International (CIL) is acquiring an additional 7% stake in Chennai's Dhaksha Unmanned Systems for INR 150 Cr through a fresh share issue, increasing its total ownership to 58.01%.				

Sources: VCCircle ; INR to USD conversion rate considered at USD 1 = INR 83.32

PE/VC UPDATE

Private Equity or Venture Capital Deals

INR in Mn

Investor(s)	Company	Industry	Amount
Elevation Capital, Peak XV Partners, Prosus Ventures, Others	Meesho	Mobile App (Consumer Shopping - Social Commerce)	22,975
Bengaluru-based e-commerce platform Meesho has raised USD 275 Mn in a new funding round, comprising primary and secondary share sales, valuing the startup at approximately USD 3.9 Bn.			
IIFL AMC, Xponentia Capital, A91 Partners	Sedemac Mechatronics	Equipment (Electronic Speed Governors)	8,332
Mumbai-based Sedemac Mechatronics raised USD 100 Mn led by Xponentia Capital, A91 Partners, and 360 ONE. The deal includes a USD 9 Mn primary infusion at a USD 260 Mn valuation and a full exit of Nexus Venture Partners, TR Capital, and Montane Ventures.			
GEF Capital Partners	TI Clean Mobility Pvt Ltd (TICMPL)	Automobiles (Electric Vehicles)	5,800
GEF Capital Partners, through South Asia Growth Invest III LLC and South Asia EBT Trust III, will invest INR 580 Cr in Murugappa Group's electric vehicle arm, TI Clean Mobility Pvt Ltd (TICMPL). The investment includes 5,80,00,000 Series A2 CCPS at INR 100 each and 100 equity shares at INR 20 each.			
ResponsAbility	AMPIN Energy Transition	Energy - Renewable Power Projects	2,923
New Delhi-based Ampin Energy Transition, formerly Amp Energy India, has raised USD 35 from Swiss impact asset manager ResponsAbility Investments AG.			
British International Investment, Blume Ventures, Piramal Enterprises	Euler Motors	Automobiles (Electric Vehicles - Commercial)	2,000
Delhi-based electric three-wheeler maker Euler Motors has raised USD 24 Mn in an extended funding round led by Piramal Alternatives, with participation from British International Investment (BII) and Blume Ventures.			
OrbiMed	LifeWell Diagnostics	Diagnostics	1,840
LifeWell, the merged entity of mFine and LifeCell International's diagnostic business, is raising INR 184 crore in a pre-IPO round led by OrbiMed, which will invest INR 150 Cr. Cellution Biostorage and individual investors will contribute the remaining INR 34 Cr.			

Sources: VCCircle ; INR to USD conversion rate considered at USD 1 = INR 83.32

DEBT MARKET

Debt Market Insights

Market Snapshot (%)	Current Week	1 month ago	3 months ago	6 months ago	1 year ago
Average Call Rates	6.58	6.58	6.55	6.69	6.34
Average Repo Rates	6.68	6.37	6.41	6.79	6.31
Bank Rate	6.75	6.75	6.75	6.75	6.75
Cash Reserve Ratio (CRR)	4.50	4.50	4.50	4.50	4.50
RBI-Liquidity Adjustment Facility (LAF) Repo Rate	6.50	6.50	6.50	6.50	6.50
RBI-Liquidity Adjustment Facility (LAF) Reverse Repo Rate	3.35	3.35	3.35	3.35	3.35
91-Day Cut-off Treasury Bill (T-Bill) (Primary) Yield	6.85	6.92	7.02	6.95	6.77
182 Day Cut-off Treasury Bill (T-Bill) (Primary) Yield	7.01	7.04	7.19	7.12	6.90
364 Day Cut-off Treasury Bill (T-Bill) (Primary) Yield	7.02	7.07	7.13	7.15	6.89
1-Year Government Securities (G-Sec) Yield	7.01	7.07	7.07	7.16	6.80
5-Year Government Securities (G-Sec) Yield	7.03	7.21	7.08	7.29	6.95
10-Year Government Securities (G-Sec) Yield	7.04	7.20	7.10	7.31	7.04

Sources: The Clearing Corporation of India Limited (CCIL) *data released 24th May 2024

Other key highlights:

- RBI's Central Board of Directors approved the transfer of INR 2,10,874 Cr as surplus to the Central Government for FY24.
- The risk provisioning under the Contingent Risk Buffer was raised to 6.50% for FY24.
- ICRA projected India's Q4-FY24 GDP growth to moderate to 6.70%. ICRA expects the GDP and GVA growth to print at 7.80% and 7% respectively in FY24.

MERCHANT BANKING

Market Scenario

Particulars	No. of Issues in the month of May	Amount (INR in Mn)
Public Issues (IPO, FPO)	5	96,061.50
Public Issues (IPO - SME)	24	7,715.90
Rights Issues	16	8,570.80
Public Issues (Debt)	3	35,500

Regulatory Updates by SEBI

Approvals during SEBI Board Meeting held on April 30th, 2024

- Amendments to SEBI (Infrastructure Investment Trusts) Regulations, 2014 and SEBI (Real Estate Investment Trusts) Regulations, 2014 in order to provide a framework for Unit Based Employee Benefit Scheme.
- Flexibility to Venture Capital Funds, registered under the erstwhile SEBI (Venture Capital Regulations), 1996, to deal with unliquidated investments of their schemes upon expiry of tenure by opting to migrate into SEBI (Alternative Investment Funds) Regulations, 2012.
- Amendments to SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to modify provisions relating to disclosure of financial results in the offer documents, record date, due-diligence certificate and reduction in face value of debt securities and Non-convertible Redeemable Preference Shares.
- Amendments to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for providing flexibility regarding publication of financial results in newspapers for entities that have listed only Non-Convertible Securities.
- Flexibility for increased participation by Non-Resident Indians, Overseas Citizens of India and Resident Indian individuals in SEBI registered Foreign Portfolio Investors based out of International Financial Services Centres in India and regulated by the International Financial Services Centres Authority.
- Streamlining of prudential norms for passive schemes with respect to exposure to securities of group companies of the sponsor to facilitate a level playing field for mutual funds.
- AMCs to have an institutional mechanism for deterrence of potential market abuse including front-running.
- Various proposals for Market Infrastructure Institutions (MIIs) with the objective of easing compliance requirements and removing redundant provisions applicable to MIIs under Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations,

MERCHANT BANKING

Amendment in Regulations (2024)

Listing Obligations and Disclosure Requirements

SEBI has announced the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024, effective upon their publication in the Official Gazette, with specific regulations effective from December 31, 2024. Key amendments include Regulation 3, which mandates that at the end of each calendar year, stock exchanges prepare a list of listed entities ranked by average market capitalization from July 1 to December 31. The relevant provisions will apply to these entities three months after December 31 or from the start of the next financial year, whichever is later.

Buy-Back of Securities

On May 17, 2024, the Securities and Exchange Board of India (SEBI) notified the SEBI (Buy-Back of Securities) (Amendment) Regulations, 2024, effective upon publication in the Official Gazette. These amendments affect regulations 19 and 22B of the SEBI (Buy-Back of Securities) Regulations, 2018. Under the new rules, the volume weighted average market price in regulation 19 and the lower end of the price range in regulation 22B can exclude price effects due to material movements and confirmed events or information, as specified in regulation 30(11) of the SEBI LODR Regulations, 2015.

Issue of Capital and Disclosure Requirements

SEBI has amended the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and introduced the 2024 Amendment, effective upon publication in the Official Gazette, to facilitate IPOs and fundraising. Key changes include allowing certain shareholders to contribute to the minimum promoters' contribution without being identified as promoters, eliminating the one percent security deposit requirement for public or rights issues, and permitting a one-day extension of the bid/offer closing date due to force majeure events.

Substantial Acquisition of Shares and Takeovers

On May 17, 2024, the Securities and Exchange Board of India (SEBI) notified the SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2024, effective upon publication in the Official Gazette. These amendments to regulations 8 and 9 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, allow for the exclusion of material price movements and confirmed events or information in determining the offer price and the price of equity shares, as specified in regulation 30(11) of the SEBI LODR Regulations, 2015.

Prohibition of Insider Trading

On May 17, 2024, the Securities and Exchange Board of India (SEBI) notified the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2024, effective upon publication in the Official Gazette. This amendment updates the definition of "generally available information" in regulation 2(1)(e) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The revised definition specifies that "generally available information" is information accessible to the public on a non-discriminatory basis and excludes unverified events or information reported in print or electronic media.

MERCHANT BANKING

Regulatory Updates by SEBI

Master Circular: Alternative Investment Funds (AIFs)

SEBI issued a Master Circular on May 07, 2024, consolidating provisions for Alternative Investment Funds (AIFs) up to March 31, 2024, superseding the previous one from July 31, 2023. Besides complying with this Circular, AIFs must adhere to SEBI's requirements for market intermediaries, including GST levy on fees to SEBI, access to securities market data, digital payments, grievance redressal mechanisms, and guidelines on outsourcing activities.



Periodic reporting format for Investment Advisers

SEBI has appointed the Investment Advisers Administration and Supervisory Body (IAASB) for overseeing Investment Advisers (IAs) according to regulation 14 of the IA Regulations. IAASB, which currently collects reports from IAs on an ad-hoc basis, has decided to implement a standardized format for periodic reporting. IAs are required to submit reports for half-yearly periods ending on September 30 and March 31 of each financial year. The report for the half-year ending on March 31, 2024, must be submitted to IAASB within fifteen days of its circular issuance. Subsequent reports must be submitted within seven working days after the end of the respective half-yearly period.

SEBI releases framework for supervision of Research Analysts & investment Advisers

SEBI has introduced a framework for supervising research analysts (RAs) and investment advisers (IAs) through new supervisory bodies. As of April 26, 2024, recognized stock exchanges can be designated as Research Analyst Administration and Supervisory Bodies (RAASB) and Investment Adviser Administration and Supervisory Bodies (IAASB). To qualify, a stock exchange must have at least 15 years of operation, a minimum net worth of INR 200 Cr, and nationwide terminals. These RAASBs and IAASBs will share supervisory duties with SEBI. *The circular will become effective on July 25, 2024.*

Consultation Paper: Measures towards Ease of Doing Business for Non-Convertible Securities

SEBI has issued a consultation paper to gather public input on simplifying and cutting compliance costs for Non-Convertible Securities. The proposals aim to eliminate the need for disclosing PAN and personal addresses of promoters, harmonize disclosure requirements for project costs and financing with equity standards, update reporting timelines for payment obligations on listed commercial paper, and define disclosure periods for operational and financial parameters. This move aligns with the FY 2023-24 goal of easing financial sector compliance through collaborative consultation.

MERCHANT BANKING

Regulatory Updates by SEBI

Master Circular: Debenture Trustees

Debenture Trustees are regulated under the provisions of SEBI (Debenture Trustees) Regulations, 1993 ('DT Regulations'). While the broad framework for Debenture Trustees has been laid down in the DT Regulations, over the years, procedural/ disclosure requirements and obligations have been specified by SEBI through circulars. For effective regulation of the corporate bond market and to enable the Debenture Trustees and other market stakeholders to get access to all the applicable circulars at one place, this Master Circular has been prepared compiling the existing circulars as on May 16, 2024, with consequent changes.

Industry Standards on verification of market rumors

To ease business processes, the Industry Standards Forum (ISF), composed of representatives from ASSOCHAM, CII, and FICCI, facilitated by Stock Exchanges, has devised industry standards in a pilot project. These standards, formulated in consultation with SEBI, aim to effectively implement Regulation 30(11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. According to this, the ISF, along with the stock exchanges, will publish the industry standards note on their websites. Listed entities must adhere to these standards to comply with Regulation 30(11). The requirement to verify market rumors under this regulation applies to the top 100 listed entities from June 01, 2024, and extends to the top 250 listed entities (the next top 150) from December 01, 2024, as outlined in a SEBI circular dated January 25, 2024.

SEBI Consultation Paper: Recommendations of the Expert Committee for facilitating ease of doing business under SEBI (Merchant Bankers) Regulations 1992, SEBI (Bankers to an Issue) Regulations 1994 and SEBI Buyback Regulations 2018

SEBI has placed this consultation paper with the objective to seek comments / views / suggestions from the public and other stakeholders on recommendations of the Expert Committee for facilitating ease of doing business under the provision of SEBI (Merchant Bankers) Regulations 1992, SEBI (Bankers to an Issue) Regulations 1994 and SEBI Buyback Regulations 2018. Public comments are invited on the recommendations of the Expert Committee. The comments or suggestions should be submitted latest by June 11, 2024.



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

CASE OVERVIEW



NCLT | NCLAT | Apex Court

National Company Law Tribunal (NCLT)

Rajasthan Financial Corporation Vs. M/s Ruby Buildestates Pvt. Ltd



Facts of the Case:

- Rajasthan Financial Corporation (Applicant) filed an application under Section 7 of the IBC for the Corporate Insolvency Resolution Process (CIRP) of M/s Ruby Buildestates Pvt. Ltd (CD/Respondent) due to a INR 20.6 Cr default, including interest.
- Respondent took a INR 1.25 Cr loan in 2009, followed by a INR 2.40 Cr loan against land and buildings; the first loan was repaid upon the second loan's disbursement.
- CD defaulted on the second loan's repayments, prompting the Applicant to demand INR 18.67 lakhs under the SFC Act.
- Applicant seized the mortgaged property in February 2010 under the SFC Act but faced auction delays due to legal challenges until the High Court allowed it in March 2011.
- CD argued the loan was to be repaid in 19 quarterly installments with a 6-month moratorium but was prematurely demanded in January 2010.
- CD noted the default occurred in 2010, with no liability admission within the limitation period except settlement proposals in 2011, and claimed the 2021 application was excessively delayed and misused legal process.



Key Issue in the Matter:



Whether a delay beyond three years in filing an application under Section 7 of the Code can be condoned when an application for condonation of delay is made by the Applicant under Section 5 of the Limitation Act, 1963?

NCLT Observations:



- The Adjudicating Authority (AA) noted the undisputed loan default by the CD.
- Acknowledgment of debt is irrelevant as the Applicant took and maintained possession of the mortgaged property since 2010, with ongoing litigation keeping the cause of action active.
- The AA recognized the Applicant's timely recovery efforts in 2010, delayed only by High Court proceedings.
- The delay in filing the Section 7 application under the IBC is excused under Section 5 of the Limitation Act, 1963.
- The AA condoned the delay in filing Section 7 Application under the IBC and initiated the CIRP against the CD.

The AA held that the condonation of delay is not a right of the parties and it has to be considered in each case based on the facts and circumstances thereof. If in a case where the actions are not within the power and control of a party, then in such cases, it amounts to a sufficient cause, and for that, the party cannot be blamed.

National Company Law Appellate Tribunal (NCLAT)

Mr. Virigineni Anjaiah Vs. M/s Pridhvi Asset Reconstruction & Ors

Facts of the Case:



Mr. Virigineni Anjaiah, suspended director of M/s Sri Pavana Keerthi Hotels (CD), appealed against M/s Pridhvi Asset Reconstruction and Securitization Company Ltd. & Ors. (Respondents). He contested the April 2022 order by the Adjudicating Authority (AA), which confirmed the Respondents as financial creditors and ruled they were not barred by the limitation period.

- The CD, engaged in hospitality, received a INR 19.28 Cr term loan from Andhra Bank, to be repaid in 94 installments from June 2015 to March 2023.
- The loan was declared an NPA in Oct 2015.
- Andhra Bank initiated recovery via DRT for ~INR 32.20 Cr, including principal and interest, and obtained a recovery certificate.
- The recovery officer issued a demand notice to the CD.
- The Respondent, armed with the recovery certificate, initiated CIRP under Section 7 of IBC, 2016.
- The AA admitted the CIRP in April 2022.
- The Appellant, aggrieved by this order, filed an appeal before NCLAT.

CIRP under Section 7 of the IBC isn't just about recovering FC dues. DRT orders and recovery certificates offer new action opportunities, not limited by time. Appeals against decrees don't impact their finality. The IBC outlines a process for CD resolution, potentially involving CD revival with RP intervention.

Key Issue in the Matter:



- Did the AA err in holding that liability from the decree and recovery certificate is a financial debt under Section 5(8) of IBC, 2016?
- Can the Respondent, holding such a decree and recovery certificate, initiate CIRP under Section 7 of IBC, 2016?
- Is the application barred by limitation?
- Does the pendency of an appeal against the decree affect the validity of the decree and recovery certificate?
- Did the AA overlook that the FC/decree holder might be abusing IBC provisions for debt recovery instead of insolvency resolution?

NCLT Observations:



- The Appellate Tribunal cited Kotak Mahindra Bank Ltd. vs A. Balakrishnan (2022), confirming that a recovery certificate constitutes a financial debt under the IBC, allowing the holder to initiate CIRP.
- The NCLAT upheld the three-year limitation for filing a Section 7 application, citing Dena Bank vs C. Sivakumar Reddy & Anr. (2020) and Kotak Mahindra Bank Ltd., stating that the DRT order and recovery certificate offer fresh cause of action.
- The NCLAT supported the AA's decision, emphasizing that pending appeals against a decree don't affect its finality.

APEX COURT

M/s DSK Southern Projects Private Limited Vs. ED

Brief on the Case:



- **March 2018:** ED files ECIR against DSK Southern Projects Private Limited and its promoters.
- **August 2019:** AA confirms provisional attachment of Corporate Debtor's assets under PMLA.
- **December 2021:** Corporate Debtor enters CIRP initiated by a financial creditor.
- February 2023: NCLT approves resolution plan by Mr. Shiv Charan and others.
- **April 2023:** NCLT orders ED to release attached properties of Corporate Debtor.

In the case at hand, two competing writ petitions were before the court. The Resolution Applicants filed one seeking directives for releasing attached properties following the approval of the resolution plan on February 17, 2023. Conversely, the ED submitted a petition seeking to annul the NCLT's April 2023 order instructing the release of the Corporate Debtor's assets. The ED argued that the NCLT exceeded its jurisdiction by delving into matters governed by the PMLA, thus potentially nullifying its provisions.

Observation of the Court:



The Court clarified it won't address whether attachment proceedings can proceed during the moratorium. Instead, it focused on whether NCLT has jurisdiction to direct ED to release attached properties under Section 32A, considering the resolution plan's final approval.

Analysis of Section 32A:



The Court reviewed Section 32A of the IBC, which grants Corporate Debtors immunity from pre-CIRP liabilities. However, this immunity is subject to conditions ensuring protection, including changes in ownership and control, and exclusion of implicated third parties.

- Resolution plan must entail complete change in corporate debtor's ownership and control.
- Incoming management personnel under the plan shouldn't be implicated in past offenses.
- Immunity applies solely to corporate debtor and its assets; others remain liable, with debtor required to aid investigations.

The Court confirmed a clear change in corporate debtor's management, with new controllers distinct from previous ones. Given compliance with stated conditions, it ruled Corporate Debtor and assets immune from pre-CIRP offenses under Section.

The Bombay High Court affirmed the NCLT's authority to instruct the Directorate of Enforcement to release properties attached to a corporate debtor after the approval of a resolution plan. This move aims to safeguard the corporate debtor from past offenses, facilitating asset maximization and encouraging fair valuations by resolution applicants. The extinguishment of criminal liability is crucial for new management to commence operations with a clean slate.

MARKETS & COMMODITIES



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

AN OVERVIEW

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

Stock Indices	Closing (INR) (31 st May, 2024)	Opening (INR) (1 st May, 2024)	Change %
Sensex	73,961.31	74,391.73	-0.58%
Nifty	22,530.70	22,567.85	-0.16%
FTSE	8,275.38	8,144.13	1.61%
Nikkei	38,487.90	38,107.38	1.00%
Dow Jones	38,686.32	37,845.56	2.22%
Gold (INR/10 Grams)	72,002.00	70,468.00	2.18%
Silver (INR/1 Kg)	93,416.00	79,463.00	17.56%
USD (\$) (INR/Dollar)	83.32	83.50	-0.21%
Euro (€) (INR/Euro)	90.16	88.98	1.32%
GBP (£) (INR/British Pound)	105.81	104.42	1.33%

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

INDCAP OPPORTUNITIES



Current Buy/Sell Opportunities

OPPORTUNITIES

Buy Side Opportunities

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

Sell Side Opportunities

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

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ABOUT US

Indcap Advisors (P) Ltd.

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

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

OUR SERVICES

Sophisticated and Customized Solutions



Corporate Advisory

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



Mergers & Acquisitions

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



Debt Resolution Advisory

Corporate & Strategic Debt Restructuring |
Settlements | Insolvency Resolution
Advisory



Capital Raising Solution

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



Capital Market Services

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

MAY HIGHLIGHTS

Key highlights in the month of May 2024

Indcap at Conferences



Indcap's Promoter Director, Mr. Samir Agarwal, at the CII Eastern Region 7th Insolvency and Bankruptcy Code Conclave, focusing on "Balancing Fairness and Equity" in the ever-changing IBC landscape.

Mr. Samir Agarwal was the moderator for the panel discussion on "An Innovative & Hybrid mechanisms of Restructuring (Mediation, Pre-insolvency Schemes and Pre Packs): Comparative analysis and way forward" with esteemed speakers – Mr. Sumant Batra, President at Insolvency Law Academy, Mr. Ashish Chhawchharia, Partner & Head – Eastern Region at Grant Thornton Bharat LLP, Mr. Shailendra Ajmera, Partner – Debt and Special Situations at EY and Mr. Sanjay Tibrewala, CEO – Phoenix ARC Pvt Ltd.

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