

January 2025

THE INDCAP NEWSLETTER

INVESTMENT BANKING INSIGHTS & UPDATES



A Indcap Advisors
Enabling Growth | Creating Value

A SEBI registered Category I Merchant Banker

www.indcap.in

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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
Sagility India Ltd	BroadPath Healthcare Solutions	Healthcare	5,020	-
Sagility India Ltd, an Indian technology services provider controlled by Swedish buyout firm EQT, has acquired US-based BroadPath Healthcare Solutions				
JK Paper Ltd	Quadragen VetHealth Pvt. Ltd	Manufacturing	3,000	-
JK Paper Ltd, part of the Singhania family-led JK Group, has agreed to acquire animal nutrition products maker Quadragen VetHealth Pvt. Ltd in a bid to diversify its business beyond paper and packaging products manufacturing for about INR 3000 in cash.				
PE Firm	Innovacer	Healthcare	2,384	-
PAGTiger Global-backed Innovacer, a healthcare-focused software-as-a-service startup (SaaS), has secured \$275 million in a mix of primary and secondary capital as a part of its Series F venture capital round.				
DeHaat	AgriCentral	Agritech	NA	-
Temasek-backed homegrown agritech platform DeHaat Wednesday said it has acquired Olam Agri-owned farm advisory platform AgriCentral in an all-cash deal to double down on its offerings to Indian customers. The amount involved was not disclosed.				
TPG NewQuest	CriticalLog India Pvt. Ltd	Logistics	NA	-
Bengaluru-based Shadowfax, backed by private equity firm TPG NewQuest and a bunch of other investors, has acquired CriticalLog India Pvt. Ltd, which specializes in providing bespoke critical logistics services, for an undisclosed amount.				
IMS Learning Resources Pvt. Ltd	Manya Education Pvt. Ltd.	Education	NA	-
IMS Learning Resources Pvt. Ltd has acquired Manya Education Pvt. Ltd. The financial terms of the transaction couldn't be ascertained				

Sources: VCCircle ; INR to USD conversion rate considered at USD 1 = INR 85.79

PE/VC UPDATE

Private Equity or Venture Capital Deals

INR in Mn

Investor(s)	Company	Industry	Amount
Kedaara Capital Investment Managers Ltd.	Impetus Technologies Inc.	Software & Services	30,172
Homegrown fund Kedaara Capital has made a \$350 million investment in Impetus Technologies, a leading provider of Data, Analytics, and Enterprise AI Solutions			
PE Firm(s)	Innovaccer Inc.	Health Care Equipment & Services	23,707
Innovaccer Secures \$275M in Series F to Scale its Healthcare Intelligence Cloud			
PAG	Pravesha Industries Pvt. Ltd.	Materials	17,241
PAG, a leading Asia Pacific-focused private equity investment firm, has acquired a majority stake in Pravesha Industries Private Limited ("Pravesha" or the "Company"),			
Kotak Strategic Situations Fund II IFSC	Neuberg Diagnostics Pvt. Ltd.	Health Care Equipment & Services	9,435
Kotak Strategic Situations India Fund II has invested Neuberg Diagnostics to support its inorganic expansion and prepare for its IPO.			
Quadria Capital Investment Management Pte. Ltd.	Aragen Life Sciences Ltd.	Pharmaceuticals, Biotechnology & Life Sciences	8,620
Aragen Life Sciences, a leading Contract Research, Development and Manufacturing Organization (CRDMO), has raised a \$100 million investment from Quadria Capital, an Asia healthcare-focused Private Equity fund.			
PE Firm(s)	Infinity Fincorp Solutions Pvt. Ltd.	Diversified Financials	3017
Mumbai-based non-banking finance company (NBFC) Infinity Fincorp has secured \$15 million (about Rs 130 crore) in funding, with a \$10 million equity infusion from Jungle Ventures and \$5 million from Archerman Capital.			

Sources: VCCircle ; INR to USD conversion rate considered at USD 1 = INR 85.79

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	6.63	6.51	6.48	6.72
Average Repo Rates	6.60	6.54	6.37	6.42	6.71
Bank Rate	6.75	6.75	6.75	6.75	6.75
Cash Reserve Ratio (CRR)	4.00	4.00	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	6.56	6.60	6.51	6.67	7.04
182 Day Cut-off Treasury Bill (T-Bill) (Primary) Yield	6.67	6.72	6.64	6.79	7.18
364 Day Cut-off Treasury Bill (T-Bill) (Primary) Yield	6.63	6.70	6.60	6.80	7.15
1-Year Government Securities (G-Sec) Yield	6.61	6.70	6.64	6.78	7.01
5-Year Government Securities (G-Sec) Yield	6.64	6.74	6.78	6.83	7.00
10-Year Government Securities (G-Sec) Yield	6.74	6.82	6.84	6.93	7.06
10 Year Benchmark Yield	6.69	6.79	6.83	6.90	7.04

Sources: The Clearing Corporation of India Limited (CCIL)

Key Highlights of Union Budget 2025-26:

- Outlay of Rs. 1.50 lakh crore proposed for the 50-year interest free loans to states for capex and reforms.
- Urban Challenge Fund of Rs. 1 lakh crore announced.
- NaBFID to set up a 'Partial Credit Enhancement Facility' for corporate bonds for infrastructure.
- FDI limit for the insurance sector raised to 100%, for companies investing the entire premium in India.

MERCHANT BANKING

Market Scenario

Particulars	No. of Issues in the month of January	Amount (INR in Mn)
Public Issue (IPO)	7	6,4233
Public Issues (IPO – SME)	20	9306
Rights Issues	2	943
Public Issues (Debt)	3	2250

Regulatory Updates by SEBI

Consultation paper on proposal to increase the size criteria (set to guard against potential circumvention of Press Note 3 stipulations) in the additional disclosure framework

Under the additional disclosure framework for FPIs specified vide SEBI's Circular dated August 24, 2023, with a view to guard against potential circumvention of Press Note 3 stipulations, certain FPIs/investor groups with equity assets under management ('AUM') exceeding INR 25,000 crores are required to provide granular details of all their investors/stakeholders on a look-through basis. Given the rise in market volumes since the limit was set, it is proposed to increase such threshold from INR 25,000 crores to INR 50,000 crores.

Consultation Paper on certain amendments to SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

The SEBI has placed a consultation paper with the objective of encouraging dematerialization of securities and streamlining certain processes in view of current regulatory landscape to seek comments, views or suggestions from the public and other stakeholders on the following proposals relating to amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations, 2015"):

1. Mandating issuance of new securities pursuant to (i) consolidation/split of face value of securities and (ii) scheme of arrangements, only in dematerialised form.
2. Doing away with registration of transfers and related provisions [Regulation 40(4) and 40(5)]
3. Doing away with the requirement of maintaining "proof of delivery" (Schedule VII)

The comments / suggestions along with rationale should be submitted by February 04, 2025.

Consultation Paper on Review of Framework for Social Stock Exchange

The SEBI has placed this consultation paper to seek comments, views or suggestions from the public and other stakeholders on various proposals of the Social Stock Exchange Advisory Committee (SSEAC) to review the framework for Social Stock Exchange. SSEAC, based on proposal of its sub-group, has recommended changes to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated September 19, 2022 (as amended by Circular dated December 28, 2023). The comments or suggestions along with rationale should be submitted by February 10, 2025.

MERCHANT BANKING

Investor Charter for Stock Brokers - Draft Circular for Public Comments

In order to facilitate investor awareness about various activities which an investor deals with such as opening of account, KYC and in person verification, complaint resolution, issuance of contract notes and various statements etc., SEBI vide circular dated December 02, 2021 issued Investor Charter for stock brokers inter-alia detailing the services provided to Investors, Rights of Investors, various activities of Stock Brokers with timelines, DOs and DON'Ts for Investors and Grievance Redressal Mechanism etc. In a move to enhance financial consumer protection alongside enhanced financial inclusion and financial literacy, and in view of the recent developments in the securities market including introduction of Online Dispute Resolution (ODR) platform and SCORES 2.0, it is felt necessary to review the investor charter for stock brokers. Comments or suggestions on the Investor Charter should be submitted latest by February 17, 2025.

Format of Due Diligence Certificate to be given by the Debenture Trustees

The SEBI vide its circular has specified the format of Due diligence certificate to be submitted by the Debenture Trustees in case of unsecured debt securities. It is prescribed that at the time of filing the draft offer document with the stock exchanges, Issuer shall submit to the Stock Exchange, a due diligence certificate obtained from the Debenture Trustee as per the format specified in Annex-A of the circular. Further provided that, at the time of filing of listing application, Issuer shall submit to the Stock Exchange, a due diligence certificate obtained from the Debenture Trustee as per the format specified in Annex-B to the circular.

SEBI bars intermediaries from sharing info with unauthorised advisers

The SEBI registered intermediaries are not allowed to make or receive payments or share client information with anyone engaged in providing unauthorised advice or making unapproved return claims, the regulator clarified. "Sharing client information is of similar nature as of 'referral of a client'. Hence, making any payment or receiving payment or sharing any client information from or with any person shall amount to "association" under these regulations, and is not permitted," SEBI said in a detailed frequently asked question (FAQs). The term "association", it said, includes any money transaction, referring a client, sharing information between systems or any similar type of relationship. However, the regulator said that persons regulated by SEBI and their agents can associate with others for branding, marketing, or promotional activities, as long as the other person is not involved in the prohibited activities, including providing unauthorised advice or making unapproved return claims.

A copy of all the afore mentioned circulars/Consultation Papers are available on SEBI website at www.sebi.gov.in

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 January, 2025)	Opening (INR) (1 st January, 2025)	Change %
Sensex	76759.81	78507.41	-2.23%
Nifty	23296.75	23637.65	-1.44%
FTSE	8677.45	8260.09	5.05%
Nikkei	39607.00	39307.05	0.76%
Dow Jones	44882.13	42392.27	5.87%
Gold (INR/10 Grams)	81255.00	76796.00	5.81%
Silver (INR/1 Kg)	93477.00	87321.00	7.05%
USD (\$) (INR/Dollar)	86.61	85.58	1.20%
Euro (€) (INR/Euro)	89.88	88.81	1.20%
GBP (£) (INR/British Pound)	107.50	107.26	0.22%

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
Ecommerce Fashion	West Bengal	One of the leading cross-border e-commerce brands engaged in retail ethnic fashion wear	<ul style="list-style-type: none"> > Looking for strategic investment opportunities in the Company

ABOUT INDCAP & OUR SERVICES



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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



Capital Market Services

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



Capital Raising Solution

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



Debt Resolution Advisory

Corporate & Strategic Debt Restructuring |
Settlements | Insolvency Resolution
Advisory



Mergers & Acquisitions

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



Corporate Advisory

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

JANUARY HIGHLIGHTS

Key highlights in the month of January 2025

Successful Deal Closure

- ✓ Indcap has successfully completed a restructuring mandate, where an ARC having majority percentage of debt share in an EPC company has sanctioned and signed a master restructuring agreement. The company having registered office in Kolkata is involved in the business of executing projects on an engineering procurement construction and works on various infrastructure projects on a public-private partnership basis in several sectors like transport, energy & power, mining, buildings, marine, real estate etc. The debt size of the company is more than Rs.10,000.00 Crore

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