

INDIA OUTBOUND

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Albeit there are key State elections in Madhya Pradesh, Rajasthan, and Chhattisgarh that are expected to set the trend and tone for the General Elections of 2019, the recent coming together of opposition parties in Karnataka to form the newly elected Government has perhaps blown the bugle already. Add to that Moody's toning down India's GDP growth forecast for this financial year to 7.3% from the 7.5% forecast earlier and it seems that 2019 might turn out to be a very different election for the incumbent Government than 2014. In the backdrop of the Nirav Modi fraud, the RBI, in discussions on the rules for outbound investment with legal experts, has come down on the misuse by companies to move capital and divert borrowed funds out of the country. According to new

be allowed to invest in overseas subsidiaries and Joint Ventures. Track record could mean at least past three years of profitability or average profitability with additional conditions such as minimum age of company, absence of defaults on bank loans and any outstanding with the Government. Hints are that the RBI may not question these investments as long as such investments by overseas entities are out of their profits earned abroad and not to round trip money or sidestep rules on External Commercial Borrowings. A new system of Outbound Investments should be in place soon that would encourage companies serious about their businesses and globalisation to execute their plans, rather than use Outbound regulations for suspected motives. We believe the policy will in the long run act as a good filter for both the companies and the

In This Issue

- Wipro Invests In US Application Development Firm 2
- Servion Global Acquires Swiss Fintech Firm 2
- Qess Corp Completes Inorganic Buy In SE Asia 2
- Cyient Acquires Belgian Semiconductor Firm 3
- State Run Energy Firm Acquires UK-Based Power Generation Firm 3
- Datamatics Global Strengthens SE Asia Play With Philippines BPO 4
- Motherson Sumi Acquires Dutch Auto Interior Firm 4
- Infosys Pushes Ahead Inorganic Strategy, Acquires US Digital Firm 4
- JSW Steel In Acquisition Spree In US, Europe 5
- Sequent Scientific Buys German Animal Health Business 5
- Precision Camshaft Expands Footprint In Europe 6
- Infibeam Buys Payment Firm In Middle East 6
- Cognizant To Acquire US Healthcare Solutions Firm; European Consulting Firm 7
- Vivimed Expands Drug Business In East Europe Courtesy Spanish Subsidiary 7
- Mahindra Picks Minority Stake In North American Aerospace Technology Firm 8
- Hinduja Global Acquires US Health Management Company 8
- Strides Shasun Agrees To Merge Australian Business With Apotex 8

Wipro Invests USD 9 Million In App Firm Denim Group



Wipro Ltd, India's third-largest software services exporter is set to buy a minority stake in US-based application security firm Denim Group Ltd.

Wipro has entered into an agreement to acquire a 33.33% stake in Denim Group for USD 8.8 million in an all-cash deal. As part of the transaction, Wipro will pick 510 Series A preferred units of Denim Group and 500 membership units of Denim Group Management, LLC.

The partnership will bring together Wipro's digital transformation and cyber security capabilities with Denim Group's application security consulting, assessments and implementation services. The firm will use the investment to enhance its ThreadFix platform and drive growth. Denim Group's flagship product ThreadFix helps security practitioners understand the security posture of their applications and conduct remediation.

Wipro's investment in Denim Group is expected to strengthen its portfolio of digital transformation services and help it tap into services for embedding security in software development methodologies such as Agile and DevOps. Established in 2001, Denim Group is an application security firm which helps organisations assess and mitigate application security risks. It has offices in San Antonio and Austin with around 60 employees. The company's revenues stood at USD 11.3 million in 2017. Earlier this year in January 2018, Wipro agreed to invest

Servion Global To Acquire Swiss Firm Innoveo

Customer interaction management solutions provider Servion Global



Solutions Ltd has acquired Zurich-based insurtech firm Innoveo AG for an undisclosed amount. The acquisition is likely to strengthen the group's focus on omnichannel cloud offerings and propels Servion in the insurtech space, The company would leverage the Innoveo Skye software platform globally along with its existing platforms such as ServIntuit, ServInsights, LCM, U-Nexsys, iAssit and RapCTI.

Founded in 2007, Innoveo is an omnichannel cloud software provider in the insurtech space. It has offices in Zurich, Hong Kong and Budapest. Innoveo Skye is the flagship product of the company which is offered as a cloud service and has been implemented for major insurance companies as well as insurtech startups in Europe, Asia, Middle East, Africa, Central and North America.

Incorporated in 1991, Chennai-based Servion Global Solutions offers customer experience management solutions. Servion's solutions handle over 10 billion multi-channel interactions every year across multiple channels and industry verticals. In November 2014, private equity firm Everstone Capital and US-based private equity firm Solmark had agreed to invest over USD 60 million in Servion. Everstone Capital made a follow-on investment of USD 8 million in May 2017. Everstone Capital,

Quess Corp To Buy Remaining Stake In HR Firm Comtel



Fairfax-controlled business service provider Quess Corp. has received board approval to acquire the remaining 36% stake in Singapore-based staffing firm Comtel Solutions Pte. Ltd for USD 16.3 million. Comtel has operations across Singapore, Malaysia and Indonesia. In October 2016, Quess had agreed to acquire

64% stake in Comtel Solutions for about USD 20 million in cash. In February 2017, the services provider completed acquisition of the 64% stake in Comtel. The acquisition of Comtel established our IT staffing footprint in Singapore and gave us a market-leading presence in South East Asia, a key geography for our next stage of growth. Comtel offers services across staffing solutions, managed services solutions, and recruitment and search services. As on 31 March 2017, Comtel had a workforce of over 1,200 associates. Quess, earlier known as IKYA Human Capital Solutions Ltd, was founded in September 2007 by serial entrepreneur Ajit Isaac. It operates as an integrated business service provider in India, West Asia (the Middle East), South-East Asia, and North America. The firm was acquired by travel and tour company Thomas Cook in early 2013 for nearly USD 40 million, then rebranded as Quess. Thomas Cook itself was acquired in 2012 by Fairfax Financial Holdings, which is controlled by Canadian billionaire Prem Watsa. India-born Watsa is the founder, Chairman and Chief Executive of Toronto-based Fairfax Financial Holdings. Quess Corp's consolidated revenue stood at nearly USD 1 billion 2017-18 with a net profit of nearly USD 50 million in

Cyient Acquires Semiconductor Firm AnSem For USD 17 Million

CYIENT Hyderabad-based IT services firm Cyient Ltd has acquired 100% stake in semiconductor company AnSem NV for USD 17 million in an all-cash deal. Cyient made the acquisition through its step-down subsidiary Cyient Europe Ltd on a cash-free and debt-free basis. The acquisition will provide Cyient with AnSem's analog design capability, strengthen its European presence and accelerate its path to building solutions for medical and industrial business units. Cyient expects this transaction to be earnings per share accretive. Through this acquisition, Cyient can help its clients develop smart analog sensors to capture data, while leveraging our IoT and analytics solutions to provide actionable insights.

Incorporated in 1998, AnSem is a spin-off of the University of Leuven and supported by Imec, a research and innovation hub in nanoelectronics and digital technologies. The Belgium-based company specialises in the development of advanced integrated circuits for wired and wireless data transmission, sensor data acquisition, ultra-low power and high-voltage applications. It has clients across industries including automotive, medical, industrial, smart home, and smart grid. AnSem's revenue stood at about USD 10 million in calendar year 2017. Cyient is a mid-tier IT services company specialising in enterprise research and development and geospatial information systems. The company focuses on sectors such as aerospace and defense, medical, telecommunications, rail transportation, semiconductor, utilities, industrial, energy and natural resources. It has

Energy Efficiency Services Unit To Acquire UK-Based Edina For USD 76 Million

EESL EnergyPro Assets Ltd, a subsidiary of State-run Energy Efficiency Services Ltd (EESL) has acquired UK-based power generation solutions provider Edina for USD 76 million. The deal will help EESL tap into UK's USD 8.4 billion market for energy efficiency products and services and help expand its offerings in the energy service contract model for combined heat and power technology. EESL EnergyPro is a Joint Venture between Energy Efficiency Services, which holds an 80% stake, and the UK-based EnergyPro Assets Management Ltd, which owns 20%.



Manchester-headquartered Edina supplies, installs and maintains combined heat and power (CHP), gas and diesel power generation systems. It has an annual revenue of USD 133.2 million. The acquisition is a strategic step in EESL's continued efforts towards facilitating India's energy security and sustainable energy supply. CHP technology's contribution to the UK energy portfolio is projected to double between 2015 and 2020 and the UK is a promising market for EESL to grow its trigeneration capabilities. Trigenation, or combined cooling, heat and power (CCHP), is the production of electricity, heat and cooling from a single source. Established in 1985, Edina has a manufacturing base at Lisburn in Northern Ireland. It also has a small operation in Australia.

Energy Efficiency Services is a Joint Venture of four state-run companies in India – NTPC Ltd, Power Finance Corporation, Rural Electrification Corporation and Power Grid Corporation. It was set up under the power ministry to facilitate implementation of energy efficiency projects. The company aims to invest USD 206 million through EESL EnergyPro Assets into energy

Datamatics Acquires Manila-Based RJ Globus For USD 1.6 Million

Mumbai-based IT company Datamatics Global Services Ltd has acquired a 75% stake in Manila-based BPO firm RJ Globus Solutions Inc. for USD 1.6 million in an all-cash deal. The company has picked up the stake in RJ Globus through its step-down subsidiary, Datamatics Philippines. As part of the deal, the capital will also go towards payment of certain liabilities. The acquisition is thought to strengthen Datamatics' BPO offerings to meet the growing demands of customers and increase its market presence through an expanded global delivery centre. RJ Globus Solutions will become a step-down subsidiary of the company. Incorporated in 2012, RJ Globus offers customer service, back office solutions and analytics to companies in the banking and financial services space, besides catering to healthcare, aviation, telecom and e-commerce segments across the US, UK, China and Australia. RJ Globus employs 300 people across its offices. The acquisition will allow Datamatics scale up its Philippines presence and enhance capabilities in the BPO business through voice-based support. It offers consulting, information technology, data management and business process management services, globally, through its eight delivery centres. In July 2017, the company had agreed to acquire a 71% stake



Motherson Sumi To Acquire Dutch Firm Reydel For Over USD 200 Million



Indian auto-component maker Motherson Sumi Systems Ltd has agreed to acquire Netherlands-based Reydel Automotive Group for USD 201 million in cash from US-based alternative investment firm Cerberus Capital Management. The transaction will consolidate the company's position as a global supplier of automotive interior products. It is also expected to enhance diversification across customer portfolio and regions.

Reydel mainly makes cockpit modules, instrument panels and door panels, consoles and certain other decorative parts. It has 20 manufacturing plants and presence across 16 countries. The target company's revenue was USD 1.05 billion and EBIDTA of USD 68 million in the year through December 2017. Motherson Sumi is making the acquisition through its step-down Dutch unit Samvardhana Motherson Automotive Systems Group BV. Motherson Sumi is the flagship company of the Samvardhana Motherson Group. Japan's Sumitomo Wiring Systems holds a minority stake in the company. The company has presence in 36 countries across the globe. The Reydel deal is Motherson's 21st acquisition. The Indian auto-component group's most recent acquisition was earlier in January when Samvardhana Motherson International Ltd bought MS Global India Automotive Pvt. Ltd from South Korea's MS Group.

Cerberus Capital is New York based private investment firm. It has about USD 34 billion under management across private equity, credit and real estate strategies. Cerberus had acquired the automotive interiors business housed under Reydel from

Infosys Acquires US-Based Wongdoody For USD 75 Million

Infosys Ltd, India's second-largest technology firm by revenue, has agreed to acquire US-based digital creative agency Wongdoody for USD 75 million in cash. The company also announced the sale of three subsidiaries — Kallidus, Skava and Panaya— that were acquired during former chief executive Vishal Sikka's tenure. The USD 200 million Panaya deal was Infosys' second biggest M&A ever, after the firm had bought Lodestone for USD 350 million in 2013. The IT firm hopes to complete the sale of all three firms by March next year. Wongdoody is a consultancy firm headquartered in Seattle. Founded in 1993, it operates in the digital strategy, creative and experience design space. The acquisition does not require any Government or regulatory clearance. The all-cash deal also includes conditional deferred consideration and employee retention costs. The move (Wongdoody acquisition) is expected to strengthen Infosys' creative, branding and customer experience capabilities. Wongdoody creates fully-integrated campaigns and omni-channel programmes, connects digital experiences to physical in-store experiences, and develops multi-platform content. The deal further strengthens Infosys' initiative to expand its worldwide and connected network of digital studios. It also fortifies Infosys' approach toward inorganic expansion,

JSW Steel To Acquire US Mill Acero Junction For USD 81 Million...



Sajjan Jindal-led JSW Steel Ltd has agreed to acquire US-based steel mill owner Acero Junction Holdings Inc. for up to USD 81 million in cash to expand its North America operations. The acquisition is likely to help JSW Steel establish its presence in Ohio, US, and gain deeper access to the North American steel market. In recent weeks, JSW Steel, part of the OP Jindal Group, bid for debt-laden peers Bhushan Steel Ltd and Essar Steel Ltd, both Indian firms, but without success. Acero Junction Holdings was set up in July 2016 and recorded revenue of USD 44 million until end of December 2017. It owns 100% of Acero Junction Inc., which runs a steel mill that produces hot-rolled coils. The company supplies hot-rolled bands to coil processors, cold-rolled strip producers, pipe and tubers, original equipment manufacturers and steel service centres across North America. The Ohio facility includes an electric arc furnace, ladle metallurgy furnace, slab continuous casting machine, and a 3 million tonne per annum hot strip mill. Acero Junction is reported to have begun operations in July 2016 by acquiring the electric arc furnace and rolling mill of the Wheeling Pittsburgh plant, which has an operating history dating back to 1872. The mill was re-commissioned and started producing hot-rolled coils from May 2017. The company expects North America's demand for hot rolled bands to grow to 28 million tons. JSW Steel makes flat and long-steel products such as hot-rolled coils, cold-rolled

...To Acquire Italian Steelmaker Aferpi For USD 65 Million

JSW Steel Ltd has agreed to acquire three Italian companies including steelmaker Aferpi SpA for nearly USD 65 million to expand its overseas operations. The Indian company will buy 100% each of Aferpi and Piombino Logistics SpA and nearly 70% of GSI Lucchini SpA on a cash-free, debt-free basis from Cevitaly Srl. Cevitaly is a wholly owned unit of Algeria's Cevital SPA. JSW Steel plans to fund the transaction through a combination of internal accruals and debt. The company said the deal will help it establish its presence in Italy and provide access to the European speciality steel long-products market. All the three target companies are located at Piombino in Tuscany province of Italy. Aferpi produces special long steel products including rails, wire rods and bars. The annual capacity of its rail mill is 0.32 million tonnes, of the bar mill 0.4 million tonnes and of wire rods 0.6 million tonnes. It reported revenue of €99 million for 2017, nearly half from the previous year. Piombino Logistics manages the logistics infrastructure of Piombino's port area. It also manages 42 km of rail line inside the plant area. GSI Lucchini manufactures forged steel balls used in grinding mills with predominant application in mining processing. Piombino Logistics posted revenue of €3 million and GSI Lucchini €40 million for 2017. Cevitaly, part of Algerian billionaire Issad Rebrab-led Cevital, had acquired the three companies from Italian steelmaker



SeQuent Scientific Arm Buys German Firm For USD 3 Million

Pharmaceutical company SeQuent Scientific's subsidiary Alivira Animal Health Ltd has acquired 100% stake in Cadila Healthcare's animal health business in Germany in a cash deal. Alivira Animal Health, through Alivira Ireland, has bought Bremer Pharma GmbH from Cadila for an enterprise value of nearly USD 3 million. SeQuent functions in the animal health business through its subsidiary, Alivira Animal Health. According to Managing Director Manish Gupta, SeQuent Scientific, the acquisition is to provide the firm a comprehensive manufacturing footprint in the European Union across injectables, orals, solids, and powder range and front-end presence in six out of the top 10 EU markets. Founded in 1982, Bremer Pharma is a veterinary health company in Germany which focuses on the cattle and swine segments. It has an injectable manufacturing facility. Bremer has a portfolio of more than 400 registered products including vitamins and antibiotics across Europe, Far East, Middle East and North Africa (MENA), Russia and Africa. It registered sales of USD 8.3 million for the year ending 31 March 2018 with marginal losses. SeQuent Scientific operates in the domains of animal health, human health and analytical services. It has seven manufacturing facilities based in India, Spain, Germany, Brazil and Turkey. The company's consolidated net sales for the financial year 2016-17 stood at USD 141 million. SeQuent has been ramping up its animal healthcare business in recent years through a series of acquisitions in Spain and Brazil.



Auto-components Maker Precision Camshafts To Acquire German Firm MFT...



Auto-components maker Precision Camshafts Ltd has acquired a 76% stake in Germany-based precision machinist MFT Motoren und Fahrzeugtechnik GmbH in an all-cash deal. The value of the deal is not disclosed. Precision Camshafts picked up the stake through its wholly-owned Dutch subsidiary, PCL (International) Holding B.V. The acquisition will help Precision Camshafts expand its customer and manufacturing bases and product lines in the European market. As per the agreement, Precision Camshaft may acquire the remaining 24% stake in MFT Motoren und Fahrzeugtechnik (MFT) in financial year 2021

based on MFT's performance in financial year 2020. Guido Glinski, managing director of MFT, holds a 24% stake in the company and will continue to lead MFT's operations. According to Precision Camshafts, the acquisition of MFT should open up synergetic opportunities for the company through fresh product offerings. MFT will not only complement Precision Camshafts' relationships with current OEMs but will help enhance its customer base through better access to the development departments of German and European car manufactures. Germany-based MFT is a manufacturer of camshafts, balance shafts and prismatic components. The company operates a production facility at Cunewalde in Saxony. Precision Camshafts also has foundries and machine shops at Solapur in Maharashtra. The company supplies camshafts to original equipment manufacturers including Ford Motors, General Motors, Toyota, Maruti Suzuki, Hyundai, Daimler and Porsche. Precision Camshafts was listed in

...Buys 51% Stake In Dutch Auto-Parts Maker Emoss

Solapur-based auto component manufacturer Precision Camshafts Ltd has agreed to acquire a 51% stake in Dutch electric driveline maker Emoss Mobile Systems BV for USD 8.65 million in cash. Precision will buy the stake through its Dutch unit PCL (International) Holding BV. It will finance the deal through a combination of bank debt and internal accruals. Emoss' promoters will hold the remaining 49% and stay actively involved in day-to-day activities. The deal in Emoss marks Precision's third strategic acquisition in eight months. In March, the company announced the acquisition of a 76% stake in Germany-based precision machinist MFT Motoren und Fahrzeugtechnik GmbH in an all-cash deal for an undisclosed amount. Precision's stake purchase in Emoss will help the Indian firm make an entry into the electric vehicles and equipment business besides newer geographies such as Europe, North America and Australasia. The deal is likely to diversify the product portfolio into the non-internal combustion segment, but also add another dynamic and growth-oriented segment to the portfolio of acquired companies. Oosterhout-based Emoss designs, develops, produces and supplies complete electric powertrains for trucks, buses, military vehicles and heavy equipment. Its clients include DSV, Ferrovial, Geesink Norba, Heineken, Mellor and Waste Management New Zealand. Emoss recorded a turnover of USD 6.9 million for the calendar year 2017. Through the deal, it will capitalise the financial bandwidth of PCL for its working capital requirements to drive future growth. In addition, PCL's global sales and engineering network as well as manufacturing knowledge is likely to help Emoss scale rapidly. Emoss, which was formed in May 2014, also manufactures "ready-to-



E-tailer Infibeam Buys UAE-Based Digital Payments Firm



Infibeam Incorporation Ltd, parent of the country's only listed e-commerce company, has acquired 100% stake in Vavian International, a digital payments processing company which has operations in the Middle East. The deal was valued at a little over USD 1 million. The deal will see Dubai-based

Vavian International Ltd become a direct subsidiary of Infibeam. Vavian claims to process 2,500 transactions daily with a transaction value of USD 660k and monthly gross income of USD 100k. The acquisition is expected to bring higher transaction processing volume to grow its online digital payments, prospect for new business as well as other related businesses and value addition opportunities with access to fast growing Middle East market. The deal marks Infibeam's second acquisition in succession. Earlier, it had announced the acquisition of Unicommerce, the technology solutions arm of fellow e-tailer Snapdeal. Infibeam had acquired Indian payments solutions platform CCAvenue last year for around USD 307 million. Apart from horizontal e-commerce platform Infibeam, Infibeam Incorporation is also the parent of e-commerce enabler BuildaBazaar. Founded in 2010 by former Amazon executive Vishal Mehta, Infibeam was one of the youngest companies to list

Cognizant To Acquire US Firm Bolder Healthcare...



Nasdaq-listed IT services major Cognizant is to acquire US-based Bolder Healthcare Solutions for an undisclosed amount. Louisville, Kentucky-based Bolder Healthcare Solutions provides revenue cycle management solutions to hospitals and specialist healthcare organisations in the US. Bolder Healthcare's revenue cycle management offerings are expected to expand Cognizant's healthcare consulting, information technology and business process services across the healthcare value chain.. As the healthcare industry moves to a value-based care model, digital revenue cycle management services and solutions remove complexity and allow providers streamline their operations. Hospitals and physician providers require a specialised revenue cycle management approach to maximise cash flow, lower costs, enhance financial performance and ensure regulatory compliance demands are met . Investors in Bolder Healthcare Solutions include London-listed fund JZ Capital Partners Ltd and Chicago-based private equity firm The Edgewater Funds. It has been reported that JZ Capital Partners will realise around USD 108 million in proceeds from the sale. In June 2017, Cognizant had agreed to acquire Health Care Service Corporation's subsidiary TMG Health for an undisclosed amount. According to Cognizant the acquisition is expected to strengthen its

...Buys Belgium-based Hedera Consulting

Cognizant has acquired Belgium-based business advisory and data analytics services firm Hedera Consulting for an undisclosed amount. The acquisition will help Cognizant expand its consulting, business insight and digital transformation capabilities for clients in Belgium and the Netherlands, the IT firm said in a statement. Hedera Consulting is now part of the Cognizant Consulting business unit. Hedera Consulting, which was founded in 2009, specialises in growth strategy, digitisation, innovation and commercial excellence for clients across various sectors including financial services and utilities. It had added the analytics and data businesses in 2015. In the Belgian and Dutch markets, companies are re-designing their business and IT operating models for the digital era. Hedera Consulting expands our ability to help these European clients create agile and digitally transformed enterprises that can act and react to the oceans of data for deeper customer insight, new product development, and to



Vivimed's Spanish Unit To Acquire Hungarian Manufacturer



Vivimed

Pharmaceuticals firm Vivimed Labs Ltd has announced that its bulk drug business UQUIFA will acquire Hungary-headquartered SONEAS, a contract development and manufacturing organisation (CDMO), for an undisclosed amount . CDMOs typically work with other companies in the pharmaceutical industry on a contract basis to provide comprehensive services from drug development to manufacturing. The CDMO sector constitutes 40% of UQUIFA's sales. SONEAS, which was established in 1996, is being acquired from Hungary-based firms Lochlmond and Euroventures. Vivimed said in a stock exchange disclosure that the acquisition would speed up its expansion into contract development and manufacturing, where it already has a presence in the US, Europe and Japan. Vivimed said the transaction will enable UQIFA to undertake preclinical, phase I, II and III new chemical entity) project development To build on the cost-effective development capabilities with aggressive timelines and to deliver effective results for the combined customer base will be a key objective. The Budapest-based SONEAS is focused on research & development and contract manufacturing targeted at the innovator pharmaceuticals and fine chemicals sectors. The company reported revenues of 12.2 million euros in 2017 . The acquisition comes just months after OrbiMed, a healthcare-focussed investment firm, invested USD 50 million in UQUIFA in two tranches. Initially, in September last year, OrbiMed had invested \$42.5 million (Rs 276.7 crore) and it had pumped in another \$7.5 million (Rs 47.7 crore) in January. UQUIFA, which was acquired by Vivimed Labs for \$55 million in 2011, has three US Food and Drug Administration-inspected manufacturing sites across Spain and Mexico. Evolve India Life Sciences Fund, the first healthcare fund managed by InvAscent, had backed the acquisition of UQUIFA by investing in a Vivimed unit based in Mauritius in 2011.

M&M Acquires Minority Stake In Canadian Firm Resson Aerospace For USD 5 Million



Mahindra

Mahindra and Mahindra Ltd has agreed to invest USD 5.2 million for a 10% stake in Canadian technology firm Resson Aerospace Corp in an all-cash deal. M&M will acquire up to 800,402 Class C preferred shares of Resson Aerospace, which translates into 10% of the company's share capital on a fully diluted basis. No Government or regulatory approvals are required. The deal is expected to help the Indian conglomerate develop and strengthen its technology solutions for its farm division. M&M is the world's largest selling tractor brand by volume. The USD 19-billion Mahindra Group has interests in automobiles, two-wheelers, farm equipment, defence, energy, financial services, real estate and retail. In the past three years, it has acquired at least four businesses across the automobiles and farm equipment sectors. Incorporated in May 2013, Resson focuses on providing technology solutions for agriculture. It has developed a system that captures and interprets images to give farmers information on the state of the field and crop health. It primarily operates in Canada and the US. In January 2017, it had bought a 75% stake in Turkey-based farm equipment manufacturer Hisarlar Makina Sanayi ve Ticaret Anonim Şirketi for USD

Strides Shasun to merge Australian unit with Apotex

Drug manufacturer Strides Shasun Ltd has agreed with Apotex Inc to merge their respective Australian businesses. The transaction is subject to entering into definitive agreements, satisfactory due diligence, customary closing conditions and statutory approvals. It didn't disclose the deal value .



Strides Shasun, which operates in Australia under Arrow Pharmaceuticals will have a controlling interest in the merged entity. Founded in 1974, Apotex is a Canadian pharmaceutical company. Its Australian subsidiary is Apotex Pty Ltd. According to Strides the deal doesn't include the hospital business of Apotex Both companies are currently in a strong commercial position, but will be better positioned to meet the future challenges of the Australian pharmaceutical industry. The merged entity will be led by Arrow's Dennis Bastas as executive Chairman. Last August, Arrow Pharmaceuticals had acquired the Australian operations of US-based Amneal Pharmaceuticals for nearly USD 15 million to expand its presence in the generics market in

Hinduja Global To Acquire US-Based AxisPoint Health For USD 14 Million

A US subsidiary of business process management company Hinduja Global Solutions Ltd has agreed to acquire population health management company AxisPoint Health for USD 14 million in an all-cash deal. HGS Population Health LLC, USA, seeks to expand its footprint in the USD 3 billion clinical services market through the acquisition of CMH Services Subsidiary LLC, USA, the holding company of AxisPoint Health. Hinduja Global, which is part of the multi-billion dollar conglomerate Hinduja Group. The transaction is expected to help the company gain access to over 20 new clients across the US. Bengaluru-headquartered Hinduja Global, which employs 46,000 people across seven countries, had posted revenues of USD 555 million in 2016-17. Its healthcare business contributes about 48% to its overall revenue. AxisPoint offers care management, nurse advice line and analytics services under the *CarePoint*, *GuidePoint* and *Analytix* brands. The company's employee count stands at 400, including 280-plus US-registered nurses. However, in recent years, AxisPoint's revenue has declined from USD 87 million in 2015 to USD 60 million in 2017. The population health management segment is an attractive market, with healthcare players looking to simplify and personalise the care experience, while reducing costs and improving health outcomes. HGS already has a significant



SOUTH CAROLINA DEPARTMENT OF COMMERCE PROMOTES SELECT USA IN BURMA



India Director for the State of South Carolina, Mr. Tarun Gupta, with His Excellency Scot Marciel, U.S. Ambassador to the Republic of the Union of Burma and John Fleming, Senior Commercial Officer was in Yangon to promote South Carolina in Burma. Mr. Gupta highlighted the benefits of investing in the United States

as part of an event to promote SelectUSA. During the event, several B2B meetings were held with companies in lieu of their forging business interest and plans to expand in the US. This was followed by a reception hosted by the Ambassador.

T&A CONSUTLING CONTINUES QUEEN'S UNIVERSITY'S INDIA PROGRAMME



Queen's success with T&A Consulting continues in India. T&A represented Queen's at nearly 40 education events throughout India in the month of May. As a result of the various marketing activities and relationship building exercise with its partners over the last few years, Queen's has witnessed four times increase in student numbers as compared to the same last year. Considering the growing undergraduate market from India, T&A also initiated a focussed school initiative to drive undergraduate numbers for Queen's University Belfast. In extension to the school strategy, Queen's visited prominent schools in various cities in India including prestigious schools like- DPS, Vasant Kunj, The British School, Sanskriti School & SelaQui International School..

T&A representing Queen's University Belfast at various education events and prestigious schools throughout India (May, 2018)



T&A Consulting is a boutique advisory firm headquartered out of New Delhi (India). We identify outward investment opportunities from India with focus on certain key sectors and also provide consulting & operational support to overseas companies aiming to enter the Indian market

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