

INDIA OUTBOUND

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Season's Greetings! A Very Happy, Busy and Successful New Year to our readers. The last few months of 2017 have been notable for the noise around the Gujarat elections. The elections were supposed to set the stage for the 2019 General Elections and policy movement going forward. Post the results, there's perhaps not much clarity on both fronts. Nevertheless, outbound activity of Indian firms has been tepid in 2017, with the YTD outflow as well as volume lower by nearly a third at the end of Q3. The usual suspects of outbound activity continued to be sectors of Information Technology,

Pharmaceuticals, Natural Resources and Industrials. While the larger IT players acquired assets to diversity into the Digital and Internet of Things play; big pharma continued to spread themselves in the largest global pharmaceutical market - United States. Notable has been Mahindra's move in the Turkish agri-tech market to consolidate its product profile for the MENA and Eastern European markets. And the move by PVR Ventures into the luxury theatre segment in the US. While observers of outbound activity expect 2018 to be a better year, the risks lie in the form of a higher interest rates cycle both globally and in India. Keep Reading!

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Indian Firms May Bid For BHP Billiton's Canadian Mines

 Anglo-Australian mining giant BHP Billiton Ltd is considering selling a 25 percent interest worth USD 2 billion in its Canadian potash mine project in Jansen, Saskatchewan. The potash asset is expected to attract interest from global players, including Indian firms.


The move comes as activist investor Elliott Management Corp has been pushing BHP for changes for better value to shareholders. BHP's 4-million tonne mine is expected to cost about USD 8.5 billion to build, with more than half of it still uncommitted.

As India relies entirely on imports for potash, Indian fertilizer companies looking to sidestep price volatility are searching for attractive valuations. Indian Potash Ltd, IFFCO, Deepak Fertilisers and Petrochemicals Corp, Rashtriya Chemicals and Fertilizers Ltd, and Coromandel International Ltd are some of the top potash players in India. Earlier in 2017, there were reports that Indian agrochemicals producer UPL Ltd was exploring a bid of more than USD 4 billion for the agrochemicals business of Platform Specialty Products Corp, in a sign that Indian chemical firms were actively scouting for North American assets.

JSW Steel Back In Fray For Italian Steel Mill

 Sajjan Jindal-owned JSW Steel is in talks with Algeria's Cevital Group to acquire the Aferpi steel mill in Italy for USD 100 million. According to media reports, JSW Steel plans to increase its manufacturing capacity to 40-45 million tonnes by 2030 from the present 18 million tonnes. In 2014, the Indian steel maker had tried to the same mill, (then known as Lucchini), but the deal fell through. Subsequently, Algerian conglomerate Cevital had acquired the company and renamed it Acciaierie e Ferriere di Piombino (Aferpi). Aferpi produces a wide range of quality and special steels, with different shapes and sizes for rails, wire rods and bars.

Strides Shasun Acquires Australian Operations Of US Pharma Firm

 Arrow Pharmaceuticals, the Australian subsidiary of drug maker Strides Shasun's Singapore unit (Strides Pharma Global Pte Ltd) has acquired Australian operations of US-based Amneal Pharmaceuticals for about USD 14 million. The acquisition is expected to help Arrow Pharmaceuticals expand its presence in the generics market in Australia.

Amneal was founded in 2002 by brothers Chintu Patel and Chirag Patel, and started operations in Australia in 2014. The firm sells generic medicines and branded over-the-counter (OTC) products. Bringing Amneal's customer base into Arrow's network of pharmacies is expected to accelerate growth and strengthen Arrow's product offerings. The acquisition is expected to add close to USD 19 million to Arrow's annual revenue and improve its generics market share (in Australia) to 22%. It will also help add 200 new first-line stores to take its first-line pharmacies to more than 1,200 stores.

For Strides, the acquisition offers opportunities with over 100 common molecules from the Arrow portfolio. After the two entities are integrated over the next 12 months, all molecules will be unified under the Arrow brand. Arrow has expanded its product portfolio over the last two years from 150 to 170 molecules. The Amneal acquisition has added 13 molecules to the Arrow range.

Strides Shasun has been on an acquisition spree (both domestically and internationally) in recent years. In May last year, it agreed to acquire a 50% stake each in two wholly owned subsidiaries of Hyderabad-based Vivimed Labs Ltd. In February 2017, Strides and SeQuent Scientific Ltd agreed to merge some of their bulk drugs businesses. Strides Shasun also sold its African generics business for around USD 17 million. In 2016, it acquired Perrigo's bulk-drugs plant for around USD 14 million. It also acquired three brands of Moberg Pharma AB for USD 10 million.

HCL Technologies To Buy UK Data Management Firm

HCL HCL Technologies Ltd, India's fourth-largest software services exporter, has agreed to buy Edinburg-based data management firm Datawave (ETL Factory Ltd) for up to USD 9 million in cash. The acquisition is expected to enhance HCL Tech's digital analytics capabilities in data management and bolster its overall offering in the financial services vertical. Founded in 2012, Datawave's automation platform enables enterprise customers to execute large scale, complex data-migration and data-integration projects. In 2016-17, the company had a turnover of USD 8.3 million.

HCL Tech also partnered with London-based fintech company Alpha Insight by acquiring select assets for up to USD4.2 million. The partnership will integrate Alpha Insight's operations intelligence platform *iControl* with HCL Tech's *DryICE* suite of products. Besides complementing *DryICE*, the acquisition will also create new opportunities for HCL Tech's Software-as-a-Service (SaaS) model.

Founded in 2013, Alpha Insight specialises in business flow monitoring and operational intelligence with a primary focus on financial services sector.

Earlier in April 2017, HCL Tech acquired US-based Urban Fulfillment Services LLC for up to USD 30 million. In October 2016, it agreed to acquire US-based engineering and design services provider Butler America Aerospace LLC for USD 85 million. In April 2016, the company bought the IT business of Mumbai-based engineering services provider Geometric in an

ONGC Buys Stake in Namibian Oil Block



ONGC Videsh Ltd, the overseas investment arm of the country's top oil explorer Oil and Natural Gas Corp has acquired a 15 percent stake in Namibia's offshore Block 2012A from Tullow Oil. OVL executed the deal through its subsidiary ONGC Videsh Vankorneft Pte Ltd. Tullow Namibia Ltd had a 25 percent stake in the block in Namibia's Petroleum Exploration License area (PEL) 0030. Eco Oil and Gas Namibia (Pty) Ltd, with a 32.5 percent stake, is the operator of the block. Earlier in 2017 ONGC Videsh bought a 30 percent stake in PEL 0037 from Tullow Oil.

L&T Infotech Acquires Luxembourg Based Financial Software Provider



Larsen & Toubro Infotech Ltd, the software services arm of engineering giant

Larsen & Toubro Ltd, has agreed to acquire Luxembourg-based Syncordis SA along with its subsidiaries in France, the UK and India. The deal is valued at nearly USD 18 million for Syncordis and its local arm, Chennai-based Syncordis Software Services India Pvt. Ltd, on a cash-free, debt-free basis. L&T Infotech may also pay an additional USD 16 million over four to five years depending on the target company's performance. Syncordis, a banking software solutions provider, is expected to enhance L&T Infotech's footprint in India and Europe's financial services market in a bet on increasing global banking IT spend, especially in Europe. Syncordis, which was set up in 2004, posted revenues of nearly USD 15 million for 2016 and Syncordis India, which was incorporated in 2015, reported revenues USD 500,000 at the end of March 2017. L&T Infotech had gone public in June 2016 and listed on Indian bourses having raised a little over USD 190 million.

Cyient Defense Services Acquires US-Based B&F Design Inc



Cyient Defense Services Inc., a step-down subsidiary of engineering design firm Cyient Ltd established in Florida in September 2016, has entered into a definitive agreement to acquire Connecticut-based B&F Design Inc. in an all-cash deal. The deal involves a payment of USD 5.5

million on a cash and debt-free basis. The acquisition is expected to strengthen Cyient's aerospace and defence service offerings by adding 'design, build and maintain' capabilities centred around tooling and precision engineering. This is Cyient's sixth acquisition in the last three years as part of its 'Design-Build-Maintain' strategy. Established in 1965, B&F Design's areas of expertise include design and manufacturing of precision engine assembly equipment, repair tooling, machining of fixtures and gauges, and engine factory modernisation services. The company currently employs nearly 50 people, and posted a revenue of USD 8.5 million in 2016.

In February 2017, Cyient Inc had acquired US-based Certon Software Inc for a consideration of USD 7.5 million. In November 2016, Cyient Ltd had acquired UK-based Blom Aerofilms Ltd to expand its offerings in the geo-spatial space. Cyient has also attracted several private equity firms as investors. Carlyle had picked up a 10% stake in the firm for USD 33 million in 2012. Chryscapital, which had invested USD 15 million in May 2013 in Cyient, partially exited in January 2015. Previously, General Atlantic, which had invested USD 40 million in 2007 fully exited the firm in 2014. In 2015, Cyient sold its IT services unit Techwave Consulting Inc to focus on its core engineering services, data, network and operations businesses. The company has clients in the aerospace, consumer goods, energy, medical, mining, semiconductor, rail transportation,

Mahindra Acquires Turkish Tractor Maker For Nearly USD 80 Million



Mahindra

Mahindra & Mahindra Ltd has signed a pact to acquire Turkish tractor maker Erkunt Traktor Sanayi AS and its affiliate Erkunt Sanayi AS to strengthen its foothold in the world's fourth-largest market for farm machinery.

India's biggest tractor maker will buy 100% of Erkunt Traktor for USD 76 million in cash. Mahindra will also purchase, an initial 80% stake in Erkunt Sanayi for up to USD 41 million. The 80% stake includes a 35% stake held by Erkunt Traktor in Erkunt Sanayi. The Indian company has an option to acquire 100% of Erkunt Sanayi, which makes iron castings and machined parts for farm, construction and automotive equipment, for USD 51 million. This is Mahindra's second deal in Turkey in 2017 and the third in Europe within a year and a half. In January 2017, the company had agreed to acquire a 75.1% stake in Turkish farm machinery maker Hisarlar Makina Sanayi ve Ticaret Anonim Sirketi. In March 2016, it had agreed to acquire a 35% stake in Finland-based harvester maker Sampo Rosenlew Oy for up to USD 20.5 million.

According to Mahindra, the deals are likely to help it expand its Turkish operations and build an export business, especially with neighbouring markets of the Middle East, Commonwealth of Independent States and Europe. The company's strategy in the farm equipment sector has been to "globalise aggressively" and expand its portfolio to include new categories of tractors and farm machinery.

Erkunt Traktor was set up in 2003 and is the fourth-largest tractor brand in Turkey with a market share of 6%. It sells tractors under its eponymous brand in Turkey and under the *ArmaTrac* brand in the export markets. The company's revenue in the calendar year 2016 was USD 88 million and it sold around 4,700 tractors during the year. Exports constitute around 7% of sales. The company has its factory in Ankara, Turkey, and employs around 355 people. Erkunt Sanayi makes engine blocks, cylinder heads and transmission cases, and has a strong customer portfolio including JCB, MAN and Ford. The foundry unit

PVR To Acquire Stake In US-Luxury Theatre Firm

India's largest multiplex chain PVR Ltd is set to buy a minority stake in US-based luxury restaurant and theatre company iPic Gold Class Entertainment LLC to mark its first-ever overseas acquisition for an undisclosed amount. The move will help PVR get access to the US cinema exhibition market. As part of the agreement, iPic has also agreed to appoint PVR Chairman and Managing Director Ajay Bijli to its Board of Directors. iPic owns and operates 16 luxury theatres and 121 screens across 10 states in the US. Its new facilities claim to blend three distinct areas – polished-casual restaurants, farm-to-glass full-service bars and world-class luxury theatre auditoriums. The company had earlier announced its intention to file a Regulation A-plus Initial Public Offering, which would allow anyone to invest in its luxury restaurant-and-theatre concept. A company can raise up to USD 50 million from the public through this process. The Indian multiplex chain had raised USD 120.4 million earlier this year from private equity firm Warburg Pincus. The transaction allowed its existing institutional investor, Multiples Alternate Asset Management, to make a partial exit. PVR has acquired several domestic companies, including Cinemax and DT Cinemas in 2012 and 2016, respectively. At present, the PVR operates 600 multiplex screens across 131 properties in 51 cities.



Everstone Capital Acquires SE Asian Medical Distributor

EVERSTONE Private equity firm Everstone Capital has acquired Malaysia-based medical products and solutions distributor Chemopharm Sdn Bhd for an undisclosed amount as part of its strategy to expand its healthcare bets. The investment was made through the firm's new healthcare platform Everlife, Singapore-based Cure Capital is a co-investor in the deal. Chemopharm was founded in 1976 and has operations in Singapore, Thailand, Indonesia, Vietnam and The Philippines. The company caters to over 4,000 customers, including hospitals, laboratories and research facilities and has been growing at around 10-15% annually. CA Ooi, founder and CEO of Chemopharm, will continue in his existing role and other members of the company's leadership will also remain with Everlife. Everlife will be led by Troy Bailey, who has over 20 years of experience in the medical devices businesses in Asia, including a stint with GE Healthcare along with Amit Kakar, who has previously held leadership positions in GE Healthcare and Avenue Capital. Arjun Oberoi, founder of Cure Capital, will be a member of Everlife's board. Everlife is also exploring acquisition opportunities with companies in areas such as lab and diagnostic equipment, patient monitoring and critical

Tara Jewels To Acquire Australian Jewellery Chain Bevilles



Jewellery retailer and exporter Tara Jewels Ltd is in talks to acquire a 49% stake in Australia-based jewellery chain Bevilles Jeweller. The proposed investment will give Tara Jewels access to jewellery markets in Australia and New Zealand. Bevilles was founded in 1934 in Melbourne and had filed for voluntary administration in April 2014. However, the promoters were able to get creditors' approval for a restructuring plan which involved a reduction in the number of stores and employees. Tara Jewels provided unsecured credit to Bevilles Jeweller during the restructuring exercise. The annual revenue of Bevilles is around USD 27 million. Mumbai-headquartered Tara Jewels was founded by Rajeev Sheth in 1994. It is an integrated jewellery player with a presence in manufacturing, designing, exports and retail segments. The company is listed on Indian bourses. The firm currently has three manufacturing facilities spread across 80,000 sq ft, employing 1,000 craftsmen and 39 designers. Exports accounted for more than 80% of its revenues. Austria-based Swarovski AG's subsidiary Crystalon Finanz AG holds a 7.3% stake in Tara Jewels.

Wipro Digital To Acquire Cooper Software For Over USD 8 Million

Wipro Digital, the digital business unit of IT services major Wipro Ltd, is to acquire design and business strategy consultancy firm Cooper Software Inc for USD 8.5 million in an all-cash deal. The acquisition is expected to strengthen Wipro Digital's design and innovation capabilities, expanding its reach in North America and will add capabilities in professional design education. Cooper Software will be part of Designit, the design arm of Wipro Digital. The combined capability will provide Wipro a unique platform for working with clients on digital initiatives specifically on UX (User Experience) and interaction design. San Francisco-based Cooper Software was founded by husband-wife duo Alan Cooper and Sue Cooper. Alan Cooper is better known as the father of Visual Basic programming language. Cooper Software has 35 employees across offices in San Francisco and New York. Its revenue stood at USD 8.3 million in calendar year 2016. In August 2015, Wipro Digital acquired global strategic design firm Designit for USD 112 million. In January 2017, Wipro signed a pact to acquire Brazilian IT firm InfoSERVER SA for USD 8.7 million. In October last year, the IT services major agreed to buy cloud services company Appirio Inc for USD 500 million as part of efforts to strengthen its offerings in new technologies.

wipro digital

Paynear Technologies Acquires Singapore Firm GoSwift



Founded in 2013, Hyderabad-based Payment solutions provider Paynear Technologies Pvt. Ltd has acquired Singapore-based mobile commerce firm GoSwift for an undisclosed amount. The deal value was not disclosed, but media reports pegged it at USD 100 million. The money for the deal was being generated through Paynear's own channels which includes the firm's own cash and promoters loan for this transaction. The transaction has a very small equity portion.

Paynear helps businesses and merchants make digital payments through mobile point-of-sale devices and an application acquisition will enable the firm position itself strongly in the SMB segment, given fewer players catering to this segment with a large geographical reach such as that of Paynear. The company was backed by SRI Capital, a seed-stage investor owned by Sashi Reddi. Paynear also raised USD 5 million from Harvard Business School alumnus Deepak Yadav in March 2016. Yadav is the chairman of Yadu Corporation, which has interests in power generation, sugar, distillation, beverages, software technology, real estate, hospitality, and education. GoSwift is a global financial solutions provider, which has subsidiaries in Thailand, Indonesia, Russia, Africa, and the US. The firm is owned by Swiss billionaire and currency ink maker Maurice Amon. The acquisition is likely to help Paynear expand its presence to 18 markets. The firm is currently present in 20 cities in India. It will also provide Paynear with an employee base of 200 people.

Lupin Acquires US Based Pharma Firm Symbiomix

Homegrown drug maker Lupin Ltd has acquired US-based Symbiomix Therapeutics LLC for a cash consideration of USD 150 million as it expands its women's healthcare portfolio. The cash consideration includes an upfront payment of USD 50 million, besides other time-based payments. The acquisition was made through the Indian firm's US unit, Lupin Inc, and was funded by internal accruals. Symbiomix Therapeutics was founded in 2012 and focusses on innovative therapies for gynecologic infections that have serious health consequences. The company was backed by private equity firms OrbiMed, F-Prime Capital Partners and HBM Partners. In Q3 2017, Symbiomix's lead product Solosec, which is used to treat bacterial vaginosis, had received the US FDA's approval. It is the first and only single-dose oral treatment for the disease, which affects about 21 million American women in the age bracket of 14 to 49, annually. Solosec, which is eligible for at least 10 years of exclusivity in the US, is expected to be commercially available by mid-2018, and will subsequently help expand Lupin's branded women's health specialty business, which at present is anchored by Methergine tablets. This transaction gives Lupin a foothold in a specialty business and brings in a new therapeutic area - obstetrics and gynecology - to its US portfolio. The Indian drug maker has been making acquisitions in the US, the world's largest pharmaceuticals market. In 2015, it struck the biggest overseas acquisition by an Indian pharmaceuticals company when it bought US-based GAVIS Pharmaceuticals LLC and Novel Laboratories Inc., for USD 880 million. In August 2016, Lupin also agreed to purchase 21 branded drugs from Japan's Shionogi & Co. Ltd for around USD 150 million to expand in the world's second-largest pharmaceuticals



Alembic Pharma Acquires US Generic Firm Orbit Labs



Alembic Pharmaceuticals Ltd, the Vadodara, Gujarat-based drug maker has bought US-based generic drug developer Orbit Laboratories LLC from Okner Realty LLC in its first cross-border acquisition. The acquisition increases Alembic's US product portfolio with seven approved and four pending Abbreviated New Drug Applications (ANDA). Alembic will now have 69 ANDA approvals from the US Food and Drug Administration. Orbit, based in New Jersey, was founded in 2005 by Satish Patel. It has an 8,600 square feet R&D and pilot manufacturing facility. As part of the acquisition, Patel will join Alembic Group along with eight other scientists to boost Alembic's R&D footprint in the US. According to Alembic, the acquisition will also bring complementary skills sets to Alembic in soft gelatin-based oral solid and liquid products. This acquisition attempts to expand the basket of product offerings to Alembic's US customers, and shows the firm's long term commitment to the US generic industry.

Sonata Software To Acquire Danish IT Consulting Firm



Sonata Software Ltd is set to buy a 15% stake in Denmark-based IZARA ApS for roughly USD 100,000 in an all-cash deal. The firm is acquiring the stake through its wholly-owned UK-based subsidiary Sonata Europe Ltd. Sonata is looking to grow its presence in the Nordic region through this investment.

Headquartered in Copenhagen, IZARA ApS is an IT consulting company that serves clients in the US and Nordic markets. Its net-worth was estimated at USD 240,000. Sonata Software is primarily engaged in the business of providing IT services and solutions to customers in the US, Europe, West Asia and Asia Pacific, and also acts as a distributor of software products in India. In 2016-17, the company's revenue from international IT services segment stood at USD 125 million, while Europe accounted for one-fourths of its earnings. The company's consolidated revenue stood close

Bharti Airtel Acquires Millicom's Rwanda Operations

Bharti Airtel Ltd has agreed to acquire Millicom International Cellular SA's business in Rwanda, making it the second-largest mobile-phone operator in the African nation. As per the deal, Airtel Rwanda Ltd will buy 100% of Tigo Rwanda Ltd for about six times the target's EBIDTA (an undisclosed amount). The amount will be paid over two years. The acquisition aims to bring together the strengths of Airtel and Millicom in Rwanda in the form of a wider network, affordable voice and data services, and superior customer care. Airtel has been consolidating its African businesses and realigning the market structure in the last few remaining countries where its operations are lagging on account of lower market share and presence of too many operators. Airtel and *Tigo* have already merged their operations in Ghana. Founded in 1990, Millicom International is headquartered in Luxembourg. In 2016, Millicom generated revenue of USD 6.25 billion and EBITDA of USD 2.2 billion. It provides cable and mobile services in the emerging markets of Latin America and Africa through its main brand *Tigo*. Bharti Airtel is present across 15 African countries and has close to 83 million customers. Through March 2017, the company posted gross revenues of USD 3.4 billion from its African operations and an EBITDA of USD



Murugappa Group Firm Acquires Sri Lanka Cycle Makers



Tube Investments of India Ltd, one of Murugappa Group's major businesses, has acquired an 80% stake in two Colombo-based premium bicycle makers for USD 3.3 million in an all-cash deal. The two companies, Great Cycles (Pvt) Ltd and Creative Cycles (Pvt) Ltd, are promoted by Shuyuan Gan, who holds 100% stake in both. The acquisition is part of Tube Investments' strategy to secure the backend supply chain for its bicycles division. Creative Cycles and Great Cycles have manufacturing facilities in the Katunayake Export Processing Zone in Colombo. They manufacture a wide range of bicycles, from steel to alloy bikes. The combined turnover of the two companies stood at USD 3.4 million in the fiscal year 2016-17. Tube Investments operates three business divisions - engineering, bicycles, and metal-formed products. The bicycle division of the company is called TI Cycles of India, and it sells brands such as BSA, Hercules, Mach City and Montra. The company has manufacturing plants in Chennai, Nashik and Punjab's Rajpura. In the year through March 2017, Tube Investments of India's total revenue from operations was USD 740 million and a net profit of USD 26 million.

Strides Shasun Acquires South African Trinity Pharma For USD 4 Million

 Drug maker Strides Shasun Ltd has agreed to acquire a 55% stake in South Africa-based Trinity Pharma Proprietary Ltd for USD 4.3 million in an all-cash deal. The firm will acquire the controlling stake in Trinity Pharma through its wholly owned subsidiary Strides Pharma Asia Pte. Ltd, The deal will help Strides Shasun enter a high entry barrier market and provide a platform to launch its anti-retroviral drugs (ARVs) in the private non-tender market. Trinity Pharma has proven management and expertise in business development, marketing and regulatory services and would be able to provide an established distribution channel for faster commercialization of existing products of Strides which are already registered in South Africa. With the acquisition, Strides is now present in East, West and South Africa, covering all the key markets in sub-Saharan Africa. The current management will stay as a minority partner and will continue to run the business under the supervision of Strides Shasun. Founded in 2003, Trinity Pharma supplies generic pharmaceutical products to pharmaceutical retailers and provides services relating to regulatory requirements and registration of products. Earlier in 2017, Strides Shasun sold its generic pharmaceutical products manufacturing and distribution business in Africa to Africure Pharmaceuticals Ltd for USD 9.9 million. In another deal in Africa, the company acquired a 51% stake in Kenyan drug manufacturing and marketing company Universal Corporation Ltd in 2016. The company's revenue from operations stood at USD 536 million while net profit was USD 68 million in the

SOUTH CAROLINA DEPARTMENT OF COMMERCE INDIA TRADE MISSION - NOVEMBER 2017



The India office of South Carolina Department of Commerce (T&A Consulting is the India Representative of SC Department of Commerce in India) organised an India mission starting 07th November to 17th November 2017. During the road show, the delegation from South Carolina held B2B meetings with nearly 60 Indian companies across 8 different cities including Delhi, Ahmedabad, Bangalore, Chennai, Hyderabad, Pune, Coimbatore and Mumbai. Further, the India office also organised a series of networking events across all 8 cities in association with various organizations such as Indian American Chamber of Commerce (IACC), The Confederation of Indian

Industry (CII) and the Gujarat Chemical Association.



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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