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## *Executed More than INR 50,000 Crores 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
- Has 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
- 4 offices in India and global alliances

# Sophisticated & Customized Corporate Finance 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



## KEY ONGOING & COMPLETED MANDATES



# Sample Ongoing Mandates | Capital Raising & Acquisition Advisory

Assignment	Description of assignment
<b>Client</b>	The group is a <b>leading FMCG company of India</b> . Group is looking to expand through forward integrations and have mandated us to identify targets and also evaluate and recommend on the targets identified by the group themselves. Our role, inter-alia, includes negotiations, valuation, documentation and ensuring successful closure.

Assignment	Description of assignment
<b>Client</b>	The Group engaged in providing engineering, procurement and construction services has mandated us for capital raising solutions. A veteran in the industry, the Group has achieved exponential growth with its experienced design and engineering team.

# Sample Ongoing Mandates | Debt Resolution

Assignment	Description of assignment
	<ul style="list-style-type: none"> <li>✓ Operating in Infrastructure &amp; Construction Industry</li> <li>✓ Executing Engineering, Procurement and Construction projects</li> </ul>
<b>Client</b>	The company faced financial difficulties on account of non-timely execution of projects and non-realisation from the debtors which led the company to not be able to service its debt obligations and thereby strategizing a resolution plan under the Assets Restructuring Company (ARC) route.
<b>Debt Size: ~INR 8,500 Cr</b>	<b>Debt Resolution</b>

Assignment	Description of assignment
	<ul style="list-style-type: none"> <li>✓ Operating in the plastics manufacturing Industry</li> </ul>
<b>Client</b>	The Company has established itself as a prominent manufacturer of plastic products from its unit in eastern India. Additionally, the Company expanded its operations into the trading business, dealing with steel and related products such as billets, pig/sponge iron, CI/MS scrap, waste melting scrap, iron ore pellet, steam coal, TMT bars, etc.
<b>Debt Size: ~INR 50 Cr</b>	<b>Debt Resolution</b>

Assignment	Description of assignment
	<ul style="list-style-type: none"> <li>✓ Operating in the Logistics Industry</li> </ul>
<b>Client</b>	The Company is one of the leading providers of logistic solutions in India. This logistics division of the Company began operations with a modest fleet size of 30 vehicles. The logistics division includes multi-axle trailers, trucks, dumpers and tipper trailers. Today the Company has ~300 trailers of various capacities for different purposes.
<b>Debt Size: ~INR 130 Cr</b>	<b>Debt Resolution</b>

# Sample Ongoing Mandates | Debt Resolution

Assignment	Description of assignment
<b>Client</b>	<ul style="list-style-type: none"><li>✓ Operating in Construction Industry</li><li>✓ Executing Residential and Commercial Real Estate projects</li></ul> <p>The Company is one of the leading real estate developers in Eastern India. Over the years, the Company has gained the trust of its loyal customers by offering them high quality, comfortable homes as well as efficient commercial properties. The Company has successfully completed several high-end real estate projects and with several more benchmark projects in the pipeline.</p>
<b>Debt Size: ~INR 450 Cr</b>	<b>Debt Resolution</b>

# Concluded Mandates | Fund Raising in Various Industries

Assignment	Description of assignment
<b>Multi Specialty Hospital Chain</b>	The Company owns and manages a group of hospitals in the Delhi NCR region. Through this round of debt raising, the Company is focused on the expansion of its chain of hospitals. It aims to provide affordable multi specialty healthcare, with modern medical facilities and equipment's, critical care units, diagnostic and clinical support facilities.
<b>Our Role:</b> <i>Fund raising advisory services</i>	Indcap acted as advisors to the Company for the successful debt raise: <ul style="list-style-type: none"><li>▪ Preparation of Detailed Project Report and Syndication of Term Loan &amp; Working Capital finance</li><li>▪ Assisted in pre and post disbursement documentation</li></ul>

Assignment	Description of assignment
<b>Heavy Engineering Company</b>	The Company is a leading turnkey solution provider to core industries like Defense, Coal, Power, Mining, Steel & Cement, etc. <b><i>in a record time of 3 weeks.</i></b>
<b>Our Role:</b> <i>Fund raising advisory services</i>	Indcap acted as advisors to the Company for the successful debt raise: <ul style="list-style-type: none"><li>▪ Advised the Company in the financial closure of its Working Capital limit</li></ul>



# Concluded Mandates | Settlement & Acquisition Advisory To Equipment Solutions Business

Assignment	Description of assignment
<b>TIL Ltd (formerly known as Tractors India Ltd.)</b>	The company is an 80-year-old listed entity, present in manufacturing and marketing of material handling and port equipment solutions for the Indian market and internationally, supported by an integrated customer support and after sales service. It is headquartered in Kolkata.
<b>Our Role:</b>  <i>Settlement and acquisition advisory services to TIL Ltd.</i>	Indcap acted as advisors to TIL Ltd for its OTS Settlement with various lenders which also supported the conclusion of Gainwell Group's acquisition of the Company, our role also included: <ul style="list-style-type: none"><li>▪ Reviewed and worked upon the existing business plans and financials of the Company.</li><li>▪ Provided necessary advisory services of one-time settlement (OTS) and acquisition of the company.</li><li>▪ Chalked OTS plan in consultation with the existing promoters and the prospective new investor.</li><li>▪ Engaged in regular negotiations with member banks to agree to the proposed OTS scheme.</li><li>▪ Represented the management of the Company before the Consortium/JLF member banks to ensure timely completion of the process.</li><li>▪ Prepared Presentations and presented them before the Existing Lenders at appropriate forums.</li><li>▪ Execution, Implementation and deal closure of OTS proposal.</li></ul>

# Concluded Mandates | Sell Side Advisory Services to Carbon Chemicals Products Business

Assignment	Description of assignment
<b>Carbon Chemicals Industry</b>	The Company is involved in the business of manufacture of carbon chemicals related products.
<b>Our Role:</b>	Indcap served as an advisor to the sellers of the company, providing expertise in valuation and deal structuring.
<i>Advisory services to the sell side Company</i>	Additionally, Indcap played a key role in negotiations, ensuring a harmonious resolution between the parties on various aspects of the deal.

# Concluded Mandates | Acquisition Advisory for EPC Business

Assignment	Description of assignment
<b>BTL EPC Ltd</b>	The company is one of the leading engineering company in eastern India, providing integrated project management solutions to industries across India, with a successful track record of delivering the best results in time. It is the flagship company of the Kolkata-based Shrachi Group.
<b>Our Role:</b>  <i>Acquisition advisory services for McNally Bharat Engineering Company Limited</i>	Indcap acted as advisors to BTL EPC Ltd for the successful acquisition of McNally Bharat Engineering Company Limited : <ul style="list-style-type: none"><li>▪ Analyzing the information provided by the Resolution Professional</li><li>▪ Assessment of Enterprise Value of the target based on available information</li><li>▪ Advising the client on positives and risks associated with the transaction</li><li>▪ Preparation of resolution plan under IBC</li><li>▪ Participating in various challenge process and strategizing for the same</li><li>▪ Negotiations and discussions with Committee of Creditors, Resolution Professional and legal advisors</li><li>▪ Revising the resolution plan basis the discussion and negotiations with the parties</li><li>▪ Representing the client at various forums</li></ul>

# Concluded Mandates | Acquisition Advisory for Chemicals Business

Assignment	Description of assignment
<b>Himadri Speciality Chemical Ltd</b>	The company is one of the leading specialty chemical conglomerates in India, engaged in the manufacturing of specialty chemicals formulated around specific applications and used solely in performance-critical applications, serving the key sectors across Globe of steel, aluminium, automotive, plastics and infrastructure development.
<b>Our Role:</b>	Indcap acted as mediators-cum-advisors to two groups in the family s in arriving at an amicable settlement resulting in:
<i>Provision of acquisition advisory services for amicable settlement between the promoter shareholders</i>	<ul style="list-style-type: none"><li>▪ Acquisition of operating chemicals business by one family group</li><li>▪ Realignment of shareholding and properties held in various jointly owned companies including HSCL;</li><li>▪ Commercial negotiations including valuation and structuring;</li><li>▪ Finalization of legal documents drafted and vetted by various external professionals (viz. legal, taxation and compliances);</li><li>▪ Closure of the transaction and remittances.</li><li>▪ Assistance in Post closures issues</li></ul>

### Gainwell group acquires TIL

TIMES NEWS NETWORK

**Kolkata:** Gainwell Group has taken over city-based TIL Ltd run by Sumit Mazumdar and family. TIL (formerly Tractors India Ltd) is an 80-yr-old engineering company that has been listed at BSE since 1955.

Gainwell group, promoted by former IAS Sunil Chaturvedi had earlier acquired the caterpillar dealership business of TIL in 2016.

Chaturvedi told reporters after the takeover that the acquisition of TIL was made through Indocent Defence Solutions Private Limited (IDSPL) through a special dispensation of RBI and Sebi. IDSPL has infused Rs 120 crore into TIL including Rs 70 crore for subscribing to the preferential issue of shares of TIL. Following the preferential issue, Gainwell group holding in the compa-

ny would be 43% while that of Sumit Mazumdar and family would go down to 32% from the current level of 56%. Chaturvedi would also be appointed as chairman and MD of TIL Ltd. A new six-member board of directors replacing the existing members has also been put in place.

The Gainwell chairman also added that TIL would be the first listed entity of the group. It would also be in the process of a one-time settlement of Rs 144 crore with the lenders.

He pointed out that Rs 102 crore would be cash settlement with lenders and the rest non-cash based exposure. The other group companies include Gainwell-CAT, which deals with caterpillar dealerships, and Gainwell Engineering that deals in manufacturing. Indcap Advisors guided TIL Ltd in this

deal. Indcap director Samir Agarwal said that it is a win-win deal for all stakeholders.

"This is a milestone moment for Gainwell and TIL both and is in line with the larger aspiration of the Gainwell Group to achieve \$1.4 billion size and stature within the next 5 years as a whole. The company has a strong, strategic fit for Gainwell Group and the combination of our strengths will drive significant value for all stakeholders. The acquisition is a strategic move that will enhance Gainwell Group's leadership in the heavy equipment manufacturing industry," Chaturvedi said.

Sharing his views on the acquisition, Mazumdar said, "This strategic measure will ensure a seamless continuation of TIL's legacy, growth, and expansion benefiting our employees and all stakeholders."

### NCLT okays Shrachi Grp firm's plan for McNally

Uditprasanna.Mukherjee  
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**Kolkata:** The National Company Law Tribunal on Tuesday approved the resolution plan of Shrachi Group firm BTL EPC for McNally Bharat Engineering.

The 19-member committee of creditors of McNally Bharat had approved the resolution plan this July and it was filed before NCLT. The final resolution plan of BTL EPC is of Rs 441 crore. The other bidders for the former Williamson Magor Group firm were Naveen Jindal group firm Nalwa Steel and Power and Amit Metaliks. There was a Swiss auction for McNally in the

final round as well.

As per the NCLT order in the 32nd CoC meeting on July 27, the resolution professional informed that both the plans of Nalwa Steel and Power and BTL EPC were approved by 90% voting share, which led to a tie. Hence, the tie-breaker formula

#### ₹441 CR PLAN

approved in the 25th CoC meeting was to be applied.

As per the tie-breaker formula, the resolution plan with the higher NPV (net present value) would be selected. The NPV of the plan submitted by BTL EPC Ltd was higher than that of Nalwa Steel & Power Ltd.

BTL EPC MD Ravi Todri

welcomed the NCLT order, saying that the actual work for rejuvenation of McNally would start now.

Indcap Advisors, a city-based investment bank, was the advisor for BTL EPC. Samir Agarwal, director of Indcap, said: "It's the rarest of a rare NCLT approved case wherein COC voted equally on both plans (90.06%) and ultimately a pre-decided tie-breaker formula by COC was applied to decide the winner." The lenders of McNally include BOI, AXIS Bank, SBI, PNB, IDBI Bank, UCO Bank, Union Bank of India, ICICI Bank along with others. The total admitted claim for the company was Rs 5,015 crore.

Times of India (largest English daily)

## Promoters of Himadri Chem split amicably

### Family Factions BLC, SSC Go For Settlement

Uditprasanna Mukherjee  
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**Kolkata:** The dispute between two factions of promoters of Himadri Speciality Chemicals (HSCL) — listed on NSE and BSE — reached a settlement last week. Himadri, the eastern India-based speciality chemicals manufacturer, has a market cap of over Rs 3,500 crore and a turnover of close to Rs 2,800 crore. It has two big units — one near West Bengal's Singur and another in Vizag.

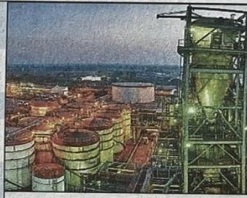
There was a settlement between B L Choudhary (BLC) and Shyam Sunder Choudhary (SSC) factions through which the BLC group has exited HSCL. Indcap Advisors acted as mediators-cum-advisors to both the factions and helped them sign a family settlement agreement.

Samir Agarwal, director, Indcap Advisors, pointed out that the settlement was amicable and realignment of shareholding and properties held in various jointly owned companies, including HSCL. He added that BLC and SSC were two sons while BLC has one son.

Following the new deal, the elder son of SSC, Anurag

#### DETAILS OF NEW SOLUTION

- ▶ **Company:** Himadri Speciality Chemicals
- ▶ **Market cap:** Over ₹3,500 crore
- ▶ **Turnover:** ₹ 2,800 crore
- ▶ **Units:** One in Singur and another in Vizag
- ▶ **Promoters:** B L Choudhary (BLC) group & Shyam Sunder Choudhary (SSC) group
- ▶ **Main formula:** BLC group exits Himadri Chemicals and will focus on the group's



electric mobility co Moto Volt; SSC group to run HSCL

▶ **Mediators-cum-advisors:** Indcap Advisors

Chowdhary, who was managing the company, would continue to do so, while the BLC group, now led by Tushar Chowdhary, will now concentrate on electric mobility though its company Moto Volt, said Agarwal.

He added that the group has done commercial negotiations, including valuation and structuring; finalisation of legal documents drafted and vetted by various external professionals.

"For us at Indcap, this FSA advisory has been one of the most complex assignments ever handled but got concluded successfully because both

the families placed complete faith and trust on us," he said.

Commenting about the FSA, Anurag (representing SSC group) said, "We highly appreciate the role played by Samir (Agarwal) for getting us to bridge the gap."

"We are thankful to Samir and his team at Indcap Advisors for their efforts in amicable closure of the FSA. This FSA, factors inter-alia, non-financial issues as well which have been handled very sensibly by Samir and his team. We wish them all the success in all their future endeavours," said Tushar (representing BLC group).

Dainik Vishwamitra (regional Hindi daily)

विश्वमित्र

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चौधरी बंधुओं ने दिखाई परिपक्वता

## हो गया हिमाद्री केमिकल का पारिवारिक निपटान समझौता

कोलकाता, 24 जुलाई (नि.प्र.) कोलकाता के सुपरिचित चौधरी परिवार द्वारा संबद्ध प्रतिष्ठित कंपनी हिमाद्री स्पेशलिटी केमिकल लिमिटेड से संबद्ध पारिवारिक निपटान समझौता बड़े ही शांतिपूर्वक संपन्न हो गया है। इस समझौते को लेकर पिछले कुछ समय से तरह-तरह की चर्चाएं चल रही थीं। तरह-तरह की बातें कही जा रही थीं, लेकिन जिस तरह की आपसदारी और रजामंदी के साथ पारिवारिक निपटान समझौता (फैमिली सेटलमेंट एग्रीमेंट) हुआ है, उससे तमाम तरह की अटकलों पर विराम लग गया है। इस समझौते को शांति और सौहार्दपूर्ण वातावरण में संपन्न कराने में एक ओर जहां चौधरी बंधुओं ने परिपक्वता का परिचय दिया, वहीं दूसरी तरफ इंडकैप एडवाइजर्स के निदेशक समीर अग्रवाल ने बेहद सुलझी हुई भूमिका निभाई है।

**दैनिक विश्वमित्र** से बातचीत करते हुए इंडकैप एडवाइजर्स के निदेशक समीर अग्रवाल ने बताया कि हिमाद्री स्पेशलिटी केमिकल लिमिटेड के चौधरी बंधुओं को समीर जानते हैं। यह एक सुपरिचित और प्रतिष्ठित परिवार है। आपस में कुछ 'मुद्दे' पैदा हुए, जिनको सुलझाने के लिए हमारी कंपनी की सेवाएं ली गईं। हमने भी बड़े ही ठंडे दिमाग से पूरी प्रक्रिया को आगे बढ़ाया। चौधरी बंधुओं का सहयोग मिला और रजामंदी से मामला पूरी तरह से सुलझ गया। गौरतलब है कि हिमाद्री स्पेशलिटी केमिकल लिमिटेड के चौधरी बंधु कुल चार भाई थे। श्याम सुंदर चौधरी, बंकेलाल चौधरी, विजय कुमार चौधरी तथा दामोदर प्रसाद चौधरी, जिसमें से दामोदर प्रसाद चौधरी किंगडम हो चुके हैं, जबकि तीन भाइयों का परिवार है। दो भाइयों को सिर्फ बेटियां हैं, जबकि दो भाइयों के बेटे हैं। श्री श्याम सुंदर चौधरी के बेटे श्री अनुराग चौधरी हैं और श्री बंकेलाल चौधरी के बेटे श्री तुषार चौधरी हैं। पारिवारिक निपटान समझौते के तहत अब हिमाद्री केमिकल अनुराग चौधरी के पास आ गई है, जबकि मोटो वोल्ट मोबिलिटी प्राइवेट लिमिटेड तुषार चौधरी के हिस्से में गई है।



तुषार चौधरी

बीएससी ग्रुप (बंकेलाल चौधरी ग्रुप) का प्रतिनिधित्व कर रहे श्री तुषार चौधरी ने भी एफएसए को निपटाने में इंडकैप एडवाइजर्स के समीर अग्रवाल तथा उनकी टीम की भूमिका की सराहना की तथा उन्हें सौहार्दपूर्ण तरीके से एफएसए को अंतिम रूप देने के लिए धन्यवाद दिया।



अनुराग चौधरी

एफएसए पर टिप्पणी करते हुए एएसएससी ग्रुप (श्याम सुंदर चौधरी ग्रुप) के प्रतिनिधि श्री अनुराग चौधरी ने कहा कि हम इस समझौते को शांतिपूर्वक तरीके से निपटाने के लिए इंडकैप एडवाइजर्स के निदेशक श्री समीर अग्रवाल की भूमिका की प्रशंसा करते हैं। उन्होंने कहा कि श्री अग्रवाल ने तटस्थ होकर ठंडे दिमाग से पूरे मामले को हैंडल किया, परिणामस्वरूप एफएसए सफलतापूर्वक हो गया।

इंडकैप एडवाइजर्स के निदेशक श्री समीर अग्रवाल ने कहा कि दोनों परिवार प्रमुख और सुपरिचित कंपनी हिमाद्री स्पेशलिटी केमिकल लिमिटेड के संबद्धक (प्रमोटर) हैं। दोनों संबद्धकों की ओर से विशेष परिपक्वता तथा सौहार्दता का परिचय दिया गया, जिससे हमें फैमिली सेटलमेंट एग्रीमेंट (एफएसए) को अंतिम रूप देने में सहायित हुई। श्री अग्रवाल ने कहा कि हमारे लिए अपने किस्म का यह पहला मामला था। हिमाद्री स्पेशलिटी केमिकल लिमिटेड कंपनी बाजारों में सूचीबद्ध अपने क्षेत्र की बहुचर्चित कंपनी है और इसके प्रमोटर भी काफी चर्चित सखियात हैं। यह हमारे लिए महत्वपूर्ण बात थी। दोनों परिवारों की ओर से हमारे ऊपर भरोसा किया गया, जिसकी वजह से हम इस काम को पूरा कर सके।



समीर अग्रवाल

हिमाद्री केमिकल रसायन क्षेत्र की पुरानी-प्रतिष्ठित कंपनी है, जिसका कारखाना पश्चिम बंगाल के हुगली जिले के जगन्कुली में है, जबकि इलेक्ट्रिक साइकिल (ई-बाइक) बनाने वाली कंपनी सोशल्लिटी प्रा. लिमिटेड का कारखाना नागतला में है। समझौते के तहत हिमाद्री केमिकल से परिवार के अन्य हिस्सेदार अलग हो गए हैं। अब सिर्फ अनुराग चौधरी इसे संभालेंगे। इसी तरह से मोटोवोल्ट का पूरा दायित्व अब

तुषार चौधरी के कंधों पर आ गया है। श्री समीर अग्रवाल ने समझौते के तहत किन्तन शेरर किस्को मिले, अनुराग चौधरी ने हिमाद्री केमिकल के अन्य हिस्सेदारों से किन्तन में शेयर खरीदे, इस पर टिप्पणी करने से इनकार कर दिया। श्री अग्रवाल ने सिर्फ इतना बताया कि हिमाद्री स्पेशलिटी केमिकल का मार्केट कैपिटलाइजेशन 3,500 करोड़ से अधिक का है। इसीसे कंपनी की वित्तीय स्थिति का अंदाजा लगाया जा सकता है।

# Completed Mandates | Resolution & Stake Sale to Foreign Investor

Assignment	Description of assignment
<b>Client</b>	<ul style="list-style-type: none"><li>✓ Company is based out of Kolkata</li><li>✓ <b>Engaged in trading and manufacturing of copper and allied products.</b></li></ul> <p>Due to the company's decision of venturing into value added products and creating a brand of its own could not sail through, it incurred losses leading to significant working capital erosion. As a result, the company decided to opt for restructuring of its existing debt under change in ownership</p>
<b>Debt Size: ~INR 500.00 Cr</b>	
<b>Our Role:</b>  <i>Provided End-to-End Advisory for the Proposed Debt Resolution and also provided assistance in Strategic Stake Sale to Foreign Investor</i>	<ul style="list-style-type: none"><li>▪ Reviewed the existing business plans, financial statements and the debt servicing obligations of the Company.</li><li>▪ Advised on the determination of sustainable and unsustainable debt of the company.</li><li>▪ Rendered advisory services for bringing the prospective investor on board and adhered to all provisions, approvals for FDI</li><li>▪ Provided Advisory Services pertaining to valuation of the company</li><li>▪ Prepared a detailed debt resolution plan in consultation with the existing promoters and the prospective new investor.</li><li>▪ Assisted in Negotiation with member banks to agree to the proposed debt resolution scheme.</li><li>▪ Provided advisory on suitable instruments to be issued to the lenders for the carved out unsustainable debt, if any and assisted in liaising with other consultants appointed by the bank, if any.</li><li>▪ Attended meetings along with the management of the Company with the Consortium/JLF member banks to ensure timely completion of the process.</li><li>▪ Appeared and Presented before the Existing Lenders at appropriate forums for approval of the resolution plan.</li><li>▪ Obtained RP4 rating from Brickwork, a Credit Rating Agency.</li><li>▪ Got the plan approved by the lenders and also obtained the sanction letter from the Lead Bank.</li></ul>

# Completed Mandates | Resolution & Introduction of New Investor

Assignment	Description of assignment
<b>Client</b>	<ul style="list-style-type: none"><li>✓ The company is one of the country's leading manufacturers of crushing, screening, grinding, material handling and mineral processing equipment.</li><li>✓ It serves the core sector industries mainly iron ore, coal, steel, zinc and copper, limestone, rare earths and other mineral businesses as well as aggregate. The company has established itself as a leader in equipment manufacturer in engineering space.</li></ul> <p>The company has been incurring operational losses for over 5 years, which led the company to not be able to service its debt obligations and thereby envisage a restructuring plan under the change in ownership mechanism proposed by the RBI.</p>
<b>Debt Size: ~INR 250 Cr</b>	
<b>Our Role:</b>  <i>Provided Advisory for the Debt Resolution and also assisted the company in Introducing New Investor on Board</i>	<ul style="list-style-type: none"><li>▪ Reviewed and worked upon the existing business plans and financials of the Company.</li><li>▪ Ascertained and determined the sustainable and unsustainable debt of the company.</li><li>▪ Provided necessary advisory services for bringing the prospective investor on board and also handled compliances related to approvals required for the same under the FDI.</li><li>▪ Advised on the valuation of the company</li><li>▪ Chalked out detailed debt resolution plan in consultation with the existing promoters and the prospective new investor.</li><li>▪ Were engaged in regular negotiations with member banks to agree to the proposed debt resolution scheme.</li><li>▪ Provided advisory on suitable instruments to be issued to the lenders, if any.</li><li>▪ Represented the management of the Company before the Consortium/JLF member banks to ensure timely completion of the process.</li><li>▪ Prepared Presentations and presented them before the Existing Lenders at appropriate forums.</li><li>▪ Got RP4 rating for the Company from Credit Rating Agency/(ies).</li></ul>



# Board

## **Samir Agarwal,** *Promoter Director*

A Chartered Accountant, Company Secretary, and Chartered Financial Analyst, Samir was amongst the top 10 rank holders in CFA Final exams. He is also an IBBI registered Insolvency Resolution Professional. Samir was recently awarded a Certificate in Business Excellence in recognition of completing the Global Banking Program on Fintech, Digital, and Analytics – an Executive Education program conducted by Columbia Business School, New York (an Ivy League Business School). Samir, before promoting Indcap, had stints with global consultancy firms like Arthur Anderson and Ernst & Young. He was part of the International Taxation Advisory group wherein he advised multinational clients like Colgate-Palmolive Inc, Cummins Inc, J P Morgan Chase & Co., American Express Bank, McKinsey Inc, Sharp Electronics, General Motors, etc. Samir is the force behind the growing footsteps of Indcap across the globe. He has handled various assignments successfully in the sphere of capital raising, mergers and acquisitions, financial structuring, and corporate restructuring. Samir is also a member of the CII West Bengal State Council for the year 2023 – 24 and the CII Corporate Finance Task Force Group (Eastern Region).

## **Kavita Agarwal,** *Promoter Director*

Kavita Agarwal is a Chartered Accountant, Company Secretary, and Certified Treasury Manager by qualification with 2 decades of experience in various roles. Kavita has extensively worked on green field projects, business plans, corporate strategy, corporate advisory, team building, and social media marketing. A keen learner for life, her interests range from Investment Banking, Education, Event planning, fitness, gardening, and now mentoring. Having analyzed several business concepts and advised on growth strategies over the years, Kavita is now keen to share her learnings with fellow women who wish to walk on their career paths, but are missing on taking the first step. In 2019, She founded Career After Family Enterprise (fondly called CAFÉ) - A social initiative for women that imparts training to women on entrepreneurship. She is the President of WICCI West Bengal Homepreneurs Council, Executive Committee Member & Kolkata Head of Council For Fair Business Practices, Start Up vertical Head for FICCI FLO Kolkata, member of Women Empowerment Cell of EIRC of ICAI, ALL Ladies League Kolkata, and Past Council member of Women Entrepreneurship Cell of BCC&I.

## Senior Team

**Manoj Bansal,**  
*Managing Partner*

A qualified Chartered Accountant with around 24 years of rich experience in diverse functions like Finance & Accounts, fund raising, business restructuring, brand development & growth, SAP implementation, Feasibility study for new collaboration/ tie-ups/acquisitions, Commercial, etc. He has worked with companies like Tata Hitachi, Hindalco, Reliance Industries, Srei Infrastructure, Tata Sky, William Penn, Gainwell Engineering. He has rich experience in various industries like - Manufacturing, Retail, NBFC, Media & Entertainment.

**Manoj Agarwal,**  
*Senior Vice President*

A qualified Chartered Accountant and Company Secretary. He has over 26 years of rich experience in specialized and diverse functional areas like fund mobilization, capital structuring, due diligence, SEBI Laws, and other functional areas like accounts, company law, taxation, etc. He has work experience in specialized industries/sectors like Investment Banking services, financial services, and manufacturing activities.

**Vikash Kedia,**  
*Senior Vice President*

A Chartered Accountant and a Chartered Financial Analyst with Post Graduate Diploma in Business Management from MDI, Gurgaon, having about 15 years of experience in private equity, M&A, IPO, debt, treasury and structured finance, strategic partnerships and collaborations, valuation and financial modelling, competitive bidding, corporate strategy and planning, investment banking, business restructuring and stressed asset resolution under IBC.

**Mahesh Raman,**  
*VP - Business Development*

Experienced Corporate Finance and Investment Banker with over 18 years experience in Private Equity, M&A, Structured Finance, Corporate Strategy and Strategic Funding. Mahesh worked with MNCs such as Ernst & Young, KPMG, IndusInd in their Corporate Finance teams before starting his own Investment Banking Firm, prior to joining us. He is an MBA in Finance from XIME, Bangalore.

## *Indcap's Director is a regular invitee to speak on various matters in various conferences*



*Mr. Samir Agarwal, acting as a moderator in the conference organised by the Association of Corporate Advisers & Executives at the Capital Market Conclave 2023 conducted on 22<sup>nd</sup> April, 2023 with Prakash Diwan on an insightful discussion on Equity markets*

## Indcap's Director is a regular invitee to speak on various matters in various conferences



*Mr. Samir Agarwal, acting as a moderator in the conference organised by TiECon Kolkata 2023 conducted on 10<sup>th</sup> July, 2023 with esteemed speakers Ravi Todi (Shrachi Group) and Sidharth Pansari (Primarc Projects) on the topic of 'Reinitiating Growth in Family Businesses'*

## *Indcap's Director is a regular invitee to speak on various matters in various conferences*



*Indcap's Promoter Director, Mr. Samir Agarwal, at the 'Capital Markets Conclave – Charting Indian Economy' organised by EIRC of ICAI conducted on 5th August 2023 for a fireside chat with CA Anil Sanghvi, Managing Director, ZEE Business.*

## Indcap's Director is a regular invitee to speak on various matters in various conferences



*Indcap's promoter director Mr. Samir Agarwal, acting as a moderator in a session on 'Financial Inclusion and Rural Banking for Economic Empowerment' with speakers – Olee Bora, Sachindra Nath and Sumit Mukherjee at the 16<sup>th</sup> CII Banking Colloquium held on 28th September, 2023*

# Select Credentials



**Perfect Machine Tools  
Company Ltd.**

Equity Valuation  
Industry-Engineering



**Bhilai Engineering  
Corporation Ltd.**

Equity Valuation  
Industry-Engineering



**Sify Technologies Ltd.**

Equity Valuation  
Industry-IT, ITES & Media



**Arabian coast Contacting  
Ltd. LLC**

Equity Valuation  
Industry-Engineering



**Shrachi Infrastructure and  
Finance Ltd.**

Valuation of the Company



**SPML Infra Ltd.**

Equity Valuation  
Industry – Infrastructure



**SSIPL Retail Ltd.**

Equity Valuation  
Industry – Retail



**Arcvac Forgecast Private  
Ltd.**

Enterprise Valuation of the  
company on behalf of SBI  
Industry- Casting

# Select Credentials



**Idhasoft Ltd.**

ESOP Valuation for the  
Company  
Industry-IT, ITES & Media



**CMJ BREWERIES**

**CMJ Breweries Pvt. Ltd.**

Enterprise Valuation of the  
company on behalf of SBI



**MSP Metallics Ltd**

Enterprise Valuation of the  
company on behalf of SBI  
Industry-Steel



**Jai Balaji Industries Ltd.**

Enterprise Valuation of the  
company on behalf of SBI  
Industry-Steel



**Shree Parashnath Re-  
rolling Mills Ltd.**

Enterprise Valuation of the  
company on behalf of SBI  
Industry-Steel



**MSP Sponge Iron Ltd.**

Enterprise Valuation of the  
company on behalf of SBI  
Industry-Steel



**Adhunik Group**

Valuation of the company  
Industry-Steel



**Concast Group**

Brand Valuation  
Industry-Steel



# Select Credentials



## Allied Nippon Limited

Corporate Advisory  
Industry – Automobile



## Ambootia Tea Group

Debt Syndication  
Industry – Tea



## Assam Company Limited

Structured Funding,  
Financial Restructuring &  
Demerger  
Industry – Tea , Oil & Gas



## Atha Group

Debt Syndication,  
Corporate Advisory  
Financial Restructuring  
Industry – Mining & Metals



## Bhilai Engineering Corporation Limited

Corporate Advisory  
MIS Development  
Industry – Heavy Engineering



## Deep Industries Ltd.

Corporate Advisory/ Fund  
Raising  
Industry – Oil & Gas



## Shracchi Group

Debt Syndication &  
Corporate Advisory  
Industry – Diversified



## Bengal Shristi Infrastructure Development Ltd

Corporate Advisory  
Project vetting  
Industry – Real Estate

# Select Credentials



**Diamond Power  
Infrastructure Ltd.**

Debt Restructuring  
Industry- Power  
Transmission, EPC



**Jai Balaji Group**

Debt Syndication  
Industry – Iron & Steel



**K. K Birla Group of Sugar  
Companies**

Corporate Advisory  
Industry- Sugar



**Kitply Industries Limited**

Valuation of Agro  
Forestry Business  
Industry – Plywood



**Gujarat Sidhee Cement  
Ltd.**

Debt Syndication  
Industry- Cement



**Hira Power and Steels  
Limited**

Corporate Advisory  
Business Structuring  
Industry – Iron & Steel



**Infinity Townships Pvt.  
Ltd.**

Corporate Advisory  
TEV Study  
Industry – Real Estate



*The Power of Distribution*

**MAS Financial Services  
Ltd.**

Debt Syndication  
Industry – Finance

# Select Credentials



**Maxwell**

**Maxwell Industries Ltd.**

Corporate Advisory  
Industry – Textiles



**NAFA**  
One Step towards Prosperity

**Netafim Agricultural  
Financing Agency Pvt. Ltd.**

Debt Syndication  
Industry – Finance



**WRITER**

**P. N. Writer**

Debt Syndication  
Industry – Logistics



**PICKJI**  
24/7 quick deliveries

**Pickji.com**

Corporate Advisory/ Fund  
Raising  
Industry – E-Commerce/  
Logistics



**Jupiter Group**

Resource Raising  
Industry- IT & ITes/  
Renewable Energy



**Shapoorji Pallonji & Co  
Ltd.**

Corporate Advisory  
TEV Study  
Industry – Construction



**SPML**  
Engineering Life

**SPML Infra Ltd.**

Debt Syndication  
Industry – Infrastructure



**talbros**

**Talbros Automotive  
Components Ltd.**

Corporate Advisory/ Fund  
Raising  
Industry – Auto

# Select Credentials



**Anytime India Fitness  
Pvt. Ltd.**

Equity Valuation  
Industry - Health &  
Wellness Sector



**Shree Narayana Hospital**

Equity Valuation  
Industry - Healthcare

**Newrise Healthcare Pvt.  
Ltd., a 100% subsidiary of  
Panacea Biotech**

Equity Valuation  
Industry - Healthcare



**AMRI Hospitals**

Equity Valuation  
Industry - Healthcare



**Ankit Metal & Power Ltd**

Enterprise Valuation of the  
company on behalf of SBI  
Industry – Iron & Steel



**Impex Ferro Tech  
Limited**

Enterprise Valuation of the  
company on behalf of SBI  
Industry – Iron & Steel



**Rohit Ferro Tech Limited**

Valuation of Coal  
Resources  
Industry - Metal



**Vikram Solar Pvt. Ltd.**

Resource Raising &  
Strategic Alliance  
Industry – Renewable  
Energy

## Contact Information

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