



Meghraj Capital Advisors Private Limited

Mergers & Acquisitions | Syndication | Capital Markets

Corporate Presentation

August 2010

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About Meghraj Capital Advisors



Meghraj DNA

About Us

Meghraj Capital Advisors Private Limited (“Meghraj”) is an investment banking firm offering advisory and execution services in Mergers & Acquisitions, Funds Syndication and Capital Markets. We operate from offices in Mumbai and Ahmedabad

Meghraj is part of the British Isles head-quartered Meghraj Group



Corporate Objectives

Build credible long-term relationships and partner with our clients by providing innovative solutions and growth opportunities using our global reach and local expertise



Our Tradition

- Serve a diverse set of clients who retain us on multiple mandates
- Identify synergies and growth opportunities for our clients
- Offer customised solutions to cater to the entire business cycle of a client
- Engage talented professionals with diverse industry and finance backgrounds



Meghraj Group

- Meghraj Group was founded in 1919 by the late Mr Meghji Pethraj Shah. The Group operates in financial and fiduciary services, investment banking and real estate
- Headquartered in the British Isles, the Group was the first private ethnic Indian business house to receive a banking license in the United Kingdom
- The Group manages assets of over **US\$12 billion**
- The Group has offices in India, Dubai, Japan, Jersey, Liechtenstein, Mauritius, Switzerland, and UK

Meghraj Capital Advisors

Investment Banking

India

Minerva Financial Services

Formation and administration of trusts, companies & investment funds

Jersey, Dubai, London
Switzerland, Mauritius

Meghraj Properties

Investment advisory for UK real estate

UK

Jones Lang LaSalle Meghraj

Professional property advisory services

India

A P Taraporevala & Sons

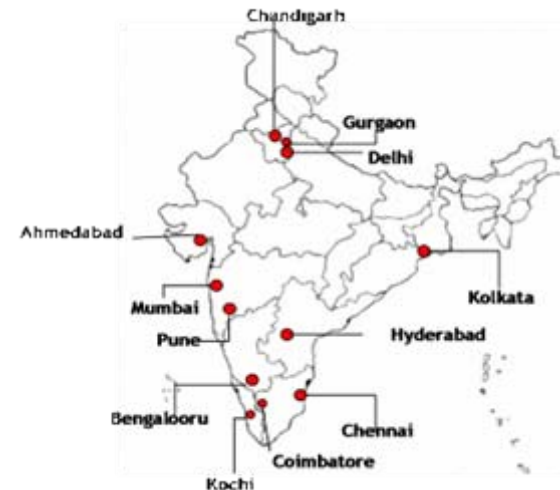
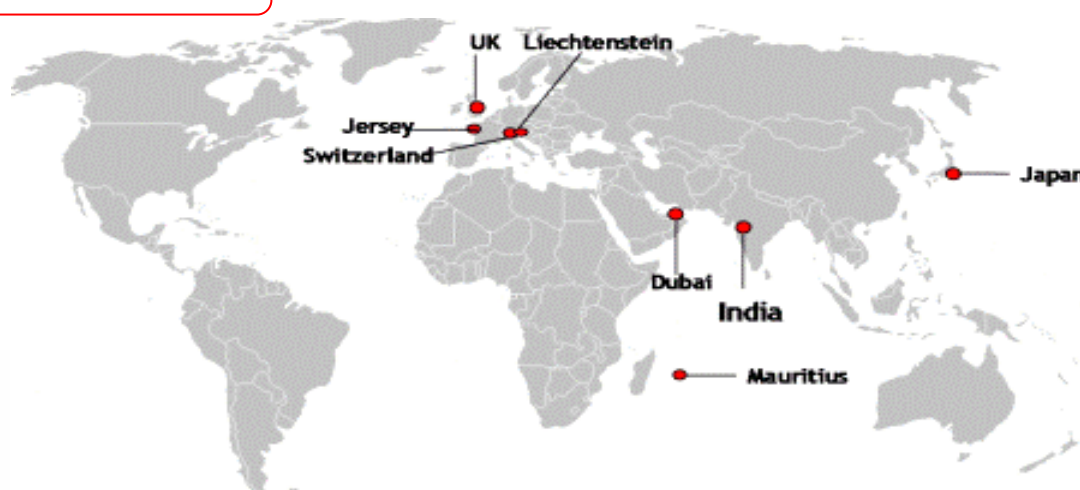
Inter-bank foreign exchange broking

India

Armedas Consultants

Distressed asset recovery services to banks and FIs

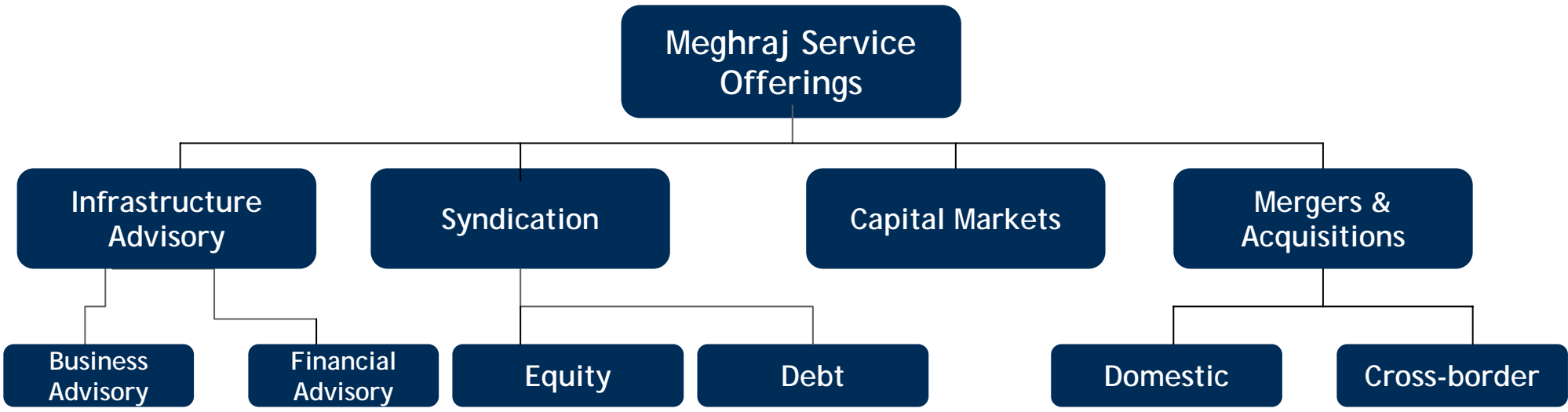
India



Service Offerings



Service Offerings



Infrastructure Advisory

Infrastructure advisory-Our USP

- In-depth understanding across various infrastructure sectors such as power generation, gas transmission, healthcare, water treatment, education, etc developed through 'hands on experience'.
- Successful and continuous track record of competitive financial closure of several large infrastructure projects.
- Experienced team with exposure to a variety of sectors such as roads, ports, power, real estate, oil and gas, education, IT, sports & recreational infrastructure, etc.
- Team member with extensive experience in the power and energy space on various multilateral assignments
- The team has worked on providing the entire gamut of services as under to government as well as private sector clients:

- Policy advisory
- Regulations/Regulatory orders
- Restructuring/Business Plans
- Performance improvement plans
- Design and implementation of PPPs
- HR, Change Management, Performance Management Systems

- Market/Feasibility studies
- Business plan
- Review of policy and environment
- Regulatory and commercial review
- Industry best practices
- Business process reengineering
- Advice on new processes, technology
- PPP : Bid process
- Contract negotiations



M&A and Strategic Advisory

Service Offerings

- **Domestic M&A Advisory Services**
 - Business/ brand/asset divestment and acquisitions
 - Distressed asset disposals
- **Cross-border M&A Advisory Services**
 - Inbound and outbound: member of Global M&A
- **Partner Searches**
 - Strategic and/or financial partners
 - Joint ventures

Our Approach

- Understand clients' business and requirements for engaging in M&A
- Initiate partner / target search through our understanding of the local industry using innovative and extensive search methods, if need be for the unorganised sector, and thereby add value to our clients
- Initiate dialogue with potential partners and negotiate on behalf of our clients



Global Reach

Global M&A: Partnership of 39 independent M&A firms covering 45 countries

- Meghraj is the exclusive Indian partner in Global M&A, one of the world's leading partnerships of independent M&A firms
- Global M&A has 39 partner firms in 45 countries, representing Western, Central & Eastern Europe, North and South America, Asia and Australia
- Partner firms identify purchasers or targets for clients, and then advise them on local deal-related and cultural issues to facilitate transaction closure
- Clients have access to the knowledge, skills and resources of the entire partnership. The partnership can mobilise local resources quickly and efficiently
- Partners have completed over 700 transactions since 2000, with an aggregate value of over €15 billion
- More information and a full list of partners is available at www.globalma.com



India	Israel
Argentina	Italy
Australia	Japan
Austria	Latvia
Belarus	Mexico
Belgium	Netherlands
Brazil	Norway
Canada	Perú
Central America	Poland
Chile	Russia
Colombia	South East Europe
Denmark	Spain
Estonia	Sweden
Finland	Switzerland
France	Turkey
GCC	UK
Germany	Ukraine
Hungary	USA
Iceland	Yemen
Ireland	



Japan

Japan: Strategic Alliance with Mizuho Corporate Bank

- Japan-India M&A, JVs and alliances are expected to grow significantly
- Meghraj has formed an alliance with Mizuho Corporate Bank to help facilitate this flow
- Assist Japanese companies to enter India by identifying partners and potential acquisition targets, and also help Indian companies wishing to engage with Japanese companies
- Clients for whom assignments have been concluded include:
 - Nissan Motor Company (car distribution)
 - JTB Corporation (travel)
 - CTC Corporation (IT services)
 - Taiyo Nippon Sanso Corporation's subsidiary Matheson Tri-Gas (industrial gases)
- Other assignments have been in sectors including steel, financial services and cement. Several other engagements are currently being executed
- We advise clients across industries and sectors



About Mizuho Financial Group

- Mizuho Corporate Bank is part of Mizuho Financial Group, one of Japan's largest banking and financial institutions, which has total assets in excess of US\$1.2 trillion
- Mizuho Corporate Bank counts some 70% of listed Japanese companies as its clients



Syndication Services

Service Offerings

- **Equity Fund Syndication**
 - Venture capital, private equity, SPV-level investments, enterprise level investments, pre-IPO placements
- **Structured Syndication**
 - Mezzanine financing, securitisation
- **Special Situations**
 - Recapitalisation, debt swaps, restructuring
- **Debt Syndication**
 - Project finance, structured finance

Our Approach

- Approach our clients' businesses with a flavour of business consulting and arrive at the funding requirement and the funding mix (equity, quasi equity and / or debt)
- Identify the right investor in terms of pricing and also chemistry and shared philosophy with the client
- Design innovative structures which suit the requirement of a specific deal
- Build strong relationships with our clients and associate with them across business cycles



Capital Markets

Service Offerings

- Open Offers
- Rights Issues
- Buy Backs
- Advisory Services
 - IPO advisory
 - Capital structuring
 - Preferential issues
 - ESOPs

Our Approach

- As a SEBI-registered Category 1 Merchant Banker
 - Understand and identify clients' requirements
 - Pre-mandate due diligence
 - Advice on transaction structuring and ensuring regulatory compliance
 - Prepare required documents and obtain regulatory approvals
 - Conclusion of the transaction with necessary reporting to regulators



Ahmedabad Office

- Gujarat remains one of India's most dynamic and vibrant states, with a pro-business State Government making it an attractive investment destination, and an entrepreneurial business culture
- Meghraj has had a presence in Gujarat through its Ahmedabad office for more than 15 years
- The Ahmedabad team has extensive relationships with the corporate and public sectors across Gujarat, as well as with the lending and investing communities
- We have advised clients from Gujarat as well as foreign companies wanting to access business opportunities in Gujarat, in activities including M&A, PE, debt syndication, and advisory assignments. Debt and equity syndications have totaled more than US\$1 billion
- In Gujarat we have worked on transactions in sectors including infrastructure, pharmaceuticals and healthcare, chemicals, energy, and industrial products and services
- Significant assignments include:
 - Cross-border M&A advisory for Sintex Industries
 - Domestic M&A advisory for MediSurge Associates
 - Domestic JV advisory for Aastha Oncology Associates
 - Debt syndication for Gujarat State Energy Generation
 - Debt syndication for Gujarat State Petronet Ltd
 - Debt syndication for GSPC Pipavav Power Co



Sectoral Focus



Approach To Sectors

- **Domestic M&A and Syndication**
 - For Domestic M&A and Syndication (equity and debt) we have a specific focus on sectors such as automobiles & engineering, business services, financial services, healthcare, IT/ITES, infrastructure, media & entertainment, logistics, real estate and water & wastewater treatment
- **Cross-border M&A**
 - We have a sector agnostic approach towards inbound and outbound Cross-border M&A where we leverage our extensive global reach
- **Capital Markets**
 - We are sector agnostic in our approach to Capital Markets transactions
- **Our Approach to Selecting Sectors**
 - Sectors which are witnessing action in terms of M&A and/or Syndication
 - Relevant experience and understanding of these sectors by our team
 - Our team comprises a mix of people from investment banking and industry (such as automobiles and engineering, IT/ITES, media & entertainment, etc)



Infrastructure: A Key Focus Area

Differentiators

- Focused approach towards infrastructure advisory and project finance
- Domain knowledge: power generation, gas transmission and carbon credits
- Deal experience
 - Green field power projects, modular growth for gas transmission projects, textile parks, BOT projects
 - Deal closure of over US\$800 million
- Relationships with banks and FIs
 - Strong relationships with all major FIs focused on infrastructure funding
 - Strong networking with banks and PE funds
- Team experience
 - Deal closure experience
 - Professionals with industry experience
- Innovative structuring
 - Case specific strategy formulation and implementation
 - Structuring financing solutions that challenge the conventional concepts of lending



Credentials



Sample Recent Transactions

Mergers & Acquisitions

M&A Cross-border Advisors to Buyers

Aramark Corporation, USA
acquires
the operating assets of
The Patman Group,
an Indian facilities
management company



M&A Cross-border Advisors to Buyers

Sintex Industries, India
acquires
Zeppelin Mobile Systems,
a German BT shelter company
for
US\$6 million



M&A Cross-border Advisors to Buyers

Matheson Tri-Gas, USA
a subsidiary of Taiyo Nippon
Sanso, Japan acquires majority
stake in K-Air Specialty Gases,
India an industrial gas company
for an undisclosed amount



M&A Cross-border Advisors to Buyers

MW Corp, India
acquires
Klopman,
an Italian workwear textile
manufacturer for
US\$107 million



M&A Cross-border Strategic Alliance & Investment Advisory

CAC Corporation, Japan
forms
strategic alliance and invests in
i-GATE Corporation,
an Indian IT services firm



M&A Cross-border Advisors to Buyers

An International Secondaries
Fund
acquires
limited partners' stake in an
Indian PE fund for
US\$15 million

M&A Domestic Advisors to Buyers

A Diversified Indian Group
acquires
an engineering services
company for
US\$1.8 million

M&A Domestic Advisors to Buyers

Healthcare Global
acquires
Triesta,
a clinical research organisation
for an undisclosed amount



Sample Recent Transactions

Mergers & Acquisitions

M&A Cross-border Advisors to Sellers

Mahindra & Mahindra, India
acquires
Schöne Weiss & Co.
a German manufacturer of
automotive parts
for an undisclosed sum



M&A Cross-border Advisors to Sellers

ICICI Ventures, India
acquires
VA Tech Wabag
an Austrian water treatment
company
for an undisclosed amount



M&A Cross-border Advisors to Sellers

GTL, India
acquires
Genesis Consulting
a UK IT company for
US\$10 million



M&A Cross-border Advisors to Sellers

Allegis Inc, USA
acquires
TVA Infotech
an Indian IT recruiting company
for an undisclosed amount



M&A Domestic Advisors to Sellers

Healthcare Global acquires
MediSurge Associates
an Ahmedabad-based hospitals
group for
US\$4.2 million



M&A Cross-border JV Advisory

Nissan Motor Company, Japan
Cross-border JV partner search
for the establishment of an
automobile sales business in
India



M&A Cross-border JV Advisory

JTB Corp, Japan
Cross-border partner search
and business advisory



M&A Domestic JV Advisory

Aastha Oncology Associates
ties up with
Healthcare Global,
a Bangalore-based oncology
institution



Sample Recent Transactions

Syndication Services

Private Equity Syndication

India REIT Fund Advisors invests US\$25 million at SPV level in **Samira Habitats** a Mumbai-based developer



Private Equity Syndication

IDFC Private Equity invests US\$12 million in **Healthcare Global** a Bangalore-based oncology institution



Private Equity Syndication

Saffron Asset Advisors invests US\$8 million at SPV level in **Umiya Holdings** a Bangalore-based real estate developer



Recapitalization

ADM Capital invests US\$15 million in **Bakelite Hylam** a Hyderabad-based manufacturer of construction products



Strategic Investment Syndication

A Mumbai-based company invests US\$26 million in the construction products business of **Bakelite Hylam**



Debt Syndication

Consortium of banks/ institutions led by REC lends US\$220 million to **Gujarat State Energy Generation** a leading energy company of Gujarat



Debt Syndication

REC lends US\$500 million to **GSPC Pipavav Power Co.** an SPV setting up a 700 mw power plant in Gujarat



Debt Syndication

Multiple banks lend US\$350 million to **Gujarat State Petronet** a gas transmission company



Sample Recent Transactions

Capital Markets

Open Offer

Neelamalai Agro Industries
a company engaged in tea plantations in Tamil Nadu

Voluntary open offer by Promoters

Open Offer

Alpine Housing
a real estate developer in Bangalore

Open offer pursuant to consolidation by Promoters



Open Offer

Duckworth Limited
a Baring Private Equity arm

Open offer pursuant to acquisition of 45% stake in JRG Securities



Share Valuation

TVS Logistics Services
an automotive components logistics company

Advisory services pertaining to issuance of employee shares



IPO Advisory

Gujarat State Petronet
a gas transmission company

IPO advisory and syndicate member to IPO raising US\$84 million



Advisory Services

Eastern Treads
a manufacturer of quality pre-cured tread rubber
Advisory services for capital structuring and revocation of suspension of scrip at BSE



Open Offer

Sayaji Industries
a manufacturer of starch & its by-products
Open offer pursuant to consolidation by its promoters



Open Offer

Samara Capital Partners
India-focused PE Fund
Open offer pursuant to consolidation of stake and management control in Asian Oilfield Services Ltd



Recent Clients

Meghraj offers its professional services to a wide array of clients: established large corporate, PSUs and young companies. The trust reposed in us is evidenced by multiple mandates from the same clients. Some of the clients we have worked with in the recent past include:



Aramark Corporation



Nissan Motor Company



Siemens



Barings Private Equity



Coller Capital



Sintex Industries



Gujarat State Petronet



TVS Logistics



Matheson Tri-Gas Corp



Murugappa Group



CAC Corp



MW Corp



Schoneweiss & Co GmbH



VA Tech Wabag



Healthcare Global



Gharda Chemicals



RFCL Ltd



Genesis Consultancy



Bakelite Hylam



MRF Tyres



Ambalal Sarabhai



Why Choose Us?

- **Relationships**

- Excellent relationships with private equity funds, real estate funds, hedge funds and special situation funds. Meghraj has closed several transactions by leveraging these relationships effectively
- Extensive relationships with and access to Indian corporates, ranging from large Indian business groups to SMEs. We work with Indian companies both as clients and counterparties for our overseas clients
- Global reach as the exclusive Indian partner of the Global M&A network
- Strong relationships with banks, institutional lenders and with regulators

- **Transaction Experience**

- Experience of closing transactions in sell side and buy side advisory in both domestic as well as cross-border deals. Experience with cross-border transactions allows us to advise clients on cultural sensitivities
- Track record of placing equity and raising debt for companies across sectors with private equity funds and financial institutions
- Experience of running capital markets transactions for leading players in the industry



Why Choose Us?

- **Portfolio of Services**

- We provide a wide range of transaction advisory services to our clients, while still maintaining focus on our key offerings
- The range of services are complementary and allow us to leverage our experience and skills

- **Sectoral Focus**

- We have people with domain expertise in sectors like automobiles & engineering, business services, financial services, healthcare, IT/ITES, infrastructure, media & entertainment, logistics, real estate and water & wastewater treatment
- Wherever we advise large Indian business groups who have interests in varied sectors, we undertake transactions independent of the sector, especially in cross-border transactions

- **People**

- We have a team with over 200 man years of experience from both industry as well as investment banking. This enables us to understand our client needs better and advise them accordingly



People



Top Leadership Team

Binoy Meghraj - BCom (Acc) (Hons), MBA
Chairman

Tokyo

14 years of experience in the finance industry, and a founder of Meghraj Capital Advisors. Focuses on strategy, business development and international relationships. Based in Tokyo, where he is advising large Japanese companies on their entry into India. Earlier was a member of the Strategy Board of Meghraj Group.

Vijay Sathye - BE, MBA
Managing Director

Mumbai

17 years of experience in M&A, institutional equity markets and corporate planning. Has extensive experience of corporate advisory work, including domestic and cross-border acquisitions and JVs. Previously with Piramal Healthcare as President of M&A and Investor Relations and at Cadila Pharmaceuticals and Arvind Mafatlal Group.

Bela Maheshwari - BCom, MBA
Director

Ahmedabad

Over two decades of experience in consulting, financial services and investment banking. Hands-on experience in infrastructure projects, fund syndication, private equity, M&A and advisory services. Has worked closely with corporates, institutions and banks in the private and public sectors.

Chandrashekar Iyer - B.E. MBA, CFA
Executive Director

Mumbai

Significant experience of working in the infrastructure sector having worked with a leading Indian conglomerate and a multinational Big4 advisory services firm in India in various sectors of power, gas, renewable energy, etc. His engagement experience spans across 14 states in India advising governments, utilities, regulators on design and implementation of policy, regulation, performance improvement, PPP and with private sector clients on market studies, financing, review of policy and regulatory environment, investment plans amongst others



Top Leadership Team

Rajan Satija - BSc (Hons), PGDMSM, MFC
Vice President & Head

Mumbai

Over 19 years experience in financial services involving treasury, debt syndication, liabilities management, private equity and capital markets. Hands-on experience in project structuring and fund raising, particularly in the infrastructure sector. Previously with IL&FS Group for over a decade.

Sandeep Ogale - BE, PGDBM
Vice President

Mumbai

Over 14 years of multi-faceted industry experience. Extensive exposure in M&A, corporate finance, strategic partnerships and joint ventures. Has previously worked with Mahindra and Mahindra, Siemens and Thermax.



Governance Framework

Board of Directors

- Vipin M P Shah - Promoter Director (Chairman, Minerva Financial Services, Jersey)
- Binoy R V Meghraj - Chairman
- Vijay Sathye - Managing Director
- Jayendra N A Shah - Director (Partner, N A Shah Associates, Mumbai, India)
- Ashok N A Shah - Director (Partner, N A Shah Associates, Mumbai, India)

Advisory Board

- Tetsuya Kaneko - General Manager, Mizuho Corporate Bank (Overseas Business Promotion Division), Tokyo, Japan
- Yoshio Kitaarai - Senior Partner, Kitaarai Law Office, Tokyo, Japan
- Mahesh Sahai - Senior Partner, V Sahai & Co, New Delhi, India
- Umesh Sahai - Director, Minerva Financial Services, Jersey
- K B Srinivasan - Former Chief Secretary, Government of Maharashtra



Contact Us

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