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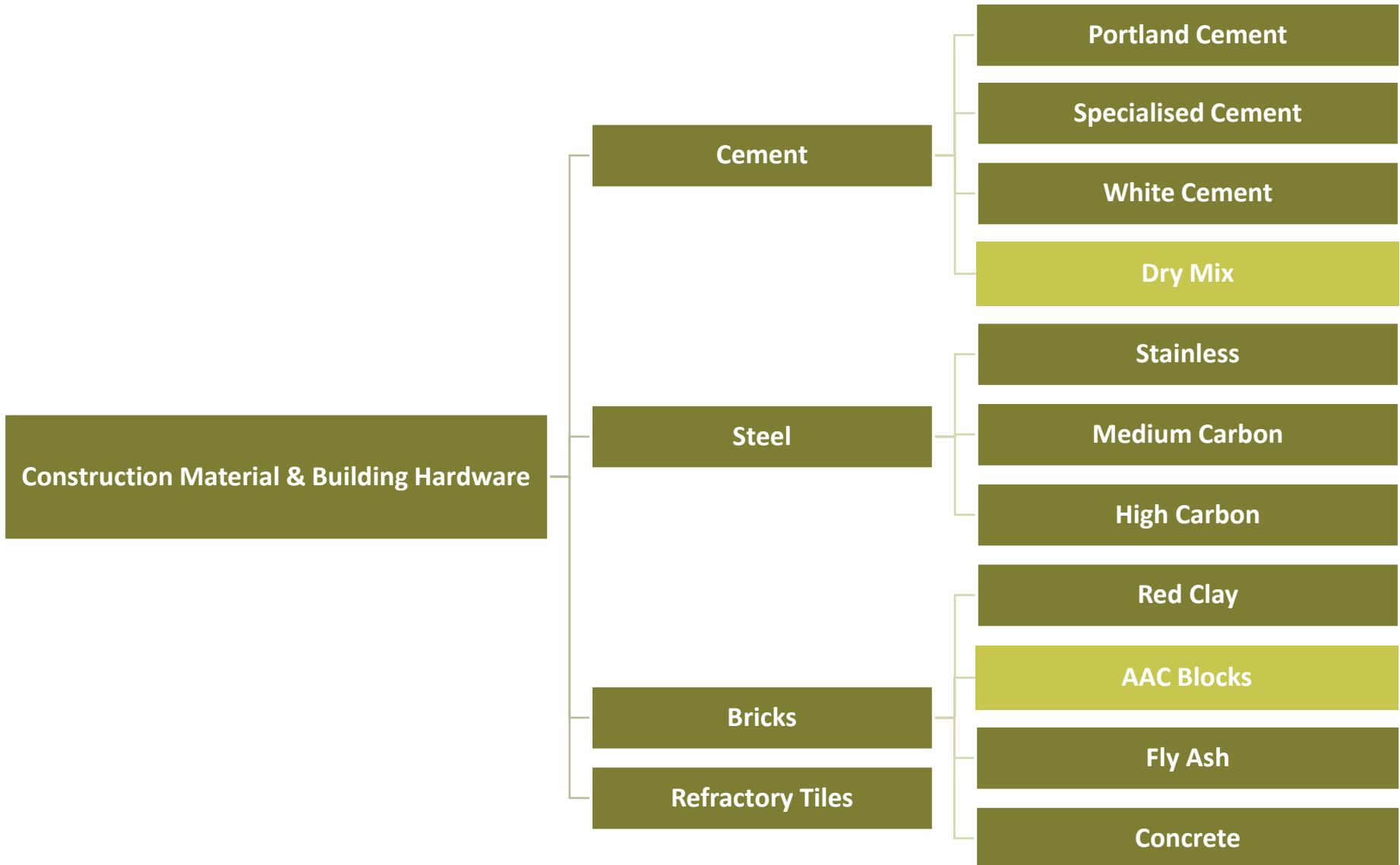
Indian AAC Blocks Industry

February 2023

Built on trust... Powered by knowledge... Committed to results

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- **30%** energy saving by reducing heating and AC costs of a building as the air pores provide perfect thermal insulation



Energy Saving

More Floor Space

- AAC blocks are thinner, have better strength-to-weight ratio, and act as an excellent water barrier and insulation, floor space can be effectively increased by 3-5%.

Cost Effective

- AAC blocks have a much lower weight density, it can reduce the dead weight of a building. This reduces the steel and cement required for the building's construction, thus leading to substantial cost savings.
- Further, given that an AAC block is nine times the size of a clay brick, walls constructed with it have only 1/3rd of the joints, leading to an overall saving of up to 66% in mortar consumption.

Sound and weather insulation

- AAC walls have an excellent Sound Transmission Class (STC) rating of 44, which makes the interiors of a building virtually soundproof. It also has the highest thermal rating in the industry, thus insulating well from harsh weather conditions, both warm and cold.

Energy Efficient

- AAC is a 100% green building material and is the walling material of choice for LEED-certified buildings. It also uses the least amount of energy per cubic-meter of production compared to concrete and bricks.

Fire and mould resistant

- AAC has the best-in-class fire rating of up to 4 hours. Further, its melting point is over 1600° C, which is more than twice the typical building fire temperature of 650° C.
- AAC is made of inorganic minerals, therefore discouraging the growth of moulds.

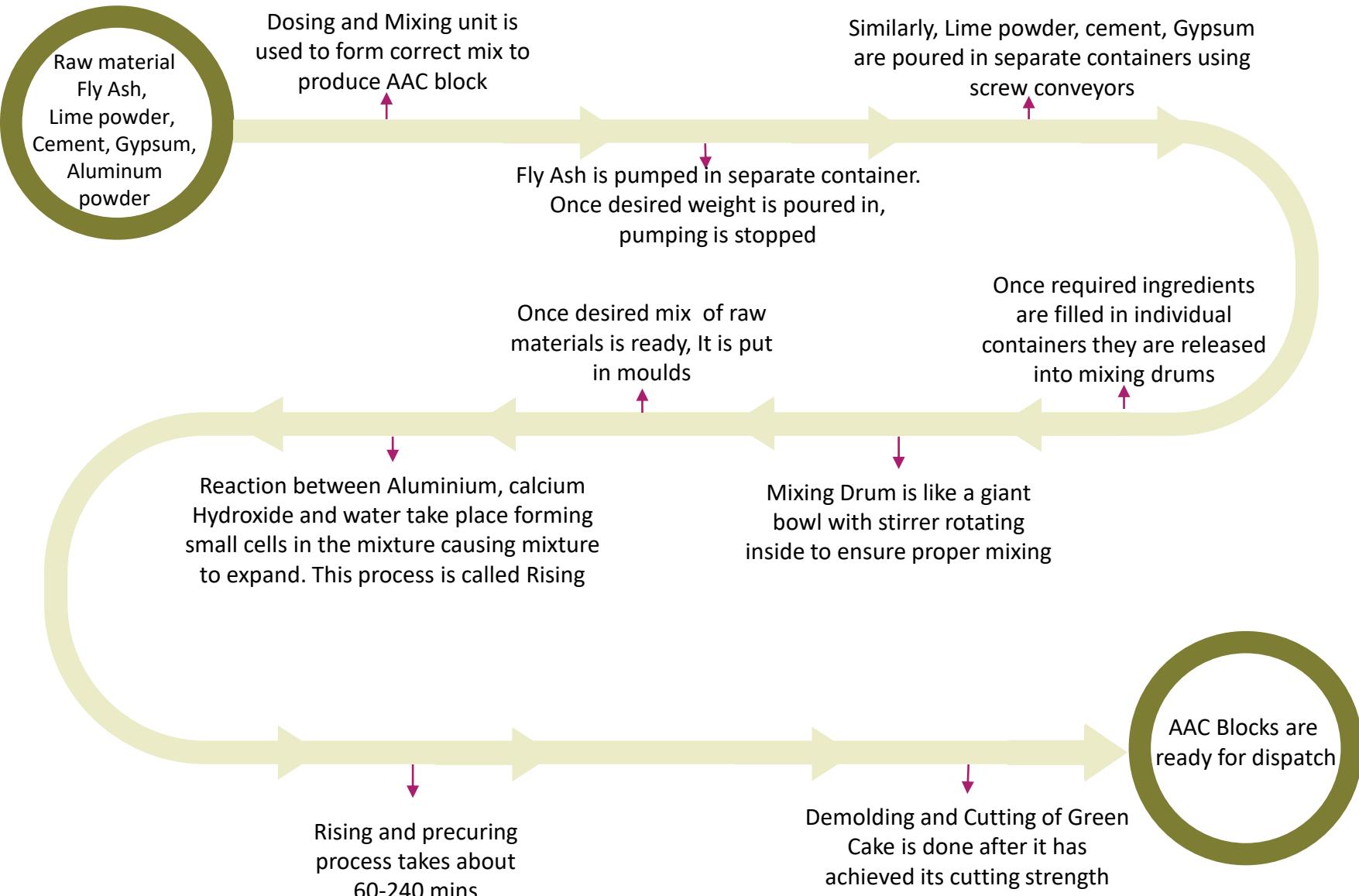
Superior Strength

- Owing to its high-pressure steam-curing, AAC blocks possess an excellent strength-to-weight ratio. It exceeds the strength of M150 concrete and far exceeds the requirements of the Indian Building Code.

Dry Mix is a range of products with **special applications** from Block joining to wall finish. It is a smarter way of construction which reduces dependence on manual labor for jobsite mixes while improving productivity, ensuring consistent strength and minimizing wastage.

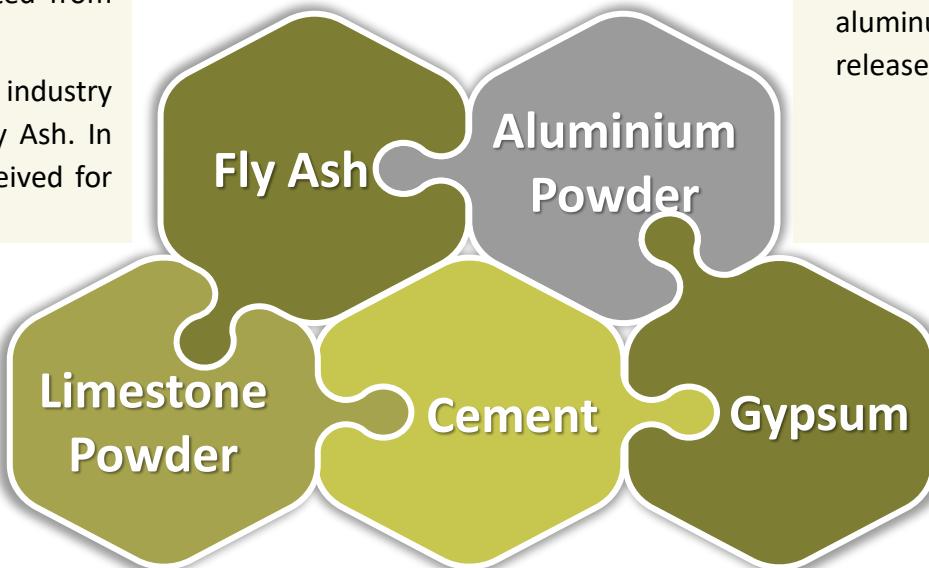
Prominent names in the list of companies providing dry mix are Ultratech Cement, JK Lakshmi Cement and Ramco Cement while other small players include Magicrete, UAL Industries, Ascolite and others.

Process of making AAC Blocks



- Key ingredient of AAC block is **silica rich material** – Fly Ash.
- AAC blocks are **eco-friendly product** as Fly Ash used is a **waste** generated from power plants.
- Governments are **incentivizing** industry which can be an **end user** of Fly Ash. In Certain states incentives are received for purchase of Fly Ash

- Lime Powder is obtained from either **crushing Limestone** to fine powder or by directly **purchasing** it in powder form.
- Lime powder is used in order to **increase efficiency** of reaction taking place in the mixture



- Suitable Cement for the manufacture of AAC blocks is **OPC grade 53** that sets and hardens and can bind other materials together.
- Some AAC Factories might plan their **captive cement processing unit** as such a unit that can produce cement as well as Lime

- Aluminum is an **expansion agent**. When the raw material reacts with aluminum powder, the air bubble introduced due to the reaction between calcium hydroxide, aluminum and water, and hydrogen gas is released.

- Gypsum is **easily available** in market and is used in powder form
- It is suitable for use in manufacturing AAC Blocks for **reducing setting time, increasing strength, maintain light weight**.

Comparison of AAC blocks, Clay blocks, Fly ash blocks Concrete blocks

Particulars	AAC Blocks	Clay Blocks	Fly Ash Blocks	Concrete Blocks
Meaning	Lightweight building blocks cut into masonry blocks or formed larger planks	A single unit of a ceramic i.e., clay material used in masonry construction.	Environment friendly bricks which are made using fly ash.	Precast of hollow and solid concrete blocks which are primarily made from cement and fine aggregates.
Raw Materials	Fly Ash, cement, lime, gypsum and an aeration agent.	Clay (alumina), sand, lime, iron oxide and magnesia.	Fly ash, cement, sand, lime, and gypsum.	Portland cement, water, sand and gravel and Fly ash is used .
Uses	Build internal and external walls of a framed structure. AAC blocks are also used in load bearing structure	Used as a structural material in different structures such as buildings, bridges, foundations, arches and cornices	Used as an alternative to clay bricks. They can be used in masonry construction and for other uses in which red bricks are used.	Hollow blocks are sporadically used due to its lack of sound insulation properties .Solid Blocks are used for both load-bearing and non-load bearing walls, partitions and-panel walls, as backing for piers, chimneys.
Breakage	Negligible breakage.	Average 10 to 12 % or more	Negligible breakage. Almost 100% utilization is possible.	
Environmental Impact	-Waste of the AAC block is recycled and used again. This waste is made from the cutting process. -Less amount of CO ₂ is emitted in atmosphere.	-Red bricks are made from the clay which is naturally available material, but it reduces the top fertile soil cover. -More amount of CO ₂ is emitted	-Helps and solves disposal problem as Fly Ash is generated from waste of power plants. -Very low amount of CO ₂ is emitted.	-Concrete blocks are cured for 7 days after casting, hence they use considerable amount of water during their manufacturing process. -Less amount of CO ₂ is emitted in atmosphere.
Cost	Individual block is expensive, but the overall cost of masonry is low	They are cheaper as compared to other masonry units	Fly ash bricks are the cheapest masonry units	Individual block is costlier than bricks, but the overall cost of masonry is low.

AAC and Fly Ash bricks use fly ash generated as waste and helps in conserving of top fertile soil. But due to **high density, high thermal conductivity and high-water absorption properties of fly ash bricks, AAC blocks are more reliable for construction work than Fly Ash.**

Global AAC Blocks Industry

Market Size & Growth

- Global market size (2022) stands at USD 19 bn (INR 1.5 lakh cr) and is poised to grow at 6.2% over the next 5 years.
- Indian market size (2022) stands at USD 0.5 bn (INR 4,000 cr) and is poised to grow at 15-20% over USD 1.3 bn (~INR 10,000 Crs) in the next 5 years.

Capacity & Number of Plants

- Globally, as of 2022, there are more than 3,000 AAC production facilities with an estimated production capacity of 450 million cubic meter per year (CuM p.a.)
- In India, as of 2022, there are around 150 AAC production facilities with an estimated production capacity of 12 million cubic meter per year (CuM p.a.)

Trends shaping the Market

- Europe has the largest share in AAC market (by volume)
- More than 40% of all construction in UK and 60% of all construction in Germany accounts for AAC.
- In developing economies like China and India, considered highly lucrative for the construction industry, the usage of AAC is presently low.
- In India, the demand of AAC block has grown 10 fold in the past few years, but still accounts for only 4%

AAC Players

- Global: Isoltech srl, Xella Group, Cematrix, SOLBET Capital Group, Laston Italiana, Aerix Industries, SCG, ACICO, Broco Industries, Aircrete Europe.
- India: Biltech Building Elements Limited, HIL Limited, Magicrete Building Solutions, JVS Comatsco, JK Lakshmi Cement and UltraTech Cement

Future Outlook

- With environment protection amendments and rules becoming stricter, AAC will garner a central position in the global market in the near future.

AAC industry market size (USD mn)

2022 500

19,000

2027 1,300

34,400

■ India

■ Global excl. India

AAC industry forecasted growth rates (2022-2027)

Global

6.2%

India

15.0%

Number of plants

3000

Capacity (mn CuM p.a.)

450

150

India

Global

12

India

Global

Source: Allied Market research

Indian AAC Blocks Industry

Indian Construction Industry

- Indian construction industry was ~INR 40 lakh Crore (FY22) growing at 12% CAGR
- After steel and cement, bricks/blocks, which accounts for a INR 50,000-crore market, is largely unorganized
- Clay bricks form the backbone of building material industry with 85% share while rest being Fly Ash bricks, concrete bricks and AAC blocks
- India is estimated to have over 150,000 registered/unregistered brick kilns satisfying an annual demand of over 200 billion bricks

AAC Industry

- AAC was a meagre INR 50 crore industry in 2008 and it has grown to about INR 4,000 crore in India (CAGR of 58%)
- Expected to reach ~INR 8000 - 10,000 Cr in the next five years at a CAGR of 15%-20%
- There are more than 150 AAC block plants in India with total installed capacity of around 12 million CuM p.a. (Cubic meter p.a.)

Consumption Centers

- West India is the biggest producer and consumer of AAC blocks with major consumption centers being Mumbai, Pune, Surat and Ahmedabad.
- East India had been one of the slower markets in India in accepting AAC blocks compared to rest of India but has now been picking up with the improvement in infrastructure development in that region

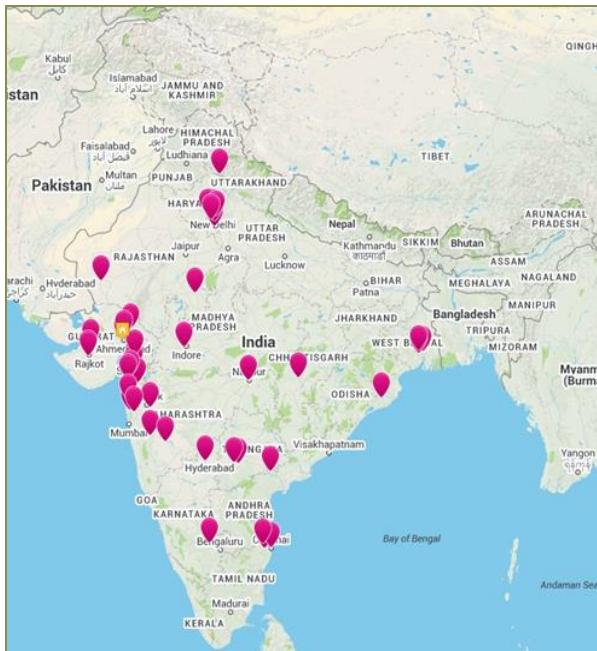
AAC Players

- Top 4 players captured more than 25% of the market of the overall AAC block market, with HIL Limited is amongst the largest player with strong presence in South India and expanding presence in eastern India.
- Siporex was the second largest player followed by Magicrete. Siporex has got acquired by Biltech.
- Amongst the other large players, UltraTech Cement and JK Lakshmi are the larger players.

Market share of Brick industry (By Value)

Clay bricks	85%
Fly ash bricks	7%
Concrete blocks	4%
AAC blocks	4%

AAC plant locations



Source: MoSPI, AAC India

Heightened concerns on pollution and climate change is leading to rapid growth of clay bricks substitutes such as AAC Blocks

Environment Friendly Product

- The major reasons behind growth of the market is shifting trend to light weight and green building construction.
- Increased emphasis on green buildings (LEED Ratings), use of recycled material for AAC production, and superior characteristics of AAC, in comparison to traditional building materials.

Government restrictions on clay bricks

- Red clay bricks are banned in few areas e.g. Gurgaon
- In other areas, there are guidelines and directives like MoEF notifications – issued in 2008 and 2013
- Many producers require Environmental Clearances (ECs) and Pollution Control Board clearance to operate clay brick kiln.

Demand Drivers

Housing For All (Pradhan Mantri Awaas Yojana)

India's ambitious initiatives like "Housing for All by 2022" and development of 100 smart cities will spur demand for efficient construction materials.

- Recent announcement of granting an "infrastructure" status to the "Affordable Housing" in Budget 2023 is expected to increase the outlay by 66% towards housing for priority sector household to **~INR 79,000 Crs**

Government push towards AAC

- Using fly-ash for bricks is mandatory in a 100 km radius around thermal power plants
- Using fly ash bricks is mandatory for constructing government buildings in some states
- Rules vary across the country but trend is to move towards substitutes of burnt red clay bricks.

Economic s of an AAC plant setup

- An AAC plant of annual capacity 4,00,000 CuM requires an investment of up to INR 75 cr including land, machinery and civil construction cost. This includes Chinese machinery cost. In case of German machinery, the investment more than doubles.
- An approximate land area of 10 acre is required for such a greenfield AAC plant.
- To setup a plant, the average expenses incurred are -
 - 60% - Plant & Machinery (Chinese equipment)
 - 30% - Building
 - 10% - Land

Working Capital

- Average working capital cycle is 2 months

Large players expanding

- AAC industry is largely organized. There are more than 150 AAC block manufacturing plants in India with total installed capacity of around 12 million CuM p.a. This is an average of around 1.5 lakh CuM p.a.
- Out of 70, top 10 companies account for around 50% with the next 60 accounting for balance 50% capacity.

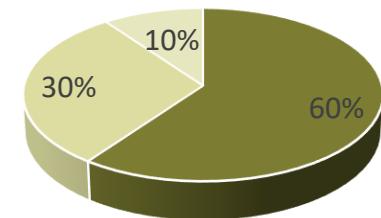
Consumpt ion Centers

- The consumers include government supplies, real estate developers and individuals. Construction segment is the biggest consumers of AAC blocks.
- As catchment area is less, plants are setup near consumption centers i.e., majorly urban areas.

Logistics limiting widesprea d adoption of AAC blocks

- Growth of AAC blocks industry can reach higher levels, but there are some bottlenecks in widespread adoption of AAC in India.
- As of 2022, the average selling price could be around INR 3,300-3,900 per CuM.
- Logistics is a major cost; could go up to 15 %.
- As a result, any AAC plant can supply economically in a radius of ideally upto given freight cost but could also service upto 400 Kms 250 km. This also limits the size of plants in a location.

AAC Plant setup costs



■ Plant ■ Building ■ Land

Product Mix of Construction Material Companies

S. No.	Player	Portland Cement	White Cement	Dry Mix	AAC Blocks	Refractory Materials	Metal Sheets	Concrete Products
1	HIL Limited							
2	Magicrete							
3	Biltech							
4	JK Lakshmi Cement							
5	UltraTech Cement							
6	UAL Industries							
7	Kansal group							
8	Ascolite							
9	Fast Build Block							
10	JVS Comatso							
11	Renaatus Procon							
12	EcoGreen							
13	Wallnett							
14	Brixo Industries							
15	Methra Industries							
16	Eco-Care							
17	BG Shirke Group							

AAC Blocks Industry Mapping (1/2)

S. No.	Company	Market	Capacity (CuM p.a.)	Revenue (INR cr) (FY 2022)	EBITDA (%)	Number of Plants
1	Biltech (Avantha group)	Haryana, Maharashtra	13,40,000	219	11 (5%)	2
2	Magicrete	Gujarat, Haryana	9,10,000	157*	14 (9%)	2
3	HIL Limited (CK Birla group)	HP, Karnataka, Rajasthan, Odisha, Jharkhand, TN	10,43,000	~400	NA	4
4	UltraTech Cement	Maharashtra, AP	4,96,000	52,598**	NA	2
5	Ascolite	Gujarat	4,25,000	156	25 (16%)	1
6	JVS	Maharashtra	~4,50,000	149	27 (18%)	1
7	JK Lakshmi Cement	Rajasthan	3,50,000	5419**	NA	1
8	UAL Industries	West Bengal	3,00,000	587	104 (17%)	1
9	BigBloc	Gujarat	3,00,000	175	27 (15%)	1
10	Aerocon Buildwell	Indore	1,80,000	25	4 (15%)	1
11	Wallnett	Maharashtra	1,50,000	14	2 (14%)	1
12	Renaatus Procon	Tamil Nadu	1,50,000	182	34 (19%)	1
13	EcoGreen	Gujarat	1,50,000	87	28 (32%)	1

*Turnover for FY 2020, ~ Segment revenue is considered, ** Consolidated Revenue is considered since segment revenue not available

AAC Blocks Industry Mapping (2/2)

S. No.	Company	Market	Capacity (CuM p.a.)	Revenue (INR cr) (FY 2021)	EBITDA (%)	Number of Plants
14	Ashtech Buildpro India Private Limited	New Delhi	1,50,000	32	3 (8.4%)	1
15	Methra Industries	Chennai	~1,50,000	24	5 (20%)	1
16	Litecon Industries Private Limited	Kamrej, Gujarat	~1,50,000	30	3 (11%)	1
17	Joyous Blocks & Panels Private Limited	Kolkata	~1,50,000	39	7 (17%)	1
18	Constro Solutions Limited	Mumbai	~2,50,000	48	5 (10.5%)	1
19	Kamlesh Greencrete Private Limited	Chennai	1,80,000	19	4 (20%)	1

Prime Players in the Industry (1/3)

Company Name	Products & Services	Business	Location	Financials (INR cr)
UAL Industries (formerly Utkal Asbestos Ltd.) (FY 2022)	<p>Construction materials viz.</p> <ul style="list-style-type: none"> Asbestos cement sheets Pipes AAC Blocks Dry Mixture 	<ul style="list-style-type: none"> UAL Industries Ltd. is engaged in manufacturing construction materials. The company was incorporated in 1974 They manufacture cement sheets under the brand name KONARK and AAC blocks under the brand name KON_CRETE. It has a cement sheet capacity of 6.5 lakh MT p.a. in its manufacturing locations in WB, Odisha and UP. It has AAC block capacity of 3 lac CuM p.a. in its manufacturing location in WB. It uses German machinery. 	Kolkata, WB	Revenue 587 EBITDA 104 (17.8%) Net Worth 680 Debt 76
HIL Limited (CK Birla group) (FY 2022) <i>(Financial details of Group have been considered)</i>	<ul style="list-style-type: none"> Cement Sheets Colour coated Sheets AAC Blocks Thermal Insulation Pipes Tiles Mortar 	<ul style="list-style-type: none"> HIL Limited (formerly Hyderabad Industries Limited) is one of India's most respected names in the building material solutions industry. It owns brands like Aerocon, Charminar, HIL Pipes and HYSIL. It has 4 plants for AAC manufacturing at Chennai (Tamil Nadu), Jhajjar (Haryana), Golan (Himachal) and Thimmapur (Karnataka) It is listed on the NSE and BSE. 	HP, Karnataka, Rajasthan, TN	Revenue of group 3520 Revenue of AAC 400 EBITDA 391 (11.12%) Net Worth 1166 Debt 287

Prime Players in the Industry (2/3)

Company Name	Products & Services	Business	Location	Financials (INR cr)
JK Lakshmi Cement (FY 2022) <i>(Financial details of Group have been considered)</i>	<p>The group is in the following businesses -</p> <ul style="list-style-type: none"> • Portland Cement • Dry Mix • AAC Blocks • Plaster of Paris 	<ul style="list-style-type: none"> • JK Lakshmi Cement Ltd. (formerly JK Corp Ltd.) is engaged in manufacturing cement and related products • The company was founded in 1982 and is based in New Delhi, India • It has 1 AAC plant with a capacity of 3, 50,000 CuM p.a. in Rajasthan • It is listed on the NSE and BSE. 	Rajasthan	Revenue
				5419
				EBITDA
				951 (17.5%)
				Net Worth
				2,505
				Debt
				1,856.53
Magicrete (FY 2020)	<ul style="list-style-type: none"> • AAC Blocks • Dry Mix • Precast products 	<ul style="list-style-type: none"> • Magicrete Building Solutions Pvt. Ltd. is engaged in manufacturing building materials • It is a part of a diversified conglomerate with a turnover of above INR 500 cr with businesses in construction material, textiles, chemicals and real estate • The company was founded in 2008 and is based in Surat, Gujarat • The company was funded by Motilal Oswal in 2016 • It has 2 AAC plants with a total capacity of 9 lakh CuM p.a. at Surat and NCR 	Gujarat, Haryana	Revenue
				157
				EBITDA
				14 (8.6%)
				Net Worth
				83
				Debt
				25

Prime Players in the Industry (3/3)

Company Name	Products & Services	Business	Location	Financials (INR cr)
Biltech Building Elements Ltd. (Avantha group) (FY 2022)	<p>The group is in the following businesses -</p> <ul style="list-style-type: none"> • Pulp & Paper • Power T&D equipment & services • Food processing • Chemicals • AAC Blocks • Energy & Infra • IT & ITeS • Agritech 	<ul style="list-style-type: none"> • The company was founded in 1993 and is based in Delhi • The company utilizes fly ash generated from its thermal power plants to manufacture AAC blocks. • It acquired AAC division of Mohit Industries in 2011 and Siporex India in 2016 • Biltech, after its recent acquisition has become India's largest AAC Blocks company in terms of capacity. • It has a total AAC capacity of 13.40 lakh CuM p.a. 	Haryana, Maharashtra	Revenue
				219
				EBITDA
				11 (5%)
				Net Worth
				7.4
				Debt
				94
Ascolite (FY 2022)	<ul style="list-style-type: none"> • AAC Blocks • Dry Mix • Waterproofing products • Construction Chemicals 	<ul style="list-style-type: none"> • The brand name Ascolite is marketed by Aswani Industries Pvt. Ltd. (formerly known as Aswani Construction Pvt. Ltd.) which is the brainchild of the promoters of Ascon Group of developers. • It has a AAC facility with a capacity of 4.25 lakh CuM p.a. at Surat 	Gujarat	Revenue
				156
				EBITDA
				24 (16%)
				Net Worth
				40
				Debt
				27

**HIL Ltd. Acquires
Fastbuild Blocks Pvt.
Ltd.**



- Date: July 2022
- HIL Ltd. is acquiring the business undertaking of Fastbuild Blocks Pvt. Ltd. for \$ 6 million (INR 500 million) in an all-cash deal. The acquisition is by way of slump sale.
- The acquisition will immediately help HIL to ramp up its business in the Eastern region profitably.

**LSR acquires H+H
International A/S**



- Date: November 2019
- LSR Group acquired Russian business of H+H International A/S for the agreed acquisition price of RUB 1,116,858,000 payable in cash.

**Zhejiang Yuanzhu
Housing Industrialization
Co., Ltd acquires Aircrte
Europe Holding B.V.**



- Date: July 2019
- Zhejiang Yuanzhu Housing Industrialization Co., Ltd., a China-based engineering construction company, acquired Aircrte Europe Holding B.V. for an undisclosed amount.

**Bigbloc Construction
Ltd. acquired Hilltop
Concrete Pvt. Ltd.**



- Date: July 2018
- Bigbloc Construction Ltd. acquired Hilltop Concrete Pvt. Ltd. for the total consideration of \$2.90 million (INR 200 million).

Biltech acquires AAC division of Siporex India



- Date: July 2016
- Biltech Building Elements Ltd. also acquired the brand Siporex for the manufacture of autoclaved aerated concrete along with its manufacturing units.

Motilal Oswal equity funding in Magicrete



- Date: March 2016
- Motilal Oswal Private Equity Advisors Pvt. Ltd., invested \$6.42 million (INR 35 cr) in Surat based Magicrete Building Solutions Pvt. Ltd. for 22.58% stake on fully diluted basis
- The proceeds were used to institutionalize the business, accelerate growth and enhance brand with all stakeholders

Biltech acquires AAC division of Mohit Industries



- Date: May 2011
- Biltech Building Elements Ltd. acquired AAC blocks division of Mohit Industries Ltd. for a total consideration of \$3.68 million (INR 16.3 cr).

About Singhi Advisors

We Make the Winning Difference...

3 DECADES OF DELIVERING SUCCESS...

CONSISTENTLY RANKED AMONGST THE TOP FIVE M&A ADVISORY FIRMS IN INDIA

Singhi at a Glance

- ❖ Over 125 completed assignments in ~8 years, transacting in 20 countries across 18 unique sectors/Sub Sectors ,aggregated value of transactions handled **~US \$ 4.5 bn**
- ❖ Deep business understanding with multi-sector focus, solution driven mind-set and result-oriented approach
- ❖ Strong relationships with top Indian Business houses & Global Industry Leaders
- ❖ Experienced leadership with diverse background supported by well-researched execution team.
- ❖ ~400 years of collective experience among 40 professionals, completed over1000 assignments since inception
- ❖ Low profile but aggressive team, maintaining highest level of ethics & professionalstandards
- ❖ Impeccable track record of servicing and maintaining live relationship with over 1500 satisfied clients
- ❖ Confidence from existing clients with **~70% repeat business and ~70% strike rate**
- ❖ Providing uncompromised and unbiased advice not encumbered by many conflicts
- ❖ **Strategic stakeholder** & exclusive member of **Mergers-Alliance** (www.mergers-alliance.com), a network of 20 independent leading investment banks from across the globe, with a collective strength of ~250 professionals, spread over 40 offices in 25 countries

League Table

Venture Intelligence

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NewsCorp- VCCircle

Thomson Reuters



Ranked No.5 in M&A in India, 2021



Ranked "5th " by Merger Market in Indian M&A, 2019



Ranked "5th" by Bloomberg in M&A



Ranked "4th" by VC Circle in M&A for 2021



Ranked "5th" by Thomson Reuters in Indian M&A

Mid Market focused Investment Bank with strong capabilities in Domestic and Cross-border M&A's

- ❖ Recognized as a leading home grown, independently owned, M&A focused investment banking firm with
 - Proven process excellence
 - Nationwide footprint, Multicity offices & global reach
 - Deep sector knowledge and fully staffed dedicated team
 - One Third 'retained 'buy side mandates & Two third exclusive sell side/ carveouts
- ❖ One-third of the transactions are cross-border, transacting with global leaders
- ❖ Ability to offer comprehensive end-to-end services encompassing mapping and identification of targets across the globe, pre-convincing target buyers / sellers and flawless execution in line with our clients requirements



❖ KEY DIFFERENTIATORS:

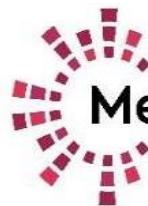
- Deep sector knowledge and deal mind-set
- Good understanding of the psyche of intended targets (buyers / sellers/ investors) while playing an active participatory role in balancing the diverse expectations to stitch a win-win transaction
- Below the radar working, low-profile, well-researched, highly motivated & result-oriented
- Holistic, Solution driven approach and ability to take a definitive position at all times
- Differentiate at every stage even while maintaining its niche

We Take Complete Ownership and Have a Result Oriented Approach



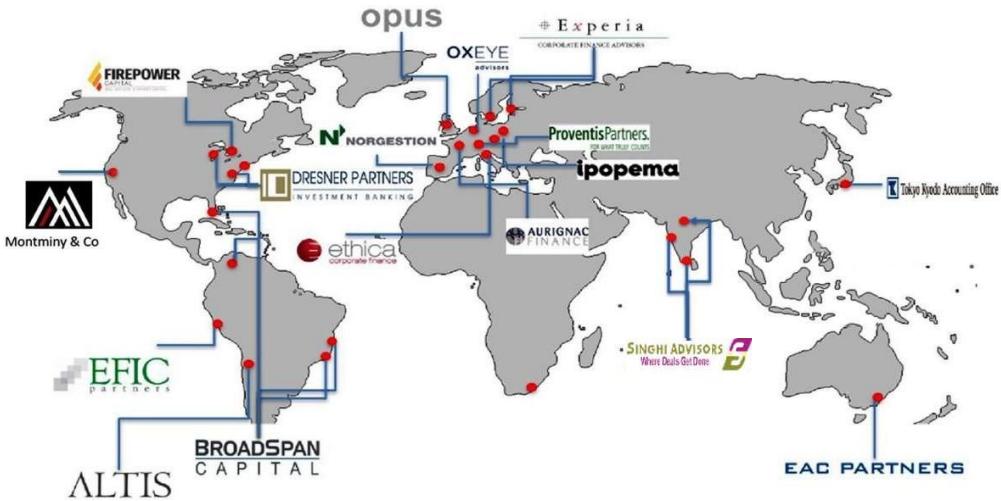
The World Is Our Playground

Local Knowledge.. Global Reach



Mergers Alliance

Our Global Partners



Singhi Advisors is Strategic stakeholder & exclusive member of Mergers-Alliance (www.mergers-alliance.com), a network of 18 independent leading investment banks from across the globe, with a collective strength of ~350 professionals, spread over 40 offices in 25 countries

UNPARALLELED EXPERIENCE OF HANDLING COMPLEX TRANSACTIONS ACROSS GEOGRAPHIES IN DIVERSE SECTORS

Keeping up with its track record of “**Diversity in the Deal Making**”, Singhi Advisors in last three decades has exclusively advised **over 1000 transactions** from “millions of dollars to billions of dollars”, involving family owned business houses to professionally managed companies, publicly listed companies to privately owned/Institutional owned companies, Fortune 500 companies to small & mid sized companies, cash backed transactions to equity swaps, cash-rich clients to companies in distress.

Transacting With Global Leaders



Secure Meters Ltd is an Indian multinational, having presence in 50+ countries

SECURE LEONI ADAPTRICITY POWER, EQUIPMENT & ELECTRICALS

INDO-SWISS

Secure Meters Group is one of the leading energy management company globally focusing on Net Zero and Decarbonization and has installed over 50 million meters globally

- ❖ Advised Secure Meters Ltd for acquisition of 100% stake in Adaptricity AG, a Switzerland based premium provider of smart grid solutions with innovative cloud-based grid analytics platform, from Euro 4 bn German multinational Leoni AG
- ❖ This acquisition is a complimentary fit in terms of products and markets, thereby giving Secure Meters access to newer markets and product offerings and enabling their combined customers transition to Net Zero.



MAT Holdings Inc. is a \$2 Bn leading global manufacturer of auto components and consumer products

DYNAMATIC TECHNOLOGIES

MAT HOLDINGS, INC.

AUTO COMPONENTS

INDO-USA

Dynamatic Technologies Ltd Group is a leading Tier 1 Single Source supplier for marquee clients in Aerospace and Defense Business like Airbus, Boeing, Bell Helicopter and HAL.

- ❖ Sole transaction advisor to Dynamatic Technologies Ltd. for divestment of ferrous foundry assets to Danblock Brakes India Pvt. Ltd. (part of MAT Holdings Inc.)
- ❖ The transaction helps \$ 2 bn MAT Holdings Inc. expand in the Indian market by entering the prominent Auto belt of Southern India and with the foundry's location close to the port, it gives them better access to expand globally through exports.



Tecnocap Group forms JV with Oricon Enterprises Ltd. to manufacture & market Lug Caps in India

tecnocap

ORICON
ENTERPRISES LTD

PACKAGING

INDO-ITALY

Tecnocap is a worldwide metal packaging manufacturer, specialized in metal closures for glass jars and plastic containers

- ❖ Singhi Advisors acted as an exclusive buy side advisor to the Tecnocap S.p.A
- ❖ Oricon Enterprises Limited sold its lug cap manufacturing business to Tecnocap Oriental Pvt Limited (majority owned by Tecnocap) and entered into a Joint Venture (JV) agreement with Tecnocap Group. This partnership enables Tecnocap to jointly leverage their synergies to provide state-of- the-art packaging solutions to Indian customers.



EUR 9 bn Solvay S.A. Belgium is amongst the top 3 chemical company worldwide

SOLVAY INDUS CHEMICALS

CHEMICALS

INDO-BELGIUM

EUR 9 bn Solvay S.A. Belgium is amongst the top 3 chemical company worldwide

- ❖ Advised Solvay S.A., in sale of controlling stake in publicly listed Sunshield Chemicals to Indus Petrochem
- ❖ Singhi Advisors was the exclusive Strategic and Financial advisor to this transaction.. Indus Petrochem acquired 62.36% of Solvay's stake in Sunshield Chemicals.

Transacting With Global Leaders



EUR 4.6 bn Imerys, SA France is the world leader in speciality minerals for Industries.



Imerys Group is the World leader in speciality minerals for Industry. The group revenue for the year 2018 was EUR 4.6 Bn.

MINERAL

INDO-FRANCE



USD 1.3 bn ANSA McAL Limited is T&T's largest conglomerate and owns ANSA Merchant Bank, a financial services company



ANSA McAL Limited is Trinidad & Tobago's largest conglomerate by profit and has annual revenues of approx. USD 1 bn.

BANKING

INDO-CARIBBEAN



SRF is USD 1bn Indian company, leaders in Fluro Chemicals, Technical Textiles & Engineering Plastics. Dutch headquartered Royal DSM, is Euro 10 bn Group.



SPF LTD is India's No. 1 player in Nylon Compounding (Engineering Plastics) and Royal DSM is Euro 10 bn Global leader in specialty Polymers and Nutritions

SPECIALITY CHEMICAL

INDO DUTCH



Kalpataru Power amongst the largest players in the global power transmission and infrastructure EPC space



Kalpataru Power Transmission Limited (KPTL) is amongst the largest player worldwide in power transmission and infrastructure EPC Space

POWER INFRASTRUCTURE

INDIA-SWEDEN

- ❖ Singhi Advisors as exclusive advisors to Kalpataru Power Transmission in the acquisition of Linjemontage i Grastorp AB, Sweden
- ❖ The acquisition of Swedish powers solutions and systems company Linjemontage i Grastorp AB will add to geographical expansion in European market (Sweden and Norway, Finland, Denmark and Western Europe) for Kalpataru Power Transmission.



EUR 10 bn Prysmian S.p.A is World's No. 1 player in energy and telecom cables



Allied Digital Ltd is a leader in IT infrastructure management acquired the IT Services Business of Empointe Technologies USA



EUR 9bn Solvay S.A. Belgium is Global leader in chemical manufacturing



Varroc Group is USD 2 bn global automotive component manufacturer and supplier of exterior lighting systems, electicals, to leading passenger vehicles worldwide

Hydro S & S KINGFA

POLYMER

INDO-CHINA

Kingfa S is World No. 1 in Modified Plastic Compounds

- ❖ Sole financial advisor to Hydro S & S Industries Limited (HSSL) in the sale of the entire promoter's stake to Kingfa Sci. & Tech. Co Ltd, the World's largest , modified plastics manufacture from China.
- ❖ Advised Hydro in identifying and closing the transaction with the best suitor which will benefit the most out the established market Positioning, manufacturing capacities and trade relations.



IT/ITES

INDO-US

Allied Digital a leading IT Infrastructure Management company in India

- ❖ Advised Allied Digital on the acquisition of Empointe Technologies' IT Services Business for a transaction value of US\$ 31 Mn.
- ❖ Transaction could help Allied Digital get a footprint in the USA and help upsell its Remote Infrastructure Management Services



SOLVAY
asking more from chemistry®



CHEMICAL

INDIA-BELGIUM

EUR 9bn Solvay S.A. Belgium is amongst the top 3 chemical company worldwide

- ❖ Advised Solvay S.A., in an off market inter-partner block transaction for sale of its 25.1% stake in NPL from its JV partnership, consolidation NPL holding to over 70%
- ❖ Singhi Advisors acted as sole advisors to Solvay S.A : Wadia group acquires 25.1% stake in National Peroxide Ltd from their JV partner Solvay S.A. in an off market, inter-partner block transaction



Team Concepts Private Limited

AUTO COMPONENTS

INDIA

Varroc Group is USD 2 bn global automotive component manufacturer

- ❖ Assisted Team Concept in strategic stake of Team Concepts Pvt. Ltd a niche manufacturer of premium auto accessories for OEM and Aftermarket to Varroc Group
- ❖ Acted as exclusive advisor for the divestment strategy, deal structuring and management alignment including assisting in financial closure.

Transacting With Global Leaders



USD 50bn LyondellBasell is world's largest plastics, chemical and refining companies & member of the S&P 500



~USD 45bn Lyondellbasell a S&P 500 Company is the World's No. 1 in plastics, chemical and refining

PETROCHEM

INDO-US

- ❖ Advised SJS Platiblends for sale of its polypropylene compounds (PPC) business to Basell Polyolefins India Private Limited, Indian subsidiary of LyondellBasell, USA
- ❖ Backed by In-depth knowledge of the global compounding industry, SJS Platiblends was advised in carving out the relevant business to increase domestic and export business from India, and close relationships with an extensive list of original equipment manufacturers to further strengthen its position in India's growing automotive market



USD 12 bn Rhodia/Solvay is world's no 1 specialty chemicals manufacturer



PI Industries polymer business is amongst the top 5 in India, Rhodia (now Solvay) is among the global leaders in chemicals

SPECIALITY CHEMICALS

INDO-FRANCE

- ❖ Advised PI Industries Limited on the sale of its Polymer Business Unit to Rhodia S.A., a EUR 4bn French major
- ❖ Singhi executed an extensive search for strategic buyers and selected the most suitable buyer on the basis of valuation offered, future prospects and operational synergies



USD 1.4bn German firm Wilo AG, one of the world's largest pump manufacturers



German firm Wilo AG, one of the World's largest pump manufacturers, is set to acquire two Jumbo group companies - Mather & Platt Pumps and Mather & Platt Fire Systems

PUMPS/ ENGINEERING

INDO- GERMANY

- ❖ Advised sale of controlling stake in INR4bn Mather Platt to USD 1.4bn, German MNC, Wilo A.G
- ❖ Acted as exclusive advisor for divestment and transaction closure and carved-out pro-active strategy for German major is acquiring the companies to make use of the existing know-how of the Jumbo group companies in the manufacture of fire and pump products.



USD 6bn YKK is world's no 1 zipper manufacturer & leader in glass window system house



USD 6bn YKK, Japan is World's No. 1 in zipper manufacturing and among the global leaders in glass window system house

BUILDING MATERIALS

INDO-JAPAN

- ❖ Advised Bhoruka for sale of its Aluminium Extrusion business to YKK AP Inc, part of the YKK Group of Japan.
- ❖ Backed by In-depth knowledge of the global aluminium extrusion industry, Bhoruka was advised in carving out the relevant business through a pre-negotiated structure with creditors/lenders and divesting the same in favor of the best suitor

Transacting With Global Leaders



USD 5bn Groupe SEB is World's no 1 player in small household appliances



SMALL APPLIANCES

INDO-FRANCE

Group SEB is World's No. 1 player in small household appliances. Maharaja Whiteline is one of the leading players in the Indian Home Appliances Market

- ❖ Acted as a Sole financial advisor to Maharaja Whiteline for divestment of majority stake to Groupe SEB, a \$5 billion revenue French major & global leader owning brands like Moulinex and Teefal
- ❖ Successful in closing this all-cash-deal by carrying out negotiations in the key area of valuations and actively hand-holding both the parties through the entire transaction



Formica (USD 8.5BN Fletcher group) is World's no 1 player in building materials



BUILDING MATERIALS

INDO-NEW ZEALAND

USD 8.5bn Fletcher Group is World's No.1 player in building materials. WellPack's business interests include Laminates and Craft Paper

- ❖ Advised Well Pack in carving out its Laminates division (HPL) & sell to Formica, part of the \$9 billion Fletcher group, NZ
- ❖ The transaction involving financial restructuring and negotiated settlement to carve out its HPL business, helped Formica to base Walpack's factory as its launch pad in its direct entry in India



USD 250mn Hammond is World's largest manufacturer of dry type transformers



POWER INFRASTRUCTURE

INDO-CANADA

Hammond Power Solutions Inc. is World's No. 1 manufacturer of dry type transformers

- ❖ Advised Hammond in acquiring controlling stake in Pete transformer, leading Indian manufacturer of power and distribution transformers
- ❖ Sector expertise and contacts across the electrical sector helped to map the entire Indian transformer market for HPS and choose the best target to consummate the transaction



The transaction was awarded the Global Deal of the Year by MA



PHARMACEUTICALS

INDO-USA

Natrol is one of North America's leading player into dietary supplements and nutraceutical

- ❖ Assisted Plethico in the acquisition of 100% stake in USA's leading nutritional products manufacturer, Natrol Inc. for USD 100.3 mn
- ❖ Acted as exclusive advisor for the acquisition strategy, deal structuring and management alignment including assisting in financial closure.

Transacting With Global Leaders



USD 1000mn OCS is world's no 1 world's leading Integrated Facility Services Group



USD 1.2bn AICA is Japan's no 1 producer of laminates



Dhoot Transmission is 2nd largest Indian player in Wiring Harness and Auto Electronics business



Agrocel is amongst the top three players worldwide in Bromide chemicals and part of Agrochem major-Excel group, India



Absotherm Facility Management is leading Facilities Management Company in India

- ❖ Advised Absotherm on the controlling stake sale to world's leading Integrated Facility Services Group, OCS of UK- a USD 1bn enterprise
- ❖ Singhi executed an extensive search for strategic buyers and selected the most suitable buyer on the basis of valuation offered, future prospects and operational synergies



Aica Kogyo, is Japan's No. 1 player in laminates and adhesives' Bombay Burmah Trading Corp is the 2nd oldest company in India being part of Wadia Group, with interest in plantations, foods, textiles, chemicals, light engineering and real estate

- ❖ Advised Wadia's in the sale of its decorative laminated division, 'Sunmica', to sector Asian leader Aica Kogyo Co, from Japan
- ❖ Aica found Sunmica to be a perfect platform to enter the Indian Market



Dhoot Transmission is the 2nd largest Indian player in Wiring Harness and Auto Electronics business

- ❖ Advised Dhoot in acquisition of Parkinson Harness, UK, to expand its base & customer access into lucrative European & Eastern European markets.
- ❖ Singhi's sector expertise and contacts across the electrical sector helped in paving way for acquisition of Parkinson, meeting technical requirements to meet growing Indian auto-component market



Agrocel is amongst the top 3 players worldwide in Bromide chemicals and part of Agrochem major-Excel group, India

- ❖ Advised Agrocel acquisition on Solaris Chemtech, part of Avantha Group to expand its businesses in bromine, industrial salt and agrochemical inputs expand its base & customer access into lucrative European & Eastern European markets.
- ❖ Singhi acted as end to end exclusive advisor to Agrocel in acquisition advisory, structuring, negotiation & financing of Solaris Chemtech

BUSINESS SERVICES

INDO-UK

BUILDING MATERIALS

INDO-JAPAN

AUTO COMPONENTS

INDIA - UK

MINERALS & SPECIALITY CHEMICALS

INDIA

Transacting With Global Leaders



USD 15bn Adani is India's No. 1 player in merchant coal and the deal is largest outbound mining transaction



Adani Enterprises is the No. 1 player port operations and the largest merchant importer of the thermal coal in India. This deal is India's largest outbound mining transaction

MINING

INDO-AUSTRALIA



USD 3.2bn Cooper Standard world's leading global supplier of automotive components



RUBBER COMPONENTS

INDO-US

Cooper Standard is the World's leading player in rubber components. Polyrub is one of the leading manufacturers of high-performance fluid transfer rubber hoses for various OEM requirements in India

- ❖ Sole financial advisor to Polyrub Extrusions (I) Pvt Limited in the sale and transfer its Fluid Transfer System business to the Joint Venture Company (Polyrub Cooper Standard FTS Private Ltd), the world's leading global supplier of automotive components from USA
- ❖ Advised Polyrub in identifying and closing the transaction with the best suitor which will benefit its enhanced and expanded product offerings, access to wider markets, close relationships with an extensive list of original equipment manufacturers, and improved technological capabilities



USD 100mn Fortis Hethcare is India's largest integrated healthcare delivery service provider



HEALTHCARE

INDO-MAURITIUS

Fortis Healthcare is the leading integrated healthcare delivery service provider in India

- ❖ Advised client Fortis Healthcare in the acquisition of stake of Mauritius's largest private hospital 'Clinique Darne'; which was rechristened as 'Fortis Clinique Darne'
- ❖ Singhi executed an extensive search for strategic buyers and selected the most suitable buyer on the basis of valuation offered, future prospects and operational synergies



USD 1bn Ducab is a leading power & cables & copper products company in Middle East



WIRES & CABLES

MIDDLE EAST - UK

Ducab is the No. 1 player in power cables and copper products in the Middle East

- ❖ Advised AEI Cables on its sale to Ducab, Middle East's leading power & cables and copper products company
- ❖ This acquisition helped, Ducab, in identifying the AEI Cables business, driving Ducab's business with next level technology and products

Transacting With Global Leaders



Bajaj Electricals is India's leading consumer durables company



Bajaj Electricals is India's leading consumer durables company

- ❖ Assisted Nirlep in strategic stake sale to Bajaj Electricals giving exclusive access to Nirlep brand, manufacturing facility, people, distribution network and IPR
- ❖ Singhi acted as exclusive advisor for the divestment strategy, deal structuring and management alignment including assisting in financial closure.

CONSUMER APPLIANCES

INDIA



Dhoot Transmission is 2nd largest Indian player in Wiring Harness and Auto Electronics business



Carling Technologies, USA is amongst the leading players in Auto switches and Sensors. Dhoot Transmission is 2nd largest Indian player in Wiring Harness and Auto Electronics business

- ❖ Advised Dhoot in 50:50 JV with the US-based Carling Technologies, a leading switch maker for heavy trucks and construction equipment to make electrical and electronic components in India
- ❖ Singhi's sector expertise and contacts across the electrical sector helped in paving way for alliance with Carling, meeting technical requirements to meet growing Indian auto-component market

AUTO ELECTRONICS

INDO- USA



Syntech group is world's renowned name in currency disintegration, high security media systems



Syntech group is World's renowned name in currency disintegration and high security media systems. Logicash is India's leading cash management company, acquired by Nisa Global

CASH LOGISTICS

INDIA-NETHERLANDS



USD 600mn, Guala Closures is the World's No. 1 in non- refillable aluminium closures catering to spirits, wines, beverages and pharma industries. Axiom is India's leading player in closure business servicing IMFL industry



PACKAGING

INDIA- LUXEMBOURG

- ❖ Advised Axiom on its sale to Guala, catering to IMFL industry
- ❖ This acquisition helped, Guala to reinforce its position in Indian market & and integrate the products into their global portfolio

Transacting With Global Leaders



Mahindra Tractors is world's highest-selling tractor brand by volume



Mahindra & Mahindra Tractors is World's No. 1 player, selling highest number of tractors, in terms of volume

AGRI EQUIPMENT

INDO-TURKEY



Dhoot Transmission is 4th largest Indian player in Wiring Harness and Auto Electronics business



Dhoot Transmission is 2nd largest Indian player in Wiring Harness and Auto Electronics business

AUTO COMPONENTS

INDO-SCOTLAND



EUR 10 bn Prysmian S.p.A is World's No. 1 player in energy and telecom cables



Prysmian S.p.A is world's No. 1 player in electrical cables. Ravin Cables is among the leading power cable players in India

WIRES & CABLES

INDO-ITALY



Arkay, Japan is world's leading company in manufacture of in-vitro diagnostics & hemoglobin test device



DIAGNOSTIC/ HEALTHCARE

INDIA - JAPAN

Arkay, Japan is World's leading company in manufacture of in-vitro diagnostics & hemoglobin test device

- ❖ Exclusive Advisors to Span Diagnostics, India in its divestment to Arkay, Japan. Arkay, Inc, Japanese major acquired In-Vitro Diagnostics business of India's largest diagnostic product manufacturer, Span Diagnostics
- ❖ Acted as advisor for the divestment strategy, deal structuring and management alignment including assisting in financial closure.

The Taskmasters

Stellar Management Team with Deep Domain Knowledge, Industry Experience & Deal Expertise

MAHESH SINGHI, *Founder and MD*



Mechanical Engineer (MNIT),
Extensive experience of 30 years, built Singhi Advisors from ground zero to India's leading M&A advisory firms

Sector expertise: Team builder, Strategic/ board advisory & significant M&A's across multiple sectors.

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MSc Economics & Finance, UK; Ex- CSO Ecom Express & Securitas India, Ex-Wodehouse Capital

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Mechanical Engineer. MBA AIT-SOM Thailand Ex- GE Equity Capital,

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Dual degree (BTech, MTech), IIT Kharagpur; MBA, Cornell University (USA); Ex Tata Capital Private Equity

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Thank You

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 Australia EAC Partners	 Benelux OXEYE Advisors	 Brazil/Caribbean BroadSpan Capital	 Canada FirePower Capital	 Chile Servicios Financieros Altis	 Finland Experia Corporate Finance Advisors
 France Aurignac Finance	 Germany Proventis Partners	 India Singhi Advisors	 Italy Ethica Corporate Finance	 Japan Tokyo Kyodo Accounting Office	 Mexico Broadspan
 Poland IPOPEMA	 Peru EFIC Partners	 Spain Norgestion	 Sweden Experia Corporate Finance Advisors	 Switzerland Proventis Partners	 Thailand Khroneos Advisory
 United Kingdom Opus Corporate Finance	 USA Dresner Partners	 USA Montminy & Co			

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