



Cipher–Plexus Capital Advisors Pvt. Ltd.

www.cipherplexus.in

Overview

Cipher-Plexus Capital



- › Headquartered in Mumbai, Cipher-Plexus was formed with the integration of Cipher Capital & Plexus Ventures
- › Rich experience of three decades provides significant edge to protect & serve the best interests of its clients

- › Diversity of experience coupled with global reach & a culture founded on virtues enhances the ability to deliver superior value
- › 15+ Team members and Partners have been part of bulge-bracket investment banks

- › Insights from over 100+ successful transactions consummated across sectors, sizes, stages & complexities

Insights of over three decades and over 100+ successful deal closures ...

Business & Services

Private Equity

We enjoy a wide reach of high quality relationships and an admirable reputation with some of the most respected and sought after investors.

Our close interactions with all significant private equity and venture capital investors on an ongoing basis have helped us develop a deep understanding of their culture, functioning, investment philosophy and preferences. This facilitates the most appropriate investor-company fit towards delivering the best value in the given context.

Strong execution orientation & capabilities help us culminate difficult and complex transactions successfully & speedily.

Services Offered

- Growth/Expansion Capital
- Equity Financing
- Mezzanine Funding
- PIPEs
- Secondary Funding
- Special Situation Funding
- Buyouts
- Acquisition Financing

Select Transactions



Marck Biosciences
Pharmaceuticals - Sterile Liquids

Investment by
TATA CAPITAL
Private Equity

Tata Capital Healthcare Fund I



Adiga's Group
Quick Service Restaurants

Investment by
nsr | new silk route
GROWTH CAPITAL

New Silk Route



Sahyadri Hospitals
Multiple Specialty Hospitals

Investment by
IDFC

IDFC Project Equity



BGR Energy Systems
Turnkey Engineering & Equipment Supply

Investment by
citi

Citibank Private Equity



Warburg Pincus & Mahansarias
Off-Highway Tyres

Financial Advisor for Financing & Acquisition of
ATG
ALLIANCE TYRE GROUP

Alliance Tyre Company



MTR Foods
Processed Indian Food

Investment by
AQUARIUS
INVESTMENT ADVISORY PTE. LTD.
Aquarius (Singapore) & Associates



JMT Auto
Auto Ancillaries

Investment by
CHRYSCAPITAL

ChrysCapital



UEM Group
Water Treatment EPC

Investment by
INDIA VALUE FUND

India Value Fund



Balkrishna Industries
Specialty Tyres

Investment by
EVERCORE PARTNERS

Evercore



Rubicon Research
Pharmaceutical R&D and Outsourcing

Investment by
kotak
Private Equity

Kotak Private Equity Group



Atria Convergence Technologies
Digital Cable Distribution

Investment by
INDIA VALUE FUND

India Value Fund



Guardian Nutrition & Health Supplements
Wholesale Cash & Carry

Investment by
SAMARA CAPITAL

Samara Capital



Meghmani Organics Limited Ahmedabad, India
Agro-chemicals, Dyestuff and Intermediates

Investment by
Rajasthan Global Securities Pvt Ltd

Select Relationships

ASCENT CAPITAL



THE CARLYLE GROUP



Creador®



EVERSTONE



Goldman Sachs



KKR



Morgan Stanley
Global Private Equity



MULTIPLES

NORWEST VENTURE PARTNERS



SAIFPartners®



SEQUOIA



TATA CAPITAL
Private Equity

TEMASEK



WARBURG PINCUS

Mergers and Acquisitions

We represent clients on the sell-side as well as buy-side leveraging our deep relationships, rich experience and insights in managing complex cross border and domestic transactions.

The team has a strong domain focus and knowledge of the ecosystem that coupled with our expertise in structuring help us unlock the true potential in each transaction. We work skilfully with a diverse set of banks, investors, other financial sponsors and agencies to consummate the transaction efficiently.

We have strong relationships in India, US, Europe, Japan, and Middle East which help in zeroing on to the right potential targets for the clients.

Services Offered

Domestic sell-side and buy-side transactions

Cross border M&A representing sell-side as well as buy-side

Divestitures and Spin-offs

Carve-outs

Strategic Alliances

Joint Ventures

Management Buy-outs

Leveraged Buy-outs

Management Buy-ins

Select Transactions

WARBURG PINCUS

Warburg Pincus & Mahansarias
Off-Highway Tyres

Financial Advisor, Financing & Acquisition of

ATG
ALLIANCE TYRE GROUP
Alliance Tyre Company

ecs

Electracard Services
Payments Technology & Processing

Strategic Investment by

Mastercard Worldwide

NUANCE

Nuance Communications USA
Speech Solutions

Acquired

Focus Informatics, Inc.
A Healthcare Solution Company
Focus Informatics

Windsor Sathyam

Wastewater Evaporator Manufacturing

Strategic Investment By

ARVIND
Arvind Group

Equinox Solutions USA
Software Solutions

Acquired by

CyberTech
The Difference is Depth
Cybertech Systems

Bristlecone

Bristlecone Inc. USA
IT Consulting & Services

Majority holding acquired by

Mahindra
Mahindra Group

RIS

Result International Systems USA
IT Enabled Services

Acquired by

fiserv.
Fiserv Inc.

A D Electronics

Automation Product Distribution

Sole Financial Advisor for Acquisition by

REXEL
Rexel

CAREER LAUNCHER
Inspiring leadership
Career Launcher

Education, Training, Research & Consultancy

Acquired

KITS
Arun Roy Classes
Lohana Test Series
Compass Box
Law School Tutorials

Optimum Solutions
empowering careers with technology
IT Solutions and Services

Investment by

ABeam Consulting
ABeam Consulting

equinox

Equinox Corp. USA
Business Process Outsourcing

Acquired by

i-flex
iFlex Solutions

घड़ी

Ghari Group
Detergents & Soaps FMCG

Corporate Advisory

OGP

Orient Green Power Company Limited
Chennai, India
Renewable Energy

Sale of Co-gen Power Plant to DY Patil

Structured Funding and Debt Advisory

Our Debt Advisory team specialises in providing advisory services across the full range of debt market including banking, capital market, asset-based lending, securitisation, project debt, senior debt, mezzanine financing, raising debt to finance LBOs or MBOs, acquisition financing and recapitalisation.

The team comprises veteran debt advisors with deep domain knowledge and understanding of the markets, this coupled with an extensive network of contacts with banks, financial institutions and other financial sponsors, provide solutions with optimal capital structures and most appropriate sources of finance.

Services Offered


- Syndication of Rupee Debt
- Foreign Currency Loan
- Acquisition Financing
- Project Finance
- Strategic Alliances
- Trade Finance
- Promoter Funding / ICDs
- Secured Loans
- Mezzanine Funding
- Asset Backed funding

Select Transactions




POWER
Atria Group, Bangalore

Structured Finance
Sole Arranger



Agrawal Group, Goa

Structured Finance
Sole Arranger




Asahi India

Rupee Term Loan
Sole Arranger




IPC India Phosphate Chemicals PRIVATE L10.

Structured Finance
Sole Arranger




Calcom Cement

Rupee Term Loan
Sole Arranger




PRATAP UNIVERSITY
Maharana Pratap Education Society

Rupee Term Loan
Sole Arranger



PRATAP UNIVERSITY
Maharana Pratap Education Society

Acquisition Finance
Sole Arranger



Asahi India

ECB
Sole Arranger

Domain Focus

Special Situation Funding

We are committed to assisting companies navigating through difficult operating and financial environments.

Our clients include companies, financial sponsors, lenders, creditors and other interested parties in financially stressed situations and distressed transactions. Our overriding goal is to help maximize the value of a financially distressed company while protecting the business interest of the client.

We bring problem-solving skills, multi-product transaction expertise, understanding of industry and access to various sources of capital that are important in getting the companies back on their own feet.

Services Offered

- One Time Settlement with lenders
- Corporate Debt Restructuring
- Restructuring & Re-financing
- Distressed M&A
- Sell off of divisions or recapitalisation
- Management Buy-Outs/ Buy-Ins
- Bridge Finance

Domain Focus

Cipher-Plexus operates across multiple domains, each with its own expert team and advisory partners. We have strong relationships with the top domestic and international companies as well as funds in each domain, ably led by a dedicated team of specialists with rich transaction experience within the sector.

Consumer and Agriculture



Energy & Environment



Healthcare and Life Sciences



Logistics, Shipping and Infrastructure



Manufacturing and Engineering



Technology, Media and Telecom



Consumer and Agriculture



Sub-sector focus

- Food, beverages and restaurants
- Specialty retail
- Agri inputs and commodities
- Home and personal care
- Education
- Consumer finance

Select Private Equity / Mergers and Acquisitions Transactions

 <p>A D Electronics Automation Product Distribution</p> <p>Acquisition by  Rexel</p>	 <p>Adiga's Group Quick Service Restaurants</p> <p>Investment by  new silk route New Silk Route</p>	 <p>MTR Foods Processed Indian Food</p> <p>Investment by  Aquarius (Singapore) & Associates</p>	 <p>CAREER LAUNCHER Inspiring leadership Career Launcher</p> <p>Education, Training, Research & Consultancy</p> <p>Investment by  Intel Capital</p>
 <p>Career Launcher Inspiring leadership Career Launcher</p> <p>Education, Training, Research & Consultancy</p> <p>Acquired KITS Arun Roy Classes Lohana Test Series Compass Box Law School Tutorials</p>	 <p>Guardian Nutrition & Health Supplements Wholesale Cash & Carry</p> <p>Investment by  Samara Capital</p>	 <p>Ghari Group Delegants & Soups FMCG</p> <p>Corporate Advisory</p>	 <p>Schroder Schroder Capital Partners Singapore</p> <p>Advisor for investment in  Vintage Cards & Creations (Greeting Cards)</p>

Environment and Energy



Sub-sector focus

- Energy generation
- Transmission and distribution
- Demand management
- Water management
- Solid waste management

Select Private Equity / Mergers and Acquisitions Transactions

 Aqua Designs India Water Treatment EPC Investment by  Peepul Capital	 BGR Energy Systems Turkey Engineering & Equipment Supply Investment by  Citibank Private Equity	 Hydroair Tectonics Water & Solid Waste Management Investment by  Clearwater Capital Partners	 Atria Group Renewable Energy IPP Investment by  BanyanTree Growth Capital-II
 Iris Energy Energy Efficiency Solutions Investment by  108 Plexus	 Spray Engineering Devices Energy Efficient Equipment Investment by New Vernon & Klondike Investments	 UEM Group Water Treatment EPC Investment by  India Value Fund	 Windsor Sathyam Wastewater Evaporator Manufacturing Strategic Investment By  Arvind Group

Healthcare and Life Sciences



Sub-sector focus

Hospitals

Radiology and pathology

Medical devices

Drug discovery, CRO

Pharmaceuticals Nutraceuticals,

Biotech

Sterile liquids, Chemicals Allied services

Select Private Equity / Mergers and Acquisitions Transactions

<p>Sahyadri Sahyadri Hospitals Multi Specialty Hospitals</p> <p>Investment by IDFC Project Equity</p>	<p>Marck Marck Biosciences Pharmaceuticals - Sterile Liquids</p> <p>Investment by Tata Capital Healthcare Fund I</p>	<p>NATCO Natco Pharma Limited Integrated Pharmaceutical Company</p> <p>Investment by CX Partners</p>	<p>Rubicon Rubicon Research Pharmaceutical R&D and Outsourcing</p> <p>Investment by Kotak Private Equity Group</p>
<p>HMD Hindustan Syringes & Medical Devices Medical Devices & Disposables</p> <p>Investment by Indocean Venture Advisors</p>	<p>High Polymer Labs High Polymer Labs Specialty Chemicals</p> <p>Investment by Templeton Asset Management</p>	<p>MOL Meghmani Organics Agrochemicals, Dye stuff & Intermediates</p> <p>Investment by JF Electra & ASC Capital</p>	<p>Shasun Shasun Chemicals & Drugs Pharmaceutical API</p> <p>Investment by GMO</p>

Logistics, Shipping and Infrastructure



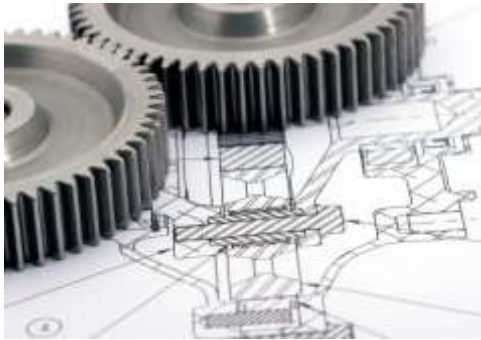
Sub-sector focus

Roads
Oil and gas
Ports
Metals and mining
Airports
Railways
Real estate and hospitality

Select Private Equity / Mergers and Acquisitions Transactions



Manufacturing and Engineering



Sub-sector focus

- Construction equipment
- Defence equipment
- Automotive and auto ancillaries
- Capital goods
- Industrial chemicals and polymers
- Aerospace

Select Private Equity / Mergers and Acquisitions Transactions

 Balkrishna Industries <i>Specialty Tyres</i> <i>Investment by</i>  ChryCapital	 Balkrishna Industries <i>Specialty Tyres</i> <i>Investment by</i> EVERCORE PARTNERS Evercore	 Precision Automation & Robotics <i>Robotics Applications</i> <i>Investment by</i>  HDFC	 Precision Automation & Robotics <i>Robotics Applications</i> <i>Investment by</i>  SICOM & Private Investors
 Shriram Bearings (Subsidiary of SRF) <i>Ball Bearings</i> <i>Management Buy-out by</i> Mr. P. C. Sen	 Shriram Needle Bearings <i>Needle Roller Bearings</i> <i>Acquired by</i>  NRB Bearings	 SRF Ltd. & Robotics <i>Industrial Synthetics</i> <i>Corporate Advisory & Restructuring</i>	 Warburg Pincus & Mahansarias <i>Off-Highway Tyres</i> <i>Financial Advisor for Financing & Acquisition of</i>  ATG Alliance Tyre Company



Technology Media and Telecom



Sub-sector focus

Online services / digital media
 IT services, KPO, BPO
 Mobile VAS
 Payments processing
 IT distribution
 Cloud computing
 Media, cable distribution
 Telecom infrastructure

Select Private Equity / Mergers and Acquisitions Transactions

 ACT Atria Convergence Technologies Digital Cable Distribution Investment by  INDIA VALUE FUND India Value Fund	 Bristlecone Bristlecone Inc. USA IT Consulting & Services Majority holding acquired by  Mahindra Mahindra Group	 ecs Electracard Services Payments Technology & Processing Strategic investment by  Mastercard Worldwide	 Equinox Equinox Corp. USA Business Process Outsourcing Acquired by  iFlex iFlex Solutions
 Equinox Solutions USA Software Solutions Acquired by  CyberTech The Difference is Depth Cybertech Systems	 Momentum Technologies Momentum India Software Solutions Investment by  Citi Citibank Private Equity	 NUANCE Nuance Communications USA Speech Solutions Acquired by  Focus Infomatics, Inc. A Healthcare Enabler Company Focus Infomatics	 RIS Result International Systems USA IT Enabled Services Acquired by  fiserv. Fiserv Inc.

Global Reach

Global Reach

We have a wide global presence via our network of close associates across India & abroad.

Our valuable cross-border relationships in Japan, Europe and the US help provide a wide global reach to our clients.

Exploring cross-border synergies in our work is of high priority to us and these relationships enhance our global outlook and reach for our clients.



Leadership Team

Leadership Team



Ravi Saxena

Co-Founder and Managing Director
B. Tech (IIT Delhi), MBA (IIM Ahmedabad)

Ravi founded Cipher Capital in 1994, one of the earliest entrants as a boutique Investment Bank focused on Private Equity and M&A Advisory space. Over the last two decades he has built a robust track record of successful deals and enduring relationships founded on strong values and ethics.

His versatility and positivity coupled with his strong leadership skills help provide Cipher-Plexus a solid foundation as an organisation.

Prior to founding Cipher, Ravi worked with companies like Bajaj Auto, Tata Motors and JM Financial. At JM Financial, he led assignments for some of India's largest corporations.



Kunal Kumthekar

Co-Founder and Managing Director
B. E. (C.O.E.Pune), PGDBA (IMDR, Pune), Alumni of Wharton Business School

Kunal has successfully closed a number of private equity and M&A transactions and led many investment opportunities as an investment banker & a professional investor. He has the rare advantage of having Buy as well as Sell side experience that gives him a significant edge in the ability to structure and close deals. He provides overall leadership in execution at Cipher-Plexus.

Kunal had founded Plexus in 2005 and was also a co-founder of Nine Rivers Capital, the firms have been in Investment advisory business and managed SEBI registered domestic fund as well as advised Mauritius based offshore fund. Kunal continues to be on the Board of some of the Investee companies and provides strategic insights to them.

He was a partner with Cipher from 1997 till 2004. Kunal started his career with JM Financial and grew to Head - M&A and Corporate Advisory group, and then to become the CEO of the entire broking business.

Team



Team



Mehul Ramchandra

Executive Director

B. Com (University of Mumbai), CA (ICAI, Mumbai), MBA – Finance (ISB Hyderabad)

Mehul is part of the senior management team and his key strengths are in building and maintaining relationships with clients & investors, executing transactions and regulatory understanding.

In his ~24 years of experience in investment banking and financial consulting, he has worked on several fund raising / strategic transactions and also consulted with various domestic and multinational organizations in their India related strategy.

Prior to joining Cipher, he worked with Andersen & EY.



Rajat Agrawal

Associate Director

B.Com (University of Mumbai), CA (ICAI, Mumbai), Executive MBA in Finance (NMIMS, Mumbai), CFA (CFA Institute USA)

Rajat has around 9 years of Business Development & Execution experience in Investment Banking, about 7 years of experience in Equity Research & 5 years of Industry Experience.

His core experience has been in domains across Consumer brands, NBFC's, Education, Industrials, Textile consumables, Hospitality, Solar power, Logistics, Healthcare, among others.

Prior to joining Cipher-Plexus, he was Vice President with Value Vision Consultants wherein his role comprised of both business development and execution. He has also worked with MX Capital as an Associate in Investment Banking



Mudit Trivedi

Associate Director

B.Sc., Multimedia and UI/UX Design

Mudit has over 14 years of rich experience in business development, strategic partnerships, and relationship management across public and private sectors. He has been a part of the tech industry since 2010, leveraging his expertise to drive growth and innovation.

His leadership and relationship skills coupled with an ability to connect with diverse set of stakeholders helps foster strategic alliances and deliver impactful results. Mudit's deep understanding of startups, SMEs and established family businesses helps deliver tailored strategies to address challenges, unlock value and scale effectively through boutique investment banking solutions.

Team



Suresh Dhumale

Vice President

B.E-Chemical Engg. (UDCT, Mumbai), PGDM (IIM Ahmedabad)

Suresh has ~14 years experience in Investment Banking, Corporate Strategy & Finance with strong experience of transaction life cycle & many successful deal closures. He has closely worked with Top Management (CXOs) on various assignments from fund raising to process improvement to turnaround. Prior to joining us, Suresh was working with 7i Capital Advisors as AVP, and before that, with Veliing Holdings Ltd., Mauritius, Thomas Cook India, Gammon India Ltd., Digicable Network & BPCL.



Dhruv Saxena

Vice President

B Chem Engg., (UDCT Mumbai)

Dhruv has about couple of year's experience in Investment banking. At Cipher-Plexus he anchors start-ups and supplements business development and execution in PE, M&A space. He has 6.5 years of rich experience in the polymer industry coupled with having a strong overarching experience in the Oil & Gas/Energy space.

Prior to joining us, Dhruv has worked with ExxonMobil on various global assignments across different functions. He has worked very closely with senior management in financial planning for their flagship chemical business at their Houston Campus. He has also worked on the commercial side in the domestic Polyethylene market managing major markets of Daman and Tamil Nadu.



Abhishek Agrawal

Vice President

CA (ICAI), CFA (CFA Institute, USA), B.Com (Hons) (Calcutta University)

Abhishek has about 7 years of experience in Investment Banking with strong execution skills in IB and SME IPO and has worked across domains such as Consumer, Technology, Wellness, Engineering, etc. Prior to joining us, Abhishek was working with Virtuous Capital Ltd as Sr, Associate working on end to end origination & execution of PE, M&A Transactions.

Team



Anand Mukunda Rajan

Assistant Vice President

MSc., Finance,(Imperial College, London), MA., (with Hons.)-Economics with Finance (The University of Edinburgh)

Anand has about 6 years of rich IB experience in Business Development and Execution in PE, M&A verticals in the Consumer, Healthcare & Pharma. He also supplements in the start-up space across sectors.

Prior to joining CIPHER-PLEXUS, he interned with CIMB Investment Bank Pte Ltd, and before that India Infoline in their equity desk and JLT Asia Singapore Pte Ltd.



Somil Shah

Associate

CA (ICAI), M.Com (IGNOU), B.Com (HR College, Mumbai)

Somil has about ~5 years work experience in financial services and consulting domain in research and execution across multiple sectors. At CIPHER-PLEXUS, Somil supports the core team in desk research, analysis and execution in IB segment.

Prior to joining CIPHER-PLEXUS, he worked with TresVista Financials, Hindustan Lever, Mazars India LLP & BDO India LLP.

Team



Vishwa Shah

Analyst

CA (ICAI), B.Com (HR College, Mumbai)

At Ciper-Plexus, Vishwa supports the core team in desk research, analysis and execution in IB & SME segments.

Prior to joining Cipher-Plexus, he completed his Articleship and Industrial training with Apollo Global Management INC, Mumbai and with PWC, Mumbai



Kritin Pruthi

Analyst

B.Sc. Finance (NMIMS, Mumbai)

At Ciper-Plexus Kritin supports the core team in desk research, data analysis and execution in the IB segment.

Prior to joining Ciper-Plexus, Kritin worked with TresVista Financial Services as a Research and Investment Analyst, interned with Virtuous Capital, Bathiya & Associates LLP, J. Walter Thompson

Contact Us

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Maharashtra, India

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● Mumbai Office

★ International Partners