



Cipher–Plexus Capital Advisors Pvt. Ltd.

www.cipherplexus.in

Overview

Cipher-Plexus Capital

Three Decades
of Experience



Led by Veteran
Deal Makers



15+ Team and
Partners with
Exceptional
Camaraderie



Track Record of
over 100+ Deals

- › 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

 <p>Marck Biosciences Pharmaceuticals - Sterile Liquids</p> <p>Investment by TATA CAPITAL Private Equity</p> <p>Tata Capital Healthcare Fund I</p>	 <p>Adiga's Group Quick Service Restaurants</p> <p>Investment by nsr new silk route GROWTH CAPITAL</p> <p>New Silk Route</p>	 <p>Sahyadri Hospitals Multiple Specialty Hospitals</p> <p>Investment by IDFC IDFC Project Equity</p>	 <p>BGR Energy Systems Turnkey Engineering & Equipment Supply</p> <p>Investment by citi Citibank Private Equity</p>	 <p>Warburg Pincus & Mahansarias Off-Highway Tyres</p> <p>Financial Advisor for Financing & Acquisition of ATE ALLIANCE TYRE GROUP</p> <p>Alliance Tyre Company</p>
 <p>MTR Foods Processed Indian Food</p> <p>Investment by AQUARIUS INVESTMENT ADVISORS PTE. LTD. Aquarius (Singapore) & Associates</p>	 <p>JMT Auto Auto Ancillaries</p> <p>Investment by CHRYSCAPITAL ChrysCapital</p>	 <p>UEM Group Water Treatment EPC</p> <p>Investment by INDIA VALUE FUND India Value Fund</p>	 <p>Balkrishna Industries Specialty Tyres</p> <p>Investment by EVERCORE PARTNERS Evercore</p>	 <p>Rubicon Research Pharmaceutical R&D and Outsourcing</p> <p>Investment by kotak Private Equity</p> <p>Kotak Private Equity Group</p>
 <p>Atria Convergence Technologies Digital Cable Distribution</p> <p>Investment by INDIA VALUE FUND India Value Fund</p>	 <p>Guardian Nutrition & Health Supplements Wholesale Cash & Carry</p> <p>Investment by SAMARA CAPITAL Samara Capital</p>	 <p>Meghmani Organics Limited Ahmedabad, India Agro-chemicals, Dyestuff and Intermediates</p> <p>Investment by Rajasthan Global Securities Pvt Ltd</p>		

Select Relationships

ASCENT CAPITAL

BainCapital
PRIVATE EQUITY

BANYAN TREE
CAPITAL

BARING PRIVATE EQUITY
PARTNERS INDIA

BESSEMER
VENTURE PARTNERS

Blackstone

THE CARLYLE GROUP

CHRYSCAPITAL

CLSA

Creador®

CX partners

CDC

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EVERSTONE

GAJA CAPITAL

GENERAL
ATLANTIC

GLOBAL
ENVIRONMENT
FUND

Goldman
Sachs

ICICI Venture

IDFC LIMITED

IFC

KEDAARA
CAPITAL

kotak
Private Equity

KKR

LIGHTHOUSE
EQUITY PARTNERS

matrix
PARTNERS

Morgan Stanley
Global Private Equity

MOTILAL OSWAL

MULTIPLES

NORWEST
VENTURE
PARTNERS

OLYMPUS CAPITAL ASIA

SAIFPartners®

SAMARA
CAPITAL

SEQUOIA

Standard
Chartered

truenorth

TA ASSOCIATES

TANO
CAPITAL

TATA CAPITAL
Private Equity

TEMASEK

TPG
GROWTH

TVS CAPITAL
FUNDS (P) LIMITED

verlinvest

WARBURG PINCUS

108 CIPHER-PLEXUS
CAPITAL ADVISORS

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

 <p>Warburg Pincus & Mahansarias Off-Highway Tyres</p> <p>Financial Advisor, Financing & Acquisition of</p>  <p>Alliance Tyre Company</p>	 <p>Electracard Services Payments Technology & Processing</p> <p>Strategic Investment by</p>  <p>Mastercard Worldwide</p>	 <p>Nuance Communications USA Speech Solutions</p> <p>Acquired</p>  <p>Focus Informatics</p>	 <p>Windsor Sathyam Wastewater Evaporator Manufacturing</p> <p>Strategic Investment By</p>  <p>Arvind Group</p>	 <p>Equinox Solutions USA Software Solutions</p> <p>Acquired by</p>  <p>Cybertech Systems</p>
 <p>Bristlecone Inc. USA IT Consulting & Services</p> <p>Majority holding acquired by</p>  <p>Mahindra Mahindra Group</p>	 <p>Result International Systems USA IT Enabled Services</p> <p>Acquired by</p>  <p>Fiserv Inc.</p>	 <p>A D Electronics Automation Product Distribution</p> <p>Sole Financial Advisor for Acquisition by</p>  <p>Rexel</p>	 <p>Career Launcher Inspiring leadership Career Launcher</p> <p>Education, Training, Research & Consultancy</p> <p>Acquired KIT5</p> <p>Arjun Roy Classes Lohana Test Series Compass Box Law School Tutorials</p>	 <p>Optimum Solutions empowering business with technology IT Solutions and Services</p> <p>Investment by</p>  <p>Abeam Consulting</p>
 <p>Equinox Corp. USA Business Process Outsourcing</p> <p>Acquired by</p>  <p>iFlex Solutions</p>	 <p>Ghani Group Detergents & Soaps FMCG</p> <p>Corporate Advisory</p>	 <p>Orient Green Power Company Limited Chennai, India Renewable Energy</p> <p>Sale of Co-gen Power Plant to DY Patil</p>		

Structured Funding and Debt Advisory

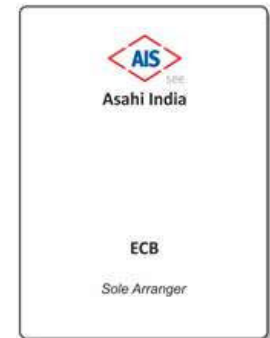
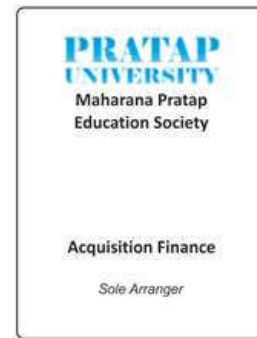
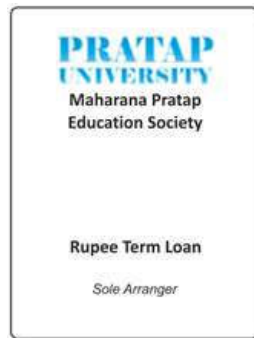
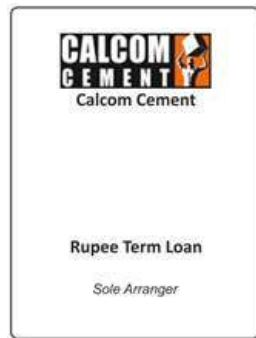
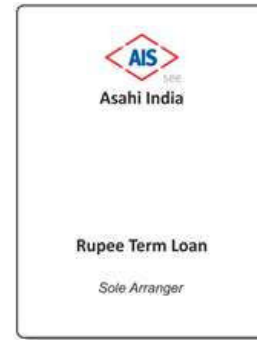
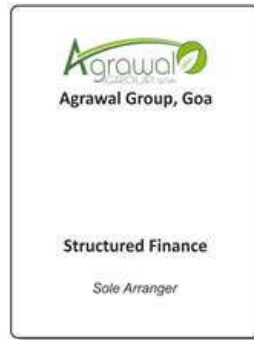
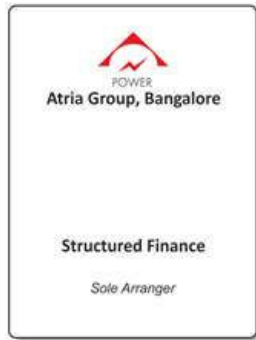
Our Debt Advisory team specialises in providing advisory services across the full range of debt market including banking, capital market, asset-based lending, securitisation, project debt, senior debt, mezzanine financing, raising debt to finance LBOs or MBOs, acquisition financing and recapitalisation.

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



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



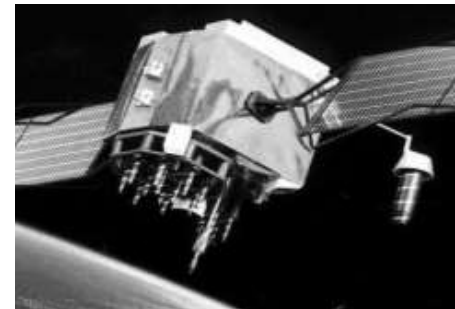
Logistics, Shipping and Infrastructure



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

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

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 Turnkey 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 Sathiyam 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

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

Logistics, Shipping and Infrastructure



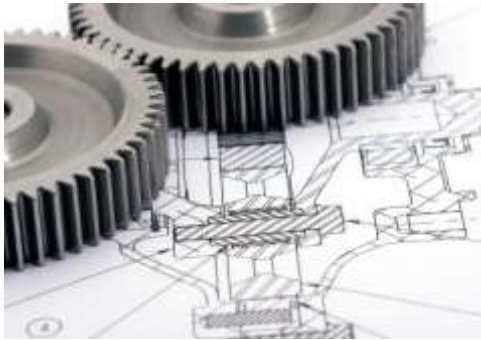
Sub-sector focus

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

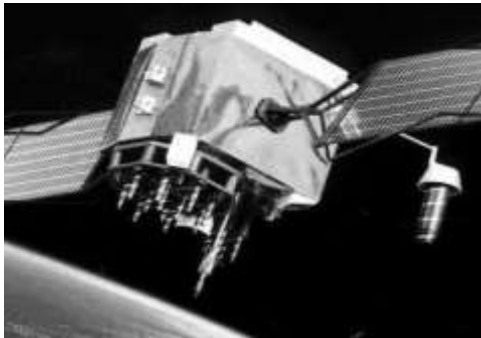
Industrial chemicals and polymers

Aerospace

Select Private Equity / Mergers and Acquisitions Transactions

 Balkrishna Industries <i>Specialty Tyres</i> Investment by  ChrysCapital	 Balkrishna Industries <i>Specialty Tyres</i> Investment by EVERCORE PARTNERS Evercore	 Precision Automation & Robotics <i>Robotics Applications</i> Investment by  HDFC	 Precision Automation & Robotics <i>Robotics Applications</i> Investment by  SICOM & Private Investors
 Shriram Bearings (Subsidiary of SRF) <i>Ball Bearings</i> Management buy-in by Mr. P. C. Sen	 Shriram Needle Bearings <i>Needle Roller Bearings</i> Acquired by  NRB Bearings	 SRF Ltd. & Robotics <i>Industrial Synthetics</i> Corporate Advisory & Restructuring	 Warburg Pincus & Mahansarias <i>Off-Highway Tyres</i> Financial Advisor for Financing & Acquisition of  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 Corp. USA Business Process Outsourcing Acquired by  i-flex 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  Focus Infomatics, Inc. a Healthcare Sector 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's key strengths are in building and maintaining relationships with clients & investors, executing transactions and regulatory understanding. In his 20+ 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. Mehul joined the organization more than a decade ago. 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 8 years of Business Development & Execution experience in Investment Banking, around 7 years of experience in Equity Research and 5 years of Industry Experience. He has experience 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

Team



Suresh Dhumale

Vice President

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

Suresh has ~13 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

Assistant Vice President

B Chem Engg., (UDCT Mumbai)

Dhruv has about a 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

Assistant Vice President

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

Abhishek has about 6 years of experience in Investment Banking with strong execution skills in IB and SME IPO and has worked in 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

Senior Associate

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

Anand has about 5 years of IB experience in Business Development and Execution 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.



Akshat Gupta

Associate

BBA in Finance and International Business, (Christ University, Bengaluru)

Akshat has about a years IB experience in research analysis and execution.

Prior to joining Cipher-Plexus, he worked as an Investment Banking Analyst in Financial Institutions Group (FIG) department with Verity Knowledge Solutions Pvt Ltd.

He also previously interned with White Owl Ventures, Pitchcrafts Consultant Pvt Ltd. & Food Vybe Technologies Pvt Ltd.

Contact Us

Cipher-Plexus Capital Advisors Pvt. Ltd.

Unit 1, Building 11, 1st floor, Solitaire Corporate Park,
Chakala, Andheri (E), Mumbai - 400093
Maharashtra, India

Tel: +9122 6777 4777 | Fax: +9122 6777 4778

Email: info@cipherplexus.in



● Mumbai Office

★ International Partners