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## Apresentação

As longo das últimas duas décadas, tivemos a oportunidade de vivenciar a popularização do uso de ferramentas de avaliação de empresas no Brasil. Junto com o crescimento econômico do país e o desenvolvimento do mercado de capitais, observamos, neste período, uma enorme sofisticação e profissionalização das empresas que atuam no país. Anúncios de operações como fusões e aquisições, que anteriormente eram eventos ocasionais, passaram a ser frequentes nas páginas dos jornais de negócios.

Neste contexto, discussões sobre como avaliar empresas e suas decisões decorrentes passaram a figurar no cotidiano dos executivos e investidores brasileiros. Portanto, o bom domínio das ferramentas de suporte a este tipo de avaliação ganhou importância na formação de profissionais de todos os setores e funções. Seja na negociação de compra ou venda de empresas, discussões sobre o planejamento estratégico de companhias ou mesmo na compra de ações em uma oferta pública na bolsa de valores, o exercício de avaliação de um negócio nos prepara para uma melhor tomada de decisão.

Avaliar uma empresa não é um processo simples e linear, com resultado preciso e indiscutível. Esta é uma tarefa complexa, dinâmica e subjetiva, como a realidade na qual nossas companhias estão inseridas. Diferentemente de uma ciência básica, que busca refletir a realidade com precisão, trata-se de uma ciência aplicada, que busca ser uma ferramenta para a tomada de decisão – não única, mas em conjunto com outras. Desta forma, acreditamos que o uso disciplinado de técnicas de avaliação de empresas enriquece significativamente a discussão sobre o tema, ampliando o entendimento das incertezas, riscos e retornos envolvidos nos negócios, contribuindo na tomada de uma decisão mais consciente e estruturada. Em nossa experiência, um processo bem fundamentado acaba sendo mais importante que o resultado específico obtido.

Buscamos, ao longo deste livro, dividir com o leitor um conjunto sólido de técnicas que recorrentemente utilizamos para a avaliação de empresas. Adicionalmente, refletimos ao longo da descrição destas técnicas diversos aspectos práticos referentes à sua implementação, às suas limitações e às peculiaridades do mercado brasileiro, foco de nossa atuação. Complementamos estes aspectos com exemplos práticos aplicados a casos reais específicos que podem ilustrar aos leitores a dinâmica prática de uma avaliação real.

Acreditamos que este material deva ser particularmente interessante para todas as pessoas direta ou indiretamente envolvidas com processos de avaliação de empresas, como executivos de bancos de investimento, fusões e aquisições, finanças corporativas, analistas de investimento, gestores, consultores, executivos de planejamento estratégico, investidores e estudantes. Esperamos que o domínio e prática das técnicas detalhadas neste livro contribuam para que os leitores possam conduzir de forma efetiva suas avaliações e melhorar seus processos de decisão.

Maio de 2013.

Ricardo e Michael



## Functions of Investment Banking

### Mergers and Acquisitions

Advisory services

### Corporate financing

Equity & Debt

### Underwriting

### Equity and fixed income research

### Sales and trading



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Important Mergers and Acquisitions in India 2021 (Updated) – Download PDF Free List of Mergers and Acquisitions Important in India PDF for Banking, SSC, Railway and UPSC exams. Hello Aspirants, In today's world we have seen many companies merge into others, or you can also say that a great company acquired the business of a small company. If we think from the point of view of competitive examinations, then you should know the "Fusions and Procurement in India." Because corporate affairs are also important for exams as current issues. Generally, questions are based on the purchasing company or the company that is being acquired. It does not focus on the amount of money involved, but on the importance of the merger and also on the popularity of it. Unfortunately, there are no such lists readily available. So here we offer the "List of Major Mergers and Procurement in India." Fusions and acquisitions in India What is a merger? A merger is the combination of two companies in one, either by closing the old entities in a new entity or by absorbing the other, that is, two or more companies are consolidated in one company. What is Acquisition? An acquisition is defined as a "social transaction" in which a company acquires a part or all of the actions or assets of another company. Normally, acquisitions are carried out in order to take control of the strengths and take advantage of the synergies of the target company. Important Mergers and Procurement in India If you are preparing for Banking, SSC, Railway and UPSC exams and other competitive exams, you can find some questions related to Important Mergers and Procurement in India. The questions based on Recent Mergers and Procurement in India 2021 are part of the current affairs section. General awareness of many reviews of the Government and the Bank. Major Mergers and Acquisitions in India 2021 Major Acquisitions in India S. No. Company Acquires Company Acquired Acquired Imarticus Learning Ekokovaton 2. Pfizer Hospira 3. Ola GeoSpoc 4. Reliance Retail Ventures Limited 52% (HGHL) 15. Silverpush BetterButter 16. InMobi Roposo 17. Famosas innovaciones Tres bolsas completas 18. Havas Group Shobiz 19. El S4 Capital de Martin Sorrell WhiteBalance 20. Publicis Groupe Epsilon 21. Disney 21st Century Fox 22. Killer Jeans Desi Belle 23. OYO Habitaciones Grupo de ocio europeo 24. Modem Smartphone de Apple Intel 25. Mortgage Lender HDFC Apollo Munich Health Insurance 26. Power Finance Corporation Rural Electrification Corporation Limited 27. Bandhan Bank Gruh Finance 28. Tata AutoComp Systems Ltd TitanX 29. Walmart Flipkart 30. Tata Steel Bhushan Steel 31. HUL GSK Consumer 32. Teleperformance Intelenet Global Services 33. LICs IDBI bank 34. ONGC (Oil and Natural Gas Corporation Ltd) HPCL (Hindustan Petroleum Corporation Limited) 35. India UPL Ltd. Arysta LifeScience Inc 36. Bharti Airtel Tikona 37. Flipkart Liv.AI 38. Hindalco Aleris 39. PVR SPI (Sathyam, Escape, Pallazo) 40. Freshdesk Pipemonk 41. WNS Global Services Denali Sourcing Services 42. Byju Vidyaratha 43. Cadila Healthcare Ltd Semylin Therapeutics Inc 44. Wipro Ltd INFOSYS SA 45. Banco Axis Freshcharge 46. Nuance Communications Marbon Tech Innovations 47. Aurobindo Pharma Parte del negocio de TL Biopharmaceutical AG de Suiza 48. Haveli India Lloyd Electricas Consumer Durable Business 49. Bharti Airtel Telenor India 50. Sony Corporation TEN Sports de Zee 51. Cognizant Technology Solutions 52. Dr. Reddy Laboratories Ltd Imperial Credit Private Ltd 53. Tech Mahindra Ltd CJS Solutions 54. Client Corton Software 55. WNS Health Ayuda Pharmaceuticals Thallion of Taro Pharma 57. Piramal Enterprises Business from Mallinckrodt LLC Important Mergers in India S. No. First company Second Company 58. National Institute of Miners' Health (NIMH) ICMR - National Institute of Occupational Health (NIOH) 59. Indiabulls Housing Finance Limited (IBHFL) and Indiabulls Commercial Credit Limited (ICCL) Lakshmi Vilas Bank Limited (LVB) 60. Capital First IDFC Bank 61. Housing.com PropTiger.com 62. Vodafone India Idea Cellular 63. Bank of Baroda Vijaya Bank and Dena Bank 64. State Bank of India Bhartiya Mahila Bank, SB of Bikaner and Jaipur, SB of Patiala, SB of Travancore 65. Indus Ind Bank Bharat Financial (SKS Microfinance) 66. Flipkart E-bay India 67. TATA Steel Thyssen Krupp 68. Pirate capital DHFL RELIANCE JIO Stake Sale S. No. Company Stake Sale with Percentage 1. Facebook 9.99%, Investment : \$5.7 billion (43.574 Crore) 2. Silver Lake 1.15%, Investment : \$747 Million ( 5.655.75 Crore) 3. 0.93%, Investment: \$600 million (4546.80cr.) 4. View 2.32%, Investment : \$7.95 Billion ( 11,367 Crore) 5. General Atlantic 1.34%, Investment : \$869 Million (6,598.38 Crore) 6. KKR 2.32%, Investment : \$7.95 Billion (11,367 Crore) 7. Mubadala 1.85%, Investment: 9.093.60cr. 8. Abu Dhabi Investment Authority 1.16%, Investment: 5683.50cr. 9. TPG 0.93%, Investment: 4546.80cr 10. L Catterton 0.39%, Investment: 1894.50cr. 11. PIF 2.32%, Investment: 11.367cr. 12. Intel 0.39%, Investment: 1894.50cr 13. Qualcomm Ventures 0.15% participation in Rs 730cr 14. 7.7% of Google is at stake in 33.737cr. Total: Rs. 1,52,056 crores , Stake: 32.94% Fusions and Procurement in India 2021 S. No. Merger Company Observations 1. Reliance Retail Ventures Stake Silver Lake – 1.75% bet (7500cr.) KKR- 1.28% equity (5500 cr.) 2. Infosys to purchase Czech consultant GuideVision IT firm Infosys announced that it signed a definitive agreement to acquire GuideVision, a business service management consultant for up to 30 million including income and and 3. TikTok will merge with Oracle Byte Dance a Chinese company that has a popular shared video application called TikTok in its recent merger agreements chooses Oracle a signature based on the United States. 4. Infosys acquires the product design firm Kaleidoscope Innovation Global software major Infosys September 3 announced it has acquired the product design firm based in the USA, Kaleidoscope Innovation for \$42 million to expand its engineering services offerings on medical devices, consumer and industrial markets across America. 5. ICICI Lombard to acquire Bharti AXA's general insurance The insurance business not related to Bharti AXA's private life will merge with ICICI Lombard's general insurance through an agreement scheme. Bharti Enterprises currently has 51% share in Bharti AXA's General Insurance, while the French insurance company AXA has 49%. 6. Reliance Retail acquires majority participation in Netmeds Reliance Industries Limited through its full-owned subsidiary Reliance Retail Ventures Limited (RRVL) has acquired majority participation in actions by Chennai Vitalic Health Pvt. Ltd. and its subsidiaries (known collectively as 'Netmeds') for approximately 62% cash. 7. LIC acquires 5% share in the LIC of the Bank SI purchased 105.98 shares of chrome, which reflects 4.23% of participation. Before this, LIC had 0.75% of participation in Yes Bank, although 19 crore actions took place. The possession of LIC in the bank increased to 4.98 percent to 125 sustained chrome actions. 8. The Adani Group to Acquire 74% of Participation in Mumbai International Airport Gautam Adani Group is intended to acquire 74% of Participation in Mumbai International Airport (MIAL), which operates the country's second largest airport, with the current operator who resolves its disputes with its minority partner and of the company. 9. Reliance Retail acquires the retail business of Future Group Reliance Retail Ventures Ltd (RRVL), a subsidiary of Reliance Industries Ltd (RIL), controlled by Mukesh Ambani, has acquired the retail and wholesale business of Future Group, and logistics and and business for ₹,224,713 million crore. 10. kkr to buy 54% of participation in jb chemicals and pharmacists the global investment firm kkr will buy a 54% equity share in jb chemicals and pharmaceuticals, a major drug based in mumbai for rs 3,109 million rupees. 11. the ultratech subsidiary to sell full participation in the Chinese cement firm krishna holdings, a subsidiary of ultratech nathdwara cement, will sell its participation of 92.5 percent in the Chinese shandong binani rongon cement for about \$129 million. ultratech nathdwara cement is a subsidiary of ultratech cement. 12. adani power to acquire a share of aes based on ee. uu. in odisha power adani power will buy a capital share of 49 percent in odisha power generation corporation (opgc) for \$ 135 million (about rs 1,019 million rupees) of the aes based in the United States, the corporation is, the company announced on June 23, the government of odisha has the balance of 51 percent of the participation in opgc. 13. yes bank acquires 24.19% participation in dish tv yes bank ltd acquired a participation of 24.19% in the supplier of direct services at home, dish tv india ltd, invoking promises with 44.53 shares of capital saved as guarantee with the private lender for a loan. . 14. acquisition of 100% shares and control of tech data Corporation by tiger midco llc the commission of indian competition (cci) approves the proposed acquisition of 100% shares and control of tech corporation data by tiger midco llc. 15. bp global's 49% acquisition of reliance bp mobility limited the commission of Indian competition (cci) has approved the proposed combination between bp global investments ltd and reliance bp mobility ltd (rbpml) in section 31 (1) of the competition act 2002. 16. manulife picks 49% participation in mahindra amc mahindra & mahindra financial (Mahindra Finance) On April 29, the Global Financial Services Manulife Group announced it has acquired 49 percent interest in its Mahindra Asset Management Company subsidiary. invested \$ 35 million or RS 265 million 17. Polycab India buys 50% share in Trafigura RykerIndia (PIL) on May 2, 2020 announced that it has signed an agreement with Trafigura, Singapore, to acquire a 50% stake in Ryker Base thereby terminating the existing joint venture. 18. Carlyle to acquire 74% stake in SeQuent The US-based private equity company The Carlyle Group has agreed to acquire 74% stake in SeQuent Scientific Limited, India's largest pure game animal health company, for \$210 million (Rs.1587 crore). 19. 100% acquisition of Emami Cement by NVCL The Competition Commission of India (CCI) has approved the acquisition of 100% of the issued and paid-up share capital of Emami Cement Limited (ECL), on a fully diluted basis, by Nuvoco Vistas Corporation Limited (NVCL). 20. 100% acquisition of Emami Cement by NVCL The Competition Commission of India (CCI) has approved the acquisition of 100% of the issued and paid-up share capital of Emami Cement Limited (ECL), on a fully diluted basis, by Nuvoco Vistas Corporation Limited (NVCL). 21. RITES signs agreement to acquire 24% stake in Indian Railway Station Development State-owned RITES Ltd on May 22 has signed an agreement to acquire 24% stake in Indian Railway Station Development Corp. Ltd. (IRSDC), the company in charge of redeveloping railway stations across the country. 22. Ola Electric acquires Etergo, to launch two-wheel electric Ola Electric on May 27, acquired Etergo BV of Holland, an innovative electric scooter company known for its award-winning AppScooter for an undisclosed amount, and announced its entry into the electric two-wheeler market, world-class production, both globally and nationally. 23. ITC to acquire 100% share capital of Sunrise Foods ITC Limited entered into a Share Purchase Agreement (SPA) on 23 May 2020 to acquire 100% of the share capital of Sunrise Foods Private Limited (SFPL), a Mainly to the spice business under the "Sunrise" brand, subject to compliance with several terms and conditions specified in the SPA. List of important important issues and acquisitions in India 2021 Ā ě. – "Download PDF PDF

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