

Marking a milestone year of rapid growth

In a highly-competitive space, InCred's fast-growing IB platform has managed to carve out a strong niche with a number of marquee deals

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The Investment Banking (IB) business of InCred Capital—across M&A, equity capital markets (ECM) and debt capital markets (DCM)—has been quietly making significant strides. Crowned 'Emerging Investment Bank of the Year' by *VC Circle* last year, the business has reinforced this commitment, bagging a \$450-million IndiaBulls Housing Finance rights issue through the group's merchant banking arm.

Rapid rise to the top

Founder Bhupinder Singh, a top global investment banker in his Deutsche Bank days, has built the InCred Capital IB franchise in a very short space of time with selective acquisitions and smart hires. The acquisition of MAPE, a well-respected boutique advisory, gave InCred's IB business a jumpstart. It provided a strong platform with significant deal flow in the business's early days as well as access to seasoned bankers such as Jacob Mathew and Ramprasad M.

InCred then bolstered this foundation with two key hires: Prateek Indwar as Head of ECM and Rano Verma for the DCM vertical. Both brought with them enviable execution skills as well as relationships across the buy-side universe.

Another aspect in which InCred IB differentiates itself is its strong cross border deal-making



InCred Capital founder Bhupinder Singh's innate deal-closing skills have driven the company's success

With India's rapid growth trajectory and a unique dynamically evolving capital markets space, InCred's IB business is poised to become a dominant player in coming years

capabilities that span across global sovereign wealth funds, international private debt and equity firms as well as impact investors.

Throughout its journey, InCred has benefitted immensely from

MAPE veteran Mathew's deep expertise and his relationships in IB / M&A across the industry.

Singh has also contributed immensely to the company's rapid rise through his innate deal-closing skills, his ability to find solutions to complex problems, his phenomenal network across the corporate world and sponsor ecosystems and a certain, undeniable Midas touch that are remnants from his investment banking days.

With a substantial wealth of experience across its ranks, InCred IB has been focused on providing deep expertise and innovative solutions to its clients.

Wealth of experience

In a highly-competitive space, InCred's fast-growing IB platform has managed to carve out a strong niche with a number of marquee deals. Some of these deals include the \$325-million sale of Raymond's consumer business to Godrej Consumer Products, the \$250-million sale of a 100 per cent stake of Curatio to Torrent Pharma, the \$105-million acquisition of TTK's human pharma division by Bharat Serum, the \$60-million IPO mandate for Ethos Watches and the \$50-million acquisition of J K Shah Education by Veranda Learning.

On the DCM side, InCred ranks among the top two secondary credit market intermediaries, with an average market volume of \$5-billion per annum. It has also been a lead arranger for primary issues of corporates such as Tata Projects, Tata Realty, Tata Housing Development, L&T and OPAL, among others.

Efficient synergy

One of InCred's USPs is the synergy it drives through its wealth management business, where it connects high-profile family offices and UHNI investors to institutional equities businesses. This three-pronged strategy gives InCred significant leverage with its clients. With India's rapid growth trajectory, and a unique dynamically evolving capital markets space, InCred's IB business is poised to become a dominant player in the coming years. •