
Avendus Capital advises Borosil on its agreement to acquire Hopewell Tableware

Mumbai, January 14, 2016

Leading specialty glassware company, Borosil Glass Works Limited ("Borosil"), has agreed to acquire Jaipur based opal tableware manufacturer Hopewell Tableware Pvt. Ltd. ("Hopewell Tableware"). The transaction is expected to close after necessary approvals have been received. The acquisition is part of Borosil's strategy to add to its product / brand portfolio and strengthen its consumer products offering. Borosil can leverage its industry experience in addition to its strong distribution network and the acquisition brings brands such as 'Larah' and 'Oriole' in the niche opal tableware segment into its fold.

Avendus Capital Pvt. Ltd. was the sole financial advisor to Borosil for this transaction.

Shreevar Kheruka, Managing Director & CEO, Borosil, believes this acquisition offers significant potential for synergies between the businesses. "We are constantly reviewing acquisition opportunities in companies that provide a platform for us to leverage future growth potential and Hopewell Tableware provides an excellent opportunity to diversify our consumer products business" commented Mr. Kheruka

Padmashri Shri Swapan Guha, Managing Director of Hopewell Tableware sees this transaction as a great opportunity for his company and its employees to continue their growth path within the frame of a leading specialty glassware company such as Borosil. "We are glad to see how well both businesses fit and are delighted with Borosil's plans to fast track growth" added, Mr. Guha.

"The transaction continues the trend of financially strong market leaders in India going down the inorganic route to expand product offerings and scale" commented, **Preet Mohan Singh, Executive Director & Head Industrials Group, Avendus Capital Pvt. Ltd.**

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About Borosil

Borosil Glass Works Ltd. is the market leader for laboratory glassware and microwavable kitchenware in India. The company has two primary business divisions, the Scientific and Industrial Products division which sells laboratory glassware, instruments, disposable plastics, liquid handling systems and explosion proof lighting glassware and the Consumer Products division which sells microwavable and flameproof kitchenware and glass tumblers through over 8,000 retail outlets. Borosil's products are synonymous with elegance, dependability, safety and ease of use. In the kitchenware segment in India, Borosil is a generic term for microwavable glassware.

About Hopewell Tableware

Based in Jaipur, Hopewell Tableware Private Limited is a leading manufacturer and supplier of opal tableware. With a strong portfolio of brands such as 'Larah' and 'Oriole', it has established itself as a player to reckon with in the industry within a short duration. With latest and state-of-art production technology and a dedicated team of professionals, the company has carved a niche for itself by creating elegant and attractive tableware designs.

About Avendus Capital

The Avendus Group (Avendus) is a leading provider of financial services with an emphasis on customized solutions in the areas of financial advisory, capital markets, wealth management and alternative asset management. Avendus relies on its extensive experience, in-depth domain understanding and knowledge of the regulatory environment, to offer customized solutions that enable clients to meet their strategic aspirations. Avendus has been consistently ranked among the leading financial advisors by overall number of deals. In CY2015, the firm was amongst the top three financial advisors by overall number of deals in India (as per Mergermarket). It has a strong track record of cross-border transactions and has helped multiple clients benefit from opportunities across geographies. Avendus' s wide range of clients is testimony to its ability to serve its corporate clients throughout their life cycle – from growth stage funding to complex, large sized transactions later in the cycle.

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