

Avendus Capital Advises Filtra Catalysts & Chemicals on Its Sale to Dorf Ketal Chemicals.

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DEAL VALUE	Undisclosed
SERVICE	Mergers & Acquisitions
SECTOR	Industrials

Dorf Ketal Chemicals India Private Limited, Mumbai based global leader in specialty chemicals has acquired Filtra Catalysts and Chemicals Ltd, ("Filtra") for an undisclosed consideration. The acquisition is part of Dorf Ketal's strategy to strengthen its specialty chemicals portfolio catering to downstream hydrocarbon industry and increase its offerings to its current customer base. The acquisition will provide new opportunities to increase Filtra's geographic footprint to Asia Pacific, China, Europe, and the Americas. Filtra's adsorbents and catalyst products combined with the current Dorf Ketal product offerings in downstream hydrocarbon process chemicals will offer the industry increased competition and new avenues of innovation. Additionally, the acquisition will provide Dorf Ketal an opportunity in the fertilizer markets and Filtra's Electrical Steel Coatings segment will enhance Dorf Ketal's existing range of products offered to the customers in its "Coatings" segment.

| Avendus Capital Pvt. Ltd. was the exclusive financial advisor to Filtra for this transaction.

Mr. T. N. Venkatesan, Chairman and Managing Director of Filtra, is of the conviction that technology companies should hold hands and reposition themselves in the best possible manner in a fast advancing global scenario to deliver best solutions to world markets, for their industrial operations. The synergy between Filtra and Dorf Ketal should enable these achievements.

Mr. Sudhir Menon, Chairman and Managing Director of Dorf Ketal, believes this acquisition offers significant potential for synergies as the product ranges complement each other. "Filtra has a balanced mix of products with a good track record to provide stability besides developing cutting edge new applications with immense potential for sustainable growth," Mr. Menon added.

Mr. Subodh Menon, the Founder/Director - Operations & Business Development at Dorf Ketal further commented "To match the high standards set by our international buyers we will use our expertise in automating the manufacturing process." He further added "We are excited about this acquisition as it will help

us to increase our customer engagements. We are constantly reviewing acquisition opportunities in companies that provide a technical and product innovation platform for us to leverage future growth potential"

"We believe that M&A interest in the specialty chemicals sector is on a steady rise and this transaction is the second for us in this year. This transaction also reinforces the growing trend of large companies looking to acquire high quality market leaders in attractive niches. We believe that the combination presents imminent synergies between Dorf Ketal's global reach and Filtra's comprehensive range of products in their chosen segments" added, **Preet Mohan Singh, Executive Director & Head Industrials Group, Avendus Capital Pvt. Ltd.**

| About Filtra

Filtra is a family owned enterprise founded in 2000 by Mr. T N Venkatesan at Mumbai. Its history, which includes operations through proprietary concerns, reflects more than 25 years of growth and innovation. It is a leading producer of adsorbents and catalysts for the downstream hydrocarbon industries such as oil refineries, petrochemicals and fertilizer plants, and also offers other innovative organic and performance chemicals. It builds chemistry that makes other end-products safer, cleaner, greener and more efficient, in the industrial, power and energy, electrical, agrochemicals and healthcare sectors.

| About Dorf Ketal

Dorf Ketal, headquartered in Mumbai, is a global player in process chemicals and additives for refineries, petrochemicals, fuels, plastics, lubricants and oilfield industries. Dorf Ketal is also world's largest manufacturer of Organometallic Titanates. Dorf Ketal has subsidiaries in USA, Brazil, the Netherlands, Singapore, Malaysia, China, and UAE. In a relatively brief span of less than 25 years, Dorf Ketal has emerged as the largest Indian additives manufacturer of process chemicals and additives in the niche product segment of hydrocarbons used in refineries, petrochemical plants, plastics additives and lube additives. Within the large industry of specialty chemicals, the customized solutions and specialized services that the company offers have helped it secure a unique position in serving the specialized refinery and petrochemical segment. The company operates a global distribution network with supply points in all major regions. Dorf Ketal has manufacturing facilities located at Taloja (near Mumbai), Mundra (in Gujarat) and Dadra (UT of Dadra & Nagar Haveli) within India along with a manufacturing facility at Nova Santa Rita City on the outskirts of Porto Alegre in Brazil to cater to its customer in South America. The Company has obtained ISO 9001, ISO 14001 and OHSAS 18001 certifications for all its manufacturing units in India. Dorf Ketal is also certified by the International Council of Chemical Associations (ICCA) to use the Responsible Care® Logo.

| About Avendus

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, credit solutions and alternative assets 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 Capital has consistently been 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 crossborder 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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Deal Release

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