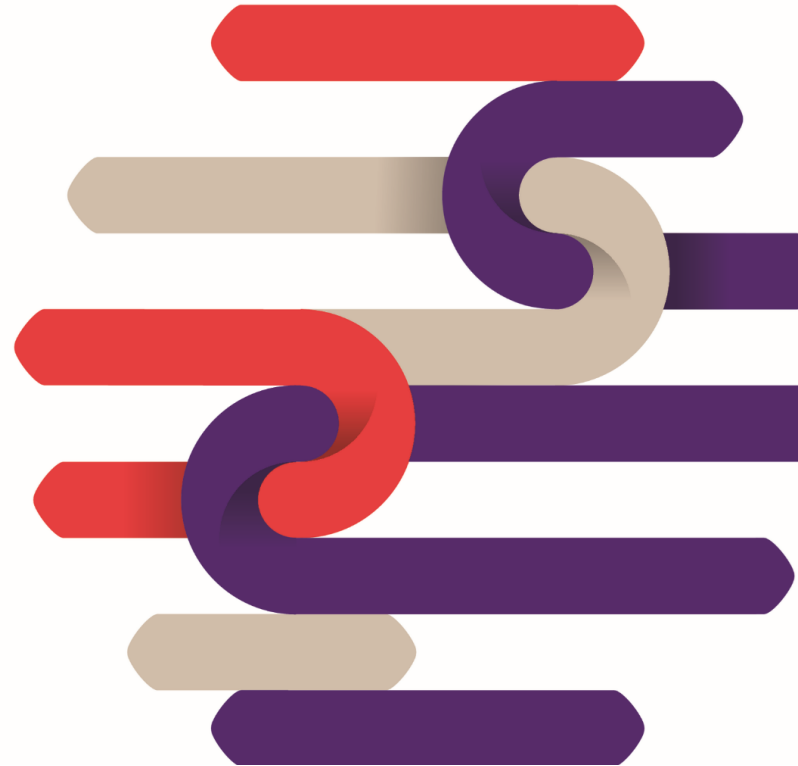


# Dealtracker

Providing M&A and PE  
deal insights

April 2021

Volume 17.3



# Disclaimer

This document captures the list of deals announced based on the information available in the public domain. Grant Thornton Bharat LLP does not take any responsibility for the information, any errors or any decision by the reader based on this information. This document should not be relied upon as a substitute for detailed advice and hence, we do not accept responsibility for any loss as a result of relying on the material contained herein. Further, our analysis of the deal values is based on publicly available information and appropriate assumptions (wherever necessary). Hence, if different assumptions were to be applied, the outcomes and results would be different.

Please note that the criteria used to define Indian start-ups include a) the company should have been incorporated for five years or less than five years as at the end of that particular year and b) the company is working towards innovation, development, deployment and commercialisation of new products, processes or services driven by technology or intellectual property. Deals have been classified by sectors and by funding stages based on certain assumptions, wherever necessary.

## **Authors:**

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# Foreword



**Pankaj Chopda**

Executive Director  
Grant Thornton Bharat LLP

2021 started with positivity on several fronts. Drop in the new COVID-19 cases and rapid vaccination rollout plan at the beginning of the year ushered in greater confidence of recovery. With manufacturing Purchasing Managers' Index (PMI) in the expansionary zone for seven months in a row, inflation moderating, GDP growth getting back in the positive territory and the balance of payments touching record surplus, the economic data was quite encouraging. The USD 1.9 trillion proposed fiscal stimulus in the US, if approved, could boost the US economic recovery with positive spillover effects into other global markets.

The quarter registered 405 transactions, a 27% growth in transaction volumes compared with Q1 2020. The aggregate values stood at USD 12 billion, which is a 17% decline y-o-y. The growth in volumes and decline in aggregate values is a general trend witnessed across M&A and PE transactions during the quarter, which is primarily attributable to a shortfall in the number of big-ticket transactions. While 2021 kicked off with Total SE-Adani Green Energy deal marking Total's biggest investment in renewables to date; Wipro's largest-ever acquisition of Capco, valued at USD 1.5 billion, is the second-largest acquisition in recent years by an Indian IT services company. Dream 11's USD 400 million fundraise, the largest investment in the Indian sports tech, the gap in the USD 100 million–USD 999 million transaction category impacted the overall deal values. The robust growth in deal volumes is an indicator of a positive deal environment.

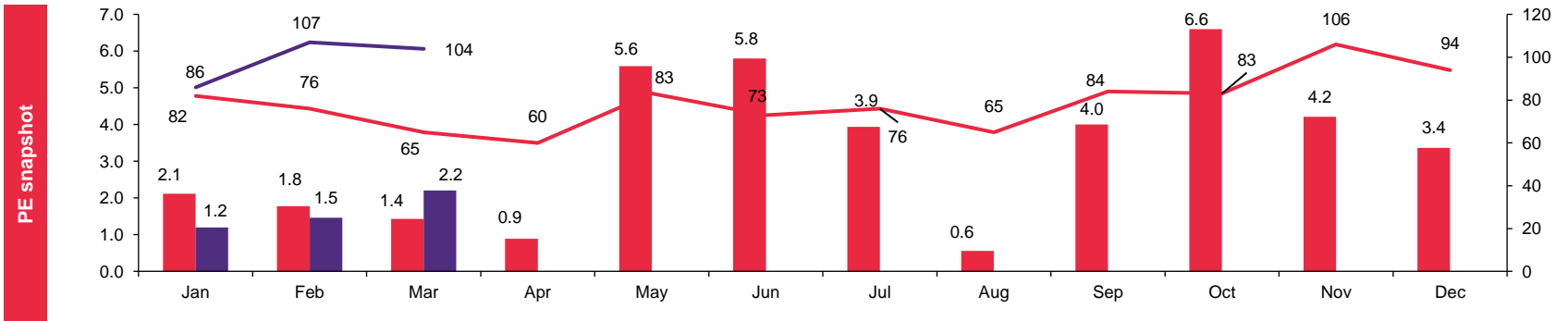
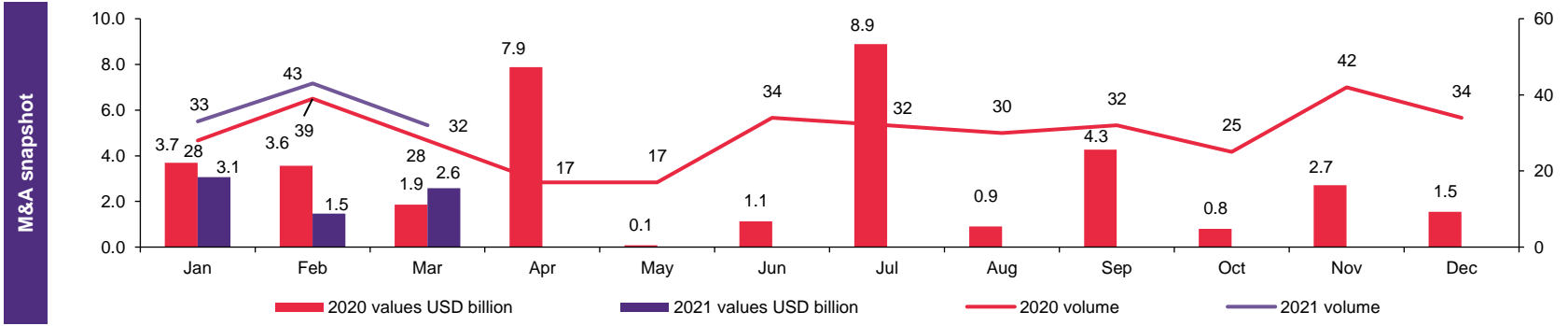
The M&A deals improved in terms of volume with a healthy 14% growth in Q1 2020 over Q1 2020. However, there was a decline of 22% in terms of value on a y-o-y basis. Deal activities, however, continued unperturbed, with domestic players accounting for 73% of the total volumes. However, two cross-border deals valued at over USD 1 billion each drove the values aggregating to USD 7.1 billion. While the concerns about global economic prospects, which resulted in the decline in M&A activity in the previous quarters, continue to prevail, a stock market rally and access to low-cost financing gave chief executives confidence to pursue transformative transactions again.

The continued interest of foreign investors in Indian companies has been visible in the new peaks with the quarter recording 297 PE deals, the highest quarterly figure recorded in the last 21 quarters. Investment values in Q1 2021 stood at USD 4.9 billion that translated to an 8% decline compared to Q1 2020. PE firms capitalised on the plentiful financing available and stepped-up leveraged buyouts. The announcements in Budget 2021 send encouraging signals to overseas investors and will hopefully propel India a few steps closer to boost manufacturing and reinforce its strengths in the service sector, therefore, making India a preferred investment destination.

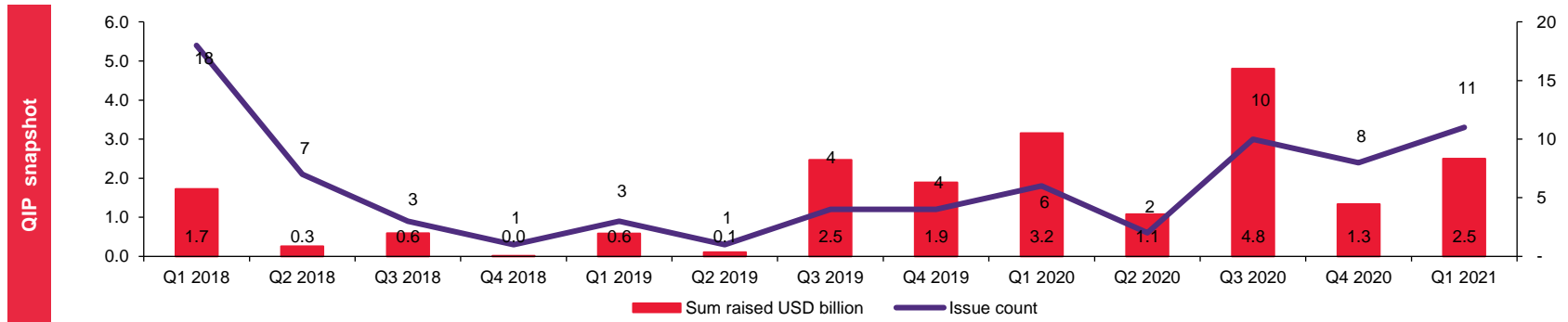
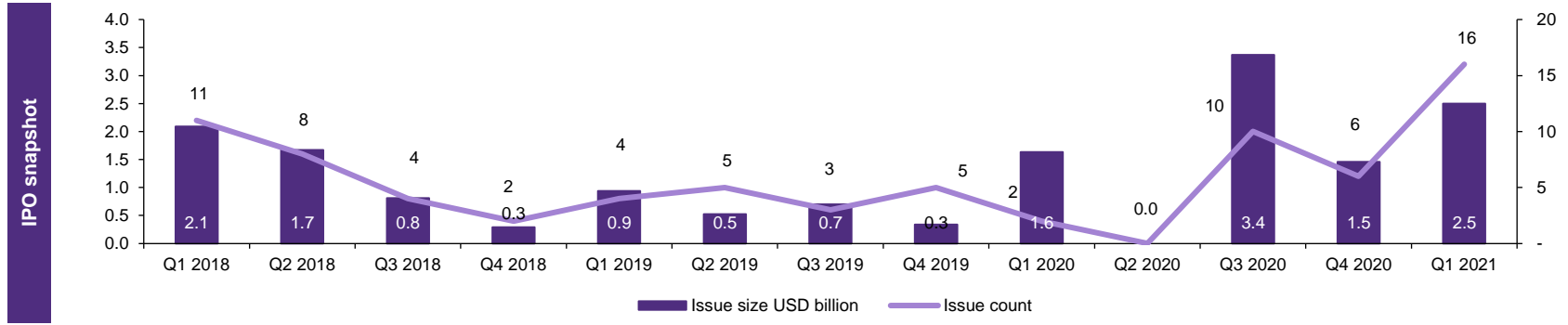
The quarter was dominated by transactions in the tech-savvy sectors such as start-up, e-commerce and IT, contributing to 69% of the total deal volumes. However, retail, pharma, banking and media sectors also attracted deals together recording 76 deals aggregating to USD 3.2 billion. Driven by Total SE's USD 2.5 billion worth stake acquisition in Adani Green Energy, the energy and natural resources sector accounted for 21% of total values for the quarter. This deal also marked the biggest investment yet by Total SE in the renewables segment. Apart from the energy sector, IT, transport, banking, media and entertainment and real estate sectors also witnessed mega deals valued at over USD 100 million each.

Despite the fear of a second COVID-19 wave, the next few months will be marked by the speed and success of the vaccine roll-out and the optimism it may bring to consumer spending and business investments. The outlook for GDP growth stands improved on account of ongoing support from fiscal and monetary policies, external demand as well as a gradual pick up in private sector investment growth led by improving demand and strengthening corporate balance sheet. The government's focus on privatisation, divestment, attracting private investment through PLI schemes in manufacturing sectors, etc., shows its eagerness to attract private capital. This stands to trigger a virtuous cycle of investments, job creation, higher-income levels and in-effect, overall growth thereby attracting further capital investments. Dealmakers see the recovery picking up steam in 2021, with companies, private equity firms and special purpose acquisition companies (SPACs) all eyeing acquisitions.

# Deal snapshot



# Deal snapshot (Contd.)



# Deal round-up: Q1 2021

	Deal summary			Volume			Value (USD million)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Q1 2021	Domestic	60	54	79	9,013	5,255	2,548		
	Cross-border	50	39	29	2,208	3,845	4,561		
	Merger and internal restructuring	3	2		1,030	10			
	<b>Total M&amp;A</b>	<b>113</b>	<b>95</b>	<b>↑ 14%</b> 108	<b>12,251</b>	<b>9,110</b>	<b>↓ 22%</b> 7,109		
	PE	180	223	↑ 33%	297	8,058	5,324	↓ 8%	4,873
	<b>Grand total</b>	<b>293</b>	<b>318</b>	<b>↑ 27%</b> 405	<b>20,309</b>	<b>14,434</b>	<b>↓ 17%</b> 11,982		
	<b>Cross-border includes</b>								
Inbound	24	19	14	1,577	3,413	2,908			
Outbound	26	20	15	631	432	1,653			
March 2021	Deal summary			Volume			Value (USD million)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
	Domestic	20	18	23	8,244	1,672	954		
	Cross-border	11	10	9	769	185	1,630		
	Merger and internal restructuring	0	0	0	-	-	-		
	<b>Total M&amp;A</b>	<b>31</b>	<b>28</b>	<b>↑ 14%</b> 32	<b>9,013</b>	<b>1,857</b>	<b>↑ 39%</b> 2,584		
	PE	68	65	↑ 60%	104	5,588	1,429	↓ 54%	2,207
<b>Grand total</b>	<b>99</b>	<b>93</b>	<b>↑ 46%</b> 136	<b>14,601</b>	<b>3,286</b>	<b>↑ 46%</b> 4,791			
<b>Cross-border includes</b>									
Inbound	6	4	5	706	160	123			
Outbound	5	6	4	63	26	1,507			

## PE investments and big-ticket consolidations driving the deal activity

- The COVID-19 pandemic still dominates the global economic outlook for 2021, with the second wave prompting renewed national lockdowns in Europe and tighter restrictions in the US. However, with the rollout of vast vaccination drive globally the economic recovery is fast paced. Based on the pickup in the economic activities, the Indian GDP growth for Q3FY21 (0.4%) has turned positive with the rebound being supported by investment, ongoing support from fiscal and monetary policies.
- Q1 2021 recorded 405 deals valued at USD 12 billion, while this represented a strong 27% increase in the deal volumes, values dropped by 17% on account of a fall in big-ticket transactions, compared with Q1 2020. The first quarter of 2021 saw two deals in the billion-dollar category and 20 deals valued at and above USD 100 million each. These high-value deals accounted for 5% of overall deal volumes and 69% of deal values.
- Compared with October-December 2020 quarter, Q1 2021 saw a 5% marginal increase in deal volumes while values declined by 38% on back of 65% drop in the PE investment values. This drop in the PE values was because of the absence of billion-dollar investments. Q4 2020 recorded four deals valued over billion-dollar while Q1 2021 witnessed none such investments.
- In Q1 2021, M&A witnessed a strong 14% increase in the deal volumes despite values falling by 22% compared with the same period last year. While the rise in deal volumes can be attributed increase in the domestic consolidations, which also recorded the highest in last 10 quarters, the fall in the deal values also comes on back of reduced domestic deal values which dropped by more than half to USD 2.5 billion resulted by drop in average ticket size primarily in the USD 100 million - USD 999 million deal category. The overall M&A deal values recorded the lowest Jan-March quarter values recorded since 2015.
- Like M&A trend, while the PE deal volumes surged by 33%, investment values dropped by 8%. The surge in PE investments is a positive sign of growth amid the uncertainty. The quarter has witnessed debut investments from foreign investors into Indian companies demonstrating the potential and the attractiveness of the Indian market and this trend is likely to continue in the coming quarters.
- The first quarter of 2021 recorded 11 Qualified Institutional Placement (QIP) issues of USD 2.5 billion, while issue count almost doubled, issue size dropped by 21%. On the other hand, initial public offering (IPO) recorded 16 issues with 53% increase in the issue size at USD 2.5 billion over Q1 2020. This is the highest number of IPO raised in any given quarter since 2011.

# M&A round-up: Q1 2021

Top 10 deals accounting for 9% of M&A deal volumes, constituted 85% of the total M&A deal values in Q1 2021

Top M&A deals of the quarter					
Acquirer	Target	Sector	USD million	Deal type	% stake
Total SE	Adani Green Energy Ltd.	Energy and natural resources	2,476	Minority stake	20% Inbound
Wipro Ltd.	Capco	IT & ITeS	1,450	Acquisition	100% Outbound
Adani Ports and Special Economic Zone Limited	Gangavaram Port Limited	Transport and logistics	494	Increasing stake to 89.6%	58% Domestic
Rising SUN Holdings PVT LTD	Magma Fincorp Ltd.	Banking and financial services	439	Controlling stake	60% Domestic
Bharti Airtel Ltd.	Bharti Telemedia Ltd.	Media and entertainment	428	Increasing stake to 100%	20% Domestic
Adani Ports and Special Economic Zone Limited	Gangavaram Port Limited	Transport and logistics	268	Strategic stake	32% Domestic
Iron Mountain Inc.	Web Werks India Pvt. Ltd.	IT & ITeS	150	Controlling stake	N.A. Inbound
Azentio Software Pvt. Ltd.	3i Infotech Limited- Software Products Business	IT & ITeS	135	Acquisition	100% Domestic
DLF Cyber City Developers Limited	Fairleaf Real Estate Private Limited- One Horizon Centre	Real estate	105	Increasing stake to 100%	52% Domestic
Stillfront Group AB	Moonfrog Labs Private Limited	IT & ITeS	90	Acquisition	100% Inbound

# M&A sector spotlight: Q1 2021

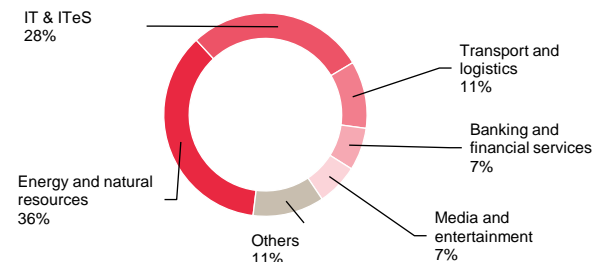
## Key sectors

Notable sectors	Volume	USD million
Start-up	24	93
IT & ITeS	22	2,016
Retail and consumer	9	146
Banking and financial services	8	482
Pharma, healthcare and biotech	8	151
Energy and natural resources	5	2,570

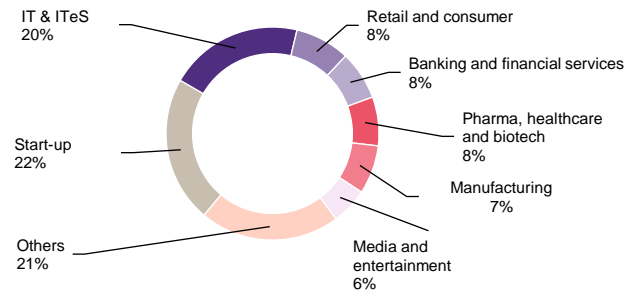
## Notable sector trends

- In line with last three quarters, the start-up sector led the M&A consolidation in Q1 2021, with 22% of the deal volumes, followed by IT sector. While Fintech, edtech and enterprise application and infrastructure space remained active within start up sector, IT solutions and software development segments dominated within the IT sector.
- The quarter witnessed the acquisition of Capco by Wipro for USD 1.5 billion, marking the second-largest acquisition in recent years by an Indian IT services company. In late 2018, HCL Technologies bought select software assets from IBM in a USD1.8 billion deal. This is by far the largest-ever acquisition made by Wipro.
- Driven by Total SE's USD 2.5 billion worth stake acquisition in Adani Green Energy, the energy and natural resources sector accounted for 36% of total M&A deal values for the quarter. This deal also marked the biggest investment yet by Total SE in renewables segment. The sector also witnessed consolidation in the power generation space with the Odisha government, which holds 51% stake in Odisha Power Generation Corporation, exercising its Right of First Refusal (RoFR) to purchase the 49% stake held by AES, thereby turning down Adani Power's agreement to acquire the same stake. Further, Haldia Petrochemical's acquisition Nagarjuna Oil Corporation Limited within the sector was executed under IBC.
- In addition to energy and IT sectors, transport, banking, media and entertainment and real estate sectors also witnessed high-value consolidation valued over USD 100 million each.
- In the interest of recovery, assets across manufacturing, infrastructure, financial services and real estate sectors will garner keen interest and careful observation. With the increasing Special Purpose Acquisition Companies (SPAC) or shell companies getting incorporated, the consolidation drive is expected to continue. Special situation funds or distressed funds have already enhanced their operations in India. This is will further result in consolidation in these sectors.

## Top sectors based on deal value



## Top sectors based on deal volume





# PE round-up: Q1 2021

Top 10 deals accounting for 3% of PE deal volumes, constituted 42% of the total PE deal values in Q1 2021

Top PE deals of the month				
Investor	Investee	Sector	USD million	% stake
TCV, D1 Capital Partners, Falcon Edge, Tiger Global, ChrysCapital, TPG Growth, Steadview Capital, and Footpath Ventures.	Sporta Technologies Private Limited- Dream11 Fantasy Private Limited	Media and entertainment	400	N.A.
PAG	Edelweiss Wealth Management	Banking and financial services	324	51.5%
Octahedron Capital, Moonstone Capital, Lightspeed Venture Partners, DST Global, GGV Capital, Altimeter Capital, and Tencent	Hiveloop Technology Pvt. Ltd.- Udaan	Start-up	280	N.A.
Advent International	ZCL Chemicals Ltd.	Pharma, healthcare and biotech	221	80.0%
The Carlyle Group and Brighton Park Capital	Indegene Pvt Ltd.	IT & ITeS	200	N.A.
China Merchants & PingAn Infrastructure Phase 1 Equity Investment Fund (Tianjin) Co Ltd	IL&FS Transportation Networks Ltd. - Chongqing Yuhe Expressway Co Ltd	Infrastructure management	138	49.0%
TPG Growth, Route One, Think Investments and the Mankekar Family	Stelis Biopharma Pvt Ltd.	Pharma, healthcare and biotech	125	N.A.
Greenoaks Capital, Lightspeed Venture Partners, Sequoia Capital India and Kae Capital	Zetwerk Pvt. Ltd	Start-up	120	N.A.
Warburg Pincus- Windy Lakeside Investment Ltd	Adani Ports and Special Economic Zone Ltd.	Transport and logistics	110	0.5%
Coatue Management, Ribbit Capital, Insight Partners, Steadview Capital, Beenext, Amplo and Sequoia Capital	Resilient Innovations Private Limited- BharatPe	Start-up	108	N.A.

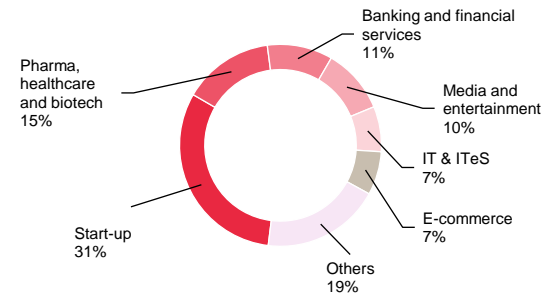
# PE sector spotlight: Q1 2021

Key sectors		
Notable sectors	Volume	USD million
Start-up	190	1,531
E-commerce	28	339
Retail and consumer	15	251
Pharma, healthcare and biotech	14	708
Banking and financial services	10	511
IT & ITeS	10	353

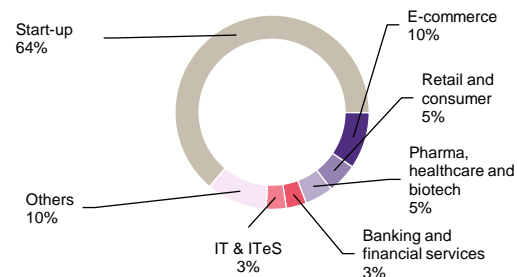
## Notable sector trends

- Q1 2021 recorded 190 investments in the start-up sector with investments worth USD 1.5 billion leading the PE sector chart both in terms of deal volumes and values. A notable deal within the sector witnessed in this quarter includes with USD 18.24 million funding, Digit Insurance became the first Indian start-up to enter the coveted unicorn club in 2021; Ingra Market's USD 100 billion funding made it the latest entrant into the unicorn club and is India's second unicorn in the business-too-business retail space, after Udaan, which sells goods to businesses across sectors.
- The year also witnessed maiden investments by investors across start-up and e-commerce space like Jungle Ventures's first bet in the Indian edtech space with investment in Leap Finance, Founder Collective's in Zolve Innovations, Valar Ventures' first bet in Velocity Finance followed by first investment in the insurance tech space (Turtlemint) in the country, Draper Goren Holm's investment in Kalamint, and first investment in the digital art space, Amazon's investment in Myglamm marks one of the first investments made by Amazon in a beauty brand in the country.
- The transport and logistics sector witnessed LEAP India raising its largest funding round at USD 24.32 million and Salesforce Ventures, the venture capital arm of the American CRM giant, making its first Indian investment in the IT sector, leading the investment round for Darwinbox.
- Apart from the start-up sector, e-commerce, retail and consumer, pharma, banking and IT sectors remained active during the first quarter of 2021 garnering USD 2.2 billion worth investments constituting for 26% of PE investment volumes. Besides these sectors, media and entertainment, infrastructure and transport and logistics sectors also witnessed high-valued investment deals of over USD 100 million.
- Q1 2021 also recorded Kotak Special Situations Fund's 100% acquisition of Prios Commercial Projects Private Limited marking its first investment under the Insolvency and Bankruptcy Code (IBC) platform. Satya MicroCapital Limited's fund raise is among the largest equity infusions received by a microlender during the pandemic which has roiled the sector.

## Top sectors based on deal value



## Top sectors based on deal volume



## Deal of the quarter: M&A

### TOTAL France acquires 20% stake in Adani Green Energy for USD 2.5 billion

#### Sector: Real estate

##### Acquirer

**Total SE** is a broad energy company that operates through four segments: exploration and production, gas, renewables and power, refining and chemicals, marketing and services. It is active in over 130 countries, with over 100,000 employees. It has transported over 135 million metric of crude oil and refined products.

##### Target

**Adani Green Energy Limited (AGEL)** is one of the largest renewable companies in India, with a current project portfolio of 14.6 GW. On the back of long-term power purchase agreements (PPAs) of 25 years with central and state government entities, AGEL has leveraged its capabilities and expanded its presence across 11 Indian states. With a portfolio of 54 operational projects and 12 projects under construction, AGEL is driving India on its renewable energy journey.

#### Rationale

Total announces the acquisition of a 20% minority interest in AGEL from Adani Group.

In 2018, Total and Adani embarked on the energy partnership with investment by Total in Adani Gas Limited, city gas distribution, associated LNG terminal and gas marketing businesses.

During the development of this partnership, it was further agreed that Total and Adani shall continue this alliance into the wider renewable energy space. Total and Adani agreed the acquisition of a 50% stake in a 2.35 GWac portfolio of operating solar assets owned by AGEL and a 20% stake in AGEL for a global investment of USD 2.5 billion. Along with 20% minority interest in AGEL, Total will have a seat on the Board of Directors of the company.

The transaction marks the deepening partnership between the Adani Group – India's leading infrastructure platform – and Total, in the transition and green energy fields in India.

The partnership with AGEL in the renewables space in India will be a key contributor to Total's objective of reaching 35 GWp of gross production capacity from renewable sources by 2025 and adding 10 GWp per year afterwards.

## Deal of the quarter: PE

### Dream11 raises USD 400 million in funding round; now valued at nearly USD5 billion

#### Sector: Media and entertainment

##### Investor

**Consortium of investors include: TCV, D1 Capital Partners, Falcon Edge, Tiger Global, ChrysCapital, TPG Growth, Steadview Capital, and Footpath Ventures.**

##### Investee

**Sporta Technologies Private Limited- Dream11 Fantasy Private Limited** is India's biggest Fantasy Sports platform with 10 Crore+ users playing Fantasy Cricket, Football, Kabaddi, Basketball, Hockey, Volleyball, NFL, Baseball and Handball. Dream11 helps Indian sports fans actively engage with and showcase knowledge of the sports they love. Fans can create their own team of real-life players from upcoming matches, score points based on their on-field performance and compete with other fans.

#### Rationale

After touching the USD 1 billion valuation mark in April 2019 and becoming a unicorn, and then raising USD 225 million last September at a valuation of USD 2.5 billion, Dream11's latest fundraising has valued it at USD 5 billion.

The company has closed a USD 400 million funding round led by marquee global technology investors like TCV, which was an early investor in Netflix, D1 Capital Partners and Falcon Edge. This round, which also saw participation from existing investors, Tiger Global, ChrysCapital, TPG Growth, Steadview Capital, and Footpath Ventures. This has doubled Dream11's valuation in a matter of 6 months and puts it among the five most valued startups in India.

Dream11 reached the milestone of 100 million users -- a first for a fantasy gaming firm in India. According to CEO Harsh Jain, this is the single largest investment in the Indian online gaming ecosystem.

The funding comes just before the new season of IPL that is likely to boost its revenue as more players are likely to engage in fantasy gaming.

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