

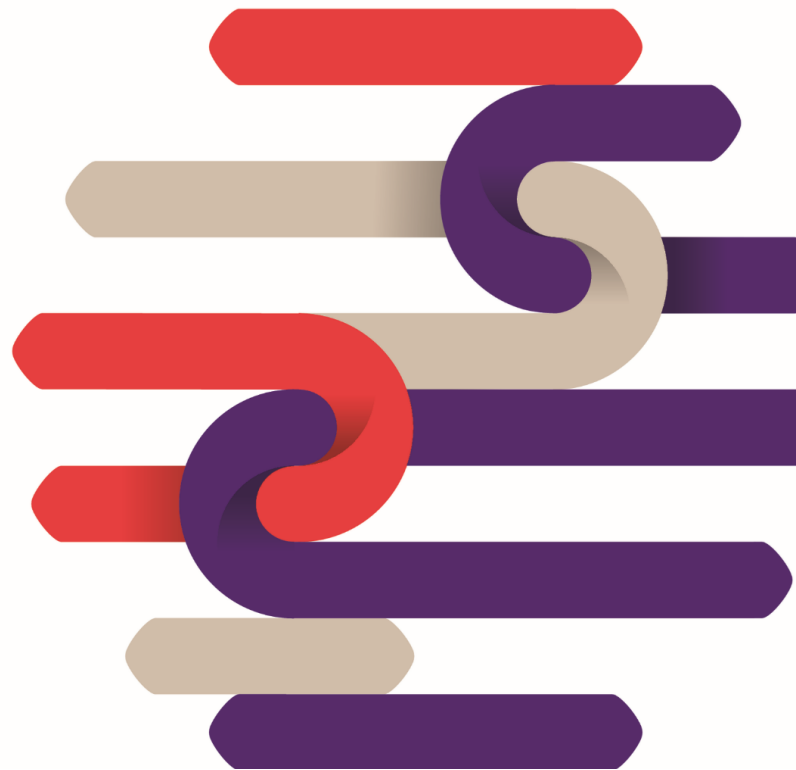


Dealtracker

**Providing M&A and PE
deal insights**

August 2020

Volume 16.7



Disclaimer

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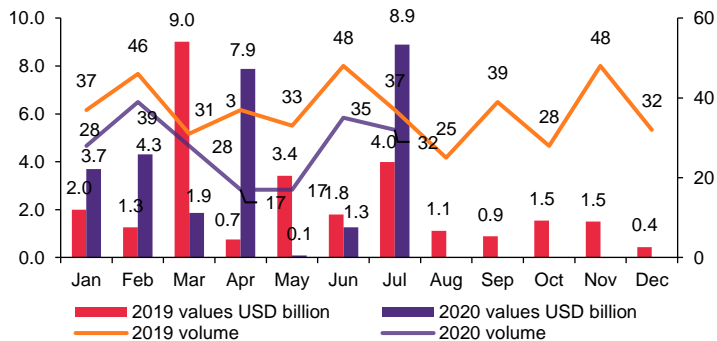
Please note that the criteria used to define Indian start-ups include a) the company should have been incorporated for five years or less than five years as at the end of that particular year and b) the company is working towards innovation, development, deployment and commercialisation of new products, 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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Deal snapshot

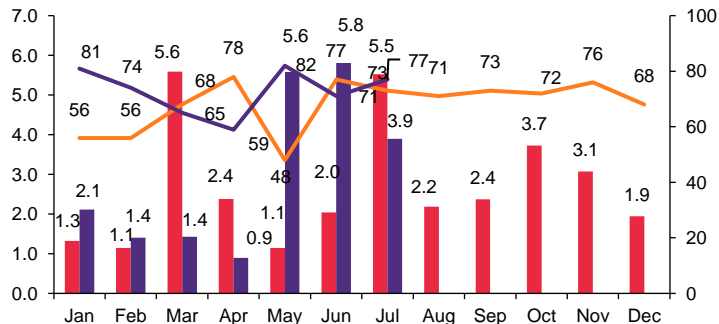
M&A snapshot



The aggregate deal values for the month indicate deal activity is upbeat when compared to the same period last year or June 2020. However, sans the USD 4.8 billion funding received by Reliance Jio Platforms during the month, there is a 15% decline in deal values compared to July 2019 and 14% growth compared to June 2020. The deal volumes remained steady for the same period.

The transactions in mergers and acquisitions (M&A) led the growth story in overall deal statistics. Google's investment of USD 4.4 billion in Reliance Jio platform and BP LLC's USD 1 billion joint venture with Reliance Industries Ltd. to operate in India's fuels and mobility markets constituted 71% of the total M&A activity for the month. This highlights the ability of Indian businesses to attract high value inbound transactions to a strong domestic market as well as technical expertise in the telecom and technology sector. The month also witnessed USD 1.5 billion outbound acquisition by Haldia Petrochemicals to strengthen its technical expertise in the oil and gas sector.

PE snapshot



Private Equity (PE) deal volumes witnessed marginal growth compared to July 2019 and June 2020. However, in terms of values, slowdown was evident due to absence of large ticket transactions. In July 2019, USD 3.6 billion investment by Brookfield in Reliance Jio Infratel led to a growth in PE deal values. Reliance Jio Platform attracted USD 350 million investments in July 2020 as compared to USD 4.9 billion in the month before.

The telecom sector combined with technology platform, the IT and ITES and the energy and natural resources sectors witnessed majority M&A transactions (values and volumes) during the month. In addition to telecom combined with technology platform and IT and ITES, PE investments also focused on e-commerce, pharma and healthcare as well as Insolvency and Bankruptcy Code (IBC) transactions. A similar trend is expected to continue going forward.

Despite the phased unlocking, the coronavirus pandemic continued to obstruct the economic recovery. The deal activities in the last few months highlight that the sectors insulated by the pandemic, the sectors enabling solutions to the pandemic and companies with scalable platform will continue to attract transactions. Further, the fund raise by Reliance Jio also point to the expectation from the domestic economy by various investor categories post the pandemic.

Pankaj Chopda
Director | Grant Thornton India LLP

Deal round-up: July 2020

	Deal summary			Volume			Value (USD million)		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
July 2020	Domestic	32	24	17	1,160	1,721	418		
	Cross-border	20	13	15	7,986	2,259	8,472		
	Merger and internal restructuring	1				5			
	Total M&A	53	37	↓ 14% 32	9,151	3,980	↑ 123% 8,890		
	Private equity	81	73	↑ 5%	77	2,185	5,526	↓ 29%	3,943
	Grand total	134	110	↓ 2% 108	11,336	9,506	↑ 35% 12,833		
	Cross-border includes								
	Inbound	6	6	6	635	2,182	6,775		
	Outbound	14	7	9	7,351	77	1,697		
	YTD 2020	Domestic	162	154	111	24,905	13,778	9,143	
Cross-border		114	107	81	31,573	7,346	18,809		
Merger and internal restructuring		12	8	4	17,464	1,055	20		
Total M&A		288	269	↓ 27% 196	73,942	22,179	↑ 26% 27,972		
Private equity		489	456	↑ 12%	509	11,940	19,149	↑ 11%	21,181
Grand total		777	725	↓ 3% 704	85,882	41,328	↑ 19% 49,153		
Cross-border includes									
Inbound		57	55	36	22,043	5,665	16,522		
Outbound		57	52	45	9,530	1,681	2,287		

High value transactions remain in focus even as pandemic clouds the deal volumes

- As COVID-19 stalled business activity across sectors, deal activity remained muted. With economic activities inching towards normalisation, the path to economic recovery looks bright. The month recorded a significant 35% hike in the deal values largely driven by investments raised by the Reliance group.
- Compared to June 2020, the overall deal values in July 2020 recorded 81% significant increase with a marginal 2% increase in the deal volumes. This hike in the deal values was driven by the six times increase in the M&A deal values over June 2020 due to the three billion-dollar deals.
- July 2020 recorded five deals in the billion-dollar category, 10 deals valued at and over USD 100 million. The same period last year recorded two deals each in the high value category and 10 deals valued at and over USD 100 million. June 2020 recorded two high value deals and 12 deals valued at and over USD 100 million.
- M&A deal values recorded second highest monthly values in the last 15 months driven by Google's USD 4.4 billion investment in Jio platform and three deals in the billion-dollar category. On the back of high values transaction, there was 123% increase in July 2020 over July 2019 with 14% fall in the deal volumes. This indicates an increase in average deal size at USD 278 million. This also marks the highest average size for July since 2011.
- PE investment values saw 29% fall in the investment values compared to July 2019. A 5% increase in volumes however, suggested reduced cheque sizes. A similar trend was observed in investment values compared to the previous two months. However, strategic alignment and early stage companies receiving funding from PE players to fight the pandemic has fueled deal volumes during the month.
- Year to date (YTD) 2020: Despite a 3% fall in the deal volumes, the deal activity witnessed 19% increase in deal values compared to YTD 2019. The year so far saw significant increase both in M&A (26% increase) and PE (11% increase) deal values leading to an overall increase in the YTD deal values.
- YTD sector focus: With 17 deals, including 14 investments in Jio platforms at USD 20 billion transaction, the telecom sector rallied the deal values at 41%, followed by the top five sectors including energy, e-commerce, manufacturing, IT and banking sectors, together contributing to 37% of the total deal values. On the other hand, the start-up sector accounted for 47% of the total volumes valued at USD 2 billion.
- After a three-month dry spell in the primary market largely induced by COVID-19, July saw two initial public offerings (IPOs) being raised at USD 2 billion. Meanwhile, qualified institutional placements (QIPs) saw one fund raise at USD 263 million after two such raises were recorded in June 2020, which came after a period of no deal activity in preceding three-months. The trend is likely to provide the right window of opportunity amid turbulent capital markets.

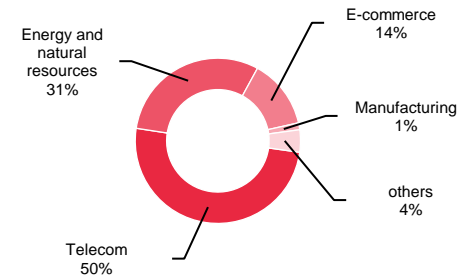
M&A round-up: July 2020

Key sectors		
Notable sectors	Volume	USD million
IT and ITES	6	45
Start-up	5	70
Retail and consumer	4	49
Energy and natural resources	3	2,713
Banking and financial services	3	116
Telecom	2	4,464

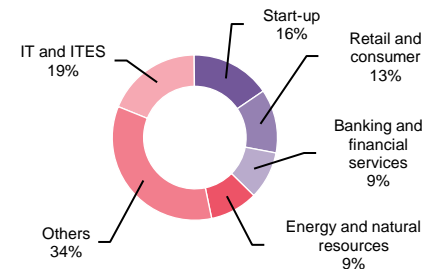
- In July, the IT and ITES sector dominated the transaction volumes with six deals valued at USD 45 million. The month also witnessed India recording five outbound transactions out of the six. The pandemic has driven more interest in the sector fuelled by a desire for innovation and scalable technology with tech platforms increasingly gaining traction. According to Grant Thornton's International Business Report, a half-yearly survey of business leaders across the globe, despite a slight decline in the likeliness of investments, at 68%, India ranks first in its willingness to invest in technological advancements.
- The telecom sector witnessed transactions worth USD 4.6 billion, due to a single large deal — Google's USD 4.4 billion investment in Jio Platforms for minority stake. The energy sector, on the other hand, saw three high value deals in the oil and gas, power transmission and development as well as implementation of process technologies in the oil and energy space.
- Apart from the above-mentioned sectors, the retail and banking sectors remained active, collectively representing 23% of total deal volumes. The e-commerce, manufacturing, professional/business services sector witnessed deals with ticket size exceeding USD 75 million.

Top M&A deals of the month					
Acquirer	Target	Sector	USD million	Deal type	% stake
Google LLC	Jio Platforms Ltd. .	Telecom	4,439	Minority stake	8%
Haldia Petrochemicals Ltd.	Lummus Technology LLC	Energy and natural resources	1,544	Controlling stake	57%
Walmart Inc.	Flipkart Online Services Pvt. Ltd.	E-commerce	1,200	Minority stake	N.A.
BP plc	Reliance BP Mobility Ltd.	Energy and natural resources	1,000	Strategic stake	49%
Adani Transmission Ltd. .	Alipurduar Transmission Limited	Energy and natural resources	169	Acquisition	100%

Top sectors based on deal value



Top sectors based on deal volume



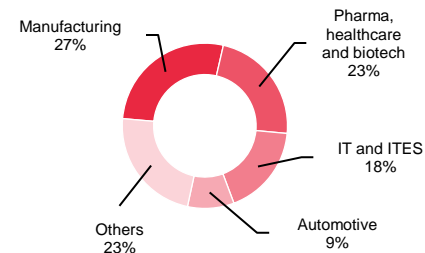
PE round-up: July 2020

Key sectors		
Notable sectors	Volume	USD million
Start-up	43	168
E-commerce	6	22
IT and ITES	5	702
Manufacturing	3	1,073
Pharma, healthcare and biotech	3	902
Telecom	2	349

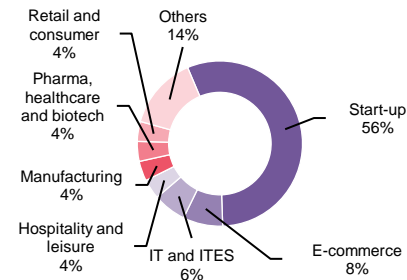
- The start-up sector continued to garner PE investments with 43 investments in July translating to 56% of the total PE investment volumes. This was also 30% more than the 12-month low volumes recorded in June 2020. The fin-tech segment continued to draw PE attention with 16% of the start-up volumes followed by ed-tech that is gaining a lot of momentum due to a surge in online platforms. Further, the month also witnessed over 63% of the sector funding volumes in early stage investment (below series A) demonstrating an encouraging trend.
- Compared to muted deal activity in June 2020, the automotive (driven by IBC), the hospitality and leisure, the professional/business services and the real estate sector attracted investors attention during July with a rationale to expand and increase marketing and operational capabilities.
- While the manufacturing and e-commerce sectors witnessed high value transactions over USD 1 billion, the sectors including, pharma, IT, automotive, telecom and banking, garnered cheques from PE players valued over USD 100 million.

Top PE deals of the month				
Investor	Investee	Sector	USD million	% stake
Templar Investments Ltd. .	Jindal Steel and Power Limited- Jindal Shaded Iron and Steel Co. LLC	Manufacturing	1,000	100%
The Carlyle Group Inc.	Piramal Enterprises Ltd. - Piramal Pharma Ltd. .	Pharma, healthcare and biotech	490	20%
Thoma Bravo, LP	Majesco Ltd. - Majesco USA	IT and ITES	421	74%
KKR & Co. Inc.	JB Chemicals and Pharmaceuticals Ltd. .	Pharma, healthcare and biotech	409	54%
Deccan Value Investors LP	Amtek Auto Ltd. .	Automotive	359	100%

Top sectors based on deal value



Top sectors based on deal volume



Deal of the month: M&A

Google invests USD 4.4 billion in Reliance Enterprise's Jio Platforms for 7.73% stake

Sector: Telecom

Acquirer

Google LLC is an American multinational technology company that specialises in internet-related services and products, which includes online advertising technologies, a search engine, cloud computing, software and hardware. Google's mission is to organise the world's information and make it universally accessible and useful.

Target

Jio Platforms Limited, a wholly-owned subsidiary of Reliance Industries Limited, is a next-generation technology company building a digital society for India by bringing together Jio's leading digital platforms under one umbrella. It is the only network conceived and born as a mobile video network from the ground up and supporting voice over LTE technology. The company provides connectivity platform to over 388 million subscribers.

Rationale

Jio Platforms Limited and Google LLC announced the signing of binding agreements for an investment of USD 4.4 billion by Google into Jio Platforms. This investment by Google values Jio Platforms at an equity value of INR 4.36 lakh crore. Google's investment will translate into a 7.73% equity stake in Jio Platforms on a fully diluted basis.

The investment will build on Jio's and Google's existing efforts to expand the benefits of digitisation across the length and breadth of India, beyond the current 500+ million internet users in the country.

Jio Platforms and Google have also entered into a commercial agreement to jointly develop an entry level affordable smartphone with optimisations to android operating system and play store. Together they will rethink, how millions of users in India can become owners of smartphones. This effort will unlock new opportunities and power the vibrant ecosystem of applications pushing innovation to drive growth for the new Indian economy.

Deal of the month: PE

Jindal Steel sells entire stake in Oman plant for USD 1 billion to Templar Investments

Sector: E-commerce

Investor

Templar Investments Ltd., Mauritius, is an investment company offering financial investment security and protection by utilising a custom business model that has withstood the test of time. It is also the only firm of its kind to protect its non-managing limited partners interests by shielding their deposits with our own administratively-required holdings.

Investee

Jindal Shadeed Iron and Steel Co. LLC is one of the leading companies in the steel sector having integrated steel plants. It is located strategically in the ancient port city of Sohar, set over a 120-hectare prime property, just 60-metres from the shoreline. It has an impressive line-up of facilities, geared to handle Oman's growing need for steel. This is the first integrated steel plant in the Sultanate.

Rationale

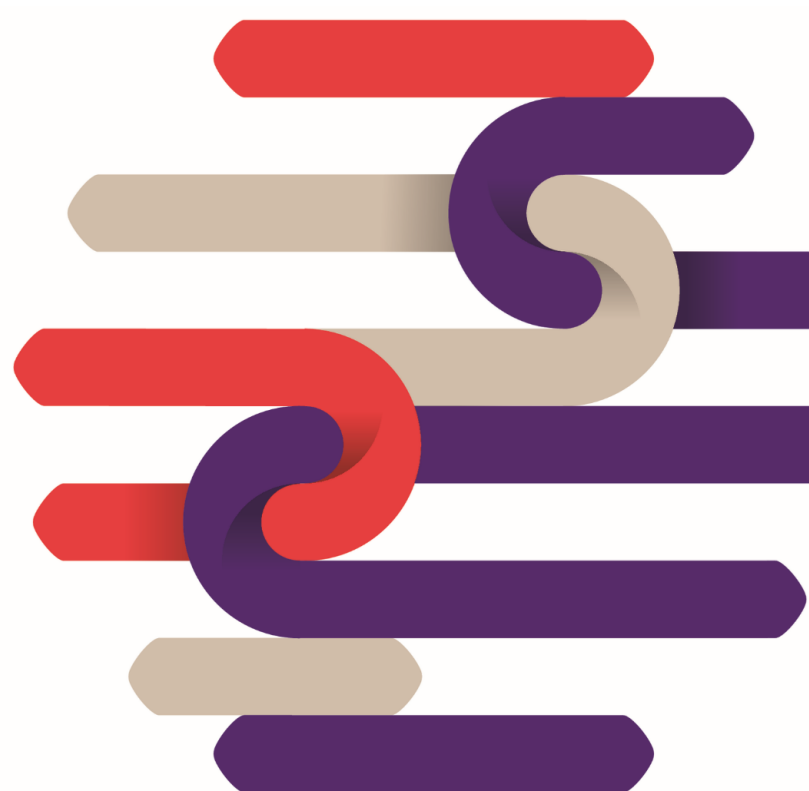
Jindal Steel and Power Ltd. (JSPL) has accepted a binding offer to sell its entire stake in Jindal Shadeed Iron and Steel Co. LLC (JSIS Oman) to the promoter company Templar Investments Ltd. JSIS Oman was held through JSPL's subsidiary Jindal Steel and Power (Mauritius) Ltd. .

The enterprise value (which accounts debt and cash reserves) of the deal is at USD 1 billion. The divestment is in line with JSPL's vision and commitment to continuously bring down its debt and deleverage its balance sheet.

JSPL held 99.9% stake in the Oman asset, which it acquired for USD 464 million in 2010. There was a USD 829 million liability over the Oman unit.

The transaction is subject to approval from shareholders of JSPL and lenders of JSIS Oman, among others.

Deal list



I. M&A deals (1/4)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Hero MotoCorp Ltd.	Ather Energy Pvt. Ltd.	Automotive	11.21	Increasing stake to 38.57%	4%	Domestic
Ampere Vehicles Pvt. Ltd.	Bestway Agencies Pvt. Ltd. - ELE	Automotive	0.92	Controlling stake	74%	Domestic
Federal Bank Ltd.	IDBI Federal Life Insurance Company Ltd.	Banking and financial services	66.69	Minority stake	23%	Domestic
QORQL Pvt. Ltd.	Raheja QBE General Insurance Company Ltd.	Banking and financial services	38.12	Acquisition	100%	Domestic
Ageas Insurance International NV	IDBI Federal Life Insurance Company Ltd.	Banking and financial services	11.60	Minority stake	4%	Inbound
Walmart Inc and existing investors	Flipkart Online Services Pvt. Ltd.	E-commerce	1,200.00	Minority stake	N.A.	Inbound
SpiceJet Ltd.	Le Travenues Technology Pvt. Ltd.	E-commerce	N.A.	Acqui-Hire	N.A.	Domestic
GetMyUni Education Services Private Limited	Aeon Learning Pvt. Ltd. - Avagmah	Education	N.A.	Acquisition	100%	Domestic
Haldia Petrochemicals Ltd.	Lummus Technology LLC	Energy and natural resources	1,544.21	Controlling stake	57%	Outbound

I. M&A deals (2/4)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
BP plc	Reliance BP Mobility Ltd.	Energy and natural resources	1,000.00	Strategic stake	49%	Inbound
Adani Transmission Ltd.	Alipurduar Transmission Limited	Energy and natural resources	169.21	Acquisition	100%	Domestic
Wipro Ltd.	IVIA Serviços de Informática Ltd. a	IT and ITES	22.40	Acquisition	100%	Outbound
Affle (India) Limited	OSlabs Pte. Ltd. - Indus OS	IT and ITES	2.86	Minority stake	8%	Domestic
Aspire Systems (India) Private Limited	RapidValue Solutions Inc	IT and ITES	N.A.	Minority stake	N.A.	Outbound
Freshworks Inc	Infiverve Technologies Pte Ltd. - Flint	IT and ITES	N.A.	Acquisition	100%	Outbound
Browserstack Software Pvt. Ltd.	Percy.io	IT and ITES	N.A.	Acquisition	100%	Outbound
Pine Labs Pvt. Ltd.	Fave Asia Technologies Sdn. Bhd	IT and ITES	N.A.	Minority stake	N.A.	Outbound
Undisclosed Buyer	UltraTech Cement Ltd. - Binani Rongan Cement Company Ltd.	Manufacturing	120.00	Majority stake	93%	Inbound

I. M&A deals (3/4)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
MPS Ltd.	HighWire Press Inc- Semantico Ltd. , HighWire Press Holdings Inc., and HighWire UK Holdings LLC	Media and entertainment	7.10	Acquisition	100%	Outbound
Wipro Ltd.	4C	Professional/business services	78.70	Acquisition	100%	Outbound
FirstMeridian Business Services Pvt. Ltd.	HR Cornucopia Pvt. . Ltd. - talent acquisition and staffing unit	Professional/business services	N.A.	Acqui-Hire	100%	Domestic
Watmart Inc- Flipkart Online Services Pvt. Ltd.	Arvind Youth Brands Pvt. Ltd. – Flying Machine brand	Retail and consumer	34.21	Strategic stake	27%	Domestic
Saraya Co.	Mystair Hygiene Care Pvt. Ltd.	Retail and consumer	4.70	Controlling stake	70%	Inbound
Miadiamante Foods and Beverages Pvt. Ltd.	Independence Brewing Company Pvt. Ltd.	Retail and consumer	N.A.	Majority stake	N.A.	Domestic
Watmart Inc- Flipkart Online Services Pvt. Ltd.	Walmart India Pvt. Ltd.	Retail and consumer	N.A.	Acquisition	100%	Domestic
Sorting Hat Technologies Private Limited- Unacademy	Prepladder Pvt. Ltd.	Start-up	50.00	Acquisition	100%	Domestic

I. M&A deals (4/4)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Sorting Hat Technologies Private Limited- Unacademy	Ono Labs Private Limited- Mastree	Start-up	5.00	Majority stake	N.A.	Domestic
Marico Ltd.	Zed Lifestyle Pvt. Ltd. - Beardo	Start-up	N.A.	Increasing stake to 100%	55%	Domestic
RP-Sanjiv Goenka Group	Editorji Technologies Pvt. . Ltd.	Start-up	N.A.	Controlling stake	51%	Domestic
Pidilite Industries Ltd.	AapkaPainter Solutions Pvt. Ltd.	Start-up	N.A.	Minority stake	N.A.	Domestic
Google LLC	Jio Platforms Ltd.	Telecom	4,439.08	Minority stake	8%	Inbound
L&T Technology Services Ltd.	Orchestra Technology, Inc.	Telecom	25.00	Acquisition	100%	Outbound

II. PE deals (1/9)

Investor	Investee	Sector	USD million	% stake
Deccan Value Investors LP	Amtek Auto Ltd.	Automotive	359.00	100.0%
TA Associates	National Stock Exchange of India Limited	Banking and financial services	150.00	2.0%
Matrix Partners India, Sequoia Capital India, Info Edge India and Waterbridge Ventures	Bizcrum Infotech Pvt. Ltd. - Bijnis	E-commerce	10.00	N.A.
RPSG Ventures	IncNut Digital Pvt. Ltd.	E-commerce	4.00	N.A.
Engie Rassembleurs d'Energies, The Rise Fund, The Singh Family Trusts, Teja Ventures and affiliates of the Beyond Capital Fund	Frontier Markets Consulting Pvt. Ltd.	E-commerce	2.25	N.A.
Accel Partners, IIFL Seed Ventures Fund, Kalaari Capital and Iron Pillar Fund	Jewels Online Distribution India Pvt. Ltd. - Bluestone.com	E-commerce	2.00	N.A.
Pramak Consultants, Pratithi Investment Trust and Indigoedge Management Consultancy	Bewakoof Brands Private Limited - Bewakoof.com	E-commerce	0.39	2.3%
Existing investors	Flipkart Online Services Pvt. Ltd.	E-commerce	N.A.	N.A.
Coatue Management, Tiger Global and GGV Capital	Vedantu Innovations Pvt. Ltd.	Education	100.00	N.A.

II. PE deals (2/9)

Investor	Investee	Sector	USD million	% stake
Lightbox Ventures	Flinto Learning Solutions Private Limited - FlintoBox	Education	7.20	N.A.
Bertelsmann India Investments, Matrix Partners and SAIF Partners	Ruptub Solutions Pvt. Ltd. - Treebo Hotels	Hospitality and leisure	3.00	N.A.
Angel investors	Chai Waale Chennai Beverages Private Limited	Hospitality and leisure	0.23	N.A.
WEH Ventures and Lead Angels	Noto	Hospitality and leisure	N.A.	N.A.
Thoma Bravo, L. P	Majesco Ltd. - Majesco USA	IT and ITES	421.00	74.0%
The Carlyle Group Inc.	Nxtra Data Limited	IT and ITES	235.00	25.0%
Family office and angel investors	JetSynthesys Pvt. Ltd.	IT and ITES	39.47	N.A.
Recruit Holdings Co., Ltd.	Mystify Consulting (India) Pvt. Ltd.	IT and ITES	3.30	N.A.
The Chennai Angels and angel investors	uFony Services Pvt. Ltd. - School Diary	IT and ITES	N.A.	N.A.
Templar Investments Ltd.	Jindal Steel and Power Limited- Jindal Shadeed Iron and Steel Co LLC	Manufacturing	1,000.00	100.0%

II. PE deals (3/9)

Investor	Investee	Sector	USD million	% stake
Kotak Special Situations Fund	Nuvoco Vistas Corporation Ltd.	Manufacturing	65.79	N.A.
Premji Invest	Best Value Chem Private Limited	Manufacturing	N.A.	N.A.
Angel List	Chingari	Media and entertainment	1.00	N.A.
The Carlyle Group Inc.	Piramal Enterprises Ltd. - Piramal Pharma Ltd.	Pharma, healthcare and biotech	490.00	20.0%
KKR & Co. Inc	JB Chemicals & Pharmaceuticals Ltd.	Pharma, healthcare and biotech	409.08	54.0%
Venture Catalysts	SPV Laboratories (opc) Pvt. Ltd. - Green Cure	Pharma, healthcare and biotech	N.A.	N.A.
First Meridian (Samara Capital, Goldman Sachs and Janchor Partners)	HR Cornucopia Pvt. Ltd. - talent acquisition and staffing unit	Professional/business services	N.A.	N.A.
Angel investors	Securier Technologies Pvt. Ltd. - LiveSafe	Professional/business services	N.A.	N.A.
Brookfield Asset Management Inc	Jet Airways Godrej BKC Ltd. - 3rd and 4th floors in office building	Real estate	65.00	100.0%

II. PE deals (4/9)

Investor	Investee	Sector	USD million	% stake
Angel investors	M Services LLP- Mpowered	Real estate	21.00	N.A.
Sofina Ventures, A91 Emerging Fund I, SCI Growth Investment II and Catamaran Ventures	Hector Beverages Pvt. Ltd. - Paper Boat	Retail and consumer	3.70	N.A.
Eight Roads Ventures	Specsmakers Opticians Pvt. Ltd.	Retail and consumer	3.03	N.A.
Globevestor, Secocha Ventures, First Cheque and angel investors	Forbidden Foods Pvt. Ltd. - Brb	Retail and consumer	1.00	N.A.
Investcorp, Nexus Ventures Partners, Mirae Assets and Trifecta Capital	Zolostays property solutions Pvt. Ltd.	Start-up	56.00	N.A.
Lightspeed venture partners, Greenoaks Capital, Sequoia India, Accel Partners and Kae Capital	Zetwerk Pvt. Ltd.	Start-up	21.00	N.A.
Samsung Venture Investment Corporation, Lightspeed Ventures and Waterbridge Ventures	Samast Technologies Pvt. Ltd. - Magicpin	Start-up	7.00	N.A.
Trifecta Capital	Hella Infra Market Limited- Infra.Market	Start-up	5.26	N.A.
Mumbai Angels Network, Inflection Point Ventures, LetsVenture and existing investors	Gensol Mobility Pvt. Ltd. - Blu Smart	Start-up	4.87	N.A.

II. PE deals (5/9)

Investor	Investee	Sector	USD million	% stake
SAIF Partners, Matrix Partners and angel investors	Bharosepe Technology Services Pvt. Ltd. - Jodo	Start-up	3.80	N.A.
Matrix Partners India, Ankur Capital, Better Capital, Titan Capital and angel investors	Chifu Agritech Pvt. Ltd. - Vegrow	Start-up	2.50	N.A.
JAFCO Investment Asia Pacific and angel investors	Kidext Technologies Pvt. Ltd. - PiggyRide	Start-up	1.84	N.A.
Matrix Partners India, Y Combinator, Global Founders Capital, Soma Capital, VentureSouq and angel investors	GoDutch Technologies Pvt. Ltd.	Start-up	1.70	N.A.
Good Capital and angel investors	Novoy Software Private Limited- entri.app	Start-up	1.70	N.A.
Mumbai Angels Network, Keiretsu Forum, Udtara Ventures, Pitchright Ventures and angel investors	Big Bang Boom Solutions Private Limited	Start-up	1.50	N.A.
Turbostart and angel investors	Ken42 EdTech Pvt. Ltd.	Start-up	1.45	N.A.
Beenext, Zerodha and Stanford Angels and Entrepreneurs	Xacmaz Technology Pvt. Ltd. - Blue Sky Analytics	Start-up	1.20	N.A.
Jetty Ventures	QwikPik Technology Pvt. Ltd. - Yumlane	Start-up	1.00	N.A.

II. PE deals (6/9)

Investor	Investee	Sector	USD million	% stake
Incubate Fund India, Beyond Next Ventures and angel investors	Explorium Innovative Technologies Private Limited- GigIndia	Start-up	0.97	N.A.
Incubate Fund, Gemba Capital, Tracxn Labs and angel investors	Plum Benefits Pvt. Ltd.	Start-up	0.92	N.A.
021 Capital and angel investors	Qift Solutech Pvt. Ltd. - Crio.Do	Start-up	0.92	N.A.
Unitus Ventures	Gigforce Pvt. Ltd.	Start-up	0.79	N.A.
Unicorn India Ventures	Pangean Global Services Pvt. Ltd. - ChitMonks	Start-up	0.65	N.A.
Sauce.vc	Rudraksha Tech Labs Pvt. Ltd. - Gobbly	Start-up	0.50	N.A.
Unicorn India Ventures	Open Appliances Pvt. Ltd. - Open App	Start-up	0.50	N.A.
Survam Partners, Indian Angel Network and angel investor	Styledotme Fashion and Lifestyle Pvt. Ltd.	Start-up	0.46	N.A.
LetsVenture Syndicate and angel investors	Dream Road Technologies Private Limited- Pumpumpum	Start-up	0.29	N.A.
3one4 Capital and LetsVenture syndicate	Mitron TV Pvt. Ltd.	Start-up	0.26	N.A.

II. PE deals (7/9)

Investor	Investee	Sector	USD million	% stake
Angel investors	MergerDomo Services Pvt. Ltd.	Start-up	0.20	N.A.
ah! Ventures	Ripsey	Start-up	0.13	N.A.
Inflection Point (IP) Ventures	SamosaParty Foods Pvt. Ltd.	Start-up	N.A.	N.A.
Mumbai Angels Network	Drakon Innovations Pvt. Ltd. - Brainwired	Start-up	N.A.	N.A.
Mumbai Angels Network	Edhusk Pvt. . Ltd.	Start-up	N.A.	N.A.
Better Capital and angel investors	Walrus Labs Pvt. . Ltd.	Start-up	N.A.	N.A.
Angel investors	MergerDomo Services Pvt. Ltd.	Start-up	0.20	N.A.
SucSEED Ventures	Protinus Fashion Networking Pvt. Ltd. - 6degree	Start-up	N.A.	N.A.
Angel investors	Thrivetribe Wellness Solutions Pvt. Ltd. - ThriveFNC	Start-up	N.A.	N.A.
Better Capital	Renewate Infrastructure Technologies Private Limited	Start-up	N.A.	N.A.

II. PE deals (8/9)

Investor	Investee	Sector	USD million	% stake
Angel investors	MergerDomo Services Pvt. Ltd.	Start-up	0.20	N.A.
Undisclosed Private Equity investors and angel investor	Earth Energy EV	Start-up	N.A.	N.A.
Angel investors	Oddity Healthcare Private Limited- Bold Care	Start-up	N.A.	N.A.
Mumbai Angels Network	Aerostrovilos Energy Private Limited	Start-up	N.A.	N.A.
3one4 Capital, Global Founders Capital, Inflection Point Ventures, AngelList, and angel investors	Trulearn Spaces Private Limited- Uable	Start-up	N.A.	N.A.
Unicorn India Ventures, PointOne Capital and Astir Ventures	Dinero Innovations Pvt. Ltd. - Finin	Start-up	N.A.	N.A.
LetsVenture, angel network Faad Network and AppyHigh Technology LLP	CloudWorx Technologies Pvt. Ltd.	Start-up	N.A.	N.A.

II. PE deals (9/9)

Investor	Investee	Sector	USD million	% stake
VANS Investments	Kriska Genesis Ingredients Pvt. Ltd. - SnackAmor	Start-up	N.A.	N.A.
Titan Capital and angel investor	Konflake Tech Pvt. Ltd. - Leap.Club	Start-up	N.A.	N.A.
India Angel Fund and angel investors	WYN (What's Your Narrative) Studio	Start-up	N.A.	N.A.
Intel Capital	Jio Platforms Ltd.	Telecom	253.00	0.39%
Qualcomm Ventures	Jio Platforms Ltd.	Telecom	96.05	0.15%

III. IPO

Company Name	Sector	Issue price	Equity offered	Issue size (INR million)	Issue size (USD million)
Yes Bank Ltd. FPO	Banking and financial Services	12	12,500,000,000	150,000.00	1,973.68
Rossari Biotech Ltd.	Manufacturing	425	11,682,033	4,964.86	65.33

IV. QIP

Investee	Sector	% stake	USD million
PI Industries Limited	Agriculture and forestry	N.A.	263.16

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