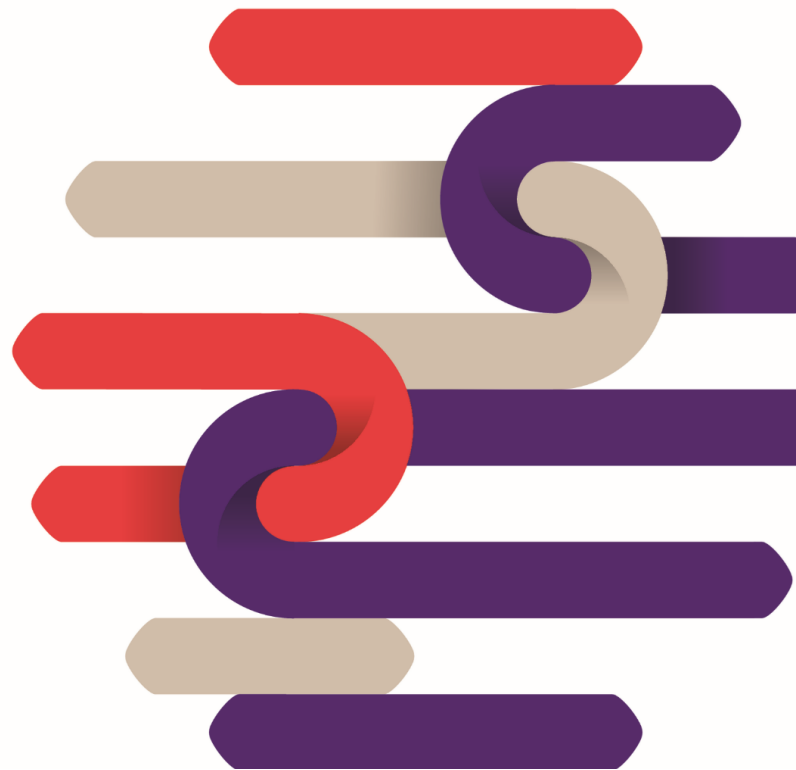


# Dealtracker

Providing M&A and PE  
deal insights

February 2021

Volume 17.1



# 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.

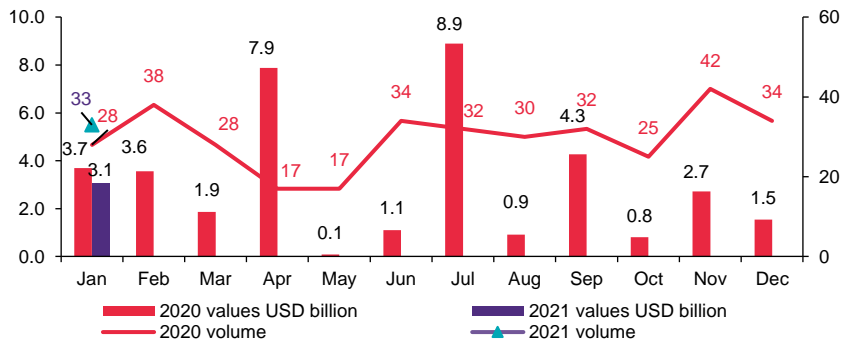
Please note that the criteria used to define Indian start-ups include a) the company should have been incorporated for five years or less than five years as at the end of that particular year and b) the company is working towards innovation, development, deployment and commercialisation of new products,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

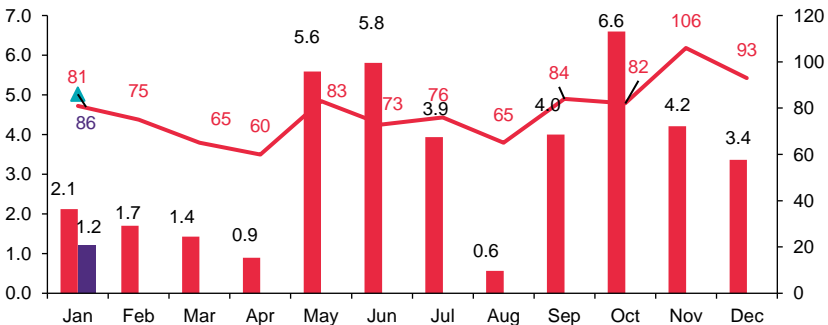
Pankaj Chopda, Monica Kothari

# Deal snapshot

M&A snapshot



PE snapshot



The deal journey for 2021 began with hope. January reported 119 transactions aggregating to USD 4.26 billion. While the number of transactions is about 9% higher than in January 2020, it is 6% lower as compared with December 2020. Based on the aggregate value of deals for the month, January 2021 is 27% and 13% lower than the deal values reported in January 2020 and December 2020, respectively.

In line with the trend in 2020, cross-border inbound transactions continued to drive the merger and acquisition (M&A) values. January reported cross-border transactions aggregating to USD 2.6 billion, constituting about 85% of the total value of M&A transactions. With 24 transactions for the month, domestic transaction volumes outnumbered its 2019 and 2020 numbers as well as the cross-border volumes. The average ticket size of M&A transactions barring the USD 2.5 billion cross-border investment by Total SE, France in Adani Green Energy Limited, remained low at USD 18.26 million as compared with USD 83.61 million in January 2020.

Private equity/venture capital (PE/VC) transactions witnessed a 43% and 64% drop in aggregate values as compared with January 2020 and December 2020, respectively. The absence of transactions in the energy and natural resources sector and big-ticket transactions in the e-commerce and education sectors caused the void. The wait and watch approach, considering the budget announcement by the government in February 2021 to deal with the impact of the pandemic, could also be attributed to the low transactions in January 2021.

The start-up, IT&ITeS, e-commerce, retail and consumer, pharma and healthcare sectors continued to magnetise transaction volumes. Energy and natural resources, infrastructure management and real estate sectors were the value drivers for the month. We expect this trend to continue for the year.

The government's focus in the Union Budget 2021 to provide a growth stimulus, by initiating large capital expenditures, encouraging privatisation, introducing structural reforms and asset monetisation, is expected to fuel up the overall transactions landscape with added incentives for investment trusts, the banking, financial and insurance sectors and the infrastructure sector.

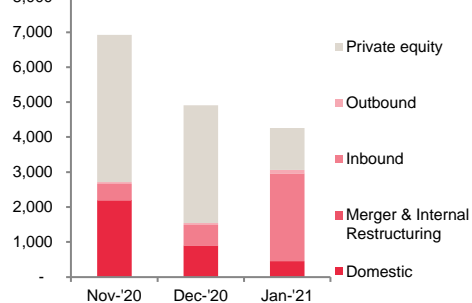
**Pankaj Chopda**  
Executive Director | Grant Thornton Bharat LLP

# Deal round-up: January 2021

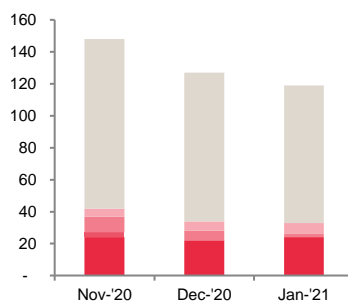
	Deal summary			Volume			Value (USD million)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
January 2021	Domestic	17	14	24	385	2,369	457		
	Cross-border	18	14	9	578	1,322	2,603		
	Merger and internal restructuring	2				1,025			
	<b>Total M&amp;A</b>	<b>37</b>	<b>28</b>	<b>33</b>	<b>1,988</b>	<b>3,691</b>	<b>3,060</b>	<b>↑ 18%</b>	<b>↓ 17%</b>
	PE	56	81	86	1,322	2,117	1,201	<b>↑ 6%</b>	<b>↓ 43%</b>
	<b>Grand total</b>	<b>93</b>	<b>109</b>	<b>119</b>	<b>3,310</b>	<b>5,808</b>	<b>4,261</b>	<b>↑ 9%</b>	<b>↓ 27%</b>
	<b>Cross-border includes</b>								
Inbound	9	8	2	327	1,263	2,506			
Outbound	9	6	7	251	59	97			

## Three monthly trends

Trend based on deal values



Trend based on deal volumes



## While volumes increased, values witnessed a decline

- We entered 2021 at the time of an earlier and quicker than anticipated recovery, with high frequency indicators showing activity levels that are close to those before COVID on an aggregate level. The eventual normalisation of the global economy is now coming into view. The year began 119 transactions aggregating to USD 4.3 billion.
- Reforms, disinvestment, status quo on tax rates and long-term infrastructure development have been the focus of this year's Union Budget. As expected, the government stepped up expenditure on various large-scale projects to provide impetus to the economy and largely relied on asset monetisation and borrowings to fund the same.
- Compared with December 2020, the overall deal values recorded a 13% fall. January 2021 saw one deal in the billion-dollar category and five deals valued at and above USD 100 million each compared with one deal and eight deals, respectively in December 2020. Volumes, on the other hand, also witnessed a marginal 6% decline owing to 8% decline in the PE deal volumes.
- The M&A witnessed a strong 18% increase in the deal volumes despite a 17% decline in the values compared with the same period last year. The hike in the deal volumes is on account of 71% increase in the domestic deal activity. While the domestic deal values declined 4x times over January 2020, cross-border values recorded 2x increase with 36% fall in the deal volumes, indicating an increased average deal size.
- PE investment values recorded USD 1.2 billion in January 2021. 86 deals translated to 43% drop in the deal values and 6% growth in deal volumes compared with same period last year. The month recorded lowest investment values in last five months due to lowest big-ticket deals. While previous four months witnessed at least one deal in the billion-dollar category, January 2021 did not witness any deal over USD 300 million resulting in declined investment values.
- January 2021 recorded only two fundraise via qualified institutional placement (QIP) at USD 659 million, compared with three in January 2020 valued at USD 2.4 billion. Initial public offering (IPO), on the other hand, saw three issues valued at USD 941 million, compared with only one, valued at USD 197 million, in the same period last year.

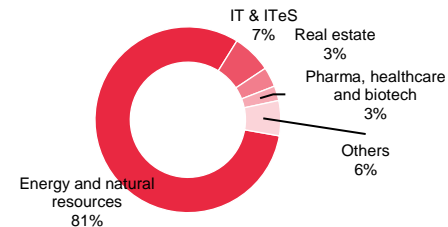
# M&A round-up: January 2021

Key sectors		
Notable sectors	Volume	USD million
IT & ITeS	7	208
Start-up	5	16
Banking and financial services	3	23
Pharma, healthcare and biotech	3	78
Retail and consumer	3	39
Energy and natural resources	2	2,481

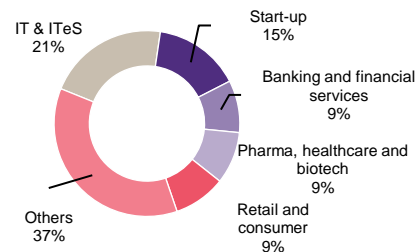
- From just one deal witnessed in December 2020, the IT sector topped the M&A volumes chart with seven deals valued at USD 208 million driven by IT solutions space, followed by software segment in January 2021.
- Due to Total SE's USD 2.5 billion worth stake acquisition in Adani Green Energy, the energy and natural resources sector accounted for 81% of total M&A deal values for the month. This deal also marked the biggest investment yet by Total SE in renewables segment. The other deal in the energy sector was witnessed 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.
- Compared with December 2020, the infra, professional/business services and telecom sectors witnessed muted deal activity. On the other hand, the aerospace and defence, e-commerce, hospitality and leisure, real-estate, media and entertainment and retail sectors witnessed increased activity during the month. Apart from the energy and IT sectors, real estate sector also witnessed one big ticket deal valued at USD 105 million.

Top M&A deals of the month					
Acquirer	Target	Sector	USD million	Deal type	% stake
Total SE	Adani Green Energy Ltd.	Energy and natural resources	2,476	Minority stake	20%
Azentio Software Pvt. Ltd.	3i Infotech Limited- Software Products Business	IT & ITeS	135	Acquisition	100%
DLF Cyber City Developers Limited	Fairleaf Real Estate Private Limited- One Horizon Centre	Real estate	105	Increasing stake to 100%	52%
Metropolis Healthcare Ltd.	Hitech Diagnostic Centre Pvt. Ltd.	Pharma, healthcare and biotech	69	Acquisition	100%
Wipro Ltd.	Metro-NOM GMBH and Metro Systems Romania S.R.L	IT & ITeS	49	Acquisition	100%

## Top sectors based on deal value



## Top sectors based on deal volume



# PE round-up: January 2021

## Key sectors

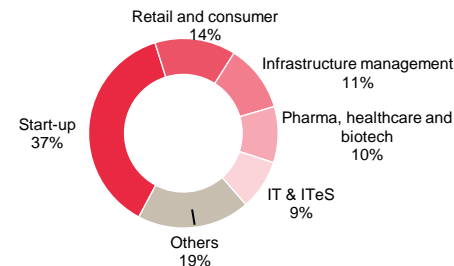
Notable sectors	Volume	USD million
Start-up	56	449
E-commerce	8	54
Retail and consumer	5	166
Pharma, healthcare and biotech	4	115
IT & ITeS	3	103
Education	2	51

- The start-up sector continued to drive the PE deal volume and values for January 2021 with 65% share of PE volumes with investment values of USD 0.5 billion. The sector also witnessed some notable deals such as Digit Insurance becoming the first Indian start-up to enter the coveted unicorn club with funding of USD 18.24 million and Udaan's USD 280 million funding making it the top deal for the month. Fin-tech segment contributed to 18% of start-up funding volumes, followed by ed-tech, health-tech and retail segments that remained active during the month.
- The e-commerce, retail and consumer and pharma sectors garnered 20% of the PE investment volumes with investment values aggregating to USD 334 million.
- The start-up, infra and retail sectors witnessed one high value deal each valued at and above USD 100 million.
- 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.

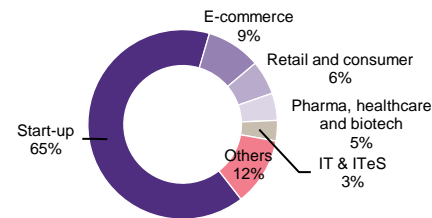
## Top PE deals of the month

Investor	Investee	Sector	USD million	% stake
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.
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%
Warburg Pincus	Imagine Marketing Pvt. Ltd.- boAT	Retail and consumer	100	N.A.
ADQ	Biocon Biologics India Limited	Pharma, healthcare and biotech	75	1.8%
Plutus Wealth Management LLP	Nazara Technologies Pvt. Ltd.	IT & ITeS	68	N.A.

## Top sectors based on deal value



## Top sectors based on deal volume



## Deal of the month: 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 13,990 MW. 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.

## Deal of the month: PE

Udaan raises USD 280 million from existing and new investors

### Sector: Start-up

#### Investor

The consortium of investors includes **Octahedron Capital, Moonstone Capital, Lightspeed Venture Partners, DST Global, GGV Capital, Altimeter Capital, and Tencent Holdings**

#### Investee

**HiveLoop Technology Pvt. Ltd.- Udaan** is a business-to-business (B2B) e-commerce platform, designed to solve core trade problems for small, medium and large businesses across India. This B2B marketplace has a network of over three million users in 900 cities and connecting to over 25,000 sellers across the country. Udaan addresses a market segment of over 100 million farmers, 15 million manufacturers and 30 million retailers.

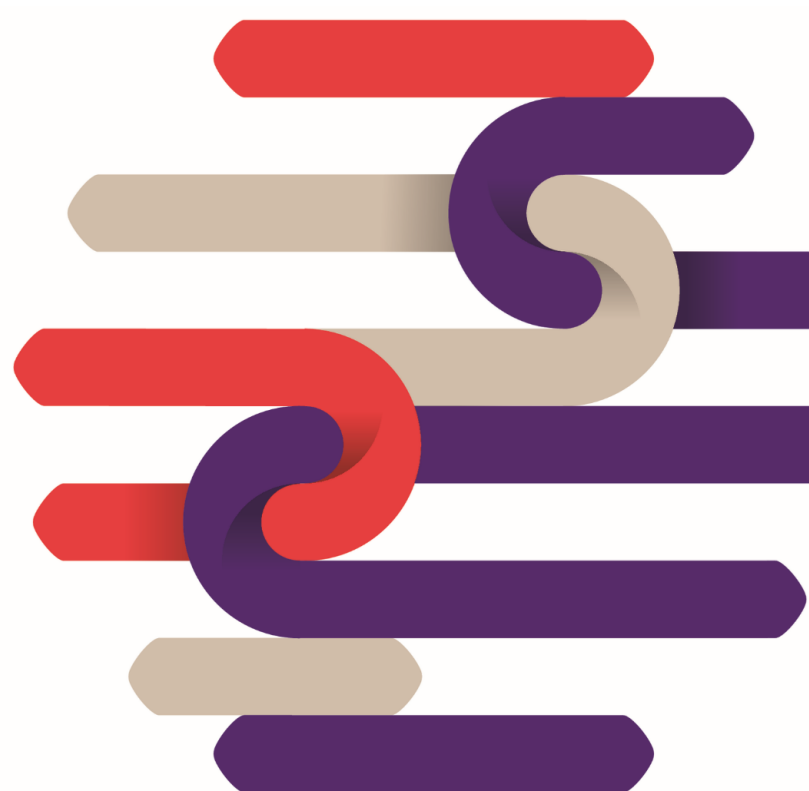
#### Rationale

B2B unicorn Udaan has raised USD 280 million in additional financing from its existing and new investors. The new investors include Octahedron Capital and Moonstone Capital that join the existing group of Lightspeed Venture Partners, DST Global, GGV Capital, Altimeter Capital and Tencent.

The additional funds will be deployed towards continued market creation of B2B e-commerce in India, reaching out to more and more small businesses across the country and bringing benefits of e-commerce to them. Some of the key areas of investment will be continued expansion of selection of products and categories available on Udaan, furthering user experience, enhancing technology platform, expanding our SME financing capabilities and reinforcement of the supply-chain infrastructure.

Udaan co-founder Amol Malviya said, 'participation of existing and new investors in this financing highlights the increasing recognition of capital markets of this unique nature of the Indian market, and the opportunity it offers. It also reflects the long-term truly transformative and fundamental value creation potential that Udaan platform offers'.

# Deal list





# I. M&A deals (1/4)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Tata Sons Ltd.	AirAsia India Pvt. Ltd.	Aerospace and defense	37.66	increasing stake to 83.67%	33%	Domestic
Motherson Sumi Systems Ltd.- Samvardhana Motherson Automotive Systems Group BV	Plast Met Plastik Metal San. İmalatveTic.A.Ş. and Plast Met Kalıp San.veTic.A.Ş.	Automotive	19.56	Controlling stake	75%	Outbound
Centrum Housing Finance Limited	Cent Bank Home Finance Limited	Banking and financial services	21.62	Controlling stake	64%	Domestic
Adani Total Gas Ltd.	Indian Gas Exchange Ltd.	Banking and financial services	0.50	Minority Stake	5%	Domestic
Torrent Gas Pvt Ltd.	Indian Gas Exchange Ltd.	Banking and financial services	0.50	Minority Stake	5%	Domestic
Hindustan Media Ventures Ltd.	Oravel Stays Pvt Ltd.- OYORooms.com	E-commerce	7.30	Minority Stake	N.A.	Domestic
Zomato Media Pvt Ltd.	Jogo Technologies Pvt Ltd.- Fitso	E-commerce	N.A.	Acquisition	100%	Domestic
Sorting Hat Technologies Private Limited- Unacademy	NeoStencil India Private Limited	Education	N.A.	Acquisition	100%	Domestic

# I. M&A deals (2/4)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Total SE	Adani Green Energy Ltd.	Energy and natural resources	2,475.68	Minority Stake	20%	Inbound
Odisha Hydro Power Corporation Ltd.	Odisha Power Generation Corporation Limited	Energy and natural resources	N.A.	Increasing stake to 100%	49%	Domestic
Jubilant FoodWorks Ltd.	Barbeque Nation Hospitality Ltd.	Hospitality and leisure	12.43	Minority Stake	11%	Domestic
Azentio Software Pvt. Ltd.	3i Infotech Limited- Software Products Business	IT & ITeS	135.14	Acquisition	100%	Domestic
Wipro Ltd.	Metro-NOM GMBH and Metro Systems Romania S.R.L	IT & ITeS	48.70	Acquisition	100%	Outbound
Tech Mahindra Ltd.	Payments Technology Services Ltd.	IT & ITeS	9.00	Acquisition	100%	Outbound
ICICI Bank Limited	MyClassboard(MCB)	IT & ITeS	0.61	Minority Stake	N.A.	Domestic
Genpact Ltd.	Enquero Inc	IT & ITeS	N.A.	Acquisition	100%	Outbound
Curefit Healthcare Pvt Ltd.	Onyx Inc	IT & ITeS	N.A.	Acquisition	100%	Outbound

# I. M&A deals (3/4)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
ANAROCK Property Consultants Private Limited	Eukleia Technologies Pvt. Ltd.- ApnaComplex	IT & ITeS	N.A.	Acquisition	100%	Domestic
V-Guard Industries Ltd.	Gegadyne Energy Labs Pvt Ltd.	Manufacturing	4.51	Minority Stake	19%	Domestic
Reliance Industries Ltd.	IMG Reliance Limited	Media and entertainment	7.04	Increasing stake to 100%	50%	Domestic
Infosys Ltd.	Carter Digital Pty Ltd.- assets and onboard employees	Media and entertainment	N.A.	Acquisition	100%	Outbound
Metropolis Healthcare Ltd.	Hitech Diagnostic Centre Pvt. Ltd.	Pharma, healthcare and biotech	69.05	Acquisition	100%	Domestic
Advanced Enzyme Technologies Limited	SciTech Specialities Private Limited	Pharma, healthcare and biotech	4.27	Controlling stake	51%	Domestic
Nova IVF Fertility	Southend Fertility and IVF	Pharma, healthcare and biotech	N.A.	Controlling stake	51%	Domestic
DLF Cyber City Developers Limited	Fairleaf Real Estate Private Limited- One Horizon Centre	Real estate	105.41	Increasing stake to 100%	52%	Domestic
Kirin Holdings Company	B9 Beverages Pvt Ltd.- Bira 91	Retail and consumer	30.00	Minority Stake	N.A.	Inbound

# I. M&A deals (4/4)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
NCL Industries Ltd.	Tern Distilleries Pvt Ltd.	Retail and consumer	4.05	Acquisition	100%	Domestic
LT Foods Ltd.- Nature Bio Foods BV	Leev.nu	Retail and consumer	N.A.	Strategic Stake	30%	Outbound
Contcentric IT Services Pvt Ltd.	Legalwiz.in Pvt Ltd.	Start-up	0.51	Minority Stake	N.A.	Domestic
Sultan Chand & Sons (P) Ltd.	DcodeAI Private Limited	Start-up	0.50	Minority Stake	N.A.	Domestic
Volkswagen Finance Private Limited	Kuwy Technology Service Pvt Ltd.	Start-up	N.A.	Majority Stake	N.A.	Domestic
Saveo Healthtech Private Limited	Shopath Limited- ShuttrStores	Start-up	N.A.	Acqui-Hire	N.A.	Domestic
Mywish Marketplaces Pvt Ltd.- Wishfin	Ladders	Start-up	N.A.	Acquisition	100%	Domestic

## II. PE deals (1/9)

Investor	Investee	Sector	USD million	% stake
Prosus Ventures, RTP Global, Sequoia India, FMO, Omnivore and AgFunder	Green Agrevolution Pvt. Ltd.- DeHaat	Agriculture and forestry	30.00	N.A.
Angel investor	Tresfuture Energy Pvt Ltd.- TresMoto	Automotive	N.A.	N.A.
Blue Ashva Sampada Fund	SSA Finserv Pvt. Ltd.	Banking and financial services	3.00	N.A.
Warburg Pincus LLC-Orange Clove Investments BV	Home First Finance Company India Pvt Ltd.	Banking and financial services	N.A.	5.0%
VII Ventures, Nutresa, Veronorte, Jumbofund, Klinkert Investment Trust, Peter Crosby Trust, Nexus Venture Partners, Discovery Ventures, and angel investors	Jumbotail Technologies Pvt. Ltd.	E-commerce	14.20	N.A.
Google, Lightbox, Evolvece, Hana Financial Investment, LGT Lightstone Aspada, and others	Dunzo Digital Pvt Ltd.	E-commerce	12.00	N.A.
Accel, International Finance Corporation, IDG Ventures, Chiratae Ventures, Schroeder Adveq, CDC Group	Smartpaddle Technology Pvt. Ltd.- Bizongo	E-commerce	9.30	N.A.
Raine Ventures and angel investors	Zophop Technologies Pvt. Ltd.- Chalo	E-commerce	7.00	N.A.
Beenext, and Yatra Angel Network	Phi Commerce Private Limited	E-commerce	4.00	N.A.

## II. PE deals (2/9)

Investor	Investee	Sector	USD million	% stake
KVS Software, Fortune Investment, Craft House India, Amgele Family Trust and angel investors	Poncho Hospitality Pvt. Ltd. - Box8	E-commerce	2.70	N.A.
IAN Fund and The Chennai Angels	Zerone Microsystems Private Limited	E-commerce	1.30	N.A.
Angel investor	Oravel Stays Pvt Ltd.- OYORooms.com	E-commerce	N.A.	N.A.
Tiger Global, Dragoneer Investment Group, Steadview Capital and General Atlantic	Sorting Hat Technologies Private Limited- Unacademy	Education	50.00	N.A.
Inflection Point Ventures	Mindler Education Private Limited	Education	1.00	N.A.
DSG Consumer Partners, CA Holdings, Artha India Ventures and angel investor	Stay Vista Pvt. Ltd.- Vista Rooms	Hospitality and leisure	1.35	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	138.00	49.0%
Plutus Wealth Management LLP	Nazara Technologies Pvt. Ltd.	IT & ITeS	67.57	N.A.
ABC World Asia, Chiratae Ventures, Invested Development, Ankur Capital, Pratithi Investment Trust and CDC Group	CropIn Technology Solutions Pvt Ltd.	IT & ITeS	20.00	N.A.

## II. PE deals (3/9)

Investor	Investee	Sector	USD million	% stake
Salesforce Ventures, Lightspeed India and Sequoia Capital India	Darwinbox Digital Solutions Pvt. Ltd.	IT & ITeS	15.00	N.A.
ADQ	Biocon Biologics India Limited	Pharma, healthcare and biotech	75.00	1.8%
A91 Partners	La Renon Healthcare Pvt. Ltd.	Pharma, healthcare and biotech	30.00	N.A.
TA Associates	OmniActive Health Technologies Ltd.	Pharma, healthcare and biotech	N.A.	N.A.
Kotak Investment Advisors, Jacesa investments, Church Street Trustees, Impres Health and angel investor	Eyestem Research Private Limited	Pharma, healthcare and biotech	N.A.	N.A.
Oaktree Capital Management	The Wadhwa Group- 25 South	Real estate	57.43	N.A.
Warburg Pincus	Imagine Marketing Pvt. Ltd. - boAT	Retail and consumer	100.00	N.A.
South Lake Investment	Imagine Marketing Pvt. Ltd. - boAT	Retail and consumer	60.00	21.1%
Existing investors, family office and undisclosed investor	Nao Spirits and Beverages Pvt Ltd.	Retail and consumer	2.00	N.A.

## II. PE deals (4/9)

Investor	Investee	Sector	USD million	% stake
Rajasthan Venture Capital Fund and angel investors	Inficold India Pvt. Ltd.	Retail and consumer	0.90	N.A.
Angel investor	Salud Beverages Pvt. Ltd.	Retail and consumer	N.A.	N.A.
Octahedron Capital, Moonstone Capital, Lightspeed Venture Partners, DST Global, GGV Capital, Altimeter Capital, and Tencent	Hiveloop Technology Pvt. Ltd.- Udaan	Start-up	280.00	N.A.
Fairfax Holdings, A91 Partners, Faering Capital, TVS Capital and angel investors	Go Digit Infoworks Services Pvt. Ltd.- Digit Insurance	Start-up	18.24	N.A.
Heritas Capital, Y'S Investment Pte Ltd., SBI Investment, SBI Ven Capital, BEENEXT, and Alteria Capital	NovoCura Tech Health Services Pvt. Ltd.- mfine	Start-up	16.00	N.A.
Ribbit Capital, Paradigm, Sequoia Capital India and angel investor	Bitcipher Labs LLP- CoinSwitch Kuber	Start-up	15.00	N.A.
WestCap Group and Matrix Partners India	Cashgrail Private Limited- Zupee	Start-up	10.00	N.A.
Dabur, ORG Investments, ACME and angel investors	Rapipay Fintech Private Limited	Start-up	8.78	N.A.



## II. PE deals (5/9)

Investor	Investee	Sector	USD million	% stake
Baring Private Equity Partners, Talbros Automotive Components Ltd. and others	Lohum Cleantech Private Limited	Start-up	7.00	N.A.
Alpha Wave Incubation, Surge, January Capital, Titan Capital and angel investors	Kyt Technologies Private Limited	Start-up	5.00	N.A.
Think Investments, Family office and angel investors	AMPA Orthodontics Private Ltd.- toothsi	Start-up	5.00	N.A.
Siana Capital, YourNest Venture Capital and Exfinity Ventures	3rdFlix Visual Effects Private Limited- Practically	Start-up	4.00	N.A.
Siana Capital, Info Edge, Asha Impact and Better Capital	Agstack Technologies Pvt. Ltd.- Gramophone	Start-up	3.40	N.A.
SRI Capital and Picus Capital	Arctern Healthcare Private Ltd.- Meddo Health	Start-up	3.00	N.A.
Zephyr Peacock India growth fund, Yukti and 3One4 Capital	Intelligent Retail Pvt. Ltd.- Ripplr	Start-up	3.00	N.A.
Accel India, Nexus Venture Partners, Titan Capital and angel investors	Venwiz Technologies Private Limited	Start-up	3.00	N.A.
Accel Partners, Elevation Capital and angel investors	Smartchain Innovation Pvt. Ltd.- Fashinza	Start-up	2.60	N.A.
Falcon Edge Capital, InfoEdge Ventures, Better Capital and angel investors	Skorion Technologies Private Limited- Uday	Start-up	2.50	N.A.

## II. PE deals (6/9)

Investor	Investee	Sector	USD million	% stake
Tomorrow Capital	Ivy Minds Learning Solutions Pvt. Ltd.- BeyondSkool	Start-up	2.00	N.A.
Bharat Inclusive Technology Fund, LetsVenture, 9Unicorns, Innercircle One Consulting, and angel investor	Knoctowl Technologies Pvt. Ltd.- Pariksha	Start-up	1.78	N.A.
Elevation Capital and Better Capital	Turnip Media Pvt Ltd.	Start-up	1.63	N.A.
Orios Venture Partners, RPSG Ventures and angel investors	Reybhav Technologies Pvt Ltd.- ShopG	Start-up	1.50	N.A.
Vertex Ventures Southeast Asia (SEA) and India and angel investors	Bendable Technology Solutions Private Limited- Karkhana.io	Start-up	1.50	N.A.
Blue Ashva Sampada Fund	Devic Earth Pvt. Ltd.	Start-up	1.35	N.A.
Wurk	Ruptok fintech Pvt. Ltd.	Start-up	1.35	N.A.
Maharashtra State Social Venture Fund	HW Wellness Solutions Pvt. Ltd.- True Elements	Start-up	1.35	N.A.
Incubate Fund India, Beyond Next Ventures and angel investors	Explorium Innovative Technologies Private Limited- GigIndia	Start-up	1.03	N.A.
Undisclosed investor	Xeta Networks Pvt Ltd.- Dangal Games	Start-up	1.00	N.A.

## II. PE deals (7/9)

Investor	Investee	Sector	USD million	% stake
Inflection Point (IP) Ventures and others	Siply Services Private Limited	Start-up	1.00	N.A.
Angel investors	Readyassist Automobile Services Pvt Ltd.	Start-up	1.00	N.A.
Global Founders Capital, Contrary Capital, 2 AM Ventures, and angel investors	KiranaKart Technologies Pvt Ltd.	Start-up	0.73	N.A.
Venture Catalysts, 9Unicorns, The Chennai Angels, Entrepreneur First, and Lumis Partners.	Qzense Labs Pvt Ltd.	Start-up	0.61	N.A.
Venture Catalysts, PointOne Capital, 9Unicorns and LetsVenture	NCOME Tech Solutions Pvt Ltd.- ProtectPay	Start-up	0.49	N.A.
Unicorn India Ventures, SEA Fund and angel investors	Finsall Resources Pvt. Ltd.	Start-up	0.32	N.A.
IvyCap Ventures and angel investors	Purplefirst Technologies Private Limited- Purple Tutor	Start-up	0.30	N.A.
Enzia Ventures, Titan Capital, and Angellist	Pruoo Healthcare Technologies Private Limited - iMumz	Start-up	0.30	N.A.
Angel investors	Aqgromalin Farmtech Services Pvt Ltd.	Start-up	0.27	N.A.
Venture Catalysts, Blume Venture , LetsVenture and Angel List	Trudel Fashions Private Limited- Monrow	Start-up	0.27	N.A.

## II. PE deals (8/9)

Investor	Investee	Sector	USD million	% stake
PointOne Capital, Core91 VC, AppyHigh, and angel investors	KIWIInow Techserv Pvt. Ltd.	Start-up	0.25	N.A.
Agility Venture Partners and angel investors	NAPSA Pvt. Ltd.- Vanity Wagon	Start-up	0.20	N.A.
Let's Venture, We Founder Circle and angel investors	Knocksense Media Services Pvt Ltd.	Start-up	0.20	N.A.
500 Startups	MemeChat Private Limited	Start-up	0.15	N.A.
GSF Accelerator and angel investors	Vedarsy Technologies Pvt Ltd.- Krayonnz	Start-up	0.14	N.A.
Inflection Point (IP) Ventures	Eduk8 Learning Labs Pvt Ltd.- HobSpace	Start-up	0.14	N.A.
HostelFund	Metvy	Start-up	N.A.	N.A.
Venture Center	PadCareLabs	Start-up	N.A.	N.A.
Angel investors	Oneiric Gaming Private Limited	Start-up	N.A.	N.A.
Omnivore	ICognitive Global Pvt Ltd.- Agri10x	Start-up	N.A.	N.A.

## II. PE deals (9/9)

Investor	Investee	Sector	USD million	% stake
Angel investors	Wealth Technology & Services Private Limited- WealthDesk	Start-up	N.A.	N.A.
Titan Capital, LV Angel Fund, First Cheque and angel investors	Claimbuddy Technologies Private Limited	Start-up	N.A.	N.A.
SOSV	Smoot Tag Technologies Pvt Ltd.-KIKO TV	Start-up	N.A.	N.A.
Undisclosed investors	Plunes Technologies Private Limited	Start-up	N.A.	N.A.
Angel Investor Network	Quali5Care And Consulting Private Limited	Start-up	N.A.	N.A.
DSG Consumer Partners and GetVantage	Alnourish Healthy Foods Pvt Ltd.- The Health Company	Start-up	N.A.	N.A.
Mumbai Angels Network	Hemp Horizons Pvt. Ltd.	Start-up	N.A.	N.A.
BSE Institute Limited Ryerson Technology Startup Incubation Foundation, Innovation Partners Capital and angel investor	Wright Research & Capital Pvt Ltd.	Start-up	N.A.	N.A.
GSF Accelerator and Axilor Ventures	Vernacular Internet Private Limited- Bolkar App	Start-up	N.A.	N.A.
Angel investors	Simple Energy Pvt Ltd.	Start-up	N.A.	N.A.
Morgan Stanley India Infrastructure	Leap India Pvt Ltd.	Transport and logistics	24.32	N.A.

## III. IPO

Company Name	Sector	Issue price	Equity offered	Issue size (INR million)	Issue size (USD million)
Home First Finance Company India Ltd.	Banking and financial services	518	2,22,72,587.00	11,537.20	155.91
Indigo Paints Limited	Manufacturing	1490	78,92,618	11,760.00	158.92
Indian Railway Finance Corporation Limited	Transport and logistics	26	1,78,20,69,000	46,333.79	626.13

## IV. QIP

Investee	Sector	% stake	USD million
Apollo Hospitals Enterprise Limited	Pharma, healthcare and biotech		N.A. 158.11
Embassy Office Parks REIT	Real estate		N.A. 501.0

# About Grant Thornton

**56,000+**

People globally

**135+**

Based in over  
35 countries

**USD 5.72  
billion**

Total global  
revenues (2019)



**Fully  
integrated**

One of the largest fully  
integrated Assurance,  
Tax & Advisory firms in  
India

**15**

Offices

**Grant Thornton  
Bharat**

Member firm within  
Grant Thornton  
International

**4,500+**

people

**Fully integrated**

One of the largest  
fully integrated  
Assurance, Tax &  
Advisory firms in  
India

**Presence in 13 major cities of India:** Delhi, Ahmedabad, Bengaluru, Dehradun, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, Noida and Pune

# Our expertise

We deliver the greatest value by collaborating across services to create innovative, tailored solutions to meet clients' complex challenges:



## Assurance

We deliver tailor-made assurance services accentuated by impeccable quality



## Growth

We offer a bouquet of fully integrated strategic advisory services



## Recovery and reorganisation (R&R)

We have significant experience in advising clients on all aspects of buying or investing in stressed businesses



## Cyber

We assist organisations achieve their cybersecurity objectives through a well-defined cybersecurity framework, approach and methodology.



## Risk

Our Risk Advisory services focus on key areas of risk to organisations



## Public sector

We specialise in delivering robust compliance services to government departments, local authorities and government agencies



## Compliance and outsourcing (C&O)

We provide first-hand experience of local reporting requirements in over 100 locations worldwide. We provide consistent international service through a single point of contact



## Forensics

We provide first-hand experience of local reporting requirements in over 100 locations worldwide. We provide consistent international service through a single point of contact



## Tax

We develop bespoke tax compliance and planning strategies and help minimise taxation-related challenges



## DigiTech

DigiTech brings a fresh perspective to our clients by re-imagining their businesses and services in the digital era



## Not for profit and sustainability

We specialise in providing capacity building and advisory services linked to UN Sustainable Development Goals to corporates, foundations and NGOs



## Corporate intelligence

We specialise in providing capacity building and advisory services linked to UN Sustainable Development Goals to corporates, foundations and NGOs



## Global delivery

We are engaged in global delivery projects and provide research and analytics support to Grant Thornton member firms across the world



# Contact us

## NEW DELHI

National Office,  
Outer Circle, L 41, Connaught Circus,  
New Delhi - 110001  
T +91 11 4278 7070

## NEW DELHI

6th Floor, Worldmark 2,  
Aerocity,  
New Delhi - 110037  
T +91 11 4952 7400

## AHMEDABAD

7th Floor, Heritage Chambers,  
Nr Azad Society,  
Nehru Nagar,  
Ahmedabad - 380015

## BENGALURU

5th Floor, 65/2, Block A, Bagmane Tridib,  
Bagmane Tech Park, CV Raman Nagar,  
Bengaluru - 560093  
T +91 80 4243 0700

## CHANDIGARH

B-406A, 4th Floor, L&T Elante Office  
Building, Industrial Area Phase I,  
Chandigarh - 160002  
T +91 172 4338 000

## CHENNAI

7th Floor, Prestige Polygon,  
471, Anna Salai, Teynampet,  
Chennai - 600018  
T +91 44 4294 0000

## DEHRADUN

Suite No 2211, 2nd Floor,  
Building 2000, Michigan Avenue,  
Doon Express Business Park,  
Subhash Nagar, Dehradun - 248002  
T +91 135 2646 500

## GURGAON

21st Floor, DLF Square,  
Jacaranda Marg, DLF Phase II,  
Gurgaon - 122002  
T +91 124 462 8000

## HYDERABAD

7th Floor, Block III, White House,  
Kundan Bagh, Begumpet,  
Hyderabad - 500016  
T +91 40 6630 8200

## KOCHI

6th Floor, Modayil Centre Point,  
Warriam Road Junction, MG Road  
Kochi - 682016  
T +91 484 406 4541

## KOLKATA

10C Hungerford Street,  
5th Floor,  
Kolkata - 700017  
T +91 33 4050 8000

## MUMBAI

11th Floor, Tower II,  
One International Center,  
SB Marg Prabhadevi (W),  
Mumbai - 400013  
T +91 22 6626 2600

## MUMBAI

Kaledonia, 1st Floor, C Wing,  
(Opposite J&J Office),  
Sahar Road, Andheri East,  
Mumbai - 400 069

## NOIDA

Plot No 19A, 2nd Floor,  
Sector - 16A,  
Noida - 201301  
T +91 120 485 5900

## PUNE

3rd Floor, Unit No 309-312, West Wing,  
Nyati Unitree, Nagar Road, Yerwada  
Pune - 411006  
T +91 20 6744 8800

For more information or for any queries, write to us at [contact@in.gt.com](mailto:contact@in.gt.com)



Follow us @GrantThorntonIN

© 2021 Grant Thornton Bharat LLP. All rights reserved.

“Grant Thornton Bharat” means Grant Thornton Advisory Private Limited, the sole member firm of Grant Thornton International Limited (UK) in India, and those legal entities which are its related parties as defined by the Companies Act, 2013, including Grant Thornton Bharat LLP.

Grant Thornton Bharat LLP, formerly Grant Thornton India LLP, is registered with limited liability with identity number AAA-7677 and has its registered office at L-41 Connaught Circus, New Delhi, 110001.

References to Grant Thornton are to Grant Thornton International Ltd.. . (Grant Thornton International) or its member firms. Grant Thornton International and the member firms are not a worldwide partnership. Services are delivered independently by the member firms.