

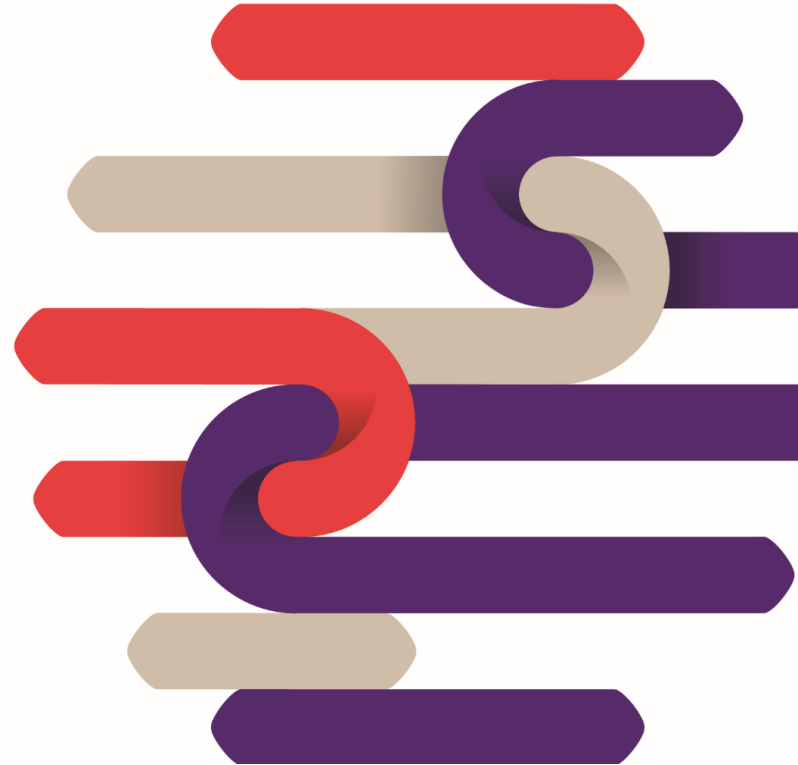


# Dealtracker

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

November 2020

Volume 16.10



# Disclaimer

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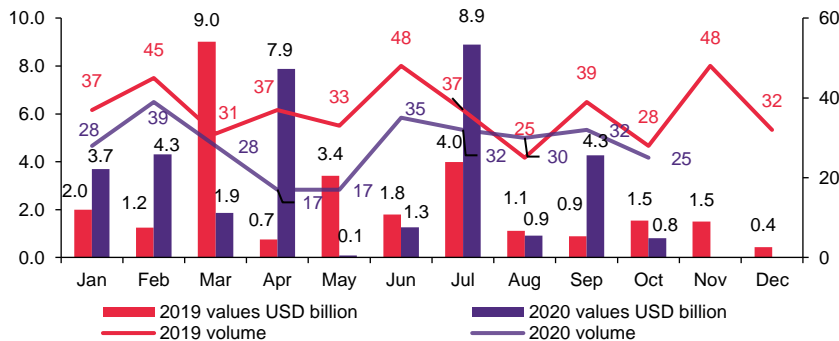
Please note that the criteria used to define Indian start-ups include a) the company should have been incorporated for five years or less than five years as at the end of that particular year and b) the company is working towards innovation, development, deployment and commercialisation of new products,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

Pankaj Chopda and Monica Kothari

# Deal snapshot

M&A snapshot



Powered by big ticket Private equity (PE) transactions, October 2020 reported 105 transactions with deal values aggregating to USD 7.4 billion. While the deal volumes and values reported for the month indicate a 5% and 40% growth respectively, as compared with October 2019; the month-on-month trend for deal volumes and values as compared with September 2020 reflects a 9% and 11% decline respectively, primarily due to inactive mergers and acquisitions (M&A).

Domestic M&A transactions formed 63% of the USD 0.8 billion M&A transactions for the month with deal volumes being equally spread across cross-border and domestic transactions. Some notable domestic transactions were National Company Law Tribunal's (NCLT) approval for JSW's bid for Asian Colour Coated Ispat and Flipkart's Minority stake acquisition in Aditya Birla Fashion. Cross-border transactions by some of the IT industry leaders, such as Infosys, Wipro and Tech Mahindra, indicate the sector's desire to capture global markets and capabilities.

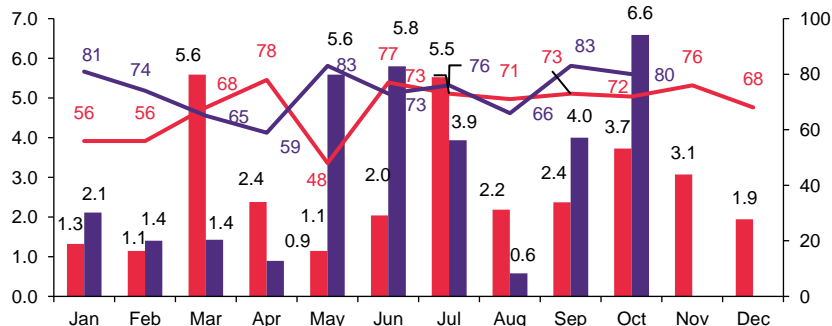
PE's rush to seize the opportunity created by Reliance Retail and by market dynamics in the commercial real estate and pharma segment, pushed the aggregate PE deal values to USD 6.6 billion. This was the highest monthly PE activity since 2011.

While the retail and consumer, IT & ITES sectors were desired both in M&A and PE, transactions in real estate, banking, pharma and start-ups were also preferred by the PE investors. PE investments in Reliance Retail alone contributed to 45% of the overall deal values for the month. Overall, 80% of the overall deal values for the month were transacted in retail and consumer, real estate and IT & ITES. Amazon's claim over Future Group despite the Reliance-Future Group agreement and Flipkart's investment in Aditya Birla Fashion reflects not just market expectation from the domestic retail and consumer segment but also an appetite for more transactions.

While the increase in indirect tax collections is an indicator of increased consumer activity, the uncertainty arising from the second wave of COVID-19 pandemic in some countries and global geo-political scenario demands cautious approach. There definitely exists opportunities for increased transaction activity, however, the pace of its consummation will depend on sustainability and visibility in respect of the aforesaid factors.

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

PE snapshot



# Deal round-up: October 2020

	Deal summary			Volume			Value (USD million)		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
	<b>October 2020</b>								
Domestic	23	18	12	2,289	226	505			
Cross-border	24	6	13	523	1,018	293			
Merger and internal restructuring		4			290				
<b>Total M&amp;A</b>	<b>47</b>	<b>28</b>	<b>↓ 11%</b> 25	<b>2,812</b>	<b>1,534</b>	<b>↓ 48%</b> 798			
PE	59	72	↑ 11% 80	2,989	3,727	↑ 77% 6,592			
<b>Grand total</b>	<b>106</b>	<b>100</b>	<b>↓ 5%</b> 105	<b>5,801</b>	<b>5,261</b>	<b>↓ 40%</b> 7,390			
<b>Cross-border includes</b>									
Inbound	16	3	4	411	985	19			
Outbound	8	3	9	112	33	274			
<b>YTD 2020</b>									
	Deal summary			Volume			Value (USD million)		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Domestic	244	207	165	28,429	15,222	14,091			
Cross-border	163	142	114	34,051	91,36	19,841			
Merger and internal restructuring	13	11	4	17,469	1,340	20			
<b>Total M&amp;A</b>	<b>420</b>	<b>360</b>	<b>↓ 21%</b> 283	<b>79,949</b>	<b>25,698</b>	<b>↓ 32%</b> 33,952			
PE	682	672	↑ 10% 740	18,022	27,433	↑ 18% 32,350			
<b>Grand total</b>	<b>1,102</b>	<b>1,032</b>	<b>↓ 1%</b> 1,023	<b>97,971</b>	<b>53,131</b>	<b>↑ 25%</b> 66,302			
<b>Cross-border includes</b>									
Inbound	86	75	49	24,257	7,352	17,012			
Outbound	77	67	65	9,794	1,784	2,829			

## Increased PE investment volumes and big-ticket investments drove overall deal activity

- World economy is experiencing a tepid, uneven and fragile recovery from the depths of the COVID-19 recession. While China's economy is back on track and in the USA, the industrial activity and the labour market have regained some lost ground, many other economies have plummeted to new depths. As the struggle to contain the virus continues and with fears of second wave mounting, the risks of substantial and long-lasting effects on economies are rising. In India, on the fiscal front, in mid-October the government unveiled a modest USD 10 billion stimulus package to combat the fallout from COVID-19, which, although expected to provide a temporary boost to sentiment, may have a marginal impact on the overall recovery.
- Compared with September 2020, the overall deal values recorded 11% fall due to the absence of any big-ticket transactions. M&A deal values too fell over four times. In September, there were two deals valued at and over billion dollar each and 11 deals valued over USD 100 million totaling to USD 7.3 billion, which corresponds to the total deal values recorded in October 2020. Deal volumes also declined by 9%.
- M&A deal activity witnessed a decline both in terms of volumes by 11% and values by 48% compared with the same period last year. This also marks the second lowest monthly figures recorded both in value and volume terms in 2020. This fall in deal values is due to absence of big-ticket transactions. There were only three deals valued between USD 100 million and USD 250 million compared with one deal valued at over USD 850 million and three deals valued at over USD 100 million in October 2019.
- PE investment values recorded USD 6.6 billion in October 2020 marking the highest monthly values witnessed in any given month since 2011. This surge in the investment values is attributed to USD 3.3 billion funding raised by Reliance Retail Ventures during the month followed by Brookfield's USD 2 billion investment in RMZ Corp. The month also saw 11% increase in the deal volumes compared with October 2019.
- Year to date (YTD) 2020: Despite a marginal 1% fall in the deal volumes, the deal activity witnessed a 25% increase in deal values compared with YTD 2019. The year so far saw a significant increase in both M&A (32%) and in PE (18%) deal values leading to an overall 25% increase in the YTD deal values.
- YTD sector focus: With 18 deals, including 14 investments in Jio platforms, at USD 20 billion, the telecom sector rallied the deal values at 30%. Followed by eight investments in Reliance Retail valued at USD 5.1 billion, the retail sector recorded 14% of the total deal values with 42 deals. Further, top five sectors, including energy, e-commerce, manufacturing, IT and banking sectors, together contributed to 31% of the total deal values. At 51%, the start-up sector accounted for more than half of the total volumes valued at USD 3.8 billion.
- October recorded three fund raises via qualified institutional placement (QIP) at USD 297 million compared with none witnessed in October 2018 and 2019. However, compared with September 2020, there was a 50% drop in volumes with over 9.5 times fall in issue size. Initial public offering (IPO) however, saw two issues valued at USD 362 million compared with seven issues valued at USD 696 million recorded in September 2020.

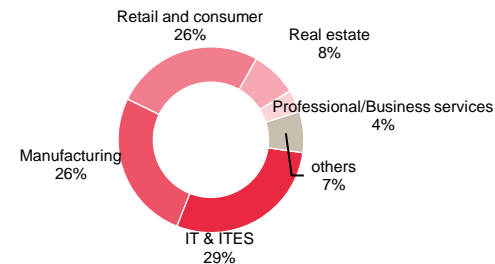
# M&A round-up: October 2020

Key sectors		
Notable sectors	Volume	USD million
IT & ITES	6	229
Start-up	4	12
Automotive	3	20
Transport and logistics	3	15
Retail and consumer	2	207
Professional/Business services	2	31

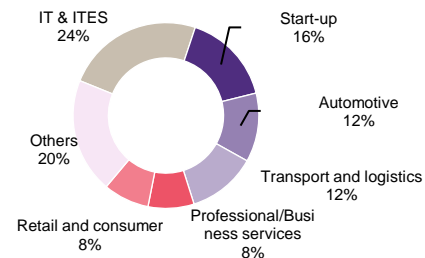
- Compared with September, the IT sector dominated both M&A deal volumes and values this month, with six deals valued at USD 229 million. Within the sector, 50% of the sector consolidation was seen in the IT solutions space with 94% sector values.
- Pushed by Insolvency and Bankruptcy Code (IBC), the only deal witnessed in the manufacturing sector saw JSW Steel take over Asian Colour Coated Ispat for USD 209 million. This was also the top deal for the month, contributing 26% of the total M&A deal values.
- To beat the competition and establish strong presence in the retail market, Flipkart's minority stake acquisition in the Aditya Birla Fashion and Retail for USD 203 million drove the sector deal values to USD 207 million.
- Defence and aerospace, banking, infra and telecom sectors saw muted deal activity this month, while real estate, transport and logistics and auto sectors saw heightened deal activity.

Top M&A deals of the month					
Acquirer	Target	Sector	USD million	Deal type	% stake
JSW Steel Coated Products Ltd.	Asian Colour Coated Ispat Ltd.	Manufacturing	209	Acquisition	100%
Flipkart Online Services Pvt. Ltd.	Aditya Birla Fashion and Retail Ltd.	Retail and consumer	203	Minority stake	8%
Infosys Ltd.	Blue Acorn iCi Group	IT & ITES	125	Acquisition	100%
Wipro Ltd.	Eximius Design	IT & ITES	80	Acquisition	100%
Embassy Office Parks REIT	Embassy Group - Embassy Manyata Business Park, Bengaluru and Embassy TechZone, Pune	Real estate	64	Acquisition	100%

## Top sectors based on deal value



## Top sectors based on deal volume



# PE round-up: October 2020

## Key sectors

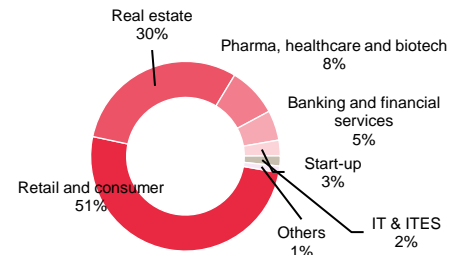
Notable sectors	Volume	USD million
Start-up	52	177
Banking and financial services	7	337
Retail and consumer	6	3,332
IT & ITES	4	114
Pharma, healthcare and biotech	3	559
E-commerce	3	60

- The start-up sector continued to remain a major contributor recording 65% of the PE deal volumes with investment values worth USD 177 million. October witnessed some notable deals within the sector. USD 35 million funding by Lee Fixel's Addition in Public App marked the first investment by Fixel in an Indian start-up, which launched the USD 1.3 billion venture capital firm earlier this year. Similarly, Learn Capital's investment in StayQrious marked the US-based fund's first Indian deal. Further, USD 18.5 million raised by Uniorbit technologies marked one of the biggest seed funding rounds in India.
- The retail and consumer sector saw six out of six investments in Reliance Retail Ventures that raised a total of USD 3.3 billion during the month from six global investors that also invested in Reliance's Jio platforms earlier this year.
- Brookfield's acquisition of CoWrks for USD 2 billion and 12.5 million square feet of real estate assets of RMZ Corp, marked the largest-ever deal in the Indian real estate industry.
- Apart from the retail and real estate sectors, the pharma and IT sectors also garnered big cheques from PE investors.

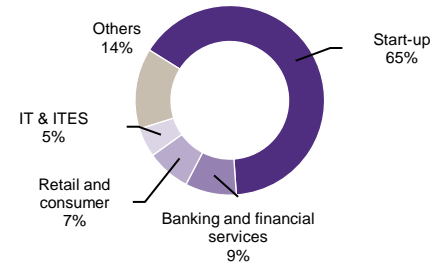
## Top PE deals of the month

Investor	Investee	Sector	USD million	% stake
Brookfield Asset Management Inc	RMZ Corp- 12.5 million square feet of its real estate assets and CoWrks	Real estate	2,000	18.0%
Mubadala	Reliance Retail Ventures Ltd.	Retail and consumer	844	1.4%
GIC	Reliance Retail Ventures Ltd.	Retail and consumer	745	1.2%
Abu Dhabi Investment Authority	Reliance Retail Ventures Ltd.	Retail and consumer	745	1.2%
New Mountain Capital	Aurobindo Pharma Ltd. - Natrol Inc.	Pharma, healthcare and biotech	550	100.0%

## Top sectors based on deal value



## Top sectors based on deal volume



## Deal of the month: M&A

NCLT approves JSW Steel's resolution plan for Asian Colour Coated Ispat Ltd. .

### Sector: Manufacturing

#### Acquirer

**JSW Steel Coated Products Limited** is India's leading manufacturer and exporter of coated steel with a capacity of 1.8 MTPA with the capability to produce 0.69 MTPA of colour coated steel, having state of the art manufacturing facilities at Vasind, Tarapur and Kalmeshwar in Maharashtra. It is 100% subsidiary of its parent company JSW Steel Ltd. .

#### Target

**Asian Colour Coated Ispat Limited** is a fast-emerging multi-location steel major with a vast array of products-close annealed coils and sheets (in plain, corrugated and profile forms) – having a wide range of applications across industries. It has one of the largest Cold Rolling Mill Complex with an installed capacity of 300,000 MTPA for manufacturing cold rolled, galvanised and colour coated products.

#### Rationale

JSW Steel Limited through JSW Steel Coated Products Limited (JSWSCPL) (wholly-owned subsidiary) and Hasaud Steel Limited (HSL) (wholly-owned step-down subsidiary) has indirectly acquired 100% equity shareholding in the Asian Colour Coated Ispat Limited (ACCIL).

The acquisition was made in the following manner:

- Infusion of USD 209 million by JSWSCPL into HSL through a mix of equity/quasi equity/debt instruments as per the resolution plan.
- HSL has paid USD 200 million to creditors of ACCIL towards assignment of their ACCIL loans and has infused USD 10 million into ACCIL in the form of a loan, for onward payments to operational creditors, workmen/employees and other financial creditors of ACCIL, in full discharge of JSWSCPL's obligations under the resolution plan. HSL has been issued equity shares of ACCIL by converting the above-mentioned loan of USD 10 million.
- Simultaneously, as provided in the resolution plan, the existing issued equity share capital of ACCIL comprising of 88,07,76,270 shares of face value INR 10 each held by the existing shareholders are cancelled and extinguished without any payment to the shareholders.

## Deal of the month: PE

Reliance Retail Ventures raises USD 3.33 billion funds from leading global investors

### Sector: Retail and consumer

#### Investor

**Leading global investment firms include** Silver Lake, General Atlantic, Mubadala, Abu Dhabi Investment Authority, TPG and GIC

#### Investee

**Reliance Retail Ventures** is the holding company of Reliance Retail Ltd., India's largest bricks-and-mortar retailer. It reported a consolidated turnover of INR 162,936 crore and a net profit of INR 5,448 crore for the year ended 31 March 2020. It operates India's largest, fastest growing and most profitable retail business serving close to 640 million footfalls across its 12,000 stores nationwide.

#### Rationale

During the month, Reliance Retail Ventures (RRVL) raised a total of USD 3.33 billion from returning investors that invested in Reliance's digital unit, Jio Platforms Ltd., earlier this year.

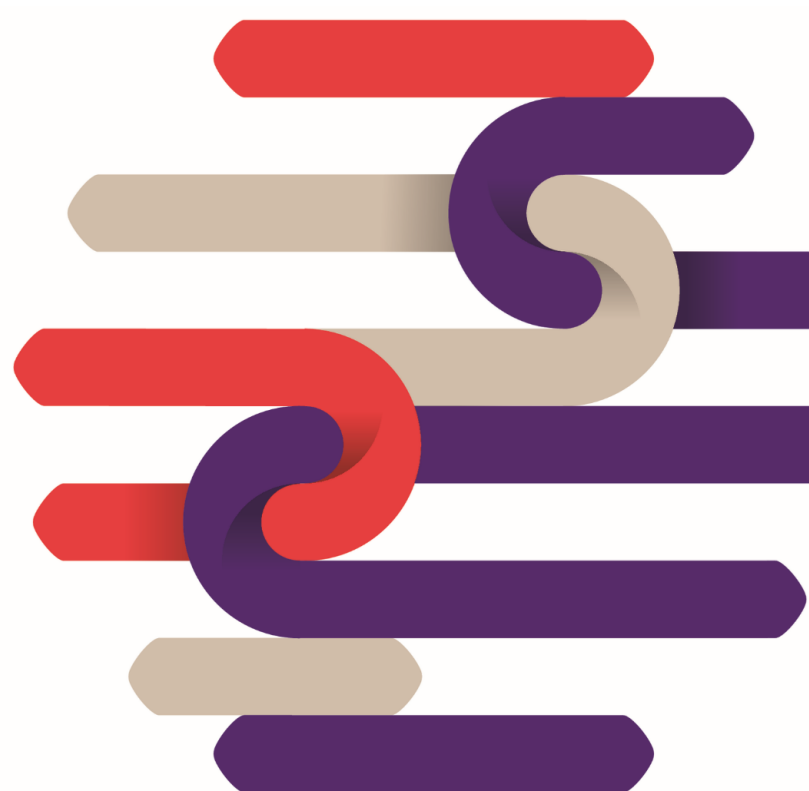
The retail arm of Reliance Industries Limited raised USD 844 million from Mubadala for 1.4% stake, GIC and Abu Dhabi Investment Authority each invested USD 745 million for 1.2% stake followed by USD 248 million invested by TPG for 0.4% stake.

Silver Lake Partners has invested an additional USD 253 million for 0.38% stake. This brings the total investment by it and its co-investors in the retailer to USD 1.3 billion. This will translate into a 2.13% stake in the company on a fully diluted basis. In its latest funding round, Reliance Retail raised USD 497 million from General Atlantic for 0.84% stake. This investment values Reliance Retail Ventures at a pre-money equity valuation of INR 4.28 trillion.

The investment in RRVL also saw funding of USD 1.7 billion from US private equity firm Silver Lake and KKR in the previous month.

The investment will add fire to Mukesh Ambani's battle for dominance in the retail market that is also being eyed by Jeff Bezos' Amazon.com and Walmart Inc.'s Flipkart.

# Deal list





# I. M&A deals (1/3)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Motherson Sumi Systems Ltd.	Bombardier Inc- electrical wiring interconnection systems (EWIS) business	Automotive	10.00	Acquisition	100%	Outbound
Mahindra & Mahindra Ltd.	Sampo Rosenlew Oy	Automotive	N.A.	Increasing stake to 74.97%	26%	Outbound
Kyokuto Kaihatsu Kogyo Co. Ltd.	Satrac Engineering Pvt Ltd.	Automotive	N.A.	Acquisition	100%	Inbound
NoPaperForms Solutions Pvt Ltd.	Intellinects Ventures Pvt Ltd. - Intelliadmissions	Education	N.A.	Acquisition	100%	Domestic
Infosys Ltd.	Blue Acorn iCi Group	IT & ITES	125.00	Acquisition	100%	Outbound
Wipro Ltd.	Eximius Design	IT & ITES	80.00	Acquisition	100%	Outbound
Tech Mahindra Ltd.	Momenton Pty Ltd.	IT & ITES	10.14	Acquisition	100%	Outbound
Persistent Systems Ltd.	Capiot Software Inc.	IT & ITES	6.34	Acquisition	100%	Outbound
Tech Mahindra Ltd.	VitalTech Holdings Inc.	IT & ITES	3.00	Minority stake	6%	Outbound

# I. M&A deals (2/3)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
JetSynthesys Pvt Ltd.	Nautilus Mobile App Pvt. Ltd.	IT & ITES	N.A.	Acquisition	100%	Domestic
JSW Steel Coated Products Ltd.	Asian Colour Coated Ispat Ltd.	Manufacturing	209.46	Acquisition	100%	Domestic
Mahindra Holidays & Resorts India Ltd.	Great Rocksport Pvt. Ltd.	Media and entertainment	0.41	Minority stake	7%	Domestic
Nephrocare Health Services Pvt. Ltd. - NephroPLUS	Royal Care Dialysis Center, Inc.	Pharma, healthcare and biotech	N.A.	Controlling stake	51%	Outbound
Tech Mahindra Ltd.	Tenzing Group	Professional / Business services	29.46	Acquisition	100%	Outbound
FirstMeridian Business Services Pvt. Ltd.	CBSI India Private Limited	Professional / Business services	1.62	Acquisition	100%	Domestic
Embassy Office Parks REIT	Embassy Group - Embassy Manyata Business Park, Bengaluru and Embassy TechZone, Pune	Real estate	64.05	Acquisition	100%	Domestic
Flipkart Online Services Pvt Ltd.	Aditya Birla Fashion and Retail Ltd.	Retail and consumer	202.70	Minority stake	8%	Domestic
Sri Balaji Impex (SNG) Pte. Ltd.	Tern Distilleries Private Limited	Retail and consumer	4.05	Acquisition	100%	Inbound

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

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
ALT Digital Media Entertainment Ltd. - ALTBalaji	BD Inno Ventures India Pvt. Ltd. - Tring	Start-up	2.03	Minority stake	18%	Domestic
Dentsu Aegis Network Communications India Private Limited	Sapio Analytics Pvt Ltd.	Start-up	0.15	Minority stake	N.A.	Inbound
Watmart Inc- Flipkart Online Services Pvt Ltd.	Ideas Infolabs Pvt Ltd. - Ninjacart	Start-up	N.A.	Minority stake	N.A.	Domestic
Droom Technology Pvt. Ltd. - Droom.in	Visiolab Ideas Pvt. Ltd.	Start-up	N.A.	Acquisition	100%	Domestic
Service Express, LLC	Zensar Technologies Ltd. - PSI Holding Group Inc	Transport and logistics	10.00	Acquisition	100%	Inbound
Osia Hyper Retail Limited	Infibeam Logistics Pvt. Ltd.	Transport and logistics	2.60	Controlling stake	51%	Domestic
Delta Corp Ltd.	Waterways Shipyard Pvt Ltd.	Transport and logistics	2.09	Controlling stake	45%	Domestic

## II. PE deals (1/8)

Investor	Investee	Sector	USD million	% stake
Inflection Point Ventures, Sarcha Ventures, Lead Angels and angel investors	Teamonk Global Foods Private Limited	Agriculture and forestry	0.88	N.A.
Warburg Pincus LLC-Orange Clove Investments BV	Home First Finance Company India Pvt Ltd.	Banking and financial services	94.59	25.0%
TEMF Limited	Indiabulls Housing Finance Limited- OakNorth Holding Ltd.	Banking and financial services	85.00	4.7%
Riva Capital Partners V	Indiabulls Housing Finance Limited- OakNorth Holding Ltd.	Banking and financial services	59.59	N.A.
HighSage Ventures LLC	Indiabulls Housing Finance Limited- OakNorth Holding Ltd.	Banking and financial services	59.46	3.0%
Undisclosed investor	Indiabulls Housing Finance Limited- OakNorth Holding Ltd.	Banking and financial services	29.73	N.A.
Angel investors	CreditWise Capital Pvt Ltd.	Banking and financial services	6.00	N.A.
Undisclosed investor	Indiabulls Housing Finance Limited- OakNorth Holding Ltd.	Banking and financial services	2.70	N.A.
Kora Investments	Zomato Media Pvt Ltd.	E-commerce	52.00	N.A.

## II. PE deals (2/8)

Investor	Investee	Sector	USD million	% stake
Chiratae Ventures and Aavishkaar Capital	Ergos Business Solutions Pvt. Ltd.	E-commerce	5.20	N.A.
XBTO Ventures, 2020 Ventures and angel investor	Unocoin Technologies Pvt Ltd.	E-commerce	N.A.	N.A.
Anand Mahindra's family office	Ahaguru Education Technology Pvt. Ltd.	Education	N.A.	N.A.
Hivos- Triodos Fund and Caspian	GPS Renewables Pvt. Ltd.	Energy and natural resources	3.00	N.A.
Matrix Partners India, SAIF Partners, Ward Ferry, and Bertelsmann India Investments	Ruptub Solutions Pvt. Ltd. - Treebo Hotels	Hospitality and leisure	6.00	N.A.
GIC, Sequoia India, Ribbit Capital, Tiger Global, Y Combinator and Matrix Partners	Razorpay Software Pvt Ltd.	IT & ITES	100.00	N.A.
Sequoia Capital India	Avataar.me	IT & ITES	7.00	N.A.
Chiratae Ventures and Blume Ventures	SquadRun Inc- SquadStack	IT & ITES	5.00	N.A.
Chiratae Ventures, Technology Venture Fund and Yournest India	RN Chidakashi Technologies Private Limited- emotix	IT & ITES	1.80	N.A.
New Mountain Capital	Aurobindo Pharma Ltd. - Natrol Inc	Pharma, healthcare and biotech	550.00	100.0%

## II. PE deals (3/8)

Investor	Investee	Sector	USD million	% stake
Mount Judi Ventures	InnAccel Technologies Pvt Ltd.	Pharma, healthcare and biotech	1.50	N.A.
PAG Asia Capital, CX Partners and Samara Capital	Anjan Drug Pvt Ltd.	Pharma, healthcare and biotech	N.A.	N.A.
Brookfield Asset Management Inc	RMZ Corp- 12.5 million square feet of its real estate assets and CoWrks	Real estate	2,000.00	18.0%
Mubadala	Reliance Retail Ventures Ltd.	Retail and consumer	844.26	1.4%
GIC	Reliance Retail Ventures Ltd.	Retail and consumer	744.93	1.2%
Abu Dhabi Investment Authority	Reliance Retail Ventures Ltd.	Retail and consumer	744.93	1.2%
General Atlantic	Reliance Retail Ventures Ltd.	Retail and consumer	496.62	0.8%
Silver Lake	Reliance Retail Ventures Ltd.	Retail and consumer	253.38	0.4%
TPG	Reliance Retail Ventures Ltd.	Retail and consumer	248.31	0.4%
Addition, SIG Global and Tanglin Venture Partners	Inshorts Medialabs Pvt. Ltd. -Public App	Start-up	35.00	N.A.
Lightspeed India Partners and Accel Partners	Uniorbit Technologies Pvt Ltd.	Start-up	18.50	N.A.

## II. PE deals (4/8)

Investor	Investee	Sector	USD million	% stake
Epiq Capital, Hummingbird Ventures, Redwood Trust and SCI Investment	GHV Advanced Care Private Limited- Pristyn Care	Start-up	11.64	N.A.
Heron Rock, Jumbofund, Nexus Venture Partners, Siddhi Capital, Reaction Fund, Pimpernel Holdings and angel investors	Jumbotail Technologies Pvt. Ltd.	Start-up	11.00	N.A.
WRVI Capital, 3Lines Venture Capital, Jabbar Internet and undisclosed investor	Sterne India Private Limited- arzo00.com	Start-up	7.50	N.A.
Matrix Partners India, Lightspeed India Partners and angel investors	Growthpond Technology Pvt. Ltd. - Dukaan	Start-up	6.00	N.A.
Lightspeed India and angel investors	Pepper Content Pvt. Ltd.	Start-up	4.20	N.A.
Angel investors	Quality Tutorials Pvt Ltd. - Lido Learning	Start-up	4.05	N.A.
Saama Capital, Prime Venture Partners, Purvi Capital and angel investor	Sunstone Education Technology Pvt Lts- Sunstone Eduversity	Start-up	3.25	N.A.
Stride Ventures, Chiratae Ventures, YourNest and angel investors	RN Chidakashi Technologies Private Limited- Miko	Start-up	3.10	N.A.
Beenext, India Quotient and angel investors	Fleetx technologies private limited	Start-up	3.10	N.A.
Angel investors	Etrio Automobiles Pvt Ltd.	Start-up	3.00	N.A.

## II. PE deals (5/8)

Investor	Investee	Sector	USD million	% stake
MS Fincap, Danube, Aar Em Ventures, Angelbay Holdings, JITO Angel Network and HEM Angels	Visionary Financepeer Private Limited- FinancePeer	Start-up	3.00	N.A.
Artha Venture Fund, AngelList India, Upsparks, Icebreaker Tech LLP and angel investors	Eduk8 Learning Labs Pvt Ltd. - HobSpace	Start-up	2.03	N.A.
Learnstart, Draper Associates, Y Combinator, Dream Incubator, Lavni Ventures and angel investor	StayQrious India Pvt. Ltd.	Start-up	2.00	N.A.
Prime Venture Partners, Beenext and angel investors	Kuzagan Technologies Private Limited- Winuall	Start-up	2.00	N.A.
Wavemaker Partners, Amand Ventures and Spiral Ventures	Wellbeing Healthtech Pvt. Ltd. - NirogStreet.com	Start-up	2.00	N.A.
Whiteboard Capital, VKG Ventures LLP and angel investors	Genius Learning Labs Pvt. Ltd. - Genius Teacher	Start-up	2.00	N.A.
Eight Roads Investments and ON Mauritius	Incredible Technologies Pvt Ltd. - CredR.in	Start-up	1.99	N.A.
Nabventures Fund and angel investor	Akshaamala Solutions Pvt Ltd. - Unnati	Start-up	1.70	N.A.
Auctus Capital	Heuristix Digital Technologies Private Limited - Disprz	Start-up	1.60	N.A.
Mela Ventures, 1Crowd, and The Chennai Angels	Inflect Technologies Pvt Ltd.	Start-up	1.50	N.A.



## II. PE deals (6/8)

Investor	Investee	Sector	USD million	% stake
Angel investors	Livve Homes	Start-up	1.50	N.A.
Better Capital, Whiteboard Capital, FirstCheque, Stanford Angel and angel investors	Treadfit Technologies Pvt. Ltd. - TREAD	Start-up	1.10	N.A.
I2I Capitals	Legal Salah Solutions Pvt Ltd.	Start-up	1.00	N.A.
Omnivore and Nabventures	Klonec Automation Systems Pvt Ltd. - Krishitantra	Start-up	1.00	N.A.
Auxano Entrepreneur Fund, SucSEED Venture Partners, Pune Angels and Venture Garage	EduGorilla Community Pvt. Ltd.	Start-up	0.73	N.A.
PirE Ventures	Acculi Labs Pvt. Ltd.	Start-up	0.70	N.A.
Venture Catalysts and LetsVenture	Biddano Pvt Ltd.	Start-up	0.68	N.A.
SOSV, Artesian Ventures, SucSEED Ventures, CIO Angel Network, Venture Catalysts and angel investors	Adcount Technologies Pvt Ltd. - SupplyNote	Start-up	0.60	N.A.
Angel investors	Dagrowave Agscience Private Ltd. Company-AgroWave	Start-up	0.50	N.A.
Social Alpha and Nabventures Ltd.	Satyukt Analytics	Start-up	0.50	N.A.

## II. PE deals (7/8)

Investor	Investee	Sector	USD million	% stake
Angel investors	CreatorOS	Start-up	0.50	N.A.
Uni-M Ventures, Venture Catalysts and angel investor	Rare Planet Handicrafts Private Limited	Start-up	0.47	N.A.
Unicorn India Ventures, SEA Fund and angel investor	Genrobotic Innovations Pvt. Ltd.	Start-up	0.34	N.A.
Angel investors	Nexus HealthTech Pvt. Ltd. - Maatri	Start-up	0.30	N.A.
Better Capital	Renewate Infrastructure Technologies Private Limited	Start-up	0.27	N.A.
Shelter Venture Fund	ECOSTP Technologies (P) Ltd.	Start-up	0.26	N.A.
Titan Capital and angel investors	Anveshan Farm Technologies Pvt Ltd.	Start-up	0.15	N.A.
MARL 5G Accelerator	SpotKwik Inc	Start-up	0.04	N.A.
Venture Catalysts	BEtr Tech Private Ltd. - 7 Classes	Start-up	N.A.	N.A.
Joyance Partners	Qvady Technologies Pvt Ltd. - Oga Fit	Start-up	N.A.	N.A.

## II. PE deals (8/8)

Investor	Investee	Sector	USD million	% stake
Java Capital, LetsVenture and angel investor	PakkaProfile Psychometrics Pvt Ltd.	Start-up	N.A.	N.A.
Angel investors	Pesto Tech Inc	Start-up	N.A.	N.A.
Lenskart, Riso Capital and angel investor	Tango Eye	Start-up	N.A.	N.A.
SOSV and Artesian	MikeLegal	Start-up	N.A.	N.A.
Incubate Fund India and Whiteboard Capital	Ekam ultra farms pvt limited- Gourmet Garden	Start-up	N.A.	N.A.
Upsparks, LetsVenture, Amity Capital Ventures, Amity Technology Incubator and angel investors	Bambrew Plant Fiber Technology Pvt Ltd.	Start-up	N.A.	N.A.
GrowX Ventures and angel investors	Racenergy Pvt. Ltd.	Start-up	N.A.	N.A.
Angel investors	Harmonizer India Pvt. Ltd.	Start-up	N.A.	N.A.
9Unicorns and angel investors	Qans Consumer Products Pvt Ltd. - TagZ Foods	Start-up	N.A.	N.A.
ah! Ventures, 1Crowd, JITO and Mumbai Angels	LightSaber Food Ventures Pvt. Ltd. - Snackible	Start-up	N.A.	N.A.

## III. IPO

Company Name	Sector	Issue price	Equity offered	Issue size (INR million)	Issue size (USD million)
UTI Asset Management Company Ltd.	Banking and financial services	554	3,89,87,081	21,598.84	291.88
Equitas Small Finance Bank Ltd.	Banking and financial services	33	15,68,48,485	5,176.00	69.95

## IV. QIP

Investee	Sector	% stake	USD million
CreditAccess Grameen Limited	Banking and financial services	N.A.	108.1
SRF Limited	Manufacturing	N.A.	101.4
Zydus Wellness Limited	Retail and consumer	N.A.	87.83

# About Grant Thornton

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