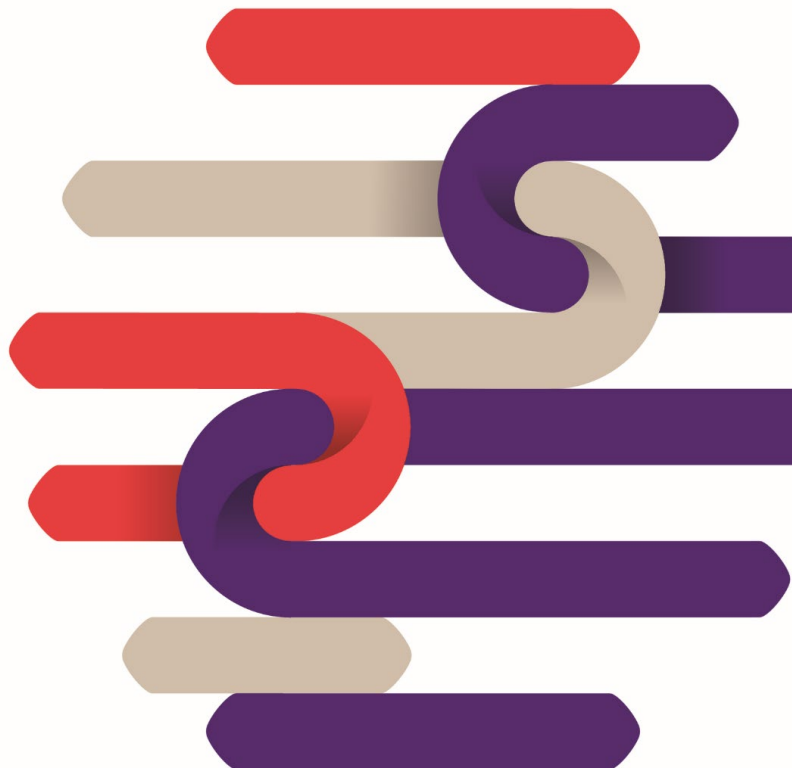


Dealtracker

Providing M&A and PE
deal insights

December 2020

Volume 16.11



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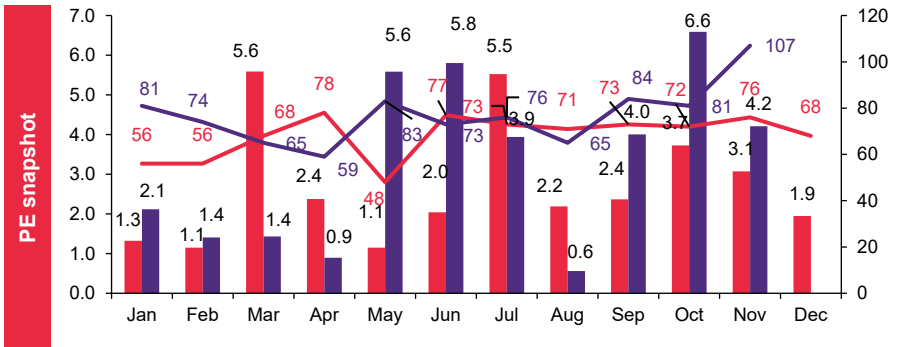
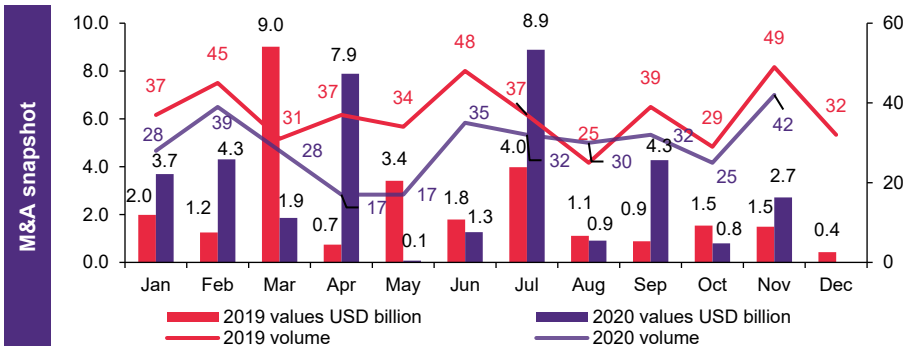
This document captures the list of deals announced based on the information available in the public domain. Grant Thornton Bharat LLP does not take any responsibility for the information, any errors or any decision by the reader based on this information. This document should not be relied upon as a 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



With 149 private equity (PE) and mergers and acquisitions (M&A) transactions, November 2020 recorded the highest number of deals since November 2015. The transaction value was around USD 6.9 billion. In terms of deal volume and value, the month reflected a growth of 19% and 52%, respectively, as compared with the same period last year.

Forty-two M&A transactions aggregating to USD 2.7 billion were reported in November 2020. The month was dominated by four big-ticket domestic transactions, primarily driven with the objective of consolidation, brand acquisition and achieving the leadership position in the respective sectors. Embassy Office Parks REIT's acquisition of Embassy Tech Village for USD 1.3 billion was a notable transaction for the month. Inbound transactions included Indorama PTE's acquisition of the fertilisers business of Grasim Industries.

The month reported 107 PE transactions aggregating to USD 4.2 billion, which is about 32% compared with the last month but a 41% increase when compared with the last year. Among the key highlights of the month was a USD 1.3-billion investment by the sovereign wealth fund of Saudi Arabia, The Public Investment Fund, in Reliance Retail Ventures. This indicated increasing interest from global PE funds in Reliance Group's ventures. Blackstone's acquisition of certain commercial, retail, and hotel real estate of Prestige Group for USD 1.24 billion indicated the stress in the real estate sector.

The real estate; retail and consumer; manufacturing; pharma; agriculture and forestry, and infrastructure sectors witnessed nine high-value transactions aggregating to USD 5.3 billion, which constituted about 77% of the overall deal values reported in the month. About 86 transactions were reported in the start-up segment, which included nine M&A transactions and 77 PE transactions aggregating to USD 764 million, which is about 58% of the total volumes of the month. The real estate, retail and consumer, pharma and IT&ITES are expected to be the evergreen sectors for M&A and PE transactions.

The COVID-19 pandemic has created several transaction opportunities by identifying sectors that remained insulated or thrived during the pandemic, indicating high potential and highlighted the significantly impacted ones, an indicator of the need for more resources. The hopes for a vaccine in the near term and the stimulus by the government in various forms and measures are expected to heat the transactions landscape and make all stakeholders seize the opportunities created.

Pankaj Chopda
Executive Director | Grant Thornton Bharat LLP

Deal round-up: November 2020

	Volume			Value (USD million)		
	2018	2019	2020	2018	2019	2020
Domestic	14	33	24	1,160	1,067	2,171
Cross-border	14	16	15	1,725	428	527
Merger and internal restructuring			3			15
Total M&A	28	49	↓ 14% 42	2,885	1,495	↑ 81% 2,713
PE	41	76	↑ 41% 107	451	3,073	↑ 37% 4,212
Grand total	69	125	↑ 19% 149	3,336	4,568	↑ 52% 6,925
Cross-border includes						
Inbound	8	11	10	1,450	308	473
Outbound	6	5	5	275	120	54

	Volume			Value (USD million)		
	2018	2019	2020	2018	2019	2020
Domestic	258	240	189	29,589	16,289	16,262
Cross-border	178	160	129	35,781	9,574	20,368
Merger and internal restructuring	13	11	7	17,469	1,340	35
Total M&A	449	411	↓ 21% 325	82,839	27,203	↑ 35% 36,665
PE	724	748	↑ 13% 848	18,476	30,506	↑ 20% 36,547
Grand total	1,173	1,159	↑ 1% 1,173	1,01,315	57,709	↑ 27% 73,212
Cross-border includes						
Inbound	94	88	59	25,707	7,670	17,485
Outbound	84	72	70	10,074	1,904	2,883

November 2020

YTD 2020

The month witnessed heightened deal activity with big-ticket transactions

- Global economic activity besieged by the COVID-19, volatile economic environment, and the US presidential election have created profound change and uncertainty for global dealmakers. However, the recent data for 2020 have brightened the near-term outlook for the Indian economy and stirred up consumer and business confidence. Further, in a major boost to the Indian industry, the government announced a production-linked incentive scheme (PLI) for ten sectors worth about INR 2 lakh crore.
- Compared with October 2020, the overall deal values recorded a 6% fall due to an unmatched sum of big-ticket transactions, however, November 2020 saw a significant 41% hike in the deal volumes driven by a 68% increase in the M&A and 32% in PE, indicating heightened deal activity. The month recorded three deals valued over USD 1 billion each and 11 deals estimated at and above USD 100 million each.
- The M&A deal activity witnessed a whopping 81% increase in the deal values despite a 14% decline in the volumes compared with the same period last year. The jump in the values is on account of Embassy Group's USD 1.3-billion deal together with four other deals valued over USD 100 million each. These top five deals accounted for 88% of total M&A deal values for the month.
- PE investment values recorded USD 4.2 billion in November 2020, driven by two deals valued over USD 1 billion each, translated to a 37% hike in investment values compared with the same period last year. However, compared with the best monthly values of USD 6.6 billion, recorded in October 2020, November 2020 saw a 36% drop in the investment values. In contrast, November 2020 recorded the highest monthly investment volumes after the 109 deals recorded in July 2015. This month saw a big 41% jump in the volumes compared to November 2019 and a 32% increase compared to October 2020.
- Year to date (YTD) 2020: Despite a strong 21% fall in the M&A deal volumes, the overall deal activity witnessed a marginal 1% increase in the volumes supported by a positive 13% in PE deal volumes compared with YTD 2019. Conversely, the year so far saw a significant increase in both M&A (35% increase) and PE (20% increase) deal values leading to an overall 27% 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 contributed to 27% of deal values. This was followed by nine investments in Reliance Retail, valued at USD 6.4 billion, the retail sector recorded 15% of the total deal values with 48 deals. Further, top sectors, including energy, real estate, e-commerce, manufacturing, IT, and pharma, contributed to 36% of the total deal values. At 52%, the start-up sector accounted for more than half of the total volumes valued at USD 4.5 billion.
- November recorded only one fundraising via qualified institutional placement (QIP) at USD 34 million, compared with three witnessed in November 2019 valued at USD 1.6 billion. Initial public offering (IPO), on the other hand, saw two issues valued at USD 985 million, compared with only one, valued at USD 58 million, in the same period last year.

M&A round-up: November 2020

Key sectors

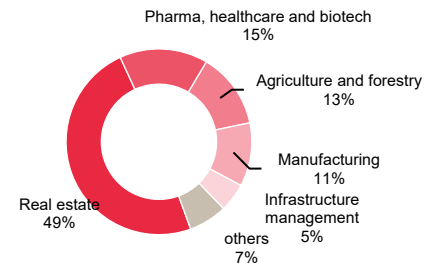
Notable sectors	Volume	USD million
IT & ITeS	11	72
Start-up	9	40
Pharma, healthcare and biotech	4	417
Manufacturing	3	300
E-commerce	3	32
Real estate	1	1,322

- The IT sector dominated the M&A deal volumes for the second month straight, with 11 deals valued at USD 72 million. Within the sector, 73% of the consolidation was witnessed in the software development and IT solutions space, with 61% of sector values. Biggies like Mphasis, Wipro, TATAs, Ebix, among others, remained active during the month.
- Embassy Office Parks REIT acquired Embassy TechVillage's (ETV's) assets for USD 1.3 billion in the single-largest property commercial deal in the country. This will make Embassy REIT the largest in Asia in terms of office space. This deal alone accounted for 49% of total M&A deal values for the month.
- Compared with the previous month, the agriculture and forestry, banking, e-commerce, pharma, IT, start-up, energy and infra sectors witnessed an increased deal activity, while the auto, media and entertainment sectors remained inactive during the month.
- Contrary to the previous month, sectors like agri, manufacturing, pharma and infra recorded deals valued over USD 100 million.

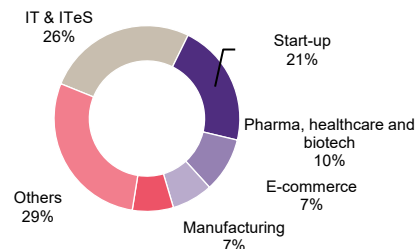
Top M&A deals of the month

Acquirer	Target	Sector	USD million	Deal type	% stake
Embassy Office Parks REIT	Embassy Group- Embassy TechVillage	Real estate	1,322	Acquisition	100%
Indorama Corporation Pte. Ltd.- Indorama India Pvt. Ltd..	Grasim Industries Ltd.- Indo Gulf Fertilisers Ltd.	Agriculture and forestry	358	Acquisition	100%
Pidilite Industries Ltd.	Huntsman Advanced Materials Solutions Pvt. Ltd.	Manufacturing	284	Acquisition	100%
Manipal Health Enterprises Ltd.	Columbia Asia Hospitals Pvt Ltd.	Pharma, healthcare and biotech	284	Acquisition	100%
JSW Infrastructure Ltd..	Chettinad Builders Pvt. Ltd.- Kamarajar Port Ltd. and New Mangalore Port Trust	Infrastructure management	135	Acquisition	100%

Top sectors based on deal value



Top sectors based on deal volume



PE round-up: November 2020

Key sectors

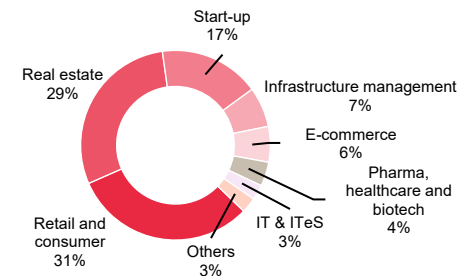
Notable sectors	Volume	USD million
Start-up	77	723
E-commerce	8	256
IT & ITeS	5	109
Retail and consumer	4	1,314
Pharma, healthcare and biotech	4	174
Infrastructure management	2	288

- With 72% of total PE deal volumes in the month, the start-up sector continued to remain a major contributor to the investment values worth USD 723 million. November witnessed some notable deals within the sector with CARS24's USD 200-million funding round making it the first Indian start-up in the automotive sector to achieve the unicorn status, as a raging pandemic prompted consumers to shift towards personal mobility. Further, Freshthome's Series C funding of USD 121 million made it the largest-funding round in the online meat retail segment.
- The retail and consumer sectors recorded four transactions valued at USD 1,314 million, of which Reliance Retail Ventures raised USD 1,291 million during the month, making it the largest investment. Driven by this deal, the sector garnered 31% of total PE investments.
- Blackstone's acquisition of Prestige Group's asset for USD 1.2 billion marks India's third-biggest real estate deal. This deal alone contributed to 29% of the total PE deal values during the month, making the real estate sector the second-largest recipient of PE investment values.
- Apart from the above-mentioned sectors, pharma and IT sectors also garnered big cheques from PE investors.

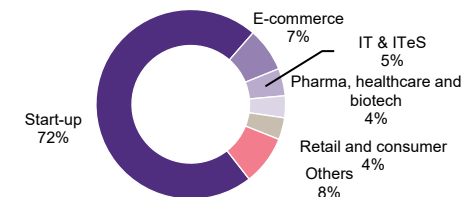
Top PE deals of the month

Investor	Investee	Sector	USD million	% stake
Public Investment Fund	Reliance Retail Ventures Ltd..	Retail and consumer	1,291	2.04%
The Blackstone Group Inc.	Prestige Group – Carved out Commercial, Retail and Hotel assets	Real estate	1,238	N.A.
DST Global fund, Exor Seeds, Unbound and Moore Strategic Ventures	CARS24 Services Private Ltd.	Start-up	200	N.A.
Luxor Capital, Kora Management, Mirae Asset Naver Asia Growth fund, Steadview Capital, Bow Wave Capital and Baillie Gifford & Co	Zomato Media Pvt Ltd.	E-commerce	195	N.A.
Goldman Sachs	Biocon Biologics India Limited	Pharma, healthcare and biotech	150	N.A.

Top sectors based on deal value



Top sectors based on deal volume



Deal of the month: M&A

Embassy Office Park REIT acquires Embassy Tech Village for USD 1.3 billion

Sector: Real estate

Acquirer

Embassy Office Parks REIT is India's first publicly listed Real Estate Investment Trust (REIT). It owns and operates a 33.3 million square feet (MSF) portfolio of seven infrastructure-like office parks and four city-centre office buildings in India's best-performing office markets. Its portfolio comprises of 26.2 MSF completed operating area, and has an occupancy of 91.7% as of September 30, 2020

Target

Embassy TechVillage (ETV) is a large-scale, best-in-class integrated office park situated in Bengaluru. Home to over 45k employees of 40+ corporate occupiers, ETV is an infrastructure-like asset that serves as a complete business ecosystem for its occupiers and their employees. ETV spans over 84 acres and derives 88% of its rents from multinational occupiers, is 97.3% occupied, and has a 9.7-year weighted average lease expiry with a 33.7% market-to-market potential.

Rationale

Embassy REIT, India's first publicly listed REIT, has purchased Embassy TechVillage assets (ETV) from affiliates of Embassy Sponsor, Blackstone Sponsor and other selling shareholders for a total consideration of USD 1.3 billion, subject to unitholder and regulatory approvals.

The acquisition comprises of c.6.1 MSF of the completed area, c.3.1 MSF of under-construction area, of which 36% is pre-leased to JP Morgan, and two proposed 518-keys Hilton Hotels within the overall ETV campus. Embassy REIT is exercising its right under the right of first offer (ROFO) agreement to acquire the asset.

The acquisition will increase Embassy REIT's commercial office portfolio by 28% to 42.4 MSF.

Mike Holland, Chief Executive Officer of Embassy REIT said, "The acquisition further deepens our presence in Bengaluru, which remains India's strongest office market, and significantly enhances our scale and ability to deliver embedded growth. We are delighted to purchase an asset of the quality and scale of ETV at a 4.6% discount to the average of the two independent valuations. This acquisition aligns perfectly with our overall strategy to maximise total returns for our unitholders."

Deal of the month: PE

Saudi PIF invests USD 1.3 billion in Reliance Retail for 2.04% stake

Sector: Retail and consumer

Investor

The Public Investment Fund (PIF) is the sovereign wealth fund of Saudi Arabia. The fund has contributed to the establishment of numerous Saudi Arabian companies, supporting innovation, diversification and non-oil sector development in the Kingdom. It is building an investment portfolio that is diversified and risk-adjusted across sectors, geographies and asset classes.

Investee

Reliance Retail Ventures is the holding company of Reliance Retail Ltd., India's largest brick-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.

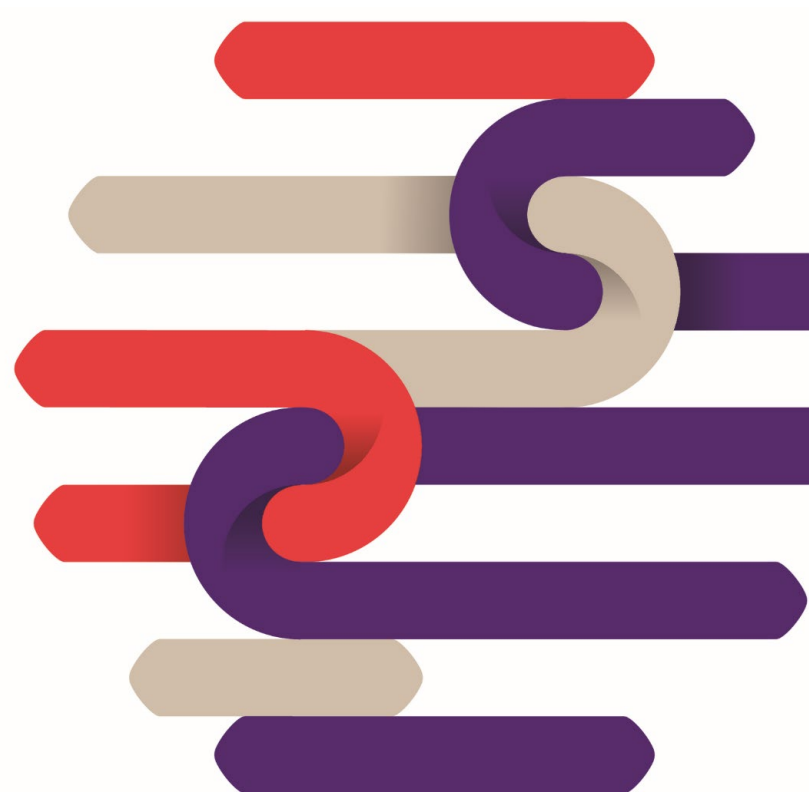
Rationale

The Public Investment Fund has invested USD 1.3 billion for an equity stake of 2.04% in Reliance Retail Ventures Ltd. (RRVL), a subsidiary of Reliance Industries Ltd.. The investment in Reliance Retail by PIF comes shortly after it invested USD 1.5 billion in Jio Platforms for a 2.32% stake. This investment will further strengthen PIF's presence in India's dynamic economy and promising retail segment.

The investment values RRVL at a pre-money equity value of USD 62.4 billion. The investment in RRVL by PIF is the eighth investor in RIL's retail arm within two months. Silver Lake, KKR, General Atlantic, Mubadala, GIC, TPG and ADIA have been the other investors so far. Thus, within two months, the retail firm has sold a 10.52% stake raising a total fund of nearly USD 6.4 billion.

Commenting on the transaction with PIF, Mukesh Ambani, Chairman and Managing Director, Reliance Industries, said, "I welcome PIF as a valued partner in Reliance Retail and look forward to their sustained support and guidance as we continue our ambitious journey to transform India's retail sector for enriching the lives of 1.3 billion Indians and millions of small merchants."

Deal list



I. M&A deals (1/5)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Indorama Corporation Pte. Ltd.- Indorama India Pvt. Ltd.	Grasim Industries Ltd.- Indo Gulf Fertilisers Ltd.	Agriculture and forestry	357.97	Acquisition	100%	Inbound
DBS Bank India Limited	Lakshmi Vilas Bank Limited	Banking and financial services	N.A.	Merger	N.A.	Merger & Internal Restructuring
Reliance Retail Ventures Ltd.	Urban Ladder Home Decor Solutions Pvt Ltd.	E-commerce	24.61	Majority Stake	96%	Domestic
Hindustan Media Ventures Ltd.	One MobiKwik Systems Pvt. Ltd.	E-commerce	5.61	Minority Stake	N.A.	Domestic
Bosch Limited	Nivaata Systems Pvt Ltd.- Routematic	E-commerce	2.00	Minority Stake	7%	Domestic
NSE Academy Limited	TalentSprint Educational Services Pvt Ltd.	Education	N.A.	Majority Stake	N.A.	Domestic
upGrad Education Private Limited	The Gate Academy Pvt Ltd.	Education	N.A.	Acquisition	100%	Domestic
Biocon Limited	Hinduja Renewables Two Pvt Ltd.	Energy and natural resources	0.80	Strategic Stake	26%	Domestic
Bharti Airtel Ltd.	Avaada MHBuldhana Pvt Ltd.	Energy and natural resources	0.61	Minority Stake	5%	Domestic

I. M&A deals (2/5)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
JSW Infrastructure Ltd.	Chettinad Builders Pvt. Ltd.- Kamarajar Port Ltd. and New Mangalore Port Trust	Infrastructure management	135.14	Acquisition	100%	Domestic
Mphasis Ltd.	Datalytx Ltd.- Dynamyx Ltd. and Datalytx MSS Ltd.	IT & ITeS	17.62	Acquisition	100%	Outbound
Hinduja Global Solutions Ltd.- Hinduja Global Solutions UK Limited	Element Solutions LLC	IT & ITeS	1.40	Increasing stake 91.77%	6%	Outbound
Wipro Ltd.	Encore Theme Technologies Pvt. Ltd.	IT & ITeS	N.A.	Controlling stake	73%	Domestic
Watmart Inc- Flipkart Online Services Pvt Ltd.	Mech Mocha Game Studios Pvt. Ltd.	IT & ITeS	N.A.	Acquisition	100%	Domestic
Tata Consultancy Services Ltd.	Postbank Systems AG	IT & ITeS	N.A.	Acquisition	100%	Outbound
Kovai Limited	Cerebrata Software Pvt. Ltd.	IT & ITeS	N.A.	Acquisition	100%	Inbound
Tata Consultancy Services Ltd.	Pramerica Systems Ireland Limited	IT & ITeS	N.A.	Acqui-Hire	100%	Outbound
RIB Software SE	Winjit Technologies Pvt Ltd.	IT & ITeS	N.A.	Increasing stake to 51%	36%	Inbound

I. M&A deals (3/5)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Honeywell International Inc.	Trinity Mobility Pvt Ltd.	IT & ITeS	N.A.	Strategic Stake	N.A.	Inbound
Ebix Inc- EbixCash	AssureEdge Global Services Pvt Ltd.	IT & ITeS	N.A.	Controlling stake	70%	Inbound
Inspira Enterprise India Private Limited	SmartCirqls Infotech Pvt Ltd.- splunk analytics business unit	IT & ITeS	N.A.	Acquisition	100%	Domestic
Pidilite Industries Ltd.	Huntsman Advanced Materials Solutions Pvt. Ltd.	Manufacturing	283.78	Acquisition	100%	Domestic
Arjas Steel Pvt. Ltd.	Modern Steels Ltd.	Manufacturing	11.62	Acquisition	100%	Domestic
SGS Teknics Manufacturing Pvt. Ltd.	Syrma Technology Private Limited	Manufacturing	N.A.	Merger	N.A.	Merger & Internal Restructuring
Manipal Health Enterprises Ltd.	Columbia Asia Hospitals Pvt Ltd.	Pharma, healthcare and biotech	283.78	Acquisition	100%	Domestic
ZNZ Pharma 2 Ltd.	Celon Laboratories Private Limited	Pharma, healthcare and biotech	75.00	Controlling stake	74%	Inbound
Laurus Labs Pvt Ltd.	Richcore Lifesciences Pvt Ltd.	Pharma, healthcare and biotech	33.34	Controlling stake	73%	Domestic

I. M&A deals (4/5)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Jubilant Pharma Limited- Jubilant Radiopharma	SOFIE Biosciences, Inc	Pharma, healthcare and biotech	25.00	Strategic Stake	25%	Outbound
Link Legal India Law Services	SD Services	Professional / Business Services	N.A.	Merger	N.A.	Merger & Internal Restructuring
Embassy Office Parks REIT	Embassy Group- Embassy TechVillage	Real estate	1,321.95	Acquisition	100%	Domestic
AAK AB	AAK Kamani Pvt Ltd.	Retail and consumer	N.A.	Increasing stake to 100%	31%	Inbound
Jazal Group	AVA Skin Care Private Limited- LAVAL	Retail and consumer	N.A.	Minority Stake	N.A.	Inbound
ICICI Bank Limited	SLO Technologies Pvt. Ltd.- AdvaRisk	Start-up	0.31	Minority Stake	7%	Domestic
NoPaperForms Solutions Pvt Ltd.	MN Infotech- ParentsApply	Start-up	N.A.	Acquisition	100%	Domestic
Decodeentre Innovations Pvt Ltd.- Startup Monk	Instipreneur	Start-up	N.A.	Acqui-Hire	N.A.	Domestic
PNR Commerce Services Pvt Ltd.- GABBARdeals.com	Instaone Software Pvt. Ltd.	Start-up	N.A.	Acquisition	100%	Domestic

I. M&A deals (5/5)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Ernst & Young LLP	Spotmentor Technologies Pvt Ltd.	Start-up	N.A.	Acquisition	100%	Domestic
Watmart Inc- Flipkart Online Services Pvt Ltd.	Scapic Innovations Private Limited	Start-up	N.A.	Acquisition	100%	Domestic
Eduvanz Financing Pvt. Ltd.	Klarity.in	Start-up	N.A.	Acquisition	100%	Domestic
CleanseCar Washing and Repair Services Private Limited- AutoBrix	Xenon Automotive India Private Ltd.- Cartisan	Start-up	N.A.	Acquisition	100%	Domestic
ANSR Consulting Inc	Fastnext	Start-up	N.A.	Acquisition	100%	Inbound
Mitsubishi Corp	TVS Supply Chain Solutions Limited	Transport and logistics	N.A.	Minority Stake	N.A.	Inbound

II. PE deals (1/11)

Investor	Investee	Sector	USD million	% stake
Acumen Fund, Factor[e] Ventures and C-SAW	Science For Society Techno Services Pvt. Ltd.- S4S Technologies	Agriculture and forestry	1.74	N.A.
Hero MotoCorp Ltd. and Angel investor	Ather Energy Pvt Ltd.	Automotive	35.00	N.A.
Sequoia Capital India, Faering Capital and other investors	Finova Capital Pvt. Ltd.	Banking and financial services	55.00	N.A.
Faering Capital and Elevar Equity	WheelsEMI Pvt. Ltd.	Banking and financial services	14.19	N.A.
Luxor Capital Group LP, Kora Management LP, Mirae Asset Naver Asia Growth Investment Pte Ltd., Steadview Capital, Bow Wave Capital Management LP and Baillie Gifford & Co	Zomato Media Pvt Ltd.	E-commerce	195.00	N.A.
SoftBank Ventures Asia, Naver, BonAngels, Daesung Private Equity, and Shinhan Capital	Balance Hero Co Ltd.- True Balance	E-commerce	28.00	N.A.
Elevation Capital	Rivigo Services Pvt Ltd.- Rivigo	E-commerce	11.41	N.A.
JAFCO Asia Tech Fund, Team Fund and FinSight I Ventures	Phasorz Technologies Pvt. Ltd.- DocsApp	E-commerce	7.92	N.A.
Spring Marketing Capital	Manash Lifestyle Pvt Ltd.- Purple.com	E-commerce	1.00	N.A.

II. PE deals (2/11)

Investor	Investee	Sector	USD million	% stake
Fidelity Management & Research Company	Nykaa E-Retail Private Limited	E-commerce	N.A.	N.A.
Watmart Inc- Flipkart Online Services Pvt Ltd and Accel Partners	Universal Sportsbiz Private Limited- Collectabilia	E-commerce	N.A.	N.A.
Base and Gunosy Capital Pte Ltd.	Instamojo Technologies Pvt. Ltd.	E-commerce	N.A.	N.A.
Unreasonable Capital and LP Goldhirsh Foundation, LetsVenture, the AngelList US Syndicate, and the FAAD Network	Stones2Milestones Edu Services Pvt. Ltd.	Education	2.69	N.A.
Lokmat Investments and angel investors	CharcoalEats Food Tech Pvt Ltd.	Hospitality and leisure	2.16	N.A.
Aavishkaar Capital, and Circulate Capital	Nepra Resource Management Pvt Ltd. - Let's Recycle	Infrastructure management	18.00	N.A.
The National Investment and Infrastructure Fund (NIIF)	Essel Group — Essel Devanahalli Tollway Pvt Ltd. and Essel Dichpally Tollway Pvt Ltd.	Infrastructure management	N.A.	100.0%
SoftBank Vision 2 fund, Norwest Venture Partners, Canaan Partners, NewView Capital and Qualcomm Ventures.	MindTickle Inc	IT & ITeS	100.00	N.A.
Bling Capital and angel investors	inFeedo Inc	IT & ITeS	3.20	N.A.

II. PE deals (3/11)

Investor	Investee	Sector	USD million	% stake
Rainmatter Capital	Frappe Technologies Pvt Ltd.- ERPNext	IT & ITeS	1.35	N.A.
Mohsin Haider Darwish (MHD) Group and angel investors	Dimension NXG- AjnaLens	IT & ITeS	1.00	N.A.
Unicorn India Ventures	Inntot Technologies Pvt. Ltd.	IT & ITeS	N.A.	N.A.
Goldman Sachs	Biocon Biologics India Limited	Pharma, healthcare and biotech	150.00	N.A.
Allana Group and angel investors	Wellness Forever Medicare Pvt Ltd.	Pharma, healthcare and biotech	17.57	N.A.
Angellist and existing investors	Shilps Sciences Pvt Ltd.	Pharma, healthcare and biotech	N.A.	N.A.
Angel investors	iKure Techsoft Pvt Ltd.	Pharma, healthcare and biotech	N.A.	N.A.
The Blackstone Group Inc.	Prestige Group – Carved out Commercial, Retail and Hotel assets	Real estate	1,237.84	N.A.
Public Investment Fund	Reliance Retail Ventures Ltd.	Retail and consumer	1,291.22	2.0%
Faering Capital, Trifecta Capital and Unilever Ventures	Pureplay Skin Sciences (India) Pvt. Ltd.- Plum	Retail and consumer	14.86	N.A.

II. PE deals (4/11)

Investor	Investee	Sector	USD million	% stake
Matrix Partners India, Saama Capital, Whiteboard Venture Partners and Alteria Capital	Damensch Apparel Pvt. Ltd.	Retail and consumer	6.76	N.A.
Mumbai Angels Network, Rukam Capital Trust, Yukti Securities and angel investors	Svami Drinks	Retail and consumer	0.88	N.A.
DST Global fund, Exor Seeds, Unbound and Moore Strategic Ventures	CARS24 Services Private Ltd.	Start-up	200.00	N.A.
Investment Corporation of Dubai, Investcorp, Ascent Capital, US International Development Finance Corporation (DFC), the Allana Group and Iron Pillar	Freshtohome Foods Pvt. Ltd.	Start-up	121.00	N.A.
Investcorp, Norwest Venture Partners and Gaja Capital	BusyBees Logistics Solutions Pvt. Ltd.- Xpressbees	Start-up	110.00	31.0%
Apis Growth Fund II, Y Combinator and Smilegate	Cashfree Payments India Private Limited	Start-up	35.30	N.A.
GGV Capital, American Family Ventures, MassMutual Ventures, SIG, Blume Ventures, Sequoia Capital India, Nexus Venture Partners, Dream Incubator and Trifecta Capital	Invictus Insurance Broking Pvt Ltd.- Turtlemint	Start-up	30.00	N.A.
Falguni and Sanjay Nayar Office and other undisclosed investors	FlexiLoans Technologies Pvt. Ltd.	Start-up	20.27	N.A.

II. PE deals (5/11)

Investor	Investee	Sector	USD million	% stake
Sequoia Capital India, Tiger Global, Hummingbird, RTP Global and Base	Abstrakt Video Pvt. Ltd.- Invideo	Start-up	15.00	N.A.
Jungle Ventures, Unitus Ventures, 3One4 Capital, and Venture Highway	BetterPlace Safety Solutions Pvt Ltd.	Start-up	10.00	N.A.
Eight Roads Ventures and Chiratae Ventures	Social Worth Technologies Pvt. Ltd.- EarlySalary	Start-up	10.00	N.A.
Lightbox Ventures, India Quotient and angel investors	Komorebi Tech Solutions Pvt Ltd.- Cityflo	Start-up	7.70	N.A.
DS Group, Bertelsmann India Investments, Mitsui Sumitomo, Rebright Partners and Altes Global	Diptab Ventures Pvt Ltd.- Letstransport.in	Start-up	7.60	N.A.
Accel, Vertex Ventures and the IND Fund	Accelerator Enterprise Pvt. Ltd.- Glowroad	Start-up	7.00	N.A.
Sequoia Surge and IQ Alpha	Gyankaar Technologies Private Limited- Pagarbook	Start-up	7.00	N.A.
Sequoia Capital, Omnivore, LetsVenture, WEH Ventures, Beenext and angel investors	Animall Technologies Pvt. Ltd.	Start-up	6.00	N.A.
Sequoia Capital India and Info Edge Private Limited	Llama Logisol Private Limited- Shipy	Start-up	6.00	N.A.
Chiratae Ventures, Dream Incubators and other investors	GetVantage Tech Pvt. Ltd.	Start-up	5.00	N.A.

II. PE deals (6/11)

Investor	Investee	Sector	USD million	% stake
Oaks Assets Management and V'Ocean Investment	Equentia SCF Technologies Private Limited- CredAble	Start-up	4.50	N.A.
Surge, Tanglin Venture Partners and Incubate Fund	Plum Benefits Pvt. Ltd.	Start-up	4.10	N.A.
Accel Partners, DMI Alternatives fund, Titan Capital and angel investors	Analog Legalhub Tech Solutions Pvt. Ltd.- Credgenics	Start-up	3.65	N.A.
Lightspeed India, Better Capital and Titan Capital	Teachmint Technologies Pvt. Ltd.	Start-up	3.50	N.A.
Accel India's fund VI, DMI Alternatives Fund, QED Innovation Labs, Breadlake Ventures, Blue Wolf Capital Ltd., Titan Capital and angel investors	Analog Legalhub Tech Solutions Pvt. Ltd.- Credgenics	Start-up	3.30	N.A.
Lightspeed Ventures, Elevation Partners and Deepika Padukone's family office	Gradesdontmatter Pvt Ltd.- FrontRow	Start-up	3.20	N.A.
Venture Catalysts, Mumbai Angels, Keiretsu Forum and Ramakrishnan Family Office	Tecso Charge Zone Pvt. Ltd.- Charge+Zone	Start-up	3.00	N.A.
Elevation Capital, Waterbridge ventures and LetsVenture	Cmunity Innovations Pvt. Ltd.- CityMall	Start-up	3.00	N.A.
Undisclosed Investors	PlayerzPot Media Pvt. Ltd.	Start-up	3.00	N.A.
Omidyar Network India and Blume Ventures	Uolo EdTech Private Limited	Start-up	2.70	N.A.

II. PE deals (7/11)

Investor	Investee	Sector	USD million	% stake
Venture Highway, AET Japan, Figure Eight Investments, and Waterbridge Ventures	Livestream Infra Technologies Pvt Ltd.- BitClass	Start-up	2.00	N.A.
Angel investor	TICTOK Skill Games Private Limited- WinZo	Start-up	2.00	N.A.
Y Combinator, FundersClub, Pioneer Fund, Soma Capital, Emls Venture Advisors and angel investors	WareIQ	Start-up	1.65	N.A.
IAN Fund	Deliveryontime Logistics Pvt Ltd.- Bizlog	Start-up	1.62	N.A.
Avaana Capital and Rebright Partners	NUPA Technologies Pvt Ltd.- Eggoz	Start-up	1.50	N.A.
Rajasthan Venture Capital Fund and Achieving Women's Equity (AWE) Funds	FreshoKartz Agri Products Pvt. Ltd.	Start-up	1.40	N.A.
India Quotient and angel investors	Ivypods Technology Pvt Ltd.- Yellow Class	Start-up	1.30	N.A.
Venture Catalysts, Inflection Point Ventures, and Digital Futurists Angels Network	Gully Netowrk Privated Limited	Start-up	1.20	N.A.
Unicorn India Ventures, SEA Fund and angel investor	Fedo Health Technologies Pvt Ltd.	Start-up	1.00	N.A.
Pentathlon Ventures, Ora Ventures and angel investors	Turbohire Technologies Pvt Ltd.	Start-up	1.00	N.A.

II. PE deals (8/11)

Investor	Investee	Sector	USD million	% stake
9Unicorns, Mumbai Angels, Venture Catalysts, JPIN, Jain Angel Network, SOSV, Artesian, FAAD Angel Network, Lead Angels and a US-based venture capital	Instoried Research Labs Pvt. Ltd.	Start-up	1.00	N.A.
DSG Customer Partners and angel investors	Slick Organics Private Limited- Arata Zero Chemical	Start-up	1.00	N.A.
Angel investors	Shuhari Tech Ventures Pvt. Ltd.- NIRA	Start-up	1.00	N.A.
Agility Venture Partners, DSG Consumer Partners and Venture Catalysts	Aesthetic Nutrition Pvt. Ltd.- Power Gummies	Start-up	1.00	N.A.
Rajasthan Venture Capital Fund	Kirana King Retail Network Pvt. Ltd.	Start-up	0.95	N.A.
9Unicorns, Venture Capital fund- 3Lines Venture Capital and Hyderabad Angels	SignalX Pvt Ltd.	Start-up	0.81	N.A.
GVFL Ltd.	Pivoting Softwares Pvt. Ltd.- Clientjoy	Start-up	0.80	N.A.
Rajasthan Venture Capital Fund	Krimanshi Technologies Pvt. Ltd.	Start-up	0.68	N.A.
Rockstart and Navus Ventures	Mooofarm	Start-up	0.58	N.A.
Roots Ventures, Astarc Ventures, Better Capital, and other angel investors	Rodeo Travel Technologies Pvt. Ltd.- Railofy	Start-up	0.54	N.A.

II. PE deals (9/11)

Investor	Investee	Sector	USD million	% stake
9Unicorns, AngelList, LetsVenture, IIM Indore Alumni Fund and angle investors	Celebrity Konnections Tech Pvt. Ltd.- Gonuts	Start-up	0.47	N.A.
9Unicorns, Titan Capital, PointOne Capital, and angel investors	Gamepe Technologies Pvt Ltd.- Tamasha.live	Start-up	0.34	N.A.
9Unicorns, Inflection Point (IP) Ventures, Kayenne, and LetsVenture	Quantduo Technologies Private Limited - GeolQ.io	Start-up	0.34	N.A.
Venture Catalysts	Ensuredit Technologies Private Limited	Start-up	0.34	N.A.
Inflection Point Ventures	Rapawalk Fashion Technologies Pvt. Ltd.	Start-up	0.30	N.A.
Angel investors	Pureearth Beverages Pvt. Ltd.- Jade Forest	Start-up	0.25	N.A.
9Unicorns, AngelList and angel investors	Mothersense Technologies Private Limited - Janani Fertility Care	Start-up	0.20	N.A.
Titan Capital, AngelList syndicate and angel investors	Wellnexus Technologies Pvt Ltd.- Prescribe	Start-up	0.14	N.A.
Angel investors	Magenta Connect Pvt Ltd.- MagentaBi	Start-up	0.08	N.A.
021 Capital, India Quotient, Better Capital and angel investor	LeanCrop Technology Solutions Pvt. Ltd. - BharatAgri	Start-up	N.A.	N.A.

II. PE deals (10/11)

Investor	Investee	Sector	USD million	% stake
YouWeCan Ventures	Wellversed Health Pvt Ltd.- Ketofy	Start-up	N.A.	N.A.
Inflexor Ventures	Steradian Semiconductors Pvt Ltd.	Start-up	N.A.	N.A.
Samyakth Capital and angel investors	GCT Technologies Pvt Ltd.- GalaxyCard	Start-up	N.A.	N.A.
Venture Catalysts and angle investor	Positive Food Ventures Pvt Ltd.- Brewhouse Tea Brewing Co	Start-up	N.A.	N.A.
Angel investor	OKIE Ventures Pvt Ltd.- Okie Gaming	Start-up	N.A.	15.0%
9Unicorns	Qvady Technologies Pvt Ltd.- Oga Fit	Start-up	N.A.	N.A.
Angel investors	Sterne India Private Limited- arzo00.com	Start-up	N.A.	N.A.
Emphasis Ventures, Times Internet, WEH Ventures, First Principles, 500 Durians fund and angel investors	Ohealer Healthcare Services Pvt. Ltd.- Clinikk Healthcare	Start-up	N.A.	N.A.
Village Global	Cloud Retail Solutions Pvt. Ltd.- Kitchens Centre	Start-up	N.A.	N.A.
Alfa Ventures and angel investor	Maxinique Solution LLP- prolixr.in	Start-up	N.A.	N.A.

II. PE deals (11/11)

Investor	Investee	Sector	USD million	% stake
YourNest Venture Capital and growX Ventures	LightSpeedAI Labs Pvt Ltd.	Start-up	N.A.	N.A.
Venture Catalysts	AlgoBulls Technologies Private Limited	Start-up	N.A.	N.A.
The Grand Anicut Angel Fund, Gemba Capital and angel investors	Grip Invest Advisors Private Limited	Start-up	N.A.	N.A.
Tiger Global Management and Dragoneer Investment Group	Sorting Hat Technologies Private Limited- Unacademy	Start-up	N.A.	N.A.
Maple Capital Advisors and undisclosed investors	Agrix Agrotech Pvt. Ltd.	Start-up	N.A.	N.A.
Angel investor	Finelistings Technologies Private Limited	Start-up	N.A.	N.A.
IvyCap Ventures, Iceland Venture Studio and Sarcha Advisors	Expertrons Pvt. Ltd.	Start-up	N.A.	N.A.
Kae Capital, Whiteboard Capital and angel investors	Tatvartha Health Pvt. Ltd.- Traya	Start-up	N.A.	N.A.
Mumbai Angels Network	Lattu Media Pvt Ltd.- Lattu Kids	Start-up	N.A.	N.A.
9Unicorns and angel investors	Mitron TV Pvt. Ltd.	Start-up	N.A.	N.A.
Whiteboard Capital and Ahimsa Capital	Hashtag Loyalty- Thrive	Start-up	N.A.	N.A.

III. IPO

Company Name	Sector	Issue price	Equity offered	Issue size (INR million)	Issue size (USD million)
Gland Pharma Ltd.	Pharma, healthcare and biotech	1,500	4,31,96,968	64,795.45	875.61
Burger King India Limited	Hospitality and leisure	60	13,50,00,000	8,100.00	109.46

IV. QIP

Investee	Sector	% stake	USD million
INOX Leisure Limited	Media and entertainment		N.A. 33.78

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