

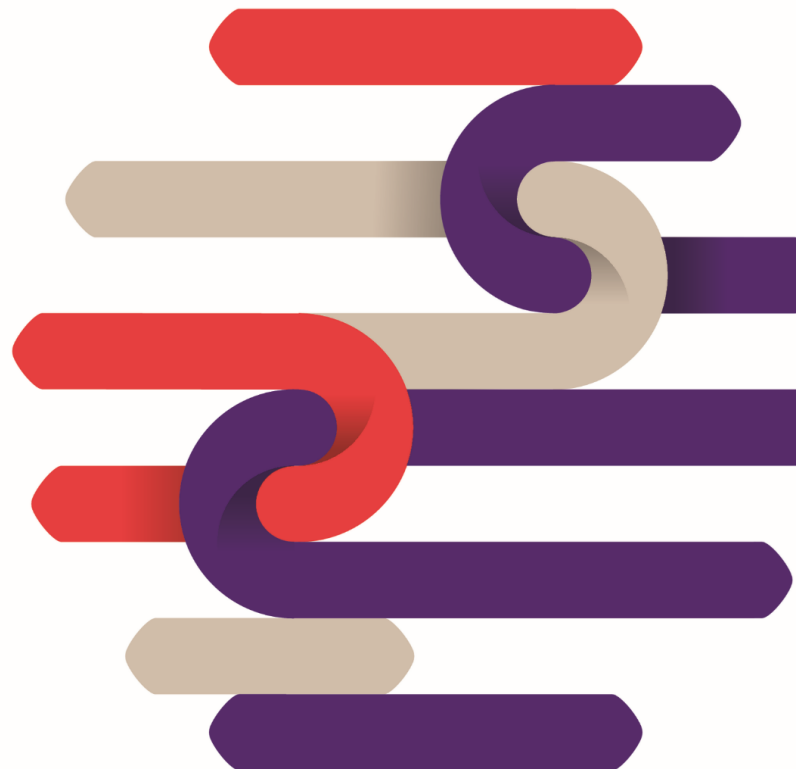


Dealtracker

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

September 2020

Volume 16.8



Disclaimer

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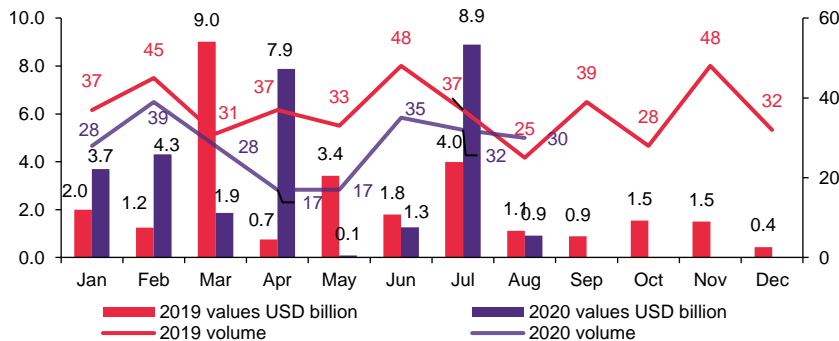
Please note that the criteria used to define Indian start-ups include a) the company should have been incorporated for five years or less than five years as at the end of that particular year and b) the company is working towards innovation, development, deployment and commercialisation of new products,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

Deal snapshot

M&A snapshot



August 2020 reported 96 transactions with deal values aggregating to USD 1.49 billion, the lowest in value terms in the last 31 months. Deal volumes experienced a decline of 12% compared to July 2020, however, they were stable as compared to August 2019. Overall, deal values plummeted by 55% and 88% as compared to August 2019 and July 2020, respectively. Absence of large ticket transactions during August 2020 led to a sharp fall in deal values. On year to date basis, the overall deal volumes and values reported 2% and 13% growth respectively, compared to the same period in 2019.

Mergers and acquisitions (M&A) activity in the earlier months of 2020 was fueled by inbound and domestic activity. This was primarily driven by strategic investments in Reliance Jio and Reliance Industries Limited by foreign partners, domestic Insolvency and Bankruptcy Code (IBC) and consolidation transactions. Domestic transactions led the deal statistics during the month propelled by the need to strengthen product offering, market consolidation and conclusion of distressed transactions.

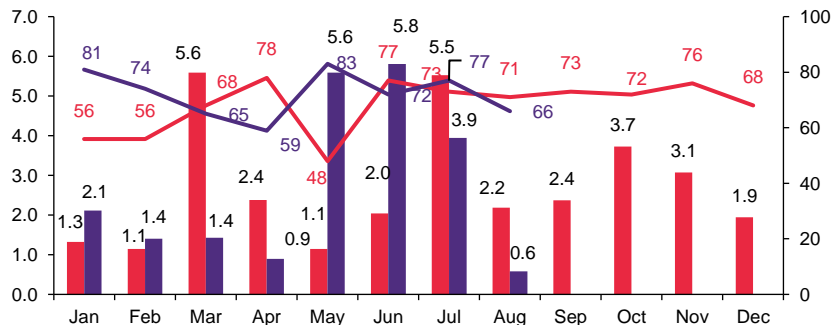
Private equity and venture capital (PE/VC) transactions recorded the lowest deal values in last 20 months. Barring PE Asia, ICICI Prudential Life Insurance Co. Ltd., Gaja Capital and CDC Group investment of USD 210 million in RBL Bank constituted the largest and only transaction exceeding USD 100 million in August. The balance 65 transactions had an average transaction size of USD 5.6 million.

Start-ups topped both M&A and PE/VC deal values. This included Byju's largest acquisition to date and Reliance Retail's acquisition of NetMeds. Overall, start-ups constituted 63% and 39% of the overall deal volumes and values, respectively for the month. Consortium deals, i.e., more than one PE participating in a single deal constituted about 70% of the PE/VC transactions, thereby indicating level of certainty about the future and/or risk appetite of the investors. Other sectors that attracted significant transactions included banking and financial services and IT and ITES.

The current pandemic has impacted companies of all sizes. Large corporates burdened by debt could be possible acquisition targets, while companies with high cash burn will seek fund infusions. Similarly, start-ups that have been able to scale up consequent to their tech platforms will be sought after targets for market consolidation. Though transaction opportunity exists in many forms, the ability to consummate large transactions will depend on the risk appetite of the corporates and PEs.

Pankaj Chopda
Executive Director | Grant Thornton Bharat LLP

PE snapshot



Deal round-up

	Deal summary			Volume			Value (USD million)		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
	August 2020								
Domestic	27	15	21	393	664	650			
Cross-border	9	10	9	1,266	445	258			
Merger and internal restructuring	-	-	-	-	-	-			
Total M&A	36	25	↑ 20% 30	1,659	1,109	↓ 18% 908			
Private equity	68	71	↓ 7%	66	1,334	2,189	↓ 74%	578	
Grand total	104	96	96	2,993	3,298	↓ 55% 1,486			
Cross-border includes									
Inbound	7	5	4	1,256	423	216			
Outbound	2	5	5	10	22	42			
	Deal summary			Volume			Value (USD million)		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
	YTD 2020								
Domestic	189	169	132	25,298	14,441	9,793			
Cross-border	123	117	90	32,840	7,792	19,067			
Merger and internal restructuring	12	7	4	17,464	1,050	20			
Total M&A	324	293	↓ 23% 226	75,602	23,283	↓ 24% 28,880			
Private equity	557	527	↓ 9%	577	13,274	21,338	↑ 2%	21,765	
Grand total	881	820	↓ 2% 803	88,876	44,621	↑ 13% 50,645			
Cross-border includes									
Inbound	64	60	40	23,300	6,089	16,738			
Outbound	59	57	50	9,540	1,703	2,329			

Absence of big-ticket transactions and muted deal activity led to overall drop in the deal activity

- The first set of August economic data has brought some optimism, with indicators, such as the Purchasing Managers' Index for manufacturing and Nomura's business resumption index hitting a post-lockdown high. Other indicators such as power and fuel demand, railway freight and mobility showed improvement, and passenger car sales rebounded. The Goods and Services Tax (GST) collections were, however, tepid. Amid the current scenario, August recorded 96 deals valued at USD 1.5 billion.
- According to Grant Thornton's International Business Report, a half-yearly survey of business leaders across the globe, India ranked first in investments in plants and machinery, new buildings and technology. With this, we are likely to witness an increased activity in the coming months.
- Compared to July 2020, the overall deal values recorded over 8.8x fall due to the absence of any big-ticket transactions. In July, there were five deals valued at and over billion dollar each, totaling USD 9.2 billion. Deal volumes also declined by 12%. August 2020 recorded only three high-value deals of over USD 100 million each.
- Despite a 20% hike in the M&A deal volumes, driven by 40% increase in the domestic deal volumes, the values declined by 18% compared to same period last year. The decline in the values was driven by a 42% fall in the cross-border deal values. The month recorded only two deals valued over USD 100 million each, which together constituted 51% of total M&A deal values.
- PE investment values witnessed a 7% drop in the volumes with a 74% fall in the investment values compared to August 2019. This drop was due to the absence of high-value investments. While August 2019 recorded eight high-value investments deals, valued over USD 100 million each, August 2020 saw only one such deal.
- Year to date (YTD) 2020: Despite a 2% fall in the deal volumes, the deal activity witnessed a 13% increase in deal values compared to YTD 2019. The year so far saw a significant increase in M&A (24% increase) and a marginal increase in PE (2% increase) deal values leading to an overall increase in the YTD deal values.
- YTD sector focus: With 17 deals, including 14 investments in Jio platforms at USD 20 billion, the telecom sector rallied the deal values at 40%, followed by the top five sectors, including energy, e-commerce, manufacturing, IT and banking sectors, together contributing to 37% of the total deal values. On the other hand, the start-up sector accounted for 49% of the total volumes valued at USD 2.8 billion.
- August recorded the highest fund raise via qualified institutional placement (QIP) at USD 1.7 billion from three issues compared to the same period since 2011. Initial public offering (IPO) on the other hand, saw only one issue valued at USD 634 million.

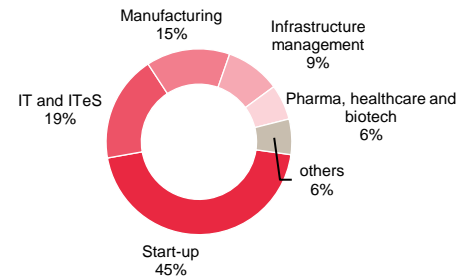
M&A round-up

Key sectors		
Notable sectors	Volume	USD million
Start-up	8	409
IT and ITeS	3	169
Manufacturing	3	132
Pharma, healthcare and biotech	3	56
Automotive	3	15
Banking and financial services	3	15

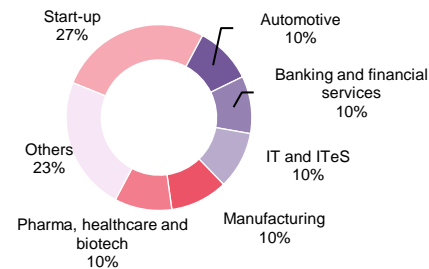
- Contrary to previous month (July), the start-up sector dominated both M&A deal volumes and deal values. The sector was driven by BYJU'S USD 300-million acquisition of WhiteHat Jr., which was its fifth and largest acquisition to date. The USD 300-million all-cash buyout is the largest start-up M&A deal in 2020 after Zomato's USD 350-million acquisition of Uber Eats India in January. An interesting trend witnessed during the month was all eight consolidations within the start-up sectors were seen in eight different segments, such as discovery platform, edtech, fintech, healthtech, mediatech, retail and travel and logistics verticals.
- While auto, banking, IT, manufacturing and pharma sectors remained active with three deals each, IT, manufacturing and infra witnessed high-value deals over USD 85 million.
- According to Grant Thornton's International Business Report, India ranks second among the countries that are optimistic about exports in the coming months, which will encourage growth and activity across sectors.

Top M&A deals of the month						
Acquirer	Target	Sector	USD million	Deal type	% stake	
Think & Learn Pvt. Ltd.-BYJU'S	WhiteHat Education Technology Pvt. Ltd.	Start-up	300	Acquisition	100%	
Equinix Inc.	GPX India Pvt. Ltd.	IT and ITeS	161	Acquisition	100%	
Tube Investments of India Ltd.	CG Power and Industrial Solutions Ltd.	Manufacturing	93	Controlling stake	56%	
Adani Ports and Special Economic Zone Ltd.	Dighi Port Ltd.	Infrastructure management	87	Acquisition	100%	
Reliance Retail Ventures Ltd.	Vitalic Health Pvt. Ltd. and its subsidiaries, Tresara Health Pvt. Ltd., Netmeds Marketplace Ltd. and Dadha Pharma Distribution Pvt. Ltd.	Start-up	83	Controlling stake	N.A.	

Top sectors based on deal value



Top sectors based on deal volume



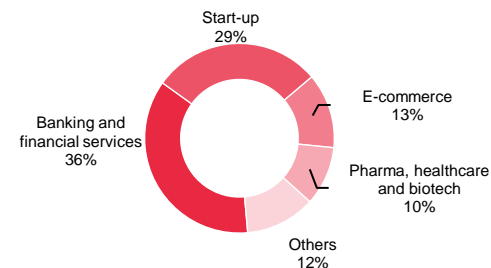
PE round-up

Key sectors			
Notable sectors	Volume	USD million	
Start-up	52	167	
Pharma, healthcare and biotech	4	58	
IT and ITeS	3	15	
E-commerce	3	74	
Banking and financial services	1	210	
Education	1	28	

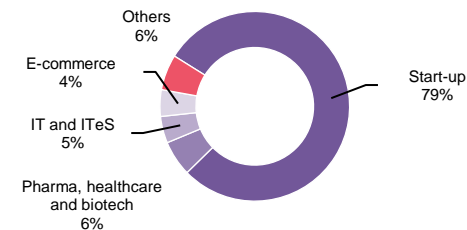
- Since 2011, August 2020 saw start-up sector contributing to 79% of the total PE investment volumes, the highest contribution by this sector in any given month. Of the 52 investments witnessed in the start up sector, over 70% were in the series A and below funding stages. During the month, enterprise applications and infrastructure segment led the investments followed by fintech, edtech and retail. The sector garnered USD 168 million worth of investments during the month.
- With just one deal, valued at USD 210 million, the banking sector drove the overall investment values during the month. RBL Bank raised equity to tackle the impact of the COVID-19 pandemic. The investments in the e-commerce, pharma and education sectors were used to accelerate growth and expansion.
- Compared to July, August saw no deal activity in the sectors, such as auto, hospitality, manufacturing, media, real estate and telecom.

Top PE deals of the month				
Investor	Investee	Sector	USD million	% stake
Baring PE Asia, ICICI Prudential Life Insurance Co. Ltd., Gaja Capital and CDC Group	RBL Bank Ltd.	Banking and financial services	210	N.A.
Foundation Holdings, Kaizen Management Advisors Pvt. Ltd. and existing investors	Toppr Technologies Pvt. Ltd.- Toppr	E-commerce	46	N.A.
Tata Capital Growth Fund	Biocon Biologics India Limited	Pharma, healthcare and biotech	30	0.9%
WestBridge Capital and Elevar Equity	Leadership Boulevard Private Limited- LEAD School	Education	28	N.A.
Coatue Management	Rebel Foods Pvt. Ltd. (Faasoos)	E-commerce	27	N.A.

Top sectors based on deal value



Top sectors based on deal volume



Deal of the month: M&A

BYJU'S acquires code training app WhiteHat Jr. for USD 300 million

Sector: Start-up

Acquirer

Think & Learn Pvt. Ltd. (BYJU'S) is an ed-tech company and the creator of school learning app. BYJU'S offers personalised learning programmes for classes 1-12 (K-12), and aspirants of competitive exams like JEE, IAS, etc. With 50 million registered students and 3.5 million paid subscriptions, BYJU'S has become one of the most preferred education platforms across the globe.

Rationale

Online education platform BYJU'S has acquired education technology (edtech) start-up WhiteHat Jr. in an all-cash deal worth USD 300 million. The acquisition marks BYJU'S entry into the fast-growing computer code training segment targeted at high school and college students.

With coding fast emerging as a key skill for the future, the acquisition will help BYJU'S further expand its course offerings in India targeted at school students. After the acquisition, BYJU'S plans to further invest more money into WhiteHat Jr.'s technology platform, product innovation while expanding the teacher base to cater to demand from new markets.

Commenting on the acquisition, Byju Raveendran, Chief Executive, BYJU'S said, "Empowering children with the right future skills has always been part of our vision at BYJU'S and coding fits well into this. WhiteHat Jr.'s coding product capabilities, combined with our pedagogy, expertise and scale, will help expand our learning offerings for school students."

Target

WhiteHat Education Technology Pvt. Ltd. (WhiteHat Jr.) is a coding platform that looks to equip students with computer coding skills and is largely aimed at students from classes 9-12. It helps kids aged 6 to 14 years build commercially-ready games, animations, and apps online using the fundamentals of coding. All classes are taught live 1:1 online in the comfort of your home by top 99.9th percentile of certified teachers and subject matter expert.

Deal of the month: PE

Baring PE Asia-led consortium invests USD 210 million for 19.55% stake in Indian lender RBL Bank

Sector: Banking and financial services

Investor

Baring Private Equity Asia (BPEA) is alternative investment firm that provides growth capital to companies with a particular focus on the Asia-Pacific region, BPEA currently has ~43 portfolio companies active across Asia with a total of over 224,000 employees and sales of approximately USD 39 billion.

Gaja Capital is an India focused private equity firm that invests in mid-market companies in emerging sectors such as education, financial services and consumer.

CDC Group plc is UK's development finance institution that has been at the forefront of supporting companies that help poor countries grow for the last 70 years.

ICICI Prudential Life Insurance Co. Ltd. is one of India's leading private sector life insurance companies.

Rationale

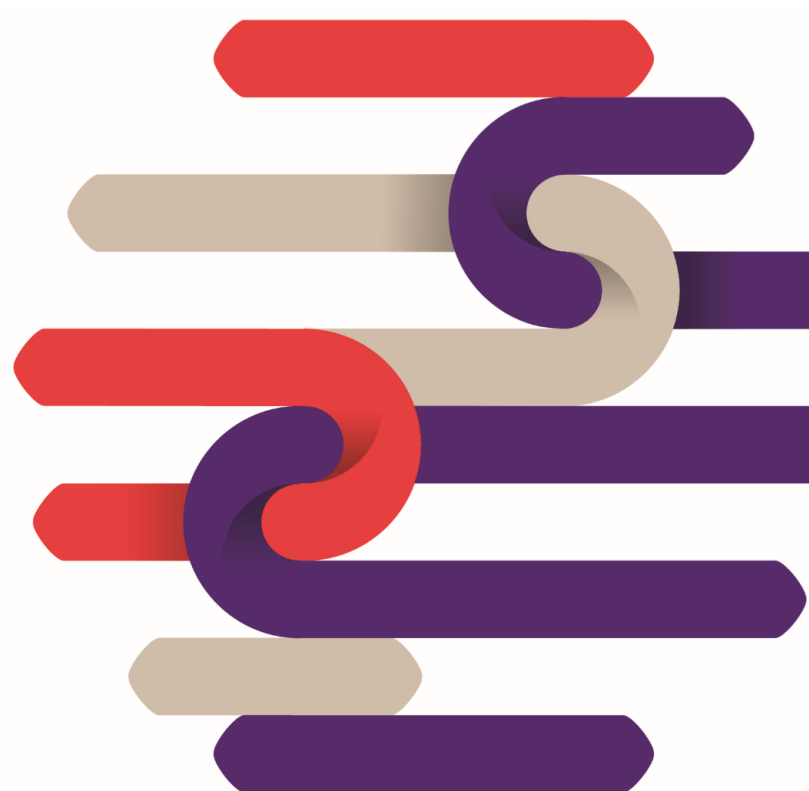
As per the deal, Baring PE Asia will invest USD 133 million for a 9.45% stake in the bank, making it the biggest shareholder in RBL Bank. Others who took part in the round include ICICI Prudential Life Insurance Co. Ltd., which will take a 3.13% stake with an investment of USD 44.1 million and private equity firm Gaja Capital, which is investing USD 20 million for a 1.42% stake. The UK's development finance institution CDC Group will also be investing USD 12 million in this round. CDC already holds a 5.5% stake in the bank.

The funding will increase the bank's capital adequacy ratio to 18.6%, it said, giving it headroom to tackle the impact of the pandemic.

Investee

RBL Bank Ltd. is a private sector bank with an expanding presence across the country. The bank offers specialised services under six business verticals. It currently provides services to over 8.44 million customers through a network of 392 branches, 1,221 business correspondent branches (of which 263 banking outlets) and 389 ATMs spread across 28 Indian states and Union Territories.

Deal list



I. M&A deals (1/4)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Volvo Eicher Commercial Vehicles Ltd.	Volvo Group India Private Limited- Buses India business	Automotive	13.40	Acquisition	100%	Domestic
Precision Camshafts Ltd.	E Moss Mobile Systems B.V.	Automotive	0.70	Increasing stake to 100%	49%	Outbound
Precision Camshafts Ltd.	MFT Motoren und Fahrzeugtechnik GmbH	Automotive	0.65	Increasing stake to 100%	24%	Outbound
InCred Capital Financial Services Private Limited	Vishuddha Capital Management LLP	Banking and financial services	N.A.	Acquisition	100%	Domestic
White Oak Capital Management Consultants LLP- GPL Finance and Investments Ltd.	YES Asset Management (India) Limited and YES Trustee Ltd.	Banking and financial services	N.A.	Acquisition	100%	Domestic
ICICI Lombard General Insurance Company Ltd.	Bharti Axa General Insurance Co. Ltd.	Banking and financial services	N.A.	Acquisition	100%	Domestic
Reliance Brands Ltd.	Actoserba Active Wholesale Pvt. Ltd.- Zivame.com	E-commerce	N.A.	Minority stake	15%	Domestic
ConveGenius Edu Solutions Pvt. Ltd.	The Gray Matters India	Education	N.A.	Acquisition	100%	Domestic
Ayana Renewable Power Pvt. Ltd.	First Solar Power India Pvt. Ltd.- two solar projects with a capacity of 40 MW	Energy and natural resources	N.A.	Acquisition	100%	Domestic

I. M&A deals (2/4)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Adani Ports and Special Economic Zone Limited	Dighi Port Ltd.	Infrastructure management	86.67	Acquisition	100%	Domestic
Equinix Inc.	GPX India Pvt. Ltd.	IT and ITeS	161.00	Acquisition	100%	Inbound
Affle (India) Limited	Talent Unlimited Online Services Pvt. Ltd.- Bobble	IT and ITeS	2.64	Minority stake	8%	Domestic
AGC Networks Limited- Black Box Networks Services Australia Pty Ltd. and Black Box Networks Services New Zealand Ltd.	Pyrios Pty Limited (Australia) and Pyrios Limited (New Zealand)	IT and ITeS	N.A.	Acquisition	100%	Outbound
Tube Investments of India Limited	CG Power & Industrial Solutions Ltd.	Manufacturing	93.40	Controlling stake	56%	Domestic
GMM Pfaudler Limited and Mavag AG	Pfaudler Group	Manufacturing	27.43	Controlling stake	54%	Outbound
Chauntie Electric (Tianjin) Co. Ltd.	Centum Electronics Ltd.- Centum Adetel Group SA	Manufacturing	11.60	Acquisition	100%	Inbound
HT Media Ltd.	Mosaic Media Ventures Pvt. Ltd.- VCCircle Network	Media and entertainment	0.80	Acquisition	100%	Domestic
Sanghvi Technologies Pvt. Ltd.- MyGlamm	Luxeva India Pvt. Ltd.- POPxo	Media and entertainment	N.A.	Acquisition	100%	Domestic

I. M&A deals (3/4)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Taikisha Ltd.	Nicomac Clean Rooms Far East LLP	Pharma, healthcare and biotech	42.70	Controlling stake	74%	Inbound
Sun Pharmaceutical Industries Ltd.- Taro Pharmaceutical Industries Ltd.	Aquinox Pharmaceuticals (Canada) Inc.	Pharma, healthcare and biotech	8.20	Acquisition	100%	Outbound
Biological E Ltd.	Akorn India Private Limited	Pharma, healthcare and biotech	N.A.	Acquisition	100%	Domestic
NAM Estates Private Limited and NAM Opco	Indiabulls Real Estate Ltd.	Real estate	N.A.	Merger	100%	Domestic
Think & Learn Pvt. Ltd.- BYJU'S	WhiteHat Education Technology Pvt. Ltd.- WhiteHat Jr.	Start-up	300.00	Acquisition	100%	Domestic
Reliance Retail Ventures Ltd.	Vitalic Health Pvt. Ltd. (60%) and 100% in its subsidiaries, Tresara Health Pvt. Ltd., Netmeds Market Place Ltd. and Dadha Pharma Distribution Pvt. Ltd.	Start-up	83.00	Controlling stake	N.A.	Domestic
Crazy Labs Ltd.	Firescore Interactive Pvt. Ltd.	Start-up	0.50	Minority stake	N.A.	Inbound
Niyo Solutions Inc.- NiYo	Alphafront Finserv Pvt. Ltd.- Goalwise	Start-up	N.A.	Acquisition	100%	Domestic

I. M&A deals (4/4)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Flipkart - Myntra Designs Pvt. Ltd.	All About You	Start-up	N.A.	Increasing Stake to 100%	50%	Domestic
Yellow Drive Technologies Pvt. Ltd.- Spinny	Paix Technology Pvt. Ltd.-Truebil.com	Start-up	N.A.	Acquisition	100%	Domestic
GOGO Mobility Pvt. Ltd.- Gogo bus	Bus Yar	Start-up	N.A.	Acquisition	100%	Domestic
Mohalla Tech Pvt. Ltd.- Sharechat	Circle Internet Tech Pvt. Ltd.	Start-up	N.A.	Acquisition	100%	Domestic

II. PE deals (1/7)

Investor	Investee	Sector	USD million	% stake
Baring PE Asia, ICICI Prudential Life Insurance Co. Ltd., Gaja Capital and CDC Group	RBL Bank Ltd.	Banking and financial services	210.00	N.A.
Foundation Holdings, Kaizen Management Advisors Pvt. Ltd. and existing investors	Toppr Technologies Pvt. Ltd.- Toppr	E-commerce	46.00	N.A.
Coatue Management	Rebel Foods Pvt. Ltd. (Faasoos)	E-commerce	26.50	N.A.
WestBridge Capital and Elevar Equity	Leadership Boulevard Private Limited- LEAD School	Education	28.00	N.A.
Actis	Acme Solar Holdings Ltd.- Two solar projects	Energy and natural resources	23.00	100.0%
The Fundamentum Partnership and KB Global Platform Fund	RoboticWares Pvt. Ltd.- FarEye	IT and ITeS	13.00	N.A.
StartupXseed Ventures and angel investors	Smarter Biz Technologies Pvt. Ltd.	IT and ITeS	1.07	N.A.
Y Combinator, 100x Entrepreneur Fund and angel investors	inFeedo Inc	IT and ITeS	0.70	N.A.
Tata Capital Growth Fund	Biocon Biologics India Limited	Pharma, healthcare and biotech	30.00	0.9%

II. PE deals (2/7)

Investor	Investee	Sector	USD million	% stake
Arun Kumar's Family Office	Strides Pharma Science Ltd.	Pharma, healthcare and biotech	21.00	3.7%
Angel investors	The Renal Project	Pharma, healthcare and biotech	0.30	N.A.
Advent International	RA Chem Pharma Limited	Pharma, healthcare and biotech	N.A.	N.A.
Angel investors	SpeakIn Communications Pvt. Ltd.	Professional/business services	N.A.	N.A.
Ascent Capital India	Freshtohome Foods Pvt. Ltd.	Start-up	16.20	N.A.
KTB Network, Samsung Ventures, Surge, Fosun RZ Capital, and WEH Ventures	Trell Experiences Pvt. Ltd.	Start-up	11.40	N.A.
Matrix Partners India, Sequoia Capital India, Hummingbird Ventures and angel investors	Fpl Technologies Private Limited- First Principle Labs	Start-up	10.00	N.A.
IE Venture Fund I, Sequoia Capital and Leo Capital	Bulbulshop Shopping Network Pvt. Ltd.	Start-up	8.70	N.A.
Qualgro, Surge Venture, Chiratae Ventures and angel investor	Hevo Data Inc.	Start-up	8.00	N.A.
IIFL Seed Ventures Fund II	Happily Unmarried Marketing Pvt. Ltd.- Ustraa	Start-up	6.67	N.A.

II. PE deals (3/7)

Investor	Investee	Sector	USD million	% stake
Sequoia Capital India and Unitus Ventures	Eduvanz Financing Pvt. Ltd.	Start-up	5.00	N.A.
Nexus Venture Partners, 3one4 Capital and a LetsVenture syndicate	Mitron TV Pvt. Ltd.	Start-up	5.00	N.A.
Lightspeed India Partners, Blume Ventures, growX Ventures, Inventus Capital and angel investor	Pixxel	Start-up	5.00	N.A.
Alpha Wave Incubation, IDFC Parampara and angel investor	Magiclance, Inc- Verloop.oi	Start-up	5.00	N.A.
BITKRAFT Ventures, Velo Partners, and FJ Labs	Advergame Technologies Private Limited-Gamezop	Start-up	4.30	N.A.
Lead Angels, Keiretsu Forum and angel investors	Conzumex Industries Private Limited-MuseWearables	Start-up	3.00	N.A.
Surge, Omidyar Network, AL Trust and angel investors	Waterwala Labs Pvt. Ltd.- Drink Prime	Start-up	2.87	N.A.
Keiretsu Forum, elea Foundation for Ethics in Globalisation, the Singh Family Trusts and angel investors	Virohan Pvt. Ltd.	Start-up	2.80	N.A.
Sequoia Capital India	Wobot Intelligence Pvt. Ltd.	Start-up	2.50	N.A.

II. PE deals (4/7)

Investor	Investee	Sector	USD million	% stake
Unitus Ventures, India Quotient and Angellist India	Nolan Edutech Pvt. Ltd.- Masai School	Start-up	2.50	N.A.
Ankur Capital, Incubate Fund India and angel investors	Infifresh Foods Pvt. Ltd.- Captain Fresh	Start-up	2.30	N.A.
Beyond Next Ventures, Rockstud Capital, Ankur Capital and angel investors	BigHaat Agro Pvt. Ltd.	Start-up	2.20	N.A.
Urmin Family Office, Lemonade Ventures, Vcats Network and angel investors	Bigspoon Foods Private Limited	Start-up	2.00	N.A.
Udara Ventures	Baazi Games Pvt. Ltd.- RummyBaazi.com	Start-up	2.00	N.A.
SAIF Partners, Y Combinator, Titan Capital, First Cheque and angel investor	JobBox Technologies Pvt. Ltd.- Able Jobs	Start-up	1.80	N.A.
One97 Communications Ltd., Pratithi Investment Trust, Sabre Partners Trust and angel investor	Eat Good Technologies Pvt. Ltd. - HungerBox	Start-up	1.60	N.A.
JSW Ventures Trust	Homevista Decor and Furnishing Pvt. Ltd.- HomeLane.com	Start-up	1.40	N.A.
Angellist India, iSeed, Village Global, LogX Ventures, and angel investors	Tech4Billion Media Pvt. Ltd.- Chingari	Start-up	1.30	N.A.

II. PE deals (5/7)

Investor	Investee	Sector	USD million	% stake
Foundation Holdings, The Mahansaria Family Office, Jeejeebhoy Family Office and angel investors	GrayQuest Education Finance Pvt. Ltd.	Start-up	1.20	N.A.
Orios Venture Partners	Tap Smart Data Information Services Pvt. Ltd.- CityCash	Start-up	1.00	N.A.
Inflection Point (IP) Ventures	Crofarm Agriproducts Pvt. Ltd.	Start-up	1.00	N.A.
Artha Venture Fund and angel investors	Daalchini Technologies Pvt. Ltd.	Start-up	0.67	N.A.
1Crowd, Betatron, and angel investors	Text Mercato Solutions Private Limited	Start-up	0.65	N.A.
LetsVenture, AngelList, DCF Advisory and angel investors	Exprs Techno Logistics Pvt. Ltd.	Start-up	0.60	N.A.
Eagle10 Ventures, India Accelerator and angel investors	Career Anna Education Pvt. Ltd.- Bolo Indya	Start-up	0.30	N.A.
Indian Angel Network	Extrapolate Advisors Pvt. Ltd.- Data Sutram	Start-up	0.27	N.A.
Angel investors	Starcap Wellness Pvt. Ltd.- Fitspire	Start-up	0.22	N.A.

II. PE deals (6/7)

Investor	Investee	Sector	USD million	% stake
Better Capital, TechStars and Barclays	Acuvea Analytics Private Limited- DocSumo	Start-up	0.22	N.A.
Inflection Point (IP) Ventures	Wellcure Infotech Pvt. Ltd.	Start-up	0.20	N.A.
100X.VC and angel investors	Pickright Technologies Pvt. Ltd.	Start-up	0.18	N.A.
Rebalance Angel Community, Chandigarh Angel Network and angel investors	Shivian Tech Private Limited- Language Curry	Start-up	0.09	N.A.
Angel investors	Anusewa On Call Service Pvt. Ltd.- Rekla	Start-up	N.A.	N.A.
Acumen Fund, Upaya Ventures and angel investors	Haqdarshak Empowerment Solutions Pvt. Ltd.	Start-up	N.A.	N.A.
Unicorn India Ventures	Probus Smart Things Pvt. Ltd.	Start-up	N.A.	N.A.
Elina Investments	Crowdpouch Marketing Services Pvt. Ltd.	Start-up	N.A.	N.A.
OneDigital Entertainment, undisclosed investors and angel investors	Datstop Hospitality Pvt. Ltd.	Start-up	N.A.	N.A.
India Angel Fund	IPHM services Pvt. Ltd.	Start-up	N.A.	N.A.

II. PE deals (7/7)

Investor	Investee	Sector	USD million	% stake
Venture Catalysts and other angel investors	CUSMAT Technologies Pvt. Ltd.	Start-up	N.A.	N.A.
Mumbai Angels Network, GHV Accelerator, IIIT Technology Venture partners and angel investor	Sociograph Solutions Pvt. Ltd.- DaveAI	Start-up	N.A.	N.A.
Better Capital and Titan Capital	Teachmint Technologies Pvt. Ltd.	Start-up	N.A.	N.A.
Inflection Point Ventures	Eden Smart Homes LLP	Start-up	N.A.	N.A.
Angel investors	Kuzagan Technologies Private Limited- Winuall	Start-up	N.A.	N.A.
Angel investors	Vieroots Wellness Solutions Pvt. Ltd.	Start-up	N.A.	N.A.
3one4 Capital, RB Investments, Better Capital, First Cheque, AngelList and angel investor	Habbit Health and Nutrition Pvt. Ltd.	Start-up	N.A.	N.A.
Acumen Fund and Geniarth	Kheyti Tech Pvt. Ltd.	Start-up	N.A.	N.A.
WaterBridge Ventures and angel investors	Vistas TechnoLabs Pvt. Ltd.- OneCode	Start-up	N.A.	N.A.
Angel investors	EVage Ventures Pvt. Ltd.	Start-up	N.A.	N.A.

III. IPO

Company Name	Sector	Issue price	Equity offered	Issue size (INR million)	Issue size (USD million)
Mindspace Business Parks REIT	Real estate	275	163,636,364	45,000.00	633.80

IV. QIP

Investee	Sector	% stake	USD million
Axis Bank Limited	Banking and financial services	N.A.	1,333.3
Info Edge (India) Limited	E-commerce	N.A.	250.0
Alembic Pharmaceuticals Limited	Pharma, healthcare and biotech	N.A.	100.00

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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, C V 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, M.G.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,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
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 4855 900

PUNE

3rd Floor, Unit No 309 to 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



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