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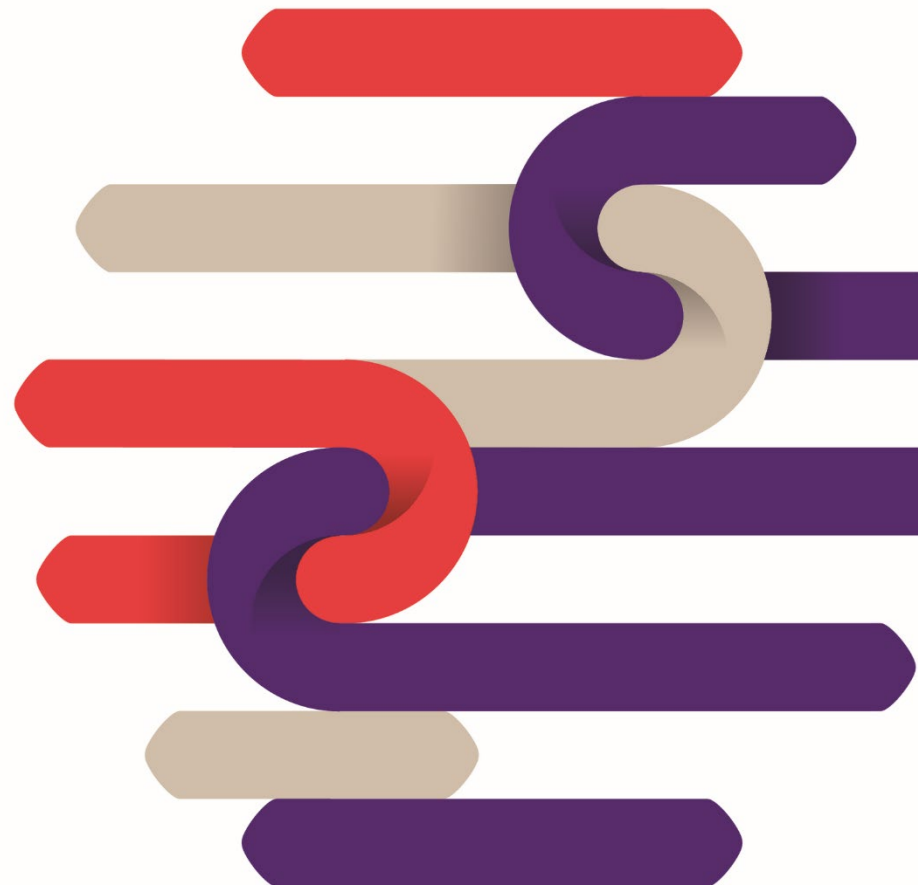
An instinct for growth™

# Dealtracker

Providing M&A and private equity deal insights

January 2020

Volume 16.1



## Disclaimer:

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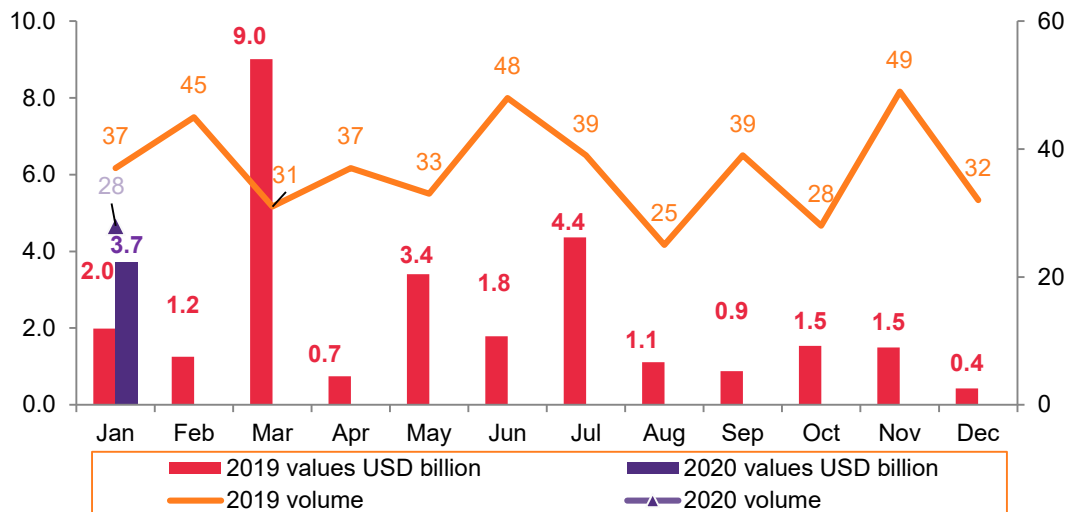
Please note that the criteria used to define Indian start-ups include a) the company should have been incorporated for five years or less than five years as at the end of that particular year and b) the company is working towards innovation, development, deployment and commercialisation of new products,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

### Author:

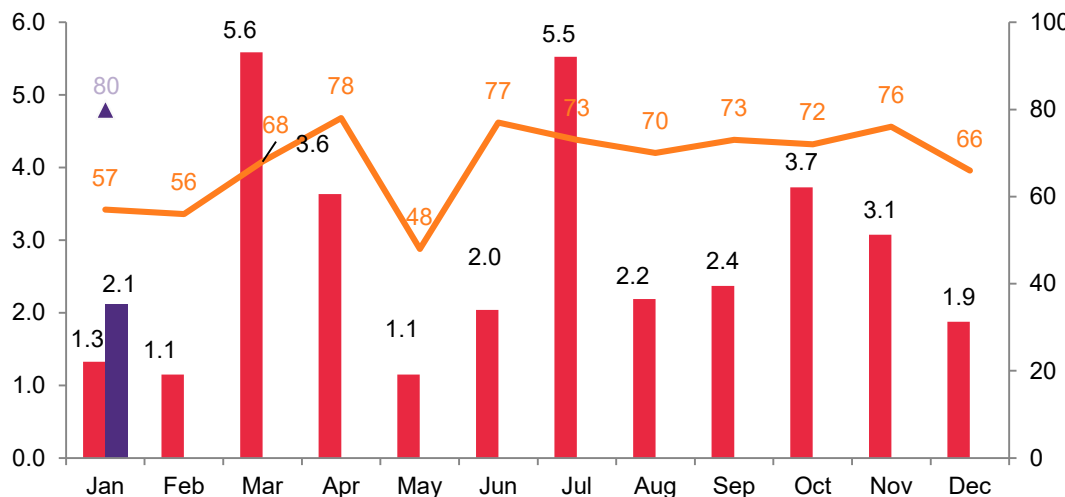
Pankaj Chopda, Monica Kothari

# Deal snapshot

## M&A snapshot



## PE snapshot



Deal activity in January 2020 started on an encouraging note compared to December 2019 and January 2019. The month reported 108 transactions aggregating to USD 5.8 billion, which is 2.5x and 1.8x the value of deals reported in the previous month and comparative period in 2019 respectively.

Merger and acquisition (M&A) activity indicated a strong comeback in January 2020 as compared to the last six months. The key value drivers of the month - logistics, IT and ITES, start-up, manufacturing, automotive and e-commerce - reported some sizeable transactions. Domestic and inbound transactions primarily focusing on consolidation and strengthening market position accounted for 87% growth in deal values reported in January 2020 as compared to January 2019. While the deal values indicate some positivity, 28 transactions for the month as against 37 transactions in January 2019 continue to suggest caution.

PE/VC activity in January 2020 reported 80 transactions aggregating to USD 2.1 billion, continuing the upbeat trend of 2019. PE investors' continued participation in debt-resolution transactions (Goldman Sachs and Varde Partners in RattanIndia's debt resolution), investments in high-growth companies (Tiger Global's investment in Byju's) and portfolio consolidation strategies (Blackstone's investment focus on real estate) were the key drivers for the growth.

Transport and logistics, IT and ITES, start-up and manufacturing sectors contributed to 84% of M&A deal value, while four M&A transactions each were reported in the IT and ITES, manufacturing and pharma, healthcare and biotech sectors aggregating to 42% of the M&A deal volumes. The IT and ITES, start-up, manufacturing, BFSI and pharma are sectors expected to contribute to M&A transactions. The energy and natural resources, e-commerce, start-ups and transport and logistics sectors attracted 69% of PE/VC investments by value. The start-up sector contributed to 53% of the deal volumes. The aforesaid sectors along with BFSI are expected to garner PE/VC investments.

The year started on a positive note and the Union Budget has also attempted to incentivise further investments by offering cut in tax rates along with other fiscal policies. The policies rolled out by the government are expected to act as a catalyst for deal activity in India.

**Pankaj Chopda**  
 Director  
 Grant Thornton India LLP

# Deal round-up - January 2020

Deal summary	Volume			Value (USD million)		
	2018	2019	2020	2018	2019	2020
Domestic	27	17	15	12,630	385	2,411
Cross-border	18	18	13	1,042	578	1,311
Merger and internal restructuring	2	2		1,465	1,025	
<b>Total M&amp;A</b>	<b>47</b>	<b>37</b>	<b>↓ 24%</b> <b>28</b>	<b>15,137</b>	<b>1,988</b>	<b>↑ 87%</b> <b>3,722</b>
Private equity	83	57	<b>↑ 40%</b> 80	967	1,325	<b>↑ 60%</b> 2,117
<b>Grand total</b>	<b>130</b>	<b>94</b>	<b>↑ 15%</b> <b>108</b>	<b>16,104</b>	<b>3,313</b>	<b>↑ 76%</b> <b>5,839</b>
<b>Cross border includes</b>						
Inbound	7	9	7	378	327	1,252
Outbound	11	9	6	664	251	59

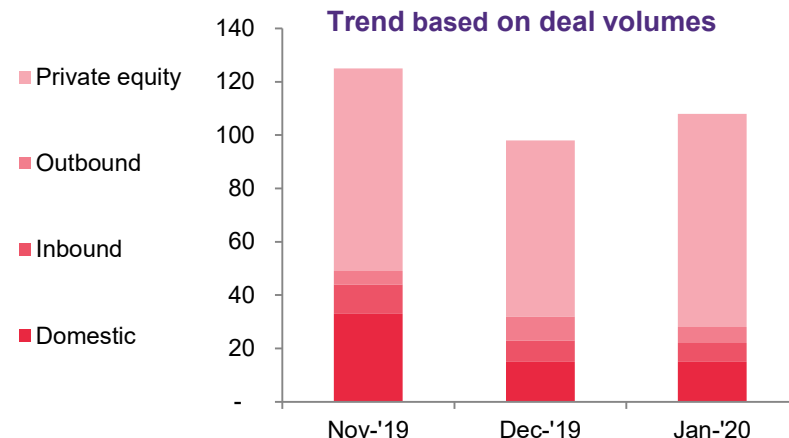
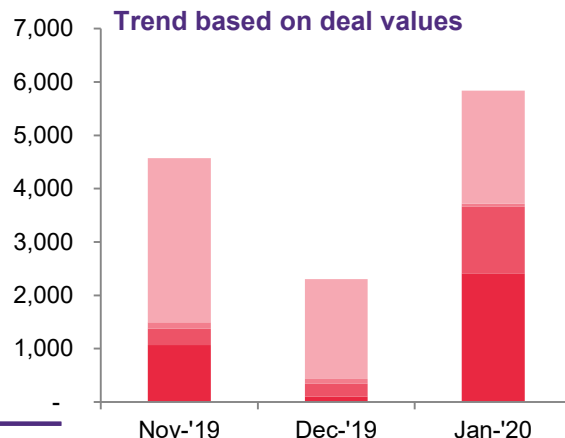
## High value deals drive the M&A and PE deal activity

- The year 2019 witnessed a trend of polarisation. However, 2020 commenced on a positive trend with a significant 76% increase in deal values and a strong 15% increase in deal volumes over January 2019. The increase in deal values was largely driven by high-value deals. After a tepid end to 2019, a strong start to 2020 will infuse positive business and investor sentiment.
- M&A values recorded a sharp 87% increase in the deal values despite a 24% fall in the deal volumes, largely fueled by one deal in the billion dollar club, and five deals valued and estimated over USD 100 million each summing to USD 3.5 billion - 93% of the total M&A deal values. Domestic and inbound deal values spiraled up six times and four times respectively over January 2019.
- PE investments witnessed a 40% jump in the deal volumes with a strong 1.5x increase in investment values compared to the same period last year.
- Compared to December 2019, the deal values in January 2020 jumped 2.5x with a 10% increase in deal volumes. This significant increase comes on the back of 12 high-values deals, valued over USD 100 million, compared to only three such deals in December 2019. Higher deal volumes were driven by heightened PE investment volumes.

## Trendspotting

- While the overall M&A and cross-border (specifically inbound) deal values recorded a six-month high, domestic deal values recorded the highest monthly values since March 2019.
- PE deal volumes, on the other side, recorded the highest monthly volumes in the last 1.5 years.
- QIP raised USD 2.4 billion across three issues, recording the highest monthly value raised in last 10 years. On the other hand, January 2020 saw one IPO issue valued at USD 197 million.

## Three monthly trends



# M&A round-up – January 2020

## Key sectors

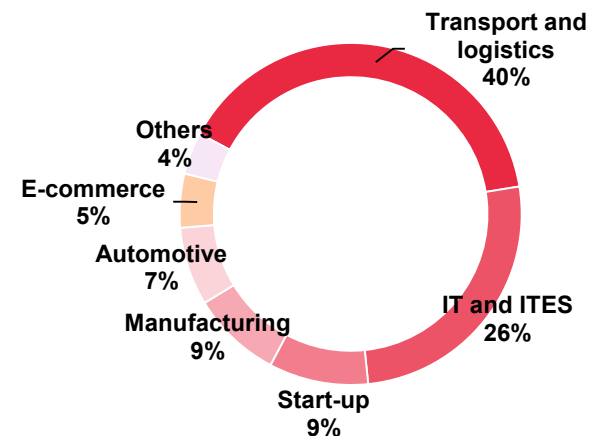
Notable sectors	Volume	USD million
IT and ITES	4	965
Manufacturing	4	317
Pharma, healthcare and biotech	4	50
Automotive	3	276
Transport and logistics	2	1,475
E-commerce	2	189

- Driven by Adani Ports' single-biggest acquisition of 75% stake in Krishnapatnam Port Company Ltd. for USD 1.4 billion, the transport and logistics sector led the M&A deal values. This deal alone accounted for 39% of the total M&A deal values for the month.
- The IT, manufacturing and pharma sectors equally led the M&A deal volumes, recording four deals each and together contributing to 42% of the deal volumes.
- The month also witnessed deals pushed by IBC and distress sale in the pharma, healthcare and biotech, and banking and financial sectors. Further, with Siemens' acquisition of C&S Electric Ltd. for USD 296 million, the month saw the second big-ticket inbound takeover in India's electrical equipment sector within two years. In May 2018, Schneider Electric inked a deal with Larsen & Toubro Ltd. to buy its electrical and automation business for nearly USD 2 billion.

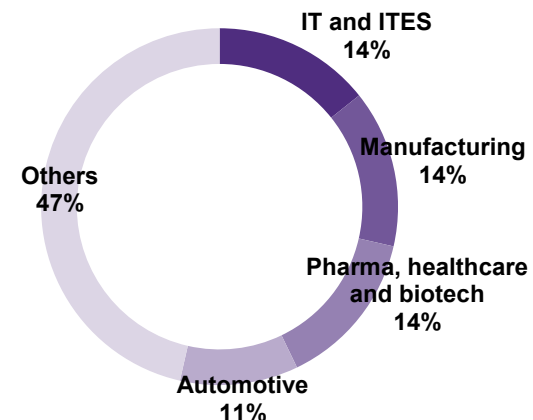
## Top M&A deals of the month

Acquirer	Target	Sector	USD million	Deal type	% stake
Adani Ports and Special Economic Zone Limited	Krishnapatnam Port Company Ltd.	Transport and logistics	1,434	Majority stake	75%
Clarivate Analytics Plc	Piramal Enterprise Ltd. - Decision Resources Group	IT and ITES	950	Acquisition	100%
Zomato Media Pvt. Ltd.	Uber Technologies Inc. - Uber Eats India Pvt. Ltd.	Start-up	350	Acquisition	100%
Siemens Ltd.	C&S Electric Ltd.	Manufacturing	296	Majority stake	99%
PayU Payments Private Limited	Paysense Services India Pvt. Ltd.	E-commerce	185	Controlling stake	N.A.

## Top sectors based on deal value (USD million)



## Top sectors based on deal volume



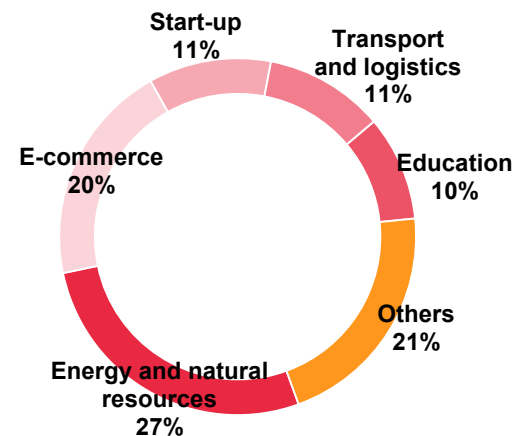
# PE round-up – January 2020

Key sectors		
Notable sectors	Volume	USD million
Start-up	42	235
E-commerce	13	427
IT and ITES	5	81
Banking and financial services	3	143
Education	3	202
Energy and natural resources	3	577

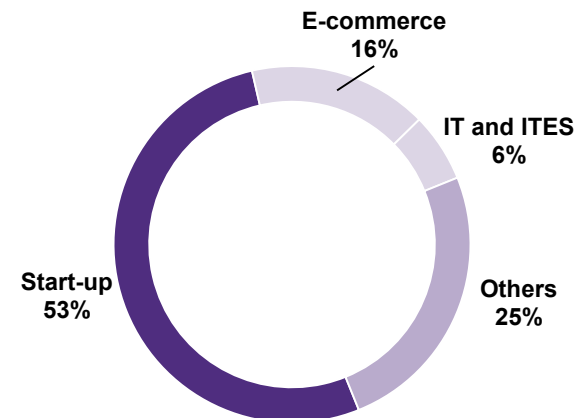
- Led by the biggest debt resolution deal by international stressed asset funds in India and one of the biggest outside the insolvency resolution framework without any change in management - by the Goldman Sachs and Varde Partners consortium in RattanIndia Power Ltd. - the energy sector topped the PE deal board with 27% of investments values. The sector also witnessed two other deals in the cleantech space.
- Meanwhile, the start-up sector continues to occupy the larger share of the pie with a 53% share of PE volumes. The fintech, retail and edtech segments garnered heightened interest from financial investors. The month also witnessed Lupa System's debut investment in India and in the education sector globally.
- The education, transport and logistics, e-commerce and real estate sectors remained impressive, garnering big-ticket investments valued over USD 100 million.

Top PE deals of the month				
Investor	Investee	Sector	% stake	USD million
Goldman Sachs and Varde Partners	RattanIndia Power Ltd.	Energy and natural resources	N.A.	570
Tiger Global Management	Think & Learn Pvt. Ltd. - Byju's	Education	N.A.	200
Blackstone Group Inc.	Greenbase Industrial Parks Private Limited	Transport and logistics	N.A.	176
Ant Financial	Zomato Media Pvt. Ltd.	E-commerce	N.A.	150
Blackstone Group Inc.	Mariana Infrastructure Ltd. and commercial assets in Mumbai	Real estate	N.A.	114

Top sectors based on deal value (USD million)



Top sectors based on deal volume



## Deal of the month - M&A

Adani Ports acquires 75% stake in Andhra's Krishnapatnam Port for USD 1.4 billion

### Sector: Transport and logistics

#### Acquirer

**Adani Ports and SEZ Limited (APSEZ)** is a commercial ports operator with presence across 10 domestic ports in six maritime states. The company's integrated services across three verticals, i.e., ports, logistics and SEZ, have enabled it to forge alliances with leading Indian businesses making it an undisputed leader in the Indian port sector.

#### Target

**Krishnapatnam Port Company Limited** is a multi-cargo port that registered throughput volumes of 54.4 million tonnes in 2018-19. It is the second largest private port in India by volume after APSEZ's Mundra port. The port is on its way to becoming the largest automated port for exports and imports in South Asia.

#### Rationale

This acquisition fits Adani Ports' aims to fulfill its strategy to increase its footprint in Andhra Pradesh and nearly double its cargo throughput to 400 million metric tonnes by financial year 2024-25 via expansion and acquisitions.

Karan Adani, CEO and whole-time director of APSEZ, said, "This acquisition will not just increase our market share to 27% but also add remarkable value to our pan-India footprint."

As per industry reports, APSEZ said that the purchase consideration of USD 1.4 billion would be funded through internal accruals and existing cash balance. The acquisition is subject to regulatory approvals and the transaction is expected to be completed in 120 days.

## Deal of the month - PE

RattanIndia Power's debt acquired by Goldman Sachs and Värde Partners consortium for USD 570 million

### Sector: Energy and natural resources

#### Investor

**Aditya Birla ARC** is a subsidiary of Aditya Birla Capital Ltd. The company entered into a joint venture with Värde Partners to capitalise on the large opportunity in the distressed assets space, especially in the mid-corporate segment.

Värde Partners is a USD 14 billion global alternative investment advisor.

Goldman Sachs Group, Inc., is an American multinational investment bank and financial services company.

#### Investee

**RattanIndia Power Ltd.** is a private power generation company in India, the flagship company of the RattanIndia Group. It currently owns two coal-based power plants in Maharashtra with an aggregate capacity of 2,700 MW - 1,350 MW each at Amravati and Nashik.

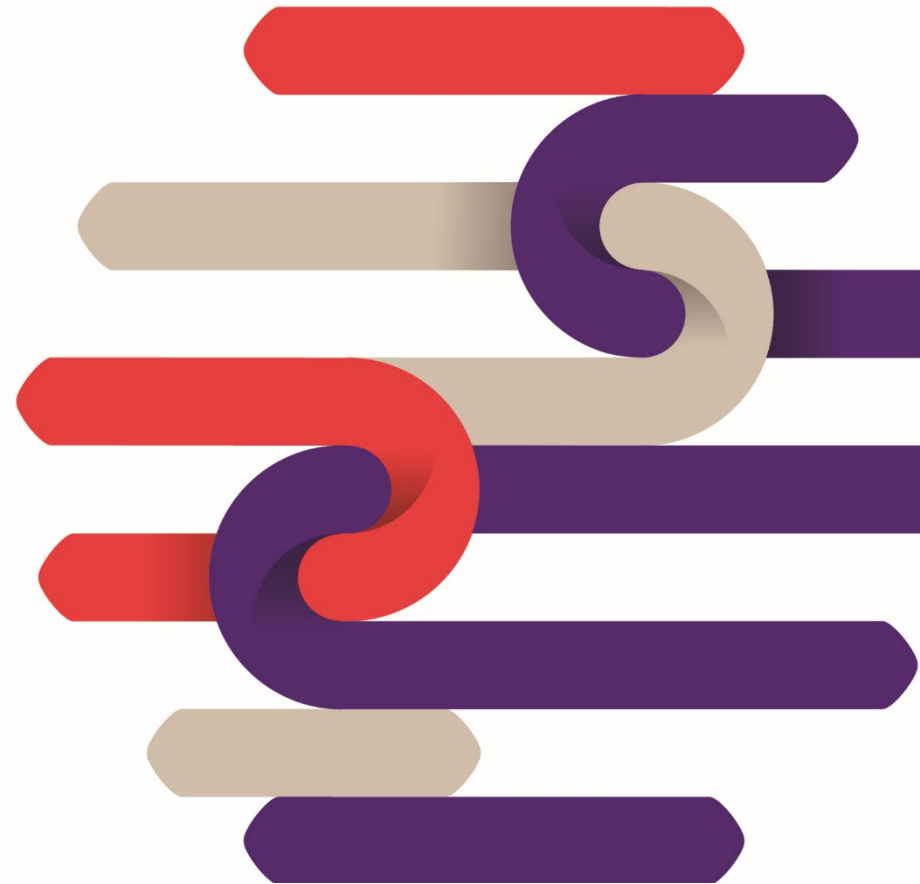
#### Comments

RattanIndia Power Ltd. has closed a one-time settlement scheme (OTS) transaction for debt resolution with its consortium of 12 lenders led by PFC and SBI. These existing lenders have assigned the existing principal debt of approximately INR 6,574 crore to a set of new investors and lenders, led by marquee foreign funds like Goldman Sachs and Varde Partners (through the Aditya Birla ARC Limited) and have agreed to take a 38% haircut against their exposure of INR 6,575 crore to RattanIndia Power's 1,350 MW Amravati plant for INR 4,050 crore.

This is the first successful scheme to have been closed under the RBI's Prudential Framework for resolution of stressed assets of 7 June 2019 and the largest in terms of size outside the NCLT framework attracting global investors without any change in the existing management.

The OTS process was done through a global swiss challenge auction process.

# Deal list





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

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ Domestic
Grand Lacs Trading SA	Jay Shree Tea and Industries Ltd. - Mata Tea Co. Ltd. and Gisakura Tea Co. Ltd.	Agriculture and forestry	10.00	Acquisition	100%	Inbound
Crystal Crop Protection Ltd.	Corteva Agriscience - Dursban, Nurelle-D & Predator brands in India	Agriculture and forestry	N.A.	Acquisition	100%	Outbound
Koito Manufacturing Company Limited	India Japan Lighting Pvt. Ltd.	Automotive	20.92	Increasing stake to 100%	30%	Inbound
Great Wall Motors Co. Ltd.	General Motors India Pvt. Ltd. - Manufacturing facility in Talegoan	Automotive	N.A.	Acquisition	100%	Inbound
Hero Cycles Ltd.	HNF Nicolai	Automotive	N.A.	Minority stake	N.A.	Outbound
Navi Technologies	DHFL General Insurance Limited	Banking and financial services	14.00	Acquisition	100%	Domestic
Adani Capital Pvt. Ltd.	Essel Finance's- MSME loan business	Banking and financial services	N.A.	Acquisition	100%	Domestic
PayU Payments Private Limited	Paysense Services India Pvt. Ltd.	E-commerce	185.00	Controlling stake	N.A.	Domestic
Mahindra First Choice Wheels Ltd.	Fifth Gear Ventures Ltd. - carandbike.com	E-commerce	4.30	Acquisition	100%	Domestic

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

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ Domestic
Aakash Educational Services Ltd.	Applect Learning Systems Pvt. Ltd. - Meritnation.com	Education	14.08	Acquisition	100%	Domestic
Chalet Hotels Ltd.	Belaire Hotels Pvt. Ltd. - Novotel hotel in Pune and Seapearl Hotels Pvt. Ltd.	Hospitality and leisure	40.80	Acquisition	100%	Domestic
Clarivate Analytics Plc	Piramal Enterprise Ltd. - Decision Resources Group	IT and ITES	950.00	Acquisition	100%	Inbound
Navi Technologies	MavenHive	IT and ITES	N.A.	Acquisition	100%	Domestic
Equifax Inc.	Equifax Credit Information Services Private Limited	IT and ITES	N.A.	Increasing stake to 100%	N.A.	Inbound
MasterCard Inc.	Pine Labs Pvt. Ltd.	IT and ITES	N.A.	Strategic stake	N.A.	Inbound
Siemens Ltd.	C&S Electric Ltd.	Manufacturing	296.21	Majority stake	99%	Domestic
National Engineering Industries Ltd.	Kinex Bearings	Manufacturing	N.A.	Acquisition	100%	Outbound
National Engineering Industries Ltd.	Abok Spring Pvt. Ltd.	Manufacturing	N.A.	Acquisition	100%	Domestic

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

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ Domestic
Imerys SA - Caldeys India Refractories Ltd.	Hyderabad Industries Ltd. - Thermal insulation business	Manufacturing	11.27	Acquisition	100%	Inbound
Aster DM Healthcare	Wahat AI Aman Home Healthcare LLC	Pharma, healthcare and biotech	28.60	Acquisition	100%	Outbound
Alkem Laboratories Ltd.	AbbVie Inc. - Dronabinol	Pharma, healthcare and biotech	10.00	Acquisition	100%	Outbound
Ipca Laboratories Ltd.	Noble Explochem Ltd.	Pharma, healthcare and biotech	9.70	Acquisition	100%	Domestic
Metropolis Healthcare Ltd.	Shraddha Diagnostic Centre (I) Pvt. Ltd.	Pharma, healthcare and biotech	1.30	Controlling stake	51%	Domestic
RPG Group- ATK FC	Mohun Bagan Football Club (India) Pvt. Ltd.	Professional / business services	N.A.	Majority stake	80%	Domestic
Zomato Media Pvt. Ltd.	Uber Technologies Inc.- Uber Eats India Pvt. Ltd.	Start-up	350.00	Acquisition	100%	Domestic
Sterlite Technologies Limited	ASOCS Ltd.	Telecom	N.A.	Minority stake	13%	Outbound
Adani Ports and Special Economic Zone Limited	Krishnapatnam Port Company Ltd.	Transport and logistics	1,433.66	Majority stake	75%	Domestic
Adani Logistics Ltd.	Snowman Logistics Ltd.	Transport and logistics	41.69	Strategic stake	40%	Domestic

## II. Private equity (1/8)

Investor	Investee	Sector	% stake	USD million
Warburg Pincus and Creation Investments	Fusion Microfinance Pvt. Ltd.	Banking and financial services	N.A.	70.42
Aquiline Technology Growth, RTP Global, Sequoia India, Prime Venture Partners, MegaDelta, Vivriti Capital, Credit Saison, undisclosed South Korean and Japanese investors	MWYN Tech Pvt. Ltd. - Moneytap	Banking and financial services	N.A.	70.00
A91 Partners	Aye Finance Pvt. Ltd.	Banking and financial services	N.A.	N.A.
Ant Financial	Zomato Media Pvt. Ltd.	E-commerce	N.A.	150.00
Accel Partners, B Capital, Chiratae Ventures, Falcon Edge, Maverick Ventures, Omidyar Network India, Qualcomm Ventures and Sequoia Capital India	Wickedride Adventure Services Pvt. Ltd. - Bounce	E-commerce	N.A.	105.00
Tahoe Investment Group, Mercer Investment, EDB Investments, Kharis Capital and angel investors	Home Interior Designs E-Commerce Pvt. Ltd. - Livspace	E-commerce	N.A.	60.00
Sony Innovation Funda and existing investors	ZoomCar India Pvt. Ltd.	E-commerce	N.A.	30.00
Schroder Adveq, B Capital, International Finance Corporation, Accel and Chiratae Ventures	Smartpaddle Technology Pvt. Ltd. - Bizongo	E-commerce	N.A.	30.00
Flipkart India, GEC3 and angel investor	Ideas Infolabs Pvt. Ltd. - Ninjacart	E-commerce	N.A.	10.00

## II. Private equity (2/8)

Investor	Investee	Sector	% stake	USD million
Chiratae Ventures, Next47, Nexus Venture Partners and angel investors	PandoCorp Pvt. Ltd.	E-commerce	N.A.	9.00
Iron Pillar, Matrix Partners India, Better Capital, AngelList India and angel investor	Testbook Edu Solutions Pvt. Ltd.	E-commerce	N.A.	8.30
Verlinvest	Manash Lifestyle Pvt. Ltd. - Purple.com	E-commerce	N.A.	8.00
SIG Global India Fund LLP	Super Highway Labs Pvt. Ltd. - Shuttl	E-commerce	N.A.	8.00
Goldman Sachs, Accel and RB Investments	Casa2 Stays Pvt. Ltd. - Fabhotels.com	E-commerce	N.A.	5.50
Inflection Point Ventures and angel investors	Trustmore Technologies Pvt. Ltd. - Escrowfr	E-commerce	N.A.	0.15
CIIE.CO. Angel network Chandigarh Angels and angel investors	Paymart India Pvt. Limited	E-commerce	N.A.	N.A.
Tiger Global Management	Think & Learn Pvt. Ltd. - Byju's	Education	N.A.	200.00
DSG Consumer Partners, Blume Ventures and angel investors	Leverage EdTech Pvt. Ltd.	Education	N.A.	1.50
Mumbai Angel Network	We Techshiksha Labs Private Limited	Education	N.A.	0.18

## II. Private equity (3/8)

Investor	Investee	Sector	% stake	USD million
Goldman Sachs and Varde Partners	RattanIndia Power Ltd.	Energy and natural resources	N.A.	570.00
Native Angels Network, Indian Angel Network, Sangam Ventures and angel investors	Carbon Masters India Pvt. Ltd.	Energy and natural resources	N.A.	0.42
Edelweiss Infrastructure Yield Plus (EIYP) fund	Engie SA-12 solar assets with capacity of 813 megawatt-peak	Energy and natural resources	74.0%	N.A.
The Chennai Angels, Hyderabad Angels and TiE India Angels	Bon Fresh Food Pvt. Ltd. - Chai Kings	Hospitality and leisure	N.A.	1.00
Tiger Global and Steadview Capital	LogiNext Solutions Pvt. Ltd. - loginextsolutions.com	IT and ITES	N.A.	39.00
Motilal Oswal Private Equity - India Business Excellence Fund-III	VVDN Technologies Pvt. Ltd.	IT and ITES	N.A.	35.00
Sprout Venture Partners, Indian Angel Network, TiE Pune Angels, First Cheque LLP and Uincept	ExtraaEdge technology solutions Pvt. Ltd.	IT and ITES	N.A.	0.70
TechnoGen	Shivrai Technologies Pvt. Ltd. - Farm ERP	IT and ITES	N.A.	N.A.
Venture Catalysts	FHS Accelerator Pvt. Ltd. - IncubateHub	IT and ITES	N.A.	N.A.
True North	Biocon Biologics India Limited	Pharma, Healthcare & Biotech	2.4%	75.53

## II. Private equity (4/8)

Investor	Investee	Sector	% stake	USD million
True North - Integrace Pvt. Ltd.	Glenmark Pharmaceuticals Ltd.'s gynaecology business in India and Nepal	Pharma, healthcare and biotech	100.0%	16.20
Omidyar Network India, Accel Partners, University of California, RNT Fund, and Chiratae Ventures	Axio Biosolutions Pvt. Ltd.	Pharma, healthcare and biotech	N.A.	5.20
Rainmatter Capital	Quicko Infosoft Pvt. Ltd.	Professional/business services	N.A.	0.28
Blackstone Group Inc.	Mariana Infrastructure Ltd. and commercial assets in Mumbai	Real estate	N.A.	114.18
Sixth Sense Ventures and Colgate-Palmolive Asia Pacific Ltd.	Bombay Shaving Company	Retail and consumer	N.A.	6.30
Angel investors	SuperSurfaces India Pvt. Ltd.	Retail and consumer	N.A.	0.50
Refex Capital, Keiretsu Forum's Chennai chapter and angel investors	Swmabhan Commerce Pvt. Ltd. - Rage Coffee	Retail and consumer	N.A.	N.A.
A91 Partners, Faering Capital, and TVS Capital	Go Digit Infoworks Services Pvt. Ltd. - Digit Insurance	Start-up	N.A.	84.00
Sequoia India, Fireside Ventures, Stellaris Venture Partners and Sharp Ventures	Honasa Consumer Pvt. Ltd. - Mamaearth	Start-up	N.A.	18.20
Chiratae Ventures, Sequoia Capital and Orios Venture Partners	Targetone Innovations Pvt. Ltd. - GoMechanic.in	Start-up	N.A.	14.70

## II. Private equity (5/8)

Investor	Investee	Sector	% stake	USD million
Sequoia Capital, Ribbit Capital, Hillhouse Capital and angel investors	EpiFi Technologies Pvt. Ltd.	Start-up	N.A.	13.20
Steadview Capital, Tiger Global, DF International Private Partners and Tona Investments LP	Finzoom Investment Advisors Pvt. Ltd. - INDwealth.in	Start-up	N.A.	12.00
Sequoia Capital, Matrix Partners and angel investors	Parviom Technologies Pvt. Ltd. - Park+	Start-up	N.A.	11.00
Yuj Ventures, Sixth Sense Ventures	Proficiency Learning Solutions Private Limited - Eupheus Learning	Start-up	N.A.	4.30
She Capital, Fireside Ventures, Equanimity Investments, AL Trust, and AET Fund	Woknstove Foodworks Pvt. Ltd. - Samosa Singh	Start-up	N.A.	2.70
North Star Enterprises (SL) Ltd. and angel investors	Wealth Bucket Capital Advisors Pvt. Ltd. - Wealthbucket	Start-up	N.A.	2.52
Lightspeed Venture Partners, Sequoia Surge and angel investors	FJS Tech Pvt. Ltd. - Rheo TV	Start-up	N.A.	2.00
Sequoia Surge, EMVC Fintech Fund, Better Capital, Tracxn Labs, 9Unicorns and angel investors	Klub Works Pvt. Ltd.	Start-up	N.A.	2.00
Omnivore, Insitor Impact Asia Fund and angel investors	Connedit Business Solutions Pvt. Ltd. - TechnifyBiz	Start-up	N.A.	2.00
Kalaari capital, Whiteboard Capital, Touchstone Equities, AngelList, AET fund, IIMK, GEMBA capital	Emojifi Pvt. Ltd. - Wysh	Start-up	N.A.	2.00



## II. Private equity (6/8)

Investor	Investee	Sector	% stake	USD million
Family office of Ruchirans and Anuraag Jaipuria, Green Shots Capital, Alfa Ventures, Real Time Ventures, NGB Diagnostics, Petrotech, Steel City Securities and angel investors	Redcliffe Life Sciences Pvt. Ltd. - Crysta	Start-up	N.A.	1.40
EquNev Capital	UnoLigo Solutions Pvt. Ltd.	Start-up	N.A.	1.00
Sprout Venture Partners, IP Ventures, Venture Catalysts and angel investors	Fashor Lifestyle Private Limited	Start-up	N.A.	1.00
Incubate Fund, Insitor Impact Asia Fund	WizKlub Learning Pvt. Ltd.	Start-up	N.A.	1.00
ShiftAltCap	Quotient Digital Solutions Pvt. Ltd. - Capital Quotient	Start-up	N.A.	0.60
Angel investors	Yolo TravelTech Pvt. Ltd.	Start-up	N.A.	0.60
1Crowd and angel investors	ProEves Services Pvt. Ltd.	Start-up	N.A.	0.51
ITI Growth Opportunities Venture Fund, Windrose Capital, IC1101 and angel investors	Makerspaces Pvt. Ltd. - Invento Robotics	Start-up	N.A.	0.28
Suma Soft Pvt. Ltd. and angel investors	Keito Tech Private Limited	Start-up	N.A.	0.16
Jain International Trade Organisation	Curis Technologies Pvt. Ltd. - Medicus	Start-up	N.A.	0.01

## II. Private equity (7/8)

Investor	Investee	Sector	% stake	USD million
Jain International Trade Organisation	Monech Private Limited	Start-up	N.A.	0.01
Lupa Systems	Harappa Education Pvt. Ltd.	Start-up	N.A.	N.A.
Venture catalysts	Skilancer Solar Pvt. Ltd.	Start-up	N.A.	N.A.
Angel investors	Women's CricZone	Start-up	N.A.	N.A.
Sprout Venture Partners, Sprout Venture Partners and LetsVenture	Inmart Commerce Private Limited - Aadar	Start-up	N.A.	N.A.
DSG Consumer Partners	Aesthetic Nutrition Pvt. Ltd. - Power Gummies	Start-up	N.A.	N.A.
Matrix Partners India, Better Capital and angel investors	Teacher Tools Pvt. Ltd. - Toddle	Start-up	N.A.	N.A.
Ideaspring Capital, Rebright Partners, and ABB Technology Ventures	Numocity Technologies Pvt. Ltd.	Start-up	N.A.	N.A.
SOSV and Chinaccelerator	Instoried Research Labs Pvt. Ltd.	Start-up	N.A.	N.A.
Samyakth Capital, Venture Catalysts, Astir Ventures and Ashok Goel Family Office	GetVantage Tech Pvt. Ltd.	Start-up	N.A.	N.A.

## II. Private equity (8/8)

Investor	Investee	Sector	% stake	USD million
Venture catalysts and angel investors	Entellus Business Solutions Pvt. Ltd. - Nupay	Start-up	N.A.	N.A.
Yatra Angel Network and angel investors	Zimyo Consulting Pvt. Ltd.	Start-up	N.A.	N.A.
Jain International Trade Organisation	Gofloat Technologies Pvt. Ltd.	Start-up	N.A.	N.A.
Jain International Trade Organisation	FitPhilia Solutions Private Limited	Start-up	N.A.	N.A.
Jain International Trade Organisation	INYT Technologies Private Limited - Sabse Sasta Dukaan	Start-up	N.A.	N.A.
Jain International Trade Organisation	Dealberg Technologies Private Limited	Start-up	N.A.	N.A.
Angel investors	BuildPan Cloud Private Limited	Start-up	N.A.	N.A.
3one4 Capital and Sprout Venture Partners	Intelligent Retail Pvt. Ltd. - Ripplr	Start-up	N.A.	N.A.
AngelList and angel investors	Konfinity infotech Pvt. Ltd.	Start-up	N.A.	N.A.
Blackstone Group Inc.	Greenbase Industrial Parks Private Limited	Transport and logistics	N.A.	176.06
Blackstone Group Inc.	Allcargo Logistics Ltd. - Warehousing business	Transport and logistics	N.A.	53.52

### III. IPO

Company Name	Sector	Issue price	Equity offered	Issue size (INR million)	Issue size (USD million)
Indian Telephone Industries Limited	Telecom	77	181,800,000	13,998.60	197.16

### IV. QIP

Investee	Sector	% stake	USD million
Bharti Airtel Limited	Telecom	N.A.	2,028.2
RBL Bank Limited	Banking and financial services	N.A.	285.2
KEI Industries Limited	Manufacturing	N.A.	70.42

# About Grant Thornton

**53,000+**

People

**USD 5.45 billion**

Total global revenues  
(2018)

**135+**

Number of  
countries  
covered in the  
network



**Presence in 13 major cities of India –**

**Delhi, Ahmedabad, Bengaluru, Dehradun, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, Noida and Pune**

## **Grant Thornton in India**

Member firm within  
Grant Thornton  
International

**4,500+**

Over 4,500 people

**15**

15 offices

## **Fully integrated**

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



# Our expertise

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

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We deliver tailor-made assurance services accentuated by impeccable quality
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- **DigiTech**  
DigiTech brings a fresh perspective to our clients by re-imagining their businesses and services in the digital era
- **Growth**  
We offer a bouquet of fully integrated strategic advisory services
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We provide first-hand experience of local reporting requirements in over 100 locations worldwide. We provide consistent international service through a single point of contact
- **Not for Profit and Sustainability**  
We specialise in providing capacity building and advisory services linked to UN Sustainable Development Goals to corporates, foundations and NGOs
- **Recovery and Reorganisation (R&R)**  
We have significant experience in advising clients on all aspects of buying or investing in stressed businesses
- **Corporate intelligence**  
We specialise in providing capacity building and advisory services linked to UN Sustainable Development Goals to corporates, foundations and NGOs
- **Forensics**  
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- **Global Delivery**  
We are engaged in global delivery projects and provide research and analytics support to Grant Thornton member firms across the world
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- **Tax**  
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- **Risk**  
Our Risk Advisory services focus on key areas of risk to organisations

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