



Grant Thornton

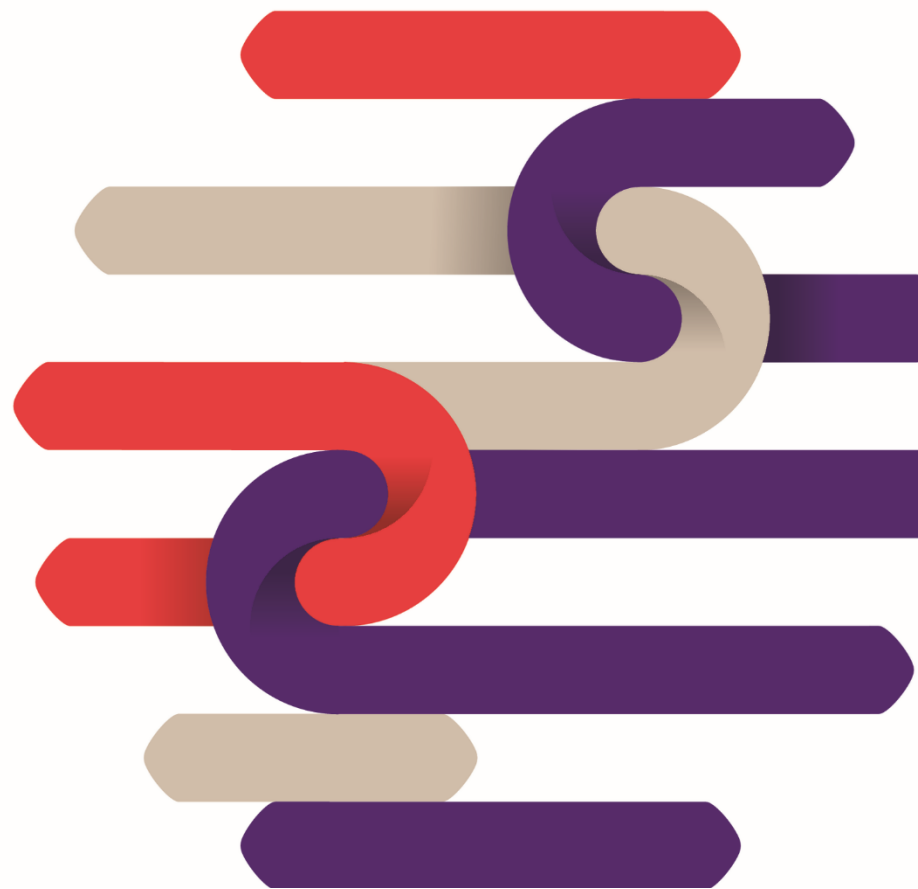
An instinct for growth™

# Dealtracker

Providing M&A and private equity deal insights

April 2019

Volume 15.4



## Disclaimer:

This document captures the list of deals announced based on the information available in the public domain and public announcements. Grant Thornton India 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.

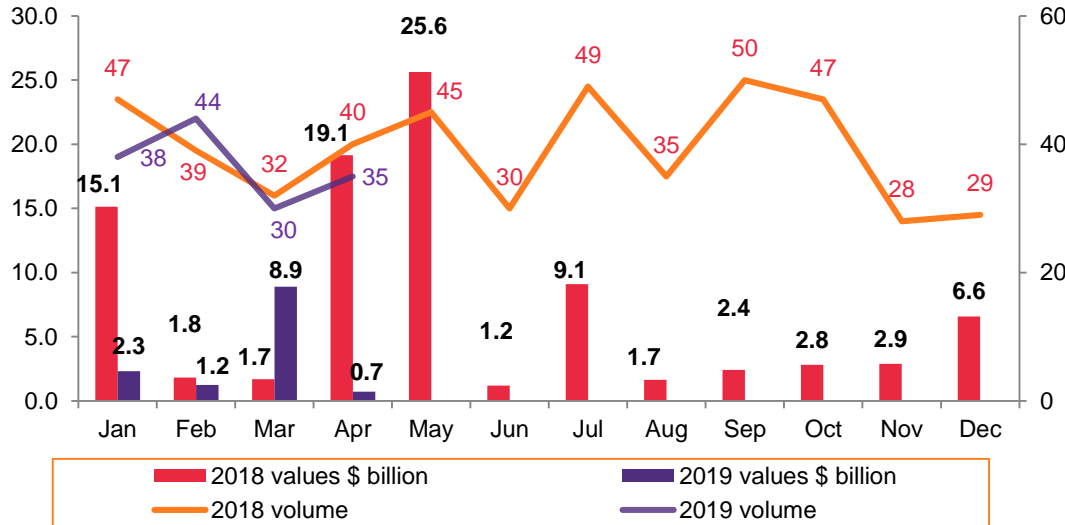
Please note that the criteria used to define start-ups include a) the company should have been incorporated for five years or less than five years as at the end of that particular year and b) the company is working towards innovation, development, deployment and commercialisation of new products, processes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

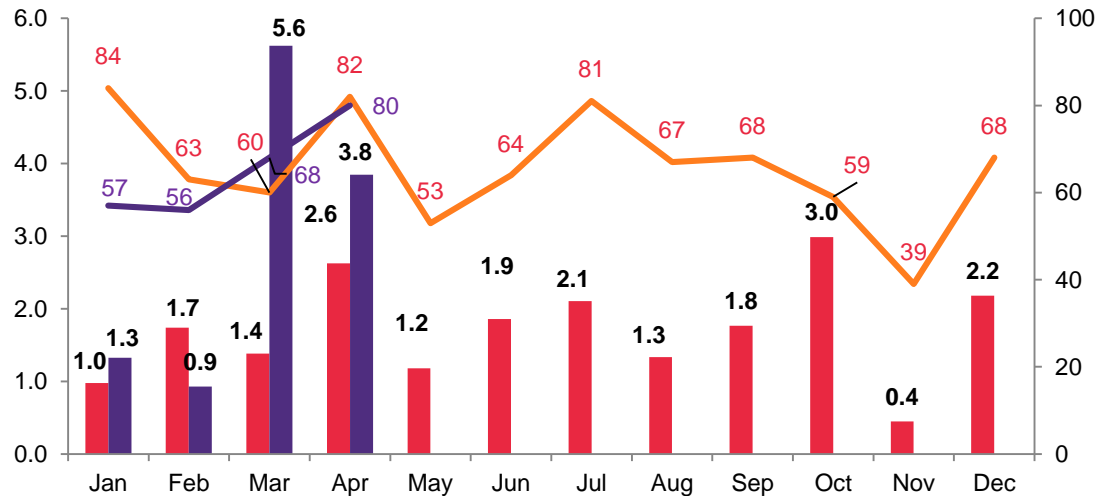
Monica Kothari

# Deal snapshot

## M&A snapshot



## PE snapshot



As anticipated, the deal turnout remained suppressed in April 2019. About 35 M&A transactions and 80 PE/VC transactions aggregating to \$ 0.7 billion and \$ 3.8 billion respectively were reported in April 2019. Compared to overall deal statistics of April 2018, deal values shrunk by 79% and deal volumes by 6%. However, excluding the \$ 14.6 billion Bharti Infratel-Indus Tower transaction in April 2018, the shortfall in overall value will be about 36% and as compared to April 2017, the shortfall will be about 10%. Deal volumes witnessed marginal fluctuations.

M&A transactions experienced low traction in all three segments - Domestic, cross-border and mergers. Key transactions for the month included Amazon's investment for acquisition of More Supermarket Chain, Infosys's acquisition of the Netherland-based mortgage administration services company of ABN Amro and Reliance Jio's acquisition of Haptik Infotech; these three transactions constituted 73% of the overall M&A deal values for the month. Absence of large ticket merger transactions and/or non-closure of IBC transactions impacted the overall M&A transaction values.

Despite muted volumes, large ticket PE/VC transactions partially offset the shortfall in overall deal values. A \$1.1 billion investment by Tata Group, GIC and SSG Capital Management was the major contributor to the 46% growth in PE/VC transaction values as compared to April 2018. Investments to acquire controlling stake continued to be the theme in key transactions.

Transactions in IT&ITES, and retail and consumer sectors were the key value drivers in M&A. Similarly, infrastructure management, retail and consumer, and banking and financial services were the key drivers for PE/VC transactions. Considering the transactions in pipeline, energy and natural resources, and media and entertainment sectors along with the aforesaid sectors are expected to be the sectors that will make an impact.

Considering May being the month of election results, the uncertainty in deal landscape is expected to soon fade away. However, transactions to pare debt, closure of IBC-related transactions and transactions in pipeline indicate a silver lining for the rest of the year.

Thank you  
Pankaj Chopda

# Deal round-up: April 2019

	Deal summary			Volume			Value (\$ million)		
	2017	2018	2019	2017	2018	2019	2017	2018	2019
April 2019	Domestic	17	17	22	517	2,020	245		
	Cross-border	9	19	13	1,591	1,848	490		
	Merger and internal restructuring	3	4		48	15,274			
	<b>Total M&amp;A</b>	<b>29</b>	<b>40</b>	<b>↓ 13%</b> 35	<b>2,156</b>	<b>19,142</b>	<b>↓ 96%</b> 735		
	Private equity	85	82	<b>↓ 2%</b> 80	2,917	2,624	<b>↑ 46%</b> 3,844		
	<b>Grand total</b>	<b>114</b>	<b>122</b>	<b>↓ 6%</b> 115	<b>5,073</b>	<b>21,766</b>	<b>↓ 79%</b> 4,579		
	<b>Cross-border includes</b>								
<i>Inbound</i>	5	11	7	1,505	1,083	318			
<i>Outbound</i>	4	8	6	86	765	172			

	Deal summary			Volume			Value (\$ million)		
	2017	2018	2019	2017	2018	2019	2017	2018	2019
YTD 2019	Domestic	70	84	81	3,007	15,331	9,256		
	Cross-border	55	64	63	3,308	5,019	2,925		
	Merger and internal restructuring	8	10	3	23,313	17,454	1,030		
	<b>Total M&amp;A</b>	<b>133</b>	<b>158</b>	<b>↓ 7%</b> 147	<b>29,628</b>	<b>37,804</b>	<b>↓ 65%</b> 13,201		
	Private equity	281	289	<b>↓ 10%</b> 261	5,188	6,722	<b>↑ 74%</b> 11,719		
	<b>Grand total</b>	<b>414</b>	<b>447</b>	<b>↓ 9%</b> 408	<b>34,816</b>	<b>44,526</b>	<b>↓ 44%</b> 24,920		
	<b>Cross-border includes</b>								
<i>Inbound</i>	29	34	31	2,642	3,052	2,112			
<i>Outbound</i>	26	30	32	666	1,967	803			

## Tepid M&A deal activity while heightened PE investments

- Despite easing of Indo-Pakistan tensions, strengthening of rupee against dollar and encouraging domestic sentiment on the back of easing inflation and, as a result, giving rise to expectation of lower interest rates, April 2019 witnessed a 79% drop in the deal values. Currently, elections will continue to grab headlines and act as the main trigger in the market and outside it.
- Regardless of recording a \$ 1 billion deal and 12 deals valued above \$ 100 million each, the overall deal values fell significantly in April 2019 compared to March 2019. April also witnessed a drop in deal volumes over March 2019.
- On the M&A front, both domestic and cross-border transactions took a back seat compared to April 2018 and March 2019. The month fell short of witnessing marquee deals, however, we are optimistic of witnessing big-ticket deals in the coming months including JSW Steel- Bhushan power, Golman Sachs-Dailyhunt, GAIL-ILFS Wind Power, Srei Group-Deccan Chronicle, and ACT-Tata Teleservices in the pipeline, among others.
- Contrary to M&A deal activity, private equity (PE) investors did not fail to impress with increased investment activity recording one billion dollar investment and nine investments valued over \$ 100 million each. The month saw a 46% increase in the deal values y-o-y, while volumes remained muted. An interesting trend witnessed this month was that PE players are forming Special Purpose Vehicles (SPVs) to execute deals. Two of top six deals were executed through this route.
- Year to date (YTD) 2019: The deal activity dropped significantly both in terms of deal values (44%) on account of tepid M&A deal activity that saw around 65% fall in deal values, and volumes (9%) compared to YTD 2018. However, PE investments soared 1.7x times demonstrating a revival among the investors.
- Manufacturing, energy, banking, infra and pharma sectors led the deal values in YTD 2018. This was driven by various government reforms to boost sector attraction. The start-up sector, on the other hand, still continues to drive deal volumes capturing 39% of total deal volumes and garnering \$ 1 billion through 158 deals.
- YTD 2019 recorded only four QIP issues of \$ 691 million compared to 20 issues worth \$ 1.8 billion recorded in YTD 2018. Similar to QIP activity, only seven IPOs were raised worth \$ 1.4 billion compared to 15 IPOs worth \$ 3 billion raised in YTD 2018.

# M&A round-up: April 2019

## Key sectors

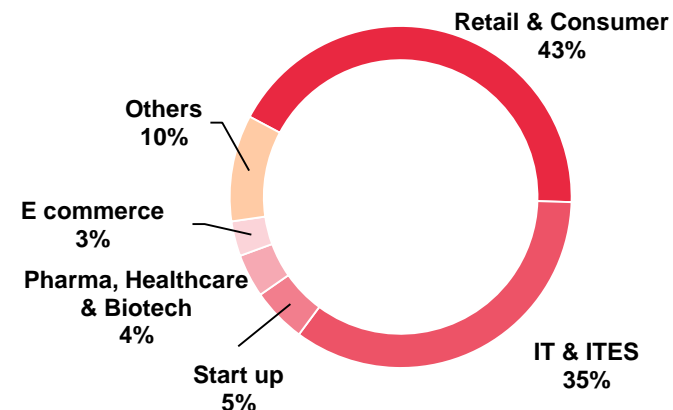
Notable sectors	Volume	\$ million
Start-up	9	38
IT & ITES	6	225
Pharma, healthcare and biotech	4	30
Retail & Consumer	4	314
E-commerce	3	24
Manufacturing	3	21

- Driven by Amazon's strategic stake acquisition in Witzig Advisory Services in order to acquire Aditya Birla's More and comply with the latest FDI norms on e-commerce, the retail and consumer sector led the deal value with 43% of the total M&A values. This was followed by deals in IT solutions and data analytics and AI segment of IT&ITeS.
- The start-up sector dominated M&A volumes with 26% (9 deals) recording y-o-y increase over April 2017 and 2018.
- IT, pharma and e-commerce sectors remained active with 13 deals, with the common rationale of boosting synergies, expanding product lines and capturing market share.

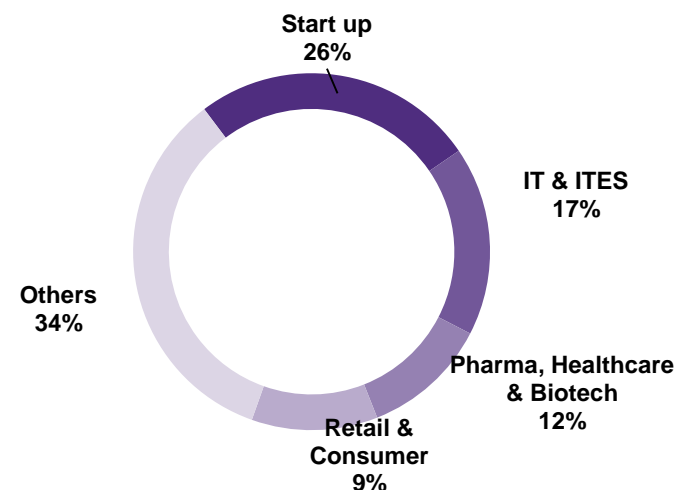
## Top M&A deals of the month

Acquirer	Target	Sector	\$ million	Deal type	% stake
Amazon Inc	Witzig Advisory Services Private Limited	Retail and consumer	294	Strategic stake	49%
Infosys Ltd	ABN AMRO -Stater NV	IT & ITES	143	Majority Stake	75%
Reliance Jio Digital Services Ltd	Haptik Infotech Private Limited	IT & ITES	100	Majority Stake	87%
Luxmi Tea Co. Pvt. Ltd	Mcleod Russel India Ltd - specified assets of Addabarie Tea Estate, Mahakali Tea Estate and Dirai Tea Estate	Agriculture and forestry	21	Acquisition	100%
Ipca Laboratories Ltd	Ramdev Chemical Pvt Ltd	Pharma, healthcare and biotech	16	Acquisition	100%

## Top sectors based on deal value (\$ million)



## Top sectors based on deal volume



# PE round-up: April 2019

## Key sectors

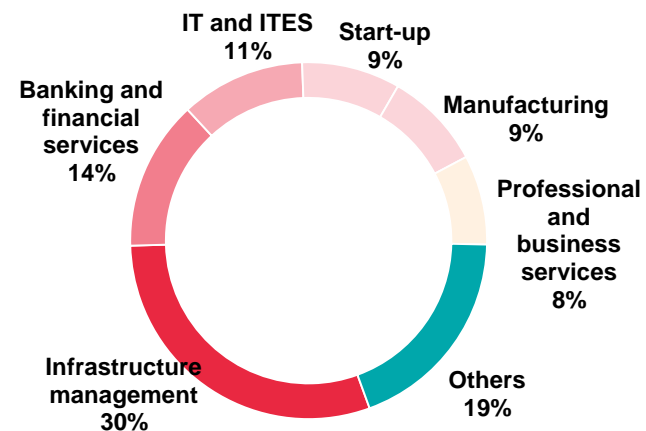
Notable sectors	Volume	\$ million
Start-up	39	343
E-commerce	6	184
IT and ITES	6	434
Banking and financial services	5	522
Infrastructure management	3	1,157
Manufacturing	2	341

- The start-up sector accounted for almost half of PE investments volumes. It witnessed Tiger Global's investment in Ninjacart, making it the largest funding in any Indian start-up till date by the US investment firm and Dream 11, the sports platform, joining India's mushrooming unicorn club following an investment. The sports platform has become the first gaming company in the country to make it to the elite club of privately-held start-ups valued at \$ 1 billion or more.
- Driven by the biggest PE deal in India's airport sector in both Rupee and Dollar terms with GMR Airport's funding, the sector topped the value chart with this deal alone capturing 30% of total PE deal values.
- Big ticket investments over \$ 100 million were spread across by IT, manufacturing, professional services, banking, e-commerce and energy sectors.

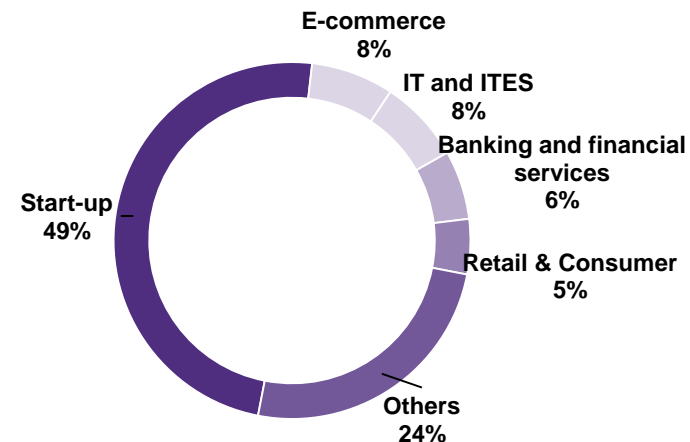
## Top PE deals of the month

Investor	Investee	Sector	% stake	\$ million
Tata Group, GIC and SSG Capital Management	GMR Airports Holding Ltd	Infrastructure management	44%	1,150.00
Baring Private Equity Asia	NIIT Technologies Ltd	IT and ITES	30%	381.00
Blackstone Group Lp	Essel Propack Ltd	Manufacturing	51%	310.00
Samara Capital	Witzig Advisory Services Private Limited	Professional/business services	51%	306.00
General Atlantic and Värde Partners	PNB Housing Finance Ltd	Banking and financial services	13%	268.00

## Top sectors based on deal value (\$ million)



## Top sectors based on deal volume



## Deal of the month: M&A

Samara Capital, Amazon Inc co-invest INR 4,200 crore in Witzig Advisory Services that acquired More retail chain from Aditya Birla Group

### Sector: Retail and consumer

Acquirer	Target
<p><b>Samara Capital</b> is an entrepreneurially-run India-focused private equity firm that invests in Emerging Indian Companies (EICs).</p> <p><b>Amazon.com, Inc.</b>, is an American multinational technology company that focuses on e-commerce, cloud computing, and artificial intelligence</p>	<p><b>Witzig Advisory Services Private Limited</b> is facilities support and management and value-added services company incorporated as an SPV in order to execute the Amazon-Aditya Birla's More transaction complying with the FDI norms in the e-commerce sector.</p>

### Rationale

In order to comply with the new e-commerce FDI norm, Amazon has resorted to a dual-class share regime to buy a minority stake of 49% in Witzig Advisory Services Pvt Ltd through a combination of two classes of equity shares – the 17% stake through Class A equity shares come attached with one vote apiece, while the remaining 32% is via subscription to Class B equity shares that come with no voting rights. Two step-down subsidiaries of Amazon's financial investment arm Amazon.com NV Investment Holdings LLC - Coda Holdings Singapore and Coda Holdings 3 LLC - will hold 48% and 1% shares, respectively.

Samara Capital will be the majority shareholder with 51% of Witzig, and all operations of Witzig will be managed by Samara Capital. Witzig was fully owned by Samara Alternative Investment Fund when it acquired the More chain from the Aditya Birla Group in September 2018 for about INR 4,200 crore.

## Deal of the month: PE

Tata Group, GIC and SSG Capital acquire stake in GMR Airports by investing \$ 1.2 billion

### Sector: Infrastructure management

Investor	Investee
<p><b>Tata group</b> is a global conglomerate comprising over 100 independent operating companies.</p> <p><b>GIC Pte. Ltd</b> is a sovereign wealth fund of the Government of Singapore with over \$ 100 billion in assets in over 40 countries worldwide.</p> <p><b>SSG Capital</b> is an asset management firm with focus on credit and special situations investments in Asia-Pacific.</p>	<p><b>GMR Airports Limited</b> develops, manages, and operates international airports. The company also provides operational readiness and transfer, and maintenance and operations support services. GMR Airports Limited operates as a subsidiary of GMR Infrastructure Limited.</p>

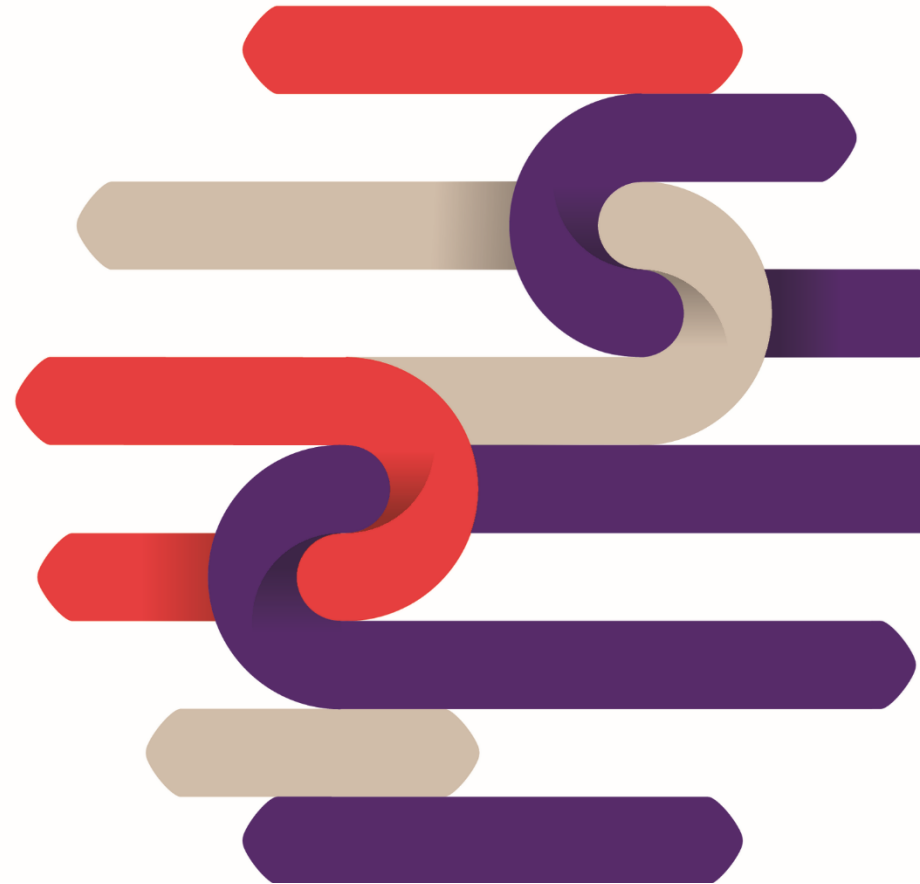
### Comments

As part of the deal, Tata would invest \$ 521.4 million. GIC and SSG will invest \$ 381.4 million and \$ 254.3 million, respectively, in the ratio of 44:33:22, making it possibly the largest foreign PE investment in India's airports space. GIC and SSG will hold 14.8% and 9.9% respectively. GMR Infrastructure Ltd (GIL), the holding company of the airport unit, will retain management control with a 53.5% stake, while the Employee Welfare Trust will hold 2.1%.

There will be an equity infusion of INR 1,000 crore in GMR Airports Ltd., while INR 7,000 crore will be used towards the purchase of its equity shares from the listed entity as well as its subsidiary. GMR Airports' existing private equity investors - Macquarie-SBI Infrastructure Investments Limited, Standard Chartered Private Equity (Mauritius) III Limited and JM Financial Old Lane India Corporate Opportunities Fund Limited - which together owned 5.86% stake, will sell it to the new investors.

The deal will help GMR reduce its INR 20,000-crore debt to INR 12,000-13,000 crore.

# Deal list





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

Acquirer	Target	Sector	\$ million	Deal type	% stake	Cross-border/ domestic
Luxmi Tea Co. Pvt. Ltd.	Mcleod Russel India Ltd - specified assets of Addabarie Tea Estate, Mahakali Tea Estate and Dirai Tea Estate	Agriculture and forestry	21.43	Acquisition	100%	Domestic
IPM Potato Group Ltd.	Utkal Tubers India Pvt. Ltd.	Agriculture and forestry	1.44	Minority stake	N.A.	Inbound
Titan Co. Ltd.	Caratlane.com - Carat Lane Trading Pvt. Ltd.	E-commerce	14.28	Increasing stake to 69.47%	3%	Domestic
Airbnb Inc.	Oravel Stays Pvt. Ltd. - OYORooms.com	E-commerce	N.A.	Minority stake	N.A.	Inbound
Ctrip.com International Ltd.	MakeMyTrip India Pvt. Ltd.	E-commerce	N.A.	Increasing stake to 49%	39%	Inbound
Shapoorji Pallonji Group - Sterling and Wilson Pvt. Ltd.	Unitech Power Transmission Ltd.	Energy and natural resources	14.29	Acquisition	100%	Domestic
Sprng Energy Pvt. Ltd.	Shapoorji Pallonji Infrastructure Capital Company Pvt. Ltd. - 194 MW of operating solar portfolio	Energy and natural resources	N.A.	Acquisition	100%	Domestic
Infosys Ltd.	ABN AMRO - Stater NV	IT & ITES	143.00	Majority stake	75%	Outbound
Reliance Jio Digital Services Ltd.	Haptik Infotech Pvt. Ltd.	IT and ITES	100.00	Majority stake	87%	Domestic

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

Acquirer	Target	Sector	\$ million	Deal type	% stake	Cross-border/ domestic
Tech Mahindra Ltd.	Infotek Software and Systems (P) Ltd.	IT and ITES	0.93	Minority stake	18%	Domestic
Tech Mahindra Ltd.	Vitaran Electronics Pvt. Ltd.	IT and ITES	0.93	Minority stake	18%	Domestic
Big Tree Entertainment Pvt. Ltd. - BookMyShow	AtomX Corporation Pvt. Ltd.	IT and ITES	N.A.	Minority stake	N.A.	Domestic
Sonata Software Ltd.	Retail10X, Inc.	IT and ITES	N.A.	Strategic stake	N.A.	Outbound
APL Apollo Tubes Ltd.	Shankara Building Products Ltd. - Tube manufacturing unit	Manufacturing	10.00	Acquisition	100%	Domestic
Kobe Steel Ltd.	L&T Kobelco Machinery Pvt. Ltd.	Manufacturing	6.21	Increasing stake to 100%	51%	Inbound
Ipca Laboratories Ltd.	Ramdev Chemical Pvt. Ltd.	Pharma, healthcare and biotech	15.50	Acquisition	100%	Domestic
Cipla Ltd. - Cipla Medpro South Africa	Brandmed (Pty) Ltd.	Pharma, healthcare and biotech	4.60	Strategic stake	30%	Outbound
Wipro Infrastructure Engineering Ltd.	INCITE CAM CENTRE's Automation Business	Manufacturing	N.A.	Acquisition	100%	Domestic

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

Acquirer	Target	Sector	\$ million	Deal type	% stake	Cross-border/ domestic
HT Media Ltd.	Next Mediaworks Ltd.	Media and entertainment	N.A.	Controlling stake	51%	Domestic
Godrej Agrovet Ltd.	Maxximilk Pvt. Ltd.	Pharma, healthcare and biotech	N.A.	Increasing stake to 52.06%	2%	Outbound
Godrej Agrovet Ltd.	Maxximilk Pvt. Ltd.	Pharma, healthcare and biotech	N.A.	Increasing stake to 62.97%	11%	Outbound
Amazon Inc.	Witzig Advisory Services Pvt. Ltd.	Retail and consumer	294.00	Strategic stake	49%	Inbound
Kurlon Enterprise Ltd.	Spring Air International	Retail and consumer	10.00	Acquisition	100%	Outbound
WayCool Foods & Products Pvt. Ltd.	Benani Foods Pvt. Ltd.	Retail and consumer	N.A.	Minority stake	N.A.	Domestic
Godrej Agrovet Ltd.	Godrej Tyson Foods Ltd.	Retail and consumer	N.A.	Increasing stake to 51%	1%	Domestic
Salarpuria Sattva Group	Colife Advisory Pvt. Ltd. – Colive	Start-up	9.20	Minority stake	N.A.	Domestic
Info Edge India Ltd.	Agstack Technologies Pvt. Ltd. - Gramophone	Start-up	2.00	Increasing Stake to 37.21%	N.A.	Domestic

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

Acquirer	Target	Sector	\$ million	Deal type	% stake	Cross-border/ domestic
GameWith, Inc.	Gamingmonk Entertainment Pvt. Ltd.	Start-up	1.00	Minority stake	N.A.	Inbound
Info Edge India Ltd.	Bizcrum Infotech Pvt. Ltd. – ShoeKonnct	Start-up	0.87	Increasing stake to 29.79%	N.A.	Domestic
Stellar Value Chain Solutions Pvt. Ltd. - Innovative Logistics Services Pvt. Ltd.	Patel Integrated Logistics Ltd. – Patel Roadways	Transport and logistics	5.50	Acquisition	100%	Domestic
M3, Inc.	Neuroglia Health Pvt. Ltd. - Dailygrounds	Start-up	N.A.	Majority stake	N.A.	Inbound
Aaide solutions Pvt. Ltd. - Milkbasket	Ocado Garden Fresh Pvt. Ltd. - Veggie India	Start-up	N.A.	Acquisition	100%	Domestic
Elara Technologies Pte. Ltd.	OkuTech Pvt. Ltd. - Fastfox.com	Start-up	N.A.	Acquisition	100%	Domestic
Netcore Solutions Pvt. Ltd.	Quinto Technologies Pvt. Ltd.	Start-up	N.A.	Acquisition	100%	Domestic
Curefit Healthcare Pvt. Ltd.	Rejoov Cold Pressery	Start-up	N.A.	Acquisition	100%	Domestic

## II. Private equity (1/8)

Investor	Investee	Sector	% stake	\$ million
Roots Ventures and angel investors	Teamonk Global Foods Pvt. Ltd.	Agriculture and forestry	N.A.	1.00
Eagle10 Ventures, Bluehill Capital and angel investors	Pi Beam Labs Pvt. Ltd.	Automotive	N.A.	N.A.
General Atlantic and Värde Partners	PNB Housing Finance Ltd.	Banking and financial services	13%	268.00
IIFL Special Opportunities Fund, Standard Chartered Private Equity and Affirma Capital	Northern Arc Capital Ltd.	Banking and financial services	N.A.	130.00
Apis Partners	L&T Infrastructure Debt Fund	Banking and financial services	25%	110.00
responsAbility Investments AG	Electronica Finance Ltd.	Banking and financial services	N.A.	10.00
Carpediem Capital	Sindhuja Microcredit Pvt. Ltd.	Banking and financial services	N.A.	4.00
Mirae Asset, CDC Group Plc and Alibaba Group	Innovative Retail Concepts Pvt. Ltd. - BigBasket.com	E-commerce	N.A.	150.00
TPG Growth	Nykaa E-Retail Pvt. Ltd.	E-commerce	N.A.	14.40
Zodius Technology Fund and angel investors	Actoserba Active Wholesale Pvt. Ltd. - Zivame.com	E-commerce	N.A.	8.60

## II. Private equity (2/8)

Investor	Investee	Sector	% stake	\$ million
Inventus India, Indian Angel Network (IAN) Fund, Dream Incubator, Akatsuki Entertainment Technology (AET) Fund, Blume Ventures, and Chiratae Ventures	Illuminar Media Pvt. Ltd. – LBB (Little Black Book)	E-commerce	N.A.	5.00
VAMM ventures and angel investor	Nivaata Systems Pvt Ltd- Routematic	E-commerce	N.A.	2.50
Equanimity Ventures	Urban Online Services Pvt. Ltd. - BookEventz	E-commerce	N.A.	N.A.
Mentor Capital	eShiksha	Education	N.A.	N.A.
Asian Development Bank, Deutsche Entwicklungs- und Investitionsgesellschaft (DEG), FMO	Avaada Energy Pvt. Ltd.	Energy and natural resources	N.A.	142.86
Bedrock Ventures, RB Capital and angel investors	Bliss Inns Pvt. Ltd. - V Resorts	Hospitality and leisure	N.A.	10.00
Abu Dhabi Investment Authority and the National Investment and Infrastructure Fund	GVK Airport Developers Ltd. and GVK Airport Holdings Ltd.	Infrastructure management	49%	N.A.
Tata Group, GIC and SSG Capital Management	GMR Airports Holding Ltd.	Infrastructure management	44.4%	1,150.00
Angel investors	ASAR Green Kabadi Pvt. Ltd. - The Kabadiwala	Infrastructure management	N.A.	0.43
Baring Private Equity Asia	NIIT Technologies Ltd.	IT and ITES	30%	381.00

## II. Private equity (3/8)

Investor	Investee	Sector	% stake	\$ million
Sequoia Capital, Tiger Global Management and Accel Partners	WizRocket Technologies Pvt. Ltd. - CleverTap	IT and ITES	N.A.	26.00
Falcon Edge Capital, Sequoia Capital India and KDDI Open Innovation Fund 2	Mad Street Den Systems Pvt. Ltd. - Vue.ai	IT and ITES	N.A.	17.00
Neewee Analytics and undisclosed investor	Neewee Analytics Pvt. Ltd.	IT and ITES	N.A.	4.00
Emergent Ventures	Kuliza Technologies Pvt. Ltd.	IT and ITES	N.A.	3.00
Angel investors	Digiarway Healthcare Pvt. Ltd. - Digilooks	IT and ITES	N.A.	N.A.
Blackstone Group Lp	Essel Propack Ltd.	Manufacturing	51%	310.00
Chryscapital and Ncube Capital Partners	LivGuard Energy Technologies Pvt. Ltd.	Manufacturing	N.A.	31.43
Smile Group	Indipepper Media Pvt. Ltd. – Zuppee	Media and entertainment	N.A.	1.00
Mumbai Angels Network, JITO Angel Network and SucSEED Venture Partners	Leadstart Publishing Pvt. Ltd.	Media and entertainment	N.A.	0.43
Steadview Capital	Dream11 Fantasy Pvt. Ltd.	Media and entertainment	N.A.	N.A.

## II. Private equity (4/8)

Investor	Investee	Sector	% stake	\$ million
Everstone Group	Sahyadri Hospitals Ltd.	Pharma, healthcare and biotech	N.A.	N.A.
TA Associates	Indira IVF Hospital Pvt. Ltd.	Pharma, healthcare and biotech	N.A.	N.A.
General Atlantic	Rubicon Research Pvt. Ltd.	Pharma, healthcare and biotech	N.A.	N.A.
Samara Capital	Witzig Advisory Services Pvt. Ltd.	Professional/ business services	51%	306.00
Tomorrow Capital	Bonito Designs Pvt. Ltd.	Professional/ business services	N.A.	6.30
BlackRock Inc. and undisclosed investors	HCC Ltd.	Real estate	N.A.	254.20
Samara Capital	Nature's Essence Pvt. Ltd.	Retail and consumer	N.A.	29.00
Angel investors	Azah Personal Care Pvt. Ltd.	Retail and consumer	N.A.	2.00
The Mumbai Angels Network	Fusion Cosmeceutics Pvt. Ltd. - Dr. Sheth's	Retail and consumer	N.A.	0.63
Samara Capital	Blue Heaven Cosmetics Pvt. Ltd.	Retail and consumer	50%	N.A.



## II. Private equity (5/8)

Investor	Investee	Sector	% stake	\$ million
Tiger Global Management LLC	Ideas Infolabs Pvt. Ltd. – Ninjacart	Start-up	26%	89.90
Accel Partners US, Goldman Sachs, and B-Capital	Zinka Logistics solutions Pvt. Ltd. – Blackbuck	Start-up	N.A.	36.07
Sequoia India, Times Internet, GoVentures, RTP Global, BEENEXT, Base Ventures, and Venture Highway	Galactus Funware Technology Pvt. Ltd. - Mobile Premier League (MPL)	Start-up	N.A.	35.50
Quona Capital, Reinventure, Ribbit Capital, Omidyar Network and PayU	Camden Town Technologies Pvt. Ltd. - Zestmoney	Start-up	N.A.	20.00
Trusted Insight, Accel Partners, Chiratae Ventures, Pi Ventures, Trifecta Capital and angel investors	SigTuple Technologies Pvt. Ltd.	Start-up	N.A.	16.00
Insight Partners, Sequoia Capital and Beenext	Resilient Innovations Pvt. Ltd. - BharatPe	Start-up	N.A.	15.50
Naspers, Sequoia Capital India and Venture Highway	iDisha Info Labs Pvt. Ltd. - Quick Ride	Start-up	N.A.	14.30
Nexus Venture Partners	Roppen Transportation Services Pvt. Ltd. – Rapido	Start-up	N.A.	11.20
Redwood Global Healthcare Fund, PinPoint Ventures, NewFlight Co, ES Investor Co. Ltd., Kae Capital and angel investors	1mg Technologies Pvt. Ltd.	Start-up	N.A.	10.32
CDH Investment and Accel Partners	Accelerator Enterprise Pvt. Ltd. - Glowroad	Start-up	N.A.	10.00

## II. Private equity (6/8)

Investor	Investee	Sector	% stake	\$ million
Kae Capital, Accel Partners and Sequoia Capital India	Zetwerk Pvt. Ltd.	Start-up	N.A.	9.00
BabyTree Group, BAce Capital and Omidyar Network India	Vivoiz HealthTech Pvt. Ltd. – Healofy	Start-up	N.A.	8.00
Smilegate Investments and Y Combinator	Pasfar Technologies Pvt. Ltd. – CashFree	Start-up	N.A.	5.50
Eight Roads	Arevuk Advisory Services Pvt. Ltd. - Kuvera	Start-up	N.A.	4.50
Lightspeed India Partners and Bharat Inclusion Seed Fund	BrokenTusk Technologies Pvt. Ltd. – Setu	Start-up	N.A.	3.50
021 Capital and angel investors	NextSCM Solutions Pvt. Ltd. – Increff	Start-up	N.A.	3.00
Sixth Sense Ventures	InnoCirc Ventures Pvt. Ltd. – MyHealthcare	Start-up	N.A.	3.00
Mayfield India and Axilor Ventures	Nehat Tech Solutions Pvt. Ltd. – EnKash	Start-up	N.A.	3.00
Orchid Asia Group	Anameha Infomedia Pvt. Ltd. – WedMeGood	Start-up	N.A.	2.60
10XF, Leo Capital, Sequoia Capital India Trust and angel investors	Bulbulshop Shopping Network Pvt. Ltd.	Start-up	N.A.	2.03

## II. Private equity (7/8)

Investor	Investee	Sector	% stake	\$ million
YourNest Venture Capital, Ideaspring Capital, KAAJ Ventures, and ASM Technologies Limited.	Lavelle Networks Pvt. Ltd.	Start-up	N.A.	2.00
Unitus Ventures and the Michael and Susan Dell Foundation	Eduvanz Financing Pvt. Ltd.	Start-up	N.A.	2.00
DSG Consumer Partners and AET Funds	Superhero Brands Pvt. Ltd. - Planet Superheroes	Start-up	N.A.	2.00
Nexus Venture Partners and Omnivore	Intello Labs (India) Pvt. Ltd.	Start-up	N.A.	2.00
Nexus Venture Partners and Omidyar Network India Advisors	WhiteHat Education Technology Pvt. Ltd. - WhiteHat Jr	Start-up	N.A.	1.30
Angel investors	Rapawalk Fashion Technologies	Start-up	N.A.	0.35
Angel investors	Sorting Hat Technologies Pvt. Ltd. – Unacademy	Start-up	N.A.	0.30
Angel investors	74 BC Technologies Pvt. Ltd. - Baxi fresh	Start-up	N.A.	0.29
Angel investors	KidzByte MediaTech Pvt. Ltd.	Start-up	N.A.	0.29
Ariana Investment Management	RNM E-Services Pvt. Ltd. - iChamp	Start-up	N.A.	N.A.

## II. Private equity (8/8)

Investor	Investee	Sector	% stake	\$ million
ITI Growth Opportunities Fund, pi Ventures and angel investors	Ten3t Healthcare Pvt. Ltd.	Start-up	N.A.	N.A.
Indian Angel Network	TechClove Technologies Pvt. Ltd. - Flatpebble	Start-up	N.A.	N.A.
Alfa Ventures	Tavroi Research Pvt. Ltd. – CivilCops	Start-up	N.A.	N.A.
Indian Angel Network, Keiretsu Forum and Stanford Angels	Swadha Energies Pvt. Ltd.	Start-up	N.A.	N.A.
Angel investors	FreshoKartz Agri Products Pvt. Ltd	Start-up	N.A.	N.A.
Indian Angel Network	Monitra Healthcare Pvt. Ltd.	Start-up	N.A.	N.A.
Venture Center	Sensivision Health Technologies Pvt. Ltd.	Start-up	N.A.	N.A.
Venture Center	Kozhnosys Pvt. Ltd.	Start-up	N.A.	N.A.
Mumbai Angels Network	CarterPorter Pvt. Ltd. – CarterX	Start-up	N.A.	N.A.
Fairfax India Holdings Corporation	Seven Islands Shipping Ltd.	Transport and logistics	41%	72.10

# IPO

Company Name	Sector	Issue price	Equity offered	Issue size (INR million)	Issue size (\$ million)
Rail Vikas Nigam Ltd.	Infrastructure management	19	253,457,280	4,815.69	68.80
Metropolis Healthcare Ltd.	Pharma, healthcare and biotech	880	13,685,095	12,042.88	172.04
Polycab India Ltd.	Manufacturing	538	25,016,944	13,459.12	192.27

# QIP

Investee	Sector	% stake	\$ million
Aarti Industries Ltd.	Manufacturing	N.A.	107.14

# About Grant Thornton

**53,000+**

More than  
53,000 people

**\$5.45 billion**

Total global revenues  
of \$5.45 billion (2018)

**135+**

Based in over  
135 countries



## **Grant Thornton in India**

Member firm within  
Grant Thornton  
International

**4000+**

Over 4,000 people

**15**

15 offices

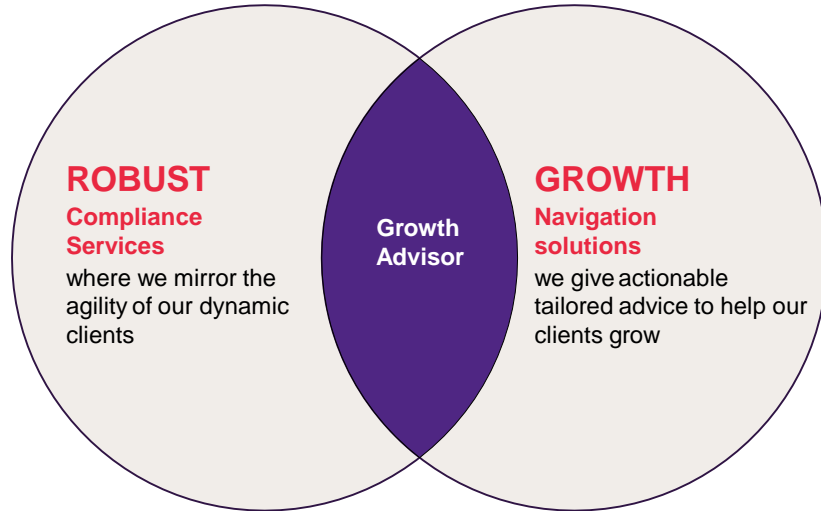
## **Fully integrated**

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

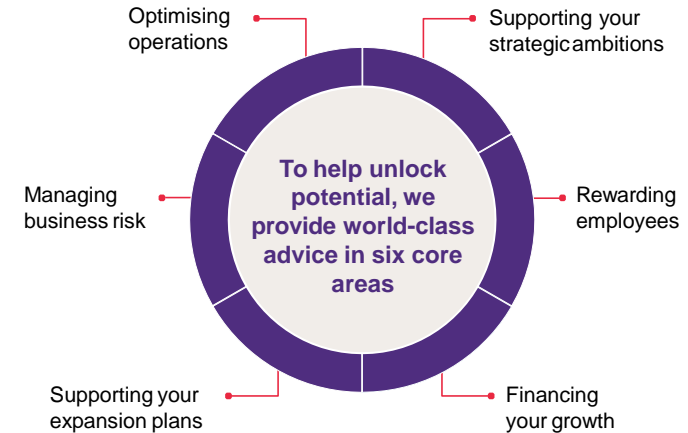
**Presence in 13 major cities of India –**

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

# Our services



## Solutions for all stages of business lifecycle



### Assurance

In an era where investors and other stakeholders demand transparent financial reporting, we provide our clients with a robust audit.

- Attest services
- Financial reporting advisory services



### Tax

We work with businesses to develop bespoke tax compliance and planning strategies best suited to their specific business needs. Our solution-oriented approach is designed with a focus to help minimise taxation-related challenges.

- Compliance and Outsourcing
- Direct tax services
- US tax
- Indirect tax services
- Transfer pricing



### Advisory

We work with businesses from the initial concept stage, assessing the feasibility of their business plan right through to developing and supporting the growth and exit strategy.

- Forensic and investigation services
- Governance, risk and operations
- Government and public sector consulting
- IT advisory and cyber-security
- Valuation services



### DigiTech

We have amalgamated digital transformation, IT advisory and information management and analytics into a new offering. DigiTech brings a fresh perspective to our clients by reimagining their businesses and services in the digital era.

- Digital transformation
- IT advisory/IT risk & assurance
- Information management and analytics

# Contact us

To know more, please visit [www.grantthornton.in](http://www.grantthornton.in) or contact any of our offices as mentioned below:

## NEW DELHI

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

## CHENNAI

Arihant Nitco Park, 6th Floor  
No.90, Dr. Radhakrishnan Salai  
Mylapore  
Chennai 600004  
T +91 44 4294 0000

## KOLKATA

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

## NEW DELHI

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

## DEHRADUN

Suite no. 2211, 2nd floor Building 2000,  
Michigan Avenue,  
Doon Express Business Park Subhash  
Nagar, Dehradun - 248002  
T +91 0135 2646 500.

## MUMBAI

16th Floor, Tower II  
Indiabulls Finance Centre  
SB Marg, Elphinstone (W)  
Mumbai 400013  
T +91 22 6626 2600

## AHMEDABAD

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

## GURGAON

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

## MUMBAI

9th Floor, Classic Pentagon  
Nr Bisleri factory,  
Western Express Highway  
Andheri (E)  
Mumbai 400099  
T +91 22 6176 7800

## BENGALURU

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

## HYDERABAD

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

## NOIDA

Plot No. 19A, 7th Floor  
Sector – 16A  
Noida 201301  
T +91 120 7109 001

## CHANDIGARH

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

## KOCHI

6th Floor, Modayil Centre point  
Warriam road junction  
M.G.Road  
Kochi 682016  
T +91 484 406 4541

## 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](mailto:contact@in.gt.com)



Follow us @GrantThorntonIN

© 2019 Grant Thornton India LLP. All rights reserved.

“Grant Thornton in India” means Grant Thornton India LLP, a member firm within Grant Thornton International Ltd, and those legal entities which are its related parties as defined by the Companies Act, 2013.

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

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