



Grant Thornton

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Dealtracker

Providing M&A and private equity deal insights

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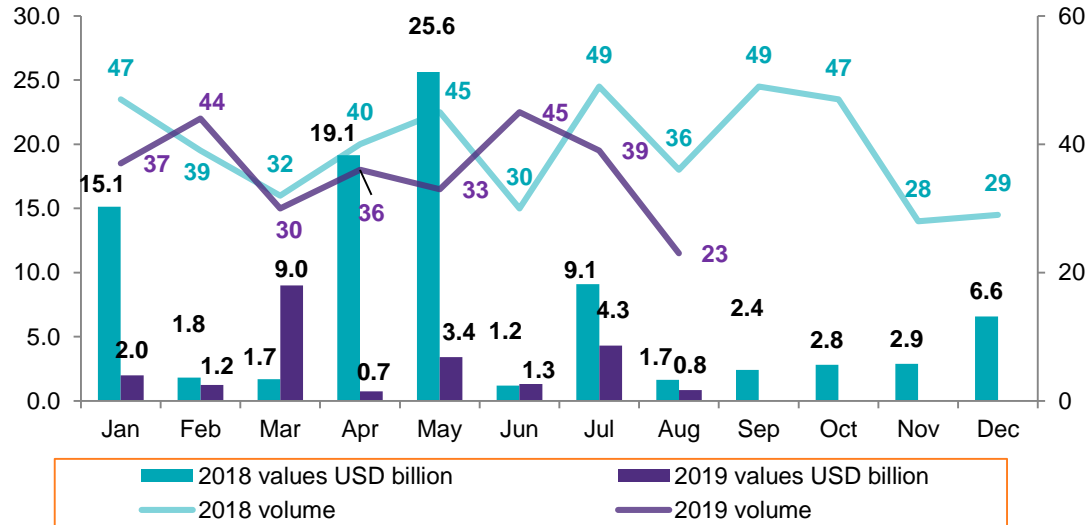
Please note that the criteria used to define Indian start-ups include a) the company should have been incorporated for five years or less than five years as at the end of that particular year and b) the company is working towards innovation, development, deployment and commercialisation of new products,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

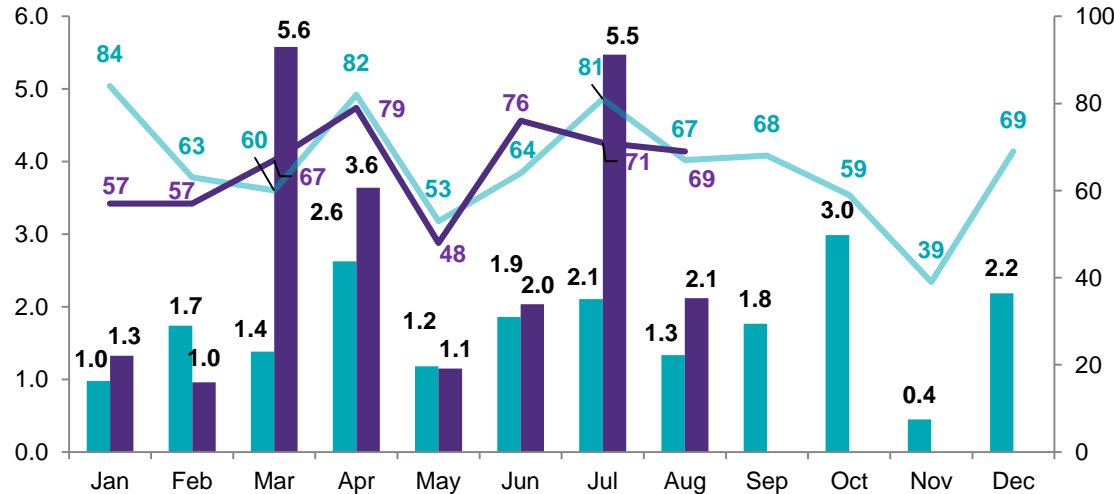
Pankaj Chopda, Monica Kothari

Deal snapshot

M&A snapshot



PE snapshot



Against a difficult backdrop that included intensified US-China trade and technology tensions as well as prolonged uncertainty on Brexit and currency war, the month recorded 92 deals worth USD 3 billion, lowest monthly deal values recorded in the last 6 months. The month saw only two deals valued over USD 500 million and eight deals valued at and over USD 100 million each. Though the overall deal values remained flat as compared to August 2018, deal activity as compared to July 2019 witnessed a steep decline.

M&A transactions continued to witness a weakening deal activity with only 23 deals worth USD 845 million recorded in August 2019, marking the second lowest monthly deal volume till date (the lowest being 22 deals recorded in December 2017). Owing to global trade tensions and failure to record big ticket deals witnessed during August 2018, cross-border values fell by over five times. However, on the positive side, the domestic M&A values recorded a 55% increase over August 2018 on the back of encouraging measures and easing reforms. Domestic transactions were primarily themed around acquisition of stressed assets to strengthen market leadership position, divestment consequent to global transaction and compliance with competition commission requirements in India and investments in technology products to improve market offerings and efficiency.

The regulatory and policy framework in India continues to be favourable for heightened PE deal activity with values recorded at USD 2.1 billion, 1.6x times the August 2018 deal values, driven by seven high-value investments of over USD 100 million each. This displays a strong desire among PE players to invest in India. The month also exhibited an amplified interest from sovereign wealth funds in Indian assets with GIC's USD 622 million investment in IRB Infra marking the sixth investment by the sovereign wealth fund in India in 2019.

While core sectors like infra, energy, manufacturing and real estate garnered top value deals during the month for the very rationale of consolidating operating capacities, paring debt, deleveraging assets and establishing strong presence, tech segments like start-ups, IT and e-commerce dominated the deal space with 72 deals pushing the deal volumes during the month.

While policy actions and missteps have played an important role in shaping the global economic events and their impact on market sentiment, business confidence and creating headwinds for investments, active policy stimulus will be the need of the hour to support deal activity in the face of adverse macro-economic indicators.

Thank you,
Pankaj Chopda

Deal round-up: August 2019

	Volume			Value (USD million)		
	2017	2018	2019	2017	2018	2019
Domestic	24	27	13	503	393	609
Cross-border	22	9	10	385	1,267	236
Merger and internal restructuring	2			52		
Total M&A	48	36	↓ 36% 23	940	1,660	↓ 49% 845
Private equity	47	67	↑ 3% 69	4,967	1,332	↑ 59% 2,118
Grand total	95	103	↓ 11% 92	5,907	2,992	↓ 1% 2,963
Cross-border includes						
Inbound	12	7	5	315	1,257	214
Outbound	10	2	5	70	10	22

August 2019

	Volume			Value (USD million)		
	2017	2018	2019	2017	2018	2019
Domestic	153	183	166	4,111	25,104	14,318
Cross-border	115	123	114	4,706	32,840	7,487
Merger and internal restructuring	13	12	7	23,461	17,464	1,050
Total M&A	281	318	↓ 10% 287	32,278	75,408	↓ 70% 22,855
Private equity	518	554	↓ 5% 524	14,561	13,197	↑ 69% 22,275
Grand total	799	872	↓ 7% 811	46,839	88,605	↓ 49% 45,130
Cross-border includes						
Inbound	63	64	57	3,715	23,300	5,784
Outbound	52	59	57	991	9,540	1,703

YTD 2019

PE activity supplemented the declining M&A activity

- India is still reeling under slow economic growth. Uncertainty prevails around Brexit. The yuan has fallen to its lowest level in 11 years as the US-China trade war continues to grip the markets. The slowdown has been synchronised around the globe, impacting the US, Europe, China, India and large Latin American economies. More broadly, the ongoing uncertainties with regard to trade disputes and other geopolitical upheavals impact business confidence in particular.
- The prevailing uncertainties resulted in the month recording 92 deals worth USD 3 billion. This included two deals valued over USD 500 million and eight deals valued at and over USD 100 million each, together totaling to USD 2.2 billion and forming 75% of the total deal values. The overall deal values remained muted despite an 11% fall in the deal volumes compared to August 2018. However, compared to the previous month (July 2019), August 2019 witnessed a downtrend in the deal activity with a 70% and 16% fall in the deal values and volumes respectively.
- On the M&A front, while cross-border values fell by over five times on account global trade tensions, the domestic M&A values recorded a 55% increase over August 2018 on back of encouraging measures and easing reforms. With only 23 deals recorded in August 2019, the month recorded the second lowest monthly deal volume till date (the lowest being 22 deals recorded in December 2017).
- Contrary to M&A, PE investment values recorded a 1.6x times increase compared to August 2018 deal values driven by seven high-value investments of over USD 100 million each contributing to 67% of total PE investment values.
- Year to date (YTD) 2019: YTD deal activity continued to witness weak performance both in terms of deal values and volumes compared YTD 2017 and YTD 2018. While M&A in YTD 2019 recorded a 70% fall in the deal values on account of 13 marquee deals witnessed in YTD 2018 compared to only four witnessed this year, PE investment values on the other hand spiraled 1.7x times despite a 5% fall in deal volumes, demonstrating increased average deal size and resulting in increased appetite among PE players to invest in India.
- Manufacturing, energy, telecom, infra, banking, IT, e-commerce, pharma and real estate sectors led the deal values in YTD 2019, capturing 81% of the total overall deal values. The start-up sector, on the other hand, still continues to drive deal volumes capturing 45% of the total deal volumes and garnering USD 5.3 billion through 364 deals.
- YTD 2019 recorded only six QIP issues of USD 1.3 billion compared to 28 issues worth USD 2.6 billion recorded in YTD 2018. Similar to QIP activity, only 12 IPOs were raised worth USD 2.2 billion compared to 22 IPOs worth USD 4.5 billion raised in YTD 2018.

M&A round-up: August 2019

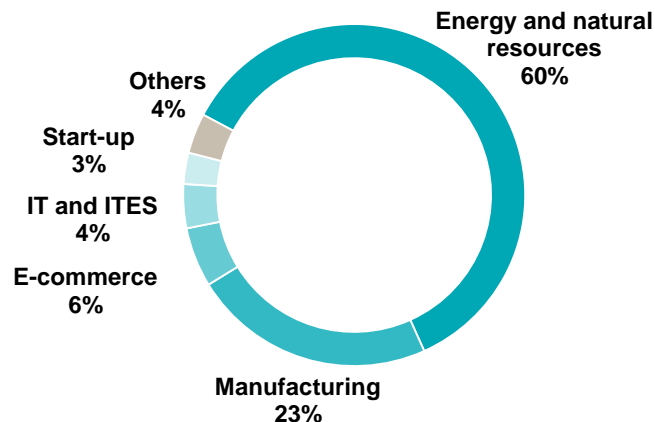
Top M&A deals of the month					
Acquirer	Target	Sector	% stake	USD million	Deal type
Adani Power Ltd.	GMR Chhattisgarh Energy Ltd.	Energy and natural Resources	100%	512	Acquisition
Air Water Inc.	Linde India Ltd.	Manufacturing	100%	194	Acquisition
Reliance Industrial Investments and Holdings Ltd.	Shopsense Retail Technologies Pvt. Ltd. Fynd	E-commerce	88%	43	Majority stake
Mahindra & Mahindra Financial Services Ltd.	Ideal Finance Ltd.	Banking and financial services	58%	11	Controlling stake
TVS Motor Company Ltd.	Predictronics Corp.	IT and ITES	N.A.	3	Minority stake

- The largest deal during the month was witnessed in the energy and natural resources sector, with the Adani-GMR deal valued at USD 512 million, followed by Air Water's acquisition of Linde India in the manufacturing sector. Both the sectors witnessed one deal each accounting for 83% of total M&A deal values.
- Contrary to the previous month, the month was dominated by deals in the IT and ITES sector, pushed by consolidation in the software development and IT solutions segment. The start-up sector remained active after the IT sector with 5 deals worth USD 25 million.
- The month also witnessed deals in the pharma and healthcare, e-commerce, banking, retail, and media and entertainment sectors.

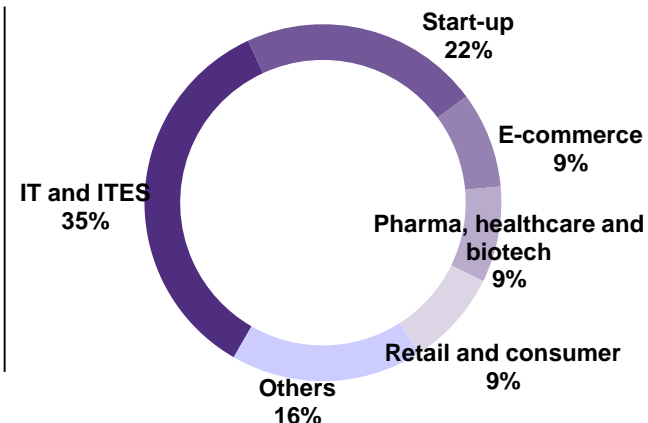
Key sectors

Notable sectors	Volume	USD million
IT and ITES	8	35
Start-up	5	25
E-commerce	2	48
Pharma, healthcare and biotech	2	6
Retail and consumer	2	10
Energy and natural resources	1	512

Top sectors based on deal value (USD million)



Top sectors based on deal volume



PE round-up: August 2019

Top PE deals of the month

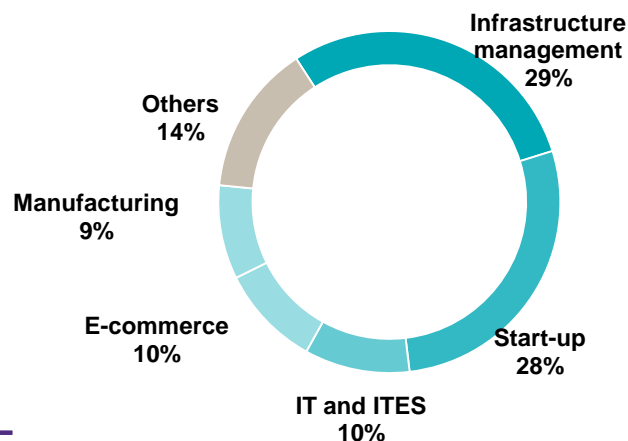
Investor	Investee	Sector	% stake	USD million
GIC	IRB Infrastructure Developers Ltd.	Infrastructure management	N.A.	622
Xtech Invest SAS	Sintex Plastics Technology Ltd. - Sintex NP SAS	Manufacturing	N.A.	174
Xander Investment Management	NV Realty Private Limited-Weikfield IT Citi Info Park	Real estate	100%	130
Goldman Sachs, Go Ventures and Coatue Management	Rebel Foods Pvt. Ltd. (Faasoos)	E-commerce	N.A.	125
Naspers, Facebook, SAIF Capital, Sequoia Capital, Shunwei Capital, RPS, Venture Highway and angel investor	Fashnear Technologies Pvt. Ltd. - Meesho	Start-up	N.A.	125

- Driven by GIC's USD 622 million investment in IRB Infrastructure's BOT assets, the infrastructure sector dominated the PE investment values capturing a 29% share. This deal also marked the biggest infrastructure investment till date by a single sovereign wealth fund.
- The start-up sector continued to occupy the larger share of volumes with 68%, dominated by investments in Fintech companies, followed by data analytics and AI, retail and discovery platforms. This demonstrated a continued uptrend and consistently attracted investors amid the prevailing economic and political crisis.
- The month also displayed the potential of the IT sector with Uniphore raising its largest fund to date. It also marked one of the most substantial funding rounds in the conversational AI sector.
- Manufacturing, real estate and e-commerce sectors attracted big ticket investments of over USD 100 million each, demonstrating the sectors' attractiveness during the month together capturing 25% of investment values.

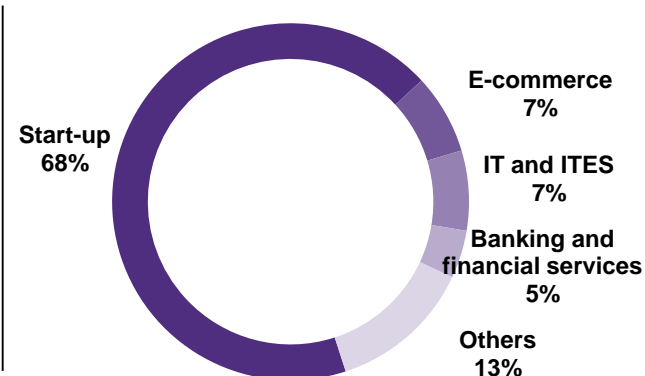
Key sectors

Notable sectors	Volume	USD million
Start-up	47	592
E-commerce	5	204
IT and ITES	5	211
Banking and financial services	3	141
Manufacturing	2	188
Real estate	2	138

Top sectors based on deal value (USD million)



Top sectors based on deal volume



Deal of the month: M&A

Adani Power acquire 100% stake in GMR Chhattisgarh Energy

Sector: Energy and natural resources

Acquirer

Adani Power Limited is one of the largest private thermal power producers in India, having a power generating capacity of 12,450 MW. It has thermal power plants in Gujarat, Maharashtra, Karnataka, Rajasthan, and Chhattisgarh and a 40 MW solar power project in Gujarat.

Target

GMR Chhattisgarh Energy Ltd. (GCEL) has a 1,370 MW (2X685 MW) supercritical coal-based power plant. The plant has been granted a provisional Mega Power Project status by the Chhattisgarh Power Project and has been allotted two coal blocks through the transparent e-auction and bidding process in India: Talabira I in Sambalpur district in Odisha and Ganeshpur in Jharkhand with estimated reserves of over 90 million tonnes.

Rationale

As part of the transaction, Adani Power Limited will hold 100% equity stake in GCEL. Of this, a 52.38% stake was acquired from the lenders, following the approval of Adani Power Limited's resolution plan to acquire a controlling equity stake and restructure its debt, and the balance 47.62% was acquired from the GMR Group. The acquisition of GCEL was concluded at an enterprise valuation of approximately INR 3,530 crore.

For Adani Energy, the addition of 1.370 MW capacity **from GCEL**, along with the recently concluded acquisition of the 600 MW Korba West Power Co. Ltd., solidifies Adani Power Limited's position as India's largest private sector thermal power producer, with aggregate operating capacities of 12.450 MW and gives it a strong presence in India's leading power generating as well as power consuming regions.

Deal of the month: PE

GIC invests USD 622 million in IRB Infrastructure Developers Ltd.'s roads platform

Sector: Infrastructure management

Investor

GIC is a global long-term investor with well over USD 100 billion in assets in over 40 countries. It was established in 1981 to manage Singapore's foreign reserves. GIC invests across different asset classes in private and public markets.

Investee

IRB Infrastructure Developers Ltd. is India's leading and one of the largest infrastructure developing companies in BOT space, committed to the roads and highway sector. The company undertakes development of various infrastructure projects in the road sector through several special purpose vehicles.

Comments

GIC will invest USD 622 million, including funding of future construction costs, in a private infrastructure investment trust controlled by IRB Infrastructure Developers Ltd. As part of the transaction, IRB will transfer nine of its BOT assets into the investment trust in which IRB will hold the controlling stake of 51% and GIC will hold 49% in the investment manager entity formed to manage the private trust.

The portfolio spans 1,200 km in Haryana, Uttar Pradesh, Rajasthan, Gujarat, Maharashtra and Karnataka. Three of these projects have recently become operational and the balance six are under various stages of construction. Five of the assets under construction are four- to six-lane projects, where tolling and construction have already begun. These projects are strategically located along economic corridors and across tourist hubs.

The investment proceeds from GIC will be used for deleveraging of the road assets, and equity funding for under-construction projects of the BOT assets.

Deal list



I. M&A deals (1/3)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Mahindra & Mahindra Financial Services Ltd.	Ideal Finance Ltd.	Banking and financial services	11.25	Controlling stake	58%	Outbound
Reliance Industrial Investments and Holdings Ltd.	Shopsense Retail Technologies Pvt. Ltd. - Fynd	E-commerce	42.79	Majority stake	88%	Domestic
Purple Style Labs Pvt. Ltd.	Pernia's Pop Up Shop	E-commerce	N.A.	Acquisition	100%	Domestic
Adani Power Ltd.	GMR Chhattisgarh Energy Ltd.	Energy and natural resources	511.59	Acquisition	100%	Domestic
TVS Motor Company Ltd.	Predictronics Corp	IT and ITES	3.20	Minority stake	N.A.	Outbound
HCL Technologies Ltd.	Om Mobile Ventures - Kalido	IT and ITES	2.00	Minority stake	7%	Outbound
PCCW Solutions Ltd.	HCL Infosystems Ltd. - HCL Insys Pte. Ltd.	IT and ITES	N.A.	Acquisition	100%	Inbound
Varroc Engineering Pvt. Ltd.	CarlQ Technologies Pvt. Ltd.	IT and ITES	N.A.	Controlling stake	74%	Domestic
Reliance Industries Ltd.	Tesseract Imaging Pvt. Ltd.	IT and ITES	N.A.	Majority stake	N.A.	Domestic
RIB Software SE	Winjit Technologies Pvt. Ltd.	IT and ITES	N.A.	Minority stake	15%	Inbound

I. M&A deals (2/3)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Ability Games Pvt. Ltd.	Yudiz Solutions Pvt. Ltd.	IT and ITES	N.A.	Minority stake	N.A.	Domestic
Phazorz Technologies Pvt. Ltd. - DocsApp	Phazorz Technology Private Ltd. - DocWise	IT and ITES	N.A.	Acquisition	100%	Domestic
Air Water Inc.	Linde India Ltd.	Manufacturing	194.00	Acquisition	100%	Inbound
Tech Mahindra Ltd.	Mad*Pow Media Solutions, LLC	Media and entertainment	N.A.	Acquisition	100%	Outbound
Strides Pharma Science Limited	Micelle BioPharma Inc. - Manufacturing facility	Pharma, healthcare and biotech	0.50	Acquisition	100%	Outbound
Neopharma LLC - Neo ALA Co. Ltd.	Lupin Ltd. -Kyowa Pharmaceutical Industry co. Ltd.(Kyowa Criticare Co. Ltd.)	Pharma, healthcare and biotech	N.A.	Acquisition	100%	Inbound
UConcepts Solutions LLP - Uclean	White Tiger laundry	Retail and consumer	N.A.	Majority stake	N.A.	Domestic
Amazon Inc.	Future Coupons Ltd.	Retail and consumer	N.A.	Strategic stake	49%	Inbound
Razorpay Software Pvt. Ltd.	ThirdWatch Data Private Limited	Start-up	N.A.	Acquisition	100%	Domestic
ANI Technologies Pvt. Ltd. - Olacabs.com	Pikup.ai	Start-up	N.A.	Acqui-Hire	N.A.	Domestic

I. M&A deals (3/3)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Grextor Housing Solutions Pvt. Ltd. - Grextor Living	i2Stay LLP	Start-up	N.A.	Acquisition	100%	Domestic
Scripbox.Com India Pvt. Ltd. - ScripBox	Triskaidekaphillia Solutions Pvt. Ltd. - Upwardly	Start-up	N.A.	Acquisition	100%	Domestic
YourStory Media Pvt. Ltd.	Pixtory	Start-up	N.A.	Acquisition	100%	Domestic

II. Private equity (1/7)

Investor	Investee	Sector	% stake	USD million
Kora Management	Edelweiss Global Investment Advisors	Banking and financial services	N.A.	125.00
Gojo & Company and Capital 4 Development Asia Fund Netherlands	Aviom India Housing Finance Pvt. Ltd.	Banking and financial services	N.A.	8.70
TIW Private Equity	Credence Family Office LLP	Banking and financial services	N.A.	N.A.
Goldman Sachs, Go Ventures and Coatue Management	Rebel Foods Pvt. Ltd. (Faasoos)	E-commerce	N.A.	125.00
Tiger Global Management, Steadview Capital and Vy Capital	UrbanClap Technologies India Pvt. Ltd.	E-commerce	N.A.	75.00
Angel investors	Tjori.com, LLC	E-commerce	N.A.	0.70
Angel investors	Alma Mater Store Pvt. Ltd.	E-commerce	N.A.	0.20
Das Capital, Gunosy Capital, Starharbor Asia and M&S Partners	Fairassets Technologies India Pvt. Ltd. - Faircent	E-commerce	N.A.	N.A.
edLABS	Medhavi Professionals Services Pvt. Ltd. - iDreamCareer.com	Education	N.A.	N.A.
GIC	IRB Infrastructure Developers Ltd.	Infrastructure management	N.A.	621.51

II. Private equity (2/7)

Investor	Investee	Sector	% stake	USD million
Twitter, TrustBridge Partners, Shunwei Capital, Lightspeed Venture Partners, SAIF Capital, India Quotient and Morningside Venture Capital	Mohalla Tech Pvt. Ltd. - Sharechat	IT and ITES	N.A.	100.00
March Capital Partners, Chiratae Ventures, Sistema Asia, CXO Fund, ITP, Iron Pillar, Patni Family and other investors	Uniphore Software Systems Pvt. Ltd.	IT and ITES	N.A.	51.00
Norwest Venture Partners, Accel Partners, Canaan, NewView Capital, and Qualcomm Ventures LLC	MindTickle Inc.	IT and ITES	N.A.	40.00
Emergence Capital and Sequoia Capital	Vymo Solutions Pvt. Ltd.	IT and ITES	N.A.	18.00
Khosla Ventures	Veri5Digital	IT and ITES	N.A.	2.00
Xtech Invest SAS	Sintex Plastics Technology Ltd. - Sintex NP SAS	Manufacturing	N.A.	173.76
IIFL Asset Management Ltd.	CDE Asia Ltd.	Manufacturing	N.A.	14.50
Sequoia India, DSP Group, and 3one4 Capital	Pocket Aces Pictures Pvt. Ltd.	Media and entertainment	N.A.	14.50
AngelList syndicate	Dose FM	Media and entertainment	N.A.	N.A.
Xander Investment Management	NV Realty Private Limited - Weikfield IT Citi Info Park	Real estate	100%	130.00

II. Private equity (3/7)

Investor	Investee	Sector	% stake	USD million
Norwest Venture Partners	SILA Solutions Pvt. Ltd.	Real estate	N.A.	7.84
Pareto Capital	Mama Mia Food Pvt. Ltd.	Retail and consumer	20%	N.A.
Naspers, Facebook, SAIF Capital, Sequoia Capital, Shunwei Capital, RPS, Venture Highway and angel investor	Fashnear Technologies Pvt. Ltd. - Meesho	Start-up	N.A.	125.00
Sequoia India, Ribbit Capital, Gemini Investments, RTP Global Investments, Anxa Holding, Tiger Global, HH DTPL Holdings II Limited, DF International Group, Greenoaks Capital Opportunities	Dreamplug Technologies Pvt. Ltd. - Cred	Start-up	N.A.	120.00
WestBridge Capital, BAce Capital, Shunwei Capital, Integrated Capital Growth Limited and Nexus Venture Partners	Roppen Transportation Services Pvt. Ltd. - Rapido	Start-up	N.A.	54.60
Ribbit Capital, Steadview Capital, Sequoia Capital, Beenext Capital and Insight Partners	Resilient Innovations Private Limited - BharatPe	Start-up	N.A.	50.00
Fullerton Financial Holdings, Bertelsmann India Investments, India Quotient, Sistema Asia Fund	Lendingkart Technologies Pvt. Ltd. - Lendingkart.com	Start-up	N.A.	33.77
ChrysCapital, Sequoia Capital and The Three Sisters: Institutional Office	Awfis Space Solution Pvt. Ltd.	Start-up	N.A.	30.00
Bertelsmann India, Accel and Sequoia Capital India	Rupeek Fintech Pvt. Ltd.	Start-up	N.A.	30.00
CDC Group Plc, Omidyar Network, Fair Finance Fund, Accel India and Elevar Equity	Indifi Technologies Pvt. Ltd.	Start-up	N.A.	21.01

II. Private equity (4/7)

Investor	Investee	Sector	% stake	USD million
Iron Pillar, CE Ventures, Massar International, Al Nassar Holdings, TTCER Partners, Sin Growth Partners and angel investor	Freshtohome Foods Pvt. Ltd.	Start-up	N.A.	20.00
Tiger Global Management	Finzoom Investment Advisors Pvt. Ltd. - INDwealth.in	Start-up	N.A.	15.00
Info Edge, Incubate Fund, Akatsuki AET Fund, NPTK Emerging Asia Fund and Better Capital	Shop Kirana E Trading Pvt. Ltd.	Start-up	N.A.	10.00
Chiratae Ventures, YourNest Venture Capital, Bruno Raschle's family office, and angel investors	RN Chidakashi Technologies Private Limited- Miko	Start-up	N.A.	7.50
GrowX Ventures Fund, Sequoia India and angel investors	Desiderata Impact Ventures Private Limited- Progcap	Start-up	N.A.	5.00
Snap Angel Tech and an undisclosed investor	Baazi Games Pvt. Ltd. - BalleBaazi	Start-up	N.A.	4.00
Alkemi Venture Partners, Rainforest Venture Network, growX Ventures and angel investors	InformDS Technologies Private Limited - Doxper	Start-up	N.A.	4.00
Better Capital, InfoEdge and Asha Impact	Agstack Technologies Pvt. Ltd. - Gramophone	Start-up	N.A.	3.50
Accel Partners	Hella Infra Market Limited - Infra.Market	Start-up	N.A.	3.50
Angel investors	Redbricks ITES India Pvt. Ltd. - Clicbricks	Start-up	N.A.	3.00

II. Private equity (5/7)

Investor	Investee	Sector	% stake	USD million
One 97 Communications and Sabre Partners Trust	Eat Good Technologies Pvt. Ltd. - HungerBox	Start-up	N.A.	2.32
JITO Angel Network, Hero Motocorp, MayField Fund, Centrum Capital, Micromax and angel investors	Gensol Mobility Pvt. Ltd. - Blu Smart	Start-up	N.A.	2.20
Bharat Innovation Fund and Falcon Edge Capital	vPhrase Analytics Solutions Pvt. Ltd.	Start-up	N.A.	2.00
Venture Highway Capital and Y Combinator	ANB Fuels Pvt. Ltd. - MyPetrolPump	Start-up	N.A.	1.62
YourNest Ventures, Venture Catalysts, Refex Capital and angel investor	Orbo.ai	Start-up	N.A.	1.60
Angel investors	Parentof Solutions Pvt. Ltd.	Start-up	N.A.	1.00
Growth DNA, angel investors and undisclosed investors	Pineyards Solutions Pvt. Limited - AdmitKard.com	Start-up	N.A.	1.00
Speciale Invest, Arali Ventures, GrowX Ventures, Centre for Innovation Incubation and Entrepreneurship (CIIE), and angel investor	Vyuti Systems Pvt. Ltd. - CynLr	Start-up	N.A.	0.78
Risers Accelerator	PTM Digital Connect Private Limited - Playtoome	Start-up	N.A.	0.58
Angel investors	SprintAI	Start-up	N.A.	0.50

II. Private equity (6/7)

Investor	Investee	Sector	% stake	USD million
Venture Catalysts	Instoried Research Labs Pvt. Ltd.	Start-up	N.A.	0.50
Angel investors	Bajo Foods Private Limited - Lo! Foods	Start-up	N.A.	0.50
Angel investors	Instaone Infotech Pvt. Ltd. - GoHive	Start-up	N.A.	0.36
Risers Accelerator	Cosmeto Food Organic Pvt. Ltd.	Start-up	N.A.	0.29
Angel investors	HealthQik	Start-up	N.A.	0.25
Angel investors	Liquii Beverages Private Limited - LQI	Start-up	N.A.	0.20
Angel investors	Plunes Technologies Private Limited	Start-up	N.A.	0.12
Harbourfront Capital	Easy Home Finance Limited	Start-up	N.A.	N.A.
JITO Incubation and Innovation Foundation	Bigwin Infotech Private Limited - Paisadukan	Start-up	N.A.	N.A.
Smile Group and angel investors	Eventila technologies Pvt. Ltd. - Spyne	Start-up	N.A.	N.A.

II. Private equity (7/7)

Investor	Investee	Sector	% stake	USD million
Angel investors	GetNatty Designtech Pvt. Ltd.	Start-up	N.A.	N.A.
Angel investors	CARS24 Services Private Ltd.	Start-up	N.A.	N.A.
Axilor Venture, Touchstone Equities, Lead Angels and angel investors	Lugg Cargo Private Ltd. - Transporter.City	Start-up	N.A.	N.A.
Risers Accelerator	RVM Recycle Pvt. Ltd. - ZELENO	Start-up	N.A.	N.A.
Angel investors	Fried&Tasted Review Solutions Pvt. Ltd. - Mishry.com	Start-up	N.A.	N.A.
Venture Catalysts	Gesports Pvt. Ltd. - Global eSports	Start-up	N.A.	N.A.
IP Ventures	Resonance Data Management Pvt. Ltd.	Start-up	N.A.	N.A.
India Quotient	Lokal	Start-up	N.A.	N.A.
ah! Ventures	Career Anna Education Pvt. Ltd. - Bolo Indya	Start-up	N.A.	N.A.

IPO

Company name	Sector	Issue price	Equity offered	Issue size (INR million)	Issue size (USD million)
Sterling & Wilson Solar Limited	Manufacturing	780	40,322,580	31,451.61	455.82
Spandana Sphoorty Financial Ltd.	Banking and financial services	856	14,046,056	12,023.42	174.25

QIP

Investee	Sector	% stake	USD million
Yes Bank Ltd.	Banking and financial services	N.A.	279.78

About Grant Thornton

53,000+

More than
53,000 people

USD 5.45 billion

Total global revenues
of USD 5.45 billion
(2018)

135+

Based in over
135 countries



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

Presence in 13 major cities of India –

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Our expertise

We constantly pursue new ideas and embrace a culture of curiosity, agility and innovation. We deliver the greatest value by collaborating across services to create innovative, tailored solutions to meet clients' complex challenges:

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