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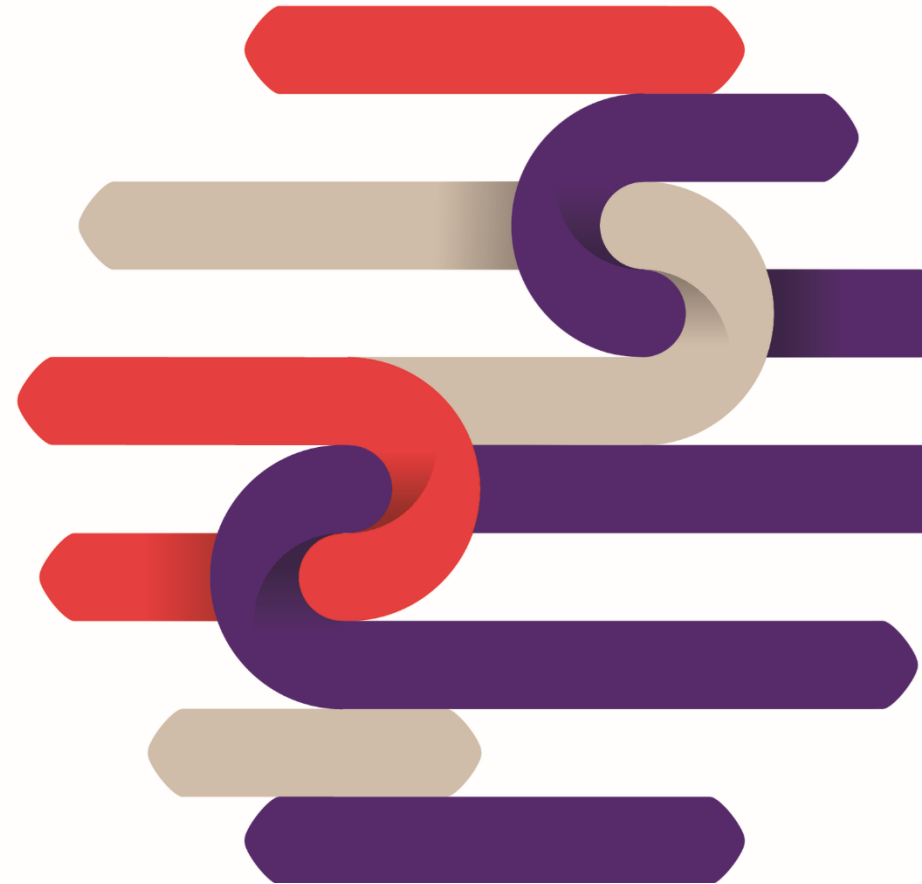
An instinct for growth™

Dealtracker

Providing M&A and private
equity deal insights

February 2019

Volume 15.2



Disclaimer:

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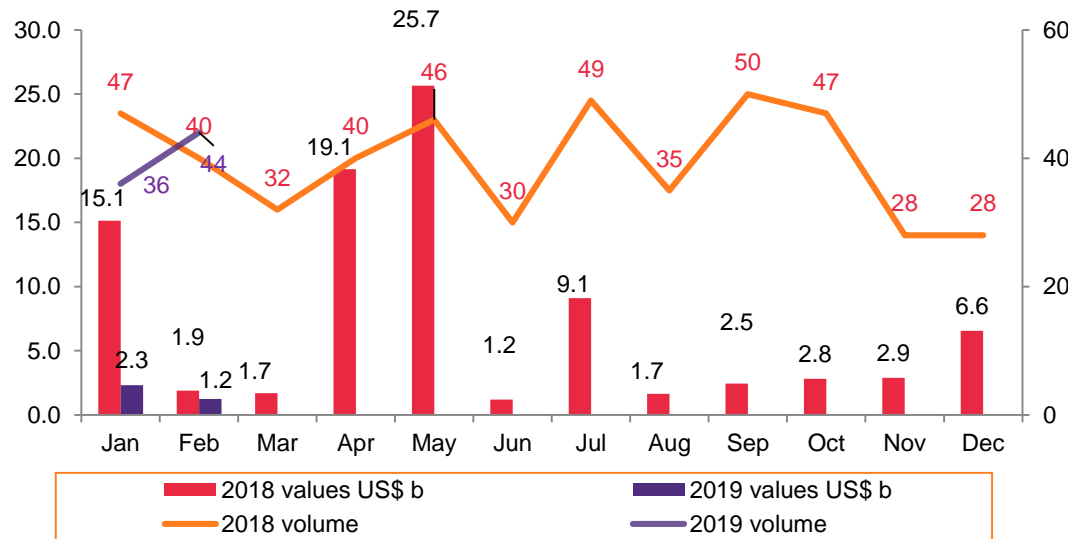
Please note that the criteria used to define start-ups include a) the company should have been incorporated for five years or less than five years as at the end of that particular year and b) the company is working towards innovation, development, deployment and commercialisation of new products, processes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

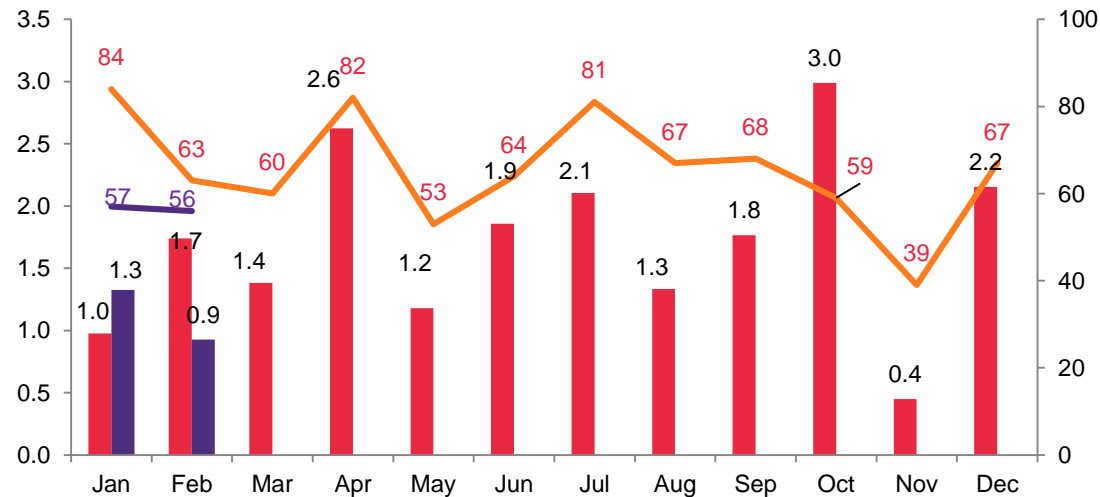
Monica Kothari

Deal snapshot

M&A snapshot



PE snapshot



The deal landscape continued to be slow in February 2019 due to the absence of large ticket transactions. The aggregate deal count and values for the month, though lower compared to the same period in 2018, were higher as compared to February 2017 and January 2019, which indicates increased appetite of the economy for deals even during slower times.

M&A transactions for the month were dominated by cross-border transactions as against a mix of cross-border and merger transactions in February 2018. The dominance of inbound transactions within cross-border transactions indicates continuing interest in India and Indian companies. Outbound transactions were primarily undertaken by the overseas entities of the Indian businesses, which also highlights their strategy of wanting to be global players. The deal list for the month also includes a significant merger transaction between Airtel Kenya and Telkom Kenya. However, it is not reflected in the deal values as no value has been reported for the transaction.

PE/VC deals witnessed lower activity across sectors in February 2019 as compared to February 2018. PE investments for the month were fairly diversified across banking and financial services, real estate, start-ups, e-commerce and infrastructure companies; however, in volume terms, start-ups continued to lead the pack. Lower activity across sectors is a signpost for cautious approach by the PE/VC fraternity. Pharma, healthcare and biotech, and IT and ITES sectors may likely lead the M&A league tables, whereas banking and financial services, real estate and energy and natural resources sectors are expected to be sectors of focus for PE/VC investments. Transactions in the e-commerce sector will be negatively impacted by the revised e-commerce policy announced by the government.

The shortening of the run-up period to the national elections will only deepen the wait and watch approach in the deal environment in the short term. Much is expected post the results of the general elections.

Thank you
Pankaj Chopda

Deal round-up: February 2019

	Deal summary			Volume			Value (\$ million)		
	2017	2018	2019	2017	2018	2019	2017	2018	2019
February 2019	Domestic	16	27	22	593	262	379		
	Cross-border	16	11	21	761	926	860		
	Merger and internal restructuring		2	1		705	5		
	Total M&A	32	40	↑ 10% 44	1,354	1,893	↓ 34% 1,244		
	Private equity	45	63	↓ 11%	588	1,741	↓ 47%		
	Grand total	77	103	↓ 3% 100	1,942	3,634	↓ 40% 2,172		
	Cross-border includes								
<i>Inbound</i>	10	10	9	565	918	544			
<i>Outbound</i>	6	1	12	196	8	316			

	Deal summary			Volume			Value (\$ million)		
	2017	2018	2019	2017	2018	2019	2017	2018	2019
YTD 2019	Domestic	39	54	38	2,141	12,892	764		
	Cross-border	35	29	39	1,254	1,969	1,760		
	Merger and internal restructuring	3	4	3	260	2,170	1,030		
	Total M&A	77	87	↓ 8% 80	3,655	17,030	↓ 79% 3,554		
	Private equity	126	147	↓ 23%	1,384	2,717	↓ 17%		
	Grand total	203	234	↓ 18% 193	5,039	19,747	↓ 71% 5,807		
	Cross-border includes								
<i>Inbound</i>	18	17	19	801	1,297	1,198			
<i>Outbound</i>	17	12	20	453	672	562			

Tepid M&A and PE deal activity

- While entering 2019, we predicted the deal activity to be tepid for a part of the year considering the domestic political uncertainty and global economic conditions in the run up to the general elections, uncertainty around Brexit, exchange rate volatility, and rising crude oil prices. Owing to this, the month witnessed an overall declining trend both in terms of deal values and volumes.
- However, compared to January, February 2019 witnessed an uptick in the deal volumes by 8%, while values further declined by 40%, failing to record big ticket transactions and showing continuing caution.
- February 2019 recorded seven deals valued and estimated at over \$100 million compared to eight such deals in same period last year.
- On the M&A front, cross-border transactions doubled in terms of volumes, but they did not match up to the values recorded in February 2018. Volumes were driven by a surge in the outbound deal activity, which that saw a significant increase from 1 deal in February 2018 to 12 deals in February 2019. The month recorded the highest volumes in seven months, demonstrating the strong urge to expand outside local territory surpassing global headwinds. Domestic consolidation, and merger and restructuring deal activity saw a declined deal trend.
- On the PE front, both volumes and values dropped compared to February 2018 and January 2019. The Department for Industrial Policy and Promotion (DIPP) announcements for e-commerce stating prohibitory changes to create a level playing field for domestic sellers have caught the industry unawares, creating uncertainty for investors too. However, we expect to see a surge in PE investments on the back of availability of sufficient dry powder, increased interest from sovereign wealth funds and encouraging regulatory amendments under the Real Estate Regulatory and Development (RERA), National Company Law Tribunal (NCLT) and American India Foundation (AIF).
- Year to date (YTD) 2019: The deal activity dropped significantly both in terms of deal values and volumes compared to YTD 2018. Four deals in the billion dollar category while no such deals in 2019 skewed the deal values by 3x times.
- Economic and regulatory aspect (sector front): Pharma and IT sectors led the M&A deal values and volumes respectively, while the banking and start-up sectors led the PE deal activity.
- Initial public offering (IPO) and qualified institutional placement (QIP) activity remained nil during the month.

M&A round-up: February 2019

Key sectors

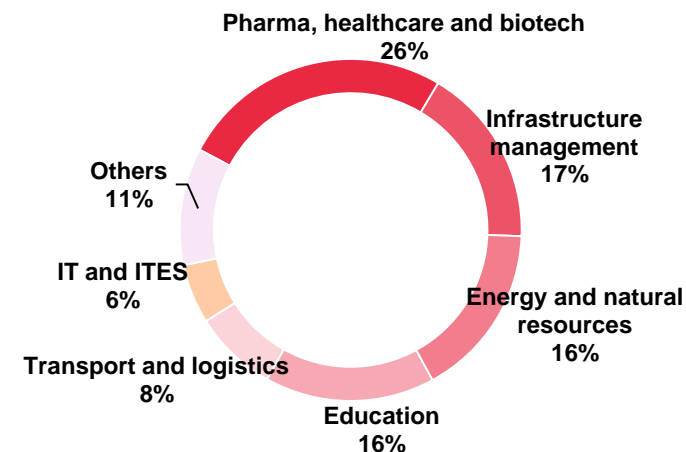
Notable sectors	Volume	\$ million
IT and ITES	9	70
Pharma, healthcare and biotech	7	321
Start-up	6	22
Manufacturing	4	58
Infrastructure management	3	212
Energy and natural resources	2	205

- While technology disruptions across sectors saw the IT and ITES sector remain active with nine deals during February 2019, core sectors like pharma, infra, energy, education and logistics garnered a larger share of transaction values dominating the deal values in the month. Market expansion locally and across borders remains the common rationale behind the high-value transactions across core sectors.
- The key theme driving the M&A deal activity across sectors is taking advantage of synergies and expanding or entering new markets.
- The start-up sector witnessed reduced activity both in terms of deal volumes and values compared to February 2016, 2017 and 2018.

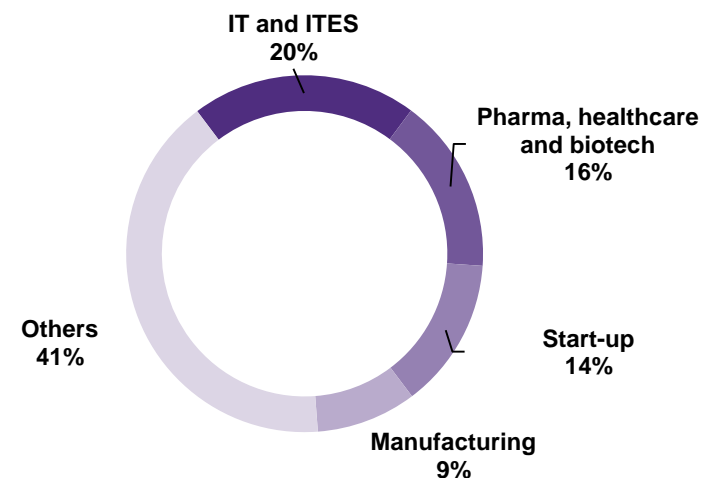
Top M&A deals of the month

Acquirer	Target	Sector	\$ million Deal type	% stake
Apotex Inc - Apotex Pty Ltd	Strides Shasun Ltd (Strides Pharma Global Pte) - Arrow Pharmaceuticals	Pharma, healthcare and biotech	282 Acquisition	100%
Cairn India Holdings Ltd	Anglo American Plc	Energy and natural resources	200 Minority Stake	N.A.
GVK Airport Holdings Private Limited	Mumbai International Airport Pvt Ltd from Bid Services Division (Mauritius) Ltd.	Infrastructure management	175 Increasing stake to 64%	14%
Logos India	Casa Grande Distripark Pvt Ltd	Transport and logistics	99 Acquisition	100%
Grasim Industries Ltd	KPR Industries (India) Ltd - chlor-alkali business	Manufacturing	36 Acquisition	100%

Top sectors based on deal value (\$ million)



Top sectors based on deal volume



PE round-up: February 2019

Key sectors

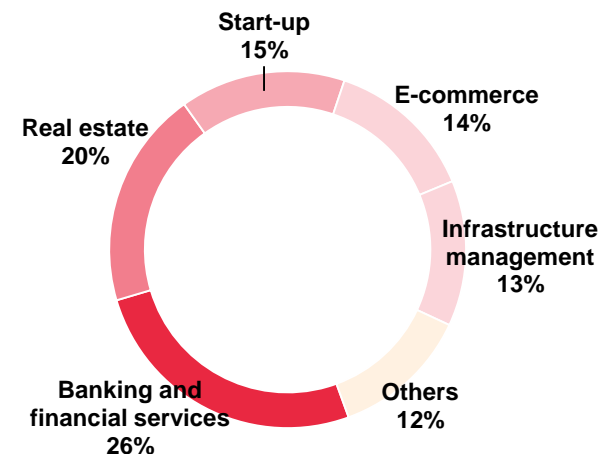
Notable sectors	Volume	\$ million
Start-up	34	139
Banking and financial services	8	241
E-commerce	2	126
Pharma, healthcare and biotech	2	44
Infrastructure management	1	123
Real estate	1	183

- The start-up sector continued to dominate PE investment volumes capturing 61% of the pie with 24% of PE investments in the retail segment within the sector. Artificial intelligence (AI), data analytics and fintech also continued to remain favoured segments, together capturing 29% of the volumes within the sector.
- The month witnessed the largest investment by an individual in Ola till date with \$92 million by Flipkart's co-founder Sachin Bansal, OMERS Infrastructure Management Inc.'s investment in IndInfravit marking their first infrastructure investment in India and Accel India's investment in StreamSource Technologies making it their first local investment in the blockchain sector.

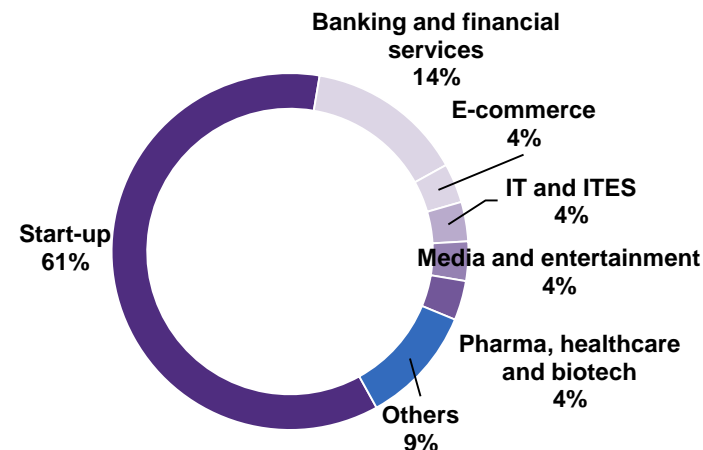
Top PE deals of the month

Investor	Investee	Sector	% stake	\$ million
HDFC Realty Fund, JM Financial, Kotak Realty Fund and Piramal Fund Management	Adarsh Developers Ltd	Real estate	N.A.	183
OMERS Infrastructure Management, Inc	L&T Infrastructure Development Projects Ltd - IndInfravit Trust	Infrastructure management	22%	123
Blackstone Group	Aadhar Housing Finance Ltd	Banking and financial services	N.A.	113
J3T Ventures, HBM Investment, THC Ventures 12, Lyon Assets Inc and angel investors	Olacabs.com - ANI Technologies Pvt Ltd	E-commerce	N.A.	86
True North	Max Bupa Health Insurance Company	Banking and financial services	51%	72

Top sectors based on deal value (\$ million)



Top sectors based on deal volume



Deal of the month: M&A

Strides Pharma exits its investment in Arrow for \$282 million, Apotex Inc acquires Arrow and merge into new entity

Sector: Pharma, healthcare and biotech

Acquirer

Apotex Inc, a pharmaceutical company, researches, develops, and manufactures generic pharmaceuticals in various dosages and formats. It employs over 10,000 people worldwide in manufacturing, R&D and commercial operations. It exports to more than 115 countries and territories, and operates in more than 45 countries.

Target

Strides Pharma Science Ltd - Arrow Pharmaceuticals Pty Ltd offers R&D services for pharmaceutical products. Arrow Pharma re-entered the Australian market following the Strides purchase of Chemists' Own and Aspen Australia in 2015. The business is ranked among the top 3 generic companies in Australia as a result of Arrow's organic growth coupled with bolt-on acquisitions for portfolio and coverage with Pharmacy Alliance, R&D outfit Generic Partner (GP) and Amneal.

Rationale

As part of the deal, Strides will sell its complete stake in Arrow to entities owned and operated by Dennis Bastas, executive chairman and co-founder of Arrow, following which, Arrow will merge with Apotex to create the new entity, Arrotex. Strides will retain portfolio IP and will enter into a 10-year preferred supply agreement with Arrotex.

Strides will receive (Australian) \$300 million as upfront payment at the closure of the transaction while the balance (Australian) \$94 million will be deferred through a secured instrument. The proceeds will be used to pare (US) \$150-160 million of term debt of Strides, which will strengthen the balance sheet and infuse (US) \$90-100 million as growth capital for the other operating markets of Strides.

Deal of the month: PE

Adarsh Developers raises \$181 million funding from HDFC Realty Fund, Kotak Realty Fund and Piralal Fund Management

Sector: Real estate

Investor

HDFC Realty Fund, Kotak Realty Fund and Piralal Fund Management are private equity funds specialising in investments in mezzanine and structured deals, redevelopment properties and residential projects with a focus on late-stage mid-market residential developments and commercial office development.

Investee

Adarsh Developers Private Limited provides real estate development services for residential apartments, villas, townships, gated communities, and luxury homes, as well as commercial/tech parks, hospitality, and special economic zone (SEZ) properties.

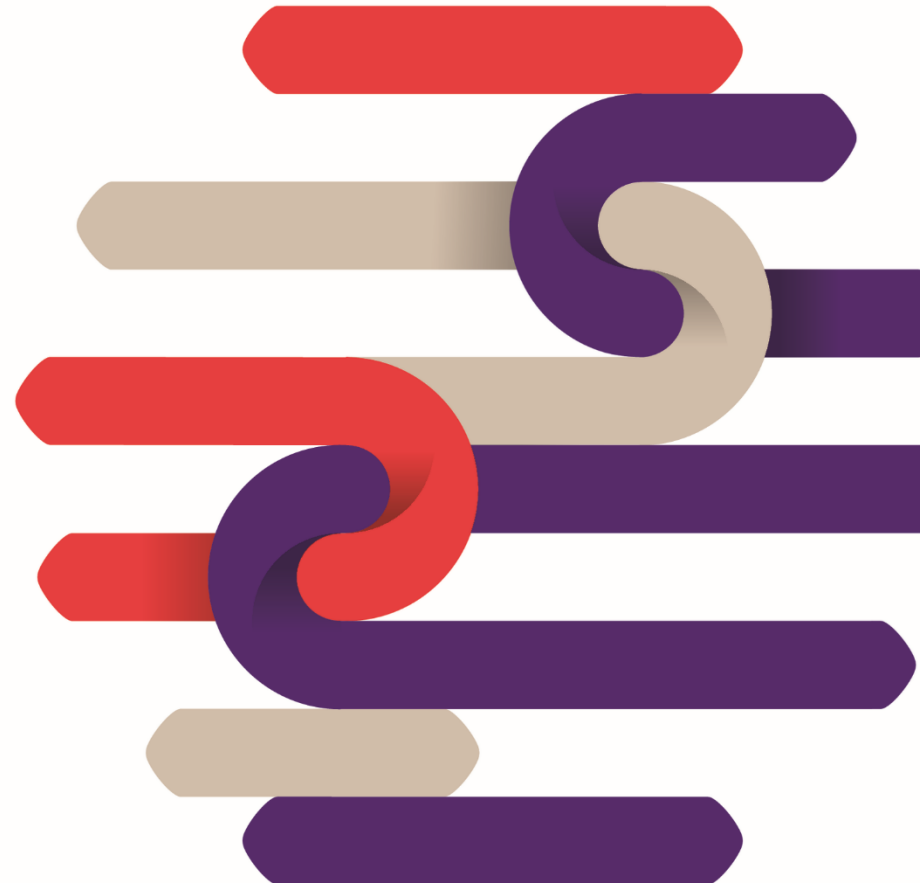
Comments

The funding comes at a time when real estate financing has been adversely affected given the liquidity crisis in the non-banking financial company (NBFC) space. NBFCs and housing finance companies (HFCs) have a huge exposure to the real estate sector, but given the performance of the housing market, servicing the debt has become an uphill task for developers.

Further to this, the company also plans to raise an additional \$140 million as it expects the market to eventually pick up in the near future.

The raised funds will be used to develop about 7,000 residential units including affordable and luxury houses across Bengaluru. Over the next 10 months, it plans to launch six residential projects across affordable and luxury segments, priced from INR 38 lakh to INR 3.5 crore.

Deal list



I. M&A deals (1/5)

Acquirer	Target	Sector	\$ million	Deal type	% stake	Cross-border/ domestic
JBM Group	Linde-Wiemann GmbH	Automotive	N.A.	Majority stake	N.A.	Outbound
IndoStar Capital Finance Ltd	India Infoline Finance Ltd - CV Finance Business	Banking and financial services	N.A.	Acquisition	100%	Domestic
Nord Anglia Education Inc	Oakridge International Schools	Education	N.A.	Acquisition	100%	Inbound
Cairn India Holdings Ltd	Anglo American plc	Energy and natural resources	200.00	Minority stake	N.A.	Outbound
Essar Oil Ltd - Essar Oil UK	BP Plc - 11.15% stake in the United Kingdom Oil Pipeline, 45% stake in the Kingsbury terminal and 100% stake in the Northampton Terminal	Energy and natural resources	N.A.	Acquisition	N.A.	Outbound
Lite Bite Foods Pvt Ltd	Bellona Hospitality Services Ltd - Shizusan, 212 All Good, 212 All Day and Bar Bar	Hospitality and leisure	N.A.	Acquisition	100%	Domestic
GVK Airport Holdings Private Limited	Mumbai International Airport Pvt Ltd from Bid Services Division (Mauritius) Ltd	Infrastructure management	175.00	Increasing stake to 64%	14%	Domestic
Cube Highways and Infrastructure Pte. Ltd	KNR Tirumala Infra Pvt Ltd and KNR Chidambaram Infra Pvt Ltd	Infrastructure management	26.50	Acquisition	100%	Inbound
Cube Highways and Infrastructure Pte. Ltd	KNR Srirangam Infra Pvt. Ltd	Infrastructure management	10.37	Acquisition	100%	Inbound

I. M&A deals (2/5)

Acquirer	Target	Sector	\$ million	Deal type	% stake	Cross-border/ domestic
Larsen & Toubro Infotech Ltd	Nielsen+Partner Unternehmensberater GmbH	IT and ITES	31.50	Acquisition	100%	Outbound
Minda Industries Ltd	KPIT Technologies Ltd – location-tracking (telematics) hardware business	IT and ITES	3.50	Acquisition	100%	Domestic
XSEED Education Pte	Report Bee Edusys Pvt Ltd	IT and ITES	N.A.	Acquisition	100%	Inbound
Pegasystems Inc	Infruid Labs Inc	IT and ITES	N.A.	Acquisition	100%	Inbound
TeamLease Services Ltd	eCentric Solutions Private Limited	IT and ITES	N.A.	Acquisition	100%	Domestic
Inspira Enterprise India Pvt Ltd	iRam Technologies Pvt Ltd	IT and ITES	N.A.	Minority stake	N.A.	Domestic
Zebi Data India Pvt Ltd	Element42 Management Solutions Private Limited	IT and ITES	N.A.	Acquisition	100%	Domestic
Ebix Inc	Zillious Solutions Pvt Ltd	IT and ITES	N.A.	Majority stake	80%	Inbound
R Systems International Ltd	Innovizant LLC	IT and ITES	N.A.	Acquisition	100%	Outbound

I. M&A deals (3/5)

Acquirer	Target	Sector	\$ million	Deal type	% stake	Cross-border/ domestic
Grasim Industries Ltd	KPR Industries (India) Ltd - chlor-alkali business	Manufacturing	35.63	Acquisition	100%	Domestic
Dalmia-OCL Ltd	GSB Group GmbH	Manufacturing	17.00	Acquisition	100%	Outbound
Reliance Brands Ltd	Future101 Design Pvt Ltd	Manufacturing	0.28	Increasing stake to 15%	3%	Domestic
Dhoot Transmission Pvt Ltd	San Electromec Industries Ltd	Manufacturing	N.A.	Acquisition	100%	Domestic
Thomas Cook (India) Ltd	Digipho Entertainment Imaging	Media and entertainment	20.71	Controlling stake	51%	Outbound
Rainshine Entertainment Pvt Ltd	Culture Machine Media Pvt Ltd	Media and entertainment	N.A.	Minority stake	N.A.	Domestic
Rainshine Entertainment Pvt Ltd	Weirdass Comedy Private Limited	Media and entertainment	N.A.	Minority stake	N.A.	Domestic
Apotex Inc - Apotex Pty Ltd	Strides Shasun Ltd(Strides Pharma Global Pte) - Arrow Pharmaceuticals	Pharma, healthcare and biotech	282.00	Acquisition	100%	Inbound
Strides Shasun Ltd - Strides Pharma Inc	Vensun Pharmaceuticals Inc	Pharma, healthcare and biotech	18.00	Acquisition	100%	Outbound

I. M&A deals (4/5)

Acquirer	Target	Sector	\$ million	Deal type	% stake	Cross-border/ domestic
Strides Shasun Ltd - Strides Pharma Global Pte Limited	Strides Vivimed Pte Ltd	Pharma, healthcare and biotech	5.28	Increasing stake to 100%	50%	Outbound
Strides Pharma Science Limited	Vivimed Life Sciences Private Limited	Pharma, healthcare and biotech	5.28	Increasing stake to 100%	50%	Domestic
Strides Shasun Ltd - Strides Pharma Canada Inc	Pharmapar Inc	Pharma, healthcare and biotech	3.00	Majority stake	80%	Outbound
Aurobindo Pharma Ltd	Synergy Remedies Private Limited	Pharma, healthcare and biotech	2.11	Minority stake	20%	Domestic
Lambda Therapeutic Research Ltd	Novum Pharmaceutical Research Services	Pharma, healthcare and biotech	N.A.	Acquisition	100%	Outbound
Security and Intelligence Services (India) Ltd	Platform 4 Group Limited	Professional/business services	0.91	Controlling stake	51%	Outbound
Reliance Retail Ventures Ltd	Genesis Colors Ltd	Retail and consumer	6.34	Increasing stake to 29.07%	9%	Domestic
Grover Zampa Vineyards Ltd and Quintela Assets Ltd	Charosa Wineries Ltd	Retail and consumer	0.25	Acquisition	100%	Domestic
Hindustan Foods Ltd	ATC Beverages Private Limited	Retail and consumer	0.20	Strategic stake	40%	Domestic

I. M&A deals (5/5)

Acquirer	Target	Sector	\$ million	Deal type	% stake	Cross-border/ domestic
Cipla Ltd - Goldencross Pharma Private Ltd	Wellthy Therapeutics Pvt Ltd	Start-up	1.48	Minority stake	12%	Domestic
Info Edge India Ltd.	Wishbook Infoservices Pvt Ltd	Start-up	0.28	Minority stake	N.A.	Domestic
Medlife International Pvt Ltd	Evriksh Healthcare Pvt Ltd - Medlabz	Start-up	N.A.	Acquisition	100%	Domestic
Bundl Technologies Pvt Ltd - Swiggy.com	Kint.oi	Start-up	N.A.	Acqui-hire	N.A.	Domestic
Walmart Labs Inc	Trilldata Technologies Pvt Ltd- Daturks	Start-up	N.A.	Acqui-hire	N.A.	Inbound
TMT Connekt	Eunimart Multichannel Pvt Ltd	Start-up	N.A.	Minority stake	N.A.	Inbound
Airtel Networks Kenya Ltd(Bharti Airtel Ltd)	Telkom Kenya Ltd	Telecom	N.A.	Merger	N.A.	Merger and internal restructuring
Logos India	Casa Grande Distripark Pvt Ltd	Transport and logistics	98.60	Acquisition	100%	Domestic

II. Private equity (1/6)

Investor	Investee	Sector	% stake	\$ million
Blackstone Group	Aadhar Housing Finance Ltd	Banking and financial services	N.A.	112.68
True North	Max Bupa Health Insurance Company	Banking and financial services	51%	71.97
Asian Development Bank	Annapurna Finance Pvt Ltd	Banking and financial services	N.A.	19.30
Oman India Joint Investment Fund (OIJIF), Oikocredit and Bamboo Finance Partners	Annapurna Finance Pvt Ltd	Banking and financial services	N.A.	10.56
Zephyr Peacock, The Michael and Susan Dell Foundation and Aspada Investment	Shiksha Financial Services India Pvt Ltd	Banking and financial services	N.A.	7.75
Nordic Microfinance Initiative (NMI) and angel investor	Svasti Microfinance Private Limited	Banking and financial services	N.A.	4.79
Investcorp	IDFC Alternatives Limited - private equity and real estate investment management businesses	Banking and financial services	100%	N.A.
Blackstone Group	Aadhar Housing Finance Ltd	Banking and financial services	100%	N.A.
J3T Ventures, HBM Investment, THC Ventures 12, Lyon Assets Inc and angel investors	Olacabs.com - ANI Technologies Pvt Ltd	E-commerce	N.A.	86.02
Glade Brooke Private investors	Zomato Media Pvt Ltd	E-commerce	N.A.	40.00

II. Private equity (2/6)

Investor	Investee	Sector	% stake	\$ million
Fireside Ventures	Transformative Learning Private Limited - The Ayurveda Experience	Education	N.A.	N.A.
Angel investors	Travel Troops Global Private Ltd – Pickyourtrail	Hospitality and leisure	N.A.	2.96
OMERS Infrastructure Management, Inc	L&T Infrastructure Development Projects Ltd - IndInfravit Trust	Infrastructure management	22%	122.54
FreakOut Holdings	SilverEdge Technologies Pvt Ltd - Silverpush	IT and ITES	N.A.	5.00
Bharat Innovation Fund and Falcon Edge Capital	InfoCredit Services Pvt Ltd - CreditVidya	IT and ITES	N.A.	3.00
Elevar Equity and The rise fund (TPG Growth)	The Better India Pvt Ltd	Media and entertainment	N.A.	3.50
Alibaba Netherlands BV and Times Internet	Vidooly Media Tech Pvt Ltd	Media and entertainment	N.A.	2.12
Temasek Holdings	Dr. Agarwal's Healthcare Ltd	Pharma, healthcare and biotech	N.A.	38.03
Eight Roads Ventures India and Anterra Capital	Ashish Life Science Pvt Limited	Pharma, healthcare and biotech	N.A.	6.30
HDFC Realty Fund, JM Financial, Kotak Realty Fund and Piramal Fund Management	Adarsh Developers Ltd	Real estate	N.A.	183.10

II. Private equity (3/6)

Investor	Investee	Sector	% stake	\$ million
Fireside Ventures	MGH Labs Pvt Ltd	Retail and consumer	N.A.	N.A.
Warburg Pincus and SAIF Partners	Rivigo Services Pvt Ltd – Rivigo	Start-up	N.A.	35.60
SAIF Partners, Matrix Partners India, Waterbridge Ventures and Whiteboard Capital	Blue Jay Finlease Limited – Ziploan	Start-up	N.A.	12.68
Matrix Partners India and Orios Venture Partners	Beejapuri Dairy Private Ltd - Country delight	Start-up	N.A.	10.00
Sequoia India, Blume Ventures, Straddle Capital, Beenext Pte Ltd, WEH Ventures and DSP Adiko	smallcase Technologies Pvt Ltd	Start-up	N.A.	8.00
Dream Incubator, Beenext, pi Ventures, Ankur Capital, Axilor Ventures and angel investor	Niramai Health Analytix	Start-up	N.A.	6.00
BeeNext Ventures, Speedinvest, 3one4 Capital, Unicorn India Ventures, AngelList syndicate	Open Financial Technologies Pvt Ltd	Start-up	N.A.	5.00
JSW Ventures, Accel and Sequoia Capital	Homevista Decor and Furnishing Pvt Ltd - HomeLane.com	Start-up	N.A.	4.60
Bundl Technologies , Accel India V (Mauritius) and Zephyr Peacock India Fund III	Maverix Platforms Private Limited - Fingerlix	Start-up	N.A.	4.40
Tiger Global, Pravega Ventures and Beenext	Fyle Technologies Pvt Ltd	Start-up	N.A.	4.20

II. Private equity (4/6)

Investor	Investee	Sector	% stake	\$ million
Milestone Trusteeship Services, Raintree Family and angel investors	Dunzo Digital Pvt Ltd	Start-up	N.A.	3.59
021 Capital and angel investors	Draftspotting Technologies Pvt Ltd - DraftSpot	Start-up	N.A.	1.50
Inventus India and KITVEN	AptEner Mechatronics Pvt Ltd - BluArmor	Start-up	N.A.	1.40
Saama Capital and Better Capital	Kruzr Mobility Technology Solutions Private Limited	Start-up	N.A.	1.30
Unicorn India Ventures, Karnataka Semiconductor Venture Capital Fund (KARSEMVEN), Axilor Capital and angel investor	Open Appliances Pvt Ltd - Open App	Start-up	N.A.	1.30
Angel investors	Crio.Do	Start-up	N.A.	1.00
Accel Partner India	StreamSource Technologies, Inc	Start-up	N.A.	1.00
Kstart, Whiteboard Capital, WEH Ventures, Angelist and Touchstone Equities	Emojifi Pvt Ltd - Gifskey	Start-up	N.A.	1.00
Angel investors	Royalbison AutoRentals India Private Ltd - Royal Brothers	Start-up	N.A.	1.00
Robert Bosch Engineering and Business Solutions and Ideaspring Capital	SimYog Technologies Pvt Ltd	Start-up	N.A.	0.86

II. Private equity (5/6)

Investor	Investee	Sector	% stake	\$ million
LetsVenture, PitchRight Venture, 91SpringBoard, AL Nour International Holdings and Mark V Investments	Nanoclean Global Pvt Ltd	Start-up	N.A.	0.60
Indian Angel Network, IAN Fund, Unicorn India Ventures, SEA Fund and Malabar Angel Network	Clootrack Software Labs Private	Start-up	N.A.	0.50
IDFC Parampara	CloudSEK Info Security Pvt Ltd	Start-up	N.A.	0.49
Angel investors	Bigphi Technologies Pvt Ltd - Turms	Start-up	N.A.	0.29
Better Capital Angellist Syndicate and angel investor	Soniqmantra Private Limited - Kutuki	Start-up	N.A.	N.A.
Venture Catalysts	Keeros Foods Pvt Ltd	Start-up	N.A.	N.A.
Fireside Ventures	Azani Sports	Start-up	N.A.	N.A.
Fireside Ventures	Tangy Turmeric Pvt Ltd	Start-up	N.A.	N.A.
Fireside Ventures	AnKa SumMor Foods Pvt Ltd	Start-up	N.A.	N.A.
Matrix Partners India	Awaaz	Start-up	N.A.	N.A.

II. Private equity (6/6)

Investor	Investee	Sector	% stake	\$ million
India Quotient, LetsVenture's angel fund and angel investors	Fleetx Technologies Private Limited	Start-up	N.A.	N.A.
Mumbai Angels Network and Angellist	GuaRented Rentals Pvt Ltd	Start-up	N.A.	N.A.
SRI Capital	Edgetensor Technologies Private Limited	Start-up	N.A.	N.A.
WaterBridge Ventures, 021 Capital and angel investor	Nymble Labs Private Limited	Start-up	N.A.	N.A.
Indian Angel Network	Artivatic Data labs Private Limited	Start-up	N.A.	N.A.
Morgan Stanley Real Estate Investing	KSH Infra Pvt Ltd	Transport and logistics	N.A.	49.30

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



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

3,000

Over 3,000 people

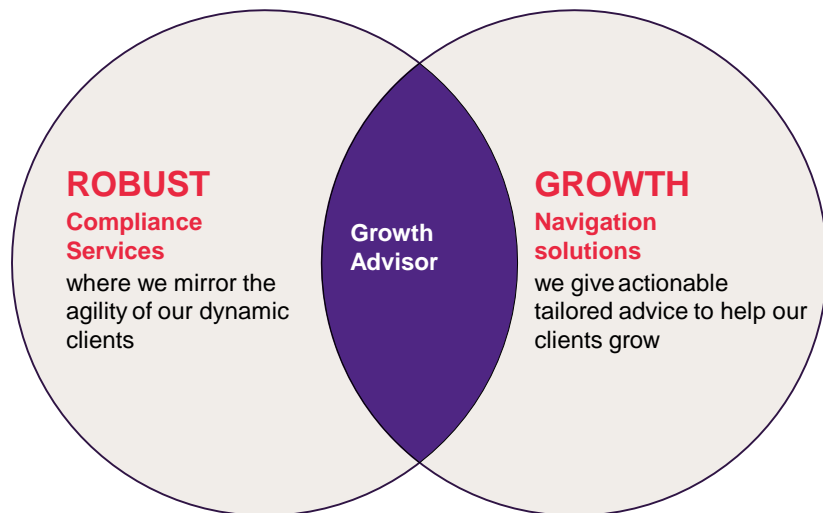
15

15 offices

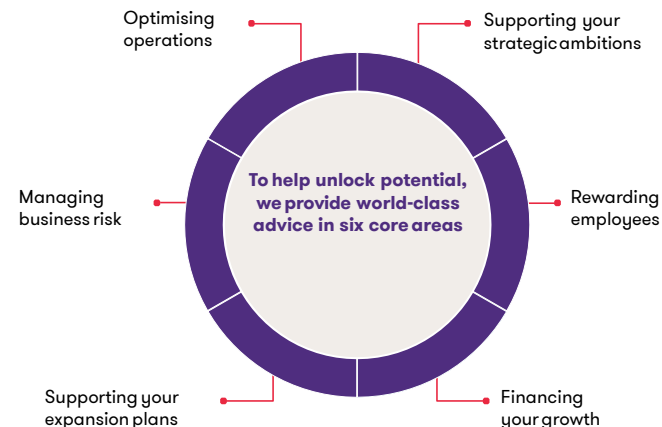
Fully integrated

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

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 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

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

Arihant Nitco Park, 6th Floor
No.90, Dr. Radhakrishnan Salai
Mylapore
Chennai 600004
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 0135 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

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

MUMBAI

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

NOIDA

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

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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