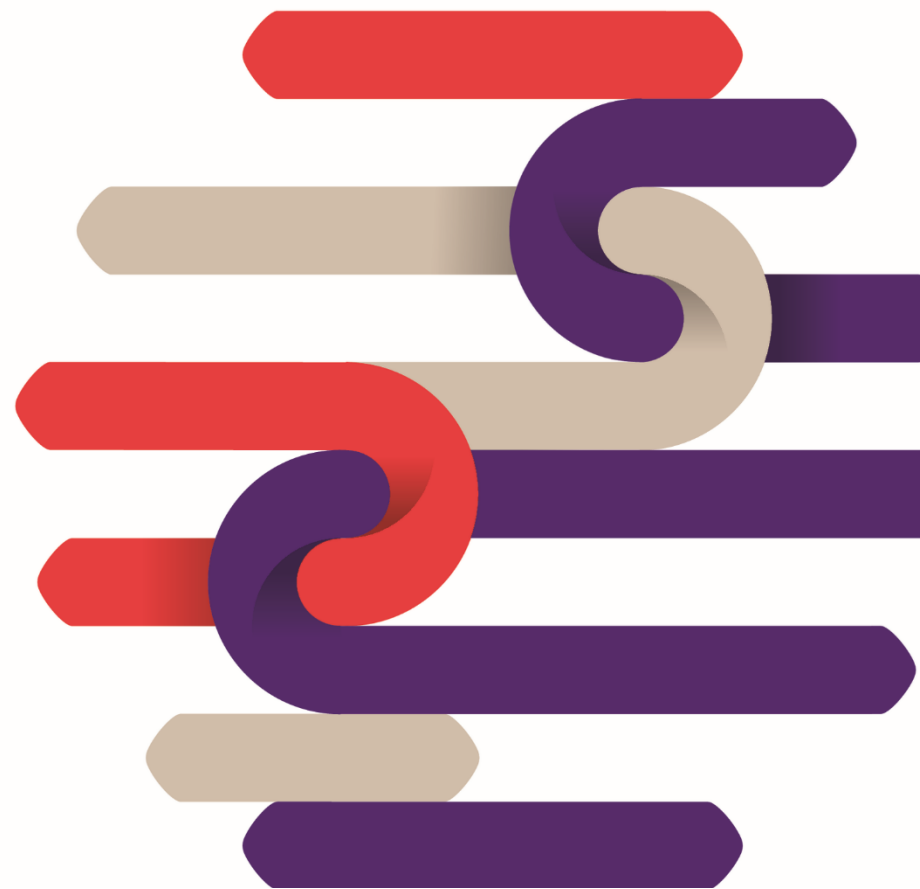


# Dealtracker

**Providing M&A and private equity deal insights**

February 2020

Volume 16.2



# Disclaimer:

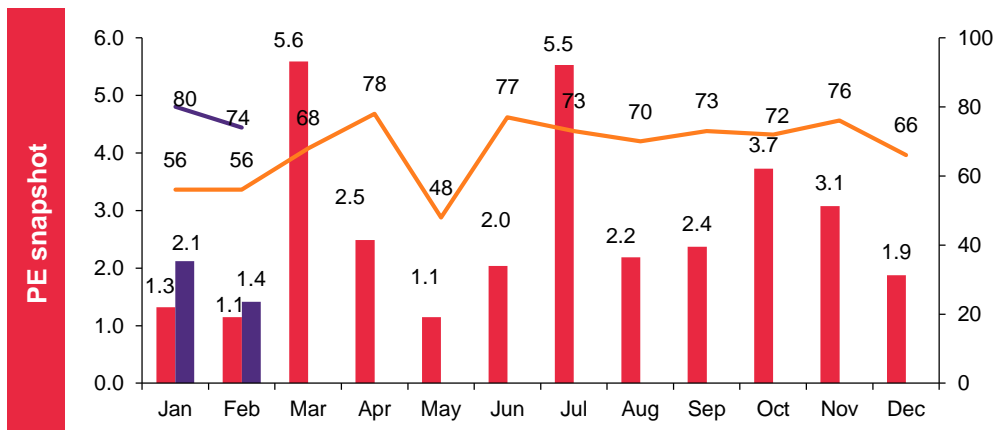
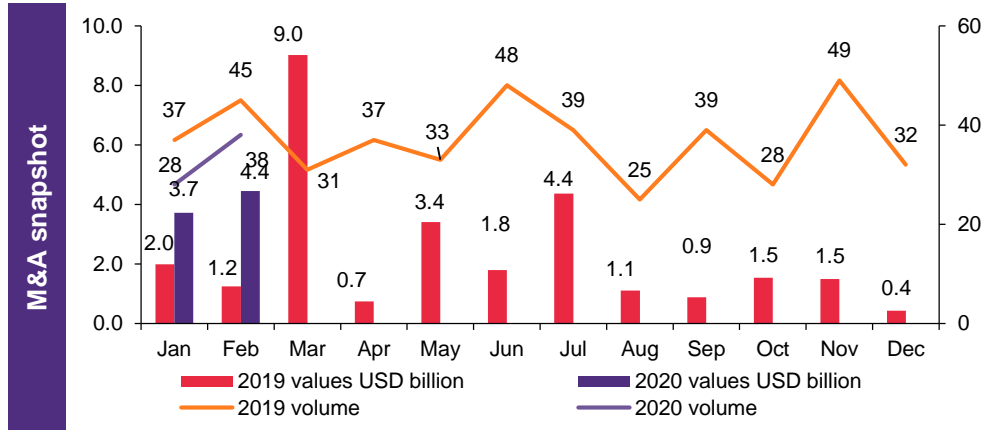
This document captures the list of deals announced based on the information available in the public domain. Grant Thornton India LLP does not take any responsibility for the information, any errors or any decision by the reader based on this information. This document should not be relied upon as a substitute 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 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



Despite all the global and domestic upheaval, growth trend in deals, which started last month, continued in February 2020. The month witnessed 112 deals aggregating to USD 5.8 billion, which is an 11% increase in deal volumes and 2.4x the deal values as compared to February 2019.

While both mergers and acquisitions (M&A) and private equity/venture capital (PE/VC) transactions raised deal values, M&A transactions drove growth. Replacing the unsuccessful Tata Group consortium's over a billion dollar bid for a stake in GMR Airport in April last year, Groupe Aeroports de Paris SA (ADP)'s final deal made its impact on the M&A transactions in February. The month also saw five additional large-ticket transactions, with ticket sizes between USD 250 million and USD 800 million, primarily focused on paring debt for the sellers and strengthening the market position for acquirers.

The deal activity in PE/VC transactions for the month translated into 32% and 23% growth in volumes and values, respectively, as compared to the previous year. Though the monthly trend reflected growth when compared to the same time previous year, deal values shrunk by around 33%, primarily due to the absence of transactions with ticket value exceeding USD 500 million. The larger transaction sizes reflect the increasing trend from PEs towards acquiring significant minority stakes or controlling stakes in investee companies.

Two large transactions in energy and natural resources sector, and one large transaction in the infrastructure management sector together underwrote 62% of the overall M&A deal values. Around 48% of the M&A deal volumes for the month are attributable to transactions in the IT and ITeS and start-up sectors. These, along with the transactions in manufacturing sector, will continue to draw M&A transactions in the coming months. The PE/VC transactions in start-up, energy and natural resources and e-commerce sectors contributed 52% and 58% of the deal values in February 2020 and January 2020, respectively. This trend is expected to draw PE/VC attention in future. Despite turmoil, the banking and financial services sector is expected to witness heightened deal activity.

Based on the current trend, one would assume an exciting deal landscape for months to come. However, a cautious approach in the near-term would be advisable considering the meltdown in the global markets.

**Pankaj Chopda**  
 Director  
 Grant Thornton India LLP

# Deal round-up: February 2020

	Volume			Value (USD million)		
	2018	2019	2020	2018	2019	2020
<b>February 2020</b>						
Deal summary						
Domestic	26	22	21	186	379	1,954
Cross-border	11	21	15	926	860	2,485
Merger and internal restructuring	2	2	2	705	10	10
<b>Total M&amp;A</b>	<b>39</b>	<b>45</b> ↓ 16%	<b>38</b>	<b>1,817</b>	<b>1,249</b> ↑ 256%	<b>4,449</b>
Private equity	63	56 ↑ 32%	74	1,741	1,148 ↑ 23%	1,414
<b>Grand total</b>	<b>102</b>	<b>101</b> ↑ 11%	<b>112</b>	<b>3,558</b>	<b>2,397</b> ↑ 145%	<b>5,863</b>
<b>Cross-border includes</b>						
<i>Inbound</i>	10	9	7	918	544	2,139
<i>Outbound</i>	1	12	8	8	316	346
<b>YTD 2020</b>						
Deal summary						
Domestic	53	39	36	12,816	764	4,365
Cross-border	29	39	28	1,969	1,438	3,795
Merger and internal restructuring	4	4	2	2,170	1,035	10
<b>Total M&amp;A</b>	<b>86</b>	<b>82</b> ↓ 20%	<b>66</b>	<b>16,955</b>	<b>3,237</b> ↑ 152%	<b>8,170</b>
Private equity	146	112 ↑ 38%	154	2,708	2,470 ↑ 43%	3,532
<b>Grand total</b>	<b>232</b>	<b>194</b> ↑ 13%	<b>220</b>	<b>19,663</b>	<b>5,707</b> ↑ 105%	<b>11,702</b>
<b>Cross-border includes</b>						
<i>Inbound</i>	17	18	14	1,297	871	3,392
<i>Outbound</i>	12	21	14	672	567	403

## High-value M&A deals raised overall deal value by 1.5 times

- Amidst the prevailing domestic political uncertainty, announcement of the Budget 2020, and global slowdown in markets in the backdrop of coronavirus fear, February 2020 witnessed over 2x increase in the overall deal values, with an 11% rise in the deal volumes, compared to February 2019.
- Compared to January, the month witnessed an uptick in the deal volumes by 4%, with muted deal values.
- February 2020 recorded 11 deals valued and estimated at over USD 100 million compared to seven such deals in same period last year.
- The M&A deal values spiked 3.6 times to USD 4.4 million compared to February 2019. This marked the highest monthly value in the last 12 months and highest y-o-y values since 2012. The uptrend in the deal values despite a 16% fall in the volumes was driven by one deal, which was valued over a billion dollar, and three deals that were valued over USD 500 million. No such deal was recorded in February last year. The month also saw over 5x and 3x increase in the domestic and inbound deal values compared to February 2019, resulting in increased deal values.
- PE investments witnessed a new boost in 2020 with a positive trend in the first two months over 2019. February saw a significant 32% jump in the deal volumes with 23% increase in investments values, compared to February 2019. This increase was driven by an increase in the number of investments between USD 10 million and USD 100 million. Proposing to exempt full tax to interest, dividend and capital gains income on investment made by sovereign wealth funds in the infrastructure and other notified sectors, announcement on relaxed investment norms for fund managers or general partners (GPs) ploughing their own money into offshore funds, among others will continue to boost the PE investment in India.
- Year to date (YTD) 2020: The deal activity recorded increasing trend, both in terms of deal values and volumes, compared to YTD 2019 with a 13% increase in the volumes and deal values being 2x driven by 22 high-value deals of over USD 100 million, including the billion dollar deals recorded in YTD 2020.
- YTD sector focus: the core sector continues to record high-values deals with energy, transport and logistics, IT, infra and manufacturing sectors contributing to 68% of the total deal values. On the other hand, tech-enabled sectors retained focus with start-ups, IT and e-commerce sectors formed 63% of total volumes.
- While initial public offering (IPO) remained muted in February, qualified institutional placement (QIP) activity recorded three fund raise aggregating to USD 769 million.

# M&A round-up: February 2020

## Key sectors

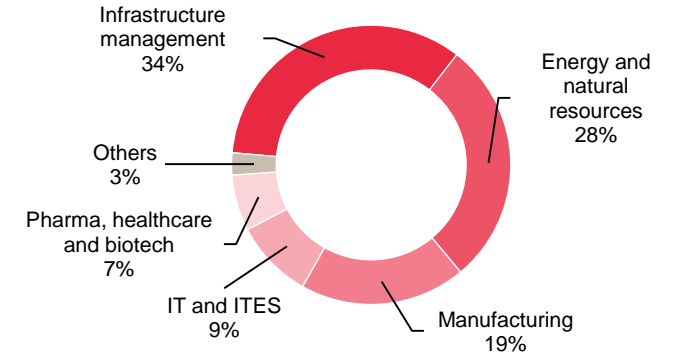
Notable sectors	Volume	USD million
IT and ITES	9	407
Start-up	9	47
Pharma, healthcare and biotech	5	289
Energy and natural resources	3	1,264
Manufacturing	3	856
Infrastructure management	1	1,518

- M&A deal volumes were driven by deals in the IT and start-up sectors that accounted for 48% of the total volume. The month also witnessed second biggest acquisition by Infosys and Instamojo's first acquisition in the IT sector. Deals in the start-up sector saw maximum traction in the retail and realty tech segments, with the month recording NoBroker's first acquisition of property operations platform Society Connect.
- February recorded GFG Alliance's Liberty House acquisition of Adhunik Metals via Insolvency and Bankruptcy Code (IBC) in the manufacturing sector that marks the GFG Alliance's entry into India. This is yet another success of a bankrupt steel company under the Insolvency and Bankruptcy Code (IBC) in the manufacturing sector after the recent approval by the Supreme Court to billionaire Lakshmi Mittal-owned ArcelorMittal for the acquisition of insolvent Essar Steel in December.
- Infra, energy, manufacturing, pharma and IT sectors recorded transactions valued over USD 100 million each.

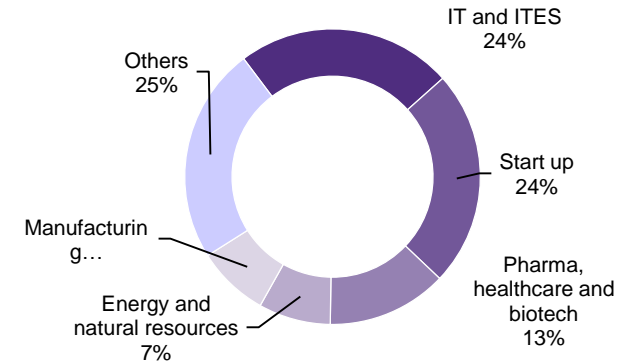
## Top M&A deals of the month

Acquirer	Target	Sector	USD million	Deal type	% stake
Groupe Aeroports de Paris SA (ADP)	GMR Airports Holding Ltd.	Infrastructure management	1,518	Strategic Stake	49%
Nuvoco Vistas Corporation Ltd.	Emami Cement Ltd.	Manufacturing	775	Acquisition	100%
JSW Energy Ltd.	GMR Kamalanga Energy Limited	Energy and natural resources	749	Acquisition	100%
Total S.A.	Adani Green Energy Ltd.	Energy and natural resources	510	Strategic Stake	50%
Dr Reddy's Laboratories Ltd.	Wockhardt Ltd.'s generics drug business in India and a few other countries	Pharma, healthcare and biotech	260	Acquisition	100%

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



## Top sectors based on deal volume



# PE round-up: February 2020

## Key sectors

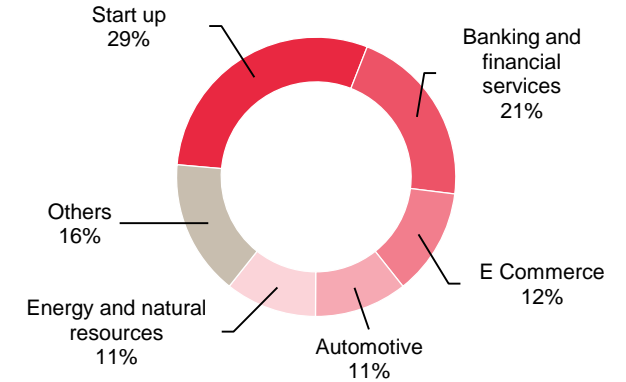
Notable sectors	Volume	USD million
Start-up	44	418
Banking and financial services	5	297
E-commerce	5	175
IT and ITES	4	79
Retail and consumer	4	37
Energy and natural resources	2	150

- The PE investments continued to concentrate in the start-up sector with the month recording 44 investments translating to 60% of the total PE investments in February. The month was dominated by investments in the EdTech and the Fintech segments.
- Apart from the start-up sector, banking and e-commerce led the PE deal activity both in terms of values and volumes. IT and Retail sectors attracted PE investors attention with 10% of total PE volumes and automotive and energy sectors garnered 22% of the investment values.
- While high-value investments were diversified across sectors like banking, auto, e-commerce, energy and start-ups, the month also witnessed some traction in education, hospitality, media, pharma and transport and logistics sectors.

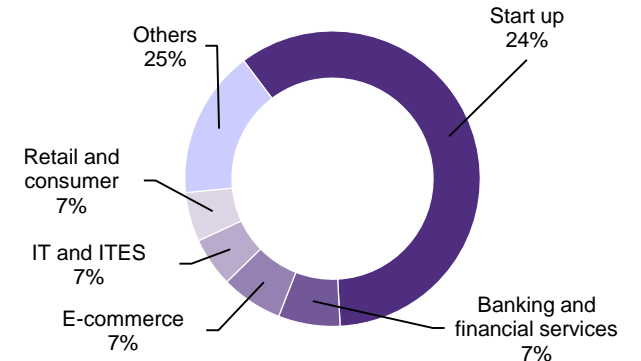
## Top PE deals of the month

Investor	Investee	Sector	% stake	USD million
Brookfield Asset Management	IndoStar Capital Finance Limited	Banking and financial services	40%	204
Warburg Pincus- Emerald Sage Investment	Apollo Tyres Ltd.	Automotive	N.A.	152
India Grid Trust (IndiGrid)	East-North Interconnection Company Limited	Energy and natural resources	100%	143
Naspers, Hadley Harbour Master Investments and Meituan-Dianping	Bundl Technologies Pvt Ltd.- Swiggy.com	E-commerce	N.A.	113
Facebook, General Atlantic, Sequoia India, Nexus Venture Partners, Steadview Capital, Blume Ventures and angel investors	Sorting Hat Technologies Private Limited- Unacademy	Start-up	N.A.	110

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



## Top sectors based on deal volume



## Deal of the month: M&A

France's Groupe ADP acquires 49% stake in GMR airport business for INR 10,780 crore

### Sector: Infrastructure management

#### Acquirer

**Groupe ADP**, formerly Aéroports de Paris or ADP, is an international airport operator based in Paris. Groupe ADP owns and manages Parisian international airports Charles de Gaulle Airport, Orly Airport and Le Bourget Airport, all gathered under the brand Paris Aéroport since 2016. The group manages 25 airports worldwide.

#### Target

**GMR Airports Holdings Limited**- GMR Group entered the airports space in early 2000s and is today counted among the top five airport developer and operators globally. GMR Airports has a portfolio of seven airports in three countries: India, Philippines and Greece. The company records on an average 100+ million passengers every year with 267 routes.

#### Rationale

This deal is seen as a move that will help GMR Group reduce its debt burden. The deal values GAL at the base post-money valuation of INR 22,000 crore.

As part of the deal, the first tranche of INR 5,248 crore will be received by GMR Group immediately. This money will help deleverage the group further and result in improved cash flows and profitability. Out of the total amount, INR 9,780 crore would be towards secondary sale of shares by GMR group and INR 1,000 crore would be equity infusion in GAL.

As part of the terms of transaction, GMR will retain management control over the airports business with Groupe ADP having the customary rights and board representation at GAL and its key subsidiaries.

In March last year, GMR Group signed the same deal to sell a 44.4% stake to Tata Group, GIC and SSG Capital. Last month, however, GMR had revised that deal to sell a 49% stake. The deal with ADP effectively scraps the agreement with the Tatas, GIC and SSG. The deal got scrapped because of lack of government approvals due to a rule that bars airline operators from owning a stake of more than 10% in an airport company.

## Deal of the month: PE

Brookfield acquires 40% stake in IndoStar Capital for INR 1,450 crore

### Sector: Banking and financial services

#### Investor

**Brookfield Asset Management Inc.** is a global alternative asset manager with 120 years of experience owning and operating real assets and with over USD 500 billion of assets under management. Through their portfolio companies, they support the employment of over 80,000 people in more than 30 countries. They have 2,000 assets in 30 countries across five continents.

#### Investee

**IndoStar Capital Finance Limited** is a non-banking finance company (NBFC) registered with the Reserve Bank of India as a systemically important non-deposit taking company. The company is primarily engaged in providing structured term financing solutions to corporates and loans to small and medium enterprise 'SME' borrowers in India. IndoStar has assets under management of INR 10,600 crore and offers a wide range of loans to nearly 60,000 customers.

#### Comments

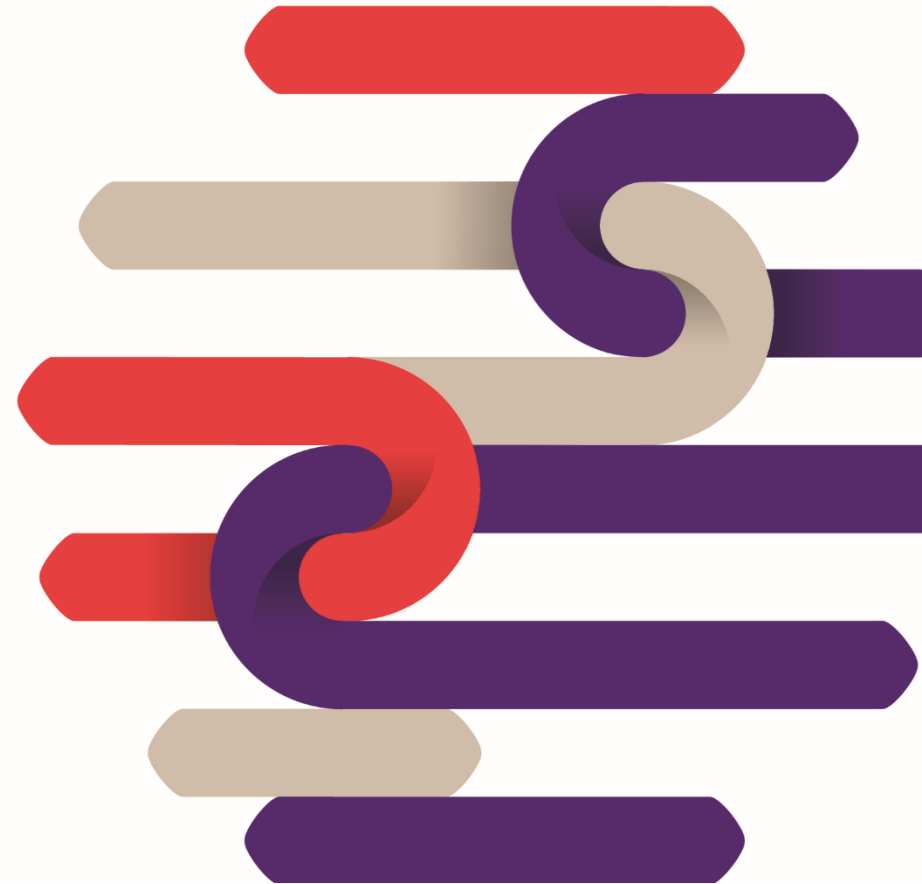
The overall investment comprises a combination of primary investment in equity shares and compulsorily convertible preference shares of INR 1,225 crore along with a secondary purchase of shares from IndoStar Capital Mauritius.

The investment remains subject to receipt of regulatory approvals and satisfaction of other closing conditions.

The fresh investment by Brookfield along with its institutional partners will support the continued growth of IndoStar's retail business.

Brookfield will also become a co-promoter in IndoStar and nominate two board members. R Sridhar will continue to lead the company in his role as Vice Chairman and CEO, IndoStar.

# Deal list





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

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Indian Oil Corporation	Phinergy	Automotive	NA	Minority stake	NA	Outbound
Easypolicy Insurance Web Aggregators Pvt Ltd.- Easypolicy	Quickbima.com	E-commerce	NA	Acquisition	100%	Domestic
Reliance Industries Ltd.	Indiavidual Learning Pvt Ltd.- Embibe	Education	12.68	Strategic stake	N.A.	Domestic
Engaging Ideas Pvt Ltd.- Digital Vidya	Kixx Media Pvt. Ltd. - Delhi School of Internet Marketing (DSIM)	Education	NA	Acquisition	100%	Domestic
JSW Energy Ltd.	GMR Kamalanga Energy Limited	Energy and natural resources	749.44	Acquisition	100%	Domestic
Total S.A.	Adani Green Energy Ltd.	Energy and natural resources	10.00	Strategic stake	50%	Inbound
KEC International Ltd.	Emirates Auction Authority- automated transmission tower manufacturing facility	Energy and natural resources	NA	Acquisition	100%	Outbound
Groupe Aeroports de Paris SA (ADP)	GMR Airports Holding Ltd.	Infrastructure management	1,518.31	Strategic stake	49%	Inbound
Infosys Ltd.	Simplex- Outbox Systems Inc.	IT and ITeS	250.00	Acquisition	100%	Outbound
Tech Mahindra Ltd.	Zen3 Infosolutions (America) Inc. and its Indian unit	IT and ITeS	62.00	Acquisition	100%	Outbound

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

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Majesco Ltd.- Majesco USA	InsPro Technologies Corporation	IT and ITES	12.00	Acquisition	100%	Outbound
Instamojo Technologies Pvt. Ltd.	GMAS Technologies Pvt. Ltd.- GetMeAShop.com	IT and ITES	5.00	Acquisition	100%	Domestic
Hiveloop Technology Pvt. Ltd. - Udaan	Prayosha Food Services Pvt. Ltd.- PetPooja	IT and ITES	1.90	Minority stake	NA	Domestic
Sonata Software Ltd.	SemiCab Inc.	IT and ITES	1.40	Minority stake	17%	Outbound
Mastek Limited - Mastek UK	Evolutionary Systems Pvt. Ltd. (Evosys India)	IT and ITES	NA	Acquisition	100%	Domestic
Cactus Communications Group	UNSILO	IT and ITES	NA	Acquisition	100%	Outbound
Technologies Pvt. Ltd. - nestaway	Eukleia Technologies Pvt. Ltd. - ApnaComplex	IT and ITES	NA	Acquisition	100%	Domestic
Nuvoco Vistas Corporation Ltd.	Emami Cement Ltd.	Manufacturing	774.65	Acquisition	100%	Domestic
GFG Alliance- Liberty House	Adhunik Metaliks Ltd. and associate Zion Steel Ltd.	Manufacturing	60.00	Acquisition	100%	Inbound
Lumax Auto Technologies Ltd.	Ok Play Group-OK Play India Ltd. and OK Play Auto Pvt. Ltd.	Manufacturing	NA	Acquisition	100%	Domestic

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

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Wipro Ltd- Wipro digital	Rational Interaction Inc.	Media and entertainment	NA	Acquisition	100%	Outbound
Dr Reddy's Laboratories Ltd.	Wockhardt Ltd.'s generics drug business in India and a few other countries	Pharma, healthcare and biotech	260.00	Acquisition	100%	Domestic
Hubei Biocause Heien Pharmaceuticai Co Ltd.	Granules-Biocause Pharmaceutical Co. Ltd.	Pharma, healthcare and biotech	15.60	Increasing stake to 100%	50%	Inbound
Dr Lal PathLabs	Shree Computerised Pathology Laboratory	Pharma, healthcare and biotech	0.58	Acquisition	100%	Domestic
Dr Lal PathLabs	Modern Diagnostics and Modern Lab	Pharma, healthcare and biotech	0.51	Acquisition	100%	Domestic
Cipla Ltd.	Wanbury Ltd. - four women-focused nutraceutical products	Pharma, healthcare and biotech	NA	Acquisition	100%	Domestic
New York Life Insurance Company	Northern Propmart Solutions Ltd.	Real estate	2.00	Strategic stake	49%	Inbound
Titan Co Ltd.	Hug Innovations LLP and Corp.	Retail and consumer	NA	Acqui-hire	NA	Domestic
Xiaomi Corp	Eloquent Info Solutions Pvt. Ltd.- WorkIndia	Start-up	5.92	Minority stake	NA	Inbound
Hindustan Media Ventures Ltd.	Shree Aashiyana Online Private Limited- Zvesta	Start-up	5.50	Minority stake	NA	Domestic

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

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Info Edge India Ltd.	Sunrise Mentors Pvt. Ltd. – CodingNinjas	Start-up	5.20	Strategic stake	25%	Domestic
Square Yards Consulting Pvt. Ltd.	Fittr Technologies Pvt. Ltd. – Azuro	Start-up	NA	Acquisition	100%	Domestic
Shriram Automall India Limited	Four Wheel Group India Pvt. Ltd. - Bluejack	Start-up	NA	Acquisition	NA	Domestic
NoBroker Technologies Solutions Pvt. Ltd.	Mass IT Channel Private Limited- Society Connect	Start-up	NA	Acquisition	100%	Domestic
ShopUp Inc.	Voonik Technologies Pvt. Ltd.	Start-up	NA	Merger	NA	Merger and internal restructuring
Schoolay Technologies Private Limited	Voonik Technologies Pvt. Ltd.	Start-up	NA	Merger	NA	Merger and internal restructuring
TVS Automobiles Solutions Ltd.	Carcrew Technologies Pvt. Ltd.	Start-up	NA	Acquisition	100%	Domestic
Brødrene Hartmann A/S	Mohan Fibre Products Limited	Transport and logistics	17.64	Acquisition	100%	Inbound

## II. Private equity (1/8)

Investor	Investee	Sector	% stake	USD million
Warburg Pincus- Emerald Sage Investment	Apollo Tyres Ltd.	Automotive	NA	152.11
Brookfield Asset Management	IndoStar Capital Finance Limited	Banking and financial services	40.0%	204.23
Kedaara Capital	Religare Health Insurance Co. Ltd.	Banking and financial services	6.7%	28.17
Kedaara Capital	Religare Health Insurance Co. Ltd.	Banking and financial services	NA	28.17
Morgan Stanley Private Equity Asia	Centrum Housing Finance Limited	Banking and financial services	NA	26.76
Amicus Capital	Berar Finance Ltd.	Banking and financial services	NA	9.86
Naspers, Hadley Harbour Master Investments and Meituan-Dianping	Bundl Technologies Pvt. Ltd.- Swiggy.com	E-commerce	NA	112.56
Pidilite Industries Ltd., Goldman Sachs, Norwest Venture Partners, Bertelsmann India and State Street Advisors	Trendstura Platform Services Pvt. Ltd.- Pepperfry.com	E-commerce	NA	40.00
Zodius Growth Fund and Accel Partners	Onsite Electro Services Pvt. Ltd.- Onsitego	E-commerce	NA	19.00
Chowdry Associates	Kieraya Furnishing Solutions Pvt. Ltd. - Furlenco	E-commerce	NA	2.20

## II. Private equity (2/8)

Investor	Investee	Sector	% stake	USD million
Angel investors	M2P Solutions Pvt. Ltd. - YAP	E-commerce	NA	1.40
GGV Capital , Tiger Global, WestBridge Capital, Accel Partners, Omidyar India, TAL Education and angel investors	Vedantu Innovations Pvt. Ltd.	Education	NA	24.00
Angel investors	Genius Corner Educom Private Limited	Education	NA	0.25
Equanimity Ventures	Bayside Media Pvt. Ltd-SEAL Professional	Education	NA	N.A.
India Grid Trust (IndiGrid)	East-North Interconnection Company Limited	Energy and natural resources	100.0%	143.00
EverSource Capital	Origin Renewables Pvt. Ltd.	Energy and natural resources	100.0%	N.A.
Think Investments, Tiger Global, SAIF Partners, Integrated Capital and angel investors	Sunshine Tea House Pvt. Ltd.- Chaayos	Hospitality and leisure	NA	18.50
NRJN Family Trust, Samsung Venture Investment, Omidyar Network and Blume Ventures	Stelling Technologies Private Limited-RailYatri	Hospitality and leisure	NA	11.00
Sequoia Capital India, Eight Roads Ventures, F-Prime Capital and Cisco Investments	Quicko Technosoft Labs Pvt. Ltd. - Whatfix	IT and ITES	NA	32.00
Eight Roads Ventures, F-Prime Capital, Matrix Partners and Ventureast	MoEngage India Pvt. Ltd.	IT and ITES	NA	25.00

## II. Private equity (3/8)

Investor	Investee	Sector	% stake	USD million
CDC Group Plc, Omidyar Network, Michael and Susan Dell Foundation, and Khosla Impact	iMerit Technology Services Pvt. Ltd.	IT and ITES	NA	20.00
Angel investors	Unotech Software Pvt. Ltd.	IT and ITES	NA	2.00
Vertex Ventures, Shunwei Capital, India Quotient and 3one4 Capital	Kuku FM	Media and Entertainment	NA	5.50
Info Edge Venture Fund	Qyuki Digital Media Pvt. Ltd.	Media and Entertainment	5.4%	2.50
Ascent Capital	Naari Pharma Private Ltd.	Pharma, healthcare and biotech	NA	17.50
International Finance Corporation	Future Lifestyle Fashions Ltd.	Retail and consumer	NA	29.70
Angel investors	Sweetish House Mafia	Retail and consumer	NA	1.70
Avaana Capital and Titan Capital	Alphavector India Pvt. Ltd. - FrogCycles	Retail and consumer	NA	N.A.
Wipro Consumer Care – Ventures	LetsShave Pvt. Ltd.	Retail and consumer	NA	N.A.
Facebook, General Atlantic, Sequoia India, Nexus Venture Partners, Steadview Capital, Blume Ventures and angel investors	Sorting Hat Technologies Private Limited- Unacademy	Start-up	NA	110.00

## II. Private equity (4/8)

Investor	Investee	Sector	% stake	USD million
Coatue Management, Ribbit Capital, Insight Partners, Steadview Capital and Amplo	Resilient Innovations Private Limited- BharatPe	Start-up	NA	75.00
Lightbox Ventures, LGT Lightstone Aspada, FMO and InnoVen Capital	WayCool Foods and Products Pvt. Ltd.	Start-up	NA	32.00
GGV Capital, Bertelsmann India Investments, KB Investments, Tanglin Venture Partners, Sequoia India, Accel Partners and angel investor	Rupeek Fintech Pvt. Ltd.	Start-up	NA	30.00
Sequoia India and Tiger Global	Interviewbit Software Services LLP	Start-up	NA	20.00
LGT Lightstone, Matrix Partners and Kalaari Capital	Vogo Automotive Pvt. Ltd.	Start-up	NA	19.00
Sequoia Capital and MassMutual Ventures Southeast Asia	Qure.ai Technologies Private Limited	Start-up	NA	16.00
Tencent Holdings, Sequoia Capital, AET Fund, Omidyar Network and angel investor	Class 21A Technologies Pvt. Ltd. – Doubtnut	Start-up	NA	15.00
Chiratae Ventures, Xiaomi, Matrix Partners and angel investor	Khati Solutions Private Limited - Oye! Rickshaw	Start-up	NA	10.00
Bill & Melinda Gates Foundation	1mg Technologies Pvt. Ltd.	Start-up	NA	9.90
Shunwei Capital and Accel Partners	SZS Tech Private Limited- simsim	Start-up	NA	8.00



## II. Private equity (5/8)

Investor	Investee	Sector	% stake	USD million
PayU Fintech Investments, Ruizheng Investments, InfoEdge Ventures and angel investors	DotPe Pvt. Ltd.	Start-up	NA	7.80
Omnivore Partners, Accel Partners and Mayfield India	Clover Ventures Pvt. Ltd.	Start-up	NA	5.50
Sojitz Corporation and Compound Partners LLC	Super Highway Labs Pvt. Ltd.- Shuttl	Start-up	1.6%	3.36
Bace Capital, Astarc Ventures and Mumbai Angels Network	Adonmo Private Limited	Start-up	NA	3.00
IAN Fund, Al Falaj Investment Co, Maple Capital and angel investors	99 Algorithms Pvt. Ltd., MaxWholesale	Start-up	NA	3.00
Y Combinator, Thiel Foundation, Venture Highway, FundersClub and Lynett Capital and angel investor	IDS Kisan Network Pvt. Ltd.	Start-up	NA	3.00
Beenext, India Quotient and angel investors	Fleetc technologies private limited	Start-up	NA	2.80
Blume Ventures, Surge and angel investors	Bunch Microtechnologies Pvt. Ltd.- Classplus	Start-up	NA	2.50
Surge and angel investors	Abstrakt Video Pvt. Ltd.- Invideo	Start-up	NA	2.50
Undisclosed investors	Fox Capital Private Limited	Start-up	NA	2.50

## II. Private equity (6/8)

Investor	Investee	Sector	% stake	USD million
Surge and angel investors	Pluckwalk Technologies Pvt. Ltd.- Brick&Bolt	Start-up	NA	1.50
Good Capital and undisclosed investors	Novoy Software Private Limited- entri.app	Start-up	NA	1.40
Accion Venture Lab	Prayaan Capital Pvt. Ltd.	Start-up	NA	1.20
SucSEED Venture Partners, Titan Capital, BIRAC, Elixir Pharma and angel investors	Redroom Technology Pvt. Ltd.- Sanfe	Start-up	NA	1.13
Unitus Ventures	GetClarity Fintech Services Pvt. Ltd.- SuperMoney	Start-up	NA	1.00
Pharmacon Holdings and angel investor	Wellbeing Healthtech Pvt. Ltd.- Hempstreet	Start-up	NA	1.00
Rukam Capital, AngelList and Upaya Social Ventures	Go Desi Mandi Pvt. Ltd.	Start-up	NA	0.63
SenseAI Ventures and angel investors	Heallo India LLP- CureSkin	Start-up	NA	0.50
Indian Angel Network, Lead Angels, Hyderabad Angels and FIITJEE Limited	Winspark Innovations Learning Pvt. Ltd.	Start-up	NA	0.45
Peerplays Blockchain Standards Association, Purvi Capital and angel investor	AvalonMeta Ventures Pvt. Ltd.	Start-up	NA	0.42

## II. Private equity (7/8)

Investor	Investee	Sector	% stake	USD million
Inflection Point Ventures	Qvady Technologies Pvt. Ltd.- Oga	Start-up	NA	0.33
Titan Capital and angel investors	Pepper Content Pvt. Ltd.	Start-up	NA	0.31
Sauce.vc and angel investors	Near.Store	Start-up	NA	0.30
FirstCheque, Techstars and angel investors	Picxy Digital Services Pvt. Ltd.	Start-up	NA	0.25
Frontline Strategy Funds and SucSEED Venture Partners	Uniplatform Tech Pvt. Ltd.- MultiplyMyLeads.com	Start-up	NA	NA
growX Ventures, Prophetic Ventures, Huddle's EV Accelerator Program and angel investors	Racenergy Pvt. Ltd.	Start-up	NA	NA
Venture Catalysts	Praesus Technologies Private Limited- Altor	Start-up	NA	NA
Triton Investment Advisors	Gifto Retail Technologies Pvt. Ltd.- CamCom	Start-up	NA	NA
AdvantEdge Partners	ElecTorq Technologies Pvt. Ltd.	Start-up	NA	NA
Angel investors	Celebofest Online Services Pvt. Ltd.- Friyey	Start-up	NA	NA

## II. Private equity (8/8)

Investor	Investee	Sector	% stake	USD million
Kolte-Patil family office	Staycay Abode Solutions Pvt. Ltd.- HooLiv	Start-up	NA	NA
JITO Angel Network	Advetaya Business consultant Pvt. Ltd.- Agey	Start-up	NA	NA
IndiaQuotient	NEETPrep GoodEd Technologies Private Limited	Start-up	NA	NA
SDG Investment fund and Neev Fund	Leap India Food and Logistics Pvt. Ltd.	Transport and Logistics	NA	23.10

# III. QIP

Investee	Sector	% stake	USD million
Cholamandalam Investment and Finance Company Limited	Banking and financial services	NA	126.76
Prestige Estates Projects Limited	Real estate	NA	65.2
Avenue Supermarts Limited	Retail and consumer	NA	577.2

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**USD 5.72 billion**

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