



Grant Thornton

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# Dealtracker

Providing M&A and private equity deal insights

July 2019

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# Disclaimer

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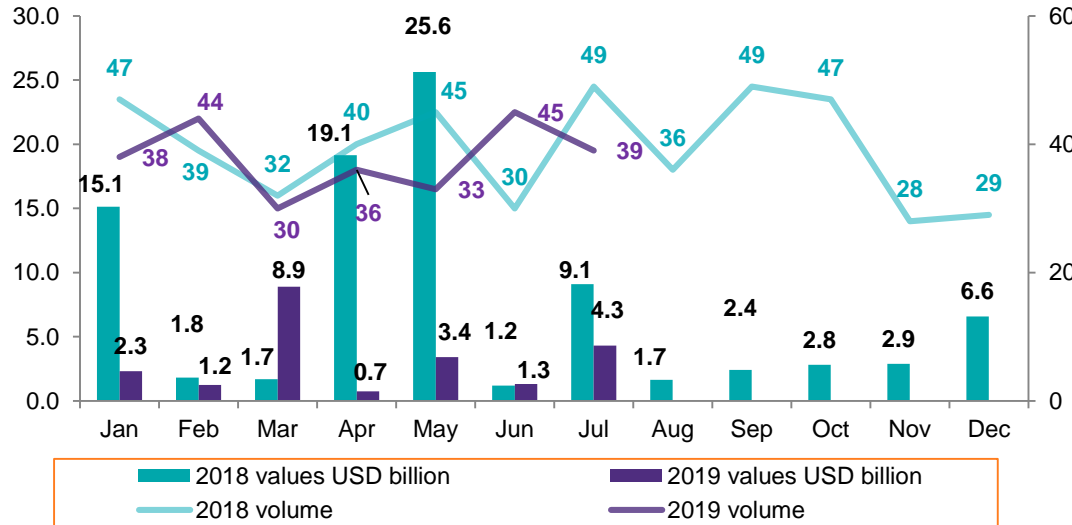
Please note that the criteria used to define start-ups include a) the company should have been incorporated for five years or less than five years as at the end of that particular year and b) the company is working towards innovation, development, deployment and commercialisation of new products, processes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

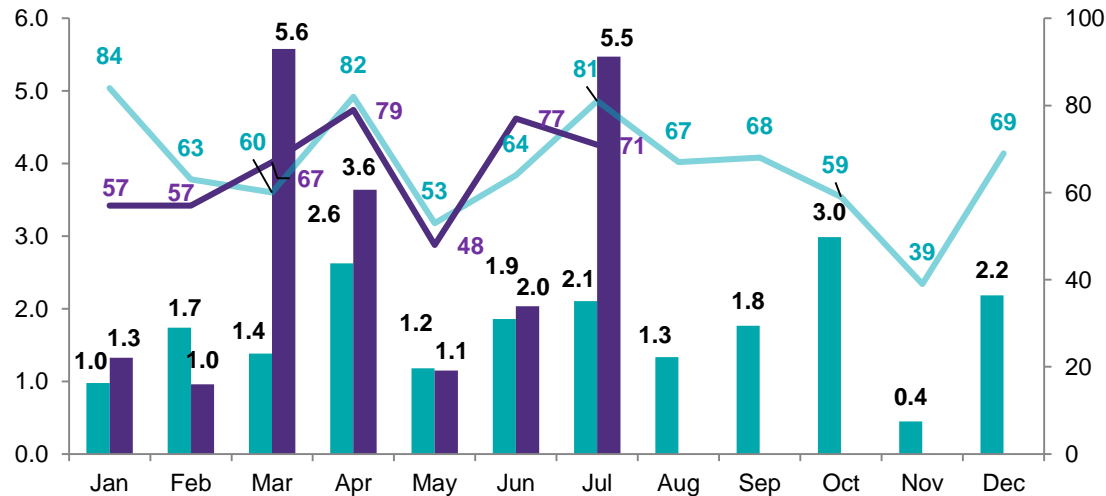
Monica Kothari

# Deal snapshot

## M&A snapshot



## PE snapshot



The Union Budget presented by Modi government was aimed at boosting investment at a time when the economy is continuing to show signs of slowdown witnessed during the pre-elections phase. The month of July 2019 recorded 110 deals worth USD 9.8 billion which is 3x the deal values, but 10% short of deal volumes compared to June 2019. However, compared to July 2018, this year, July recorded a declining trend both in terms of values and volumes.

M&A transactions continued to witness a lackluster deal activity on the back of failing to record big ticket deals witnessed during July 2018. In addition, headwinds seen in the financial services space and slowdown in the core sectors have affected the M&A deal space. However, emphasis of the Budget on the liquidity concerns in the NBFC sector, and constant efforts of streamlining the IBC norm, among others, are likely to boost the M&A deal activity.

The tax and regulatory environment in India continues to be conducive for enhanced PE deal activity. In particular, the liberalised ECB framework widens the foreign source funding options for economically-distressed business units. This has further added to heightening the PE investments in India with the month recording the highest y-o-y values with investment worth USD 5.5 billion across 71 deals including the Brookfield-Reliance Jio Infratel deal worth USD 3.7 billion, marking the single-biggest private equity deal in India.

While telecom, start-up, energy and infra sectors attracted high value deals from both strategic and financial investors, IT, pharma and banking sectors remained active pushing the deal volumes during the month.

Though the Union Budget has laid down a roadmap for growing the economy in a sustained manner with a focus on both urban and rural sectors, the impact on deal activity will depend on the measures and policies by the government to counter the slowdown, implement/ promote growth-focused investment plans and impact of global economic trends.

Thank you

Pankaj Chopda

# Deal round-up: July 2019

	Volume			Value (USD million)		
	2017	2018	2019	2017	2018	2019
Domestic	25	28	25	180	1,115	1,721
Cross-border	9	20	14	131	7,985	2,597
Merger and internal restructuring	2	1		92	5	
<b>Total M&amp;A</b>	<b>36</b>	<b>49</b>	<b>↓ 20%</b> 39	<b>403</b>	<b>9,105</b>	<b>↓ 53%</b> 4,318
Private equity	59	81	<b>↓ 12%</b> 71	1,223	2,105	<b>↑ 160%</b> 5,470
<b>Grand total</b>	<b>95</b>	<b>130</b>	<b>↓ 15%</b> 110	<b>1,626</b>	<b>11,210</b>	<b>↓ 13%</b> 9,788
<b>Cross-border includes</b>						
Inbound	7	6	7	31	635	2,520
Outbound	2	14	7	100	7,350	77

	Volume			Value (USD million)		
	2017	2018	2019	2017	2018	2019
Domestic	129	156	153	3,608	24,711	13,708
Cross-border	93	114	105	4,322	31,574	7,578
Merger and internal restructuring	11	12	7	23,409	17,464	1,050
<b>Total M&amp;A</b>	<b>233</b>	<b>282</b>	<b>↓ 6%</b> 265	<b>31,339</b>	<b>73,749</b>	<b>↓ 70%</b> 22,336
Private equity	471	487	<b>↓ 6%</b> 456	9,594	11,864	<b>↑ 70%</b> 20,157
<b>Grand total</b>	<b>704</b>	<b>769</b>	<b>↓ 6%</b> 721	<b>40,933</b>	<b>85,613</b>	<b>↓ 50%</b> 42,493
<b>Cross-border includes</b>						
Inbound	51	57	53	3,401	22,043	5,897
Outbound	42	57	52	921	9,531	1,681

## High value investments drove the deal activity

- Global growth remains subdued. The United States (US) further increased tariffs on certain Chinese imports, and China retaliated by raising tariffs on a subset of US imports. Additional escalation was averted following the June G20 summit resulting in the US-China trade truce being agreed upon. Global technology supply chains were threatened by the prospect of US sanctions, Brexit-related uncertainty continued, and rising geopolitical tensions roiled energy prices. These developments were witnessed affecting the overall deal sentiment.
- The month recorded 110 deals worth USD 9.8 billion comprising two deals in the billion dollar club and 11 deals valued over USD 100 million each, together totaling to USD 8.8 billion, forming 91% of the total deal values. Though July witnessed a declined activity y-o-y, compared to June 2019, the month recorded a whopping 3x increase in the deal values with 10% decrease in the deal volumes with average deal size increasing from USD 28 million to USD 89 million.
- On the M&A front, domestic and cross-border transactions failed to record deals compared to July 2018. While M&A values fell by more than half, PE investment values recorded 2.6x times July 2018 deal values driven by Brookfield-Reliance Jio Infratel deal worth USD 3.7 billion. PE deal values recorded the highest y-o-y in July 2019, while second highest monthly investment values after USD 5.6 billion recorded in March 2019.
- Year to date (YTD) 2019: July 2019 deal performance added to the continuing weak performance of the YTD deal activity both in terms of deal values and volumes. M&A in YTD 2019 fell short of recording marquee deals witnessed in 2018 that saw 12 billion dollar deals compared to only four witnessed this year. However, PE investments values soaring 1.7x times despite a 6% fall in deal volumes demonstrating increased average deal size resulting in a strong positive sentiment among PE players is an encouraging trend.
- Manufacturing, energy, telecom, infra, banking, e-commerce, IT and pharma sectors led the deal values in YTD 2019 capturing 90% of the total overall deal values. This was driven by market consolidation, and PE players' drive to consolidate portfolio companies to capitalise on market share. The start-up sector, on the other hand, still continues to drive deal volumes capturing 43% of the total deal volumes and garnering USD 4.7 billion through 313 deals.
- YTD 2019 recorded only five QIP issues of USD 995 million compared to 26 issues worth USD 2.2 billion recorded in YTD 2018. Similar to QIP activity, only 10 IPOs were raised worth USD 1.5 billion compared to 21 IPOs worth USD 4.3 billion raised in YTD 2018.

# M&A round-up: July 2019

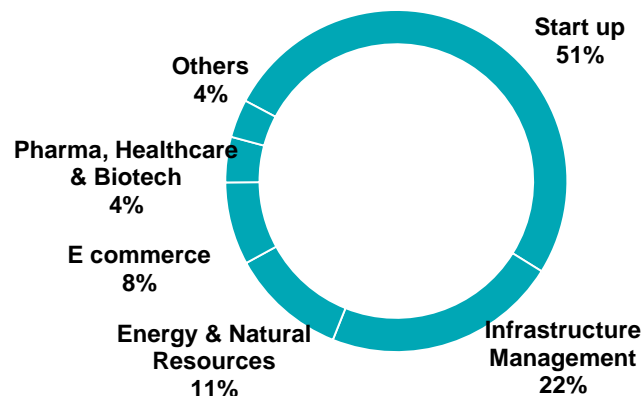
Top M&A deals of the month					
Acquirer	Target	Sector	% stake	USD million	Deal type
RA Hospitality Holdings – Cayman	Oravel Stays Pvt. Ltd. - OYORooms.com	Start-up	20%	2,000	Increasing stake to 30%
L&T Infrastructure Development Projects Ltd. - IndInfravit Trust	Sadbhav Infrastructure Project - Nine operational road assets	Infrastructure management	100%	959	Acquisition
CLP India Pvt. Ltd.	Kalpataru Power Transmission Ltd. - Kalpataru Satpura Transco Pvt. Ltd., Alipurduar Transmission Ltd. and Kohima Mariani Transmission Ltd.	Energy and natural resources	100%	475	Acquisition
Ebix Inc.	Yatra Online Pvt. Ltd.	E-commerce	100%	338	Acquisition
Dhanuka Laboratories Ltd.	Orchid Pharma Ltd.	Pharma, healthcare and biotech	100%	162	Acquisition

- The start-up sector not only led the pack for M&A both in terms of deal values and volumes, but also recorded the highest monthly values till date driven by Oyo Rooms' USD 2 billion stake acquisition. However, barring this deal, the sector also marks the highest monthly values recorded till date. Retail, fin-tech, and gaming segments also remained active during the month.
- The month witnessed deals pushed by IBC in the pharma sector with Dhanuka Laboratories-Orchid Pharma's USD 162 million deals and others in the pipeline across the retail sector with Patanjali-Soya Ruchi deal, and the manufacturing sector with Asian Colour-JSW steel deal.
- While IT, pharma and banking sectors remained active with 15 deals together, infra, energy and e-commerce sectors scooped big ticket transactions over USD 100 million.

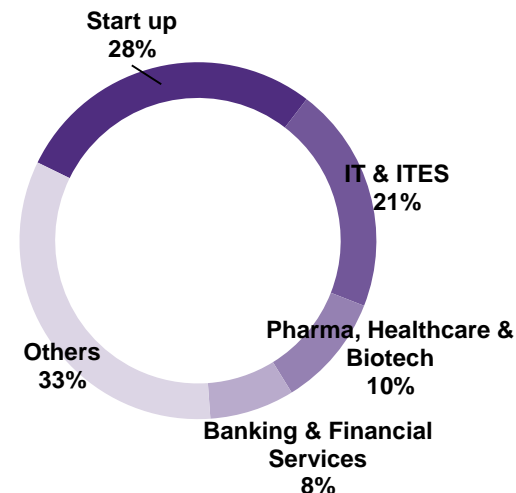
## Key sectors

Notable sectors	Volume	USD million
Start-up	11	2,205
IT and ITES	8	45
Pharma, healthcare and biotech	4	186
Banking and financial services	3	15
Manufacturing	2	52
Hospitality and leisure	2	11

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



## Top sectors based on deal volume



# PE round-up: July 2019

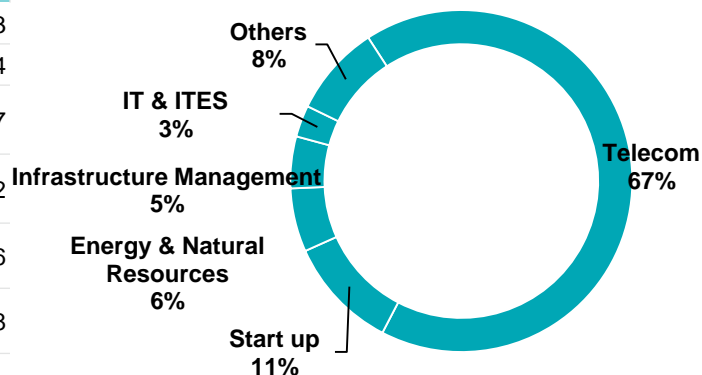
Top PE deals of the month				
Investor	Investee	Sector	% stake	USD million
Brookfield Asset Management Inc.	Reliance Jio Infratel Pvt. Ltd.	Telecom	100%	3,654
GIC and Abu Dhabi Investment Authority	Greenko Energy Holdings	Energy and natural resources	N.A.	329
SoftBank Group Corp	Ola Electric Mobility Pvt. Ltd.	Start-up	N.A.	250
CPPIB	IndInfravit Trust	Infrastructure management	N.A.	168
Qatar Investment Authority and Owl Ventures	Think & Learn Pvt. Ltd. – Byju's	Education	N.A.	150

- Driven by the single-biggest private equity deal ever in India with Brookfield's USD 3.7 billion investment in Reliance Industries Ltd's telecom tower assets, the sector accounted for 67% of the total PE investment values.
- The start-up sector continued to occupy the larger share of volumes with 59% dominated by retail segment, followed by transport and logistics, ed-tech, auto-tech, enterprise application, and infrastructure.
- The month also displayed the potential of the start-up sector with Icertis Inc. marking its entry into the Unicorn club. Education sector also has been very encouraging with Byju's USD 150 million funding that marks the second big-ticket bet by Qatar Investment Authority this year in an Indian company along with Owl Ventures' first investment in an Indian ed-tech company.
- Energy, infra and IT sectors attracted big ticket investments of over USD 100 million each demonstrating the sector attractiveness.

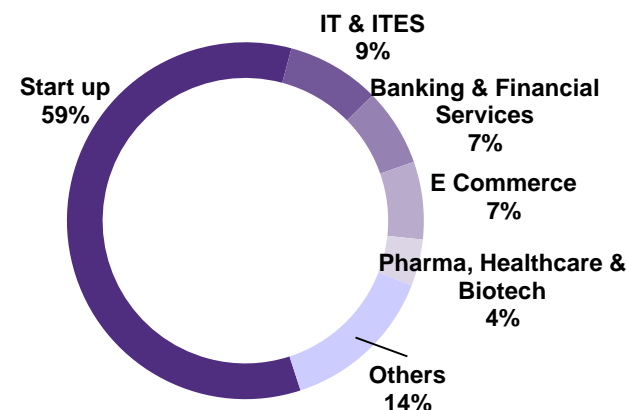
## Key sectors

Notable sectors	Volume	USD million
Start-up	42	583
IT and ITES	6	164
Banking and financial services	5	97
E-commerce	5	72
Pharma, healthcare and biotech	3	56
Infrastructure management	2	268

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



## Top sectors based on deal volume



## Deal of the month: M&A

Oyo founder Ritesh Agarwal to triple his stake with USD 2 billion share buyback

Sector: Start-up

### Acquirer

**RA Hospitality Holdings Cayman** is a joint venture company backed by SoftBank and other global institutional banks, and financial institutions with Ritesh Agarwal, OYO Hotels & Homes founder and chief executive as a key shareholder.

### Target

**Oravel Stays Pvt. Ltd.** OYORooms.com is the fastest growing company and the 6<sup>th</sup>-largest chain of operated hotels, homes, managed living, and workspaces. Their portfolio has more than 23,000 hotels in over 800 cities in 18 countries.

### Rationale

As part of the transaction, founder and CEO Ritesh Agarwal, through RA Hospitality Holdings (Cayman), has signed a USD 2 billion primary and secondary investment in the company. He is buying out 15% of the company from existing investors Lightspeed and Sequoia and investing USD 500 million to acquire another 5%.

According to industry sources, the transaction will result in moving up Agarwal's stake in OYO from nearly 10% to 30%. The company's valuation now stands at USD 10 billion. Further, Sequoia Capital and Lightspeed Venture Partners made stellar returns of over USD 500 million each from the partial stake sale.

## Deal of the month: PE

Brookfield inks USD 3.7 billion deal to invest in Reliance's telecom tower assets-Reliance Jio Infratel Ltd.

Sector: Telecom

### Investor

**Brookfield Asset Management Inc** is a global alternative asset manager with 120 years of experience owning and operating real assets. 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

**Reliance Jio Infratel Pvt. Ltd.** is majorly in the transport, storage and communications business. It manages and operates the tower assets of Reliance Jio. The company is 51% owned by Tower Infrastructure Trust, an Infrastructure Investment Trust, and rest 49% by Reliance Industries Ltd.

### Comments

As part of the funding, Reliance Industrial Investments and Holdings Limited (RIIHL), a wholly-owned subsidiary of Reliance Industries Limited (RIL), has entered into an agreement with BIF IV Jarvis India Pte. Ltd., an affiliate of Brookfield Asset Management Inc. for an investment by Brookfield (along with co-investors) of USD 3.7 billion in the units proposed to be issued by the Tower Infrastructure Trust. Brookfield's investment is subject to conditions precedent, including receipt of requisite government and regulatory approvals.

RIIHL is the sponsor of the Trust, and the Trust currently holds 51% of the issued and paid up equity share capital of Reliance Jio Infratel Pvt. Ltd. (RJIPL) to which the tower assets undertaking of Reliance Jio Infocomm Ltd. (RJIL) was transferred as a going concern pursuant to a scheme of arrangement sanctioned by NCLT Ahmedabad bench.

Proceeds from the investment by Brookfield will be used to repay certain existing financial liabilities of RJIPL, and acquiring the balance 49% of equity share capital of RJIPL, currently held by RIL.

# Deal list





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

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Greaves Cotton Ltd.	Ampere Vehicles Pvt. Ltd.	Automotive	5.58	Increasing stake to 81.23%	14%	Domestic
LGT Group	Validus Wealth Managers Pvt. Ltd.	Banking and financial services	N.A.	Majority stake	N.A.	Inbound
Nearby Technologies Pvt. Ltd. - PayNearby	We Care Insurance Broking Services Pvt. Ltd.	Banking and financial services	N.A.	Acquisition	100%	Domestic
TCG Advisory Services Pvt. Ltd.	Religare Finvest Ltd. and Religare Housing Development Finance Corp. Ltd.	Banking and financial services	N.A.	Acquisition	100%	Domestic
Ebix Inc.	Yatra Online Pvt. Ltd.	E-commerce	337.80	Acquisition	100%	Inbound
Girnar Software Pvt. Ltd. – CollegeDekho	Scholarship Facilitation Services Pvt. Ltd.	Education	N.A.	Acquisition	100%	Domestic
CLP India Pvt. Ltd.	Kalpataru Power Transmission Ltd. - Kalpataru Satpura Transco Pvt. Ltd. (KSTPL), Alipurduar Transmission Ltd. (ATL) and Kohima Mariani Transmission Ltd. (KMTL)	Energy and natural resources	474.64	Acquisition	100%	Domestic
Yes Bank Ltd.	Cox & Kings Ltd.	Hospitality and leisure	6.34	Minority stake	19%	Domestic
Yes Bank Ltd.	Ezeego One Travel & Tours Ltd.	Hospitality and leisure	N.A.	Strategic stake	30%	Domestic
L&T Infrastructure Development Projects Ltd. - IndInfravit Trust	Sadbhav Infrastructure Project - nine operational road assets	Infrastructure management	959.00	Acquisition	100%	Domestic

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

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Amazon.com Inc.	Quess Corp Ltd. - Qdigi Services Ltd.	IT and ITES	7.40	Minority stake	1%	Inbound
TVS Motor Company Ltd.	Scienaptic Systems Inc.	IT and ITES	7.00	Minority stake	N.A.	Outbound
Larsen & Toubro Infotech Ltd.	Lymbyc Solutions Pvt. Ltd.	IT and ITES	5.50	Acquisition	100%	Domestic
Dentsu Aegis Network Ltd.	Ugam Interactive Solutions Pvt. Ltd.	IT and ITES	N.A.	Majority Stake	N.A.	Inbound
Druva Software Pvt. Ltd.	CloudLanes Inc.	IT and ITES	N.A.	Acquisition	100%	Outbound
Haptik Infotech Pvt. Ltd.	Convrg Technologies Inc.	IT and ITES	N.A.	Acqui-Hire	N.A.	Outbound
Ernst & Young LLP	C Centric Solutions Pvt. Ltd	IT and ITES	N.A.	Acquisition	100%	Domestic
Merkle Group Inc.	Ugam Interactive Solutions Pvt. Ltd.	IT and ITES	N.A.	Majority stake	N.A.	Inbound
Sheela Foam Ltd.	Interplasp S.L.	Manufacturing	46.70	Acquisition	100%	Outbound
Archroma India Pvt. Ltd.	BASF India Ltd. - Stilbene-based OBA (Optical Brightening Agents) product portfolio and the Ankleshwar manufacturing unit	Manufacturing	5.00	Acquisition	100%	Domestic

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

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Nazara Technologies Pvt. Ltd. - Nazara games	Absolute Sports Pvt. Ltd. - Sportskeeda	Media and entertainment	5.21	Minority stake	N.A.	Domestic
Monk Media Network	SocialGIZ	Media and entertainment	N.A.	Acquisition	100%	Domestic
Dhanuka Laboratories Ltd.	Orchid Pharma Ltd.	Pharma, healthcare and biotech	161.74	Acquisition	100%	Domestic
Kemwell Biopharma Pvt. Ltd.	Stempeutics Research Pvt. Ltd.	Pharma, healthcare and biotech	13.77	Minority stake	N.A.	Domestic
Eurolife Healthcare Pvt. Ltd.	Teva Pharmaceutical Industries Ltd. - Intravenous infusion (IV) unit	Pharma, healthcare and biotech	N.A.	Acquisition	100%	Outbound
Cipla Ltd.	Achaogen Inc. - Zemdri	Pharma, healthcare and biotech	N.A.	Acquisition	100%	Outbound
Security and Intelligence Services (India) Ltd.	Triton Security Services Ltd.	Professional/ business services	3.74	Acquisition	100%	Outbound
Aditya Birla Fashion and Retail Ltd.	Finesse International Design Pvt. Ltd. - Shantanu & Nikhil	Retail and consumer	8.75	Controlling stake	51%	Domestic
RA Hospitality Holdings - Cayman	Oravel Stays Pvt. Ltd. - OYORooms.com	Start-up	2,000.00	Increasing stake to 30%	20%	Inbound
eBay Inc.	Paytm E-commerce Pvt. Ltd. - Paytm Mall	Start-up	160.00	Minority stake	6%	Inbound

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

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
upGrad Education Pvt. Ltd.	Fairmont Technologies Inc. - CohortPlus	Start-up	N.A.	Acqui-Hire	N.A.	Domestic
Walmart Labs India	FloCare Labs India Pvt. Ltd.	Start-up	N.A.	Acqui-Hire	N.A.	Domestic
Walmart Labs India	BigTrade Infosystems Pvt. Ltd.	Start-up	N.A.	Acqui-Hire	N.A.	Domestic
Doorstep Retail Solutions Pvt. Ltd. - Milkbasket	PSR Supply Chain Services Pvt. Ltd.	Start-up	N.A.	Acquisition	100%	Domestic
Zomato Media Pvt. Ltd.	Feeding India	Start-up	N.A.	Acquisition	100%	Domestic
ANI Technologies Pvt. Ltd. - Olacabs.com	Goddard Technical Solutions Pvt. Ltd. - Avail Finance	Start-up	N.A.	Minority stake	N.A.	Domestic
Sodexo Benefits and Rewards Services	Better World Technology Pvt. Ltd. – Zeta	Start-up	N.A.	Minority stake	N.A.	Domestic
Nazara Technologies Pvt. Ltd. - Nazara games	HalaPlay Technologies Pvt. Ltd.	Start-up	N.A.	Minority stake	N.A.	Domestic
Nazara Technologies Pvt. Ltd. - Nazara games	Sports Unity Pvt. Ltd. - Qunami	Start-up	N.A.	Minority stake	N.A.	Domestic

## II. Private equity (1/7)

Investor	Investee	Sector	% stake	USD million
Caspian and the Hivos -Triodos Fund	Ecozen Solutions Pvt. Ltd.	Agriculture and forestry	N.A.	N.A.
TPG Capital	Five Star Business Finance Ltd.	Banking and financial services	N.A.	50.00
Amicus Capital, Pi Ventures and undisclosed investors	Capital Small Finance Bank Ltd.	Banking and financial services	N.A.	19.13
IFSD BV and Vaalon Capital	MyMoneyMantra	Banking and financial services	30%	15.00
responsAbility Investments AG	Satin Creditcare Network Ltd.	Banking and financial services	N.A.	9.40
Recruit Strategic Partners, Visa, Brand Capital and Mayfair 101	PayMate India Pvt. Ltd.	Banking and financial services	N.A.	N.A.
Warburg Pincus and SAIF Partners	Rivigo Services Pvt. Ltd. - Rivigo	E-commerce	N.A.	65.00
Blume Ventures	HealthAssure Private Limited	E-commerce	N.A.	2.50
New Delhi Television Ltd. (NDTV) and Trifecta Capital	One MobiKwik Systems Pvt. Ltd.	E-commerce	N.A.	1.26
LtesVenture	Cosmos Online Pvt. Ltd. - Gizmobaba	E-commerce	N.A.	0.25

## II. Private equity (2/7)

Investor	Investee	Sector	% stake	USD million
NB Ventures, Accel, JAFCO Asia, RB Investments, DBS Bank and angel investors	Asian Teaxpress Pte. Ltd. - teabox.com	E-commerce	N.A.	N.A.
Qatar Investment Authority and Owl Ventures	Think & Learn Pvt. Ltd. - Byju's	Education	N.A.	150.00
GIC and Abu Dhabi Investment Authority	Greenko Energy Holdings	Energy and natural resources	N.A.	329.00
APG Asset Management NV and Lemon Tree Hotels Ltd.	Fleur Hotels Pvt. Ltd.	Hospitality and leisure	N.A.	61.00
CPPIB	IndInfravit Trust	Infrastructure management	N.A.	168.00
Greater Pacific Capital	Enzen Global Solutions Pvt. Ltd.	Infrastructure management	N.A.	100.00
PremjiInvest, Greycroft Partners, B Capital Group, Cross Creek Advisors, Eight Roads, Ignition Partners, Meritech Capital Partners and PSP Growth	Icertis Inc.	IT and ITES	N.A.	115.00
March Capital Partners, National Grid Partners, Sistema Asia Fund, Patni Wealth Advisors and Chiratae Ventures	Uniphore Software Systems Pvt. Ltd.	IT and ITES	N.A.	38.00
Samsung Venture, Venturest	OSLabs Technology India Pvt. Ltd. - Indus OS	IT and ITES	N.A.	5.75
Cornerstone Venture Partners	IntelligenceNODE Consulting Pvt. Ltd.	IT and ITES	N.A.	1.00

## II. Private equity (3/7)

Investor	Investee	Sector	% stake	USD million
Angel Investors	Agrahyah Technologies Pvt. Ltd.	IT and ITES	N.A.	1.00
Samsung Venture	Silvan Innovation Labs Pvt Ltd	IT and ITES	N.A.	N.A.
Affirma Capital	Tirupati Medicare Ltd	Pharma, healthcare and biotech	N.A.	50.00
Oil & Natural Gas Corporation Ltd., Seventure Partners, Ankur Capital, Karnataka's Information and Biotechnology Venture Fund (KITVEN) and angel investor	String Bio Pvt. Ltd.	Pharma, healthcare and biotech	N.A.	N.A.
Jacesa investments, Church Street Trustees, Impres Health and angel investor	Eyestem Research Pvt. Ltd.	Pharma, healthcare and biotech	N.A.	N.A.
Walden Riverwood Capital, IndusAge Partners	Clairvolex IP Solutions Pvt. Ltd.	Professional/ business services	N.A.	11.50
ASK Property Investment Advisors	Gulshan Homz Pvt. Ltd.	Real estate	N.A.	21.00
Angel investors	House Of Masaba	Retail and consumer	N.A.	1.00
SoftBank Group Corp	Ola Electric Mobility Pvt. Ltd.	Start-up	N.A.	250.00
Corisol Holdings, IFC, Redwood Global, Korea Omega Healthcare Fund, Sequoia Capital, Maverick Ventures, HBM Healthcare investments, Omidyar Network and Kae Capital	1mg Technologies Pvt. Ltd.	Start-up	N.A.	70.00

## II. Private equity (4/7)

Investor	Investee	Sector	% stake	USD million
Tiger Global, Sequoia Capital and Composite Capital	Mogli Labs (India) Pvt. Ltd. - Moglix	Start-up	N.A.	60.00
Steadview Capital, Sequoia India, Nexus Venture Partners, Blume Ventures and angel investors	Sorting Hat Technologies Pvt. Ltd. - Unacademy	Start-up	N.A.	50.00
Horizons Ventures, Tencent and JS Capital.	NiYO Solutions Inc. - Finnew Solutions Pvt. Ltd.	Start-up	N.A.	35.00
Lok Capital, IIFL AMC and Amicus Capital	D2C Consulting Services Pvt. Ltd. - RenewBuy	Start-up	N.A.	19.00
Mitsui & Co.	Treasure Vase Venture Pvt. Ltd. - SmartE	Start-up	N.A.	14.49
Bessemer Venture Partners, the Mankekar family office and L'Occitane International SA	Sanghvi Technologies Pvt Ltd. – MyGlamm	Start-up	N.A.	14.42
Lightspeed Venture Partners, Alstom Industries and Pawan Munjal Family Trust	Freight Commerce Solutions Pvt. Ltd. - Freight Tiger	Start-up	N.A.	8.00
Chiratae Ventures, Inventus Capital, Bharat Innovation Fund and Parampara Fund	MobilizAR Technologies Pvt. Ltd. - Play Shifu	Start-up	N.A.	7.00
Kalaari Capital and Hike	TICTOK Skill Games Pvt. Ltd. - WinZo	Start-up	N.A.	5.00
Angel investors	Swag Fashions Hub Pvt. Ltd.	Start-up	N.A.	2.90



## II. Private equity (5/7)

Investor	Investee	Sector	% stake	USD million
Chiratae Ventures, Technology Venture Fund and Yournest India	RN Chidakashi Technologies Pvt. Ltd. - emotix	Start-up	N.A.	2.69
Stellaris Venture Partners, India Quotient, Indian Angel Network Fund and angel investors	Propelld	Start-up	N.A.	2.20
Venture Highway	Evato Technology Pvt. Ltd. - Original4Sure (O4S)	Start-up	N.A.	2.10
Alkemi Venture Partners	GoodVitamin Foods Pvt. Ltd. - akiva superfoods	Start-up	N.A.	2.00
SIDBI Venture Capital Ltd- MS fund, CII Initiatives and angel investor	Retranz Infolabs Pvt. Ltd. – SuperZop	Start-up	N.A.	1.16
Cornerstone Venture Partners	Wigzo Technologies Pvt. Ltd.	Start-up	N.A.	1.00
Blume Ventures and Rainmatter Capital	Procol Tech Pvt. Ltd.	Start-up	N.A.	1.00
LetsVenture, KB 1 Capital India Private Limited, Diverse Middle East FZE and angel investors	MedTrail Technologies Pvt. Ltd.	Start-up	N.A.	0.92
Fosun RZ Capital, Axilor Ventures, and angel investor	Diacoustic Labs Pvt. Ltd. – Headfone	Start-up	N.A.	0.75
500 Startups, AngelList India, Stanford Angels, SucSeed Venture Partners, Paytm, NuVentures and angel investors	Pilani Experts Technology Labs Pvt. Ltd. - TapChief	Start-up	N.A.	0.65

## II. Private equity (6/7)

Investor	Investee	Sector	% stake	USD million
Venture Catalysts	Knoctowl Technologies Pvt. Ltd. – Pariksha	Start-up	N.A.	0.58
Artha Venture Fund	Daalchini Technologies Pvt. Ltd.	Start-up	N.A.	0.51
Angel investors	Datair Technology Pvt. Ltd. – Ambee	Start-up	N.A.	0.47
Hyderabad Angels, Mumbai Angels and angel investors	Vogueme Technologies Pvt. Ltd. – Toch	Start-up	N.A.	0.45
Angel investors	Cellestial E-Mobility Pvt. Ltd.	Start-up	N.A.	0.20
Angel investors	Learnture Ventures Pvt. Ltd. - Board Infinity	Start-up	N.A.	0.19
Angel investors	Caymus Technology Ventures Pvt. Ltd.	Start-up	N.A.	0.17
Angel investors	Blizzcraft Infotech Pvt. Ltd. – WizCounsel	Start-up	N.A.	0.15
The Chennai Angels	The Indus Valley	Start-up	N.A.	0.14
Angel investors	Northmist Pvt. Ltd.	Start-up	N.A.	0.14

## II. Private equity (7/7)

Investor	Investee	Sector	% stake	USD million
Angel investors	GOQii Technologies Pvt. Ltd.	Start-up	N.A.	N.A.
SucSEED Venture Partners and angel investors	Sepal	Start-up	N.A.	N.A.
Indian Angel Network and angel investors	First Step Digital Pvt. Ltd. – Peebuddy	Start-up	N.A.	N.A.
Inflection Point Ventures	Intugine Technologies Pvt. Ltd.	Start-up	N.A.	N.A.
Angel investors	BattRE Electric Mobility Pvt. Ltd.	Start-up	N.A.	N.A.
Ankur Capital	To Be Healthy Foods Pvt. Ltd.	Start-up	N.A.	N.A.
Angel investors	Pure EV	Start-up	N.A.	N.A.
Samsung Venture	Gnani Innovations Pvt. Ltd. - Gnani.ai	Start-up	N.A.	N.A.
Falcon Edge Capital, Sequoia Capital, Matrix Partners and Accel Partners	Dtwelve Spaces Pvt. Ltd. - Stanza Living	Start-up	N.A.	N.A.
Angel investors	Zorba Renaissance Pvt. Ltd. – SARVA	Start-up	N.A.	N.A.
Brookfield Asset Management Inc.	Reliance Jio Infratel Pvt. Ltd.	Telecom	100%	3,654.35

# IPO

Company name	Sector	Issue price	Equity offered	Issue size INR million	Issue size USD million
AAffle (India) Ltd.	IT & ITES	745	6,169,220	4,596.07	66.61

# QIP

Investee	Sector	% stake	USD million
Godrej Properties Ltd.	Real Estate	N.A.	304.35

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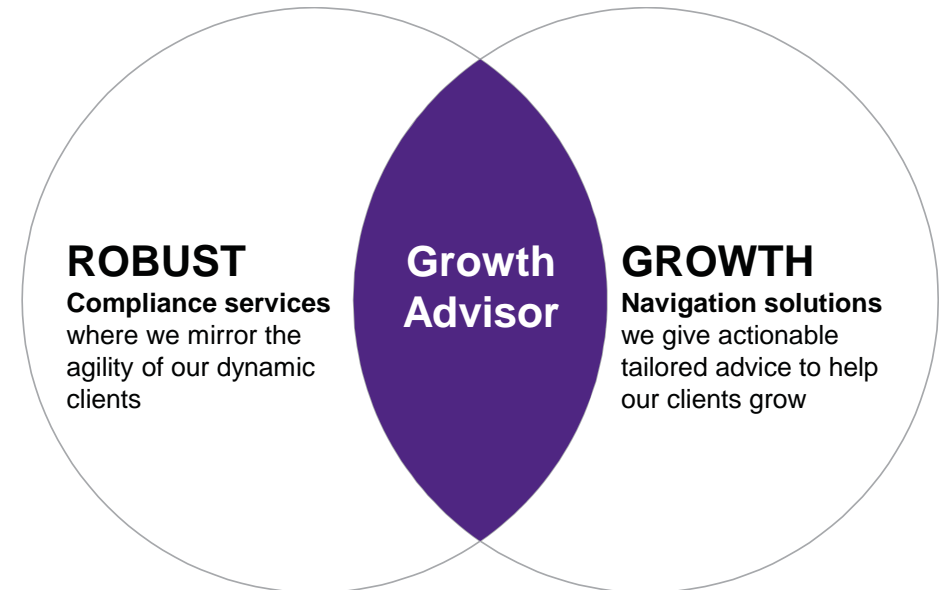
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