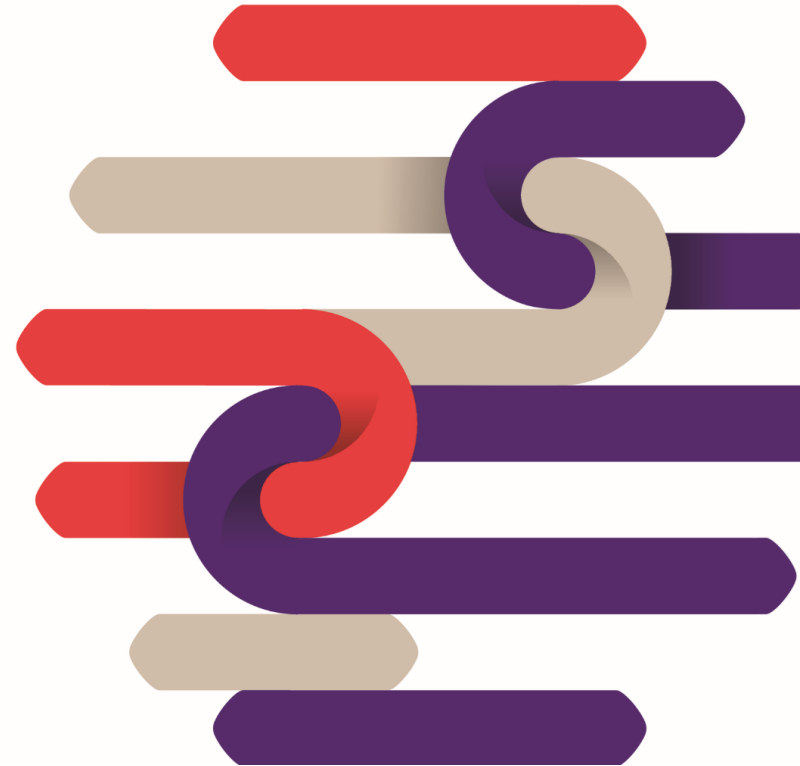


# Dealtracker

Providing M&A and PE  
deal insights

March 2021

Volume 17.2



# Disclaimer

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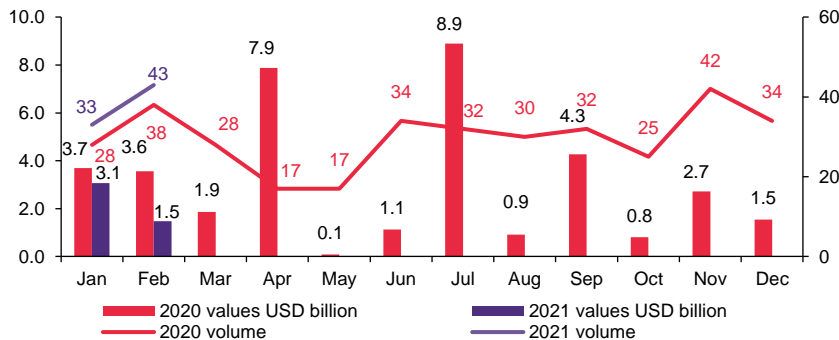
Please note that the criteria used to define Indian start-ups include a) the company should have been incorporated for five years or less than five years as at the end of that particular year and b) the company is working towards innovation, development, deployment and commercialisation of new products,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

## **Authors:**

Pankaj Chopda, Monica Kothari

# Deal snapshot

## M&A snapshot



Continuing a positive deal trend, February saw record monthly volumes since July 2015. At an aggregate level, the values amounted to USD 3 billion across around 150 transactions, which is a 13% increase as compared to the last year, when values dropped 43%.

Strategic merger & acquisition (M&A) deals accounted for just under 50% of the total deal values this month at USD 1.47 billion. While the values plunged 59% over February 2020, volumes recorded a healthy 13% increase. Cross-border deal activity is yet to match the pre-COVID levels as the segment recorded only one-fourth of the volumes with only 22% of M&A deal values in the month. While the majority of deals were witnessed within sectors, many non-tech companies bought tech firms majorly in the start-up space, which can help advance digital transformation and provide an avenue to boost customer experience.

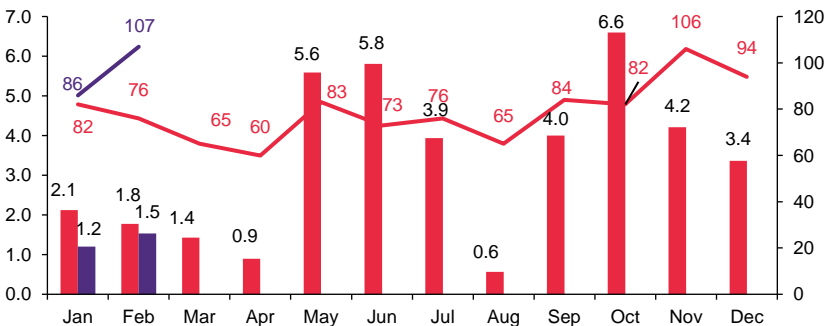
February 2021 registered 107 private equity (PE) investments, a significant 41% increase in activity level, worth about USD 1.53 billion amounting to nearly the same level of activity as last year. Big-ticket investments aided PE deal values and helped in retaining momentum with investments in the current month. The consumer-centric sectors like start-up, retail and e-commerce pushed the PE deal activity during the month, while IT, pharma and media sectors attracted big cheques from the investors.

The growing need for digitalisation and automation has propelled the start-up sector to lead with close to 87 deals. Retail, e-commerce, IT, manufacturing, pharma, banking, and media sectors saw active deal-making during the month both in terms of deal volumes and values.

Even as the GDP forecasts for 2021 improve to over 8%, policy implementation and the mapping out of the announcements made in the Union Budget will be key for economic recovery. The M&A recovery that began in the second half of 2020 will accelerate in 2021, as corporate and private investors have access to capital and can pursue deals to build scale and expand the scope. Distress-fueled divestments in the energy, telecom, and manufacturing sectors will also rise as several companies are compelled to restructure and divest their stressed and non-core assets to deleverage their balance sheets.

**Pankaj Chopda**  
Executive Director | Grant Thornton Bharat LLP

## PE snapshot



# Deal round-up: February 2021

	Deal summary			Volume			Value (USD million)			
	2019	2020	2021	2019	2020	2021	2019	2020	2021	
February 2021	Domestic	23	21	32	384	1,210	1,137			
	Cross-border	21	15	11	860	2,337	329			
	Merger and internal restructuring	1	2		5	10				
	<b>Total M&amp;A</b>	<b>45</b>	<b>38</b>	<b>↑13%</b> 43	<b>1,249</b>	<b>3,557</b>	<b>↓59%</b> 1,466			
	PE	56	76	<b>↑41%</b> 107	1,148	1,776	<b>↓14%</b> 1,532			
	<b>Grand total</b>	<b>101</b>	<b>114</b>	<b>↑32%</b> 150	<b>2,397</b>	<b>5,333</b>	<b>↓44%</b> 2,998			
	<b>Cross-border includes</b>									
Inbound	9	7	7	544	1,990	279				
Outbound	12	8	4	316	347	50				

	Deal summary			Volume			Value (USD million)			
	2019	2020	2021	2019	2020	2021	2019	2020	2021	
YTD 2021	Domestic	40	35	56	769	3,579	1,594			
	Cross-border	39	29	20	1,438	3,660	2,932			
	Merger and internal restructuring	3	2		1,030	10				
	<b>Total M&amp;A</b>	<b>82</b>	<b>66</b>	<b>↑15%</b> 76	<b>3,237</b>	<b>7,249</b>	<b>↓38%</b> 4,526			
	PE	112	158	<b>↑22%</b> 193	2,470	3,894	<b>↓30%</b> 2,731			
	<b>Grand total</b>	<b>194</b>	<b>224</b>	<b>↑20%</b> 269	<b>5,707</b>	<b>11,143</b>	<b>↓35%</b> 7,257			
	<b>Cross-border includes</b>									
Inbound	18	15	9	871	3,254	2,785				
Outbound	21	14	11	567	406	147				

## While volumes increased, values witnessed a decline

- India has fared quite differently in this pandemic as compared with the rest of the world as active cases sharply fell and vaccination drive began. According to Grant Thornton's International Business Report (IBR), while 30% of mid-market leaders in India expect a greater than 10% contraction, nearly 70% are still optimistic about the economic outlook. With this, the month of February saw 150 transactions valued at USD 3 billion, marking the highest monthly volumes recorded since July 2015 that saw 152 transactions.
- While the Union Budget 2021 has not brought about any breathtaking relaxations, it has made the intention of the legislature loud and clear by proposing amendments in taxation of slump exchange, non-availability of depreciation on goodwill of a business or profession, incentives for start-ups, tax regimes for REIT, InvIT and sovereign wealth fund, pension fund, among others.
- Compared with January 2021, while the volumes increased by 26%, the values declined by 30% owing to Total-Adani deal valued at USD 2.5 billion in January. There was also 68% hike in the deal values in February 2021 on the back of increased big-ticket deals.
- M&A witnessed a strong 13% increase in the deal volumes despite values falling by more than half compared with the same period last year. The rise in deal volumes can be attributed to 52% increase in the domestic consolidations. Meanwhile, the fall in the deal values comes on the back of reduced cross-border activity that witnessed only 11 deals valued at USD 329 million contributing to only 22% over M&A deal values.
- USD 1.5 billion PE investment values across 107 deals made it the second highest monthly volumes since 2011. This translated to 14% drop in the deal values and a significant 41% growth in deal volumes compared with same period last year.
- YTD 2021 witnessed a strong 20% increase in the deal values with volumes dropping by 35%. This drop in deal values is on account of reduced big-ticket deals. YTD 2021 witnessed only 1 deal in the billion-dollar category and 14 deals estimated and valued at and above USD 100 million compared to two and 21 such deals, respectively recorded in the same period last year.
- February 2021 recorded four fundraises via qualified institutional placement (QIP) at USD 362 million, compared with three in February 2020 valued at USD 769 million. Initial public offering (IPO) saw five issues valued at USD 789 million, while none were witnessed in the same period last year.

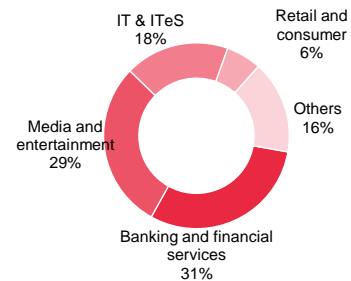
# M&A round-up: February 2021

Key sectors		
Notable sectors	Volume	USD million
Start-up	13	51
IT & ITeS	5	266
Manufacturing	5	43
Retail and consumer	4	90
Pharma, healthcare and biotech	3	58
Banking and financial services	2	444

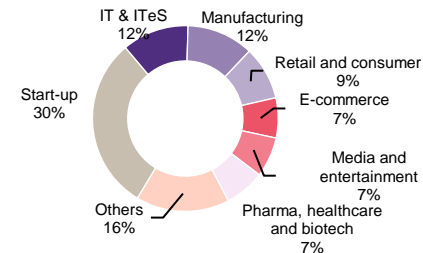
- Compared with January, which was dominated by consolidation in the IT sector, February was ruled by deals in the start-up sector. The sector recorded 30% M&A deal volumes. Fintech, edtech, data analytics and enterprise application and infrastructure segments witnessed heightened activity within the sector. Increase in sector's deal volumes was also driven by investors aiming to enhance their portfolio's marketability for monetisation through tuck-in acquisitions.
- Banking, media and IT sectors witnessed one high value deal each valued over USD 100 million in the NBFC, entertainment and IT solutions space, respectively.
- Compared with January, the infra, media and entertainment, e-commerce, hospitality, manufacturing and retail witnessed increased activity, while sectors, such as the aerospace and defence, education, banking, energy, IT and real estate sectors witnessed declined activity during the month.
- In the interest of recovery, assets across manufacturing, infrastructure, financial services and real estate sectors will garner keen interest and careful observation. Special situation funds or distressed funds have already enhanced their operations in India. This is likely to result in consolidation in these sectors.

Top M&A deals of the month					
Acquirer	Target	Sector	USD million	Deal type	% stake
Rising SUN Holdings Pvt. Ltd.	Magma Fincorp Ltd.	Banking and financial services	439	Controlling stake	60%
Bharti Airtel Ltd.	Bharti Telemedia Ltd.	Media and entertainment	428	Increasing stake to 100%	20%
Iron Mountain Inc.	Web Werks India Pvt. Ltd.	IT & ITeS	150	Controlling stake	N.A.
Stillfront Group AB	Moonfrog Labs Private Limited	IT & ITeS	90	Acquisition	100%
Aditya Birla Fashion and Retail Ltd.	Sabyasachi Couture Pvt. Ltd.	Retail and consumer	55	Controlling stake	51%

## Top sectors based on deal value



## Top sectors based on deal volume



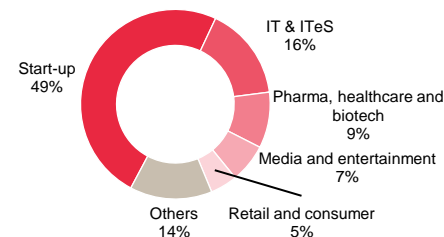
# PE round-up: February 2021

Key sectors		
Notable sectors	Volume	USD million
Start-up	74	754
Retail and consumer	7	71
E-commerce	5	31
Banking and financial services	4	68
IT & ITeS	4	245
Pharma, healthcare and biotech	3	146

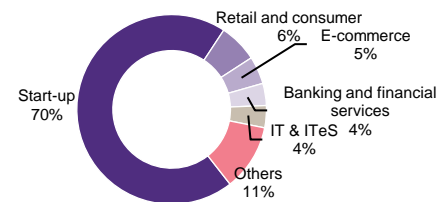
- The start-up sector continued to drive the PE deal volume and values for February with 70% share of PE volumes valued at USD 0.8 billion. The sector also witnessed Infra.Market's entry into the Unicorn club with a valuation of at least a billion dollars. Infra.Market is India's second unicorn in the business-to-business retail space, after Udaan, which sells goods to businesses across sectors. The sector also witnessed debut investments from foreign investors such as Founder Collective and Draper Goren Holm. The month also witnessed Salavio Labs' funding in the clean tech space. It received support from three government bodies - India, Dubai and Canada in the last year.
- Apart from the start-up sector, IT, pharma and media sectors witnessed high value deal each valued at and above USD 100 million.
- The relaxation and the supportive measures announced during the Budget 2021 across sectors are likely to boost investment. Nearly two-thirds (61%) IBR respondents cited ease of access to capital as the top enabler for attracting companies looking to diversify their global manufacturing hubs and supply chains in India. While 59% respondents seek simplification of tax and labour laws, 55% see logistics and infrastructure development as game changers.

Top PE deals of the month				
Investor	Investee	Sector	USD million	% stake
The Carlyle Group and Brighton Park Capital	Indegene Pvt. Ltd.	IT & ITeS	200	N.A.
Greenoaks Capital, Lightspeed Venture Partners, Sequoia Capital India and Kae Capital	Zetwerk Pvt. Ltd.	Start-up	120	N.A.
Coatue Management, Ribbit Capital, Insight Partners, Steadview Capital, Beenext, Amplo and Sequoia Capital	Resilient Innovations Private Limited- BharatPe	Start-up	108	N.A.
Qatar Investment Authority, Glade Brook Capital Partners, Canaan Valley Capital and Sofina Group	Ver Se Innovation Pvt. Ltd. - Dailyhunt	Media and entertainment	100	N.A.
Tiger Global, Foundamental, Accel Partners, Nexus Venture Partners, Evolve India Fund and Sistema Asia Fund	Hella Infra Market Limited- Infra.Market	Start-up	100	N.A.

## Top sectors based on deal value



## Top sectors based on deal volume



## Deal of the month: M&A

### Adar Poonawalla firm Rising Sun Holdings acquires controlling stake in Magma Fincorp for USD 439 million

#### Sector: Banking and financial services

##### Acquirer

**Rising Sun Holdings Private Limited** is a company controlled by Adar Poonawalla. It is involved in activities auxiliary to financial intermediation, except insurance and pension funding.

##### Target

**Magma Fincorp Limited** is one of the leading retail asset finance companies in India. Magma serves 21 states through over 297 offices, being present in 1,600 Talukas and 2,900 locations. They have qualified teams of over 9,400 across the country. The company offers a diversified boutique of financial products and services

##### Rationale

Rising Sun Holdings Private Limited, a company controlled by Adar Poonawalla and Magma Fincorp Limited announced a transaction for preferential issue of equity shares of Magma Fincorp, which will result in a controlling stake being taken by Rising Sun Holdings and an open offer as per Public Announcement made under SAST guidelines.

Magma Fincorp will raise a total of USD 473 million via a preferential allotment, subject to shareholders and other regulatory approvals. As part of the transaction, Magma Fincorp will allot 45.80 crore shares to Rising Sun Holdings, and a total of 3.57 crore shares to Sanjay Chamria and Mayank Poddar. Post the transaction, Rising Sun Holdings will have 60% stake in the company, and Sanjay Chamria and Mayank Poddar 2.34% each.

Following the preferential issue, Rising Sun Holdings would be classified as promoter of Magma Fincorp. Magma Fincorp Ltd. and its subsidiaries shall be renamed and rebranded under the brand name Poonawalla Finance, subject to regulatory approvals. After the completion of the preferential allotment, the existing financial services business of Poonawalla Finance is proposed to be consolidated into Magma Fincorp subject to compliance with extant regulations.

Post transaction, the Magma Fincorp would be uniquely placed to leverage the vast opportunities in the lending space with expected reduction in borrowing cost. Strong corporate backing and substantial fund infusion is likely to have a positive effect on the credit rating of the company as well. This infusion would also enable Magma Fincorp to further invest in its Housing Finance subsidiary and General Insurance joint venture, as required.

## Deal of the month: PE

### Carlyle and Brighton Park invest USD 200 million in Indegene

#### Sector: IT & ITES

##### Investor

**The Carlyle Group** is a global investment firm with deep industry expertise that deploys private capital across three business segments: Global Private Equity, Global Credit and Investment Solutions. As of Sept 2020, Carlyle has USD 230 billion of assets under management

**Brighton Park Capital** is a Greenwich, based investment firm that specializes in software, information services, technology-enabled services, and healthcare.

##### Investee

**Indegene Pvt. Ltd.** is a global enterprise health tech solutions organisation. With over 3,000 Indegeons in the US, Europe, China, Japan and India, it has delivered over 100 strategic engagements, managed full commercialisation of an approximately USD 2 billion product portfolio and created over 1 million medical and commercial content assets.

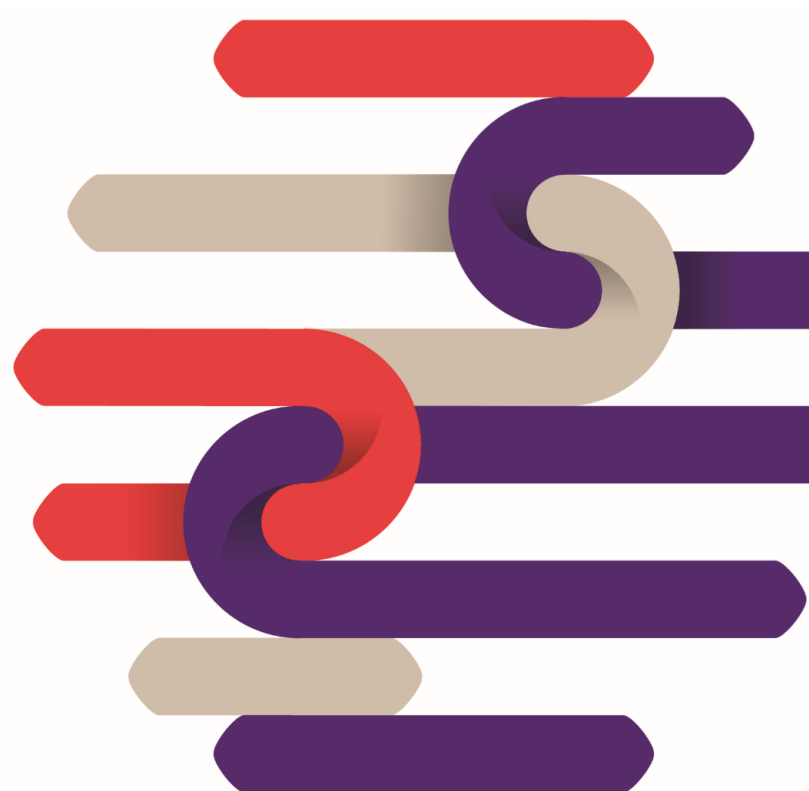
##### Rationale

Carlyle and Brighton Park Capital will acquire minority stakes in Indegene for USD 200 million. The transaction, which is subject to customary regulatory approvals, consists of a secondary sale from existing shareholders of Indegene and a primary investment into the company.

Talking about the investment, Manish Gupta, co-founder and CEO, Indegene said, "We plan to accelerate the pace of acquisitions, primarily in the US and Europe. We are also looking to expand overseas and will set up operations in Mexico. Health tech has possibilities and investors are taking note of that. Carlyle's commitment to healthcare sector with their pharma expertise coupled with Brighton Park's experience in the technology sector makes the two firms ideal partners to support our company's continued growth."

Indegene plans to use the primary investment from Carlyle and Brighton Park to accelerate its M&A and global expansion plans.

# Deal list





# I. M&A deals (1/5)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Ashok Leyland Ltd.	Hinduja Tech Ltd.	Automotive	9.62	Strategic Stake	38%	Domestic
Rising SUN Holdings Pvt. Ltd.	Magma Fincorp Ltd.	Banking and financial services	439.18	Controlling stake	60%	Domestic
GAIL India Ltd.	Indian Energy Exchange- Indian Gas Exchange	Banking and financial services	N.A.	Minority Stake	5%	Domestic
Curefit Healthcare Pvt. Ltd.	Fitternity Health E-solutions Pvt. Ltd.	E-commerce	N.A.	Acquisition	100%	Domestic
Times Internet Limited-Dineout	Steppinout	E-commerce	N.A.	Acquisition	100%	Domestic
Finwizard Technology Pvt. Ltd.- Fisdom	Winiin Tax Scope Pvt. Ltd.- Tax2win.in	E-commerce	N.A.	Acquisition	100%	Domestic
Ashok Leyland Ltd.	Prathama Solarconnect Energy Private Limited	Energy and natural resources	2.56	Strategic Stake	26%	Domestic
Jubilant FoodWorks Ltd. - Jubilant Foodworks Netherlands BV	Fides Food Systems Coöperatief UA	Hospitality and leisure	34.70	Acquisition	100%	Outbound
Le Travenues Technology Pvt. Ltd.-iXiGO.com	Confirm Ticket Online Solutions Pvt. Ltd.- ConfirmTKT	Hospitality and leisure	N.A.	Acquisition	100%	Domestic

# I. M&A deals (2/5)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Kalpataru Power Transmission Ltd.- Kalpataru Power Do Brasil Participacoes Ltd.	Fasttel Engenharia Ltd.	Infrastructure management	8.80	Controlling stake	51%	Outbound
Iron Mountain Inc.	Web Werks India Pvt. Ltd.	IT & ITeS	150.00	Controlling stake	N.A.	Inbound
Stillfront Group AB	Moonfrog Labs Private Limited	IT & ITeS	90.00	Acquisition	100%	Inbound
Gibraltar Technologies LLC	HCL Infotech Ltd.	IT & ITeS	20.14	Acquisition	100%	Inbound
Hindustan Media Ventures Ltd.	Wurkr	IT & ITeS	0.97	Minority Stake	N.A.	Outbound
Ver Se Innovation Pvt. Ltd. - Dailyhunt	Cognirel Technologies Pvt. Ltd.	IT & ITeS	N.A.	Acquisition	100%	Domestic
Bodal Chemicals Ltd.	Mawana Sugars Limited- Siel Chemical Complex	Manufacturing	18.77	Acquisition	100%	Domestic
Cedaar Textile Private Limited	Gillanders Arbuthnot & Co. Ltd.- North India Spinning Mill	Manufacturing	9.18	Acquisition	100%	Domestic
Danblock Brakes India Pvt. Ltd.	JKM Ferrotech Ltd.- Foundry assets	Manufacturing	N.A.	Acquisition	100%	Domestic

# I. M&A deals (3/5)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Eternis Fine Chemicals Ltd.	Tennants Fine Chemicals Ltd. and subsidiaries	Manufacturing	N.A.	Acquisition	100%	Outbound
Active Pharma Sciences Limited	Sequent Penems Private Limited	Manufacturing	-	Increasing stake to 100%	11%	Domestic
Bharti Airtel Ltd.	Bharti Telemedia Ltd.	Media and entertainment	428.22	Increasing stake to 100%	20%	Domestic
Design Barn, Inc- LottieFiles	Iconscout	Media and entertainment	N.A.	Acquisition	100%	Inbound
Hindustan Media Ventures Ltd.	Parijat Innovations Pvt. Ltd.- Hubhopper	Media and entertainment	N.A.	Minority Stake	N.A.	Domestic
SRL Limited	DDRC SRL Diagnostics Private Limited	Pharma, healthcare and biotech	47.95	Increasing stake to 100%	50%	Domestic
Sunways (India) Private Limited	Inor Medical Products Limited	Pharma, healthcare and biotech	N.A.	Acquisition	100%	Domestic
Centrient Pharmaceuticals Netherlands B.V.	Astral SteriTech Private Limited	Pharma, healthcare and biotech	N.A.	Acquisition	100%	Inbound

# I. M&A deals (4/5)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Aditya Birla Fashion and Retail Ltd.	Sabyasachi Couture Pvt. Ltd.	Retail and consumer	54.52	Controlling stake	51%	Domestic
Tata Consumer Products Limited	Kottaram Agro Foods Pvt. Ltd.- Soulfull	Retail and consumer	21.34	Acquisition	100%	Domestic
Aditya Birla Fashion and Retail Ltd.	Goodview Properties Private Limited	Retail and consumer	9.18	Strategic Stake	34%	Domestic
Grupo Bimbo, S.A.B. de C.V.	Modern Foods India Ltd.	Retail and consumer	N.A.	Minority Stake	N.A.	Inbound
Open Financial Technologies Pvt. Ltd.	Optobizz Software Pvt. Ltd.	Start-up	5.00	Acquisition	100%	Domestic
United Education Company (UEC) and AI Rayan Holding Company	Proficiency Learning Solutions Private Limited- Eupheus Learning	Start-up	4.10	Minority Stake	N.A.	Inbound
Quess Corp Ltd.	Stellarslog Technovation Pvt. Ltd.- Taskmo	Start-up	1.37	Strategic Stake	49%	Domestic
ICICI Bank Limited	Tap Smart Data Information Services Pvt. Ltd.- CityCash	Start-up	0.68	Minority Stake	5%	Domestic
ICICI Bank Limited	ThillaiS Analytical Solutions Pvt. Ltd.- Vanghee	Start-up	0.15	Minority Stake	10%	Domestic

# I. M&A deals (5/5)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Roadzen Technologies Pvt. Ltd.	DrivebuddyAI	Start-up	N.A.	Strategic Stake	N.A.	Domestic
ScoopWhoop Media Pvt. Ltd.	Hypd Marketing Technologies Pvt. Ltd.	Start-up	N.A.	Minority Stake	N.A.	Domestic
Sorting Hat Technologies Private Limited- Unacademy	Pilani Experts Technology Labs Pvt. Ltd.- TapChief	Start-up	N.A.	Majority Stake	N.A.	Domestic
Ohm Mobility Private Limited	WebCuits IT & Media Solutions Pvt. Ltd.- CloudNBFC	Start-up	N.A.	Acquisition	100%	Domestic
Square Yards Consulting Pvt. Ltd.	Property Crow Services Pvt. Ltd.- Props{AMC}	Start-up	N.A.	Acquisition	100%	Domestic
Vedantu Innovations Pvt. Ltd.	Adinio Services Pvt. Ltd.- Instasolv	Start-up	N.A.	Acquisition	100%	Domestic
Green Agrevolution Pvt. Ltd.- DeHaat	FarmGuide	Start-up	N.A.	Acquisition	100%	Domestic
Wisdom Capital	Imaginesales Technologies Pvt. Ltd.	Start-up	N.A.	Acquisition	100%	Domestic

## II. PE deals (1/11)

Investor	Investee	Sector	USD million	% stake
Innovation Fund	ideaForge Technology Pvt. Ltd.	Aerospace and defense	1.00	N.A.
CDC Group	Tata Cleantech Capital Limited	Banking and financial services	30.00	N.A.
Gojo & Company, Inc	Satya MicroCapital Limited	Banking and financial services	20.99	N.A.
IndusInd Bank, Development Finance Corporation, Gaja Capital, GAWA Capital, Michael & Susan Dell Foundation (MSDF) and Patamar Capital	Visage Holdings and Finance Private Limited- Kinara Capital	Banking and financial services	10.00	N.A.
Elevation Capital VI FII Holdings	Muthoot Capital Services Ltd.	Banking and financial services	N.A.	2.5%
India Life Sciences Fund III, LLC, TEAMFund LP, JAFCO Asia Fund, FinSight Ventures, ALES Global, Beyond Next Ventures, Bessemer Venture Partners, Milliways Ventures, and Rebright Partners	Medi Assist Healthcare Services Ltd.- MediBuddy	E-commerce	20.00	N.A.
Swiggy, Accel Partners, Rhodium Trust, Horizon Techno, Frigerio Conserva Allana and angel investors	Maverix Platforms Private Limited- Fingerlix	E-commerce	2.76	N.A.
IIFL Seed Ventures Fund	Happily Unmarried Marketing Pvt. Ltd.- Ustraa	E-commerce	2.74	N.A.

## II. PE deals (2/11)

Investor	Investee	Sector	USD million	% stake
Pravega Ventures, ICICI Bank, GMO PG, and Patni Financial Advisors	Arthashastra Fintech Pvt. Ltd.- ePayLater	E-commerce	2.47	N.A.
Angel investors	Aisle Network Pvt. Ltd.	E-commerce	N.A.	N.A.
Tomorrow Capital, Blume Ventures, DSG Consumer Partners and angel investors	Leverage EdTech Pvt. Ltd.	Education	6.50	N.A.
Bharat Inclusion Seed Fund, LetsVenture Plus, 9Unicorns, Innercircle, INSEAD Angels and Venture Catalysts	Knoctowl Technologies Pvt. Ltd.- Pariksha	Education	2.00	N.A.
Angel investors	ICS Education Limited- ICS Career GPS	Education	0.41	N.A.
The Carlyle Group and Brighton Park Capital	Indegene Pvt. Ltd.	IT & ITeS	200.00	N.A.
Tribe Capital, March Capital, Bertelsmann India Investments and angel investor	BigFoot Retail Solutions Pvt. Ltd.- Shiprocket	IT & ITeS	27.00	N.A.
Instant Growth Limited	Nazara Technologies Pvt. Ltd.	IT & ITeS	13.70	N.A.
3one4 Capital, Accel Partners, Kalaari Capital, Blume Ventures, and Dream Incubator	Bombinate Technologies Pvt. Ltd.- Koo	IT & ITeS	4.10	N.A.

## II. PE deals (3/11)

Investor	Investee	Sector	USD million	% stake
JM Financial India Fund II, Think Investments and others	BRFL Textiles Pvt. Ltd.	Manufacturing	32.00	N.A.
Qatar Investment Authority, Glade Brook Capital Partners, Canaan Valley Capital and Sofina Group	Ver Se Innovation Pvt. Ltd. - Dailyhunt	Media and entertainment	100.00	N.A.
SOSV, Inflection Point Ventures (IPV), Artesian, Mumbai Angels and SucSEED	One Point Six Technologies Pvt. Ltd.- Pencil	Media and entertainment	1.00	N.A.
Angel investors	Bareback Media Private Limited- Entrackr	Media and entertainment	0.50	N.A.
Investment Fund for Developing Countries and Asian Development Bank	DCDC Health Services Pvt. Ltd.	Pharma, healthcare and biotech	20.50	N.A.
Allana Group, Rockstud Capital, Kayenne Ventures, Associated Capsules Group, Thakrals, Tara India Fund, IL&FS Investment Managers Ltd. and angel investors	Lilac Insights Private Limited	Pharma, healthcare and biotech	6.85	N.A.
Advent International	ZCL Chemicals Ltd.	Pharma, healthcare and biotech	N.A.	N.A.
Undisclosed investors	Star Trooper Technologies Pvt. Ltd.- Marquee Equity	Professional/Business services	3.80	N.A.
Ascendas India Trust	Phoenix IT Infrastructure India Pvt. Ltd.- aVance	Real estate	70.00	100.0%



## II. PE deals (4/11)

Investor	Investee	Sector	USD million	% stake
Elevation Capital, A91 Partners, India Quotient participating and Stride Ventures	Vellvette Lifestyle Pvt. Ltd.- SUGAR Cosmetics	Retail and consumer	21.00	N.A.
A91 Partners	Happilo	Retail and consumer	13.70	N.A.
Warburg Pincus, and PremjiInvest	MedPlus Health Services Pvt. Ltd.	Retail and consumer	13.70	N.A.
Investcorp	Safari Industries (India) Limited	Retail and consumer	10.36	5.6%
Reckitt Benckiser and angel investors	Visage Lines Personal Care Pvt. Ltd.- Bombay Shaving Company	Retail and consumer	6.16	N.A.
VANS Investments	Kriska Genesis Ingredients Pvt. Ltd.- SnackAmor	Retail and consumer	N.A.	N.A.
Wipro Consumer Care Ventures	Onelife Nutriscience Pvt. Ltd.	Retail and consumer	N.A.	N.A.
Greenoaks Capital, Lightspeed Venture Partners, Sequoia Capital India and Kae Capital	Zetwerk Pvt. Ltd.	Start-up	120.00	N.A.
Coatue Management, Ribbit Capital, Insight Partners, Steadview Capital, Beenext, Amplo and Sequoia Capital	Resilient Innovations Private Limited- BharatPe	Start-up	108.00	N.A.
Tiger Global, Fundamental, Accel Partners, Nexus Venture Partners, Evolvence India Fund and Sistema Asia Fund	Hella Infra Market Limited- Infra.Market	Start-up	100.00	N.A.

## II. PE deals (5/11)

Investor	Investee	Sector	USD million	% stake
Composite Capital, Moore Strategic Ventures, Base Partners, RTP Global, SIG, Go-Ventures, Telstra Ventures, Founders Circle and Play Ventures	Galactus Funware Technology Private Limited- Mobile Premier League (MPL)	Start-up	95.00	N.A.
Premji Invest, Mirae Asset Naver Asia Growth Fund, Alpine Capital and Arkam Ventures	Finnovation Tech Solutions Pvt. Ltd.- KreditBee	Start-up	75.00	N.A.
SIG Global, Lupa Systems, Sequoia Capital India, Omidyar Network India and Waterbridge Ventures	Class 21A Technologies Pvt. Ltd.- Doubtnut	Start-up	30.68	N.A.
Matrix Partners India, Sequoia Capital India, Hummingbird Ventures and angel investors	Fpl Technologies Private Limited- First Principle Labs	Start-up	25.07	N.A.
Paragon Partners and Nabventures	GFM Retail Private Limited- Tendercuts.in	Start-up	15.00	N.A.
Accel Partners, Lightspeed Ventures, Founder Collective and angel investors	Zolve Innovations Private Limited	Start-up	15.00	N.A.
Manipal Hospitals, SOSV, Fresco Capital and Social Starts	Terrals Technologies Pvt. Ltd.- Phable	Start-up	12.00	N.A.
Lightrock, Kalaari, Matrix Partners, and Stellaris Venture Partners	Vogo Automotive Pvt. Ltd.	Start-up	11.50	N.A.
Elevation Capital and Elevar Capital	SarvaGram Fincare Private Limited	Start-up	10.50	N.A.

## II. PE deals (6/11)

Investor	Investee	Sector	USD million	% stake
Starfish Growth Partners and Investpad	Makers Hive Innovations Pvt. Ltd.	Start-up	9.00	N.A.
TIW Private Equity	Scentials Beauty Care and Wellness Pvt. Ltd.	Start-up	6.00	N.A.
Lightbox Ventures, Capricorn Ventures, Micasa Investments and angel investors	InnerHour	Start-up	5.20	N.A.
RTP Global, Nexus Venture Partners, Prophetic Ventures, and angel investors	Incanus Technologies Pvt. Ltd.- Newton School	Start-up	5.00	N.A.
University of Tokyo Edge Capital Partners Co. Ltd., Blume Ventures and RTP Global	Agara Labs	Start-up	4.30	N.A.
Matrix Partners India, RTP Global, Incubate Fund, India Quotient and angel investors	Saveo Healthtech Private Limited	Start-up	4.00	N.A.
Angel investor	Inspire Workplace	Start-up	4.00	N.A.
Patamar Capital, Saama Capital, Beenext, SRI Capital, and Pravega Ventures	Datasigns Technologies Pvt. Ltd.- MyShubhLife	Start-up	4.00	N.A.
Hashed, Axilor Ventures, Fosun RZ Capital and angel investor	Diacoustic Labs Pvt. Ltd.- Headfone	Start-up	3.01	N.A.
Omidyar Network India, AET, Better Capital, First Cheque, and angel investors	Soniqmantra Private Limited- Kutuki	Start-up	2.20	N.A.

## II. PE deals (7/11)

Investor	Investee	Sector	USD million	% stake
Rainmatter Capital, Better Capital and angel investors	Fourdegreewater Private Limited- Growfix	Start-up	2.00	N.A.
Saama Capital, India Quotient and angel investors	GlobalFair Technologies Pvt. Ltd.	Start-up	2.00	N.A.
Angel investors	Method and Madness Technology Pvt. Ltd.	Start-up	2.00	N.A.
Rajasthan Asset Management Company Pvt. Ltd. and angel investors	Swajal Water Pvt. Ltd.	Start-up	1.60	N.A.
Angel investors	Think Ebikego Pvt. Ltd.- eBike Go	Start-up	1.50	N.A.
Nexus Venture Partners, Mumbai Angels, VGangels, TiE and Expert Dojo	Beunlu Pvt. Ltd.- Unlu	Start-up	1.23	N.A.
Venture Highway and angel investors	Express Stores Info Retail Pvt. Ltd.	Start-up	1.10	N.A.
First Cheque and Angel investors	Firstpay Technologies Private Limited- Junio	Start-up	1.00	N.A.
Jain International Trade Organisation (JITO) Angel Network, Inflection Point Ventures and angel investors	Siply Services Private Limited	Start-up	1.00	N.A.
Incubate Fund India	WizKlub Learning Pvt. Ltd.	Start-up	0.82	N.A.

## II. PE deals (8/11)

Investor	Investee	Sector	USD million	% stake
Angel investors	Samiyosa Food Private Limited	Start-up	0.68	N.A.
Wurk	ABL Workspaces	Start-up	0.68	N.A.
AWE (Achieving Women Equity) Funds, LetsVenture, Venture Catalysts, Parkview Investment Advisors and angel investors	Blackburn Technologies Private Limited- Remedico	Start-up	0.55	N.A.
Anicut Angel Fund	Adthera Consumer Brands Pvt. Ltd. -Zingavita	Start-up	0.41	N.A.
Indian Angel Network	AutomataPi Solutions Private Limited	Start-up	0.41	N.A.
GSF Accelerator and ah! Ventures	Linking Spaces Technologies Pvt. Ltd.- Settlin	Start-up	0.41	N.A.
Better Capital, Titan Capital and angel investors	Epione Healthcare Private Limited - YourPhysio	Start-up	0.35	N.A.
CIIE.CO, Practical VC, LetsVenture, and angel investors	Wednesday Health India Pvt. Ltd.- Sova Health	Start-up	0.35	N.A.
ViewTrade Holding Corp and Angel List	Helena Edtech Private Limited- EduFund	Start-up	0.34	N.A.
CIIE.CO; JITO Angel Network; and KIIT Technology Business Incubator	Comofi Medtech Pvt. Ltd.	Start-up	0.29	N.A.

## II. PE deals (9/11)

Investor	Investee	Sector	USD million	% stake
Brunswick Innovation Fund, Energia Ventures and others	Solavio Labs Private Limited	Start-up	0.27	N.A.
Angel investors	WYN (What's Your Narrative) Studio	Start-up	0.27	N.A.
Better Capital	Filo Edtech Pvt. Ltd.	Start-up	0.26	N.A.
ah! Ventures, Marwari Angels and angel investors	OwO Technologies Pvt. Ltd.	Start-up	0.21	N.A.
Angel investors	Supersourcing Inc	Start-up	0.21	N.A.
Angel investor	GoToMobility Services Private Limited	Start-up	0.15	N.A.
We Founder Circle	CouchFashion	Start-up	0.15	N.A.
Techstars Hub 71 Accelerator	Dotbit Labs Pvt. Ltd.- Pax Credit	Start-up	0.12	N.A.
Angel investor	SeeVC	Start-up	0.10	N.A.
Equanimity Ventures	PrepBytes Technologies Pvt. Ltd.	Start-up	N.A.	N.A.
ah! Ventures	Holistic Minds Private Limited- Little Leap	Start-up	N.A.	N.A.

## II. PE deals (10/11)

Investor	Investee	Sector	USD million	% stake
Titan Capital and angel investors	Sea Turtle Private Limited - Zouk	Start-up	N.A.	N.A.
Angel investors	Huey Tech Pvt. Ltd.- PayMeIndia Services	Start-up	N.A.	N.A.
Lead Angels Network	Gamerji e-Sports Private Limited	Start-up	N.A.	N.A.
OneH Innovations	Endgame11 Fantasy Sports Pvt. Ltd.	Start-up	N.A.	N.A.
Yunus Social Business Fund	BridgeLabz Solutions Pvt. Ltd.	Start-up	N.A.	N.A.
Shell Foundation and Treasure Vase Venture Pvt. Ltd.- SmartE	Revfin Services Private Limited	Start-up	N.A.	N.A.
Undisclosed investors	AVS Creation Pvt. Ltd.- Master Mentors	Start-up	N.A.	N.A.
Venture Catalysts, LetsVenture and JCurve Investment	Kid Aptivity Technologies Private Limited- Qin1	Start-up	N.A.	N.A.
Campus Fund and angel investors	Mantarav Pvt. Ltd.- ExMyB (Expand My Business)	Start-up	N.A.	N.A.
Venture Catalysts, Titan Capital, Better Capital, 9Unicorns, AdvantEdge Founders, Smile Internet, MG Group, and angel investors	zingbus Technology Private Limited	Start-up	N.A.	N.A.

## II. PE deals (11/11)

Investor	Investee	Sector	USD million	% stake
Venture Catalysts and undisclosed investors	Global Value Foods Pvt. Ltd.- Spice Story	Start-up	N.A.	N.A.
India CXO Fund, MAGEhold and angel investors	Supply6	Start-up	N.A.	N.A.
Angel investor	Naturedge Beverages Pvt. Ltd.- Shunya	Start-up	N.A.	N.A.
Y Combinator	Codingal Education Pvt. Ltd.	Start-up	N.A.	N.A.
Angel investor	Agnikul Cosmos Private Limited	Start-up	N.A.	N.A.
Angel investor	Boring Brands Private Limited- wizikey	Start-up	N.A.	N.A.
GetVantage	CleanseCar Washing and Repair Services Private Limited- AutoBrix	Start-up	N.A.	N.A.
Angel investors	Happy+ Consulting Pvt. Ltd.	Start-up	N.A.	N.A.
Draper Goren Holm and Amesten Capital	Kalamint	Start-up	N.A.	N.A.
Mirae Asset Venture Investments and angel investors	Raise Fintech Ventures Pvt. Ltd.- Raise Financial	Start-up	N.A.	N.A.
Orios Venture Partners and Faad Network	Upgrid Solutions Private Limited- Battery Smart	Start-up	N.A.	N.A.



### III. IPO

Company Name	Sector	Issue price	Equity offered	Issue size (INR million)	Issue size (USD million)
Brookfield India Real Estate Trust	Real estate	275	13,81,81,818	38,000.00	520.55
RailTel Corporation of India Limited	Telecom	94	8,71,53,369	8,192.42	112.22
Heranba Industries Limited	Agriculture and forestry	627	9971938	6,252.41	85.65
Stove Kraft Limited	Retail and consumer	385	1,07,17,533	4,126.25	56.52
Nureca Limited	Pharma, healthcare and biotech	400	25,00,000.00	1,000.00	13.70

# IV. QIP

Investee	Sector	% stake	USD million
IndiaMART InterMESH Limited	E-commerce	N.A.	146.6
PVR Limited	Media and entertainment	N.A.	109.59
Poly Medicure Limited	Pharma, healthcare and biotech	N.A.	54.8
V-Mart Retail Limited	Retail and consumer	N.A.	51.4

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