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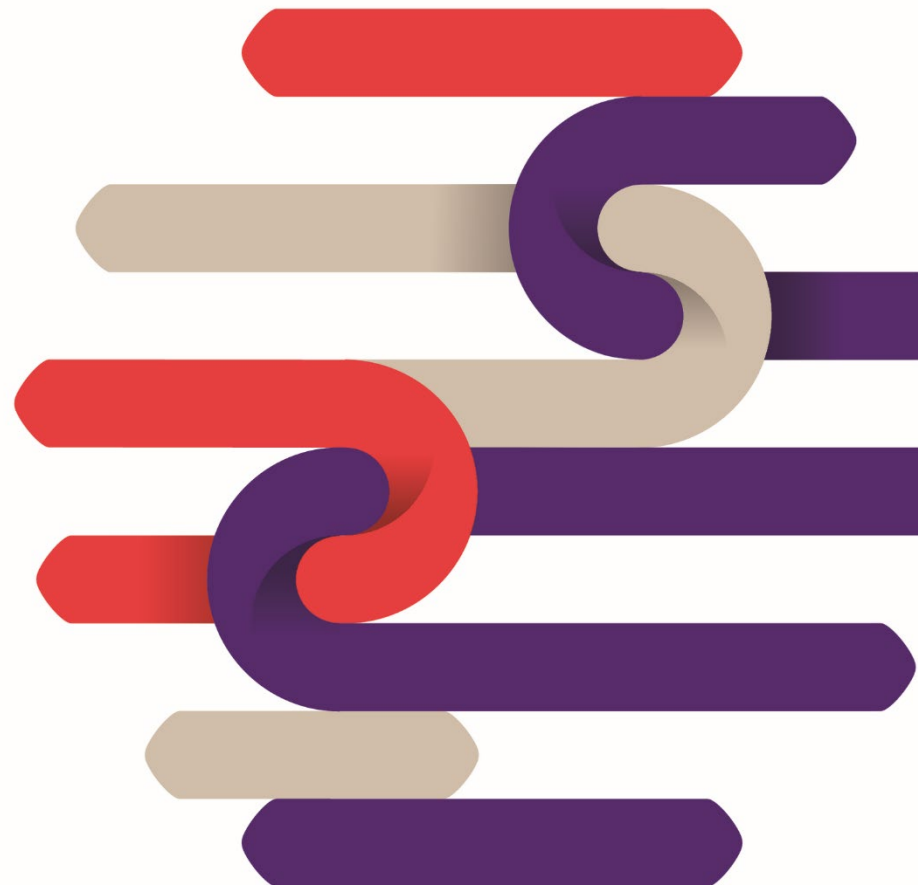
An instinct for growth™

# Dealtracker

Providing M&A and private  
equity deal insights

May 2019

Volume 15.5



## Disclaimer:

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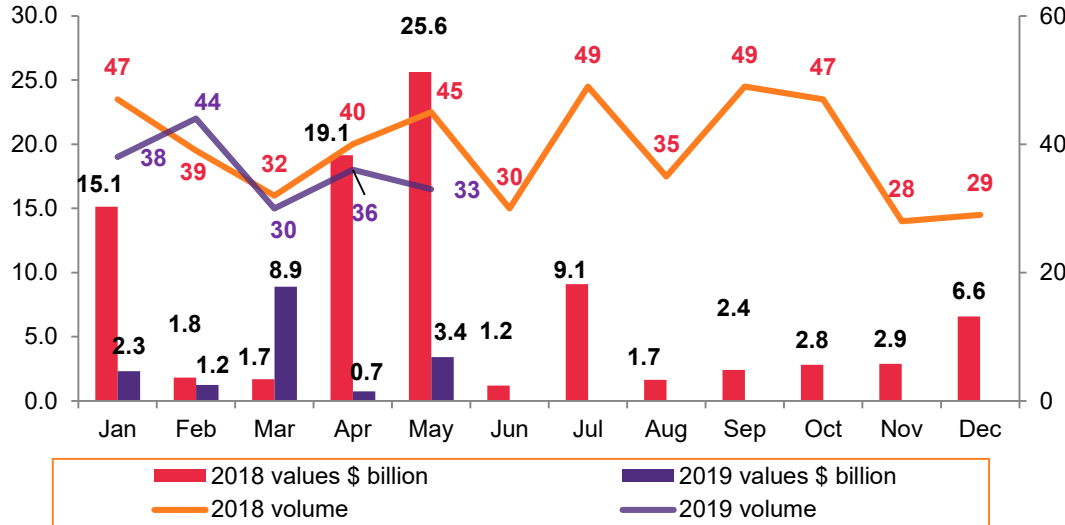
Please note that the criteria used to define start-ups include a) the company should have been incorporated for five years or less than five years as at the end of that particular year and b) the company is working towards innovation, development, deployment and commercialisation of new products, processes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

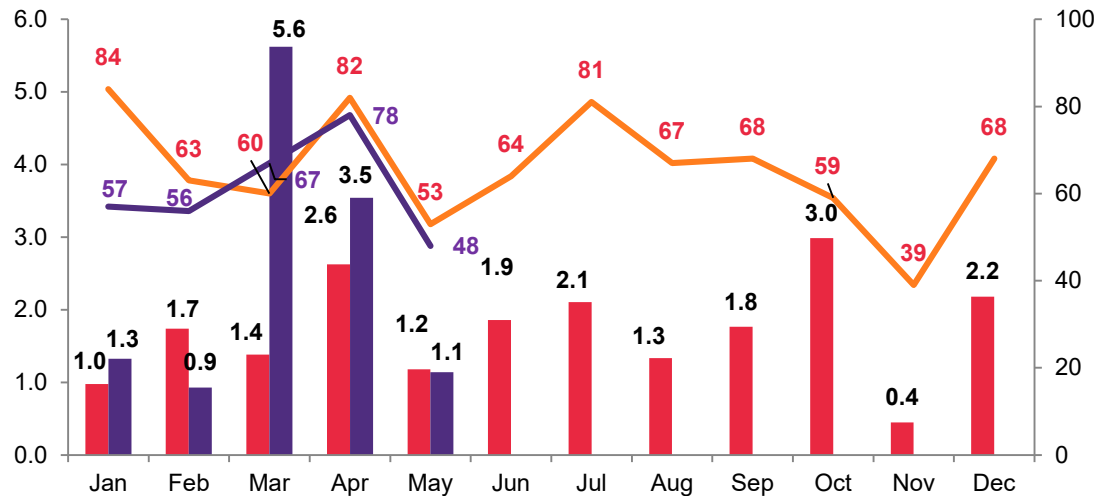
Monica Kothari

# Deal snapshot

## M&A snapshot



## PE snapshot



The much-awaited general elections results saw the Narendra Modi-led NDA government come to power for the second consecutive term. While the nation was polling and awaiting the election results, the month witnessed 33 M&A transactions and 48 PE transactions aggregating to \$3.4 billion and \$1.1 billion respectively. This translated into decreased deal activity compared to May 2018 with a 17% fall in volumes and an 83% drop in deal values. However, compared to April 2019, the month saw a promising 6% increase in deal values despite a 29% fall in the deal volumes.

M&A transactions witnessed low traction across domestic consolidations and cross-border acquisitions compared to May 2018. The notable deals included Walmart-Flipkart (\$16 billion) and Tata-Bhushan Steel (\$5.5 billion) among others. The absence of big-ticket marquee deals and delays in/absence of regulatory approvals impacted the overall M&A transaction values. However, the notable deals for the month included India Grid's acquisition of five electricity transmission assets from Sterlite Power for \$1.7 billion, Reliance Nippon Life Asset Management's stake sale to Nippon Life and others for \$860 million and Jawaharlal Nehru Port Trust's acquisition of Dighi Port for \$122 million, which marks the first purchase of a private firm by a government-owned firm under IBC. These deals alone accounted for 78% of the total M&A deal values.

PE investor activity on the other hand remained at par with the activity recorded in May 2018, though it did not match the activity recorded in April 2019, which saw a 68% drop in investment values and a 38% fall in volumes. KKR and GIC's investment in India Grid to fund its acquisition plans and many other PEs shaking hands with corporates to form a new entity for executing deals remain the key theme for the month.

Transactions in energy, banking, and hospitality and leisure sectors were the key value drivers in M&A. Similarly, energy, e-commerce and banking and financial services were the key drivers for PE/VC transactions. Considering the transactions in pipeline, manufacturing, infrastructure, and media and entertainment sectors along with the start-up sectors are expected to be the sectors that will make an impact following the new budget to be released in July 2019.

As forecasted, the uncertainty in the deal landscape due to the election results in May is expected to soon fade away in the coming months. Another term for the government will only increase the expectations to streamline the existing reforms and introduce new reforms, making it conducive for renewed deal activity in the coming months.

Thank you,  
Pankaj Chopda

# Deal round-up: May 2019

	Volume			Value (\$ million)		
	2017	2018	2019	2017	2018	2019
Domestic	18	25	22	316	7,182	1,995
Cross-border	17	19	9	581	18,451	1,403
Merger and internal restructuring		1	2		5	10
<b>Total M&amp;A</b>	<b>35</b>	<b>45</b>	<b>↓ 27%</b> 33	<b>897</b>	<b>25,638</b>	<b>↓ 87%</b> 3,408
Private equity	67	53	<b>↓ 9%</b> 48	2,353	1,180	<b>↓ 4%</b> 1,138
<b>Grand total</b>	<b>102</b>	<b>98</b>	<b>↓ 17%</b> 81	<b>3,250</b>	<b>26,818</b>	<b>↓ 83%</b> 4,546
<b>Cross-border includes</b>						
<i>Inbound</i>	10	10	5	473	18,326	889
<i>Outbound</i>	7	9	4	108	125	514

May 2019

	Volume			Value (\$ million)		
	2017	2018	2019	2017	2018	2019
Domestic	88	109	103	3,323	22,513	11,251
Cross-border	72	83	73	3,889	23,470	4,323
Merger and internal restructuring	8	11	5	23,313	17,459	1,040
<b>Total M&amp;A</b>	<b>168</b>	<b>203</b>	<b>↓ 11%</b> 181	<b>30,525</b>	<b>63,442</b>	<b>↓ 74%</b> 16,614
Private equity	348	342	<b>↓ 11%</b> 306	7,542	7,903	<b>↑ 58%</b> 12,510
<b>Grand total</b>	<b>516</b>	<b>545</b>	<b>↓ 11%</b> 487	<b>38,067</b>	<b>71,345</b>	<b>↓ 59%</b> 29,124
<b>Cross-border includes</b>						
<i>Inbound</i>	39	44	37	3,115	21,378	3,006
<i>Outbound</i>	33	39	36	774	2,092	1,317

YTD 2019

## Declined M&A and PE activity

- Weakness in the Indian rupee against the US dollar, spike in international crude oil prices amid uncertainties on whether the US will end sanctions on Iranian oil imports and the indecisiveness amongst investors until the results of the general elections are announced resulted in an 83% fall in deal values and 17% drop in deal volumes. This was also supported by the month witnessing deals falling apart in the absence of regulatory approvals – Godrej Agrovel-Astec Life and PNB housing with General Atlantic and Varge Partners.
- The month recorded one deal in the billion dollar category and six deals valued and estimated over \$100 million each together capturing 82% of deal values. This resulted in May 2019 recording an encouraging 6% increase in deal values despite a 29% fall in the deal volumes compared to April 2019. We expect increased activity in the coming months with the new government in place.
- On the M&A front, domestic and cross-border transactions failed to meet the numbers recorded in May 2018. The month fell short of witnessing marquee deals. However, we are optimistic of witnessing big-ticket deals in the coming months considering the pipeline, which includes JSW Steel-Asian Colour, Jaypee Infratech-NBCC, and Snapdeal-Shopclues, among others.
- PE investor activity on the other hand remained at par with the activity recorded in May 2018. The month witnessed major PE players form joint ventures with corporates, and together form entities under the Companies Act to execute deals.
- Year to date (YTD) 2019: May 2019 deal performance added to the continuing weak performance of the YTD deal activity in terms of both deal value and volume. M&A in YTD 2018 included big-ticket marquee deals such as Flipkart-Walmart, Bharti-Indus, ONGC-Hindustan Petroleum and Tata-Bhushan Steel, while YTD 2019 fell short of such big-ticket deals. Volumes recorded an 11% decline compared to YTD 2018. However, PE investment values soared 1.6x times, demonstrating increased average deal size resulting in PE players writing bigger cheques. This is an encouraging trend.
- Manufacturing, energy, banking, infra, e-commerce, IT and pharma sectors led the deal values in YTD 2019 capturing 82% 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 39% of total deal volumes and garnering \$1.3 billion through 188 deals dominated by fintech and retail.
- YTD 2019 recorded only four QIP issues of \$691 million compared to 25 issues worth \$2 billion recorded in YTD 2018. Similar to QIP activity, only eight IPOs were raised worth \$1.4 billion compared to 15 IPOs worth \$3.3 billion in YTD 2018.

# M&A round-up: May 2019

## Key sectors

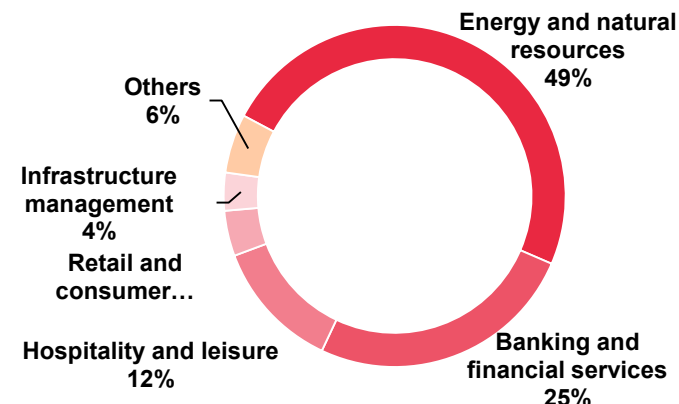
Notable sectors	Volume	\$ million
Start-up	7	50
Retail and consumer	5	146
Banking and financial services	3	869
Manufacturing	3	61
Professional/Business services	3	13
Hospitality and leisure	2	420

- One billion-dollar deal, with India Grid's acquisition of Sterlite Power Transmission, in the energy sector boosted the M&A deal values in the sector. This deal alone captured 49% of total M&A deal values.
- The start-up sector dominated M&A volumes with a 21% contribution (7 deals), the lowest y-o-y since 2015. However, consolidation will be on the rise given the market dynamics and new government in place. This can also be witnessed with Quikr's 15th acquisition since its inception in 2008 and its first in the pre-owned goods vertical QuikrBazaar. The start-up has invested around \$250 million in acquiring these 15 companies.
- Retail, banking and manufacturing sectors remained active with 11 deals, including Wipro's 11th acquisition of Splash Corp in the consumer business. The month also witnessed Jawaharlal Nehru Port Trust's acquisition of Dighi Port, which marks the first purchase of a private firm by a government-owned firm under IBC.

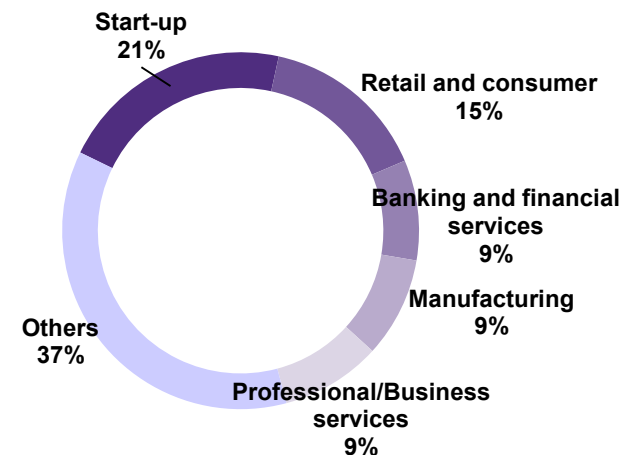
## Top M&A deals of the month

Acquirer	Target	Sector	\$ million	Deal type	% stake
India Grid Trust	Sterlite Power Transmission Limited - 5 electricity transmission assets	Energy and natural resources	1,660	Acquisition	100%
Nippon Life Insurance Co. Ltd. and other existing investors	Reliance Nippon Life Asset Management Limited	Banking and financial services	860	Strategic Stake	43%
Jawaharlal Nehru Port Trust	Dighi Port Ltd.	Infrastructure management	122	Acquisition	100%
Reliance Industries Ltd.	Hamleys Global Holdings Ltd.	Retail and consumer	89	Acquisition	100%
DSM India Pvt. Ltd.	SRF Ltd. - Engineering plastics business	Manufacturing	46	Acquisition	100%

## Top sectors based on deal value (\$ million)



## Top sectors based on deal volume



# PE round-up: May 2019

## Key sectors

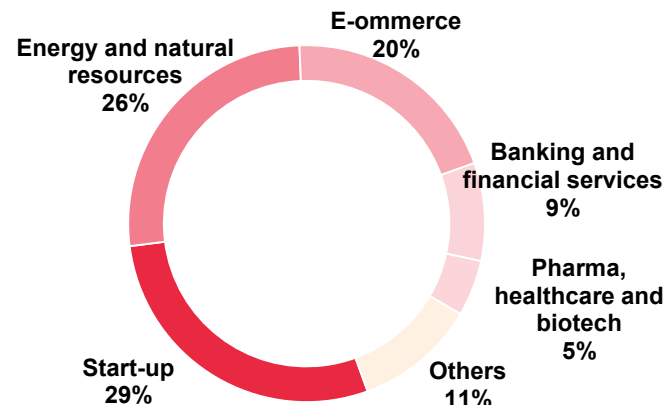
Notable sectors	Volume	\$ million
Start-up	25	325
IT and ITES	5	40
Retail and consumer	4	34
E-commerce	3	229
Energy and natural resources	2	300
Banking and financial services	2	101

- The start-up sector accounted for more than half of PE investment volumes and topped the investment value chart, capturing 52% and 29% respectively. It saw start-ups drawing bigger cheques with larger series funding. The top seven deals recorded funding series between A and D, capturing 89% of start-up deal values. Additionally, the Narendra Modi-led NDA government promised to facilitate the establishment of 50,000 new start-ups by 2024, which is encouraging.
- The month witnessed a \$200 million investment in Grofers, making it one of the largest investments in the online grocery retailing segment. As a result, the e-commerce sector captured 20% of PE values, with this deal alone accounting for 18% of total PE deal values.
- Apart from start-up and e-commerce, energy and banking sectors also witnessed big-ticket investments over \$ 50 million. We are expecting infra, pharma and retail sectors to witness increased traction in the coming months.

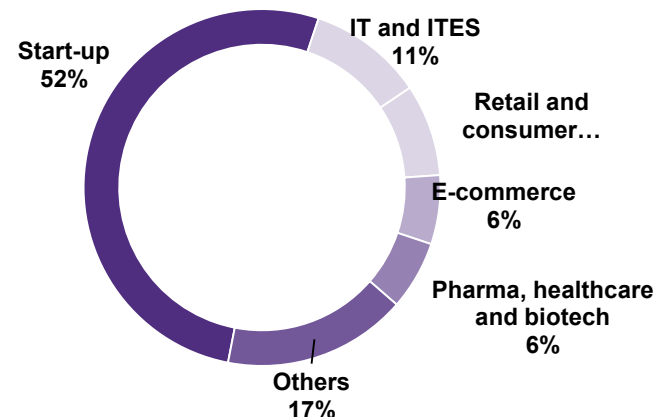
## Top PE deals of the month

Investor	Investee	Sector	% stake	\$ million
KKR & Co. and GIC	India Grid Trust	Energy and natural resources	42%	299
SoftBank Corp, KTB Ventures, Tiger Global and Sequoia Capital	Grofers India Pvt. Ltd.	E-commerce	N.A.	200
Accel Partners, Goldman Sachs, Wellington Partners, Sequoia Capital, B Capital Group, LightStreet Capital, Sands Capital and IFC	Zinka Logistics solutions Pvt. Ltd. – Blackbuck	Start-up	N.A.	150
FMO, Moore Capital Management, Elevar Equity and Alpha Capital Advisors	InCred Financial Services Ltd.	Banking and financial services	N.A.	87
Accel Partners, IDG Ventures, Kalaari Capital, Anand Piramal Trust and Pratithi Investment Trust	Curefit Healthcare Pvt. Ltd.	Start-up	N.A.	75

## Top sectors based on deal value (\$ million)



## Top sectors based on deal volume



## Deal of the month: M&A

IndiGrid acquires Electricity Transmissions Assets from Sterlite Power, following investment from KKR and GIC

### Sector: Energy and natural resources

#### Acquirer

**India Grid Trust** is the first Infrastructure Investment Trust (InvIT) in the Indian power sector. IndiGrid owns 6 operating projects consisting of 13 transmission lines with 3,361 circuit km length and 3 substations with 7,000 MVA transformation capacity.

#### Target

**Sterlite Power Transmission Ltd.** is a leading global developer of power transmission infrastructure with 22 projects of over 12,500 circuit km and ~21,500 MVA of transformation capacity in India and Brazil.

#### Rationale

Following India Grid Trust's announcement of the closing of a preference unit issuance worth \$363 million, KKR and GIC have invested US\$157 million and US\$142 million, respectively, to collectively own 42% of IndiGrid's outstanding units. KKR has also applied to become a Sponsor of IndiGrid and plans to acquire an additional 15% of IndiGrid's total units from Sterlite Power. Following the closing of the transactions, KKR and GIC will collectively own approximately 57% of IndiGrid's outstanding units.

In a separate transaction, KKR will additionally acquire a majority shareholding in Sterlite Investment Managers Limited, the investment manager owned by Sterlite Power.

With the capital infusion provided by the new unit issuance, IndiGrid will purchase five electricity transmission assets worth \$1.66 billion from Sterlite Power. A share purchase agreement for the two operational transmission assets — NRSS XXIX and OGPTL — has been signed, while three additional assets will be purchased once they become operational. Following the completion of the proposed acquisitions, IndiGrid's AUM will rise to INR17,000 crore (\$2.5 billion).

## Deal of the month: PE

Grofers raises \$200 million led by SoftBank's Vision fund with participation from KTB Ventures, Tiger Global and Sequoia Capital

### Sector: E-commerce

#### Investor

**SoftBank Vision Fund**, a subsidiary of SoftBank, invests \$100 million or more in growth stage leading companies across sectors. The Fund is designed to be a catalyst for technology progress in anticipation that it will expand SoftBank's capabilities, accelerating progress towards SoftBank 2.0.

**KTB Ventures, Tiger Global and Sequoia Capital** were the other investors.

#### Investee

**Grofers India Pvt. Ltd.** is a low-price online supermarket. It currently has a 1,000+ people team, recording 4x rate of growth in monthly user base. It took the company 10 days to launch in 18 cities across India with more than 5,000 stores. At present, it has 3 million app downloads on iOS and Android.

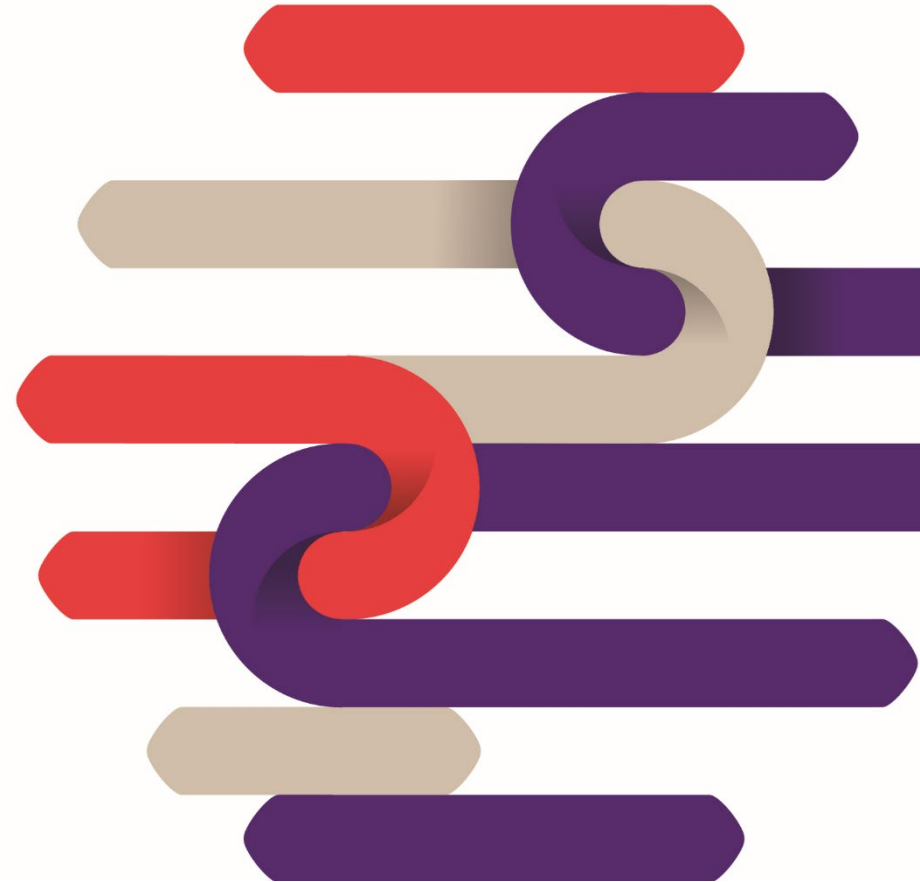
#### Comments

The fund raise marks series F funding, raising the stakes in the high-competition grocery market. This round was led by SoftBank Vision Fund. While existing investors, Tiger Global and Sequoia Capital participated in this round, KTB Ventures was roped in as a new investor into Grofers.

The raised funds will be used for doubling its warehousing space as well as fresh hiring and increasing the number of private labels. With 780 labels so far, they plan to take it to 1,200 brands by the next year.

Grofers closed fiscal 2019 with INR 2,500 crore in sales, and plans to double that by the end of this year. The fresh capital gives Grofers additional firepower to fight top ecommerce companies such as BigBasket, Flipkart and Amazon, all of which are aggressively scaling up their grocery businesses.

# Deal list





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

Acquirer	Target	Sector	\$ million	Deal type	% stake	Cross-border/ domestic
Nippon Life Insurance Co. Ltd. and other existing investors	Reliance Nippon Life Asset Management Limited	Banking and financial services	860.00	Strategic stake	43%	Inbound
ICICI Bank Limited	India International Exchange (IFSC) Limited	Banking and financial services	4.42	Minority stake	10%	Domestic
Arthur J. Gallagher & Co.	Edelweiss Insurance Brokers Ltd.	Banking and financial services	N.A.	Acquisition	100%	Inbound
MakeMyTrip India Pvt. Ltd.	Quest 2 Travel.com India Pvt. Ltd.	E-commerce	N.A.	Majority stake	N.A.	Domestic
Metis Eduventures Pvt. Ltd. - Adda247	Success Ease	Education	N.A.	Acquisition	100%	Domestic
India Grid Trust	Sterlite Power Transmission Limited – Five electricity transmission assets	Energy and natural resources	1,660.00	Acquisition	100%	Domestic
Oravel Stays Pvt. Ltd- OYORooms.com	@Leisure Group	Hospitality and leisure	N.A.	Majority stake	N.A.	Outbound
McDonald's India Pvt. Ltd.	Connaught Plaza Restaurants Ltd.	Hospitality and leisure	N.A.	Increasing stake to 100%	50%	Domestic
Jawaharlal Nehru Port Trust	Dighi Port Ltd.	Infrastructure management	122.30	Acquisition	100%	Domestic
Rockstar Games, Inc.	Dhruva Interactive Pvt. Ltd.	IT and ITES	7.90	Majority stake	92%	Inbound

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

Acquirer	Target	Sector	\$ million	Deal type	% stake	Cross-border/ domestic
Freshworks Inc.	Natero Inc.	IT and ITES	N.A.	Acquisition	100%	Outbound
DSM India Pvt. Ltd.	SRF Ltd. - Engineering plastics business	Manufacturing	45.60	Acquisition	100%	Domestic
Texmaco Rail and Engineering Limited	Simplex Castings Ltd. - Steel castings foundry	Manufacturing	12.68	Acquisition	100%	Domestic
Salzer Electronics Ltd.	Kaycee Industries Ltd.	Manufacturing	2.28	Controlling stake	72%	Domestic
CIEL Healthcare Ltd.	Fortis Healthcare International Ltd.- The Medical and Surgical Centre Ltd.	Pharma, healthcare and biotech	11.13	Strategic stake	29%	Inbound
Security and Intelligence Services (India) Ltd.	SIS Prosegur Alarm Monitoring and Response Service Pvt. Ltd. (SPARMS)	Professional/Business services	2.90	Increasing stake to 100%	50%	Domestic
HSA Advocates	HSA Advocates	Professional/Business services	N.A.	Merger	N.A.	Merger and internal restructuring
Updater Services Pvt. Ltd. (UDS)	Matrix Business Services India Private Limited	Professional/Business services	N.A.	Majority stake	75%	Domestic
Reliance Industries Ltd.	Hamleys Global Holdings Ltd.	Retail and consumer	88.50	Acquisition	100%	Outbound

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

Acquirer	Target	Sector	\$ million	Deal type	% stake	Cross-border/ domestic
Spencer's Retail Ltd.	Nature's Basket Limited	Retail and consumer	42.76	Acquisition	100%	Domestic
Wipro Consumer Care and Lighting-FMCG Unit of Wipro Ltd.	Splash Corp.	Retail and consumer	N.A.	Acquisition	100%	Outbound
Firmenich SA	VKL Seasoning Pvt. Ltd.	Retail and consumer	N.A.	Majority stake	N.A.	Inbound
Akashika Foods Pvt. Ltd.	Maiya's Beverages and Food Private Limited	Retail and consumer	N.A.	Acquisition	100%	Domestic
Quikr India Pvt. Ltd.	Zero Effort Technologies Private Limited - GoZefo	Start-up	28.99	Acquisition	100%	Domestic
TVS Motor Company Ltd.	TagBox Solutions Pvt. Ltd.	Start-up	3.85	Minority stake	N.A.	Domestic
Alsthom Industries Ltd.	Freight Commerce Solutions Private Limited	Start-up	2.00	Minority stake	N.A.	Domestic
Hindustan Media Ventures Ltd.	Aleph Digital Solutions Private Limited Pebble	Start-up	0.58	Minority stake	14%	Domestic
Medlife International Pvt. Ltd.	Metarain Software Solutions Pvt. Ltd. - Myra Medicines	Start-up	N.A.	Acquisition	100%	Domestic

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

Acquirer	Target	Sector	\$ million	Deal type	% stake	Cross-border/ domestic
Nazara Technologies Pvt. Ltd. - Nazara Games	Khichadi Technologies Pvt. Ltd. - Bakbuck	Start-up	N.A.	Minority stake	N.A.	Domestic
Galactus Funware Technology Private Limited - Mobile Premier League (MPL)	Crevice Technologies Pvt. Ltd.	Start-up	N.A.	Acquisition	100%	Domestic
UV Asset Reconstruction Company Ltd.	Aircel Limited and subsidiaries, Aircel Cellular Limited and Dishnet Wireless Limited	Telecom	N.A.	Acquisition	100%	Domestic
Bharti Airtel Ltd.	Hughes Communications India Ltd. - VSAT operations in India	Telecom	N.A.	Merger	N.A.	Merger and internal restructuring
Hindustan Infralog Private Limited	Kribhco Infrastructure Ltd.	Transport and logistics	N.A.	Majority stake	76%	Domestic

## II. Private equity (1/5)

Investor	Investee	Sector	% stake	\$ million
ADV Partners - Canyon Point Investment	Tata International DLT Pvt. Ltd.	Automotive	100%	39.86
ADV Partners - Canyon Point Investment	TRF Limited - Dutch Lanka Trailer Manufacturers	Automotive	100%	4.35
FMO, Moore Capital Management, Elevar Equity and Alpha Capital Advisors	InCred Financial Services Ltd.	Banking and financial services	N.A.	86.96
Gaja Capital, GAWA Capital, Michael and Susan Dell Foundation and Patamar Capital	Visage Holdings and Finance Private Limited - Kinara Capital	Banking and financial services	N.A.	14.20
SoftBank Group Corp, KTB Ventures, Tiger Global and Sequoia Capital	Grofers India Pvt. Ltd.	E-commerce	N.A.	200.00
Sofina	Bright Lifecare Pvt. Ltd. - Healthkart.com	E-commerce	N.A.	25.00
Sixth Sense Ventures	Fitternity Health E-solutions Pvt. Ltd.	E-commerce	N.A.	4.00
Kalpavriksh	Transformative Learning Private Limited - The Ayurveda Experience	Education	N.A.	1.40
KKR & Co. and GIC	India Grid Trust	Energy and natural resources	42%	299.00
Godrej family office	ZunRoof Tech Private Limited	Energy and natural resources	N.A.	1.20

## II. Private equity (2/5)

Investor	Investee	Sector	% stake	\$ million
Creador	iValue InfoSolutions Pvt. Ltd.	IT and ITES	N.A.	18.00
TVS Motor Company, Hive Fund, Wipro Ventures and Lumis Partners	Altizon Systems Pvt. Ltd.	IT and ITES	N.A.	7.00
Equanimity Venture Fund, HDFC Bank, Unilever Ventures, Chiratae Ventures and Inventus Capital and angel investor	Peel-Works Pvt. Ltd.	IT and ITES	N.A.	5.00
Stakeboat Capital and angel investor	MarketXpander Services Private Limited - Leadsquared	IT and ITES	N.A.	3.00
JP Morgan Asset Management	Global PayEx Pvt. Ltd.	IT and ITES	N.A.	N.A.
Tiger Global	Contagious Online Media Network Pvt. Ltd. - The Viral Fever	Media and entertainment	N.A.	4.97
Mahindra Partners	Centre for Sight Pvt. Ltd.	Pharma, healthcare and biotech	N.A.	29.93
Morgan Stanley India Infrastructure	Manipal Health Enterprises Private Limited - HealthMaP Diagnostics Pvt. Ltd.	Pharma, healthcare and biotech	N.A.	21.01
Asia Healthcare Holdings	Nova IVI Fertility Pvt. Ltd.	Pharma, healthcare and biotech	100%	N.A.
NeoMile Capital	British Brewing Company Pvt. Ltd.	Retail and consumer	N.A.	14.20

## II. Private equity (3/5)

Investor	Investee	Sector	% stake	\$ million
Alpha Capital Advisors	SHR Lifestyle Pvt. Ltd.	Retail and consumer	N.A.	11.50
Aventus Capital	Bikaji Foods International Ltd.	Retail and consumer	N.A.	5.80
Angel investors	Drums Food International Pvt. Ltd. - Epigamia	Retail and consumer	N.A.	N.A.
Accel Partners, Goldman Sachs, Wellington Partners, Sequoia Capital, B Capital Group, LightStreet Capital, Sands Capital and International Finance Corporation	Zinka Logistics solutions Pvt. Ltd. - Blackbuck	Start-up	N.A.	150.00
Accel Partners, IDG Ventures, Kalaari Capital, Anand Piramal Trust and Pratithi Investment Trust	Curefit Healthcare Pvt. Ltd.	Start-up	N.A.	75.00
Falcon Edge Capital, Tiger Global, Exfinity Venture Partners and Blume Ventures	MARA Labs Inc. - Locus	Start-up	N.A.	22.00
Accel Partners, SAIF Partners, Alteria Capital, Blume Ventures and Simile Venture Partners	Yellow Drive Technologies Pvt. Ltd. - Spinny	Start-up	N.A.	13.20
GMO Venture Partners, Chiratae Ventures, Bain Capital Ventures, Accel Partners, IDG Ventures and angel investor	Edunetwork Pvt. Ltd. - RentoMojo	Start-up	N.A.	11.16
Chiratae Ventures and Tiger Global	Nestaway Technologies Pvt. Ltd. - Nestaway	Start-up	N.A.	10.12
Man Capital and GirnarSoft	Girnarsoft Education Services Pvt. Ltd. - CollegeDekho.com	Start-up	N.A.	8.00

## II. Private equity (4/5)

Investor	Investee	Sector	% stake	\$ million
Accel Partners and Ideaspring Capital	Mihup Communications Pvt. Ltd.	Start-up	N.A.	1.81
Times Internet, GREE Ventures, Spiral Ventures and Rising Stars Fund	Bunch Microtechnologies Pvt. Ltd. - Classplus	Start-up	N.A.	1.60
Growx Ventures, Contrarian Drishti and Angel investors	Desiderata Impact Ventures Private Limited - Progcap	Start-up	N.A.	1.01
CBA Capital, Lets Venture, CIO Angel Network, Keiretsu Forum, Hyderabad Angels Network, Blume Ventures, and Tracxn Labs	VH Education Pvt. Ltd. - Skillenza	Start-up	N.A.	1.00
Blume Ventures and angel investors	Ethereal Machines Pvt. Ltd.	Start-up	N.A.	1.00
Kalpavriksh	Dunzo Digital Pvt. Ltd.	Start-up	N.A.	0.72
Angel investors	Docto Online Healthcare Innovation Pvt. Ltd.	Start-up	N.A.	0.57
Indian Angel Network	Wizikey Technologies Pvt. Ltd.	Start-up	N.A.	0.36
Mehta Ventures and Y Combinator	Acciojob	Start-up	N.A.	0.18
Angel investors	Hourr Technologies Pvt. Ltd.	Start-up	N.A.	N.A.



## II. Private equity (5/5)

Investor	Investee	Sector	% stake	\$ million
Matrix Partners and angel investors	Pesto Tech Inc.	Start-up	N.A.	N.A.
Zumba® Fitness LLC and Angel investors	Zorba Renaissance Pvt. Ltd. - SARVA	Start-up	N.A.	N.A.
Angel investors	Ola Electric Mobility Pvt. Limited	Start-up	N.A.	N.A.
Venture Catalysts	Rare Planet Handicrafts Private Limited	Start-up	N.A.	N.A.
HealthStart India	CapBuild Clincial Skills Pvt. Ltd.	Start-up	N.A.	N.A.
Angel investors	Squats Fitness Pvt. Ltd.	Start-up	N.A.	N.A.
Indian Angel Network, Anthill Ventures and Hyderabad Angels Network	News Distill Pvt. Ltd. - PublicVibe	Start-up	N.A.	N.A.
SucSEED Venture Partners, Green Shoots Capital, Metaform Ventures, JITO Angel Network, Swan Angel Network and angel investors	Imagismart Solutions Pvt. Ltd. - Xplorabox	Start-up	N.A.	N.A.

# IPO

Company name	Sector	Issue price	Equity offered	Issue size INR m	Issue size \$ million
Neogen Chemicals Limited	Manufacturing	215	6,155,813	1,323.59	18.91

# About Grant Thornton

**53,000+**

More than  
53,000 people

**\$5.45 billion**

Total global revenues  
of \$5.45 billion (2018)

**135+**

Based in over  
135 countries



## **Grant Thornton in India**

Member firm within  
Grant Thornton  
International

**4,000+**

Over 4,000 people

**15**

15 offices

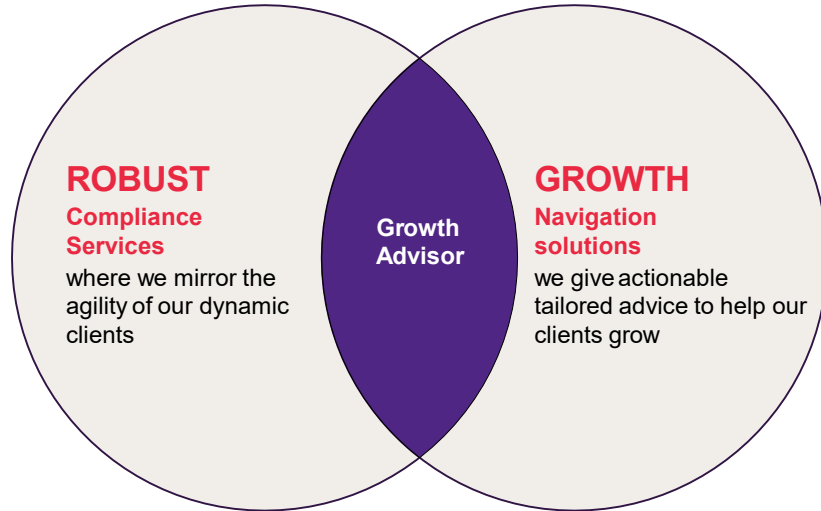
## **Fully integrated**

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

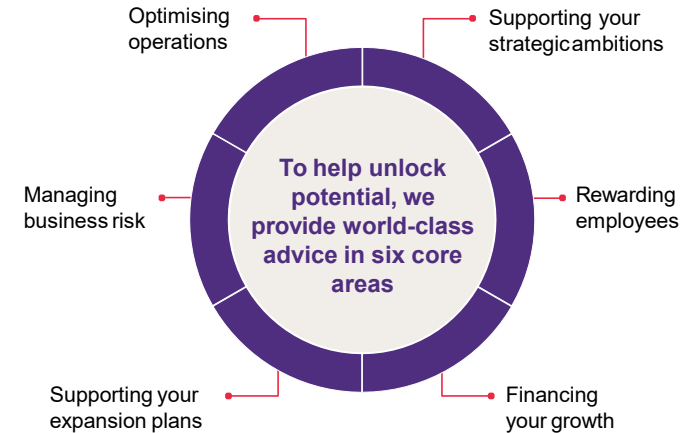
**Presence in 13 major cities of India –**

**Delhi, Ahmedabad, Bengaluru, Dehradun, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, Noida and Pune**

# Our services



## Solutions for all stages of business lifecycle



### Assurance

In an era where investors and other stakeholders demand transparent financial reporting, we provide our clients with a robust audit.

- Attest services
- Financial reporting advisory services



### Tax

We work with businesses to develop bespoke tax compliance and planning strategies best suited to their specific business needs. Our solution-oriented approach is designed with a focus to help minimise taxation-related challenges.

- Compliance and outsourcing
- Direct tax services
- US tax
- Indirect tax services
- Transfer pricing



### Advisory

We work with businesses from the initial concept stage, assessing the feasibility of their business plan right through to developing and supporting the growth and exit strategy.

- Forensic and investigation services
- Governance, risk and operations
- Government and public sector consulting
- IT advisory and cyber-security
- Valuation services



### DigiTech

We have amalgamated digital transformation, IT advisory and information management and analytics into a new offering. DigiTech brings a fresh perspective to our clients by reimagining their businesses and services in the digital era.

- Digital transformation
- IT advisory/IT risk and assurance
- Information management and analytics

# Contact us

To know more, please visit [www.grantthornton.in](http://www.grantthornton.in) or contact any of our offices as mentioned below:

## NEW DELHI

National Office  
Outer Circle  
L 41 Connaught Circus  
New Delhi 110001  
T +91 11 4278 7070

## NEW DELHI

6th floor  
Worldmark 2,  
Aerocity  
New Delhi 110037  
T +91 11 4952 7400

## AHMEDABAD

7th Floor,  
Heritage Chambers,  
Nr. Azad Society,  
Nehru Nagar,  
Ahmedabad - 380015

## BENGALURU

5th Floor, 65/2, Block A,  
Bagmane Tridib, Bagmane Tech  
Park, C V Raman Nagar,  
Bengaluru – 560093  
T+91 80 4243 0700

## CHANDIGARH

B-406A, 4th Floor  
L&T Elante Office Building  
Industrial Area Phase I  
Chandigarh 160002  
T +91 172 4338 000

## CHENNAI

Arihant Nitco Park, 6th Floor  
No.90, Dr. Radhakrishnan Salai  
Mylapore  
Chennai 600004  
T +91 44 4294 0000

## DEHRADUN

Suite no. 2211, 2nd floor Building 2000,  
Michigan Avenue,  
Doon Express Business Park Subhash  
Nagar, Dehradun - 248002  
T +91 0135 2646 500

## GURGAON

21st Floor, DLF Square  
Jacaranda Marg  
DLF Phase II  
Gurgaon 122002  
T +91 124 462 8000

## HYDERABAD

7th Floor, Block III  
White House  
Kundan Bagh, Begumpet  
Hyderabad 500016  
T +91 40 6630 8200

## KOCHI

6th Floor, Modayil Centre point  
Warriam road junction  
M.G.Road  
Kochi 682016  
T +91 484 406 4541

## KOLKATA

10C Hungerford Street  
5th Floor  
Kolkata 700017  
T +91 33 4050 8000

## MUMBAI

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

## MUMBAI

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

## NOIDA

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

## PUNE

3rd Floor, Unit No 309 to 312  
West Wing, Nyati Unitree  
Nagar Road, Yerwada  
Pune- 411006  
T +91 20 6744 8800

For more information or for any queries, write to us at [contact@in.gt.com](mailto:contact@in.gt.com)



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