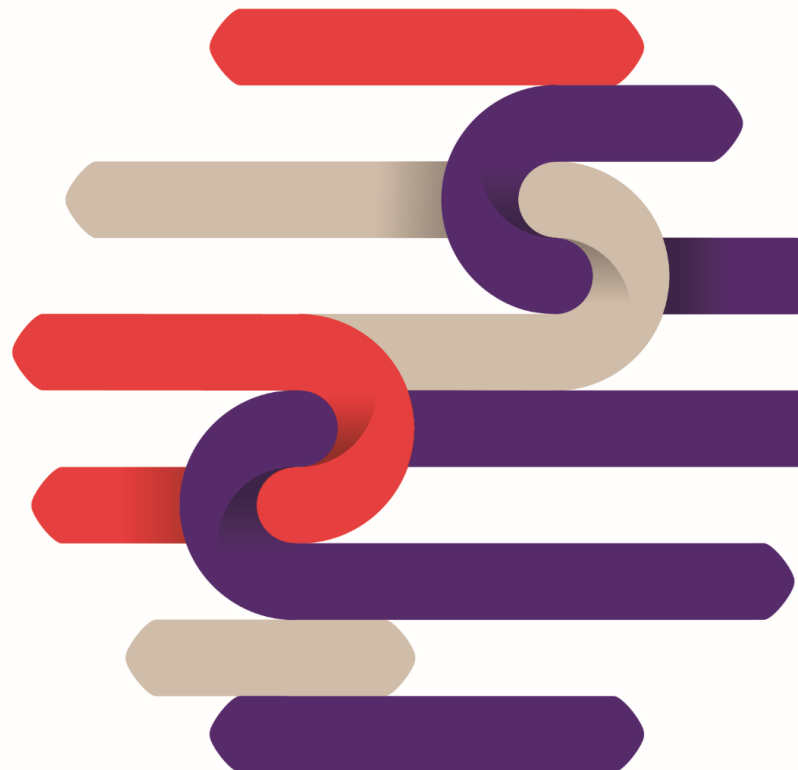


# Dealtracker

## Providing M&A and PE deal insights

May 2021

Volume 17.4



# Disclaimer

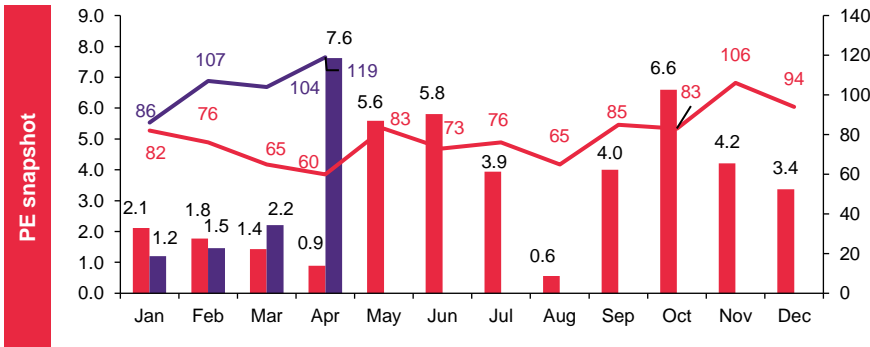
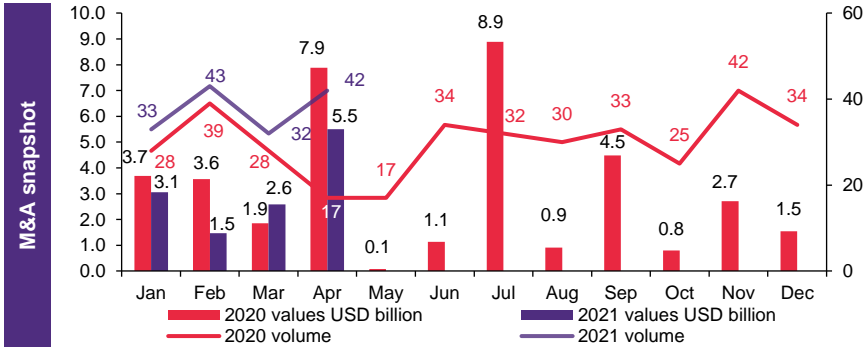
This document captures the list of deals announced based on the information available in the public domain. Grant Thornton Bharat LLP does not take any responsibility for the information, any errors or any decision by the reader based on this information. This document should not be relied upon as a substitute for detailed advice and hence, we do not accept responsibility for any loss as a result of relying on the material contained herein. Further, our analysis of the deal values is based on publicly available information and appropriate assumptions (wherever necessary). Hence, if different assumptions were to be applied, the outcomes and results would be different.

Please note that the criteria used to define Indian start-ups include a) the company should have been incorporated for five years or less than five years as at the end of that particular year and b) the company is working towards innovation, development, deployment and commercialisation of new products, processes or services driven by technology or intellectual property. Deals have been classified by sectors and by funding stages based on certain assumptions, wherever necessary.

## **Authors:**

Pankaj Chopda, Monica Kothari

# Deal snapshot



Deal statistics set new records in April 2021 by reporting the highest deal volumes in any month since 2011. This was triggered by the highest number of private equity (PE) deals in any month. April reported 161 transactions aggregating to deal value of USD 13 billion. While this record also coincides with the peak in COVID-19 cases, it also reflects the importance of the time period between the first wave and second wave, which witnessed several fiscal and economic incentives and created opportunity.

Domestic mergers and acquisitions (M&A) transactions led the pack by reporting 32 transactions aggregating to USD 5 billion, which included two transactions in the billion-dollar category. Achieving market leadership position appeared to be the rationale for the big-ticket domestic transactions. USD 1 billion, Byju's–Aakash Educational Services transaction, is reported to be one of the largest EdTech acquisitions in the world.

With 119 transactions for the month aggregating to USD 7.6 billion, PE transactions set the record for highest number and value of transactions since 2011. Consortium funding being the modus operandi of PEs, several investors participated in more than one transaction. Considerable amount of USD 7.6 billion funding constituted additional fund raise by Indian start-ups/e-commerce companies turning Unicorns.

IT&ITES, e-commerce, education, manufacturing and energy & natural resources were the transaction torch bearers for the month in terms of deal values. Deal volumes were driven by transactions in start-up, e-commerce and pharma. This trend is expected to continue for the coming months.

The unexpected impact of COVID-19 second wave on healthcare system and domestic economy and the global stakeholders' reaction in the transactions ecosystem is expected to negatively impact the deal landscape in the short term. However, the impact is also expected to create opportunities for more transactions going forward and will be matter of timing.

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

# Deal round-up: April 2021

	Deal summary			Volume			Value (USD million)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
April 2021	Domestic	22	8	32	245	2,013	5,031		
	Cross-border	15	8	8	501	5,866	467		
	Merger and internal restructuring		1	2		5	10		
	<b>Total M&amp;A</b>	<b>37</b>	<b>17</b>	<b>↑ 147%</b> 42	<b>746</b>	<b>7,884</b>	<b>↓ 30%</b> 5,508		
	PE	78	60	↑ 98%	119	2,377	894	↑ 752%	7,620
	<b>Grand total</b>	<b>115</b>	<b>77</b>	<b>↑ 109%</b> 161	<b>3,123</b>	<b>8,778</b>	<b>↑ 50%</b> 13,128		
	<b>Cross-border includes</b>								
Inbound	9	4	2	328	5,832	90			
Outbound	6	4	6	173	34	377			

	Deal summary			Volume			Value (USD million)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
YTD 2021	Domestic	82	62	111	9,258	7,269	7,579		
	Cross-border	65	47	37	2,707	9,711	5,028		
	Merger and internal restructuring	3	3	2	1,030	15	10		
	<b>Total M&amp;A</b>	<b>150</b>	<b>112</b>	<b>↑ 34%</b> 150	<b>12,995</b>	<b>16,995</b>	<b>↓ 26%</b> 12,617		
	PE	259	283	↑ 47%	416	10,438	6,218	↑ 101%	12,492
	<b>Grand total</b>	<b>409</b>	<b>395</b>	<b>↑ 43%</b> 566	<b>23,433</b>	<b>23,213</b>	<b>↑ 8%</b> 25,109		
	<b>Cross-border includes</b>								
Inbound	33	23	16	1,904	9,246	2,998			
Outbound	32	24	21	803	465	2,030			

## Heightened deal activity amid second wave

- While the second wave of pandemic is threatening to delay the current pace of domestic economic recovery, the current level of economic activities has not suffered significantly from the localised lockdowns. Amidst this, India Inc. recorded 161 deals, over twice the number of deals witnessed in April 2020 with 50% increase in the deal values aggregating to USD 13 billion. However, the way global economies deal with new variants of the virus in the coming months is likely to pose uncertainty around deal activity with overseas investors.
- Compared with March 2021, April 2021 witnessed heightened deal activity both in terms of deal volumes by 18% and deal values by 174%. The surge in the deal values was on the back of increased big-ticket deals. April 2021 recorded three deals in the billion-dollar category and 21 deals valued over USD 100 million compared with only one and seven such deals in previous month (March 2021) respectively.
- M&A recorded 42 transactions totaling to USD 5.5 billion. While deal volumes increased by more than twice the deal volumes compared with April 2020, deal values fell by 30% owing to Facebook-Jio Platform deal valued at USD 5.7 billion. Barring this deal, April recorded 2.5 times increase in deal values. Domestic deal activity accounted for 91% of overall M&A deal volumes and 76% of deal values during the month.
- The month of April 2021 witnessed record PE activity both in terms of deal values and deal volumes with 119 investments aggregating to USD 7.6 billion, the highest PE activity in any given month since 2011, underscoring the continued funding interest from global investors. This surge in deal values was on account of Mphasis's stake acquisition valued at USD 2 billion followed by 15 other investments valued over USD 100 million each. In April 2021, the deal values spiraled over eight times compared with April 2020.
- YTD 2021 witnessed a significant 43% increase in deal volumes with 8% increase in the deal values. PE deal volumes and values majorly contributed to the overall increase in the deal activity. The year so far witnessed five deals in the billion-dollar category and 41 deals valued at and above USD 100 million. These high value deals together accounted for 80% of the total deal values in 2021.
- April 2021 recorded three fundraises via qualified institutional placement (QIP) at USD 549 million, compared with none in April 2020 owing to nationwide lockdown. Similarly, initial public offering (IPO) saw two issues valued at USD 405 million, while none were witnessed in the same period last year.

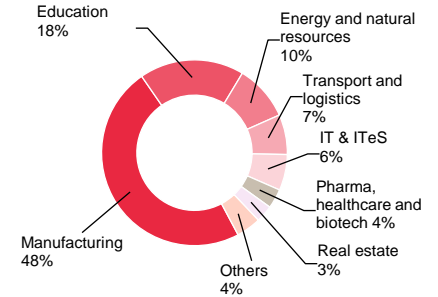
# M&A round-up: April 2021

Key sectors		
Notable sectors	Volume	USD million
Pharma, healthcare and biotech	11	187
IT & ITeS	7	344
Start-up	5	20
E-commerce	3	17
Manufacturing	2	2,653
Education	2	1,005

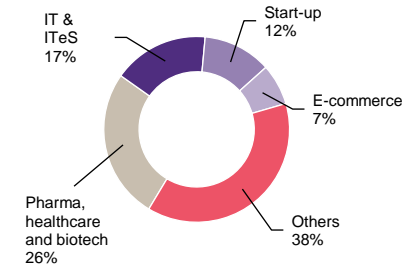
- The pharma sector registered 11 deals, highest number of deals by this sector in any given month since 2011, capturing 26% of M&A deal volumes with deal values amounting to USD 187 million. This was driven by seven pharma companies acquiring stake in ABCD Technologies.
- Manufacturing sector topped the M&A deal values chart on back of JSW Steel's acquisition of Bhushan Power & Steel Ltd. for USD 2.7 billion under bankruptcy code, boosting its steelmaking capacity and regaining its lost crown of the largest steel player in the country.
- USD 1 billion Byju's–Aakash Educational Services deal was one of the marquee deal in the education sector. This is one of the largest EdTech acquisitions in the world. The sector accounted for 18% of total M&A deal values for the month.
- The IT and start-up sectors also remained active together seeing 29% of deal volumes aggregating USD 0.6 billion.
- Deals in the infra and real estate sectors were primarily executed to repay debt and capitalise on growth opportunities.
- Compared with March, the pharma, e-commerce, education, infra, hospitality, real estate and telecom sectors witnessed increased activity, while sectors, such as banking, start-up, IT and transport & logistics witnessed declined activity.
- Energy, transport, real estate, IT and pharma sectors witnessed high values transaction valued over USD 100 million each.

Top M&A deals of the month					
Acquirer	Target	Sector	USD million	Deal type	% stake
JSW Steel Ltd.	Bhushan Power & Steel Ltd.	Manufacturing	2,651	Acquisition	100%
Think & Learn Pvt Ltd.- Byju's	Aakash Educational Services Ltd.	Education	1,000	Acquisition	100%
Adani Transmission Ltd.	Warora-Kurnool Transmission Limited	Energy and natural resources	462	Acquisition	100%
Adani Ports and Special Economic Zone Limited	Adani Krishnapatnam Port Ltd.	Transport and logistics	384	Increasing stake to 100%	25%
Yes Bank Ltd.	Reliance Infrastructure Ltd.- Reliance Centre	Real estate	164	Acquisition	100%

## Top sectors based on deal value



## Top sectors based on deal volume



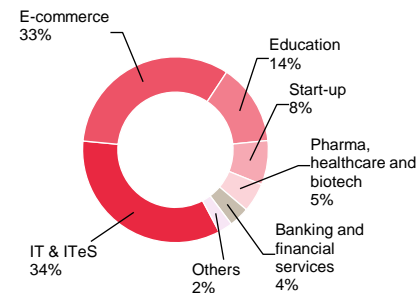
# PE round-up: April 2021

Key sectors		
Notable sectors	Volume	USD million
Start-up	70	587
E-commerce	15	2,496
Retail and consumer	7	70
Education	6	1,077
IT & ITeS	6	2,612
Banking and financial services	3	273

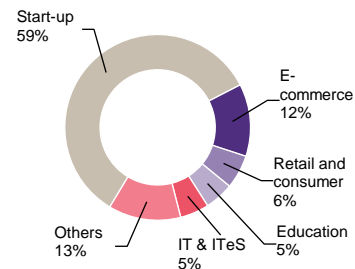
- The start-up sector continued to drive the PE deal volume for April with 59% share of the volumes valued at USD 0.6 billion.
- The IT sector captured 34% of the PE deal values pie driven by Blackstone Group's 55.3% stake acquisition in Mphasis via secondary transaction. This deal also marked the largest PE deal for the month. The sector also witnessed some of the largest investments over USD 100 million. Uniphore's USD 210 million series D round of funding was its largest to date.
- The month witnessed five start-up/e-commerce companies join the unicorn club making it a historic month for the Indian start-up ecosystem. Two unicorns were witnessed in the fin-tech segment (Cred and Groww) followed by one each in the social networking platform (Sharechat), retail tech (Meesho) and health tech (Pharmany) segments.
- The month also witnessed maiden investment from overseas investors in the Indian social commerce, healthcare, digital learning and cleantech segments demonstrating increased interest and witnessing growth potential in these sectors.
- Apart from the IT sector, the e-commerce, education, pharma and banking sectors witnessed high value deal each valued at and above USD 100 million.

Top PE deals of the month				
Investor	Investee	Sector	USD million	% stake
Three Blackstone affiliate funds	Mphasis Ltd.	IT & ITeS	2,084	55.3
Falcon Edge Capital, Amansa Capital, Think Investments, Carmignac, Goldman Sachs, Prosus Ventures and Accel Partners	Bundl Technologies Pvt Ltd.- Swiggy.com	E-commerce	800	N.A.
Lightspeed Venture Partners, Tiger Global, Snap Inc, Twitter and India Quotient	Mohalla Tech Pvt. Ltd.- Sharechat	E-commerce	502	N.A.
MC Global Edtech Investment Holdings LP, B Capital, Baron Global Advantage Fund, XN Exponent Holding, Arison Holdings, TCDS (India), and TIGA (India)	Think & Learn Pvt Ltd.- Byju's	Education	460	N.A.
Baron Funds, B Capital Group, XN Exponent Holding, Arison Holdings, Tarsadia Capital and Macquarie Group	Think & Learn Pvt Ltd.- Byju's	Education	455	N.A.

## Top sectors based on deal value



## Top sectors based on deal volume



## Deal of the month: M&A

### JSW Steel completes buyout of Bhushan Power and Steel paying USD 2.7 billion to creditors

#### Sector: Manufacturing

##### Acquirer

**JSW Steel Limited** is India's leading manufacturer of value-added and high-end steels with plants in Karnataka, Tamil Nadu and Maharashtra having a total capacity of 18 million tons per annum (MTPA). With one of the largest product portfolio in steel, they are India's leading steel exporter, shipping to over 100 countries across 5 continents.

##### Target

**Bhushan Power and Steel Limited (BPSL)** manufactures and distributes steel products. The company produces billets, wire rods, sponge iron, tubes, cable tapes, black pipes, sheets, and coils.

##### Rationale

JSW Steel had outbid two rivals — Tata Steel Ltd. and the UK's Liberty House Group — to acquire Bhushan Power and Steel Limited.

The National Company Law Tribunal had first approved the transaction in September 2019. However, the high-profile deal got stuck since then due to the pending investigations into fraud and money laundering allegations against the former owners of the bankrupt firm.

The resolution plan means a haircut of almost 60% for the lenders. JSW Steel would pay additional INR 350 crore to operational creditors against their admitted claims of INR 700 crore.

With this acquisition, JSW Steel will get an integrated steel unit with liquid steel capacity of more than 2.5 million tonnes per annum in Jharsuguda, Odisha. It will also take over two downstream facilities based in Kolkata and Chandigarh.

The acquisition will help the JSW Group firm to establish its presence especially in flat steel business in the eastern region of India.

## Deal of the month: PE

### PE player Blackstone bets big on Mphasis, acquires 55.31% for USD 2.1 billion

#### Sector: IT & ITES

##### Investor

**The Blackstone Group L.P.** is an American multinational private equity, investment banking, alternative asset management and financial services corporation. The firm is a global leader in traditional buyout, growth equity, special situations and secondary investing.

##### Investee

**Mphasis Ltd.** is a leading IT solutions provider, offering applications, business process outsourcing and infrastructure services globally. Customer centricity is foundational to Mphasis and is reflected in the Mphasis' Front2Back™ Transformation approach that uses the exponential power of cloud and cognitive to provide hyper-personalised (C=X2C2TM=1) digital experience to clients and their end customers.

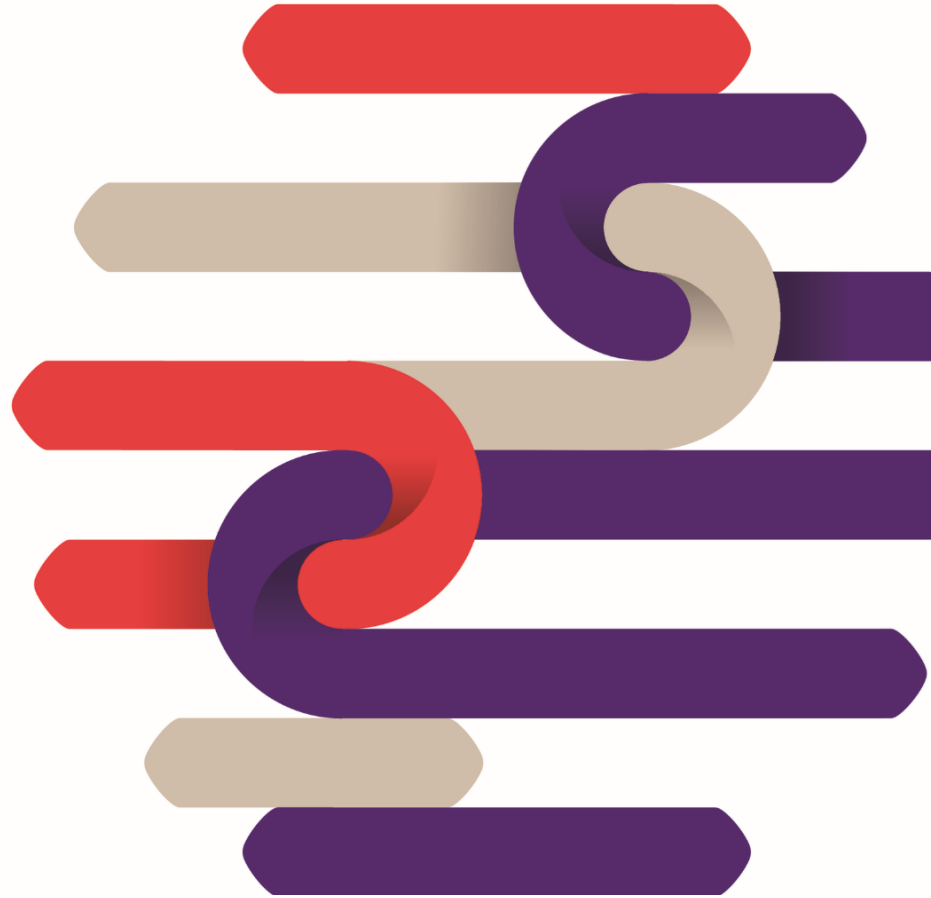
##### Rationale

As per the BSE filing, the Acquirer has entered into a share purchase agreement with the Seller, pursuant to which the Acquirer has agreed to acquire from the Seller up to 104,799,577 Equity Shares of the Target Company (Mphasis Ltd.) representing 55.31% of the Expanded Voting Share Capital, completion of which is subject to the satisfaction of certain conditions precedent (including, but not limited to, receipt of the Required Statutory Approvals) under the Share Purchase Agreement.

The Acquirer is not a part of the Seller's promoter group. The Seller and the Acquirer belong to separate funds. The Seller is a part of Blackstone Capital Partners VI fund (BCP VI) and the Acquirer is a part of Blackstone Capital Partners VIII and Blackstone Capital Partners Asia funds (BCP VIII and BCP Asia). The economic ownership of each of BCP VI (of which the Seller is a part), BCP VIII (of which the Acquirer is a part) and BCP Asia (of which the Acquirer is a part) lies, and will continue to lie, with a diversified set of limited partners of the relevant funds. In addition, the Seller and the Acquirer are not subsidiaries of The Blackstone Group Inc."

This investment will enable Mphasis to continue to create value for the long term with continuity in the management team and the board and provide additional resources to further accelerate the company's growth momentum.

# Deal list





# M&A deals

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
HDFC Ltd.	Kerala Infrastructure Fund Management Limited	Banking and financial services	0.05	Minority stake	10%	Domestic
Axis Bank Ltd., Axis Capital Limited and Axis Securities Limited	Max Life Insurance Company Limited	Banking and financial services	N.A.	Minority stake	13%	Domestic
Hindustan Media Ventures Ltd.	Beldara.com	E-commerce	7.40	Minority stake	N.A	Domestic
Flipkart Online Services Pvt Ltd.	Cleartrip Pvt. Ltd.	E-commerce	N.A.	Acquisition	100%	Domestic
MakeSense Technologies Ltd.	PB Fintech Pvt Ltd.- Policybazaar	E-commerce	N.A.	Merger	N.A	Merger & Internal Restructuring
Think & Learn Pvt Ltd.- Byju's	Aakash Educational Services Ltd.	Education	1,000.00	Acquisition	100%	Domestic
Atozlearn Edutech Pvt Ltd.- ixamBee	TargetRBI	Education	N.A.	Merger	N.A	Merger & Internal Restructuring
Adani Transmission Ltd.	Warora-Kurnool Transmission Limited	Energy and natural resources	461.64	Acquisition	100%	Domestic
Radiance Renewables Private Limited	Azure Power Global Limited- solar rooftop assets	Energy and natural resources	73.49	Acquisition	100%	Domestic

# M&A deals (Contd.)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Reliance Industries Ltd.	Stoke Park Limited	Hospitality and leisure	79.00	Acquisition	100%	Outbound
Cube Highways and Infrastructure Pte. Ltd.	Ghaziabad Aligarh Expressway Private Limited	Infrastructure management	85.48	Strategic stake	39%	Inbound
Everenviro Resource Management Private Limited	IL&FS Environmental Infrastructure and Services Limited	Infrastructure management	N.A.	Acquisition	100%	Domestic
Coforge Limited	SLK Global Solutions Pvt Ltd.	IT & ITeS	125.79	Controlling Stake	60%	Outbound
Tech Mahindra Ltd.	DigitalOnUs, Inc	IT & ITeS	120.00	Acquisition	100%	Outbound
Pine Labs Pvt. Ltd.	Fave Asia Technologies Sdn. Bhd	IT & ITeS	45.00	Acquisition	100%	Outbound
Quess Corp Ltd.	Conneqt Business Solutions Ltd.	IT & ITeS	28.49	Increasing stake to 100%	30%	Domestic
DigiHealth Technologies LLP	Pharmarack Technologies Pvt Ltd.	IT & ITeS	15.21	Majority Stake	92%	Domestic
Service Lee Technologies Pvt Ltd.- Servify	WebToGo GmbH	IT & ITeS	N.A.	Acquisition	100%	Outbound

# M&A deals (Contd.)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
IndoRailBus Travel Private Limited- IntrCity	Ideagami Private Limited- GoldSeat	IT & ITeS	N.A.	Acquisition	100%	Domestic
JSW Steel Ltd.	Bhushan Power & Steel Ltd.	Manufacturing	2,650.68	Acquisition	100%	Domestic
JSW Steel Ltd.- JSW Steel Italy S.r.l.	GSI Lucchini S.p.A	Manufacturing	2.10	Increasing stake to 100%	31%	Outbound
Piramal Enterprises Ltd.- Piramal Pharma Ltd.	Hemmo Pharmaceuticals Pvt Ltd.	Pharma, healthcare and biotech	106.16	Acquisition	100%	Domestic
Hetero Drugs Limited	GlaxoSmithKline Pharmaceuticals Ltd.- manufacturing facility at Vemgal (Karnataka)	Pharma, healthcare and biotech	24.66	Acquisition	100%	Domestic
Max Healthcare Institute Ltd.	Crosslay Remedies Limited	Pharma, healthcare and biotech	11.23	Increasing stake to 100%	17%	Domestic
DigiHealth Technologies LLP	AIOCD Pharmsoftech Awacs Private Ltd.	Pharma, healthcare and biotech	6.78	Controlling Stake	66%	Domestic
Cipla Ltd.	ABCD Technologies LLP	Pharma, healthcare and biotech	5.48	Minority stake	N.A	Domestic
Dr.Reddy's Laboratories Ltd.	ABCD Technologies LLP	Pharma, healthcare and biotech	5.48	Minority stake	N.A	Domestic

# M&A deals (Contd.)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Sun Pharmaceutical Industries Ltd.	ABCD Technologies LLP	Pharma, healthcare and biotech	5.48	Minority stake	20%	Domestic
Lupin Ltd.	ABCD Technologies LLP	Pharma, healthcare and biotech	5.48	Minority stake	20%	Domestic
Cadila Healthcare Ltd.	ABCD Technologies LLP	Pharma, healthcare and biotech	5.48	Minority stake	20%	Domestic
Torrent Pharmaceuticals Ltd.	ABCD Technologies LLP	Pharma, healthcare and biotech	5.48	Minority stake	20%	Domestic
Alkem Laboratories Ltd.	ABCD Technologies LLP	Pharma, healthcare and biotech	5.48	Minority stake	20%	Domestic
Yes Bank Ltd.	Reliance Infrastructure Ltd.- Reliance Centre	Real estate	164.38	Acquisition	100%	Domestic
Harris Tea Company LLC	Empirical Group LLC and Southern Tea LLC	Retail and consumer	N.A.	Increasing stake to 100%	N.A	Inbound
Indwell Retail Pvt. Ltd.- DusMinute	Gapoon Online Consumer Services Pvt. Ltd.	Retail and consumer	N.A.	Acqui-Hire	N.A	Domestic
DCB Bank Limited	Techfino Capital Private Limited	Start-up	0.08	Minority stake	9%	Domestic

# M&A deals (Contd.)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Nykaa E-Retail Private Limited	Pipa Bella Accessories Pvt Ltd.- Pipa + Bella	Start-up	N.A.	Acquisition	100%	Domestic
Samunnati Financial Intermediation & Services Pvt. Ltd.	Kamatan Farm Tech Pvt Ltd.	Start-up	N.A.	Acquisition	100%	Domestic
Galactus Funware Technology Private Limited- Mobile Premier League (MPL)	Gamingmonk Entertainment Private Limited	Start-up	N.A.	Acquisition	100%	Domestic
Instamojo Technologies Pvt. Ltd.	Showman Media	Start-up	N.A.	Acqui-Hire	N.A	Domestic
iBus Networks and Infrastructure Ltd.	Ubico Networks Pvt Ltd.	Telecom	13.70	Acquisition	100%	Domestic
Adani Ports and Special Economic Zone Limited	Adani Krishnapatnam Port Ltd.	Transport and logistics	383.56	Increasing stake to 100%	25%	Domestic

# PE deals

Investor	Investee	Sector	USD million	% stake
Lightstone, Lightbox Ventures, and FMO Development Bank.	WayCool Foods and Products Pvt. Ltd.	Agriculture and forestry	20.00	N.A.
Sequoia Capital India, Norwest Venture Partners, KKR and TVS Capital	Five Star Business Finance Ltd.	Banking and financial services	234.00	N.A.
Nuveen Global Impact Strategy	Annapurna Finance Pvt. Ltd.	Banking and financial services	30.00	N.A.
Aviator Emerging Market Fund and angel investors	Dhanvarsha Finvest Limited	Banking and financial services	9.02	N.A.
Falcon Edge Capital, Amansa Capital, Think Investments, Carmignac, Goldman Sachs, Prosus Ventures and Accel Partners	Bundl Technologies Pvt Ltd.- Swiggy.com	E-commerce	800.00	N.A.
Lightspeed Venture Partners, Tiger Global, Snap Inc, Twitter and India Quotient	Mohalla Tech Pvt. Ltd.- Sharechat	E-commerce	502.00	N.A.
Prosus Ventures, TPG Growth, Temasek, CDPQ, LGT Lightrock, Eight Roads and Think Investments	API Holdings Private Limited- Axelia Solutions Private Limited- Pharmeasy	E-commerce	350.00	N.A.
TPG Capital, ChrysCapital, and Premji Invest	BrainBees Solutions Pvt Ltd.- Firstcry	E-commerce	315.00	N.A.
SoftBank Vision Fund 2, Prosus Ventures, Facebook, Shunwei Capital, Venture Highway and Knollwood Investment	Fashnear Technologies Pvt. Ltd.- Meesho	E-commerce	300.00	N.A.

# PE deals (Contd.)

Investor	Investee	Sector	USD million	% stake
Falcon Edge Capital, Matrix Partners India, Creation Investments, and Norwest Venture Partners	OFB Tech Pvt Ltd.- OfBusiness	E-commerce	110.00	N.A.
General Catalyst, Arena Holdings, Think Investments, Elevation Capital and Fundamentum Partnership	Yellow Drive Technologies Pvt. Ltd.- Spinny	E-commerce	65.00	N.A.
Malabar India Fund and IIFL Special Opportunities Fund	MXC solutions Pvt. Ltd. -CarTrade.com	E-commerce	25.00	N.A.
Lightspeed Ventures, JSW Ventures, Kalaari Capital and Chiratae Ventures	HealthPlix Technologies Pvt. Ltd.	E-commerce	13.50	N.A.
Venture Catalysts, 9 Unicorns, Inflection Point Ventures, The Chennai Angels, and AngelList	Crescere Technologies Private Limited- TrulyMadly.com	E-commerce	2.10	N.A.
Safe Planet Medicare LLP	My Dental Plan Healthcare Pvt Ltd.	E-commerce	0.70	N.A.
Mumbai Angels Network, Expert DOJO and angel investors	ZFW Hospitality Pvt Ltd.	E-commerce	0.15	N.A.
Ashoka India Equity Investment Trust, Triumph Global Holdings Pte Ltd., Serum Institute of India, IIFL Special Opportunities Fund Series 8, and India Acorn Fund	PolicyBazaar - eTechAces Marketing and Consulting Pvt Ltd.	E-commerce	N.A.	N.A.
Angel investors	Kudos Finance and Investments Pvt Ltd.	E-commerce	N.A.	N.A.

# PE deals (Contd.)

Investor	Investee	Sector	USD million	% stake
Village Global	335bazaar	E-commerce	N.A.	N.A.
MC Global Edtech Investment Holdings LP, B Capital, Baron Global Advantage Fund, XN Exponent Holding, Arison Holdings, TCDS (India), and TIGA (India)	Think & Learn Pvt Ltd.- Byju's	Education	460.00	N.A.
Baron Funds, B Capital Group, XN Exponent Holding, Arison Holdings, Tarsadia Capital and Macquarie Group	Think & Learn Pvt Ltd.- Byju's	Education	455.00	N.A.
Temasek	upGrad Education Private Limited	Education	120.00	N.A.
GSV Ventures and WestBridge Capital	Leadership Boulevard Private Limited- LEAD School	Education	30.00	N.A.
Unilazer Ventures	upGrad Education Private Limited	Education	9.30	N.A.
Angel network Digital Futurists Angels Network	Glossaread Technologies Pvt.Ltd.- Goseeko	Education	N.A.	N.A.
Raintree Family Office, ADB Ventures, Sangam Ventures, Max I Limited, cKinetics Accelerator and angel investors	Smart Joules Pvt. Ltd.	Energy and natural resources	4.90	N.A.
Total Carbon Neutrality Ventures, Schneider Electric Energy Access Asia, and C4D Partners	Freyr Energy Services Pvt. Ltd.	Energy and natural resources	2.47	N.A.



# PE deals (Contd.)

Investor	Investee	Sector	USD million	% stake
Three Blackstone affiliate funds	Mphasis Ltd.	IT & ITeS	2,084.49	55.3%
Sorenson Capital Partners, Serena Capital, Sanabil Investments, Cisco Investments, March Capital Partners, National Grid Partners, Chiratae Ventures, Iron Pillar Fund, and Sistema Capital	Uniphore Software Systems Pvt Ltd.	IT & ITeS	210.00	N.A.
GIC, Sequoia India, Ribbit Capital and Matrix Partners	Razorpay Software Pvt Ltd.	IT & ITeS	160.00	N.A.
Caisse de dépôt et placement du Québec, Viking Global Investors, Neuberger Berman and Atreides Management	Druva Software Pvt Ltd.	IT & ITeS	147.00	N.A.
IvyCap Ventures, Chiratae Ventures, YourNest Capital, and angel investors	RN Chidakashi Technologies Private Limited- Miko	IT & ITeS	6.85	N.A.
8i Ventures, Varanium Capital, Guild Capital and angel investors	Easebuzz Private limited	IT & ITeS	4.00	N.A.
JM Financial Private Equity	Canpac Trends Pvt. Ltd.	Manufacturing	8.22	N.A.
Warburg Pincus	Parksons Packaging Ltd.	Manufacturing	N.A.	N.A.
Next Orbit Ventures Fund	Alan Scott Industriess Ltd.	Media and entertainment	0.15	19.0%

# PE deals (Contd.)

Investor	Investee	Sector	USD million	% stake
NIIF Strategic Opportunities Fund	Manipal Health Enterprises Private Limited	Pharma, healthcare and biotech	287.67	N.A.
ChrysCapital	Corona Remedies Pvt Ltd.	Pharma, healthcare and biotech	95.89	N.A.
Warburg Pincus	Good Host Spaces Pvt. Ltd.	Real estate	29.61	N.A.
Swamih Investment Fund I	Windlass Developers Pvt Ltd.- Windlass River Valley	Real estate	23.42	N.A.
ChrysCapital	Fit & Glow Healthcare Private Limited- WOW Skin Science India Pvt Ltd.	Retail and consumer	50.00	35.0%
Qualcomm Ventures	Imagine Marketing Pvt. Ltd.- boAT	Retail and consumer	6.85	N.A.
Ventureast, ACKO Technologies, LetsVenture, AngelList India, Blume Ventures, and others	Chatpay Commerce Pvt Ltd.- PitStop	Retail and consumer	3.50	N.A.
NB Ventures and IAN Fund	Sirona Hygiene Private Limited	Retail and consumer	3.00	N.A.
Probus Ventures, Yukti, Valuable structuring and advisory services Iip, and angel investors	TABP Snacks and Beverages Pvt Ltd.	Retail and consumer	0.82	N.A.
9Unicorns and angel investors	A1 Cuisines Pvt Ltd.- Malaki	Retail and consumer	N.A.	N.A.

# PE deals (Contd.)

Investor	Investee	Sector	USD million	% stake
Refex Capital, 9 Unicorns Venture Capital Fund, Emarsion Computers, CC One Venture Labs, Spotlight Capital, Evolvx Advisory, Getvantage and angel investors	Swmabhan Commerce Pvt. Ltd.- Rage Coffee	Retail and consumer	N.A.	N.A.
Falcon Edge Capital, Coatue Management, Insight Venture Partners, DST Global, RTP Global, Tiger Global, Greenoaks Capital, Dragoneer Investment Group, and Sofina	Dreamplug Technologies Pvt Ltd.- Cred	Start-up	215.00	N.A.
Tiger Global Management, Sequoia India, Ribbit Capital, YC Continuity and Propel Venture Partners	Billionbrains Garage Ventures Private Limited- Groww	Start-up	83.00	N.A.
Tiger Global Management, Sequoia Capital, Hummingbird Ventures and Epiq Capital	GHV Advanced Care Private Limited- Pristyn Care	Start-up	53.00	N.A.
WF Asian Reconnaissance Fund, FIH Mauritius Investments, HWIC Asia Fund, RIMCO India Limited and angel investors	5paisa Capital Ltd.	Start-up	33.78	N.A.
Oikocredit, Nomura, Bill and Melinda Gates Foundation, NRJN Trust and angel investor	Avanti Finance Private Limited	Start-up	26.00	N.A.
Tiger Global Management	Bitcipher Labs LLP- CoinSwitch Kuber	Start-up	25.00	N.A.
Inventus Capital India, Inflexor Ventures, Chiratae Ventures and Bharat Innovation Fund	MobilizAR Technologies Pvt. Ltd.- Play Shifu	Start-up	17.00	N.A.

# PE deals (Contd.)

Investor	Investee	Sector	USD million	% stake
OnMobile Global, Republic Labs US, Astarc Ventures, White Star Capital, JPIN Venture Catalysts, ProfitBoard Ventures and famiy office funds	Tech4Billion Media Pvt Ltd.- Chingari	Start-up	13.00	N.A.
QED Fund and Ocean View Investments	Fpl Technologies Private Limited- OneCard	Start-up	10.00	N.A.
Amazon Inc (Smbhav Venture Fund), Beenext Asia and Mayfield	Mynd solutions Pvt. Ltd.- M1xchange	Start-up	10.00	N.A.
T Choithrams BVI and Ardor Advisors	SafexPay	Start-up	6.00	N.A.
Chiratae Ventures, Beenext, Pentathlon Ventures, Opus and angel investor	Newbazaar Technologies Pvt Ltd.- ShopSe	Start-up	5.50	N.A.
JAFCO Asia, Chiratae Ventures and 3one4 Capital	Uable PTE Ltd.	Start-up	3.50	N.A.
Fireside Ventures, 9Unicorns, Venture Catalysts and angel investors		Start-up	3.10	N.A.
Matrix Partners India and 021 Capital	Createjoy Technologies Private Limited- Crejo.Fun	Start-up	3.00	N.A.
Global Founders Capital and angel investors	CareerLabs Technologies Private Limited	Start-up	2.20	N.A.
Stellaris Venture Partners, Omidyar Network India, Flourish Ventures and angel investor	Bizcon Fintech Labs Pvt. Ltd.- Credflow	Start-up	2.10	N.A.

# PE deals (Contd.)

Investor	Investee	Sector	USD million	% stake
Rocketship VC and angel investors	Animall Technologies Pvt. Ltd.	Start-up	2.04	N.A.
Saama Capital and DSG Consumer Partners	Navashya Consumer Products Private Limited- SuperBottoms	Start-up	2.00	N.A.
Venture Catalysts, GVFL and angel investors	Optimized Electrotech Private Limited	Start-up	1.80	N.A.
DSG Consumer Partners and Saama Capital	Solethreads	Start-up	1.78	N.A.
Jaipuria Family Office and angle investor	Tries Solutions LLP- FuelBuddy	Start-up	1.71	N.A.
Undisclosed	Peel-Works Pvt Ltd.- Taikee	Start-up	1.64	N.A.
Y Combinator, 021 Capital Fund and angel investors	Covocomm Software Private Limited- Zoko	Start-up	1.40	N.A.
BEENEXT, WEH Ventures, Redstart Labs (India), Arali Ventures, SOSV and HAX, Entrepreneur First and Angel investors	UnboxRobotics Labs Pvt Ltd.	Start-up	1.20	N.A.
Indian Angel Network and angel investors	Indwell Retail Pvt. Ltd.- DusMinute	Start-up	1.10	N.A.
Multiply Ventures, Better Capital, Titan Capital and angel investors	NovaBenefits Private Limited	Start-up	1.00	N.A.

# PE deals (Contd.)

Investor	Investee	Sector	USD million	% stake
Dexter Capital and angel investors	Northcap Services Pvt. Ltd. - WiT-ACE (Women in Technology- Accelerated Career Experiences)	Start-up	1.00	N.A.
Angel investors	Social Swag Technology Private Limited	Start-up	1.00	N.A.
Angel investors	moEVing Urban Technologies Pvt Ltd.	Start-up	1.00	N.A.
Chona Family Office, Ecosystem Ventures and angel investors	Bajo Foods Private Limited- Lo! Foods	Start-up	1.00	N.A.
Undisclosed	Learnvern Pvt Ltd.	Start-up	1.00	N.A.
Kalaari Capital and CIIE.CO	Chara Technologies Pvt Ltd.	Start-up	0.85	N.A.
Sustainable Food Ventures, Kale United, Seven Hound Ventures, Hearthstone Investments, GlassWall Syndicate and angel investors	Evo Foods	Start-up	0.85	N.A.
Strive Venture Capital, Firstcheque, Ramakant Sharma & Syndicate and angel investors	LocalBuy Technologies Pvt Ltd.- SuperK	Start-up	0.82	N.A.
Inflection Point Ventures, Lets Venture and Agility Ventures	Dream Road Technologies Private Limited- Pumpumpum	Start-up	0.75	N.A.
pi Ventures, Stellaris Venture Partners and angel investors	Limechat	Start-up	0.75	N.A.

# PE deals (Contd.)

Investor	Investee	Sector	USD million	% stake
Prime Securities Limited	Super Six Sports Gaming Private Limited- Fantasy Akhada	Start-up	0.68	N.A.
Info Edge and Waterbridge Ventures	LQ Global Services Private Limited- Legitquest	Start-up	0.68	N.A.
Riso Capital, SucSEED Indovation Fund, Nikhand Investments LLC, and Keiretsu Forum Angel Network	Mring Technologies LLP- Spintly	Start-up	0.63	N.A.
Jain International Trade Organisation (JITO) Angel Network, We Founder Circle and SOSV	Vidyakul Learning Space Pvt. Ltd.	Start-up	0.50	N.A.
Venture Catalysts and angel investors	Qans Consumer Products Pvt Ltd.- TagZ Foods	Start-up	0.50	N.A.
Inflection Point Ventures	ORAI Robotics Pvt Ltd.	Start-up	0.49	N.A.
Whiteboard Capital, Paradigm Shift Capital, Firstcheque.vc, and angel investors	Zeda.io	Start-up	0.45	N.A.
Inflection Point Ventures	Ankasummor Foods Private Limited	Start-up	0.41	N.A.
MTG Ventures Inc, Beyond Next Ventures Inc, Yosemite LLC, and angel investor	EF Polymer Private Limited	Start-up	0.37	N.A.
IvyCap Ventures Angel Fund, ah! Ventures, Penthalon Ventures, SOSV and angel investors	Double Slit Media Technologies Pvt Ltd.- Superpro.ai	Start-up	0.30	N.A.

# PE deals (Contd.)

Investor	Investee	Sector	USD million	% stake
Mumbai Angels, Jain International Trade Organisation (JITO) Angel Network and angel investor	Atozlearn Edutech Pvt Ltd.- ixamBee	Start-up	0.30	N.A.
Artha Venture Fund and angel investors	Veerwal GetWork Services Private Limited	Start-up	0.27	16.0%
We Founder Circle and angel investors	Karnival Internet Technologies Pvt Ltd.	Start-up	0.25	N.A.
Spanache and angel investor	HVR Visualisations Global Pvt. Ltd.- Dybo	Start-up	0.16	N.A.
Agility Venture Partners and angel investor	Puresh Daily Foods Pvt Ltd.	Start-up	0.16	N.A.
Mumbai Angels, Faad Network and Angel Bay	Cedreto Marketing Private Limited - Do Your Thng (DYT)	Start-up	0.15	N.A.
SucSEED Indovation Fund and angel investors	Free Stand Sampling Solutions Private Limited	Start-up	0.14	N.A.
We Founder Circle and Angel investors	Avni Eco Solutions Private Limited- MyAvni	Start-up	0.08	N.A.
Agility Venture Partners, Mumbai Angels, and angel investors	Drakon Innovations Pvt Ltd.- Brainwired	Start-up	N.A.	N.A.
Angel investors	Onsurety Technologies Pvt Ltd.	Start-up	N.A.	N.A.
MaGEHold Pte. Ltd. and angel investors	Settlrs	Start-up	N.A.	N.A.



# PE deals (Contd.)

Investor	Investee	Sector	USD million	% stake
Matrix Partners India and angel investors	DSBL Private Limited- AntWak	Start-up	N.A.	N.A.
9Unicorns, Angel Bay, Faad Network and angel investors	OneStack	Start-up	N.A.	N.A.
Angel investors	7Ink Brews Private Limited	Start-up	N.A.	N.A.
Mcarbon, Device Book and angel investors	MHG Technologies Pvt Ltd.- Hunter Games	Start-up	N.A.	N.A.
Venture Highway, Anicut Angel Fund and First Cheque	Findeed Solutions Pvt. Ltd.	Start-up	N.A.	N.A.
Angel investors	Method and Madness Technology Pvt Ltd.- Blox	Start-up	N.A.	N.A.
Indian Angel Network and angel investors	TrippnTale Outdoor Adventures Pvt Ltd.- HireACamp	Start-up	N.A.	N.A.
9Unicorns and angel investors	TruNativ Foods & Beverages Pvt Ltd.	Start-up	N.A.	N.A.
Angel investors	Plutonomic Savtech Pvt Ltd.- Tarrakki	Start-up	N.A.	N.A.
Rainmatter and angel investors	Finteller Advisors Pvt Ltd.- GoalTeller	Start-up	N.A.	N.A.
JITO Angel Network and LetsVenture	Magenta EV Solutions Pvt Ltd.- ChargeGrid	Start-up	N.A.	N.A.
Inflexor Ventures	Apex Future Labs Pvt Ltd.- Vitra.ai	Start-up	N.A.	N.A.
Morgan Stanley India Infrastructure Fund	iBus Network and Infrastructure Pvt. Ltd.	Telecom	20.55	N.A.
Angel investors	Mailit mailroom management services Pvt Ltd.	Transport and logistics	N.A.	N.A.

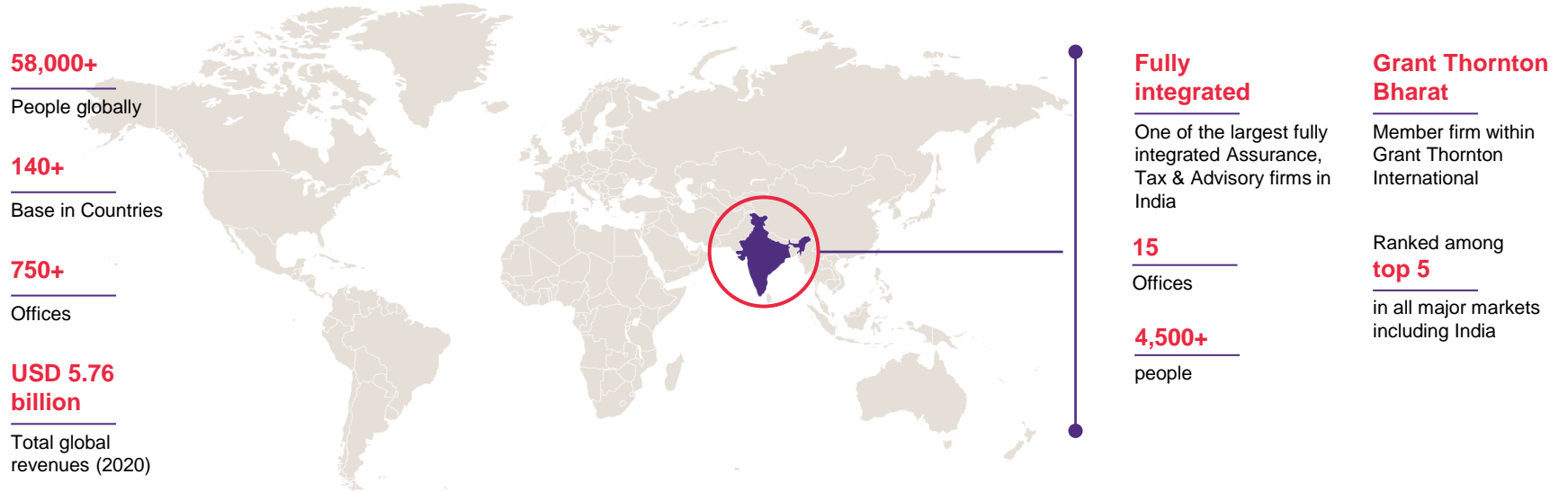
# IPO

Company Name	Sector	Issue price	Equity offered	Issue size (INR million)	Issue size (USD million)
Barbeque Nation Hospitality Limited	Hospitality and leisure	500	90,57,470	4,529	62
Macrotech Developers Limited	Real estate	486	5,14,40,328	25,000	342

# QIP

Investee	Sector	% stake	USD million
IDFC FIRST Bank Limited	Banking and financial services		N.A. 410.96
Dilip Buildcon Private Limited	Infrastructure management		N.A. 69.9
Hindustan Copper Limited	Manufacturing		N.A. 68.5

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