



Grant Thornton

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Dealtracker

Providing M&A and private equity deal insights

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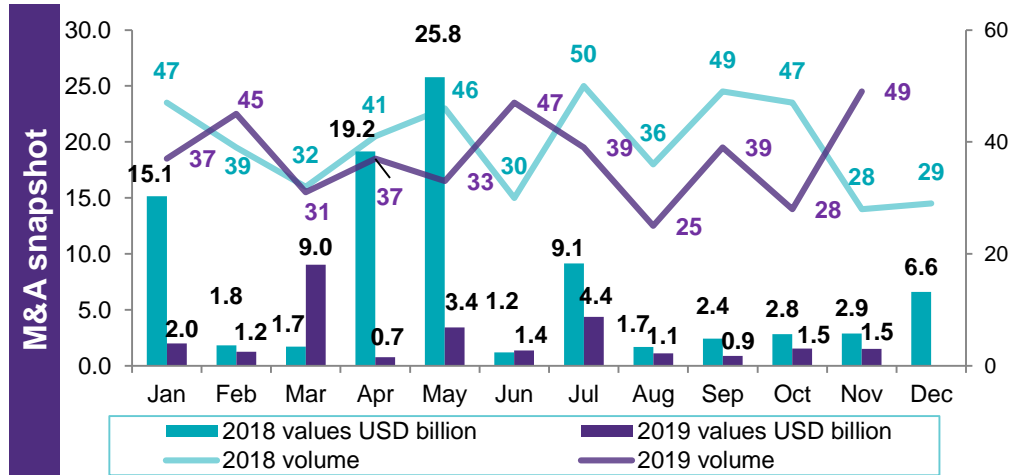
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Please note that the criteria used to define Indian start-ups include a) the company should have been incorporated for five years or less than five years as at the end of that particular year and b) the company is working towards innovation, development,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

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Deal snapshot



While the question of 'recession or no recession' continued to be debated, November 2019 reported 124 transactions aggregating to USD 4.5 billion. The gap caused by the shortfall in M&A transactions was filled in by enthusiastic and opportune PE/VC players, resulting in overall growth of 85% in deal volumes and 37% growth in deal values as compared to November 2018.

M&A deal volumes in both domestic and cross-border categories exceeded the November 2018 levels. However, the absence of large ticket transactions dragged down the deal values in November 2019. Key transactions during the month were primarily focused on expanding market reach through geographical expansion, divestment of non-core business and resolution of IBC cases and technology acquisition through start-ups. NCLT approval for Patanjali Ayurved's bid (USD 613 million) for Ruchi Soya was the largest transaction of the month.

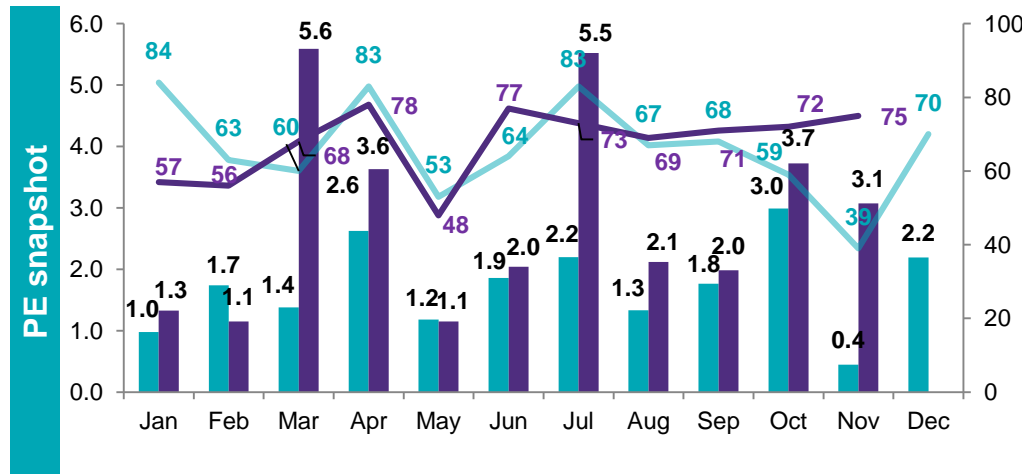
PE/VC transactions for the month outweighed the M&A transactions for the month and also exceeded the deal volume and values as compared to the same period last year. Though consortium transactions and single PE transactions equaled in overall deal values, in volume terms 39 consortium transactions and 16 single transactions were reported. Majority of the single PE/VC-backed transactions are control transactions and done with the objective of paring debt in the group companies owning these businesses and facilitating target companies expand their product portfolio and market reach.

Retail and consumer and banking and financial services were the key sectors which attracted maximum M&A traction. PE/VC investments were focused on media and entertainment, e-commerce and pharma, healthcare and biotech sectors. Start-ups continued to be the favourites for M&A and PE/VC transactions in deal volume terms. IT and ITeS, manufacturing, and banking and financial services are expected to be sectors of action for M&A. Large PE/VC transactions will be focused on acquiring good-performing companies from business groups with heavy debt. Start-ups, e-commerce, banking and financial services, and pharma, healthcare and biotech sectors will see maximum PE/VC deal activity.

The end of the year with long vacation period towards the end of the month does not promise too much action on the deals front. However, it does provide the impetus to come back fresh in the new year to revisit the opportunities left incomplete. Further, with several new opportunities untapped, we expect 2020 to be more exciting on the deals front.

Thank you,

Pankaj Chopda



Deal snapshot

November 2019

Deal summary	Volume			Value (USD million)		
	2017	2018	2019	2017	2018	2019
Domestic	25	14	33	956	1,160	1,067
Cross-border	13	14	16	2,256	1,725	429
Merger and internal restructuring	1			5		
Total M&A	39	28	49	3,217	2,885	1,496
Private equity	64	39	75	2,421	448	3,071
Grand total	103	67	124	5,638	3,333	4,567
Cross-border includes						
Inbound	7	8	11	1,504	1,450	308
Outbound	6	6	5	752	275	121

YTD 2019

Deal summary	Volume			Value (USD million)		
	2017	2018	2019	2017	2018	2019
Domestic	214	256	240	5,513	29,579	16,185
Cross-border	156	176	158	8,126	36,656	9,619
Merger and internal restructuring	21	13	12	26,441	17,469	1,345
Total M&A	391	445	410	40,080	83,704	27,149
Private equity	686	723	744	19,615	18,493	31,303
Grand total	1,077	1,168	1,154	59,695	102,197	58,452
Cross-border includes						
Inbound	85	93	86	5,958	25,702	7,714
Outbound	71	83	72	2,168	10,954	1,905

Heightened deal activity driven by PE investments

- By the end of 2019, the world's gross domestic product (GDP) growth is expected to be at its lowest rate since the 2008 financial crisis. This low will be driven by climate change, changing business models, escalation of trade conflicts and geopolitical tension that are threatening to slow economic growth around the world. Amid these conditions, the month recorded 124 deals worth USD 4.6 billion, demonstrating an impressive growth in terms of both deal volumes and values. This included four deals valued over USD 500 million and six deals valued over USD 100 million each, together totaling to USD 3.6 billion and accounting for 78% of the total deal values.
- While the overall deal values and volumes saw significant growth compared to November 2018, the month witnessed a 13% fall in the deal values despite a strong 24% increase in the deal volumes compared to the previous month (October 2019). This indicated an uptrend with increased deal activity while reduced billion dollar cheques.
- On the M&A front, though domestic deal volumes more than doubled compared to November 2018, the values recorded a marginal decline of 8%. Similarly while the cross-border deal volumes recorded a 14% increase, the deal values fell by more than four times compared to November 2018, indicating the absence of big ticket transactions. This, in turn, resulted in the overall deal values dropping by 48% despite a robust 75% increase in the deal volumes.
- Contrary to M&A, PE investment values recorded an increase of close to seven times, also marking the highest y-o-y values driven by one billion-dollar deal and five high-value investments of over USD 100 million each contributing to 84% of total PE investment values. On the other hand, PE volumes also jumped with a 92% increase, continuing the upward trend witnessed in the last four months and indicating an abundance of opportunities for the PE players.
- Year-to-date (YTD) 2019: YTD deal activity failed to match up to the levels seen in previous YTD years with values falling by almost half of YTD 2018 with just one month remaining in the year and volumes declining by 7%. M&A in YTD 2019 recorded a significant 69% fall in the deal values on account of 14 marquee billion-dollar deals witnessed in YTD 2018 compared to only four witnessed this year. PE investment values, on the other hand, grew by more than half at 56% increase despite only a 2% marginal increase in deal volumes. This demonstrated increased average deal size and resulted in the highest YTD values recorded.
- Manufacturing, energy, infra, banking, e-commerce, telecom, pharma, IT, real estate and retail and consumer sectors led the deal values in YTD 2019, capturing 79% of the total overall deal values. The start-up sector, on the other hand, continued to drive deal volumes capturing 45% of the total deal volumes and garnering USD 7.2 billion.
- YTD 2019 recorded 12 qualified institutional placement (QIP) issues of USD 6.5 billion, the highest YTD QIP raised till date, driven by three issues raised over USD 1 billion each. Contrary to QIP activity, only 15 IPOs were raised worth USD 2.3 billion, the lowest in the last four years YTD in terms of both issue count and amount raised.

M&A round-up: November 2019

Top M&A deals of the month

Acquirer	Target	Sector	USD million	Deal type	% stake
Patanjali Ayurved Ltd.	Ruchi Soya Industries Limited	Retail and consumer	613	Acquisition	100%
Abu Dhabi Future Energy Company (Masdar)	Hero Future Energies Pvt. Ltd.	Energy and natural resources	150	Strategic stake	20%
CreditAccess Grameen Ltd.	Madura Micro Finance Ltd.	Banking and financial services	123	Acquisition	100%
Lapte Finance Private Limited	Welspun Corp Ltd. - Plates & Coils Mill Division	Manufacturing	120	Acquisition	100%
Tech Mahindra Ltd.	BORN Group	Media and entertainment	95	Acquisition	100%

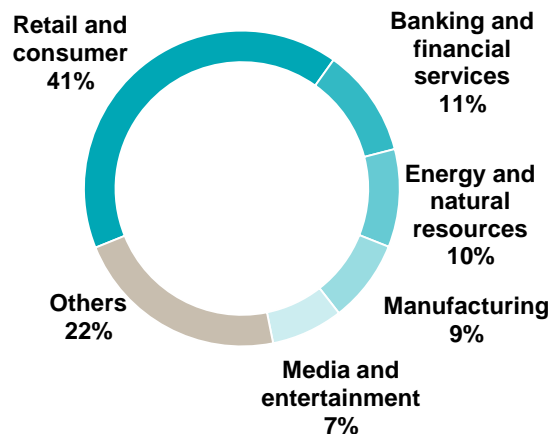
- IBC remains one of the driving factors of M&A activity. As a result, the month recorded the top deal in the retail and consumer sector with Patanjali's acquisition of Ruchi Soya for USD 613 million. Driven by this deal alone, the sector garnered 41% of the total M&A deal values, topping the sector chart in terms of values.
- Continuing the trend witnessed in the previous month, this month was also dominated by deals in the start-up sector. This trend was driven by consolidation in the data analytics, AI and travel and logistics spaces, enabling the established companies to gain a competitive edge over others in the market by merging with tech-enabled companies.
- The month also continued to display great potential in energy, banking and manufacturing, attracting big cheques of over USD 100 million each amid the recent slowdown in the economy. Consolidation in these sectors was driven by strategic reasons to access combined market potential, enhance the balance sheet and pare debt. With the same rationale, the IT, education, media and entertainment sectors also remained active.

Key sectors

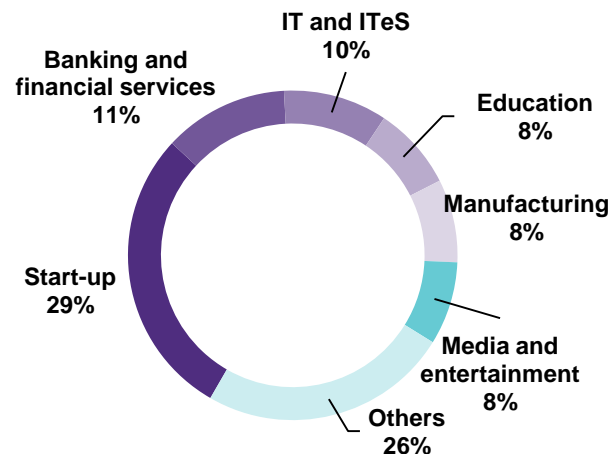
Notable sectors

	Volume	USD million
Start-up	14	91
Banking and financial services	6	166
IT and ITeS	5	47
Manufacturing	4	126
Media and entertainment	4	110
Education	4	18

Top sectors based on deal value



Top sectors based on deal volume



PE round-up: November 2019

Top PE deals of the month

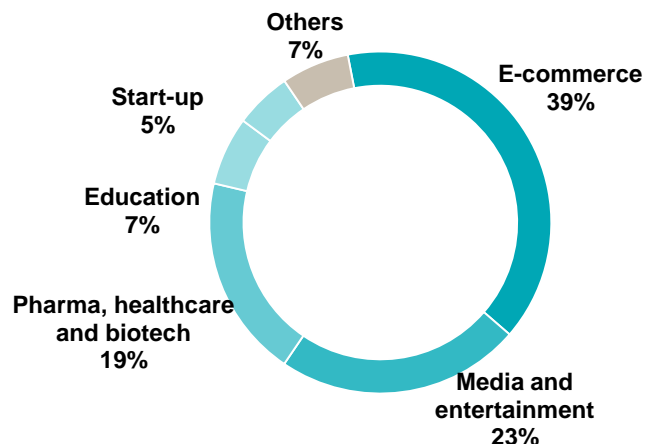
Investor	Investee	Sector	% stake	USD million
T Rowe Price, Alibaba, Ant Financial and SoftBank Vision Fund, and Discovery Capital	One97 Communications Ltd. - Paytm	E-commerce	N.A.	1,000
Invesco Oppenheimer Developing Markets Fund	Zee Entertainment Enterprises Ltd.	Media and entertainment	11%	595
Unison Capital Partners	Lupin Ltd. - Kyowa Pharmaceutical Industry Co. Ltd.	Pharma, healthcare and biotech	99.8%	525
Tencent Holdings Ltd.	PolicyBazaar - eTechAces Marketing and Consulting Pvt. Ltd.	E-commerce	10%	150
Tencent and Times Internet	Times Internet - J2 Interactive-MX Player	Media and entertainment	N.A.	110

- Driven by the purpose to bring financial inclusion to more underserved users in the country, the digital payments firm Paytm raised USD 1 billion dollar topping the deal board along with pushing the e-commerce sector values recording USD 1.2 billion across 10 investments. This funding round also marks the largest amount raised by an Indian e-commerce company in 2019.
- The start-up sector continued to drive the PE deal volumes. It garnered half of PE investments during the month, displaying potential that does not fail to attract investors attention. Travel and logistics remained the favoured segment for the month, followed by fintech and retail, together forming 73% of total start-up volumes.
- The month also saw media and entertainment and pharma and biotech sectors attract big cheques of over USD 500 million. The focus of the sectors was to pay off loans and to strengthen the balance sheet and provide growth capital to support organic and inorganic initiatives for the focus markets.
- Apart from start-up, the e-commerce, media and pharma, banking and IT sectors also attracted investors, recording five and four investments during the month respectively.

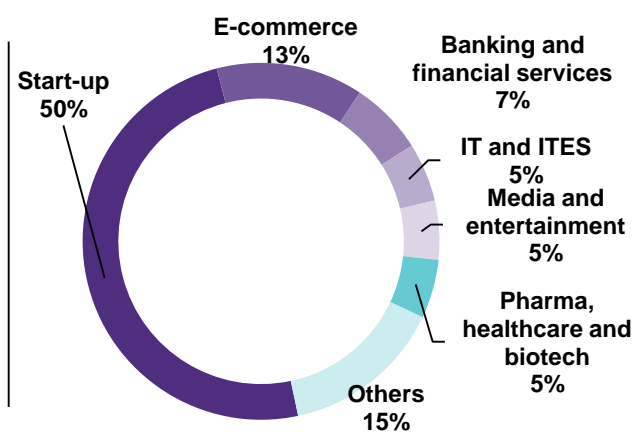
Key sectors

Notable sectors	Volume	USD million
Start-up	37	165
E-commerce	10	1,210
Banking and financial services	5	93
Media and entertainment	4	711
Pharma, healthcare and biotech	4	589
Education	3	199

Top sectors based on deal value



Top sectors based on deal volume



Deal of the month: M&A

Upon NCLT's approval, Patanjali Ayurved to acquire debt-laden Ruchi Soya for INR 4,350 crore

Sector: Retail and consumer

Acquirer

Patanjali Ayurved Limited is an Indian consumer goods company that produces herbomineral preparations. The company manufactures more than 2,500 products including 45 types of cosmetic products and 30 types of food products that are made from Ayurveda and natural components. Its manufacturing division has over 300 medicines for treating a range of ailments and body conditions, from common cold to chronic paralysis.

Rationale

As part of the transaction, On 30 April 2019, a committee of creditors had approved Patanjali Group's INR 4,350 crore resolution plan to take over Ruchi Soya. Lenders will have to take a haircut of around 60%. Ruchi Soya informed the NCLT that Patanjali Group will infuse INR 204.75 crore as equity and INR 3,233.36 crore as debt. Another INR 900 crore will be infused through subscription of non-convertible debentures and preference shares in a special purpose vehicle (SPV), Patanjali Consortium Adhigrahan Pvt. Ltd., which will be later amalgamated with Ruchi Soya. Additionally, it will also provide a credit guarantee of nearly INR 12 crore.

Patanjali Ayurved has tied up a loan worth INR 3,200 crore from a consortium of lenders. This includes INR 1,200 crore from SBI, INR 700 crore from Punjab National Bank, INR 600 crore from Union Bank of India, INR 400 crore from Syndicate Bank and INR 300 crore from Allahabad Bank to fund its acquisition of Ruchi Soya through the insolvency process.

Target

Ruchi Soya Industries Limited is a leading manufacturer and India's largest marketer of healthier edible oils, soya food, premium table spread, vanaspati and bakery fats. It is also the highest exporter of soya meal, lecithin and other food ingredients from India.

Deal of the month: PE

Paytm raises USD 1 billion in fresh funding led by existing and new investors

Sector: E-commerce

Investor

T Rowe Price is an American publicly owned global asset management firm that offers funds, advisory services, account management, and retirement plans and services.

Ant Financial Services Group, formerly known as Alipay, is an affiliate company of the Chinese Alibaba Group.

SoftBank Vision Fund invests up to USD 100 billion in businesses and technologies that will help make the next stage of the Information Revolution possible.

Discovery Capital is a venture capital firm specialising in early and growth stage investments.

Investee

One97 Communications Ltd. - Paytm - is India's largest payments company that offers multi-source and multi-destination payment solutions. It offers comprehensive payment solutions to over 8 million merchants and allows consumers to make payments from any bank account to any bank account at 0% fee.

Comments

With this round of funding, the digital payments firm, Paytm, plans to strengthen its finances to make a deeper foray into India's hinterland amid intensifying competition from Google Pay and Walmart Inc.-owned PhonePe Pvt. Ltd. Further, Paytm CEO, Vijay Shekhar Sharma, reportedly said, "Paytm will invest USD 1.4 billion over the next three years to bring financial inclusion to more underserved users in the country."

The fundraising has lifted Paytm's valuation to USD 16 billion, also marking the largest amount raised by an Indian e-commerce company in 2019.

Ant Financial, an affiliate of Alibaba Group Holding Ltd., SoftBank Vision Fund and Discovery Capital were the existing investors in the current round joined by the new investor T Rowe Price Associates, Inc.

Deal list



I. M&A deals (1/5)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
UPL Ltd.	Yoloo (Laoting) Bio-technology Co., Ltd.	Agriculture and forestry	13.30	Acquisition	100%	Outbound
Greaves Cotton Ltd.	Ampere Vehicles Pvt. Ltd.	Automotive	N.A.	Increasing stake to 100%	19%	Domestic
CreditAccess Grameen Ltd.	Madura Micro Finance Ltd.	Banking and financial services	123.38	Acquisition	100%	Domestic
Muthoot Finance Ltd.	IDBI Asset Management Ltd. and IDBI MF Trustee Company Ltd.	Banking and financial services	30.28	Acquisition	100%	Domestic
InCred Financial Services Ltd.	L&T Capital Ltd. - wealth management business	Banking and financial services	2.50	Acquisition	100%	Outbound
ARKFIN Investments Private Limited	Akme Star Housing Finance Limited	Banking and financial services	2.20	Minority stake	N.A.	Domestic
Centrum Microcredit Pvt. Ltd.	Altura Financial Services Ltd.	Banking and financial services	N.A.	Acquisition	100%	Domestic
Droom Technology Pvt. Ltd. - Droom.in	Xeraphin Finvest Pvt. Ltd.	Banking and financial services	N.A.	Acquisition	100%	Domestic
Bennett, Coleman & Co. Ltd.	Grofers India Pvt. Ltd.	E-commerce	20.12	Minority stake	N.A.	Domestic
Qoo10 Pte. Ltd.	Clues Network Pvt. Ltd. - ShopClues	E-commerce	N.A.	Acquisition	100%	Inbound

I. M&A deals (2/5)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Maharatna Gas Authority of India Limited (GAIL)	Sarvodaya Infootech Pvt. Ltd. - TruckSuvridha	E-commerce	N.A.	Minority stake	N.A.	Domestic
Times Internet Ltd.	Gradestack Learning Pvt. Ltd. - Gradup	Education	7.00	Minority stake	N.A.	Domestic
Info Edge India Ltd.	Metis Eduventures Pvt. Ltd. - Adda247	Education	1.00	Minority stake	7%	Domestic
Azent Overseas Education Ltd.	AdmissionTable.com	Education	N.A.	Acquisition	100%	Domestic
BrainBees Solutions Pvt. Ltd. - Firstcry	Oi Playschool	Education	N.A.	Acquisition	100%	Domestic
Abu Dhabi Future Energy Company (Masdar)	Hero Future Energies Pvt. Ltd.	Energy and natural resources	150.00	Strategic stake	20%	Inbound
ICICI Lombard General Insurance Company Ltd.	Unbox Technologies Pvt. Ltd. - Software and assets	IT and ITES	31.80	Acquisition	100%	Domestic
Flipkart Online Services Pvt. Ltd.	EasyRewardz Software Services Pvt. Ltd.	IT and ITES	4.00	Minority stake	20%	Domestic
Vimta Labs Limited	Emtac Laboratories Private Limited	IT and ITES	0.87	Acquisition	100%	Domestic
Manthan Software Services Pvt. Ltd.	RichRelevance, Inc.	IT and ITES	N.A.	Acquisition	100%	Outbound

I. M&A deals (3/5)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Reliance Industrial Investments and Holdings Limited	SkyTran Inc.	IT and ITES	N.A.	Increasing stake to 17.37%	5%	Outbound
Laptev Finance Private Limited	Welspun Corp Ltd. - Plates & Coils Mill Division	Manufacturing	119.51	Acquisition	100%	Domestic
Thai Hung Trading Joint Stock Company	Tata Steel Ltd. - NatSteel Vina Co. Ltd.	Manufacturing	5.15	Controlling stake	57%	Inbound
ITC Ltd.	Delectable Technologies Private Limited - Azgo	Manufacturing	1.04	Strategic stake	33%	Domestic
Prism Johnson Ltd.	Sanskar Ceramics Private Limited	Manufacturing	0.74	Minority stake	15%	Domestic
Tech Mahindra Ltd.	BORN Group	Media and entertainment	95.00	Acquisition	100%	Outbound
Experian Information Solutions, Inc.	Vserv Digital Services Pvt. Ltd.	Media and entertainment	N.A.	Strategic stake	N.A.	Inbound
MediaMonks B.V.	WhiteBalance	Media and entertainment	N.A.	Acquisition	100%	Inbound
Glance Digital Experience Private Limited	Relevant e-solutions Pvt. Ltd. - Roposo.com	Media and entertainment	N.A.	Acquisition	100%	Domestic
Amar Ujala Ltd.	Cygnus Medicare Pvt. Ltd.	Pharma, healthcare and biotech	18.18	Majority stake	N.A.	Domestic

I. M&A deals (4/5)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Tulip Diagnostics Pvt. Ltd.	Biosense Technologies Pvt. Ltd.	Pharma, healthcare and biotech	N.A.	Acquisition	100%	Domestic
TeamLease Services Ltd.	IMSI (India) Pvt. Ltd.	Professional/Business services	N.A.	Controlling stake	73%	Domestic
Prestige Falcon Realty Ventures Private Limited	DB Realtors Private Limited	Real estate	N.A.	Strategic stake	29%	Domestic
Patanjali Ayurved Ltd.	Ruchi Soya Industries Limited	Retail and consumer	612.68	Acquisition	100%	Domestic
Keppel Land Ltd.	Smartworks Coworking Space Pvt. Ltd.	Start-up	25.00	Minority stake	N.A.	Inbound
Bajaj Auto Ltd.	Yulu Bikes Pvt. Ltd.	Start-up	8.00	Minority stake	N.A.	Domestic
Amour Infrastructure Pvt. Ltd.	Yokeasia Malls Pvt. Ltd. - Digital Mall of Asia	Start-up	3.10	Minority stake	N.A.	Domestic
Netcore Solutions Pvt. Ltd.	AlBoxx Solutions Pvt. Ltd. - Boxx.ai	Start-up	N.A.	Acquisition	100%	Domestic
Perfios Software Solutions Pvt. Ltd.	FintechLabs Technologies Pvt. Ltd. - intellectual property rights and some assets	Start-up	N.A.	Acquisition	100%	Domestic
UST Global Inc.	Cogniphi Technologies Pvt. Ltd.	Start-up	N.A.	Minority stake	N.A.	Inbound

I. M&A deals (5/5)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Binance Holdings Ltd.	WazirX	Start-up	N.A.	Acquisition	100%	Inbound
Quicko Technosoft Labs Pvt. Ltd. - Whatfix	Pi31 Labs Private Limited - Airim	Start-up	N.A.	Acquisition	100%	Domestic
Automation Anywhere, Inc.	Cathyos Labs Pvt. Ltd.	Start-up	N.A.	Acqui-hire	N.A.	Inbound
Virya Mobility 5.0 LLP	AutoNxt Automation Pvt. Ltd.	Start-up	N.A.	Minority stake	N.A.	Domestic
Info Edge India Ltd.	Llama Logisol Private Limited - Shippy	Start-up	N.A.	Minority stake	N.A.	Domestic
RareJob Inc.	Multibhashi Solutions Pvt. Ltd.	Start-up	N.A.	Minority stake	N.A.	Inbound
Bharti Airtel Ltd.- Airtel X Labs	Quikmile	Start-up	N.A.	Acqui-hire	N.A.	Domestic
AARK World Pvt. Ltd.- Rent It Bae	Omapal Technologies Pvt. Ltd. - Flyrobe	Start-up	N.A.	Acquisition	100%	Domestic
PSA India Intermodal Pte Ltd.	Ameya Logistics Pvt. Ltd.	Transport and logistics	93.00	Strategic stake	50%	Inbound

II. Private equity (1/8)

Investor	Investee	Sector	% stake	USD million
The Innovation in Food and Agriculture Fund	Telluris Biotech India Private Limited	Agriculture and forestry	N.A.	4.00
IIFL special opportunities fund, Avendus Capital and angel investor	Ujjivan Financial Services Pvt. Ltd.	Banking and financial services	4.8%	35.21
TPG Growth, Norwest Venture Partners and Evolve India Fund	Ess Kay Fincorp Ltd.	Banking and financial services	N.A.	33.00
Oman India Joint Investment Fund, Amicus Capital Private Equity and Amicus Capital Partners India Fund and Pi Ventures LLP	Capital Small Finance Bank Limited	Banking and financial services	10.0%	11.83
Nordic Microfinance Initiative (NMI), family offices of Nalwalas, Kayenne Ventures and angel investors	Svasti Microfinance Private Limited	Banking and financial services	N.A.	10.00
Angel investors	Mitrata Inclusive Financial Services Pvt. Ltd.	Banking and financial services	N.A.	N.A.
T Rowe Price, Alibaba's Ant Financial, SoftBank Vision Fund, and Discovery Capital.	One97 Communications Ltd. - Paytm	E-commerce	N.A.	1,000.00
Tencent Holdings Ltd.	PolicyBazaar - eTechAces Marketing and Consulting Pvt. Ltd.	E-commerce	10.0%	150.00
responsAbility Investments AG and Sequoia India	Wingreens Farms Pvt. Ltd.	E-commerce	N.A.	17.61
CBC, Elan Corporation, Mitsui Sumitomo Insurance Venture Capital, Kois Invest, Health Quad, Ackermans & van Haaren, Rebright Partners, Toppan Printing and angel investors	Boston Ivy Healthcare Solutions Pvt. Ltd. - Medikabazaar	E-commerce	N.A.	15.80

II. Private equity (2/8)

Investor	Investee	Sector	% stake	USD million
KB Global Platform Fund, The Fundamentum Partnership Fund I, RB Investments, SAIF Partners, Bessemer Venture Partners	TravelTriangle.com - Holiday Triangle Travel Private Limited	E-commerce	N.A.	13.00
Ventureast, Endiya Partners, Eight Roads Ventures, Touchstone Equities and undisclosed investor	eKincare - Aayuv Technologies Pvt. Ltd.	E-commerce	N.A.	3.60
IvyCap Ventures, Madison Capital and Singapore Angel Network	Dermacy Healthcare Private Limited - BeYouPlus	E-commerce	N.A.	3.20
SAIF Partners, Sequoia Capital and Steadview Capital	Urban Ladder Home Decor Solutions Pvt. Ltd.	E-commerce	N.A.	2.10
AMJ Ventures	Kanvas Consultancy Services Pvt. Ltd.- StyleCracker	E-commerce	N.A.	2.00
Angel investors	Stops Hospitality Private Limited - goStops	E-commerce	N.A.	N.A.
Info Edge (India) Ltd., Asha Impact and STL Capital LLC	Metis Eduventures Pvt. Ltd. - Adda247	Education	N.A.	6.00
IAN Fund and DSG Consumer Partners	Furtados School of Music (FSM Education Private Limited)	Education	N.A.	2.82
Blackstone Group LP	Aakash Educational Services Ltd.	Education	36.5%	N.A.
RB Investments, Salgaocar Family Office, Raghuvanshi Investments Pvt. Ltd., Vikramaditya Mohan Thapar Family Trust and angel investors	Tipping Mr Pink Pvt. Ltd.- Burger Singh	Hospitality and leisure	N.A.	N.A.

II. Private equity (3/8)

Investor	Investee	Sector	% stake	USD million
Warburg Pincus and Bessemer Venture Partners	Perfios Software Solutions Pvt. Ltd.	IT and ITES	N.A.	50.00
Viola Fintech, SIG Asia Investment, Normura Holdings, Illuminate Financial, Jungle Ventures and SEEDs Capital	Tookitaki Technologies Pvt. Ltd.	IT and ITES	N.A.	11.70
Angel investors	CBREX Technologies Pvt. Ltd.	IT and ITES	N.A.	1.10
Angel investors	Infurnia Furnishings Pvt. Ltd.	IT and ITES	N.A.	0.20
Invesco Oppenheimer Developing Markets Fund	Zee Entertainment Enterprises Ltd.	Media and entertainment	11.0%	594.93
Tencent and Times Internet	Times Internet - J2 Interactive - MX Player	Media and entertainment	N.A.	110.00
Shunwei Capital, India Quotient and 3One4 Capital	Kuku FM	Media and entertainment	N.A.	N.A.
ah! Ventures	Adnaks Marketing Solutions Private Limited - Corefactors	Media and entertainment	N.A.	N.A.
Unison Capital Partners	Lupin Ltd.- Kyowa Pharmaceutical Industry Co. Ltd.	Pharma, healthcare and biotech	99.8%	525.00
Investcorp	NephroPlus - Nephrocare Health Services Pvt. Ltd.	Pharma, healthcare and biotech	N.A.	45.00

II. Private equity (4/8)

Investor	Investee	Sector	% stake	USD million
DG Incubation, DG Daiwa Ventures, Kotak PE, Trifecta, Tokio Marine and Mistletoe	Expedient Healthcare Marketing Pvt. Ltd. - Healthians.com	Pharma, healthcare and biotech	N.A.	12.00
Advent International	Bharat Serums and Vaccines Limited	Pharma, healthcare and biotech	N.A.	N.A.
Pareto Capital	Crescita Investment Management Private Limited	Professional/Business services	N.A.	N.A.
DMI Alternatives	Vista Spaces LLP	Real estate	N.A.	14.00
Investcorp	IntergrowBrands Private Limited	Retail and consumer	N.A.	11.30
Roots Ventures and angel investors	APCOS Naturals Pvt. Ltd. - Just Herbs	Retail and consumer	N.A.	1.50
Rukam Capital Trust, Yukti Securities and angel investor	Svami Drinks	Retail and consumer	N.A.	1.00
Prosus Ventures, Avataar Ventures and Kalaari Capital	NTex Transportation Services Private Limited - ElasticRun	Start-up	N.A.	40.00
Sequoia, Matrix Partners, 3One4 Capital, Tanglin Venture Partners, BeeNext, Rocket Internet and Greyhound Capital	Amica Financial Technologies Private Limited - Digifin	Start-up	N.A.	24.00
Toyota Group and SMBC Trust Bank	Super Highway Labs Pvt. Ltd. - Shuttl	Start-up	9.0%	18.19

II. Private equity (5/8)

Investor	Investee	Sector	% stake	USD million
PayU, Quona Capital and Saama Capital	Finwizard Technology Pvt. Ltd. - Fisdom	Start-up	N.A.	11.00
Chiratae Ventures and SAIF Partners	Blitzscale Technology Solutions Pvt. Ltd. - Wmall	Start-up	N.A.	9.01
Accel India, Shunwei Capital, Good capital and angel investors	SZS Tech Private Limited - simsim	Start-up	N.A.	6.00
Matrix Partners, Stellaris Venture Partners and Kalaari Capital	Vogo Automotive Pvt. Ltd.	Start-up	N.A.	3.99
RB Investments, India Quotient and angel investors	Coolberg Beverages Pvt. Ltd.	Start-up	N.A.	3.50
3one4 Capital, Y Combinator, RB Investments, SOMA Capital, India Quotient, Starling Ventures, XRM Media, I2BF Global Ventures and angel investors	Lokal	Start-up	N.A.	3.00
Angel investors	Quality Tutorials Pvt. Ltd. - Lido Learning	Start-up	N.A.	3.00
Duane Park, SOSV and Xelpmoc Design & Tech Ltd.	Woovly India Pvt. Ltd.	Start-up	N.A.	2.50
Indian Angel Network Fund	Bycysshare Technologies Pvt. Ltd. - Zypp	Start-up	N.A.	2.08
Angel investors	Thinkwide Hospitality Pvt. Ltd. - Paying Guest Online (PGO)	Start-up	N.A.	2.00

II. Private equity (6/8)

Investor	Investee	Sector	% stake	USD million
Nexus Venture Partners	Jumbotail Technologies Pvt. Ltd.	Start-up	N.A.	2.00
Omnivore Ventures, Wavemaker Partners, Mount Parker Ventures, Animoca, Gastrotope accelerator, Zeroth and Artesian Ventures	Wolkus Technology Solutions Pvt. Ltd.- Fasal	Start-up	N.A.	1.60
India Quotient, RB Investments and angel investors	Justwork Technologies Private Limited - MyHQ	Start-up	N.A.	1.50
Prime Venture Partners, LetsVenture, PS1 Venture and angel investor	Sunstone Education Technology Pvt. Ltd. - Sunstone Eduversity	Start-up	N.A.	1.50
Lotus Capital and Angel investors	YourOwnROOM Private Limited	Start-up	N.A.	1.30
Dream Incubator, AET Fund and Better Capital	SuperGaming	Start-up	N.A.	1.30
JAFCO Investment Asia Pacific and angel investors	Kidext Technologies Pvt. Ltd. - PiggyRide	Start-up	N.A.	1.06
Angel investors	Sixth Sense Retail Private Limited - Wiggles	Start-up	N.A.	1.00
Sauce.vc, Rainforest Ventures Pvt. Ltd. and angel investors	HealthFactorial Solutions Pvt. Ltd. - Misters	Start-up	N.A.	1.00
Angel investors	Onelife Nutriscience Pvt. Ltd.	Start-up	N.A.	0.70

II. Private equity (7/8)

Investor	Investee	Sector	% stake	USD million
Orios Venture Partners	Gully Network Private Limited	Start-up	N.A.	0.70
Angel investors	The Knotty Tales	Start-up	N.A.	0.60
Mumbai Angel Network	Bookingjini.com.	Start-up	N.A.	0.42
Angel investors	Enlearning Skill Development Pvt. Ltd. - ENPower	Start-up	N.A.	0.38
Startup Buddy and Angel investors	Think Ebikego Pvt. Ltd. - eBike Go	Start-up	N.A.	0.30
Angel investors	Cedreto Marketing Private Limited - Do Your Thng (DYT)	Start-up	N.A.	0.15
Angel investors	Sproutech Solutions Private Limited - Lawyered	Start-up	N.A.	0.10
Venture Catalysts	DVDP Technologies Pvt. Ltd. - peAR Technologies	Start-up	N.A.	N.A.
GVFL Ltd.	All That Dips Pvt. Ltd.	Start-up	N.A.	N.A.
Lead Angels and Venture Farmer	Nephonine Solutions Private Limited - Hoopy	Start-up	N.A.	N.A.

II. Private equity (8/8)

Investor	Investee	Sector	% stake	USD million
EMVC, Recruit Partners, Unilazer Ventures and angel investors	Techbins Solutions Pvt. Ltd.- Niki.ai	Start-up	N.A.	N.A.
Matrix Partners, Sauce.VC and angel investors	Fitshit Health Solutions Pvt. Ltd.- And Nothing Else	Start-up	N.A.	N.A.
India Quotient, FirstCheque and angel investors	Autozo Technologies Private Ltd. - FirstU	Start-up	N.A.	N.A.
Angel investors	Finnovate Technology Solutions Private Limited - Qikkloan	Start-up	N.A.	N.A.
BlackSoil Capital Pvt. Ltd.	Holisol Logistics Pvt. Ltd.	Transport and logistics	N.A.	2.80

IPO

Company name	Sector	Issue price	Equity offered	Issue size (INR million)	Issue size (USD million)
CSB Bank Limited	Banking and financial services	195	21,021,821	4,099.26	57.74

QIP

Investee	Sector	% stake	USD million
Bajaj Finance Ltd.	Banking and financial services	N.A.	1,197.2
PVR Limited	Media and entertainment	N.A.	70.42
Shree Cement Limited	Manufacturing	N.A.	338.0

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53,000+

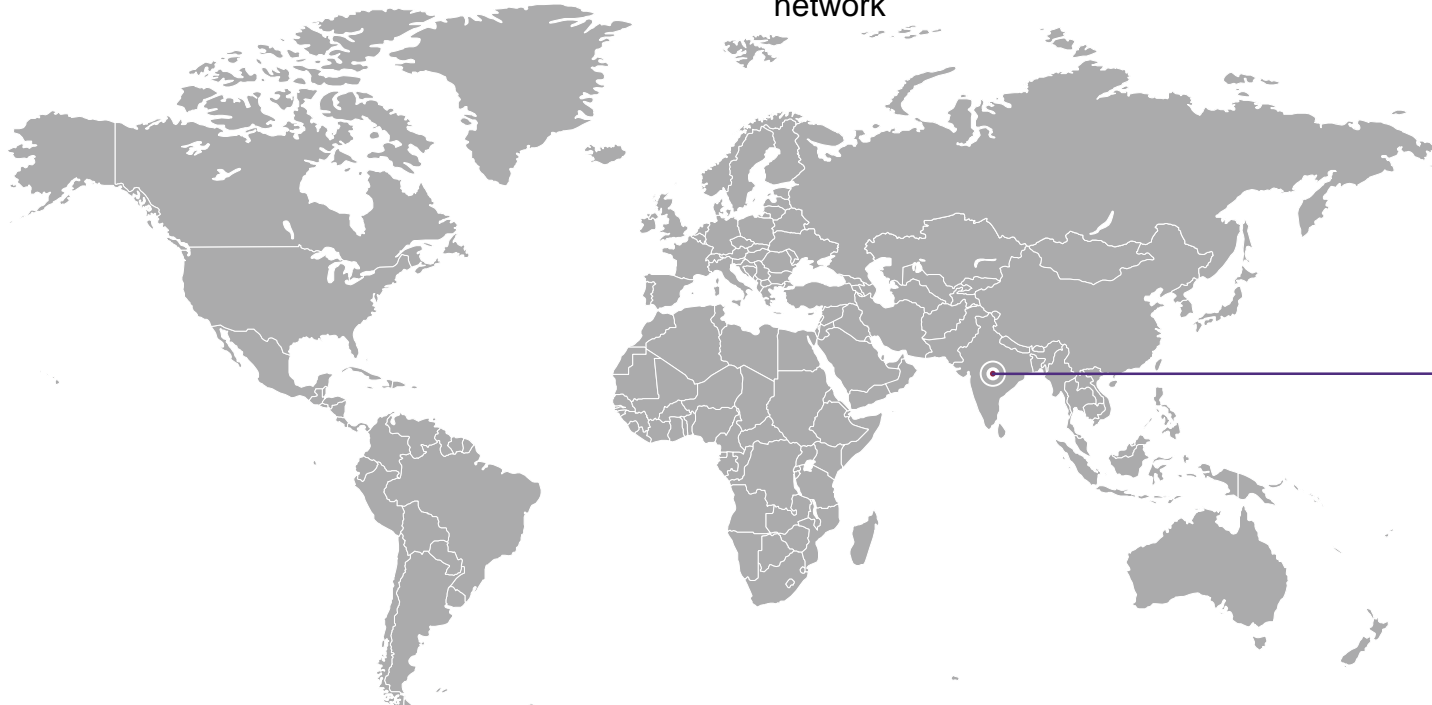
People

USD 5.45 billion

Total global revenues
(2018)

135+

Number of
countries
covered in the
network



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Grant Thornton
International

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People

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