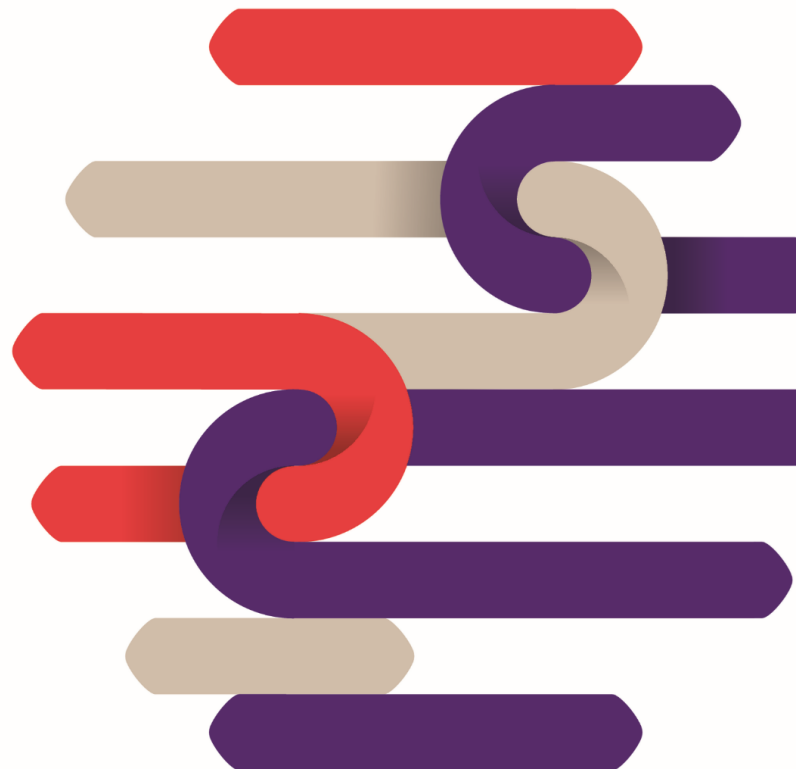


# Dealtracker

Providing M&A and PE deal  
insights

October 2021

Volume 17.9



# 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.

## Author

**Monica Kothari**

# Key highlights



**Shanthi Vijetha**

Partner  
Grant Thornton Bharat LLP

The Indian economy seems to have recovered much faster from the second wave of COVID-19 in April-May 2021 than the first wave a year ago. The regulated reopening of economic activities and accelerated immunisation drive have led to optimism in the economy and the deal space.

The year so far recorded deal value of USD 73 billion which was 25% higher than YTD 2020 when deals worth USD 58.5 billion were recorded despite the uncertain economic environment. Timely measures taken by the government to revive the economy and make it resilient, and a stable banking system, resulted in positive sentiments extending to the investor community. Despite the threat of an imminent third wave of COVID-19 looming large, strategic and financial investors continue to regain confidence.

A total of 597 mergers and acquisitions (M&A) and private equity (PE) deals were recorded in Q3 2021, which is an increase of 86% over deals announced during the same period last year. Compared to Q2, Q3 2021 recorded a strong 33% increase in the deal volumes while values dropped by marginal 4%. Corporate and private acquirers have carried on with their pursuit of megadeals resulting in four billion-dollar deals and 50 deals of over USD 100 million each during the quarter. While the M&A deals space continues to be dominated by domestic consolidation with 80 deals worth USD 3.6 billion being recorded in Q3 2021, two key developments on M&A front are:

- With the global economic recovery continuing in Q3 and several developed markets lifting pandemic-related restrictions, large strategic deals continued to dominate the deals space in Q3 2021. Cross-border deal activity especially inbound acquisitions have been encouraging driven by large ticket transactions valued at USD 7.9 billion compared with only USD 120 million worth deals executed previous quarter (Q2 2021) across seven deals. The quarter witnessed two marquee inbound transactions with PayU's acquisition of Billdesk worth USD 4.7 billion and Sumitomo Mitsui Financial Group's acquisition of Fullerton India Credit Company estimated at USD 2 billion. These two deals alone accounted for over 52% of the total M&A values in Q3.
- Driven by lower interest rates and cash-rich Indian businesses, corporates such as Bharti Airtel, Mphasis, Strides, Lupin coupled with well-established unicorns, Byju's and upGrad were able to engage in overseas acquisitions. This trend is expected to continue as companies are on the watch for scaling operations in international markets, acquiring complementary business capabilities and filling the gaps in their existing portfolios through acquisitions at lucrative valuations. Overall, although there were six high value M&A deals valued at and over USD 500 million in Q3 2021 totalling to USD 9.2 billion, majority of the M&A deal values were driven by smaller-ticket deals and those deals whose values were not disclosed.

PE deal activity witnessed a handsome growth in Q3 2021, on the back of a healthy jump both in volumes and sizes. The activity was at an all-time quarterly high both in terms of volumes and values at USD 17.1 billion across 486 investment rounds. Both volumes and values saw over 2x increase over Q3 2020, further compared to previous quarter the volumes were up by 44% and values saw strong 24% growth. The surge in deal activity fuelled by the India focused dry powder has helped PE funds push billion-dollar investments and six investments at and over USD 500 million each and 30 investments in the bracket of USD 100 million and USD 499 million. PE funds have demonstrated their faith in India's growth story and are making long-term investments despite the pandemic. The surge in deal activity was also driven by large fund-raising rounds by start-ups, boosting many of them into the unicorn club resulting in the emergence of 11 unicorns.

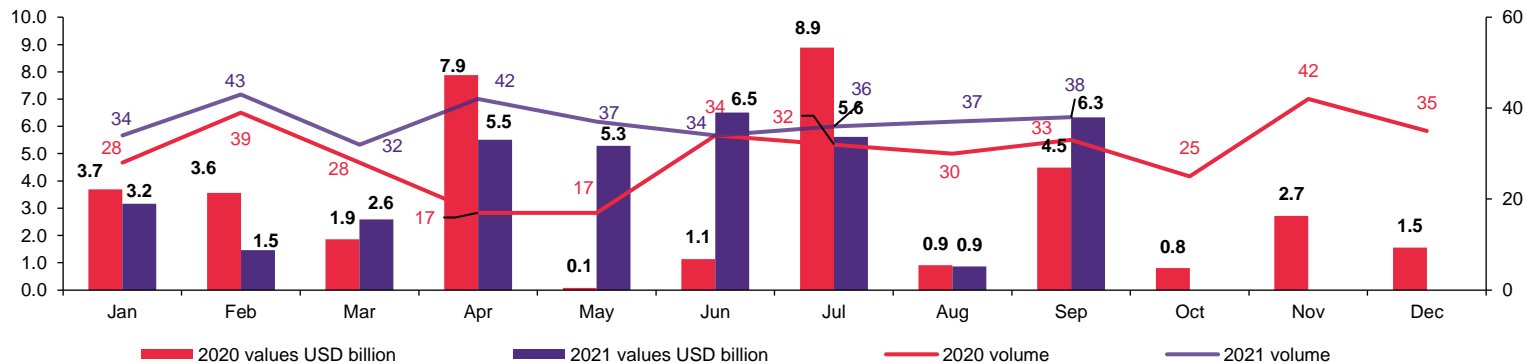
In the third quarter of 2021, investors have pumped in at least USD 3.4 billion into the Indian tech start-ups in over 355 deals, which is growing at an exponential rate. The list will only grow in the remaining months. The recent start-up successes will increase investor appetite for risk-taking and will also attract global investors. Dealmakers are also shifting their focus towards sectors such as technology and consumer healthcare and retail which show stronger potential for growth. Education, banking, entertainment, hospitality, manufacturing and renewables were the most active sectors during the quarter.

Initial public offerings activity in India jumped massively in the July-September 2021 driven by ample liquidity, robust demand and investor appetite. The said quarter saw highest number of IPO issues in over a decade with 18 issues amounting to USD 5 billion. In terms of the issue size, an IPO by Zomato from the e-commerce sector was the largest in Q3 2021. More Indian companies raised capital through initial public offerings in 2021 than via qualified institutional placements (QIPs), indicating a trend reversal from 2020 when QIPs dominated the market. In Q3, seven companies raised USD 1 billion through QIPs. That compares with USD 5 billion raised through IPOs by 10 companies in Q3 2020.

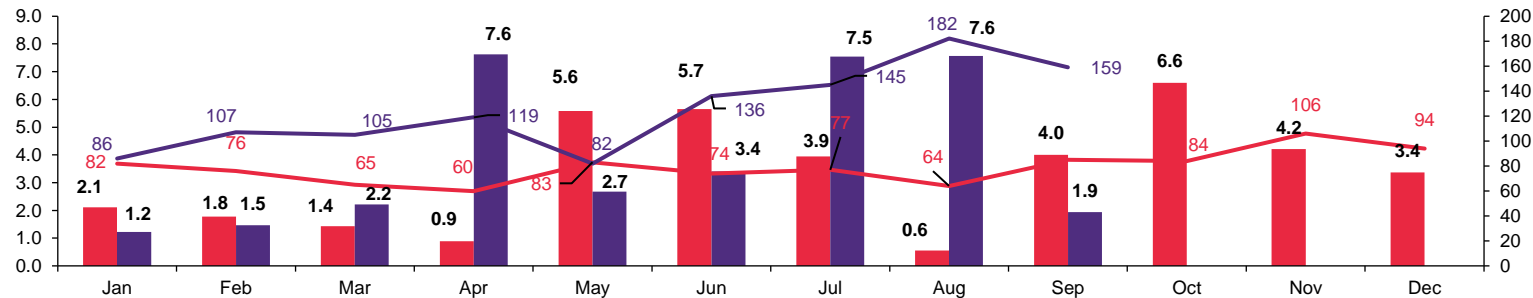
2021 has seen greater resilience, digital insurgency, and inventions driving the deal activity in the recent months. The year witnessed growth every quarter and we expect the trend to continue for the coming quarters. The monthly expansion in services and manufacturing activity coincided with relatively low new COVID-19 cases and a pickup in the pace of vaccinations aided to the growth. Other key positives include the monetary policy stance prioritising sustainable growth recovery, increasing resumption of domestic economic activities and a strong global growth recovery to aid domestic exports. Cyclical sectors are expected to lead growth in near future and also be part of deal activity.

# Record USD 73 billion deal value in YTD 2021 across 1,454 deals

M&A snapshot

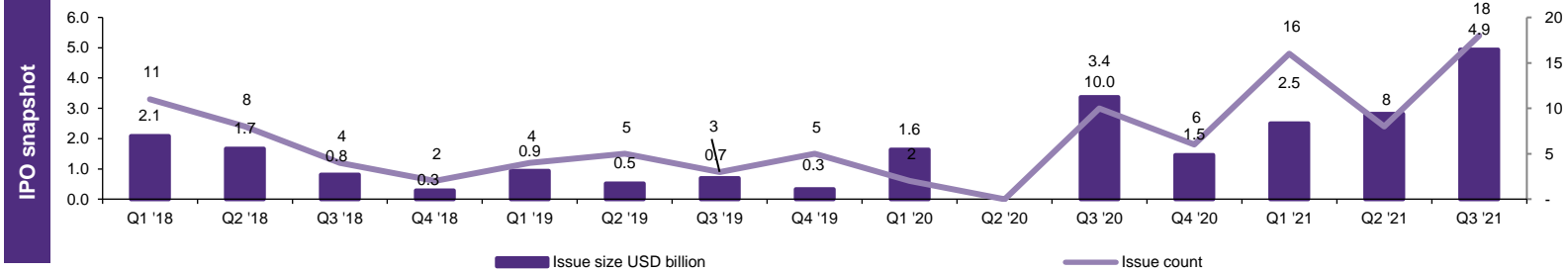


PE snapshot

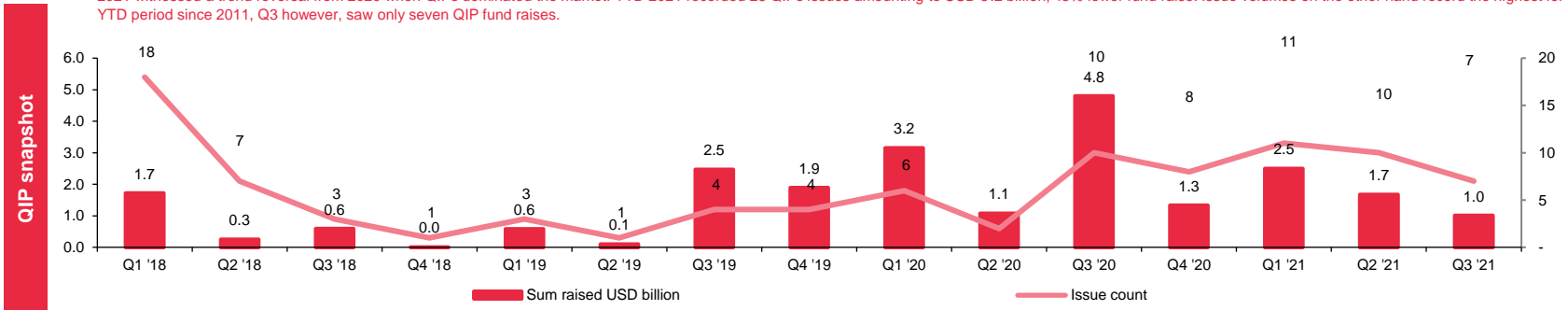


# IPO fundraising dominated in 2021 while QIPs lagged despite rising markets

So far this year, companies have already raised the highest amount through the IPO route in over a decade for the YTD period with 42 issues amounting to USD 10.3 billion. Despite the impact of the COVID-19 pandemic, the country witnessed a record number of IPOs this year. Q3 2021 recorded the highest number of issues in any given quarter since 2011.



2021 witnessed a trend reversal from 2020 when QIPs dominated the market. YTD 2021 recorded 28 QIPs issues amounting to USD 5.2 billion, 43% lower fund raise. Issue volumes on the other hand record the highest for the YTD period since 2011, Q3 however, saw only seven QIP fund raises.



# Record deal activity in Q3 2021 at 597 deals, 32% up from previous record

|                                   | Volume     |            |            | Value (USD million) |               |               |
|-----------------------------------|------------|------------|------------|---------------------|---------------|---------------|
|                                   | 2019       | 2020       | 2021       | 2019                | 2020          | 2021          |
| Deal summary                      |            |            |            |                     |               |               |
| Domestic                          | 59         | 58         | 78         | 2,940               | 4,856         | 3,543         |
| Cross-border                      | 42         | 37         | 31         | 3,030               | 9,427         | 9,268         |
| Merger and internal restructuring |            |            | 2          |                     |               | 10            |
| <b>Total M&amp;A</b>              | <b>101</b> | <b>95</b>  | <b>111</b> | <b>5,970</b>        | <b>14,283</b> | <b>12,821</b> |
| Private equity                    | 216        | 226        | 486        | 9,969               | 8,507         | 17,058        |
| <b>Grand total</b>                | <b>317</b> | <b>321</b> | <b>597</b> | <b>15,939</b>       | <b>22,790</b> | <b>29,879</b> |
| <b>Cross-border includes</b>      |            |            |            |                     |               |               |
| Inbound                           | 23         | 17         | 16         | 2,883               | 7,461         | 7,852         |
| Outbound                          | 19         | 20         | 15         | 147                 | 1,966         | 1,416         |

Q3 2021

|                                   | Volume     |            |              | Value (USD million) |               |               |
|-----------------------------------|------------|------------|--------------|---------------------|---------------|---------------|
|                                   | 2019       | 2020       | 2021         | 2019                | 2020          | 2021          |
| Deal summary                      |            |            |              |                     |               |               |
| Domestic                          | 189        | 151        | 246          | 14,997              | 12,701        | 19,177        |
| Cross-border                      | 137        | 103        | 83           | 8,122               | 19,762        | 18,130        |
| Merger and internal restructuring | 7          | 4          | 4            | 1,050               | 20            | 20            |
| <b>Total M&amp;A</b>              | <b>333</b> | <b>258</b> | <b>333</b>   | <b>24,169</b>       | <b>32,483</b> | <b>37,327</b> |
| Private equity                    | 598        | 666        | 1,121        | 23,526              | 25,970        | 35,665        |
| <b>Grand total</b>                | <b>931</b> | <b>924</b> | <b>1,454</b> | <b>47,695</b>       | <b>58,453</b> | <b>72,992</b> |
| <b>Cross-border includes</b>      |            |            |              |                     |               |               |
| Inbound                           | 73         | 47         | 37           | 6,371               | 17,207        | 10,880        |
| Outbound                          | 64         | 56         | 46           | 1,751               | 2,555         | 7,250         |

YTD 2021

## India Inc. witnessed heightened deal activity in Q3 2021 both in terms of deal volumes and values

- In line with the signs of accelerated economic activity, the third quarter (Q3) recorded 597 deals worth USD 30 billion, surpassing the pre-COVID-19 levels, a real boost to sustainable growth recovery is taking shape at multiple levels in the economy. Services sector resuming expansion and manufacturing activity retaining growth momentum further aided the economic growth.
- Compared to Q2, Q3 2021 recorded a strong 33% increase in the deal volumes while values dropped by marginal 4%. The quarter showed decent growth on account of a significant part of the economy resuming operations and pick up in the international trade. The quarter recorded four deals in the billion-dollar club and 50 deals valued at and over USD 100 million each. These high value deals accounted for 85% of the quarter values and 9% of volumes. While current quarter witnessed decline in domestic consolidation, cross-border deal activity saw 2x increase in the deal values over previous quarter.
- Despite a 17% increase in the volumes, India Inc's M&A deals were valued at USD 12.8 billion, a 10% decrease compared to Q3 2020. Absence of high value deals resulted in the fall of deal values. While Q3 2021 saw only two deals in the billion-dollar club, Q3 2020 recorded five such deals. While domestic consolidation dominated the M&A volumes, cross-border deal activity pushed the deal values in the quarter with two large deals valued at USD 6.7 billion.
- On PE investment front, both investment volumes and values surged over 2x times over Q3 2020. With USD 17.1 billion worth investments across 486 deals, Q3 saw record quarterly volumes and values. This was driven by most PE/VCS backing the start-up sector with record investment volumes. Further, the quarter also witnessed record high-value investments volumes compared to any other quarter to date.

## YTD 2021: 57% increase in deal volumes with strong 25% increase in deal values

- Deal activity witnessed over 1.5x surge in the volumes with healthy 25% increase in the deal values compared to YTD 2020. The year so far saw a significant 37% increase in PE and a strong 15% increase in M&A deal values, leading to an overall increase in the YTD deal values. This increase was largely driven by 12 deals in the billion-dollar category and 110 deals valued at and above USD 100 million each. The 57% increase in the overall deal volumes was majorly driven by 68% jump in the PE volumes driven by increased investment in the start-up sector.
- YTD sector focus: Start-up sector accounted for 55% of total deal volumes for 2021 valued at USD 6.7 billion. IT and e-commerce sectors remained deal bearers together reporting 240 deals with deals worth USD 25.8 billion (35% of total deal values). While pharma and retail sectors remained active executing deals, banking and energy sectors recorded high value deals cumulating to USD 18.8 billion. Aerospace and defense, telecom, auto, professional services and agriculture sectors witnessed reduced deal activity during the year.
- The year so far also witnessed the emergence of 20 unicorns showcasing continued interest from investors and promising business models of new-age companies.

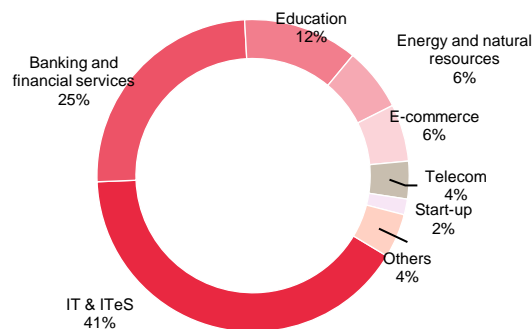
# M&A round-up: Q3 2021

Top deals accounted for 24% of M&A deal values, constituting 3% of volumes

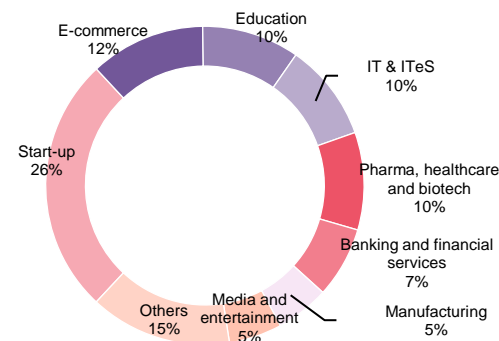
| Top M&A deals of the quarter             |                                                                                         |                                |             |                 |                                   |
|------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------|-------------|-----------------|-----------------------------------|
| Acquirer                                 | Target                                                                                  | Sector                         | USD million | Deal type       | % Domestic/<br>stake Cross-border |
| Prosus N.V.- PayU                        | Indialdeas.com Ltd. - BillDesk                                                          | IT & ITeS                      | 4,700       | Acquisition     | 100% Inbound                      |
| HDFC Life Insurance Company Ltd.         | Exide Life Insurance Co. Ltd.                                                           | Banking and financial services | 904         | Acquisition     | 100% Domestic                     |
| Think & Learn Pvt. Ltd. - Byju's         | Great Lakes E-Learning Services Pvt. Ltd- Great Learning                                | Education                      | 600         | Acquisition     | 100% Domestic                     |
| Bharti Enterprises Ltd. - Bharti Global  | Oneweb Ltd.                                                                             | Telecom                        | 500         | Strategic Stake | N.A. Outbound                     |
| Think & Learn Pvt. Ltd. - Byju's         | Epic! Creations, Inc                                                                    | Education                      | 500         | Acquisition     | 100% Outbound                     |
| Reliance Retail Ventures Ltd.            | Just Dial Pvt. Ltd.                                                                     | E-commerce                     | 473         | Strategic Stake | 41% Domestic                      |
| Global Power Synergy Public Company Ltd. | Avaada Energy Pvt. Ltd.                                                                 | Energy and natural resources   | 453         | Strategic Stake | 42% Inbound                       |
| Modern Times Group                       | PlaySimple Games Pvt. Ltd.                                                              | IT & ITeS                      | 360         | Acquisition     | 100% Inbound                      |
| Renew Power Private Limited              | Telangana State Power Distribution Company - 260 MW/330 MWp of operating solar projects | Energy and natural resources   | 253         | Acquisition     | 100% Domestic                     |
| Authum Investment & Infrastructure Ltd.  | Reliance Commercial Finance Limited (Reliance Money)                                    | Banking and financial services | 213         | Acquisition     | 100% Domestic                     |

# M&A: While IT sector dominated the M&A deal values with USD 5.2 billion worth deals, start-up sector drove the volumes

Top sectors based on deal value



Top sectors based on deal volume



## Notable sector trends

- The start-up sector dominated M&A with over a quarter share of deal volumes and 2% deal values. The quarter also witnessed unicorns like Byju's, Unacademy and Dream Sports seal M&A deals. Major traction was witnessed in the fintech, enterprise application and health tech space followed by gaming and retail segments.
- Driven by PayU's acquisition of Billdesk for USD 4.7 billion, marking the largest acquisition in India's digital payments space, IT sector topped the M&A deal chart. Q3 2021 was further dominated by consolidation in the software development segment with 64% of sector volumes. This was also supported by sector attracting strong demand and broadening horizons across verticals adapting to the new normal and digitising their operations.
- Driven by Byju's four large acquisition of Great Learning (USD 0.6 bn), USA's Epic (USD 0.5 bn) and Tynker (USD 0.2 bn), Toppr (USD 0.15 bn) and Gradeup the education sector constituted for 12% of the M&A deal values across 11 deals for the quarter.
- The quarter also witnessed high value transactions in the banking and financial, telecom, e-commerce, energy, and infra sectors with the rationale to create synergies, increase foothold, release the companies of debt burden and stand strong amid the pandemic crisis. These core sectors accounted for 42% of total M&A deal values for the quarter.
- While most of the sectors were adversely affected, they have made a strong comeback with the quarter sealing deals in the infra, hospitality, tourism, media and entertainment sectors. Sectors such as data analytics and artificial intelligence (AI), machine learning, renewable energy, electric vehicles, are witnessing traction lately and are on the verge of rapid growth.

## Key sectors

| Notable sectors                | Volume | USD million |
|--------------------------------|--------|-------------|
| Start-up                       | 29     | 209         |
| E-commerce                     | 13     | 760         |
| Education                      | 11     | 1,523       |
| IT & ITeS                      | 11     | 5,226       |
| Pharma, healthcare and biotech | 11     | 195         |
| Banking and financial services | 8      | 3,174       |



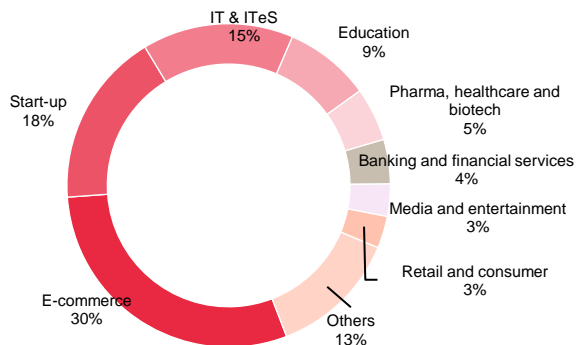
# PE round-up: Q3 2021

Top deals accounted for 25% of PE deal values, constituting only 1% of volumes

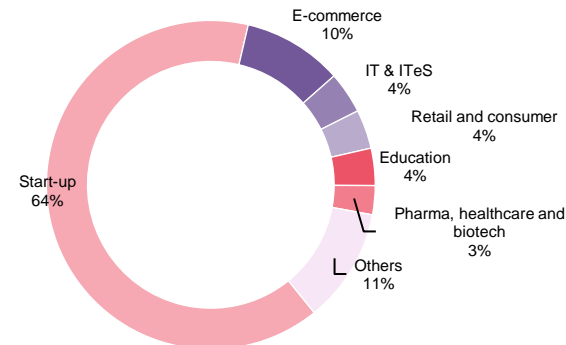
| Top PE deals of the quarter                                                                                                                                                                     |                                                           |                                |             |         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------|-------------|---------|
| Investor                                                                                                                                                                                        | Investee                                                  | Sector                         | USD million | % stake |
| GIC, CPPIB, SoftBank Vision Fund 2, Walmart, Qatar Investment Authority, Khazanah Nasional Berhad, DisruptAD, Tencent, Franklin Templeton, Willoughby Capital, Antara Capital, and Tiger Global | Flipkart Online Services Pvt Ltd.                         | E-commerce                     | 3,600       | N.A.    |
| Baring Private Equity Asia                                                                                                                                                                      | Hinduja Global Solutions (HGS) Ltd. - Healthcare business | IT & ITES                      | 1,200       | 100%    |
| Partners Group                                                                                                                                                                                  | Atria Convergence Technologies Ltd.                       | Telecom                        | 900         | 75%     |
| Accel Partners, SoftBank Vision Fund 2, The Chan Zuckerberg Initiative, Leeds Illuminate, CPPIB and Prosus                                                                                      | Eruditus Executive Education Pvt Ltd.                     | Education                      | 650         | N.A.    |
| Carlyle Group and Salisbury Investments Pvt. Ltd.                                                                                                                                               | PNB Housing Finance Ltd.                                  | Banking and financial services | 533         | N.A.    |
| Temasek, Warburg Pincus and angel investor                                                                                                                                                      | Olacabs.com -ANI Technologies Pvt Ltd.                    | E-commerce                     | 500         | N.A.    |
| SoftBank, Prosus, Accel Partners, Wellington Management, Qatar Investment Authority, Falcon Edge Capital, Amansa Capital, Goldman Sachs, Think Investments and Carmignac                        | Bundl Technologies Pvt Ltd. - Swiggy.com                  | E-commerce                     | 450         | N.A.    |
| Siguler Guff, Baillie Gifford, Carlyle Asia Partners Growth II, Sofina Group, Qatar Investment Authority, and Bcap                                                                              | Ver Se Innovation Pvt Ltd.                                | Media and entertainment        | 450         | N.A.    |
| Temasek, Softbank Vision Fund, General Atlantic, Tiger Global Management, Mirae Asset Management, Aroa Ventures, and angel investors                                                            | Sorting Hat Technologies Private Limited-Unacademy        | Education                      | 440         | N.A.    |
| Tiger Global Management, Dragoner Investment Group, Steadfast Capital, Coatue Management, Insight Partners, Sequoia Growth, Ribbit Capital and Amplo                                            | Resilient Innovations Private Limited-BharatPe            | Start-up                       | 370         | N.A.    |

# PE: Tech savvy sectors such as start-up, e-commerce and IT dominate both deal volumes and values

## Top sectors based on deal value



## Top sectors based on deal volume



## Notable sector trends

- The start-up sector continued to occupy the larger share of volumes with 64%, dominated by investments in fintech companies followed by retail, edtech, enterprise applications and infrastructure, healthtech, travel, transport and logistics segments with 69% of the sector volumes. Domestic corporates and wealthy individuals, along with overseas and domestic investors, came onboard to fund the homegrown firms which also resulted in the quarter witnessing the birth of 11 unicorns.
- Driven by Flipkart's USD 3.6 billion fund raise from consortium of investors, e-commerce topped the PE value chart. This deal also marked the second largest PE investment since 2011. Ola (car rental) and Swiggy (Food tech) have also raised large investments further adding to the sector value chart.
- Retail and consumer, education and pharma sectors remained active together constituting 11% of PE volumes. The quarter witnessed high value investments across varied sectors ranging from IT, telecom, education, banking, media and entertainment, energy, manufacturing, hospitality and pharma sectors.
- The quarter also witnessed some marquee deals with AgNext's USD 21 million series A funding marking the largest Series A cheque in Indian Agri tech segment; Klub's USD 20 million fund raise marking one of the largest seed funding rounds closed by an Indian start-up in addition, the Thrasio-style start-up in India witnessed the largest seed funding of USD 40 million in 10club and GlobalBees Brands raising the largest series A funding of USD 150 million.

## Key sectors

| Notable sectors                | Volume | USD million |
|--------------------------------|--------|-------------|
| Start-up                       | 723    | 6,241       |
| E-commerce                     | 110    | 10,584      |
| IT & ITeS                      | 46     | 5,389       |
| Retail and consumer            | 43     | 1,142       |
| Education                      | 41     | 3,069       |
| Pharma, healthcare and biotech | 32     | 1,910       |
| Banking and financial services | 21     | 1,585       |

## Deal of the quarter: M&A

### PayU acquires BillDesk in USD 4.7 billion deal

#### Sector: IT & ITes

##### Acquirer

**PayU** is a fintech company that provides payment gateway solutions to online businesses. In India, PayU serves more than 4,50,000 merchants with over 100 payment methods. Its service is available in 17 countries. The firm is owned by Prosus NV, the Dutch unit of Naspers Ltd.

##### Target

**BillDesk** is an electronic payments and digital commerce company. Its technology and integrated solutions aid merchants, financial institutions and governments and provide solutions spanning payments, engagement, and credit. The platform supports over 170 payment modes in more than 20 categories, helping over 20,000 billers.

##### Rationale

PayU's acquisition of BillDesk for USD 4.7 billion marks one of the largest deals in Indian digital payment space. The deal will also give exit to BillDesk's investors including General Atlantic, TA Associates, Temasek, Clearstone Ventures and Visa.

The acquisition will enable PayU, the payments and fintech business of Prosus which operates in more than 20 high-growth markets, become one of the leading online payment providers globally by total payment volume (TPV) of USD 147 billion. The acquisition will also give PayU access to BillDesk's large customer base of small merchants in India.

With this deal, PayU India and BillDesk will be able to meet the changing payments needs of digital consumers, merchants and government enterprises in India and offer state-of-the-art technology to the excluded sections of society, while adhering to the regulatory environment in India and delivering robust consumer protection.

**Anirban Mukherjee**, CEO, PayU India, said that by bringing these two complementary businesses together they expect to create a fintech ecosystem handling four billion transactions annually. For Prosus, this deal will bring its cumulative investment in Indian tech to over USD10 billion.

## Deal of the quarter: PE

### Walmart's Indian e-commerce store Flipkart raises USD 3.6 billion in fresh funds

#### Sector: E-commerce

##### Investor

The consortium of investors includes **GIC, the Canada Pension Plan Investment Board, SoftBank Vision Fund 2, Walmart, Qatar Investment Authority, Khazanah Nasional Berhad, DisruptAD, Tencent, Franklin Templeton, Willoughby Capital, Antara Capital, and Tiger Global**

##### Investee

**Flipkart Online Services Pvt. Ltd.** is India's leading e-commerce marketplace with over 80 million products in more than 80 categories. It possess the technology that enables 8 million shipments per month, 10 million daily page visits, 350 million registered users, 300 thousand sellers and 21 state of the art warehouses.

##### Rationale

India's e-commerce giant Flipkart raised USD 3.6 billion in fresh funds from global investors, including sovereign funds, private equity and from its parent company, Walmart.

The new round of funding was led by Singapore sovereign wealth fund GIC, the Canada Pension Plan Investment Board, SoftBank Vision Fund 2 and Walmart. It also included investments from sovereign funds like Qatar Investment Authority, Malaysia's Khazanah Nasional Berhad and DisruptAD, the venture arm of the Abu Dhabi sovereign fund, ADQ. Other backers included China's Tencent, Franklin Templeton and Tiger Global.

The company will be valued at over USD 37.6 billion post-money, up from USD 24.9 billion last year when it raised USD 1.2 billion in an internal round led by Walmart.

The latest round also marks the return of SoftBank to its cap table since the Japanese investor's exit three years ago. Masayoshi Son-led SoftBank invested USD 2.5 billion in Flipkart in 2017, selling its stake to Walmart a year later for USD 4 billion.

"As part of the new fundraise, Flipkart is also giving its employees the option to sell their stock options worth USD 80.5 million," said **Kalyan Krishnamurthy**, CEO, Flipkart Group.

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