



Grant Thornton

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Dealtracker

Providing M&A and private equity deal insights

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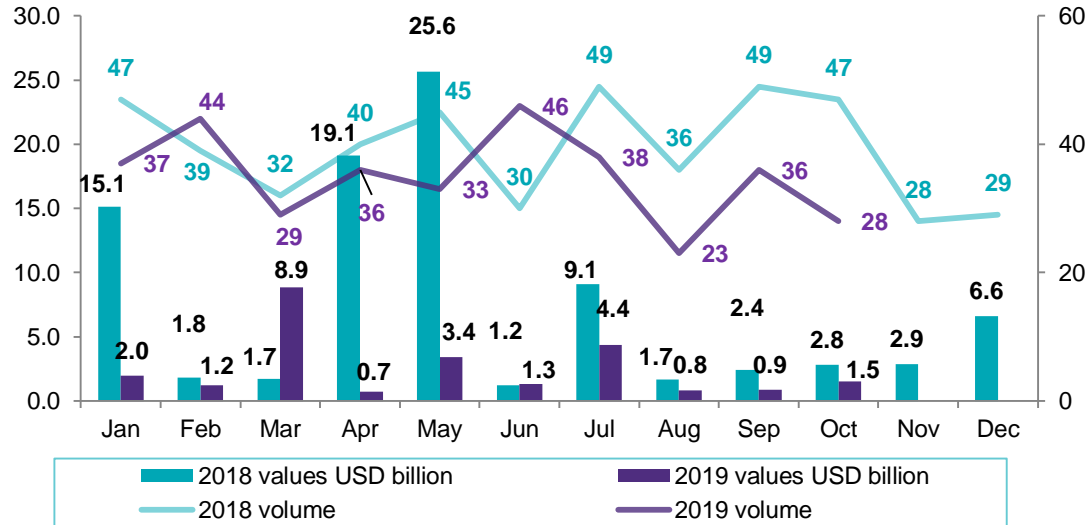
Please note that the criteria used to define Indian start-ups include a) the company should have been incorporated for five years or less than five years as at the end of that particular year and b) the company is working towards innovation, development, deployment and commercialisation of new products,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

Author:

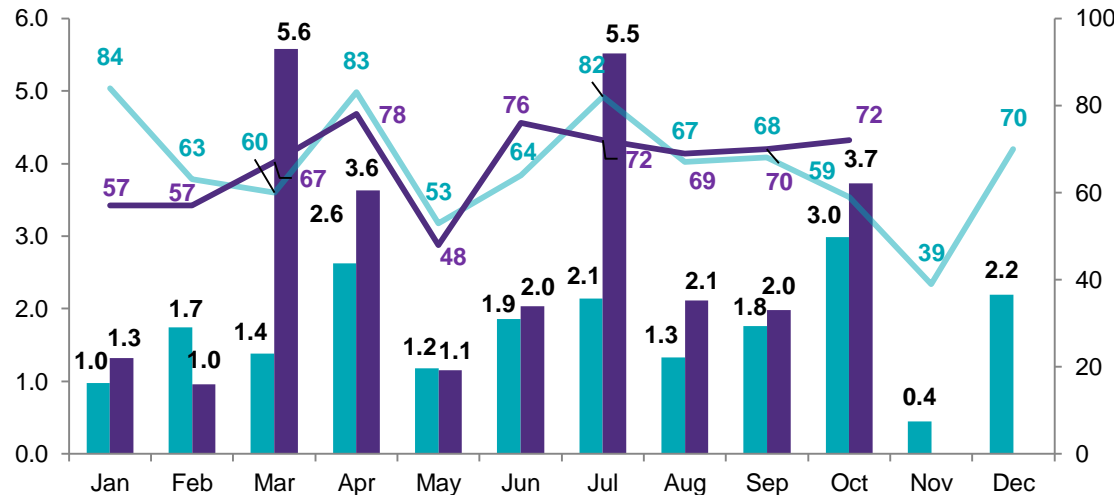
Pankaj Chopda, Monica Kothari

Deal snapshot

M&A snapshot



PE snapshot



Though the macro-economic factors continue to indicate uncertain economic conditions, October 2019 deal trends are much closer to the trends reported in the comparative month in 2017 and 2018. October 2019 deal values are about 1.85x the deal values reported in September 2019. There were 100 deals aggregating to USD 5.26 billion reported in October 2019.

M&A activity in October 2019 witnessed 45% and 40% drop in deal values and volumes respectively as compared to October 2018 primarily due to low activity in the domestic deal trends. October 2018 had reported four large domestic transactions aggregating to about USD 2.1 billion; one in the energy and natural resources sector, two in the media and entertainment sector and one in the FMCG segment. While the trend in energy and natural resources sector continued in October 2019, the domestic transaction was replaced by an inbound strategic investment in Adani Gas Limited by French major Total SA to take India's clean energy drive forward. Deal volumes was fairly spread across pharma, automotive, banking and financial services, energy and natural resources, IT and ITeS, and media and entertainment sectors.

Upbeat PE/VC activity during the month offset the shortfall in M&A activity. PE/VC transactions reported a 22% and 25% increase in deal volumes and values respectively as compared to October 2018. Large ticket consortium investments ruled the charts. The key investments were primarily to pare debt, expand markets and capitalise on inorganic growth opportunities. Considering the current economic situation, we expect big ticket PE/VC investments to continue.

Manufacturing, energy and natural resources, pharma, healthcare and biotech, IT and ITeS, and banking and financial services sectors are expected to contribute to M&A transactions, while debt-heavy and capital-starved sectors such as energy and natural resources, infrastructure management, and banking and financial services will be the major seekers for PE/VC investments. Start-up occupies a special status for strategic reasons both for M&A and PE/VC transactions and will continue to be the most sought after sectors.

PE/VC transactions will continue to contribute a large share in the overall deal activity; however, the absence of large-ticket M&A transactions will weaken the overall deal activity.

Thank you,

Pankaj Chopda

Deal round-up: October 2019

| October 2019 | Deal summary | | Volume | | | Value (USD million) | | |
|-----------------------------------|--------------|------------|-----------------|--------------|--------------|---------------------|-----|--|
| | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | | |
| | Domestic | 19 | 24 | 18 | 378 | 2,294 | 226 | |
| Cross-border | 13 | 23 | 6 | 660 | 518 | 1,018 | | |
| Merger and internal restructuring | 4 | | 4 | 2,742 | | 290 | | |
| Total M&A | 36 | 47 | ↓ 40% 28 | 3,780 | 2,812 | ↓ 45% 1,534 | | |
| Private equity | 57 | 59 | ↑ 22% 72 | 1,586 | 2,989 | ↑ 25% 3,727 | | |
| Grand total | 93 | 106 | ↓ 6% 100 | 5,366 | 5,801 | ↓ 9% 5,261 | | |
| Cross-border includes | | | | | | | | |
| Inbound | 8 | 15 | 3 | 395 | 406 | 985 | | |
| Outbound | 5 | 8 | 3 | 265 | 112 | 33 | | |

| YTD 2019 | Deal summary | | Volume | | | Value (USD million) | | |
|-----------------------------------|--------------|--------------|-------------------|---------------|---------------|---------------------|--------|--|
| | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | | |
| | Domestic | 189 | 239 | 201 | 4,557 | 28,240 | 14,996 | |
| Cross-border | 143 | 162 | 138 | 5,870 | 34,931 | 8,826 | | |
| Merger and internal restructuring | 20 | 13 | 11 | 26,436 | 17,469 | 1,340 | | |
| Total M&A | 352 | 414 | ↓ 15% 350 | 36,863 | 80,640 | ↓ 69% 25,162 | | |
| Private equity | 621 | 683 | ↓ 2% 666 | 17,069 | 17,991 | ↑ 56% 28,021 | | |
| Grand total | 973 | 1,097 | ↓ 7% 1,016 | 53,932 | 98,631 | ↓ 46% 53,183 | | |
| Cross-border includes | | | | | | | | |
| Inbound | 78 | 85 | 71 | 4,455 | 24,252 | 7,042 | | |
| Outbound | 65 | 77 | 67 | 1,415 | 10,679 | 1,784 | | |

PE activity on the rise while M&A activity declining

- India is still reeling under slow economic growth. Amid the prevailing uncertainties and slew of corrective measures by the government, the month recording 100 deals worth USD 5.3 billion. This included four deals valued over USD 500 million and seven deals valued at and over USD 100 million each, together totaling to USD 4.5 billion and accounting for 85% of the total deal values.
- While the overall deal values and volumes marginally declined compared to October 2018, the month witnessed 1.8x increase in the deal values despite muted deal volumes compared to the previous month (September 2019), showing signs of improved deal sentiments. This was driven by the corporate tax cut, which has improved both investor sentiment and confidence.
- On the M&A front, it is interesting that while the domestic deal segment saw a downtrend in terms of both volumes and values, cross-border values on the other hand almost doubled with almost 3 times the fall in the deal volumes indicating that month witnessed a trend of big ticket deals. However, the overall M&A deal activity continued to see a declining trend compared to previous comparable months.
- Contrary to M&A, PE investment values recorded a 1.25x times increase, also marking the highest y-o-y values driven by one billion-dollar deal and six high-value investments of USD 100 million or over, each contributing to 83% of total PE investment values. On the other hand, PE volumes also recorded a significant 22% increase, indicating high investor confidence.
- Year-to-date (YTD) 2019: YTD deal activity continued to witness weak performance in terms of both deal values and volumes compared YTD 2017 and YTD 2018. M&A in YTD 2019 recorded a 69% fall in the deal values on account of 13 marquee billion-dollar deals witnessed in YTD 2018 compared to only four witnessed this year. PE investment values, on the other hand, grew by 56% despite a 2% marginal fall in deal volumes. This demonstrated increased average deal size and resulted in the highest YTD values recorded, showing the appetite among PE players to invest in India.
- Manufacturing, energy, infra, banking, telecom, IT, e-commerce, pharma and real estate sectors led the deal values in YTD 2019, capturing 78% of the total overall deal values. The start-up sector, on the other hand, continues to drive deal volumes capturing 46% of the total deal volumes and garnering USD 6.9 billion.
- YTD 2019 recorded only nine qualified institutional placement (QIP) issues of USD 4.9 billion, the second highest YTD QIP raised after the USD 5 billion raised in 2014 with 25 issues. Contrary to QIP activity, only 12 IPOs were raised worth USD 2.2 billion, the lowest in the last four years YTD in terms of both issue count and amount raised.

M&A round-up: October 2019

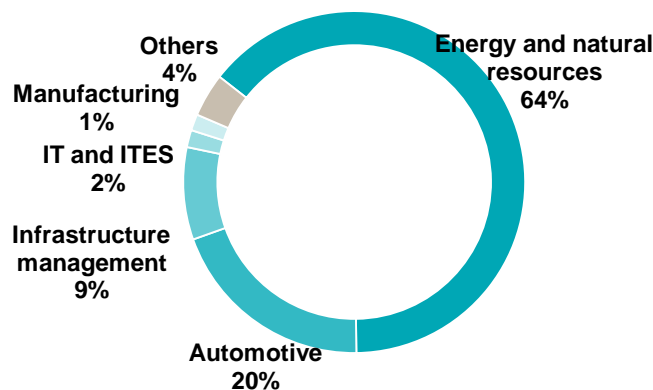
| Top M&A deals of the month | | | | | |
|--|--|------------------------------|-------------|--------------------------|---------|
| Acquirer | Target | Sector | USD million | Deal type | % stake |
| Total S.A. | Adani Gas Ltd. | Energy and natural resources | 867 | Strategic stake | 37% |
| Mahindra & Mahindra Ltd. | Ford India Private Limited | Automotive | 275 | Merger | N.A. |
| GVK Power & Infrastructure Ltd. - GVK Airport Developers Pvt. Ltd. | Mumbai International Airport Pvt. Ltd. | Infrastructure management | 134 | Increasing stake to 74% | 24% |
| ORIX Corp | IL&FS Wind Energy Limited | Energy and natural resources | 114 | Increasing stake to 100% | 51% |
| Berger Paints India Limited | STP Limited | Manufacturing | 24 | Majority stake | 96% |

- Driven by the largest bet on India's clean energy with Total SA's 37% stake in Adani Gas for USD 0.9 billion, the energy sector dominated the month's M&A values with 64% contribution to total M&A deal values. The sector also witnessed two other deals in the cleantech space, totaling the sector values to USD 1 billion.
- Contrary to the previous month, which was dominated by transactions in the IT and start-up sector, the month was dominated by deals in the pharma sector, pushed by Metropolis Healthcare's acquisition of four pathology labs to fortify its foothold in Gujarat, followed by deals in the automotive, banking and energy sectors.
- The month also displayed great potential in the automotive and infra space, attracting big cheques of over USD 100 million each amid the recent slowdown in the auto sector. Consolidation in these sectors was driven by strategic reasons to access combined market potential and gain sizeable market share.

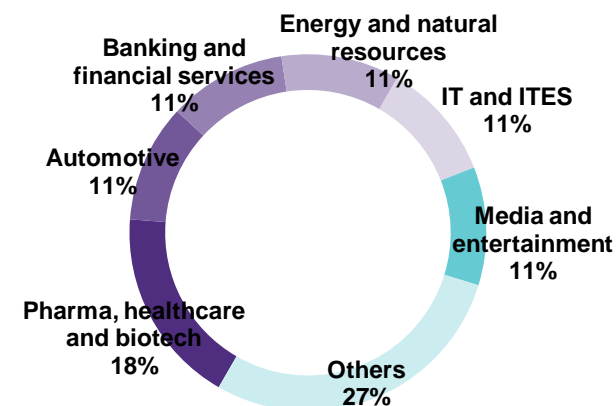
Key sectors

| Notable sectors | Volume | USD million |
|--------------------------------|--------|-------------|
| Pharma, healthcare and biotech | 5 | 8 |
| Energy and natural resources | 3 | 985 |
| Automotive | 3 | 303 |
| IT and ITES | 3 | 25 |
| Media and entertainment | 3 | 15 |
| Banking and financial services | 3 | 15 |

Top sectors based on deal value (USD million)



Top sectors based on deal volume



PE round-up: October 2019

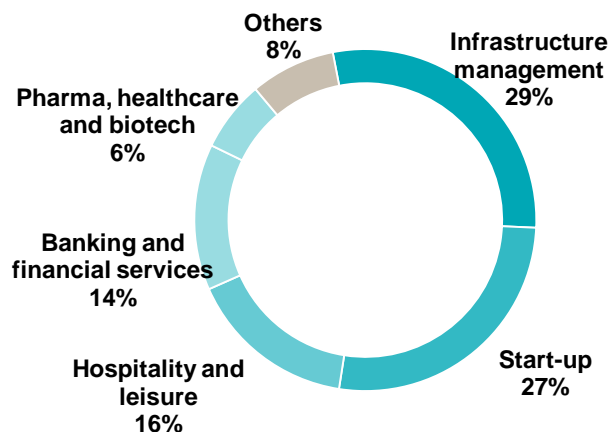
| Top PE deals of the month | | | | |
|--|---|--------------------------------|---------|-------------|
| Investor | Investee | Sector | % stake | USD million |
| Abu Dhabi Investment Authority, PSP Investments of Canada, and the National Investment and Infrastructure Fund | GVK Airport Developers Ltd. and GVK Airport Holdings Ltd. | Infrastructure management | 79% | 1,072 |
| Tencent, Altimeter, Footpath Ventures, Hillhouse Capital, GGV Capital, Citi Ventures, Lightspeed Venture Partners and DST Global | Hiveloop Technology Pvt. Ltd. - Udaan | Start-up | N.A. | 585 |
| Brookfield Asset Management | Hotel Leelaventure Ltd. - 4 hotels | Hospitality and leisure | 100% | 556 |
| Warburg Pincus and Premji Invest | SBI General Insurance Company Ltd. | Banking and financial services | 26% | 432 |
| Caisse de dépôt et placement du Québec | Piramal Enterprises Ltd. | Pharma, healthcare and biotech | N.A. | 250 |

- Driven by ADIA, PSP Investments and NIIF's USD 1.1 billion investment in GVK Group, the infrastructure sector dominated the PE investment values, capturing 29% of the PE deal values for the month. This deal also displays the increasing interest from sovereign wealth funds in the Indian infra space and the readiness to write big cheques.
- The start-up sector continued to drive the PE deal volumes with a 71% share, dominated by investments in retail platforms. This was followed by fintech and healthtech companies gaining investors' attention. This demonstrates a promising uptrend and attractiveness, making it the favoured sector for VCs to invest in.
- The month also displayed sector attractiveness with big cheques from Warburg and Premji Invest for stake in SBI General Insurance, making Premji's single-biggest bet on a company after the USD 250 million investment in Future Retail for a 6% stake last June. Further, CX Partners' investment in Dindigul Thalappakatti Hotels marks one of the largest investments in a local restaurant chain brand in India.
- Apart from Infra, banking, start-up, and hospitality and leisure, the pharma and real estate sectors also garnered big-ticket investments of USD 100 million each.

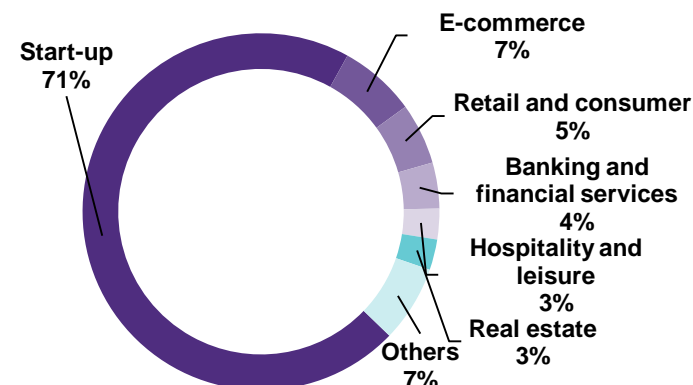
Key sectors

| Notable sectors | Volume | USD million |
|--------------------------------|--------|-------------|
| Start-up | 51 | 997 |
| E-commerce | 5 | 96 |
| Retail and consumer | 4 | 58 |
| Banking and financial services | 3 | 515 |
| Hospitality and leisure | 2 | 593 |
| Real estate | 2 | 109 |

Top sectors based on deal value (USD million)



Top sectors based on deal volume



Deal of the month: M&A

Total SA acquires 37.4% stake in Adani Gas for USD 867 million

Sector: Energy and natural resources

Acquirer

Total SA is a major energy player that produces and markets fuels, natural gas and low-carbon electricity. Their 100,000 employees are committed to better energy that is safer, more affordable, cleaner and accessible to as many people as possible. They are active in more than 130 countries,

Target

Adani Gas Ltd. is developing city gas distribution (CGD) networks to supply piped natural gas (PNG) to the industrial, commercial and domestic (residential) setups and compressed natural gas (CNG) to the transport sector. The company has already set up city gas distribution networks in Ahmedabad and Vadodara, Faridabad and Khurja.

Rationale

As part of the transaction, Total S A has acquired a 37.4% stake in Adani Gas Ltd., which also marks the largest foreign direct investment in India's CGD sector. After the transaction, the Adani family and Total SA shareholders will ultimately hold 37.4% each and public shareholders, the remaining 25.2%.

As part of the acquisition, Total will bring its LNG and retail expertise and also supply up to 3 million tonnes (mt) of LNG to Adani Gas. Total and Adani will also establish a joint venture to market LNG in India and Bangladesh. The deal is part of Total's plan to invest as much as USD 18 billion a year between 2019 and 2023 to deliver growth, mostly through higher LNG sales of 50 mt a year by 2025.

Deal of the month: PE

GVK raises USD 1.1 billion from ADIA, PSP Investments and NIIF to pare debt, buy 23.5% stake in Mumbai Airport

Sector: Infrastructure management

Investor

The Abu Dhabi Investment Authority is a sovereign wealth fund that invests funds on behalf of the Government of Abu Dhabi, with a focus on long-term value creation.

The Public Sector Pension Investment Board (PSP Investments) is one of Canada's largest pension investment managers with USD 168 billion of net assets.

National Infrastructure and Investment Fund Limited (NIIFL) is an investor-owned fund manager, anchored by the Government of India (GoI). It makes investments in Indian infrastructure.

Investee

GVK Airport Holdings Ltd. operates as a holding company. It is one of India's largest private sector airport operators handling over 45 mppa through India's first brownfield airport under PPP model – Chhatrapati Shivaji International Airport, Mumbai and 2 more in Indonesia.

Comments

Upon completion of the transaction, GVK Airports Holding Limited will have four shareholders: GVK Airport Developers Limited will hold 20.9% and the balance will be equally shared between Abu Dhabi Investment Authority, Canada's Public Sector Pension Investment Board and National Investment and Infrastructure Fund. The deal values GVK's airport assets, which include Mumbai airport and the upcoming Navi Mumbai airport, at USD 1.4 billion.

GVK Group will use the proceeds from the investment to retire debt obligations of its holding companies and fund the purchase of additional shares in MIAL (Mumbai International Airport Limited) from partners Bidvest and ACSA Global (Airports Company of South Africa), which together hold a 23.5% stake. Bid Services Division Mauritius or Bidvest owns 13.5%, and ACSA Global (Airports Company of South Africa) holds 10%.

Deal list



I. M&A deals (1/3)

| Acquirer | Target | Sector | USD million | Deal type | % stake | Cross-border/ domestic |
|--|--|--------------------------------|-------------|--------------------------|---------|-----------------------------------|
| Mahindra & Mahindra Ltd. | Ford India Private Limited | Automotive | 275.00 | Merger | N.A. | Merger and internal restructuring |
| Minda Industries Ltd. | Delvis Gmbh | Automotive | 23.06 | Acquisition | 100% | Outbound |
| Mahindra & Mahindra Ltd. | Peugeot Motocycles (PMTC) | Automotive | N.A. | Increasing stake to 100% | 49% | Outbound |
| Baroda Asset Management India Ltd. | BNP Paribas Asset Management India Pvt. Ltd. | Banking and financial services | N.A. | Merger | 100% | Merger and internal restructuring |
| Baroda Trustee India Private Limited | BNP Paribas Trustee India Private Limited | Banking and financial services | N.A. | Merger | 100% | Merger and internal restructuring |
| Marsh India Insurance Brokers Pvt. Ltd. | JLT Independent Insurance Brokers Pvt. Ltd. | Banking and financial services | N.A. | Acquisition | 100% | Domestic |
| Info Edge India Ltd. | Happily Unmarried Marketing Pvt. Ltd. | E-commerce | 0.85 | Minority stake | N.A. | Domestic |
| Nazara Technologies Pvt. Ltd. - Nazara Games | Paper Boat Apps Pvt. Ltd. | Education | 11.66 | Controlling stake | 51% | Domestic |
| Total S.A. | Adani Gas Ltd. | Energy and natural resources | 866.90 | Strategic stake | 37% | Inbound |
| ORIX Corp. | IL&FS Wind Energy Limited | Energy and natural resources | 113.52 | Increasing stake to 100% | 51% | Inbound |

I. M&A deals (2/3)

| Acquirer | Target | Sector | USD million | Deal type | % stake | Cross-border/ domestic |
|---|--|--------------------------------|-------------|-------------------------|---------|---------------------------|
| Royal Dutch Shell plc | Orb Energy Pvt. Ltd. | Energy and natural resources | N.A. | Minority stake | 20% | Inbound |
| GVK Power & Infrastructure Ltd. - GVK Airport Developers Pvt. Ltd. | Mumbai International Airport Pvt. Ltd. | Infrastructure management | 134.00 | Increasing stake to 74% | 24% | Domestic |
| Larsen & Toubro Infotech Ltd. | PowerupCloud Technologies Pvt. Ltd. | IT and ITES | 15.00 | Acquisition | 100% | Domestic |
| Info Edge India Ltd. | Greytip Software Pvt. Ltd. | IT and ITES | 4.93 | Minority stake | 20% | Domestic |
| Infosys Ltd. | Eishtec Limited | IT and ITES | N.A. | Acquisition | 100% | Outbound |
| Berger Paints India Limited | STP Limited | Manufacturing | 23.59 | Majority stake | 96% | Domestic |
| Rainshine Entertainment Pvt. Ltd. | All Things Small (ATS) | Media and entertainment | N.A. | Minority stake | N.A. | Domestic |
| Rainshine Entertainment Pvt. Ltd. | FirstAction Media | Media and entertainment | N.A. | Minority stake | N.A. | Domestic |
| ClearTax - Defmacro Software Pvt. Ltd. | Dose FM | Media and entertainment | N.A. | Acquisition | 100% | Domestic |
| Metropolis Healthcare Ltd. | Yash Clinical Laboratory | Pharma, healthcare and biotech | 1.06 | Acquisition | 100% | Domestic |

I. M&A deals (3/3)

| Acquirer | Target | Sector | USD million | Deal type | % stake | Cross-border/ domestic |
|----------------------------|---|----------------------------------|-------------|----------------|---------|-----------------------------------|
| Metropolis Healthcare Ltd. | Doctor's Clinical Laboratory | Pharma, healthcare and biotech | 0.63 | Acquisition | 100% | Domestic |
| Metropolis Healthcare Ltd. | Iyer Pathology Laboratory | Pharma, healthcare and biotech | 0.49 | Acquisition | 100% | Domestic |
| Metropolis Healthcare Ltd. | Nagar Pathology Laboratory | Pharma, healthcare and biotech | 0.35 | Acquisition | 100% | Domestic |
| Cipla Ltd. | Venus Remedies Ltd. - Elores | Pharma, healthcare and biotech | N.A. | Acquisition | 100% | Domestic |
| N. A. Shah Associates LLP | M. A. Parikh & Co. | Professional / Business Services | N.A. | Merger | N.A. | Merger and internal restructuring |
| Foods and Inns Limited | Kusum Spices | Retail and consumer | 2.00 | Acquisition | 100% | Domestic |
| IndoCan Honey Pvt. Ltd. | Credence Whole Foods Pvt. Ltd. - NutriMoo | Start-up | 1.00 | Minority stake | N.A. | Domestic |
| Bharti Airtel Ltd. | Vahan Inc. | Start-up | N.A. | Minority stake | 9% | Domestic |

II. Private equity (1/7)

| Investor | Investee | Sector | % stake | USD million |
|--|---|--------------------------------|---------|-------------|
| Warburg Pincus and Premji Invest | SBI General Insurance Company Ltd. | Banking and financial services | 26% | 432.38 |
| Creador IV L.P., Morgan Stanley Private Equity | Kogta Financial (India) Ltd. | Banking and financial services | N.A. | 42.30 |
| AION Capital Partners and angel investors | Clix Capital Services Pvt. Ltd. | Banking and financial services | N.A. | 40.00 |
| Tiger Global Management and General Atlantic | NoBroker Technologies Solutions Pvt. Ltd. | E-commerce | N.A. | 50.00 |
| NH Investment & Securities, IMM Investment, D3 Jubilee Partners, SB Partners, HB Investment and Shinhan Capital | Balance Hero Co. Ltd. - True Balance | E-commerce | N.A. | 23.00 |
| Investcorp | Bewakoof Brands Private Limited - Bewakoof.com | E-commerce | N.A. | 11.20 |
| Maj Invest | BASIX Sub-K iTransactions Ltd. | E-commerce | N.A. | 10.57 |
| IC1101 | Digital India Payments Limited | E-commerce | N.A. | 0.80 |
| Brookfield Asset Management | Hotel Leelaventure Ltd. - Hotels located in New Delhi, Bengaluru, Chennai and Udaipur | Hospitality and leisure | 100% | 556.34 |
| CX Partners | Dindigul Thalappakatti Hotels | Hospitality and leisure | 50% | 36.62 |
| Abu Dhabi Investment Authority (ADIA), PSP Investments of Canada, and the National Investment and Infrastructure Fund (NIIF) | GVK Airport Developers Ltd. and GVK Airport Holdings Ltd. | Infrastructure management | 79% | 1,072.39 |

II. Private equity (2/7)

| Investor | Investee | Sector | % stake | USD million |
|--|--|--------------------------------|---------|-------------|
| Sequoia Capital and Tiger Global | WizRocket Technologies Pvt. Ltd. - CleverTap | IT and ITES | N.A. | 35.00 |
| Acumen | Promethean Power Systems Pvt. Ltd. | Manufacturing | N.A. | 1.00 |
| Angel investors | Muse Dot Media | Media and entertainment | N.A. | 1.00 |
| Caisse de dépôt et placement du Québec | Piramal Enterprises Ltd. | Pharma, healthcare and biotech | N.A. | 250.00 |
| Zander Group - Elpis Ventures Ltd. | Raymond Ltd. - 20-acre land parcel in Thane | Real estate | 100% | 100.00 |
| Axis RERA Opportunities Fund-I | Adarsh Developers Ltd. - Affordable housing project in Bengaluru | Real estate | N.A. | 9.21 |
| Advent International | Gokaldas Intimatewear Pvt. Ltd. - Enamor | Retail and consumer | 100% | 45.07 |
| IIFL Asset Management Ltd., RAAY Global Investments and angel investor | The White Owl Brewery Pvt. Ltd. | Retail and consumer | N.A. | 5.60 |
| Alkemi Growth Capital | Redcliffe Hygiene Pvt. Ltd. - PeeSafe | Retail and consumer | N.A. | 4.23 |
| Tres Monos Capital and angel investor | Kosha.co | Retail and consumer | N.A. | N.A. |
| Tencent, Altimeter, Footpath Ventures, Hillhouse Capital, GGV Capital, Citi Ventures, Lightspeed Venture Partners and DST Global | Hiveloop Technology Pvt. Ltd. - Udaan | Start-up | N.A. | 585.00 |

II. Private equity (3/7)

| Investor | Investee | Sector | % stake | USD million |
|---|--|----------|---------|-------------|
| Unbound, Moore Strategic Ventures, KCK Global, Agnelli family and Sequoia Capital India | CARS24 Services Private Ltd. | Start-up | N.A. | 100.00 |
| Tencent Holdings, JS Capital LLC, Tiger Global Management, and Prime Venture Partners | Vivish Technologies Pvt. Ltd. - myGate | Start-up | N.A. | 56.00 |
| Lightbox Ventures, Google, 3L Capital, and STIC Investment & STIC Ventures | Dunzo Digital Pvt. Ltd. | Start-up | N.A. | 45.00 |
| GGV Capital, partners of DST Global, RTP Ventures, Sequoia India, Tencent, Y Combinator, and angel investors | ADJ Utility Apps Pvt. Ltd. - Khatabook | Start-up | N.A. | 25.00 |
| Sequoia India, Lightspeed Venture Partners, Endiya Partners and 3one4 Capital | Darwinbox Digital Solutions Pvt. Ltd. | Start-up | N.A. | 15.00 |
| Sequoia's Surge | Bulbulshop Shopping Network Pvt. Ltd. | Start-up | N.A. | 14.70 |
| Avaana Capital, 3one4 Capital, India Quotient, Shunwei Capital and Kae Capital. | LoanTap Financial Technologies Pvt. Ltd. | Start-up | N.A. | 12.00 |
| Lightbox, BlackSoil Capital and family offices of Ravi Sheth, Great Eastern Shipping Company, the Burmans of Dabur, Rainmaker Ventures and the Jeejeebhoy family office | August Jewellery Pvt. Ltd. - Melorra | Start-up | N.A. | 12.00 |
| Matrix Partners, Falcon Edge. DST Global partners, the Omidyar Network and angel investors | Merabo Labs Pvt. Ltd. - DealShare | Start-up | N.A. | 11.00 |
| Sixth Sense Ventures, Fireside Ventures, Mankind Group Family office, SAR Group Family office, Urmin Group family office, and angel investors | Vahdam Teas Private Limited | Start-up | N.A. | 10.50 |

II. Private equity (4/7)

| Investor | Investee | Sector | % stake | USD million |
|---|---|----------|---------|-------------|
| Colosseum Group | WhistleDrive Pvt. Ltd. | Start-up | N.A. | 10.00 |
| Go-Ventures, Beenext, Kalaari Capital, and AngelList India | Rovi91 Innovations Pvt. Ltd. - Mall91 | Start-up | N.A. | 7.50 |
| Axilor, Sequoia Capital and Tiger Global | UrbanPiper India Pvt. Limited | Start-up | N.A. | 7.50 |
| Accel Partners and Chiratae Ventures | Netdox Health Pvt. Ltd. - Onco.com | Start-up | N.A. | 7.00 |
| Omidyar Network, Saama Capital, Beenext, SRI Capital and Pravega Ventures | Datasigns Technologies Pvt. Ltd. Shubhloans | Start-up | N.A. | 4.80 |
| Steadview Capital | Fyle Technologies Pvt. Ltd. | Start-up | N.A. | 4.50 |
| Surge Venture and Chiratae Ventures | Hevo Data Inc | Start-up | N.A. | 4.00 |
| Sequoia India's Surge and Exfinity Venture Partners | Log 9 Materials Scientific Pvt. Ltd. | Start-up | N.A. | 3.50 |
| Artis Labs and Abstract Ventures | Credwatch Information Analytics Pvt. Ltd. | Start-up | N.A. | 3.20 |
| Dragonfly Capital, Consensys Labs, Astarc Ventures, Singapore Angel Network and angel investors | Juno | Start-up | N.A. | 3.00 |

II. Private equity (5/7)

| Investor | Investee | Sector | % stake | USD million |
|---|--|----------|---------|-------------|
| Omidyar Network India, Emphasis Ventures, Better Capital and IIMK Alumni Fund | Credenc Web Technologies Pvt. Ltd. | Start-up | N.A. | 2.50 |
| Surge Venture II, Omidyar Network, Better Capital and angel investor | Krishiacharya Technologies Private Limited - Bijak | Start-up | N.A. | 2.50 |
| Angel investors | CleanseCar Washing and Repair Services Pvt. Ltd. | Start-up | N.A. | 2.00 |
| GoFrugal, Brigade Enterprises and angel investors | WEGoT Utility Solutions Pvt. Ltd. | Start-up | N.A. | 2.00 |
| Blume Ventures | Technicolour Dream Pants Pvt. Ltd. Stage3 | Start-up | N.A. | 2.00 |
| DSG Consumer Partners, Sharrp Ventures, Gemba Capital and angel investors | Sleep Management Pvt. Ltd. SleepyCat | Start-up | N.A. | 1.56 |
| Roots Ventures | Surfboats Solutions Pvt. Ltd. Smytten | Start-up | N.A. | 1.50 |
| Angel investors | Medrem Pharma Private Limited - MetroMedi | Start-up | N.A. | 1.50 |
| SCV LLC | InnoTarget Fashalot Retail Private Limited - Twidpay | Start-up | N.A. | 1.41 |
| Good Capital, Emphasis Ventures, Venture Highway, Tracxn Labs, V1 Capital and Globevestor | Buildwealth Technologies Pvt. Ltd. Wealthy.in | Start-up | N.A. | 1.30 |

II. Private equity (6/7)

| Investor | Investee | Sector | % stake | USD million |
|--|---|----------|---------|-------------|
| Angel investors | MEngage Technologies Pvt. Ltd. | Start-up | N.A. | 1.00 |
| PitchRight Ventures, Lotus Eduservices and angel investors | Visionary Financepeer Private Limited - FinancePeer | Start-up | N.A. | 0.71 |
| Sauce.vc | Onesto Labs Private Limited - Bare Anatomy | Start-up | N.A. | 0.50 |
| Venture Catalysts, Parkview Investment Advisors, Vida Ventures and angel investors | Blackburn Technologies Private Limited - Remedico | Start-up | N.A. | 0.50 |
| Angel investors | Black Coat Technologies Private Limited - LegalKart.com | Start-up | N.A. | 0.50 |
| Angel investors | Matrubharti Technologies Pvt. Ltd. | Start-up | N.A. | 0.46 |
| Astarc Ventures and angel investors | Accelerated Learning Edutech Pvt. Ltd. SOAL (School of Accelerated Learning) | Start-up | N.A. | 0.30 |
| Angel investors | Great Manager Research and Consultancy Private Limited - Great People Manager | Start-up | N.A. | 0.28 |
| Angel investors | Grow India Ventures Pvt. Ltd. PumpKart | Start-up | N.A. | 0.13 |
| Arali Ventures and angel investor | Moshpit Technologies Pvt. Ltd. FinBox | Start-up | N.A. | N.A. |

II. Private equity (7/7)

| Investor | Investee | Sector | % stake | USD million |
|--|--|----------|---------|-------------|
| M&S Partners and angel investors | CityMall | Start-up | N.A. | N.A. |
| Angel investors | NeuroLeap | Start-up | N.A. | N.A. |
| Khosla Ventures, Founders Fund and Pioneer Fund | Vahan Inc | Start-up | N.A. | N.A. |
| IP Ventures | GeoIQ.io | Start-up | N.A. | N.A. |
| Angel investors | Nukleus Co-work & Co-play | Start-up | N.A. | N.A. |
| Indian Angel Network | Gorural Foods & Beverages Pvt. Ltd. Sattuz | Start-up | N.A. | N.A. |
| Lyte Investment Bank and angel investors | Natturel & Kool Pvt. Ltd. Super Smelly | Start-up | N.A. | N.A. |
| Angel investors | Helios Lifestyle Pvt. Ltd. The Man Co | Start-up | N.A. | N.A. |
| Stellaris Venture Partners, Fosun RZ Capital and angel investors | Lithius Energy Pvt. Ltd. Loca Rides | Start-up | N.A. | N.A. |
| ah! Ventures and angel investors | MiStay Hospitality Pvt. Ltd. | Start-up | N.A. | N.A. |

QIP

| Investee | Sector | % stake | USD million |
|-----------------|--------------------------------|----------------|--------------------|
| Axis Bank Ltd. | Banking and financial services | N.A. | 1,760.56 |

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