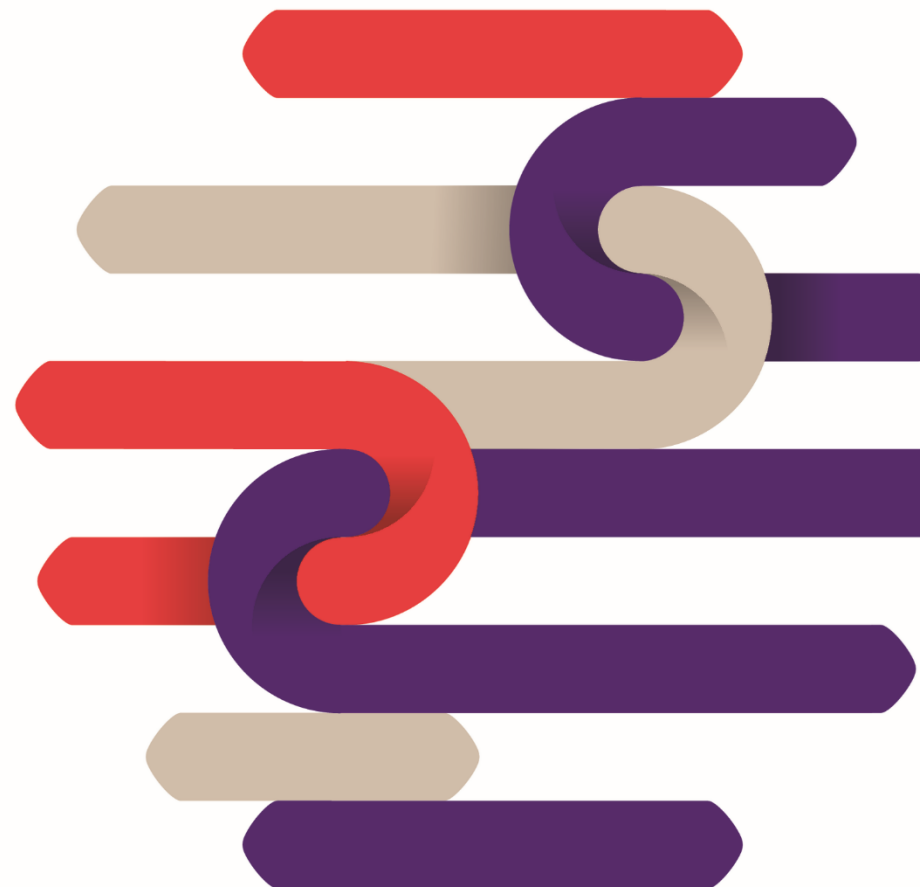




Dealtracker

Providing M&A and private equity deal insights

May 2020
Volume 16.5



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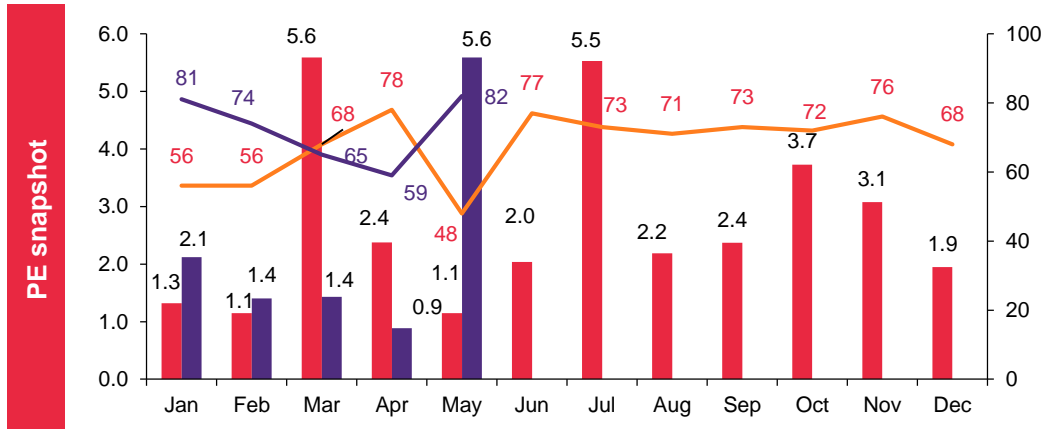
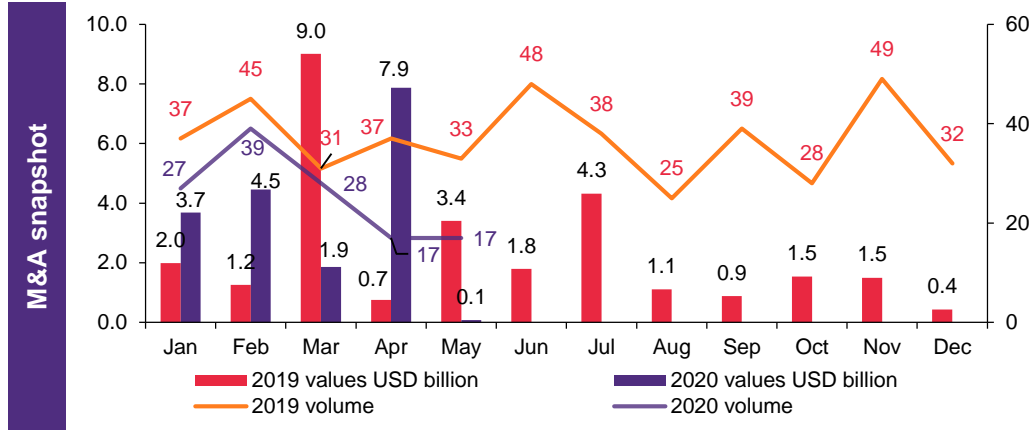
This document captures the list of deals announced based on the information available in the public domain. Grant Thornton India LLP does not take any responsibility for the information, any errors or any decision by the reader based on this information. This document should not be relied upon as a substitute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

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

Authors

Pankaj Chopda and Monica Kothari

Deal snapshot



The spate of private equity (PE) investments in Jio Platforms pushed overall deal scenario in May to USD 5.7 billion across 98 transactions. Sans the four PE investments in Jio Platforms aggregating to USD 4.6 billion, the adjusted monthly deal scorecard reflects a degrowth of 77% and 88% in deal values compared with May 2019 and April 2020, respectively. In volume, even excluding the aforesaid four PE transactions, May achieved 16% and 25% growth compared with May 2019 and April 2020, respectively.

May 2020 reported 17 merger and acquisition (M&A) transactions, which is equal to the number of transactions reported in April 2020 and about 50% less compared with May 2019. However, absence of large ticket transactions and non-reporting of values of some key transactions, indicated a fall of approximately 98% and 99% in deal activity, as compared with May 2019 and April 2020, respectively. While the decline in activity was expected due to the current pandemic, the actual result can be a signpost of the near-term deal scenario. Key M&A deals, which do not have a reported value, include Welspun's acquisition of the Panipat Toll Road project and ITC's acquisition of Sunrise Foods Limited.

PE/VC investments in May 2020 outperformed April 2020 and May 2019, both in terms of value and volumes. The month also witnessed PE investors taking controlling stake through an IBC transaction and Carlyle acquiring majority stake in an animal healthcare company.

There were 66% transactions in start-ups while technology appeared to be the central theme with 80% transactions, including fin-tech, edu-tech, health-tech, retail-tech and telecom companies. As the pandemic impacts offline businesses, companies providing technology solutions to such businesses will attract transactions.

The lockdown period has starved businesses of cash, therefore, the appetite for transactions is much more than ever. However, in these uncertain times, all stakeholders are decoding what the new normal would be and the expectation out of it - stability, growth, return or anything else.

Pankaj Chopda

Director | Grant Thornton India LLP

Deal round-up: May 2020

	Deal summary			Volume			Value (USD million)		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
May 2020	Domestic	26	22	10	7,316	1,995	45		
	Cross-border	19	9	7	18,451	1,403	32		
	Merger and internal restructuring	1	2		5	10			
	Total M&A	46	33	↓ 52% 17	25,772	3,408	↓ 98% 77		
	Private equity	55	48	↑ 71% 82	1,185	1,149	↑ 386% 5,585		
	Grand total	101	81	↑ 21% 98	26,957	4,557	↑ 24% 5,662		
Cross-border includes									
	Inbound	10	5	1	18,326	889	5		
	Outbound	9	4	6	125	514	27		

	Deal summary			Volume			Value (USD million)		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
YTD 2020	Domestic	111	103	71	22,661	11,248	8,053		
	Cross-border	83	74	52	23,470	4,110	9,877		
	Merger and internal restructuring	11	6	3	17,459	1,045	15		
	Total M&A	205	183	↓ 31% 126	63,590	16,403	↑ 9% 17,945		
	Private equity	344	306	↑ 18% 361	7,898	11,584	↓ 1% 11,431		
	Grand total	549	489	487	71,488	27,987	↑ 5% 29,376		
Cross-border includes									
	Inbound	44	38	23	21,378	2,793	9,389		
	Outbound	39	36	29	2,092	1,317	488		

Heightened PE investment activity even as pandemic flogs

- Indian markets have underperformed its emerging market peers dramatically over the past few months. The US markets too have outperformed the emerging market index by a huge margin. This bull bear tussle phase is likely to continue for a few more months before investors can see any significant lasting up move in the indices. Amid the uncertainties, the month recorded a significant 21% hike in the deal volumes with 24% increase in the deal values over May 2019.
- Compared with April 2020, May witnessed 36% fall in the deal values despite a strong 30% rise in volumes. The shortfall in the M&A deal values and sharp increase in PE deal volumes have resulted in the above-mentioned trend of the overall deal activity in May.
- May also recorded two deals in the billion dollar category. Two deals were valued over USD 500 million and two others over USD 100 million compared to one such deal each in the high value category and four deals valued over USD 100 million during the same period last year.
- For the first time since 2011, May recorded M&A deal values in two digits at USD 77 million. Indian M&A's underperformance can be attributed to the stringent and extended lockdown. M&A deals makers are being increasingly cautious and assessing the pandemic's impact on the target businesses. The M&A deal volumes fell by more than half with 98% fall in the deal values compared to May 2019. The month also recorded the lowest inbound and second lowest domestic deal activity since 2011.
- Contrary to M&A, PE investment values saw an unprecedented 3.86x increase compared with May 2019, also marking the highest monthly values in last 13 months. This increase was fuelled by 71% increase in the PE deal volumes, highest in last 21 months coupled with USD 4.6 billion investment in Jio Platforms alone during the month.
- Year to date (YTD) 2020: The deal activity remained muted, with 5% increase in deal values compared to YTD 2019. Drop in M&A activity led to overall decline in the deal volumes.
- YTD sector focus: With just two deals, including Jio Platforms' USD 10.3 billion transaction, telecom sector rallied the deal values with 35% followed by energy, banking, e-commerce, transport and logistics, IT, manufacturing and infra sectors contributing to 50% of the total deal values. On the other hand, start-up sector accounted for 50% of total volumes.
- The coronavirus pandemic has impacted the initial public offering (IPO) and qualified institutional placement (QIP) fundraising activity. Market volatility seen in recent times restricts the ability of companies under existing norms to price their offerings more attractively for investors with the market coming to a near halt in recent months. In wake of this, both IPO and QIP remained muted with no activity recorded in April and May 2020.

M&A round-up: May 2020

Key sectors

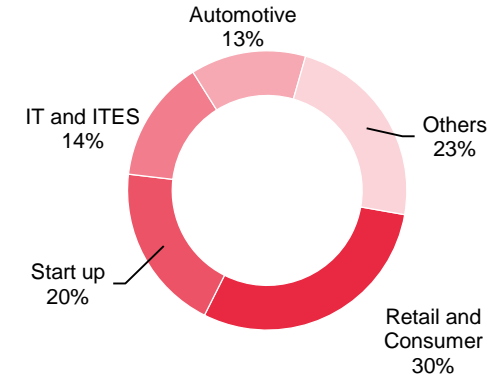
Notable sectors	Volume	USD million
IT and ITES	4	11
Automotive	3	10
Retail and consumer	3	23
Start-up	3	15
Banking and financial services	1	5
Infrastructure management	1	5

- During May, the IT and ITES sector dominated the transaction volumes with four deals valued at USD 11 million recording a quarter of total M&A deal volumes.
- With three deals in the retail and FMCG segment of the retail and consumer sector valued at USD 23 million, the sector dominated the deal values for May with 32% of total M&A deal values.
- Banking, infrastructure, manufacturing and media sectors witnessed one deal each during the month.
- Education, energy, pharma, professional/business services and telecom sectors that recorded transaction activity in the previous month (April), saw muted activity in May.

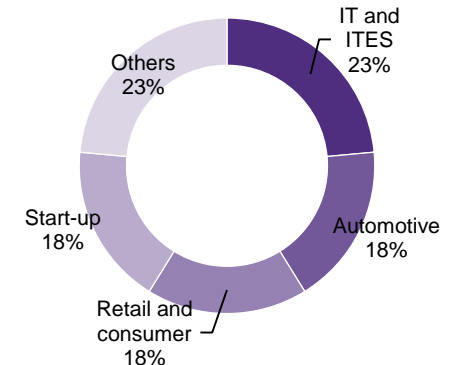
Top M&A deals of the month

Acquirer	Target	Sector	USD million	Deal type	% stake
Godrej Consumer Products Ltd.	Canon Chemicals Ltd.	Retail and consumer	14	Increasing stake to 100%	25%
Gaurav Mercantiles Ltd.	Quintillion Media Private Limited- The Quint	Media and entertainment	4	Acquisition	100%
Polycab India Ltd.	Ryker Base Pvt. Ltd.	Manufacturing	4	Increasing stake to 100%	50%
Tata Consumer Products Limited	NourishCo Beverages Ltd.	Retail and consumer	4	Increasing stake to 100%	50%
Maruti Suzuki India Limited	JJ Impex (Delhi) Pvt. Ltd.	Automotive	3	Increasing stake to 100%	49%

Top sectors based on deal value (USD million)



Top sectors based on deal volume



PE round-up: May 2020

Key sectors

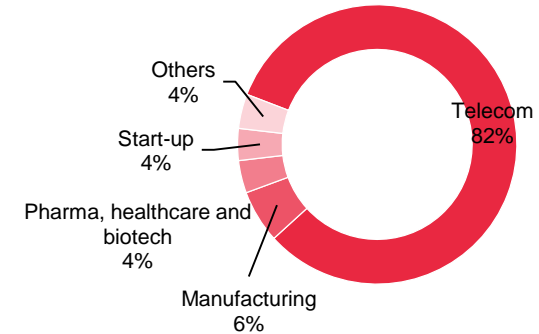
Notable sectors	Volume	USD million
Start-up	54	206
E-commerce	7	64
IT and ITES	5	65
Telecom	4	4,604
Pharma, healthcare and biotech	2	210
Manufacturing	1	342

- The start-up sector continued to garner PE investments with the month recording 54 investments translating to 66% of the total PE investment volumes in May. The major focus of deals continue to be in early and growth-stage startups, indicating that venture capitalists are only willing to part with smaller amounts of their money. The month saw investment over 17 sub segments with majority concentration in the fin-tech space with 20% of sector volumes followed by ed-tech with 13%.
- Reliance Industries' Jio Platforms caught the limelight in May with the telecom company raising over USD 4.6 billion from four investors even as the economy struggles under the world's most stringent lockdown to prevent the spread of the coronavirus. This investment alone accounted for 82% of the total PE investment values for the month thus driving sector values.
- While the manufacturing and pharma sectors witnessed high value transactions over USD 100 million, e-commerce and IT sectors remained active attracting investors attention.

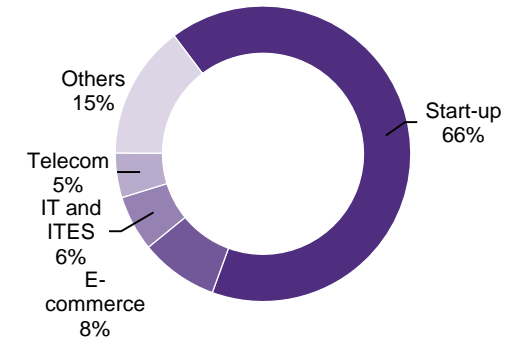
Top PE deals of the month

Investor	Investee	Sector	% stake	USD million
Vista Equity Partners	Jio Platforms Ltd.	Telecom	2.3%	1,496
KKR	Jio Platforms Ltd.	Telecom	2.3%	1,496
General Atlantic	Jio Platforms Ltd.	Telecom	1.3%	868
Silver Lake	Jio Platforms Ltd.	Telecom	1.2%	744
CarVal Investors and Nithia Capital Resources Advisors	Uttam Value Steel Ltd. and Uttam Galva Metallics Ltd.	Manufacturing	N.A.	342

Top sectors based on deal value (USD million)



Top sectors based on deal volume



Deal of the month: M&A

Godrej Consumer Products Ltd. acquires balance 25% stake in Kenya-based Canon Chemicals for USD 14 million

Sector: Retail and consumer

Acquirer

Godrej Consumer Products Ltd. (GCPL) is a leading emerging markets company. The Group enjoys the patronage of 1.15 billion consumers globally, across different businesses. In line with their three by three approach to international expansion at Godrej Consumer Products, they are building a presence in three emerging markets (Asia, Africa, Latin America) across three categories (home care, personal care, hair care).

Rationale

GCPL, the consumer arm of the larger Godrej Group, has acquired the remaining 25% stake in Canon Chemicals Ltd. for a KES 1.5 billion (USD 14.05 million).

The Godrej Group firm had earlier acquired 75% stake in Canon Chemicals Limited, Kenya, in 2016. "As per the agreement entered into with the sellers, the company has now acquired the balance 25% stake on May 15, 2020."

Through this transaction, Canon Chemicals would now be a wholly-owned subsidiary of the company. The acquisition was made through its step down firm Godrej East Africa Holdings Ltd.

Through this acquisition, GCPL is expanding its presence in the African markets to strengthen its presence.

Target

Canon Chemicals Ltd. is based out of Kenya and is involved in the manufacturing and distribution of products such as petroleum jelly lotions, air fresheners, detergent, and candles.

Deal of the month: PE

Reliance Enterprise's Jio Platforms raises USD 4.6 billion from KKR, Vista Capital, General Atlantic and Silver Lake during the month

Sector: Telecom

Investor

KKR and Co. Ltd. is a global investment firm managing PE, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds

Vista Capital Partner is a PE and venture capital firm focused on financing and forwarding software and technology-enabled start-up businesses, as well as passive equity investments

General Atlantic is a PE firm providing capital and strategic support for growth companies

Silver Lake is a multinational PE firm focused on large scale investments in technology, technology-enabled and related industries

Rationale

After raising USD 5.7 billion for 9.99% stake sale to Facebook Inc., Reliance Jio Platforms have raised USD 4.6 billion from the following investors in past month.

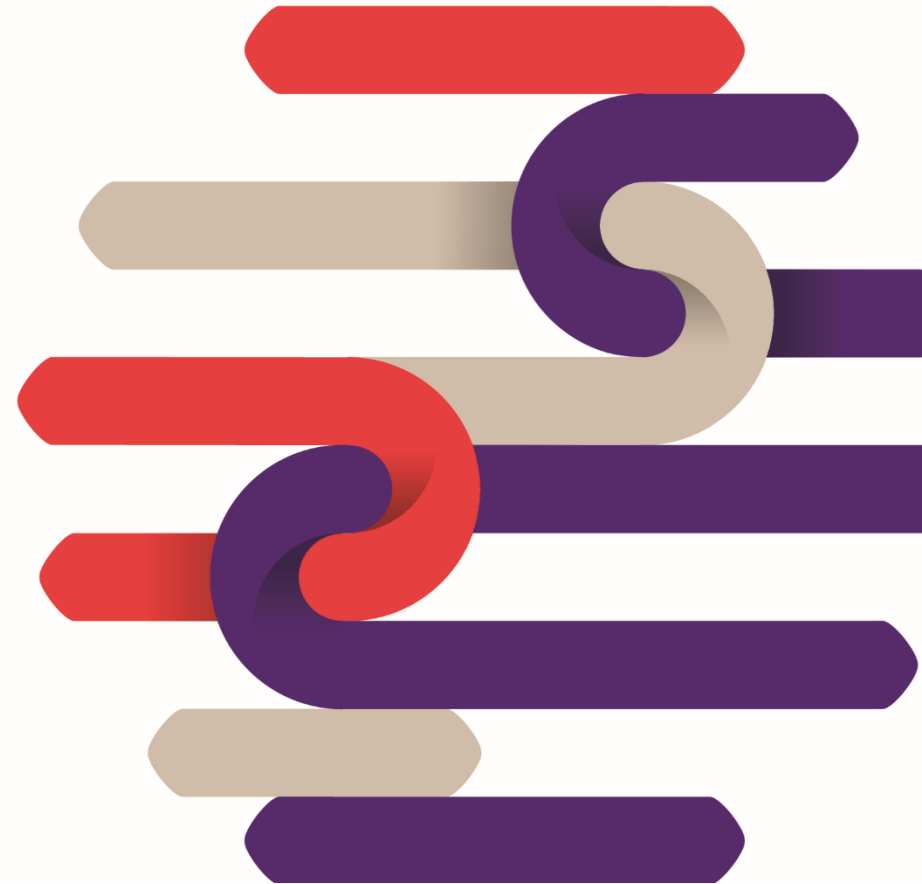
Silver Lake Partners bought 1% stake in Jio Platforms for USD 744 million in a deal that took Jio's enterprise value to USD 68 billion - a 12.5 premium to the value indicated by Facebook. This was followed by Vista Equity Partners, who picked up a 2.32% stake in Jio Platforms for USD 1.5 billion, making it the third high-profile investment in the Reliance Industries Ltd. (RIL) unit. Further, General Atlantic bought a 1.34% stake in Jio Platforms, giving Jio an enterprise value USD 69 billion. In the latest transaction, KKR bought a 2.32% stake for USD 1.5 billion.

After the transactions are completed, RIL will own 85.2% stake in Jio Platforms and the four investors will hold a combined 7.05%. Mukesh Ambani has been selling stakes in Jio in support of a vow to bring net debt of more than USD 20 billion to zero at his oil, retail and telecommunications group before March 2021.

Investee

Jio Platforms Limited, a wholly-owned subsidiary of Reliance Industries Limited, is a next-generation technology company building a digital society for India by bringing together Jio's leading digital platforms under one umbrella. It is the only network conceived and born as a mobile video network from the ground up and supporting voice over LTE technology. The company provides connectivity platform to over 388 million subscribers

Deal list



I. M&A deals (1/2)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Maruti Suzuki India Limited	JJ Impex (Delhi) Pvt. Ltd.	Automotive	2.86	Increasing stake to 100%	49%	Domestic
Endurance Technologies Ltd.	Grimeca Srl	Automotive	2.45	Acquisition	100%	Outbound
Ola Electric Mobility Pvt. Limited	Etergo BV	Automotive	N.A.	Acquisition	100%	Outbound
Axis Bank Ltd.	Max New York Life Insurance Company Ltd.	Banking and financial services	N.A.	Increasing stake to 30%	29%	Domestic
Welspun Infracore Private Limited	Mukarba Chowk-Panipat Toll Roads Ltd.	Infrastructure Management	N.A.	Acquisition	100%	Domestic
OnMobile Global Ltd.	Technologies rob0 Inc	IT and ITES	0.71	Strategic Stake	25%	Outbound
Quick Heal Technologies Ltd.	Ray Pte. Ltd.	IT and ITES	0.26	Minority Stake	N.A.	Outbound
Reliance Industrial Investments and Holdings Limited	SkyTran Inc.	IT and ITES	N.A.	Increasing stake to 26.3%	9%	Outbound
Accenture plc	Byte Prophecy	IT and ITES	N.A.	Acquisition	100%	Inbound
Polycab India Ltd.	Ryker Base Pvt. Ltd.	Manufacturing	4.00	Increasing stake to 100%	50%	Domestic
Gaurav Mercantiles Ltd.	Quintillion Media Private Limited- The Quint	Media and entertainment	4.02	Acquisition	100%	Domestic
Godrej Consumer Products Ltd.	Canon Chemicals Ltd.	Retail and consumer	14.06	Increasing stake to 100%	25%	Outbound

I. M&A deals (2/2)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Tata Consumer Products Limited	NourishCo Beverages Ltd.	Retail and consumer	3.80	Increasing stake to 100%	50%	Domestic
ITC Ltd.	Sunrise Foods Pvt. Ltd.	Retail and consumer	N.A.	Acquisition	100%	Domestic
Bharti Airtel Ltd.	Voicezen India Pvt. Ltd.	Start-up	N.A.	Minority Stake	10%	Domestic
Mohalla Tech Pvt. Ltd.- Sharechat	Memer	Start-up	N.A.	Acquisition	100%	Domestic
HealthAssure Private Limited	Pasta Lifestyle Solutions Pvt. Ltd.- FitMeIn	Start-up	N.A.	Acquisition	100%	Domestic

II. Private equity (1/6)

Investor	Investee	Sector	% stake	USD million
Lead Angels Network	Teamonk Global Foods Private Limited	Agriculture and forestry	N.A.	N.A.
Warburg Pincus	IDFC FIRST Bank	Banking and financial services	N.A.	26.40
Nordic Microfinance Initiative (NMI) and Carpediem Capital	Sindhujia Microcredit Pvt. Ltd.	Banking and financial services	N.A.	8.70
Falcon Edge, Matrix Partners, Gemini Investments LP, Arun Sarin's family office, and Alpha Wave Holdings	Ola Financial Services Pvt. Ltd.	E-commerce	N.A.	26.97
Fullerton Financial Holdings, Bertelsmann India Investments, India Quotient, Sistema Asia Fund	Lendingkart Technologies Pvt. Ltd.- Lendingkart.com	E-commerce	N.A.	14.08
Fusian Capital, Bessemer Venture Partners, Rebright Partners and Milliways Ventures	Phasorz Technologies Pvt. Ltd.- DocsApp	E-commerce	N.A.	9.60
Steadview Capital	Nykaa E-Retail Private Limited	E-commerce	N.A.	8.80
Accel India, Chiratae Ventures, Bain Capital, BCIP Venture Associates and angel investor	Edunetwork Pvt. Ltd.- Rentomojo	E-commerce	N.A.	3.23
Accion Frontier Inclusion Fund, IDG Ventures India, Elevar Equity and Accion Venture Lab	CreditMantri Finserv Pvt. Ltd.	E-commerce	N.A.	0.80
Angel investors	Juicy Chemistry Pvt. Ltd.	E-commerce	N.A.	0.65
General Catalyst Partners	Eastern Light And Power Pvt. Ltd.- MYSUN	Energy and natural resources	N.A.	4.26
Circulate Capital	Lucro Plastecycle Private Limited	Infrastructure Management	N.A.	N.A.

II. Private equity (2/6)

Investor	Investee	Sector	% stake	USD million
Tiger Global Management and Avatar Growth Capital	SirionLabs Inc.	IT and ITES	N.A.	44.00
Tribe Capital LLC, Innoven Capital and Bertelsmann India Investments	BigFoot Retail Solutions Pvt.Ltd.- Shiprocket	IT and ITES	N.A.	13.00
Indiamart Intermesh Limited and Triton Alternative Investment Trust	Mobisy Technologies Pvt. Ltd.	IT and ITES	N.A.	1.50
Angel investors	No Worry No Tension Healthcare Private Limited	IT and ITES	N.A.	N.A.
Pioneering Ventures	Lateral Praxis (India) Pvt. Ltd.	IT and ITES	100.0%	N.A.
CarVal Investors and Nithia Capital Resources Advisors	Uttam Value Steel Ltd. and Uttam Galva Metallics Ltd.	Manufacturing	N.A.	342.11
Lupa India Systems	Ver Se Innovation Pvt.Ltd. - Dailyhunt	Media and entertainment	5.7%	35.60
Tencent, Omidyar Network, Nexus Venture Partners, Times Internet and Shunwei Capital	Nasadiya Technologies Pvt. Ltd.- Pratilipi	Media and entertainment	N.A.	9.40
The Carlyle Group	SeQuent Scientific Ltd.	Pharma, healthcare and biotech	74.0%	210.00
Accel Partners and angel investor	Consure Medical Pvt.Ltd.	Pharma, healthcare and biotech	N.A.	0.48
Angel investors	Vakilsearch Legal solutions Pvt. Ltd.	Professional/business services	N.A.	N.A.
B Capital, Sequoia India, Partners of DST Global, Tencent, GGV, RTP Global, Hummingbird Ventures, Falcon Edge Capital, Rocketship.vc, Unilever Ventures and angel investors	Kyte Technologies Inc- Khatabook	Start-up	N.A.	60.00

II. Private equity (3/6)

Investor	Investee	Sector	% stake	USD million
BEENEXT, CDC Group, Matrix Partners India, Stellaris Venture Partners and Alteria Capital	LoadShare Networks Pvt.Ltd.	Start-up	N.A.	13.16
Next Capital LLC	VestaSpace Technology Pvt. Ltd.	Start-up	N.A.	10.00
RTP Global, Blume Ventures, Surge, Spiral Ventures and Strive	Bunch Microtechnologies Pvt. Ltd.- Classplus	Start-up	N.A.	9.00
Saama Capital, GROW, SVG Ventures THRIVE, Omnivore and Nexus Venture Partners	Intello Labs (India) Pvt.Ltd.	Start-up	N.A.	5.90
Exfinity Ventures, Kalaari Capital, AngelList, IAN Fund and Lets Venture	Vernacular.ai	Start-up	N.A.	5.10
IvyCap Ventures and Surge	Convosight	Start-up	N.A.	4.00
Lightspeed Venture Partners, The Bunting Family Private Fund, Moonstone Investments Ltd., WaterBridge Ventures and angel investor	Samast Technologies Pvt. Ltd.- Magicpin	Start-up	N.A.	3.88
Polychain Capital and Coinbase Ventures	Neblio Technologies Pvt. Ltd.- CoinDCX	Start-up	N.A.	2.50
Undisclosed investors	Shuhari Tech Ventures Pvt. Ltd.- NIRA	Start-up	N.A.	2.10
Surge	Squats Fitness Pvt. Ltd.- Fittr	Start-up	N.A.	2.00
Pravega Ventures and angel investors	Mintoak Innovations Pvt. Ltd.	Start-up	N.A.	2.00
1Crowd Fund, Sprout Venture Partners, AngelList and angel investors	Hoi Food Concepts Pvt. Ltd.	Start-up	N.A.	2.00
Paytm, leAD Sports, Rockstud Capital, Founder Bank Capital, Anthill Ventures, Venture Catalysts and angel investors	Rooter Sports Technologies Private Limited	Start-up	N.A.	1.70
Inventus Capital India, Blume Ventures, Jetty Ventures India Investments, and angel investor	Euler Motors Pvt. Ltd.	Start-up	N.A.	1.64

II. Private equity (4/6)

Investor	Investee	Sector	% stake	USD million
North Base Media, JITO Angels and Powerhouse Ventures	Elysium Labs Private Limited- Newsbytes	Start-up	N.A.	1.50
Bharat Inclusion Seed Fund, aranium Capital and Better Capital	UMBO InsurDataTech Systems Private Limited-Riskcovry	Start-up	N.A.	1.22
Inflection Point Ventures, SOSV and Fresco	Terrals Technologies Pvt. Ltd.- Phable	Start-up	N.A.	1.00
Angel investors	Xtracap Fintech India Pvt. Ltd.- Bridge2Capital	Start-up	N.A.	1.00
Angel investors	Sky Gate Hospitality Pvt. Ltd.- Biryani By Kilo	Start-up	N.A.	0.79
Beyond Next Ventures and angel investors	Happytizers Pvt.Ltd. - Lil' Goodness	Start-up	N.A.	0.66
ITI Growth and angel investor	Wagonfly Smart Shopping Solutions Pvt. Ltd.	Start-up	N.A.	0.50
IE Venture Fund I	Intellihealth Solutions Pvt. Ltd.- Truemedes	Start-up	17.8%	0.49
IE Venture Fund I	Fanbuff Esports India Pvt. Ltd.- Fanclash	Start-up	20.0%	0.46
Inflection Point Ventures	WeColab Edusystem Private Limited- Pedagogy	Start-up	N.A.	0.40
Patrick McGovern Foundation, Schmidt Futures, MIT Solve and others	Xacmaz Technology Pvt. Ltd.- Blue Sky Analytics	Start-up	N.A.	0.36
Whiteboard Capital, FirstCheque, Artha India Ventures and angel investors	Konflake Tech Pvt. Ltd.- Leap Club	Start-up	N.A.	0.34
Tracxn Labs, Angellist, Tri-Deep Capital and angel investor	NUPA Technologies Pvt. Ltd.- Eggoz	Start-up	N.A.	0.33
Exponentially I Mobility LLP	Vogo Automotive Pvt. Ltd.	Start-up	N.A.	0.26

II. Private equity (5/6)

Investor	Investee	Sector	% stake	USD million
Angel investors	Illumnus Education Technologies Pvt. Ltd.	Start-up	N.A.	0.10
Mumbai Angels Network and angel investors	AsknBid Innovation Factory India Private Limited	Start-up	N.A.	N.A.
Iceland Venture Studio, LetsVenture, Samyakth Capital and angel investors	Expertrons Pvt. Ltd.	Start-up	N.A.	N.A.
Mantra Capital, Patni Family and Fireside Ventures	Zorba Renaissance Pvt. Ltd.- SARVA	Start-up	N.A.	N.A.
Venture Catalysts, J Curve Series 2 LLP and angel investors	Kid Aptivity Technologies Private Limited- Qin1	Start-up	N.A.	N.A.
EaSyndicate,	CodeNinja.ai Inc.	Start-up	N.A.	N.A.
Mumbai Angels Network	Vyomeen Media Pvt. Ltd.- NewsReach	Start-up	N.A.	N.A.
Mumbai Angels Network	Roomsoom Technologies Private Limited	Start-up	N.A.	N.A.
Good Capital and angel investors	MetaMorphoSys Technologies Pvt. Ltd.	Start-up	N.A.	N.A.
ah! Ventures, PRAAK Investments and Ratnaafin Group	Aadventure Infotech Pvt.Ltd.-LoanAdda	Start-up	N.A.	N.A.
Angel investors	Swasthya Lifescience Pvt. Ltd.- Generic Aadhaar	Start-up	50.0%	N.A.
Angellist, Smile Group and angel investors	Eventila technologies Pvt. Ltd.- Spyne	Start-up	N.A.	N.A.
The Collective fund, Firstcheque and angel investors	Refrens Internet Pvt. Ltd.	Start-up	N.A.	N.A.
Mumbai Angels Network	Tecso Charge Zone Pvt. Ltd.- Charge+Zone	Start-up	N.A.	N.A.
Unicorn Investments	GroCurv Pvt. Ltd.	Start-up	N.A.	N.A.

II. Private equity (6/6)

Investor	Investee	Sector	% stake	USD million
LetsVenture and Blackberrys	Charmeuse Technologies Pvt. Ltd.- VastraApp	Start-up	N.A.	N.A.
GHV (Green House Ventures) Accelerator, Nobori Ltd., NTT Data and Pentathlon Ventures	DeepTek Medical Imaging Pvt. Ltd.	Start-up	N.A.	N.A.
Mumbai Angels Network	Any Time Classes Educational Services Pvt. Ltd.	Start-up	N.A.	N.A.
Mumbai Angels Network and angel investors	Drakon Innovations Pvt. Ltd.- Brainwired	Start-up	N.A.	N.A.
Angel investors	Stepathlon Lifestyle Pvt. Ltd.	Start-up	N.A.	N.A.
Angel investors	Sushrut Designs Private Limited	Start-up	N.A.	N.A.
Varanium NexGen Fund, Venture Catalysts, JITO Incubation and Innovation Foundation, The Singapore Angel Network, Venture Gurukool, and angel investor	HomeVille Consulting Pvt. Ltd.- HomeCapital	Start-up	N.A.	N.A.
Meena Kanwar Family Fund and angel investors	Kuzagan Technologies Private Limited- Winuall	Start-up	N.A.	N.A.
Angel investors	Tring	Start-up	N.A.	N.A.
EMVC, Flourish, Omidyar Network India and Omnivore	GramCover Insurance Brokers Pvt. Ltd.	Start-up	N.A.	N.A.
Vista Equity Partners	Jio Platforms Ltd.	Telecom	2.3%	1,495.66
KKR	Jio Platforms Ltd.	Telecom	2.3%	1,495.66
General Atlantic	Jio Platforms Ltd.	Telecom	1.3%	868.21
Silver Lake	Jio Platforms Ltd.	Telecom	1.2%	744.18
1Funds Domestic Scheme 1 and angel investor	TESSOL Thermal Energy Service Solutions Pvt. Ltd.	Transport & Logistics	N.A.	0.16

About Grant Thornton

56,000+

People globally

USD 5.72 billion

Total global revenues (2019)

135+

Number of countries covered in the network



Presence in 13 major cities of India –

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

Grant Thornton in India

Member firm within Grant Thornton International

4,500+

People

15

15 offices

Fully-integrated

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

Our expertise

We deliver the greatest value by collaborating across services to create innovative, tailored solutions to meet clients' complex challenges:



Assurance

We deliver tailor-made assurance services accentuated by impeccable quality



Growth

We offer a bouquet of fully integrated strategic advisory services



Recovery and reorganisation (R&R)

We have significant experience in advising clients on all aspects of buying or investing in stressed businesses



Cyber

We assist organisations achieve their cybersecurity objectives through a well-defined cybersecurity framework, approach and methodology.



Risk

Our Risk Advisory services focus on key areas of risk to organisations



Public sector

We specialise in delivering robust compliance services to government departments, local authorities and government agencies



Compliance and outsourcing (C&O)

We provide first-hand experience of local reporting requirements in over 100 locations worldwide. We provide consistent international service through a single point of contact



Forensics

We provide first-hand experience of local reporting requirements in over 100 locations worldwide. We provide consistent international service through a single point of contact



Tax

We develop bespoke tax compliance and planning strategies and help minimise taxation-related challenges



DigiTech

DigiTech brings a fresh perspective to our clients by re-imagining their businesses and services in the digital era



Not for profit and sustainability

We specialise in providing capacity building and advisory services linked to UN Sustainable Development Goals to corporates, foundations and NGOs



Corporate intelligence

We specialise in providing capacity building and advisory services linked to UN Sustainable Development Goals to corporates, foundations and NGOs



Global delivery

We are engaged in global delivery projects and provide research and analytics support to Grant Thornton member firms across the world

Contact us

To know more, please visit www.grantthornton.in or contact any of our offices as mentioned below:

NEW DELHI

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

NEW DELHI

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

AHMEDABAD

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

BENGALURU

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

CHANDIGARH

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

CHENNAI

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

DEHRADUN

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

GURGAON

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

HYDERABAD

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

KOCHI

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

KOLKATA

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

MUMBAI

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

MUMBAI

Kaledonia, 1st Floor,
C Wing (Opposite J&J office)
Sahar Road, Andheri East,
Mumbai - 400 069

NOIDA

Plot No. 19A, 7th Floor
Sector – 16A
Noida 201301
T +91 120 7109 000

PUNE

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

For more information or for any queries, write to us at contact@in.gt.com



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