

# The Fourth Wheel 2019

## Private equity in the corporate landscape

March 2019



# Contents

Section	Page
Foreword	03
Looking back at 2018	06
Macro indicators and what they mean for the Indian Fourth Wheel	08
Key trends shaping the Indian PE/VC landscape	12
Experts speak	22
The way ahead: Growth times for the Fourth Wheel	27



# Foreword from IVCA

We expect a much better 2019 and beyond on the back of supportive macro-economic variables, strong earnings growth and sticky IPO flows.



2017 was a year of alternate investment funds (AIF) maturing in India, and 2018 sustained the trend with private equity (PE)/venture capital (VC) investments of over \$20.5b across approximately 800 deals. Despite a tepid start, the soaring investor confidence in India was evident in the record level of investments, exits and fund raises. Apart from home-grown investors, a number of global investors placed their bets on indigenous start-ups and pumped capital into the Indian consumption ecosystem. The year also witnessed global sovereign pension funds and conglomerates eyeing Indian assets, particularly in the consumer and infrastructure space.

Regulatory and government push to boost the private funding economy has resulted in favourable outcomes for the PE/VC landscape. Several notifications in recent years such as removal of initial public offering (IPO) lock up for AIF investors, banks being allowed to invest in AIF 1 and 2 domestically, and clarification on the characterisation of tax for AIF, among others, have reinstated confidence in the Fourth Wheel.

With general elections in 2019, there could be some market volatility and cautious deal-making sentiments. However, in the long run, the earnings trajectory determines the performance of markets, and hence we expect the PE/VC momentum to continue into this year too.

India's growth story remains a compelling long-term bet, driven by favourable demographics. In the medium term, some of the structural reforms should help maintain growth. Based on the above factors, the investors with a long-term horizon will be reasonably rewarded.

The recent announcement of blanket exemption from angel tax for all start-ups is a significant boost to the sector. SEBI's recent guidelines allowing AIFs in Gujarat International Finance Tec-City (GIFT) is a progressive move allowing PE investors to launch funds through the platform at marginal costs.

However, we look forward to more such platforms closer to the corporate and start-up ecosystems in Mumbai, Delhi-NCR and Bengaluru as well. We also hope for relaxation in administrative requirements for global investors with no local machinery. Another important agenda as we move forward would be the GST exemption for pools of capital being managed locally.

Overall, we expect a much better year on the back of supportive macro-economic variables, strong earnings growth, and sticky domestic and IPO flows.

It is with great pleasure that we, along with our member and partner Grant Thornton, have put together the seventh edition of the PE report 'The Fourth Wheel'. The report showcases some very interesting acts and datasets on PE/VC investments in the country. The report also tracks the deal sizes and provides an in-depth analysis on the deals and investments across sectors. This edition features their experts sharing their views on the relevant areas for PE/VCs.

IVCA believes this report will help everyone understand the opportunities and challenges in the market. I look forward to your feedback and continued support in our efforts.

Finally, I would like to thank everyone at Grant Thornton and IVCA who worked tirelessly to produce this invaluable report.

**Padmanabha Sinha**  
Chairman  
IVCA

# Foreword from Grant Thornton in India

2019 could surprise despite cautious election sentiments, and we expect 2020 to be the year of the highest volumes of PE investments to end this decade.



We are pleased to present the seventh edition of The Fourth Wheel, an annual report capturing recent developments and trends in the PE deal landscape, first launched by Grant Thornton in association with IVCA in 2011.

For the benefit of first-time readers, I will start with the story behind the name of the publication. The name 'Fourth Wheel' represents PE in the Indian corporate landscape and is aligned with the other three wheels (PSU, Indian private sector and MNCs).

Top trending themes during the year were revival of start-ups, continued uptick in control deals and larger bets, and increased focus of sovereign wealth funds towards Indian assets.

Of the \$20.5b PE investments in 2018, start-ups contributed 26%. Notable sovereign funds such as Canada Pension Plan Investment Board (CPPIB), Oman India Joint Investment Fund, Abu Dhabi Investment Authority, GIC, Temasek, etc., are increasingly chasing Indian targets particularly in core sectors like banking, financial services and insurance (BFSI), real estate, infrastructure and industrial. With roughly a fifth of the world's population and the fastest growing economy in the world, India represents a key market for such investors who are setting up local offices to scout for quality assets and long-term commitment.

Exits continued to maintain momentum with strategic sale being the preferred mode. E-commerce alone contributed to over 75% of the disclosed exit values. Considering that traditional exit avenues like IPOs are yet to stabilise in India and several investments in core sectors are waiting to convert to fruitful exits, we stand a long way from a mature exit market.

On the regulatory front, active involvement among PE/VC forums, investor community, start-up community, entrepreneurs and the government has resulted in several progressive reforms positively impacting the PE/VC sector. However, given the size, complexity and multi-fold layers in the Indian corporate arena, any regulatory measure is bound to be iterative in nature and expected to result in long-term ramifications.

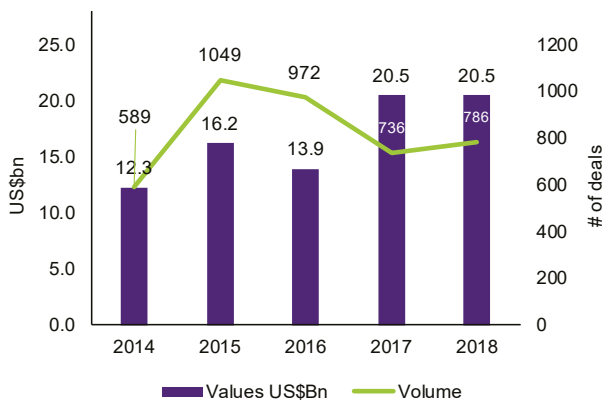
All in all, 2018 matched up to the record-breaking levels in 2017, signifying a trend rather than a one-time phenomenon in the Indian PE/VC history. Despite the upcoming elections, 2019 could surprise us with an active second half, and we expect 2020 to be the year recording the highest volumes of PE investments to end this decade.

**Vrinda Mathur**  
Partner  
Grant Thornton India LLP

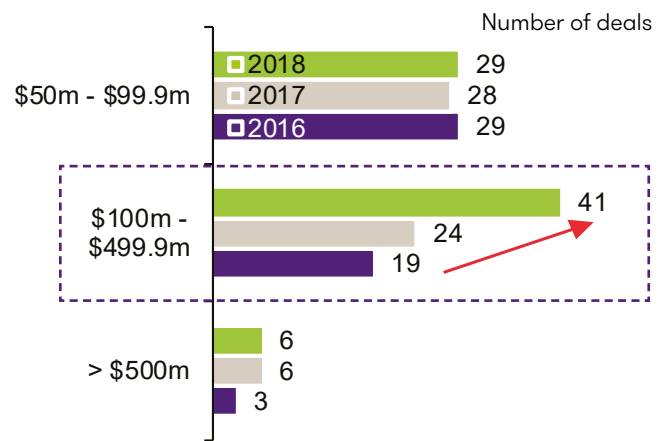


# Looking back at 2018

2018 lives up to the expectations



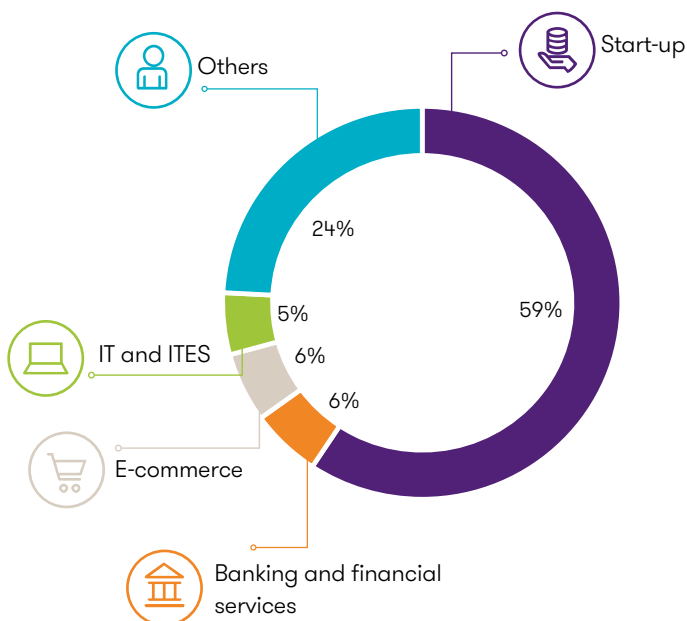
Doubling volumes in the \$100m+ range



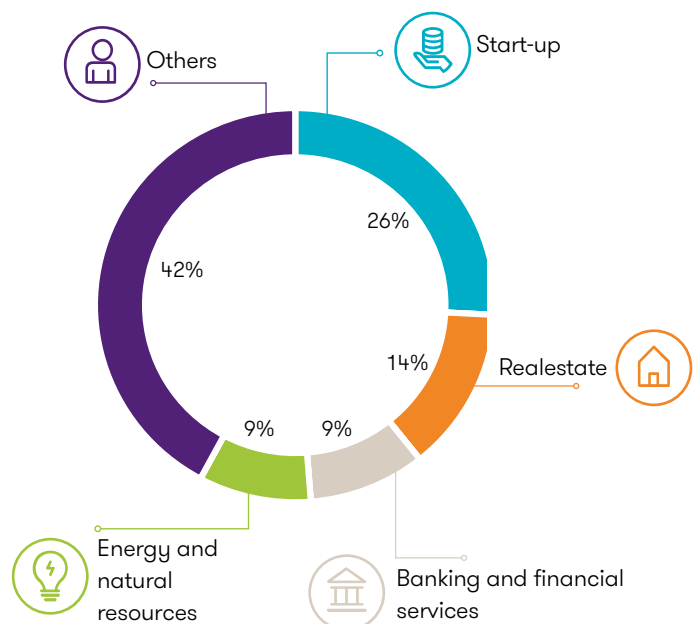
Of the 786 PE VC investments in 2018 and 736 in 2017, ~90% were sub \$50m ticket size deals and deals with undisclosed values.

Tech-enabled start-ups, e-commerce and information technology (IT)/IT enabled service (ITeS) drive volumes while core sectors contribute to values.

Share of sectors by volume



Share of sectors by value



# Looking back at 2018

2018 saw a surge in new entrants to the unicorn club

2016



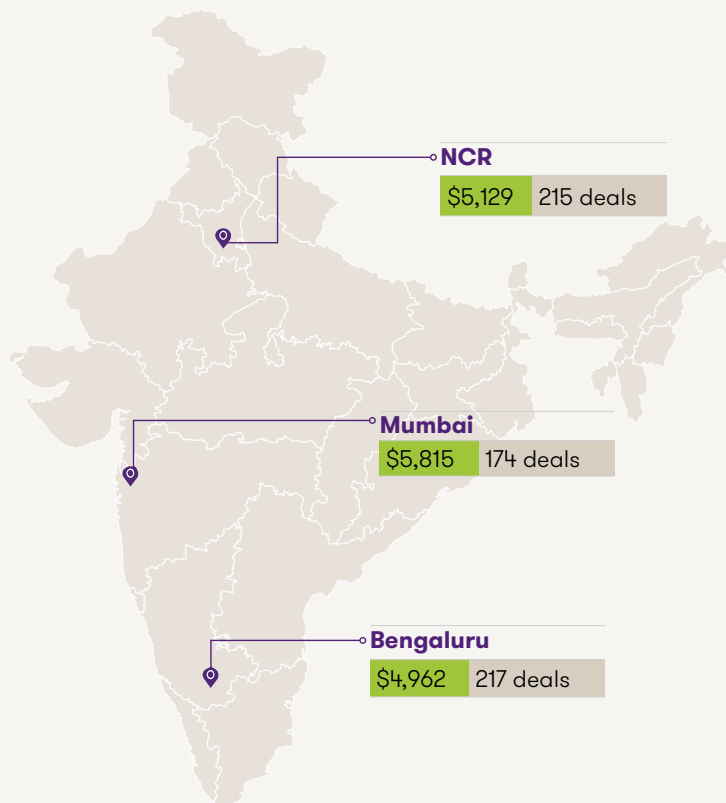
2017



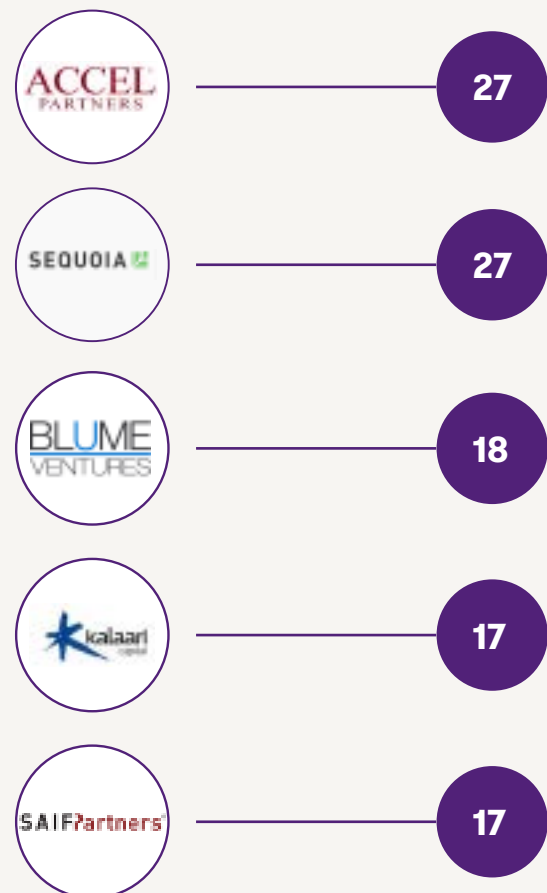
2018 saw the year of unicorns



Favoured destinations: Thriving corporate and start-up ecosystems



Key strikers by volume



\*based on publicly disclosed deals

# Macro indicators and what they mean for the Indian Fourth Wheel





# Resilience and beyond

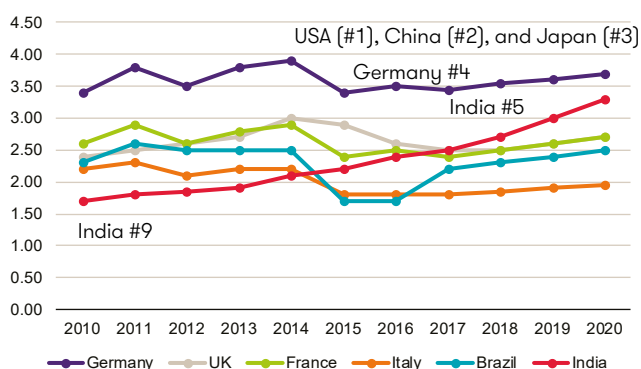
## Global resilience despite headwinds in 2018

Real GDP - % change from previous year	2017		2018e		2019f
<b>World</b>	3.1	◀▶	3.0	◀▶	2.9
<b>United States</b>	2.2	▲	2.9	▼	2.5
<b>Europe</b>	2.4	▼	1.9	▼	1.6
<b>Japan</b>	1.9	▼	0.8	◀▶	0.9
<b>Emerging Market and Developing Economies (EMDE)</b>	4.3	◀▶	4.2	◀▶	4.2
<b>China</b>	6.9	▼	6.5	▼	6.2
<b>India</b>	6.7	▲	7.3	▲	7.5

World Bank Global Economic Prospects January 2019

- Global deal values \$3.5tn, up by ~11.5% over 2017
- Strong US growth rate
- Stabilising emerging economies
- Trade and political frictions affected China, Europe towards the second half

## India set to become 5th largest economy



## India marching ahead

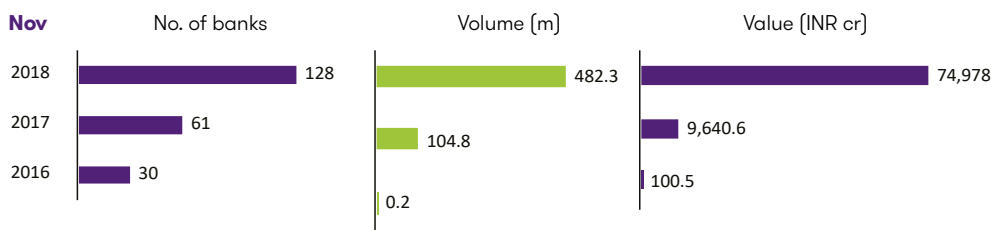
- India's contribution to world growth increased from 7.6% in 2000-2008 to 14.5% in 2018
- 10th largest recipient of global foreign direct investment (FDI) in 2017 (according to the United Nations Conference on Trade and Development (UNCTAD) Report 2018)
- Among the top three destinations for greenfield capital investment (FDI market intelligence 2018)
- World Bank's 'ease of doing business' report saw India's rank improve for the second straight year, jumping 23 places to the 77th position

# Digitally driven

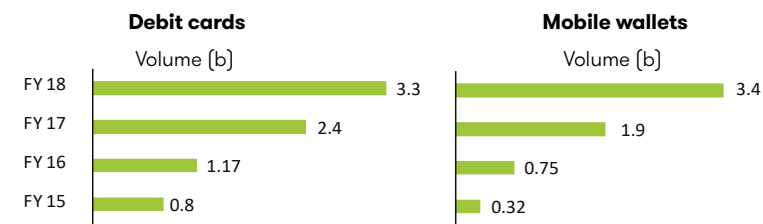


## Impact on digital transactions

### UPI



### Swipe on PoS



While demonetisation may have happened some time ago, it had a long-lasting impact on digital transactions in the Indian economy, particularly in the tier 2 and tier 3 cities.

The ripple effect of this is also evident in the PE/VC funding in various fintech and resultant consumer-driven start-ups. However, fintech entrepreneurs continue to grapple with recent regulatory strictures, including the ban on private companies accessing customer data from the Aadhaar platform. Nevertheless, India is trading fast on the digitalisation initiative and these concerns are not expected to hinder the growth in investments in tech-enabled start-ups.

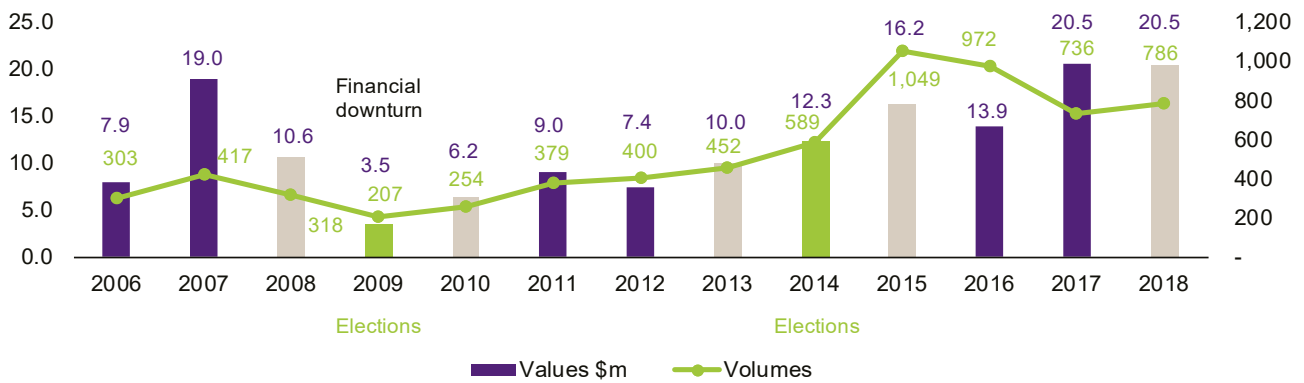
2018 saw over 80 investments in fintech start-ups mainly catering to mobile wallets and digital payment solutions. This is expected to be a dynamic space as smartphones and 4G network penetrate the larger rural side of India.

## Over 30 investments in the mobile payment category alone since 2017



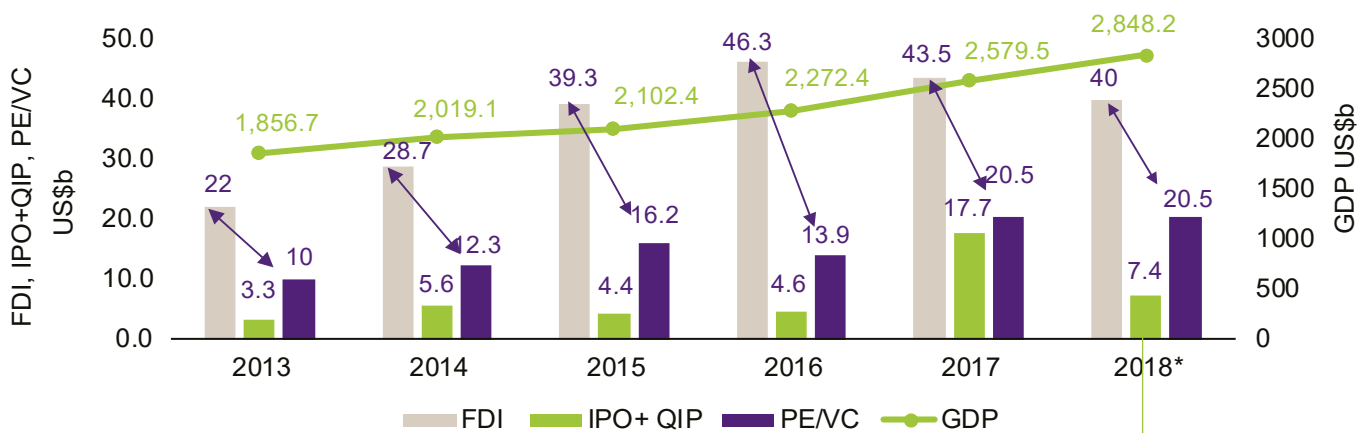
# 2019: Impact of general elections on deal activity

The Indian PE trajectory is undeterred by political events



It is not unusual for election years to witness high levels of public spending as also highlighted in the 2019 Interim budget. While this may push investments in rural and infrastructure-related sectors in the near term, core sectors may not get impacted as most mid-market investments take a long term bet on growth potential. PE-backed mergers and acquisitions (M&As) could be a highlight, given that the current tight financial scenario in banks and non-banking financial companies (NBFCs) is not expected to ease in the immediate term.

PE: Quintessential driver of the Indian economy inching closer to FDIs, marching way ahead of IPOs/QIPs



\*2018 GDP estimate

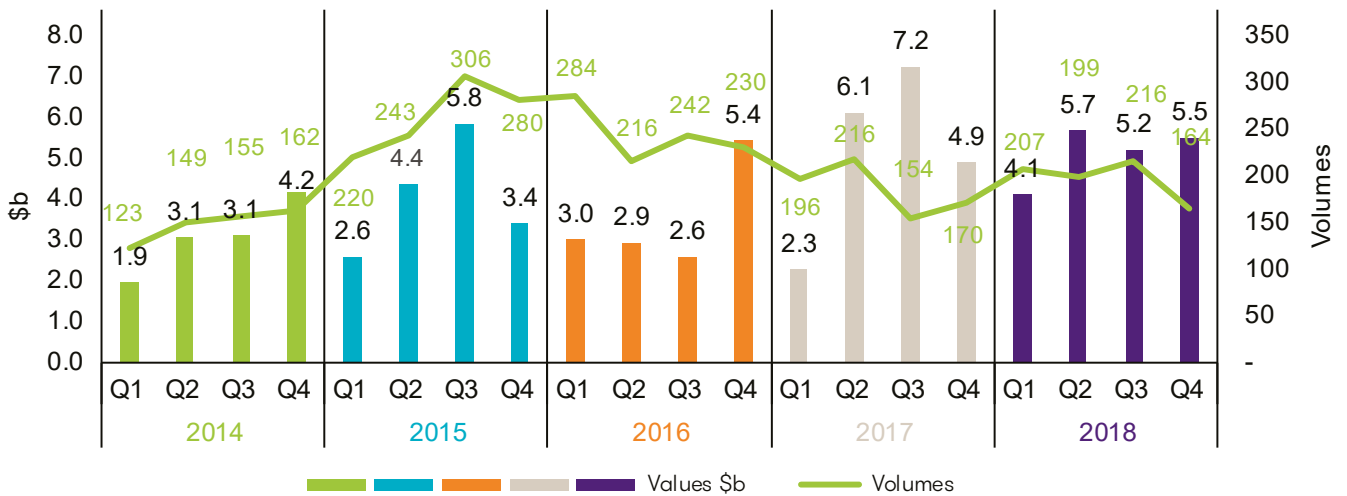
Dip in IPO/QIP - volatile equity markets

# Key trends shaping the Indian PE/VC landscape



# Investment trends

Traditionally slow first quarter followed by an active second half



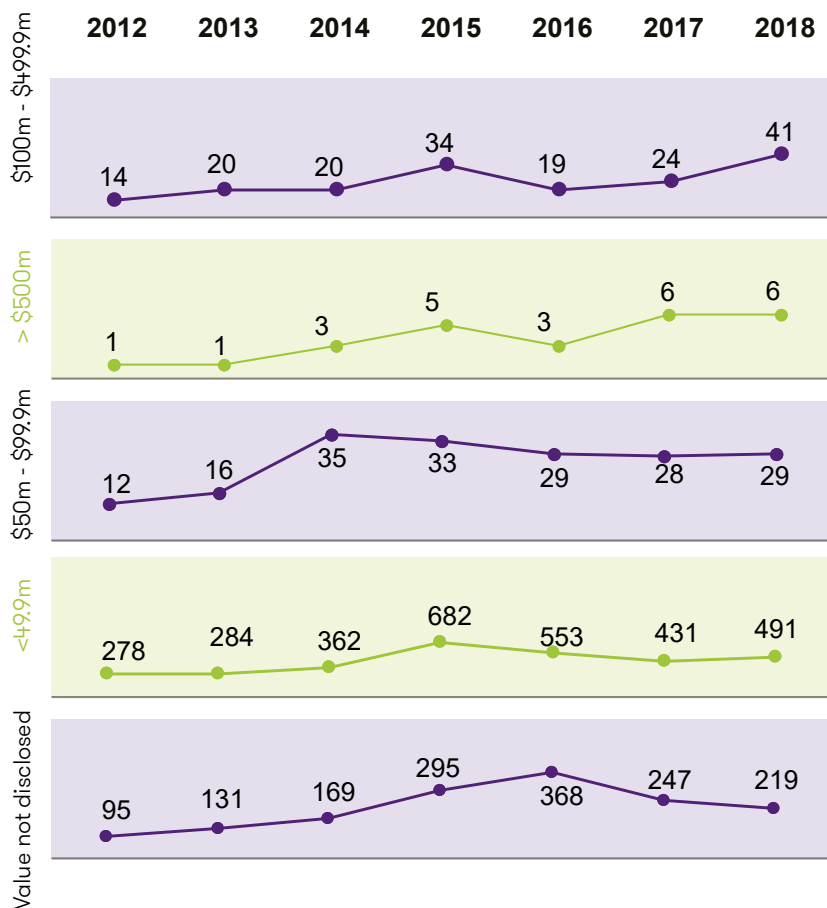
	2014	2015	2016	2017	2018
<b>Deal summary</b>	<b>589</b> deals <b>\$12.3</b> b	<b>1,049</b> deals <b>\$16.2</b> b	<b>972</b> deals <b>\$13.9</b> b	<b>736</b> deals <b>\$20.5</b> b	<b>786</b> deals <b>\$20.5</b> b
<b>Top deals</b>	Morgan Stanley, GIC, Accel Partners, DST Global, Iconiq Capital and Sofina - Flipkart (\$1b)	Baillie Gifford, Greenoaks Capital, Steadview Capital, T Rowe Price Associates, Qatar Investment Authority, DST Global, GIC, Iconiq Capital, and Tiger Global - Flipkart (\$0.7b)	Brookfield - Reliance Infratel Ltd (\$1.6b)	SoftBank Vision Fund - Flipkart (\$2.5b)	Abu Dhabi Investment Authority and TPG Capital Asia - UPL Ltd-UPL Corp (\$1.2b)
<b>Top sector by value</b>	E-commerce (20%)	Start-up (31%)	Start-up (17%)	E-commerce (29%)	Start-up (26%)
<b>Top sector by volume</b>	Start-up (37%)	Start-up (65%)	Start-up (68%)	Start-up (61%)	Start-up (59%)

# Big bets and buyouts

## Big bets

PE/VC investment values in India in 2018 witnessed a sharp increase on account of 47 investments of value \$100m or greater, including six \$500m plus deals. Complex deal structures, PE-backed M&A, later-stage funding and the inflated start-up valuations have pushed big ticket investments.

Investment volume by ticket sizes





















The only category that grew in the past three years is deals greater than \$100m.



## Buyouts


Buyout trends are here to stay, signaling maturity in the Indian PE investment landscape. PEs that historically shied away from running the show, restricting themselves to significant minorities, are increasingly willing to leverage their portfolio play and optimise sectoral platform synergies and eventually don majority hats. Almost 5 of the top 10 PE deals in 2018 were buyout deals.

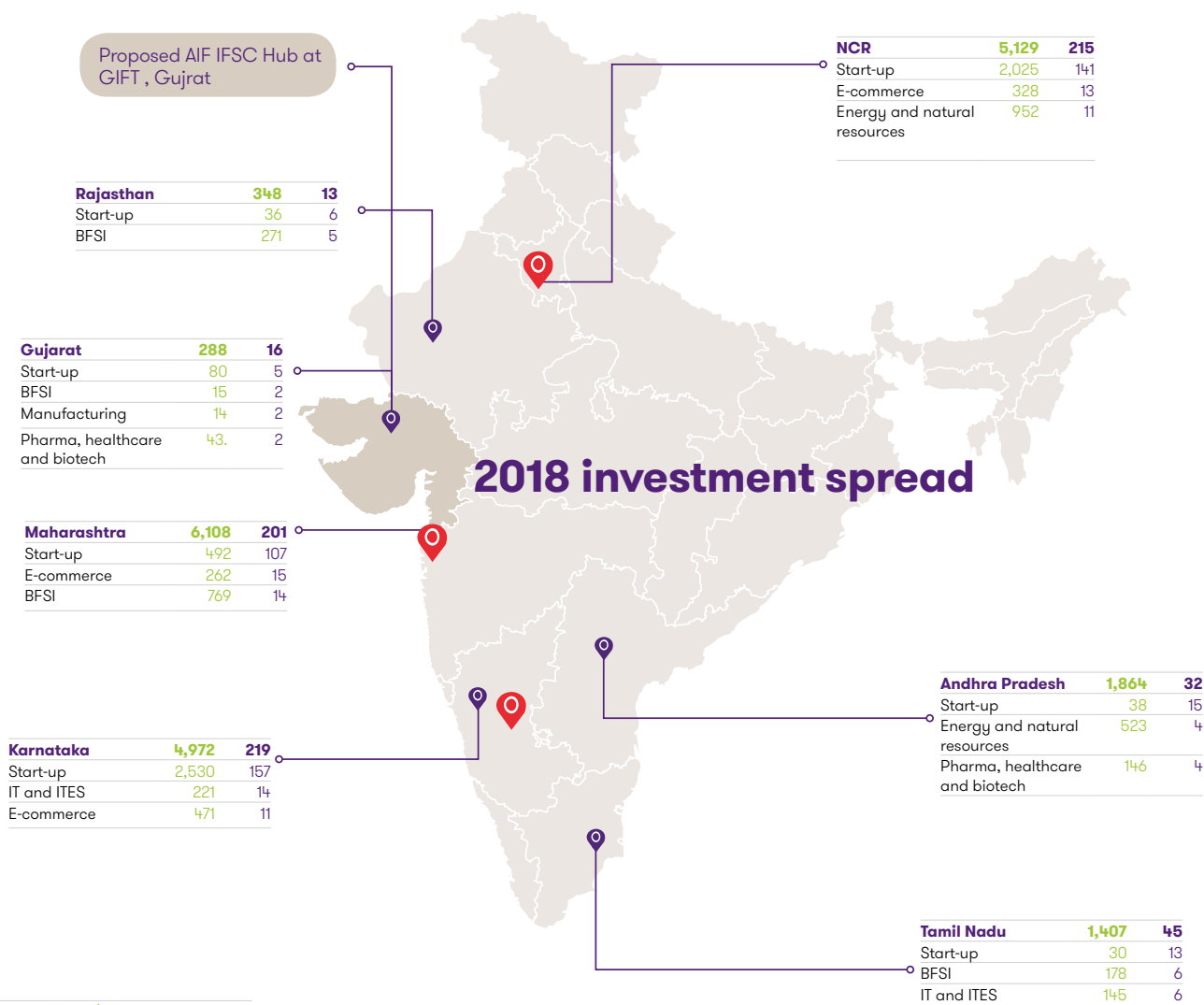
Notable buyout deals in India - 2018

Sector	Investor	Investee	% stake	\$m	
 Real estate	Blackstone Group LP	Indiabulls Properties Pvt Ltd and Indiabulls Real Estate Company		742	<div data-bbox="1220 1232 1452 1680"> <p><b>Common rationale:</b></p> <p><b>Strengthen platform of portfolio companies in a focus sector</b></p> </div>
 Hospitality and leisure	Midlothian Capital Partners	Cox & Kings Ltd - HB Education Limited		609	
 Infrastructure management	KKR	Ramky Enviro Engineers Ltd		530	
 Banking and financial services	Lone Star Funds and RattanIndia Group	RattanIndia Finance Pvt. Ltd		400	
 Real estate	Brookfield Asset Management Inc	Essar Group - Equinox Business Park		360	
 Infrastructure management	CPPIB and Allianz Capital Partners	IndInfravit Trust		280	
 Energy and natural resources	UK Climate Investments and Elite Alfred Berg	Fortum India Pvt. Ltd		180	
 Automotive	Blackstone Group LP	Comstar Automotive Technologies Pvt. Ltd		150	
 Real estate	Blackstone Group LP	India Land and Properties Ltd- One Indiabulls Park		124	

# Investment hubs in India

SEBI's recent guidelines allowing AIFs in GIFT City is a progressive move. It will allow PE investors to launch funds through the platform at marginal costs. However, distance from investment hubs NCR and Bengaluru may warrant the need for more such International Financial Services Centres (IFSCs) closer to these hubs.

 NCR, Mumbai, Bengaluru PE hubs



State US\$m Volumes

Top sectors by volume

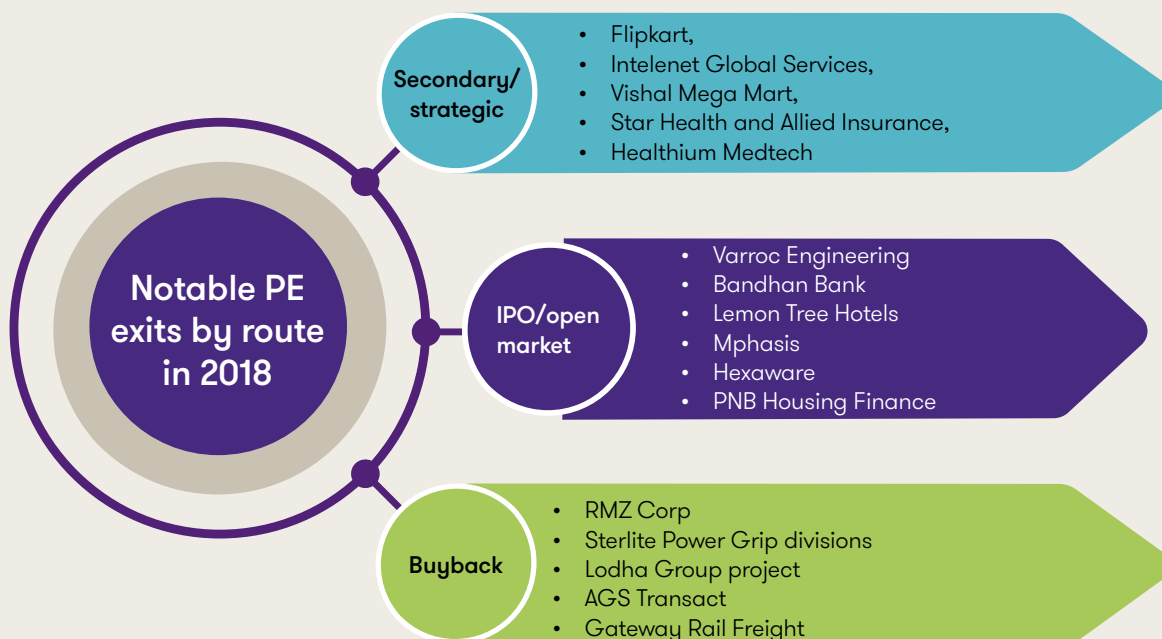
Top PE hubs based on volumes



# Dealboard

	Sector	Investor	Investee	% stake	\$m	
	Agriculture and forestry	Abu Dhabi Investment Authority (ADIA) and TPG Capital Asia	UPL Ltd - UPL Corp		1,200	PE-backed M&A: To fund the \$4.2b 100% acquisition of Arysta Lifescience Inc.
	Start-up	Naspers, Tencent Holdings, Hillhouse Capital, Wellington Management, DST Global, Meituan Dianping and Coatue Management	Bundl Technologies Pvt Ltd - Swiggy.com	N.A.	1,000	With this funding, Swiggy has become the fifth most valuable start-up in India at a valuation of \$3.3b. The latest round marks the single largest investment in any one particular round in the Indian food-tech sector.
	Start-up	SoftBank Corp, Sequoia Capital, Lightspeed Venture Partners and Grab	Oravel Stays Pvt Ltd - OYORooms.com	N.A.	900	
	Real estate	Blackstone Group Lp	Indiabulls Properties Pvt. Ltd and Indiabulls Real Estate Company		742	
	Hospitality and leisure	Midlothian Capital Partners	Cox & Kings Ltd - HB Education Limited		609	
	Infrastructure management	KKR	Ramky Enviro Engineers Ltd (REEL)		530	The first PE buyout in the country's highly attractive environmental services sector.
	Energy and natural resources	GIC, Greenko Ventures and Abu Dhabi Investment Authority	Greenko Energy Holdings Pvt Ltd	N.A.	447	
	Real estate	GIC	Exora Business Parks Limited		406	
	Start-up	SoftBank	Paytm E-commerce Private Limited - Paytm Mall	N.A.	400	Gains Unicorn status.
	Banking and financial services	Lone Star Funds and RattanIndia Group	RattanIndia Finance Pvt Ltd		400	
	Education	Naspers, Canada Pension Plan Investment Board, General Atlantic	Think & Learn Pvt Ltd - Byju's	N.A.	400	This round makes Byju's the fourth most valuable start-up in India.

# Exits closing in



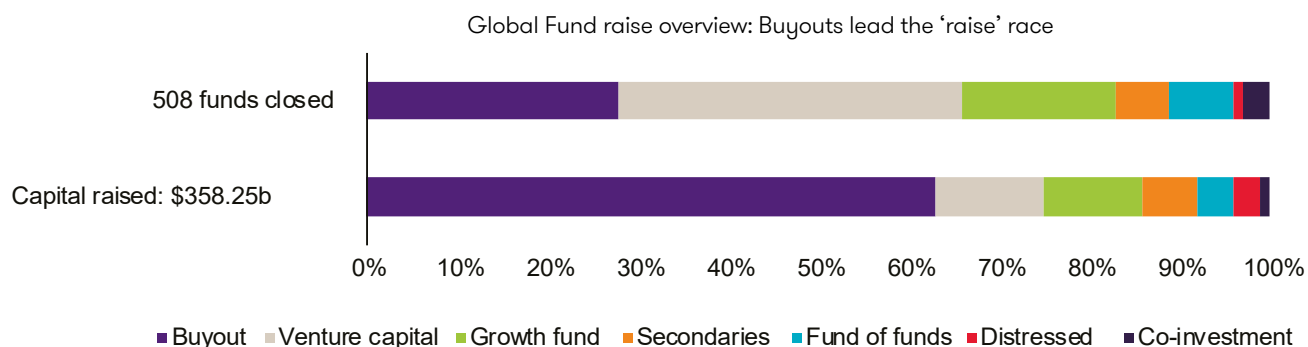
## Exit Underlying themes

Strategic and secondary sale preferred mode of exits contributing > 60% to exit values

E-commerce drives majority of disclosed exit values

Flipkart: largest exit in Indian PE

# Ubiquitous dry powder

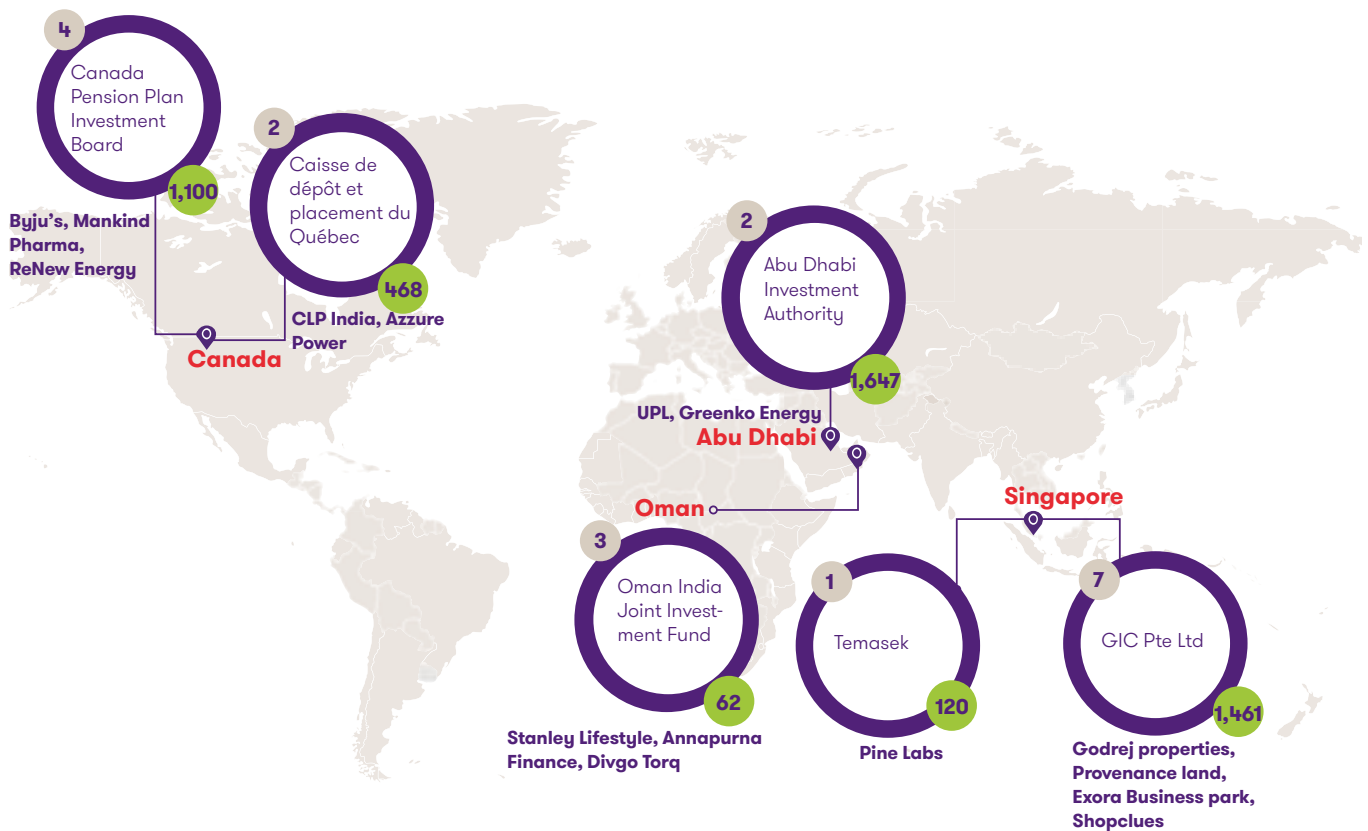


## Notable India-focused/indigenous fund raises in 2018

	Logistics	ESR Allianz JV	\$1b
	Cleantech/infrastructure	Green growth equity fund	\$710m
	Technology, consumer, healthcare	Sequoia Capital India	\$695m
	Real estate	Godrej Fund Management	\$600m
	Real estate	HDFC Capital	\$550m
	BFSI, consumer, healthcare	MOPE	\$314m
	Buyouts	True North	\$600m
	Multiple sectors	Sealink	\$315m

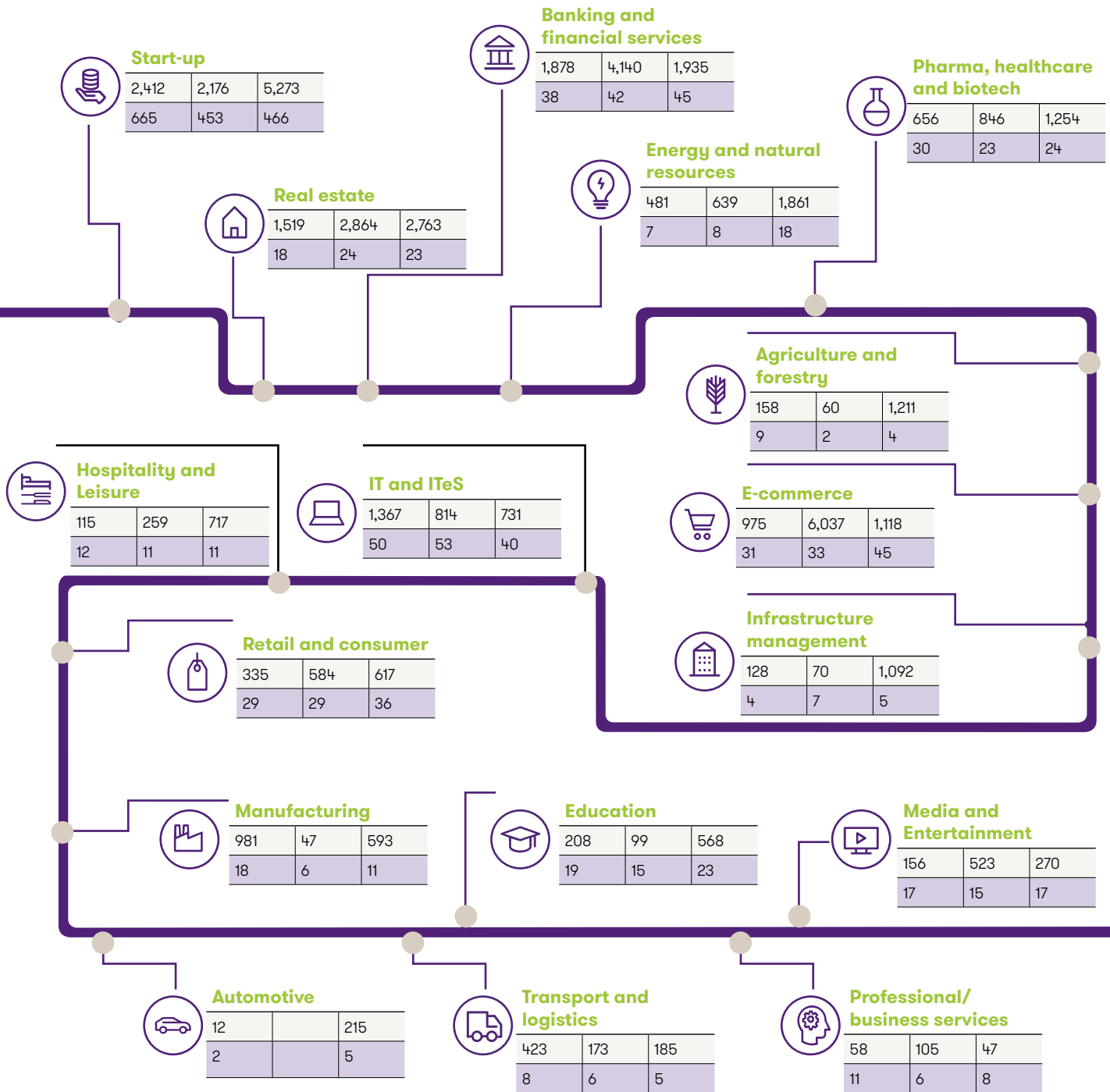
# Sovereign interest

Sovereign wealth funds and pension funds participated in about 22% of the total deal values. Deep-pocketed sovereign funds with a long-term view enable PE funds to participate in larger deals through partnerships. Some of the top 2018 PE deals saw the involvement of sovereign funds from across the globe. With sovereign funds like GIC, Abu Dhabi Investment Authority (ADIA) and Canada Pension Plan Investment Board (CPPIB) allocating billions of dollars towards India investments, PE investments anchored by sovereign and pension funds are certainly expected to rise in 2019.



● Volumes ● Values \$m

# Favoured sectors



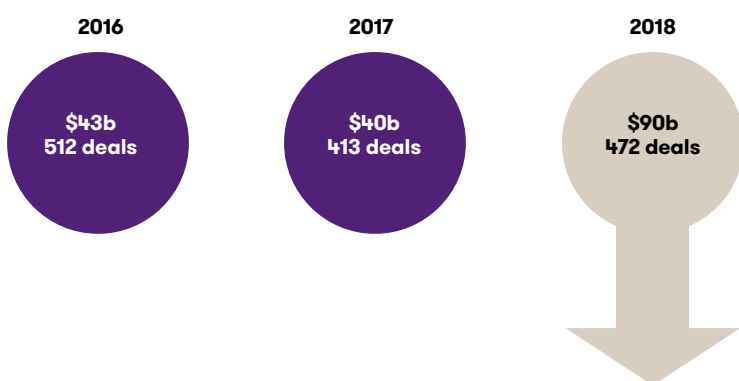
Values \$m	2016	2017	2018
Volume	2016	2017	2018

# Experts speak



# PE's strategic linkage

## Indian M&A



Strong headwinds of a falling rupee, surging oil prices and turbulence in financial services leading to a credit squeeze in H2 2018 have clearly not been able dampen the sentiment for deal activity through the year. And given that insolvency-driven resolutions also have not contributed as substantially as they were expected to at the start of the year due to delays in closure, deal values of 2018 reflect a buoyancy and depth that have not been seen before in the Indian deal market.

### Sumeet Abrol

Partner  
Grant Thornton Advisory Private Limited

### Over 50% M&A deal values were PE-driven

Walmart – Flipkart acquisition	Largest PE exit from Flipkart	<b>\$16b</b>
Bharti Infratel – Indus Towers merger	Both PE-backed	<b>\$15b</b>
UPL – Arysta Lifesciences acquisition	PE-backed acquisition	<b>\$4.2b</b>
ReNew Power – Ostro Energy acquisition	PE-backed acquisition	<b>\$1.6b</b>

### Key M&A trends witnessed in 2018

**Surge across deal types – Domestic, cross-border**

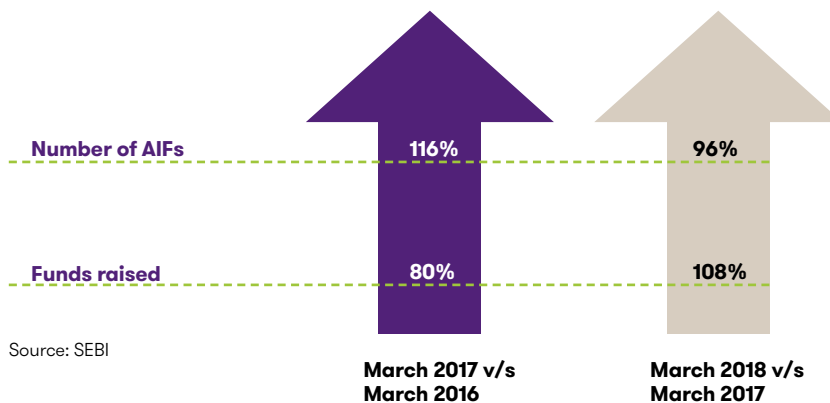
**PE-driven exits, and PE-backed acquisitions drive large deals**

**Deal activity robust across multiple sectors**

**Year of mega deals – ‘16’ billion-dollar deals (only 3 in 2017)**

Rising attractiveness of India as an investment destination is expected to drive deal activity both from strategies and from financial investors who back such strategies.

# AIFs set to hit record high



Source: SEBI



## Key AIF Regulatory Updates

- On 26 November 2018, Securities and Exchange Board of India (SEBI) released operating guidelines for AIFs in IFSCs. Earlier, AIFs were permitted to invest in India through the FPI route. Now, an AIF operating in an IFSC is permitted to make investments.
- GIFT has been set up by the state government as India's first IFSC. However, IFSCs closer to PE hubs Mumbai, NCR and Bengaluru are expected in the future.
- SEBI-registered AIFs may invest unutilised money in high-quality liquid assets, in a move that may help them earn higher returns.

Regulators have ensured an inclusive consultative process with feedback from market participants, entrepreneurs and the larger investor community to improve the investment climate in India, and the results can be seen already.

**Amit Kedia**  
Chartered Accountant  
Mumbai



# Long-standing ramifications of the Code

The progress made by India in making the IBC stronger seeks to ensure that the country becomes a viable investment destination for foreign investors who can tap opportunities presented during the process.



The progress made by India in making the Insolvency and Bankruptcy Code (IBC) stronger will ensure that the country becomes a viable investment destination for foreign investors who can tap opportunities during the process.

Paying heed to best global practices in insolvency, the government is assessing the potential of a 'pre-packaged' bankruptcy scheme with an objective to speed up the resolution process. This will likely open up several opportunities for investors interested in value buys of stressed companies. However, it will be interesting to see its interplay with the landmark circular of 12 February issued by RBI which, among other matters, abolished all prior forms of restructuring outside of IBC.

Despite the challenges plaguing the Code in terms of longer timelines and high number of liquidations compared to resolutions (18% compared to 4% up to 30 September), increased litigation and controversies surrounding the introduction of Section 29A, the law has proved to be an impressive market-led proactive mechanism for recovery. The Code has led to recovery of dues for creditors not just within IBC but outside as well - according to IBBI, operational creditors have recovered more than INR 1 lakh crore (\$1.4b) even before their insolvency applications were admitted by National Company Law Tribunal (NCLT).

The resolution framework is one of the key factors contributing to a considerably improved ease of doing business ranking, with India climbing up to the 77th place in 2018 (jumping 53 places in the last two years).

IBC presents a strong and real opportunity to pick up a strategic stake in companies whose cash accruals are impacted more by economic and sectoral reasons but who have the potential to augment their operations with requisite funding. The competitive process can run transparently and results are known in a time-bound manner - a key ask for the vast community of investors. More so, the Code offers an attractive and conducive environment for entrepreneurs and the opportunity to develop global investor confidence in the Indian economy.

## Ashish Chhawchharia

Partner

GT Restructuring Services LLP

Strengthening the Code

Aligning with global best practices in insolvency

Proactive recovery mechanism, a boost for overall corporate financial health

Improved ease of doing business ranking

Real value investing opportunity for global investors alike

# GST status check

Is GST living up to be the initiative expected to provide the much-needed stimulus for economic growth in India?



- GST has led Indian businesses to become more transparent, compliant and join the formal economy. It presents manifold opportunities for deal activity in India.
- The number of GST registrations has crossed 10m.
- The government has been able to control inflation, a major concern, by making all possible efforts to ensure overall incidence of tax does not rise.
- National Anti-profiteering Authority (APA) is in full force to ensure businesses do not abuse the transition and ultimate benefit is passed on to the public.
- With the introduction of the E-Way bill mechanism, the movement of goods has become seamless across state borders, eventually translating into higher profits for businesses.
- Authority for Advance Ruling (AAR) has been set up in every state to provide clarification on various technical and classification issues. This will help avoid litigation and is expected to be centralised in the future to bring consistency in the economy.
- The introduction of annual return and GST audits presents another major task for businesses to reconcile their financial results with their GST filings. The online utility mechanism is awaited.
- The government has made a positive move by announcing well in advance the extension of filing due date to 31 March 2019 to ensure businesses are fully compliant.
- Authorities are also working on the new GST return formats which are expected to be implemented from 1 April 2019. Automation will key going forward.

In all, GST implementation has been smooth for organised businesses barring technology glitches.

The market did not witness any unforeseen shoot-up in prices nor has there been any shortage in the supply of goods and services.

While a lot awaits to be done to fine-tune and simplify the new system, the fundamental intention to stimulate economic growth is intact and augurs well for overall business and deal climate.

**Krishan Arora**

Partner

Grant Thornton India LLP

# The way ahead: Growth times for the Fourth Wheel

## Headwinds

- **General elections 2019:** Though temporary, they are likely to effect deal sentiments in the first half of the year. There will be caution and delay in IPO due to uncertainty at the Centre and resultant economic dynamics.
- **Department for Industrial Policy and Promotion (DIPP) announcements for e-commerce:** Sudden prohibitory changes (in-house sellers, exclusive product listings and deep discounts) to create a level playing field for domestic sellers have caught the existing strategy of the industry unawares, creating uncertainty for investors too.
- **Global dynamics:** Uncertainty around trade and Brexit, exchange rate volatilities and rising crude oil prices can dampen deal activity in spurts.
- **The 'N' factors:** A slowly-evolving non-performing asset (NPA) situation, NCLT turnaround times and developments around NBFC operations may influence investors to adopt a wait-and-watch approach from time to time.

## Propellers

- **Funding expansion:** PE investors backing cross-border acquisitions in focused sectors are expected to be a key driver of investments. US-China trade wars make Indian businesses comparatively more sought-after.
- **Sufficient dry powder:** Fund raise completion announcement and sufficient dry powder will drive growth.
- **Sovereign interest:** Sovereign wealth and pension funds are complementing traditional PE funds to accommodate varied sectors, timeframe and return expectations.
- **Regulatory:** Developing clarity in regulation (like RERA, NCLT, AIF rules), transforming processes and governance and improving ease of investing will drive investment.

PE deal volumes, though likely to get affected by general elections, are expected to pick up in the second half of the year with 2020 expected to be the year of the highest volumes of PE investments. Trends of higher ticket sizes, buyout and turnaround potential, sovereign interest and an active regulatory framework for an economy with the highest growth potential indicate growth for PE.

# About IVCA

The Indian Private Equity and Venture Capital Association (IVCA) is promoting the private capital ecosystem and is the oldest, most influential and largest member-based national organisation of its kind. It represents venture capital and private equity firms to promote the industry within India and overseas. It seeks to create a more favourable environment for private equity, venture capital investment and entrepreneurship. It is an influential forum representing the industry to governmental bodies and public authorities.

IVCA members include leading venture capital and private equity firms, institutional investors, banks, corporate advisers, accountants, lawyers and other service providers of the venture capital and private equity industry. These firms provide capital for seed ventures, early stage companies, later-stage expansion and growth equity for management buyouts/ buy-ins.

IVCA aims to support entrepreneurial activity and innovation as well as the development and maintenance of a private equity and venture capital industry that provides long-term equity

capital. It helps establish high standards of ethics, business conduct and professional competence. IVCA also serves as a powerful platform for investment funds to interact with each other.

The Association stimulates the promotion, research and analysis of private equity and venture capital in India, and facilitates contact with policymakers, research institutions, universities, trade associations and other relevant organisations. IVCA collects, circulates and disseminates commercial statistics and information related to the private equity and venture capital industry.

[http://www.ivca.in/members\\_firm.php](http://www.ivca.in/members_firm.php)

# About Grant Thornton in India

Grant Thornton in India is a member of Grant Thornton International Ltd. It has over 4,000 people across 15 locations around the country, including major metros. Grant Thornton in India is at the forefront of helping reshape the values in our profession and in the process help shape a more vibrant Indian economy. Grant Thornton in India aims to be the most promoted firm in providing robust compliance services to dynamic Indian global companies, and to help them navigate the challenges of growth as they globalise. Firm's proactive teams, led by accessible and approachable partners, use insights, experience and instinct to understand complex issues for privately owned, publicly listed and public sector clients, and help them find growth solutions.



Over 4,000  
people



Office  
locations 15



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



# Acknowledgements

## Authors

---

Vrinda Mathur  
Sowmya Ravikumar  
Monica Kothari

---

## For media queries, please contact:

---

### **Spriha Jayati**

E: [Spriha.Jayati@in.gt.com](mailto:Spriha.Jayati@in.gt.com)  
M: +91 93237 44249

---

## Editorial review

---

Shambhavi Modgill

## Design

---

Gourav Kalra

---

## Sources

- IVCA
- Grant Thornton Dealtracker
- CBI Insights
- World Bank Global Economic Prospects - Jan 2019
- IMF
- Economic Times
- RBI
- Private Equity International
- DIPP



# Contact us

To know more, please visit [www.grantthornton.in](http://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

7th Floor, Prestige Polygon  
471, Anna Salai, Teynampet  
Chennai - 600 018  
T +91 44 4294 0000

## DEHRADUN

Suite 2211, Michigan Avenue,  
Doon Express Business Park,  
Saharanpur Road,  
Dehradun - 248002  
T +91 135 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, Elphinstone (W)  
Mumbai 400013  
T +91 22 6626 2600

## MUMBAI

9th Floor, Classic Pentagon  
Nr Bisleri factory, Western  
Express Highway, Andheri (E)  
Mumbai 400099  
T +91 22 6176 7800

## 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](mailto:contact@in.gt.com)



Follow us @GrantThorntonIN

© 2019 Grant Thornton India LLP. All rights reserved.

"Grant Thornton in India" means Grant Thornton India LLP, a member firm within Grant Thornton International Ltd, and those legal entities which are its related parties as defined by the Companies Act, 2013.

Grant Thornton India LLP is registered with limited liability with identity number AAA-7677 and has its registered office at L-41 Connaught Circus, New Delhi, 110001.

References to Grant Thornton are to Grant Thornton International Ltd (Grant Thornton International) or its member firms. Grant Thornton International and the member firms are not a worldwide partnership. Services are delivered independently by the member firms.