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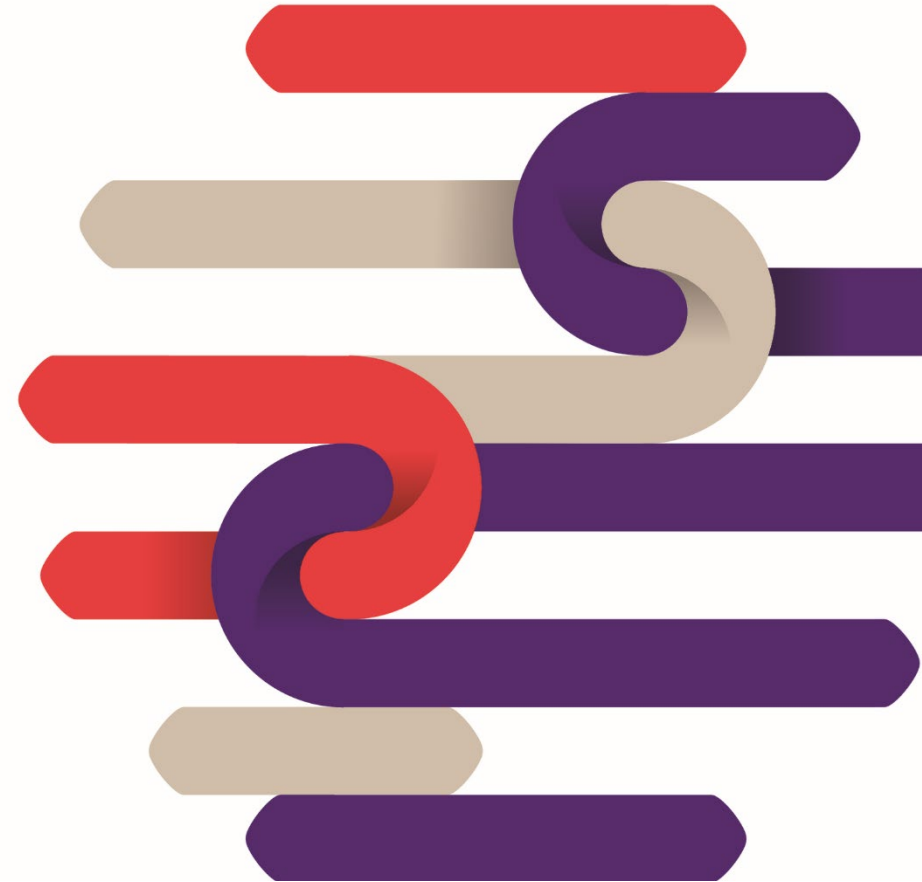
An instinct for growth™

# Dealtracker

Providing M&A and private equity deal insights

January 2019

Volume 15.1



## Disclaimer:

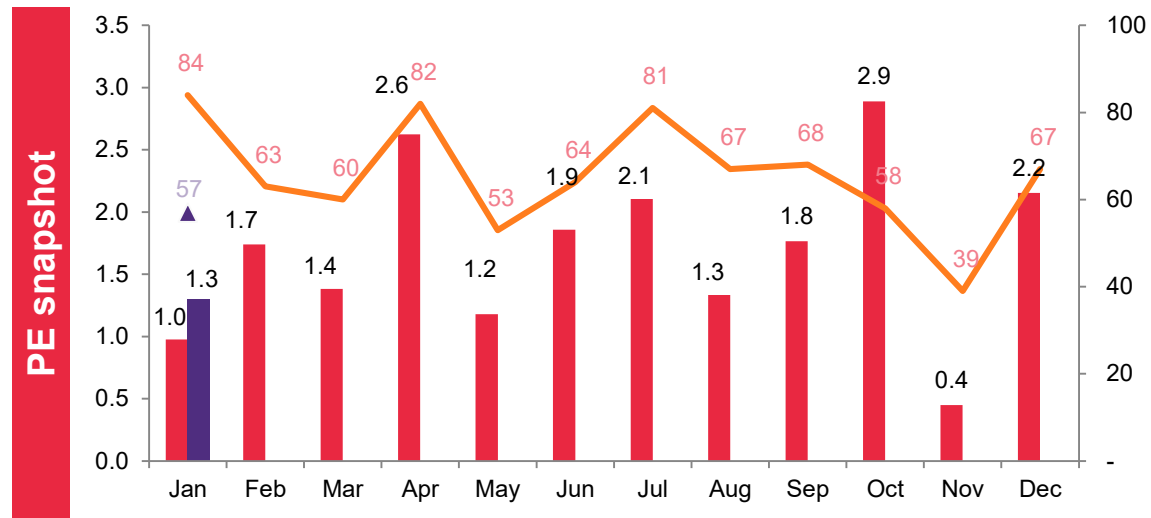
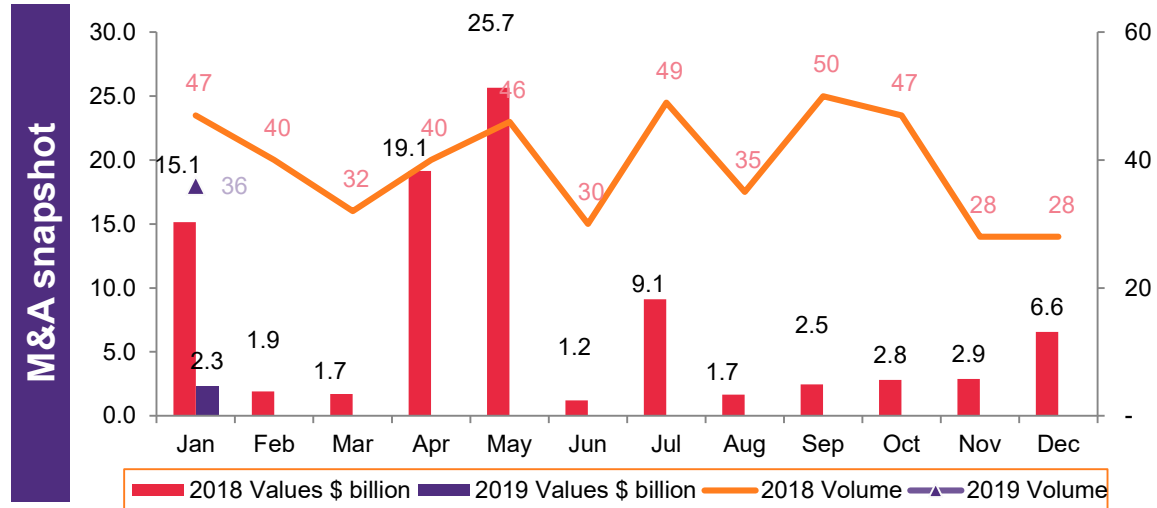
This document captures the list of deals announced based on the information available in the public domain and public announcements. Grant Thornton India LLP does not take any responsibility for the information, any errors or any decision by the reader based on this information. This document should 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 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:

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# Deal snapshot



The deal scene started on a low note in January 2019, both in terms of overall deal volumes and deal values, as compared to January 2018. Last month, 36 M&A deals aggregating to \$ 2.3 billion and 57 PE/VC deals aggregating to \$ 1.3 billion were reported, as opposed to 47 M&A deals aggregating to \$ 15.1 billion and 84 PE/VC deals aggregating to \$ 1 billion in January 2018.

Inactivity in domestic M&A transactions mostly impacted the M&A report card for January 2019. January 2018 had 4 transactions in the billion-dollar category aggregating to \$ 13.9 billion. A drastic fall in the number of such large transactions resulted in domestic transactions declining from \$ 12.63 billion in January 2018 to \$ 0.39 billion in January 2019. Consolidation for creating leadership position, sale of non-performing business and expansion to new geographies were the underlying themes for key transactions last month.

36% growth in the value of PE/VC investments in January 2019 as compared to January 2018 is primarily because of the number of large-ticket investments, which also reflected in the average ticket size trend, which increased from \$ 11.62 million in January 2018 to \$ 23 million in January 2019. An increase in large ticket investments also reflects the rise in confidence of the investors and strengthening the role of PE/VC fraternity as growth capital providers.

Focus in the current month was primarily on pharma, healthcare and biotech, manufacturing, IT and ITES, and banking and financial sectors for M&A transactions, as well as in start-ups, IT and ITES, e-commerce and banking and financial sectors for PE/VC investments. Real estate, infrastructure, pharma, healthcare and biotech, and manufacturing are expected to be the sectors of interest based on the announcements in the Union Budget 2019.

Though the Union Budget has attempted to create a favourable deal environment - as mentioned in our earlier reports - deal activity is expected to be tepid for the part of the year considering the domestic political uncertainty and global economic conditions.

**Pankaj Chopda,**  
Director,  
Grant Thornton India LLP

# Deal round-up – January 2019

	Deal summary			Volume			Value (\$ million)		
	2017	2018	2019	2017	2018	2019	2017	2018	2019
January 2019	Domestic	23	27	16	1,548	12,630	385		
	Cross-border	19	18	18	493	1,042	900		
	Merger and Internal restructuring	3	2	2	260	1,465	1,025		
	<b>Total M&amp;A</b>	<b>45</b>	<b>47</b>	<b>↓ 23%</b> 36	<b>2,301</b>	<b>15,137</b>	<b>↓ 85%</b> 2,310		
	Private equity	81	84	<b>↓ 32%</b> 57	796	976	<b>↑ 36%</b> 1,325		
	<b>Grand total</b>	<b>126</b>	<b>131</b>	<b>↓ 29%</b> 93	<b>3,097</b>	<b>16,113</b>	<b>↓ 77%</b> 3,635		
	<b>Cross border includes</b>								
Inbound	8	7	10	236	379	654			
Outbound	11	11	8	257	663	246			

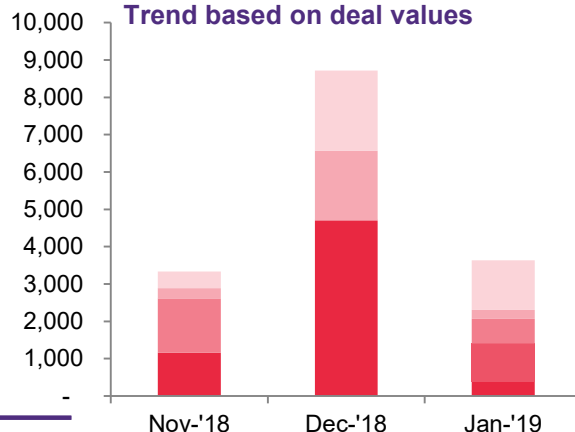
## Tepid M&A and PE deal activity

- The overall deal volumes and values witnessed 29% and 77% decrease respectively in January 2019 compared to January 2018. This can be majorly attributed to the recent uncertainty around trade and Brexit, current fiscal conditions due to exchange rate volatility and rising crude oil prices that have resulted in the absence of big-ticket transactions as compared to January 2018.
- M&A values deflated by 85%, recording \$ 2.3 billion, mainly because January 2018 recorded \$ 4 billion deals totaling \$ 13.9 billion compared to only one such deal witnessed in January 2019, which was valued at \$ 1.3 billion. Domestic deal activity saw a sharp decline both in terms of deal volumes and values year-over-year.
- PE investments witnessed a strong 36% growth despite a fall in the investment volumes on account of increased follow-on investment rounds witnessed in this month compared to the same period last year, also indicating increased average deal size.
- As compared to December 2018, the deal values in January 2019 fell by 2.4x primarily due to the HUL-Glaxo deal worth \$ 4.5 billion executed in December along with two other billion-dollar deals compared to only one such deal witnessed in January 2019. Volumes remained muted.

## Trendspotting

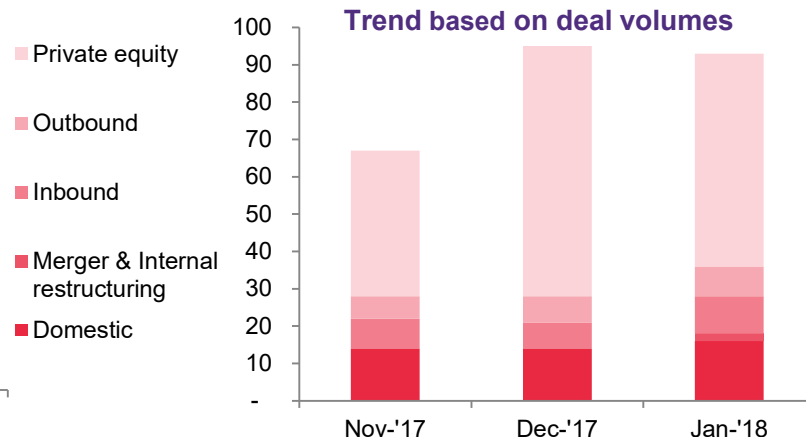
- The overall deal activity in January 2019 recorded one deal valuing over \$ 1 billion and eight deals estimated and valued over \$ 100 million capturing 76% of the total deal values.
- The month saw 18 investments in the 'Series A and above funding round' constituting 56% of the total disclosed funding series volumes.
- After being inactive for the last 2 months, IPO and QIP activity recorded 2 (\$ 234) and 1(\$ 72) issues respectively.

## Trend based on deal values



## Three monthly trends

### Trend based on deal volumes



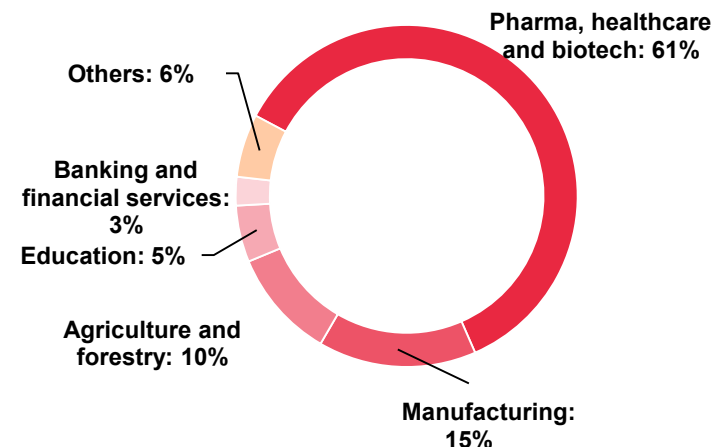
# M&A round-up – January 2019

Key sectors		
Notable sectors	Volume	\$ million
IT & ITES	8	42
Pharma, healthcare and biotech	6	1,401
Manufacturing	4	345
Banking and financial services	3	62
Education	2	124
Agriculture and forestry	1	239

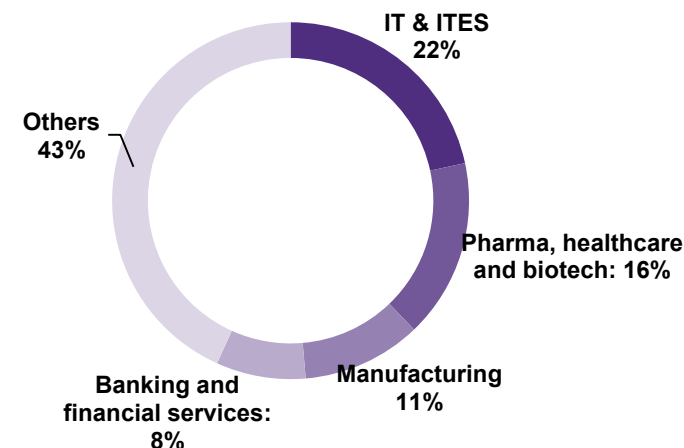
- Pharma, healthcare and biotech sector led the deal activity accounting for more than half of the total deal value driven by Radiant – Max Healthcare deal amounting to \$ 1.3 billion. This deal also makes the combined entity India's third-largest hospital chain by revenue, and will operate more than 3,200 beds through 16 hospitals across India, making it fourth-largest by capacity.
- Contrary to previous months, the IT sector led the deal pack with eight deals valuing at \$ 42 million, spread across TI solutions, mobile VAS, BPO, and hardware segments.
- Education, agriculture and manufacturing sectors have been active this month recording big-ticket transactions valued over \$ 100 million.

Top M&A deals of the month					
Acquirer	Target	Sector	\$ million	Deal type	% stake
Radiant Life Care Pvt. Ltd - Healthcare Business	Max Healthcare Institute Ltd and Max India Ltd	Pharma, healthcare and biotech	1,020	Merger	N.A.
HBIS Group Co. Ltd	Tata Steel Ltd - 100% in NatSteel Holdings Pte. Ltd and 67.9% in Tata Steel (Thailand) Public Co Ltd	Manufacturing	327	Majority stake	70%
Radiant Life Care Pvt. Ltd	Max Healthcare Institute Ltd	Pharma, healthcare and biotech	301	Strategic stake	50%
Groupe Lactalis - Tirumala Milk Products Pvt. Ltd	Sunfresh Agro Industries Pvt. Ltd	Agriculture and forestry	239	Acquisition	100%
Think and Learn Pvt Ltd - Byju's	Tangible Play, Inc - Osmo	Education	120	Acquisition	100%

Top sectors based on deal value (\$ million)



Top sectors based on deal volume



# PE round-up – January 2019

## Key sectors

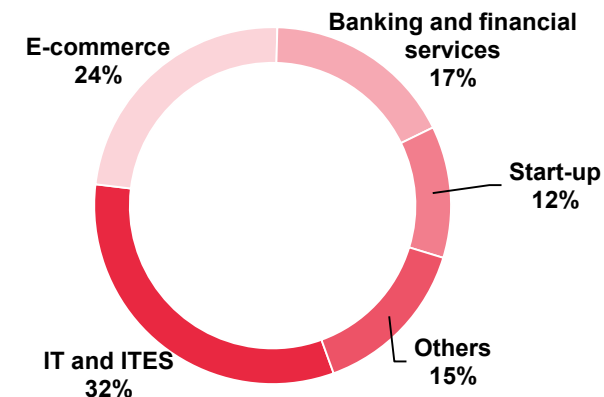
Notable sectors	Volume	\$ million
Start-up	32	158
E-commerce	10	311
IT & ITES	3	430
Pharma, healthcare and biotech	2	53
Banking and financial services	1	230
Education	1	40

- In line with the trends in the last four years, the month was dominated by investments in start-ups, which contributed to more than half of the total investment volumes valuing at \$ 158 million. FinTech segment got significant attention from investors with seven deals followed by travel and logistics space with six deals together capturing 47% of the volumes within the start-up sector.
- E-commerce and start-up sectors saw maximum investments (13 deals of 18 deals) in the 'Series A and above funding round' constituting 41% of the total disclosed funding series volumes.
- Banking, IT and e-commerce sectors remained impressive, garnering big-ticket investments valued over \$ 100 million.

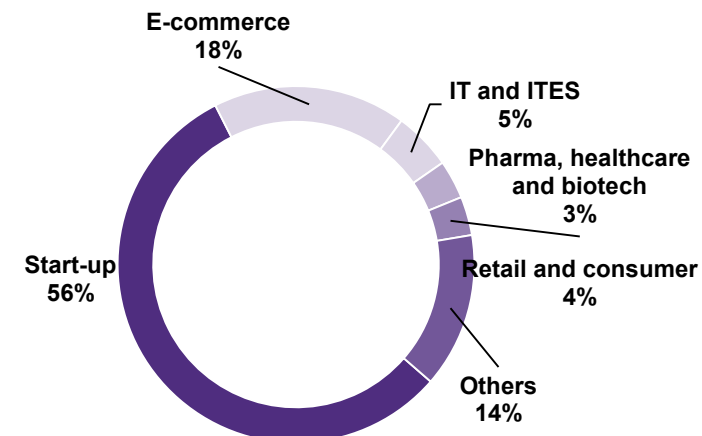
## Top PE deals of the month

Investor	Investee	Sector	% stake	\$ million
New Investment Solutions	DMI Finance Pvt. Ltd	Banking and financial services	N.A.	230
Apax Partners	Fractal Analytics Ltd	IT & ITES	N.A.	200
Sequoia India, Hillhouse Capital, Capital G and Axis Bank	GimarSoft Automobiles Pvt. Ltd- Cardekho.com	E-commerce	N.A.	110
Steadview Capital and angel investor	Olacabs.com - ANI Technologies Pvt Ltd	E-commerce	N.A.	95
Sequoia India and Bertelsmann India	Eruditus Executive Education Pvt. Ltd	Education	N.A.	40

## Top sectors based on deal value (\$ million)



## Top sectors based on deal volume



## Deal of the month - M&A

Radiant acquires 49.7% stake in Max Healthcare and consequently merges their healthcare business

**Sector: Pharma, healthcare and biotech**

### Acquirer

**Radiant Life Care Pvt Ltd** is in the business of developing/redeveloping hospitals to provide high-end quaternary care. Presently, Radiant has two iconic hospitals in its portfolio, namely BLK Super Speciality Hospital, Delhi and Nanavati Super Speciality Hospital, Mumbai.

### Target

**Max Healthcare Ltd** is leading providers of comprehensive, seamless and integrated world class healthcare services. With a network of 14 hospitals, they offer treatment across all 29 specialties. They have 3000+ leading doctors with international level expertise who are committed to provide highest standards of medical excellence at a fraction of international costs.

### Rationale

In a five-step process, Radiant will first buy a 49.7% stake in Max Healthcare, a unit of Max India Ltd, from South African hospital operator Life Healthcare in an all-cash deal. Thereafter, Max Bupa and Antara Senior Living, two other units of Max India, will be separated to form a new entity, and shareholders of Max India will receive one share each of the new company for every five shares held.

Radiant Life will then merge with Max Healthcare, giving KKR and Radiant promoter Abhay Soi a majority stake in the combined entity. In the combined entity, KKR will own 51.9% and Soi will have 23%. Anajit Singh, the founder of Max India, will cease to be a promoter in the merged entity and have a 7% stake after selling 4.99% to KKR in the merged entity. Around 17.8% of the company will be held by the public.

Consolidation of the healthcare business of Radiant with Max Healthcare in a single listed entity can create significant value for all stakeholders.

## Deal of the month - PE

DMI Raises \$ 230 million in funding led by New Investment Solutions

**Sector: Banking and financial services**

### Investor

**New Investment Solutions** is a Liechtenstein asset management company. It has invested \$ 2 billion globally in equity, debt and alternative investment opportunities. Its investors include institutions, high net worth individuals, and large family offices in Japan, Asia, and Europe.

### Investee

**DMI Finance Pvt Ltd**, a non-banking finance company, provides corporate and consumer loans to borrowers. The company also engages in the securitisation and distribution of fixed income products, distressed asset financing, and retail lending.

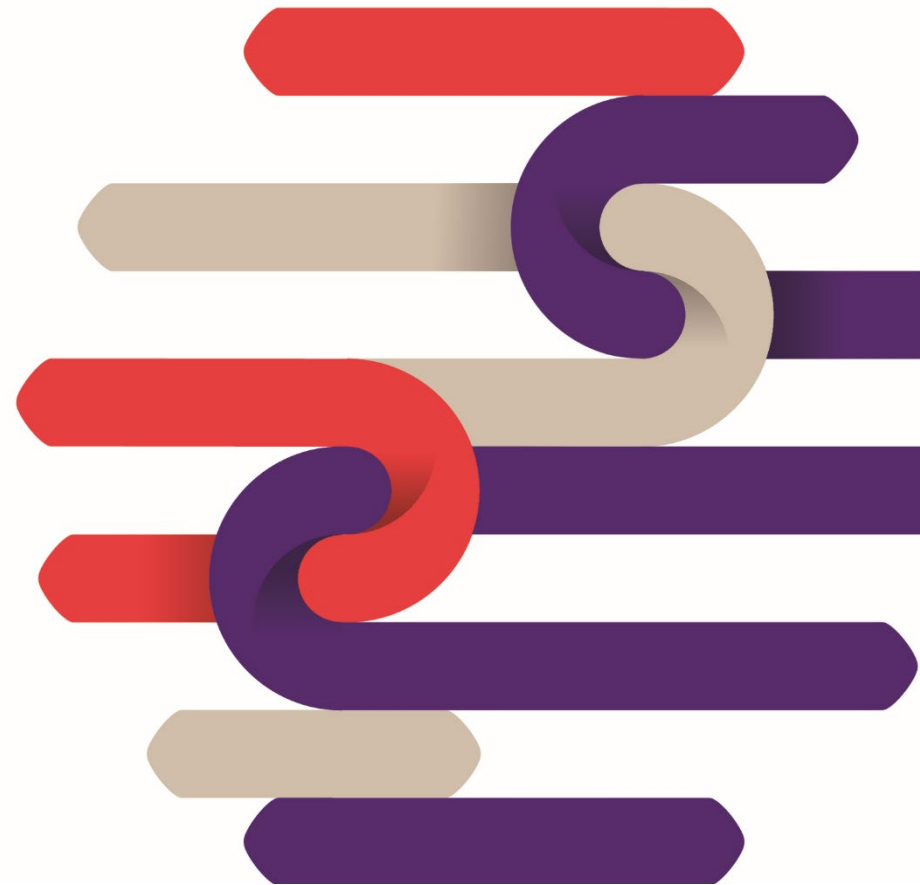
### Comments

The current funding round of \$ 230 million takes the total equity and fund capital raised by DMI since 2008 to \$ 700 million.

The funding will be used to grow its digital and consumer finance businesses as also the mortgage lending business under unit DMI Housing Finance Pvt. Ltd.

Talking about the funds raised, Shivashish Chatterjee, Co-Founder and Joint Managing Director of DMI, said, "DMI intends to be the credit partner of choice in the rapidly-growing retail and MSME credit segments. Raising \$ 230 million of equity in a tough environment for NBFCs is meant to underscore that commitment. We are fortunate to have as supportive a partner as NIS to fuel a business which is growing by 30% each month."

# Deal list





# I. M&A deals (1/4)

Acquirer	Target	Sector	\$ million	Deal type	% stake	Cross-border/ Domestic
Groupe Lactalis - Tirumala Milk Products Pvt. Ltd.	Sunfresh Agro Industries Pvt. Ltd.	Agriculture and forestry	239.00	Acquisition	100%	Inbound
Bandhan Bank Ltd.	Gruh Finance Ltd.	Banking and financial services	N.A.	Merger	N.A.	Merger and internal restructuring
Ebix Inc – EbixCash	Weizmann Forex Ltd.	Banking and financial services	49.46	Majority stake	75%	Inbound
Ebix Inc – EbixCash	Essel Forex Limited	Banking and financial services	8.00	Acquisition	100%	Inbound
Service Lee Technologies Pvt. Ltd. – Servify	ServiceMonk Technologies Pvt. Ltd. – iService	E-commerce	N.A.	Acquisition	100%	Domestic
Applied Life Pvt. Ltd. - Sheroes.in	Plackal Techno Systems Pvt. Ltd. – Maya	E-commerce	N.A.	Acquisition	100%	Domestic
Think & Learn Pvt. Ltd. - Byju's	Tangible Play, Inc – Osmo	Education	120.00	Acquisition	100%	Outbound
HT Media Ltd.	Digital Performance Media Pvt. Ltd. – Digiperform	Education	3.60	Minority stake	N.A.	Domestic
Reliance Industrial Investments and Holdings Ltd.	Kanoda Energy Systems Private Limited	Energy and natural resources	10.70	Majority stake	88%	Domestic

# I. M&A deals (2/4)

Acquirer	Target	Sector	\$ million	Deal type	% stake	Cross-border/ Domestic
Yatra Online Pvt. Ltd.	PL Worldways Ltd. - corporate travel business	Hospitality and leisure	N.A.	Acquisition	100%	Domestic
Yellow Tie Hospitality Management LLP	Pan India Food Solutions Pvt. Ltd. - Bombay Blue	Hospitality and leisure	N.A.	Acquisition	100%	Domestic
Larsen & Toubro Infotech Ltd.	Ruletronics Systems Pvt. Ltd.	IT & ITES	7.48	Acquisition	100%	Domestic
Cyient Ltd.	Cyient DLM Pvt. Ltd.	IT & ITES	5.95	Increasing stake to 100%	26%	Domestic
Reliance Industries Ltd.	Vakt Holdings Ltd.	IT & ITES	5.00	Minority stake	6%	Outbound
Info Edge India Ltd.	Nopaperforms Solutions Pvt. Ltd.	IT & ITES	3.98	Increasing stake to 48%	20%	Domestic
Ernst & Young LLP	Fortune Cookie UX Design	IT & ITES	N.A.	Acquisition	100%	Domestic
Radware Ltd.	Kaalbi Technologies Pvt. Ltd. – ShieldSquare	IT & ITES	N.A.	Acquisition	100%	Inbound
Cheeni Labs Pvt. Ltd. – Komparify	iReff Technologies Pvt. Ltd.	IT & ITES	N.A.	Acquisition	100%	Domestic

# I. M&A deals (3/4)

Acquirer	Target	Sector	\$ million	Deal type	% stake	Cross-border/ Domestic
First Tek Inc - Lorhan IT Services Private Limited	Zensar Technologies Ltd. - Australia, Middle-East and India-based businesses	IT and ITES	N.A.	Acquisition	100%	Inbound
HBIS Group Co. Ltd.	Tata Steel Ltd. - 100% stake in NatSteel Holdings Pte. Ltd. and 67.9% stake in Tata Steel (Thailand) Public Company Ltd.	Manufacturing	327.00	Majority stake	70%	Inbound
Endurance Technologies Ltd.	Fonpresmetal Gap SpA	Manufacturing	9.30	Acquisition	100%	Outbound
Kansai Nerolac Paints Ltd.	Perma Construction Aids Pvt. Ltd.	Manufacturing	4.16	Acquisition	100%	Domestic
Linxens Group	Siepmann's Card Systems Pvt. Ltd.	Manufacturing	N.A.	Acquisition	100%	Inbound
Radiant Life Care Pvt. Ltd. - Healthcare Business	Max Healthcare Institute Ltd. and Max India Ltd.	Pharma, healthcare and biotech	1,020.00	Merger	N.A.	Merger and internal restructuring
Radiant Life Care Pvt. Ltd.	Max Healthcare Institute Ltd.	Pharma, healthcare and biotech	300.86	Strategic stake	50%	Domestic
TAKE Solutions Ltd.	DataCeutics, Inc.	Pharma, healthcare and biotech	45.00	Acquisition	100%	Outbound
TAKE Solutions Ltd.	KAI Research, Inc.	Pharma, healthcare and biotech	27.00	Acquisition	100%	Outbound

# I. M&A deals (4/4)

Acquirer	Target	Sector	\$ million	Deal type	% stake	Cross-border/ Domestic
Infomedia Group, Inc.	Hinduja Global Solutions Ltd. - HGS AxisPoint Health LLC (US nurse advice line service contracts)	Pharma, healthcare and biotech	5.30	Acquisition	N.A.	Inbound
Aurobindo Pharma Ltd.	Spectrum Pharmaceuticals Inc. - 7 oncology injectable products	Pharma, healthcare and biotech	3.00	Acquisition	100%	Outbound
Security and Intelligence Services (India) Ltd.	Henderson Security Services Pte. Ltd and Henderson Technologies Pte. Ltd	Professional/ Business services	31.80	Controlling stake	60%	Outbound
OLX India B.V.	Aasaanjobs Pvt. Ltd.	Professional/ Business services	N.A.	Acquisition	100%	Inbound
CapitalLand Ltd.	Ascendas India Trust - Indian assets	Real estate	N.A.	Acquisition	N.A.	Inbound
Grover Zampa Vineyards Ltd. and Quintela Assets Ltd.	Four Seasons Wines Ltd.	Retail and consumer	4.50	Acquisition	100%	Domestic
Emami Ltd.	Creme 21 GmbH	Retail and consumer	N.A.	Acquisition	100%	Outbound
Orowealth Alpha Fintech Pvt. Ltd.	Evolusolve Technologies Pvt. Ltd. - Wealth Trust	Start up	N.A.	Acquisition	100%	Domestic
Ingenius E-commerce Pvt. Ltd. - Tradohub	Infinium (India) Ltd.	Telecom	8.45	Acquisition	100%	Domestic

## II. Private equity (1/6)

Investor	Investee	Sector	% stake	\$ million
IndiaNivesh Renaissance Fund	Autoline Industries Ltd.	Automotive	N.A.	4.93
New Investment Solutions	DMI Finance Pvt. Ltd.	Banking and financial services	N.A.	230.00
Sequoia India, Hillhouse Capital, Capital G and Axis Bank	GirnarSoft Automobiles Pvt. Ltd. - Cardekho.com	E-commerce	N.A.	110.00
Steadview Capital and angel investor	Olacabs.com - ANI Technologies Pvt. Ltd.	E-commerce	N.A.	94.97
WestBridge Capital and Fireside Ventures	GS E-Commerce Pvt.Ltd. - Design Café	E-commerce	N.A.	28.50
Sequoia Capital, Nexus Venture Partners and Blume Ventures	Invictus Insurance Broking Pvt. Ltd. – Turtlemint	E-commerce	N.A.	25.00
Accel Partners, Omidyar Network and NLI Investment Fund	Scripbox.Com India Pvt. Ltd. – ScripBox	E-commerce	N.A.	21.40
AT Capital, IvyCap Ventures and private investors	Purple Panda Fashion Pvt. Ltd. - Clovia.com	E-commerce	N.A.	10.00
SAIF Partners	High Street Essentials Pvt. Ltd. - FabAlley.com	E-commerce	N.A.	8.54
AnyPay, Gunosy Capital, BeeNext and Kalaari Capital	Instamojo Technologies Pvt. Ltd.	E-commerce	N.A.	7.04

## II. Private equity (2/6)

Investor	Investee	Sector	% stake	\$ million
M12	Innovaccer Inc	E-commerce	N.A.	N.A.
Meenakshi Multiples Startup Fund	iKeva Limited	E-commerce	6%	N.A.
Sequoia India and Bertelsmann India	Eruditus Executive Education Pvt. Ltd.	Education	N.A.	40.00
Angel investors	ZunRoof Tech Private Limited	Energy and natural resources	N.A.	N.A.
Samena Capital	Imperativ Hospitality Private Limited – Bloom Rooms	Hospitality and leisure	10%	14.08
Apax Partners	Fractal Analytics Ltd.	IT and ITES	N.A.	200.00
Techstars Boulder	Inscriptis (I) Pvt. Ltd. – Cometchat	IT and ITES	N.A.	0.12
AION Capital Partners	InterGlobe Enterprises Pvt. Ltd.	IT and ITES	100%	N.A.
IndiaNivesh Renaissance Fund	Sebacic India Ltd.	Manufacturing	N.A.	4.65
Omidyar Network, Sequoia Capital and the Renu Sehgal Trust	Ver Se Innovation Pvt. Ltd. - Dailyhunt	Media and entertainment	N.A.	3.50

## II. Private equity (3/6)

Investor	Investee	Sector	% stake	\$ million
Eight Roads Ventures, F-Prime Capital	Caplin Point Laboratories Limited	Pharma, healthcare and biotech	N.A.	30.60
Iron Pillar, Perceptive Advisors, Romulus Capital and Kalaari Capital	Vyome Therapeutics Inc.	Pharma, healthcare and biotech	N.A.	22.00
Blackstone Group Lp	Indiabulls Real Estate Ltd. - two office assets in Gurugram	Real estate	50%	32.68
Danone Manifesto Ventures, Verinvest, DSG Consumer Partners and angel investors	Drums Food International	Retail and consumer	N.A.	25.60
IDFC Alternatives and India SME Investments	Citykart Retail Pvt. Ltd.	Retail and consumer	N.A.	14.08
IDFC Alternatives, Mirae Asset and Nexus Venture Partners	Zolostays property solutions Pvt. Ltd.	Start-up	N.A.	30.00
LGT Impact Ventures, Caspian Impact Investment Advisor Pvt. Ltd., Northern Arc Capital Ltd and angel investors	WayCool Foods and Products Pvt. Ltd.	Start-up	N.A.	16.00
Joe Hirao, Kalaari Capital, Inventus Capital, Kae, Shunwei Capital, and Tekton	Paix Technology Pvt. Ltd. - Truebil.com	Start-up	N.A.	14.00
Sands Capital and International Finance Corp	Zinka Logistics solutions Pvt. Ltd. – Blackbuck	Start-up	N.A.	12.43
Integrated Capital, Skycatchr, AdvantEdge and Astrac Ventures	Roppen Transportation Services Pvt. Ltd. - Rapido	Start-up	N.A.	10.00

## II. Private equity (4/6)

Investor	Investee	Sector	% stake	\$ million
Matrix Partners India, Stellaris Venture Partners, Kalaari Capital and family office of Pawan Munjal	Vogo Automotive Pvt. Ltd.	Start-up	N.A.	8.90
3one4 Capital, Shunwei Capital, Kae Capital, India Quotient, Tuscan Ventures and angel investor	LoanTap Financial Technologies Pvt. Ltd.	Start-up	N.A.	8.00
Taizo Son's Mistletoe Inc, Das Capital, Saha Fund and M&A Partners	InnerChef Pvt. Ltd.	Start-up	N.A.	6.50
Sequoia India, Y Combinator, Propel Venture Partners and Kauffman Fellows	Nextbillion Technology Pvt. Ltd. – Groww	Start-up	N.A.	6.20
Matrix Partners and angel investors	Itlilite Technologies Pvt. Ltd.	Start-up	N.A.	4.20
Carpediem Capital	FlipspacesTechnology Labs Pvt. Ltd.	Start-up	N.A.	3.50
Lightspeed Ventures Partners, Zodius Technology Fund and GrowthStory	Foodvista India Private Limited - Fresh Menu	Start-up	N.A.	2.94
Fireside Ventures, 3one4 Meridian and angel investors	Adret Retail Pvt. Ltd. - Kapiva Ayurveda	Start-up	N.A.	2.50
Orios Venture Partners, Kalaari Capital, and 3one4 Capital	MoneyOnClick	Start-up	N.A.	2.15
Matrix Partners and angel investors	NDX P2P Pvt. Ltd. - LiquiLoans	Start-up	N.A.	1.69



## II. Private equity (5/6)

Investor	Investee	Sector	% stake	\$ million
Venture Catalysts	Grextor Housing Solutions Pvt. Ltd.	Start-up	N.A.	1.50
DSG Consumer Partners and Blume Ventures	Leverage EdTech Pvt. Ltd.	Start-up	N.A.	1.30
Factor[e] Ventures, Pravega Ventures and angel investors	Crofarm Agriproducts Pvt. Ltd.	Start-up	N.A.	0.50
Angel investors	Bigwin Infotech Private Limited – Paisadukan	Start-up	N.A.	0.23
Gray Matters Capital	Ignis Careers Pvt. Ltd.	Start-up	N.A.	0.15
Anthill Ventures	Rooter Sports Technologies Private Limited	Start-up	N.A.	0.14
Angel investors	IndigoLearn Edu Pvt. Ltd.	Start-up	N.A.	0.14
Gray Matters Capital	Senbonzakura Consultancy Pvt. Ltd. – GyanDhan	Start-up	N.A.	0.13
Gray Matters Capital	ThinkZone	Start-up	N.A.	0.10
Sequoia Capital	Targetone Innovations Pvt. Ltd - GoMechanic.in	Start-up	N.A.	N.A.

## II. Private equity (6/6)

Investor	Investee	Sector	% stake	\$ million
Venture Catalysts	Adcount Technologies Pvt. Ltd. – AdUrCup	Start-up	N.A.	N.A.
Matrix Partners, V1 Capital and angel investors	Zoomtail Technologies Pvt. Ltd.	Start-up	N.A.	N.A.
DSG Consumer Partners and angel investors	Slick Organics Private Limited – Arata Zero Chemical	Start-up	N.A.	N.A.
Kalaari Capital	AgNext Technologies Pvt. Ltd.	Start-up	N.A.	N.A.
Unitus Ventures, Axilor Ventures, and the Centre for Innovation Incubation and Entrepreneurship (CIIE)	5C Network Pvt. Ltd.	Start-up	N.A.	N.A.
Mayfield India and SIDBI Ventures	Mynd solutions Pvt. Ltd. – M1xchange	Start-up	N.A.	N.A.
Centre for Innovation, Incubation & Entrepreneurship	Oizom Instruments Pvt. Ltd.	Start-up	N.A.	N.A.

## III. IPO

Company Name	Sector	Issue price	Equity offered	Issue size (INR million)	Issue size (\$ million)
Xelpmoc Design and Tech Ltd	IT and ITES	66	3,484,848	230.00	3.24
Chalet Hotels Ltd.	Hospitality and leisure	280	58,613,571	16,411.80	231.15

## IV. QIP

Investee	Sector	% stake	\$ million
J. K. Cement Limited	Manufacturing	N.A.	71.94

# About Grant Thornton

**53,000**

More than  
50,000 people

**\$ 5.45 billion**

Total global revenues  
of \$ 5.45 billion (2018)

**135+**

Based in over  
135 countries

**700+**

Over 700  
offices



## **Grant Thornton in India**

Member firm within  
Grant Thornton  
International

**3,000**

Over 3,000 people

**15**

15 offices

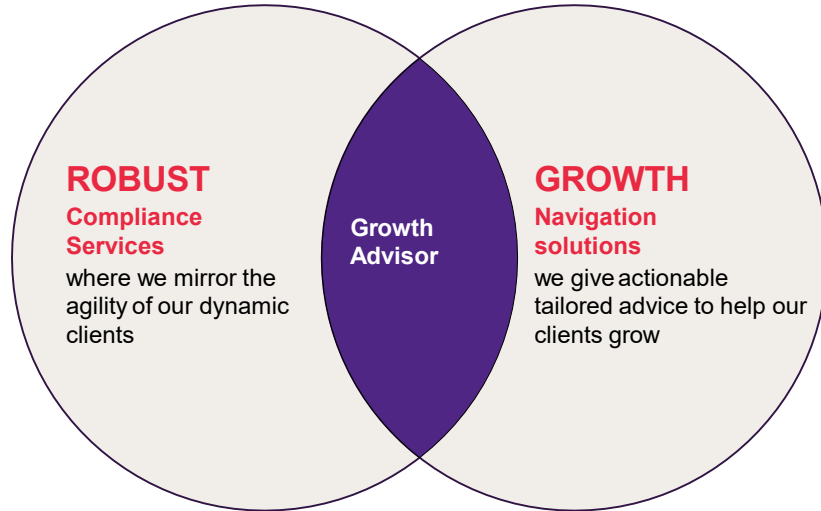
## **Fully integrated**

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

**Presence in 13 major cities of India –**

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

# Our services



## Solutions for all stages of business lifecycle



### Assurance

In an era where investors and other stakeholders demand transparent financial reporting, we provide our clients with a robust audit.

- Attest services
- Financial reporting advisory services



### Tax

We work with businesses to develop bespoke tax compliance and planning strategies best suited to their specific business needs. Our solution-oriented approach is designed with a focus to help minimise taxation-related challenges.

- Compliance and Outsourcing
- Direct tax services
- US tax
- Indirect tax services
- Transfer pricing



### Advisory

We work with businesses from the initial concept stage, assessing the feasibility of their business plan right through to developing and supporting the growth and exit strategy.

- Forensic and investigation services
- Governance, risk and operations
- Government and public sector consulting
- IT advisory and cyber-security
- Valuation services



### DigiTech

We have amalgamated digital transformation, IT advisory and information management and analytics into a new offering. DigiTech brings a fresh perspective to our clients by reimagining their businesses and services in the digital era.

- Digital transformation
- IT advisory/IT risk & assurance
- Information management and analytics

# Contact us

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