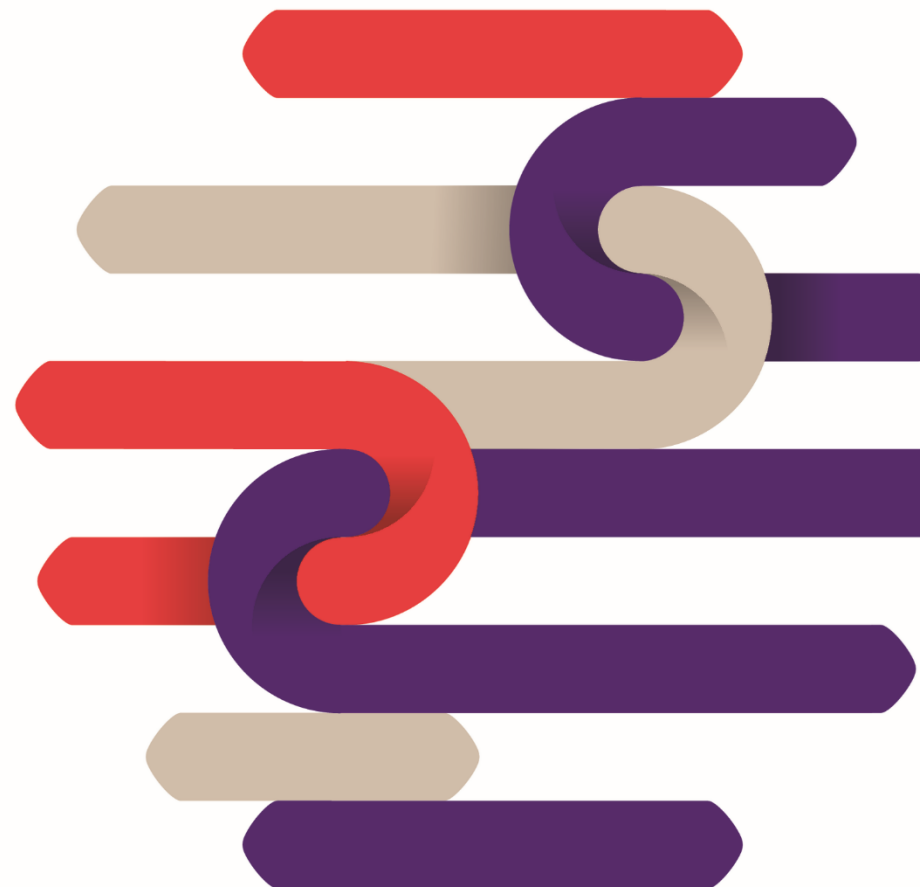


Dealtracker

**Providing M&A and private
equity deal insights**

April 2020
Volume 16.4



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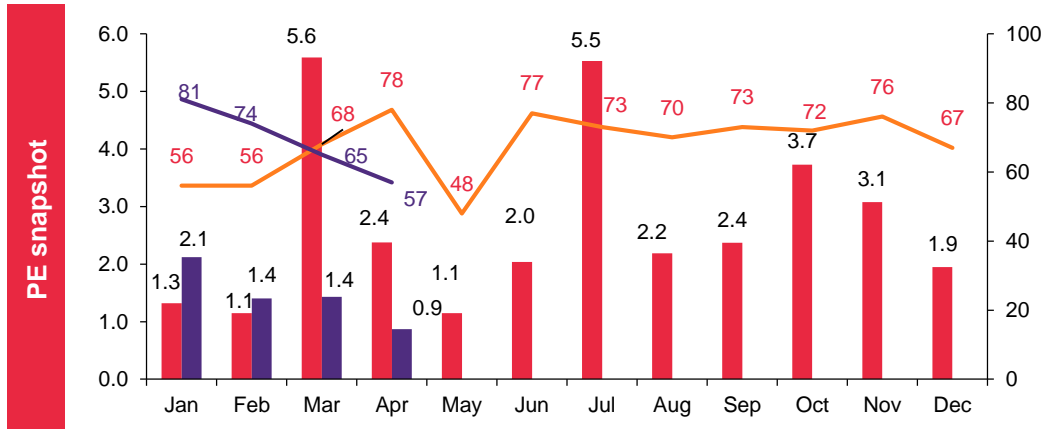
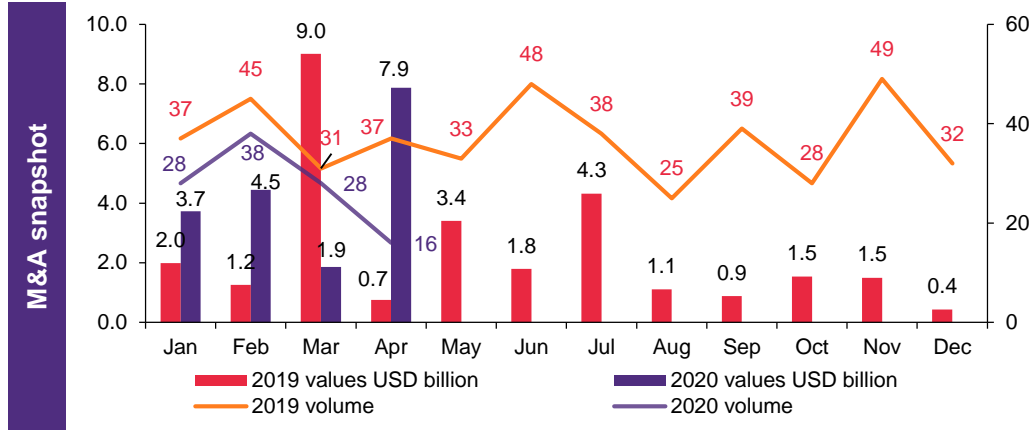
This document captures the list of deals announced based on the information available in the public domain. Grant Thornton India LLP does not take any responsibility for the information, any errors or any decision by the reader based on this information. This document should not be relied upon as a substitute 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.

Author:

Pankaj Chopda, Monica Kothari

Deal snapshot



There were 73 transactions aggregating to USD 8.8 billion reported in April. Though the deal values indicate a growth story as compared to the same month last year or March 2020, the volumes reflect the impact of COVID-19 on both Mergers and acquisitions (M&A) and private equity (PE). Aggregate M&A and PE deal volumes reported 37% and 22% fall respectively compared to deal volumes in April 2019 and March 2020.

Facebook's strategic investment in Jio Platforms and two transactions by NTPC Limited in THDC India Ltd and North Eastern Electric Power Corporation Ltd. took the M&A deal values for the month to USD 7.9 billion. However, low volumes reflect how the market participants have been restrained due to COVID-19 crisis. M&A transactions reported for the month can also be seen as a reflection of the limited transactions that couldn't be finalised pre-COVID-19. Consequently, there is a possibility of renegotiations, failures and delays in the transaction cycle.

PE/VC transaction values and volumes saw a significant downtrend reporting a 27% and 63% fall in volumes and values respectively, as compared to April 2019. The gradual decline in volumes since January 2020 and significant decline in average ticket size compared to March 2020 indicates the sluggishness in PE/VC activity in the near-term.

Telecom and energy and natural resources sector topped the M&A deal chart in value terms. The highest number of M&A deals in any sector did not exceed two. Start-up funding led the PE/VC volume charts, followed by e-commerce and education sectors. The current situation highlights the importance of technology in business continuity plans and day-to-day routine. IT and ITES, e-commerce and tech-enabled solution companies are expected to be frontrunners in demanding reasonable valuations. However, current market condition will also create several transaction opportunities across sectors depending on business fundamentals and financial health of companies.

Market participants are currently focused on addressing challenges related to employee safety, operational stability and cash flows. Therefore, the deal activity is expected to be low in the short- to-medium term. However, the sluggishness will eventually augment consolidation, deals at attractive valuations and thereby accelerate deal activity. Hope you will **#StaySafeStayHealthy**.

Pankaj Chopda
Director | Grant Thornton India LLP

Deal round-up: April 2020

	Deal summary			Volume			Value (USD million)		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
April 2020	Domestic	18	22	8	2,034	245	2,014		
	Cross-border	19	15	7	1,848	500	5,861		
	Merger and internal restructuring	4		1	15,274		5		
	Total M&A	41	37	↓ 57% 16	19,156	745	↑ 958% 7,880		
	Private equity	83	78	↓ 27%	57	2,624	2,377	↓ 63%	886
	Grand total	124	115	↓ 37% 73	21,780	3,122	↑ 181% 8,766		
	Cross-border includes								
<i>Inbound</i>	11	9	4	1,083	328	5,832			
<i>Outbound</i>	8	6	3	765	172	29			

	Deal summary			Volume			Value (USD million)		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
YTD 2020	Domestic	85	81	62	15,346	9,253	8,050		
	Cross-border	64	65	45	5,019	2,708	9,844		
	Merger and internal restructuring	10	4	3	17,454	1,035	15		
	Total M&A	159	150	↓ 27% 110	37,818	12,996	↑ 38% 17,909		
	Private equity	289	258	↑ 7%	277	6,714	10,435	↓ 44%	5,839
	Grand total	448	408	↓ 5% 387	44,532	23,431	↑ 1% 23,748		
	Cross-border includes								
<i>Inbound</i>	34	33	22	3,052	1,904	9,384			
<i>Outbound</i>	30	32	23	1,967	803	460			

High-value M&A deals spiked overall deal value by 2.8 times amid falling deal volumes

- Financial Stability Board (FSB), which coordinates financial rules for the G20 economies, has said that though an initial wave of volatility has ebbed, markets will remain under great strain and in some cases, illiquid. This has resulted in 37% fall in deal values with M&A recording its lowest volumes. However, high value deals enabled the month recording 181% increase in the values.
- Compared to previous month (March 2020), April witnessed an unprecedented 2.6x increase in deal values despite 22% fall in deal volumes, shooting up the average deal size to USD 120 million. This increase in deal values was driven by 4.2x hike in deal values compared to March 2020.
- April 2020 recorded two deals in the billion-dollar category and five deals valued and estimated at over USD 100 million compared to 11 such deals in same period last year.
- The M&A deal values spiked over 10.5 times to USD 7.8 billion compared to April 2019. This marked the highest monthly value in the last 12 months. The uptrend in the deal values was driven by two deals valued over a billion dollar, and three deals that were valued over USD 100 million. Overall, deal volumes recorded the lowest monthly and y-o-y growth since January 2011. While cross-border deals recorded the second lowest monthly volumes, domestic volumes recorded its lowest growth since 2011.
- Contrary to M&A, PE investment values recorded 63% decrease compared to April 2019, also marking the lowest monthly values in last 11 months. The deal volumes also fell by 27% recording lowest volumes in the month of April since 2015.
- Year to date (YTD) 2020: The deal activity remained muted, with 5% decrease in deal volumes compared to YTD 2019. Owing to investors being cautious and staggering the investments, despite inflows with reduced quantum, has resulted in muting the deal values. On the other hand, drop in the M&A activity led to overall decline in the deal volumes.
- YTD sector focus: The core sector continues to record high-values deals with telecom, energy, banking, transport and logistics, IT, infra and manufacturing sectors contributing to 76% of the total deal values. On the other hand, tech-enabled sectors like start-up and e-commerce remained active with more than half at 56% of total volumes.
- Indian capital markets have experienced significant erosion of market capitalisation and companies will take time to recover. While this may present a viable long-term investment opportunity, caution is being observed in the short-term. Both initial public offering (IPO) and qualified institutional placement (QIP) remained muted with no activity recorded in April 2020.

M&A round-up: April 2020

Key sectors

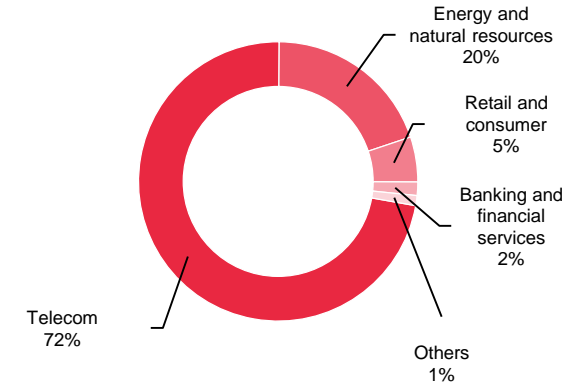
Notable sectors	Volume	USD million
Energy and natural resources	2	1,554
IT and ITES	2	37
Automotive	2	24
Professional/business services	2	10
Telecom	1	5,700
Retail and consumer	1	411

- M&A deal volumes were driven by two deals each in the energy, IT, automotive and professional/business services sectors that accounted for 50% of the total volumes.
- Facebook's 9.9% stake acquisition in Jio Platforms for USD 5.7 billion was the largest acquisition for a minority stake by a technology company in the world, resulting in 72% of total deal values in the telecom sector in April. This deal also marked the largest deal since April 2019.
- Two deals executed by NTPC Limited in the energy sector, valued at USD 1.6 billion, resulted in the sector garnering 20% of deal values, second largest recipient of high values deals after telecom sector.
- The month also witnessed retail and consumer, and banking and financial services sector recording high-value transactions of over USD 100 million each.

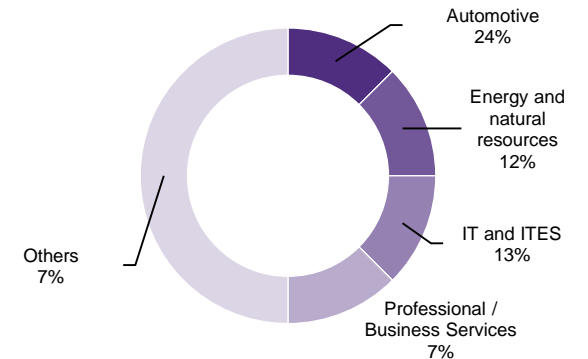
Top M&A deals of the month

Acquirer	Target	Sector	USD Deal type million	% stake
Facebook Inc.	Jio Platforms Ltd.	Telecom	5,700 Minority stake	10%
NTPC Ltd.	THDC India Limited	Energy and natural resources	1,014 Majority stake	74%
NTPC Ltd.	North Eastern Electric Power Corporation Ltd. (NEEPCO)	Energy and natural resources	541 Acquisition	100%
Hindustan Unilever Ltd.	GlaxoSmithKline Consumer Healthcare Limited-Horlicks India	Retail and consumer	411 Acquisition	100%
Nexon Co., Ltd.	DMI Finance Pvt. Ltd.	Banking and financial services	123 Minority stake	NA

Top sectors based on deal value (USD million)



Top sectors based on deal volume



PE round-up: April 2020

Key sectors

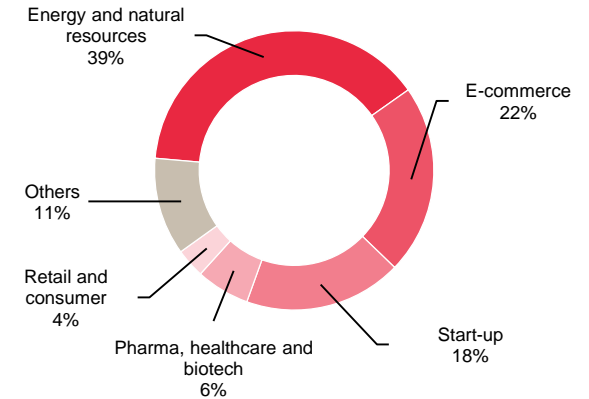
Notable sectors	Volume	USD million
Start-up	34	162
E-commerce	10	195
Education	4	24
Energy and natural resources	2	344
IT and ITES	2	25
Pharma, healthcare and biotech	1	55

- PE investments continued to flow into the start-up sector with the month recording 34 investments translating to 60% of the total PE investment volumes in April. Amid the pandemic, the month was dominated by contactless payment platforms in the fin-tech space with 26% of sector volumes followed by health-tech, ed-tech and logistics segments constituting 32% of total sector deal volumes.
- With only two high-value deals of over USD 100 million in April, the energy and natural resources sectors led the investment values with 39%. These deals were executed in the clean tech (solar energy) and power generation space.
- Leading both in terms of deal volumes after start-up sectors and in terms of values behind energy sector, e-commerce sector recorded 10 deals worth USD 195 million with funding rounds varying between Series A and Series J with average deal size of USD 19.5 million.

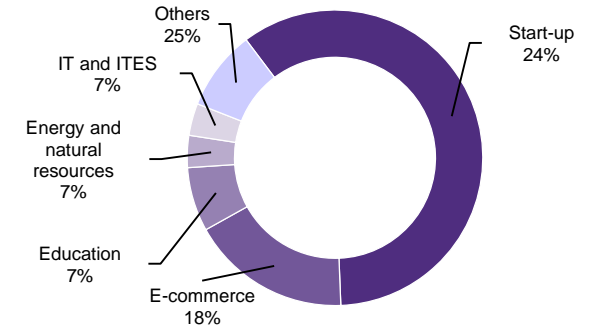
Top PE deals of the month

Investor	Investee	Sector	% stake	USD million
KKR	Shapoorji Pallonji Infrastructure Capital Company Pvt. Ltd.-five solar energy assets	Energy and natural resources	NA	204
India Grid Trust (IndiGrid)	Gurgaon Palwal Transmission Ltd.	Energy and natural resources	100%	140
LeapFrog Investments, Sofina and Sequoia Capital	MedGenome Labs Pvt. Ltd.	Pharma, healthcare and biotech	NA	55
Coatue Management	Rebel Foods Pvt. Ltd. (Faasoos)	E-commerce	NA	50
Ark Impact, Korea Investment Partners, Samsung Ventures and Mirae Asset Capital Markets	Bundl Technologies Pvt. Ltd. - Swiggy.com	E-commerce	NA	43

Top sectors based on deal value (USD million)



Top sectors based on deal volume



Deal of the month: M&A

Facebook acquires 9.9% stake in Reliance Jio for USD 5.7 billion

Sector: Telecom

Acquirer

Facebook Inc. operates a social networking website. The social media platform allows people to communicate with their family, friends, and co-workers. It develops technologies that facilitates sharing of information, photographs, website links, and videos. Facebook users have the ability to share and restrict information at will.

Target

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.

Rationale

This investment by Facebook values Jio Platforms at INR 4.62 lakh crore pre-money enterprise value (USD 62.43 billion). Facebook's investment will translate into a 9.99% equity stake in Jio Platforms on a fully diluted basis. This also translates into largest investment for a minority stake by a technology company anywhere in the world.

This partnership will accelerate India's all-round development, fulfilling the needs of Indian people and economy. The focus will be on India's 60 million micro, small and medium businesses, 120 million farmers, 30 million small merchants and millions of small and medium enterprises in the informal sector.

Reliance Industries Chairman Mukesh Ambani termed the deal as a milestone under the government's Digital India initiative. "The synergy between Jio and Facebook will help realise Prime Minister's Digital India with its two ambitious goals - ease of living and ease of doing business - for every single category of Indian people without exception," Ambani said.

Deal of the month: PE

Shapoorji Pallonji Infra inks USD 204 million solar assets deal with KKR

Sector: Energy and natural resources

Investor

KKR and Co. Ltd. is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. As of 31 December 2019, it has USD 218.4 billion AUM, over 40 investment funds raised since inception, including 21 private equity funds.

Investee

Shapoorji Pallonji Infrastructure Capital Company Pvt. Ltd. (SP Infra), is a part of the Shapoorji Pallonji Group formed with the vision of developing and operating world-class infrastructure assets. It was established to develop and own infrastructure assets by leveraging the Group's strength in contracting, constructing and financing projects and aspires to become a major player in infrastructure development and operations.

Rationale

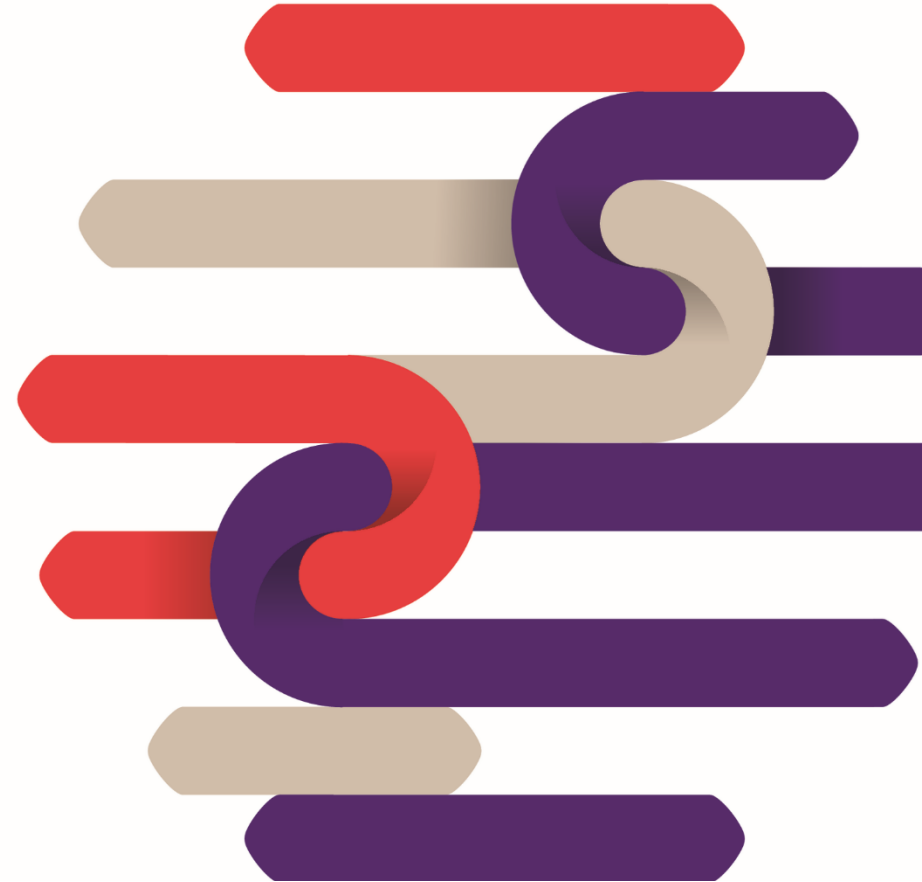
Global investment firm KKR acquired SP Infra's five solar energy assets for a total consideration of USD 204 million.

As part of the deal, the 317MWp solar portfolio includes 169MWp capacity of assets in Maharashtra, while 148MWp located in Tamil Nadu.

According to SP Infra, the proceeds of this sale will be primarily applied towards debt reduction and funding the group's under-construction solar projects.

Commenting on the investment, KKR Asia Pacific infrastructure head David Luboff said: "We are truly pleased to extend our infrastructure franchise in Asia and India through this investment in a world-class portfolio of fully-operational solar energy projects. Given the growing demand across the Asia Pacific for sustainable energy solutions, we also see this as a great example of how KKR can bring capital and expertise to assets to help meet the demand for infrastructure development."

Deal list



I. M&A deals (1/2)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
TVS Motor Company Ltd..	Norton Motorcycles Holdings Ltd. and Norton Motorcycles (UK) Ltd.- Norton Brand	Automotive	20.00	Acquisition	100%	Outbound
Endurance Technologies Ltd.	Adler SpA	Automotive	3.79	Majority stake	99%	Outbound
Nexon Co., Ltd.	DMI Finance Pvt. Ltd.	Banking and financial services	123.00	Minority stake	NA	Inbound
Sorting Hat Technologies Private Limited- Unacademy	Kreatryx	Education	NA	Acquisition	100%	Domestic
NTPC Ltd.	THDC India Limited	Energy and natural resources	1,013.51	Majority stake	74%	Domestic
NTPC Ltd.	North Eastern Electric Power Corporation Ltd. (NEEPCO)	Energy and natural resources	540.54	Acquisition	100%	Domestic
Veolia Eau - Compagnie Generale Des Eaux	VA Tech Wabag Ltd.- Ujams Wastewater Treatment Company (Proprietary) Ltd.	Infrastructure management	4.35	Controlling stake	58%	Inbound
Tech Mahindra Ltd.	Cerium Systems Pvt. Ltd.	IT and ITES	32.11	Controlling stake	51%	Domestic
Modaviti Emarketing Pvt. Ltd.- Orbo.ai	Arvi VR Inc- Gemia	IT and ITES	NA	Acquisition	100%	Outbound
Eros International Media Ltd.	STX Entertainment	Media and entertainment	NA	Merger	NA	Merger and internal restructuring

I. M&A deals (2/2)

Acquirer	Target	Sector	USD million	Deal type	% stake	Cross-border/ domestic
Earum Pharmaceuticals Ltd.	Cedac Medicorp Pvt. Ltd.	Pharma, Healthcare and Biotech	0.80	Controlling stake	55%	Domestic
Startup Buddy Services Pvt. Ltd.	Boudhik Ventures Pvt. Ltd.	Professional/business services	NA	Acquisition	100%	Domestic
M3 Inc.	Manthan Software Services Pvt. Ltd.- healthcare market research business	Professional/business services	NA	Acquisition	100%	Inbound
Hindustan Unilever Ltd.	GlaxoSmithKline Consumer Healthcare Limited- Horlicks India	Retail and consumer	411.49	Acquisition	100%	Domestic
Retailworx Pvt. Ltd.- Freshworld	Ivoricca Dreams and Venture LLP- Royale Fresh	Start-up	NA	Acqui-Hire	NA	Domestic
Facebook Inc.	Jio Platforms Ltd.	Telecom	5,700.00	Minority stake	10%	Inbound

II. Private equity (1/5)

Investor	Investee	Sector	% stake	USD million
Sequoia India, FMO, Omnivore Partners and AgFunder	Green Agrevolution Pvt. Ltd.- DeHaat	Agriculture and forestry	NA	12.00
Ribbit Capital, SAIF Partners, Sequoia Capital and Amazon	Zen Lefin Pvt. Ltd.- Capital Float	Banking and financial services	NA	15.00
Coatue Management	Rebel Foods Pvt. Ltd. (FaasooS)	E-commerce	NA	50.00
Ark Impact, Korea Investment Partners, Samsung Ventures and Mirae Asset Capital Markets	Bundl Technologies Pvt. Ltd.- Swiggy.com	E-commerce	NA	43.00
General Atlantic	NoBroker Technologies Solutions Pvt. Ltd.	E-commerce	NA	30.00
Vostok Emerging Finance, Wellington Management Company and Accel Partners	Juspay Technologies Pvt. Ltd.	E-commerce	NA	21.60
Lightstone Global Fund	SmartShift Logistics Solutions Private Limited- Porter	E-commerce	NA	18.88
Steadview Capital	Nykaa E-Retail Private Limited	E-commerce	NA	13.51
Pacific Horizon Investment Trust	Zomato Media Pvt. Ltd.	E-commerce	NA	4.99
Aavishkaar Capital	Ergos Business Solutions Pvt. Ltd.	E-commerce	NA	4.73
BEENEXT, 8i Ventures Fund, The DMI Group-The Sparkle Fund, Better Capital, and angel investors	M2P Solutions Pvt. Ltd.- YAP	E-commerce	NA	4.50

II. Private equity (2/5)

Investor	Investee	Sector	% stake	USD million
IIFL Seed Ventures Fund and Mayfield Fund	Poncho Hospitality Pvt. Ltd. - Box8	E-commerce	NA	4.05
Legend Capital and Omidyar Network	Vedantu Innovations Pvt. Ltd.	Education	NA	12.50
KB Global Platform Firm	Vedantu Innovations Pvt. Ltd.	Education	2.5%	6.80
Matrix Partners and SAIF Partners	K 12 Innovations Private Limited- CampK12	Education	NA	4.00
Education Catalyst Fund	Guvi Geek Network Pvt. Ltd.	Education	NA	0.81
KKR	Shapoorji Pallonji Infrastructure Capital Company Pvt. Ltd.- five solar energy assets	Energy and natural resources	NA	204.00
India Grid Trust (IndiGrid)	Gurgaon Palwal Transmission Ltd.	Energy and natural resources	100.0%	140.00
M12, Honeywell Venture Capital, Eight Roads Ventures and SAIF Partners	RoboticWares Pvt. Ltd.- FarEye	IT and ITES	NA	24.50
1crowd	Nuvepro Technologies Pvt. Ltd.	IT and ITES	NA	0.52
Bytedance, Falcon Edge, Goldman Sachs and Advent Management	Ver Se Innovation Pvt. Ltd. - Dailyhunt	Media and entertainment	NA	24.32
LeapFrog Investments, Sofina and Sequoia Capital	MedGenome Labs Pvt. Ltd.	Pharma, healthcare and biotech	NA	55.00

II. Private equity (3/5)

Investor	Investee	Sector	% stake	USD million
Sequoia India, Sofina, Sixth Sense Ventures, Neoplux and family offices	B9 Beverages Pvt. Ltd.- Bira 91	Retail and consumer	NA	30.00
Gaja Capital And Angel investors	Navi Technologies Pvt. Ltd.	Start-up	NA	27.57
Lightspeed Venture Partners and Lightspeed India Partners	Bitonic Technology Labs Inc- Yellow Messenger	Start-up	NA	20.00
Falcon Edge, Lightspeed Venture Partners US, Lightspeed India Partners and Bharat Inclusion Seed Fund	BrokenTusk Technologies Pvt. Ltd.- Setu	Start-up	NA	15.00
Greenoaks Capital, Vy Capital, Matrix Partners India and angel investors	Itilite Technologies Pvt. Ltd.	Start-up	NA	13.00
RTP Global, Surge Ventures, Omidyar Network, AL Trust, Tempo Ventures and Omnivore Partners	Krishiacharya Technologies Private Limited- Bijak	Start-up	NA	12.00
Matrix Partners India, Falcon Edge Capital, WestCap Group, Orios Venture Partners and Smile Group	Indipepper Media Pvt. Ltd.- Zupee	Start-up	NA	8.00
BAce Capita and angel investors	Quality Tutorials Pvt. Ltd.- Lido Learning	Start-up	NA	7.50
Vertex Ventures and Prime Venture Partners	Recko Software Pvt. Ltd.	Start-up	NA	6.00
Saama Capital	Wellthy Therapeutics Pvt. Ltd.	Start-up	16.0%	4.00

II. Private equity (4/5)

Investor	Investee	Sector	% stake	USD million
IvyCap Ventures	Tapits Technologies Pvt. Ltd.- Fingpay	Start-up	NA	3.50
CDC Group	LoadShare Networks Pvt. Ltd.	Start-up	NA	2.07
Hummingbird Ventures and Bedrock Capital	Amica Financial Technologies Private Limited- Jupiter	Start-up	NA	2.00
Accel Capital	Aavenir Software Pvt. Ltd.	Start-up	NA	2.00
Accel Partners, Zephyr Peacock, Swiggy and RB Investments	Maverix Platforms Private Limited- Fingerlix	Start-up	NA	1.89
Accel India and Lightspeed Venture Partners	Quiph Media Pvt. Ltd.- Qtalk	Start-up	NA	1.60
AngelList India	Kitchens Centre	Start-up	NA	0.50
Angel investors	Waterwala Labs Pvt. Ltd.- Drink Prime	Start-up	NA	0.48
Inflection Point Ventures	Vogueme Technologies Pvt. Ltd.- Toch	Start-up	NA	0.40
Undisclosed Investors	Plunes Technologies Private Limited	Start-up	NA	0.30
Saltwater Venture Sparks and angel investors	Mring Technologies LLP- Spintly	Start-up	NA	0.25
Native Angels Network	UzhavarBumi Agro Products Pvt. Ltd.	Start-up	NA	0.22
India Accelerator, Boudhik Ventures and angel investors	Capricon MeraCashier Pvt. Ltd.- MeraCashier	Start-up	NA	0.15

II. Private equity (5/5)

Investor	Investee	Sector	% stake	USD million
Angel investors	Mekasa Products Pvt. Ltd.- Nature's Tattva	Start-up	NA	0.15
Better Capital, AngelList Syndicate Cloud Capital and angel investors	Rupifi Technologies Pvt. Ltd.	Start-up	NA	NA
Venture Catalysts	Fastsurance Consultants Private Limited- Insurance Samadhan	Start-up	NA	NA
KYT Ventures, First Cheque, AngelList and angel investors	Zuddy Healthtech Pvt. Ltd.- Zealthy	Start-up	NA	NA
Better Capital, EaSyndicate and angel investors	Penbound Partners Private Limited- Plop	Start-up	NA	NA
Better Capital and Angel investors	LocateAI Technologies Pvt. Ltd.	Start-up	NA	NA
Venture Catalysts	Aesthetic Nutrition Pvt. Ltd.- Power Gummies	Start-up	NA	NA
Zenfold Ventures	Esperer Onco Nutrition Private Limited	Start-up	NA	NA
Mumbai Angels Network	Arcis Tours Private Limited- Blive	Start-up	NA	NA
INSEAD Angels, IIT Kanpur Angels, Venture Catalysts and angel investors	Knoctowl Technologies Pvt. Ltd.- Pariksha	Start-up	NA	NA
Angel investors	School of Meaningful Experiences Pvt. Ltd. (SoME)	Start-up	NA	NA
Pinetree Capital	Finaureus Technologies Pvt. Ltd.	Start-up	NA	NA

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