



**INDIA DEALS  
SNAPSHOT**

**APRIL 2020**

# INDIA DEALS SNAPSHOT



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▼ Snapshot of Mergers & Acquisitions Update

## PG 6-7

▼ Summary of Mergers & Acquisitions Update

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▼ Snapshot of PE/VC Update

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▼ Summary of PE/VC Update

## PG 20

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# MERGERS & ACQUISITIONS UPDATE



# SNAPSHOT OF MERGERS & ACQUISITIONS UPDATE

## Automobile (₹ 150 Cr) ▲

TVS Motor Company Ltd. (*Acquirer*)

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Norton (*Target*)

## ▼ Finance (₹ 6.06 Cr - 100%)

(*Acquirer*) Orix

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(*Target*) IL&FS

## IT/ITES (NA) ▲

M3 Inc. (*Acquirer*)

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Manthan Software  
Systems Pvt. Ltd. (*Target*)

## ▼ IT/ITES (NA)

(*Acquirer*) Buddy Services Pvt. Ltd.

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(*Target*) Boudhik Ventures

## IT/ITES (NA) ▲

Orbo.ai (*Acquirer*)

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Gemina (*Target*)

## ▼ Manufacturing (₹ 29.03 Cr - 99%)

(*Acquirer*) Endurance Technologies Ltd.

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(*Target*) Adler SpA

## Media & Ent. (NA) ▲

Mohalla Tech Pvt. Ltd. (*Acquirer*)

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Memer (*Target*)

## ▼ Pharmaceuticals (NA)

(*Acquirer*) Dhanuka Laboratories Ltd.

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(*Target*) Orchid Pharma Ltd.

# SNAPSHOT OF MERGERS & ACQUISITIONS UPDATE

## Pharmaceuticals (₹ 6 Cr - 55%)

Earum Pharmaceuticals Ltd. (*Acquirer*)

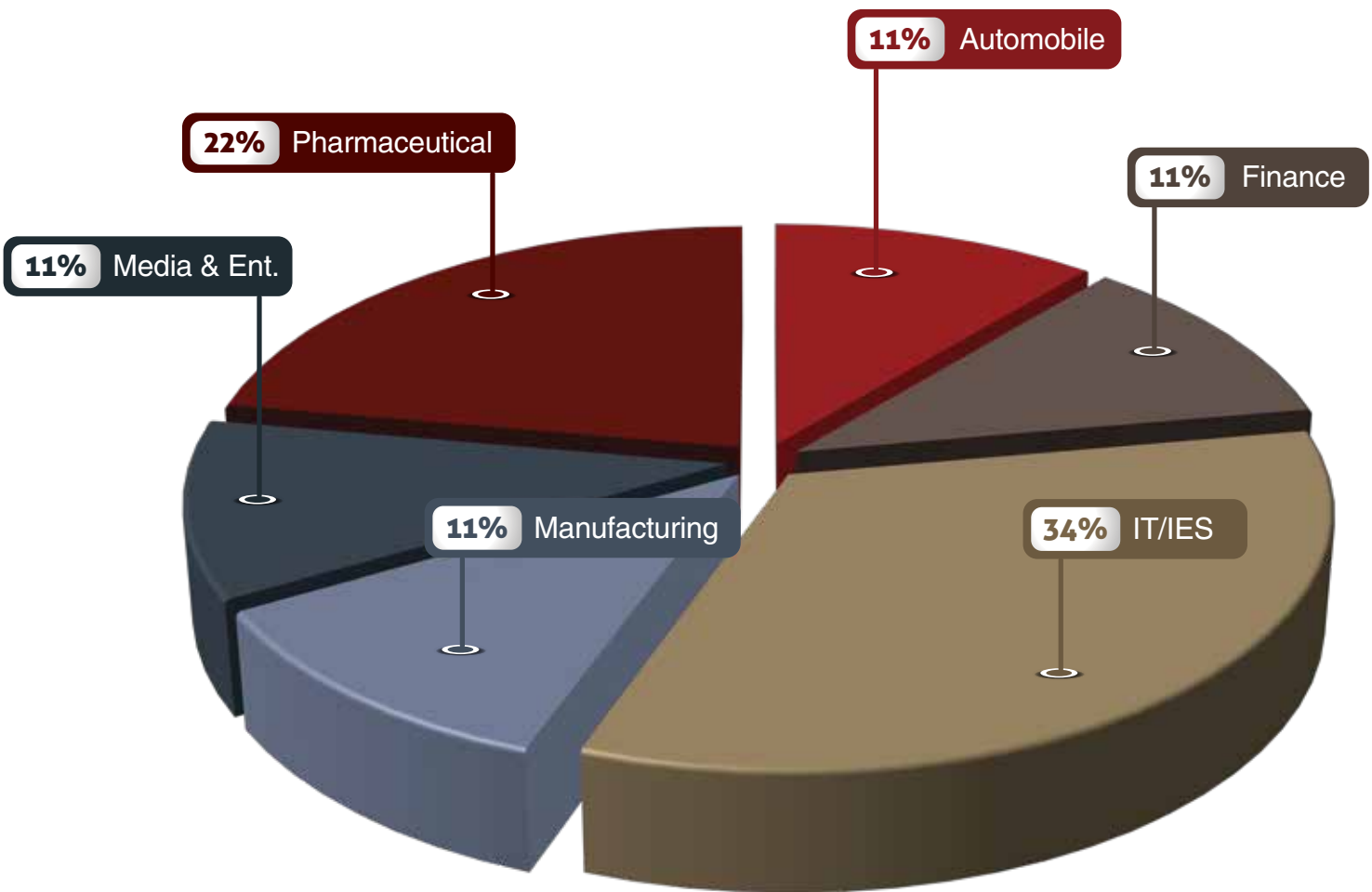
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Cedac Medicorp Pvt. Ltd. (*Target*)



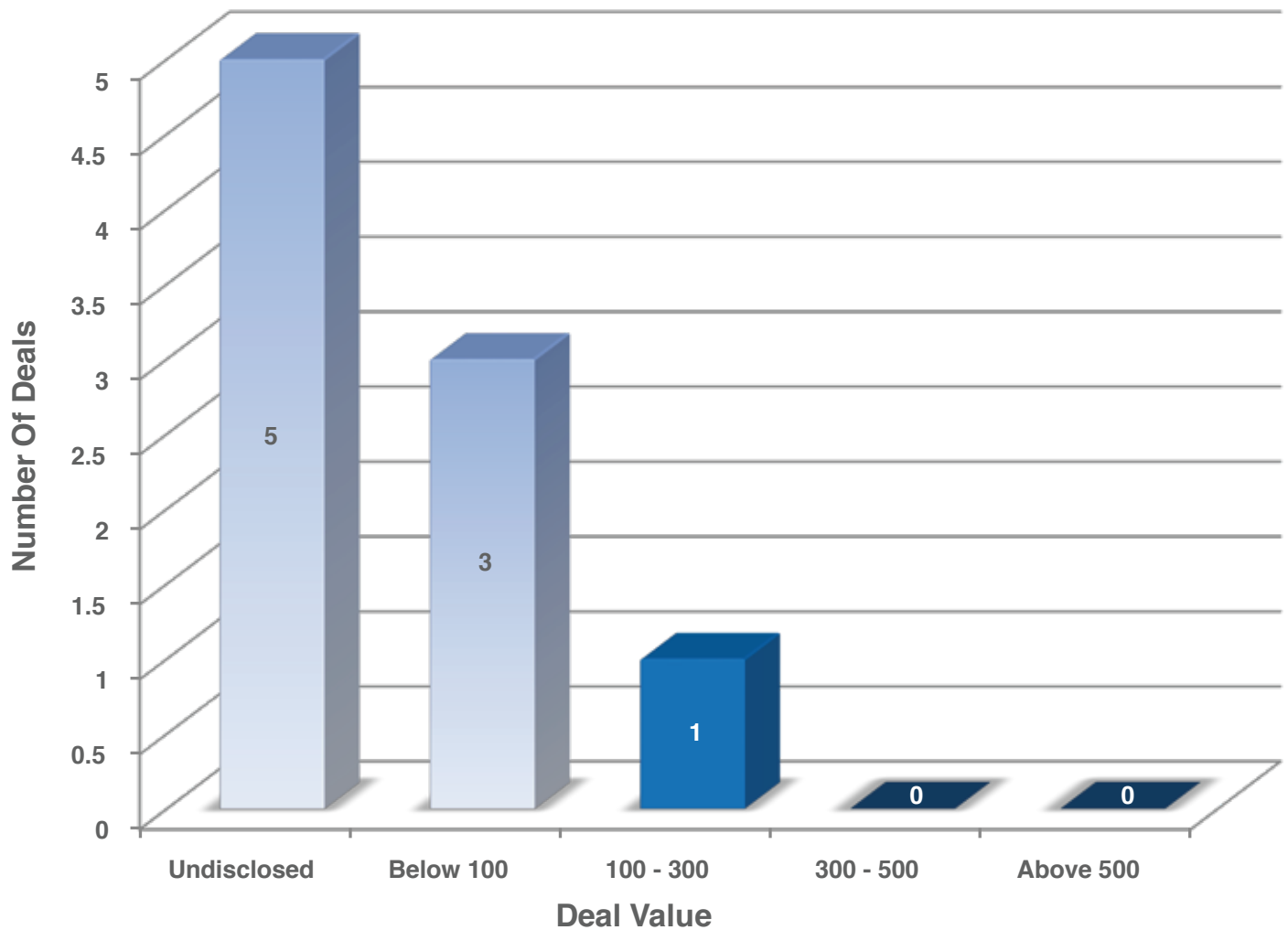
# SNAPSHOT OF MERGERS & ACQUISITIONS UPDATE

## M & A Deals by Sectors



# SNAPSHOT OF Mergers & Acquisitions Update

M & A Deals By Size (₹ In Crore)



# PE/VC UPDATES





# SNAPSHOT OF PE/VC UPDATE

## ▲ Agriculture (₹ 90.75 Cr)

Clutch of Investors (*Investor Fund*)

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Green Agrevolution Pvt. Ltd. (*Target*)

## ▼ Agriculture (₹ 90.76 Cr)

(*Investor Fund*) Clutch of investors

---

(*Target*) Bijak

## ▲ Automobile (NA)

Clutch of investors (*Investor Fund*)

---

CredR (*Target*)

## ▼ E-Commerce (₹ 382 Cr)

(*Investor Fund*) Coatue Management

---

(*Target*) Rebel Foods Pvt. Ltd.

## ▲ E-Commerce (₹ 15.28 Cr)

Surge (*Investor Fund*)

---

Squats Fitness Pvt. Ltd. (*Target*)

## ▼ E-Commerce (₹ 3.81 Cr)

(*Investor Fund*) Clutch of investors

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(*Target*) Wagonfly Smart Shopping Solutions Pvt. Ltd.

## ▲ E-commerce (₹ 327.8 Cr)

Clutch of investors (*Investor Fund*)

---

Swiggy and Zomato (*Target*)

## ▼ Education (₹ 30 Cr)

(*Investor Fund*) Matrix Partners and SAIF Partners

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(*Target*) Camp K12

# SNAPSHOT OF PE/VC UPDATE

## Education (₹ 56 Cr) ▲

Clutch of Investors (*Investor Fund*)

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Lido Learning (*Target*)

## Education (₹ 99 Cr) ▼

(*Investor Fund*) Clutch of investors

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(*Target*) Vedantu Innovations Pvt. Ltd.

## Education (NA) ▲

Clutch of investors (*Investor Fund*)

---

Pariksha (*Target*)

## Education (₹ 53 Cr - 2.48%) ▼

(*Investor Fund*) KB Global

---

(*Target*) Vedantu Innovations Pvt. Ltd.

## Education (₹ 6 Cr) ▲

Education Catalyst Fund (*Investor Fund*)

---

Guvi Geek Network Pvt. Ltd. (*Target*)

## Education (NA) ▼

(*Investor Fund*) Clutch of Investors

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(*Target*) Expertrons Pvt. Ltd.

## Education (NA) ▲

Clutch of Investors (*Investor Fund*)

---

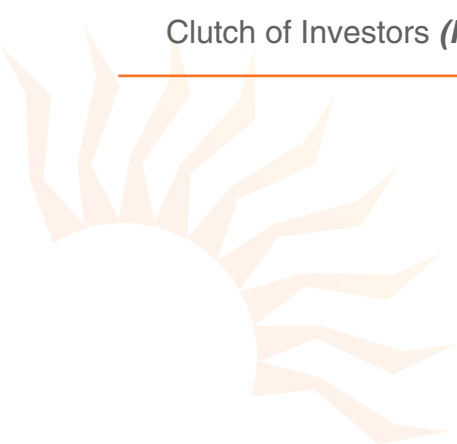
Qin1 (*Target*)

## Fashion & Life Style (NA) ▼

(*Investor Fund*) Clutch of investors

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(*Target*) Mantra Capital



# SNAPSHOT OF PE/VC UPDATE

## Finance (₹ 164.05 Cr)

Clutch of investors (*Investor Fund*)

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Juspay Technologies Pvt. Ltd. (*Target*)

## Finance (₹ 35 Cr)

(*Investor Fund*) Aavishkaar Capital

---

(*Target*) Ergos Business Solutions Pvt. Ltd.

## Finance (₹ 26.7 Cr)

IvyCap Ventures (*Investor Fund*)

---

Tapits Technologies Pvt. Ltd. (*Target*)

## Finance (₹ 15 Cr)

(*Investor Fund*) Clutch of investors

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(*Target*) Amica Financial Technologies Pvt. Ltd.

## Finance (₹ 114.33 Cr)

Clutch of investors (*Investor Fund*)

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Capital Float (*Target*)

## Capital Float (₹ 113.7 Cr)

(*Investor Fund*) Clutch of investors

---

(*Target*) Setu

## Finance (₹ 30,571.60 Cr)

Clutch of investors (*Investor Fund*)

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Lightspeed Venture Partners (*Target*)

## Finance (NA)

(*Investor Fund*) Pinetree Capital

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(*Target*) Finaureus Technologies Pvt. Ltd.

# SNAPSHOT OF PE/VC UPDATE

## Finance (NA) ▲

Angel Investors (*Investor Fund*)

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AsknBid Innovation  
Factory India Pvt. Ltd. (*Target*)

## Finance (₹ 15.88 Cr) ▼

(*Investor Fund*) Clutch of investors

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(*Target*) Shuhari Tech Ventures Pvt. Ltd.

## Finance (₹ 152.96 Cr) ▲

(*Investor Fund*)  
Shriram Transport Finance Co. Ltd.

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OeEB (*Target*)

## Finance (₹ 204 Cr) ▼

(*Investor Fund*) Navi Technologies Pvt. Ltd.

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(*Target*) Clutch of Investors

## Foods & Beverages (₹ 14 Cr) ▲

Clutch of Investors (*Investor Fund*)

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Fingerlix (*Target*)

## Foods & Beverages (NA) ▼

(*Investor Fund*) Venture Catalysts

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(*Target*) Aesthetic Nutrition Pvt. Ltd.

## Foods & Beverages (₹ 1.7 Cr) ▲

Clutch of investors (*Investor Fund*)

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(*Target*)  
UzhavarBumi AgroProducts Pvt. Ltd.

## Foods & Beverages (₹ 3.6 Cr) ▼

(*Investor Fund*) Clutch of investors

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(*Target*) Drink Prime

# SNAPSHOT OF PE/VC UPDATE

## Healthcare (₹ 54 Cr) ▲

LGT Lightstone Aspada (*Investor Fund*)

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Akna Medical Pvt. Ltd. (*Target*)

## ▼ Healthcare (₹ 30.33 Cr)

(*Investor Fund*) Saama Capital

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(*Target*) Wellthy Therapeutics Pvt. Ltd.

## Healthcare (NA) ▲

Zenfold Ventures (*Investor Fund*)

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Esperer Onco Nutrition Pvt. Ltd. (*Target*)

## ▼ Healthcare (₹ 2.3 Cr)

(*Investor Fund*) Clutch of investors

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(*Target*) Plunes Technologies Pvt. Ltd.

## Healthcare (₹ 5.2 Cr) ▲

Clutch of investors (*Investor Fund*)

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Blacktail Mindhouse Pvt. Ltd. (*Target*)

## ▼ Insurance (NA - 30%)

(*Investor Fund*) Axis Bank

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(*Target*) Max Life Insurance Company Ltd.

## IT/ITES (₹ 45.69 Cr) ▲

Clutch of investors (*Investor Fund*)

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Recko Software Pvt. Ltd. (*Target*)

## ▼ IT/ITES (NA)

(*Investor Fund*) Clutch of Investors

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(*Target*) Obviously AI Inc.

# SNAPSHOT OF PE/VC UPDATE

## IT/ITES (NA)

Better Capital (*Investor Fund*)

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Locale.ai (*Target*)

## IT/ITES (₹ 15.22 Cr)

(*Investor Fund*) Accel India

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(*Target*) Aavenir Software Pvt. Ltd.

## IT/ITES (₹ 3 Cr)

Inflection Point Ventures (*Investor Fund*)

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Vogueme Technologies Pvt. Ltd. (*Target*)

## IT/ITES (₹ 4 Cr)

(*Investor Fund*) 1Crowd

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(*Target*) Nuvepro Technologies Pvt. Ltd.

## IT/ITES (₹ 99.45 Cr)

Clutch of Investors (*Investor Fund*)

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Itilite Technologies Pvt. Ltd. (*Target*)

## IT/ITES (₹ 34.62 Cr)

(*Investor Fund*) Clutch of investors

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(*Target*) M2P Solutions Pvt. Ltd.

## IT/ITES (₹ 38 Cr)

Tata Capital Ltd. (*Investor Fund*)

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Indusface Consulting Pvt. Ltd. (*Target*)

## IT/ITES (₹ 154 Cr)

(*Investor Fund*) Clutch of investors

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(*Target*) Yellow Messenger

# SNAPSHOT OF PE/VC UPDATE

## IT/ITES (NA) ▲

Aditya Ghosh (*Investor Fund*)

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CreditEnable Ltd. (*Target*)

## IT/ITES (₹ 1.9 Cr) ▼

(*Investor Fund*) Clutch of Investors

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(*Target*) Spintly

## Logistics (₹ 236.35 Cr) ▲

Clutch of investors (*Investor Fund*)

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Kargo Online System PT (*Target*)

## Media & Ent. (₹ 180 Cr) ▼

(*Investor Fund*) Clutch of investors

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(*Target*) Versé Innovation Pvt. Ltd.

## Media & Ent. (₹ 11.34 Cr) ▲

Clutch of investors (*Investor Fund*)

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Elysium Labs Pvt. Ltd. (*Target*)

## Pharmaceuticals (₹ 57.05 Cr) ▼

(*Investor Fund*) Clutch of investors

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(*Target*) Bugworks Research Inc.

## Real Estate (₹ 230 Cr) ▲

General Atlantic (*Investor Fund*)

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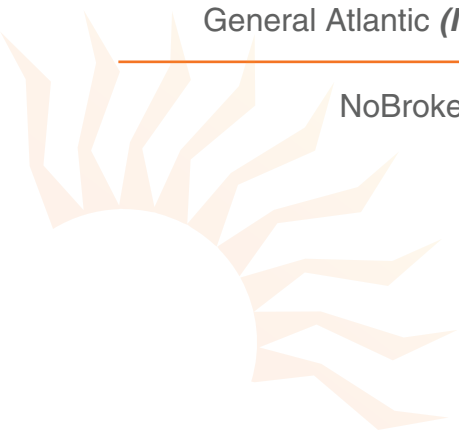
NoBroker.com (*Target*)

## Real Estate (₹ 940 Cr) ▼

(*Investor Fund*) Nexon

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(*Target*) DMI Group



# SNAPSHOT OF PE/VC UPDATE

## Telecom (₹ 43,574 Cr - 9.99%)

Facebook Inc. (*Investor Fund*)

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Reliance Jio (*Target*)

## Other (NA - 40%)

(*Investor Fund*) Gateway Partners

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(*Target*) Tim Hortons

## Others (₹ 411.00 Cr)

Clutch of investors (*Investor Fund*)

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MedGenome Labs Pvt. Ltd. (*Target*)

## Others (₹ 3.8 Cr)

(*Investor Fund*) Clutch of investors

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(*Target*) Kitchens Centre

## Others (₹ 60.38 Cr)

Clutch of investors (*Investor Fund*)

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Zupee (*Target*)

## Others (NA)

(*Investor Fund*) Clutch of investors

---

(*Target*) Penbound Partners Pvt. Ltd.

## Others (NA)

Mumbai Angels (*Investor Fund*)

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Arcis Clean Energy Pvt. Ltd. (*Target*)

## Others (₹ 30 Cr)

(*Investor Fund*) Clutch of investors

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(*Target*) Poncho Hospitality Pvt. Ltd.



# SNAPSHOT OF PE/VC UPDATE

## Others (₹ 15.21 Cr)

Clutch of investors (*Investor Fund*)

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Tigerhall Pte Ltd. (*Target*)

## Others (NA)

(*Investor Fund*) Circulate Capital

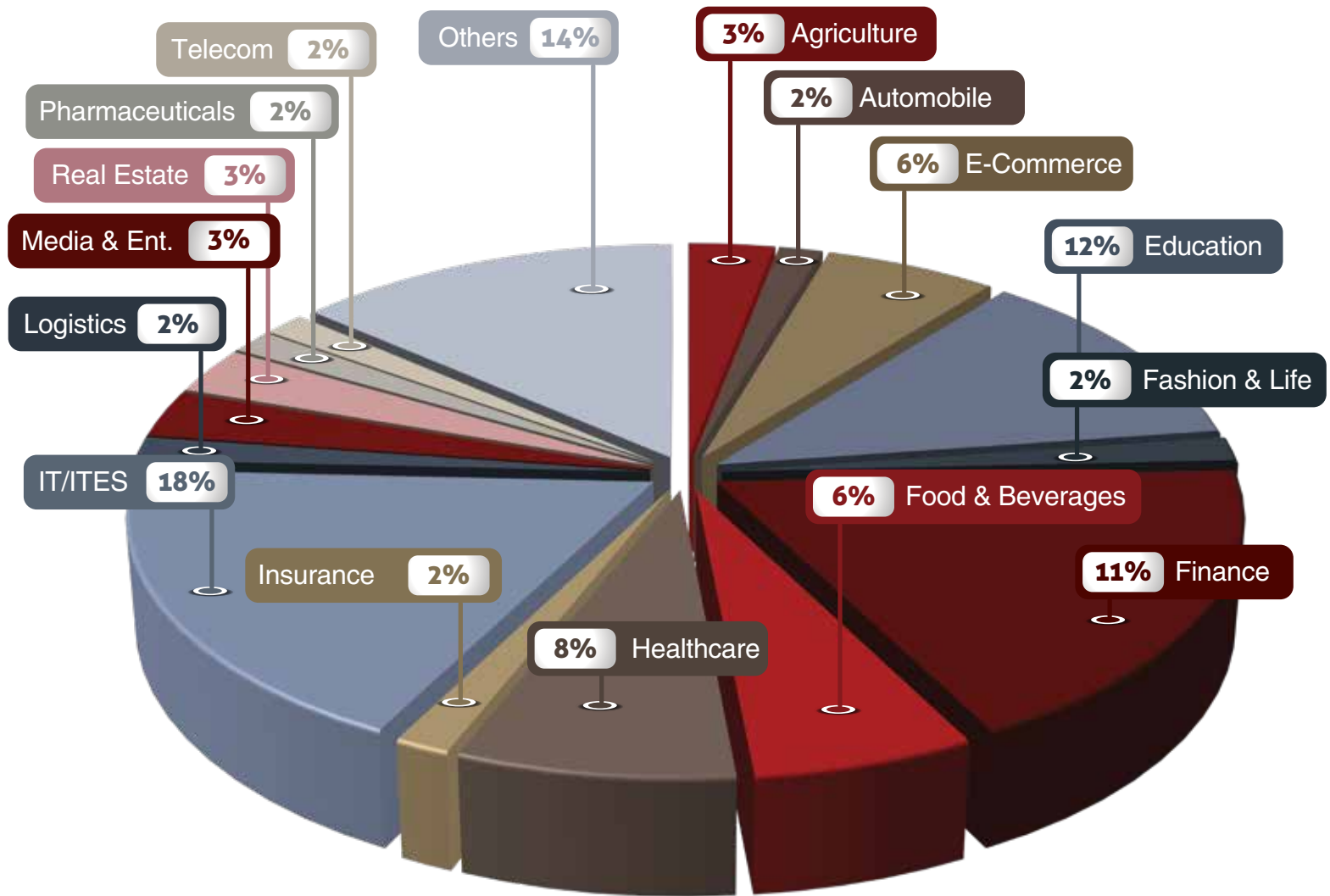
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(*Target*) Lucro Plastecycle Pvt Ltd.



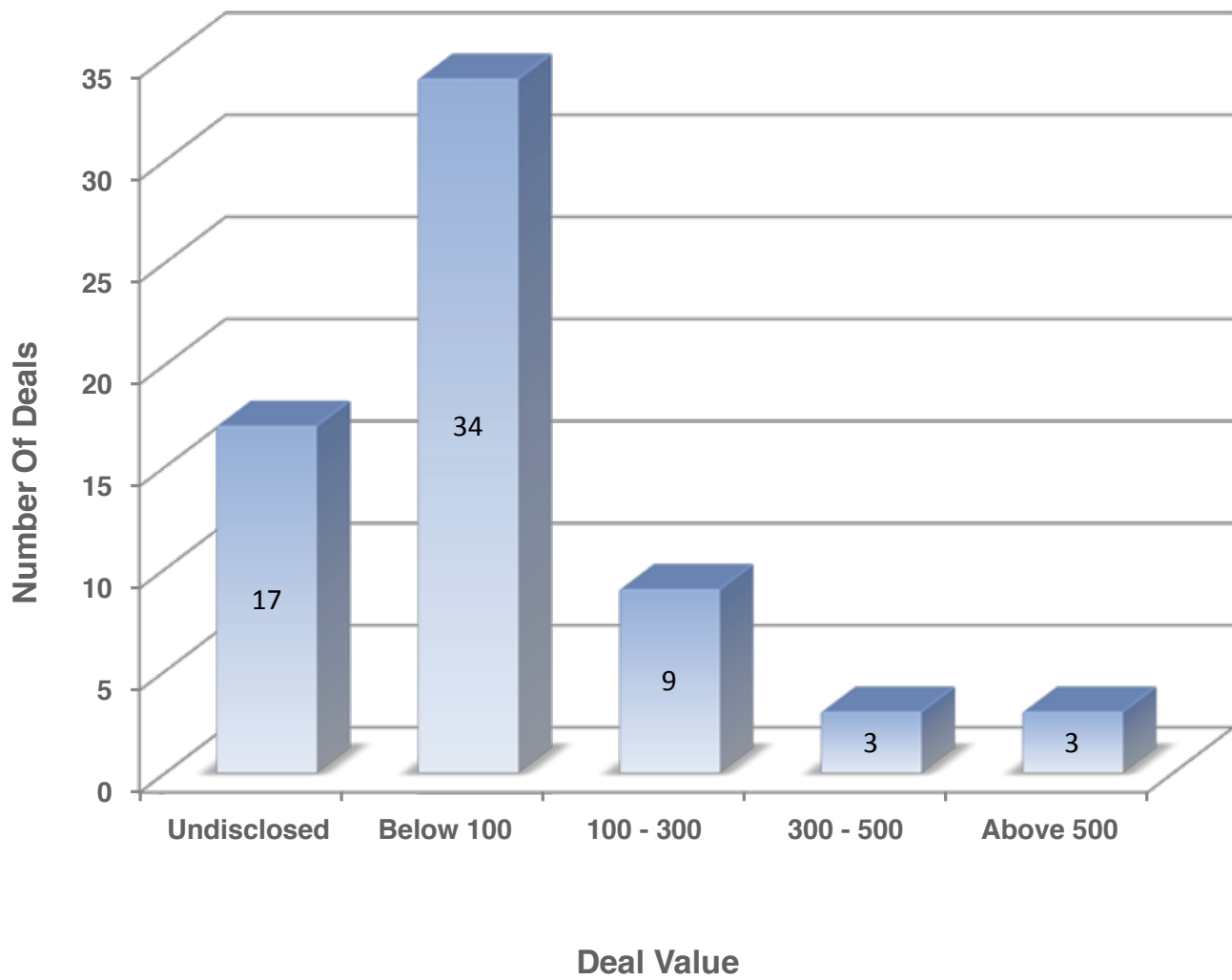
# SNAPSHOT OF PE/VC UPDATE

## PE/VC Deals by Sectors



# SNAPSHOT OF PE/VCUPDATE

PE/VC Deals by Size (₹ In Crore)



# RBSA

# RANGE OF SERVICES

## Valuation

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- Business & Equity Valuation
- Valuation of Brands, Goodwill, Other Intangible Assets & Intellectual Property
- Valuation of Financial Securities, Instruments & Derivatives
- Valuation of Industrial Assets and Plant & Machinery
- Valuation of Real Estate
- Valuation of Infrastructure Assets & Specialized Assets
- Purchase Price Allocations (PPA) for Mergers & Acquisition (M&A)
- Impairment Studies for Tangible Assets
- Impairment Studies for Cash Generating Units, Intangible Assets & Goodwill
- Mines, Mineral Advisory and Valuation
- Valuation of ESOPs and Sweat Equity
- Valuation for Tax, Transfer Pricing and Company Law Matters
- Fairness Opinions
- Valuation under Insolvency & Bankruptcy Code (IBC)
- Determination of Swap Ratio under Mergers and Demergers
- Valuation of Inventory / Stocks and Debtors / Receivables
- Litigation and Dispute Valuation Services

## Risk Consulting

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### Strategic & Risk Advisory Services

- Techno Economic Feasibility Studies
- Economic Viability & Financial Appraisal
- Business Plan Review

### Technical Support Services

- Lender's & Investor's /Independent Engineer Services
- Technical Due Diligence, Technical Opinions
- Chartered Engineers Opinion & Certification
- Project Cost Investigation
- Project Appraisal and Monitoring

### Agency for Specialized Monitoring (ASM)

- Term Loan Monitoring
- Working Capital Monitoring
- Cash Flow Monitoring

### Financial & Treasury Risk Advisory

- Assessment of Credit Risk, Market Risk & Interest Rate Risk
- Asset Quality Review & Stress Testing
- Assessment of Expected Credit Loss
- Assessment of Asset Liability Management & Liquidity Risk

## Dispute & Litigation Support

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- Valuation Services
- Damages & Loss of Profit Analysis
- Independent Expert testimony
- Anti-trust & Competition Advisory
- Post-Acquisition Disputes, Joint Venture & Shareholder Disputes
- Civil & Construction Disputes, Real Estate Disputes
- Intellectual Property Rights Dispute

## Investment Banking

### (Category 1 Merchant Bank)

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- M&A Advisory:
  - Sell Side & Buy Side
  - Domestic & Cross Border
- Partner Search, Joint Ventures & Strategic Alliances
- Government Disinvestment & Privatization
- Fund Raising – Equity, Mezzanine, Structured Finance & Debt (Corporate & Project Finance)
- Distressed Investment Banking – One-Time Settlement, Priority and Interim Funding, Rescue Financing, and Buyouts
- Capital Market Advisory

## Transaction Services

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- Buy side due diligence and closing due diligence
- Vendor due diligence and vendor assistance
- Setting up and managing dataroom
- Advice on sale and purchase agreements (SPA) and business transfer agreements (BTA)
- Assistance in deal negotiation

## Transaction Tax

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### Deal Tax Advisory (Strategic, IBC, PE/VC)

- Tax Due-Diligence
- Tax Structuring
- Deal Negotiation Review
- Transaction Documentation Review
- Post-Deal Integration

### Corporate Restructuring

- Group Restructuring
- Financial/Capital Restructuring

### Succession Planning

### Holistic Implementation Support

- Merger/Amalgamation
- Demerger/Spin-off
- Capital Reduction
- Share Buyback
- Business Transfers
- Liquidation/Wind-up

## Restructuring

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- Insolvency Professional Services
- Assistance in the preparation of Resolution Plan
- Independent Bid Evaluation of Restructuring Proposals
- Process Advisor
- Advisor to Committee of Creditors / Creditor Advisory
- CRO services – Chief Restructuring Officer
- Priority and Interim Funding
- Turnaround Advisory and Business Transformation
- Interim Management Services

# RBSA OFFICES

## INDIA

### Mumbai

1121, Building No. 11, 2<sup>nd</sup> Floor,  
Solitaire Corporate Park,  
Chakala, Andheri Kurla Road,  
Andheri (E), Mumbai – 400 093  
Tel: +91 22 6130 6000

### Kolkata

9<sup>th</sup> Floor, KAHM Tower,  
13, Nellie Sengupta Sarani,  
Kolkata – 700 087  
Tel: +91 33 4603 4731

### Bengaluru

104, 1<sup>st</sup> Floor, Sufiya Elite,  
#18, Cunningham Road,  
Near Sigma Mall,  
Bangalore – 560 052  
Tel: +91 80 4112 8593

### Ahmedabad

912, Venus Atlantis Corporate Park,  
Anand Nagar Road, Prahladnagar,  
Ahmedabad – 380 015  
Tel: +91 79 4050 6000

### Delhi

2<sup>nd</sup> Floor, IAPL House,  
23, South Patel Nagar,  
New Delhi – 110 008  
Tel: +91 11 2580 2300

### Hyderabad

202, 2<sup>nd</sup> Floor, Shangrila Plaza,  
Road No. 2, Opposite KBR Park,  
Banjara Hills,  
Hyderabad – 500 034  
Tel: +91 40 4854 6254

## MIDDLE EAST

### Dubai

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## ASEAN

### Singapore

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