



**INDIA DEALS  
SNAPSHOT**

**JANUARY 2020**

**48**  
Years of  
Leadership

# INDIA DEALS SNAPSHOT



## PG 3-5

▼ Snapshot of Mergers & Acquisitions Update

## PG 6-7

▼ Summary of Mergers & Acquisitions Update

## PG 11-27

▼ Snapshot of PE/VC Update

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▼ Summary of PE/VC Update

## PG 30

▼ RBSA Range of Services



# MERGERS & ACQUISITIONS UPDATE



# SNAPSHOT OF MERGERS & ACQUISITIONS UPDATE

## Education (NA)

Lupa Systems (*Acquirer*)

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Harappa Education Pvt. Ltd. (*Target*)

## Chemical (NA)

(*Acquirer*) Crystal Crop Protection

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(*Target*) Dursban

## Chemical (NA)

Crystal Crop Protection (*Acquirer*)

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Nurelle-D (*Target*)

## Chemical (NA)

(*Acquirer*) Crystal Crop Protection

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(*Target*) Predator

## Healthcare (₹ 1495.81 - 51.16%)

HDFC Ltd (*Acquirer*)

---

Apollo Munich Health Insurance  
Company Ltd. (*Target*)

## Insurance (NA)

(*Acquirer*) Navi Technologies Pvt. Ltd.

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(*Target*) DHFL

## Finance (₹ 2100 Cr)

PayU (*Acquirer*)

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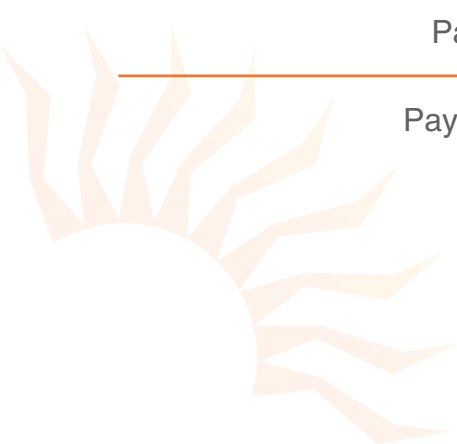
Paysense (*Target*)

## Finance (NA)

(*Acquirer*) Adani Capital Pvt. Ltd.

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(*Target*) Essel MSME



# SNAPSHOT OF MERGERS & ACQUISITIONS UPDATE

## Sports (NA)

ATK FC (*Acquirer*)

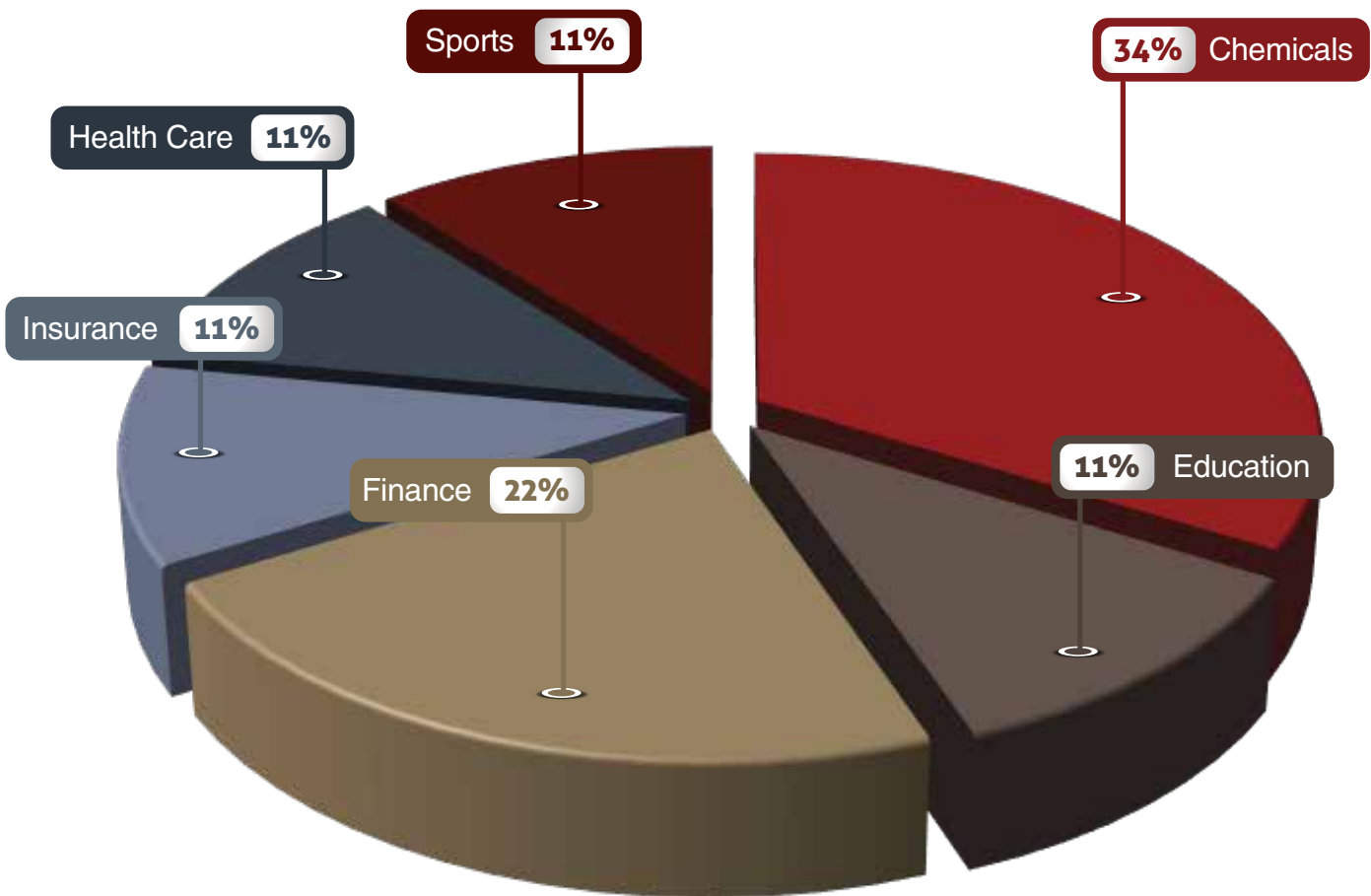
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Mohun Bagan Football Club  
(India) Pvt. Ltd. (*Target*)



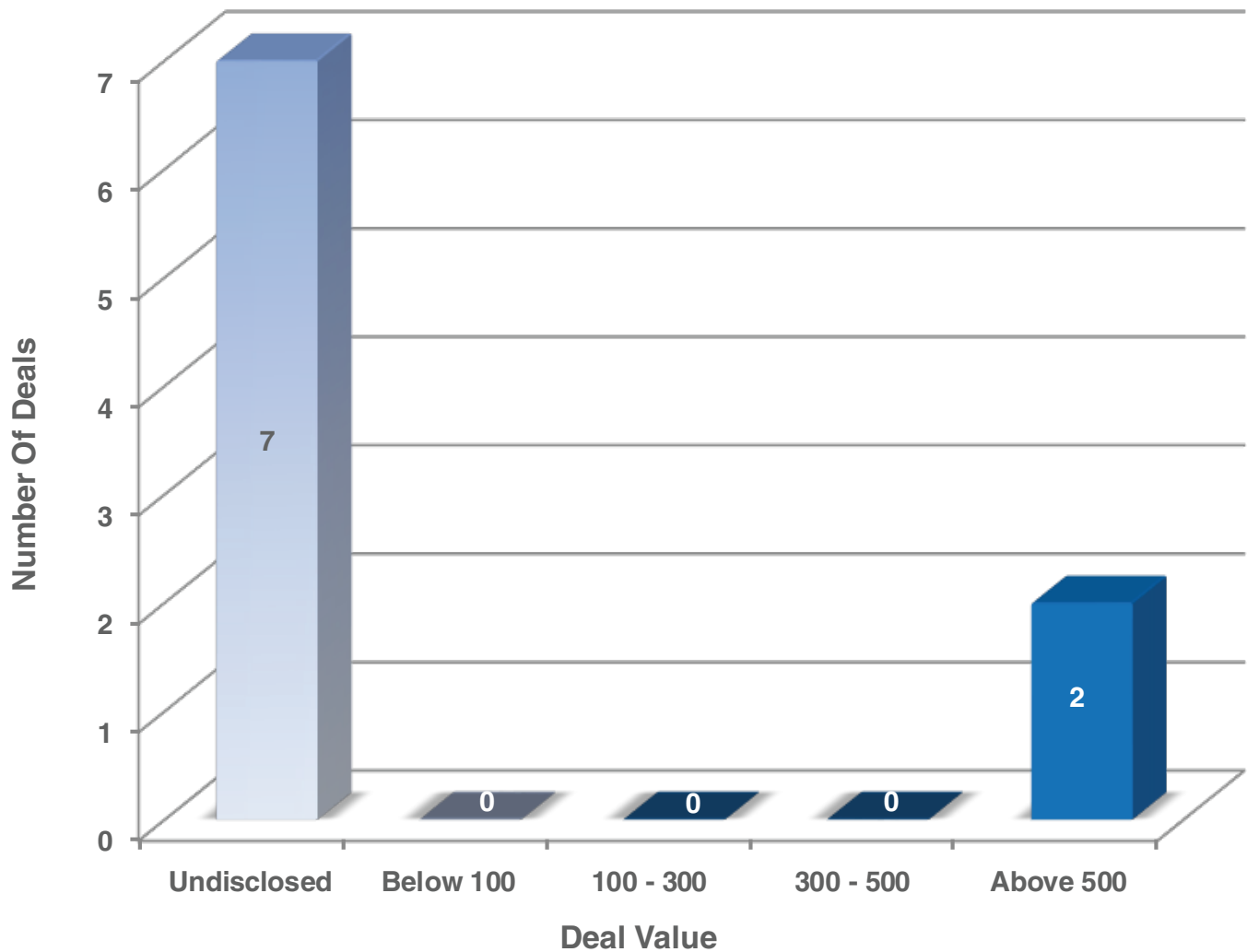
# SNAPSHOT OF MERGERS & ACQUISITIONS UPDATE

## 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 (NA)**

TechnoGen (*Investor Fund*)

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Shivrai Technologies Pvt. Ltd (*Target*)

## **Automobile (₹ 213.54 Cr)**

(*Investor Fund*) Clutch of Investors

---

(*Target*) Zoomcar India Pvt. Ltd.

## **Automobile (₹ 748 Cr)**

Clutch of Investors (*Investor Fund*)

---

Bounce (*Target*)

## **Automobile (NA)**

(*Investor Fund*) Hero Cycles Ltd.

---

(*Target*) HNF Nicolai

## **E-Commerce (₹ 14 Cr)**

Omnivore and Insitor  
Impact Asia Fund (*Investor Fund*)

---

TechnifyBiz (*Target*)

## **Education (₹ 60 Cr)**

(*Investor Fund*) Clutch of Investors

---

(*Target*) Testbook Edu Solutions Pvt. Ltd.

## **Education (NA)**

Tiger Global Management (*Investor Fund*)

---

Think and Learn Pvt. Ltd. (*Target*)

## **Education (NA)**

(*Investor Fund*) Matrix Partners India

---

(*Target*) Toddle

# SNAPSHOT OF PE/VC UPDATE

## Education (₹ 3.6 Cr)

Clutch of Investors (*Investor Fund*)

---

ProEves Services Pvt. Ltd. (*Target*)

## Education (₹ 5 Cr)

(*Investor Fund*) Clutch of Investors

---

(*Target*) ExtraaEdge Technology Solutions Pvt. Ltd.

## Education (₹ 30.64 Cr)

Clutch of Investors (*Investor Fund*)

---

Eupheus Learning (*Target*)

## Education (₹ 7 Cr)

(*Investor Fund*) Incubate Fund India

---

(*Target*) WizKlub Learning Pvt. Ltd.

## Education (₹ 142.58 Cr)

Clutch of Investors (*Investor Fund*)

---

Interviewbit Software Services LLP (*Target*)

## Education (₹ 99.79 Cr)

(*Investor Fund*) Clutch of Investors

---

(*Target*) DoubtNut

## Education (₹ 10.69 Cr)

Clutch of Investors (*Investor Fund*)

---

Leverage EdTech Pvt. Ltd. (*Target*)

## Energy (NA)

(*Investor Fund*) Clutch of Investors

---

(*Target*) Carbon Masters

# SNAPSHOT OF PE/VC UPDATE

## Fahion & Lifestyle (₹ 3.58 Cr)

Vishnu Reddy (*Investor Fund*)

---

SuperSurfaces India Pvt. Ltd. (*Target*)

## Fahion & Lifestyle (₹ 56 Cr)

(*Investor Fund*) Verlinvest SA

---

(*Target*) Manash Lifestyle Pvt. Ltd.

## Finance (₹ 1.06 Cr)

Inflection Point Ventures (*Investor Fund*)

---

Trustmore Technologies Pvt. Ltd. (*Target*)

## Finance (₹ 93.49 Cr)

(*Investor Fund*) Clutch of Investors

---

(*Target*) EpiFi Technologies Pvt. Ltd.

## Finance (₹ 14.18 Cr)

Clutch of Investors (*Investor Fund*)

---

Klub Works Pvt. Ltd. (*Target*)

## Finance (₹ 324.6 Cr)

(*Investor Fund*) Clutch of Investors

---

(*Target*) Falcon Edge Capital

## Finance (NA)

Clutch of Investors (*Investor Fund*)

---

GetVantage Tech Pvt. Ltd. (*Target*)

## Finance (NA)

(*Investor Fund*) Clutch of Investors

---

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

# SNAPSHOT OF PE/VC UPDATE

## Finance (₹ 500 Cr) ▲

Clutch of Investors (*Investor Fund*)

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MoneyTap (*Target*)

## ▼ Finance (₹ 500 Cr)

(*Investor Fund*) Clutch of Investors

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(*Target*) Fusion Microfinance Pvt. Ltd.

## Finance (₹ 400 Cr) ▲

CDC Group Plc (*Investor Fund*)

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Cholamandalam Investment  
and Finance Company Ltd. (*Target*)

## ▼ FMCG (NA)

(*Investor Fund*) Clutch of Investors

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(*Target*) Swmabhan Commerce Pvt. Ltd.

## FMCG (₹ 130 Cr) ▲

Clutch of Investors (*Investor Fund*)

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Honasa Consumer Pvt. Ltd. (*Target*)

## ▼ Foods & Beverages (₹ 19.25 Cr)

(*Investor Fund*) Clutch of Investors

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(*Target*) Woknstove Foodworks Pvt. Ltd.

## Healthcare (NA) ▲

Clutch of Investors (*Investor Fund*)

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Aesthetic Nutrition Pvt. Ltd. (*Target*)

## ▼ Healthcare (₹ 10 Cr)

(*Investor Fund*) Clutch of Investors

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(*Target*) Crysta

# SNAPSHOT OF PE/VC UPDATE

## Healthcare (₹ 3.6 Cr) ▲

Clutch of Investors (*Investor Fund*)

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Heallo India LLP (*Target*)

## Healthcare (NA) ▼

(*Investor Fund*) Syneos Health

---

(*Target*) Indegene Omnipresence Inc.

## Insurance (₹ 606.7 Cr) ▲

Clutch of Investors (*Investor Fund*)

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Go Digit General Insurance Ltd. (*Target*)

## IT/ITES (₹ 897.9 Cr) ▼

(*Investor Fund*) Clutch of Investors

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(*Target*) HighRadius Corporation

## IT/ITES (₹ 638.52 Cr) ▲

Clutch of Investors (*Investor Fund*)

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Zinier Inc. (*Target*)

## IT/ITES (₹ 2 Cr) ▼

(*Investor Fund*) Clutch of Investors

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(*Target*) Invento Robotics

## IT/ITES (₹ 42.7 Cr) ▲

Clutch of Investors (*Investor Fund*)

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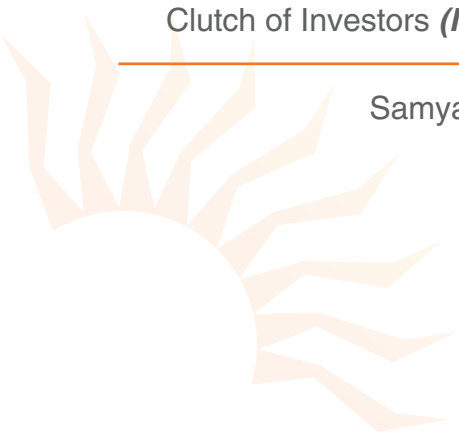
Samya.ai Inc (*Target*)

## IT/ITES (₹ 78.3 Cr) ▼

(*Investor Fund*) Clutch of Investors

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(*Target*) Park+



# SNAPSHOT OF PE/VC UPDATE

## IT/ITES (₹ 7.12 Cr) ▲

Angel Investors (*Investor Fund*)

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SmartKarrot Inc. (*Target*)

## IT/ITES (NA - 12.80%) ▼

(*Investor Fund*) Sterlite Technologies Ltd

---

(*Target*) ASOCS Ltd.

## Logistics (₹ 25 Cr) ▲

Trifecta Capital (*Investor Fund*)

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Rivigo Services Pvt. Ltd. (*Target*)

## Logistics (NA) ▼

(*Investor Fund*) Clutch of investors

---

(*Target*) Intelligent Retail Pvt. Ltd

## Logistics (₹ 64 Cr) ▲

Clutch of Investors (*Investor Fund*)

---

PandoCorp Pvt. Ltd. (*Target*)

## Logistics (₹ 277.81 Cr) ▼

(*Investor Fund*) Tiger Global and Steadview Capital

---

(*Target*) Loginext Solutions Pvt. Ltd.

## Mfg. & Engineering (₹ 16 Cr) ▲

InnoVen Capital (*Investor Fund*)

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Zetwerk Pvt. Ltd. (*Target*)

## Media & Ent. (₹ 14.34 Cr) ▼

(*Investor Fund*) Clutch of Investors

---

(*Target*) Rheo

# SNAPSHOT OF PE/VC UPDATE

## Media & Ent. (₹ 21.4 Cr) ▲

Clutch of Investors (*Investor Fund*)

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Adonmo Pvt. Ltd. (*Target*)

## ▼ Pharmaceuticals (₹ 36 Cr)

(*Investor Fund*) Clutch of Investors

---

(*Target*) Axio Biosolutions Pvt. Ltd.

## Pharmaceuticals (₹ 10 Cr) ▲

Alteria Capital (*Investor Fund*)

---

Generico (*Target*)

## ▼ Real Estate (NA)

(*Investor Fund*) Clutch of Investors

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(*Target*) Uniplatform Tech Pvt. Ltd.

## Tours & Travels (₹ 4.28 Cr) ▲

Clutch of Investors (*Investor Fund*)

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Yolo TravelTech Pvt. Ltd. (*Target*)

## ▼ Others (NA)

(*Investor Fund*) Venture Catalysts

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(*Target*) Skilancer Solar Pvt. Ltd.

## Others (NA) ▲

EquNev Capital (*Investor Fund*)

---

UnoLigo Solutions Pvt. Ltd. (*Target*)

## ▼ Others (NA)

(*Investor Fund*) Venture Catalysts

---

(*Target*) FHS Accelerator Pvt. Ltd.

# SNAPSHOT OF PE/VC UPDATE

## Others (NA) ▾

Clutch of Investors (*Investor Fund*)

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Numocity Technologies Pvt. Ltd. (*Target*)

## ▾ Others (₹ 42.61 Cr)

(*Investor Fund*) Chiratae Ventures and  
Desai Family Office

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(*Target*) Kristal Advisors Pvt. Ltd.

## Others (NA) ▾

SOSV & Chinaccelerator (*Investor Fund*)

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Instoried Research Labs Pvt. Ltd. (*Target*)

## ▾ Others (NA)

(*Investor Fund*) Mastercard Inc.

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(*Target*) Pine Labs Pvt. Ltd.

## Others (₹ 214.5 Cr) ▾

Clutch of Investors (*Investor Fund*)

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Bizongo (*Target*)

## ▾ Others (NA)

(*Investor Fund*) Equanimity Ventures

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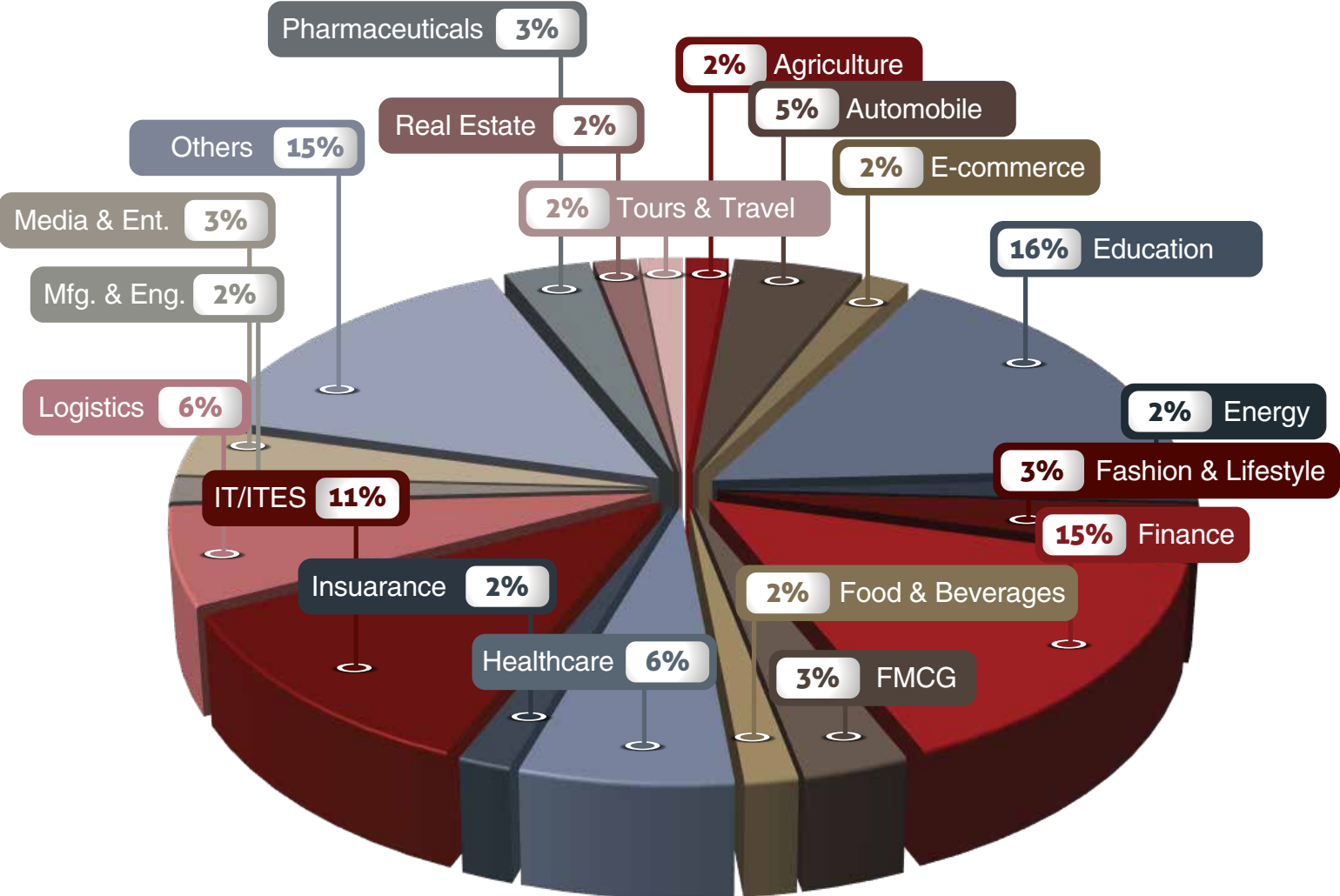
(*Target*) Bayside Media Pvt. Ltd.





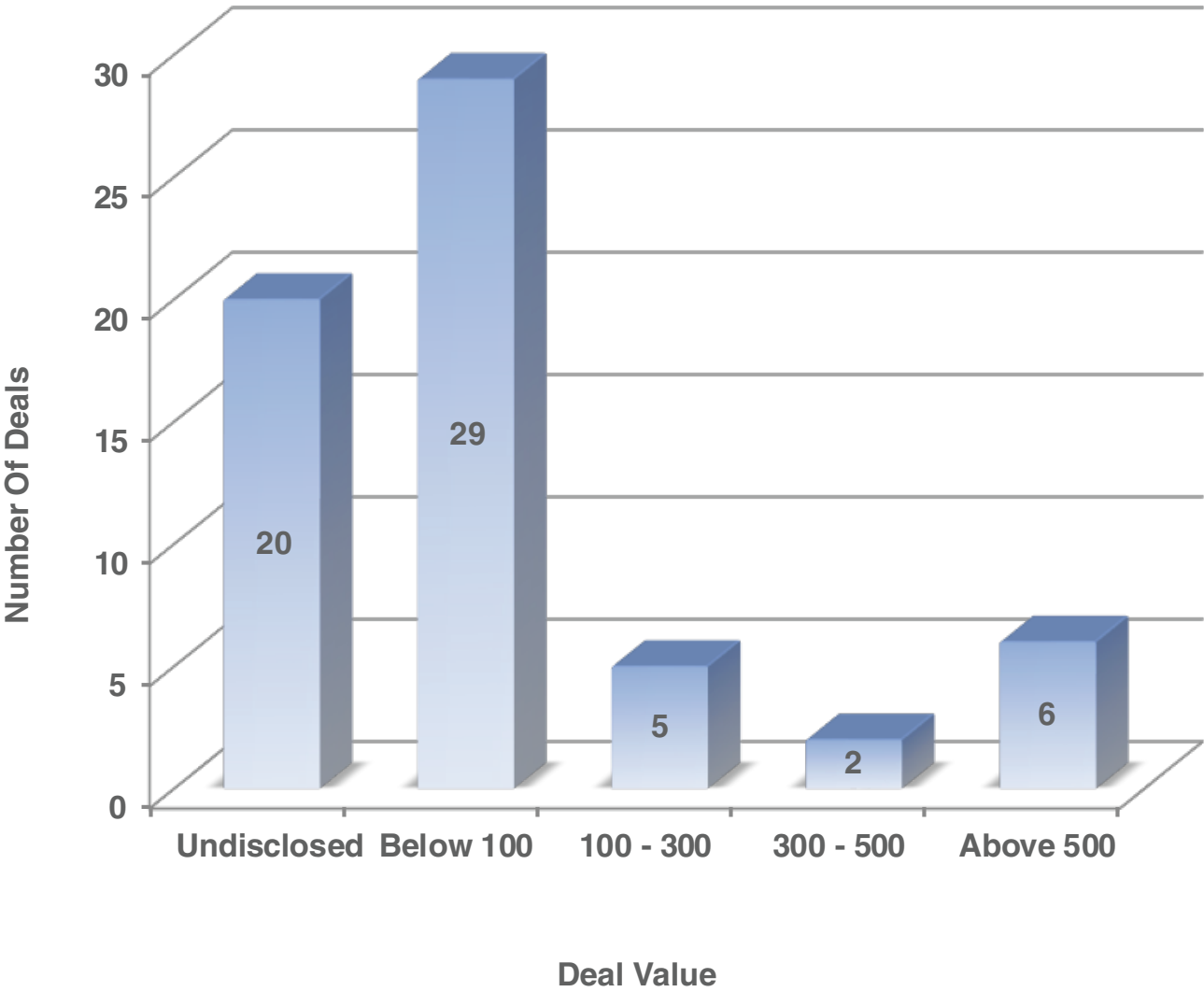
# SUMMARY OF PE/VC UPDATE

### PE/VC Deals by Sectors



# SNAPSHOT OF PE/VC UPDATE

PE/VC Deals by Size (₹ In Crore)



# RBSA

# RANGE OF SERVICES

## Valuation

- Business Valuation
- Valuation of Brands, Intangible Assets & Intellectual Property
- Valuation of Financial Securities, Instruments and Derivatives
- Valuation of Industrial Assets, Plant & Machinery
- Valuation of Real Estate
- Valuation of Infrastructure Assets & Specialized Assets
- Purchase Price Allocations for Mergers & Acquisitions
- Impairment Studies for Tangible Assets
- Impairment Studies for 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

## Investment Banking

- Mergers & Acquisitions
- Transaction Structuring & Advisory
- Due Diligence – Financial, Tax & Business
- Fairness Opinions
- Corporate Finance & Advisory
  - Private Equity and Venture Capital
  - Debt Solutions, Syndications
- Partner Search and Joint Ventures
- Corporate Restructuring, Business Reorganization

## Restructuring

- Insolvency Professional Services
- Resolution Plan Preparation
- CRO Services – Chief Restructuring Officer
- Priority and Interim Funding
- Turnaround Advisory & Business Transformation
- Techno Economic Viability Studies / Feasibility Studies
- Fairness Opinions on Distress M & A
- Independent Evaluation of Restructuring Proposals
- Interim Management Services
- Transaction Structuring
- Special Situation Advisory
- Operations & Management of Stressed Companies

## Advisory Services

- Strategic & Risk Advisory Services
- Technical Assurance Services
- Chartered Engineers Opinion & Certification
- Lender's & Investor's Engineer Services
- Project Cost Investigation and Forensic Advisory
- Project Appraisal and Monitoring
- Financial Advisory for Dispute & Litigation
- Cost Segregation
- Transfer Pricing Studies
- Reserve Fund Analysis

### Mumbai

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

### Delhi

2<sup>nd</sup> Floor, IAPL House,  
23 South Patel Nagar,  
New Delhi - 110 008, INDIA  
M: +91 99585 62211  
Tel: +91 11 2580 2300

### Kolkata

9<sup>th</sup> Floor, KAHM Tower,  
13, Nellie Sengupta Sarani,  
Kolkata - 700 087, INDIA  
Tel: +91 33 460 34731

### Dubai

2001-01, Level 20, 48 Burj Gate Tower,  
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Tel: +971 4 518 2608  
Email: dubai@rbsa.in

### Ahmedabad

912, Venus Atlantis Corporate Park,  
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Ahmedabad - 380 015, INDIA  
Tel: +91 79 4050 6000

### Bengaluru

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

### Hyderabad

202, 2<sup>nd</sup> Floor, Shangrila Plaza,  
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