



INDIA DEALS  
SNAPSHOT

MAY &  
JUNE 2019

48  
Years of  
Leadership



# INDIA DEALS SNAPSHOT



## PG 3-5

▼ Snapshot of Mergers & Acquisitions Update

## PG 6-7

▼ Summary of Mergers & Acquisitions Update

## PG 8-23

▼ Snapshot of PE/VC Update

## PG 24-25

▼ Summary of PE/VC Update

## PG 26

▼ RBSA Range of Services



# MERGERS & ACQUISITIONS UPDATE



# SNAPSHOT OF MERGERS & ACQUISITIONS UPDATE

## Automobile (NA)

CleanseCar Washing & Repair  
Services Pvt. Ltd. *(Acquirer)*

---

Carnanny Solutions Pvt. Ltd. *(Target)*

## Ecommerce (NA - 82.64%)

*(Acquirer)* Skyblue Buildwell

---

*(Target)* HomeShop18

## Education (NA)

National Olympiad Foundation *(Acquirer)*

---

Edurer Knowledge Labs Pvt. Ltd. *(Target)*

## Food & Beverages (NA)

*(Acquirer)* Devyani International

---

*(Target)* Yum Brands

## Healthcare (NA)

Medlife International Pvt. Ltd. *(Acquirer)*

---

Myra Medicines *(Target)*

## Hotel & Hospitality (₹ 41.5 Cr)

*(Acquirer)* OYO

---

*(Target)* Leisure Group

## IT/ITES (NA)

Cyient Ltd. *(Acquirer)*

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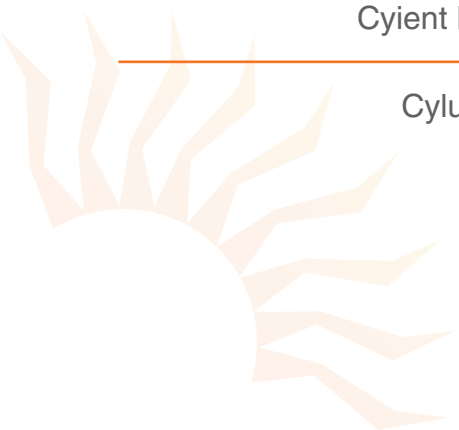
Cylus Ltd. *(Target)*

## IT/ITES (NA)

*(Acquirer)* KPMG India

---

*(Target)* Recommender Labs Pvt. Ltd.



# SNAPSHOT OF MERGERS & ACQUISITIONS UPDATE

## IT/ITES (NA)

Go-Jek (*Acquirer*)

---

AirCTO (*Target*)

## IT/ITES (NA)

(*Acquirer*) Manipal Education & Medical Group

---

(*Target*) Jigsaw Academy Education Pvt. Ltd.

## IT/ITES (₹ 1,266 Cr)

Hexaware Technologies Ltd. (*Acquirer*)

---

Mobiquity Inc (*Target*)

## Media & Entertainment (NA)

(*Acquirer*) RateGain IT Solutions Pvt. Ltd.

---

(*Target*) BCV

## Media & Entertainment (NA)

Dailyhunt (*Acquirer*)

---

LocalPlay (*Target*)

## Media & Entertainment (NA)

(*Acquirer*) Affle Holdings Pte. Ltd.

---

(*Target*) RevX Inc.

## Real Estate (₹ 950 Cr - 14%)

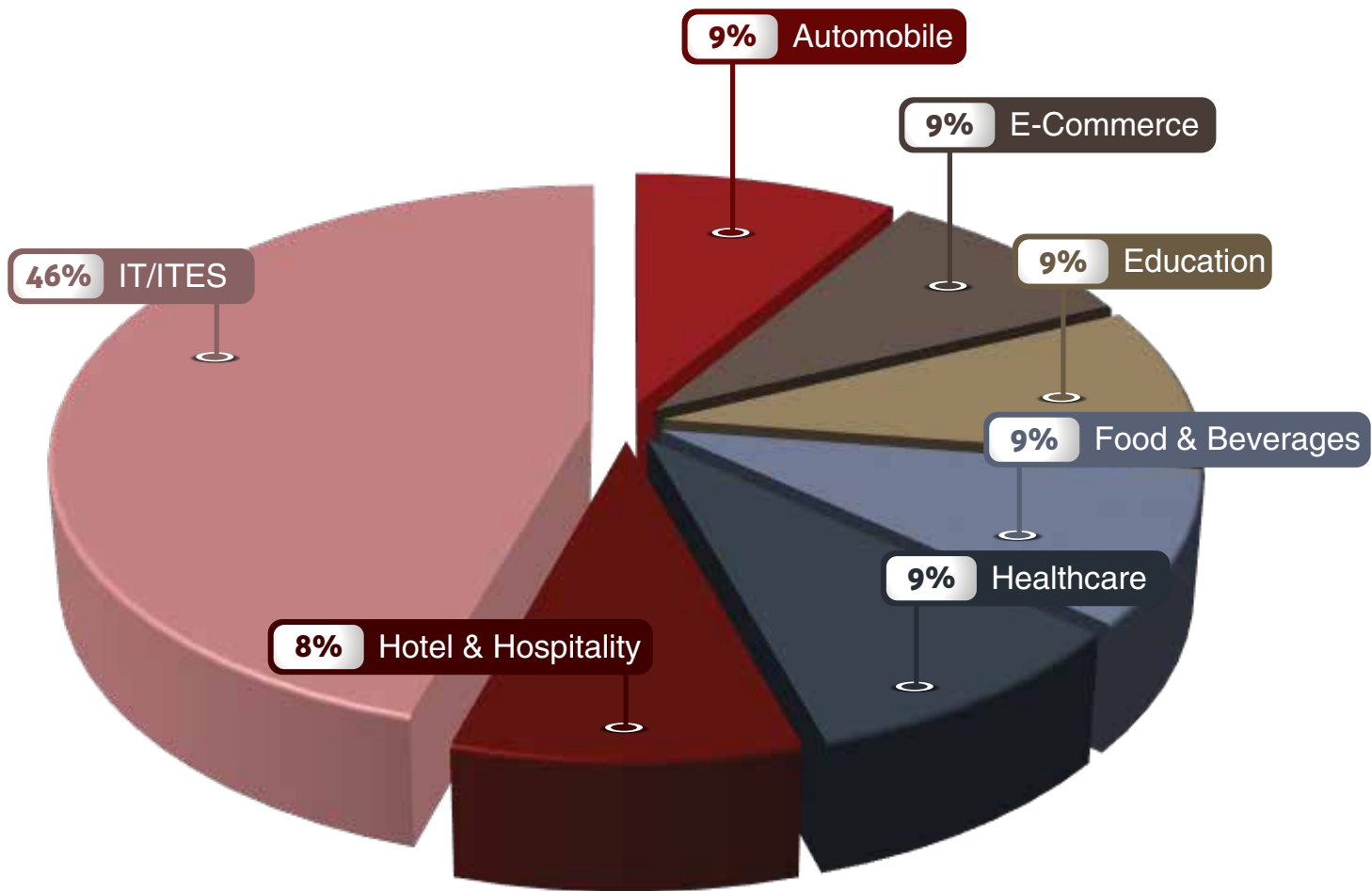
Embassy Group (*Acquirer*)

---

Indiabulls Real Estate (*Target*)

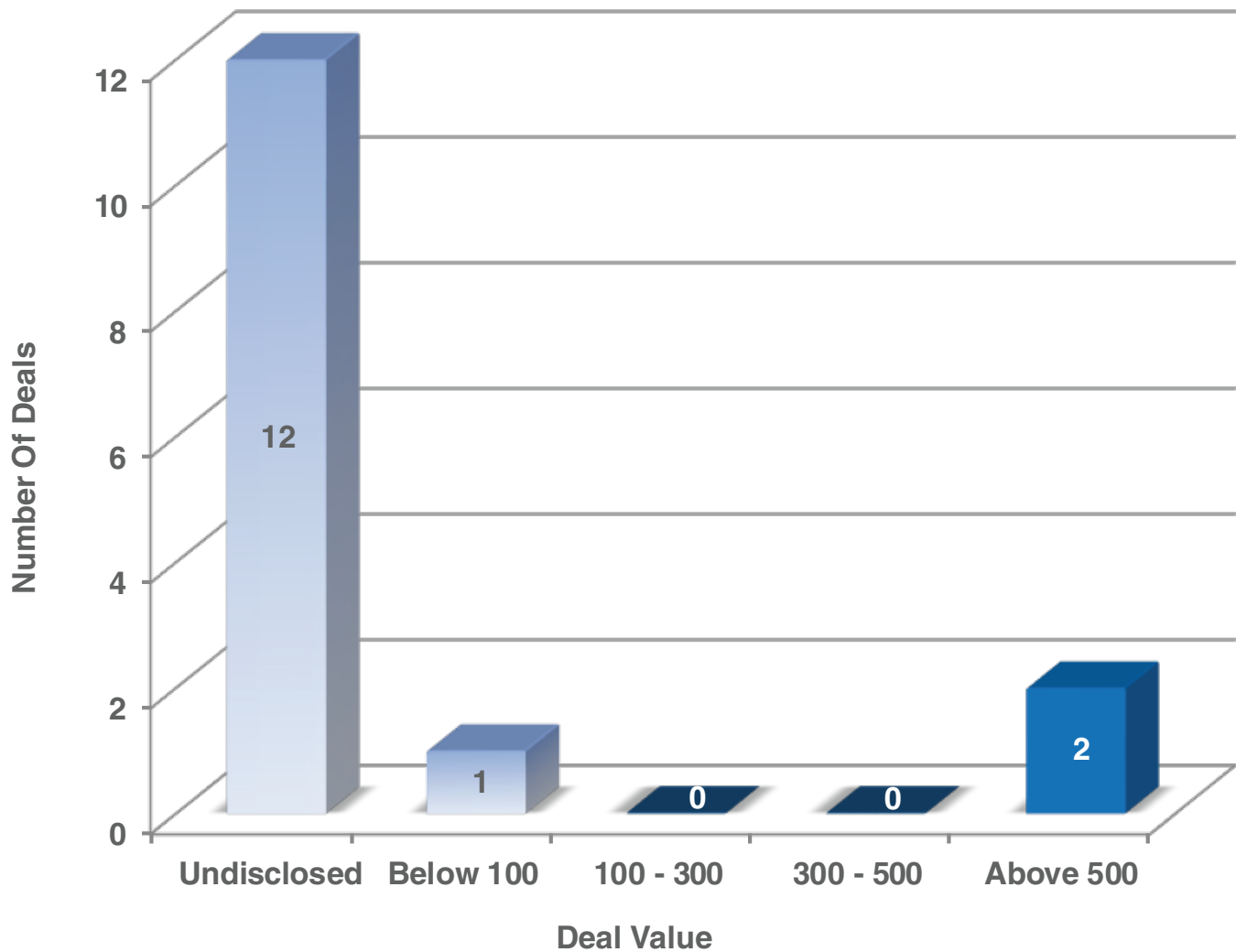
# SNAPSHOT OF MERGERS & ACQUISITIONS UPDATE

## 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 (₹ 14 Cr) ▲

Clutch of Investors (*Investor Fund*)

---

FreshVnF (*Target*)

## ▼ Agriculture (NA)

(*Investor Fund*) Green AgRevolution Pvt. Ltd.

---

(*Target*) VezaMart

## Automobile (₹ 354 Cr) ▲

Clutch of Investors (*Investor Fund*)

---

Ather Energy (*Target*)

## ▼ Automobile (₹ 1424.56 Cr - 1.76%)

(*Investor Fund*) Caisse de dépôt et placement du Québec (CDPQ)

---

(*Target*) Mahindra & Mahindra Ltd (M&M)

## E-Commerce (₹ 354 Cr) ▲

Clutch Of Investors (*Investor Fund*)

---

NoBroker.com (*Target*)

## ▼ E-Commerce (₹ 34.67 Cr)

(*Investor Fund*) Clutch of Investors

---

(*Target*) Cityfurnish

## E-Commerce (₹ 6.95 Cr) ▲

Clutch of Investors (*Investor Fund*)

---

Arzooo (*Target*)

## ▼ E-Commerce (NA)

(*Investor Fund*) Venture Catalysts

---

(*Target*) Rare Planet

# SNAPSHOT OF PE/VC UPDATE

## E-Commerce (₹ 43 Cr) ▲

Clutch of Investors (*Investor Fund*)

---

KaHa Pte Ltd (*Target*)

## ▼ E-Commerce (₹ 27 Cr)

(*Investor Fund*) Aavishkaar Venture Management Services Ltd.

---

(*Target*) Sindabad.com

## E-Commerce (₹ 80 Cr) ▲

Korea Investment Partners & Vertex Ventures (*Investor Fund*)

---

GlowRoad (*Target*)

## ▼ Education (₹ 56 Cr)

(*Investor Fund*) Clutch of Investors

---

(*Target*) LetzConnect Technologies Pvt. Ltd.

## Education (₹ 3.5 Cr) ▲

Indian Angel Network (*Investor Fund*)

---

ConceptOwl (*Target*)

## ▼ Education (₹ 346 Cr)

(*Investor Fund*) Clutch of Investors

---

(*Target*) Unacademy

## Education (NA) ▲

Clutch of Investors (*Investor Fund*)

---

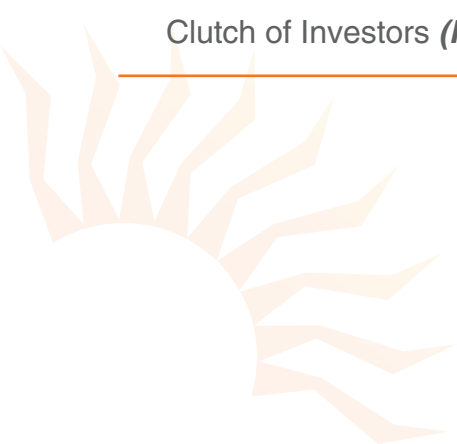
Pesto (*Target*)

## ▼ Education (₹ 56 Cr)

(*Investor Fund*) Clutch of Investors

---

(*Target*) CollegeDekho



# SNAPSHOT OF PE/VC UPDATE

## Education (₹ 11 Cr)

Clutch of Investors (*Investor Fund*)

---

Classplus (*Target*)

## Electronics (NA)

(*Investor Fund*) Family Office of Suman Kant Munjal

---

(*Target*) Atomberg Technology Pvt. Ltd.

## Electronics (₹ 7 Cr)

Clutch of Investors (*Investor Fund*)

---

Ethereal Machines Pvt. Ltd. (*Target*)

## Fashion & Lifestyle (₹ 27 Cr)

(*Investor Fund*) Angel Investors

---

(*Target*) Zorba Renaissance Pvt. Ltd.

## Fashion & Lifestyle (₹ 20 Cr)

Angel Investors (*Investor Fund*)

---

Swag Fashions Hub Pvt. Ltd. (*Target*)

## Fashion & Lifestyle (₹ 100 Cr)

(*Investor Fund*) Clutch of Investors

---

(*Target*) MyGlamm

## Fashion & Lifestyle (₹ 350 Cr)

Clutch of Investors (*Investor Fund*)

---

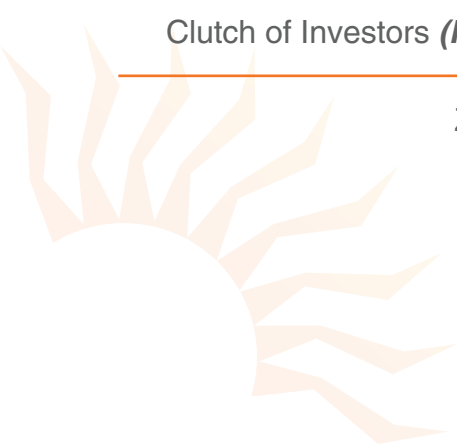
Zenoti (*Target*)

## Fashion & Lifestyle (NA)

(*Investor Fund*) Clutch of Investors

---

(*Target*) StyleDotMe



# SNAPSHOT OF PE/VC UPDATE

## Fashion & Lifestyle (NA)

Suniel Shetty (*Investor Fund*)

---

Squats (*Target*)

## Finance (NA)

(*Investor Fund*) ACI Worldwide Inc.

---

(*Target*) Mindgate Solutions Pvt. Ltd.

## Finance (₹ 360.25 Cr)

Clutch of Investors (*Investor Fund*)

---

Biz2Credit Inc. (*Target*)

## Finance (₹ 107.73 Cr)

(*Investor Fund*) Clutch of Investors

---

(*Target*) OkCredit

## Finance (₹ 4.18 Cr)

Angel Investors (*Investor Fund*)

---

CapitalQuotient (*Target*)

## Finance (₹ 524 Cr)

(*Investor Fund*) Clutch of Investors

---

(*Target*) Razorpay Software Pvt. Ltd.

## Finance (₹ 11.83 Cr - 20%)

Clutch of Investors (*Investor Fund*)

---

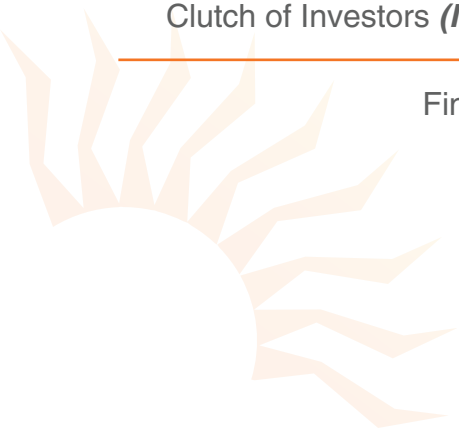
Finwego (*Target*)

## Finance (₹ 20.89 Cr)

(*Investor Fund*) InnoCells

---

(*Target*) Active.Ai





# SNAPSHOT OF PE/VC UPDATE

## Finance (₹ 210 Cr)

Clutch of Investors (*Investor Fund*)

---

Open (*Target*)

## Finance (₹ 1 Cr)

(*Investor Fund*) Angel Investors

---

(*Target*) WizCounsel

## Finance (NA)

Ola (*Investor Fund*)

---

Avail Finance (*Target*)

## Finance (₹ 50 Cr)

(*Investor Fund*) Clutch of Investors

---

(*Target*) Nomisma Mobile Solutions Pvt. Ltd.

## Finance (₹ 97 Cr)

Clutch of Investors (*Investor Fund*)

---

Dvara Kshetriya Gramin Financial Services Pvt. Ltd. (Dvara KGFS) (*Target*)

## Finance (₹ 100 Cr)

(*Investor Fund*) Clutch Of Investors

---

(*Target*) Kinara Capital

## Finance (₹ 812 Cr)

Clutch Of Investors (DFIs) (*Investor Fund*)

---

Global Environment Fund's South Asia Growth Fund II (*Target*)

## Finance (₹ 387 Cr)

(*Investor Fund*) Clutch of Investors

---

(*Target*) Samunnati Financial Intermediation & Services Pvt. Ltd.

# SNAPSHOT OF PE/VC UPDATE

## FMCG (₹ 13.8 Cr) ▲

Clutch of Investors (*Investor Fund*)

---

mCaffeine (*Target*)

## ▼ FMCG (₹ 79 Cr)

(*Investor Fund*) Clutch of Investors

---

(*Target*) Milkbasket

## FMCG (₹ 15 Cr) ▲

InnoVen Capital (*Investor Fund*)

---

Milkbasket (*Target*)

## ▼ FMCG (₹ 34.5 Cr)

(*Investor Fund*) Clutch of Investors

---

(*Target*) Peel-Works Pvt. Ltd.

## FMCG (₹ 1406 Cr) ▲

Clutch of Investors (*Investor Fund*)

---

Grofers India Pvt. Ltd (*Target*)

## ▼ FMCG (₹ 40 Cr)

(*Investor Fund*) Tanglin Venture Partners

---

(*Target*) Lifelong Online

## Foods & Beverages (₹ 30 Cr) ▲

Clutch of Investors (*Investor Fund*)

---

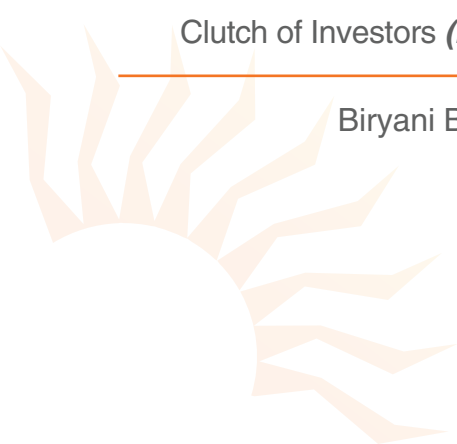
Biryani By Kilo (*Target*)

## ▼ Foods & Beverages (₹ 9.5 Cr)

(*Investor Fund*) Deepika Padukone

---

(*Target*) Drums Food International Pvt. Ltd.



# SNAPSHOT OF PE/VC UPDATE

## Foods & Beverages (₹ 76.4 Cr)

Clutch of Investors (*Investor Fund*)

---

Freshtohome Foods Pvt. Ltd. (*Target*)

## Foods & Beverages (₹ 30 Cr)

(*Investor Fund*) Sixth Sense Ventures

---

(*Target*) B9 Beverages Pvt. Ltd.

## Healthcare (₹ 27.8 Cr)

Clutch of Investors (*Investor Fund*)

---

Disha Medical Services Pvt. Ltd. (*Target*)

## Healthcare (₹ 1 Cr)

(*Investor Fund*) Risers Accelerator

---

(*Target*) Cosmeto Food Organic Pvt. Ltd.

## Healthcare (₹ 15 Cr)

Clutch of Investors (*Investor Fund*)

---

Wysa (*Target*)

## Healthcare (₹ 25 Cr)

(*Investor Fund*) Unilever Ventures

---

(*Target*) Scentials Beauty Care & Wellness Pvt. Ltd.

## Healthcare (₹ 832.6 Cr)

Clutch of Investors (*Investor Fund*)

---

Cure Fit Healthcare Pvt. Ltd. (*Target*)

## Healthcare (NA)

(*Investor Fund*) Akshay Kumar

---

(*Target*) GOQii Inc.

# SNAPSHOT OF PE/VC UPDATE

## Healthcare (NA)

IIFL Asset Management Ltd. (*Investor Fund*)

---

Infigo Life Sciences Pvt. Ltd. (*Target*)

## Healthcare (NA)

(*Investor Fund*) Clutch of Investors

---

(*Target*) Sarva

## Healthcare (₹ 520 Cr)

Clutch of Investors (*Investor Fund*)

---

Cure Fit Healthcare Pvt. Ltd. (*Target*)

## Healthcare (NA)

(*Investor Fund*) HealthStart

---

(*Target*) CapBuild Clinical Skills Pvt. Ltd.

## Healthcare (₹ 174 Cr)

Sofina (*Investor Fund*)

---

Bright Lifecare Pvt. Ltd. (*Target*)

## Healthcare (₹ 12 Cr)

(*Investor Fund*) InnoVen Capital

---

(*Target*) DocsApp

## Healthcare (₹ 4 Cr)

Krishnakumar Devnally (*Investor Fund*)

---

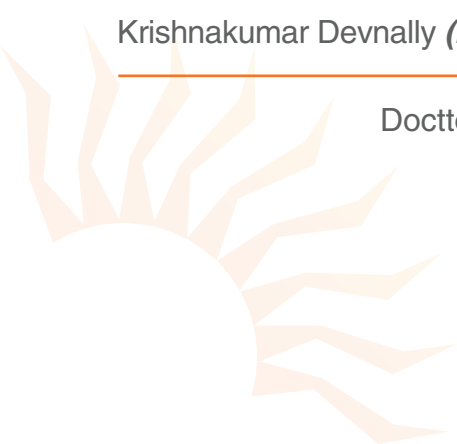
Doctocare (*Target*)

## Healthcare (₹ 243 Cr)

(*Investor Fund*) Clutch of Investors

---

(*Target*) Biofourmis Singapore Pte. Ltd.





# SNAPSHOT OF PE/VC UPDATE

## Healthcare (₹ 0.7 Cr) ▲

Alfa Ventures (*Investor Fund*)

---

Power Gummies (*Target*)

## Healthcare (₹ 206.5 Cr) ▼

(*Investor Fund*) Mahindra Partners

---

(*Target*) Centre for Sight

## IT/ITES (₹ 62.2 Cr) ▲

Clutch of Investors (*Investor Fund*)

---

Goddard Technical Solutions Pvt. Ltd. (*Target*)

## IT/ITES (NA) ▼

(*Investor Fund*) Clutch of Investors

---

(*Target*) Leegality

## IT/ITES (₹ 19 Cr) ▲

Clutch of Investors (*Investor Fund*)

---

Chakr Innovation Pvt. Ltd. (*Target*)

## IT/ITES (₹ 8.73 Cr) ▼

(*Investor Fund*) Clutch of Investors

---

(*Target*) Dockabl

## IT/ITES (NA) ▲

Inflection Point Ventures (*Investor Fund*)

---

Syook (*Target*)

## IT/ITES (NA) ▼

(*Investor Fund*) Venture Catalysts

---

(*Target*) Jumpstart

# SNAPSHOT OF PE/VC UPDATE

**IT/ITES (₹ 27.70 Cr)** ▲

Clutch of Investors (*Investor Fund*)

---

Yellow Messenger (*Target*)

▼ **IT/ITES (₹ 6.98 Cr)**

(*Investor Fund*) Clutch of Investors

---

(*Target*) SwitchOn

**IT/ITES (₹ 348 Cr)** ▲

Clutch of Investors (*Investor Fund*)

---

Postdot Technologies Inc. (*Target*)

▼ **IT/ITES (₹ 902.5 Cr)**

(*Investor Fund*) Clutch of Investors

---

(*Target*) Druva Inc

**IT/ITES (₹ 13.8 Cr)** ▲

Angel Investors (*Investor Fund*)

---

FnO Pte. Ltd. (*Target*)

▼ **IT/ITES (₹ 21 Cr)**

(*Investor Fund*) Clutch of Investors

---

(*Target*) Bellatrix Aerospace

**IT/ITES (₹ 6.93 Cr)** ▲

Prime Venture Partners (*Investor Fund*)

---

Recko Software Pvt. Ltd. (*Target*)

▼ **IT/ITES (₹ 24.22 Cr)**

(*Investor Fund*) Clutch of Investors

---

(*Target*) Clairvortex IP Solutions Pvt. Ltd.

# SNAPSHOT OF PE/VC UPDATE

## IT/ITES (NA)

The Indian Angel Network (*Investor Fund*)

---

Wizikey Technologies Pvt. Ltd. (*Target*)

## IT/ITES (₹ 6.96 Cr)

(*Investor Fund*) Clutch of Investors

---

(*Target*) Skillenza

## IT/ITES (₹ 27 Cr)

TVS Motor Co. Ltd. (*Investor Fund*)

---

Tagbox Solutions (*Target*)

## IT/ITES (₹ 2.3 Cr)

(*Investor Fund*) Angel Investors

---

(*Target*) At

## IT/ITES (NA)

Alfa Ventures (*Investor Fund*)

---

Skilancer Solar Pvt. Ltd. (*Target*)

## IT/ITES (₹ 14 Cr)

(*Investor Fund*) Saama Capital

---

(*Target*) Homescreen Network

## IT/ITES (NA)

Arihant Patni. (*Investor Fund*)

---

TheMathCompany Pvt. Ltd. (*Target*)

## IT/ITES (₹ 17.5 Cr)

(*Investor Fund*) Blume Ventures & RTP Global

---

(*Target*) Agara Labs

# SNAPSHOT OF PE/VC UPDATE

## IT/ITES (₹ 2 Cr) ▲

Angel Investors (*Investor Fund*)

---

Zaasna Proptech Pvt. Ltd. (*Target*)

## IT/ITES (₹ 21 Cr) ▼

(*Investor Fund*) Clutch of Investors

---

(*Target*) LeadSquared

## IT/ITES (₹ 125 Cr) ▲

Creador (*Investor Fund*)

---

iValue InfoSolutions Pvt. Ltd. (*Target*)

## Lifestyle (₹ 80 Cr) ▼

(*Investor Fund*) Alpha Capital

---

(*Target*) Shree

## Logistics (₹ 7 Cr) ▲

Clutch of Investors (*Investor Fund*)

---

Cogos Technologies Pvt. Ltd. (*Target*)

## Logistics (₹ 1040 Cr) ▼

(*Investor Fund*) Clutch of Investors

---

(*Target*) BlackBuck

## Logistics (₹ 196 Cr) ▲

Clutch of Investors (*Investor Fund*)

---

Locus (*Target*)

## Media & Ent. (₹ 1.85 Cr) ▼

(*Investor Fund*) Clutch of Investors

---

(*Target*) Jadoo Media Solutions Pvt. Ltd.



# SNAPSHOT OF PE/VC UPDATE

## Media & Ent. (₹ 104 Cr) ▲

Clutch of Investors (*Investor Fund*)

---

Pratilipi (*Target*)

## Media & Ent. (₹ 1 Cr) ▼

(*Investor Fund*) Angel Investors

---

(*Target*) Vowelor

## Media & Ent. (NA) ▲

Nazara Technologies Ltd. (*Investor Fund*)

---

Bakbuck (*Target*)

## Media & Ent. (₹ 4 Cr) ▼

(*Investor Fund*) Hindustan Media Ventures Ltd.

---

(*Target*) Aleph Digital Solutions Private Ltd.

## Media & Ent. (NA) ▲

Clutch of Investors (*Investor Fund*)

---

PublicVibe (*Target*)

## Pharmaceuticals (₹ 483 Cr) ▼

(*Investor Fund*) Clutch of Investors

---

(*Target*) 1mg Technologies Pvt. Ltd.

## Tours and Travel (₹ 10.40 Cr) ▲

SAIF Partners (*Investor Fund*)

---

Airblack Technologies Pvt. Ltd. (*Target*)

## Transportation (₹ 505 Cr) ▼

(*Investor Fund*) Clutch of Investors

---

(*Target*) Wickedride Adventure Services Pvt. Ltd.

# SNAPSHOT OF PE/VC UPDATE

## Transportation (NA)

Ratan Tata (*Investor Fund*)

---

Ola Electric Mobility Pvt. Ltd. (*Target*)

## Transportation (₹ 92 Cr)

(*Investor Fund*) Clutch of Investors

---

(*Target*) Spinny

## Others (₹ 5 Cr)

Kalpavriksh (*Investor Fund*)

---

Dunzo Digital Pvt. Ltd. (*Target*)

## Others (₹ 5.23 Cr)

(*Investor Fund*) Clutch of Investors

---

(*Target*) Kredily

## Others (NA)

ONGC & Seventure Partners (*Investor Fund*)

---

String Bio Pvt. Ltd. (*Target*)

## Others (₹ 6 Cr)

(*Investor Fund*) Clutch of Investors

---

(*Target*) Saahas Waste Management Pvt. Ltd.

## Others (₹ 10.40 Cr)

SucSEED Venture Partners (*Investor Fund*)

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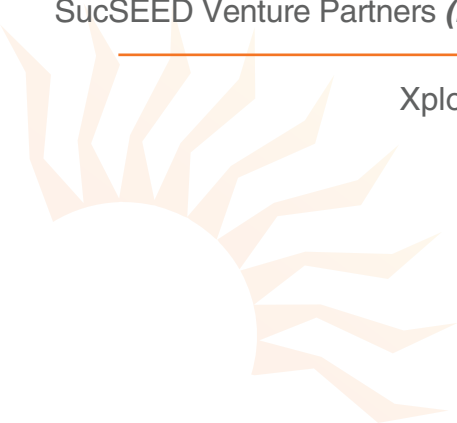
Xplorabox (*Target*)

## Others (₹ 1.39 Cr)

(*Investor Fund*) Springcamp

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(*Target*) Hyperhire



# SNAPSHOT OF PE/VC UPDATE

## Others (₹ 1.5 Cr)

Artha Venture Fund (*Investor Fund*)

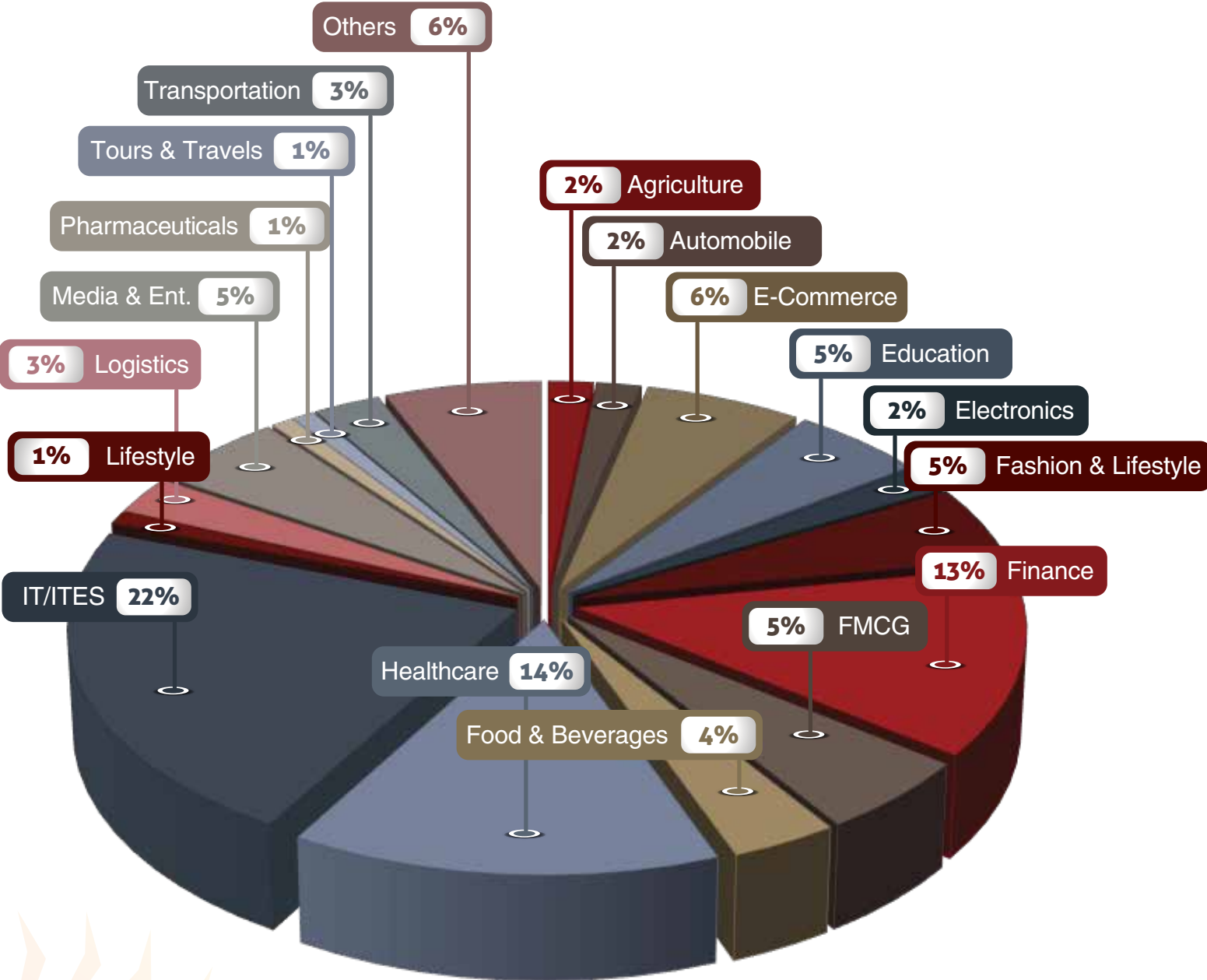
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Kabaddi Adda (*Target*)



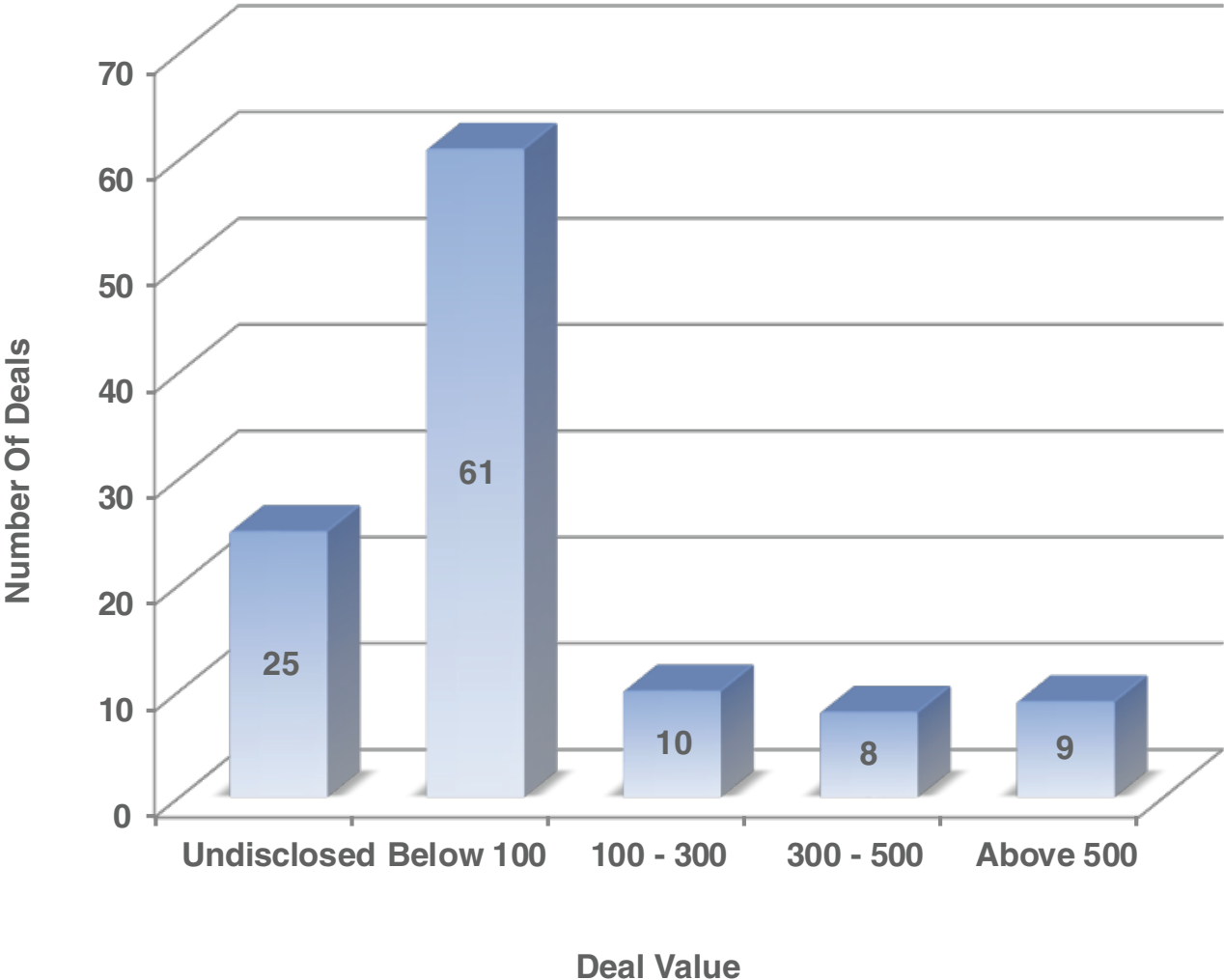
# SUMMARY OF PE/VC UPDATE

### PE/VC Deals by Sectors



# SNAPSHOT OF PE/VCUPDATE

PE/VCDeals 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

### Corporate Office Mumbai:

1121, Building No. 11, 2nd Floor,  
Solitaire Corporate Park, Chakala,  
Andheri Kurla Road, Andheri (E),  
Mumbai - 400 093, INDIA  
M: +91 90040 50600  
Tel: +91 22 6130 6000

### Head Office Ahmedabad:

912, Venus Atlantis Corporate Park,  
Anand Nagar Road, Prahladnagar,  
Ahmedabad - 380 015, INDIA.  
M: +91 97243 44445  
Tel: +91 79 4050 6000

### Bengaluru Office:

104, 1<sup>st</sup> Floor, Sufiya Elite,  
#18, Cunningham Road,  
Near Sigma Mall,  
Bangalore - 560 052, INDIA.  
M: +91 97435 50600  
Tel: +91 80 4112 8593

### Delhi Office:

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

### Kolkata Office:

9<sup>th</sup> Floor, KAHM Tower, 13, Nellie Sengupta Sarani,  
Kolkata - 700 087, INDIA.  
M: +91 97243 44446

### Dubai Office:

2001-01, Level 20, 48 Burj Gate Tower, Downtown,  
Sheikh Zayed Road, PO Box 29734, Dubai, UAE  
M: +971 52 382 2367, +971 52 617 3699  
Tel: +971 4 518 2608  
Email: dubai@rbsa.in

### Singapore Office:

105 Cecil Street, # 22-00 The Octagon,  
Singapore - 069 534  
M: +65 8589 4891  
Email: singapore@rbsa.in