



The PEriodical

The Quarterly Private Equity Newsletter
Q3CY2022

Presented by BDO in India





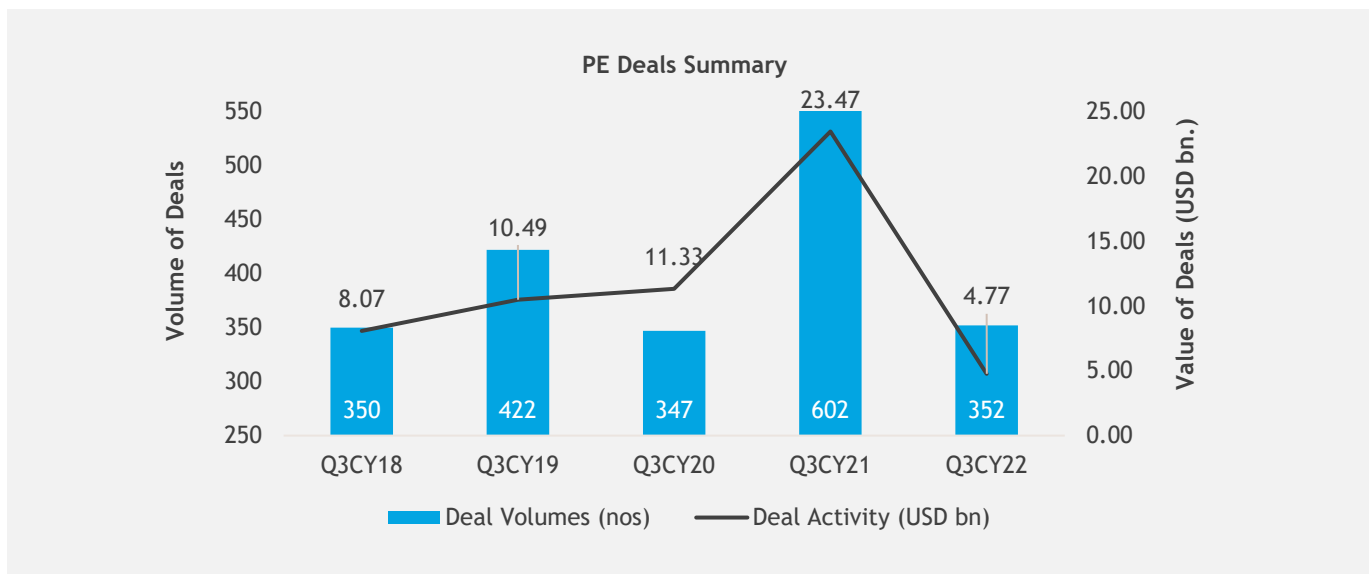


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1. PE QUARTER BACK

Executive summary

PE deals activity in volume and value declined by 42% and 80% respectively compared to the same period last year. Q3 2022 reported 352 deals as compared to 602 deals in Q3 2021. It was a quarter with the lowest deal value in the last 5 years. Geopolitical and economic uncertainties, soaring commodity prices and interest rates are dampening investment confidence showing its impact with a decline in overall deal activity in the recent quarters.

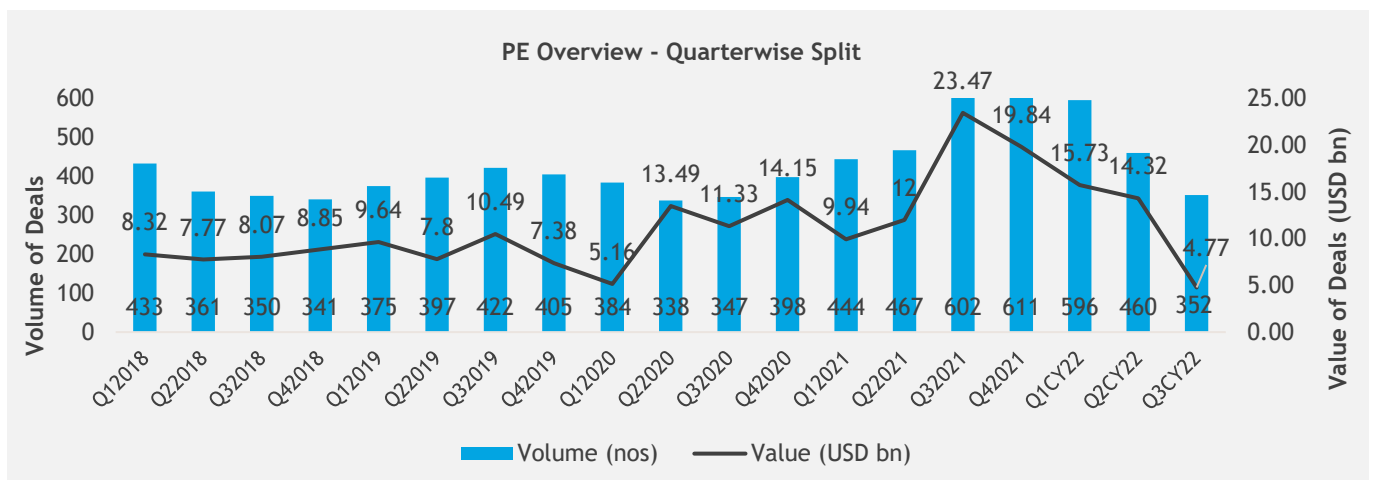


- While deal value and volumes declined across categories, angel/seed transactions in Q3 2022 showed the least decline indicating that investors are still willing to look at early-stage transactions. Angel/Seed transactions accounted for 66% of the total transactions by volume with 233 deals vs 339 in Q3 2021 and a deal value of USD 436mn vs USD 600mn in Q3 2021.
- There is a significant decline in high value deals i.e. (USD100mn+) from 48 in Q3 2021 to just 7 in Q3 2022 and (USD 500mn+) from 8 in Q3 2021 to only 1 in Q3 2022, clearly reflecting investor caution while committing larger cheque sizes. The small ticket deals comparatively showed lesser decline vis-à-vis large ticket items indicating that funding for early-stage companies is still at play.
- The top 3 Sectors - Financials, Information Technology and Consumer Discretionary contributed 29%, 27% and 13% respectively of the total deal value. In terms of deal volume, Information Technology ruled with a 54% contribution.
- Fund Launches and Fund Raises:** Q3 2022 saw only 4 fund launches and 1 fund raise, which is the lowest in the last 5 years.
- Fund Exits:** Q3 2022 observed 30 exit deals worth USD 1.03bn, a fall of 53% in terms of volume and 88% in terms of value compared to Q3 2021 which witnessed 64 exit deals worth USD 8.73bn.

Overall, this has been one of the slowest quarters for PE funds in the last 5 years. However, considering that India still continues to be the fastest-growing economy at a ~7% GDP growth rate with better inflation management compared to other parts of the globe and due to the factors like 'China plus one' policy adopted by many multinationals, significant domestic markets etc., we believe that India will continue to get a fair share of investment capital and would be comparatively less affected by funding winter experienced across the globe.

DEAL REVIEW

Deal activity in Q3 2022 slowed down further compared to the preceding quarters i.e., Q1 and Q2 2022. In terms of the number of deals, Q3 2022 recorded 352 deals as against 460, a dip of 23% and in value terms, Q3 2022 recorded USD 4.77bn as against USD 14.32bn in the preceding quarter, a decline of 67%. Even, on a Y-o-Y basis, both the volume and value have gone down by 42% and 80% respectively. Q3 2022 has been the quarter with the lowest investment value since 2018. This is largely driven by measures taken by various Central Governments to curb inflationary trends arising out of easy liquidity during the pandemic and further fuelled by the war in Ukraine.



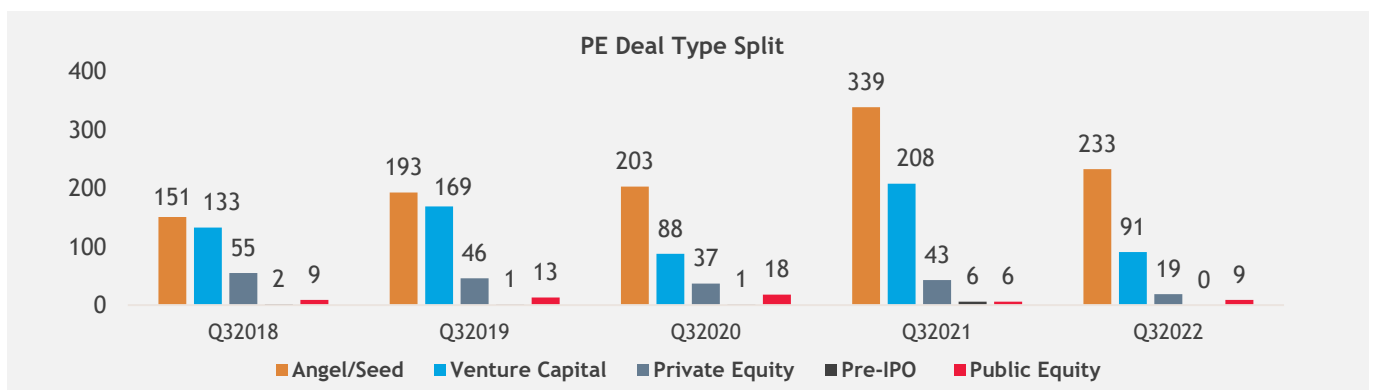
Angel/Seed deals saw the least decline

While deal value and volumes declined across categories, other than public equities, angel/ seed transactions showed the least decline indicating that investors are still willing to look at an early-stage transaction. Angel/Seed transactions accounted for 66% of the total transactions by volume with 233 deals vs 339 in Q3 2021 and a deal value of USD 436mn vs USD 600mn in Q3 2021. Venture Capital followed next with 91 deals. In terms of deal value, Venture Capital investment garnered 34% of the total value of deals worth USD 1.62bn.

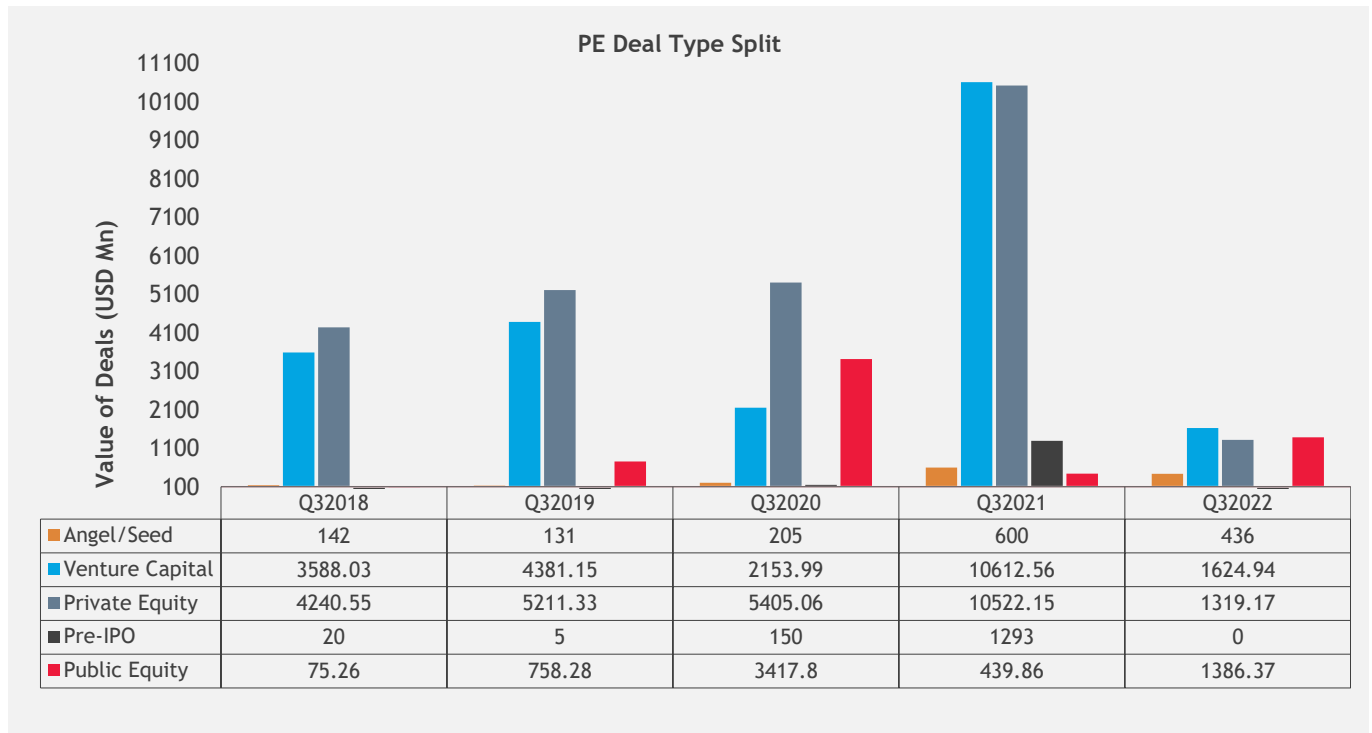
Talking of PE investment, the number of deals decreased by 56% in Q3 2022 which is 19 deals as against 43 deals in Q3 2021. Even in value terms, this segment witnessed a substantial decline of 88% with just USD 1.32bn worth of deals compared to USD 10.52bn value of deals in the same period of the previous year.

The Public Equity segment being the only segment having shown incline of 215% with USD 1.39bn worth of deals, covering 29% of total deal value in this quarter.

PE Deal Type Split - Volume

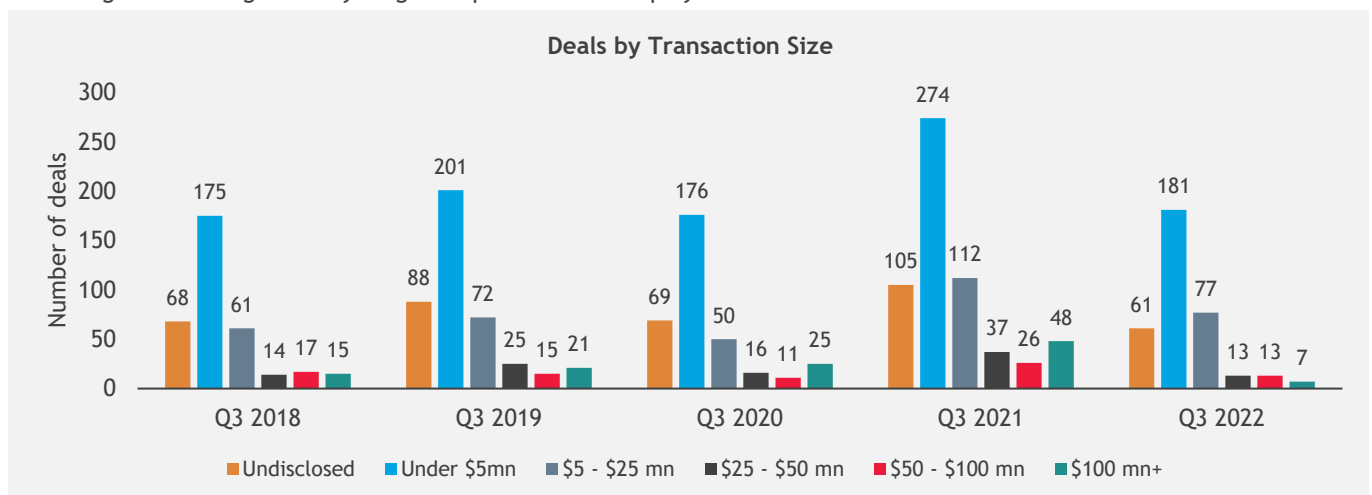


PE Deal Type Split - Value

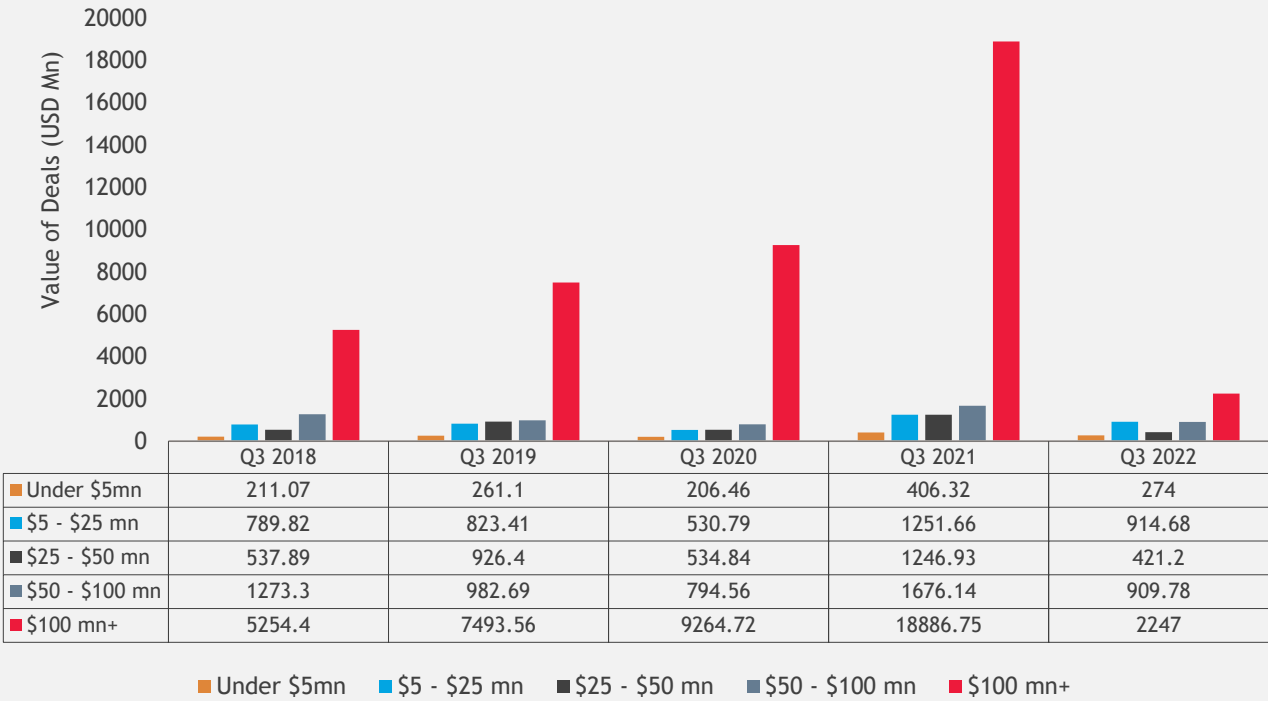


Significant decline in high-value transactions

While the decline is across categories, there is a significant decline in high-value deals from 48 in Q3 2021 to just 7 in Q3 2022, clearly reflecting investor caution while committing larger cheque sizes. The top 10 deals in Q3 2022 accounted for just USD 2.5bn vs USD 9bn in Q3 2021. Also, there is only 1 deal exceeding USD 500mn in Q3 2022 vs 8 in Q3 2021. In terms of the number of deals, small ticket deals i.e., the category under USD 5mn and between USD 5mn to USD 25mn, accounted for 51% with 181 deals and 22% with 77 deals respectively and comparatively showed a lesser decline vs large ticket items indicating that funding for early-stage companies is still at play.



Deals by Transaction Size



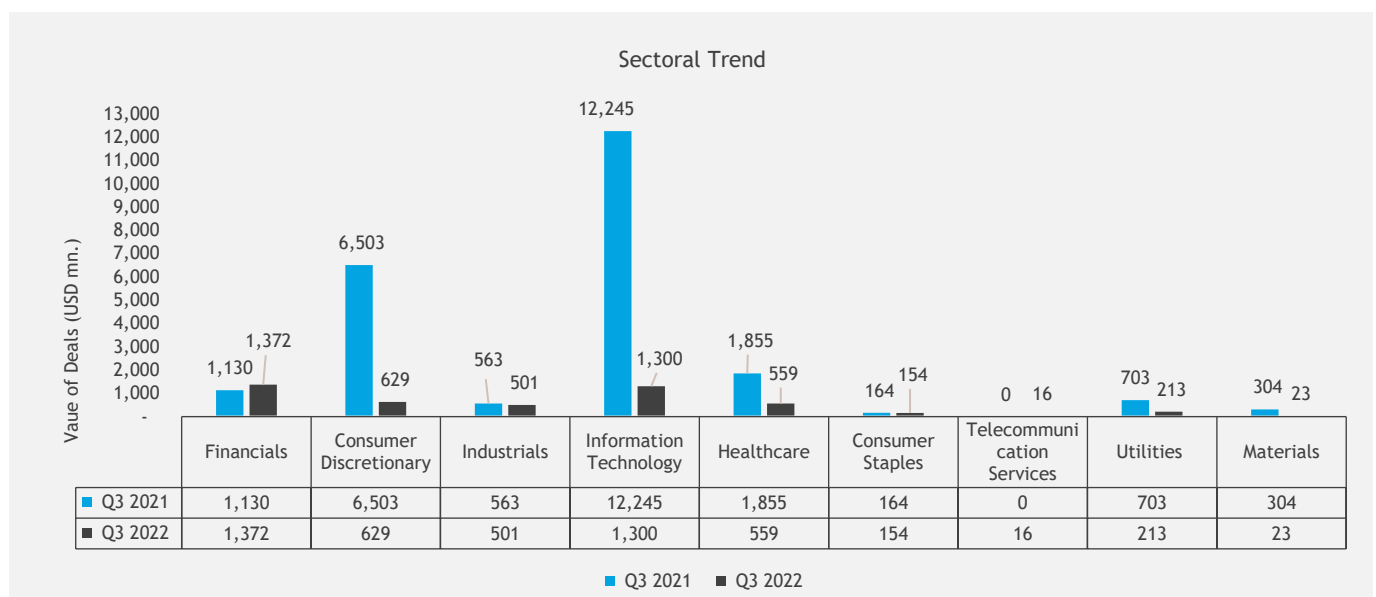
DEAL REVIEW

SECTORAL TRENDS

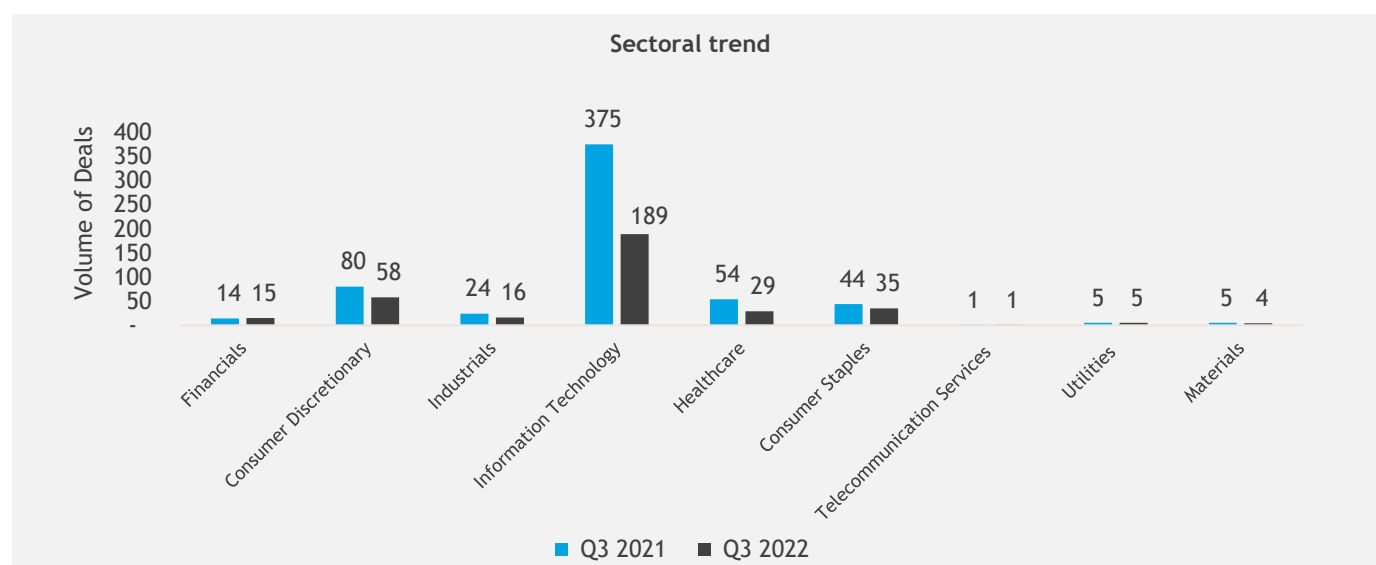
The top 3 Sectors in terms of value - Financials, Information Technology and Consumer Discretionary contributed 69% of the total deal value i.e., USD 4.77bn.

The top 3 Sectors in terms of Volume - Information technology (189 deals), Consumer Discretionary (58 deals) and Consumer Staples (35 deals) contributed to 80% of the total number of deals (352).

Sectoral Trend Based On Value



Sectoral Trend Based On Volume



List of key PE deals for Q3 CY2022

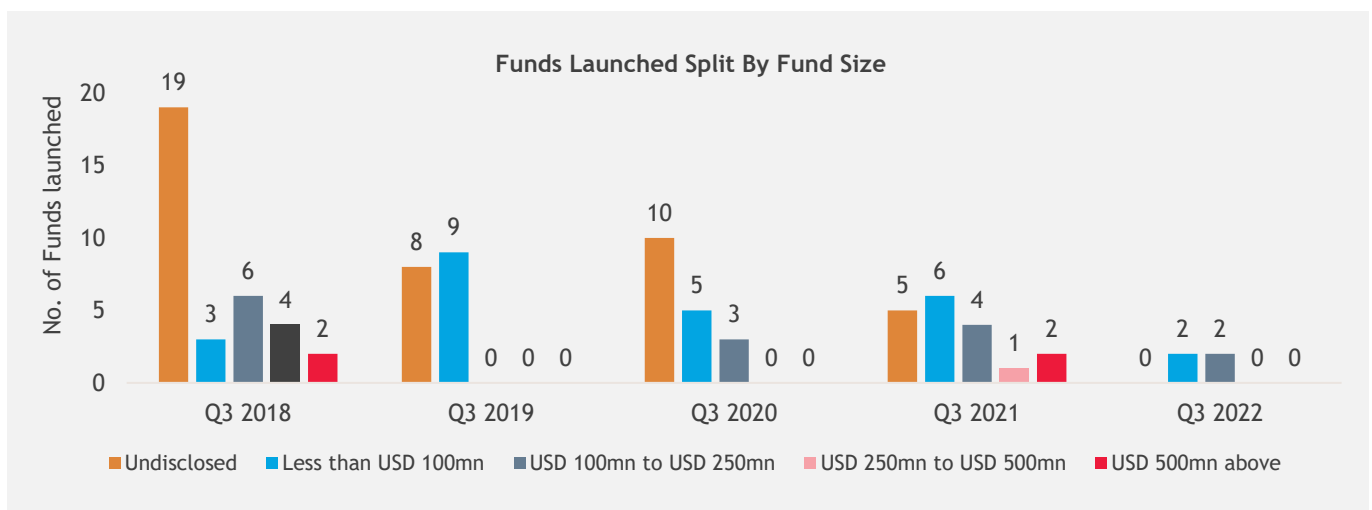
| Date | Target | Buyer | Deal Type | Deal Value (USD mn) |
|----------------|---|---|-----------------|---------------------|
| July 2022 | Yes Bank Ltd. | Carlyle Investment Management LLC, Advent International Corp. | Public Equity | 1133.00 |
| July 2022 | Navayuga Quazigund Expressway Pvt. Ltd. | National Investment and Infrastructure Fund Private Equity | Private Equity | 380.00 |
| July 2022 | Mahindra EV Co. | British International Investment Plc | Private Equity | 243.25 |
| July 2022 | ASG Hospital Pvt. Ltd. | General Atlantic Service Co. L.P., Kedaara Capital Fund III LP | Private Equity | 187.94 |
| September 2022 | Reliance Power Ltd. | Varde Partners Inc. | Public Equity | 116.78 |
| August 2022 | WizRocket Inc. | Sequoia Capital India Advisors Pvt. Ltd., Tiger Global Management LLC, Quebec Deposit and Investment Fund, IIFL AMC Late Stage Tech Fund | Venture Capital | 105.00 |
| July 2022 | FPL Technologies Pvt. Ltd. | Matrix Partners India III, Sequoia Capital India VI Ltd., QED Innovation Labs LLP, Hummingbird Ventures Comm. VA, Ocean View Investment Pte. Ltd., Sarv Investments Pvt. Ltd., Temasek Holdings Pvt. Ltd. | Venture Capital | 101.03 |
| August 2022 | Social Worth Technologies Pvt.Ltd. | Norwest Venture Partners, Piramal Capital and Housing Finance Ltd., The Rise Fund III SF Pte. Ltd. | Venture Capital | 96.94 |
| September 2022 | Mahindra Susten Pvt. Ltd. | Ontario Teachers Pension Plan | Public Equity | 89.17 |
| September 2022 | Molbio Diagnostics Pvt. Ltd. | Temasek Holdings Pvt. Ltd., MO Alternate Investment Advisors Pvt. Ltd. | Private Equity | 85.00 |

PE FUNDS

Fund Launches

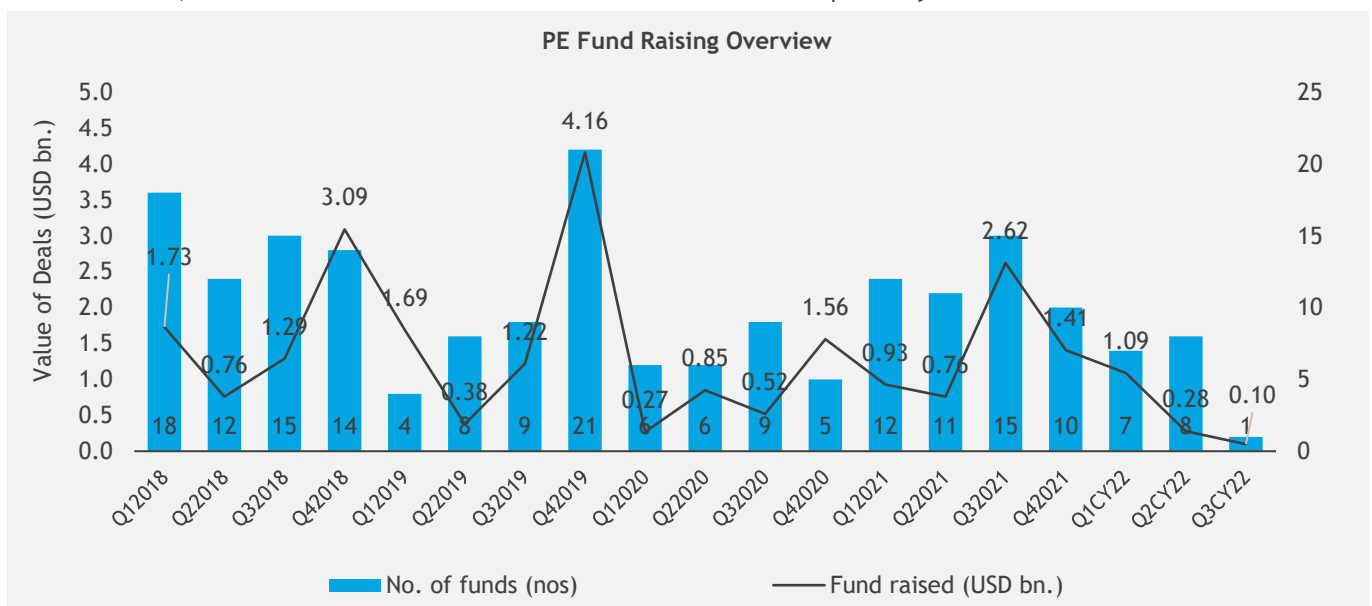
Fund launching took a serious hit and Q3 2022 witnessed only 4 fund launches, the lowest in the last 5 years. The 'less than USD 100mn' and 'USD 100mn - USD 250mn' are the only two segments that witnessed 2 fund launches each. Compared to Q3 2021, which witnessed 18 fund launches across all segments, this quarter witnessed a 78% decline.

Number of Funds Launched



PE Fund Raise Overview

Q3 2022 witnessed only 1 fund having raised capital of about USD 0.10bn., the lowest in the last 5 years. On a Q-o-Q basis, the volume and value saw a decline of 88% and 64% compared to 8 deals and USD 0.28bn in Q2 2022 respectively. Likewise, on a Y-o-Y basis, the volume and value hit a serious dent of 93% and 96% respectively.

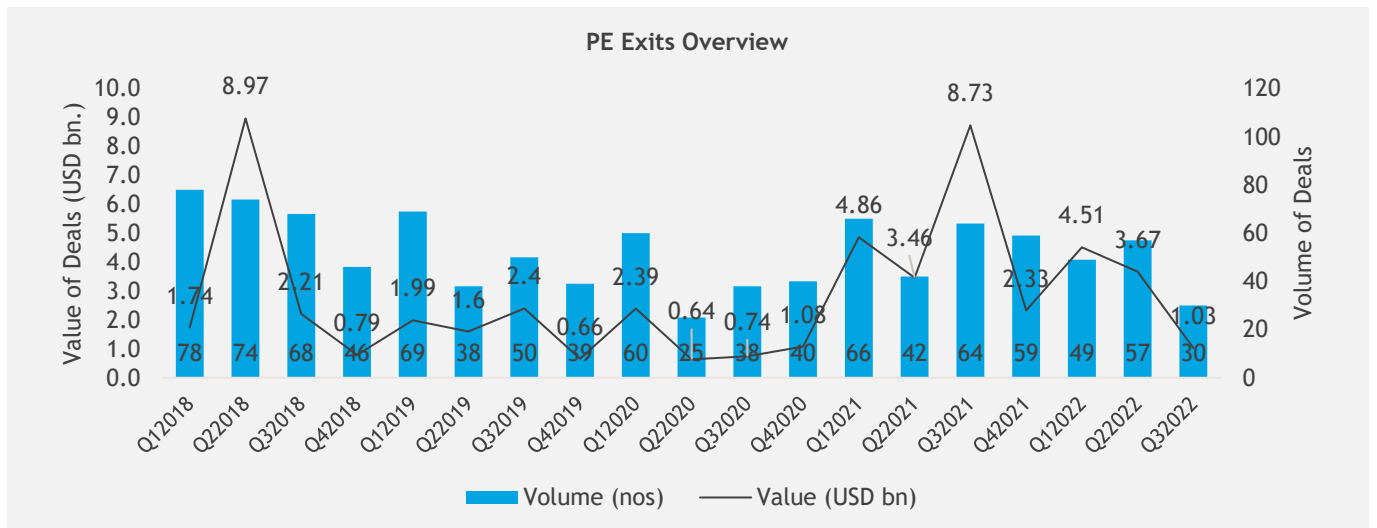


PE Fund Raised during Q3 CY2022

| Fund Name | Fund Status | Fund Size (USD mn) | Amount Raised (USD mn) | Asset Manager | Year Launched |
|-------------------|-------------|--------------------|------------------------|--------------------|---------------|
| Sorin Investments | First Close | 130.00 | 100.00 | Sorin Advisors LLP | December 2021 |

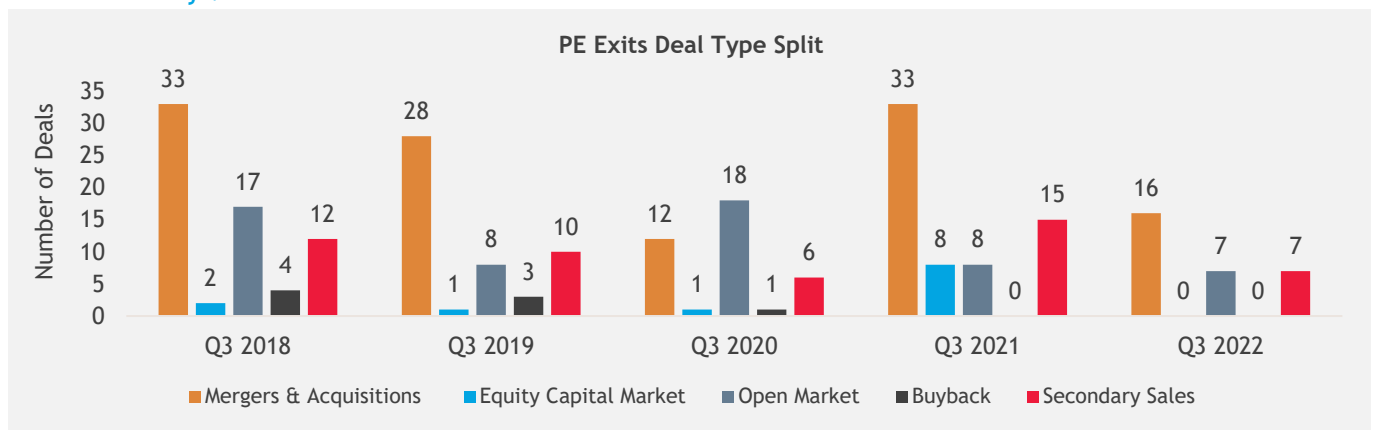
Overview of PE Exits:

PE Exits in terms of volume and value stood at 30 deals worth USD 1.03bn when compared to Q3 2021 i.e., on a Y-o-Y basis in which PE exits recorded 64 deals for USD 8.73bn. The exits in Q3 2022 showed a decline of 53% in terms of volume and 88% in terms of value. Even compared with Q2 2022 i.e., on a Q-o-Q basis, volume showed a decline of 47% while the value fell by 72%. The PE exits have weakened in line with the slower pace of overall deals.

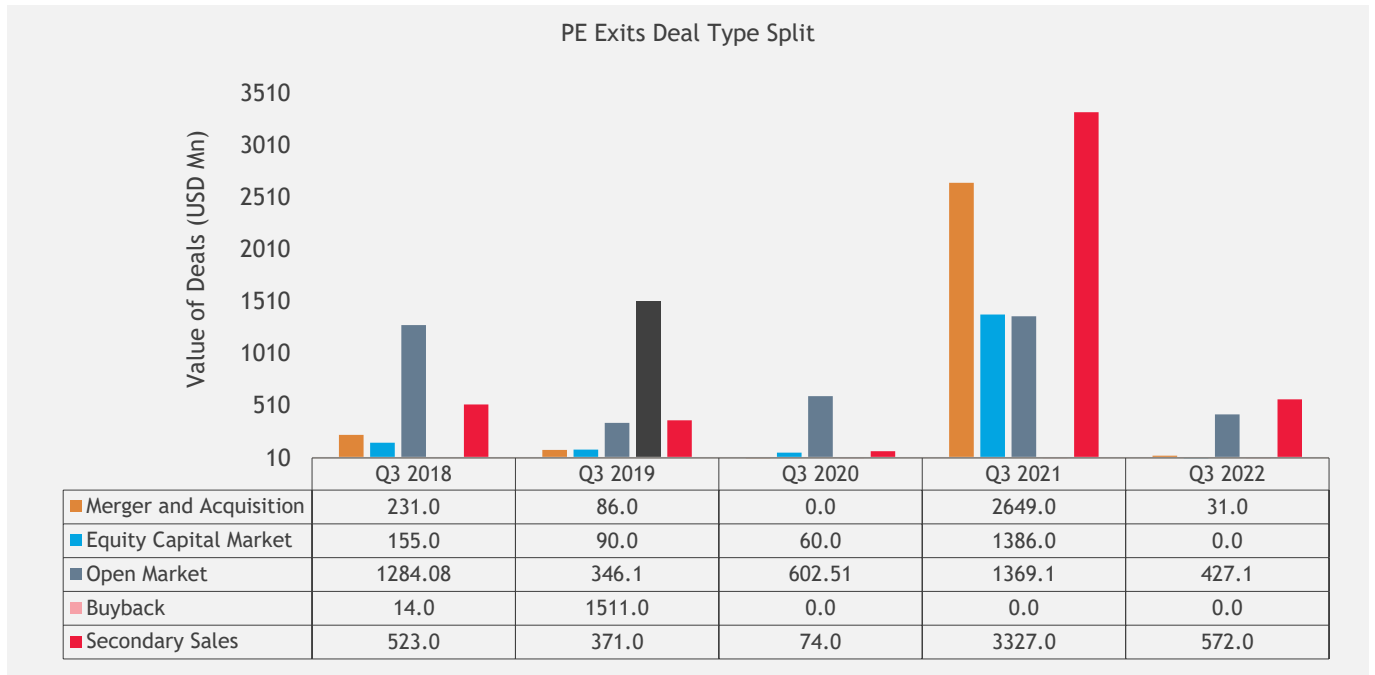


The overall PE Exit activity across all categories declined with ECM and buyback exits reporting zero activity. In Q3 2022, the secondary sales was the preferred exit choice of investors with a deal value worth USD 0.57bn (56% of total exit value) followed by an open market exit worth USD 0.43bn (41% of total exit value). In terms of deal volume, 16 exit deals were completed through the M&A route representing 53% of the total 30 exit deals, followed by the Secondary Sales and Open Market route which accounted for 23% each.

PE Exit routes by Volume



PE Exit routes by Value



List of Key PE Funds Exits during Q3 CY2022

| Date | Target | Seller | Exit Type | Deal Value (USD mn) |
|----------------|--|--|-----------------|---------------------|
| August 2022 | Sona Blw Precision Forgings Ltd. | Blackstone Advisors India Pvt. Ltd. | Secondary Sales | 509.42 |
| September 2022 | PVR Ltd. | Multiples Private Equity Fund II LLP, Warburg Pincus India Pvt. Ltd. | Open Market | 111.42 |
| July 2022 | Zomato Ltd. | Tiger Global Management LLC. | Open Market | 107.94 |
| August 2022 | Macrotech Developers Ltd. | Quebec Deposit and Investment Fund | Open Market | 93.57 |
| August 2022 | Devyani International Ltd. | Temasek Holdings Advisors India Pvt. Ltd. | Open Market | 60.27 |
| August 2022 | Computer Age Management Services Ltd. | Warburg Pincus LLC | Open Market | 53.9 |
| September 2022 | Dodla Dairy Ltd. | The Rise Fund | Secondary Sales | 37.6 |
| August 2022 | BusyBees Logistics Solutions Pvt. Ltd. | Elevation Capital Fund IV | Secondary Sales | 24.58 |
| August 2022 | GMM International S.a.r.l | DBAG Fund VI | M&A | 18.91 |
| August 2022 | Trifacta Inc. | Infosys Innovation Fund | M&A | 12 |

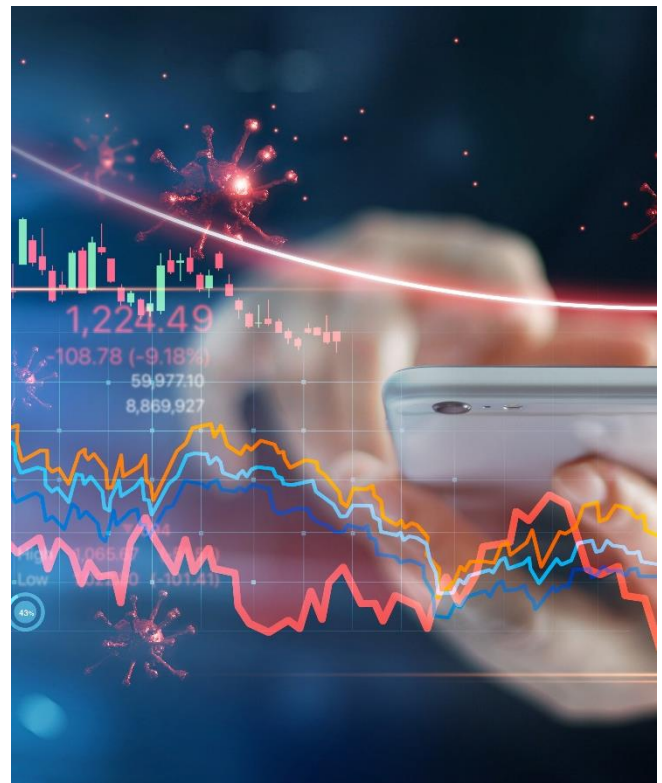
2. SECTOR IN FOCUS

Emergence And Rise Of The Financial Technology Sector

The growth of Financial Technology (FinTech) is one of the most significant developments in the financial services industry. Over the past decade, FinTech as a sector has emerged and taken the centre stage. High-speed and far-reaching internet services paired with the availability of smart devices at affordable prices are primary enablers for such a heavy penetration of FinTech solutions. Further, stimulants like higher customer expectations, the need for inclusive financial services, a sizeable and skilled population, availability of capital and a conducive policy environment, etc. are the other apparent parameters for the overall shaping of the FinTech revolution.

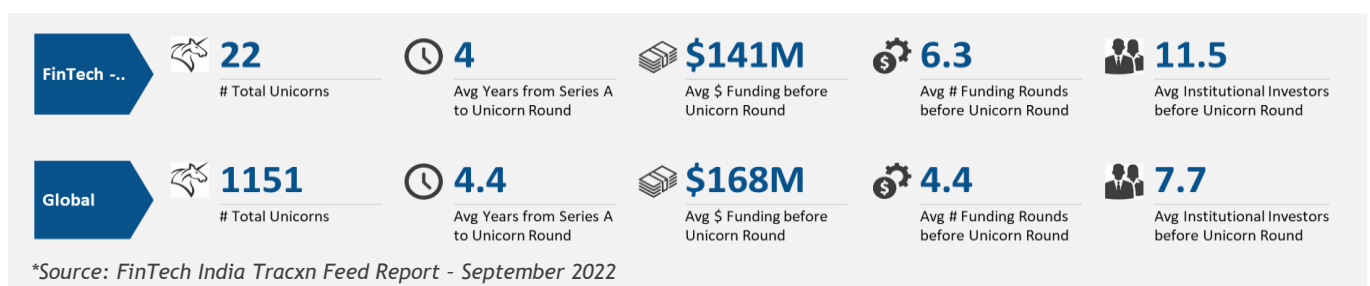
National events like demonetisation and implementation of the Goods & Services Tax have contributed a larger share in India's shift from a cash-based economy to a digital one. During the pandemic, when every other sector/industry got impacted and failed the pressure test, the FinTech sector survived and soared substantially due to restrictive physical movement and contactless dealings. It is only during this time, the milestone of the highest value of Unified Payments Interface (UPI) transactions was achieved. As of September 2022, India's UPI has seen participation from 358 banks recording USD 6.8bn transactions worth over USD 135bn, overall witnessing a growth of over 400% since the start of the pandemic.

Be it mobile banking, paperless lending, payment gateways, mobile wallets, wealth/insurance-related services or cryptocurrency, the Indian FinTech ecosystem has it all - a wide range of sub-segments. Not only the UPI, but other sub-sets of FinTech like WealthTech and InsurTech too have shown an exponential rise. India's WealthTech industry is expected to rise from USD 20bn in 2020 to USD 63bn by 2025. Talking of InsurTechs, the traditional insurance industry is disrupted in many ways by improving the underwriting process, accelerating the application process, streamlining the claim filing, etc. InsurTechs is a sub-segment with 300+ active start-ups having raised USD 1.8bn till March 2022. Also, the InsurTech segment is predicted to reach USD 88bn in size by 2030. Other sub-segments like P2P lending, supply chain financing, invoice financing, Buy Now Pay Later,



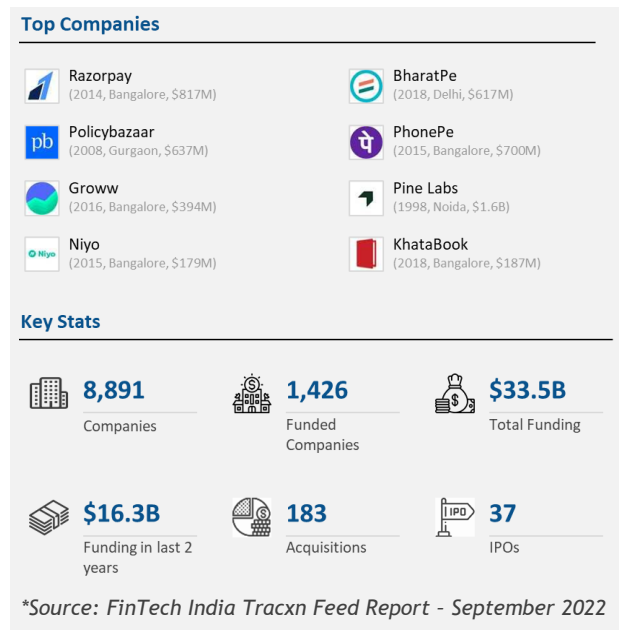
crowdfunding, mobile lending, etc. are gaining ample popularity. Neo banking which witnessed a 5x uptick in funding in the last year had a USD 48bn market opportunity in 2022 and is set to increase by 281% to reach USD 183bn by 2030.

Indian start-ups have aided the FinTech sector substantially in reaching the stage where it is. Currently, there are over 2000 registered and recognised FinTech start-ups in India, of which, more than 67% have been set up in the last 5 years. As of July 2022, India has 22 FinTech companies, which have gained 'Unicorn Status' standing at the 4th position next to the United States (US), China and the United Kingdom (UK). Below is a snapshot of Indian Fintech's Unicorn trend vis-à-vis Global.



India recorded the largest absolute number of real-time transactions in the world which crossed USD 48bn, which is 6.5 times the combined volume of the world’s leading economies like the US, Canada, UK, France and Germany in 2021, resulting in cost savings of USD 12.6bn for Indian businesses and consumers. India’s digital payments market is at an inflection point and is expected to grow more than triple from USD 3tn today to USD 10tn by 2026. As a result of this unprecedented growth, digital payments (non-cash) will constitute nearly 65% of all payments by 2026 i.e., 2 out of 3 transactions (by value) will be digital.

FinTech in India has entered a new era with the highest adoption rate globally of 87% which is significantly higher than the global average rate of 64%. Reproducing here the snapshot of Top FinTech companies in India along with its key stats including the total number of companies, total funding, acquisition, etc.



All in all, India is recognised as a strong FinTech hub globally. Basis the fact that a lot of entrepreneurial ideas and efforts are focused on this sector, it is expected to evolve at a faster pace, precisely to be USD 1tn in Assets Under Management (AUM) and USD 200bn in revenue by 2030, a 10x jump from its 2021 numbers. According to the CEO of NITI Aayog, which serves as the apex public policy think tank of the Government of India, India’s FinTech industry is expected to reach a total valuation of USD 150bn by 2025.

However, currently, with the global economic scenario and resultant slowing down of funding and investments especially in the digital/tech space, there seems to be an advent of ‘Funding Winter’. The start-ups including those in FinTech, which went on a big spending spree (mass-hiring, significant marketing, etc.) with a focus on super quick growth would now need to realign their strategies. While customer acquisition and growth continue to be important, there is a need for an increased focus on planning towards profitability. While everyone agrees that profitability may not arise in the preliminary stages, the path towards the same will need to be showcased.



3. ACROSS THE TABLE WITH... StockGro



AJAY LAKHOTIA : Founder: StockGro

StockGro is a novel idea that rose from the lack of any off-the-shelf products for risk-free financial education. It originated from my understanding and research knowledge of how people make investment decisions banking on social proof and validation. During my time in the VC industry, I observed that millennials needed to be investment-ready, but our education system did not impart such basic knowledge to the future workforce. It is a gaping white ocean that can be catered to using technology that helps users acquire basic investment skills.

The Indian Stock Market has approximately 70mn Demat Accounts, while we have a millennial population of over 458mn sitting on the sidelines, with the majority of them waiting to start their investment journey. The Government census indicates that 40% of them have USD 8000 of annual investable income - which makes it a market size of approximately USD 1.4tn. Even though they have the money to invest, the fear of losing it or the inability to understand the numbers and jargon hold them back from investing. This is where they require guidance, handholding, a supportive social circle and influencers to help them invest properly.

StockGro is targeting 50% of the millennial population (220mn). The aim is to help them learn stock trading and investment in a zero-risk simulated environment on the app using virtual cash.

No single global contemporary of StockGro truly caters to young stock market enthusiasts. For instance,

platforms like 'Public' (USA) and 'eToro' (Europe) lack a virtual trading environment that enables users to learn trading practically in real time. There is no significant community of market experts who encourage knowledge sharing and experiential learning using the play-to-learn-and-earn approach that helps practice and earn money.

Vision:

At StockGro, the team is on a mission to make millennials investment ready.

I founded StokGro in January 2020, with the aim to help people learn and participate in stock markets. StockGro is Asia's first social investment platform with a fun and interactive virtual interface that enables users to discover trading strategies, compete and interact with some of the country's best minds.

We help users overcome the three key inhibitions:

- Fear of losing money in stock markets
- Inability to understand financial jargon
- Difficulty in using complex financial instruments

The ultimate goal is to make StockGro the one-stop solution for all personal finance needs.

Strategy:

India has largely been a saving economy and not an investment economy. With low FD rates and the lowest-ever returns in real estate, which was the primary investment vehicle, the population is facing capital erosion instead of wealth creation.

StockGro is bridging this gap in formal education by extending a social learning and trading platform for users to play-to-learn-and-earn, interact with and exchange strategies with educators, fund managers, influencers and friends. The idea is to make learning fun and rewarding through a gamified approach.

We plan to expand app offerings to include various new asset classes including forex, commodity, gold and bonds, and add exciting new features including technical analysis and macro trends, that make profitable investing hassle-free, easy and accessible for its user community. We are also keen on growing our educational and corporate partnerships manifold.

Our key motto is to “continue making investment social by building a resilient community of financial enthusiasts.”

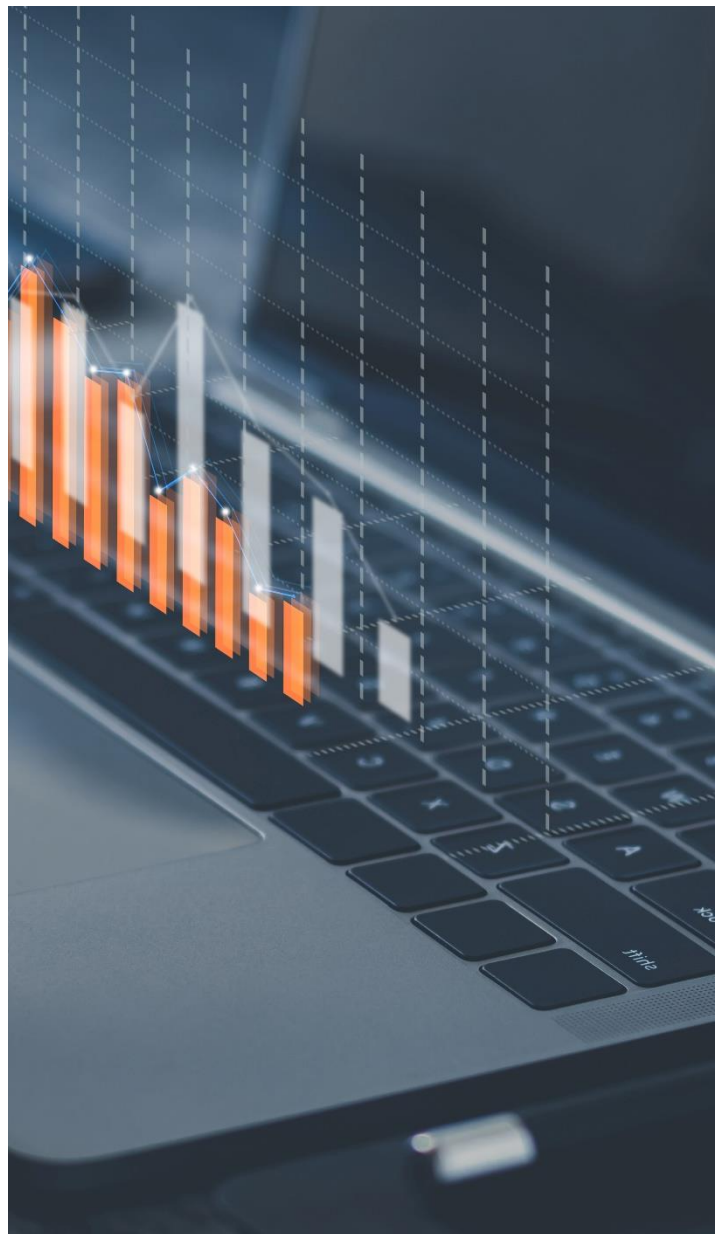
Positioning of Company and Competition landscape:

StockGro is at the forefront of building a Social Investment Ecosystem, a cross-over between the Fintech and Edutech sectors. While we have no direct competition in India, there are similar platforms like ‘Public’ in the USA and ‘eToro’ in Europe. However, StockGro is not just a category leader but also a global category creator, built at scale to address the key challenges users face while exploring beginning their investment and trading journey.

StockGro is seeing more innovation in this sector and encouraging it, but we have not witnessed competition either from a product or scale perspective. We are confident that our product will make new waves in the days to come and are excited to make it happen.

Key Facts and Figures:

- Total Users- 22mn+
- Monthly Active users- 13mn+
- Total Volume Traded- 182.021tn
- Funds raised- USD 37mn+



4. PEtreats

INVESTMENTS

- India-based offline payment service provider DotPe has raised a USD 55mn funding round led by Temasek and others viz. PayU Fintech Investment, Info Edge Ventures, MUFG Bank Ltd and Naya Global Investments, taking the total fundraise to about USD 90mn.
- IPO-bound logistics start-up Ecom Express has raised USD 39mn in funding from Warburg Pincus, CDC Group and Partners Group.
- Avendus Future Leaders Fund I and Fund II have acquired a stake in Xpressbees (BusyBees Logistics Solutions Pvt. Ltd.) for USD 25mn by way of purchasing securities from existing investor Elevation Capital.
- Delhi-based biomedical data start-up Elucidata has raised USD 16mn in a Series A funding round led by investment firm Eight Roads Ventures along with participation from F-Prime Capital, IvyCap Ventures and Hyperplane Venture Capital.
- Wow Momo Foods raises USD 15.71mn in funding from Oaks Asset Management Pvt. Ltd. The funding is a part of a two-tranche raise, with the second one being planned with another fund where Wow Momo intends to raise USD 12.25 mn.
- ZippMat, a service platform for construction supply chain, has raised USD 10mn across equity and debt seed funding led by Matrix Partners India. The round also saw equity participation from existing investor Zephyr Peacock and debt participation from HDFC bank and TradeCred.
- Cloud kitchen start-up Bigspoon Foods Pvt. Ltd. raised a Series A funding of around USD 12.9mn led by Indian Angel Network, with participation from NB Ventures, Go-Ventures, Lets Venture, Grip Invest and Anicut Capital.

DEVELOPMENTS AT UNICORNS/ SOONICORNS

- 3 start-ups were added to the list of Unicorn in Q3 2022.
- Molbio Diagnostics, a diagnostics chain start-up, has become the first Unicorn from Goa attracting USD 85mn investment from Singapore-based investment firm Temasek taking the company's valuation to USD 1.6bn.
- Zomato-backed logistics technology platform Shiprocket became a unicorn after raising USD 33.5mn. in a funding round co-led by Temasek and Lightrock India.
- Pune-based fintech start-up OneCard has entered the Unicorn club after it raised about USD 100mn in a Series D round, led by Singapore's sovereign fund Temasek. The round also saw participation from investors such as Sequoia Capital, Ocean View Investment, QED Holdings, Matrix Partners, Hummingbird, among others.
- Soonicorns: Some start-ups that are expected to become Unicorns this year are Insurance Dekho, Vegrow, CUSMAT, Alrtribe, DotPe and many more.

M&A

- Torrent Pharmaceuticals Limited entered into a definitive agreement to acquire a 100% stake in Curatio Health Care India Pvt. Ltd. for USD 245mn.
- Beauty and wellness e-commerce firm Nykaa to acquire 100% stake in digital content-cum-commerce firm Iluminar Media known by the brand name of Little Black Book (LBB) from existing PE investors like Inventus Advisory Services India Pvt. Ltd., Chiratae Ventures, Indian Angel Network Services Pvt. Ltd., Outbox Ventures, Blume Ventures and many more.
- The existing investor Nutreco N.V. has acquired a stake held by Omnivore Capital Ag-tech Fund in the aquaculture tech company Eruvaka Technologies for USD 40mn.
- GMM Pfaudler Ltd (GMMP) has announced that it will increase its stake in GMM International S.à.r.l (GMMI) to 100% by acquiring the balance 46% stake i.e., 26% held by Millars Concrete Technologies Pvt. Ltd. and 20% held by Pfaudler International S.à.r.l which is controlled by DBAG Fund VI.

5. PE CHARTBUSTERS

FINTECH IN 2021 AND WHAT 2022 HOLDS

Highlights of 2021

\$9 bn raised by fintechs, up **200% YoY**

12 new unicorns

PayU buys BillDesk for **\$4.7 bn**

BharatPe & Centrum Fin Svcs acquire **PMC Bank**

Paytm, Policybazaar **IPOs**



2022: What to watch out for

Funding momentum to **continue**

Further **consolidation** through M&A

More **IPOs** lined up

Neobanks & BNPL: Growth and regulations

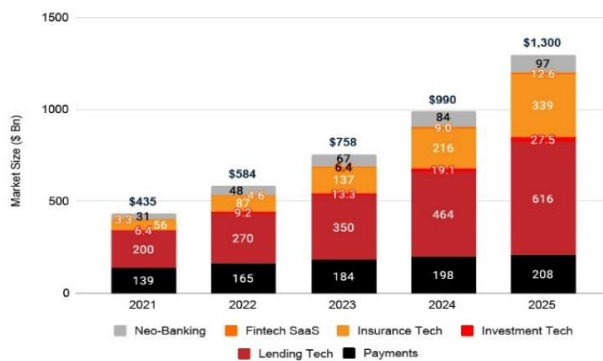
Continued **partnership** with banks

Source: Traxcn, company announcements



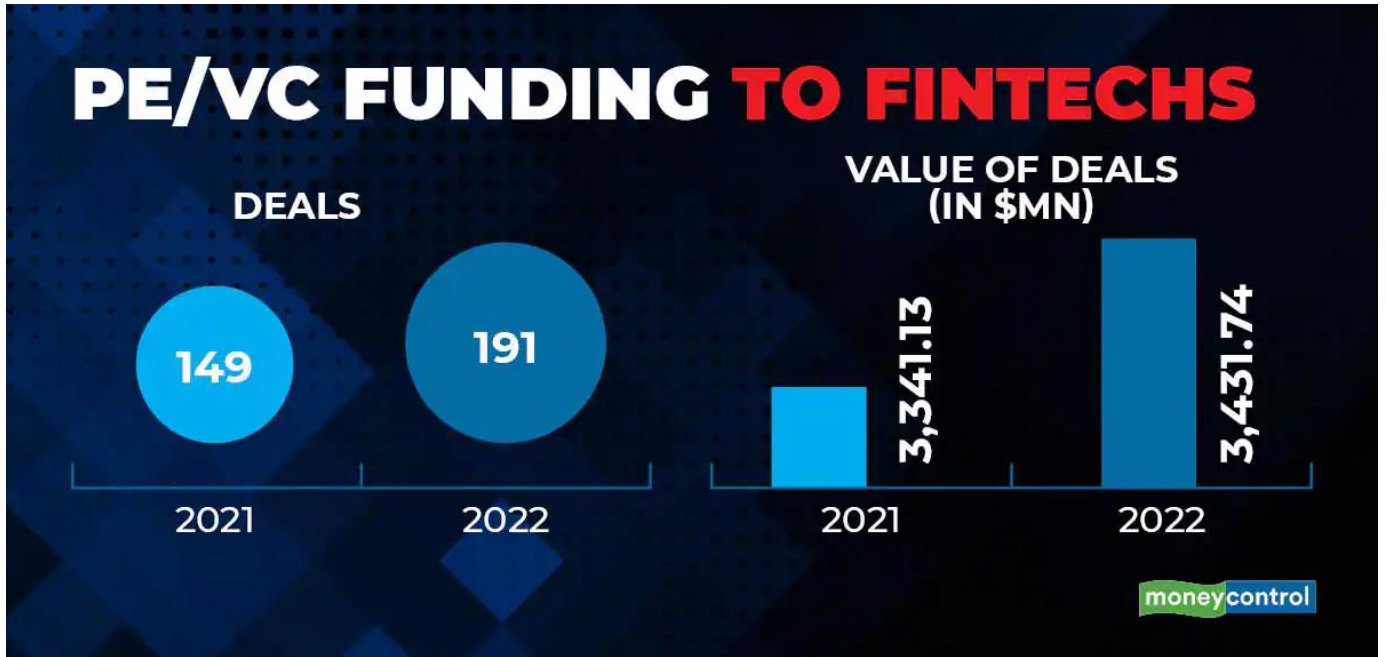
India To Reach A Trillion-Dollar Fintech Market By 2025

The country's fintech market is estimated to grow at a CAGR of 31% during 2021-2025



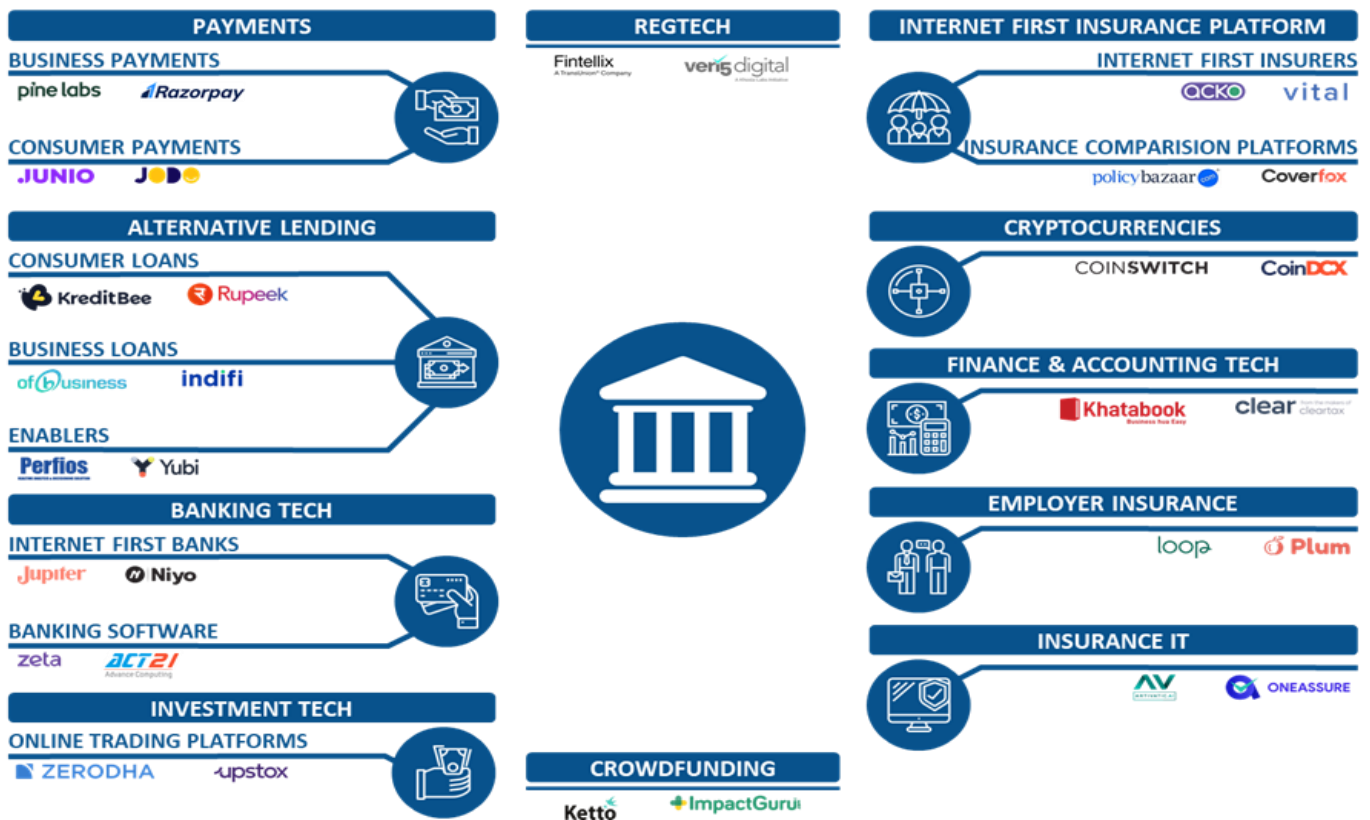
Source: Inc42 Plus, Other Secondary Sources





*Source: [Moneycontrol.com](https://www.moneycontrol.com)

Indian Fintech Market Spread



*Source: FinTech India Tracxn Feed Report - September 2022

ABOUT BDO GLOBAL

BDO is a leading professional services organisation and are global leaders of the mid-tier, with a presence in 160+ countries and over 95,000 people working out of more than 1,700 offices. We endeavor to deliver an exceptional client experience through a tailored solutions approach, while partnering with our employees and clients globally.

- We offer sensible, actionable advice grounded in local knowledge backed by regional and global experience
- We set high standards and our global systems give our people responsibility for delivering tailored service that is right for clients
- We support our clients every step of the way as they expand abroad



Leading consolidation in the mid tier

Over 1,700 offices in more than 160 countries

Over 95,000 highly skilled partners and staff worldwide

BDO posted global revenues of \$11.8 billion in 2021

TO BE THE LEADER FOR EXCEPTIONAL CLIENT SERVICE

| | | | | |
|--|---|--|--|---|
| <p><i>anticipating client needs and being forthright in our views to ensure the best outcome for them</i></p> | <p><i>being clear, open & swift in our communication</i></p> | <p><i>agreeing to and meeting our commitments: we deliver what we promise, everyday, for every client</i></p> | <p><i>providing the right environment for our people and the right people for our clients</i></p> | <p><i>creating value through giving clients up to date ideas and valuable insight and advice that they can trust</i></p> |
| <p>ANTICIPATING CLIENT NEEDS</p> | <p>CLEAR COMMUNICATION</p> | <p>MEETING OUR COMMITMENTS</p> | <p>ENCOURAGING OUR PEOPLE</p> | <p>DELIVERING VALUE</p> |

ABOUT BDO IN INDIA

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