



# The PEriodical

The Quarterly Private Equity Newsletter  
Q1CY2022

Presented by BDO in India







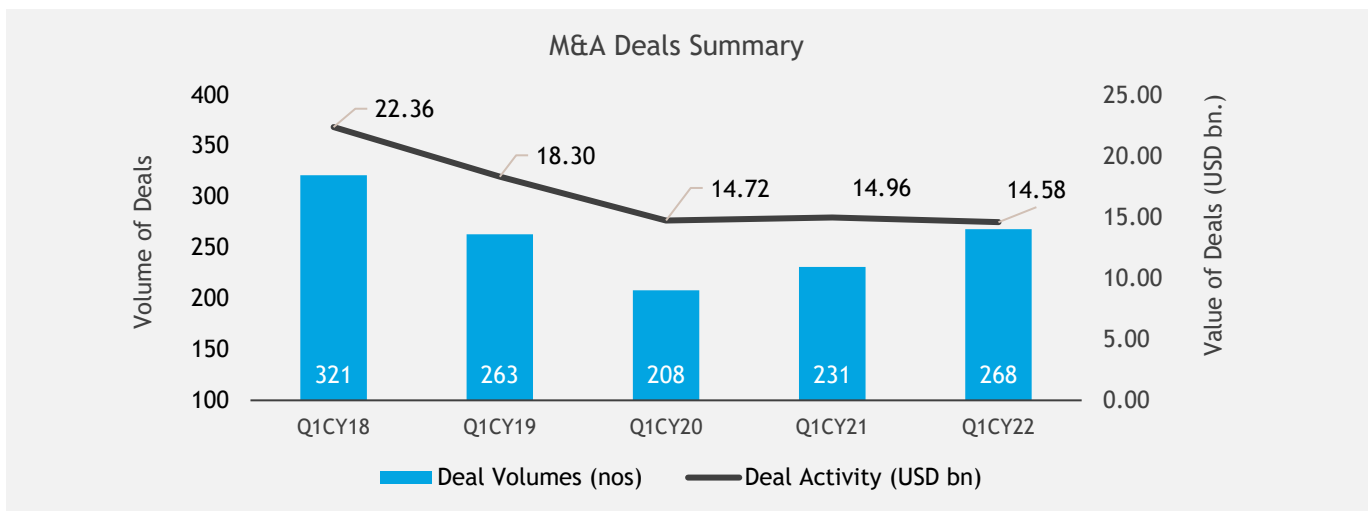
PE Quarter Back .....	03
Sector in focus - Electric Vehicle Industry .....	14
Across the table with.....	15
The PEtreats.....	17
The PE Chartbusters.....	18

# 1. PE QUARTER BACK

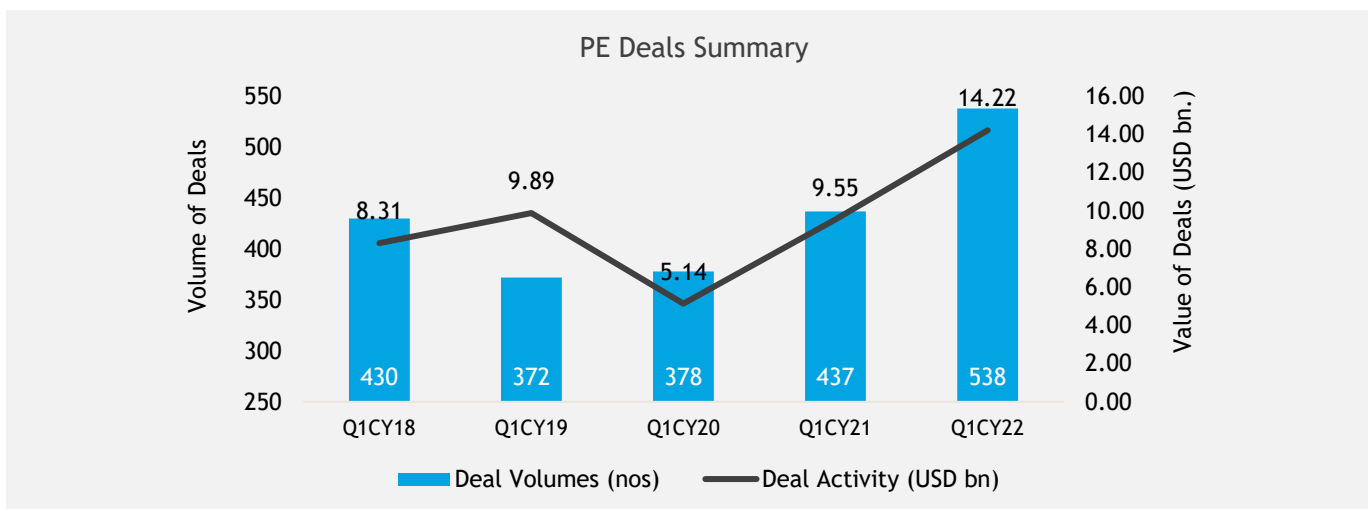
## Executive summary

Generally, January - March is a very hectic period for the Indian economy considering that it is the last quarter of the financial year. The investment climate in India remained positive during this period despite the third wave of COVID-19, which thankfully did not disturb the economy to a great extent. However, Russia’s invasion of Ukraine and its consequential impact on the Indian economy due to rising crude prices and inflation could have an adverse impact on the growth projections of the country.

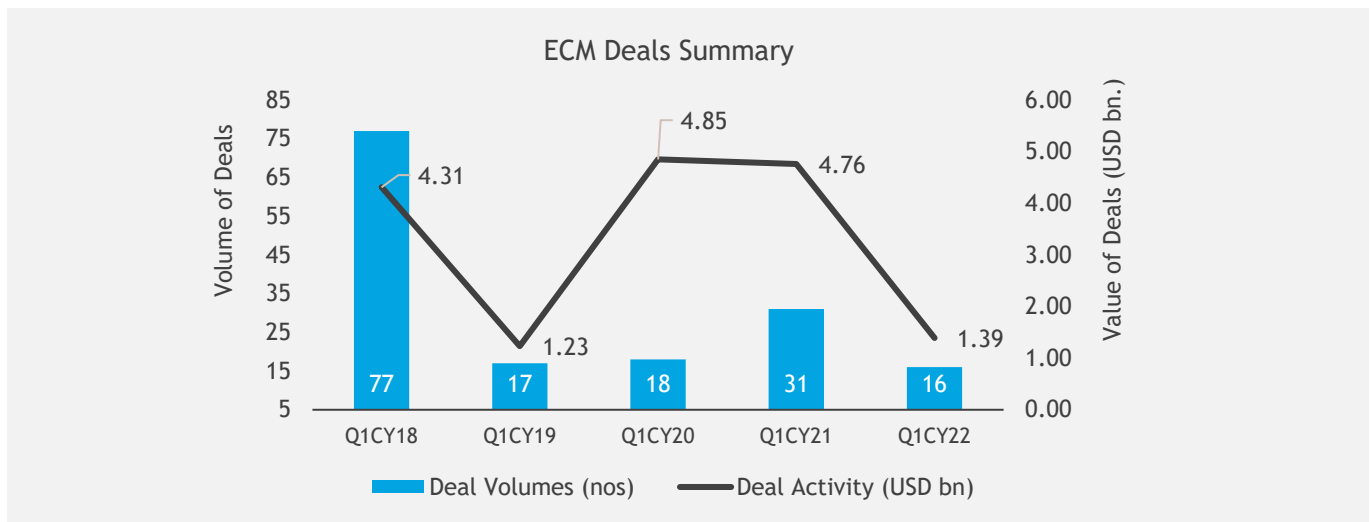
- **M&A deals** momentum continues with a rise in deals volume by 16% and a very minuscule dip in deals value by 3% compared to the same period the previous year. Q1 2022 reported 268 deals as compared to 231 deals in Q1 2021



- **PE deals** fared better with an increase of 23% and 49% in deal volume and value respectively, compared to the same period last year. Q1 2022 reported 538 deals as compared to 437 deals in Q1 2021



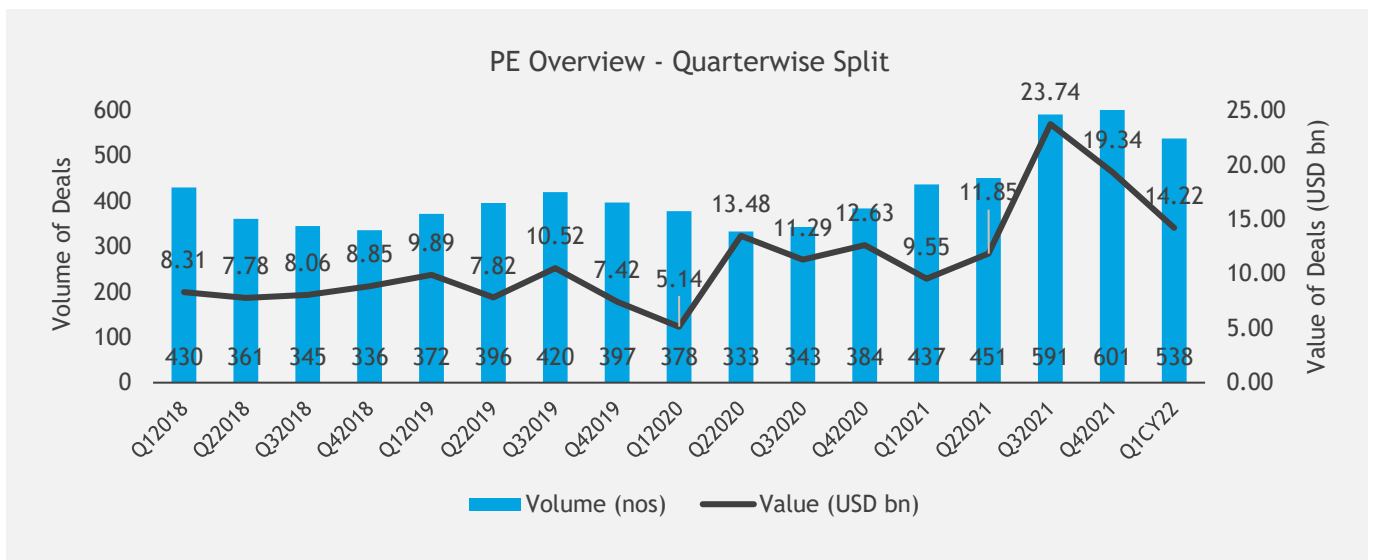
- **ECM Deals** witnessed a sharp fall of 48%, compared to the same period last year. The fall is mainly attributed to Russia’s invasion of Ukraine and related uncertainty and rising inflationary fears



- Q1 2022 witnessed a higher number and value of large ticket deals (USD 50mn - USD 100mn), while even the deals (exceeding USD 100mn) saw an increase in the number compared to Q1 2021
- Top 3 Sectors - Information Technology, Consumer Discretionary and Financials contributed 86% to total deal value and 79% of deal volume for Q1 2022
- **Angel/Seed** investment dominated the deals activity in terms of volume (58%) and Venture Capital dominated in terms of value (80%)
- **Fund Launches:** The number of funds set up in Q1 2022 (3) was 86% lower than in Q1 2021 (21)
- **Fund Raises:** Q1 2022 witnessed 7 funds, raising USD 0.91bn in total. In comparison to Q1 2021, the number of funds raised saw a decline of 36%, however, in the value terms, it almost remained the same. Overall, the fund raising has been seeing a declining graph since Q3 2021
- **Fund Exits:** Q1 2022 observed 36 exit deals for USD 1.54bn, a drop of 36% in terms of volume and 67% in terms of value compared to Q1 2021 which had 57 deals for USD 4.72bn

# DEAL REVIEW

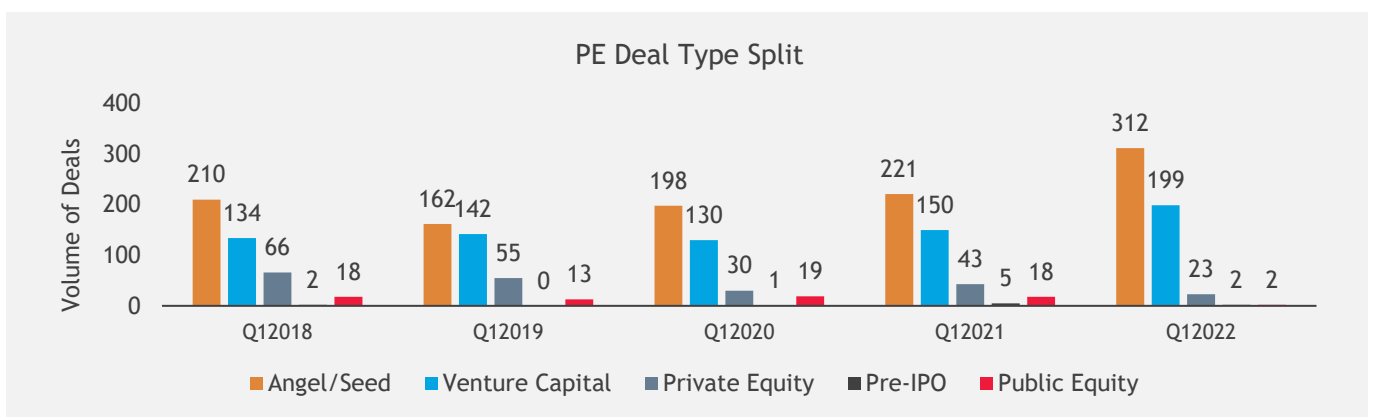
Deal activity in Q1 2022 slowed down a bit as compared to the preceding quarter i.e., Q4 2021. In terms of number of deals, Q1 2022 recorded 538 deals (as against 601), a dip of 12% and in value terms, Q1 2022 recorded USD14.22bn (as against USD19.34bn) in the preceding quarter, a dip of 36%. However, on Y-o-Y basis, volume and value of deals have jumped by 23% and 50% respectively.



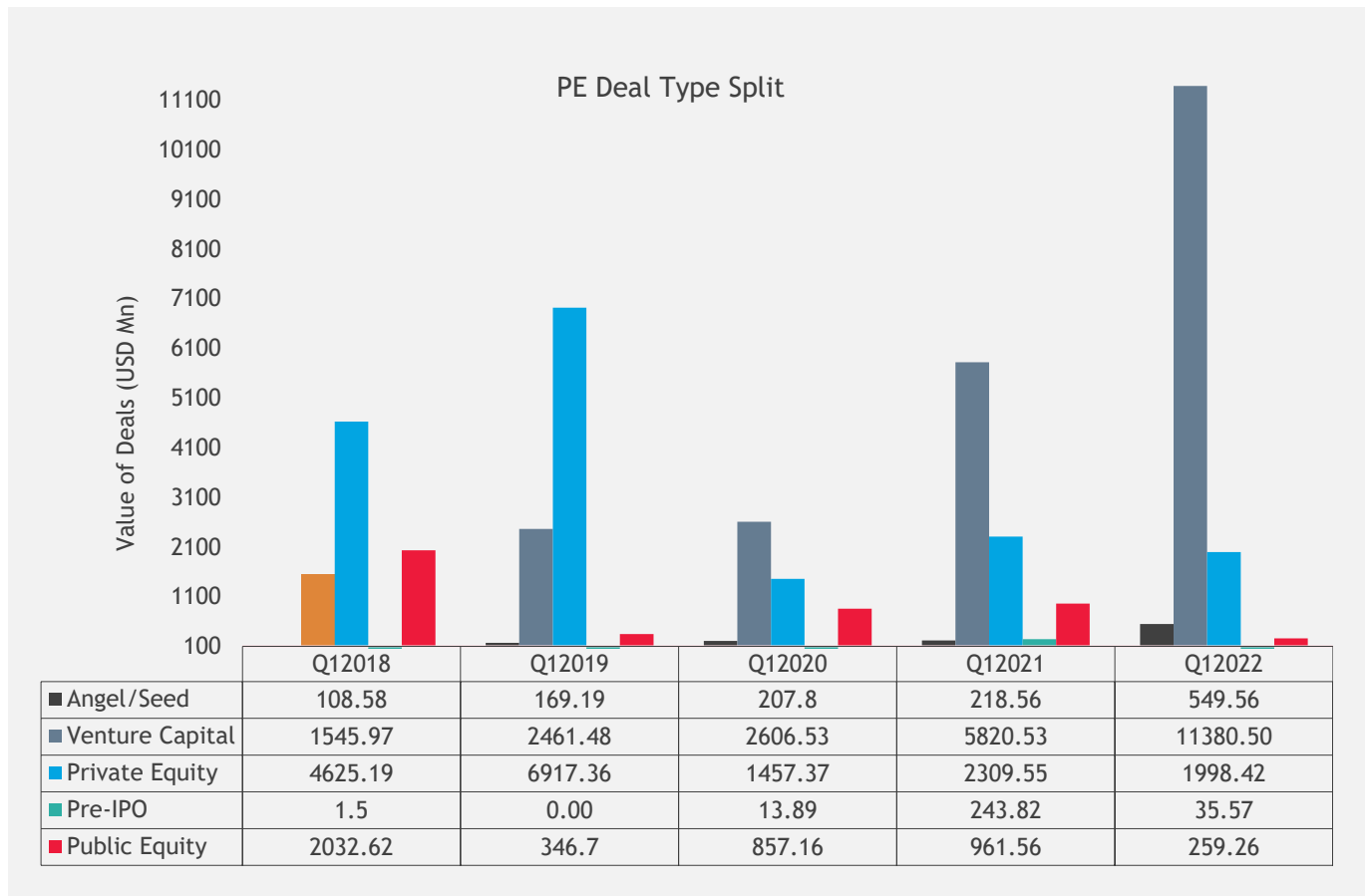
## Angel/Seed and Venture Capital continues to be on the top

Angel/Seed and VC deals continued with their lion's share of the investment activity. While Angel/Seed transactions accounted for 58% of the transactions by volume (312), VC investments garnered 80% of the transaction value at USD 11.38bn. Talking of PE investments, the number of deals decreased by 46.5% in Q1 2022 (23 deals) as against 43 deals and by value, the deals saw a drop of 13.5% (USD 1.99bn) as against USD 2.30bn in Q1 2021. In the last quarter, the start-ups attracted a sizeable portion of PE/VC funding recording a five year high, this could be a reason for the rise in Angel/Seed and VC segment. Also, the ticket sizes of VC deals have been significantly increasing. Both, the Public Equity and Pre-IPO segments witnessed a downward trend (with only 2 deals each) for investments amounting to USD 259.26mn and USD 35.57mn respectively.

## Angel/Seed dominates the deals activity in Volume terms

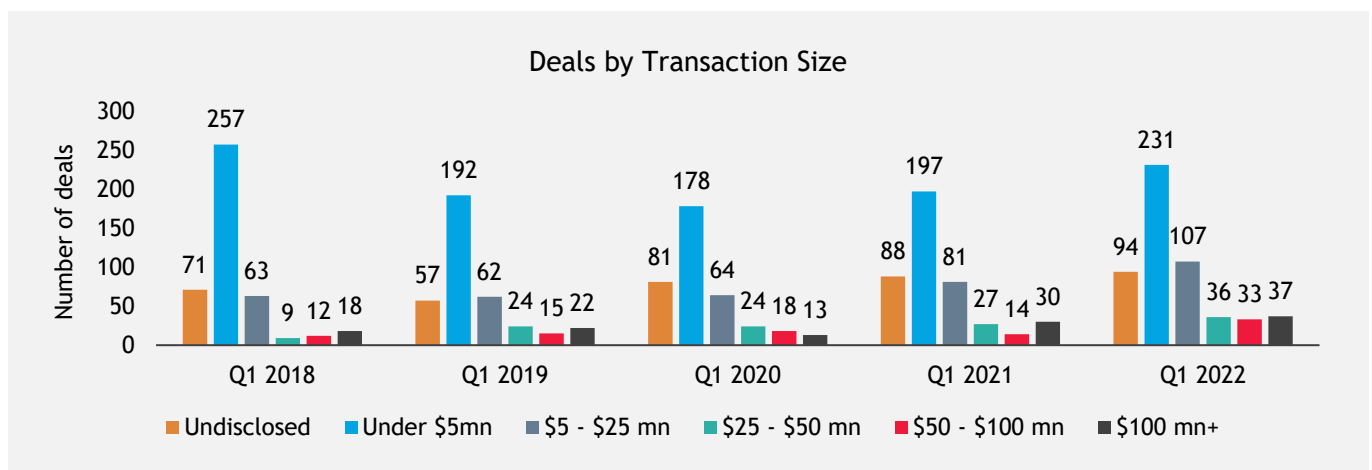


### Venture Capital dominates the deals activity in Value terms

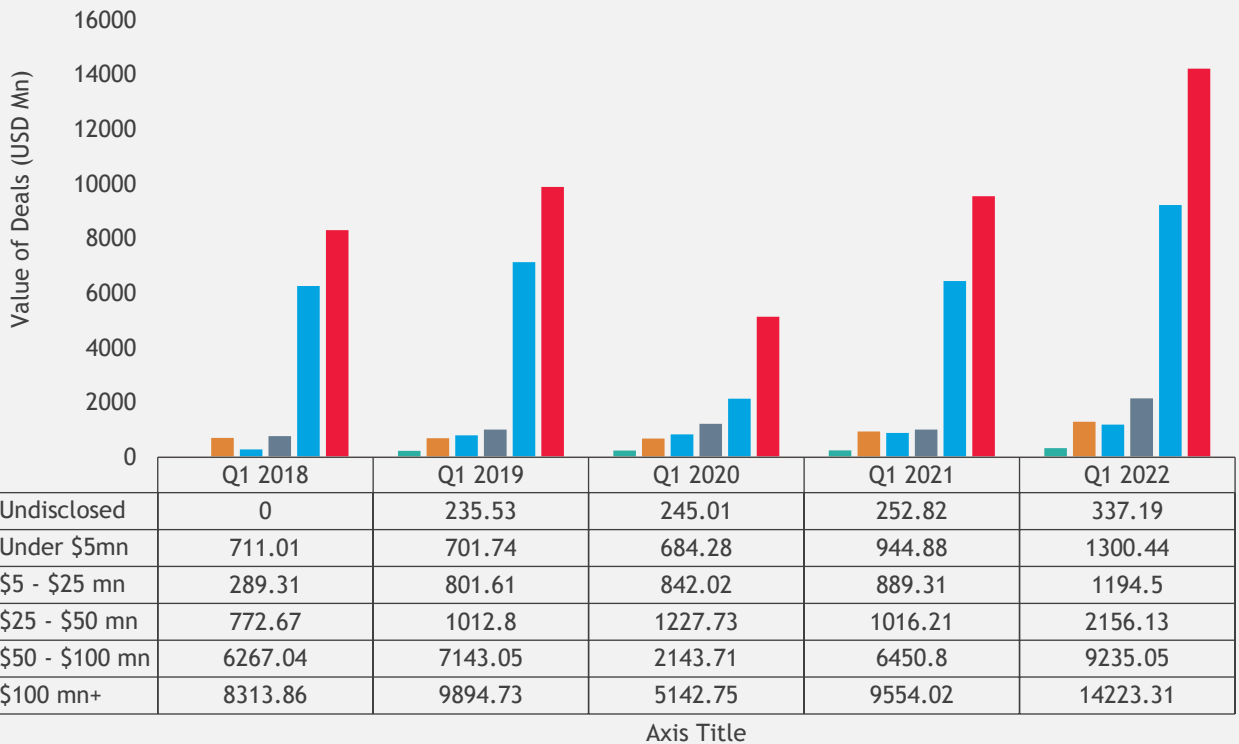


### Deals by Transaction Size

All the categories saw a rise in deal activity and deal value both. However, the category of USD 50mn to USD 100mn witnessed more than double number of deals compared to Q1 2021. Even the big ticket deals i.e. USD 100mn and above recorded a 5 year high on Q-o-Q basis.



### Deals by Transaction Size



■ Undisclosed ■ Under \$5mn ■ \$5 - \$25 mn ■ \$25 - \$50 mn ■ \$50 - \$100 mn ■ \$100 mn+

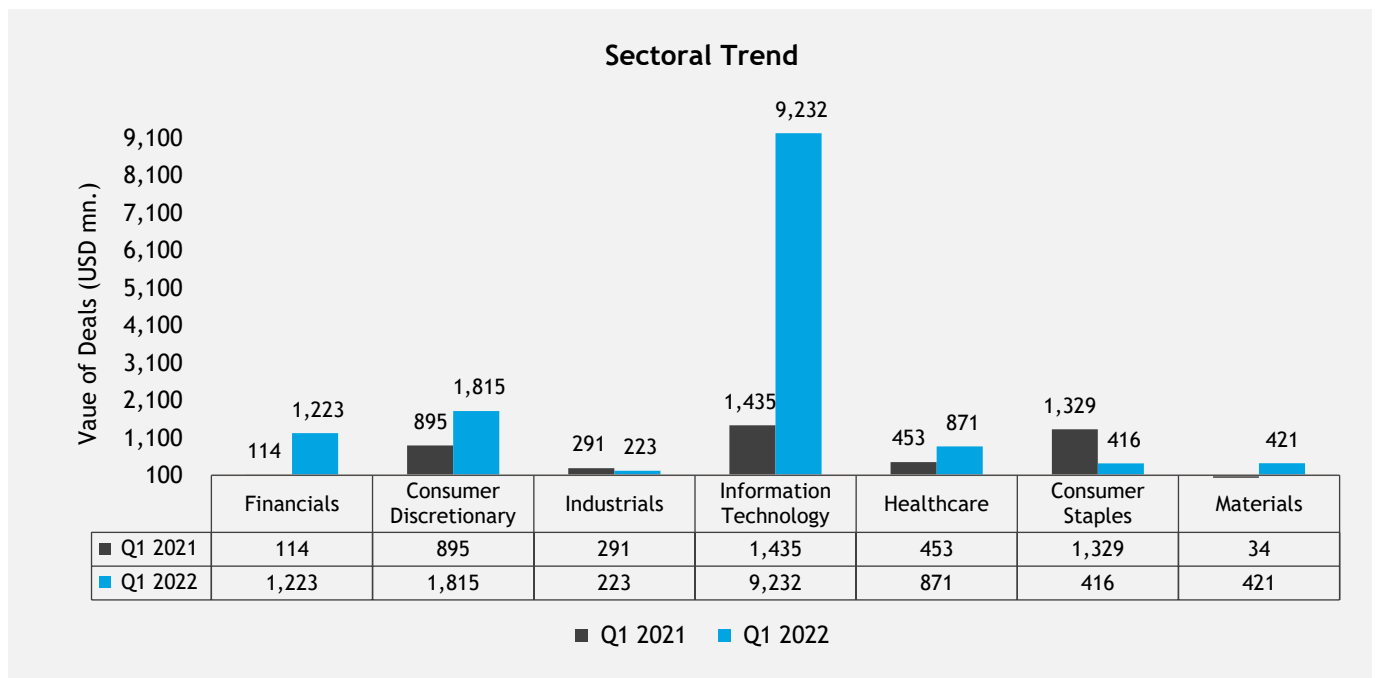


# DEAL REVIEW

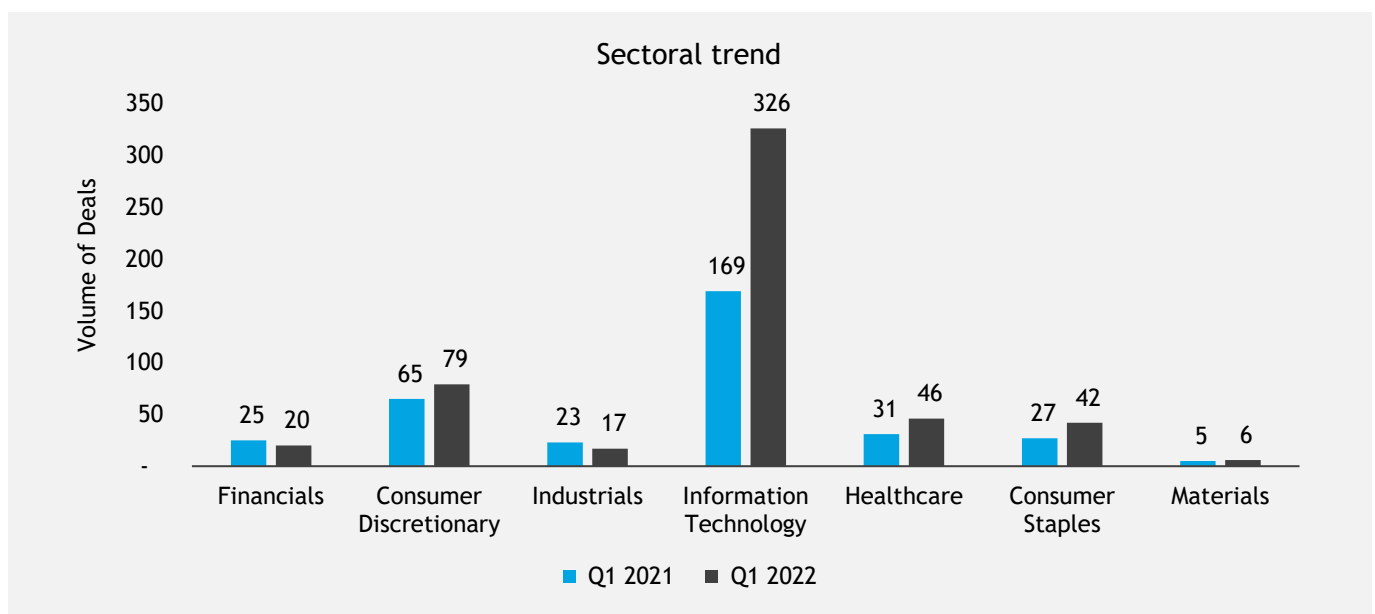
## SECTORAL TRENDS

Top 3 Sectors - Information Technology, Consumer Discretionary and Financials contributed 86.40% to total deal value and 79% to deal volume. Of all, the Information Technology sector alone contributed to more than 60% of the deal activity.

### Sectoral Trend Based On Value



### Sectoral Trend Based On Volume



**Key PE deals for Q1 2022**

Date	Target	Buyer	Deal Type	Deal Value (USD mn)	Sector
February 2022	Securonix Inc.	Eight Roads Ventures India and Southeast Asia, Volition Capital LLC, Vista Equity Partners Management, LLC	Venture Capital	1000.00	Information Technology
January 2022	Bundl Technologies Pvt. Ltd.	Prosus Ventures, Ark Impact Asset Management Inc. The Qatar Investment Authority, Baron Capital Inc. Invesco Ltd. Kotak Investment Advisors Ltd. Axis Growth Avenues AIF - I, Sixteenth Street Capital, Smile Group, IIFL AMC Late Stage Tech Fund, Sumeru Venture, Segantii Capital Management Ltd., Ghisallo Master Fund LP, Alpha Wave Ventures II, Motilal	Venture Capital	700.00	Information Technology
March 2022	IIFL Wealth Management Ltd	Bain Capital LLC	Private Equity	483.41	Financials
February 2022	Polygon Technology	Tiger Global Management LLC, Galaxy Digital Partners LLC, Galaxy Interactive, Alameda Research, Transcend Fund, Makers Fund, Animoca Brands Corporation Ltd., Third Point LLC, Dune Ventures, Union Square Ventures, Seven Seven Six, Elevation Capital, Digital Currency Group Inc. Standard Crypto, Dragonfly Capital Management Company, LLC, Variant Fund, Sino	Venture Capital	450.00	Information Technology
February 2022	Uniphore Software Systems Pvt. Ltd.	March Capital Partners Fund I LP, Sorenson Capital, Sanabil Investments, New Enterprise Associates Inc.	Venture Capital	400.00	Information Technology
February 2022	Think and Learn Pvt. Ltd.	Vitruvian Partners LLP, Sumeru Ventures, Blackrock, Inc.	Venture Capital	400.00	Information Technology
January 2022	Fractal Analytics Pvt. Ltd.	TPG Capital Asia	Private Equity	360.00	Information Technology
February 2022	NTex Transportation Services Pvt. Ltd	Prosus Ventures, Kalaari Capital Advisors Pvt. Ltd. Avataar Holdings, Goldman Sachs (Principal Investments), Chimera Investments LLC, Gablehorn Investments Pte. Ltd., Softbank Vision Fund 2	Venture Capital	332.00	Information Technology
February 2022	BusyBees Logistics Solutions Pvt. Ltd.	Norwest Venture Partners, Investcorp Private Equity, ChrysCapital Investment Advisors India Pvt. Ltd., Blackstone Growth, TPG Growth V SF Markets Pte. Ltd.	Venture Capital	300.00	Information Technology
February 2022	Funding Societies Pte. Ltd.	Sequoia Capital India Advisors Pvt. Ltd., BRI Ventures, Rapyd Ventures, EDBI Pte. Ltd., K3 Ventures Pte Ltd., Softbank Vision Fund 2	Venture Capital	294.00	Information Technology

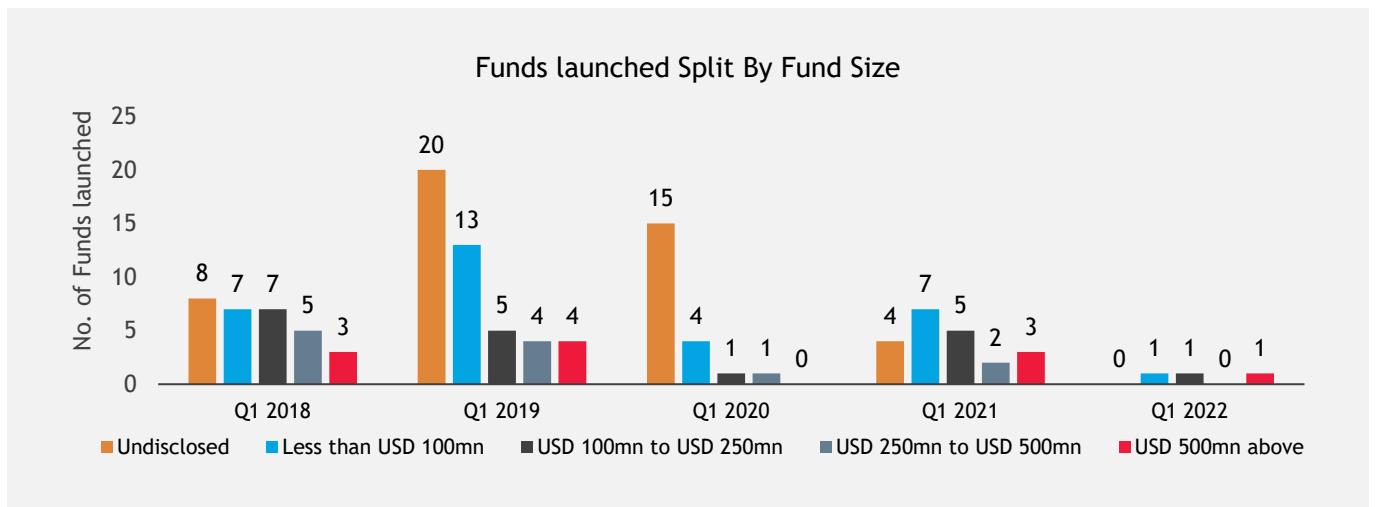
# DEAL REVIEW

## FUND RAISES AND EXITS

### Fund Launches

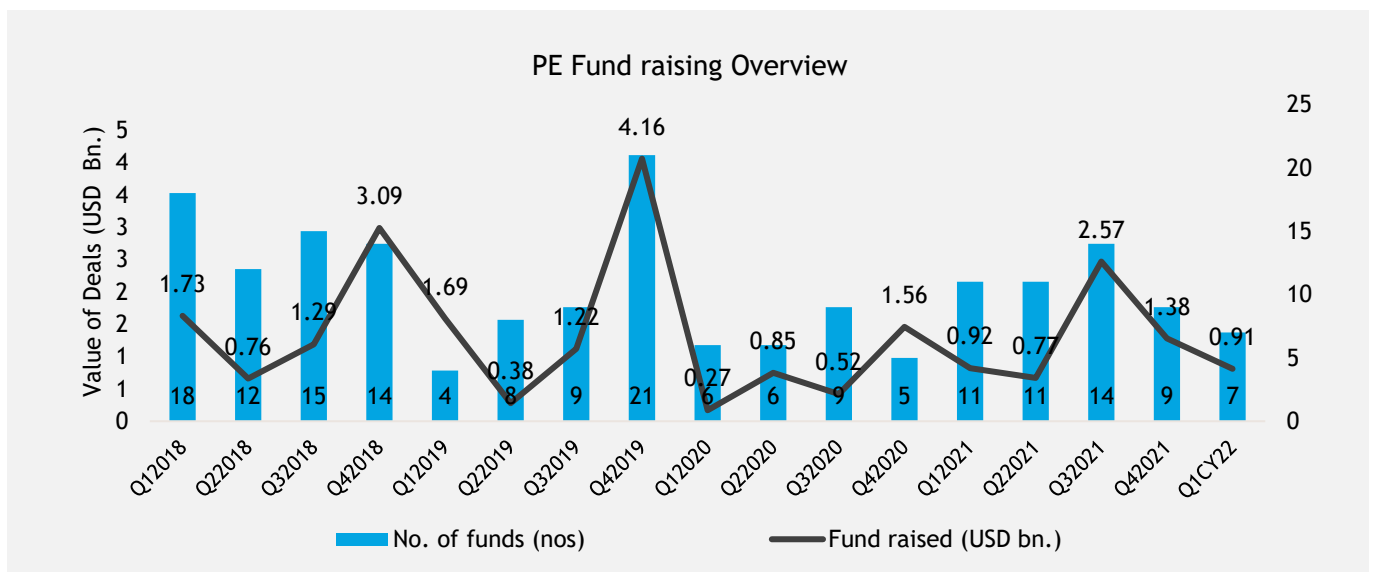
Fund launching took a serious hit across all the segments with only 1 fund launch in each category viz. less than USD 100mn, USD 100mn to USD 250mn and USD 500mn & above, which is a decline of 86%, 80%, and 67% respectively. Further, categories like 'undisclosed' and 'USD 250mn to USD 500mn' saw NIL launches.

### Number of Funds Launched



### PE Fund Raise Overview

In terms of the number of funds that raised capital, Q1 2022 witnessed only 7 funds having raised capital, a number lower than any of the quarters since Q1 2021 and in terms of the value, these 7 funds raised about USD 0.91bn. Both the volume and value of the fund raise took a dent of 34% and 22% respectively. However, on Y-o-Y basis, the value terms didn't have a significant impact.

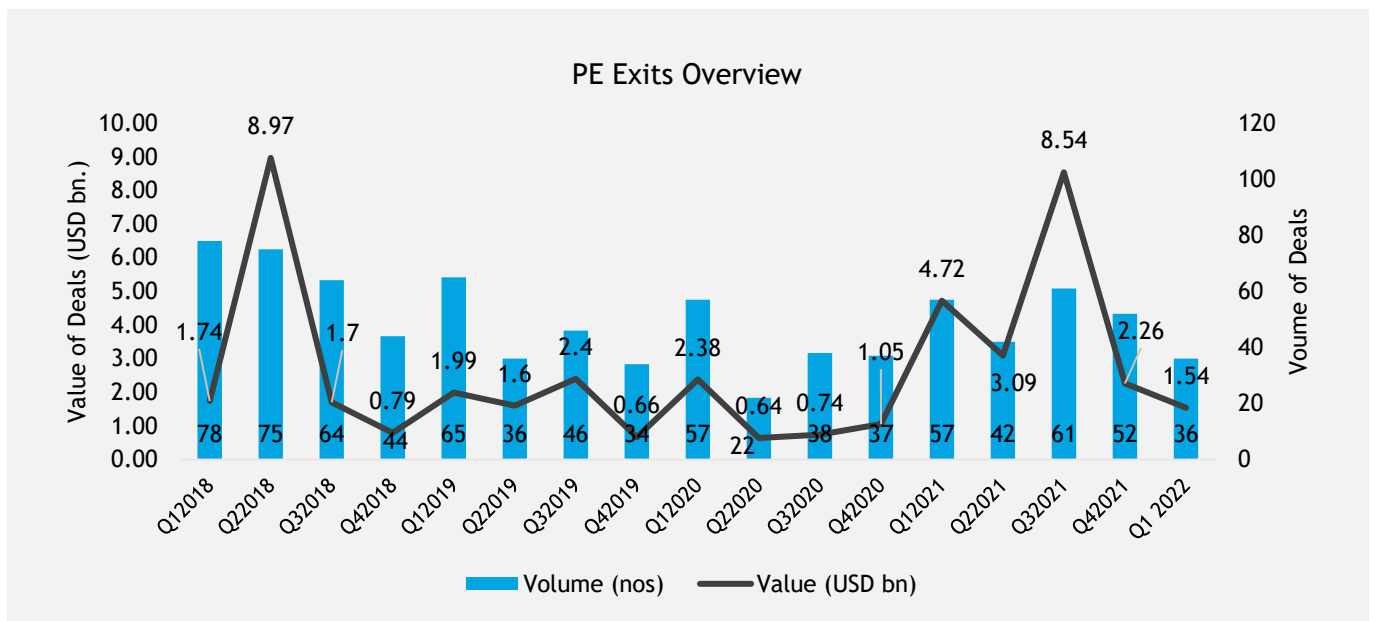


**List Of Key PE Funds Raised**

Fund Name	Fund Status	Fund Size (USD mn)	Amount Raised (USD mn)	Asset Manager	Year Launched
Godrej Build to Core Fund II	Final Close	500.00	500.00	Godrej Investment Advisers Pvt. Ltd.	January 2021
Trifecta Leaders Fund I	Secondary Close	200.00	200.00	Trifecta Capital Advisors LLP	May 2021
Healthquad Fund II	Final Close	145.33	162.00	HealthQuad Advisors Pvt. Ltd.	April 2019
Grand Anicut Trust 2	Final Close	136.38	118.05	Anicut Capital LLP	October 2018
Kotak Pre IPO Opportunities Fund	Final Close	269.42	269.42	Kotak Investment Advisers Ltd.	June 2021
Avendus Structured Credit Fund II	First Close	133.00	57.00	Avendus PE Investment Advisers Pvt. Ltd.	October 2021
Pi Ventures Fund II	First Close	75.60	40.25	Pi Ventures Investment Trust	April 2021

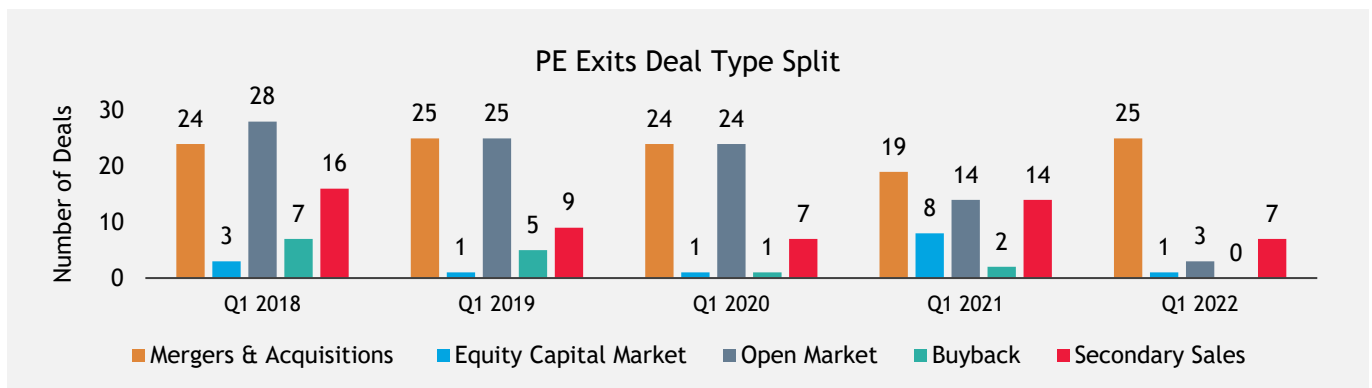
**Overview of PE Exits:**

PE Exits in terms of volume and value stood at 36 deals worth USD 1.54bn. When compared to Q1 2021 i.e. on Y-o-Y basis in which PE exits recorded 57 deals for USD 4.72bn, the exits in Q1 2022 showed a decline of 36% in terms of volume and 67% in terms of value. When compared to Q4 2021 i.e. on Q-o-Q basis, volume and value saw a decline of 30% and 32% respectively. This decline can be attributed to the dip in the capital market due to the geo-political scenario.



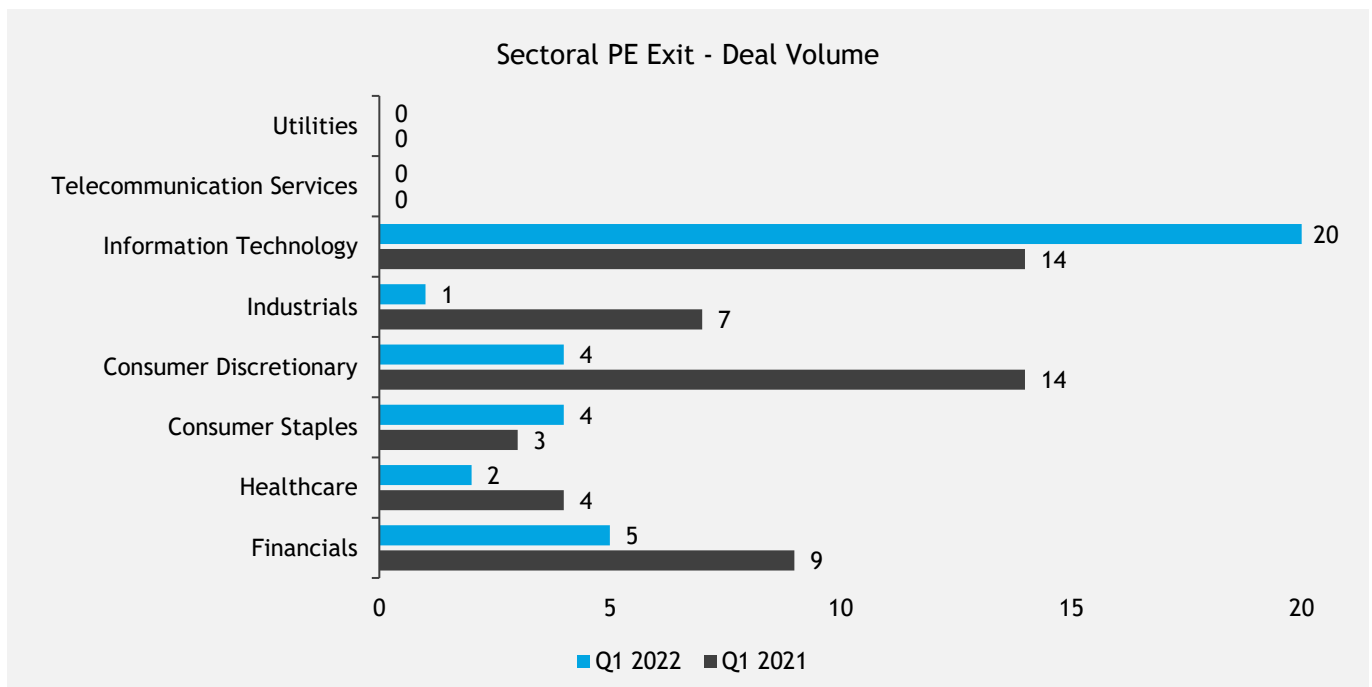
In Q1 2022, the M&A road was the preferred exit choice of investors. In term of deal volume, 25 deals were completed through M&A deals, representing 70% of total 36 exits. Further, another 7 deals were made through Secondary Sales accounting for 20% of total deals.

**PE Exit routes by volume**

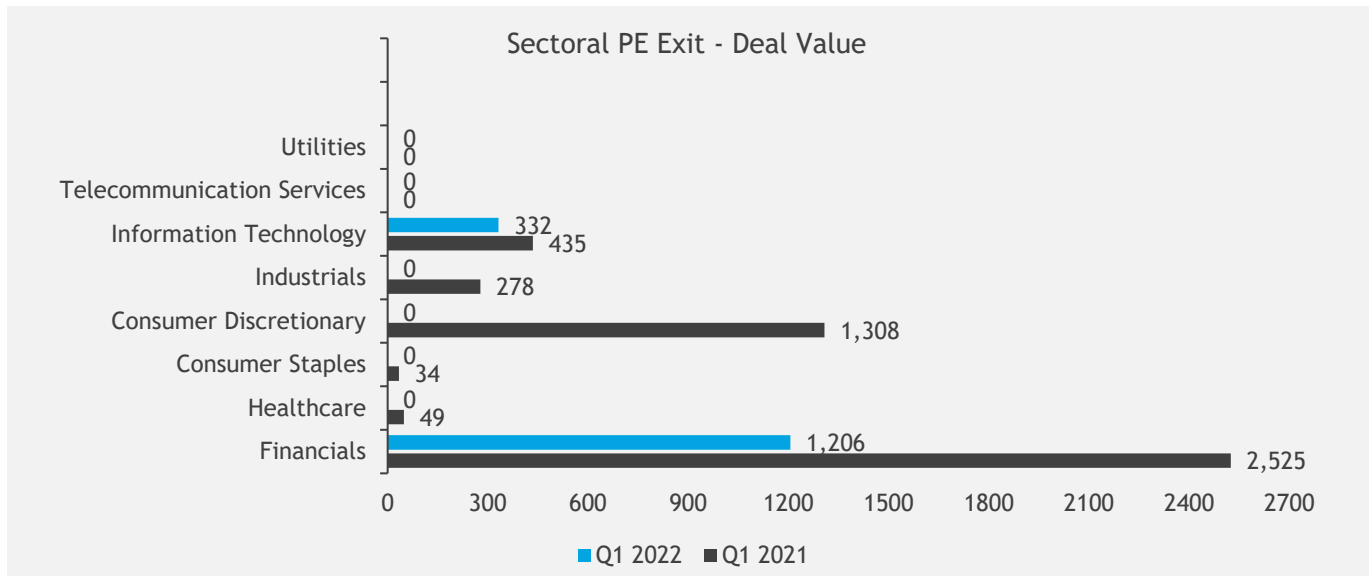


**Exit by Sectors**

In terms of exit by sectors, out of the 36 deals, Information Technology saw 20 deals (contributing to 55%), the Financial sector saw 5 deals contributing to 14% and the Consumer Discretionary and Consumer Staple sectors saw 4 deals each contributing to 11%.



In terms of value, the only two sectors that contributed to fetch the total exit value are the Financials sector beating the chart with USD 1206mn followed by Information technology sector with USD 332mn.



**List Of Key PE Funds Exits**

Date	Target	Seller	Exit Type	Deal Value (USD mn)	Sector
March 2022	Kotak Mahindra Bank Ltd	CPP Investment Board	Open Market	893.48	Financials
March 2022	Coforge Ltd.	Baring Asia Private Equity Fund VII	Open Market	332.42	Information Technology
January 2022	Mindspace Business Parks REIT	Blackstone Capital Partners Asia LP	Secondary Sales	234.15	Financials
March 2022	SBI Life Insurance Company Ltd.	CPP Investment Board	Open Market	78.22	Financials
March 2022	IIFL Wealth Management Ltd.	General Atlantic Service Co. L.P., Fairfax India Holdings Corporation	Secondary Sales	-	Financials
February 2022	Vedant Fashions Pvt. Ltd	Kedaara Capital Fund	IPO	-	Consumer Discretionary
January 2022	Fractal Analytics Pvt. Ltd.	Apax Partners LLP	Secondary Sales	-	Information Technology
January 2022	Actify Data Labs Pvt. Ltd.	True North Fund V LLP	M&A	-	Industrials
January 2022	Aiquire Inc.	Exfinity Venture Partners LLP	Secondary Sales	-	Information Technology
February 2022	Knowlarity Communications India Pvt. Ltd	Mayfield Fund LLC, Delta Partners MENA Telecom Fund, Trifecta Venture Debt Fund I	M&A	-	Information Technology

## 2. SECTOR IN FOCUS

# ELECTRIC VEHICLE INDUSTRY

The automotive industry is amongst the fastest growing industries globally and because of its forward and backward linkages with the rest of the industry, it has a strong multiplier effect and drives economic growth. By 2030, the global energy consumption is likely to rise by 39% and the transportation sector, particularly, road transport, would account for most of it. With rapid development in the country, India too is accelerating the demand for transportation. Further, the vehicle ownership per 1000 population has increased from 53 in 2001 to 225<sup>1</sup> in 2019 compelling India to increase the production of automobiles. (India's annual production for CY21 was 22.65mn vehicles)<sup>2</sup>. This increase in vehicular population has rocketed the demand for fossil fuels, its prices and undesirable impact on the environment, driving the government and the industry to divert its attention and investment in sustainable (electric) mobility solutions.

The Indian automotive industry is largely dominated by two-wheelers and economy four-wheelers which account for 81% and 15% respectively of total vehicles sold in the country. The predominance of such small vehicles is unique and so there is an opportunity to front the lead in this category. Further, due to the outbreak of shared mobility concepts, where India is expected to be a leader by 2030, many business models (Uber & Ola being the predominant ones) are offering shared mobility solutions which have increased their rides manifold. For all such reasons, India has already started focusing on the development of technological & industrial expertise and capabilities in the production of small Electric Vehicles (EVs) to meet present and potential demand.

The Indian EV Market is valued at USD 10bn and is expected to reach USD 150bn by 2030. India's 2030 vision of electric mobility translates into 102mn EV units with estimated revenue of USD 206bn and an investment opportunity of USD 192bn (USD 177bn for original equipment manufacturers, USD 2.9bn for the charging infrastructure, USD 12.3bn in battery manufacturing)<sup>3</sup>.

For the ease of EV adoption, the government has designed various conducive policies and regulatory measures in the past, some of which are the National Electric Mobility Mission Plan, Phase I & II of Faster Adoption and Manufacturing of Hybrid and Electric Vehicles in India scheme, individual states policies, Production Linked Incentive (PLI) Scheme and other relaxations granted by several ministries. Some of the very recent government initiatives include PLI scheme for automobile and auto components sector worth USD 3.50bn, introduction of battery swapping policy in the recent union budget, introduction of vehicle scrappage policy, etc.



Currently, the Indian EV market is dominated by a few traditional players. However, with the Indian government taking various initiatives to boost the market growth, other automotive players have ventured in, which would attract more investment and competitiveness in the market. The government expects the automobile sector to attract USD 8-10bn in local and foreign investments by 2023. Apart from the traditional automobile players making investments in India, we are also seeing PE investors increasing their bets in this space, funding rounds in Ather Energy, Magenta PowerGrid, Lithium Urban Technologies, etc. being the case in point. PE funds are also looking for opportunities in the vast infrastructure network needed for charging the EVs and EV allied sector and other investors are likely to follow suit.

In 2021, there has been heightened investment and fundraising activity with participation across different investor classes including PE/VCS. Some of the investment activities include investment in Oye! Rikshaw for USD 496.6mn, Hyundai for USD 429.5mn, Mahindra for USD 402.68mn, Triton for USD 281.88mn, Ashok Leyland for USD 187.92mn, etc. Further, some of the fund-raising rounds in this space include raising by various EV entities like Ola Electric for USD 99.73mn, Hero Electric for USD 29.53mn, Revolt Motors by USD 20.13mn, Magenta EV Solutions for USD 16.11mn, etc.

Electric mobility transition in India is still in its nascent stages. While funding from various players has started charging the EV industry, some sizable investments and transformational changes are required in research & product development, both on the automobile and battery technology platforms.

<sup>1</sup> Number of registered vehicles per 1000

<sup>2</sup> India's Annual Production

<sup>3</sup> <https://cef.ceew.in/solutions-factory/publications/financing-india-transition-to-electric-vehicles>

## 3. ACROSS THE TABLE WITH... GREENCELL MOBILITY



**SUMIT MITTAL:** Chief Financial Officer of GreenCell Mobility

### GreenCell Mobility: Elevating Customer Experience while delivering on the Climate Agenda

India's surface transport sector is large and diverse catering to the needs of over 1.8 billion people. It contributes ~6.3% of GDP and is majorly dominated by road transport. The government as well as private investments, rising exports, increasing interstate movement of goods and passengers, growing FMCG sector and rising disposable income are the major drivers. Good physical connectivity in the urban and rural areas thus is essential for economic growth.

It is widely accepted that the global automotive industry is undergoing a paradigm shift towards alternative fuel options. The Indian automotive industry which is the 5th largest in the world and projected to be the 3rd largest by 2030 is leading this change. Indian policymakers are at the forefront of this change by focussing on a future that is "Shared, Connected, and Electric".

India has historically been a substantial importer of fossil fuels which has contributed to the increase in pollution levels. India's pledge to reach net-zero carbon emissions by 2070 at COP26 is contributing to the country's recent policies to speed up the transition to e-mobility, especially in the transport sector which is currently the third-largest emitter of CO2 (18% of total energy consumption).

India's commitment to the EV30@30 initiative which aims for 30% of all vehicles on roads to be EVs presents a cumulative investment opportunity of as large as USD 266bn till FY30. A recent increase in budgetary allocation (FAME-II), National charging policy 2022, PLI schemes in automotive and advanced battery chemistry are just a few of the initiatives in this regard. These targets, if achieved, could lead to a net reduction of 14 exajoules of energy and 846 million tons of CO2 emissions over the deployed vehicles' lifetime.

A 2018 WHO study features fourteen Indian cities in the top fifteen most polluted cities in the world including Kanpur, Varanasi, Delhi, Lucknow, Agra, Gurgaon, Jaipur, etc. This challenge leads to significant health and welfare losses, currently estimated by the World Bank at 7.7% of India's GDP (PPP adjusted). These high levels of congestion have a huge cost in the form of reduced productivity and fuel waste; a high-level estimate of the economic loss of congestion, for our top four metros, is over USD 22 billion annually.

Post COVID we saw bluer skies and cleaner air thus emphasising the need for cleaner transportation. Now more than ever we see the need for cleaner transportation options. In this, a mass shared mobility service will have a huge role to play.

### Electric Mobility in India

Electric vehicle adoption has gained traction in India with state governments embarking on the journey of electrifying their transport systems with the added push of EV policies. This has been further accelerated by the Government of



India's Faster Adoption and Manufacturing of Electric Vehicles in India (FAME) II scheme.

GreenCell Mobility is a shared electric mobility player leveraging proven global experience, developments in e-mobility technology, and the Government of India's strong push for electrification of transportation in India. GreenCell is promoted by EverSource Capital (A JV between Everstone and Lightsource bp), the fund manager of India's first climate focussed impact fund.

GreenCell is building a platform to provide Electric Mobility-as-a-Service (eMaaS), initially using electric buses and delivering the core value proposition of non-polluting on-demand shared transportation, charging infrastructure and enabling products for the e-mobility value chain. GreenCell wants to be the prime mover in building a sustainable growth momentum in the shared e-mobility space.

The business operates in the B2G, B2B and B2C spaces. Through its B2G offering GreenCell Mobility has already acquired major state transport undertaking contracts for 900 electric buses across 25 cities in India, making it a leading B2G player in the e-mobility segment. By transforming the shared surface transport market in India, GreenCell envisions to become one-of-the-most valued eMaaS (electric mobility as a Service) platforms globally.

### Electric Shared Mobility

A new milestone in the company's journey is the launch of its B2C brand - NueGo. Envisioned as the first Pan-India intercity Electric Mobility coach brand, NueGo is committed to serving global citizens of India by ensuring every stage of their journey feels nothing less than 'world class'. The brand promises is to deliver a seamless booking experience, exceptional ride quality and in-cabin experience, while ensuring a safer and greener ride; the company aims to elevate customer experience.

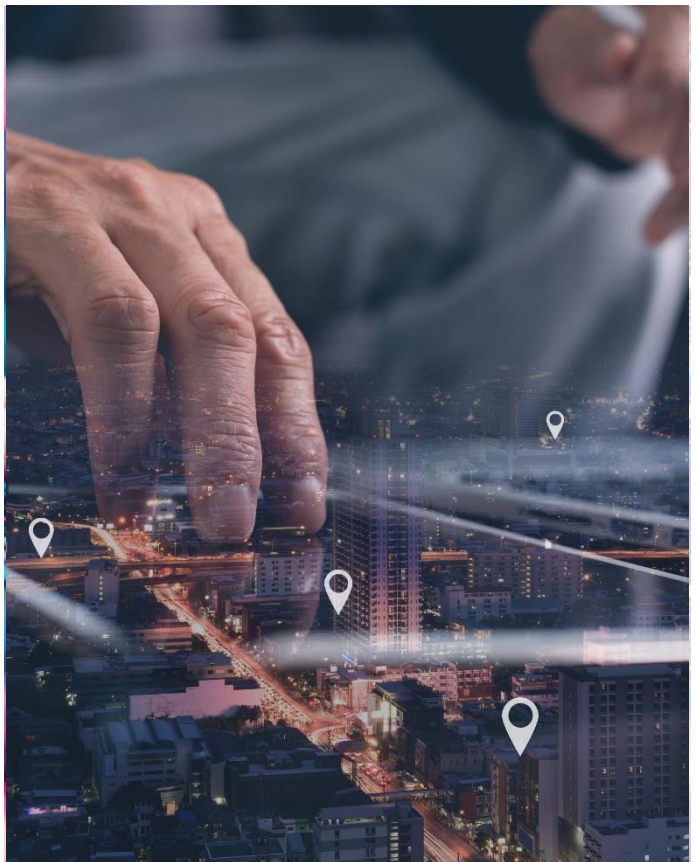
These premium AC e-buses will ply across intercity routes in Southern, Northern & Western India covering key transit routes in over 75 cities. The gross CO2 emission avoided over the lifetime of these buses would be 56,154 tons while through the company 4,125 new jobs will be created. The company through its offering will be electrifying approximately 28,000 kms across the country in the first year of operations.

### Way Forward

With the transition to EVs well underway, fuelled by rising environmental concerns, supportive legislation and financial incentives, the shift to non-polluting vehicles is only increasing. Fortunately, together with other hardware, manufacturing and supply chain solutions, AIoT-assisted technology enables us to overcome many challenges even on the shared mobility front.

Smart charging technology for improving charging infrastructure and customer experience, smart energy management improving EV, stationary load management and enabling greater consumption of renewable energy with Battery monitoring, analytics, and recycling to mitigate supply shortages faced by rising demand for the needed battery minerals by extending lifetime and reusability are some of the evolutions one can look forward to in this sector.

With the global drive to reduce emissions, coupled with technologies expediting the electrification of transport, the adoption of electric vehicles is inevitable. A substantial infrastructure that is affordable, accessible and serves all consumer groups coupled with a strong financing ecosystem, policy incentives, and technological advancements is likely to poise the EV market for significant growth in the coming decade especially in the shared mobility space. A key requirement for the Indian market is the developer of indigenous technologies that are suited for India from both a strategic and economic standpoint that would ensure faster adoption of a cleaner, safer and greener way of transport.



## 4. PEtreats

### FUND RAISES

- Uniphore, a start-up that is into conversational automation, has raised USD 400mn in a funding round led by foreign fund New Enterprise Associates, March Capital and other existing investors along with new entities at a valuation of USD 2.5bn
- Pune-based logistics start-up 'ElasticRun,' operated by Ntex Transportation Services Pvt Ltd, secured USD 300mn from Japan's Softbank Capital, Goldman Sachs & Co. LLC, Prosus Ventures, Chimera Investments LLC and InnoVen Capital India Pvt Ltd
- Xpressbees, a new-age logistics services provider raised USD 300mn from Blackstone Growth, TPG Growth and ChrysCapital which made the company the latest entrant into the unicorn club of companies
- Dunzo, an India-based hyperlocal delivery firm, has raised USD 240mn in its financing round led by Reliance Retail Ventures, with participation from existing investors Lightbox, Lightrock, 3L Capital and Alteria Capital
- Ola Electric has raised over USD 200mn from Tekne Private Ventures, Alpine Opportunity Fund, Edelweiss and others in a funding round that pegged the mobility startup's valuation at USD 5bn

### INVESTMENTS

- Reliance Strategic Business Ventures Limited (RSBVL), a wholly owned subsidiary of Reliance Industries, to invest USD 220mn to form an electronics manufacturing JV with US-based Sanmina Corporation. RSBVL will hold a 50.1% stake in the JV with Sanmina owning the remaining 49.9%
- Mankind Pharma agreed to buy the domestic formulations business of Panacea Biotec Pharma, a subsidiary of Sputnik V maker Panacea Biotec for USD 256mn
- Warburg Pincus has agreed to invest USD 210mn for a minority stake in Micro Life Sciences Private Limited, parent organization of Meril group of companies

### DEVELOPMENTS AT UNICORNS / SOONICORNS

- 15 start-ups were added to the list of unicorns having raised USD 7.2bn in total in Q1 CY2022, compared to USD 4.5bn in Q1 CY2021
- Mamaearth raised USD 52mn in a round led by Sequoia at a valuation of USD 1.2bn and became the first unicorn in CY 2022
- Xpressbees raised USD 300mn at a valuation of USD 1.2bn and joined the Unicorn Club
- Multi gaming platform Games24x7 has raised USD 75mn at a valuation of USD 2.5bn becoming the 14th unicorn in 2022
- Lead School becomes a unicorn after USD 100mn funding, doubling its valuation in less than a year to USD 1.1bn
- Other notable start-ups joining the prestigious clubs are Polygon, Elastirun, Livepace, Oxyzo
- Soonicorns: Some start-ups that are possibly going to become unicorns this year are Freshtohome, Zepto, Rapido (Bike Taxi), Purplle, Cleartax and many more

### M&A MOMENTUM CONTINUES

- Reliance Industries Ltd.'s digital arm Reliance Jio Infocomm Limited to invest USD 200mn (for a 17% stake) in the mobile content start-up company Glance InMobi Pte (Glance). The new investment will value Glance at about USD 1.8bn post money
- Bharti Airtel along with its wholly owned subsidiary has acquired a 4.7% stake in Indus Towers from Euro Pacific Securities Ltd, an affiliate of Vodafone Group for USD 318mn.

# 5. PE CHARTBUSTERS



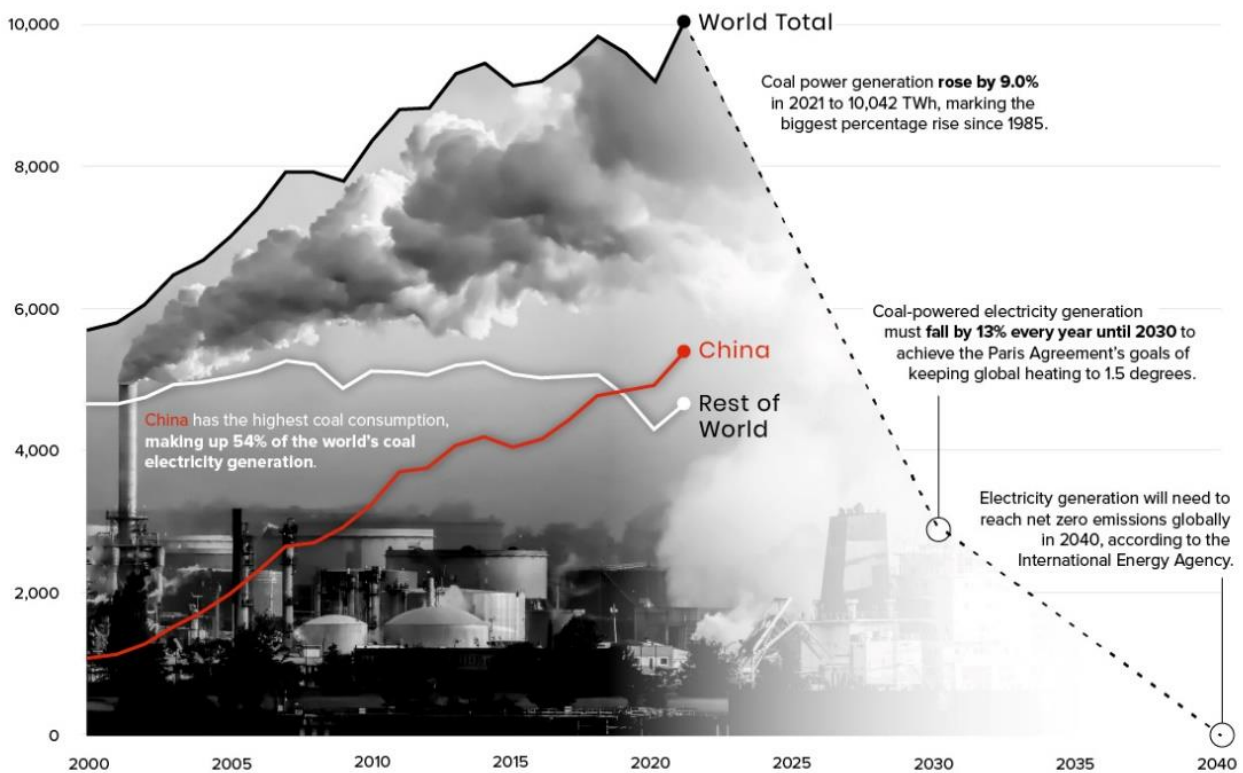
## How far are we from PHASING OUT COAL?

Over 40 nations have agreed to phase out coal in the coming years.

However, in 2021 coal-powered/fueled electricity generation reached all-time highs.



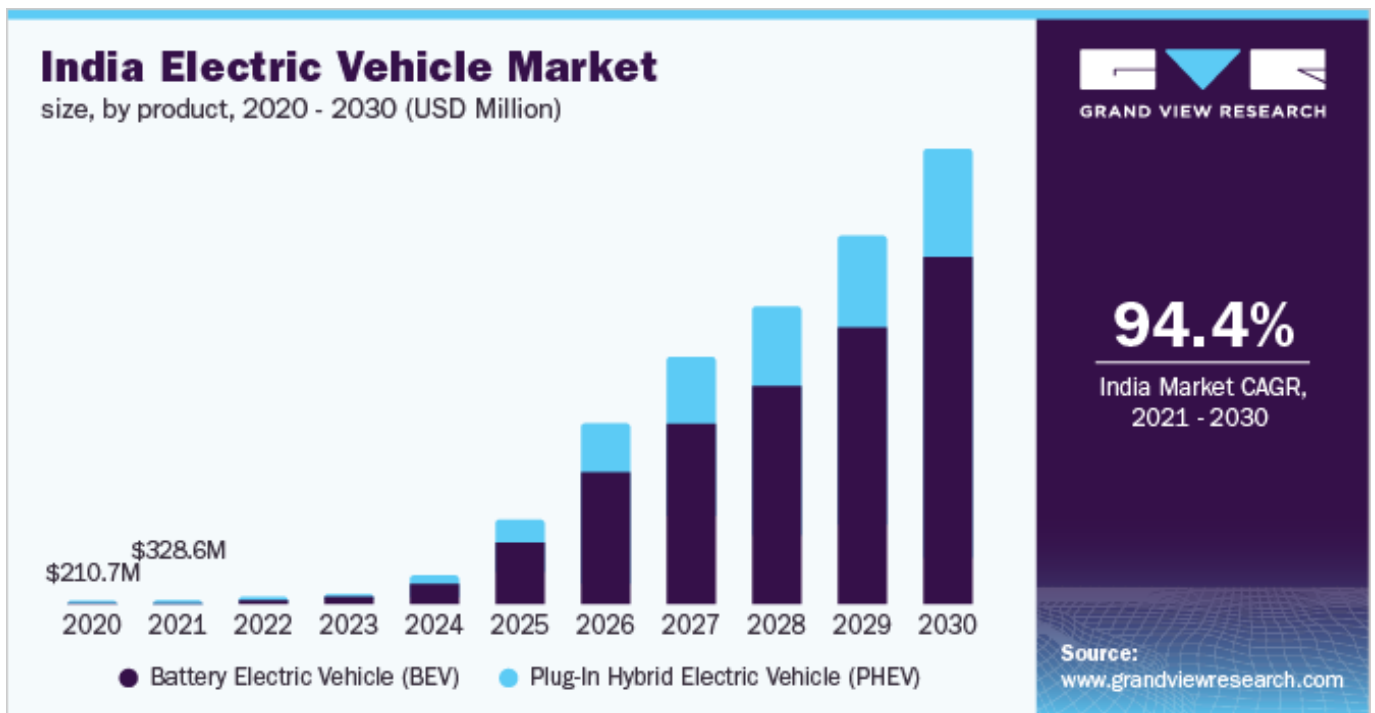
**COAL ELECTRICITY GENERATION** Terawatt hours



Source: Ember's Global Electricity Review 2022, IEA Net Zero by 2050 report

### COUNTRY-WISE CONSUMPTION

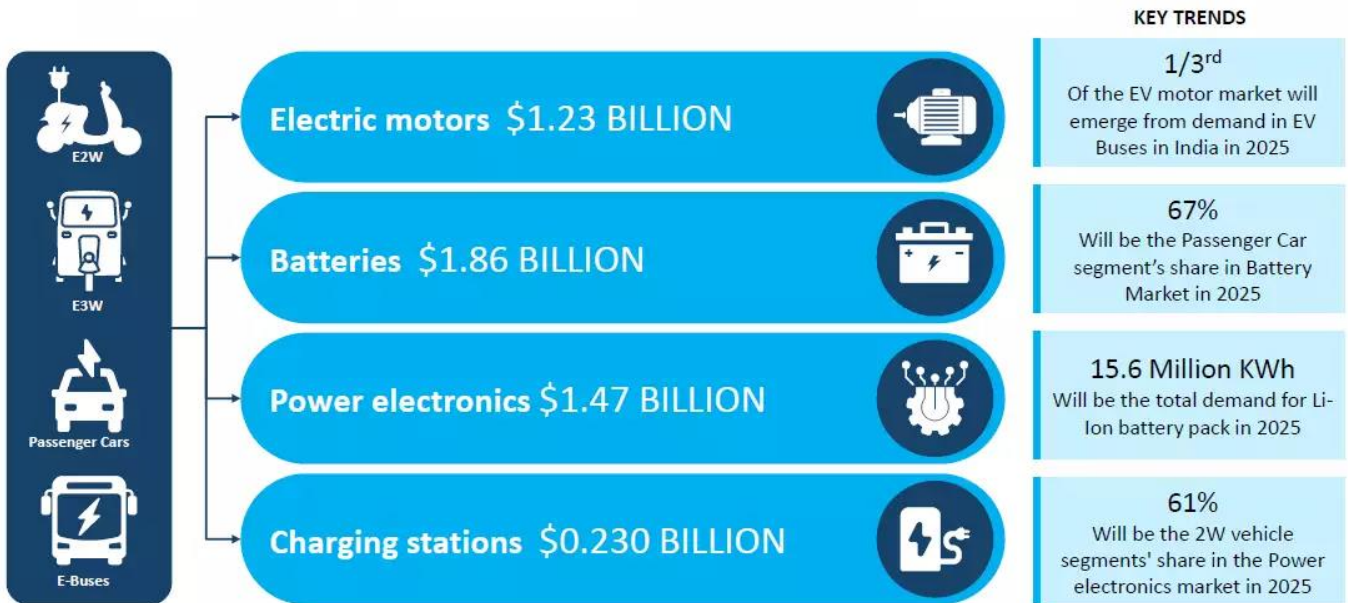
Top Consumers	2020 Consumption (Exajoules)	Share of global consumption
China	82.3	54.3%
India	17.5	11.6%
United States	9.2	6.1%
Japan	4.6	3.0%
South Africa	3.5	2.3%
Russia	3.3	2.2%
Indonesia	3.3	2.2%
South Korea	3.0	2.0%
Vietnam	2.1	1.4%
Germany	1.8	1.2%



COUNTRY-WISE CONSUMPTION

## PERSPECTIVE: MARKET SIZE OF EV COMPONENT INDUSTRY IN 2025

ELECTRIC VEHICLE VALUE CHAIN IN INDIA IS EXPECTED TO REACH \$4.8 BILLION IN 2025



# ABOUT BDO GLOBAL

BDO is a leading professional services organisation and are global leaders of the mid-tier, with a presence in 165+ countries and over 97,000 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 165 countries	Over 97,000 highly skilled partners and staff worldwide	BDO posted global revenues of \$11.8 billion in 2021
---------------------------------------	-----------------------------------------------	---------------------------------------------------------	------------------------------------------------------

## TO BE THE LEADER FOR EXCEPTIONAL CLIENT SERVICE

anticipating **client needs** and being forthright in our views to ensure the best outcome for them

**ANTICIPATING CLIENT NEEDS**

being clear, open & swift in our **communication**

**CLEAR COMMUNICATION**

agreeing to and meeting our **commitments**: we deliver what we promise, everyday, for every client

**MEETING OUR COMMITMENTS**

providing the right environment for our **people** and the right people for our clients

**ENCOURAGING OUR PEOPLE**

creating **value** through giving clients up to date ideas and valuable insight and advice that they can trust

**DELIVERING VALUE**

# ABOUT BDO IN INDIA

BDO in India offers Assurance, Tax, Advisory, Business Services & Outsourcing and Digital Services for both domestic and international clients across industries. The team at BDO in India consists of over 4,000 professionals led by more than 200 partners and directors operating out of 13 offices, across 10 key cities.



**200** PARTNERS  
DIRECTORS  
**4,000** STAFF

**10** KEY CITIES

Ahmedabad, Bengaluru, Chennai, Goa  
Hyderabad, Kochi, Kolkata, Mumbai  
Delhi NCR, Pune

## ASSURANCE

- Accounting Advisory Services
- Financial Statement Audit and Attestation Services



## BUSINESS SERVICES & OUTSOURCING

- Global Outsourcing
- Shared services & Outsourcing



## ADVISORY

- Business Restructuring
- Corporate Finance and Investment Banking
- Due Diligence
- Forensics
- Government Advisory
- M&A Tax and Regulatory
- Resolution Advisory
- Risk Analytics
- Risk and Advisory Services
- Sustainability & ESG
- Valuations

## TAX

- Customs & International Trade
- Direct Tax Services
- Global Employer Services
- Goods & Services Tax (GST)
- Indirect Tax Assessment & Litigation Assistance
- International Tax Services (ITS)
- Representation and Litigation Support
- Tax Technology
- Transfer pricing Services



## DIGITAL SERVICES

- Business Analytics
- Business Process Management
- Cyber Security
- Digital Strategy & Transformation
- Technology Solutions

## Contact Us

For any content related queries, you may write in to [vcpeconnect@bdo.in](mailto:vcpeconnect@bdo.in) or get in touch with,



**SAMIR SHETH**  
Partner & Head  
Deal Advisory Services  
[samirsheth@bdo.in](mailto:samirsheth@bdo.in)



**RAJESH THAKKAR**  
Partner & Leader  
M&A Tax and Regulatory  
[transactiontax@bdo.in](mailto:transactiontax@bdo.in)

For any other queries or feedback, kindly write to us at [marketing@bdo.in](mailto:marketing@bdo.in)

## BDO in India

### Ahmedabad

The First, Block C - 907  
Behind ITC Narmada, Keshavbaug  
Vastrapur, Ahmedabad 380015, INDIA

### Bengaluru

SV Tower, No. 27, Floor 4  
80 Feet Road, 6th Block, Koramangala  
Bengaluru 560095, INDIA

### Chennai

No. 443 & 445, Floor 5, Main Building  
Guna Complex, Mount Road, Teynampet  
Chennai 600018, INDIA

### Delhi NCR - Office 1

The Palm Springs Plaza  
Office No. 1501-10, Sector-54 ,  
Golf Course Road, Gurugram 122001, INDIA

### Delhi NCR - Office 2

Windsor IT Park, Plot No: A-1  
Floor 2, Tower-B, Sector-125  
Noida 201301, INDIA

### Goa

701, Kamat Towers  
9, EDC Complex, Patto  
Panaji, Goa 403001, INDIA

### Hyderabad

1101/B, Manjeera Trinity Corporate  
JNTU-Hitech City Road, Kukatpally  
Hyderabad 500072, INDIA

### Kochi

XL/215 A, Krishna Kripa  
Layam Road, Ernakulam  
Kochi 682011, INDIA

### Kolkata

Floor 4, Duckback House  
41, Shakespeare Sarani  
Kolkata 700017, INDIA

### Mumbai - Office 1

The Ruby, Level 9, North West Wing  
Senapati Bapat Marg, Dadar (W)  
Mumbai 400028, INDIA

### Mumbai - Office 2

601, Floor 6, Raheja Titanium  
Western Express Highway, Geetanjali  
Railway Colony, Ram Nagar, Goregaon (E)  
Mumbai 400063, INDIA

### Pune - Office 1

Floor 6, Building # 1  
Cerebrum IT Park, Kalyani Nagar  
Pune 411014, INDIA

### Pune - Office 2

Floor 2 & 4, Mantri Sterling, Deep  
Bungalow Chowk, Model Colony,  
Shivaji Nagar, Pune 411016, INDIA

Ahmedabad | Bengaluru | Chennai | Goa | Hyderabad | Kochi | Kolkata | Mumbai | New Delhi | Pune

Note: This publication has been carefully prepared, but it has been written in general terms and should be seen as containing broad statements only. This publication should not be used or relied upon to cover specific situations and you should not act, or refrain from acting, upon the information contained in this publication without obtaining specific professional advice. Please contact BDO India LLP to discuss these matters in the context of your particular circumstances. BDO India LLP, its partners, employees and agents do not accept or assume any responsibility or duty of care in respect of any use of or reliance on this publication, and will deny any liability for any loss arising from any action taken or not taken or decision made by anyone in reliance on this publication or any part of it. Any use of this publication or reliance on it for any purpose or in any context is therefore at your own risk, without any right of recourse against BDO India LLP or any of its partners, employees or agents.

BDO India LLP, a limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Copyright © 2022 BDO India LLP. All rights reserved. Published in India.

Visit us at [www.bdo.in](http://www.bdo.in)

