

IVCA Private Equity - Venture Capital Report

2023

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CONTENTS

Executive Summary	03
Private Equity Investments	06
Venture Capital Investments	14
Exits	18
Fund Raising Activity	26
Angel Investments	28
Venture Debt Monitor	29
Investments involving AIFs	30
Appendix & Tables	31



EXECUTIVE SUMMARY

Private Equity Investments & Exits

- The year 2023 witnessed **756** Private Equity (PE) investments worth **₹2,44,898 Cr (\$29.66 Billion)**.
- The largest investment during the year was the ₹19,726 Cr (\$2.4 Billion) buyout of hospital chain **Manipal Hospitals** by Temasek and TPG Capital via secondary purchase.
- Funds with **AIF vehicles** participated in **383** investments.
- **219 DPIIT registered startups** raised PE funding worth **₹20,419 Cr (\$2.47 Billion)**.
- **IT & ITeS** topped the industry table (by value and volume), followed by **Healthcare**.
- **Mumbai** and **Bangalore** topped the chart for highest investments in a city by value and volume respectively.
- The year witnessed **269 PE Exits** that harvested **₹1,81,190 Cr (\$21.94 Billion)**.
- The largest PE-VC exit was the **₹14,670 crore (\$1.79 Billion)** complete exit by Tiger Global and Accel India from **Flipkart** via a strategic sale to Walmart.
- India-focused funds raised **₹66,843 Cr (\$8.10 Billion)** across **66** funds.



EXECUTIVE SUMMARY

Venture Capital Investments & Exits

- The year 2023 witnessed **460 VC investments** worth **₹15,371 Cr (\$1.86 Billion)**.
- The largest VC deals were the \$20 million investments each in **Bolt.Earth, Pilgrim, Zypp Electric, Mayhem Studios, Everest Fleet, Zluri, THB** (Technology, Healthcare and Big data analytics) and **Mintoak**.
- Funds with **AIF vehicles** participated in **260** investments.
- **179 DPIIT registered startups** raised VC funding worth **₹5,820 Cr (\$704.82 million)**.
- **IT & ITeS** topped the industry table (by volume & value).
- **Bangalore** topped the chart for highest investment (by volume & value) in a city.
- The year 2023 witnessed **82 VC exits** that harvested **₹28,993 Cr (\$3.51 Billion)**.
- The largest VC exit was the **₹14,670 crore (\$1.79 Billion)** complete exit by Tiger Global and Accel India from **Flipkart** via a strategic sale to Walmart.

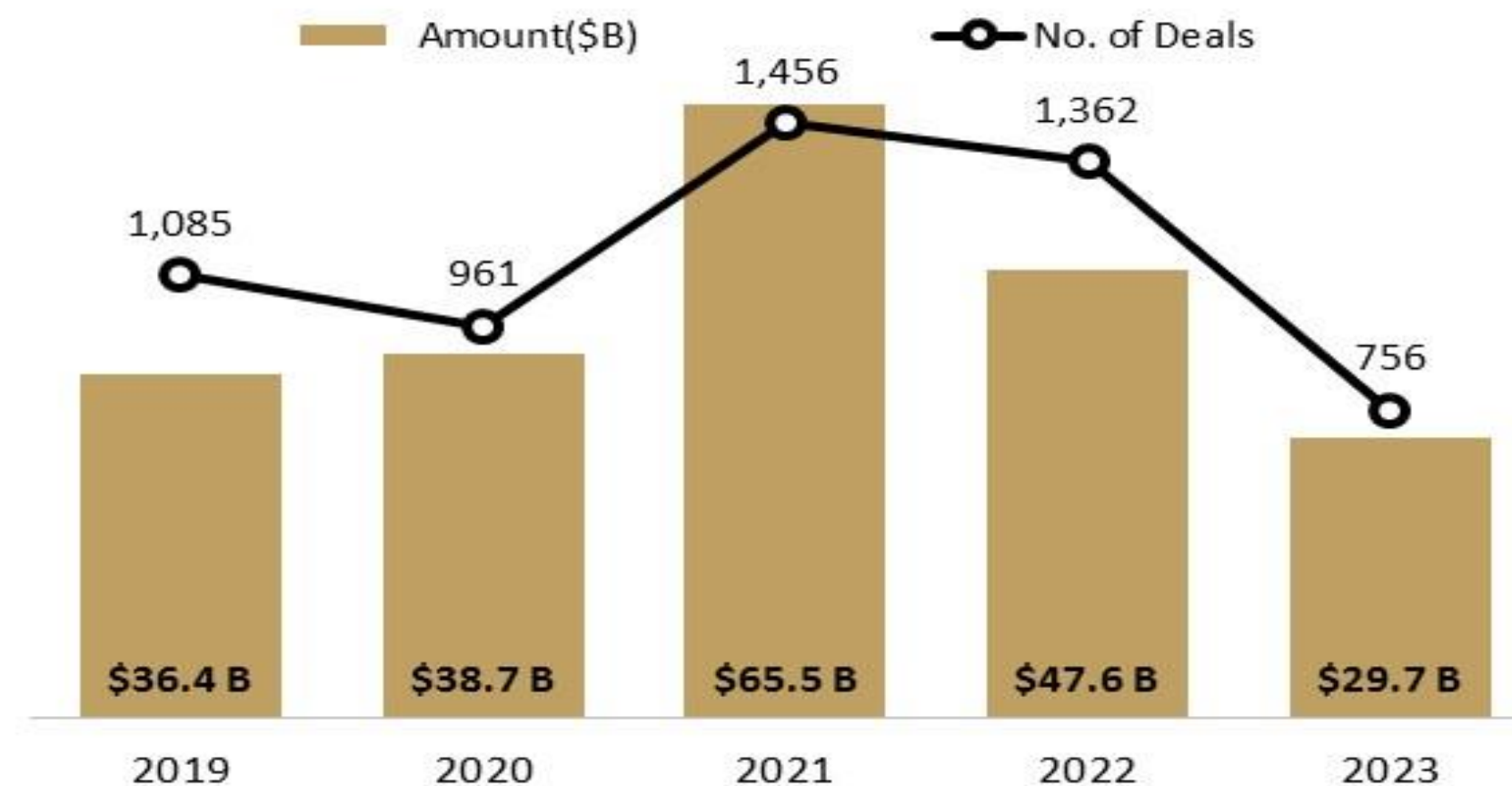
EXECUTIVE SUMMARY

Angel Investments

- Investments by Super Angels and Angel Networks made **419 deals** in 2023, compared to 814 deals in 2022.
- The largest funding deal involving angel investors was the **\$66.18 million** investment in jewellery e-tailer **BlueStone**, which saw the participation from Ranjan Pai (chairman of the Manipal Group) and Nikhil Kamath (Founder & CEO at Zerodha).

PRIVATE EQUITY INVESTMENTS

Private Equity Investments in 2023: 756 Deals, \$29.66 Billion (₹2,44,898 Cr)



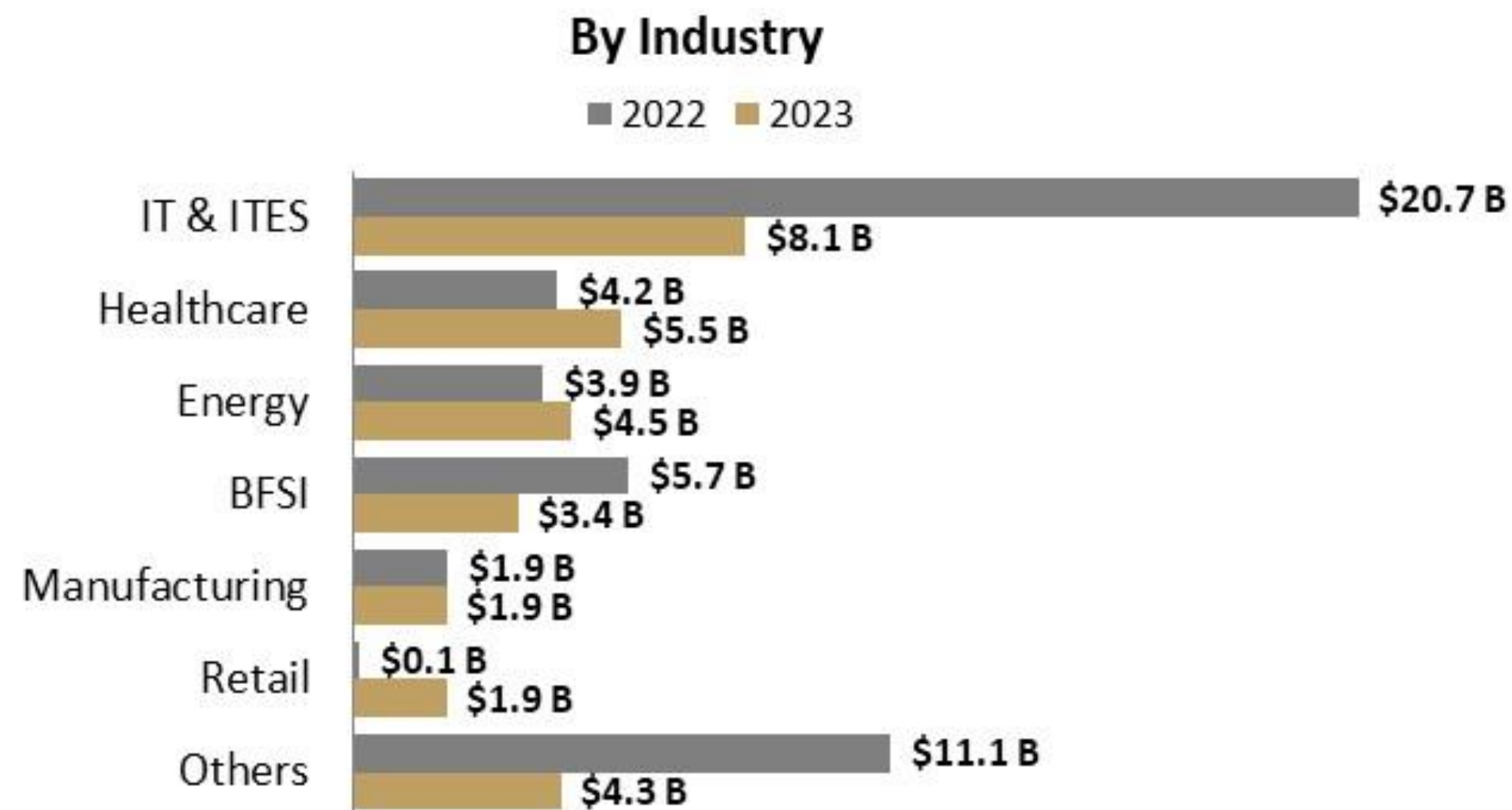
- The year 2023 registered 756 Private Equity (PE) investments worth about ₹2,44,898 Cr (\$29.66 Billion). The investment value and volume down by 38% and 44% respectively compared to the same period in 2022 (which registered 1,362 investments worth ₹3,74,127 Cr, or \$47.63 Billion).

Private Equity Investments in 2023: 756 Deals, \$29.66 Billion (₹2,44,898 Cr)

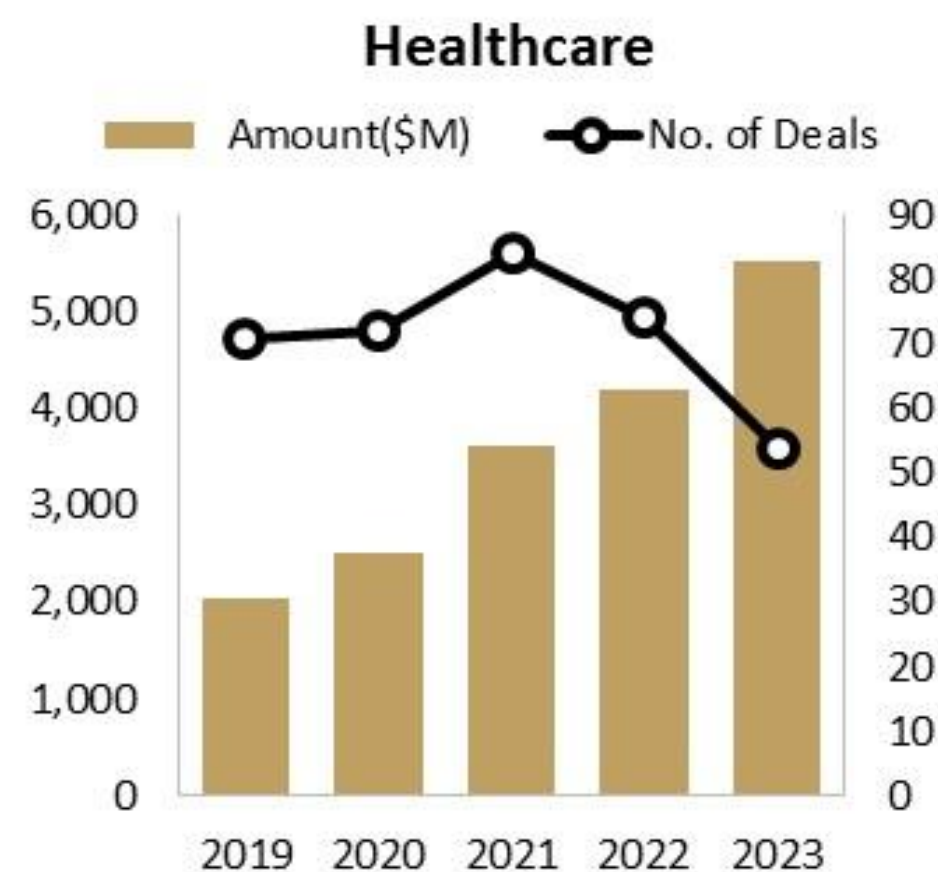
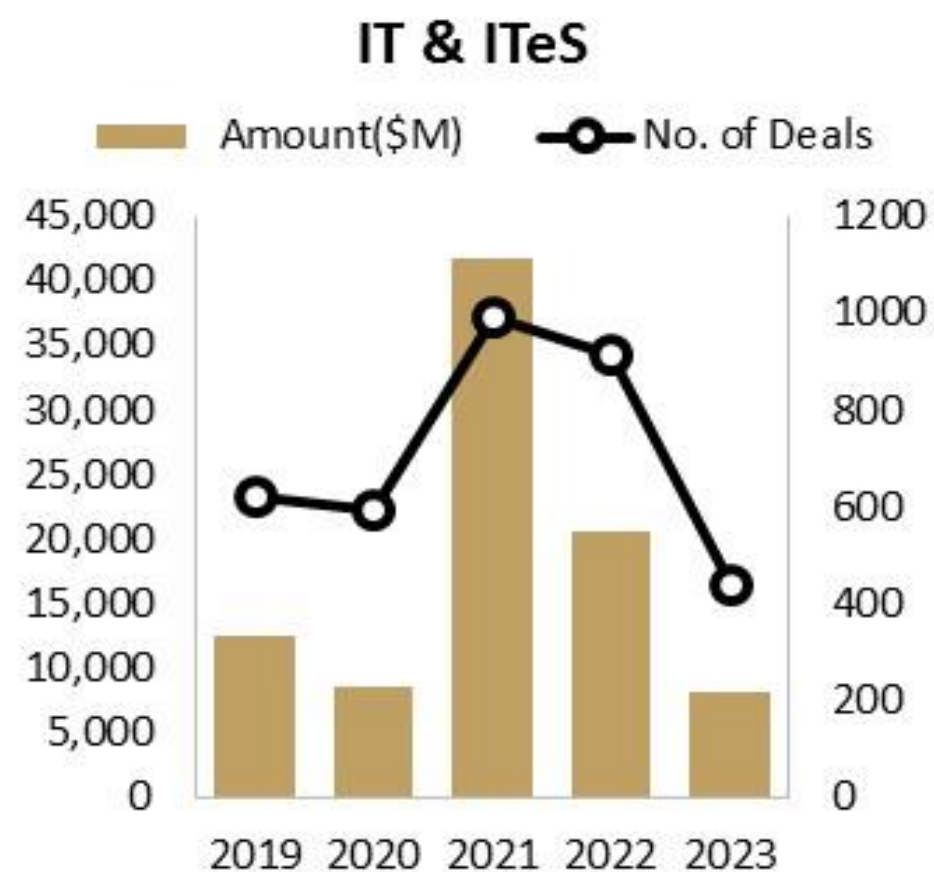
- The largest PE investment announced during the period was the **₹19,726 Cr (\$2.4 Billion)** buyout of hospital chain **Manipal Hospitals** by Temasek and TPG Capital (through its new fund, TPG Asia VIII) via secondary purchase of shares from the existing shareholders.
- The second largest was the **\$1.35 Billion** acquisition of **HDFC Credila Financial Services** by Baring Asia and ChrysCapital from publicly-listed mortgage lender HDFC Limited.
- The third largest investment were the **\$1 Billion** investments each in clean energy focused **Avaada Ventures** (by Canadian investment firm Brookfield) and **Reliance Retail Ventures** (by Qatar Investment Authority).
- Funds with **AIF vehicles** participated in **383 PE investments** worth **₹53,569 Cr (\$6.49 Billion)**.
- **219** DPIIT registered startups raised PE funding worth **₹20,419 Cr (\$2.47 Billion)**.

PRIVATE EQUITY INVESTMENTS

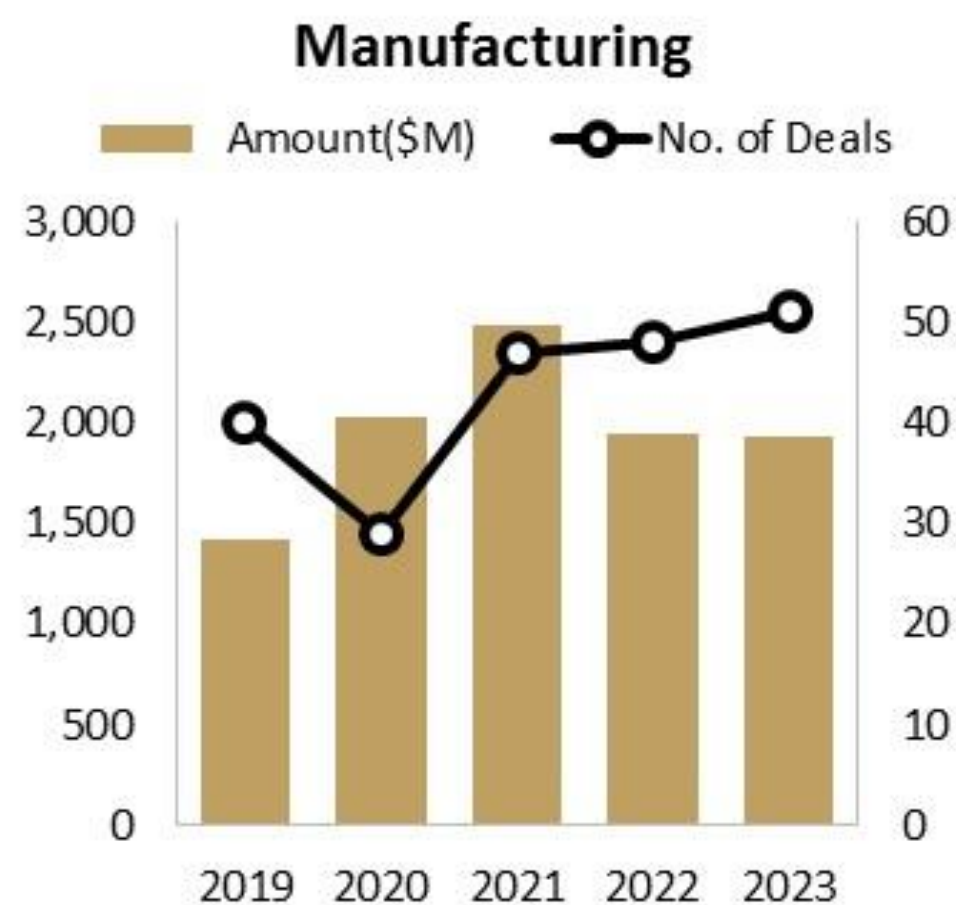
By Industry



PRIVATE EQUITY INVESTMENTS



PRIVATE EQUITY INVESTMENTS



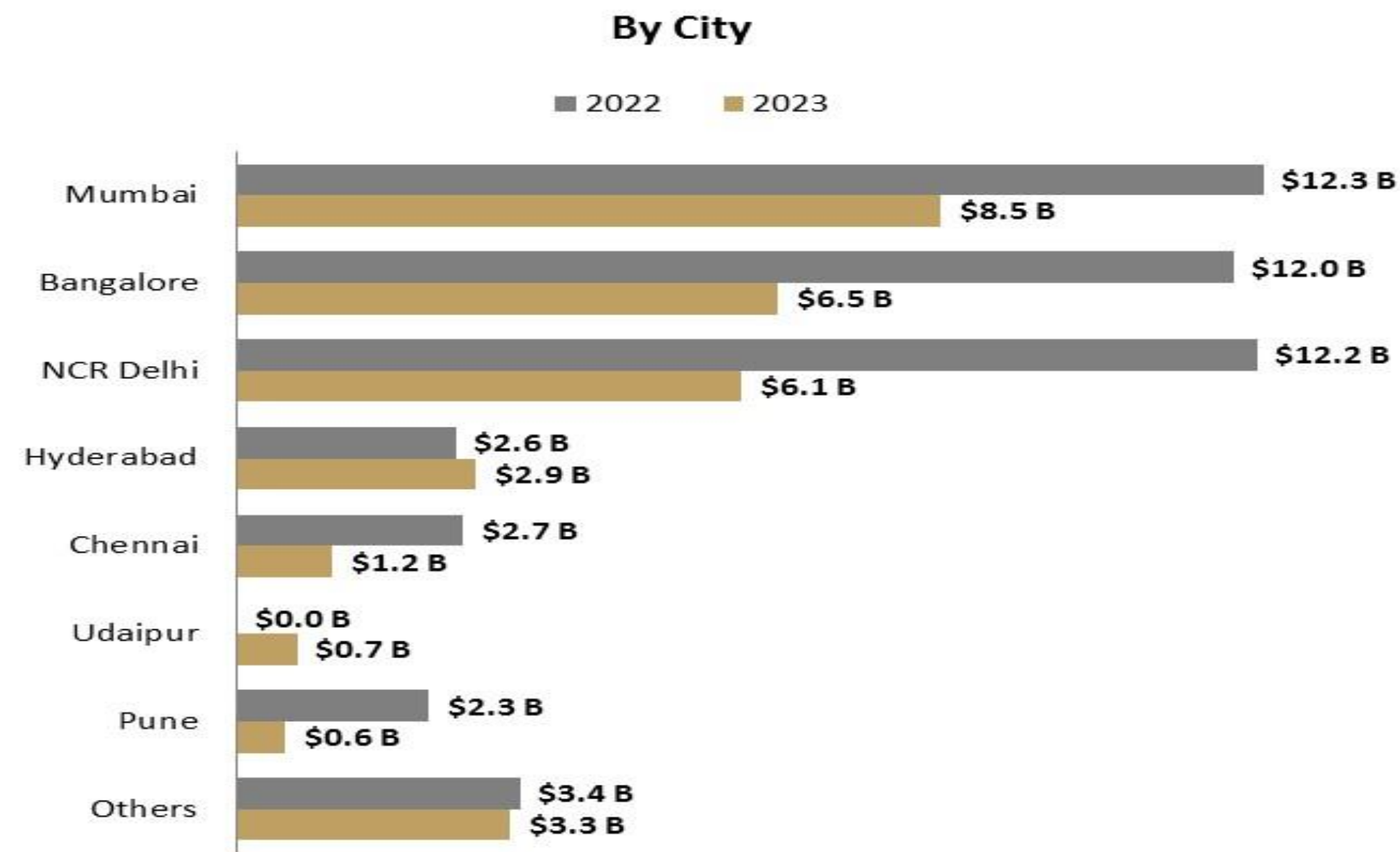
By Industry

- **IT & ITeS** topped the industry chart with investments worth \$8.10 Billion led by the **\$500 million** investments each in eyewear unicorn **Lenskart** from Abu Dhabi Investment Authority (ADIA) and engineering services firm **Quest Global** from The Carlyle Group. This was followed by the **\$450 million** investment in travel and logistics SaaS company **IBS Software** by Apax Partners. The third largest investment was the **\$350 million** investment in digital payments unicorn **PhonePe** by General Atlantic.
- **Healthcare** stood second with investments worth \$5.52 Billion, led by the **\$2.4 Billion** buyout of **Manipal Hospitals** followed by the Baring Asia's acquisition of fertility clinic chain **Indira IVF** for **\$732.15 million**. The third largest was the Blackstone's acquisition of 70% stake in **Care Hospitals** for **\$700 million**.
- **Energy** stood third attracting investments worth **\$4.51 Billion**, led by the **\$1 Billion** investment in **Avaada Ventures** followed by the **\$700 million** investment in clean energy focused **Greenko Group** by existing shareholder Singapore's GIC, Abu Dhabi Investment Authority (ADIA) and Japan's Orix Corporation. The third largest was the **\$500 million** investment in **Hexa Climate Solutions** from I Squared Capital.



PRIVATE EQUITY INVESTMENTS

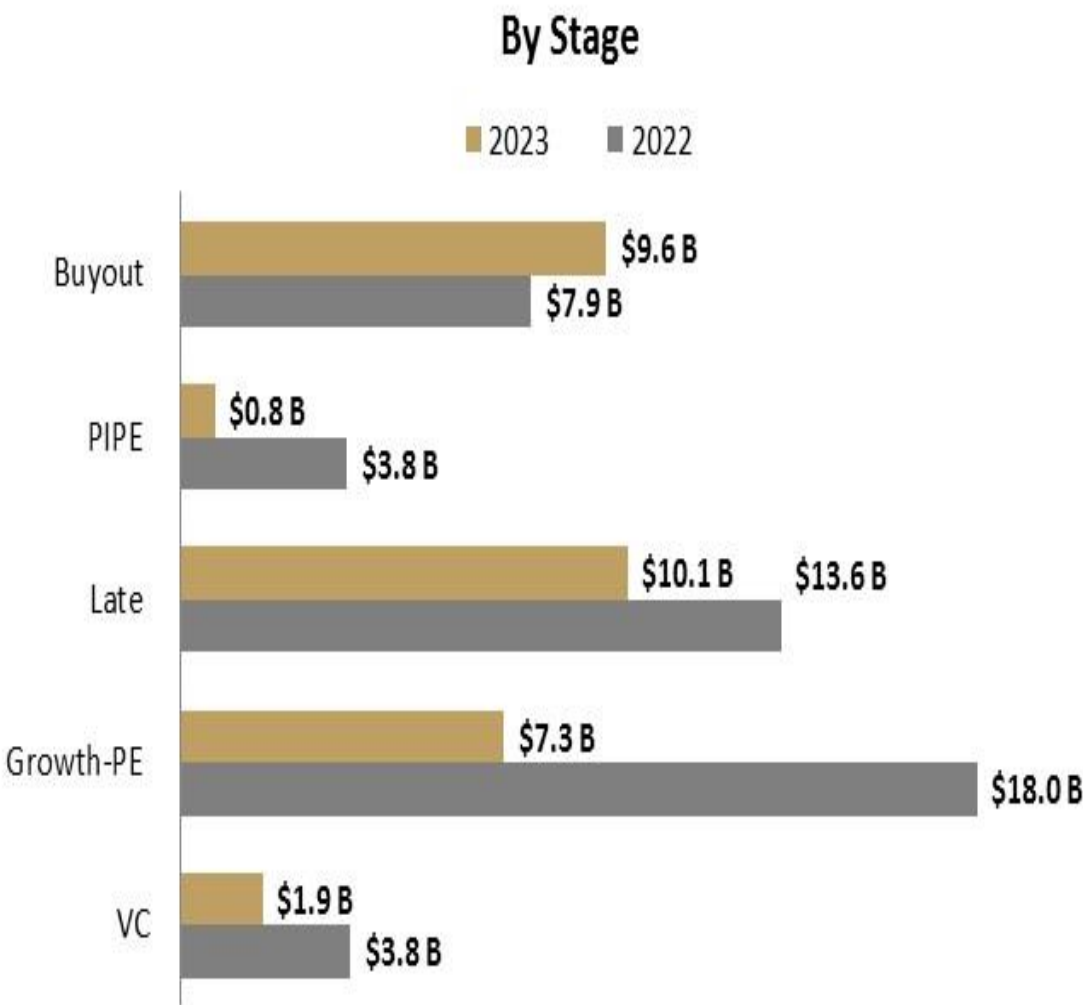
By City



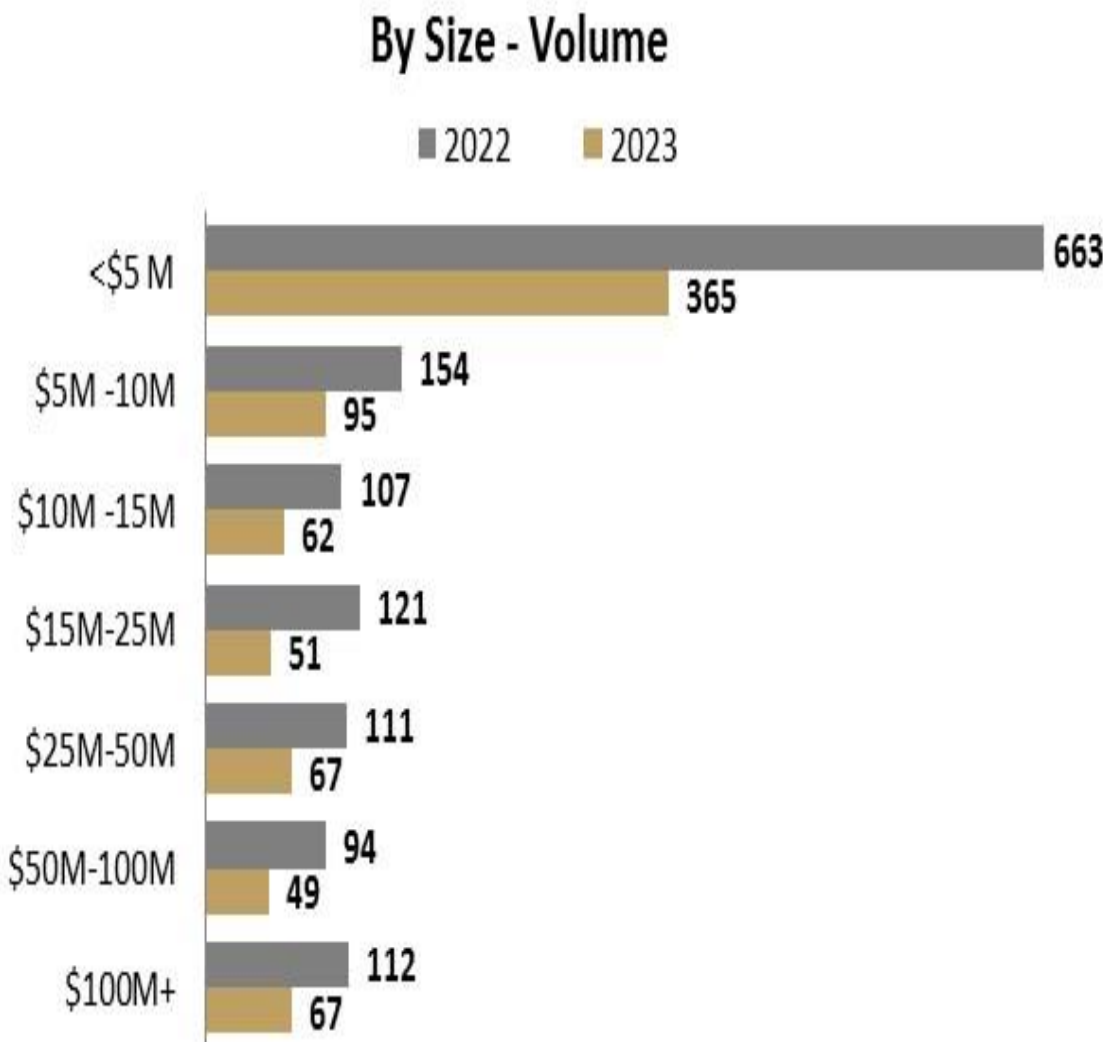


PRIVATE EQUITY INVESTMENTS

By Stage

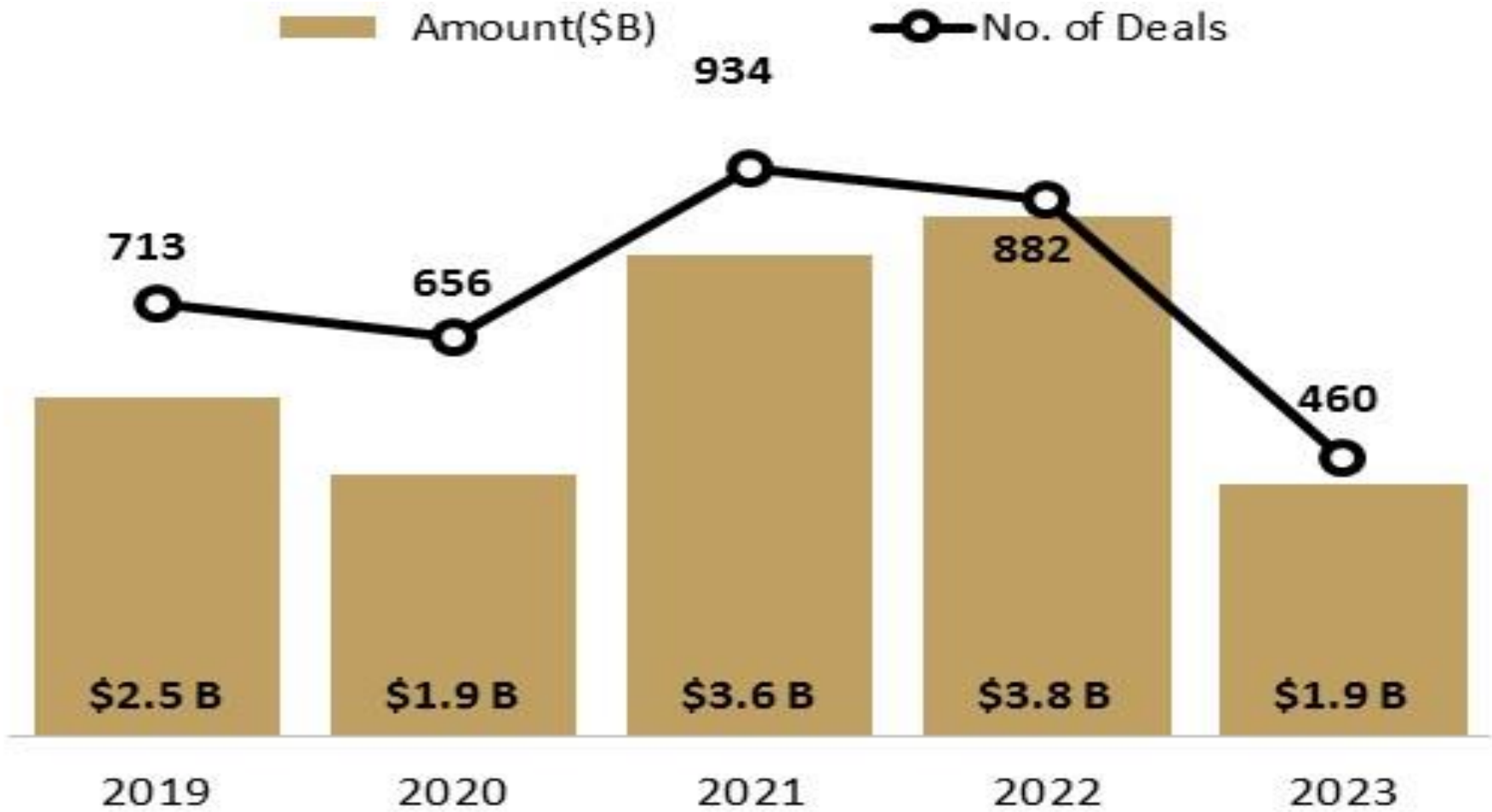


By Size



VENTURE CAPITAL INVESTMENTS

Venture Capital Investments in 2023: 460 Deals, \$1.86 Billion (₹15,371 Cr)



- 2023 recorded 460 VC-type* investments worth \$1.86 Billion (₹15,371 Cr). The investment volume and value decreased by 48% and 52% respectively compared to the same period in 2022 (which registered 882 investments worth ₹30,180 Cr, or \$3.84 Billion).

*refer page 35 for definitions

Venture Capital Investments in 2023: 460 Deals, \$1.86 Billion (₹15,371 Cr)

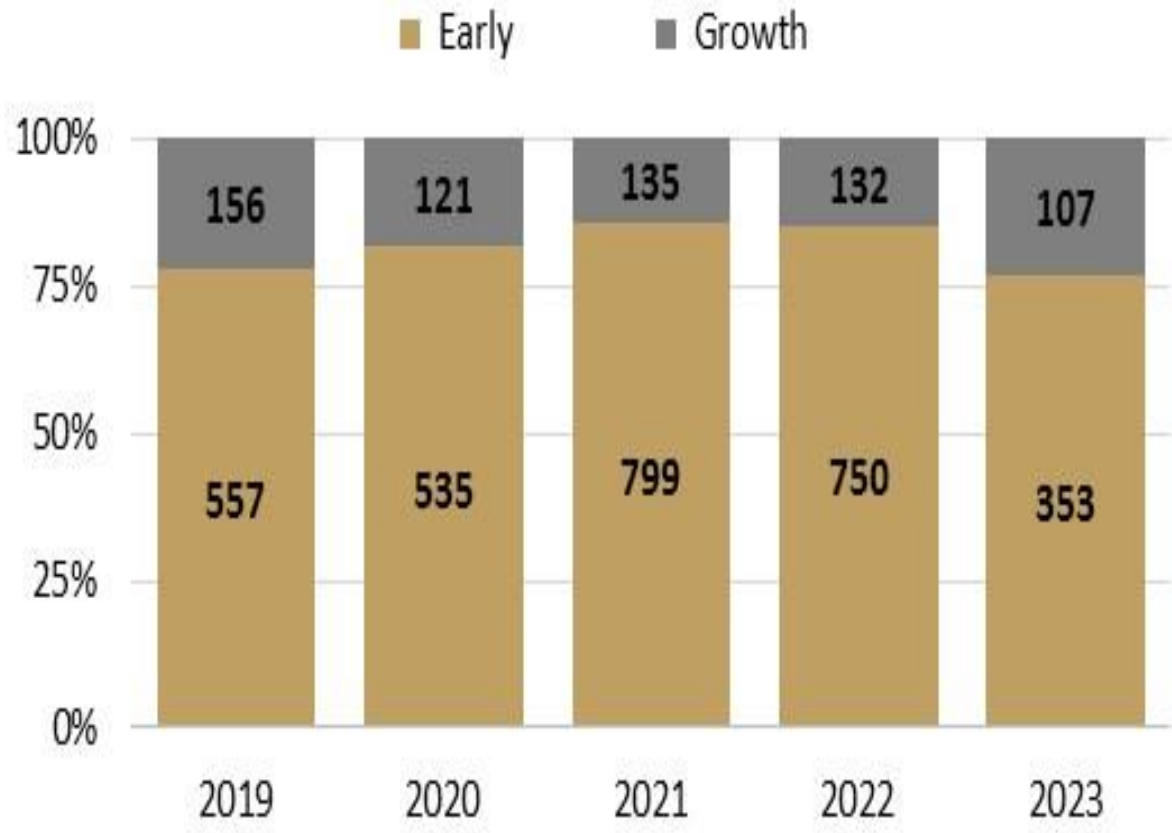
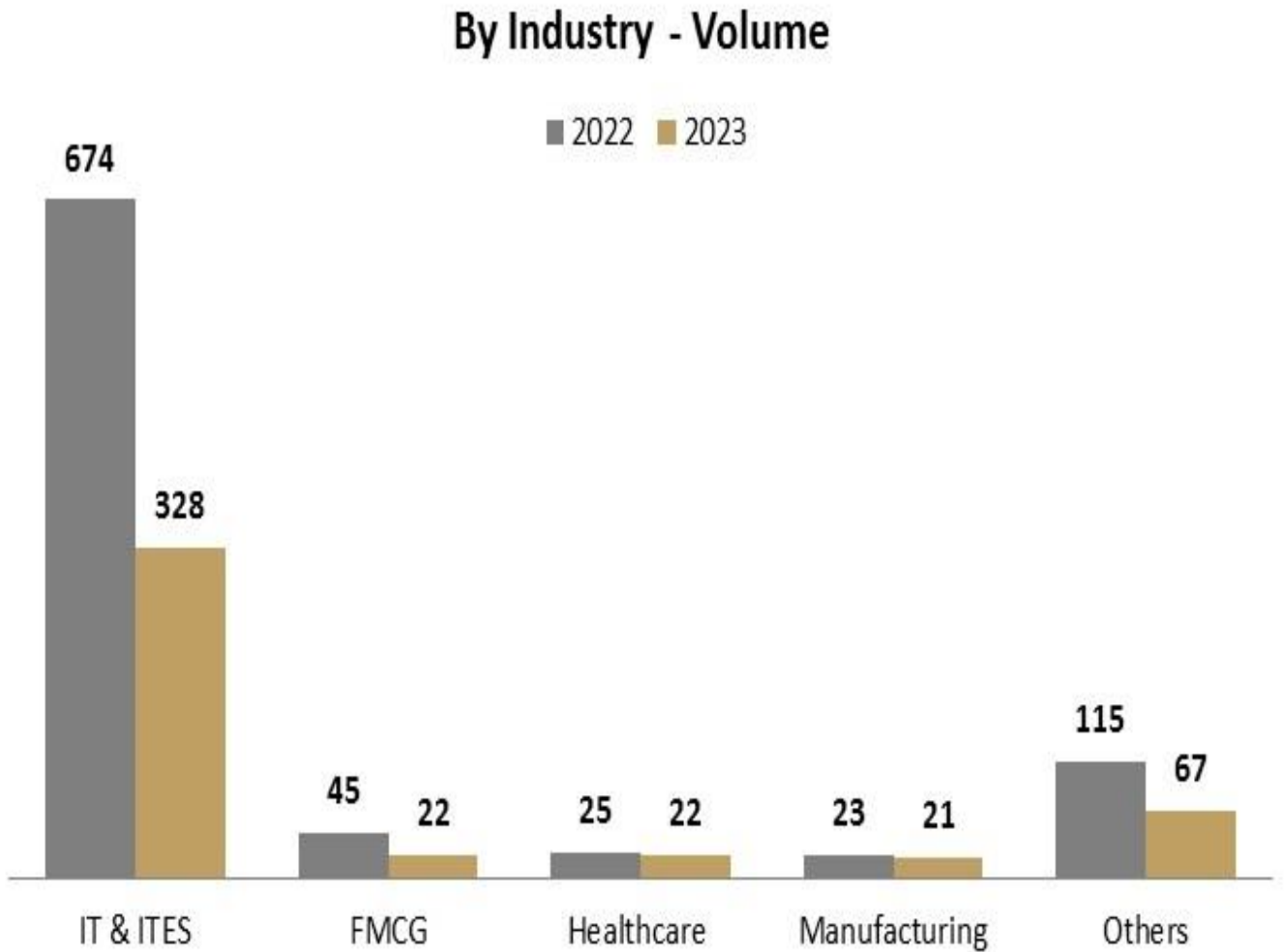
- There are 8 largest VC deals that were worth \$20 million each during the year. They are as follows:
 - Mobile game development studio **Mayhem Studios** (by Steadview Capital, Peak XV Partners and others)
 - Merchant services focused SaaS platform **Mintoak** (by White Whale Ventures, PayPal, HDFC Bank, Pravega Ventures and British International Investment)
 - Healthtech startup **THB** (by Filter Capital, Edelweiss Private Equity and existing investors Cornerstone Venture Partners and HealthQuad)
 - Electric Vehicle (EV) fleet operator **Zypp Electric** (by Taiwanese EV maker and battery-swapping company Gogoro)
 - EV infrastructure and software company **Bolt.Earth** (led by existing investors)
 - D2C (direct-to-consumer) beauty and personal care brand, **Pilgrim** (led by Vertex Ventures along with existing investors)
 - Fleet operator **Everest Fleet** (led by Uber and Spark Capital) and
 - B2B SaaS startup **Zluri** (led by Lightspeed Venture partners).
- They were followed by the **\$18.85 million** investment in industrial Internet of Things (IoT) company **Infinite Uptime** by Tiger Global along with existing investors.
- Funds with **AIF vehicles** participated in **260 VC investments** worth **₹9,208 Cr (\$1.11 Billion)**.
- **179 DPIIT registered startups** raised VC funding worth **₹5,820 Cr (\$704.82 million)**. Top investments among these startups was **Mintoak, Bolt.Earth, Pilgrim, Everest Fleet** and **Zypp Electric**.



VENTURE CAPITAL INVESTMENTS

By Industry (Volume)

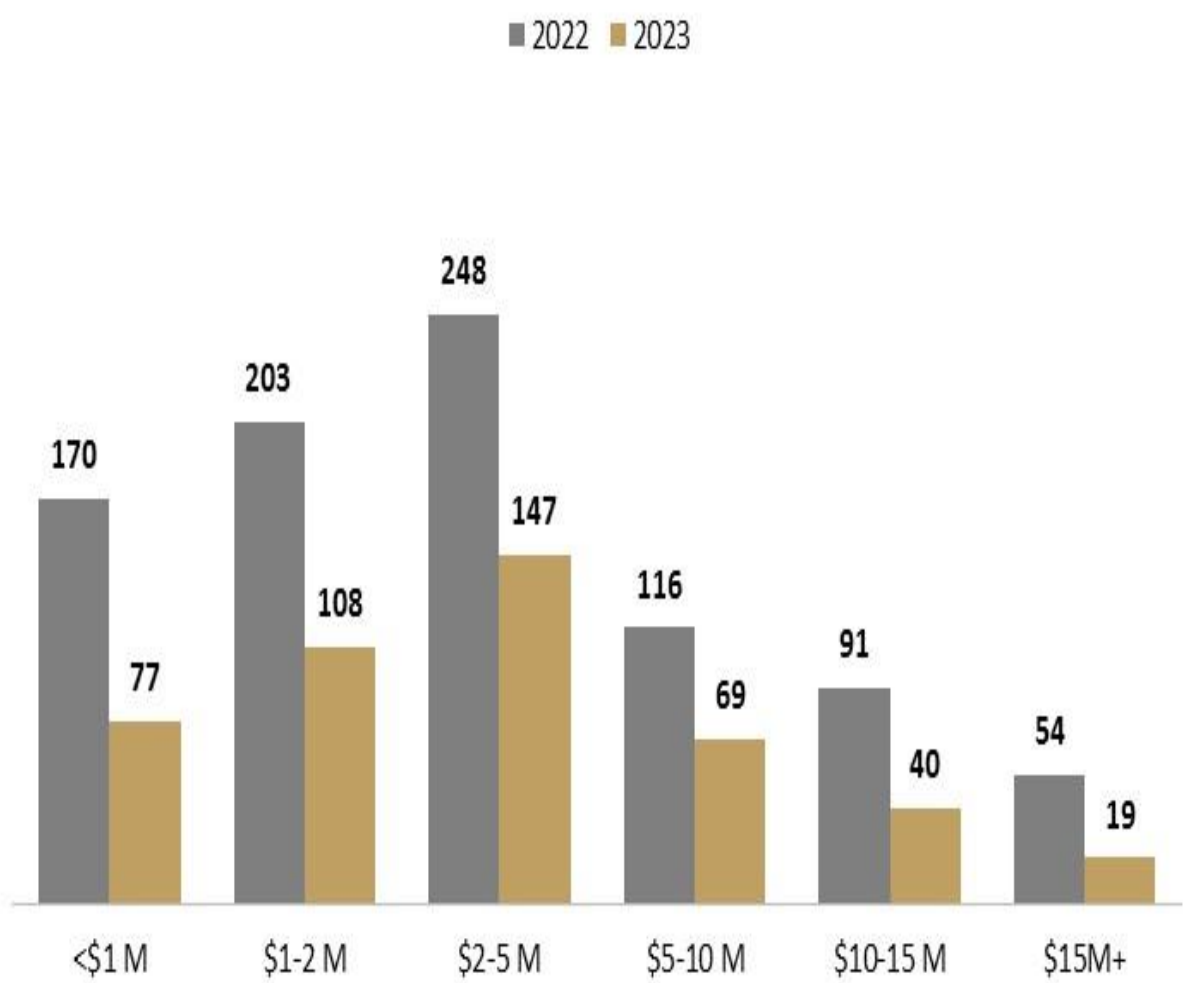
By Stage (Volume)



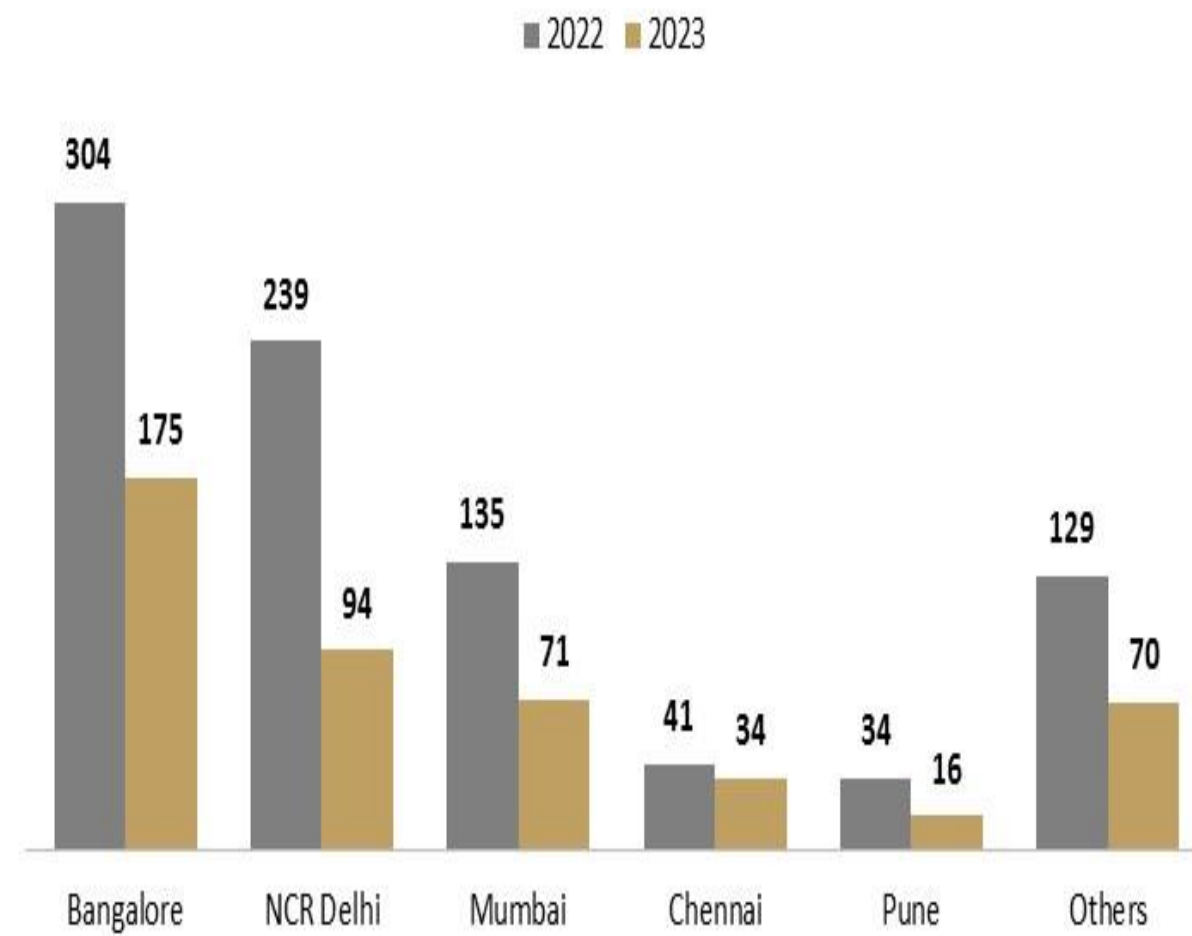


VENTURE CAPITAL INVESTMENTS

By Deal Size (Volume)

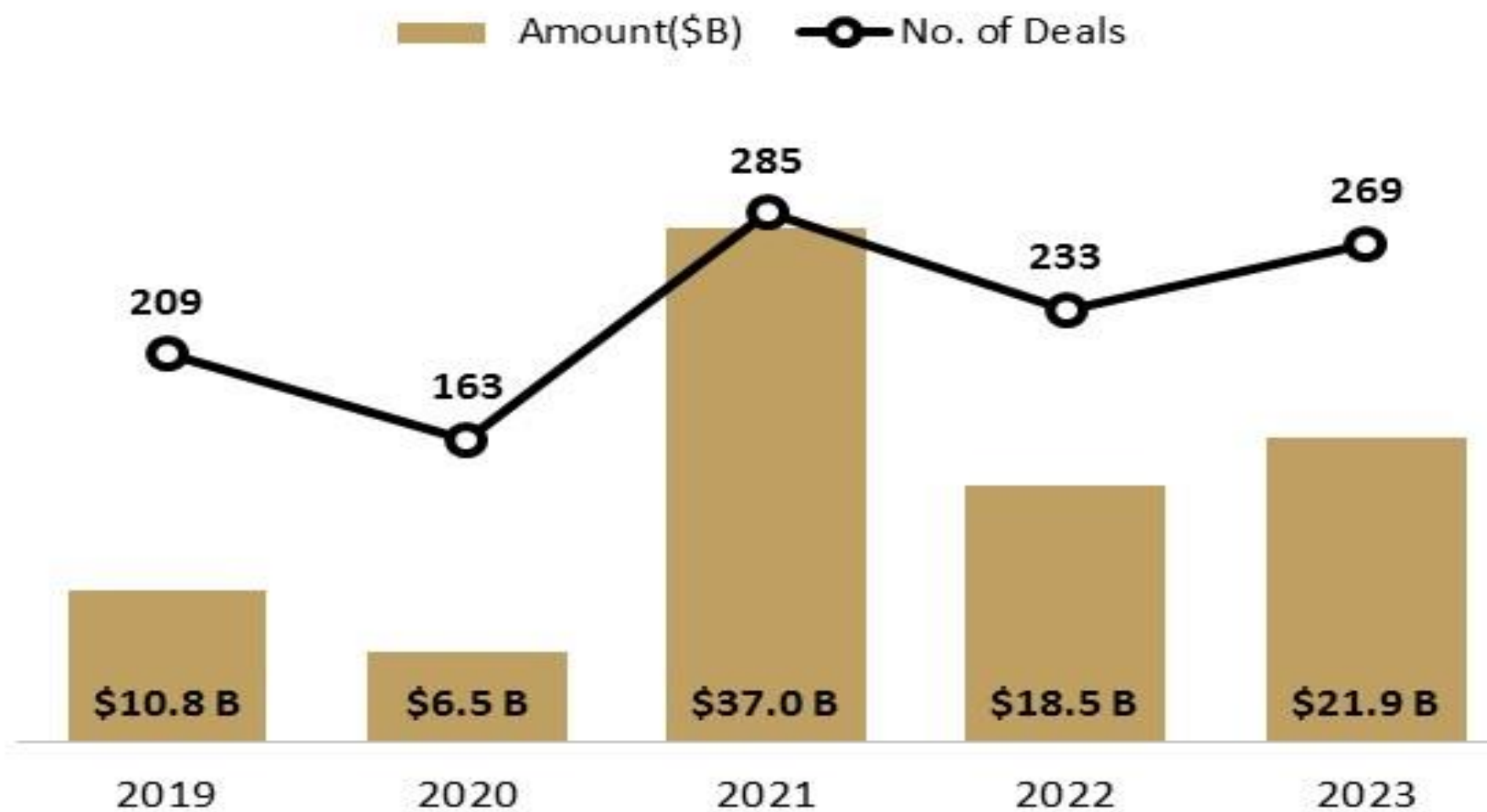


By City (Volume)



PRIVATE EQUITY EXITS

Private Equity Exits in 2023: 269 Deals, \$21.94 Billion (₹1,81,190 Cr)



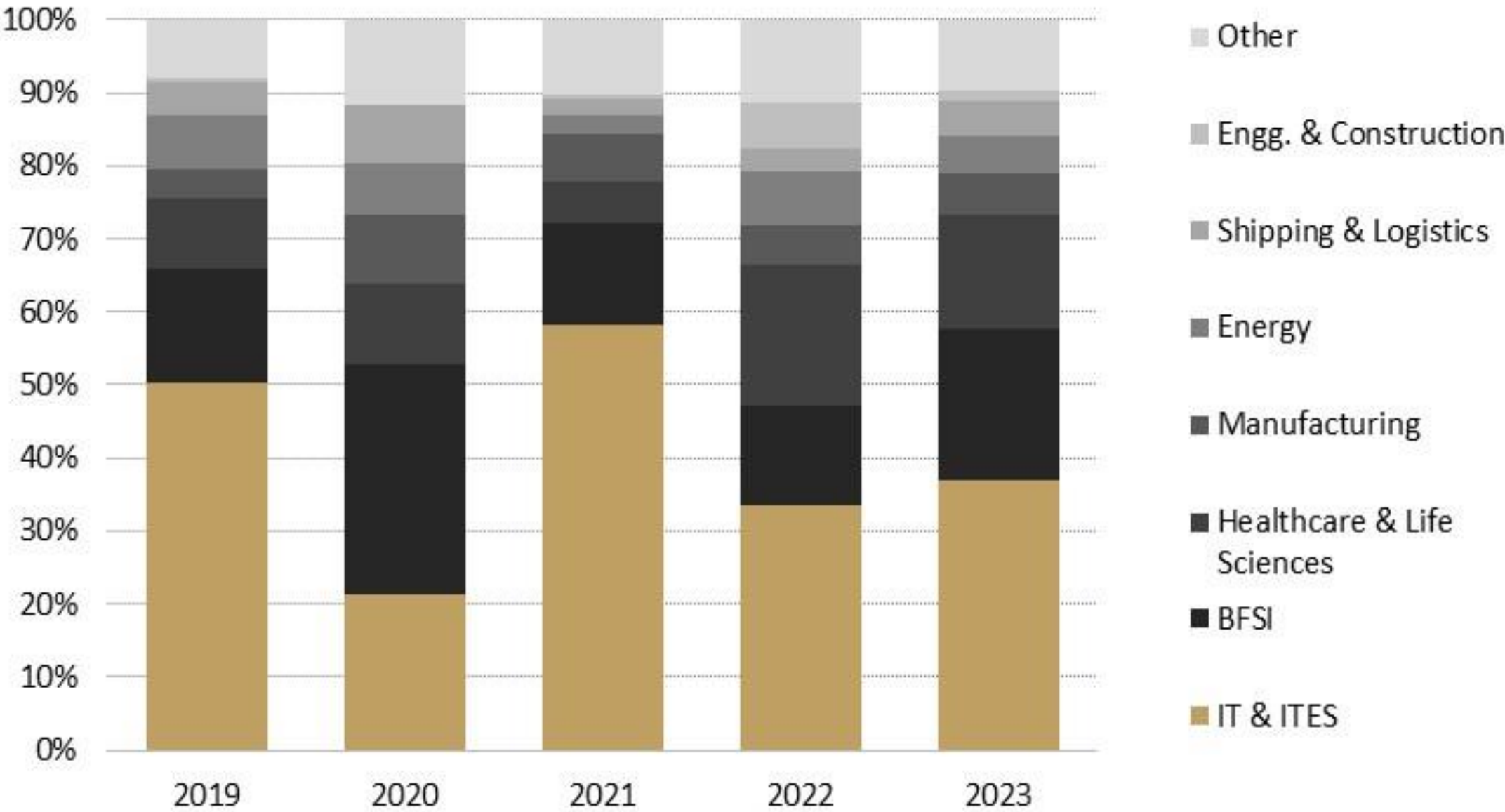
Private Equity Exits in 2023: 269 Deals, \$21.94 Billion (₹1,81,190 Cr)

- 2023 saw **269 PE exits** that harvested **₹1,81,190 Cr (\$21.94 Billion)**. The exit volume and value were up by 15% and 19% respectively, compared to 2022 (which registered 233 exits worth ₹1,45,163 Cr or \$18.48 Billion).
- The largest PE-VC exit was the **₹14,670 crore (\$1.79 Billion)** complete exit by Tiger Global and Accel India from **Flipkart**, realizing **5.00x** and **25.00x** return on its investment, respectively. The exit happened via a strategic sale to Walmart.
- The second largest PE Exit was the **₹7,684 Cr (\$937 million)** partial exit by TPG Capital and NIIF from **Manipal Hospitals**, realizing **7.50x** and **1.61x** return on its investment, respectively. The exit happened via a secondary sale to Temasek and TPG Capital (via its new fund, TPG Asia VIII).
- The third largest exit was the **₹7,684 Cr (\$925 million)** complete exit by Baring Asia from publicly listed **Coforge** (earlier known as NIIT Technologies) via public market sale. **Baring Asia** realised **2.91x** returns on its investment made during Apr 2019.



PRIVATE EQUITY EXITS

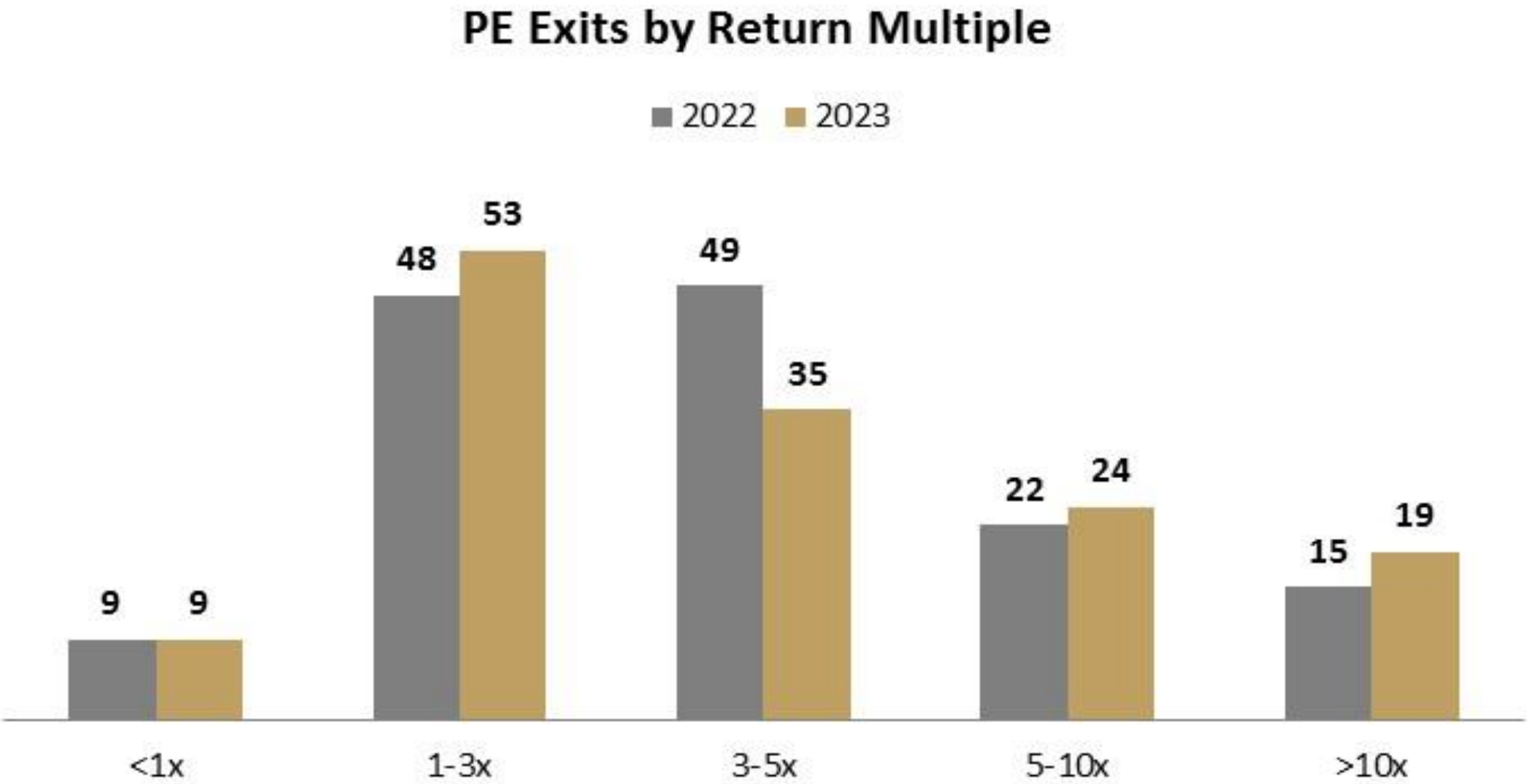
By Industry (Value)





PRIVATE EQUITY EXITS

By Return Multiple



PRIVATE EQUITY EXITS

By Type

PE Exits by Type

■ 2022 ■ 2023





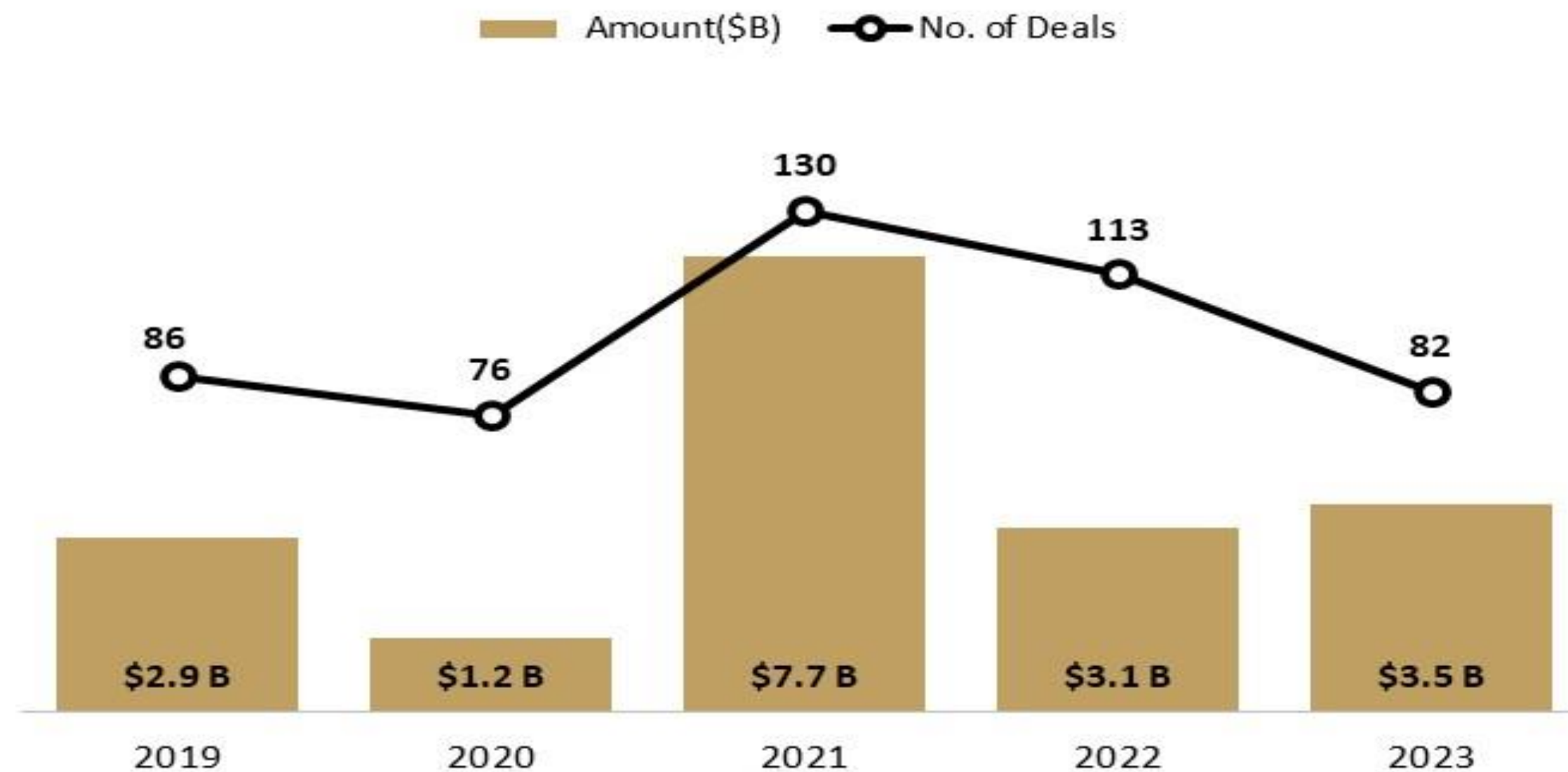
PRIVATE EQUITY EXITS

By Type

- PE Exit via **Public Market Sale** saw the largest harvest in terms of deal value during 2023, with investors realizing **\$12.24 Billion (₹1,01,087 Cr)** through this route. The exit value saw an 50% increase compared to 2022 (which saw \$8.14 Billion, or ₹63,946 Cr being harvested).
- The PE Exit via **Secondary Sale** route saw the next largest harvest in terms of deal value, with investors realizing **\$5.07 Billion (₹41,895 Cr)**. The exit value via this route saw an 8% decrease compared to 2022 (which saw \$5.49 Billion, or ₹43,109 Cr being harvested).
- PE Exits via the **Strategic Sale** route saw a harvest of **\$4.03 Billion (₹33,252 Cr)** during 2023, led by the exit from **Flipkart**, followed by Bain Capital's **\$350 million (₹2,876 Cr)** complete exit from **JM Baxi Ports & Logistics**, followed by Global Infrastructure Partners **\$345 million (₹2,835 Cr)** complete exit from **Vector Green Energy**.

VENTURE CAPITAL EXITS

Venture Capital Exits in 2023: 82 Deals, \$3.51 Billion (₹28,993 Cr)

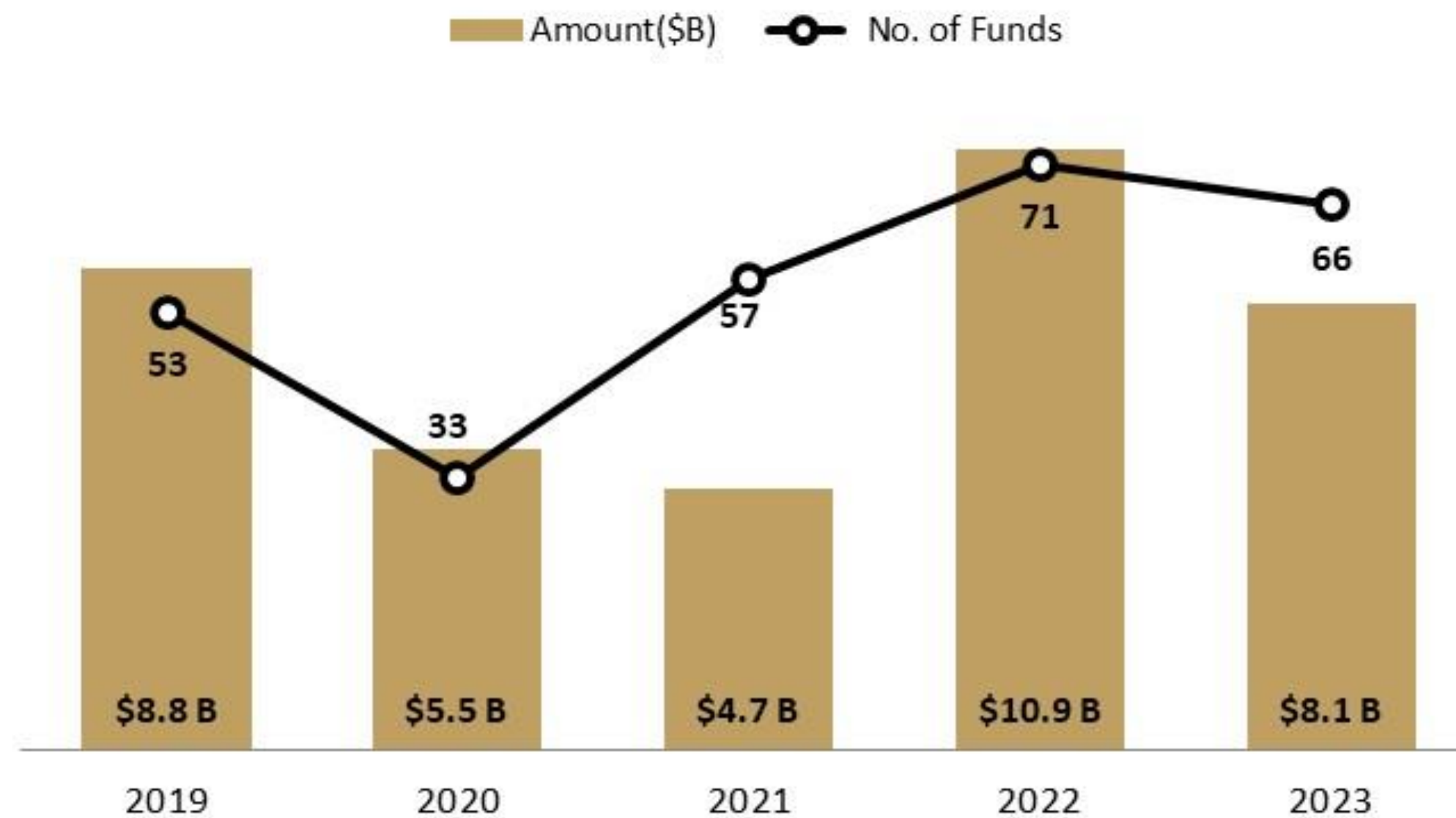


Venture Capital Exits in 2023: 82 Deals, \$3.51 Billion (₹28,993 Cr)

- 2023 witnessed **82 VC exits** that harvested **₹28,993 Cr (about \$3.51 Billion)**. The volume of exits decreased by 27% and exit value increased by 14% compared to 2022 (which registered 113 exits worth ₹24,279 Cr, or \$3.09 Billion).
- The largest PE-VC exit was the **₹14,670 crore (\$1.79 Billion)** complete exit by Tiger Global and Accel India from **Flipkart**, realizing **5.00x** and **25.00x** return on its investment, respectively. The exit happened via a strategic sale to Walmart.
- The second largest VC exit was the **\$410 million** partial exit by investors from Eyewear unicorn **Lenskart**.
- The third largest exit was the **\$167.07 million** partial exit by investors from NBFC **DMI Finance** via a secondary sale to Japan-based MUFG Bank.
- Sale of shares worth **\$133.02 million** by Sofina, Stellaris Venture Partners, Fireside Ventures and Sharrp Ventures from **Mamaearth** via Public Market Sale was the next largest VC exit during the year.

FUND RAISING ACTIVITY

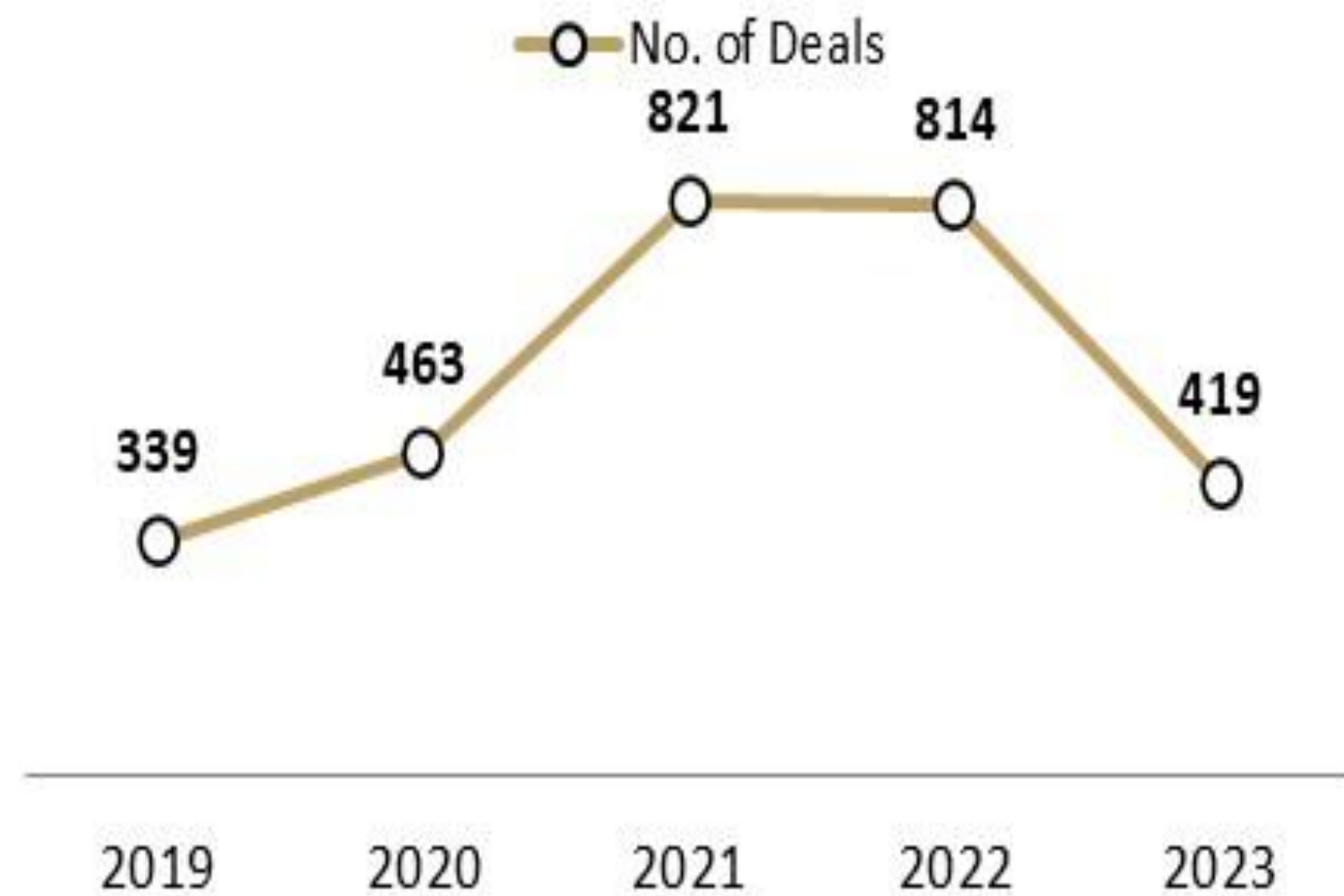
Fund Raising Activity in 2023: 66 Funds, \$8.10 Billion (₹66,843 Cr) Raised



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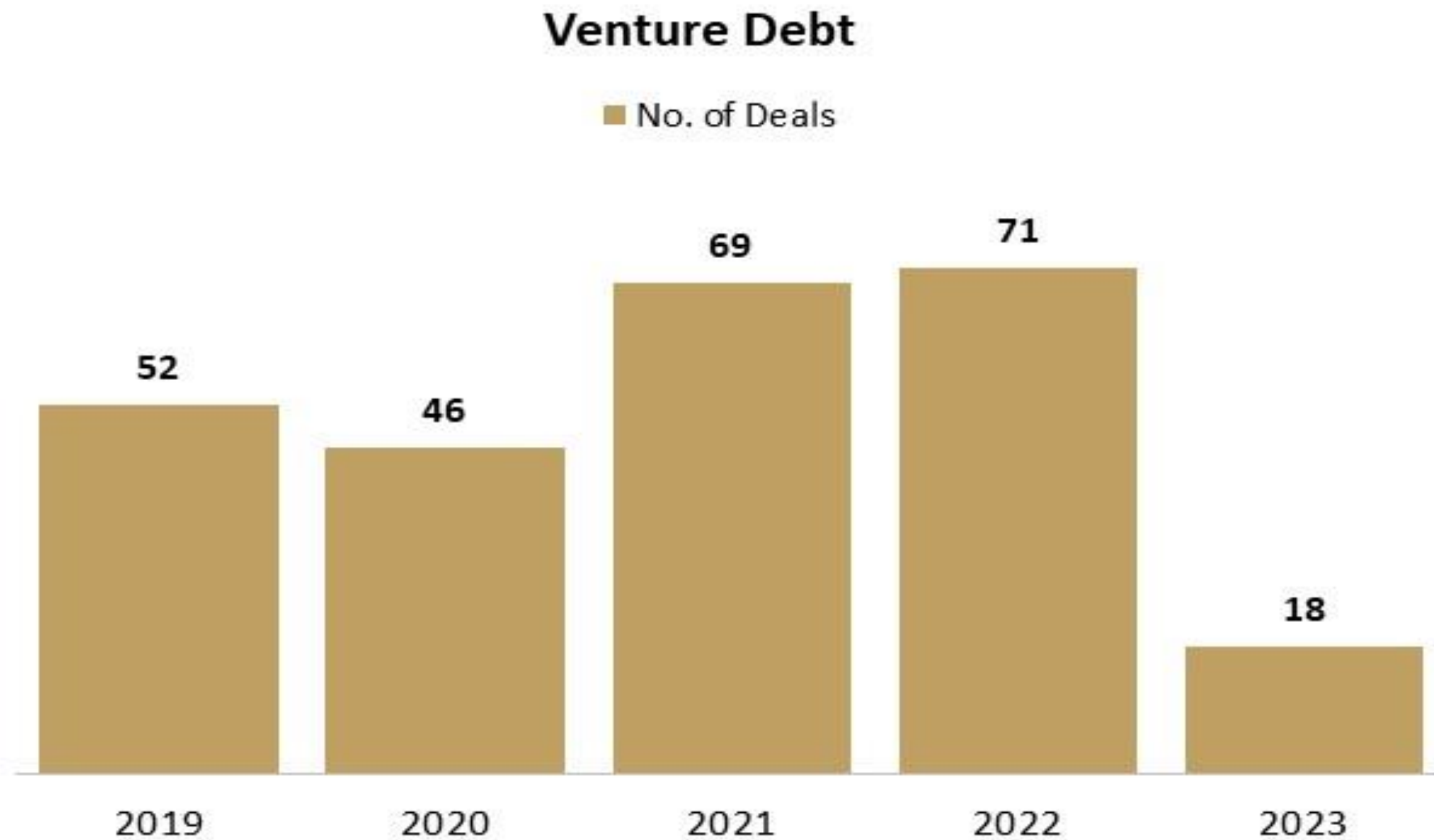
- India-focused PE-VC funds raised **₹66,843 Cr (\$8.10 Billion)** across **66 funds** in 2023 - a 26% decrease (in value terms) compared to ₹85,740 Cr (\$10.92 Billion) across 71 funds in 2022.
- **Kotak Investment Advisors** has made a first close of its **Kotak Strategic Situations Fund II** at **\$1.25 Billion**.
- **Nexus Venture Partners** has made a final close of its seventh fund, **Nexus Venture VII** at **\$700 million**.
- **Multiples PE** has made a first close of its fourth fund, **Multiples Private Equity Fund IV** at **\$640 million**.

ANGEL INVESTMENTS



*Investments by Super Angels & Angel Networks

- In 2023 super angels and angel networks made 419 investments.
- The largest funding deal involving angel investors was the **\$66.18 million** investment in jewellery e-tailer **BlueStone**, which saw the participation from Ranjan Pai (chairman of the Manipal Group) and Nikhil Kamath (Founder & CEO at Zerodha).



Top Investments involving AIFs in 2023

*Deal value includes share of Non-AIF investors participating in the round.

Company	Sector	Investors	Amount(US\$M)
Sharekhan	Broking	Mirae Asset Global Investments	360
Perfios Software	Enterprise Software (Analytics - Credit Assessment)	Kedaara Capital, Bessemer	229
IndSwift Laboratories	Pharmaceuticals (APIs)	India Resurgence Fund	198
Battery Smart	Infrastructure (Battery Swapping Station - Electric)	Stride Ventures, Blume Ventures, Tiger Global	191
InsuranceDekho	Online Services (Marketplace - Insurance)	Avataar Venture Partners, InvestCorp Group, LeapFrog, TVS Capital, Goldman Sachs, Others	150
Veritas Finance	NBFC	Multiples PE, Avendus PE, IFC	146
Grey Orange Robotics	IT Products (Hardware - Warehouse Automation)	Anthelion Capital, Mithril Capital, Three State Ventures, Blume Ventures, Others	135
Suminter India Organics	Organic Farming	responsAbility, IFU, Capricorn, Morgan Stanley, Others	118
Mintifi	Online Services (Marketplace - Financial Service - Bill Discounting)	PremjiInvest, Norwest, IFC, Elevation Capital	110
Freshtohome	E-Commerce (Consumer Shopping - Sea Food)	Mount Judi Ventures, Iron Pillar, Amazon, InvestCorp Group, Ascent Capital, Investment Corporation of Dubai, Others	104
Atomberg Technologies	Consumer Durables (Household Electrical Appliances - Fans)	Inflexor Ventures, Trifecta Capital, Steadview Capital, Jungle Ventures, Temasek, Others	104
VVDN Technologies	Manufacturing Services (ODM - IoT)	Motilal Oswal, Kotak Investment Advisors	103
PhonePe	Online Services (Payments - UPI)	Ribbit Capital, TVS Capital, Tiger Global	100
Avanse Financial Services	NBFC (Education Loans)	Kedaara Capital	98
Niva Bupa Health Insurance	Insurance	Paragon Partners, Motilal Oswal, Temasek	96

**Investors in bold are AIF Investors



Appendix - Top PE Investments in 2023

Company	Sector	Investors	Amount(US\$M)
Manipal Hospitals	Hospitals	TPG Capital, Temasek	2,400
HDFC Credila	NBFC (Education Loans)	Baring Asia, ChrysCapital	1,347
Reliance Retail Ventures	Apparel & Accessories	Qatar Investment Authority	1,000
Avaada Ventures	Renewable Power Projects (Green Hydrogen)	Brookfield	1,000
Indira IVF	Clinics (Fertility)	Baring Asia	732
Care Hospitals	Hospitals	Blackstone	700
Greenko Group	Renewable Power Projects (Multiple Sources)	ADIA, GIC, Others	700
Cube Highways Trust	Infrastructure (Roads)	British Columbia Investment, Mubadala Investment, Others	630
Reliance Retail Ventures	Apparel & Accessories	ADIA	597
Hexa Climate Solutions	Renewable Power Projects	I Squared Capital	500
Quest Global	BPO (Engineering Services)	Carlyle	500
Lenskart	E-Commerce (Eyewear)	ADIA	500
IBS Software	Enterprise Software (SaaS - Travel)	Apax Partners	450
DMI Finance	NBFC	MUFG Innovation Partners, Others	400
Sharekhan	Broking	Mirae Asset Global Investments	360
Clean Max Enviro Energy Solutions	Renewable Power Projects (Solar - Rooftop)	MGA Ventures, Brookfield	360



Appendix - Top VC Investments in 2023

Company	Sector	Investors	Amount(US\$M)
Bolt.Earth	Infrastructure (Charging Station - Electric)	Union Square Ventures, ITI Growth Fund, Prime Venture Partners	20
Pilgrim	Personal Care (Cosmetics)	Narotam Sekhsaria Family Office, Fireside Ventures, Vertex, Others	20
Zluri	Enterprise Software (SaaS - Workflow Automation)	MassMutual Ventures, Endiya Partners, Lightspeed Ventures, Kalaari Capital	20
Everest Fleet	Fleet Management (Cabs)	Uber, Spark Capital, Others	20
THB	Enterprise Software (Data Analytics - Healthcare)	Filter Capital, Cornerstone Venture Partners, HealthQuad, Edelweiss Private Equity	20
Mayhem Studios	Gaming	Steadview Capital, Peak XV Partners, Others	20
Zypp Electric	Logistics Services (Electric)	Others	20
Mintoak	Mobile App (Payments)	White Whale Ventures, PayPal, HDFC Bank, Pravega Ventures, British International Investment	20
Infinite Uptime	IT Products (IoT - Industrial)	GSR Ventures, Tiger Global, Mayfield, Others	19
Vridhi Home Finance	NBFC (Housing Loans)	Elevation Capital	18
VilCart	Enterprise Software (SCM - Kirana Stores)	Asia Impact, NAB Ventures, Others	18
Wiom	Wifi Hotspots	Stride Ventures, Alteria Capital, Global Brain, RTP Global, YourNest, Blume Ventures, Omidyar Network, Others	17
Garuda Aerospace	IT Products (Drones)	SphitiCap, Ocgrow Ventures, Others	17
Toddle	Enterprise Software (SaaS - Education)	Tenacity Ventures, Better Capital, Beenext, Trifecta Capital, Matrix Partners India, Peak XV Partners	17
Brine Fi	Online Services (Exchange - Cryptocurrency)	Goodwater Capital, UpSparks, Pantera Capital, Elevation Capital, Others	17



Appendix - Top PE Exits in 2023

Company	Sector	Exiting Investor	Acquirer	Amount(US\$M)
Flipkart	E-Commerce (Consumer Shopping)	Tiger Global, Accel India	Walmart	1,785
Manipal Hospitals	Hospitals	TPG Capital, NIIF	Temasek, TPG Capital	937
Coforge	IT Services (GIS)	Baring Asia	NA*	925
Mankind Pharma	Pharmaceuticals	ChrysCapital, Capital International	NA*	670
PayTM	Mobile App (Payments - Wallet)	Alibaba	Promoter Entity	628
Sona BLW Precision Forgings	Auto Components	Blackstone	GIC, ADIA	598
Indira IVF	Clinics (Fertility)	TA Associates	Baring Asia	520
Quest Global	BPO (Engineering Services)	GIC, Bain Capital, Advent International	Carlyle	500
IBS Software Services	IT Services	Blackstone	Apax Partners	450
Axis Bank	Banking	Bain Capital	NA*	448

*Exit via Public Market Sale

Appendix - Top DPIIT Registered Start-ups that raised funding in 2023

Company	Sector	Investors	Amount(US\$M)
Leap India	Logistics Services (Pallets, Modular Containers)	KKR	275
Zepto	Mobile App (Consumer Shopping - Groceries)	StepStone Group, Goodwater Capital, Glade Brook Capital, Nexus Venture Partners, Others	231
Battery Smart	Infrastructure (Battery Swapping Station - Electric)	Stride Ventures, Blume Ventures, Tiger Global	191
Ola Electric	Automobiles (Electric Vehicles)	Tiger Global, Temasek, Others	140
Ather Energy	Automobiles (Electric Vehicles - Two Wheelers)	Hero Motorcorp, GIC	108
Pyxis	IT Products (Hardware - Virtual Reality - Headgear)	Touring Capital, Celesta Capital, Chiratae Ventures, General Atlantic, Others	85
Credgenics	Enterprise Software (SaaS - AI - Debt Resolution)	Beams VC, Tanglin Venture Partners, WestBridge, Accel India	50
Bizongo	E-Commerce - Marketplace - B2B - Packaging	Schroder Adveq, B Capital Group, British International Investment, Chiratae Ventures, IFC	50
VeGrow	Online Services (Marketplace - Agri Inputs)	Prosus Ventures, Matrix Partners India, Lightspeed Ventures, GIC, Elevation Capital	46
Sarvam AI	Enterprise Software (Artificial Intelligence - Language Modelling)	Lightspeed Ventures, Khosla Ventures, Peak XV Partners	41
Mensa Brands	Online Services (Aggregator - Consumer Brands)	EvolutionX Debt Capital	40
SarvaGram	Financial Services	Elevar Equity, TVS Capital, Temasek, Elevation Capital	40
Disprz	Enterprise Software (SaaS - HR - Training)	Lumos Capital, Dallas Venture Capital, Kois Invest, IIFL AMC, Kae Capital	39
Third Wave Coffee	Restaurants (Cafe - Coffee)	Creaegis, Konark Capital, WestBridge	35
Captain Fresh	Mobile App (Marketplace - Seafood)	Stride Ventures, Alteria Capital, Prosus Ventures, Trifecta Capital, InnoVen Capital, Evolve India, Accel India, Matrix Partners India, Tiger Global, Others	35

Venture Capital

Early Stage:

First / Second Round of institutional investments into companies that are:
Less than five years old, AND
Not part of a larger business group, AND
Investment amount is less than \$20 M

Growth Stage:

Third / Fourth Round funding of institutional investments OR
First/Second Round of institutional investments for companies that are >5
years old and <10 years old OR spin-outs from larger businesses, AND
Investment amount is less than \$20 M

Private Equity

PE investment figures in this report include Venture Capital (VC) type
investments, but exclude PE investments in Real Estate.

Growth-PE:

First-to-Fourth Round Investments >\$20 M into companies <10 years old, OR
Fifth / Sixth rounds of institutional investments into companies <10 years old

Late Stage:

Investment into companies that are over 10 years old, OR
Seventh or later rounds of institutional investments

PIPEs:

PE investments in publicly-listed companies via preferential allotments /
private placements,
Acquisition of shares by PE firms via the secondary market

Buyout:

Acquisition of controlling stake via purchase of stakes of existing
shareholders

About Knowledge Partner

Venture Intelligence, a division of TSJ Media Pvt. Ltd, is the leading provider of data on private company financials, transactions and their valuations. Our research is used extensively by PE/VC industry practitioners, entrepreneurs, CXOs of large corporations, financial and strategic investors, the media as well as government and regulatory agencies. Our customers include leading PE/VC Firms, Limited Partners, Investment Banks, Law Firms, HR Services Firms, Corporations and Consulting Firms



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About IVCA

Founded in 1993 the Indian Venture and Alternate Capital Association (is a not for profit, apex industry body promoting the alternate capital industry and fostering a vibrant investing environment in India.

IVCA is committed to support the ecosystem by championing of regulatory interventions, facilitating advocacy discussions with the Government of India, policymakers, and regulators, resulting in the rise of entrepreneurial activity, innovation and job creation and contributing towards the development of India as a leading fund management hub

IVCA members are the most active domestic and global VCs, PEs, Infrastructure Real Estate Funds, Credit funds, Limited Partners, Investment Companies, Family Offices, Corporate VCs, Hedge Funds and Knowledge Partners



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