



Grant Thornton

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Dealtracker

Providing M&A and Private Equity Deal insights

Q1 - 2016 | Volume 12.03



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Foreword



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We are pleased to present Grant Thornton Dealtracker Report for the first quarter of 2016. This is the 12th year of publishing this document and I want to thank the readers for their continued support, feedback and interest which has made the publication one of the prime sources of information relating to M&A and PE deals in the country.

The year 2016 has kicked off on a positive note with over 400 deals valued around US\$ 11.9 bn in the first quarter compared to US\$ 9.4 bn across 352 deals in the corresponding quarter in 2015. Deals space in 2016 has witnessed some big-ticket transactions such as the acquisition of Tass-Yuryakh oilfield for US\$ 1.3bn by Indian Oil Corp Ltd., Oil India Ltd. and a unit of Bharat Petroleum Corp. Ltd., and Naspers Group's US\$ 250 mn investment in the ibibo Group Pvt Ltd. Another key trend we noted in the first quarter was the announcements of transactions by large groups to sell off certain core assets in the cement, power and other sectors to reduce their Group debt. We expect to see several of these culminate in transactions in the second quarter and rest of the year. This will happen on account of the fact that several large groups need to deleverage.

Key drivers for the deal activity continued to be domestic transactions with cross-border transactions maintaining last years' pace with deals valued over US\$ 5.9 bn. Notably, outbound deal values grew more than four times compared to the previous year owing to four big ticket transactions demonstrating revived business sentiments.

Continued traction in private equity (PE) transactions with over 27 percent year-on-year growth in volumes was driven by startups and E-commerce investments. Steadily growing by 14 percent year-on-year, the PE/VC investments were valued at US\$ 2.9 bn in the first quarter of 2016.

With a weaker stock market, good company valuations and the proposed finance bill, the environment is suitably inclined for M&A and PE transactions. Additionally, given the positive macro-economic environment, we anticipate 2016 to be an exciting year for deal making.

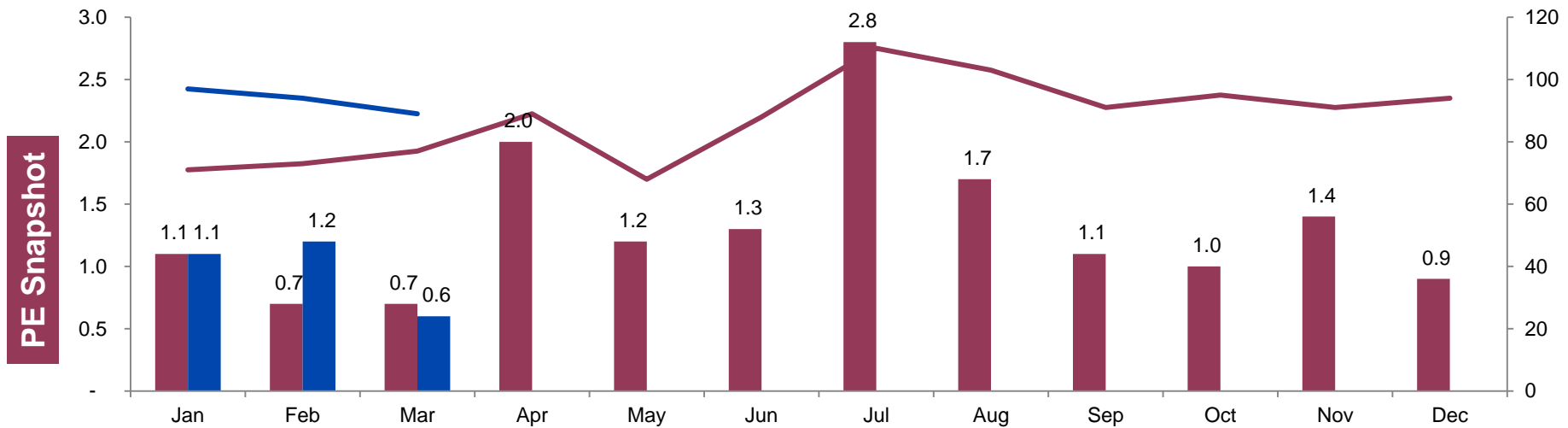
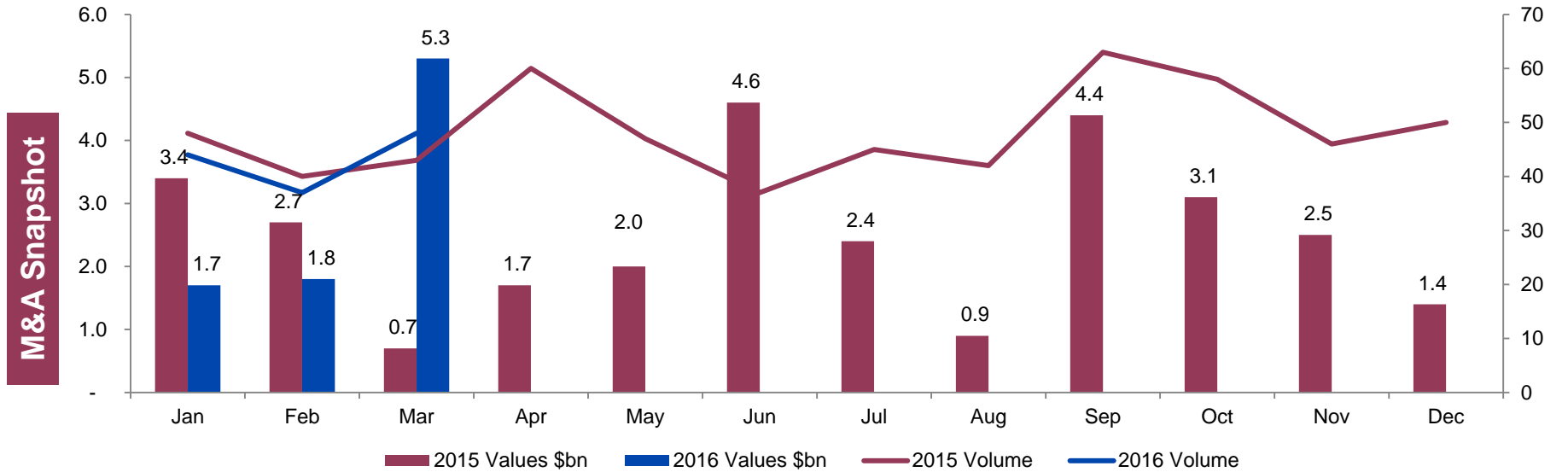
Mergers and acquisition (M&A) transactions have dominated deals space. On account of this, the first quarter of 2016 has witnessed strong deals momentum and surpassed the corresponding quarter of 2015 by 27 percent in terms of value and 16 percent in terms of volume. M&A transactions were alone valued at US\$ 8.9 bn indicating a 31 percent growth. Primary drivers for M&A growth was the strong outbound interest contributing to over 20 percent of total deal values and consolidation in the domestic market with deal values growing by 66 percent. Inbound transactions continued to be the highest contributor with deals valued around US\$ 3.5 bn contributing to about 30 percent of total deals.

Private equity (PE) investments in this quarter were valued at around US\$ 3 bn growing by a steady 14 percent year-on-year. PE investment volumes have also increased by a healthy 27 percent with 280 deals.

On the M&A front, core sectors such as telecom, energy and automotive have attracted big ticket transactions which together contributed 50 percent of the total M&A deal values. Against this, IT and banking sector topped in terms of volume of transactions. PE/VC investments, on the other hand, continue to be attracted to the E-commerce or consumer technology sector with the quarter witnessing US\$ 970 mn across 28 investments. Notably, more than 180 startups received investments of more than US\$ 454 mn which is encouraging.

The increasing number of big ticket transactions is another encouraging trend with the quarter witnessing 19 big ticket deals valued over US\$ 100 mn. Easing FDI norms, regulations in cross border transactions apart from implementation of other key government initiatives will hopefully continue to drive business sentiment and maintain this deal momentum throughout 2016.

Deal Snapshot – March 2016



Deal Round Up Q1 2016

Q1 '2016

Deal Summary	Volume			Value (US\$ mn)		
	2014	2015	2016	2014	2015	2016
Domestic	50	65	64	853	1,484	2,458
Cross Border	67	64	58	2,479	5,297	5,904
Mergers and Internal Restructuring	9	2	7	1,107	11	563
Total M&A	126	131	↓ 2% 129	4,439	6,792	↑ 31% 8,925
PE	131	221	↑ 27% 280	2,004	2,599	↑ 14% 2,959
Grand Total	257	352	↑ 16% 409	6,443	9,391	↑ 27% 11,884
Cross Border includes						
Inbound	43	29	24	1,987	4,728	3,498
Outbound	24	35	34	492	569	2,406

Domestic and Outbound driving the deal activity

- Overall deal activity in Q1-2016 witnessed a strong boost, both in terms of value (27 percent year-on-year) as well as volume (16 percent year-on-year). This growth in the deal value was driven by 19 big-ticket deals valued above US\$ 100 mn which contributed to over 68 percent of total deal value in this quarter.
- Significant increase in domestic deal values (66 percent year-on-year) and outbound deal values (323 percent year-on-year) have led to a 31 percent year-on-year increase in overall M&A deal values. This quarter saw two deals valued over a billion dollars and 10 deals valued over US\$ 100 mn each.
- Momentum in PE investments continues to remain robust with 14 percent year-on-year growth, with volumes witnessing a 27 percent year-on-year hike. Growth was driven by seven big ticket investments over US\$ 100 mn compared to only four in Q1-2015.
- As compared to Q4-2015, overall deal value for this quarter increased by 14 percent and volumes declined by 6 percent.

March 2016

Deal Summary	Volume			Value (US\$ mn)		
	2014	2015	2016	2014	2015	2016
Domestic	21	24	20	423	507	806
Cross Border	19	18	25	301	160	4,096
Mergers and Internal Restructuring	3	1	3	1,050	10	464
Total M&A	43	43	↑ 12% 48	1,774	677	↑ 693% 5,366
PE	46	77	↑ 16% 89	535	714	↓ 10% 644
Grand Total	89	120	↑ 14% 137	2,309	1,391	↑ 332% 6,010
Cross Border includes						
Inbound	11	7	12	206	109	2,328
Outbound	8	11	13	95	51	1,768

Cross border transactions surge

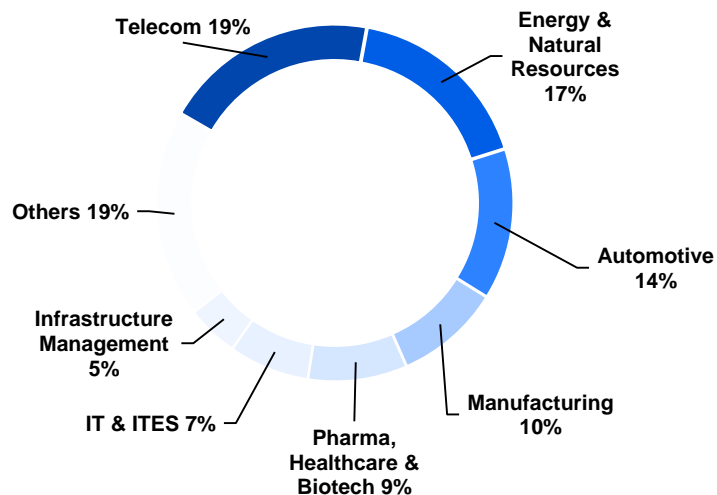
- Overall deal values in March 2016 have grown over 4 times year-on-year primarily driven by big-ticket cross border transactions.
- M&A deal values in March 2016 stood at US\$ 5.4 bn, growing 8 times over those in March 2015. This was primarily due to two deals valued over a billion dollars. Deal volumes, however, continue to be stable.
- PE investments volumes grew 16 percent year-on-year driven by investments in startups, however, values declined by 10 percent year-on-year due to lower average ticket sizes.
- As compared to February, the overall deal activity this month has seen a staggering growth with 30 percent month-on-month increase in volumes and 194 percent month-on-month increase in deal values.

M&A Round Up Q1-2016

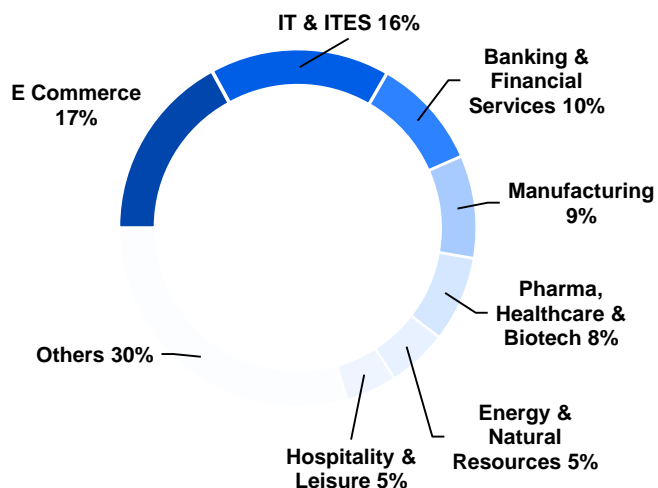
Top M&A Deals of the Quarter						
Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake	Domestic/ Cross border
Indian Oil Corp. Ltd, Oil India Ltd and a unit of Bharat Petroleum Corp. Ltd	Tass-Yuryakh oilfield	Energy & Natural Resources	1,286.76	Strategic Stake	30%	Outbound
The Yokohama Rubber Co. Ltd	Alliance Tire Group	Automotive	1,200.00	Majority stake	90%	Inbound
Orange SA	Bharti Airtel's operations in Burkina Faso and Sierra Leone	Telecom	900.00	Acquisition	100%	Inbound
Birla Corp. Ltd	Reliance Cement Company Private Limited	Manufacturing	710.00	Acquisition	100%	Domestic
Bharti Airtel	Videocon Telecommunications Ltd- 1800 MHz spectrum in six circles	Telecom	660.00	Acquisition	100%	Domestic
Wipro Ltd	HealthPlan Services	IT & ITES	460.00	Acquisition	100%	Outbound
Siemens Ltd	Siemens Healthcare Pvt Ltd	Pharma, Healthcare & Biotech	453.65	Merger	100%	Merger & Internal Restructuring
RMZ Corp	Equinox Business Park	Real Estate	353.00	Acquisition	100%	Domestic
Fairfax India Holdings Corp. and Fairfax Financial Holdings Ltd	Bangalore International Airport Ltd	Infrastructure Management	316.03	Strategic Stake	33%	Inbound
Sun Pharmaceutical Industries Ltd	Novartis AG and Novartis Pharma AG- 14 prescription brands	Pharma, Healthcare & Biotech	293.00	Acquisition	100%	Outbound

M&A Sector Spotlight Q1 2016

Q1 '16 sector breakup by value US\$



Q1 '16 sector breakup by Volume



Key sectors

Notable sectors	Volume	US\$ mn
Ecommerce	22	292
IT & ITES	21	654
Banking & Financial Services	13	418
Manufacturing	12	855
Pharma, Healthcare & Biotech	10	804
Energy & Natural Resources	7	1,536
Telecom	4	1,745

Notable sector trend

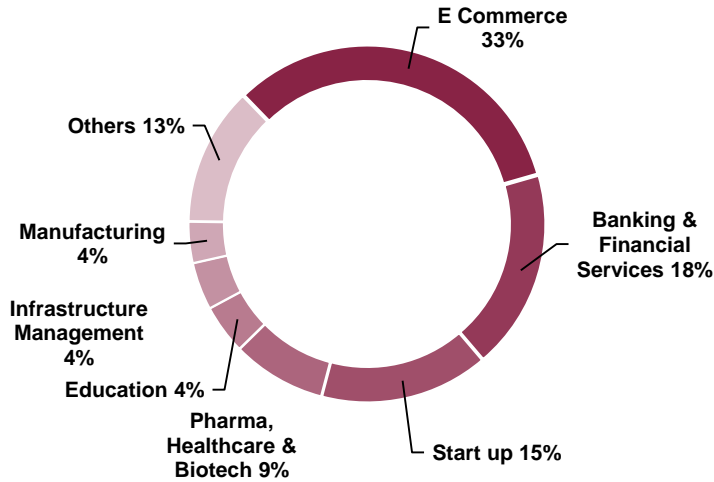
- The telecom sector led deal activity in Q1-2016 contributed around 19 percent of the total deal value with two deals valued over US\$ 500 mn – Orange SA's acquisition of Bharti Airtel's operations in Burkina Faso and Sierra Leone (US\$ 900 mn) and Bharti Airtel's acquisition of Videocon Telecommunications Ltd-1800 MHz spectrum in six circles (US\$ 660 mn).
- Top sectors apart from Telecom like Energy & Natural resources, Automotive, Manufacturing, Pharma and IT&ITeS contributed to over 55 percent of the total M&A deal values.
- The E-commerce sector along with IT&ITES sector continues to be a major attraction in the M&A space, contributing 33 percent of the deal volumes.

PE Round Up Q1-2016

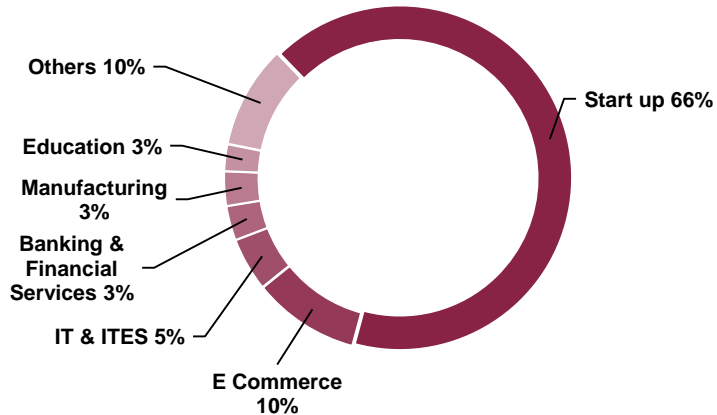
Top PE Deals of the Quarter				
Investor	Investee	Sector	% Stake	US\$ mn
Naspers Group	Ibibo Group Private Limited	E-commerce	N.A.	250.00
Ontario Teachers' Pension Plan, Iron Pillar and other investors	Jasper Infotech Pvt Ltd- Snapdeal.com	E-commerce	N.A.	200.00
Canada Pension Plan Investment Board	Kotak Mahindra Bank	Banking & Financial Services	1%	170.00
Helion Venture Partners and Zodiuss Capital, Ascent Capital, Abraaj Group, Bessemer Venture Partners, International Finance Corporation and Sands Capital.	SuperMarket Grocery Supplies Pvt Ltd - BigBasket.com	E-commerce	N.A.	150.00
WarburgPincus, Temasek and March Capital	MXC solutions Pvt. Ltd -CarTrade.com	E-commerce	N.A.	145.00
Partners group and Kedaara Capital	Au Financiers India Ltd	Banking & Financial Services	N.A.	139.00
IDFC Alternatives Ltd	Bangalore Elevated Tollway Ltd	Infrastructure Management	N.A.	115.38
KKR	Dalmia Bharat Ltd	Manufacturing	8.5%	91.30
Sequoia Capital and Sofina	Think & Learn Pvt Ltd- Byju's	Education	N.A.	75.00
Goldman Sachs	Samhi Hotels Pvt. Ltd	Hospitality & Leisure	N.A.	66.00

PE Sector Spotlight Q1 2016

Q1 '16 sector breakup by value US\$



Q1 '16 sector breakup by Volume



Key sectors		
Notable sectors	Volume	US\$ mn
Start up	186	454
E Commerce	28	970
IT & ITES	14	84
Banking & Financial Services	9	539
Manufacturing	9	111
Pharma, Healthcare & Biotech	5	258

Notable sector trend

- The PE/VC activity was led by the E-commerce sector, contributing 33 percent of investment values and startups attracting 66 percent of investment volumes.
- The current quarter saw one of the biggest exits by KKR from an India focused investment – the US private equity giant sold its stake in Alliance Tire group to Japan's Yokohama Rubber for a deal consideration of US\$ 1.2 bn.
- Other key sectors which witnessed big ticket investments (over US\$ 100 mn each) this quarter are Banking & Financial Services, Pharma, Healthcare & Biotech and Infrastructure.

The criteria used to define startups include: a) The Company should have been incorporated for three or less than three years as at the end of that particular year. b) The Company is a player in a non-traditional service industry c) The Company has received funding only up to Series B. Deals have been classified by sectors and by funding stages based on certain assumptions, wherever necessary.

Deal of the quarter

Deal of the quarter - M&A

Indian Oil Corporation, Oil India and Bharat Petroleum buy 29.9 percent stake in Rosneft field for US\$ 1.3 bn

Acquirer

Oil India Ltd. is engaged in exploration, development, production and transportation of crude oil and petroleum products.
Bharat Petroleum Corp. Ltd. is a manufacturer and supplier of petroleum products, which include liquefied petroleum gas, industrial fuels and solvents and industrial lubricants.
Indian Oil Corporation Ltd. is engaged in refining, exploration, production and marketing of crude oil, gas and petroleum products.

Target

TAAS-Yuryakh Neftegazdobycha is a joint venture between Rosneft and BP Plc. The company explores and produces oil and gas and also constructs and maintains pipelines. The field is currently estimated to be producing 20,000 barrels of oil per day.

Rationale

Through this transaction the three acquiring Indian oil companies will split the 29.9 percent stake in the oilfield equally. According to Rosneft, inviting strategic investors will give additional momentum to the development of the field which is one of the largest oil and gas condensate fields in East Siberia.

Deal of the quarter - PE

Naspers invests US\$ 250 mn in ibibo Group

Investors

Naspers is a global platform operator with operations in internet services and media (print and television). The company offers its services in more than 120 countries. Notably, the entity has made investments in other Indian ventures like OLX, PayU etc.

Investee

ibibo Group is India's largest online travel group with integrated travel solutions through Goibibo.com, RedBus.in; and YourBus. The company has recently launched a car sharing app. The company estimated that more than US\$ 3 mn unique users transact with ibibo properties every month.

Rationale

The funds infused will be used for extending ibibo's presence in the Indian hotels and accommodation category along with additional technology innovations. The company is targeting to expand its network to 100,000 hotels by 2017 from the current 45,000. This funding round is the biggest investment in India's travel and hotel E-commerce sector.

Deal List

Domestic

Inbound

Outbound

Mergers and Internal restructuring

Private Equity

IPO's & QIP's



M&A - Domestic

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Tata Sons Ltd	AirAsia India Pvt. Ltd	Aerospace & Defense	N.A.	Increasing stake to 51%	10%
ITC Ltd	Technico Agri Sciences Ltd India	Agriculture & Forestry	18.10	Acquisition	100%
Rallis India	Metahelix Life Science	Agriculture & Forestry	11.28	Increasing stake to 100%	19%
AxisBank	Max New York Life Insurance Company	Banking & Financial Services	14.00	Increasing stake to 5.99%	5%
DCB Bank Ltd	Annapurna Microfinance Private Limited	Banking & Financial Services	1.50	Minority stake	6%
Corporation Bank	National Payment Corporation of India	Banking & Financial Services	0.77	Minority Stake	1%
Kotak Mahindra Bank Ltd	Institutional investor Advisory Services India Limited.	Banking & Financial Services	0.15	Minority Stake	10%
Undisclosed Buyer	Indian Energy Exchange	Banking & Financial Services	N.A.	Minority stake	4%
IIFL Wealth Management Ltd	Chephis Capital Markets Ltd	Banking & Financial Services	N.A.	Acquisition	100%
Yes Bank Ltd	Institutional Investor Advisory Service (IIAS)	Banking & Financial Services	N.A.	Minority stake	5%

M&A - Domestic

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Edelweiss Asset Management Ltd	JPMorgan Asset Management India Pvt. Ltd- Mutual fund business	Banking & Financial Services	N.A.	Acquisition	100%
ANI Technologies Pvt Ltd- Olacabs.com	Qarth Technologies Pvt Ltd- X-Pay	E-commerce	N.A.	Acquisition	100%
Wings Travels Management Pvt Ltd- wingstravels.in	LiveMinds Solutions Pvt Ltd - Bookmycab.com	E-commerce	N.A.	Acquisition	100%
Spice Digital Limited (Spice Mobility)	Sunstone Eduversity Private Limited	Education	N.A.	Strategic Stake	23%
Next Education India Pvt. Ltd	InOpen Technologies Pvt. Ltd	Education	N.A.	Acquisition	100%
Toppr.com - Haygot Education Private Limited	Manch	Education	N.A.	Acquisition	100%
India Power Corp. Ltd	Meenakshi Energy and Infrastructure Holdings Pvt Ltd	Energy & Natural Resources	N.A.	Majority Stake	89%
Tata Power Renewable Energy LTD	Indo Rama Renewables Jath Limited	Energy & Natural Resources	N.A.	Acquisition	100%
SAMHI Hotels Pvt Ltd	Ascent Hotels Pvt Ltd- Hyatt Regency & 102 serviced apartments	Hospitality & Leisure	N.A.	Acquisition	100%
Yatra Online Pvt Ltd	Travel-logs India Pvt Ltd	Hospitality & Leisure	N.A.	Acquisition	100%

M&A - Domestic

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
InnerChef Pvt Ltd	EatOnGo Food Services Pvt Ltd	Hospitality & Leisure	N.A.	Acquisition	100%
InnerChef Pvt Ltd	ANRV Flavour Food & Experience Labs- Flavour labs	Hospitality & Leisure	N.A.	Acquisition	100%
Cube Highways and Infrastructure Pte Ltd	Western UP Tollway Ltd	Infrastructure Management	88.46	Acquisition	100%
Oriental Structural Engineers Pvt Ltd	GMR OSE Hungund Hospet Highways Pvt. Ltd	Infrastructure Management	12.50	Increasing stake to 61.16%	51%
Quikr India Pvt. Ltd.	Commonfloor.com - Maxheap Technologies Pvt Ltd	IT & ITES	200.00	Acquisition	100%
One97 Communications Ltd- Patym	Signal Inc- Shifu	IT & ITES	8.00	Acquisition	100%
Solvay Tech Solutions Pvt Ltd - zipper.com	Upsilon Consulting Pvt Ltd- EasyPOS	IT & ITES	5.00	Acquisition	100%
CASHurDRIVE Marketing Pvt Ltd	Rooms Worldwide Private Limited- RoomOnCall	IT & ITES	2.00	Minority stake	N.A.
Info Edge (India) Ltd	Rare Media Company Pvt Ltd	IT & ITES	1.10	Minority Stake	35%
Ramco Systems Ltd	Smartmegh Solutions Pvt Ltd	IT & ITES	0.22	Minority Stake	19%

M&A - Domestic

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
GBIM Technologies Pvt Ltd	GZG Eduservices Pvt Ltd- Gyaanzone	IT & ITES	0.05	Minority Stake	N.A.
Times Internet Ltd	TheViralShots	IT & ITES	N.A.	Acquisition	100%
Godrej & Boyce Manufacturing Company Ltd	India Circus Retail Pvt. Ltd	IT & ITES	N.A.	Majority Stake	51%
Tsepak Technologies Pvt Ltd- Goodbox	Findulum Techlabs Pvt Ltd- SmartPocket	IT & ITES	N.A.	Acquisition	100%
Nreach Online Services Pvt Ltd- Giftxoxo	PassionKart Services Pvt Ltd- Actizone	IT & ITES	N.A.	Acquisition	100%
Soulmo Solutions Pvt. Ltd- stylofie.com	Rootwork Systems Pvt. Ltd- Hyvestyle	IT & ITES	N.A.	Acquisition	100%
UrbanClap Technologies India Pvt	Handy Home Solutions Pvt Ltd - HandyHome.in	IT & ITES	N.A.	Acquisition	100%
HealthVista India Pvt. Ltd- Portea Medical	Takecare Technology Pvt. Ltd- PSTakeCare	IT & ITES	N.A.	Majority Stake	N.A.
Sarvaloka Services On Call Pvt. Ltd- House Joy	Mywash Technologies Pvt. Ltd	IT & ITES	N.A.	Acquisition	100%
Oravel Stays Pvt Ltd- OYORooms.com	Zostel Hospitality Pvt Ltd- Zo Rooms	IT & ITES	N.A.	Acquisition	100%

M&A - Domestic

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Sarvaloka Services On Call Pvt. Ltd- House Joy	Orobind Fitness Technologies Pvt Ltd	IT & ITES	N.A.	Acquisition	100%
Cross Roads India Assistance Pvt Ltd	Amoeba Webware Pvt. Ltd- MeriCAR.com	IT & ITES	N.A.	Acquisition	100%
Freshdesk Technologies	Framebench Technologies Pvt. Ltd	IT & ITES	N.A.	Acquisition	100%
Rejuvenate Solutions Pvt Ltd- Zimmer	FindYahan India Private Limited- Findyahan.com	IT & ITES	N.A.	Acquisition	100%
Capillary Technologies Pvt Ltd	WebKlipper Technologies Pvt. Ltd- Wenengage	IT & ITES	N.A.	Minority Stake	N.A.
Voonik Technologies Pvt. Ltd	Getsty	IT & ITES	N.A.	Acquisition	100%
Kribha Handicrafts Private Limited- Craftsvilla.com	Mayobhu Ventures LLP- PlaceOfOrigin	IT & ITES	N.A.	Acquisition	100%
Birla Corp. Ltd	Reliance Cement Company Private Limited	Manufacturing	710.00	Acquisition	100%
Apcotex Industries Ltd	Omnova Solutions India Pvt Ltd	Manufacturing	5.30	Acquisition	100%
Borosil Glass Works Ltd	Hopewell Tableware Pvt Ltd	Manufacturing	4.15	Acquisition	100%

M&A - Domestic

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Texmaco Rail & Engineering Ltd	Bright Power Projects (India) Pvt Ltd	Manufacturing	N.A.	Majority Stake	55%
Dorf Ketal Chemicals India Pvt Ltd	Filtra Catalysts & Chemicals Ltd	Manufacturing	N.A.	Acquisition	100%
Zee Media Corporation Ltd	Today Merchandise Pvt Ltd and Today Retail Network Pvt Ltd- Bagittoday.com	Media & Entertainment	24.41	Majority stake	80%
Vidooly Media Tech Pvt Ltd	iNiD Digimedia Pvt Ltd- icouchapp	Media & Entertainment	N.A.	Acquisition	100%
Magicbricks Realty Services Ltd	Invact Technologies Pvt. Ltd- Properji	Media & Entertainment	N.A.	Acquisition	100%
Sequent Scientific Ltd	Phyto Chemicals Pvt Ltd	Pharma, Healthcare & Biotech	1.00	Majority Stake	51%
Zydus Healthcare Limited - Cadila Healthcare Limited	Albert David Limited- Actibile	Pharma, Healthcare & Biotech	N.A.	Acquisition	100%
Big Tree Entertainment Pvt Ltd - BookMyShow	Fantain Sports Pvt. Ltd.	Professional / Business Services	N.A.	Majority stake	N.A.
RMZ Corp	Equinox Business Park	Real Estate	353.00	Acquisition	100%
Talwalkars Better Value Fitness	Zorba – A Renaissance Studio	Retail & Consumer	N.A.	Strategic Stake	50%

M&A - Domestic

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
PC Jeweller Ltd	World Gold Council- Azva brand	Retail & Consumer	N.A.	Acquisition	100%
Bharti Airtel	Videocon Telecommunications Ltd- 1800 MHz spectrum in six circles	Telecom	660.00	Acquisition	100%
Undisclosed buyer	Rapid MetroRail Gurgaon Ltd	Transport & Logistics	75.00	Strategic Stake	49%
Kribha Handicrafts Private Limited- Craftsvilla.com	CrazyMind Technologies Pvt Ltd- Sendd	Transport & Logistics	4.50	Acquisition	100%

M&A - Inbound

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
The Yokohama Rubber Co. Ltd	Alliance Tire Group	Automotive	1,200.00	Majority stake	90%
Munich Re	Apollo Munich Health Insurance Company Ltd	Banking & Financial Services	24.18	Increasing stake to 48.7%	23%
Plutus Financials Pvt. Ltd	GE Capital Services India (auto leasing, healthcare financing, and corporate lending and leasing business)	Banking & Financial Services	N.A.	Acquisition	100%
Swastika Company Ltd	Invexgo Solutions Pvt Ltd- Qlivery	E-commerce	0.23	Minority stake	N.A.
Sembcorp Utilities Pte Ltd	Sembcorp Gayatri Power Ltd	Energy & Natural Resources	52.00	Minority stake	16%
Mr. Rademan Janse van Rensburg(GEZ Ltd)	Grown Energy Zambeze Holdings Pvt Ltd(Bio Energy Venture - 1)	Energy & Natural Resources	5.50	Majority Stake	95%
ORIX Corp	Infrastructure Leasing & Financial Services Ltd.'s wind energy business	Energy & Natural Resources	N.A.	Strategic Stake	49%
Ctrip International	MakeMyTrip India Pvt Ltd	Hospitality & Leisure	180.00	Minority Stake	N.A.
Fairfax India Holdings Corp. and Fairfax Financial Holdings Ltd	Bangalore International Airport Ltd	Infrastructure Management	316.03	Strategic Stake	33%
Swastika Company Ltd	Jetstartus Technology Pvt Ltd- Pocketin	IT & ITES	0.15	Minority Stake	N.A.

M&A - Inbound

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Visteon Corporation	AllGo Embedded Systems Pvt Ltd	IT & ITES	N.A.	Acquisition	100%
WNS (Holdings) Limited	Value Edge Research Services Pvt. Ltd	IT & ITES	N.A.	Acquisition	100%
Amazon Inc	Emvantage Payments Pvt. Ltd	IT & ITES	N.A.	Acquisition	100%
Smart Software Testing Solutions Inc	Pcloud Design Labs Pvt Ltd	IT & ITES	N.A.	Acquisition	100%
Nielsen Holdings plc	Informate Mobile Intelligence Pvt. Ltd	IT & ITES	N.A.	Acquisition	100%
Smith and Nephew Plc	Piramal Healthcare (Canada) Ltd - BST-CarGel	Manufacturing	N.A.	Acquisition	N.A.
Amazon Inc	Trent Ltd- Westland	Media & Entertainment	1.40	Strategic Stake	26%
Heineken International BV	United Breweries	Retail & Consumer	27.00	Increasing stake to 43.97%	1%
Thai Union Group PCL	Avanti Frozen Foods Pvt Ltd	Retail & Consumer	18.00	Strategic Stake	40%
Orange SA	Bharti Airtel's operations in Burkina Faso and Sierra Leone	Telecom	900.00	Acquisition	100%

M&A - Inbound

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
American Tower Corporation	Airtel Tanzania- 1,350 towers	Telecom	N.A.	Acquisition	100%
Transworld Group	Forbes & Co Ltd- two container freight stations and logistics business	Transport & Logistics	14.38	Acquisition	100%
FM Logistic	Spear Logistics Private Limited	Transport & Logistics	N.A.	Majority stake	N.A.
Bellerophon Holdings Pte Ltd, MIB Investments Pvt Ltd, and Wroclaw Holdings Ltd	Mercator Lines Singapore Ltd	Transport & Logistics	0	Acquisition	100%

M&A - Outbound

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Aequis Pvt. Ltd	SiRA Group	Aerospace & Defense	N.A.	Acquisition	100%
Allygrow Technologies Pvt Ltd	AE Automotive Elements GmbH	Aerospace & Defense	N.A.	Acquisition	100%
Minda Industries Ltd	Rinder Group's global automotive lighting business Rinder India, Spain-based Light Systems and Technical Center, 50 per cent stake in Rinder Riducu, Colombia	Automotive	21.32	Acquisition	100%
Hero Cycles Ltd	BSH Ventures Pvt. Ltd	Automotive	N.A.	Majority stake	60%
Firstsource Solutions Ltd	ISGN Solutions Inc	Banking & Financial Services	12.56	Acquisition	100%
IDFC Bank	ASA International India Microfinance Pvt Ltd	Banking & Financial Services	1.30	Acquisition	100%
Pisces EServices Private Limited - Foodpanda.com	Delivery.com's Hong Kong business	E-commerce	N.A.	Acquisition	100%
Indian Oil Corp. Ltd, Oil India Ltd and a unit of Bharat Petroleum Corp. Ltd	Tass-Yuryakh oilfield	Energy & Natural Resources	1,286.76	Strategic Stake	30%
Dorf Ketal Chemicals India Pvt Ltd	Flow-Chem Technologies LLC	Energy & Natural Resources	N.A.	Acquisition	100%
Holiday Club Resorts Oy, Finland (Mahindra Holidays & Resorts India)	Saimaa Gardens Arena Oy	Hospitality & Leisure	N.A.	Acquisition	100%

M&A - Outbound

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Kridhan Infra Ltd- Readymade Steel Singapore Pte	Swee Hong Ltd,	Infrastructure Management	5.70	Acquisition	100%
Wipro Ltd	HealthPlan Services	IT & ITES	460.00	Acquisition	100%
Mindtree Ltd	Magnet 360	IT & ITES	50.00	Acquisition	100%
Decision Resources Group(Piramal Enterprises Ltd)	Adaptive Software Llc	IT & ITES	24.50	Acquisition	100%
HCL Technologies Ltd	Point to Point Ltd and Point to Point Products Ltd	IT & ITES	12.00	Acquisition	100%
Firstsource Solutions Ltd	ISG Novasoft Technologies(BPO business)	IT & ITES	0.44	Acquisition	100%
Quess Corp. Ltd (Thomas Cook India Pvt Ltd)	MFXchange Holdings Inc	IT & ITES	N.A.	Increasing stake to 100%	51%
Persistent Systems Ltd	Citrix Systems International GMBH (Citrix Systems)'s CloudPlatform and CloudPortal Business Manager product lines	IT & ITES	N.A.	Acquisition	100%
Kellton Tech Solutions Ltd	Bokanyi Consulting Inc	IT & ITES	N.A.	Acquisition	100%
Cognizant Technology Solutions	KBACE Technologies	IT & ITES	N.A.	Acquisition	100%

M&A - Outbound

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Persistent Systems Ltd	PRM Cloud Solutions Pty Ltd	IT & ITES	N.A.	Acquisition	100%
Rane (Madras) Ltd	Precision Die Casting Inc	Manufacturing	8.90	Acquisition	100%
Camlin Fine Sciences Ltd	Dresen Quimica SA de CV and its group companies	Manufacturing	7.80	Acquisition	100%
Allygrow Technologies Pvt Ltd	Ranal's engineering services arm	Manufacturing	N.A.	Acquisition	100%
Times Internet Ltd	Willow TV International Inc	Media & Entertainment	N.A.	Acquisition	100%
Sun Pharmaceutical Industries Ltd	Novartis AG and Novartis Pharma AG- 14 prescription brands	Pharma, Healthcare & Biotech	293.00	Acquisition	100%
Arrow Pharmaceuticals Pty Ltd (Strides Shasun Ltd)	Generic Partners Holdings Co. Pty Ltd	Pharma, Healthcare & Biotech	17.65	Majority Stake	51%
Strides Shasun Ltd	Universal Corporation Ltd	Pharma, Healthcare & Biotech	11.00	Majority Stake	51%
Strides Shasun Ltd	Moberg Pharma AB- 3 OTC brands	Pharma, Healthcare & Biotech	10.00	Acquisition	100%
Cipla Ltd	Chase Pharmaceuticals Inc	Pharma, Healthcare & Biotech	3.00	Minority stake	2%

M&A - Outbound

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Cadila Healthcare Ltd-Zydus Cadila	Zoetis Inc- animal health brands and a manufacturing unit	Pharma, Healthcare & Biotech	N.A.	Acquisition	100%
Kaya Ltd	Iris Medical Centre LLC	Pharma, Healthcare & Biotech	N.A.	Increasing stake to 85%	10%
Godrej Consumer Products Ltd	Canon Chemicals Ltd	Retail & Consumer	N.A.	Majority Stake	N.A.
Godrej Consumer Products Ltd	DGH Mauritius- Style industries limited	Retail & Consumer	N.A.	Increasing stake to 90%	39%

M&A – Mergers & Internal restructuring

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
N. A. Shah Associates	N. K. Sheth & Company	Banking & Financial Services	N.A.	Merger	100%
OCL India Limited and Dalmia Cement East Limited 'Bokaro	Odisha Cement Limited	Manufacturing	N.A.	Merger	100%
Dalmia Cement (Bharat) Limited	Adhunik Cement	Manufacturing	N.A.	Merger	100%
Dalmia Bharat Limited	Dalmia Cement Bharat Ltd	Manufacturing	89.00	Minority Stake	15%
Siemens Ltd	Siemens Healthcare Pvt Ltd	Pharma, Healthcare & Biotech	453.65	Merger	100%
HCL Technologies Ltd	HCL Training and Staffing Services	Professional / Business Services	0.36	Internal Restructuring	100%
Airtel Bangladesh Ltd (Bharti Airtel Ltd)	Robi Axiata Ltd (Axiata Group Berhad)	Telecom	N.A.	Merger	N.A.

Private Equity

Investor	Investee	Sector	% Stake	US\$ mn	Investor
BanyanTree Growth Capital II LLC	Safex Chemicals	Agriculture & Forestry	N.A.	9.00	BanyanTree Growth Capital II LLC
Lok Capital and Aspada Investments	Siddhivinayak Agri Processing Pvt. Ltd	Agriculture & Forestry	N.A.	3.85	Lok Capital and Aspada Investments
Angel investors	Lumiere Organic Venture Pvt Ltd	Agriculture & Forestry	N.A.	N.A.	Angel investors
SAIF Partners	Fiem Industries Ltd	Automotive	N.A.	1.70	SAIF Partners
Canada Pension Plan Investment Board	Kotak Mahindra Bank	Banking & Financial Services	1%	170.00	Canada Pension Plan Investment Board
Partners group and Kedaara Capital	Au Financiers India Ltd	Banking & Financial Services	N.A.	139.00	Partners group and Kedaara Capital
CDC Group	Janalakshmi Financial Services Pvt Ltd	Banking & Financial Services	N.A.	50.00	CDC Group
KKR	International Asset Reconstruction Company Pvt Ltd	Banking & Financial Services	20%	22.50	KKR
Access Asset Managers	Alliance Insurance Brokers Pvt Ltd	Banking & Financial Services	N.A.	8.00	Access Asset Managers
Sarva Capital, Caspian Impact Investment Adviser	Veritas Finance Private Limited	Banking & Financial Services	N.A.	4.50	Sarva Capital, Caspian Impact Investment Adviser

Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Proparco SA	IFMR Holdings Pvt Ltd.	Banking & Financial Services	N.A.	1.80
KKR and Co. Lp	Max Financial Services Ltd	Banking & Financial Services	10%	N.A.
The Chennai Angels	Finance Buddha	Banking & Financial Services	N.A.	N.A.
Naspers Group	Ibibo Group Private Limited	E-commerce	N.A.	250.00
Ontario Teachers' Pension Plan, Iron Pillar and other investors	Jasper Infotech Pvt Ltd- Snapdeal.com	E-commerce	N.A.	200.00
Helion Venture Partners and Zodiuss Capital, Ascent Capital, Abraaj Group, Bessemer Venture Partners, International Finance Corporation and Sands Capital.	SuperMarket Grocery Supplies Pvt Ltd - BigBasket.com	E-commerce	N.A.	150.00
WarburgPincus, Temasek and March Capital	MXC solutions Pvt. Ltd -CarTrade.com	E-commerce	N.A.	145.00
Nalanda Capital	Just Dial Pvt Ltd	E-commerce	2%	18.00
SoftBank Corp	Housing.com - Locon Solutions Private Limited	E-commerce	N.A.	15.38
Angel investor, Rise Capital, Jabbar Internet Group, and Lionrock Capital	Hit The Mark Inc- Hopscotch Wholesale Trading Pvt Ltd	E-commerce	N.A.	13.00

Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Bertelsmann India Investments, 500 Startups, Nirvana Ventures and Beenext	BigFoot Retail Solutions Pvt Ltd- KartRocket.com	E-commerce	N.A.	6.00
Accel Partners and angel investors	Juspay Technologies Pvt Ltd.	E-commerce	N.A.	5.80
Aavishkaar	Jaypore E-Commerce Pvt. Ltd	E-commerce	N.A.	5.00
SIDBI Venture Capital Ltd and YourNest Angel Fund	Just4kids Services Private Limited - Mycity4kids.com	E-commerce	N.A.	3.00
Unilazer Ventures and angel investors	Easypolicy Insurance Web Aggregators Pvt Ltd- Easypolicy	E-commerce	N.A.	2.20
Angel investors	BigFoot Retail Solutions Pvt Ltd- KartRocket.com	E-commerce	N.A.	2.00
Unilazer Ventures and angel investors	Peopic Retail Pvt. Ltd- DiallyObjects	E-commerce	N.A.	1.38
Reliance Capital Ltd	Radiant Hues CRM Solutions Pvt. Ltd- Luxehues	E-commerce	5%	0.68
YourNest Angel Fund and the LNB Group	MoMark Services Pvt. Ltd	E-commerce	N.A.	0.60
Indian Angel Network	Phonon Solutions Pvt. Ltd- Orahi	E-commerce	N.A.	0.52

Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Angel investors	Plan My Medical Trip Pvt. Ltd	E-commerce	N.A.	0.19
Angel investor	360Cabs Software Services Pvt Ltd - 360ride	E-commerce	N.A.	0.15
GIC, Tiger Global and Nexus Venture Partners.	Clues Network Pvt Ltd-ShopClues	E-commerce	N.A.	N.A.
Angel investor, Accel Partners, Kalaari Capital and Inventus Capital	BEBB India Pvt Ltd - Power2SME	E-commerce	N.A.	N.A.
Angel investor	Petsglam Services Pvt Ltd-DogSpot.in	E-commerce	N.A.	N.A.
Angel investor	Pouring Pounds India Pvt. Ltd- Cashkaro	E-commerce	N.A.	N.A.
Angel investor	Firstcry - brainBees Solutions Pvt Ltd.	E-commerce	N.A.	N.A.
Angel investors	SoCoMo Technologies Pvt Ltd- Jugnoo	E-commerce	N.A.	N.A.
RoundGlass Partners	Gympik - Gympik Health Solutions Pvt. Ltd.	E-commerce	N.A.	N.A.
Angel investors	Tarusa World	E-commerce	N.A.	N.A.

Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Amadeus Capital, Westbridge, Quona Capital and Intel Capital	IndiaMART InterMESH Ltd	E-commerce	N.A.	N.A.
Sequoia Capital and Sofina	Think & Learn Pvt Ltd- Byju's	Education	N.A.	75.00
Michael & Susan Dell Foundation	Avanti Learning Centres Pvt Ltd	Education	N.A.	5.00
Insitor Impact Asia Fund and Acumen fund	Edubridge Learning Pvt Ltd	Education	N.A.	2.50
Blinc Advisors and angel investors	Imarticus Learning Pvt Ltd	Education	N.A.	1.00
Indian Angel Network and Chennai Angels	SP Robotics Works Pvt Ltd	Education	N.A.	0.29
MeritTrac- Manipal Global Education Services	Pathfinder Publishing Private Limited- Careers360	Education	N.A.	N.A.
Calcutta Angels, Lead Angels and angel investors	CarveNiche Technologies Private Limited	Education	N.A.	N.A.
Goldman Sachs	Samhi Hotels Pvt. Ltd	Hospitality & Leisure	N.A.	66.00
Angel investors	Big Fish Ventures	Hospitality & Leisure	N.A.	11.10

Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Angel investors	Hello Curry - Red Sprout Foods Private Limited	Hospitality & Leisure	N.A.	1.50
IDFC Alternatives Ltd	Bangalore Elevated Tollway Ltd	Infrastructure Management	N.A.	115.38
Paragon Partners	Capacite Infraprojects Limited	Infrastructure Management	N.A.	10.00
Angel investors	iBus Networks and Infrastructure Pvt. Ltd	Infrastructure Management	N.A.	2.20
Institutional Venture Partners, Charles River Ventures, Lightspeed Venture Partners and Nowest Venture partners	Qubole Inc	IT & ITES	N.A.	30.00
Ignition Partners, Eight Roads Ventures, Greycroft Partners	Icertis Inc	IT & ITES	N.A.	15.00
Jungle Ventures, Taurus Value Creation, Konly Venture and Blume Ventures	Snapbizz Cloudtech Pvt Ltd	IT & ITES	N.A.	7.20
Omidyar Network	OSLabs Technology India Pvt Ltd- Indus OS	IT & ITES	N.A.	5.00
Tata Capital Innovations Fund	Alef Mobitech Inc	IT & ITES	N.A.	5.00
Prime Venture Partners	Plackal Techno Systems Pvt. Ltd- LoveCycles	IT & ITES	N.A.	0.74

Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
The Chennai Angels	Silvan Innovation Labs Pvt Ltd	IT & ITES	N.A.	0.50
Flipkart, Saavn, Micromax and angel investors	Red Brick Lane Marketing Solutions Pvt Ltd- Zapr	IT & ITES	N.A.	N.A.
Angel investors	Snapbizz Cloudtech Pvt Ltd	IT & ITES	N.A.	N.A.
Angel investors	AlmaConnect Solutions Pvt Ltd	IT & ITES	N.A.	N.A.
Mitsui & Co, Ltd	Crayon Data Pte Ltd	IT & ITES	N.A.	N.A.
Angel investors	Iqlect Software Solutions Pvt. Ltd.	IT & ITES	N.A.	N.A.
Hillhouse Capital and Google Capital	Girnar Software Pvt Ltd	IT & ITES	N.A.	N.A.
Angel investors	Smartron India Pvt Ltd	IT & ITES	N.A.	N.A.
KKR	Dalmia Bharat Ltd	Manufacturing	8.5%	91.30
Angel investors	Greenway Appliances	Manufacturing	N.A.	2.50

Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Angel investors	Cleanse Solutions (India) India Pvt Ltd	Manufacturing	N.A.	0.45
Qualcomm Ventures	iFuture Robotics Pvt Ltd- Ark Robot	Manufacturing	N.A.	0.35
Termsheet.io. and angel investors	Endless Robotics Pvt. Ltd	Manufacturing	N.A.	0.10
Goldman Sachs Group Inc - Broad Street Investments (Singapore) Pte. Ltd and MBD Bridge Street 2015 Investments (Singapore) Pte Ltd	Amber Enterprises Pvt Ltd	Manufacturing	36%	N.A.
Angel investors	Bollant Industries Ltd	Manufacturing	N.A.	N.A.
Angel investors	Arcatron Mobility Pvt Ltd	Manufacturing	N.A.	N.A.
Accel Partners and angel investor	Systemantics India Pvt Ltd	Manufacturing	N.A.	N.A.
Tiger Global Management Llc	Contagious Online Media Network Pvt Ltd- The Viral Fever	Media & Entertainment	25%	10.00
Omidyar Network and angel investors	News Laundry Media Pvt Ltd	Media & Entertainment	N.A.	N.A.
ADV Partners	Dr. Agarwal's Healthcare Ltd	Pharma, Healthcare & Biotech	N.A.	45.00

Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Apis Partners LLP	Electronic Payment and Services Pvt Ltd	Professional / Business Services	N.A.	25.00
Abraaj Group	CARE Hospital - Quality Care India	Pharma, Healthcare & Biotech	N.A.	N.A.
Somerset Indus Capital Partners	Browndove Healthcare (P) Ltd	Pharma, Healthcare & Biotech	N.A.	N.A.
Cipher-Plexus Capital Advisors and angel investors	Remidio Innovative Solutions Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	N.A.
Unitus Seed Fund	Free 3 Health Care Services Pvt. Ltd- Smile Merchants	Pharma, Healthcare & Biotech	N.A.	N.A.
KKR	Sunteck Realty Ltd- 2 upcoming residential projects	Real Estate	5%	22.40
Acumen	Aarusha Homes Pvt Ltd	Real Estate	N.A.	N.A.
Premji Invest	Fabindia Overseas Pvt. Ltd.	Retail & Consumer	8%	52.00
Verlinvest	Future Consumer Enterprise Ltd	Retail & Consumer	N.A.	8.50
Sequoia Capital and angel investors	B9 Beverages Pvt Ltd- Bira 91	Retail & Consumer	N.A.	6.00

Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Angel investors	Indulge Beverages Pvt Ltd- Bonhomia brand	Retail & Consumer	N.A.	1.00
Norwest Venture Partners, Accel Partners and SAIF Partners, Harmony Partners, RB investments and a global investment entity	Bundl Technologies Pvt Ltd- Swiggy.com	Startup	N.A.	35.00
Arin Capital and Alpha Capital Advisors	Just Buy Live Enterprise Pvt. Ltd	Startup	N.A.	20.00
Zodius Capital and Lightspeed ventures	Food Vista India Pvt Ltd	Startup	N.A.	16.50
SAIF Partners, IDG Ventures, Vertex Ventures, NEA and Valiant Capital	Busybees Logistics Solutions Pvt. Ltd- Xpressbees	Startup	N.A.	12.50
BEENEXT venture capital, Digital Garage, BEENOS, Qualgro, SAIF Partners and Angel investors	NoBroker Technologies Solutions Pvt Ltd	Startup	N.A.	10.00
Kalaari Capital, Inventus Capital, Tekton Ventures and Kae Capital	Paix Technology Pvt Ltd-Truebil.com	Startup	N.A.	5.15
Lightbox Ventures	August Jewellery Pvt. Ltd- Melorra	Startup	N.A.	5.00
Aspada Advisors, Inventus Capital Partners and IDG Ventures	Aasaanjobs Pvt Ltd	Startup	N.A.	5.00
Matrix Partners and angel investors	OFB Tech Pvt Ltd- OfBusiness	Startup	N.A.	5.00

Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
IvyCap Ventures, Orios Venture Partners, Mayfield India	Crenovative Ideas Pvt. Ltd - TaskBob	Startup	N.A.	4.50
Sequoia Capital, Saama Capital Management Ltd and DSG Consumer Partners.	Rakyan Beverages Pvt. Ltd- RAW Pressery	Startup	N.A.	4.50
India Quotient, SAIF Partners	Aegis Care Advisors Pvt. Ltd- Care24	Startup	N.A.	4.00
Angel investor	Glow Homes Technologies Pvt. Ltd- Buildzar	Startup	N.A.	4.00
Brand Capital, Siddhivinayak Skyscrapers, Undisclosed corporate giant and Angel investors	Truelytics eComm Pvt. Ltd- icustommadeit.com	Startup	N.A.	4.00
Artiman Ventures	medECUBE Healthcare India Pvt Ltd	Startup	N.A.	4.00
Sequoia India, Beenext Ventures, India Quotient and angel investor	Motiveprime Consumer Electronics Pvt. Ltd- CREO	Startup	N.A.	3.00
Lightspeed Venture Partners	Samast Technologies Pvt. Ltd- Magicpin	Startup	N.A.	3.00
Accel Partners, Qualcomm Ventures, M&S Partners and Zop Smart	63Ideas Infolabs Pvt Ltd- Ninjacart	Startup	N.A.	3.00
The Hive India, Infuse Ventures, Lumis Partners	Altizon Systems Pvt Ltd	Startup	N.A.	2.60

Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Angel investors	Orange Gubbi Technologies Pvt. Ltd.- Mygubbi	Startup	N.A.	2.50
Wipro ventures	Altizon Systems Pvt Ltd	Startup	N.A.	1.40
Angel investors	Affimity Inc.	Startup	N.A.	1.20
Angel investors	Zeb Ventures Pte Ltd- Zebpay	Startup	N.A.	1.00
Angel investors	iGenetic Diagnostics Pvt Ltd	Startup	N.A.	1.00
Aarin Capital Partners, Lets venture	SavvyMob Travel Solutions Pvt Ltd	Startup	N.A.	1.00
Angel Investors	Applicate IT Solutions Pvt Ltd	Startup	N.A.	1.00
Angel Investors	Zebi India Pvt Ltd	Startup	N.A.	1.00
Saha Fund, Mumbai angels and angel investors	Swadesh Essfil Pvt. Ltd- Gingercrush.com	Startup	N.A.	1.00
GrowX Ventures and angel investors	TableHero Technologies Pvt Ltd	Startup	N.A.	1.00

Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Unitus Seed Fund	BetterPlace Safety Solutions Pvt Ltd	Startup	N.A.	1.00
Angel investors	CereBrahm Innovations Pvt Ltd- BabyBerry	Startup	N.A.	1.00
Unitus Seed Fund	Humble Mobile Solutions Pvt Ltd- DriveU	Startup	N.A.	1.00
YourNest Angel Fund	Aahaa Stores Pvt Ltd	Startup	N.A.	1.00
S. Chand and Co. Pvt. Ltd, Blume ventures	Gyankosh Solutions Pvt Ltd- FlipClass	Startup	N.A.	1.00
Angel investors	Supplified Technologies Pvt. Ltd	Startup	N.A.	1.00
Angel investors	Corner Store Technologies Pvt Ltd- LifCare	Startup	N.A.	1.00
Angel investors	AppAlert Online Services Pvt Ltd	Startup	N.A.	0.90
Angel investors	Healthenablr India Pvt. Ltd	Startup	N.A.	0.80
Angel investor	Easy Analytics Pvt Ltd- Just Dakhila	Startup	N.A.	0.75

Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Gana Yantrika Systems Pvt Ltd and Angel investors	Sensara India Pvt Ltd	Startup	N.A.	0.75
Aspada Investment advisors and Blume Ventures and angel investors	Dunzo Digital Pvt Ltd	Startup	N.A.	0.65
Indian Angel Network, Angel investors, Tessellate Ventures, Equity Crest and Tracxn Labs	DrivoJoy	Startup	N.A.	0.60
Angel Investors	Finwizard Technology Pvt Ltd- Fisdome	Startup	N.A.	0.50
Indian Angel Network and Stanford Angels and Entrepreneurs India	Smartvizz Pvt. Ltd- SmartVizX	Startup	N.A.	0.50
Angel investors	Giant Tech Labs Pvt. Ltd- Shoutout	Startup	N.A.	0.50
Rebright Partners, Sol Primero and angel investors	Reach App Pte Ltd	Startup	N.A.	0.50
Angel investors	TapTap Meals Pvt Ltd- N.O.W	Startup	N.A.	0.50
Angel Investors	CollegeDunia Web Pvt Ltd- collegedunia.com	Startup	N.A.	0.44
Purvi Ventures, Mumbai Angels and Angel Investors	Advantage club pvt ltd	Startup	N.A.	0.40

Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Angel investors	Ease Technologies India Pvt - Appilyever	Startup	N.A.	0.40
Angel investors	JustRide Tours and Travels Pvt Ltd- JustRide	Startup	N.A.	0.40
Angel investors	Touchkin eServices Pvt. Ltd	Startup	N.A.	0.40
Angel investors	White Shadow Technology Pvt Ltd- Truce	Startup	N.A.	0.37
Pix Vine Capital and Infocomm Investments Pte Ltd	Icredizen Financial Technologies Pvt. Ltd- CreditSeva	Startup	N.A.	0.36
KWAN Entertainment & Marketing Solutions Pvt Ltd, Powerhouse Ventures, TracxnLabs, AECAL and angel investors	Advergame Technologies Pvt. Ltd- Gamezop	Startup	N.A.	0.35
Bitkemy Ventures, Maheshwari Investment and angel investors	eKincare -Aayuv Technologies Pvt. Ltd	Startup	N.A.	0.33
Oranda Global and angel investors	Projekt Perfumery	Startup	N.A.	0.30
Angel investors	RentSher Online Rentals Pvt Ltd	Startup	N.A.	0.30
Angel investors	Careongo Technology Pvt Ltd	Startup	N.A.	0.30

Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Undisclosed investor	Sharvian Art Fashion Pvt Ltd- Rang Rage	Startup	N.A.	0.30
Angel investors	AddoDoc Technologies Pvt Ltd- Babygogo	Startup	N.A.	0.30
Venture Catalysts and angel investors	Confirm Ticket Online Solutions Pvt Ltd- ConfirmTKT	Startup	N.A.	0.25
Equity Crest, Vinnars and Sparknext and angel investors	Ideas Unplugged Technologies Pvt Ltd- Happy2Refer	Startup	N.A.	0.25
Unicorn India Ventures	Vecto Technologies Pvt Ltd- Roder	Startup	N.A.	0.25
Unicorn Ventures and angel investors	Vanity Cube Pvt Ltd	Startup	N.A.	0.25
Angel investors	Tripbaaz technologies Pvt Ltd - WithMe	Startup	N.A.	0.25
Angel investors	Buildwealth Technologies Pvt Ltd- Wealthy.in	Startup	N.A.	0.25
TermSheet.io and angel investors	Pink Blue Supply Solutions Pvt. Ltd	Startup	N.A.	0.22
Angel investors	Jogo Technologies Pvt Ltd- Fitso	Startup	N.A.	0.20

Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Kanpur Angels and angel investors	Trident Analytical Solutions Pvt Ltd- Shabdanagari	Startup	N.A.	0.20
Lion Ventures and angel investors	Wiseworks Technology Pvt Ltd- Capzest	Startup	N.A.	0.20
Angel investors	F. E. Food Tech Pvt Ltd- First Eat	Startup	N.A.	0.20
Angel investors	Pramati Healthcare Pvt Ltd	Startup	N.A.	0.20
TermSheet.io and ah! Ventures and angel investors	Aisle Network Pvt Ltd	Startup	N.A.	0.18
Angel investors	Gapoon Online Consumer Services Pvt. Ltd	Startup	N.A.	0.18
Idein Ventures	Infurnia Furnishings Pvt Ltd	Startup	N.A.	0.16
Idein Ventures	Qriyo Infolabs Pvt Ltd	Startup	N.A.	0.16
Angel investors	RedGenie Technologies Pvt Ltd- Syfix	Startup	N.A.	0.16
Venture Catalysts and angel investors	SIFTR Lab	Startup	N.A.	0.15

Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Angel investors	Proximit Media India Pvt Ltd	Startup	N.A.	0.15
IvyCap Ventures	Nomisma Mobile Solutions Pvt Ltd- Ftcash	Startup	N.A.	0.15
Angel investors	Freedom Smart Labs Ltd	Startup	N.A.	0.15
Angel investors	ActOnMagic Technologies Pvt Ltd	Startup	N.A.	0.12
Angel investors	LTN Technology Pvt. Ltd- Liftiee	Startup	N.A.	0.11
500 Startups, Singapore Angel Network and angel investors	Time Ahead Inc- My child app	Startup	N.A.	0.10
Newbie Promoter Private Limited	EduCommerce Technologies Pvt Ltd- Myly	Startup	N.A.	0.10
Angel investors	Rentomo Technologies Pvt	Startup	N.A.	0.10
Green House Ventures	Uninext Solutions Pvt Ltd- IStyleYou	Startup	N.A.	0.10
Green House Ventures	Adcount Technologies Pvt Ltd- AdUrCup	Startup	N.A.	0.10

Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Green House Ventures	Pindrop Music App Pvt Ltd	Startup	N.A.	0.10
Angel investors	Zappka Tech Pvt Ltd	Startup	N.A.	0.10
Angel investors	Medidaili Technologies Pvt Ltd	Startup	N.A.	0.10
Angel investors	MD Technovation Pvt Ltd- Healthkumbh	Startup	N.A.	0.07
Angel investors	Funcart	Startup	N.A.	0.07
Angel investors	DL Lifecare Pvt Ltd- Dawailelo	Startup	N.A.	0.05
Angel investors	GoYaNo Pvt Ltd	Startup	N.A.	0.05
Angel investors	Free Hit Technologies Pvt Ltd- GoSporto	Startup	N.A.	0.03
Angel investor	Instant Procurement Service Pvt Ltd- ProcMart	Startup	N.A.	N.A.
Centre for Innovation Incubation and Entrepreneurship and angel investors	WIMWI Foods Pvt Ltd	Startup	N.A.	N.A.

Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Angel investors	Qdesq Realtech Pvt Ltd	Startup	N.A.	N.A.
Angel investors	Tracxn Technologies Pvt Ltd- Tracxn.com	Startup	N.A.	N.A.
Angel investors	Chatpay Commerce Pvt Ltd- PitStop	Startup	N.A.	N.A.
Angel investor	Madhatters Voyage Pvt Ltd- Bikxie	Startup	N.A.	N.A.
Angel investors	Hike Technologies Private Limited	Startup	N.A.	N.A.
50k Venturesa and angel investors	Creuxio Labs Pvt Ltd- Bucker	Startup	N.A.	N.A.
Angel investors	Aincubate Innovations Pvt Ltd- Snapshopr	Startup	N.A.	N.A.
RoundGlass Partners	Manna Healthcare Pvt Ltd-ObiNo	Startup	N.A.	N.A.
Angel investors	Saral Design Solutions Pvt Ltd	Startup	N.A.	N.A.
Angel investors	Tent Fashions Pvt Ltd- Fashionablyin	Startup	N.A.	N.A.

Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
TracxnLabs, 500 Startups, Angel investors and Mato Peric	Wishup Technology Pvt. Ltd	Startup	N.A.	N.A.
Brand Capital	Zoctr Health Pvt. Ltd.	Startup	N.A.	N.A.
Angel investors	Talentsiser Labs Pvt Ltd- Jobick	Startup	N.A.	N.A.
Hyderabad Angels and angel investors	Evibe Technologies Pvt Ltd- Evibe.in	Startup	N.A.	N.A.
Angel investor	New Age Networks Pvt Ltd- Plick.it	Startup	N.A.	N.A.
Flipkart	WeHive Technologies Pvt Ltd- TinyStep	Startup	N.A.	N.A.
GIC	Little Internet Pvt Ltd -Little	Startup	N.A.	N.A.
Chandigarh Angels Network	Invexgo Solutions Pvt Ltd- Qlivery	Startup	N.A.	N.A.
Angel Investors	Plexus Professionals Network Pvt Ltd- PlexusMD	Startup	N.A.	N.A.
500 Startups	Commeasure Solutions India Pvt. Ltd- RedDoorz	Startup	N.A.	N.A.

Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Nixel Technology Pvt Ltd and angel investors	Weblevered Technology Pvt Ltd- WhatsOnRent	Startup	N.A.	N.A.
Foxconn Technology Group and angel investors	WiZN Systems Pvt Ltd	Startup	N.A.	N.A.
Angel Investors	HuddleTech Services Pvt Ltd- BitGiving	Startup	N.A.	N.A.
Indian Angel Network	DesignBids Technologies Pvt. Ltd	Startup	N.A.	N.A.
Maple Capital Advisors	TapTap Meals Pvt Ltd- N.O.W	Startup	N.A.	N.A.
Angel investors	LocalCircles India Pvt Ltd	Startup	N.A.	N.A.
GPA group	GPA Commerce Private Limited- Skycandle	Startup	N.A.	N.A.
Purvi Ventures and angel investors	Gajty Salons and Spa	Startup	N.A.	N.A.
Lead Angel	Vicinia Retail Pvt. Ltd- Tinmen	Startup	N.A.	N.A.
50K Ventures	CodingLabs	Startup	N.A.	N.A.

Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Snow Leopard Ventures and Bold ventures	Muhavra Enterprises Pvt Ltd- Blue Tokai Coffee Roasters	Startup	N.A.	N.A.
Angel investors	NDTV's- Smartcooky Internet Ltd	Startup	N.A.	N.A.
Angel investors	American Vision Pvt Ltd	Startup	N.A.	N.A.
Nexus Venture Partners, Blume Ventures	Invictus Insurance Broking Pvt Ltd- Turtlemint	Startup	N.A.	N.A.
Angel investors	BHIVE Workspace	Startup	N.A.	N.A.
Angel investors	LiveNutriFit HeathTech Pvt Ltd	Startup	N.A.	N.A.
Angel investors	Mogli Labs (India) Pvt. Ltd- Moglix	Startup	N.A.	N.A.
Sixth Sense Ventures	L Fast Brands Pvt Ltd - Weddingz.in	Startup	N.A.	N.A.
Angel investors	Urban Dhobi Services Pvt Ltd	Startup	N.A.	N.A.
Aarin Capital and angel investors	Funfinity Learning Solutions Pvt. Ltd- Magic Crate	Startup	N.A.	N.A.

Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Endiya Partners, Tracxn Labs and angel investors	Hansel Software Pvt Ltd- Hansel.io	Startup	N.A.	N.A.
Angel investors	Gray Routes Technology Pvt Ltd	Startup	N.A.	N.A.
Angel investors	Soulmo Solutions Pvt. Ltd- stylofie.com	Startup	N.A.	N.A.
Unicorn India ventures, Aarin Capital and angel investors	Ideope Media Pvt. Ltd- Inc42.com	Startup	N.A.	N.A.
Edelweiss Financial Services Pvt Ltd	GOQii Technologies Pvt Ltd	Startup	N.A.	N.A.
Saha Fund and Manipal Global Education Services Ltd	JoulestoWatts Business Solutions Pvt. Ltd.	Startup	N.A.	N.A.
Angel investors	Shop Kirana E Trading Pvt Ltd	Startup	N.A.	N.A.
Angel investors	GlamStudios	Startup	N.A.	N.A.
Upaya Social Ventures and 3rd Creek Foundation	Maitri Livelihood Services Pvt Ltd	Startup	N.A.	N.A.
Angel investors	Salebhai Internet Pvt Ltd	Startup	N.A.	N.A.

Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Angel investors	Mainfolde Technologies Pvt Ltd- Tring	Startup	N.A.	N.A.
Angel investors	Medinfi Healthcare Pvt. Limited	Startup	N.A.	N.A.
Lead Angels	Timemytask Services Pvt Ltd	Startup	N.A.	N.A.
Angel investors	Tracxn Technologies Pvt Ltd- Tracxn.com	Startup	N.A.	N.A.
Lightspeed Venture Partners and angel investors	GetVee Technologies Pvt Ltd	Startup	N.A.	N.A.
Angel investors	Docket Tech Solutions Pvt Ltd- Notary Mama	Startup	N.A.	N.A.
Angel investors	LoanZen Pvt Ltd	Startup	N.A.	N.A.
Accel Partners and angel investors	SigTuple Technologies Pvt Ltd	Startup	N.A.	N.A.
Indian Angel Network	Styledotme Fashion and Lifestyle Pvt Ltd	Startup	N.A.	N.A.
Indian Angel Network	Roadhouse Hostels Pvt Ltd	Startup	N.A.	N.A.

Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Angel investors	FeetApart Wellness Pvt Ltd	Startup	N.A.	N.A.
Angel investors	Unlaze	Startup	N.A.	N.A.
Zaikenn Management Services	Oyeplay Sports Pvt. Ltd	Startup	N.A.	N.A.
StartupXseed Ventures, 3ONE4 Capital, The Phoenix Fund and angel investors	Aarav Unmanned Systems Pvt Ltd	Startup	N.A.	N.A.
Angel investor	Nestaway Technologies Pvt Ltd- nestaway	Startup	N.A.	N.A.
Unnamed investors	Feet2Acres Property Consultants Pvt Ltd- Pin Click	Startup	N.A.	N.A.
TracxnLabs and angel investors	Tauro Investment Advisory Pvt. Ltd	Startup	N.A.	N.A.
Angel investor	Share Infotech Pvt Ltd-testbook.com	Startup	N.A.	N.A.
Kludein Llc and angel investors	Skedool.it Inc	Startup	N.A.	N.A.
Angel investor	Vertuals	Startup	N.A.	N.A.

Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Angel investors	Apeirogon Technologies Pvt- CivilsDaily	Startup	N.A.	N.A.
Angel investors	Wooplr Technologies Pvt. Ltd	Startup	N.A.	N.A.
Angel investors	WeHive Technologies Pvt Ltd- TinyStep	Startup	N.A.	N.A.
Angel investors	Cookaroo Food Networks Pvt. Ltd	Startup	N.A.	N.A.
Matrix Partners and angel investors	8Finatics Pvt Ltd- Finomena	Startup	N.A.	N.A.
Venture Catalysts, Ryerson Futures and angel investor	vPhrase Analytics Solutions Pvt. Ltd	Startup	N.A.	N.A.
Angel investors	Placard Digital Solutions Pvt Ltd - StylFlip	Startup	N.A.	N.A.
Angel investors	TECHRECO Solutions Pvt Ltd- Jolly Food Fellow	Startup	N.A.	N.A.
Angel investors	eSwasthya Mediserve Pvt. Ltd	Startup	N.A.	N.A.
Angel investors	Pay Technologies India Pvt. Ltd- Cloudacar	Startup	N.A.	N.A.

Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Angel investors, Lionrock Capital	Aeon Learning Pvt Ltd- Avagmah	Startup	N.A.	N.A.
Beenext	Eloquent Info Solutions Pvt Ltd- WorkIndia	Startup	N.A.	N.A.
Unitus Seed Fund	Ganymede Technologies Pvt Ltd- OneClickWash	Startup	N.A.	N.A.
Littlerock, 500 Startups, Singularity Ventures and others	Ad Victoriam Ventures Pvt Ltd- StalkBuyLove	Startup	N.A.	N.A.
Angel investors	Hash Education Pvt. Ltd- Hashlearn	Startup	N.A.	N.A.
Caffeine Ventures and angel investor	HealthEminds Pvt. Ltd	Startup	N.A.	N.A.
Softbank Ventures Korea	Balance Hero Co Ltd- True Balance	Startup	N.A.	N.A.
Access India Fund and unnamed co investors	Teleysia Networks Pvt Ltd	Telecom	N.A.	N.A.
Asia Climate Partners	ColdEX Logistics Pvt. Ltd	Transport & Logistics	N.A.	38.46
Agarwal Movers Group	Trucking cube dotcom pvt ltd	Transport & Logistics	N.A.	14.90

III. IPO

Company Name	Issue Price	Equity Offered	Sector	Capital Raised INR mn	Capital Raised US\$ mn
Precision Camshafts Ltd	186	15,867,366	Automotive	2,951.33	45.41
TeamLease Services Ltd	850	2,892,063	Professional/Business Services	2,458.25	37.82
Quick Heal Technologies Ltd	321	10,137,557	IT & ITES	3,254.2	50.06

IV. QIP

Investee	Sector	% Stake	US\$ mn
Suprajit Engineering Ltd	Automotive	N.A.	23.1

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US\$ 4.6bn

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130

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730

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Over 2,500 people

13

13 offices

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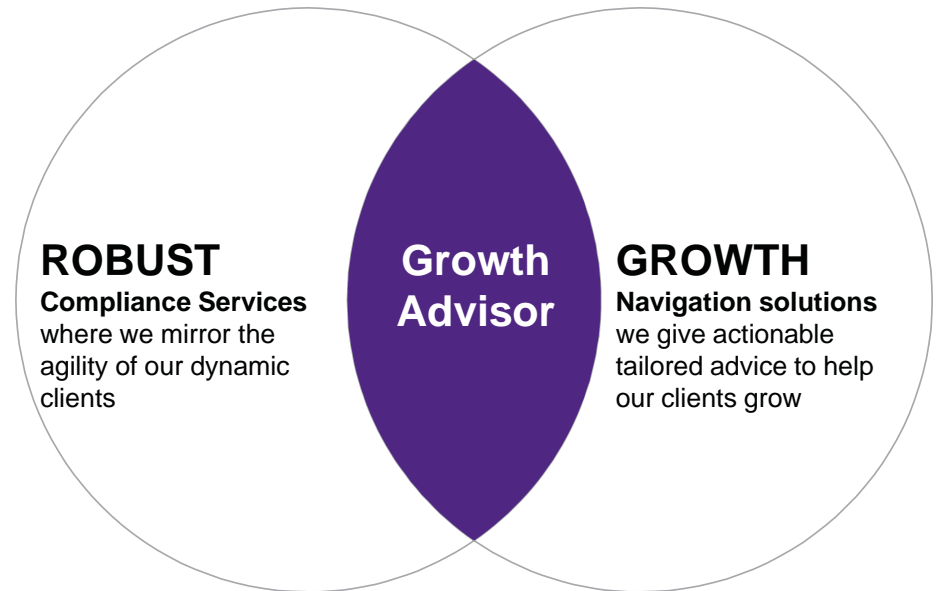
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