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Dealtracker

Providing M&A and Private Equity Deal Insight



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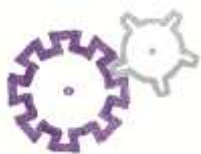
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Harish HV
Partner- India Leadership Team
Grant Thornton India LLP

"Looking ahead at 2014, we are moving into an election year and that brings in its own share of uncertainty. However, the Indian M&A market has now reached a significant level of about a 1000 deals a year pointing to continued confidence of India Inc. in M&A. "

Welcome to the 9th edition of the annual Dealtracker, our yearly analysis of the Indian M&A and PE deal scenario. We would like to thank all our readers for their continued interest and support over the years. This year we have tried to analyse deal activity from some more perspectives than before, thanks to the insightful feedback that we receive from time to time. The M&A market showed subdued levels of deal activity in 2013, with 500 deals amounting to US\$28.19 billion, which is lower both in volume and value when compared to 2011 and 2012. Overall M&A values dipped by 20% year-on-year coupled with a 16% decline in number of deals. However, 2012 saw the large US\$12 billion Vedanta group restructuring deal, So, excluding mergers and internal restructuring deals, M&A values in 2013 were actually up 15% during 2013, pointing to the sustained faith India Inc has in dealmaking regardless of economic conditions, external pressures, political situation. However, these have impacted deal values which clearly mean that growth in value will need better economic scenario and more particularly a better capital and debt market support which has been missing. .

A notable feature of 2013 is the continued growth in Inbound Investment especially by global MNCs particularly those in the consumer goods and healthcare sectors indicating confidence in India's growth in a difficult year. We have seen Unilever announce a significant equity investment into their Indian Subsidiary, Glaxo doing likewise and

Foreword

We hope that there would be some hostile takeovers because that is something Indian market badly needs to ensure good value creation for the shareholders

Diageo making a large acquisition of United Spirits Limited. On the outbound side, there have been some large deals such as outbound oil field stake acquisitions by Oil and Natural Gas Corporation (ONGC), Cipla's South African acquisition and other large cross border deals. However, in the past few years we used to see in excess of a dozen US\$ 1 billion deals but now it is down to about three or four.

Looking ahead sectors to watch out continue to be Pharma, Technology and Aviation/ Telecom. The drying up of R&D pipeline globally coupled with the expected patent cliff in the US drug market in the next 2-3 years and constant pressure on manufacturing cost reduction will make India a sought after manufacturing destination. Technology has always been active in dealmaking and this is expected to continue with continued thrust by Indian companies particularly on the cross border side and similarly active inbound market by global majors in Indian startups. Deal activity is also likely in some of the regulated sectors like Aviation and Telecom where regulations now support dealmaking. PE activity – both value and volumes - was very strong making up for some of the reduction seen in corporate M&A activity during the year. This has been a notable feature of 2013 as it has happened in a year of economic weakness, political uncertainty (given elections in 2014), rupee depreciation and exit difficulties. The

average deal size has also increased. We expect PE's to continue investing in the Indian market and continue to focus on consumption sectors as they have been in the recent past but we expect them to turn to Indian Manufacturing as the Manufacturing sector starts showing signs of renewal.

Looking ahead at 2014, we are moving into an election year and that brings in its own share of uncertainty. However, the Indian M&A market has now reached a significant level of about a 1000 deals a year pointing to continued confidence of India Inc. in M&A. Finally, as always, I end this with my wish (which remains unfulfilled over the past few years) that we see a more active market for control in the Indian market through hostile takeovers.

In a Nutshell

With India headed for critical national elections in the coming year, the overall merger & acquisition (M&A) activity revived with a clutch of billion-dollar-plus deals towards the close of the year. It is interesting to see a continuously declining trend in outbound deal volumes between 2011 and 2013, though values have remained steady largely due to the big ticket deals seen in ONGC's outbound oil block acquisitions totaling over US\$5 bn.

The moderation in India's growth story coupled with the weakness in overseas investor sentiments driven by the uncertainty in the tax and regulatory policies have led to decline in inbound transactions as well. However, despite this, we have witnessed some large inbound deals like Mylan deal, Unilever's acquisition of stake in HUL and Diageo's acquisition of United Spirits which demonstrates the fundamental interest in India's large market opportunity for most global organizations.

Top sectors for PE included IT & ITES (20%), Pharma, Healthcare & Biotech (14%), Real Estate (13%), Telecom (12%), Banking (11%) and Automotive (8%). There were 23 PE investments worth over US\$ 100 million each in 2013. The increase in PE deal value is largely driven by some large buy-out deals like Blackstone – Agile deal, KKR-ATG and Barings – Hexaware deal.



Raja Lahiri
Partner- Transaction Advisory Services
Grant Thornton India LLP

"In my view, the Government's recent FDI policies and reforms around retail, aviation, broadcasting and telecom are good steps to enhance FDI inflows and is expected to increase deal activity. However, there still remains an overhang of the overseas investor sentiment in implementation of the Government policies which is possibly resulting in tentativeness in the minds of the investors at the current moment."

In a Nutshell

"I would also see increased momentum in secondary PE deals, the consummation of which would largely depend on the quality of the underlying portfolio assets."

Deal Summary	Volume			Value (US\$ mn)		
Year	2011	2012	2013	2011	2012	2013
Domestic	216	234	220	5,036	6,078	5,749
Cross Border	288	262	221	39,577	14,507	17,891
Mergers and Internal Restructuring	140	102	59	-	14,799	4,546
Total M&A	644	598	500	44,613	35,384	28,186
PE	373	401	450	8,751	7,378	10,392
Grand Total	1017	999	950	53,363	42,761	38,578
Cross Border includes						
Inbound	142	140	139	28,732	5,955	8,642
Outbound	146	122	82	10,313	8,552	9,249

There is clearly an emerging trend in increase of buy-out transactions by the large PE Funds (especially, the Global Funds) which has led to increase in PE deal values.

U.S. buyout firm KKR's investment of US\$200 million in drug-maker Gland Pharma Ltd. makes it the largest private equity investment in the local pharmaceutical sector amid growing demand for generic drugs in overseas markets.

The Indian e-commerce space continues to garner interest from PE and VC firms with almost 100 deals in this space during the year, led by Flipkart, Snapdeal and Zomato. In my view, I would also see increased momentum in secondary PE deals, of-course the consummation of which would largely depend on the quality of the underlying portfolio assets.

Certain steps that could be taken to boost M&A and PE would include:

- Implementation of the Government reforms around FDI in sectors like retail, telecom, financial services

- Private Equity and Venture Capital to be recognized as a separate recognized pool of capital by the Government. Enhanced incentives for PE investors would trigger large amount of capital which is required to support entrepreneurs
- Certainty of the tax regulatory framework especially around cross border and PE listed transactions
- Implementation of the New Companies Bill to demonstrate enhanced corporate governance framework for corporates and investors
- Focus on Infrastructure sector to remove the current bottlenecks. This sector is critical for the growth of the economy; overseas capital along with focused implementation programs can turn-around the growth rates.

We hope to see an interesting year in 2014 and expect a revival in M&A deal activity, particularly in sectors like telecom, aviation, retail etc.

Happy Deal Making!

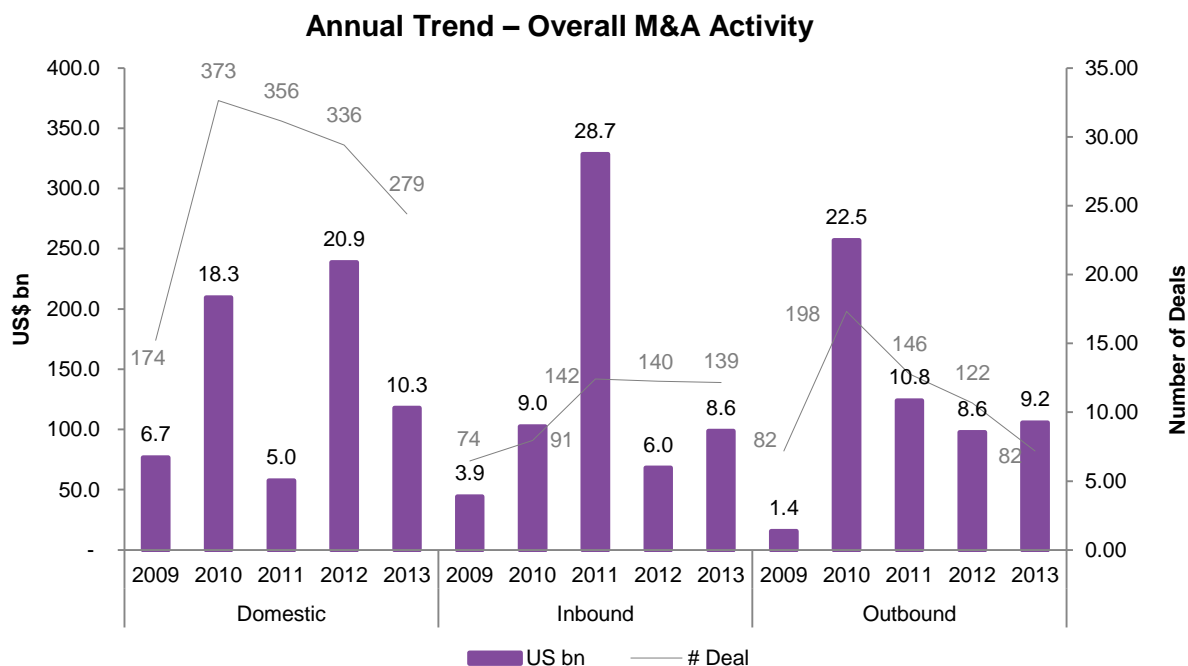
Mergers & Acquisitions

- M&A Round Up
- Domestic
- Cross-border



M&A Round Up

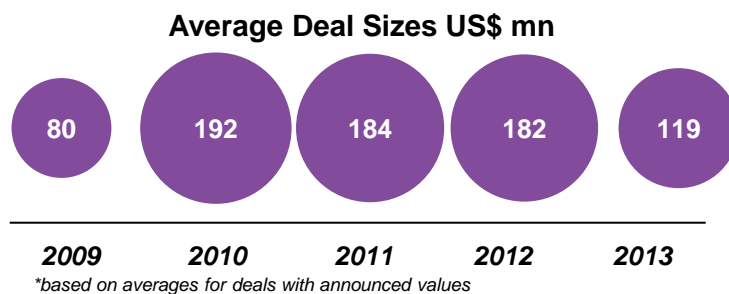
Not a blockbuster year, but fairly resilient



**Domestic includes internal mergers and restructuring deals*

Induced by the sluggish economic trends, Mergers and Acquisition activities of Indian companies decelerated in 2013 to a total of 500 deals worth around US\$28bn. In comparison, Indian companies were involved in 598 deals worth US\$35bn in 2012, and 644 deals worth US\$45bn in 2011. The level of activity in 2013 revived in the last few days of the year due to a few billion dollar deals, however it is yet to match up to the levels shown previously.

With India headed for the national elections in the coming year, the market is set to pick up momentum in 2014 especially as inbound deals were pushed back for better clarity over the policy stance of the new government. Several multi-national companies (MNCs) increased their holdings in India units through market route or indirect restructuring.



Domestic






In line with 2012, both in terms of value and deal volumes

Top Deals in 2013					
Acquirer	Target	Sector	US \$ mn	Deal Type	Stake
# Unilever Plc	Hindustan Unilever Ltd	FMCG, Food & Beverages	3093	Increasing stake to 67.26%	14.78%
UltraTech Cement Ltd	Jaypee Cement's 5 mtpa Gujarat facility	Cement	590	Majority Stake	51%
NTPC Ltd	Nabinagar Power Generating Company Pvt Ltd	Power & Energy	413	Strategic Stake	N.A.
Pfizer Ltd	Wyeth Ltd	Pharma, Healthcare & Biotech	367	Merger	N.A.
Torrent Pharmaceuticals Ltd	Elder Pharmaceuticals Ltd – Formulations	Pharma, Healthcare & Biotech	322	Acquisition	100%
Piramal Enterprises Ltd	Shriram Transport Finance Co Ltd	Banking & Financial Services	301	Minority Stake	10%
Gaursons India	300 acre land from Jaypee Group	Real Estate	273	Acquisition	100%
SKI Carbon Black Pvt Ltd	Aditya Birla Nuvo - Carbon Black business	Plastic & Chemicals	264	Acquisition	100%
My Home Industries Ltd – Ireland's Cement Roadstone Holdings JV in India	Sree Jayajothi Cements Ltd	Cement	230	Acquisition	100%
Suvarnabhoomi Developers	DLF's 32 acre land in Hyderabad	Real Estate	118	Acquisition	100%
Exide Industries Ltd	Navayuga Road Projects Pvt Ltd	Infrastructure Management	100	Strategic Stake	N.A.

Internal Restructuring deal

Domestic M&A (excluding internal merger and restructuring) stood at US\$5.7 billion, in line with US\$6 bn of deals seen last year. The bulk of domestic activity focused on the Pharmaceutical sector with US\$934mn worth of deals. Real Estate sector showed subdued activity this year with the total deal value falling from US\$1bn to US\$907mn.

The UltraTech Cement Ltd deal with Jaypee Cement was the largest deal in India, worth US\$590m, which puts the cement industry at the third position of the Top 5 sectors list. BFSI witnessed growth in the number of deals in the insurance and NBFC sector. The Power and Energy sector witnessed several deals in the renewables space.






Top 5 Sectors – US\$ Million			
Sector	2012	2013	
Pharma, Healthcare & Biotech	233	933	
Real Estate	1,135	907	
Cement	267	825	
Banking & Financial Services	458	743	
Power & Energy	124	726	

Inbound

45% increase over 2012 values driven by Pharma and Healthcare

Top Deals in 2013					
Acquirer	Target	Sector	US \$ mn	Deal Type	Stake
Mylan Inc	Agila Specialties Pvt Ltd (Strides's injectable business)	Pharma, Healthcare & Biotech	1,800	Acquisition	100%
Vodafone International Holdings B.V.	Vodafone India Limited	Telecom	1,641	Increasing stake to 100%	36%
FPM Power Holdings Ltd	GMR Energy (Singapore) Pte Ltd	Power & Energy	482	Majority Stake	70%
Emerson Group	Virgo Valves & Controls Ltd	Manufacturing	450	Acquisition	100%
Etihad Airways	Jet Airways	Aviation	379	Strategic Stake	24%
Bupa Care Services Ltd	Quality Healthcare Medical Services	Pharma, Healthcare & Biotech	355	Acquisition	100%
SingTel	Bharti Airtel	Telecom	302	Increasing Stake to 32.34%	4%
McGraw Hill Financial Inc	CRISIL	Banking & Financial Services	214	Increasing Stake to 67.8%	15%
Toshiba Corporation	Vijai Electricals Ltd., Transmission and Distribution Business	Electricals & Electronics	200	Acquisition	100%
Hitachi Ltd	Prizm Payment Services Pvt Ltd	IT & ITeS	161	Acquisition	100%

Total cross-board M&A grew 23% to US\$18bn compared to 2012 driven by the 45% increase in India's inbound M&A activity. The bulk of inbound acquisitions focused on the Pharmaceuticals and Healthcare industry in terms of deal value with a 73% increase in value over 2012. Two out of the top 10 deals were in the pharma sector with Mylan-Agila deal being worth US\$1.8bn. The Vodafone deal falls under the billion dollar category as well, making telecom sector the second largest sector for Inbound deals in India.

Top 5 Sectors – US\$ Million			
Sector	2012	2013	
Pharma, Healthcare & Biotech	1,416	2,451	
Telecom	10	1,943	
Manufacturing	230	789	
IT & ITeS	430	753	
Power & Energy	75	740	






Outbound

Declining volumes, but deal value remains steady due to big ticket oil block stake acquisitions.

Top Deals in 2013					
Acquirer	Target	Sector	US \$ mn	Deal Type	Stake
ONGC Videsh Ltd	Rovuma Area 1 Offshore Block	Oil & Gas	2,640	Minority Stake	10%
Oil India Ltd ,ONGC Videsh Ltd	Rovuma Area 1 Offshore Block	Oil & Gas	2,475	Minority Stake	10%
ONGC Videsh Ltd	Parque das Conchas, Brazilian oilfield	Oil & Gas	529	Increasing stake to 27%	12%
Cipla Ltd	Cipla Medpro	Pharma, Healthcare & Biotech	512	Acquisition	100%
Lodha Group	Canadian high commission's building in central London" McDonald House"	Real Estate	503	Acquisition	100%
Amtek India Ltd.	Kuepper Group	Automotive	266	Acquisition	100%
Jindal Poly Films	ExxonMobil Chemical-(BOPP) business	Plastic & Chemicals	235	Acquisition	100%
Mahindra & Mahindra	CIE Automotive SA	Automotive	128	Minority Stake	14%
Tata Consultancy Services Ltd	Alti SA	IT & ITeS	96	Acquisition	100%
Wipro Ltd.	Opus Capital Market Consultants LLC	IT & ITeS	75	Acquisition	100%

India's Outbound M&A grew 8% y/y in terms of the deal value, however the volume was low compared to the last two years. Indian acquisitions overseas stood at US\$9 bn from 82 deals.

Outbound acquisitions focused on the Oil & Gas sector as deal value reached US\$5.7bn, and captured 61% of India's foreign acquisitions with top 2 deals, both of which were above US\$2bn. Barring the outbound oil block acquisitions in 2012 and 2013, the deal values in 2013 were US\$3.6bn, almost half of 2012 values, clearly showing a trend of India Inc. treading the cautious path.

Top 5 Sectors – US\$ Million			
Sector	2012	2013	
Oil & Gas	1,098	5,649	
Automotive	164	1,166	
Pharma, Healthcare & Biotech	1099	567	
Real Estate	47	503	
Telecom	6	365	

Key Highlights

Few interesting deals struck and few that fell apart

Flying High

If turbulence and uncertainty best describe the last few years for the Indian commercial aviation sector, there are signs of a turnaround ahead. With global airlines and investors with deep pockets coming together, India's ailing aviation sector could finally feel some wind beneath its wings from the start of operations by Etihad, AirAsia and Singapore Airlines (SIA), along with their Indian partners in 2014. The FDI reforms of September 2012 have definitely proved to be a game-changer for the commercial Aviation industry in India.



Chinese firm foils ONGC's Kazakh deal

ONGC Videsh, the overseas investment arm of state-owned Oil and Natural Gas Corp (ONGC), had in November last year struck a deal to buy ConocoPhillips' 8.4 per cent stake in Kazakhstan's biggest oilfield, Kashagan for \$5 billion. ONGC was outbid by the China National Petroleum Corporation.

Apollo-Cooper Tire deal called off

The US\$2.5bn Apollo-Cooper deal was called off in December just a few days before its closure. It was slated to be the largest deal of the Indian Automotive industry and the actual reason for the deal being called off remains under dispute.

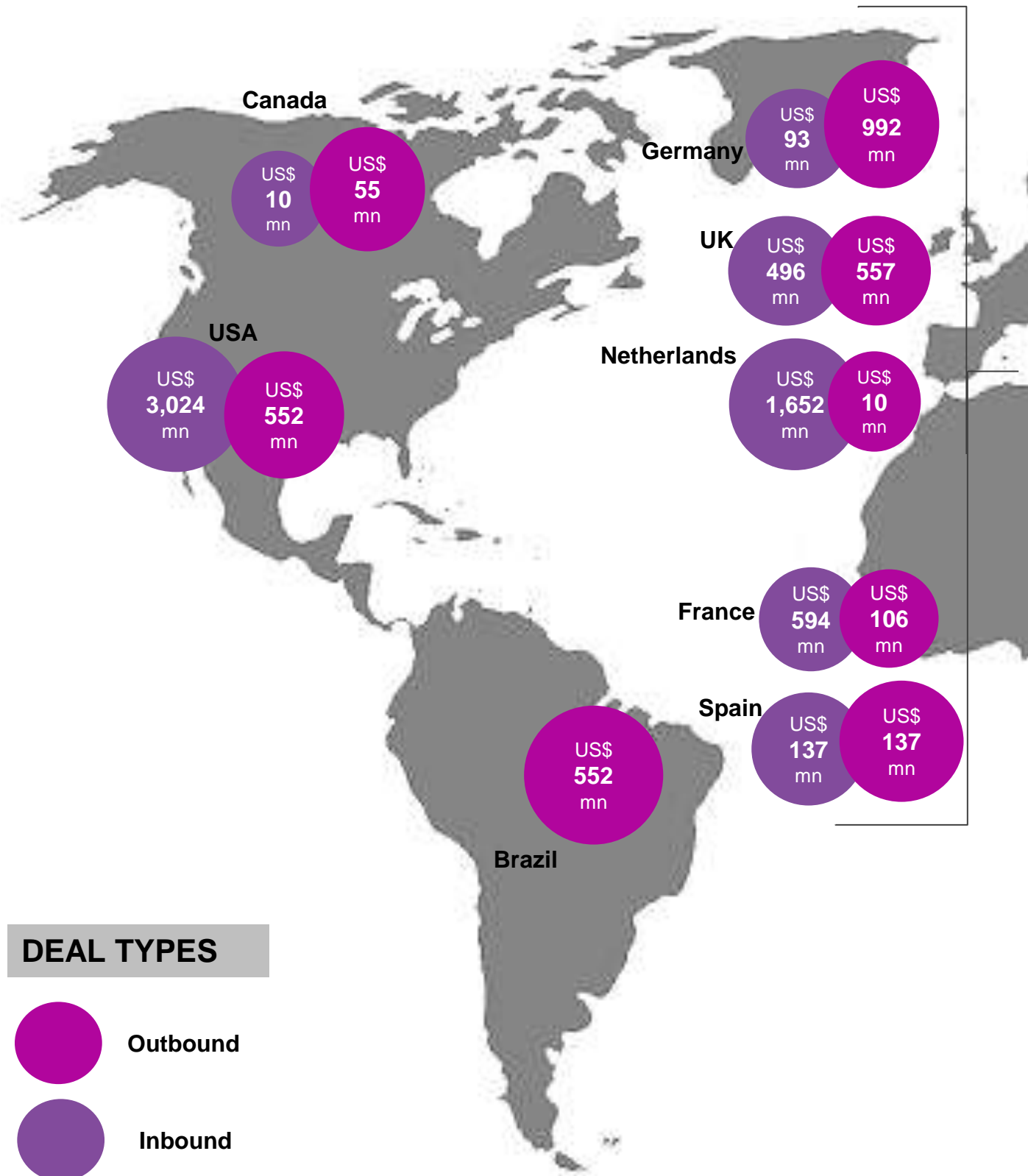


Consolidating Indian holding

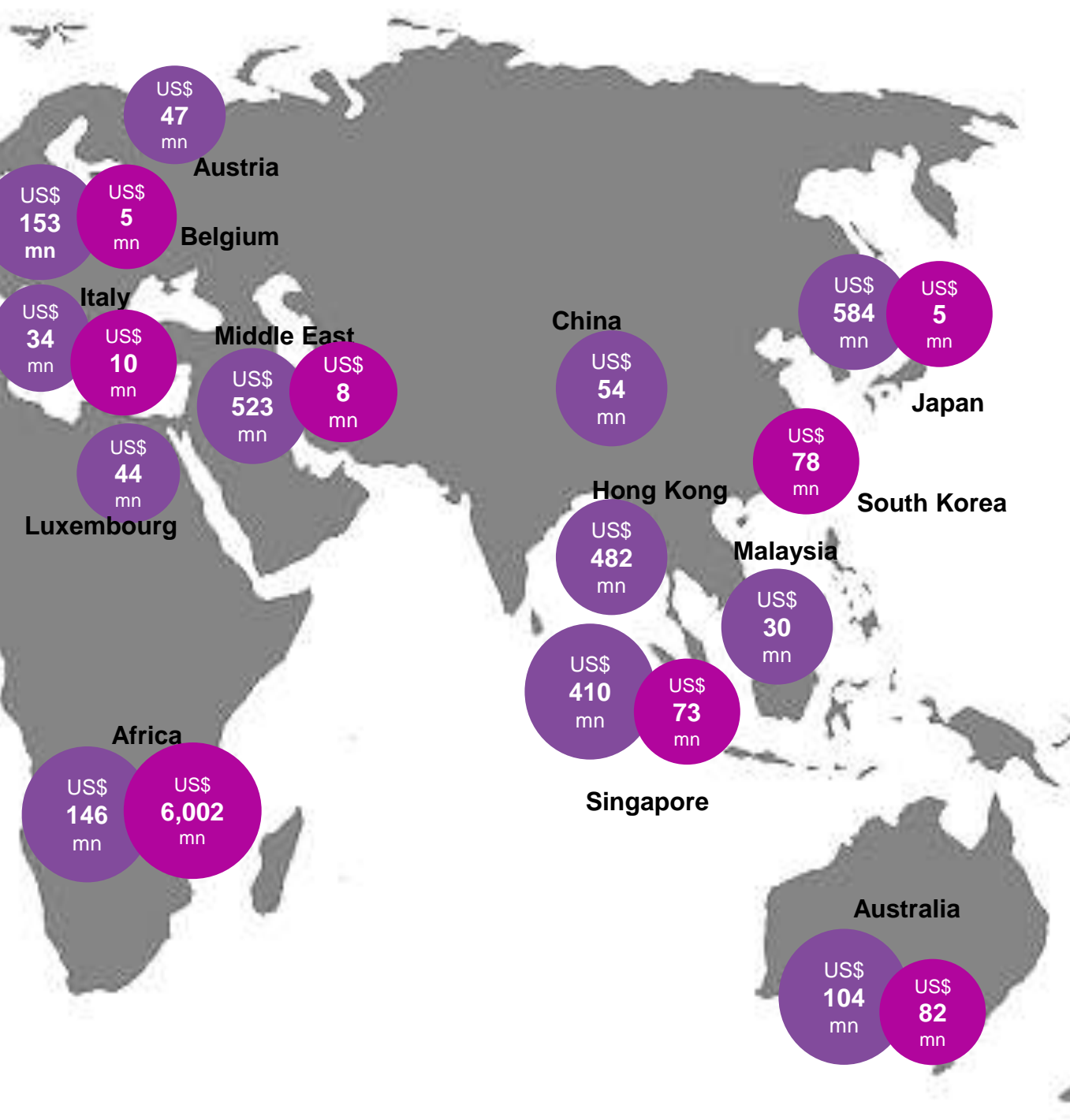
Attracted by the long term potential in the country, multinationals are enhancing their hold in the emerging Indian market. Anglo-Dutch FMCG giant Unilever spent US\$ 3,094mn to increase its stake to 67.28% in its Indian arm Hindustan Unilever Ltd. UK-based GlaxoSmithKline (GSK) also plans to increase its stake to 72.5 per cent from the earlier 43.2 per cent stake in its consumer healthcare arm in India in a transaction worth US\$ 774 mn.



Crossborder Deals



“Cross-border deals account for 44% of the volume and 63% of the value of M&A deals in 2013.”



Is M&A a Foolish Strategy?

Not really. It is risky but expecting growth without risk is like tossing a coin and not expecting to loose.

With over 720,000 mergers and acquisitions (M&A) globally over the past 25 years, it is disconcerting to see M&A being singled out as the Satan of corporate strategy simply because it leaves a measurable reference in value for a comparative review to measure success in future. So whilst the outcome of any other corporate strategy takes longer to manifest and can be ambiguous, the result of an acquisition tends to get scrutinised a lot sooner on the back of a clear imprint it leaves in the form of an acquisition price.

Studies over the past 25 years suggest 60-70% of M&As are failures and continue to do so; but global M&A grew from \$550 billion in 1990 to \$2.2 trillion in 2012. Even in emerging markets like India, M&A has grown from \$10 billion in 2000 to about 600 deals aggregating \$42 billion in 2012. If the studies on M&A failure rates are viewed independent of reasons for failure or for that matter reasons for failure of any corporate strategy, then the global corporate universe would appear foolish keeping inorganic expansion central to its growth strategy.

Build vs Buy

In the alacrity of passing flash judgments on the effectiveness of an M&A strategy, industry critics seem to ignore the fact that M&As are the result of an expansion strategy and not the cause. It is a basic build versus buy decision where choice of expansion has already been made. And any choice of growth can go bad — be it the choice of expanding through diversification, the choice of bringing in new leadership in a running business, or the choice of starting a new venture itself.

Not many would remember that McDonald's opened two fourstar hotels in Switzerland as part of a major diversification strategy, only to struggle with positioning and breakeven. The hotels eventually had to be sold to become Park Inn Zurich and Park Inn Lully.

Similarly, Dell ventured into the smartphone business, only to subsequently realise that its

mediocre hardware and lack of a superior operating system was a major setback. It eventually stopped selling smartphones and exited this business completely. Or consider for that matter the attempt by JC Penney to modernise its business by hiring an ex-Apple executive as CEO, who unsuccessfully tried to make the department-store chain more modern by eliminating its popular promotions programme.

This only drove away customers. During his 18-month tenure, JC Penney's shares lost half their value. Consider the success rate of start-ups in India — a dismal 25% as against 50% in Silicon Valley. This cannot be interpreted as a hypothesis against entrepreneurship, which has led the India success story from the front in the last decade.

And then you have examples of corporations taking the fundamental decision to expand organically, albeit only at the cost of limiting opportunities for growth. Emirates Airline's organic strategy in Germany is a case in point. It has for years lobbied hard for landing slots in Berlin, but in vain. And along came Etihad to pick up a 30% stake in cash strapped Air Berlin for \$350 million in loans and fresh capital to get instant access to this strategic platform.

It would only be foolish to believe that corporations looking to get out of their existing domains or comfort zones are foolish to do so as they risk failure in uncharted territories. Shareholder value is all about growth, and expecting growth without assuming risk is like tossing a coin without the risk of losing.

Getting the Numbers Right

While an acquisition may have a higher risk of failure than any other expansion strategy, it also provides a much superior return profile in comparison to an organic build strategy. M&As are intrinsically risky and predicting the aftermath of any acquisition is impossible. But there are learnings from the past that can mitigate the risk of failure.

Is M&A a Foolish Strategy?

Not really. It is risky but expecting growth without risk is like tossing a coin and not expecting to loose.

Most M&As fail due to inadequate articulation of two key enablers of a deal: transaction management, which is all about paying the right value, conducting a thorough due diligence and appointing the right transaction adviser; and integration management, which is about devising a detailed integration strategy ahead of the buy decision to keep the rationale of the acquisition intact.

The fact of the matter, however, is that any corporate strategy can go bad despite putting safeguards against any possible fallout in future. And so can simple business decisions related to marketing and research and development.

If there are precedents where shareholder wealth has been written off as a fallout of ill-planned M&A, there are more than a handful cases of history been created through well executed M&A strategy to deliver immense value to shareholders. IBM, with a market value of \$227 billion, has virtually been created through acquisitions.

It has acquired 187 companies since the year 2000 for about \$41 billion. And such is the case with Cisco, with over 460 acquisitions over the past 15 years, which increased its sales from \$4 billion in 1996 to \$46 billion in 2012. And such is the case with several large giants in diverse sectors like consumer, media, energy, telecom and advertising which owe their birth and evolution to successful M&A initiatives.

And then there is Exxon Mobil. It is what it is today on the back of a merger between two energy giants, which clearly didn't happen without the risk of failure in 1999. The company surpassed Apple as the world's most valuable company with a market cap of \$385 billion in April 2013. Imagine convincing the company's management on the risks associated with a foolish strategy like M&A on the back of statistics of failed mergers. It's not a difficult guess who would have the last laugh!

- The Economic Times Magazine
19 May, 2013



**Harish HV, Partner
India Leadership Team**



**Sumeet Abrol,
Director , M&A**

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	 David Panna		 Darshana Kadakia	
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	 Sumeet Abrol		 Manish Saxena	
 Vibhor Sharma	Proactive	 Vrinda Mathur		



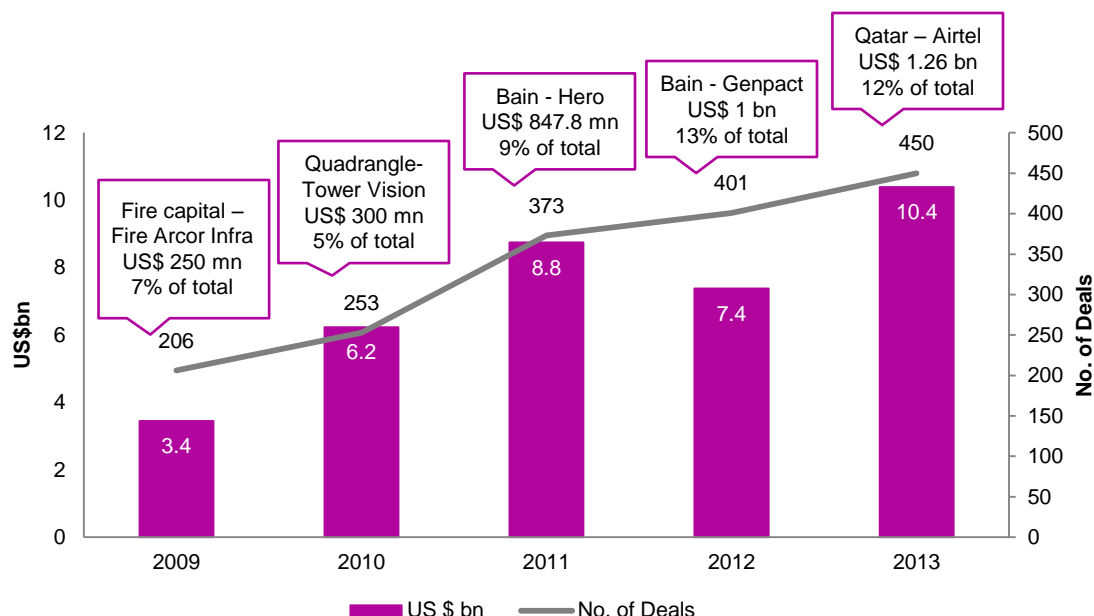
Private Equity

- PE Round Up
- Regional Analysis



Private Equity Round Up

Steady PE deal values and volumes made up for some of the drop seen in corporate M&A activity during the year

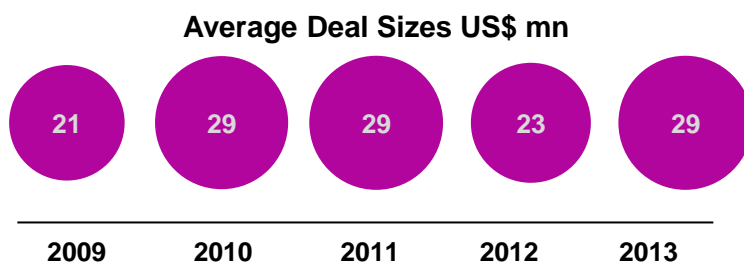


Annual Trend – Overall Private Equity Activity

PE and VC investments have shown a rising trend over the past 5 years in terms of volume. Owing to the drop in value and volume in 2012, the start of 2013 was slow for PE and VC investments, however the momentum has picked up over the year. 2014 can be expected to be very interesting for PE and VC investments.

by returns below expectations due to the high valuations paid in the boom period of 2006-2008 and relatively few exits as capital markets, which happens to be the main source for private equity exits, have remained shut. This has not resulted in a reduction in the investment by funds as they continue to invest and grow pointing to the fact that their outlook continues to remain positive.

The PE industry continues to remain impacted



*based on average of deals with announced deal values

Private Equity Deal-board

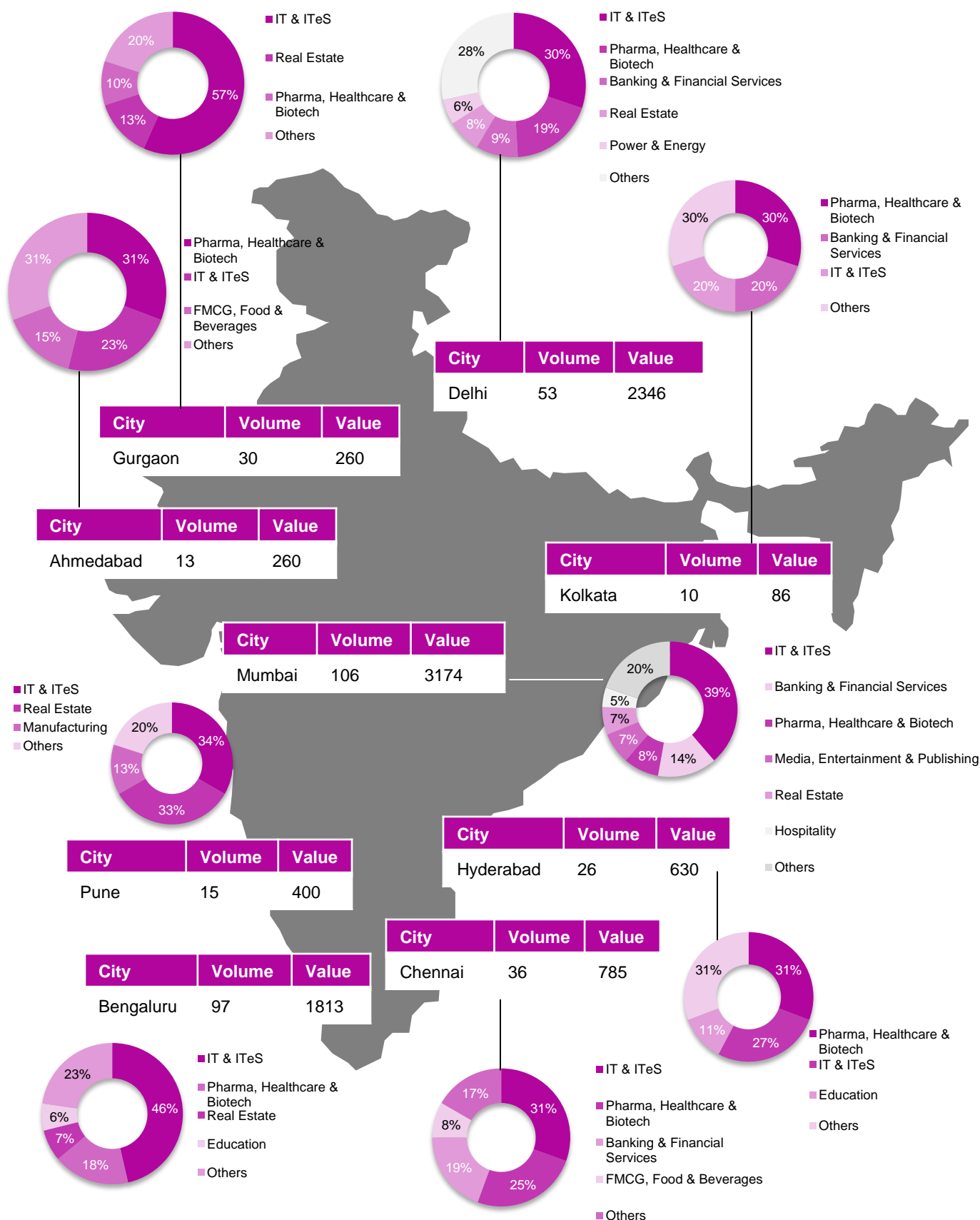
Clearly an emerging trend in increase of buy-out transactions by the large PE Funds

Top Deals in 2013				
Investor	Investee	Sector	US\$ mn	Stake
Qatar Foundation Endowment	Bharti Airtel Ltd	Telecom	1,260	5%
KKR	Alliance Tire Group	Automotive	650	90%
Baring Private Equity Asia	Hexaware Technologies Ltd	IT & ITeS	400	42%
Blackstone Group, HDFC, Embassy Group	Vrindavan Tech Village	Real Estate	367	N.A.
Partners Group	CSS Corp	IT & ITeS	270	80%
Baring Private Equity	Lafarge India	Cement	260	14%
Government of Singapore Investment Corporation	Kotak Mahindra Bank	Banking & Financial Services	239	3%
Naspers, Tiger Global, Accel Partners, ICONIQ Capital.	Flipkart Online Services	IT & ITeS	200	N.A.
KKR	Gland Pharma Ltd	Pharma, Healthcare & Biotech	200	35%
TPG Capital	Shriram City Union Finance Ltd	Banking & Financial Services	194	23%

Private equity major KKR & Co acquired a controlling stake in the Alliance Tire Group (ATG) from Warburg Pincus for an enterprise valuation of nearly US\$650 million, according to industry sources. Partners Group invested in CSS Corp for US\$270 million. Investment in IT and ITES sector continued to dominate the PE and VC investment field while Pharma and Real Estate sectors caught up at the second and third place.

Top 5 Sectors – US\$ Mn			
Sector	2012	2013	
IT & ITeS	2,056	2,053	=
Pharma, Healthcare & Biotech	907	1,438	👍
Real Estate	722	1,321	👍
Telecom	15	1,260	👍
Banking & Financial Services	707	1,106	👍

City Focus – PE/VC Investment



* Charts are based on deal volume (number of deals).

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**Reason says:
hold off capital
investment now**



**Instinct says:
invest now for
the long term.**



Business decisions are rarely black and white. Dynamic organisations know they need to apply both reason and instinct to decision making. We are Grant Thornton and it's what we do for our clients every day. Contact us to help unlock your potential for growth.

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Agriculture & Agro Products



Agricultural GDP in the 2013-14 agri-year (July-June) is likely to grow between 5.1% and 5.7%, almost three times higher than last year.



Continuous decline in M&A deal volumes and values. 8 deals amounting to US\$84 mn in 2013



SECTORAL SPOTLIGHT



Trendspotting for the year 2013

Oil & Gas



Continuing investment in oil blocks – US\$5.6bn of outbound investment in 2013



ONGC was outbid by the China National Petroleum Corporation in the US\$5bn Kashagan oil field stake deal



Power & Energy



Continuous increase in M&A deal volumes and values. 30 deals amounting to US\$1.5 bn in 2013. Almost US\$0.5bn of PE investment in the sector in 2013 – largely into renewables.



Distribution companies under deep financial stress. Bailout plans underway for several states

Telecom

US\$1.3bn worth of PE investment into Bharti Airtel by Qatar Foundation.

100% foreign investment in to the sector allowed.

Implementation of National Telecom Policy 2012.

Legal issues around spectrum allotment stall decision making progress



Telecom



IT&ITES

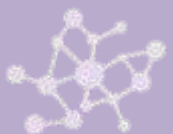


165 PE deals worth over US\$2bn Increasing investments in the – ecommerce space



Slight downtrend in M&A values and volumes. Yet to see 2010-2011 levels of deal activity in the sector

Pharma, Healthcare and Biotech



US\$4bn of M&A deals and US\$1.4bn of PE investment – sector has seen a significant uptrend.

Sustained interest in healthcare delivery model and focus on affordable primary care across India.

Supreme Court rejected plea of Swiss pharma giant Novartis, for a patent on cancer drug Glivec paving way for Indian generic firms to offer cheaper alternatives.

Overseas acquisitions by Indian firms Cipla and Dr.Reddy's.



Domestic firms coming under increased scrutiny of global regulators, post Ranbaxy and Wockhardt norms violation cases.

Aviation



Relaxed FDI norms to attract further investment in the commercial aviation sector



Fierce competition in 2014 could increase the losses for airline companies

Infrastructure



Declining trend in M&A and PE investment in this sector – Shift in PE focus to real estate over infrastructure



Media & Entertainment



Steady activity in both M&A and PE front over the last 2-3 years
Goldman Sachs invested US\$110 mn in DEN Networks



Slowing economic growth leading to ad spend cuts

FMCG



US\$ 3.5bn of M&A activity, largely due to Unilever's consolidation of Indian holdings amounting to US\$3bn
Continued interest in the packaged food segment which attracted PE investment worth US\$200mn in 2013.



Nielsen retail measurement data suggests that India's FMCG sector in the first three quarters of 2013 experienced stress, as the FMCG value growth (vs. the same quarter of the previous year) dipped to a single-digit.

Cement



2013 witnessed 2 big ticket PE deals in this sector with Baring PE paying US\$260mn for 14% stake in Lafarge and Blackstone paying US\$100mn for 53% stake in Sree Jayajothi cements



Downtrend in both M&A and PE activity . 2013 saw the lowest levels of activity in this sector over the last 3 years..

Education



BFSI



US\$1.2bn of M&A deals and 43 PE deals worth US\$1.1 bn in 2013



The economic slowdown and reduction in the demand from consumers led to a low growth rate in the sector

Automotive



US\$1.4bn worth of M&A deals and US\$ 0.9bn worth of PE deals in 2013 – largely in the auto components space.



The year saw a decline in commercial and passenger vehicle sales, with no significant trend reversal expected in 2014



Real Estate



31 PE deals amounting to US\$ 1.3bn , 25 M&A deals amounting to US\$1.4bn in 2013. Blackstone , Red Fort Capital were among leading investors.

Pharmaceuticals & Healthcare

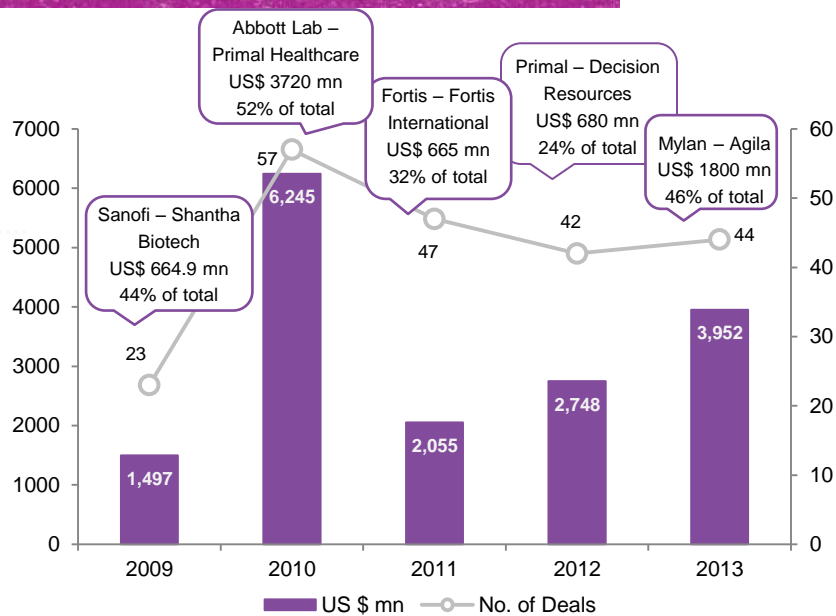


Mahad Narayanamoni
Partner, Healthcare and Lifesciences
Advisory
Grant Thornton India LLP

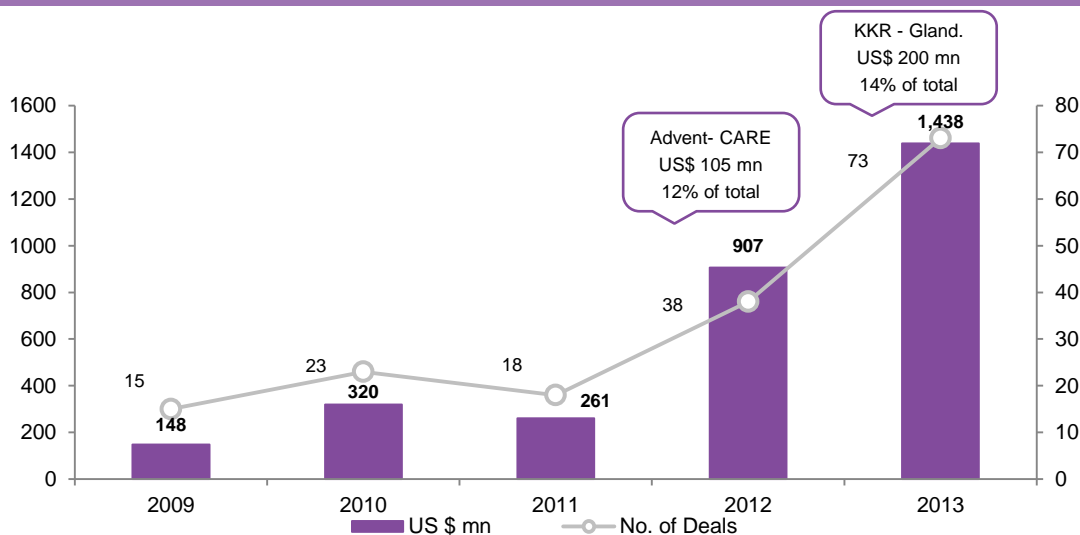
2013 has seen a number of significant deal announcements in the pharmaceutical sector. This is in spite of the need for FIPB approval for FDI in the pharmaceutical industry, indicating that interest levels from strategic and financial players remain as strong as ever, despite perceived regulatory challenges or hurdles.

In terms of M&A, there were clearly some one-off transactions such as Mylan's acquisition of the injectables business from Strides (Agila) on the inbound side and Torrent's acquisition of Elder's domestic formulations portfolio on the domestic M&A front. We would expect to see more domestic M&A in the sector, driven by a need to consolidate among small / mid-sized players, FDI restrictions (and hence quicker to execute a deal with a domestic player) and the market-share pressure on Indian players with the MNC pharma companies being very aggressive in the domestic market place. We also see some of the larger Indian players continuing to make strategic acquisitions overseas. Aurobindo Pharma has already announced the acquisition of Actavis' operations in several parts of Western Europe (EUR 320 million business) in the month of January 2014. Largely, we expect transactions to be driven by the need to acquire niche product portfolios or plug specific geography gaps.

On the Private Equity front, KKR's proposed investment into Gland Pharma (which will also see Evolve India Life Sciences



Fund exit from the Company at a substantial return on investment), stands out as the most significant PE transaction in the pharmaceutical space. In the healthcare delivery space, Carlyle acquired a minority stake in Medanta (the Medicity) in what is the largest PE deal in that space to date. The medical devices space, which saw a number of deals in 2012, was also reasonably active on the deal front in 2013 with investments by TPG Growth in Sutures India (Rs 145 crores) and by IVFA in Trivitron Healthcare (Rs 150 crores). The common theme across most of the top PE deals in the healthcare and life sciences sector this year has been exit of private equity funds – i.e. secondary deals. Gland, Medanta, Emcure and Apollo Hospitals all involve the exit of existing private equity funds. This is another trend we expect to continue witnessing in 2014. A number of pharma and healthcare delivery businesses raised capital from PE funds between 2005 and 2009, needing to be exited in the next year or two.



Pharmaceuticals & Healthcare

Top M&A Deals in 2013				
Acquirer	Target	US\$ mn	Deal Type	Stake
Mylan Inc	Agila Specialties Pvt Ltd (Strides's injectable business)	1,800	Acquisition	100%
Cipla Ltd	Cipla Medpro	512	Acquisition	100%
Pfizer Ltd	Wyeth Ltd	367	Merger	N.A.
Bupa Care Services Ltd	Quality Healthcare Medical Services	355	Acquisition	100%
Torrent Pharmaceuticals Ltd	Elder Pharmaceuticals Ltd - Formulations	322	Acquisition	100%

The Pharma, Healthcare and Biotech sector witnessed US\$4bn of M&A deals and US\$1.4bn of PE investment, marking a continuous uptrend in deal activity.

In a time when Indian firms in this sector are fast being taken over by foreign companies, overseas acquisitions made by Cipla, Dr. Reddy's Laboratories 93% stake acquisition in

OctoPlus NV, are highlights in the sector.

Glaxosmithkline is also looking to strengthen its hold on the Indian market by consolidating its share in its Indian arm. Private equity house KKR invested in Gland Pharma, hoping to take it to the second stage of growth in order to expand manufacturing capacity. It is the biggest investment in the sector so far.

Top PE Deals in 2013			
Investor	Investee	Stake	US\$ mn
KKR	Gland Pharma Ltd	35%	200
The Carlyle Group LP	Medanta The Medicity	27%	154
Bain Capital, LLC	Emcure Pharmaceuticals Limited	13%	105
IFC	Fortis Healthcare Ltd	N.A.	100
Oppenheimer Funds	Apollo Hospitals Enterprise	5%	95

IT & ITES

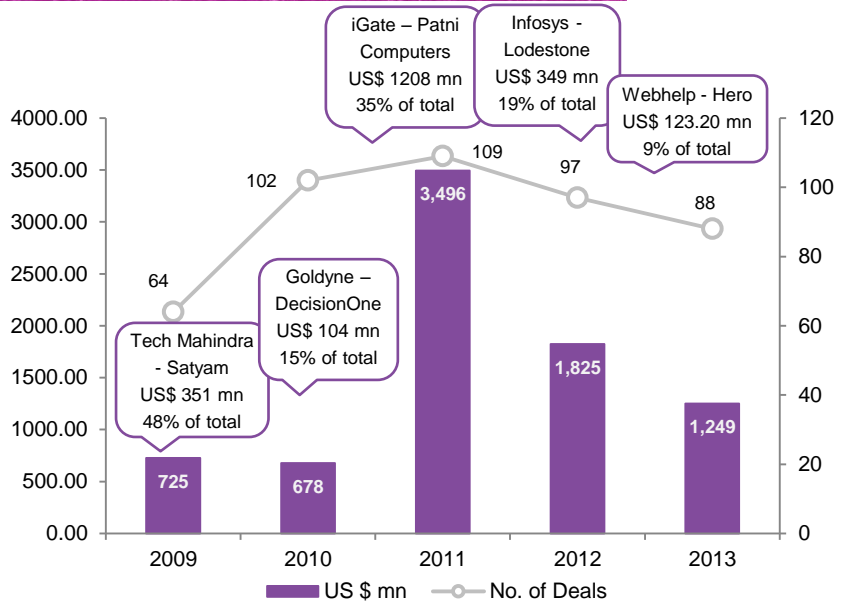


Raja Lahiri
Partner - Transaction Advisory Services
Grant Thornton India LLP

IT/ITES Sector transactions in 2013 was fairly active with focus on VC/PE investments. Investor interest has remained high on the e-commerce sector triggered by the growing internet penetration in India and consumer acceptance of transacting over the net.

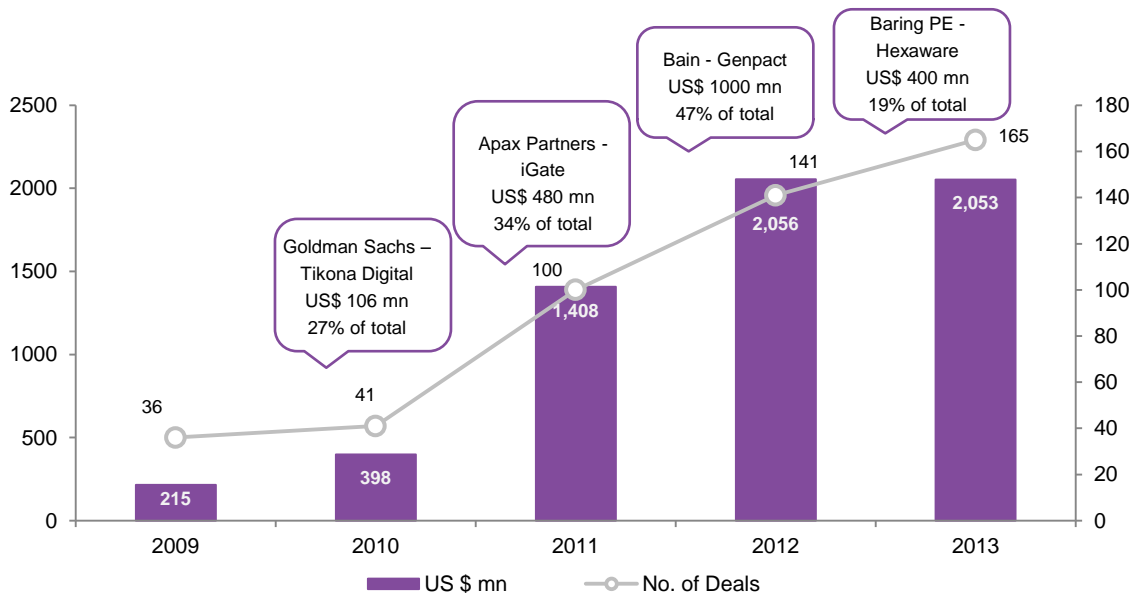
I believe that this space has significant opportunity to grow and 2013 also witnessed buy-out of Redbus, which demonstrates interest from overseas strategic players as well.

M&A activity has been moderated in 2013. However, with the surplus cash available with the larger IT/ITES players, we could see increased outbound deal action in the markets like Europe in the



emerging social, mobility, analytics and cloud computing areas in 2014.

Private equity buy-outs of mid-sized IT/ITES assets have clearly emerged as a growing trend and we believe that this trend is also expected to play out going forward.



IT & ITES

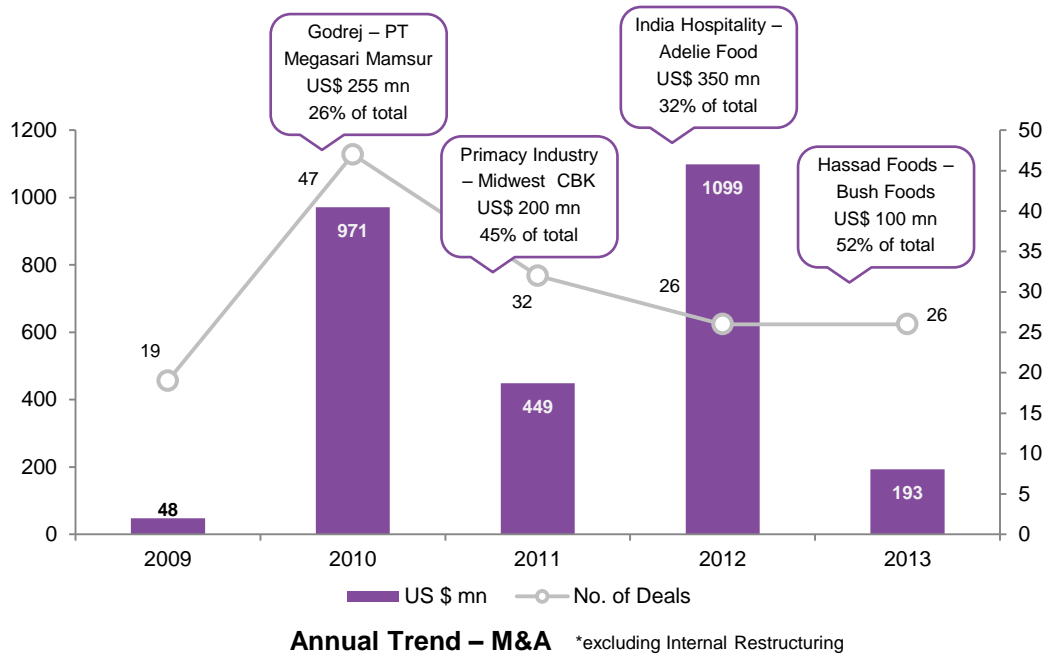
Top M&A Deals in 2013				
Acquirer	Target	US\$ mn	Deal Type	Stake
Wipro Ltd.	Opus Capital Market Consultants LLC	75	Acquisition	100%
Tata Consultancy Services Ltd	Alti SA	96	Acquisition	100%
Naspers	Pilani Soft Labs Pvt Ltd-redBus	100	Acquisition	100%
Endurance International Group Inc	Directi Web Technology Pvt Ltd	110	Acquisition	100%
Webhelp S.A.	HEROts subsidiary of Hero Group	123	Acquisition	100%

Worth over US\$ 270 bn, the IT industry's growth curve continues to look upward and is expected to gain further momentum in 2014. Indian companies have realised the worth of strategizing by increasing overseas acquisitions as seen through the Wipro – Opus and Tata Alti deal.

It is interesting to note that E-commerce is a fast growing sub-sector in the industry with 165 PE deals worth over US\$2bn. Moreover, these deals are targeted at generating a specific value rather than just being generic acquisitions. It is also interesting to see the high valuations at which ecommerce deals are taking place.

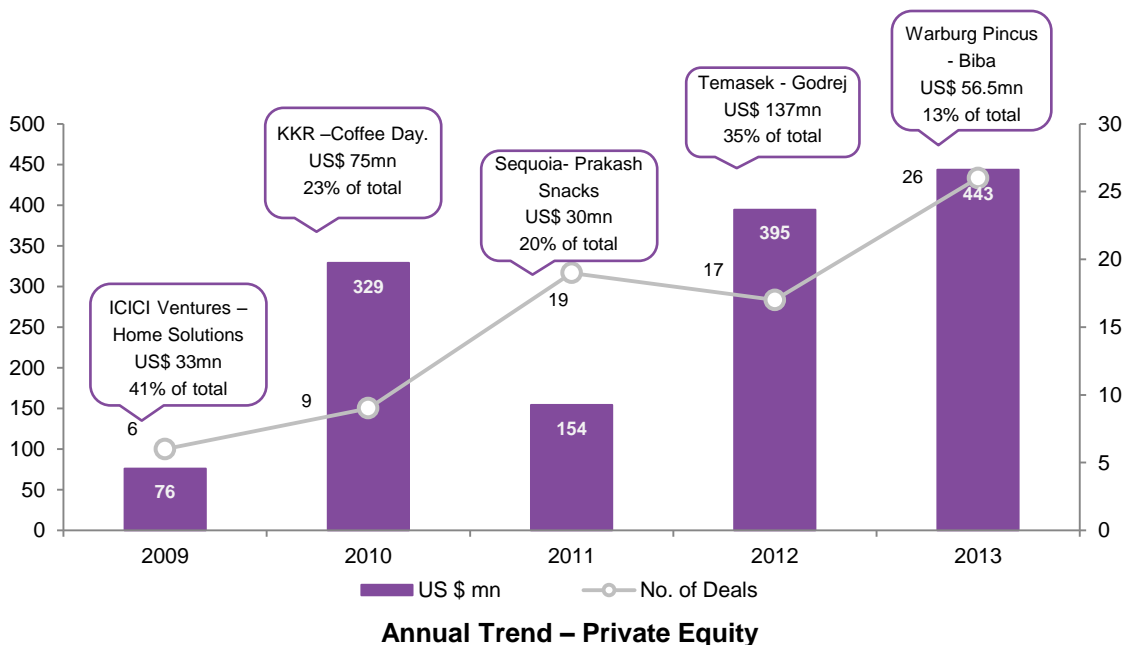
Top PE Deals in 2013			
Investor	Investee	Stake	US\$ mn
Baring Private Equity Asia	Hexaware Technologies Ltd	42%	400
Partners Group	CSS Corp	80%	270
Naspers, Tiger Global, Accel Partners, ICONIQ Capital.	Flipkart Online Services	N.A.	200
Sofina, Morgan Stanley, Dragoneer Investment, Vulcan Capital, Tiger Global	Flipkart Online Services	N.A.	160
Baring Private Equity	Hexaware Technologies Ltd	20 %	132

Retail and Consumer



India is one of the largest economies in terms of purchasing power. Hence the consumer industry is one with huge scope. Owing to Unilever's US\$ 3bn deal, India witnessed US\$ 3.5bn of M&A activity in 2013. Continued interest in the packaged food segment attracted PE investment worth US\$200mn in 2013. Apart from the Unilever deal, which is considered as a Internal restructuring deal, the sector recorded US\$ 384 mn

worth of deals. The general trend in this sector is that of consolidation. Multinationals are looking to hike their stake in their Indian subsidiaries. Hassan Food Co. acquired majority stake in Bush Foods Overseas Pvt Ltd for US\$ 100mn which was the top deal in the sector. Warburg's investment of US\$ 56 mn in Biba Apparels Pvt Ltd was the biggest PE investment in the sector.



Grant Thornton Insights

Regulatory Landscape and Auto Sector Trends



Sridhar V

Partner and Practice Leader, Transaction Advisory Services

Grant Thornton India LLP

Some of the regulatory changes arising out of the New Companies Act like mandating registered value for further issue of share capital, acquisition of minority holding, mergers; no court or tribunal approval for merger of small companies, will lead to more transparency and a much stronger regulated environment facilitating more transactions in PE investments or M&A. With the hope of a stable government in 2014 and with more clarity on industrial policies one can expect an upward tick in the momentum of deals both inbound and outbound in the automotive and industrial engineering segment.

Agriculture Sector Update



Dhanraj Bhagat

Partner, Transaction Advisory Services

Grant Thornton India LLP

Agriculture has shown improved performance in FY 2014 with growth expected to more than double than that in the previous year. This is encouraging as this sector plays a key role in the overall economy employing more than half the labour force in the country. The performance of this sector is also of particular importance with the passage of the Food Security Act and the on going NREGA scheme.

There is a lot of interest generated in this sector and PEs are actively pursuing investments in sub sectors like seeds, agri inputs, agri infrastructure and agri machinery. In the coming year the agri infrastructure sector which includes warehouses, cold chains and other related services will present good business opportunity and attract investments from large players as well as private equity investors.

The sector faces challenges of being largely unorganised and being serviced by small businesses spread across the country. However with investor interest picking up and substantial capital required to make the existing players more efficient, we could see consolidation happening in few of the sub sectors.

Grant Thornton Insights

Consumer & Retail Sector Update



Siddhartha Nigam
Partner, Lead Advisory
Grant Thornton India LLP

Driven by domestic consumption and regulatory reform, there is continued interest of both Strategics and Financial Investors leading to a secular and robust deal trend in the Consumer and Retail sector. Domestic consolidation, growth private equity investment and investment in listed space have all featured and this sector continues to occupy the centre stage of deal street as one part on Indian Economy that continues to shine. The stage is set for larger buy-out and domestic consolidation in the sector

Education Sector Update



Prashant Mehra
Partner, Transaction Advisory Services
Grant Thornton India LLP

Inspite of being a primary sector in the development of the economy, this sector has not witnessed any significant pull from the Investors. With investments in 2013 falling to less than 25% of 2011 levels, the only movement that can transpire in this sector is possibly upwards. Convergence of enduring capital, inventive, scalable and asset light business models, skilled human talent and proprietary technology, will perhaps help the interest in this sector bounce back once again.

From identifying the right strategic fit to structuring and closing the deal, we can support you in all aspects of your transaction to maximise value.

 acquired  USD 750 mn Financial Due Diligence advisor	 acquired  USD 230 mn Financial Due Diligence advisor	 acquired  USD 150 mn Financial Due Diligence advisor	 acquired USD 105 mn Financial Due Diligence advisor
 Cognizant acquired  USD 75mn Financial and Tax Due Diligence advisor	 Valuation for merger of Siemens VAI Metals Technologies with Siemens Ltd	 Valuation of the branded nutrition business of Wockhardt for a transaction	Private Equity  US\$ 37 million October 2012 Sole Financial Advisors 
 acquired stake in  US\$ 30 million Due Diligence advisors	 Zee Entertainment Enterprises Ltd Valuation for demerger of regional channels business into Zee Entertainment Enterprises Ltd.	 acquired  USD 310mn Sole Financial Advisor	 invested in  USD 38mn Sole Financial Advisor
 acquired  USD 22 mn Sole Financial Advisor	 Invested in  USD 43mn Sole Financial Advisor	 acquired  USD 33mn Sole Financial Advisor	 acquired stake in  US\$ 596 million 2012 Due Diligence advisors 

Deal List

Domestic
.....

Inbound
.....

Outbound
.....

Mergers & Internal Restructuring
.....

Private Equity
.....

IPO/QIP
.....

I. Domestic Deals

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Deccan Fine Chemicals	Bayer CropScience's chemical manufacturing facility	Agriculture & Agro Products	20.48	Acquisition	
Nestle India Ltd	Indocon Agro and Allied Activities Pvt Ltd	Agriculture & Agro Products	N.A.	Strategic Stake	26.00%
Rasi Seeds Pvt Ltd	Bayer BioScience- hybrid corn seed business	Agriculture & Agro Products	N.A.	Acquisition	
Tinna Rubber and Infrastructure Ltd	Tinna Viterra Trade Pvt Ltd	Agriculture & Agro Products	N.A.	Majority Stake	60.00%
Amtek Auto Ltd	JMT Auto Ltd	Automotive	20.00	Majority Stake	51.00%
HIM Teknoforge Ltd	Gujarat Automotive Gears Ltd	Automotive	3.60	Majority Stake	55.00%
Aptus Industries Ltd	Structures 18 Infratech Pvt Ltd	Automotive	0.15	Acquisition	
Alliance Integrated Metaliks	Amtek Crankshafts subsidiary of Amtek Auto	Automotive	N.A.	Majority Stake	51.00%
Alliance Integrated Metaliks	Amtek Ring Gears subsidiary of Amtek Auto	Automotive	N.A.	Majority Stake	51.00%
Frost International Ltd	Agros Impex India Pvt Ltd	Automotive	N.A.	Strategic Stake	33.54%
Him Teknoforge Ltd	Gujarat Automotive Gears Ltd	Automotive	N.A.	Majority Stake	55.00%
Swelect Energy Systems Ltd	Amex Alloys Pvt Ltd	Automotive	N.A.	Increasing stake to 100.00%	8.00%
Mahindra Defence Systems	Defence Land Systems India	Aviation	N.A.	Strategic Stake	26.00%
Piramal Enterprises Ltd	Shriram Transport Finance Co Ltd	Banking & Financial Services	301.20	Minority Stake	10.00%
Exide Industries Ltd	ING Vysya Life Insurance Pvt Ltd	Banking & Financial Services	100.00	Increasing stake to 100%	50.00%
Shriram Capital	Shriram City Union Finance	Banking & Financial Services	84.91	Increasing stake to 61.80%	6.85%
Deccan Fine Chemicals	Bayer CropScience's chemical manufacturing facility	Agriculture & Agro Products	20.48	Acquisition	
HDFC Asset Management Company Ltd.	Morgan Stanley, Eight Mutual Fund Schemes	Banking & Financial Services	27.48	Acquisition	
APAC Consultants Pvt Ltd	Future Finance Ltd	Banking & Financial Services	2.82	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Shriram Credit Company Ltd	Shriram Asset Management Company Ltd	Banking & Financial Services	0.73	Strategic Stake	42.67%
SBI Funds Management Pvt Ltd	Daiwa Asset Management (India) Pvt. Ltd, India Domiciled Fund Schemes	Banking & Financial Services	0.24	Acquisition	
Canara Bank Ltd	Brickwork Ratings India Pvt Ltd	Banking & Financial Services	N.A.	Minority Stake	10.00%
Dewan Housing Finance Corporation Ltd, Promoters	DLF Pramerica Life Insurance Company Ltd	Banking & Financial Services	N.A.	Majority Stake	74.00%
Gagan Polycot India Limited	Karma Stock Trade Limited	Banking & Financial Services	N.A.	Merger	
Industrial Investment Trust Ltd	Future Generali Life Insurance	Banking & Financial Services	N.A.	Minority Stake	22.50%
Kotak Mahindra Bank	Barclays Bank's business loan portfolio	Banking & Financial Services	N.A.	Acquisition	
L&T General Insurance Company Limited	Future Generali India Insurance Company Ltd.	Banking & Financial Services	N.A.	Merger	N.A.
Magma Fincorp Ltd	Religare Finvest - auto-lease business	Banking & Financial Services	N.A.	Acquisition	
Manjeera Constructions Ltd	MTM Estates and Properties Pvt Ltd	Banking & Financial Services	N.A.	Acquisition	
Religare Enterprises	PN Vijay Financial Services Ltd	Banking & Financial Services	N.A.	Acquisition	
Enrica Enterprises Pvt Ltd	United Spirits Ltd's Poonamallee distillery	Breweries & Distilleries	20.17	Acquisition	
Allied Blenders and Distillers Pvt Ltd	Wales Distilleries Pvt Ltd	Breweries & Distilleries	3.64	Acquisition	
CHD Developers Ltd	Delight Spirits Pvt. Ltd	Breweries & Distilleries	0.00	Acquisition	
United Spirits Ltd	Four Seasons Wines Ltd	Breweries & Distilleries	N.A.	Increasing Stake to 100.00%	49.00%
UltraTech Cement Ltd	Jaypee Cement's 5 mtpa Gujarat facility	Cement	590.00	Majority Stake	51.00%
Shriram Credit Company Ltd	Shriram Asset Management Company Ltd	Banking & Financial Services	0.73	Strategic Stake	42.67%
SBI Funds Management Pvt Ltd	Daiwa Asset Management (India) Pvt. Ltd, India Domiciled Fund Schemes	Banking & Financial Services	0.24	Acquisition	
Canara Bank Ltd	Brickwork Ratings India Pvt Ltd	Banking & Financial Services	N.A.	Minority Stake	10.00%

I. Domestic Deals

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
My Home Industries Ltd - Ireland's Cement Roadstone Holdings JV in India	Sree Jayajothi Cements Ltd	Cement	230.00	Acquisition	
JSW Ispat Steel Ltd	Heidelberg Cement India Ltd-cement grinding facility	Cement	N.A.	Acquisition	
Info Edge (India) Ltd	Apple Learning Systems-Meritnation.com	Education	5.50	Increasing stake to 54%	N.A.
Info Edge India Ltd.	Apple Learning Systems Pvt. Ltd.	Education	1.60	Increasing stake to 55.81%	2.00%
TalentSprint Educational Services Pvt Ltd	Axiom Academy	Education	N.A.	Acquisition	
Tree House Education and Accessories Ltd	Brainworks Learning Systems Pvt. Ltd	Education	N.A.	Acquisition	
Voltas Ltd	Rohini Industrial Electricals Ltd	Electricals & Electronics	0.05	Increasing stake to 100%	16.33%
Fusion Fittings India Ltd	Jyoti Vikas Trade Pvt Ltd	Engineering	N.A.	Acquisition	
Pennar Industries Ltd	Wayne-Burt Petro Chemicals Pvt Ltd	Engineering	N.A.	Acquisition	
Tata Consulting Engineers Ltd	Ecofirst Services Pvt Ltd	Engineering	N.A.	Acquisition	
Trio Mercantile & Trading Ltd	ARSS Engineering Ltd	Engineering	N.A.	Merger	N.A.
Hatsun Agro Product Ltd	Jyothi Dairy	FMCG, Food & Beverages	10.48	Acquisition	
Dabur India Ltd	Northern Aromatics Ltd-Manufacturing Facility	FMCG, Food & Beverages	2.42	Acquisition	
Usha International Ltd	Mawana Foods Ltd subsidiary of Mawana Sugars Ltd	FMCG, Food & Beverages	1.36	Majority Stake	65.03%
Avan Projects Private Limited	Om Pizzas and Eats India Private Limited	FMCG, Food & Beverages	N.A.	Majority Stake	N.A.
Bajaj Corp Ltd	Ozone Ayurvedics - NOMARKS	FMCG, Food & Beverages	N.A.	Acquisition	
Fabindia	Organic India	FMCG, Food & Beverages	N.A.	Strategic Stake	40.00%
My Home Industries Ltd - Ireland's Cement Roadstone Holdings JV in India	Sree Jayajothi Cements Ltd	Cement	230.00	Acquisition	
JSW Ispat Steel Ltd	Heidelberg Cement India Ltd-cement grinding facility	Cement	N.A.	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Hindustan Unilever Ltd	Aquagel Chemicals Pvt Ltd	FMCG, Food & Beverages	N.A.	Increasing stake to 100%	74.00%
Jyothy Laboratories Ltd	Jyothy Fabricare Services Ltd	FMCG, Food & Beverages	N.A.	Acquisition	
Kwality Ltd	Varshney Bandhu Foods Pvt Ltd	FMCG, Food & Beverages	N.A.	Acquisition	
Varun Beverages	Pearl Drinks-Bottling Business	FMCG, Food & Beverages	N.A.	Acquisition	
Kolte-Patil Developers	Oakwoods Hospitality and Jasmine Hospitality	Hospitality	11.93	Increasing stake to 100%	49.00%
Lemon Tree Hotels	The Clarion Hotel	Hospitality	11.64	Majority Stake	50.49%
Sayaji Hotels Promoters	Sayaji Hotels	Hospitality	11.22	Increasing stake to 67%	27.16%
Two-Up Financial Services Ltd	KDJ Hospitality Pvt Ltd	Hospitality	2.73	Increasing Stake to 75.00%	34.24%
Piramal Enterprises Ltd	Navayuga Road Projects Pvt Ltd	Infrastructure Management	100.00	Strategic Stake	N.A.
Welspun Group company	Leighton Welspun Contractors India Private Limited	Infrastructure Management	13.11	Minority stake	8.00%
IRB Infrastructure Developers Ltd	RB Surat Dahisar Tollway Pvt. Ltd	Infrastructure Management	12.19	Increasing stake to 100%	10.00%
Texmaco Rail and Engineering Ltd	Kalindee Rail Nirman Engineers Ltd	Infrastructure Management	4.85	Strategic Stake	24.90%
Advance Metering Technology Ltd	R. S. Infosystems Pvt Ltd	Infrastructure Management	0.48	Majority Stake	51.00%
Sungold Capital	Shree Krishna Infrastructure, Shree Krishna Holiday Home and Farms	Infrastructure Management	N.A.	Increasing stake to 100%	49.00%
Info Edge (India) Ltd	Zomato Media Pvt Ltd	IT & ITeS	10.00	Strategic Stake	N.A.
D-Link (India) Limited (BSE:533146)	Team FI Networks Private Limited	IT & ITeS	2.61	Acquisition	
One97 Communications Pvt Ltd	Plustext Mobile Solutions Pvt Ltd	IT & ITeS	2.00	Acquisition	
Info Edge	MakeSense Technologies Pvt Ltd	IT & ITeS	1.45	Acquisition	
Orient Technologies	Orbis Media Technologies	IT & ITeS	1.00	Acquisition	
ValueFirst Digital Media Pvt Ltd	Rocket Science Technologies- Buyt.in	IT & ITeS	1.00	Minority Stake	N.A.
Aditi Technologies	Get Cloud Ready	IT & ITeS	N.A.	Acquisition	
Aspire Systems (India) Pvt. Ltd.	Versant Technologies Pvt. Ltd.	IT & ITeS	N.A.	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Babyoye.com	Hoopos.com	IT & ITeS	N.A.	Merger	N.A.
Biztradeshows	PlayCez Technologies Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Blue Star Infotech Ltd	Activecubes Solutions India Pvt Ltd	IT & ITeS	N.A.	Strategic Stake	N.A.
BookMyShow.com	Ticketgreen.com	IT & ITeS	N.A.	Acquisition	
CapitalVia Global Research Ltd	DreamGains Financials India	IT & ITeS	N.A.	Acquisition	
CapitalVia Global Research Ltd	Valueleaf	IT & ITeS	N.A.	Acquisition	
Cigniti Technologies	Gallop group companies	IT & ITeS	N.A.	Acquisition	
Future Lifestyle Fashions Ltd	Eclat Lifestlye Pvt Ltd - Famozi	IT & ITeS	N.A.	Acquisition	
Global Edge Software	Dearborn Electronics (India) Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Jasper Infotech Pvt Ltd-Snapdeal.com	Shopo.in	IT & ITeS	N.A.	Acquisition	
Kellton Tech Solutions Ltd	Skan DbyDx Software Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Knewcleus	X2PN E-Learning Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Kreata Global Digital Media Service Pvt Ltd	Flamingos Media Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Kuliza Technologies Pvt Ltd	Adepto Solutions Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Minjar Cloud Solutions	Adepto Solutions Pvt Ltd	IT & ITeS	N.A.	Acquisition	
NetAmbit	atOnePlace.com	IT & ITeS	N.A.	Acquisition	
NetAmbit	theBuyerPower.com	IT & ITeS	N.A.	Acquisition	
Saya Housing Finance Company Ltd	Ideal Systems Pvt Ltd	IT & ITeS	N.A.	Merger	N.A.
Sharetipsinfo	Propertymesh.com	IT & ITeS	N.A.	Acquisition	
SSN Logistics Pvt Ltd-Delhivery.com	Gharpay Technology Services Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Tradus.com	BuyThePrice.com	IT & ITeS	N.A.	Acquisition	
Trivone Digital Services Pvt Ltd	Godot Media	IT & ITeS	N.A.	Acquisition	
ValueFirst Digital Media Pvt Ltd	clk2c.com	IT & ITeS	N.A.	Acquisition	
Via.com	TravelMasti	IT & ITeS	N.A.	Acquisition	
Yash Technologies Pvt Ltd	SpectraSoft Technologies Ltd	IT & ITeS	N.A.	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Gateway Distriparks	Chandra CFS And Terminal Operators Pvt Ltd	Logistics	4.82	Acquisition	
DTDC Courier & Cargo Ltd	Nikkos Logistics Pvt Ltd	Logistics	N.A.	Majority Stake	70.00%
Swelect Energy Systems Ltd	HHV Solar Technologies Pvt Ltd	Manufacturing	4.00	Strategic Stake	49.00%
Crompton Greaves Ltd	Karma Industries Ltd- Compact Fluorescent Lamps (CFL) business	Manufacturing	2.64	Acquisition	
Somany Ceramics Ltd	Vicon Ceramics	Manufacturing	1.50	Strategic Stake	26.00%
Somany Ceramics Ltd	Amora Ceramic	Manufacturing	0.96	Majority Stake	51.00%
The Thirumagal Mills Ltd	Binny Engineering Ltd	Manufacturing	0.55	Acquisition	
Amcor Flexibles India Pvt Ltd	Parry Enterprises Ltd- flexible packaging business	Manufacturing	N.A.	Acquisition	
Arrow Coated Products Limited (BSE:516064)	Avery Bio-tech Private Limited, Manufacturing Unit In India	Manufacturing	N.A.	Acquisition	
BS Enviro Solutions Ltd	Skywater India	Manufacturing	N.A.	Majority Stake	51.00%
Consul Consolidated Pvt Ltd	Megatech Power Equipments Pvt Ltd	Manufacturing	N.A.	Majority Stake	N.A.
Larsen & Toubro	L&T-Komatsu Ltd	Manufacturing	N.A.	Strategic Stake	50.00%
Nadathur Group	Insight Engineering Pvt Ltd	Manufacturing	N.A.	Acquisition	
Trident Tools Ltd	Narendra & Sons Strips LLP	Manufacturing	N.A.	Acquisition	
WPIL Ltd	Mody Industries Pvt Ltd	Manufacturing	N.A.	Acquisition	
Golden Goenka Fincorp Ltd	Purple Advertising Services Pvt Ltd	Media, Entertainment & Publishing	3.20	Strategic Stake	50.00%
AdFederal Media Pvt Ltd	Lyxel Digital Pvt Ltd	Media, Entertainment & Publishing	N.A.	Merger	N.A.
ASAPP Media Pvt. Ltd.	IPF Online Ltd.	Media, Entertainment & Publishing	N.A.	Acquisition	
Dentsu India	Webchutney	Media, Entertainment & Publishing	N.A.	Majority Stake	80.00%
Games2win	Backyard Game FactorRy Pvt Ltd	Media, Entertainment & Publishing	N.A.	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Getit Infoservices Pvt Ltd	Infomedia Yellow Pages, AskMe	Media, Entertainment & Publishing	N.A.	Acquisition	
HT Mobile Solutions Ltd	Bluelemon Technologies Pvt Ltd-Webitude	Media, Entertainment & Publishing	N.A.	Acquisition	
MM Activ Sci-Tech Communications Pvt Ltd	BioSpectrum subsidiary of Cyber Media (India) Ltd	Media, Entertainment & Publishing	N.A.	Acquisition	
Spenta Multimedia	Man's World and Rolling Stone India magazines	Media, Entertainment & Publishing	N.A.	Minority Stake	
Trilogic Digital Media Ltd	Sphere Entertainment Pvt Ltd	Media, Entertainment & Publishing	N.A.	Merger	N.A.
Trilogic Digital Media Ltd	Snip entertainment Private Limited	Media, Entertainment & Publishing	N.A.	Merger	N.A.
Trilogic Digital Media Ltd	Trinity Dream Works Pvt Ltd	Media, Entertainment & Publishing	N.A.	Acquisition	
UFO Moviez India Ltd	Scrabble Entertainment Pvt Ltd	Media, Entertainment & Publishing	N.A.	Increasing Stake to 76.00%	24.00%
YourStory.in	ThinkChange India	Media, Entertainment & Publishing	N.A.	Merger	N.A.
Zee Media Corporation Ltd	Maurya TV Pvt Ltd	Media, Entertainment & Publishing	N.A.	Acquisition	
Bombay Minerals	Orient Abrasives Ltd	Metals & Ores	8.60	Minority Stake	18.00%
Trincass Vyapaar Private Limited	Orient Abrasives Limited	Metals & Ores	2.00	Minority stake	4.00%
Ahmednagar Forgings Ltd	First Forge Ltd	Metals & Ores	N.A.	Acquisition	
Gujarat Apollo Industries Ltd.	Credo Mineral Industries Limited	Mining	2.11	Minority Stake	26.00%
Indraprastha Gas	Central U.P. Gas Ltd	Oil & Gas	12.55	Strategic Stake	50.00%
Thomas Cook (India) Ltd	IKYA Human Capital Solutions	Others	46.55	Majority Stake	74.00%
Praj Industries Ltd	Neela Systems Ltd	Others	3.20	Increasing Stake to 70%	10.00%
Dusters Total Solutions Services Pvt Ltd	Sinar Jernih India Pvt Ltd	Others	N.A.	Acquisition	
Eins Edutech Ltd.	Uniglory Developers Limited	Others	N.A.	Merger	N.A.

I. Domestic Deals

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
RSM Astute Consulting Pvt Ltd	General Carbon Advisors	Others	N.A.	Majority Stake	N.A.
Vas Infrastructure Ltd	Pushpanjali Drums Pvt Ltd	Others	N.A.	Merger	N.A.
Pfizer Ltd	Wyeth Ltd	Pharma, Healthcare & Biotech	367.12	Merger	N.A.
Torrent Pharmaceuticals Ltd	Elder Pharmaceuticals Ltd - Formulations	Pharma, Healthcare & Biotech	322.00	Acquisition	
Fresenius Kabi India Pvt Ltd	Parenteral Drugs India Ltd-Goa Formulations	Pharma, Healthcare & Biotech	36.78	Acquisition	
Mylan Laboratories Ltd	Unichem Laboratories Ltd, New Formulation Manufacturing Unit in Madhya Pradesh	Pharma, Healthcare & Biotech	29.18	Acquisition	
Vivimed Labs Ltd	Actavis Pharma Manufacturing Pvt Ltd - Facility	Pharma, Healthcare & Biotech	19.68	Acquisition	
Granules India Ltd	Auctus Pharma Ltd	Pharma, Healthcare & Biotech	19.35	Acquisition	
Vivimed Labs Ltd	Finoso Pharma Pvt Ltd	Pharma, Healthcare & Biotech	2.80	Acquisition	
Aurobindo Pharma Ltd	Celon Laboratories Ltd	Pharma, Healthcare & Biotech	2.52	Majority Stake	60.00%
Ipca Laboratories Ltd	Avik Pharmaceuticals Ltd	Pharma, Healthcare & Biotech	1.04	Acquisition	
Addlife Investment Private Limited	Sterling Hospital	Pharma, Healthcare & Biotech	N.A.	Majority Stake	82.00%
Aurobindo Pharma	Celon Laboratories - JV	Pharma, Healthcare & Biotech	N.A.	Strategic Stake	60.00%
Aurobindo Pharma Ltd	Silicon Life Sciences Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	Increasing Stake to 75%	57.00%
Aurobindo Pharma Ltd	Silicon Life Sciences Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	Increasing Stake to 100%	25.00%
Aurobindo Pharma Ltd	Hyacinths Pharma Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Axiss Dental Pvt Ltd	Narayana Hrudayalaya Dental Clinic Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	Acquisition	
HealthCare Global Enterprises Ltd	Bangalore Assisted Conception Centre Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	Majority Stake	N.A.
Magna Colors Ltd	Unibios Laboratories Ltd	Pharma, Healthcare & Biotech	N.A.	Merger	N.A.
Manipal Health Enterprises	Ankur Healthcare Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Moolchand Healthcare	Pankaj Apollo Hospital	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Skaray Technologies Pvt Ltd	Pricol Ltd- healthcare business	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Virinchi Technologies Ltd	Asclepius Consulting & Technologies Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	Acquisition	
SKI Carbon Black Pvt Ltd	Aditya Birla Nuvo - Carbon Black business	Plastic & Chemicals	263.82	Acquisition	
Coromandel International Ltd	Liberty Phosphate	Plastic & Chemicals	68.18	Majority Stake	56.28%
Archroma India Pvt Ltd	Clariant Chemicals (India) Ltd - Part of specialty chemical business	Plastic & Chemicals	33.88	Acquisition	
Deepak Fertilisers & Petrochemicals Corporation Ltd	Mangalore Chemicals & Fertilizers Ltd	Plastic & Chemicals	32.55	Minority Stake	24.50%
Aditya Birla Chemicals	Solaris Chemtech Industries- Chlor-Alkali & Phosphoric Acid Division	Plastic & Chemicals	27.82	Acquisition	
Clariant Chemicals (India) Limited	Plastichemix Industries - Masterbatch business	Plastic & Chemicals	21.87	Acquisition	
Zuari Fertilisers & Chemicals Ltd	Mangalore Chemicals & Fertilizers Ltd	Plastic & Chemicals	4.55	Increasing stake to 13%	3.00%
Sicom Investments & Finance Ltd	Aster Silicates Ltd	Plastic & Chemicals	0.32	Increasing stake to 42.8%	5.98%
Coromandel Agrico Pvt Ltd	Punjab Chemicals and Crop Protection Ltd - Agro formulation division	Plastic & Chemicals	N.A.	Acquisition	
Coromandel International Ltd	Liberty Urvarak Ltd	Plastic & Chemicals	N.A.	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Coromandel International Ltd	Tungbhadra Fertilizers and Chemicals Company Limited	Plastic & Chemicals	N.A.	Acquisition	
NTPC Ltd	Nabinagar Power Generating Company Pvt Ltd	Power & Energy	412.68	Strategic Stake	N.A.
Piramal Enterprises Ltd	Green Infra Ltd	Power & Energy	90.91	Acquisition	
Bharat Light & Power	DLF's wind turbine business in Gujarat	Power & Energy	51.33	Acquisition	
Leap Green Energy Pvt Ltd	DLF Ltd's wind power asset	Power & Energy	44.00	Strategic Stake	N.A.
Tulip Renewable Powertech Pvt Ltd	DLF Home Developers Ltd, 34.5 MW Tamil Nadu Wind Mill Undertaking and Related Assets	Power & Energy	34.31	Acquisition	
Shriram Industrial Holdings Pvt Ltd	Orient Green Power Company Ltd	Power & Energy	27.27	Increasing stake to 35%	20.00%
Nagarjuna Agrichem Ltd	Himagiri Hydro Energy Pvt Ltd-Hydro Power project on Tolung Chu River	Power & Energy	18.36	Minority Stake	20.00%
Violet Green Power	DLF Home Developers Ltd, 33 MW wind mill project in Rajasthan	Power & Energy	9.49	Acquisition	
Goyal MG Gases Pvt Ltd	DLF's wind turbine unit in Karnataka	Power & Energy	5.45	Acquisition	
L&T Infrastructure Development Projects	Kudgi Transmission subsidiary of Rural Electrification Corporation	Power & Energy	2.25	Acquisition	
Godawari Power & Ispat Ltd	Jagdamba Power and Alloys Ltd	Power & Energy	0.42	Strategic Stake	26.00%
Amplus Infrastructure Developers	VRL Logistics Ltd's wind power generation facility	Power & Energy	N.A.	Acquisition	
Emco Ltd	Shekhawati Transmission Service Company Ltd	Power & Energy	N.A.	Acquisition	
Green Infra Ltd	TVS Energy Pvt Ltd	Power & Energy	N.A.	Acquisition	
Mytrah Energy India Ltd	59.75 MW of operational wind power assets in Tamil Nadu and Maharashtra	Power & Energy	N.A.	Acquisition	
SJVN Ltd	Buxar Bijlee Company Pvt Ltd	Power & Energy	N.A.	Acquisition	
Techno Electric & Engineering Company Ltd	Patran Transmission Company Ltd	Power & Energy	N.A.	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Gaursons India	300 acre land from Jaypee Group	Real Estate	272.73	Acquisition	
Suvarnabhoomi Developers	DLF's 32 acre of land in Hyderabad	Real Estate	118.18	Acquisition	
Ceebros Hotels Pvt Ltd	Viceroy Hotels's Chennai Project Division	Real Estate	88.50	Acquisition	
ATS Infrastructure Ltd	Logix Group-100 acres of land parcel	Real Estate	83.00	Acquisition	
Landmark Housing Projects Chennai Pvt Ltd	Binny Ltd - 14.16 acres of land at Perambur Barracks Road	Real Estate	79.03	Acquisition	
Bhartiya Urban Infrastructure and Land Development Company	125-acre integrated township project in Bangalore	Real Estate	55.30	Acquisition	
VGN Developers	HTL Communications-10-acre Parcel in Guindy	Real Estate	49.45	Acquisition	
VGN Group	Tata Communications Limited, 1.5 Acres of Land in Chennai	Real Estate	35.45	Acquisition	
Reliance Industries	Hotel Leelaventure Ltd-Chennai IT park building	Real Estate	31.24	Acquisition	
Sahara Group	BPL's 25-acre plot in Bangalore	Real Estate	27.09	Acquisition	
TATA Housing Development Company Limited	ALSTOM T&D India Limited, Land	Real Estate	19.40	Acquisition	
Alchemist Realty Ltd	Century 21 Properties India Pvt Ltd	Real Estate	N.A.	Acquisition	99.00%
Ashiana Housing Ltd	Residential land admeasuring 12.65 Acres	Real Estate	N.A.	Acquisition	
CHD Developers Ltd	International Infratech Pvt Ltd	Real Estate	N.A.	Acquisition	
Godrej Properties	Godrej Palm Grove-Godrej Sea View Properties	Real Estate	N.A.	Strategic Stake	49.90%
Godrej Properties	Godrej Eternia- Godrej Estate Developers	Real Estate	N.A.	Strategic Stake	49.00%
Mahindra Lifespace Developers Ltd	Mahindra Residential Developers Ltd	Real Estate	N.A.	Increasing stake to 100%	49.00%
Manipal Integrated Services Ltd	Woodstock Ambience Pvt Ltd	Real Estate	N.A.	Acquisition	
The Phoenix Mills Ltd	Offbeat Developers Pvt Ltd	Real Estate	N.A.	Increasing stake to 53%	29.29%
Trent Ltd	Landmark	Retail	15.27	Minority Stake	24.00%
Monotona Securities Ltd	Champion Agro Ltd	Retail	11.09	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Future Lifestyle Fashions Ltd.	Eclat Lifestyle Pvt. Ltd.	Retail	0.09	Minority Stake	11.00%
Asian Paints Ltd	Sleek Group	Retail	N.A.	Majority Stake	51.00%
GMR Airports Ltd	Delhi Duty Free Services Pvt Ltd	Retail	N.A.	Minority Stake	17.30%
Godrej Consumer Products Ltd	B:Blunt	Retail	N.A.	Strategic Stake	30.00%
The Four Fountains Spa	Power Spa	Retail	N.A.	Acquisition	
Riba Constructions Pvt Ltd	Gati Ship Pvt Ltd	Shipping & Ports	1.45	Strategic Stake	40.00%
Bharti Airtel	Wireless Business Services Pvt Ltd, a venture founded by Qualcomm	Telecom	N.A.	Increasing stake to 100%	49.00%
Bharti Airtel	Alcatel Lucent Managed Network Service India	Telecom	N.A.	Increasing stake to 100%	74.00%
Bharti Airtel	Qualcomm India Pvt. Ltd. - four Indian broadband wireless access entities	Telecom	N.A.	Increasing stake to 51.00%	2.00%
GTN Engineering Ltd	Baramati unit of Soma Textiles	Textile & Apparels	5.42	Acquisition	
Banswara Syntex Ltd	Carreman Fabrics India Ltd	Textile & Apparels	N.A.	Increasing stake to 80%	N.A.

II. Inbound Deals

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Vilmorin & Cie	Bisco Bio Sciences Pvt Ltd	Agriculture & Agro Products	25.40	Increasing stake to 100%	39.00%
Ebro Foods S.A	Taraori Rice Mill-Olam Agro India	Agriculture & Agro Products	14.50	Acquisition	
Participaciones Internacionales Autometal Dos, S.L., CIE Automotive S.A. and Autometal	Mahindra Forgings Ltd, Mahindra Hinoday Industries Ltd, Mahindra Composites Ltd, Mahindra UGINE Steel , Mahindra Gears Ltd	Automotive	122.63	Majority Stake	N.A.
Denso Corporation	Pricol Components Ltd	Automotive	1.18	Majority Stake	51.00%
United International Transportation Company Ltd	TranzLease Holdings India P	Automotive	N.A.	Strategic Stake	32.50%
Streparava Holding SPA	Sansera Streparava Engineering Pvt Ltd	Automotive	N.A.	Increasing stake to 100.00%	51.00%
MS Autotech Co., Ltd	Myoungshin India Automotive	Automotive	N.A.	Strategic Stake	45.00%
Exova Group	Ashok Leyland's automotive testing solutions unit	Automotive	N.A.	Acquisition	
Etihad Airways	Jet Airways	Aviation	379.00	Strategic Stake	24.00%
McGraw Hill Financial Inc	CRISIL	Banking & Financial Services	214.00	Increasing Stake to 67.8%	15.10%
Intercontinental Exchange, Inc	Singapore Mercantile Exchange	Banking & Financial Services	150.00	Acquisition	
Customers Bancorp	Religare Enterprises	Banking & Financial Services	51.00	Strategic Stake	N.A.
Gabelli Securities International UK Ltd	Horizon Research Advisors	Banking & Financial Services	N.A.	Acquisition	
Quadria Capital	Milestone Religare Investment Advisors Private Ltd	Banking & Financial Services	N.A.	Acquisition	
Kewalram Chanrai Group	Easyaccess Financial Services Ltd	Banking & Financial Services	N.A.	Acquisition	
Pearson Plc	TutorVista	Education	N.A.	Increasing stake to 100%	20.00%
Pearson Plc	IndiaCan	Education	N.A.	Increasing stake to 100%	50.00%
Toshiba Corporation	Vijai Electricals Ltd., Transmission and Distribution Business	Electricals & Electronics	200.00	Acquisition	
Natronix Semiconductor Technology	SPEL Semiconductor Ltd	Electricals & Electronics	3.17	Majority Stake	55.97%
Zamil Industrial Investment Company	Advantec Coils Pvt Ltd	Electricals & Electronics	1.85	Increasing stake to 100%	70.00%

II. Inbound Deals

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Cadence Design Systems Inc	Cosmic Circuits Pvt. Ltd	Electricals & Electronics	N.A.	Acquisition	
Delfingen Industry SA	Kartar Wire Industries Pvt Ltd	Electricals & Electronics	N.A.	Acquisition	
EnerSys	Energy Leader Batteries India Pvt Ltd	Electricals & Electronics	N.A.	Increasing stake to 100%	49.50%
LIXIL Corporation	Star Alubuild	Engineering	8.06	Majority Stake	60.00%
Bureau Veritas	Sievert India Pvt Ltd	Engineering	N.A.	Acquisition	
Tractebel Engineering	Cethar Consulting Engineers Ltd	Engineering	N.A.	Acquisition	
Hassad Food Co	Bush Foods Overseas Pvt Ltd	FMCG, Food & Beverages	100.00	Majority Stake	51.00%
Creador	PT Simba Indosnack Makmur - Godrej Subsidiary	FMCG, Food & Beverages	30.00	Acquisition	
Al Dahra International Investment LLC	Kohinoor Foods Ltd	FMCG, Food & Beverages	22.18	Minority Stake	20.00%
L'Oreal SA	Cheryl's Cosmeceuticals	FMCG, Food & Beverages	N.A.	Acquisition	
The Middleby Corporation	Cellfrost Innovations Pvt Ltd	FMCG, Food & Beverages	N.A.	Acquisition	
Imacbc Co Ltd	Gems London Co Ltd	Gems & Jewellery	N.A.	Merger	N.A.
Avis Budget Group Inc	Mercury Car Rentals Ltd	Hospitality	3.27	Increasing stake to 60.00%	27.00%
Cookie Man, the Indian arm of Australian Foods	Sathyam Cinemas eatery ID (Idly and Dosa)	Hospitality	N.A.	Acquisition	
Leighton Holdings Limited	Leighton Welspun Contractors Private Limited	Infrastructure Management	99.00	Increasing stake to 100%	40.00%
Tractebel Engineering S.A.	Cethar Consulting Engineers	Infrastructure Management	N.A.	Acquisition	
Webhelp S.A.	HEROts subsidiary of Hero Group	IT & ITeS	123.20	Acquisition	
Endurance International Group Inc	Directi Web Technology Pvt Ltd	IT & ITeS	110.00	Acquisition	
Naspers	Pilani Soft Labs Pvt Ltd-redBus	IT & ITeS	100.00	Acquisition	
Linedata	Capital Stream unit of HCL Technologies	IT & ITeS	45.00	Acquisition	
SQS Software Quality Systems AG	Thinksoft Global Services Ltd	IT & ITeS	23.40	Majority Stake	N.A.
Transport IT Solutions Private Ltd	Four Soft Ltd's software business	IT & ITeS	22.50	Acquisition	
CAC Corporation	Accel Frontline	IT & ITeS	20.97	Majority Stake	51.00%

II. Inbound Deals

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Transport IT Solutions Private Ltd	Four Soft Ltd's subsidiary Four Soft Singapore Pte Ltd, Four Soft BV and Four Soft USA Inc	IT & ITeS	20.90	Acquisition	
NEC Corporation	NEC HCL Systems Technologies	IT & ITeS	12.00	Strategic Stake	49.00%
OpenTable Inc	JustChalo	IT & ITeS	11.00	Acquisition	
Four Cross Media Ltd	The American Swan Lifestyle Company	IT & ITeS	7.27	Acquisition	
Hitachi Ltd	Prizm Payment Services Pvt Ltd	IT & ITeS	N.A.	Acquisition	
TBWA Worldwide Inc	Magnon Solutions Pvt Ltd	IT & ITeS	N.A.	Acquisition	
XBT Holding Ltd	IBEE Software Solutions Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Tnooz	Travopia	IT & ITeS	N.A.	Acquisition	
Publicis Groupe	Neev Information Technologies Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Mentor Graphics Corporation	SoftJin Technologies Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Concert Care Healthcare Solutions	Novel Infosolutions Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Valnet Inc	BornRich.com	IT & ITeS	N.A.	Acquisition	
ENOIA BV	Babcock Borsig Softech Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Delivery Hero Holding GmbH	Trinket Info Services Pvt Ltd-TastyKhana.com	IT & ITeS	N.A.	Minority Stake	N.A.
CameronTec Intressenter AB	E2E Infotech (India) Pvt Ltd	IT & ITeS	N.A.	Acquisition	
BMC Software Inc	KineticGlue Online Communities Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Regeneris Group	Digicomp Complete Solutions Ltd	IT & ITeS	N.A.	Majority Stake	52.60%
Thomson Reuters	Omnesys Technologies Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Ogilvy & Mather	PennyWise Solutions Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Superior Business Solutions	WebTag India	IT & ITeS	N.A.	Acquisition	
Exigent	mLegal	IT & ITeS	N.A.	Acquisition	
Searce Inc	Consularis Technology Solutions	IT & ITeS	N.A.	Acquisition	

II. Inbound Deals

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Boku	Spunk Media Pvt Ltd-Qubecell	IT & ITeS	N.A.	Acquisition	
InflexionPoint Technologies Pte. Ltd	Iris Computers Ltd.	IT & ITeS	N.A.	Majority stake	N.A.
Rhenus Group	Western Arya	Logistics	N.A.	Strategic Stake	49.00%
GeoPost Group	DTDC Courier & Cargo	Logistics	28.73	Strategic Stake	39.50%
Siemens Aktiengesellschaft	Postal and Parcel Logistics Technologies, Airport Logistics Technologies	Logistics	20.17	Acquisition	
Bollere Africa Logistics	ABG Container Handling Pvt Ltd	Logistics	7.50	Strategic Stake	49.00%
Emerson Group	Virgo Valves & Controls Ltd	Manufacturing	450.00	Acquisition	
Sumitomo Rubber Industries Ltd	Apollo Tyres South Africa Pty Ltd	Manufacturing	60.00	Acquisition	
Dutch US Holding B.V an entity owned by RHI AG	Orient Refractories Ltd	Manufacturing	41.82	Strategic Stake	43.60%
Omori Machinery Company	Multi Pack Systems Pvt Ltd	Manufacturing	32.26	Majority Stake	51.00%
Sinoma International Engineering Ltd	LNV Technology Ltd	Manufacturing	23.64	Majority Stake	68.00%
Fibreweb Geosynthetics	Terram India	Manufacturing	3.00	Increasing stake to 65.00%	39.00%
Aliaxis Group SA	Ashirvad Pipes Pvt Ltd	Manufacturing	N.A.	Majority Stake	N.A.
Trakya Cam Sanayii AS	HNG Float Glass Ltd	Manufacturing	N.A.	Strategic Stake	45.00%
KYB Corporation	Conmat Systems Pvt Ltd	Manufacturing	N.A.	Strategic Stake	50.00%
Constantia Flexibles Group	Parikh Packaging Pvt Ltd	Manufacturing	N.A.	Majority Stake	60.00%
Mitsubishi-Hitachi Metals Machinery, Inc	Concast India Ltd	Manufacturing	N.A.	Acquisition	
Evolis Card Printer SA	Rajpurohit Cardtec Ltd	Manufacturing	N.A.	Majority Stake	70.00%
Arkema	Ihsedu Agrochem Pvt Ltd subsidiary of Jayant Agro Organics	Manufacturing	N.A.	Strategic Stake	25.00%
Penguin Random House	Penguin Books India Pvt Ltd	Media, Entertainment & Publishing	8.50	Increasing Stake to 100%	45.00%
IPG Mediabrands	Interactive Avenues	Media, Entertainment & Publishing	N.A.	Acquisition	
Publicis Groupe	Beehive Communications Pvt Ltd	Media, Entertainment & Publishing	N.A.	Acquisition	

II. Inbound Deals

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Soho Square Advertising and Marketing Communications, A WPP Company	Meridian Communications	Media, Entertainment & Publishing	N.A.	Acquisition	
Publicis Groupe	Convonix Systems Pvt Ltd	Media, Entertainment & Publishing	N.A.	Acquisition	
McCann Worldgroup India	End To End Marketing Solutions Pvt Ltd	Media, Entertainment & Publishing	N.A.	Acquisition	
Hubert Burda Media	Exposure Media Marketing	Media, Entertainment & Publishing	N.A.	Acquisition	
McGraw-Hill Education Inc	Tata McGraw-Hill Education Pvt Ltd	Media, Entertainment & Publishing	N.A.	Minority Stake	N.A.
Networkplay , Indian arm of Gruner + Jahr	yoCAPTCHA	Media, Entertainment & Publishing	N.A.	Acquisition	
Grey Global Group Inc.	RC&M India Pvt. Ltd.	Media, Entertainment & Publishing	N.A.	Majority stake	N.A.
Metallurgica Siderforge	AMW - MGM Forgings Pvt Ltd	Metals & Ores	29.40	Majority Stake	N.A.
YKK AP	Bhoruka Aluminium-aluminium extrusions business	Metals & Ores	21.82	Acquisition	
Joe Singh Group of Companies (Pty) Ltd	Ferret Coal (Kendal) (Pty) Ltd subsidiary of Homeland Energy controlled by GMR Energy Ltd	Mining	26.00	Acquisition	
Mbuyelo Group	Tshedza Mining Resource (Pty) Ltd subsidiary of Homeland Energy controlled by GMR Energy Ltd	Mining	12.00	Strategic Stake	50.00%
Air Water Inc	Ellenbarrie Industrial Gases Ltd	Oil & Gas	16.13	Majority Stake	51.00%
Magna Energy	Cambay Tight Hydrocarbon Project PSC	Oil & Gas	2.0	Minority stake	5.00%
OCS Group	Central Investigation & Security Services Ltd	Others	6.73	Minority Stake	N.A.
Recruit Holdings Co Ltd	NuGrid Consulting	Others	N.A.	Acquisition	
Sodexo S.A.	MacLellan Integrated Services India Pvt Ltd	Others	N.A.	Acquisition	
Mylan Inc	Agila Specialties Pvt Ltd (Strides's injectable business)	Pharma, Healthcare & Biotech	1800.00	Acquisition	

II. Inbound Deals

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Bupa Care Services Ltd	Quality Healthcare Medical Services	Pharma, Healthcare & Biotech	355.00	Acquisition	
Sanofi Aventis	Shantha Biotechnics Ltd	Pharma, Healthcare & Biotech	121.77	Increasing stake to 100%	N.A.
Chandler Corporation	Fortis Hoan My Medical Corp. (Hoan My)	Pharma, Healthcare & Biotech	80.00	Acquisition	
Mortara Instrument Inc	Cardiac Science's Diagnostic Cardiology product line	Pharma, Healthcare & Biotech	21.00	Acquisition	
Perrigo Company	Vedants Drugs and Fine Chemicals	Pharma, Healthcare & Biotech	20.97	Increasing stake to 100%	15.00%
Brenntag	Zytex Group - Chemical distribution division	Pharma, Healthcare & Biotech	13.70	Acquisition	
Gavis Pharma LLC	Wintac Ltd	Pharma, Healthcare & Biotech	13.60	Majority Stake	66.00%
IMCD Group B.V	Indchem International	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Smith & Nephew plc	Adler Mediequip Pvt Ltd including Sushrut Surgicals Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Essilor International SA	Deepak Optic	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Beckman Coulter Life Sciences	ReaMetrix India Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	Acquisition	
BAYADA Home Health Care	India Home Health Care Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	Strategic Stake	26.00%
Kingfa Sci & Tech Co Ltd	Hydro S&S Industries Ltd	Plastic & Chemicals	1.94	Majority Stake	66.50%
Sika AG	Texsa India Ltd	Plastic & Chemicals	N.A.	Acquisition	
FPM Power Holdings Ltd	GMR Energy (Singapore) Pte Ltd	Power & Energy	481.82	Majority Stake	70.00%
EDF Energies Nouvelles	ACME Solar Energy Ltd	Power & Energy	44.35	Strategic Stake	25.00%
EREN	ACME Solar Energy Ltd	Power & Energy	44.35	Strategic Stake	25.00%
Poly LongMa Energy (Dalian) Ltd	Suzlon Energy Tianjin Ltd	Power & Energy	28.00	Majority Stake	75.00%

II. Inbound Deals

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Pan Global Corp	Regency Yamuna Energy Ltd	Power & Energy	6.60	Acquisition	
GDF SUEZ S.A.	Meenakshi Energy and Infrastructure Holdings Pvt Ltd, Meenakshi Power Project	Power & Energy	N.A.	Majority stake	74%
TAQA	Himachal Sorang Power	Power & Energy	N.A.	Minority Stake	N.A.
P2 Solar Inc	Tibba	Power & Energy	N.A.	Acquisition	
Fortum	5-MW photovoltaic solar power plant in Rajasthan	Power & Energy	N.A.	Acquisition	
Continuum Wind Energy Pte Ltd	DJ Energy Pvt Ltd	Power & Energy	N.A.	Acquisition	
Continuum Wind Energy Pte Ltd	Uttar Urja Power Projects Pvt Ltd	Power & Energy	N.A.	Acquisition	
Alpha Technologies	NavSemi Energy	Power & Energy	N.A.	Acquisition	
BIC Group	Cello Group- Seven Entities	Printing & Stationary	45.16	Increasing stake to 55%	15.00%
Burda Druck GmbH	HT Burda Media Ltd	Printing & Stationary	10.91	Increasing stake to 100%	51.00%
Kokuyo Co.	Riddhi Enterprises	Printing & Stationary	8.00	Acquisition	
Carl Edelmann GmbH	Janus Packaging Pvt Ltd	Printing & Stationary	N.A.	Majority Stake	65.00%
Cushman & Wakefield Inc	Lemongrass Advisors Pvt Ltd	Real Estate	N.A.	Acquisition	
Celio	Celio Future Fashions - JV between Celio and Future Lifestyle Fashions	Retail	N.A.	Increasing stake to 65%	15.00%
Bibby Ship Management Group Ltd	Murray Fenton (India) Surveyors Ltd	Shipping & Ports	N.A.	Acquisition	
Vodafone International Holdings B.V.	Vodafone India Limited	Telecom	1,640.81	Increasing stake to 100%	35.62%
SingTel	Bharti Airtel	Telecom	302.20	Increasing Stake to 32.34%	3.62%

III. Outbound Deals

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Amtek India Ltd.	Kuepper Group	Automotive	266.00	Acquisition	100%
Mahindra & Mahindra	CIE Automotive SA	Automotive	128.00	Minority Stake	13.50%
Mahindra & Mahindra Ltd	Ssangyong Motor Co Ltd	Automotive	72.73	Increasing Stake to 72.85%	3.22%
Hero MotoCorp	Erik Buell Racing LLC	Automotive	25.00	Strategic Stake	49.20%
Minda Industries Ltd	Clarton Horn S.A.U	Automotive	8.90	Acquisition	
Amtek Auto Ltd	Neumayer Tekfor Group	Automotive	N.A.	Acquisition	
Ratnakar Bank	Royal Bank of Scotland's business banking, credit cards and mortgage portfolios in India	Banking & Financial Services	N.A.	Acquisition	
MPS Ltd	Element, LLC	Education	1.80	Acquisition	
Geometric Europe GmbH subsidiary of Geometric Ltd	3Cap Technologies GmbH	Electricals & Electronics	9.60	Acquisition	
Ador Welding Ltd	Plasma Laser Technologies Ltd	Electricals & Electronics	2.00	Majority Stake	60.00%
Eureka Forbes Ltd	Lux International	Electricals & Electronics	N.A.	Majority Stake	N.A.
Tata Technologies Ltd	Cambric Corporation	Engineering	32.50	Acquisition	
Readymade Steel India Ltd	PSL Engineering Pte Ltd, Rotary Piling Pte Ltd subsidiary of PSL Holdings Ltd	Engineering	15.00	Acquisition	
Technocraft Industries (India) Ltd	Swift Engineering Inc	Engineering	N.A.	Acquisition	
Godrej Consumer Products Ltd	Soft & Gentle Brand	FMCG, Food & Beverages	N.A.	Acquisition	
VLCC Healthcare Ltd	Global Vantage Innovative Group Pte. Ltd	FMCG, Food & Beverages	N.A.	Majority Stake	80.00%
Lite Bite Foods Pvt Ltd	Scalini	Hospitality	N.A.	Acquisition	
Mahindra Holidays & Resorts India Ltd	Arabian Dreams Hotel Apartments LLC	Hospitality	N.A.	Strategic Stake	49.00%
Panoramic Universal Ltd	F M Patong Development Company Ltd	Hospitality	N.A.	Majority Stake	95.00%
PCM Group	Rail.One GmbH	Infrastructure Management	47.00	Acquisition	
Ramky Enviro Engineers Ltd subsidiary of Ramky Enviro Engineers Ltd	Enviropacific Services Pty Ltd	Infrastructure Management	41.00	Acquisition	
Tata Consultancy Services Ltd	Alti SA	IT & ITeS	96.36	Acquisition	

III. Outbound Deals

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Wipro Ltd.	Opus Capital Market Consultants LLC	IT & ITeS	75.00	Acquisition	
Wipro Technologies	Opera Solutions	IT & ITeS	30.00	Minority Stake	N.A.
Mahindra Satyam	Complex IT	IT & ITeS	23.00	Majority Stake	51.00%
Eka Software Solutions Pvt Ltd	Matrix Group	IT & ITeS	20.00	Acquisition	
OnMobile	Livewire Mobile	IT & ITeS	17.80	Acquisition	
Wipro Ltd	Axeda Corporation	IT & ITeS	5.00	Minority Stake	N.A.
Arena Bilgisayar Sanayi Ve Ticaret Anonim Sirketi subsidiary of Redington (India) Ltd	ADEO Bilisim Danismanlik Hizmetleri San. ve Tic. Ltd. Sti	IT & ITeS	1.09	Acquisition	
Aptus Industries Ltd	Softsync Limited, UK,	IT & ITeS	0.62	Acquisition	
AGC Networks Ltd	Transcend United Technologies	IT & ITeS	N.A.	Acquisition	
Cades Digitech Pvt Ltd	Studec Technologies India Pvt Ltd subsidiary of Studec France	IT & ITeS	N.A.	Majority Stake	76.00%
Cognizant Technology Solutions India Pvt Ltd	Equinox Consulting	IT & ITeS	N.A.	Acquisition	
Cognizant Technology Solutions India Pvt Ltd	ValueSource	IT & ITeS	N.A.	Acquisition	
Eka Software Solutions Pvt Ltd	EnCompass Technologies Inc	IT & ITeS	N.A.	Acquisition	
InMobi	Overlay Media Ltd	IT & ITeS	N.A.	Acquisition	
Kellton Tech Solutions	Supremesoft Global Inc	IT & ITeS	N.A.	Acquisition	
Myntra Designs Pvt Ltd	Fitiquette	IT & ITeS	N.A.	Acquisition	
ONS Interactive Solutions	Revosys Corp	IT & ITeS	N.A.	Acquisition	
Persistent System	NovaQuest InfoSystems Inc	IT & ITeS	N.A.	Acquisition	
Pramati Technologies P	Vmware- certain assets of WaveMaker	IT & ITeS	N.A.	Acquisition	
Saksoft Ltd	Electronic Data Professionals	IT & ITeS	N.A.	Acquisition	
Secure Earth Technologies Ltd	Realtime Techsolutions Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Servion Global Solutions	JAMS UK including JAMS India	IT & ITeS	N.A.	Acquisition	
To The New	Thoughtbuzz Pte Ltd	IT & ITeS	N.A.	Acquisition	
TVS Logistics	Rico Logistics Ltd	Logistics	18.18	Majority Stake	85.00%

III. Outbound Deals

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
TVS Logistics Services Ltd	Wainwright Industries Inc	Logistics	8.87	Acquisition	
Allcargo Logistics Ltd	Econocaribe Consolidators Inc	Logistics	N.A.	Acquisition	
NeST Group	Tyco Electronics Tools (India) Pvt. Ltd	Manufacturing	N.A.	Acquisition	
Waaree Group	Cesare Bonetti SPA	Manufacturing	N.A.	Acquisition	
Windsor Machines	Italtech	Manufacturing	N.A.	Acquisition	
Reliance Games	Funnel Inc	Media, Entertainment & Publishing	N.A.	Acquisition	
Reliance Games	Bluesom Inc	Media, Entertainment & Publishing	N.A.	Majority Stake	51.00%
Zee Entertainment and Asia Today Ltd	MirriAd Ltd	Media, Entertainment & Publishing	N.A.	Strategic Stake	N.A.
Facor Minerals (Netherlands) B.V. subsidiary of Facor Alloys Ltd	Dillenburg Bergen NH Realty B.V.	Metals & Ores	10.00	Majority Stake	51.00%
Gyscoal Alloys Ltd.	Thai Indo Steel Co. Ltd.	Metals & Ores	1.06	Majority Stake	N.A.
ONGC Videsh Ltd	Rovuma Area 1 Offshore Block	Oil & Gas	2,640.00	Minority Stake	10.00%
Oil India Ltd ,ONGC Videsh Ltd	Rovuma Area 1 Offshore Block	Oil & Gas	2,475.00	Minority Stake	10.00%
ONGC Videsh Ltd	Parque das Conchas, Brazilian oilfield	Oil & Gas	529.00	Increasing stake to 27%	12.00%
Mining Associates Pvt Ltd	Mitchell Drilling International Pty Ltd - Oil & Gas services in India	Oil & Gas	N.A.	Acquisition	
Cerebra Integrated Technologies Ltd	Cimelia Resource Recovery Pte Ltd	Others	20.00	Acquisition	
Prisma Global Ltd	Prisma Gmbh	Others	4.35	Majority Stake	N.A.
Cipla Ltd	Cipla Medpro	Pharma, Healthcare & Biotech	512.00	Acquisition	
Meditab Holdings Ltd , Cipla subsidiary	Quality Chemical Industries Ltd	Pharma, Healthcare & Biotech	15.00	Increasing stake to 51.05%	14.50%
Cipla Ltd.	Croatia.Celeris d.o.o	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Emcure Pharmaceuticals Ltd	Bristol-Myers Squibb- worldwide rights for BiCNU injection	Pharma, Healthcare & Biotech	N.A.	Acquisition	

III. Outbound Deals

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Kemwell Biopharma	Cirrus Pharmaceuticals, Inc	Pharma, Healthcare & Biotech	N.A.	Acquisition	
NutraHealth Ltd unit of Elder Pharmaceuticals	Max Healthcare Ltd	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Persistent Systems Limited, Investment Arm	DxNow Inc.	Pharma, Healthcare & Biotech	N.A.	Strategic stake	N.A.
Pfizer Limited	Polpharma SA, Polocard	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Piramal Enterprises Ltd	Caladryl Brand from Valeant Pharmaceuticals International, Inc	Pharma, Healthcare & Biotech	N.A.	Acquisition	
WBM Health Science Pvt Ltd	Avantor Performance Materials- medical science group diagnostic business division	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Jindal Poly Films	ExxonMobil Chemical- (BOPP) business	Plastic & Chemicals	235.00	Acquisition	
Gujarat State Fertilizers & Chemicals Ltd	Karnalyte Resources Inc	Plastic & Chemicals	45.00	Minority Stake	19.98%
Berger Paints India Ltd	Sherwin Williams Paints- architectural operations India	Plastic & Chemicals	N.A.	Acquisition	
Tata Power	AES Saurashtra Windfarms	Power & Energy	N.A.	Acquisition	
Lodha Group	Canadian high commission's building in central London" McDonald House"	Real Estate	503.23	Acquisition	
Jindal Steel and Power Ltd	Camina SA	Steel	16.10	Acquisition	
Bharti Airtel	Warid Telecom Uganda Ltd	Telecom	N.A.	Acquisition	
Bharti Airtel	Warid Congo SA	Telecom	N.A.	Acquisition	
Bharti Airtel	Warid Telecom	Telecom	N.A.	Increasing stake to 100%	30.00%
Arvind Lifestyle Brands	Hanesbrands Inc's India operations	Textile & Apparels	N.A.	Acquisition	

IV. Merger & Internal Restructuring Deals

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Bayer MaterialScience Pvt Ltd	Bayer CropScience Ltd- Ankleshwar unit	Agriculture & Agro Products	4.00	Acquisition	
Goldcrest Finance India Ltd	Goldcrest Agro Pvt Ltd	Agriculture & Agro Products	N.A.	Internal Restructuring	N.A.
Grindwell Norton Ltd	Saint-Gobain Sekurit India Ltd	Automotive	N.A.	Merger	N.A.
GS Auto International Ltd	G. S. Automotives Pvt Ltd	Automotive	N.A.	Merger	N.A.
Pricol Ltd.	Xenos Automotive Ltd	Automotive	N.A.	Merger	100%
Indiabulls Housing Finance Ltd	Indiabulls Finance Company Pvt. Ltd	Banking & Financial Services	41.94	Strategic Stake	42.50%
Fortune Financial Services India	Antique Stock Broking	Banking & Financial Services	N.A.	Internal Restructuring	N.A.
Fortune Financial Services India	Antique Capital Markets Pvt	Banking & Financial Services	N.A.	Internal Restructuring	N.A.
Fortune Financial Services India	Antique Finance Private Ltd	Banking & Financial Services	N.A.	Internal Restructuring	N.A.
HDFC Bank Ltd	HDFC Securities Ltd	Banking & Financial Services	N.A.	Increasing Stake to 89.88%	27.82%
Religare Enterprises Ltd	Religare Macquarie Wealth Management Ltd	Banking & Financial Services	N.A.	Internal Restructuring	N.A.
Zenith Capitals Ltd	Hubek Engineering Ltd and Mhagujkar Agrocon Ltd	Banking & Financial Services	N.A.	Merger	N.A.
Ambuja Cements	Holcim (India) Pvt Ltd holding arm of Holcim	Cement	585.00	Internal Restructuring	N.A.
Bhagyanagar India Limited	Solar Dynamics Private Limited	Electricals & Electronics	N.A.	Increasing stake	N.A.
L&T Hydrocarbon Engineering Ltd	Larsen & Toubro Ltd, Hydrocarbon Business	Engineering	320.00	Internal Restructuring	N.A.
Tecpro Systems Ltd	Tecpro Ispat Pvt Ltd	Engineering	0.00	Internal Restructuring	N.A.
Axis-IT&T Ltd	Cades Digitech Pvt Ltd	Engineering	N.A.	Merger	N.A.
Unilever Plc	Hindustan Unilever Limited	FMCG, Food & Beverages	3092.55	Increasing stake to 67.26%	14.78%
Lykis Ltd	Lykis Marketing Pvt Ltd	FMCG, Food & Beverages	N.A.	Internal Restructuring	46.50%
Mount Everest Mineral Water Ltd	Tata Global Beverages Ltd	FMCG, Food & Beverages	N.A.	Merger	N.A.
Vanity Case India Private Limited	Dempo Foods Private Limited	FMCG, Food & Beverages	N.A.	Merger	N.A.

IV. Merger & Internal Restructuring Deals

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
Hexaware Technologies	Caliber Point Business Solutions	IT & ITeS	N.A.	Merger	N.A.
Millennium Online Solutions (India) Ltd	Millennium Online (India) Ltd	IT & ITeS	N.A.	Merger	N.A.
Anil Ltd	Anil Infraplus Ltd	Manufacturing	N.A.	Merger	N.A.
Anil Ltd	Adella Enterprise Private Limited	Manufacturing	N.A.	Merger	N.A.
Ecoplast Ltd	Synergy Film Pvt Ltd	Manufacturing	N.A.	Internal Restructuring	N.A.
Grindwell Norton Ltd	Saint-Gobain Crystals and Detectors India Ltd	Manufacturing	N.A.	Merger	N.A.
Grindwell Norton Ltd	SEPR Refractories India Ltd	Manufacturing	N.A.	Merger	N.A.
The Rubber Products Ltd	The Cosmos India Rubber Works Ltd	Manufacturing	N.A.	Merger	N.A.
United Drilling Tools Ltd	Macro Steel Engineers Pvt Ltd	Manufacturing	N.A.	Merger	N.A.
Zee Entertainment Enterprises Ltd.	Diligent Media Corporation Limited., Media Business Undertaking	Media, Entertainment & Publishing	0.361	Merger	N.A.
Era E-Zone (India) Ltd	Era Buildsys Ltd	Media, Entertainment & Publishing	N.A.	Internal Restructuring	N.A.
Hathway Cable & Datacom Ltd	Hathway Bhaskar Multinet Pvt. Ltd	Media, Entertainment & Publishing	N.A.	Internal Restructuring	N.A.
PVR Ltd	Cinemax India Ltd	Media, Entertainment & Publishing	N.A.	Merger	N.A.
PVR Ltd	Cine Hospitality Pvt Ltd	Media, Entertainment & Publishing	N.A.	Merger	N.A.
Mahindra & Mahindra Ltd	Mahindra Sanyo Special Steel Pvt Ltd	Metals & Ores	38.97	Internal Restructuring	51.00%
Maithan Alloys Ltd	Anjaney Alloys Ltd	Metals & Ores	4.62	Internal Restructuring	N.A.
JK Paper Ltd	JK Enviro-Tech Ltd	Metals & Ores	0.59	Internal Restructuring	N.A.
LA TIM Metal & Industries Ltd.	La Tim Sourcing (India) Pvt. Limited	Metals & Ores	N.A.	Merger	N.A.
Tata Steel Ltd	Tata Metaliks Ltd	Metals & Ores	N.A.	Merger	N.A.
Tata Steel Ltd	Tata Metaliks Kubota Pipes Ltd	Metals & Ores	N.A.	Merger	N.A.
Ruchi Soya Industries Ltd	Ruchi Infrastructure Limited, Oil Refining Business	Oil & Gas	7.10	Internal Restructuring	N.A.

IV. Merger & Internal Restructuring Deals

Acquirer	Target	Sector	US\$ mn	Deal Type	% Stake
BCC Finance Ltd	Bhatia Global Trading Ltd	Others	N.A.	Merger	N.A.
BTL Investments & Securities Ltd	SRS Real Infrastructure Ltd	Others	N.A.	Merger	N.A.
Trident Ltd	Trident Corporation Ltd	Others	N.A.	Internal Restructuring	N.A.
Jubilant Pharma Pte. Ltd	Jubilant Life Sciences's active pharmaceutical ingredient & dosage form business	Pharma, Healthcare & Biotech	184.69	Acquisition	
Anil Ltd	Anil Bioplus Ltd	Plastic & Chemicals	N.A.	Merger	N.A.
Enam Organics India Ltd	Aarey Drugs & Pharmaceuticals Ltd's petrochemical business	Plastic & Chemicals	N.A.	Acquisition	
Styrolution ABS (India) Ltd	Styrolution India Pvt Ltd	Plastic & Chemicals	N.A.	Internal Restructuring	N.A.
Godrej Properties Ltd.	Godrej Developers Ltd.	Real Estate	N.A.	Increasing stake to 100%	49%
Omaxe Ltd	Omaxe Azorim Developers Pvt Ltd	Real Estate	N.A.	Internal Restructuring	N.A.
Parsvnath Developers Ltd	Parsvnath Hessa Developers Pvt Ltd	Real Estate	N.A.	Internal Restructuring	N.A.
Zandu Realty Ltd	Emami Realty Ltd	Real Estate	N.A.	Internal Restructuring	N.A.
Welspun India Ltd	Welspun Retail Ltd	Retail	N.A.	Increasing stake to 98.03%	13.03%
Aurum Soft Systems	Point Red Telecom Ltd	Telecom	N.A.	Merger	N.A.
Bharti Airtel Nigeria B.V subsidiary of Bharti Airtel	Airtel Networks Ltd	Telecom	N.A.	Increasing Stake to 79.06%	13.36%
Raymond Ltd	Raymond Zambaiti Ltd	Textile & Apparels	0.81	Increasing Stake to 52.87%	N.A.
Suryalakshmi Cotton Mills Ltd	Suryakiran International Ltd	Textile & Apparels	N.A.	Merger	N.A.
Trident Ltd	Trident Global Corp Ltd	Textile & Apparels	N.A.	Internal Restructuring	N.A.

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Samridhi Fund	Gramco Infratech Pvt Ltd	Agriculture & Agro Products	N.A.	2.30
Sarona Asset Management	Khyati Foods Pvt Ltd	Agriculture & Agro Products	N.A.	0.75
IvyCap Ventures	Reuters Market Light	Agriculture & Agro Products	N.A.	N.A.
Omnivore Partners	Barrix Agro Sciences Pvt Ltd	Agriculture & Agro Products	N.A.	N.A.
SEAF India Agribusiness Fund	Madhya Bharat Phosphate Pvt. Ltd.	Agriculture & Agro Products	N.A.	N.A.
Blackstone	Agile Electric Sub Assembly Pvt Ltd- Igarashi Motors India Limited	Automotive	98.00%	110.00
Citi Venture Capital International	Sansera Engineering Pvt Ltd	Automotive	N.A.	61.82
Bain, GIC	Hero MotoCorp	Automotive	N.A.	N.A.
KKR	Alliance Tire Group	Automotive	90.00%	N.A.
Warburg Pincus	Avtec Ltd	Automotive	N.A.	N.A.
Government of Singapore Investment Corporation	Kotak Mahindra Bank	Banking & Financial Services	2.60%	239.00
TPG Capital	Shriram City Union Finance Ltd	Banking & Financial Services	22.65%	193.55
International Finance Corporation	Yes Bank Ltd	Banking & Financial Services	N.A.	125.00
Lulu Group- Yusuffali M A	Federal Bank	Banking & Financial Services	0.78%	72.73
International Finance Corporation	The Ratnakar Bank Ltd	Banking & Financial Services	N.A.	60.00
Aditya Birla Private Equity, Norwest Venture Partners, Faering Capital, Gaja Capital, GPE (India), Argonaut Ventures, UTI Invest Advisory	The Ratnakar Bank Ltd	Banking & Financial Services	N.A.	54.55
Morgan Stanley PE, Tata Capital Growth Fund, QRG Enterprises, Existing investors - Citi Venture Capital, India Financial Inclusion Fund and Vallabh Bhanshali	Janalakshmi Financial Services Pvt Ltd	Banking & Financial Services	N.A.	52.42
Everstone	Hinduja Leyland Finance Ltd	Banking & Financial Services	N.A.	33.50
CDC Group plc, Microventures and International Finance Corporation, FMO	Equitas Holdings Private Limited	Banking & Financial Services	N.A.	31.94
Tata Capital Growth Fund	Star Health & Allied Insurance	Banking & Financial Services	14.00%	23.00
ChrysCapital	AU Financiers (India) Pvt Ltd	Banking & Financial Services	10.00%	22.00

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Blackstone	Multi Commodity Exchange (MCX)	Banking & Financial Services	2.00%	18.91
Wolfensohn Capital Partners	National Stock Exchange,	Banking & Financial Services	0.50%	16.36
GTI Capital	National Stock Exchange	Banking & Financial Services	N.A.	14.36
Creador	Repco Home Finance Ltd	Banking & Financial Services	9.90%	13.70
PremjiInvest	Tata Capital	Banking & Financial Services	N.A.	13.64
Creation Investments, Incofin, MicroVentures	Grameen Financial Services Pvt Ltd	Banking & Financial Services	N.A.	9.67
MicroVest II, ShoreCap II Ltd, Danish Microfinance Partners	Satin Creditcare Network Ltd	Banking & Financial Services	N.A.	7.45
Build India Capital Advisors LLP	National Commodity & Derivatives Exchange Ltd	Banking & Financial Services	5.00%	7.35
IDFC Alternatives	National Commodity & Derivatives Exchange Ltd	Banking & Financial Services	5.00%	7.35
Oman India Joint Investment Fund	National Commodity & Derivatives Exchange Ltd	Banking & Financial Services	4.70%	6.90
Motilal Oswal	Intec Capital	Banking & Financial Services	16.92%	6.78
Indian Financial Inclusion Fund, Michael & Susan Dell Foundation	Micro Housing Finance Corporation	Banking & Financial Services	N.A.	5.40
Tata Capital Special Situations Fund	IFMR Rural Channels and Services Pvt Ltd	Banking & Financial Services	N.A.	5.20
WestBridge Ventures II LLC	SKS Microfinance	Banking & Financial Services	1.75%	4.71
Incofin-Rural Impulse Fund II	Fusion Microfinance Pvt Ltd	Banking & Financial Services	N.A.	4.55
Ascent Capital	Credit Analysis and Research Ltd	Banking & Financial Services	1.50%	3.70
Aavishkaar Goodwill, IFC, Norwegian Microfinance Initiative.	Utkarsh Micro Finance Pvt Ltd	Banking & Financial Services	N.A.	3.64
Aavishkaar Goodwill, Lok Capital	Suryoday Microfinance Pvt Ltd	Banking & Financial Services	N.A.	3.64
Aavishkaar Goodwill II, Michael & Susan Dell Foundation	Arohan Financial Services Pvt Ltd	Banking & Financial Services	N.A.	3.55
Aavishkaar Goodwill, Asia Pragati	Swarna Pragati Housing Microfinance Pvt Ltd	Banking & Financial Services	N.A.	3.39
WWB ISIS Fund, IDBI Bank	Ananya Finance for Inclusive Growth Pvt Ltd	Banking & Financial Services	N.A.	2.90
IFC	Avanse Financial Services Pvt Ltd	Banking & Financial Services	N.A.	2.30

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Michael and Susan Dell Foundation	IntelleGrow Finance Pvt Ltd	Banking & Financial Services	N.A.	1.82
Baring PE India, Sequoia Capital	Manappuram Finance	Banking & Financial Services	2.30%	0.65
Baring PE India	Manappuram Finance	Banking & Financial Services	2.08%	0.33
Accion's Venture Lab	Varthana	Banking & Financial Services	N.A.	N.A.
ChrysCapital	Magma Fincorp	Banking & Financial Services	N.A.	N.A.
Gray Matters Capital	Unitus Capital	Banking & Financial Services	N.A.	N.A.
Ixora Ventures	Warranty Asia	Banking & Financial Services	N.A.	N.A.
Norwest Venture Partners, Multiple Alternate Asset Management	Cholamandalam Investment & Finance Co Ltd	Banking & Financial Services	N.A.	N.A.
Oman-India Joint Investment Fund Management Company	National Commodity And Derivatives Exchange Limited	Banking & Financial Services	5.30%	N.A.
Small Industries Development Bank of India	Swadhaar FinServe Pvt Ltd	Banking & Financial Services	N.A.	N.A.
Templeton Strategic Emerging Markets Fund IV LDC	Globus Spirits Ltd	Breweries & Distilleries	4.75%	12.98
Baring Private Equity	Lafarge India	Cement	14.00%	260.00
Blackstone	Sree Jayajothi Cements Ltd	Cement	53.00%	100.00
Helion Venture Partners, Kalaari Capital.	Simplilearn Solutions Pvt Ltd	Education	N.A.	10.00
Global Environment Fund	Integrated Cleanroom Technologies Ltd	Education	N.A.	8.40
Gaja Capital Partners	Eurokids International	Education	N.A.	8.30
GPE India	Eurokids International	Education	50.00%	8.30
National Skill Development Corporation, Endowment Arm	SkillSonics India Pvt Ltd	Education	N.A.	3.77
Angel Funding	K2 Learning Resources (India) Pvt Ltd	Education	N.A.	1.30
Avendus Capital	MT Educare Ltd	Education	1.21%	0.76
Village Capital	Experifun Learning Solutions Pvt Ltd	Education	N.A.	0.75
Village Capital	Sudiksha Knowledge Solutions	Education	N.A.	0.75
Angel Investors	Multistory Learning Private Limited	Education	N.A.	0.45
ah! Ventures	Ufaber Edutech Pvt. Ltd.	Education	N.A.	0.06

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Angel Investor	Medhavi Professionals Services Pvt. Ltd.	Education	N.A.	N.A.
Indian Angel Network	Rank Junction Pvt Ltd	Education	N.A.	N.A.
Ixora Ventures	Learnpedia Edutech Solutions	Education	N.A.	N.A.
Pearson Affordable Learning Fund	Avanti Learning Centers	Education	N.A.	N.A.
The Michael and Susan Dell Foundation, Endowment Arm; Acumen Fund, Endowment Arm	LabourNet Services India Pvt Ltd.	Education	N.A.	N.A.
Unitus Seed Fund	iSTAR Skill Development Pvt Ltd	Education	N.A.	N.A.
Actis	Halonix Technologies Ltd	Electricals & Electronics	100.00%	24.00
Cartica Capital	TTK Prestige Ltd	Electricals & Electronics	3.00%	22.00
Cartica Capital	TTK Prestige Ltd	Electricals & Electronics	N.A.	19.00
Global Environment Fund	Rishabh Instruments	Electricals & Electronics	N.A.	12.10
CanBank Venture Capital Fund	Vinyas Innovative Technologies	Electricals & Electronics	N.A.	1.82
Blume Ventures, BITS Spark Angels, Hatch Group	Grey Orange Robotics	Electricals & Electronics	N.A.	N.A.
ChrysCapital	CavinKare Pvt Ltd	FMCG, Food & Beverages	N.A.	45.45
Baring PE	Dabur India Ltd	FMCG, Food & Beverages	N.A.	45.00
India Value Fund Advisors	VKL Seasoning & Flavors Pvt Ltd	FMCG, Food & Beverages	N.A.	40.00
The Invus Group LLC, Aital	Capital Foods Pvt. Ltd.	FMCG, Food & Beverages	43.70%	29.03
Rabobank Group, Proparco	Prabhat Dairy Pvt Ltd	FMCG, Food & Beverages	N.A.	22.58
Sequoia Capital	Stovekraft Pvt Ltd	FMCG, Food & Beverages	13.00%	21.82
Baring PE	Dabur India Ltd	FMCG, Food & Beverages	N.A.	18.00
Sequoia Capital	Vini Cosmetics Pvt Ltd	FMCG, Food & Beverages	9.00%	17.74
International Finance Corporation	Parag Milk Foods Pvt Ltd	FMCG, Food & Beverages	N.A.	17.00
Access India Fund and co investors	Nobel Hygiene Pvt Ltd	FMCG, Food & Beverages	N.A.	11.50
Quadria India	Capricorn Food Products India Ltd	FMCG, Food & Beverages	N.A.	10.00
Sequoia Capital, Catamaran Ventures, Footprint Ventures	Hector Beverages Pvt Ltd	FMCG, Food & Beverages	N.A.	8.00
Baring PE	Zyduz Wellness Ltd	FMCG, Food & Beverages	N.A.	7.00
Aavishkaar Venture Management services Pvt Ltd	Milk Mantra Dairy Pvt Ltd	FMCG, Food & Beverages	N.A.	N.A.
Bennett, Coleman	Dalmia Continental	FMCG, Food & Beverages	12.00%	N.A.
DSG Consumer Partners	Tierra Food India Pvt Ltd	FMCG, Food & Beverages	N.A.	N.A.
Kalaari Capital	Ubiquitous Foods-Ovenfresh	FMCG, Food & Beverages	N.A.	N.A.
Omnivore Partners	Arohan Foods Pvt Ltd	FMCG, Food & Beverages	N.A.	N.A.

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Rajasthan Venture Capital Fund	Chatha Foods Pvt Ltd	FMCG, Food & Beverages	N.A.	N.A.
Progruss Investments	Shree Ganesh Jewellery House Ltd	Gems & Jewellery	N.A.	25.30
Arisaig Partners	Westlife Development Ltd	Hospitality	3.47%	30.00
Arisaig Partners	Westlife Development Ltd	Hospitality	3.50%	29.00
ICICI Venture	Adlabs Imagica	Hospitality	N.A.	23.00
CX Partners	Barbeque Nation Hospitality Ltd	Hospitality	N.A.	20.00
Mayfield Fund	The Beer Café	Hospitality	N.A.	4.50
Empire Angels, Funders Club, Basset Investment Group	ZoomCar India Pvt Ltd	Hospitality	N.A.	1.60
Navlok Ventures	HO Food Services Pvt Ltd- Mani's Dum Biryani	Hospitality	N.A.	0.32
Hyderabad Angels, iLabs Venture Capital Fund, Navlok Ventures and Centre for Innovation, Incubation and Entrepreneurship	Thrillophilia Adventure Tours Pvt Ltd	Hospitality	N.A.	0.20
New Silk Route Partners	Moshe's Fine Foods Pvt Ltd	Hospitality	100.00%	N.A.
AION Capital Partners	Jyoti Structures Ltd	Infrastructure Management	N.A.	48.39
Macquarie SBI Infrastructure Investments Pte, SBI Macquarie Infrastructure Trust	GMR Jadcherla Expressways Pvt Ltd	Infrastructure Management	74.00%	37.45
IDFC's India Infrastructure Fund	GMR Highways - GMR Ulundurpet Expressways	Infrastructure Management	74.00%	35.00
Macquarie-SBI Infrastructure Fund	Ashoka Buildcon Ltd	Infrastructure Management	N.A.	24.19
Avigo Capital	Maharana Infrastructure & Professional Services Pvt Ltd	Infrastructure Management	N.A.	18.18
ICICI Venture	Vijay Nirman Pvt Ltd	Infrastructure Management	N.A.	15.82
IAN, Palaash Ventures	Ecosense Sustainable Solutions Pvt Ltd	Infrastructure Management	N.A.	0.32
Centre for Innovation Incubation & Entrepreneurship	Evomo Research & Advancement Pvt Ltd	Infrastructure Management	N.A.	N.A.
Baring Private Equity Asia	Hexaware Technologies Ltd	IT & ITeS	41.80%	400.00
Partners Group	CSS Corp	IT & ITeS	80.00%	270.00
Naspers, Tiger Global, Accel Partners, ICONIQ Capital.	Flipkart Online Services	IT & ITeS	N.A.	200.00
Sofina, Morgan Stanley, Dragoneer Investment, Vulcan Capital, Tiger Global	Flipkart Online Services	IT & ITeS	N.A.	160.00
Baring Private Equity	Hexaware Technologies Ltd	IT & ITeS	20.00%	131.61
Softbank	Jasper Infotech Pvt Ltd- Snapdeal.com	IT & ITeS	N.A.	75.00

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Recruit Holdings, Intel Capital, Russian venture fund ru-Net and Saama Capital	Jasper Infotech Pvt Ltd-Snapdeal.com	IT & ITeS	N.A.	50.00
Silver Lake Kraftwerk, Nexus Venture Partners	Eka Software Solutions Pvt Ltd	IT & ITeS	N.A.	41.00
Sequoia Capital, Info Edge	Zomato Media Pvt Ltd	IT & ITeS	N.A.	37.00
TA Associates	Fractal Analytics Ltd	IT & ITeS	N.A.	25.00
Tenaya Capital, Sequoia Capital and Nexus Venture	Druva Software Pvt Ltd	IT & ITeS	N.A.	25.00
ICICI Venture	BTI Payments Pvt Limited	IT & ITeS	N.A.	22.58
Tiger Global, Matrix Partners	ANI Technologies Pvt Ltd - Olacabs.com	IT & ITeS	N.A.	20.00
OCP Asia	HomeShop18	IT & ITeS	N.A.	15.00
Sequoia Capital	Girnar Software Pvt Ltd	IT & ITeS	N.A.	15.00
ChrysCapital	Infotech Enterprises	IT & ITeS	4.00%	14.98
GS Home Shopping Fund , OCP Asia , Network 18	HomeShop18	IT & ITeS	N.A.	14.00
Council Capital and Baird Capital	emids Technologies	IT & ITeS	N.A.	13.00
Accel partners, Trinity Ventures, Nexus Ventures	ScaleArc Inc	IT & ITeS	N.A.	12.30
Canaan Partners; Mayfield Fund; Bertelsmann India Investments	India Property Online Pvt. Ltd.	IT & ITeS	N.A.	12.00
Fidelity Growth Partners, Qualcomm Ventures, Nexus Venture Partners, Catamaran Ventures	Big Shoe Bazaar-Yebhi.com	IT & ITeS	N.A.	12.00
Helion Venture, Accel Partners and Tiger Global.	Babyoye.com,Hoopos.com,	IT & ITeS	N.A.	12.00
Helion Venture Partners, Nexus Venture Partners	Clues Network Pvt Ltd-ShopClues	IT & ITeS	N.A.	10.00
Rabo Equity, IFC, IFFCO	National Collateral Management Services Ltd	IT & ITeS	N.A.	10.00
Unilazer Ventures, IDG Ventures	Valyoo Technologies	IT & ITeS	N.A.	10.00
Baring Private Equity	Hexaware Technologies Ltd	IT & ITeS	9.59%	9.84
Intel Capital	NxtGen Datacenter and Cloud Technologies	IT & ITeS	N.A.	8.80
Nalanda India Equity Fund	Info Edge India Ltd	IT & ITeS	1.56%	8.25
Intel Capital	HealthKart	IT & ITeS	N.A.	8.00
Norwest Venture Partners	Pepperfry.com	IT & ITeS	N.A.	8.00
Unnamed institutional investor	Spire Technologies and Solutions	IT & ITeS	N.A.	8.00
Accel India, Tiger Global Management	MaxHeap Technologies-Commonfloor.com	IT & ITeS	N.A.	7.50

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Accel Partners and Tiger Global	FreshDesk Technologies	IT & ITeS	N.A.	7.00
Canaan Partners, Mayfield	Indiaproperty.com	IT & ITeS	N.A.	7.00
Charles River Ventures, Lightspeed Venture Partners	Qubole Inc	IT & ITeS	N.A.	7.00
Temasek	Just Dial Pvt Ltd	IT & ITeS	N.A.	7.00
Morpheus Fund	TVC Skyshop Ltd	IT & ITeS	8.00%	6.77
Aavishkaar	Electronic Payment and Services Pvt Ltd	IT & ITeS	N.A.	6.00
Helion Venture Partners, Ventureast Proactive Fund	Seclore Technology Pvt Ltd	IT & ITeS	N.A.	6.00
Kalaari Capital, Inventus Capital	BEBB India Pvt Ltd- Power2SME	IT & ITeS	N.A.	6.00
Sequoia Capital	HealthKart	IT & ITeS	N.A.	6.00
Unilazer Ventures	Actoserba Active Retail Private Limited	IT & ITeS	N.A.	6.0
Unilazer Ventures	Zivame	IT & ITeS	N.A.	6.00
Accel Partners, Tiger Global	HolidayIQ	IT & ITeS	N.A.	5.50
Sequoia Capital India III, Econtext Asia Ltd.	Citrus Payment Solutions Pvt. Ltd.	IT & ITeS	N.A.	5.50
Inventus Capital, Info Edge and Intel Capital.	Policybazaar.com	IT & ITeS	N.A.	5.00
ru-Net Ltd, IndoUS Venture Partners, Qualcomm Ventures	Apps Daily Solutions Pvt Ltd	IT & ITeS	N.A.	5.00
SAIF Partners, Kalaari Capital	Urban Ladder Home Decor Solutions Pvt Ltd	IT & ITeS	N.A.	5.00
Accel Partners, Helion Venture Partners, Blume Ventures	Serendipity Infolabs Pvt Ltd- TaxiForSure.com	IT & ITeS	N.A.	4.00
Fidelity Growth Partners, Nexus Venture Partners, Kae Capital	CloudByte	IT & ITeS	N.A.	4.00
Kaizen, Bertelsmann	AuthorGen Technologies Pvt Ltd subsidiary of Educomp Solutions	IT & ITeS	N.A.	4.00
Sequoia Capital	Idea Device Technologies Pvt Ltd	IT & ITeS	N.A.	4.00
Kalaari Capital	Robosoft Technologies Pvt Ltd	IT & ITeS	N.A.	3.70
IDG Ventures India; Seedfund	Heckyl Technologies Pvt. Ltd.	IT & ITeS	N.A.	3.5
Nexus Venture Partners	Housing.co.in	IT & ITeS	N.A.	2.50
Clearstone Venture Partners	Games2win.com India Pvt Ltd	IT & ITeS	N.A.	2.00
IDG Ventures India, Inventus Capital Partners	Unbxid Software Pvt Ltd	IT & ITeS	N.A.	2.00
Inventus Capital Partners, Mumbai Angels	eDreams Edusoft Pvt Ltd	IT & ITeS	N.A.	2.00
Sequoia Capital, Qualcomm Ventures	Dextra Software Solutions Pvt Ltd	IT & ITeS	N.A.	2.00
Unnammed Investor	PowerStores E-Commerce Pvt Ltd-PowerStores	IT & ITeS	N.A.	2.00

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Morpheus Capital Advisors	TVC Skyshop Ltd	IT & ITeS	N.A.	1.61
Infuse Ventures, IFC	Ecolibrium Energy Pvt Ltd	IT & ITeS	N.A.	1.60
Small Industries Development Bank of India	Atishya Technologies Pvt Ltd- NPASource.com	IT & ITeS	N.A.	1.57
Fulcrum Venture India	Congruent Solutions Pvt Ltd	IT & ITeS	20.00%	1.40
Jungle Ventures, LionRock Capital, Unitus Seed Fund	Milaap Social Ventures	IT & ITeS	N.A.	1.10
Global Investors	Samuday Web Technologies Pvt Ltd - uniRow	IT & ITeS	N.A.	1.00
UK-based angels	Cashkaro	IT & ITeS	N.A.	0.82
SIDBI Ventures, Evista Venture Capital	Printland Digital India Pvt Ltd- Printland.in	IT & ITeS	N.A.	0.81
Info Edge (India) Limited	Canvera Digital Technologies Pvt Ltd.	IT & ITeS	N.A.	0.73
C Cube Angels	Omnipresent Retail Pvt Ltd- edabba	IT & ITeS	N.A.	0.65
Lightspeed Venture Partners	Phone Warrior Pvt. Ltd.	IT & ITeS	N.A.	0.55
Angel Funding	Knimbus Online Pvt Ltd	IT & ITeS	N.A.	0.55
Accel Partners; Kae Capital	Eventifier	IT & ITeS	N.A.	0.5
India Quotient, Angel investors	Vellvette Lifestyle Pvt Ltd	IT & ITeS	N.A.	0.50
Jungle Ventures	Maiden Marketing Pte Ltd- Pokkt.com	IT & ITeS	N.A.	0.50
Kima Ventures, Angel Investors	Earth Education Valley Pvt Ltd- EduKart	IT & ITeS	N.A.	0.50
Mumbai, Bangalore, Chennai Angels	PICKmE eSolutions India Pvt Ltd	IT & ITeS	N.A.	0.50
Ventureast Tenet Fund two unnamed angel investors	SmartCloud Technologies Pvt Ltd,- SmartRx	IT & ITeS	N.A.	0.50
Snow Leopard Technology Ventures	Voylla Retail Pvt Ltd-Voylla.com	IT & ITeS	N.A.	0.45
Blume Ventures	21 Trends Pvt Ltd- VoxPopClothing	IT & ITeS	N.A.	0.40
Clearwater Capital Partners	GSS Infotech	IT & ITeS	N.A.	0.28
Blume Ventures, TLabs (Times Internet), 5ideas Startup Superfuel, Meta Studio Advisors	DataWeave Software Pvt Ltd	IT & ITeS	N.A.	0.27
Angel Funding	InCights Mobile Solutions Pvt Ltd	IT & ITeS	N.A.	0.16
India Quotient	Tyched Web Services Pvt Ltd- Wishberg.com	IT & ITeS	N.A.	0.15
Kima Ventures	Codelearn Learning Pvt Ltd	IT & ITeS	N.A.	0.15
Club ah!, angel network Calcutta Angels	Ketto Online Ventures Pvt Ltd	IT & ITeS	N.A.	0.12
QUALCOMM Ventures	Deck App Technologies Private Limited	IT & ITeS	N.A.	0.10

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Angel Funding	EduRaft Pvt Ltd-Eduraft.com	IT & ITeS	N.A.	0.06
Rajasthan Angel Investor Network	Organicshop.in	IT & ITeS	N.A.	0.05
Angel Funding	Intelligent Shoppro Pvt Ltd-TheShoppingPro.com	IT & ITeS	N.A.	0.04
Angel Funding	ZoomCar India Pvt Ltd	IT & ITeS	N.A.	0.04
Snapdeal founders	Zumbl Services Pvt Ltd-Zumbl.com	IT & ITeS	100.00%	0.02
Evista Venture Capital	Printland Digital India Pvt Ltd	IT & ITeS	N.A.	0.02
Srijan Capital	Tookitaki-Social Audience Pvt Ltd	IT & ITeS	N.A.	0.00
500Startups, Angel Investors	Squarekey	IT & ITeS	N.A.	N.A.
5ideas Startup Superfuel, 500 Startups	BigFoot Retail Solutions Pvt Ltd-KartRocket.com	IT & ITeS	N.A.	N.A.
Accel Partners	Power2sme	IT & ITeS	N.A.	N.A.
accelerator 88mph	Holiday Deals Pvt Ltd-Touristlink.com	IT & ITeS	N.A.	N.A.
Alpha Founders	Ladyblush.com	IT & ITeS	N.A.	N.A.
Angel Funding	Flat Dot To Technologies Pvt Ltd	IT & ITeS	N.A.	N.A.
Angel Funding	Zing Ecommerce Pvt Ltd-IndusDiva.com	IT & ITeS	N.A.	N.A.
Angel Funding	Gridle	IT & ITeS	N.A.	N.A.
Angel Funding	Wishopedia Services Pvt Ltd-Deliverychef.in,	IT & ITeS	N.A.	N.A.
Angel Funding	3Five8 Technologies Pvt Ltd-ApartmentADDA	IT & ITeS	N.A.	N.A.
Angel Funding	Candidly	IT & ITeS	N.A.	N.A.
Angel Investors	Bluegape LifeStyle Pvt Ltd	IT & ITeS	N.A.	N.A.
Angel Investors	Wishpoint Tech Pvt Ltd	IT & ITeS	N.A.	N.A.
Angel Network (IAN)	High Street Essentials Pvt Ltd-FabAlley.com	IT & ITeS	N.A.	N.A.
Angels: Raghu Bathina, Lax Gopisetty, Ram Jayam and Sitaram Banda	TechClove Software Products LLP	IT & ITeS	N.A.	N.A.
AWM Advisors	Sreeven Infocom Pvt Ltd	IT & ITeS	N.A.	N.A.
Axon Partners, Forum Synergies India	Achindra Online Marketing Pvt Ltd-JustEat.in	IT & ITeS	N.A.	N.A.
Benesse Holdings	InOpen Technologies Pvt Ltd	IT & ITeS	N.A.	N.A.
Bessemer Venture Partners	Anunta Technology Management Services	IT & ITeS	N.A.	N.A.
Blume Ventures	Urbanpotion Technologies Pvt Ltd-Instamojo	IT & ITeS	N.A.	N.A.
Blume Ventures	Encompass Design India Pvt Ltd-Bedbathmore.com	IT & ITeS	N.A.	N.A.

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Blume Ventures and angel investors	SkoolShop.com	IT & ITeS	N.A.	N.A.
Blume Ventures Fund I through its Trustee IL&FS Trust Company	CareerVita	IT & ITeS	N.A.	N.A.
Blume Ventures, Mumbai Angels	WAH Holidays Pvt Ltd- WeAreHolidays	IT & ITeS	N.A.	N.A.
Centre for Innovation Incubation & Entrepreneurship, Village Capital	iKure Techsoft Pvt Ltd	IT & ITeS	N.A.	N.A.
Centre for Innovation Incubation & Entrepreneurship, Village Capital	EdSix Brain Lab Pvt Ltd	IT & ITeS	N.A.	N.A.
Cisco Technologies, IndoUS Venture Partners, Qualcomm, IDG Ventures.	Apalya Technologies	IT & ITeS	N.A.	N.A.
GrowthStory	Sumiran Spiritual Services Pvt Ltd- OnlinePrasad.com	IT & ITeS	N.A.	N.A.
Harvard Business Angels, Blume Ventures, Srijan Capital	Ayajak	IT & ITeS	N.A.	N.A.
Hive Technologies Fund	Flutura Solutions	IT & ITeS	N.A.	N.A.
Hyderabad Angels	Suvision Holdings Pvt Ltd- IndianMoney.com	IT & ITeS	N.A.	N.A.
IAN Consultancy Services Pvt. Ltd.; Unitus Seed Fund LLC	GoCoop Solutions and Services Pvt Ltd	IT & ITeS	N.A.	N.A.
IDG Ventures India; Rajasthan Asset Management Company; IvyCap Ventures	Aujas Networks Pvt. Ltd.	IT & ITeS	N.A.	N.A.
India Quotient	Petsglam Services Pvt Ltd- DogSpot.in	IT & ITeS	N.A.	N.A.
India Quotient; 5ideas Inc.	Relevant e-solutions Private Limited	IT & ITeS	N.A.	N.A.
Intel Capital	Savaari Car Rentals Pvt Ltd	IT & ITeS	N.A.	N.A.
Intel Capital	Perpetuuiti TechnoSoft Services Pvt Ltd	IT & ITeS	N.A.	N.A.
Intel Capital, Sequoia Capital	Bright Lifecare Pvt Ltd - Healthkart.com	IT & ITeS	N.A.	N.A.
Ixora Ventures	AlmaConnect	IT & ITeS	N.A.	N.A.
Jungle Ventures	ZipDial Mobile Solutions Pvt Ltd	IT & ITeS	N.A.	N.A.
Kae Capital	Intap Labs Pvt Ltd- CultureAlley	IT & ITeS	N.A.	N.A.
Kae Capital	Airwoot-MemeticLabs Technologies Pvt Ltd	IT & ITeS	N.A.	N.A.
Kae Capital	Shopsense Retail Technologies Pvt Ltd	IT & ITeS	N.A.	N.A.
Kae Capital, Mumbai Angels	Squeakee Media Pvt. Ltd.	IT & ITeS	N.A.	N.A.
Kae Capital, Startup Centre	Eventifier	IT & ITeS	N.A.	N.A.

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Kalaari Capital, IDG Ventures	Zivame	IT & ITeS	N.A.	N.A.
Lumis Partners, HDFC Holdings	PeopleStrong HR Services Pvt Ltd	IT & ITeS	N.A.	N.A.
Matrix India	Inasra Technologies Pvt Ltd-Stayzilla.com	IT & ITeS	N.A.	N.A.
Matrix Partners	Mswipe	IT & ITeS	N.A.	N.A.
Matrix Partners India	Birds Eye Systems Pvt. Ltd.	IT & ITeS	N.A.	N.A.
Mountain Partners AG	Purple Panda Retail Pvt Ltd	IT & ITeS	N.A.	N.A.
Mumbai Angels	Plustxt Mobile Solutions Pvt Ltd	IT & ITeS	N.A.	N.A.
Mumbai Angels, Chennai Angel, Blume Ventures	Purpille.com	IT & ITeS	N.A.	N.A.
Nature Eco Ventures Private Limited	Suventure	IT & ITeS	N.A.	N.A.
Nexus Venture Partners	Unicommerce eSolutions Pvt. Ltd	IT & ITeS	N.A.	N.A.
Nirvana Venture Advisors, Blume Ventures	Reviews42	IT & ITeS	N.A.	N.A.
NSEL	Computer Age Management Services Pvt Ltd	IT & ITeS	45.00%	N.A.
Omidyar Network	iMerit Technology Services	IT & ITeS	N.A.	N.A.
Omnivore Partners	Eruvaka Technologies Pvt. Ltd	IT & ITeS	N.A.	N.A.
Orios Venture Partners, India Internet Group, Blume Ventures, Indian Angel investors	Xerico Technologies Pvt Ltd-SnapLion.com	IT & ITeS	N.A.	N.A.
Palaash Ventures	Duronto Technologies Pvt Ltd-TravelKhana	IT & ITeS	N.A.	N.A.
Saif Partners	UrbanLadder-Descasa Home Decor Online Pvt Ltd	IT & ITeS	N.A.	N.A.
Seedfund	Axis Rooms Travel Distribution Solutions Pvt Ltd	IT & ITeS	N.A.	N.A.
Sequoia Capital	Reach Process Outsourcing Ltd	IT & ITeS	N.A.	N.A.
Snow Leopard Technology Ventures	LivQuik Technology (India) Pvt Ltd	IT & ITeS	N.A.	N.A.
Tandem Capital's Habit Fund III	Shoptimize	IT & ITeS	N.A.	N.A.
Tata Capital Innovations Fund	Anoosmar Technologies Pvt Ltd-Vaultize	IT & ITeS	N.A.	N.A.
VentureNursery	Interview Master Technology Solutions Pvt Ltd	IT & ITeS	N.A.	N.A.
VentureNursery	Klip.in	IT & ITeS	N.A.	N.A.
VentureNursery's angels and Mumbai angels, Iamwire states	Smursh Ecommerce - Klip.in	IT & ITeS	N.A.	N.A.
Villgro	Artoo	IT & ITeS	N.A.	N.A.
Everstone Capital	Transpole Logistics Pvt Ltd	Logistics	N.A.	40.00
Tano Capital	Shree Shubham Logistics Ltd	Logistics	N.A.	15.00

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Norwest Venture Partners	Snowman Logistics Ltd subsidiary of Gateway Distriparks Ltd	Logistics	14.30%	10.91
Oaktree Capital	Cogent Glass Ltd	Manufacturing	60.00%	21.82
International Finance Corporation	Flexituff International Limited	Manufacturing	N.A.	16.0
CLSA Capital Partners	Luminous Water Technologies Pvt Ltd	Manufacturing	N.A.	9.20
Zephyr Peacock	Pennar Engineered Building Systems	Manufacturing	25.00%	9.09
WestBridge Crossover Fund LLC	Kajaria Ceramics Ltd	Manufacturing	N.A.	8.06
Motilal Oswal PE	Magicrete Building Solutions Pvt Ltd	Manufacturing	N.A.	6.50
HDFC Equity Fund	SKF India	Manufacturing	0.97%	5.46
TPG Capital	Flexituff International Ltd	Manufacturing	N.A.	5.00
Nalanda Capital	NRB Bearings	Manufacturing	7.96%	4.91
Nalanda Capital	Kirloskar Oil Engines	Manufacturing	0.60%	2.42
Tata Group	Chandan & Chandan Industries Pvt Ltd	Manufacturing	33.00%	0.18
Indian Angel Network	Mukunda Foods Pvt Ltd	Manufacturing	N.A.	N.A.
Multiples Alternate Asset Management	Milltec Machinery Pvt Ltd	Manufacturing	50.00%	N.A.
responsAbility	Saraplast Pvt Ltd	Manufacturing	N.A.	N.A.
Goldman Sachs	DEN Networks	Media, Entertainment & Publishing	15.00%	110.00
Macquarie (UK) Group Services Ltd	Prime Focus Ltd	Media, Entertainment & Publishing	N.A.	52.80
Tata Opportunities Fund	Tata Sky Ltd	Media, Entertainment & Publishing	5.00%	50.00
Peepul Capital, Norwest Venture Partners, Nexus Venture Partners, Helion Venture Partners and Draper Fisher Jurvetson.	Komli Media	Media, Entertainment & Publishing	N.A.	30.00
Providence Equity, Macquarie Bank	Hathway Cable & Datacom Ltd	Media, Entertainment & Publishing	2.60%	20.00
Steadview Capital	Hathway Cable & Datacom Ltd	Media, Entertainment & Publishing	N.A.	16.13
AID Capital Partners.	Prime Focus Ltd	Media, Entertainment & Publishing	4.00%	10.00
Mayfield Fund	Amagi Media Labs Pvt Ltd	Media, Entertainment & Publishing	N.A.	5.19
Angel Funding	SocioSquare Pvt Ltd	Media, Entertainment & Publishing	N.A.	0.32

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Angel Investors	GenY Medium Pvt Ltd	Media, Entertainment & Publishing	N.A.	N.A.
Angel investors	ReelBox Media Entertainment Pvt Ltd.	Media, Entertainment & Publishing	N.A.	N.A.
Fullerton Fund Management	Eros International	Media, Entertainment & Publishing	N.A.	N.A.
Rajasthan Venture Capital Fund	N1 Media Pvt Ltd	Media, Entertainment & Publishing	N.A.	N.A.
The Chernin Group (CA Media)	Graphic India	Media, Entertainment & Publishing	N.A.	N.A.
Wayzata	Ramkrishna Forgings Ltd	Metals & Ores	13.35%	9.09
Pragati India Fund	PTC Industries Ltd	Metals & Ores	N.A.	6.30
Albula Investment Fund	Ashapura Minechem	Mining	4.94%	6.10
Bennett Coleman & Co. Ltd	Gujarat NRE Coke Ltd	Mining	N.A.	2.07
Samara Capital	Asian Oilfield Services Ltd	Oil & Gas	26.00%	2.43
Swiss investor	Excellence4u Technology Assessments Pvt Ltd	Others	N.A.	10.00
Unilazer Ventures, Angel Investors	Head Held High Services Pvt Ltd	Others	N.A.	0.40
Aavishkaar Venture Management	Nepra Resource Management Pvt Ltd	Others	15.00%	N.A.
Capvent AG	Morf India Ltd	Others	51.00%	N.A.
Seed funding	Karma Recycling Pvt Ltd	Others	N.A.	N.A.
KKR	Gland Pharma Ltd	Pharma, Healthcare & Biotech	35.00%	200.00
The Carlyle Group LP	Medanta The Medicity	Pharma, Healthcare & Biotech	27.00%	154.47
Bain Capital, LLC	Emcure Pharmaceuticals Limited	Pharma, Healthcare & Biotech	13.09%	104.83
IFC	Fortis Healthcare Ltd	Pharma, Healthcare & Biotech	N.A.	100.00
Oppenheimer Funds	Apollo Hospitals Enterprise	Pharma, Healthcare & Biotech	4.80%	95.09
Kohlberg Kravis Roberts	PCR Investments Ltd.	Pharma, Healthcare & Biotech	N.A.	89.00
Actis	Symbiotec Pharmalab Ltd	Pharma, Healthcare & Biotech	N.A.	48.00
IFC, Sabre Capital	Global Hospitals Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	40.91
ChrysCapital	Ipca Laboratories Ltd	Pharma, Healthcare & Biotech	4.00%	40.00
WestBridge Capital Partners	Dr Lal PathLabs	Pharma, Healthcare & Biotech	N.A.	36.00

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Swedfund International AB; Deutsche Investitions- und Entwicklungsgesellschaft mbH; Quadria Capital	Medica Synergie Pvt Ltd.	Pharma, Healthcare & Biotech	67.00%	25.73
Temasek	HealthCare Global Enterprises	Pharma, Healthcare & Biotech	N.A.	25.70
CX Partners	Natco Pharma Ltd	Pharma, Healthcare & Biotech	7.00%	25.00
India Value Fund Advisors Private Ltd	Trivitron Healthcare Private Limited	Pharma, Healthcare & Biotech	N.A.	24.19
TPG Growth	Sutures India	Pharma, Healthcare & Biotech	N.A.	23.39
IDFC Alternatives	Medi Assist Healthcare	Pharma, Healthcare & Biotech	N.A.	20.16
Goldman Sachs	BPL Medical Technologies	Pharma, Healthcare & Biotech	49.00%	20.00
CX Partners	Natco Pharma	Pharma, Healthcare & Biotech		18.00
CDC, Abraaj Group	Rainbow Hospitals	Pharma, Healthcare & Biotech	N.A.	16.13
Sequoia Capital, Matrix Partners India	Kids Clinic India Pvt Ltd- Cloudnine	Pharma, Healthcare & Biotech	N.A.	16.00
Ascent Capital	Skarray Technologies Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	14.75
StanChart PE	Fortis Healthcare Ltd	Pharma, Healthcare & Biotech	N.A.	13.50
German Investment and Development	Ivy Healthcare Group	Pharma, Healthcare & Biotech	N.A.	12.00
Norwest Venture Partners	Perfint Healthcare Pvt. Ltd	Pharma, Healthcare & Biotech	N.A.	11.00
CLSA Capital Partners	Camson Bio Technologies Ltd	Pharma, Healthcare & Biotech	19.60%	10.00
Tata Capital Healthcare Fund	Marck Bioscience	Pharma, Healthcare & Biotech	N.A.	10.00
ASK Pravi	OMNI Hospitals	Pharma, Healthcare & Biotech	N.A.	9.68
Sequoia Capital	ASG Eye Hospitals	Pharma, Healthcare & Biotech	N.A.	9.09
OrbiMed Advisors Llc	Surya Child Care	Pharma, Healthcare & Biotech	N.A.	9.00
TA Associates	Dr Lal PathLabs	Pharma, Healthcare & Biotech	N.A.	9.00
Ashmore Alchemy	Zim Laboratories Ltd	Pharma, Healthcare & Biotech	N.A.	8.20
Ventureast Fund Advisors India Ltd., Accel India Management Co. Pvt. Ltd.	Portea Medical Pvt. Ltd.	Pharma, Healthcare & Biotech	30.00%	8.00

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Standard Chartered PE	Fortis Healthcare Ltd	Pharma, Healthcare & Biotech	N.A.	7.40
Asian Healthcare Fund	Total Dental Care Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	7.27
Morgan Stanley	Strides Arcolab	Pharma, Healthcare & Biotech	0.84%	7.21
Matrix Partners	Meditrina Hospitals	Pharma, Healthcare & Biotech	N.A.	6.45
Tata Capital Innovations Fund, Accel Partners India, India Innovation Fund	Mitra Biotech Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	6.45
Helion Venture	LifeCell International Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	6.36
Unnammed Investor	Amrish Oncology Services Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	6.00
Standard Chartered PE	Fortis Healthcare	Pharma, Healthcare & Biotech	2.70%	5.90
4Sight Capital	Lazarus Hospitals	Pharma, Healthcare & Biotech	25.00%	5.45
Fidelity Growth Partners	Richcore Lifesciences	Pharma, Healthcare & Biotech	N.A.	5.45
Matrix Partners	Centre for Sight Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	5.00
Artiman Ventures	Core Diagnostics	Pharma, Healthcare & Biotech	N.A.	4.91
Aarin Capital, Accel Partners, IDG Ventures, KITVEN	Theramyt Novobiologics Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	4.44
SIDBI Venture Capital Ltd	Glocal Healthcare Systems Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	4.03
Norwest Venture Partners	Nuclear Healthcare Ltd	Pharma, Healthcare & Biotech	N.A.	4.00
OrbiMed Advisors	Clarix Lifesciences Ltd	Pharma, Healthcare & Biotech	1.82%	4.00
Fulcrum Venture India	Shield Healthcare	Pharma, Healthcare & Biotech	N.A.	3.97
Asian Healthcare Fund	Wellspring Healthcare Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	3.70
Seedfund Advisors	Total Dental Care Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	1.82
Navam Capital, Aarin Capital	Invictus Oncology Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	1.80
Angel Funding	InterpretOmics India Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	1.60
Emerge Ventures	MedGenome Labs Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	1.50
Acumen	Asian Health Alliance	Pharma, Healthcare & Biotech	N.A.	0.69

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
GSF India & Insitor Fund	Biosense Technologies Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	0.50
Shead Holdings,	Xcode Life Sciences Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	0.18
Angel funding through the Intellectap Impact Investment Network	iKure Techsoft Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	N.A.
Bessemer Venture Partners, Nirvana Venture Advisors	HealthSprint	Pharma, Healthcare & Biotech	N.A.	N.A.
Burrill & Company	Strand Life Sciences Ltd	Pharma, Healthcare & Biotech	N.A.	N.A.
Ennovent GmbH; Ankur Capital Advisors	ERC EyeCare Pvt. Ltd.	Pharma, Healthcare & Biotech	N.A.	N.A.
ICICI venture	Global Hospitals Pvt Ltd	Pharma, Healthcare & Biotech	10.00%	N.A.
India Venture Advisors	Global Baroda Hospital	Pharma, Healthcare & Biotech	N.A.	N.A.
India Venture Advisors	Dr. Ramesh Cardiac & Multispecialty Hospital Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	N.A.
KV Asia Capital	Derma Rx International Aesthetics Pte. Ltd.	Pharma, Healthcare & Biotech	100.00%	N.A.
Lok Capital	Drishti Eye Care Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	N.A.
Matrix Partners India	Techmed Healthcare and Diagnostics Pvt. Ltd.	Pharma, Healthcare & Biotech	N.A.	N.A.
Not Disclosed	Vanamo Care Pvt. Ltd.	Pharma, Healthcare & Biotech	18.00%	N.A.
Samara Capital Partners	Lotus Surgical Specialities Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	N.A.
Somerset Indus Capital	Cygnus Medicare Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	N.A.
Unitus Seed Fund LLC	Welcare Health Systems Pvt. Ltd.	Pharma, Healthcare & Biotech	N.A.	N.A.
Villgro	OneBreath	Pharma, Healthcare & Biotech	N.A.	N.A.
Villgro Innovations Foundation	Windmill Health Technologies Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	N.A.
Tata Capital Innovations Fund	Pluss Polymers Pvt Ltd	Plastic & Chemicals	N.A.	2.73
Government of Singapore Investment Corporation	Greenko Group	Power & Energy	N.A.	150.00
Goldman Sachs	ReNew Wind Power Pvt Ltd	Power & Energy	N.A.	135.00
Gujarat Venture Finance Ltd (though Golden Gujarat Growth Fund)	SPV of SITAC group	Power & Energy	N.A.	45.82
GE Energy Financial Services	Gati Infrastructure Ltd	Power & Energy	N.A.	43.00

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Asian Development Bank	NSL Renewable Power Pvt Ltd	Power & Energy	N.A.	30.00
CDC Group, IDFC PE	Green Infra Ltd	Power & Energy	N.A.	25.00
Equis Funds Group	Dans Energy Consulting Pvt Ltd	Power & Energy	N.A.	18.96
BanyanTree Growth Capital	Atria Brindavan Power Ltd	Power & Energy	N.A.	9.09
Angel Funding	Claro Energy Pvt Ltd	Power & Energy	N.A.	N.A.
responsAbility Ventures	Punjab Renewable Energy Systems	Power & Energy	N.A.	N.A.
Villgro	Ecozen Solutions	Power & Energy	N.A.	N.A.
Blackstone Group, HDFC, Embassy Group	Vrindavan Tech Village	Real Estate	N.A.	367.00
Blackstone	HCC Real Estate Ltd - 247 HCC Park	Real Estate	N.A.	169.00
Red Fort Capital	Lotus Greens Developers	Real Estate	N.A.	161.29
IDFC Private Equity	Phase 1 of BlueRidge Special Economic Zone	Real Estate	100.00%	83.00
Blackstone	Panchshil Realty - Eon Free Zone	Real Estate	50.00%	81.82
Red Fort Capital	Lotus Greens Developers	Real Estate	N.A.	58.87
IFC	Smart Value Homes Ltd	Real Estate	N.A.	50.00
The Xander Group Inc.	Nitesh Estates	Real Estate	N.A.	48.39
Indiareit Fund Advisors	Ariisto Realtors	Real Estate	N.A.	42.00
ASK Property Investment Advisors	Residential project of ATS group	Real Estate	N.A.	26.73
Aditya Birla Real Estate Fund	Residential project in Gurgaon	Real Estate	N.A.	20.30
Indiareit Fund Advisors	Omkar Realtors & Developers at Bhoiwada	Real Estate	N.A.	18.18
Indiareit Fund Advisors	Marvel Group's projects in Pune, Bangalore and Mumbai	Real Estate	N.A.	18.18
Reliance PMS	Supertech's township project in Gurgaon	Real Estate	N.A.	16.13
Indiareit Fund Advisors	Ashiana Housing's residential project	Real Estate	N.A.	16.00
ICICI Prudential	Kumar Urban Development Ltd	Real Estate	N.A.	14.40
IIFL Domestic Series 1 fund	Assotech Ltd's Plotted Development Project in Faridabad,	Real Estate	N.A.	13.64
Reliance Capital PMS	Omkar Realtors & Developers at Bhoiwada	Real Estate	N.A.	13.30
Unnamed Investor	Parsvnath Developers Ltd	Real Estate	N.A.	13.00
Aditya Birla Real Estate Fund	V Raheja - Residential project located at Andheri	Real Estate	N.A.	12.50
Avenue Venture Partners	Casa Grande Pvt Ltd	Real Estate	N.A.	9.54

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
ICICI Venture	Prabhadevi (Mumbai) property of Jagdish Ahuja	Real Estate	N.A.	9.09
Landmark Holdings	MG Housing's upcoming residential project in Dharuhera	Real Estate	N.A.	8.94
Xander Finance	Century Real Estate Holdings Pvt Ltd	Real Estate	N.A.	8.91
Avenue Venture Real Estate Fund	Rohan Builders	Real Estate	N.A.	8.87
Reliance Capital Asset Management Ltd	Jain Heights & Structures Pvt Ltd	Real Estate	N.A.	8.23
ICICI Venture	Advance India Projects' special purpose vehicle (SPV), Haamid Real Estate	Real Estate	N.A.	5.45
Pragnya Advisors	Bangalore project owned by Habitat Ventures	Real Estate	N.A.	5.00
Avenue Venture Real Estate Fund	Vastushodh Projects	Real Estate	N.A.	3.23
Sarthak LLC	Panchamruth Residency	Real Estate	N.A.	N.A.
Walton Street Capital	Krishna Enterprises (Housing & Infrastructure) India Pvt Ltd- three projects under development	Real Estate	N.A.	N.A.
Warburg Pincus	Biba Apparels Private Ltd	Retail	30.00%	56.45
General Atlantic	AND Designs India Ltd	Retail	22.86%	24.19
Sequoia Capital	Wildcraft India Pvt. Ltd.	Retail	N.A.	11.00
WestBridge Capital Partners	V-Mart Retail Ltd	Retail	N.A.	4.20
Unitus Seed Fund	Caravan Craft Retail Pvt Ltd	Retail	N.A.	0.16
Future Ventures	KFC Shoemaker	Retail	33.00%	N.A.
Infrastructure India Holdings Fund	Ocean Sparkle Ltd	Shipping & Ports	6.80%	12.90
Qatar Foundation Endowment	Bharti Airtel Ltd	Telecom	5.00%	1,260.00
Warburg Pincus and Faering Capital	BIBA Apparels Pvt. Ltd.	Textile & Apparels	N.A.	48.39
Baring Private Equity	Vardhman Textiles Ltd	Textile & Apparels	2.00%	5.00
Canbank Venture	Ashapura Garments Pvt Ltd	Textile & Apparels	N.A.	4.55
Page Industries, Nalanda Capital	Lovable Lingerie Ltd	Textile & Apparels	5.00%	4.55

VI. QIP

Investor	Investee	Sector	% Stake	Value in US\$ mn
Unnammed Investor	Sundaram-Clayton Ltd	Automotive	N.A.	6.74
Unnamed Investor	Dhanlaxmi Bank Ltd	Banking & Financial Services	N.A.	10.84
Unnamed Investor	State Bank of Mysore	Banking & Financial Services	N.A.	12.03
Unnamed Investor	Dhanlaxmi Bank Ltd	Banking & Financial Services	N.A.	12.73
Unnamed Investor	Cholamandalam Investment and Finance Company Ltd	Banking & Financial Services	N.A.	54.55
Unnamed Investor	Axis Bank Ltd	Banking & Financial Services	N.A.	1006.73
Unnamed Investor	Mahindra Holidays & Resorts India Ltd	Hospitality	N.A.	19.20
Unnamed Investor	Thomas Cook (INDIA) Ltd	Hospitality	N.A.	33.44
Unnamed Investor	Jaiprakash Associates Ltd	Infrastructure Management	N.A.	96.36
Unnamed Investor	Timken India Ltd	Manufacturing	N.A.	9.31
Unnamed Investor	Den Networks	Media, Entertainment & Publishing	N.A.	50.00
Unnamed Investor	Uttam Galva Steels Ltd	Metals & Ores	N.A.	31.82
Unnamed Investor	Fortis Healthcare Ltd	Pharma, Healthcare & Biotech	N.A.	58.53
Unnamed Investor	PI Industries Limited	Plastic & Chemicals	N.A.	21.80
Unnamed Investor	Alstom T&D India Ltd	Power & Energy	N.A.	45.00
Unnamed Investor	Jaiprakash Power Venture	Power & Energy	N.A.	175.00
Unnammed Investor	Puravankara Projects Ltd	Real Estate	N.A.	32.42
Unnamed Investor	Prestige Estate Projects	Real Estate	N.A.	66.18
Unnamed Investor	Adani Ports and Special Economic Zone Ltd	Shipping & Ports	N.A.	181.79

VI. IPO

Company	Issue Price (INR)	Equity Offered	Sector	Capital Raised (INR mn)	Capital Raised (USD mn)
Eco Friendly Food Processing Park Ltd	25.00	3006000	Agriculture & Agro Products	75.15	1.37
Esteem Bio Organic Food Processing Ltd	25.00	4500000	Agriculture & Agro Products	112.50	2.05
HPC Biosciences Ltd	35.00	4500000	Agriculture & Agro Products	157.50	2.86
Money Masters Leasing & Finance Ltd	15.00	1336000	Banking & Financial Services	20.04	0.32
SRG Securities Finance Ltd	20.00	2508000	Banking & Financial Services	50.16	0.81
India Finsec Limited	10.00	6000000	Banking & Financial Services	60.00	0.97
Stellar Capital Services Ltd	20.00	4500000	Banking & Financial Services	90.00	1.45
Alacrity Securities Ltd	15.00	6000000	Banking & Financial Services	90.00	1.45
GCM Securities Ltd	20.00	609000000.00%	Banking & Financial Services	121.80	1.96
Satkar Finlease Ltd	18.00	7504000	Banking & Financial Services	135.07	2.18
Amrapali Capital and Finance Services Ltd	100.00	2577600	Banking & Financial Services	257.76	4.16
REPCO Home Finance Ltd	172.00	15700000	Banking & Financial Services	2,700.40	49.10
Silverpoint Infratech Ltd	15.00	8000000	Engineering	120.00	1.94
VKJ Infradevelopers Ltd	25.00	510000000.00%	Infrastructure Management	127.50	2.06
eDynamics Solutions Ltd	25.00	6240000	IT & ITeS	156.00	2.52
VCU Data Mgmt	25.00	7500000	IT & ITeS	187.50	3.02
Just Dial Ltd	530.00	17497458	IT & ITeS	9,273.65	168.61
Tiger Logistics (India) Ltd	66.00	1140000	Logistics	75.24	1.21
Tentiwal Wire Products Ltd	13.00	1630000	Manufacturing	21.19	0.34
Captain Polyplast Ltd	30.00	1980000	Manufacturing	59.40	0.96
Onesource Techmedia Ltd	14.00	2000000	Media, Entertainment & Publishing	28.00	0.51
Channel Nine Entertainment Ltd	25.00	4668000	Media, Entertainment & Publishing	116.70	2.12
Bothra Metals & Alloys Ltd	25.00	4884000	Metals & Ores	122.10	2.22
Kushal Tradelink Ltd	35.00	7928000	Others	277.48	4.48
Power Grid Corporation of India Limited	85.00	787053309	Power & Energy	66,899.53	1,079.02
Samruddhi Realty Ltd	12.00	2170000	Real Estate	26.04	0.42

VI. IPO

Company	Issue Price (INR)	Equity Offered	Sector	Capital Raised (INR mn)	Capital Raised (USD mn)
Sunstar Realty Development Ltd	20.00	5310000	Real Estate	106.20	1.93
Ashapura Intimates Fashion Ltd	40.00	5250000	Retail	210.00	3.39
V-Mart Retail Limited	200.00	4496000	Retail	899.20	14.50
Newever Trade Wings Ltd	10.00	6320000	Steel	63.20	1.02
Subh Tex India Limited Ltd	10.00	3500000	Textile & Apparels	35.00	0.56
Lakhotia Polyesters (India) Limited	35.00	145200000.00%	Textile & Apparels	50.82	0.82
Kavita Fabrics Ltd	40.00	1275000	Textiles	51.00	0.93
Ace Tours Worldwide Ltd	16.00	5000000	Travel & Tourism	80.00	1.29

Key Definitions

Domestic: both acquirer and target being Indian

Inbound: foreign companies or their subsidiaries acquiring Indian businesses

Outbound: Indian companies acquiring businesses outside India

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