

Dealtracker

Providing business owners with **M&A market insight**

6th ANNUAL EDITION
2010



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Foreword

It has been a rebound year for Indian M&A and Private Equity investments after the weak activity levels we saw in 2009. The increasing confidence in the Indian Economy, buoyancy in the Capital markets, significant improvements in global perception of India and improved performance of the earlier cross border transactions, resulted in India Inc's total M and A and PE activity reached US\$62.24 billion registering a growth of 159% over 2009. This renewed momentum has taken the Deal Activity back to almost the levels we saw in 2007.

Opportunities across sectors in India continued to fuel M&A activity. The increasing need for telecom infrastructure, oil & gas, primary & tertiary healthcare and power sectors ensured both growth and consolidation related transactions within these sectors registering M&A deal values of US\$ 14.62 billion, US\$ 11.27 billion and US\$ 6.24 billion respectively. As we have said before and seen from the data, Indian M and A and PE activity is sector agnostic and we have seen activity in all sectors. There is a clear case for consolidation in most sectors which would bring about scale and cost benefits and with technology changes are some of the key drivers of M and A and PE activity in the country.

Cross border activity also surged in 2010 and we saw significant outbound investments which totaled US \$ 22.50 billion including that of Bhartis Zain acquisition of \$ 10.7 Bn.

Inbound activity also increased significantly to US \$ 9 Billion driven by the comfort Indian Businessman have developed in not just acquiring but divesting their businesses.

On the domestic front, deal values almost trebled to reach an all time high of US\$ 18.32 billion, up by 173% over 2009. The growth was driven by Oil & Gas, Telecom and Real Estate & Infrastructure Management sectors.

Private Equity investors have also returned to the markets in a significant way and have focused on the key demand sectors of Infrastructure during the year. We saw 253 PE deals worth US \$ 6.3 billion in 2010 up from US \$ 3.45 billion in the previous year.

Private equity is the new force in India Inc and has been helping Indian entrepreneurs to scale up their businesses, inculcating good governance practices and provide strategic inputs. We see continued growth in PE investment and also much higher levels of exits this year through IPO and strategic M and As.

Overall, we have seen significant level of activity in M&A and PE investments in 2010. We believe that 2011 will be an even more exciting year in M and A and PE and will continue our Dealtracking activity.

Harish HV
Partner- India Leadership Team
Grant Thornton, India

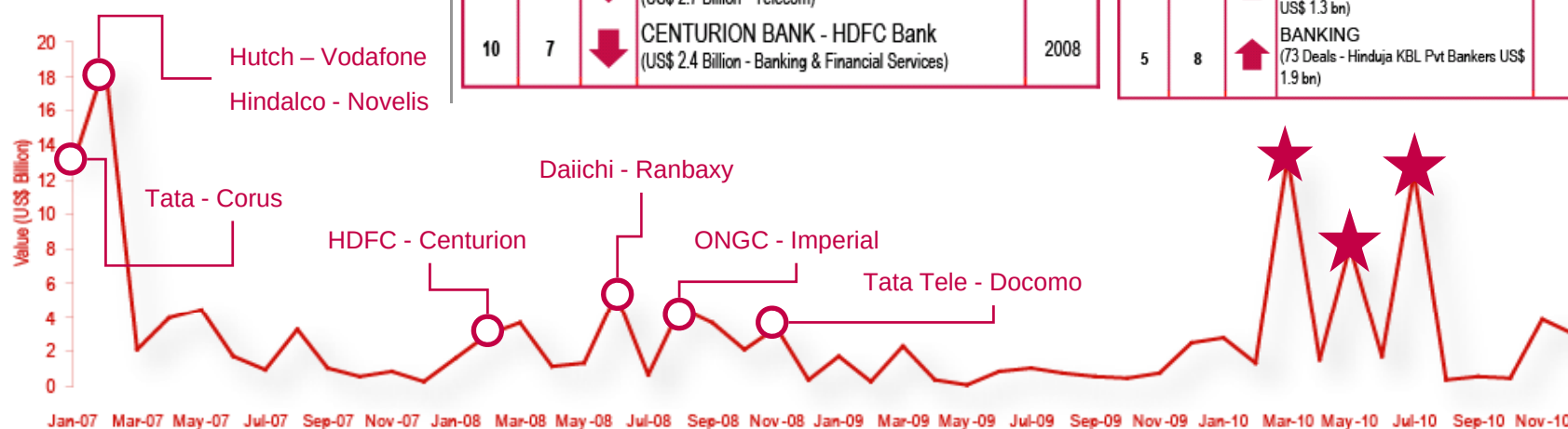
"Private equity is the new force in India Inc and has been helping Indian entrepreneurs to scale up their businesses, inculcating good governance practices and provide strategic inputs "



THE YEAR OF REBOUND

REBOUND
THE YEAR OF

Welcome to the 6th edition of the Annual Dealtracker, our yearly analysis of the Indian M&A and PE scenario. We would like to thank all our readers for their continued interest and support over the years. Thanks to the insightful feedback we receive from time to time, this year we have tried to analyse deal activity from more perspectives than before.



Dealboard TOP10 DEALS			
Rank	Last Year	Move	M&A DEALS 2005 to 2010 (Deal Value - Sector - % Contribution)
1	1	↔	CORUS - Tata Steel (US\$12.2 billion - Steel)
2	★	↑	RELIANCE NATURAL - Reliance Power (US\$11 Billion - Oil & Gas)
3	2	↓	HUTCHISON - Vodafone (US\$ 10.8 Billion - Telecom)
4	★	↑	ZAIN - Bharti (US\$ 10.7 Billion - Telecom)
5	3	↓	NOVELIS - Hindalco (US\$ 6 Billion - Aluminium)
6	4	↓	RANBAXY - Daiichi Sankyo (US\$ 4.5 Billion - Pharma)
7	★	↑	PIRAMAL - Abbott (US\$ 3.7 Billion - Pharma)
8	5	↓	IMPERIAL - ONGC Videsh (US\$2.8 Billion - Oil & Gas)
9	6	↓	TATA TELE - NTT Docomo (US\$ 2.7 Billion - Telecom)
10	7	↓	CENTURION BANK - HDFC Bank (US\$ 2.4 Billion - Banking & Financial Services)

Dealboard TOP5 YEARS			
Rank	Last Year	Move	M&A YEARS (Volume - Top Deal)
1	1	↔	The Year 2007 (676 deals - Tata - Corus)
2	★	↑	The Year 2010 (662 Deals - Bharti - Zain)
3	2	↓	The Year 2008 (454 Deals - Daiichi - Ranbaxy)
4	3	↓	The Year 2006 (480 Deals - Aditya Birla - Idea)
5	4	↓	The Year 2009 (330 Deals - RIL - RPL)

Dealboard TOP5 SECTORS			
Rank	Last Year	Move	M&A SECTORS (Volume - Top Deal)
1	1	↔	TELECOM (16 deals - Bharti - Zain US\$ 10.7 bn)
2	2	↔	OIL & GAS (8 Deals - RPL RNRL US\$ 11 bn)
3	3	↔	PHARMA (57 Deals - Abbott Piramal US\$ 3.7 bn)
4	7	↑	METALS & ORES (33 Deals - HZL - Anglo American Zinc US\$ 1.3 bn)
5	8	↑	BANKING (73 Deals - Hinduja KBL Pvt Bankers US\$ 1.9 bn)

The year 2010 has been a year of landmark deals, with the largest M&A deal of the year (Bharti's acquisition of telecom assets of Zain) breaking into the top 10 deals of the year globally. M&A deals worldwide also saw a resurgence with deal values clocking US\$ 2.4 trillion in 2010 registering a growth of 14% over 2009.

The Indian economy too saw a sustained momentum across sectors driven by a good monsoon and high domestic demand. Despite inflationary concerns and reduced industrial output in the last quarter of 2010, India is expected to grow at 9.7% for the year and 8.4% in 2011. The outlook for Indian companies saw a revival with most companies earlier affected by the financial crunch turning around with positive plans for the future. In the presence of such strong fundamentals, India's benchmark SENSEX increased by 20% over the year clocking its highest ever close of 21,005 in November 2010.

With the capital markets opening up, India Inc's appetite for strategic M&A has more than quadrupled over 2009 clocking US\$49.78 billion in 2010. With corporate debt raisings, IPOs and the QIP funding helping companies fund their acquisition plans, India Inc proceeded to make some of the largest deals ever in 2010. In fact, three of the top seven deals ever to have taken place in India were announced in 2010 clocking over US\$ 25 billion for the year. The telecom sector, driven by a massive demand for assets, in particular towers and infrastructure was the most sought after M&A sector in 2010.

Private Equity players raised some of the largest funds in 2010, with first time funds raising in excess of US\$ 200 million and deploying them into Indian companies with renewed vigour. PE players also walked away with large returns through high valued exits, both from IPOs and secondary sale, thereby enhancing the impetus to invest.

The power sector received the maximum investment from PE players in 2010 garnering US\$ 1.5 billion through 24 deals.

As Indian companies continue to look abroad for large acquisitions, and Indian promoters continue to be willing to let go of their stakes, we expect more consolidation across sectors in the coming 12 months coupled with many more large deal announcements.



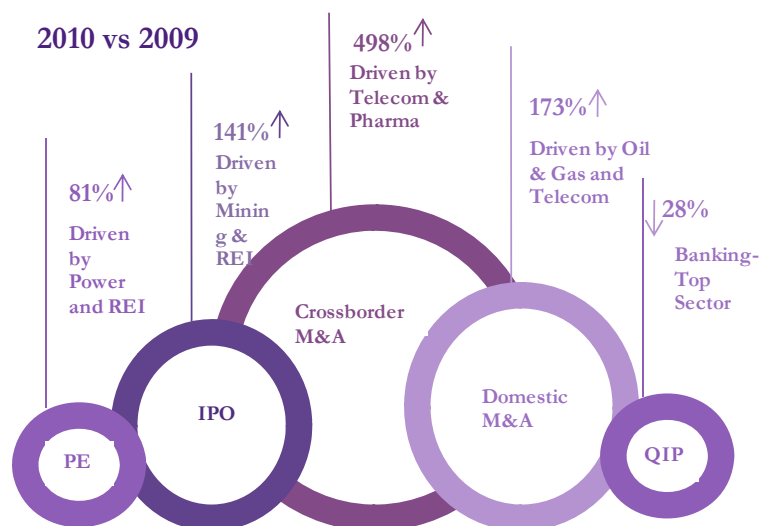
CG Srividya
Partner-Grant Thornton

Dealboard TOP5 SECTORS			
Rank	Last Year	Move	Value (US\$ Bn)
PE SECTORS (Volume - Top Deal)			
1	2	↑	POWER & ENERGY (24 deals - Moserbaer Power US\$ 300 mn)
2	1	↓	REAL ESTATE (33 Deals - Amit Housing US\$ 111 mn)
3	3	↔	BANKING (33 Deals - Star Health US\$100 mn)
4	9	↑	TELECOM (6 Deals - Tower Vision US\$ 300 mn)
5	6	↑	IT & ITeS (41 Deals - Tikona US\$ 106 mn)

Dealboard TOP5 PEs		
Rank	TOP PE PLAYERS	Number of Deals
1	International Finance Corporation	14
2	Sequoia Capital India	12
3	IL&FS	8
4	Helion	6
4	Matrix Partners	6

2010: A Snapshot

y/y over 2009 | Deal value nears 2007 levels | Outbound deals drive M&A growth | 9 billion-dollar M&A deals | PE deal value up by 81%

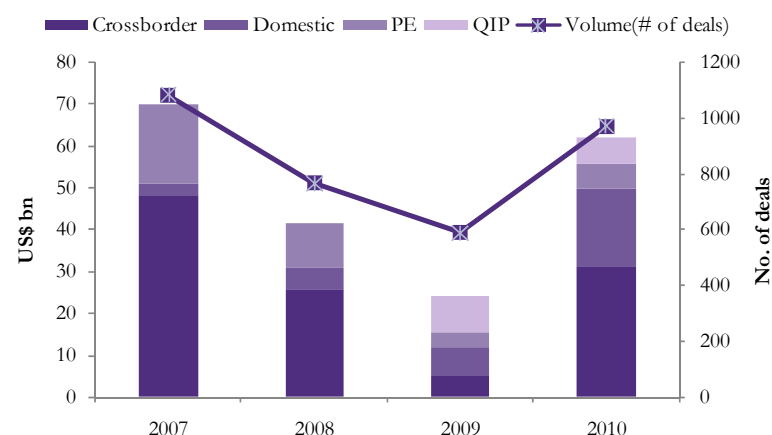
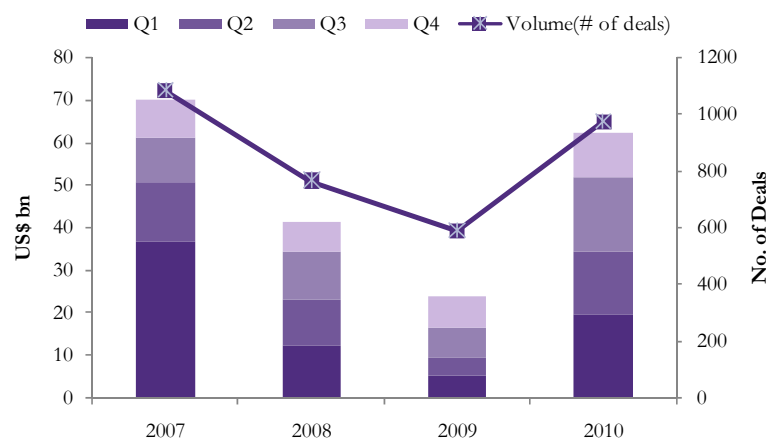


Deal Summary	Volume			Value (US\$ bn)		
Year	2008	2009	2010	2008	2009	2010
Inbound	86	74	91	12.55	3.88	8.96
Outbound	196	82	198	13.19	1.38	22.50
Cross Border	282	156	289	25.74	5.26	31.46
Domestic	172	174	373	5.21	6.70	18.32
M&A	454	330	662	30.95	11.96	49.78
PE	312	206	253	10.59	3.45	6.23
QIP	-	54	56	-	8.61	6.22
Grand Total	766	590	971	41.54	24.01	62.24

Quarterly Trends

Year 2007 - 2010

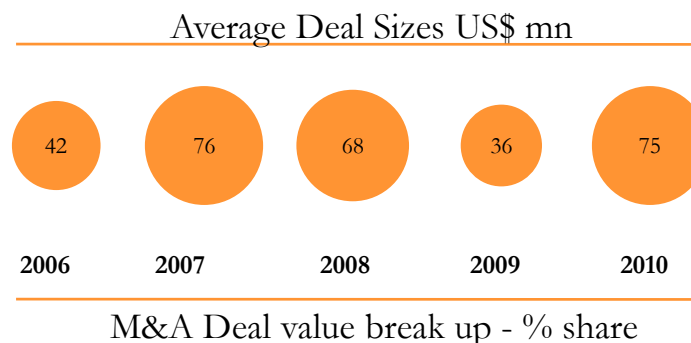
Deal Summary



M&A Round up : 662 deals, \$ 49.8 bn

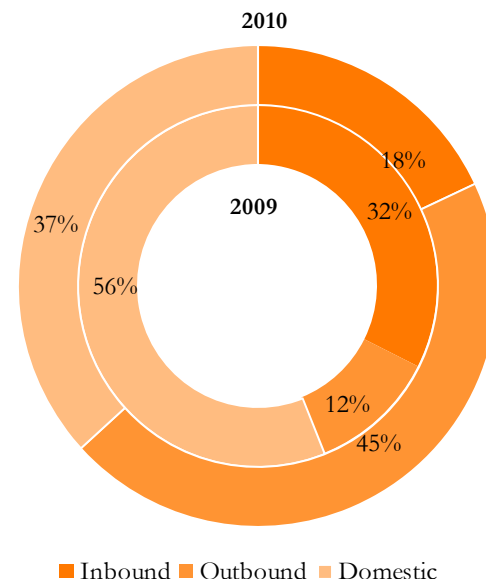
M&A investment in India in 2010 has seen a substantial growth in value and volume in comparison with 2008 and 2009, driven by outbound deals reflecting India Inc's rising appetite for foreign assets . Total M&A deal values increase 4x times over 2009 while volumes more than doubled.

Deal Summary Year	Volume					Value (US\$ bn)				
	2006	2007	2008	2009	2010	2006	2007	2008	2009	2010
Inbound	76	112	86	74	91	5.40	15.50	12.55	3.88	8.96
Outbound	190	243	196	82	198	9.91	32.76	13.19	1.38	22.50
Cross Border	266	355	282	156	289	15.31	48.26	25.74	5.26	31.46
Domestic	214	321	172	174	373	4.99	2.85	5.21	6.70	18.32
M&A	480	676	454	330	662	20.30	51.11	30.95	11.96	49.78



Top M&A Sectors in 2010

Sectors	Volume	US\$ mn	% Value
Telecom	16	14,616.30	184.21%
Oil & Gas	8	11,273.20	142.08%
Pharma, Healthcare & Biotech	57	6,244.57	78.70%
Metals & Ores	33	4,099.72	51.67%
Banking & Financial Services	73	3,640.03	45.88%
Mining	8	1,974.49	24.88%
Power & Energy	23	1,500.95	18.92%
Real Estate & Infrastructure Management	32	985.85	12.42%
Hospitality	13	958.17	12.08%
FMCG, Food & Beverages	35	947.43	11.94%



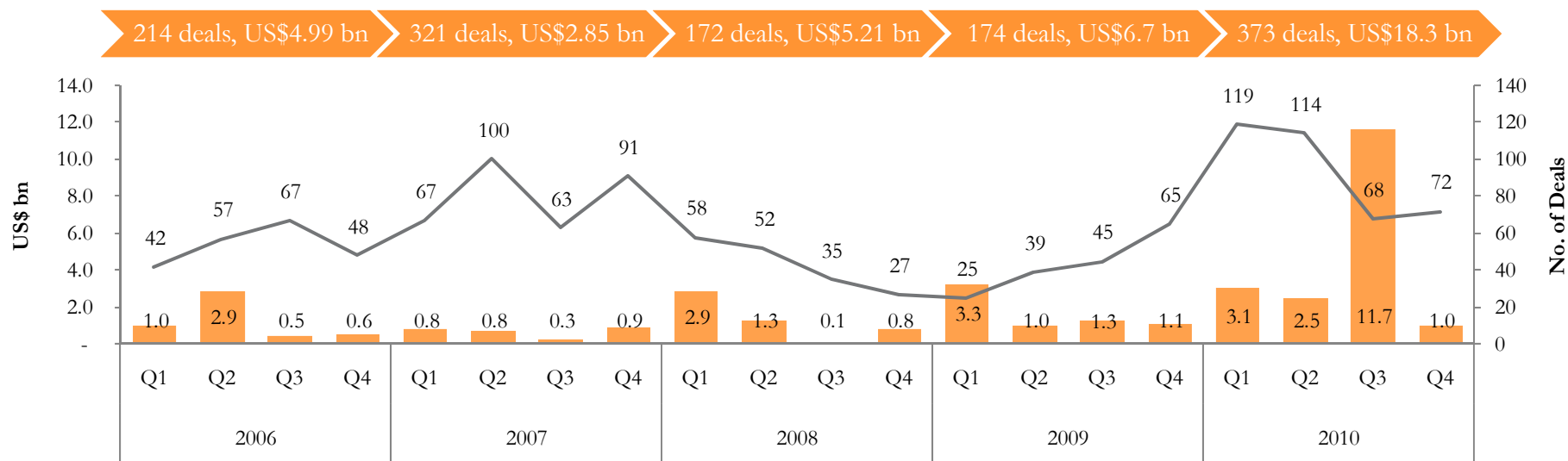
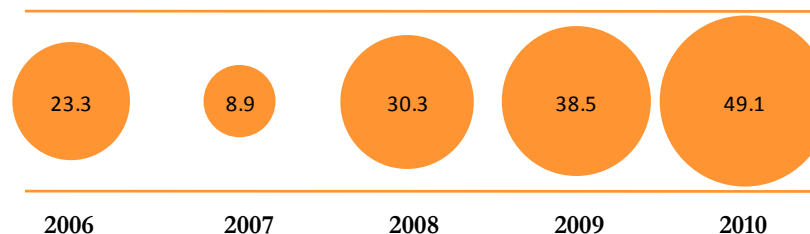
Domestic : 373 deals, \$ 18.3 bn

Domestic deals values in 2010 increased almost three-fold to reach US\$ 18.32 billion, up by 173% over 2009. The growth was driven by Oil & Gas, Telecom and Real Estate & Infrastructure Management sectors.

Top Domestic M&A Sectors in 2010

Sectors	Volume	US\$ mn	% Value
Oil & Gas	8	11,273.20	61.5%
Telecom	8	3,093.03	16.9%
Real Estate & Infrastructure Management	26	834.38	4.6%
Banking & Financial Services	52	711.17	3.9%
Metals & Ores	20	553.29	3.0%
FMCG, Food & Beverages	14	255.93	1.4%
Hospitality	9	224.47	1.2%
Pharma, Healthcare & Biotech	27	209.92	1.1%
Power & Energy	19	172.85	0.9%
Aviation	3	157.45	0.9%

Average Deal Sizes US\$ mn



Cross border M&A: 289 deals, US\$ 31.46 bn

North America	2009		2010	
	\$ Mn	#	\$ Mn	#
Inbound	1145.6	25	4558.1	30
Outbound	440.3	24	2254.2	62

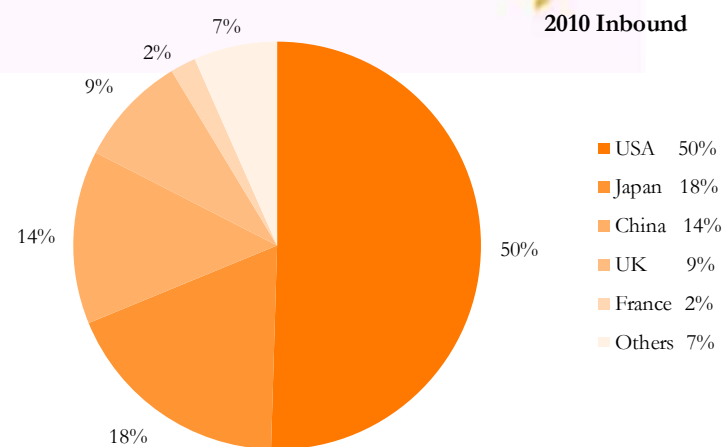
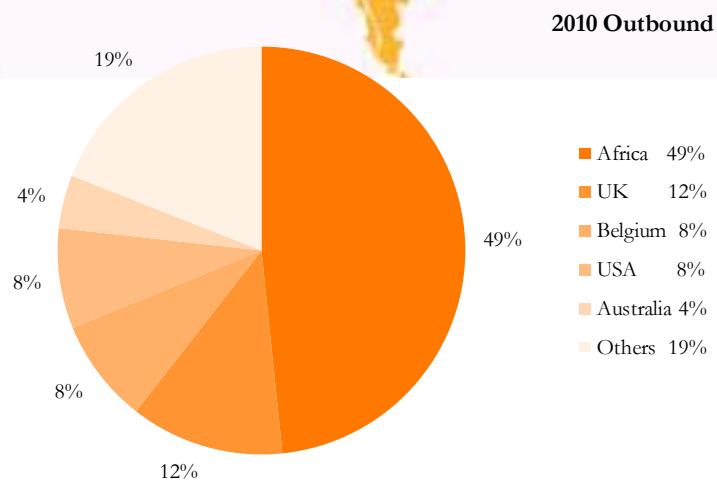
Europe	2009		2010	
	\$ Mn	#	\$ Mn	#
Inbound	1408.7	28	1282.7	36
Outbound	319.0	23	5130.6	64

Asia	2009		2010	
	\$ Mn	#	\$ Mn	#
Inbound	1322.4	19	3121.3	24
Outbound	159.8	17	2257.8	39

South America	2009		2010	
	\$ Mn	#	\$ Mn	#
Inbound	0.0	0	0.0	0
Outbound	82.0	3	368.8	6

Africa	2009		2010	
	\$ Mn	#	\$ Mn	#
Inbound	8.0	1	-	1
Outbound	266.5	9	11535.2	22

Australia	2009		2010	
	\$ Mn	#	\$ Mn	#
Inbound	-	1	0.0	0
Outbound	108.5	6	951.2	5



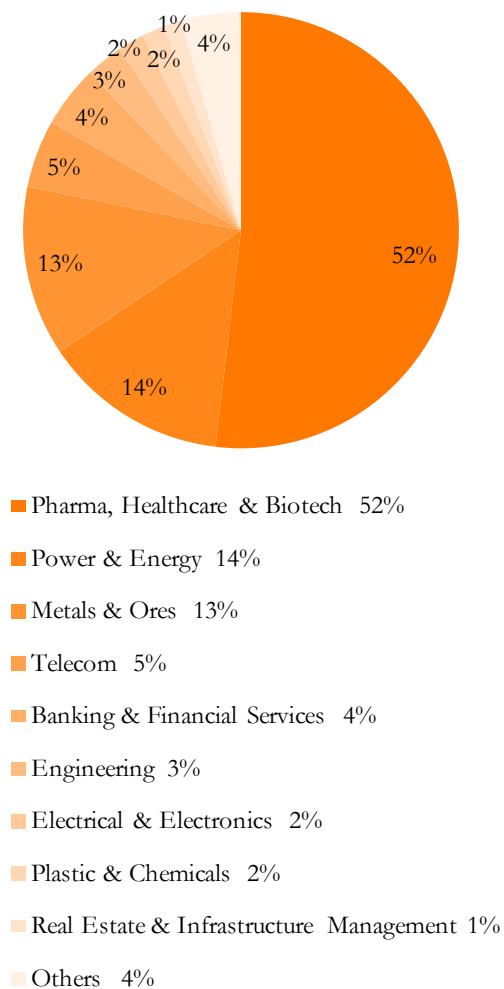
Inbound M&A: 91 deals, US\$ 8.96 bn

The inbound deals accounted for 18% of the total M&A deal value in 2010 as against 32% in 2009, although deal values rose by 131% over 2009 values. The year saw top investments in varied sectors such as Pharma, Power and Metals.

Country-wise Inbound Investment 2010

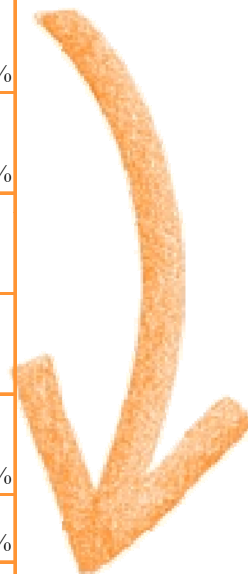
Inbound	2007		2008		2009		2010	
	\$ Mn	Volume	\$ Mn	Volume	\$ Mn	Volume	\$ Mn	Volume
USA	704.94	39	488.75	22	1,145.64	25	4,524.04	29
Canada	-	2	-	-	-	-	34.04	1
Mexico	-	-	88.89	1	-	-	-	-
Total America	704.94	41	577.64	23	1,145.64	25	4,558.08	30
UK	12,577.50	10	572.05	13	92.44	4	789.83	7
France	129.76	7	370.00	3	949.33	8	180.80	12
Others	1,130.17	27	2,504.30	29	366.95	16	312.08	17
Total Europe	13,837.43	44	3,446.35	45	1,408.73	28	1,282.70	36
Japan	445.96	6	7,215.20	6	69.25	4	1,641.40	11
China	-	2	3.16	1	-	-	1,232.00	1
Others	491.82	13	1,304.10	8	1,253.13	15	247.90	12
Total Asia	937.78	21	8,522.46	15	1,322.38	19	3,121.30	24
Africa	20.79	5	-	1	8.00	1	-	1
Australia	-	1	-	2	-	1	-	-
Total Inbound	15,500.95	112	12,546.46	86	3,884.75	74	8,962.08	91

Sectorwise Inbound value break up



Top 10 Inbound Deals in 2010

		Acquirer	Target	Sector	US \$ Mn	Deal Type	% Stake
USA		Abbott Labs	Piramal Healthcare Solutions - Domestic Formulations Business	Pharma, Healthcare & Biotech	3,720.00	Acquisition	
China		Huaneng Group	InterGen NV (from GMR)	Power & Energy	1,232.00	Majority Stake	50.00%
Japan		JFE Steel Corporation	JSW Steel	Metals & Ores	1,021.28	Minority Stake	14.99%
UK		Reckitt Benckiser Group plc	Paras Pharmaceuticals	Pharma, Healthcare & Biotech	726.00	Acquisition	
USA		American Tower Corp (through its affiliate Transcend Infrastructure Ltd)	Essar Telecom Infrastructure Pvt Ltd	Telecom	450.00	Acquisition	
Japan		Sumitomo Mitsui Banking Corporation	Kotak Mahindra Bank Ltd	Banking & Financial Services	295.00	Strategic Stake	4.50%
Japan		Hitachi Construction Machinery Ltd.	Telco Construction Equipment Co. Ltd	Engineering	246.60	Increasing Stake to 60%	20.00%
France		Legrand	Indo Asian Fusegear Ltd - switchgear business	Electrical & Electronics	127.66	Acquisition	
USA		Avantor Performance Materials Holdings, earlier known as Mallinckrodt Baker	RFCL Limited	Plastic & Chemicals	100.00	Majority Stake	85.00%
Netherlands		ArcelorMittal (through its unit ArcelorMittal Netherlands BV)	Uttam Galva Steels Ltd	Metals & Ores	89.94	Increasing Stake to 34.42%	28.81%



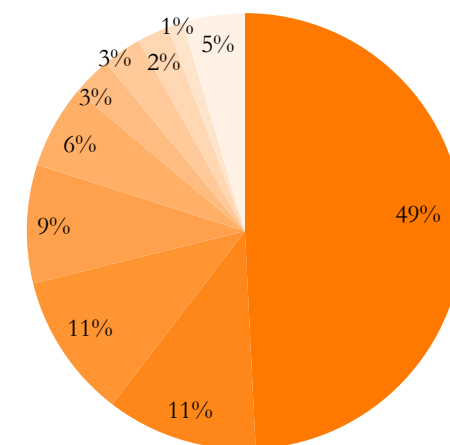
Outbound M&A: 198 deals, US\$ 22.50 bn

The outbound deals accounted for 45% of the total M&A deal value in 2010 as against 12% in 2009. The deal values in 2010 were over 16 times those of 2009. The year saw top investments in varied sectors such as Telecom, Banking and Metals.

Country-wise Outbound Investment 2010

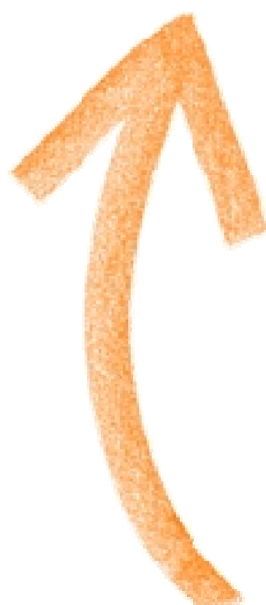
Outbound	2007		2008		2009		2010	
	\$ Mn	Volume	\$ Mn	Volume	\$ Mn	Volume	\$ Mn	Volume
USA	10,572.66	84	2,687.00	71	440.26	22	1,784.52	55
Canada	1,754.08	11	277.61	4	-	2	469.72	7
Others	-	-	70.50	2	-	-	-	-
Total America	12,326.74	95	3,035.11	77	440.26	24	2,254.25	62
UK	13,785.01	26	6,610.25	25	105.78	9	2,742.58	36
Belgium	39.84	4	35.50	1	-	-	1,863.00	2
Germany	2,014.58	7	1,201.44	17	182.00	5	239.57	3
Others	1,130.86	47	1,578.09	35	31.20	9	285.45	23
Total Europe	16,970.29	84	9,425.28	78	318.98	23	5,130.61	64
Singapore	810.10	15	38.05	3	44.44	2	868.58	8
Oman	-	-	-	-	-	1	464.00	1
Bangladesh	-	-	-	-	-	-	300.00	1
Others	1,816.80	28	343.00	17	115.34	14	625.23	29
Total Asia	2,626.89	43	381.05	20	159.78	17	2,257.81	39
Africa	-	-	-	-	-	-	10,878.28	4
Zimbabwe	-	-	-	-	-	-	500.00	1
South Africa	12.09	2	75.25	9	47.00	4	138.44	6
Others	186.47	5	-	5	219.50	5	18.47	11
Total Africa	198.56	7	75.25	14	266.50	9	11,535.18	22
Australia	153.15	9	275.90	7	108.47	6	951.24	5
South America	483.40	5	-	-	82.00	3	368.83	6
Total Outbound	32,759.04	243	13,192.59	196	1,375.99	82	22,497.92	198

Sectorwise Outbound value break up



- Telecom 49%
- Banking & Financial Services 11%
- Metals & Ores 11%
- Mining 9%
- Pharma, Healthcare & Biotech 6%
- FMCG, Food & Beverages 3%
- Hospitality 3%
- IT & ITes 2%
- Agriculture & Agro Products 1%
- Others 5%

Top 10 Outbound Deals in 2010

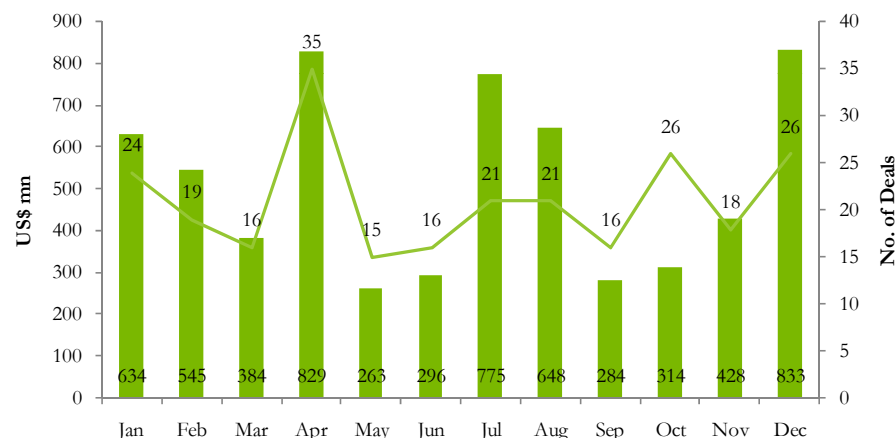


Acquirer	Target	Sector	US \$ Mn	Deal Type	% Stake	
Bharti Airtel	Zain Africa BV	Telecom	10,700.00	Acquisition		 Africa
Hinduja Group	KBL European Private Bankers	Banking & Financial Services	1,863.00	Acquisition		 Belgium
Hindustan Zinc Ltd (Vedanta Resources)	Anglo American Plc - Zinc business	Metals & Ores	1,340.00	Acquisition		 UK
Lanco Infratech Ltd	Griffin Coal (Griffin Coal Mining Company Pty Ltd and Carpenter Mine Management Pty Ltd)	Mining	845.00	Acquisition		 Australia
Fortis Healthcare Ltd	Parkway Holdings Ltd	Pharma, Healthcare & Biotech	685.30	Strategic Stake	23.90%	 Singapore
Sahara India Pariwar	Grosvenor House hotel	Hospitality	648.60	Acquisition		 UK
Essar Minerals Resources Limited	Trinity Coal Corporation LLC	Mining	600.00	Acquisition		 USA
Essar Africa Holdings	Zimbabwe Iron and Steel Company	Metals & Ores	500.00	Acquisition		 Zimbabwe
Jindal Steel & Power Ltd	Shadeed Iron and Steel Co LLC	Metals & Ores	464.00	Acquisition		 Oman
JSW Energy Ltd	CIC Energy Corp	Mining	415.00	Acquisition		 Canada

PE: 253 deals, US\$ 6.2 bn

Private Equity Investments increased from US\$ 3.45 billion in 2009 to US\$ 6.23 billion in 2010 registering a growth of 81%. The highest proportion of PE investment was made in the Power & Energy and Real Estate & Infrastructure Management sectors which garnered investments worth US\$1.5 billion and US\$945 million respectively, together accounting for over 40% of Private Equity investment made in India during 2010.

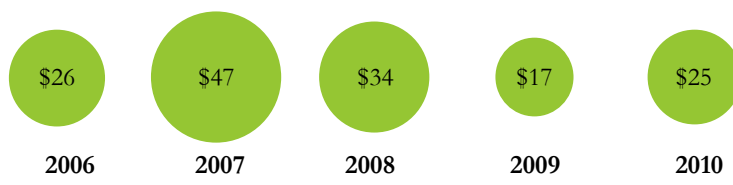
Monthly PE Trend 2010



Top PE Sectors 2010

Sector	Volume	Value	Value %
Power & Energy	24	1537.1	25%
Real Estate & Infrastructure Management	33	944.7	15%
Banking & Financial Services	33	594.1	10%
Telecom	6	515.4	8%
IT & ITeS	41	398.1	6%
Pharma, Healthcare & Biotech	23	320.4	5%
FMCG, Food & Beverages	6	221.3	4%
Education	20	174.6	3%
Manufacturing	6	163.9	3%
Cement	1	159.6	3%
Shipping & Ports	2	157.6	3%

Average Deal Sizes US \$mn



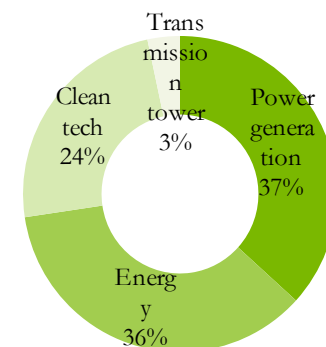
Top Ten PE Deals 2010

Acquirer	Target	Sector	% Stake	US \$ mn
Blackstone	Moser Baer Projects Pvt Ltd	Power & Energy	N.A.	300.0
Quadrangle Capital Partners LLC and a consortium of international investors	Tower Vision India Pvt Ltd	Telecom	N.A.	300.0
3i India Infrastructure Fund	GVK Energy Limited	Power & Energy	21%	255.3
Temasek Holdings	GMR Energy Ltd	Power & Energy	N.A.	200.0
Kohlberg Kravis Roberts & Co	Dalmia Cement (Bharat) Ltd	Cement	N.A.	159.6
Unnamed Investors	Tikona Digital Networks	Telecom	N.A.	148.9
Eton Park Capital	JSW Infrastructure	Shipping & Ports	10%	125.0
TPG Growth & Others	Greenko Group plc.	Power & Energy	N.A.	116.0
ASK Property Investment Advisors	Amit Enterprises Housing Ltd - Darode Jog Realities	Real Estate & Infrastructure Management	N.A.	111.7
The Xander Group	Panchshil Realty	Real Estate & Infrastructure Management	N.A.	110.0

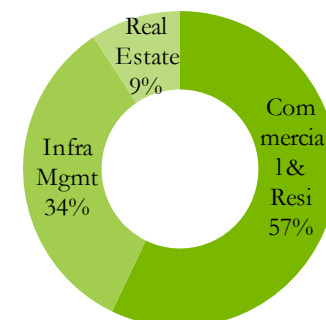
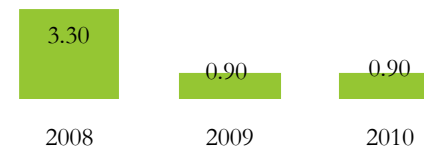
Sector Analysis

Power

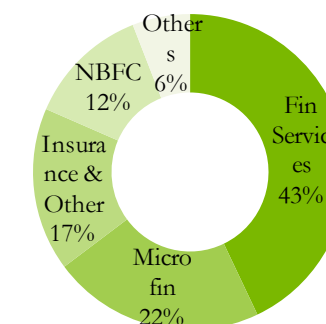
Value in US\$ bn



Real Estate

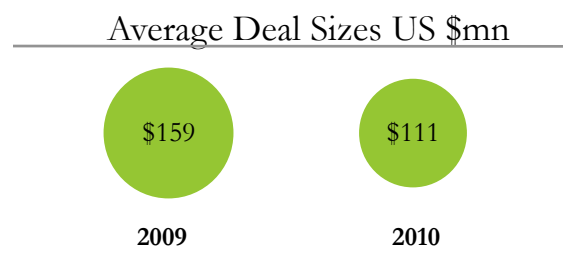
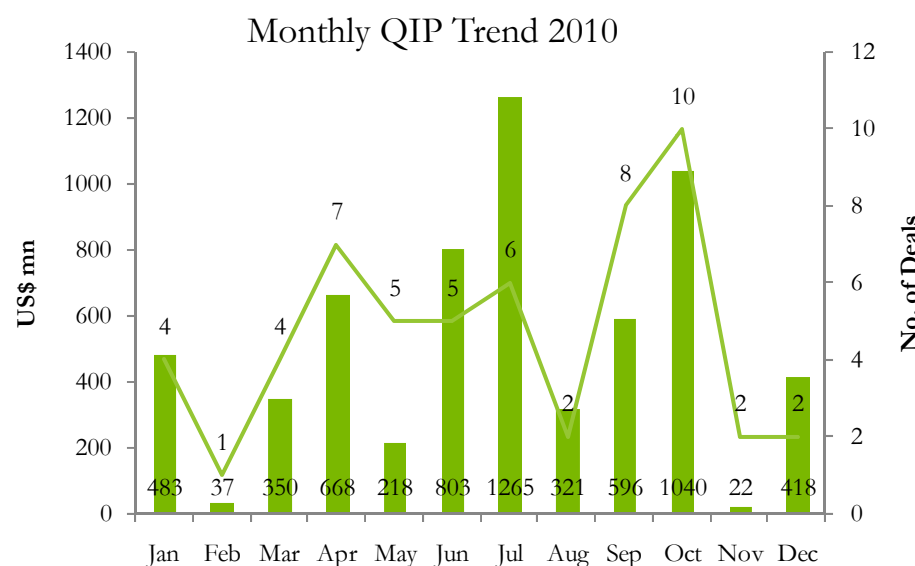


Banking



QIP: 56 deals, US\$ 6.2 bn

QIP Investments decreased from US\$ 8.61 billion in 2009 to US\$ 6.22 2010 registering a decline of 28%. The highest proportion of QIP investment was made in the Banking & Financial Services, Real Estate & Infrastructure Management and Automotive sectors which garnered investments worth US\$1.7 billion, US\$815 million and US\$713 million respectively, together accounting for over 52% of QIP made in India during 2010.



Top QIP Sectors 2010

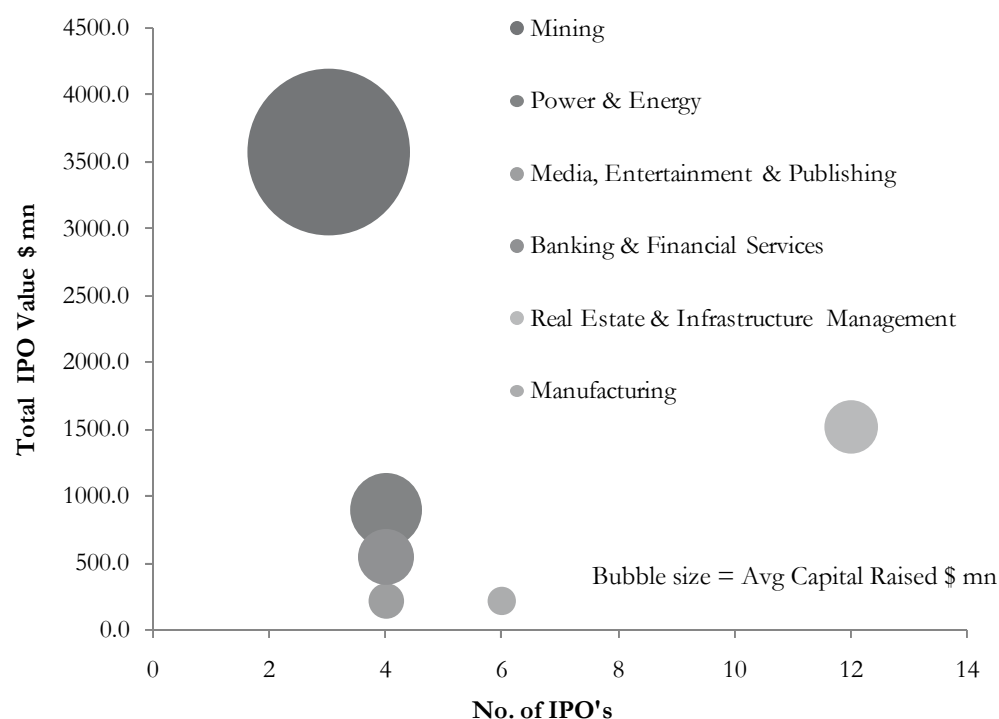
Sector	Volume	Value	Value %
Banking & Financial Services	10	1722.8	28%
Real Estate & Infrastructure Management	8	815.1	15%
Automotive	1	713.0	13%
IT & ITeS	4	450.7	11%
Manufacturing	7	356.0	7%
FMCG, Food & Beverages	2	296.1	6%
Textile & Apparels	4	216.1	5%
Power & Energy	2	120.1	3%
Metals & Ores	1	118.0	2%
Plastic & Chemicals	3	112.1	2%

Top Ten QIP Deals 2010

Investee	Sector	% Stake	Investment Value in US\$ mn
Adani Enterprises Limited	Others	N.A.	851.06
Tata Motors Limited	Automotive	N.A.	712.98
Infrastructure Development Finance Co	Banking & Financial Services	N.A.	575.00
Info-Drive Software Ltd	IT & ITeS	N.A.	396.28
GMR Infrastructure Ltd	Real Estate & Infrastructure Management	N.A.	297.87
Indiabulls Financial Services Ltd	Banking & Financial Services	N.A.	272.34
IndusInd Bank Ltd	Banking & Financial Services	N.A.	253.00
Housing Development and Infrastructure Ltd	Real Estate & Infrastructure Management	N.A.	246.28
Yes Bank	Banking & Financial Services	N.A.	225.00
Ess Dee Aluminium Ltd	FMCG, Food & Beverages	N.A.	183.05

IPO: 62 deals, US\$ 8 bn

The year 2010 saw close to US\$8 billion being raised through IPO's, led by the single largest public sector company Coal India's IPO of US\$3.29 billion



Year 2010	Mining	Real Estate & Infrastructure Management	Power & Energy	Banking & Financial Services	Media, Entertainment & Publishing	Manufacturing
No. of deals	3	12	4	4	4	6
Total IPO Value \$ mn	3,572.29	1,509.54	906.31	550.53	221.62	213.59
Avg. Capital Raised \$ mn	1,190.76	125.79	226.58	137.63	55.41	35.60

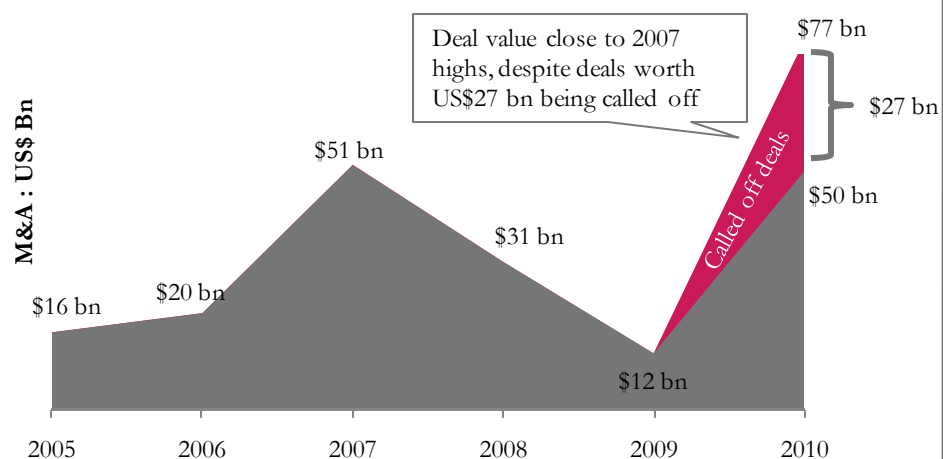
Top IPOs 2010

Company Name	Sector	Capital Raised (In USD Mn)	Exchanges listed on
Coal India Ltd	Mining	3,292.6	BSE & NSE
JSW Energy Ltd	Power & Energy	499.5	BSE & NSE
SKS Microfinance Ltd	Banking & Financial Services	351.9	BSE & NSE
DB Realty Ltd	Real Estate & Infrastructure Management	307.3	BSE & NSE
Jaypee Infratech Limited	Real Estate & Infrastructure Management	306.1	BSE & NSE
Moil Ltd	Mining	268.1	BSE/NSE
Prestige Estates Projects Limited	Real Estate & Infrastructure Management	255.3	BSE & NSE
SJVN Limited	Power & Energy	229.6	BSE & NSE
Oberoi Realty Limited	Real Estate & Infrastructure Management	218.9	BSE & NSE
Orient Green Power Company Limited	Power & Energy	163.6	BSE & NSE

Special Feature

Called off Deals: 2010

Oil & Gas	Reliance Industries Ltd - LyondellBasell	\$14.5 bn
Telecom	GTL Infrastructure Ltd – Towers (Reliance Communication)	\$11 bn
Steel	Zimbabwe Iron & Steel - Jindal Steel and Power	\$1 bn
Pharma	Abbott Laboratories - Nutrition businesses of Wockhardt	\$130 mn
Banking	Fortis Healthcare - GIC Special Investments	\$80.5 mn
Media	Scripps Networks Interactive Inc - NDTV Lifestyle	\$55 mn
Media	PVR – DT Cinemas	\$10.6 mn



Top PE Exits: 2010

Seller	Target	Sector	% Stake	US\$ mn
Symphony Capital Partners Ltd	DLF Assets Ltd	Real Estate & Infrastructure Management	N.A	695.00
ChrysCapital	Infosys Technologies	IT & ITeS	N.A.	400.00
Siva Ventures Ltd	Amby Valley	Real Estate & Infrastructure Management	N.A	323.00
Rabobank International Holding BV	YES Bank	Banking & Financial Services	11.00%	208.72
ING	Kotak Mahindra Bank	Banking & Financial Services	3.07%	172.50
WL Ross & Co	SpiceJet	Aviation	30.00%	127.00
NYSE Euronext	National Stock Exchange of India Ltd	Banking & Financial Services	5.00%	115.00

Top Sectors – PE Exits 2010

Sector	Number of exits	Value US\$ mn
Real Estate & Infrastructure Management	4	1028.6
Banking & Financial Services	16	850.0
IT & ITeS	8	473.4
Pharma, Healthcare & Biotech	9	330.6
Aviation	2	161.0

List of Deals in 2010

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Anil Ltd formerly Anil Products Ltd	Anil Bioplus Ltd	Agriculture & Agro Products	N.A.	Merger	N.A.
Bhoruka Aluminium Ltd	Bhoruka Agro Greens Ltd	Agriculture & Agro Products	N.A.	Merger	N.A.
BK Birla Group	MP Chini Industries	Agriculture & Agro Products	23.94	Acquisition	100.00%
Coromandel Sugars	Ponni Sugars	Agriculture & Agro Products	N.A.	Increasing Stake to 6.74%	5.00%
DCM Shriram Consolidated Ltd	Shriram Bioseed Genetics India Ltd.	Agriculture & Agro Products	N.A.	Merger	N.A.
E.I.D. Parry (India) Ltd	GMR Industries Ltd (GIDL)	Agriculture & Agro Products	25.91	Majority Stake	65.00%
Gayatri Sugars Ltd	GSR Sugars Pvt. Ltd.	Agriculture & Agro Products	N.A.	Merger	N.A.
Harrisons Malayalam Ltd	Harrisons Rubber Products Ltd. and Harrisons Agro-Products Ltd.	Agriculture & Agro Products	N.A.	Merger	N.A.
Insecticides (India) Ltd	Advance Crop Solutions Ltd	Agriculture & Agro Products	N.A.	Merger	N.A.
Jay Shree Tea & Inds. Ltd.	Motilal Padampat Chini Industries	Agriculture & Agro Products	23.94	Acquisition	
Penta Homes Pvt Ltd and HNI	Agro Dutch Industries Ltd	Agriculture & Agro Products	4.26	Increasing Stake to 57.71%	25.20%

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Rallis India Ltd	Metahelix Life Sciences Private Ltd	Agriculture & Agro Products	21.17	Majority Stake	53.50%
Rids Securities Ltd	Tricom Agrochem Ltd	Agriculture & Agro Products	N.A.	Merger	N.A.
Ruchi Soya Industries Ltd	Palm Tech India Ltd	Agriculture & Agro Products	N.A.	Merger	N.A.
Shiva Fertilizers Ltd	Ghatprabha Fertilizer Pvt. Ltd	Agriculture & Agro Products	0.19	Increasing Stake to 69.90%	29.59%
Shiva Fertilizers Ltd	Kirtiman Agro Genetics Ltd	Agriculture & Agro Products	0.35	Increasing Stake to 78.75%	41.25%
Shiva Fertilizers Ltd	Shiva Parvati Poultry Feed Pvt. Ltd	Agriculture & Agro Products	0.05	Increasing Stake to 42.05%	5.00%
Shiva Fertilizers Ltd	Shrinivasa Agro Foods Pvt. Ltd	Agriculture & Agro Products	0.43	Increasing Stake to 51%	40.70%
Virat Crane Industries Ltd	Durga Dairy Ltd	Agriculture & Agro Products	N.A.	Merger	N.A.
Zuari Industries Ltd	Gobind Sugar Mills Ltd	Agriculture & Agro Products	N.A.	Merger	N.A.
Falcon Tyres Ltd	Monotona Tyres Ltd	Automotive	N.A.	Majority Stake	75.00%
Mahindra & Mahindra Ltd	Mahindra Renault Pvt Ltd	Automotive	N.A.	Increasing Stake to 100%	49.00%

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Minda Industries Ltd	Minda Acoustic Ltd	Automotive	N.A.	Merger	N.A.
Siemens Ltd	Siemens Rolling Stock Pvt. Ltd	Automotive	N.A.	Merger	N.A.
Tata Advanced Systems	HBL Elta Avionics	Automotive	N.A.	Majority Stake	74.00%
Concurrent India Infrastructure Ltd	Kazi Aviation & Travel Services	Aviation	N.A.	Majority Stake	N.A.
Jet Airways (India) Ltd	MAS GMR Aerospace Engineering Company Pvt Ltd.	Aviation	N.A.	Strategic Stake	26.00%
KAL Airways	Spicejet	Aviation	157.45	Strategic Stake	38.00%
Aditya Birla Financial Services Pvt Ltd	Aditya Birla Money Ltd	Banking & Financial Services	N.A.	Majority Stake	75.00%
Advani Pvt Ltd	Golechha Global Finance Ltd	Banking & Financial Services	0.66	Majority stake	60.95%
Almondz Global Securities Ltd	Almondz Insurance Brokers Pvt. Ltd.	Banking & Financial Services	N.A.	Strategic Stake	51.00%
Axis Bank Ltd	Max New York Life Insurance Company Ltd.	Banking & Financial Services	N.A.	Minority Stake	4.00%
Axis Bank Ltd	Enam Securities Pvt Ltd	Banking & Financial Services	439.79	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Bajaj Finserv Ltd	Bajaj Auto Finance - Stake held by ChrysCapital	Banking & Financial Services	23.69	Increasing Stake to 54.8%	4.37%
Cholamandalam DBS Finance	Cholamandalam Factoring Ltd	Banking & Financial Services	N.A.	Increasing Stake	N.A.
Cni Research Ltd	CNI Infoxchange Pvt. Ltd - Perfect Company Advice Pvt. Ltd	Banking & Financial Services	N.A.	Merger	N.A.
Edelweiss Capital Ltd	Anagram Capital	Banking & Financial Services	34.89	Acquisition	
Essar Capital Finance Pvt. Ltd.	Frontier Leasing & Finance Ltd	Banking & Financial Services	0.11	Majority Stake	72.09%
Fervent Pharma Synergies Ltd	Yew Investments Private Ltd	Banking & Financial Services	N.A.	Merger	N.A.
Financial Technologies (India) Ltd	Indian Energy Exchange	Banking & Financial Services	4.56	Minority Stake	6.92%
Harrisons Malayalam Ltd	Harrisons Malayalam Financial Services Ltd.	Banking & Financial Services	N.A.	Merger	N.A.
ICICI Bank	Bank of Rajasthan	Banking & Financial Services	N.A.	Merger	N.A.
ICICI Bank	United Stock Exchange	Banking & Financial Services	N.A.	Minority Stake	1.33%
IDBI Bank Ltd	IDBI Gilts Ltd	Banking & Financial Services	N.A.	Merger	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
IDBI Bank Ltd	IDBI Homefinance Ltd	Banking & Financial Services	N.A.	Merger	N.A.
IL&FS Investment Managers	Saffron Assets Advisors Pvt. Ltd.	Banking & Financial Services	N.A.	Acquisition	
India Infoline from Orient Global Tamarind Fund Pte Ltd	India Infoline Investment Services Ltd	Banking & Financial Services	72.00	Strategic Stake	22.0%
India Infoline from Orient Global Tamarind Fund Pte Ltd	India Infoline Marketing Services Ltd	Banking & Financial Services	8.00	Minority Stake	10.4%
India Securities Ltd - Finance Undertaking	Essar Securities Ltd	Banking & Financial Services	N.A.	Acquisition	
Indiaco Ventures Ltd	IndiaCo Advisors Pvt. Ltd	Banking & Financial Services	N.A.	Majority Stake	N.A.
Indiaco Ventures Ltd	IndiaCo Capital Pvt. Ltd	Banking & Financial Services	N.A.	Majority Stake	N.A.
Infrastructure Development Finance Company (IDFC)	IDFC-SSKI Securities Ltd	Banking & Financial Services	N.A.	Increasing Stake to 100%	20.00%
Infrastructure Development Finance Company Ltd	Orbis Capital Ltd	Banking & Financial Services	4.68	Strategic Stake	26.00%
ISG Traders Ltd	Pallmall Edusystems & Medicare Services Pvt. Ltd (subsidiary of Star Paper Mills Ltd)	Banking & Financial Services	N.A.	Merger	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
JM Financial Ltd - from SRS Private Investment Management LLC	Infinite India Investment Management Pvt. Ltd.	Banking & Financial Services	N.A.	Increasing Stake to 100%	50.00%
Kernel Tech Networks Pvt. Ltd	Multifarious Trading & Agencies Ltd	Banking & Financial Services	0.21	Strategic Stake	N.A.
Monnet Ispat Ltd	Mounteverest Trading & Investment Ltd	Banking & Financial Services	N.A.	Merger	N.A.
Multilayer Films Pvt Ltd	Parijat Trading Ltd	Banking & Financial Services	N.A.	Merger	N.A.
National Stock Exchange Of India Ltd	National Securities Depository Ltd (from Specified Undertaking of the Unit Trust of India)	Banking & Financial Services	25.00	Increasing Stake to 25%	9.42%
Natixis Global Asset Management	IDFC Asset Management Company	Banking & Financial Services	N.A.	Minority Stake	25.00%
NetAmbit	Rupeeetalk.com	Banking & Financial Services	N.A.	Acquisition	
New Ambadi Estates Pvt. Ltd. (Murugappa Group)	Cholamandalam DBS Finance Ltd	Banking & Financial Services	14.15	Strategic Stake	N.A.
Nila Infrastructures Ltd	Pearl Stockholdings Pvt. Ltd	Banking & Financial Services	N.A.	Merger	N.A.
Oricon Enterprises Ltd	Naman Tradvest Pvt. Ltd and Zeuxite Investments Pvt. Ltd	Banking & Financial Services	N.A.	Merger	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Peninsula Land Ltd	Topstar Mercantile Pvt. Ltd	Banking & Financial Services	N.A.	Merger	N.A.
Protiviti Consulting Pvt. Ltd	JC Bhalla and Co	Banking & Financial Services	N.A.	Acquisition	
Riddhi Siddhi Bullions Ltd	United Stock Exchange	Banking & Financial Services	N.A.	Minority Stake	5.00%
Shree Renuka Sugars Ltd	National Commodity & Derivative Exchange Ltd. from Crisil	Banking & Financial Services	8.10	Increasing Stake to 12%	7.00%
Spice Investments & Finance Advisors Pvt Ltd	Wall Street Finance Ltd	Banking & Financial Services	7.00	Majority Stake	51.00%
Spice Investments & Finance Advisors Pvt Ltd	Wall Street Finance Ltd	Banking & Financial Services	1.53	Increasing Stake to 81.710%	10.70%
State Bank of India	State Bank of Indore	Banking & Financial Services	N.A.	Merger	N.A.
Sundaram Clayton Ltd	Sundaram Investment Ltd.	Banking & Financial Services	N.A.	Acquisition	
Sundaram Clayton Ltd	TVS Investments Ltd, Anusha Investments Ltd	Banking & Financial Services	N.A.	Merger	N.A.
Sundaram Finance Ltd	Sundaram BNP Paribas Asset Management Company	Banking & Financial Services	N.A.	Increasing Stake to 100%	49.90%

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Supreme Holdings Ltd	Royalways Trading & Investment Services Pvt. Ltd	Banking & Financial Services	N.A.	Merger	N.A.
Tube Investments of India Ltd	Cholamandalam DBS Finance Ltd	Banking & Financial Services	65.96	Increasing Stake to 57.41%	26.48%
Vertex Securities Ltd	Transwarranty Capital Pvt. Ltd.	Banking & Financial Services	N.A.	Merger	N.A.
Vidal Healthcare Services from Swiss Re	TTK Healthcare TPA Pvt Ltd	Banking & Financial Services	N.A.	Strategic Stake	26.00%
Vista Vyapaar Pvt Ltd	Mathew Easow Research Securities Ltd	Banking & Financial Services	0.84	Majority Stake	69.20%
Weizmann Ltd	Weizmann Forex Ltd	Banking & Financial Services	N.A.	Merger	N.A.
Tilaknagar Industries Ltd	Kesarval Springs Distillers Pvt Ltd	Breweries & Distilleries	N.A.	Acquisition	
United Breweries Ltd.	Associate Breweries & Distilleries Ltd, Millennium Alcobev Pvt Ltd, United Millennium Breweries Ltd, Empee Breweries Ltd and Millennium Beer Industries Ltd.	Breweries & Distilleries	N.A.	Merger	N.A.
United Spirits Ltd	Pioneer Distilleries Ltd	Breweries & Distilleries	15.73	Majority Stake	54.69%

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
ACC	Encore Cement And Additives Pvt Ltd	Cement	N.A.	Acquisition	
Dalmia Cement (Bharat) Ltd	Orissa Cement Ltd	Cement	37.66	Increasing Stake to 45.4%	23.70%
Echo Fiscal Services Pvt. Ltd	Andhra Cements Ltd	Cement	3.31	Minority Stake	N.A.
Sagar Cements Ltd.	Amareswari Cements Ltd.	Cement	N.A.	Merger	N.A.
Career Launcher India Ltd	361 Degree Minds Consulting Pvt Ltd	Education	1.00	Minority Stake	N.A.
Computer Point Ltd	Computer Point Education Ltd	Education	N.A.	Merger	N.A.
DMC International Ltd	Pragmatum Training Pvt. Ltd - Brand Owner of Quest Tutorials	Education	N.A.	Merger	N.A.
Edserv Softsystems	Bridle Information and Technology Solutions Pvt. Ltd (ERP brand name SchoolMATE)	Education	N.A.	Acquisition	
Edserv Softsystems Ltd	SmartLearn WebTV	Education	N.A.	Acquisition	
Edserv Softsystems Ltd	Sparkling Minds	Education	0.27	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Educomp Solutions Ltd	Vidyamandir Classes	Education	7.23	Majority Stake	67.00%
FirstObject Technologies Ltd	Pre School Analytics Pvt. Ltd	Education	5.32	Acquisition	
Infotech Enterprises Ltd	TTM Institute of Information Technology Pvt. Ltd	Education	N.A.	Merger	N.A.
Navneet Publications India Ltd	eSense Learning Pvt. Ltd.	Education	N.A.	Increasing Stake to 90.69%	N.A.
SKIL Infrastructure	Everonn Education Ltd	Education	44.34	Minority Stake	20.90%
Teamlease Services Pvt. Ltd	IIT Computer Education Ltd.	Education	N.A.	Majority Stake	N.A.
Agile Electric Drives Technologies and Holdings Pvt Ltd	Igarashi Motors India Ltd	Electrical & Electronics	14.68	Majority Stake	67.00%
Crompton Greaves Ltd	Brook Crompton Greaves Ltd	Electrical & Electronics	N.A.	Merger	N.A.
Gaji Mercantile Pvt. Ltd	Bharat Wire Ropes Ltd	Electrical & Electronics	42.55	Acquisition	
Havells India	Standard Electricals	Electrical & Electronics	25.53	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
HBL Power Systems	Igarashi group-Agile Electric Drives Technologies and Holdings	Electrical & Electronics	N.A.	Majority Stake	N.A.
Hindustan Sanitary ware & Industries Ltd	Havells India Ltd - Faucet business branded Crabtree	Electrical & Electronics	N.A.	Acquisition	
KEC International	Jay Railway Signalling Pvt Ltd	Electrical & Electronics	2.98	Acquisition	
Nitin Fire Protection Industries Ltd	Alert Fire Protection Systems P Ltd	Electrical & Electronics	N.A.	Merger	N.A.
Nitin Fire Protection Industries Ltd	Logicon Building Systems Private Ltd	Electrical & Electronics	N.A.	Merger	N.A.
Orient Paper & Industries Ltd.	Air Conditioning Corporation Ltd	Electrical & Electronics	N.A.	Merger	N.A.
Time Technoplast Ltd through its subsidiary Ned Energy	Power Build Batteries	Electrical & Electronics	2.34	Majority Stake	60.00%
Accord Communication Pvt Ltd	Quality Electric Company	Engineering	N.A.	Acquisition	
Birlasoft	Avtec - Engineering Design Services Team	Engineering	N.A.	Acquisition	
Blue Star Ltd	D.S. Gupta Constructions Pvt. Ltd	Engineering	N.A.	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Esab India Ltd	ESAB Engineering Services Ltd (stake held by Exelvia Holdings BV)	Engineering	N.A.	Increasing Stake to 100%	75.10%
Techno Electric and Engineering Company Ltd	Super Wind Project Ltd.	Engineering	N.A.	Merger	N.A.
Cargill India	Rath brand - from Agro Tech Foods	FMCG, Food & Beverages	N.A.	Acquisition	
Colgate Palmolive	CC Health Care Products	FMCG, Food & Beverages	0.15	Increasing Stake to 100%	25.00%
Colgate Palmolive (India) Ltd	Professional Oral Care Products Pvt Ltd	FMCG, Food & Beverages	0.51	Increasing Stake to 100%	25.00%
Godrej Consumer Products Ltd	Swastik Shikakai, Swastik Neem and Genteel	FMCG, Food & Beverages	10.64	Acquisition	
Godrej Consumer Products Ltd	Godrej Sara Lee Ltd	FMCG, Food & Beverages	234.00	Increasing Stake to 100%	51.00%
Hindustan Unilever Ltd	Bon Ltd	FMCG, Food & Beverages	N.A.	Merger	N.A.
JHS Svendgaard Laboratories Ltd	JHS Svendgaard Hygiene Products Ltd. and Waves Hygiene Products	FMCG, Food & Beverages	N.A.	Merger	N.A.
Keventer Agro Pvt Ltd	Candico India Ltd	FMCG, Food & Beverages	N.A.	Strategic Stake	50.00%

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Midpoint Software & Electro Systems Ltd	NHC Industries Pvt. Ltd	FMCG, Food & Beverages	N.A.	Merger	N.A.
Nirma Ltd	Nirma Consumer Care Ltd	FMCG, Food & Beverages	N.A.	Merger	N.A.
Ruchi Soya Industries	Gemini Edible and Fat	FMCG, Food & Beverages	9.57	Strategic Stake	50%
Ruchi Soya Industries Ltd	Solvex, General Foods, Ruchi Credit Corporation, Ruchi Health Foods, Param Industries	FMCG, Food & Beverages	N.A.	Merger	N.A.
VVF Ltd	Henkel India brands 'Aramusk' & 'Moloy' soaps and 'Mahabringol' hair oil.	FMCG, Food & Beverages	1.06	Acquisition	
Wipro Ltd	Wipro Yardley Consumer Care Pvt. Ltd	FMCG, Food & Beverages	N.A.	Merger	N.A.
Gitanjali Gems Ltd	Morellato India Pvt Ltd	Gems & Jewellery	N.A.	Increasing Stake to 100%	50.00%
Minal Engineering Ltd	C.M.Jewels Pvt. Ltd.	Gems & Jewellery	N.A.	Merger	N.A.
Modem India Ltd	Indian Institute of Jewellery Ltd	Gems & Jewellery	N.A.	Merger	N.A.
Renaissance Jewellery Ltd	N Kumar Diamond Exports Ltd along with subsidiary House Full International Ltd	Gems & Jewellery	N.A.	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Country Condos Ltd	Country Club Bangalore Ltd.	Hospitality	N.A.	Merger	N.A.
Delta Corp Ltd	Delta Hospitality Pvt. Ltd	Hospitality	N.A.	Merger	N.A.
Delta Corp Ltd.	Advani Pleasure Cruise Co Pvt Ltd	Hospitality	N.A.	Strategic Stake	50.99%
Mirah Group	Café Mangii	Hospitality	N.A.	Strategic Stake	
Mirah Group	Encore Hotels Pvt Ltd owner of Rajdhani Thali Brand	Hospitality	N.A.	Acquisition	
Reliance Industries Ltd. through its subsidiary Reliance Industries Investment and Holding Pvt Ltd	EIH Ltd	Hospitality	217.23	Minority Stake	14.12%
Royal Orchid Hotels Ltd	Amartara Hospitality Pvt Ltd	Hospitality	7.23	Majority Stake	74.00%
Supreme Holdings Ltd	Jatia Hotels & Resorts Pvt. Ltd	Hospitality	N.A.	Merger	N.A.
Varun Industries Ltd	Nagina Hotel Pvt. Ltd	Hospitality	N.A.	Merger	N.A.
Serve All Enterprise Solutions Ltd	CES Pvt. Ltd	IT & ITeS	N.A.	Merger	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Tricom India Ltd	Mastiff Tech Pvt. Ltd and Mastiff Internet Media Solutions Pvt. Ltd.	IT & ITeS	0.53	Acquisition	
Aurionpro Solutions Ltd	Kairoleaf Analytics Pvt. Ltd	IT & ITeS	N.A.	Merger	N.A.
EZ-Comm Trade Technologies Ltd	EZ-COMM WIRELESS INDIA PVT. LTD	IT & ITeS	N.A.	Merger	N.A.
NetCore Solutions Pvt Ltd	Greynium Information Technologies Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Aditya Birla Minacs	Radifinity Solutions India Pvt. Ltd	IT & ITeS	N.A.	Acquisition	
Anant Raj Industries Ltd	Jubilant Software Service Pvt. Ltd	IT & ITeS	17.23	Acquisition	
Comp-U-Learn Tech India Ltd	Spry Resources India Pvt. Ltd	IT & ITeS	N.A.	Merger	N.A.
EZ-Comm Trade Technologies Ltd	CENTERAC INDIA PVT. LTD	IT & ITeS	N.A.	Merger	N.A.
MindTree Ltd	7Strata	IT & ITeS	1.53	Acquisition	
3i Infotech Ltd	FinEng Solutions Private Ltd	IT & ITeS	N.A.	Merger	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Accentia Technologies Ltd	Asscent Infoserve Pvt Ltd	IT & ITeS	N.A.	Merger	N.A.
Aptech Ltd	Aptech Software Ltd	IT & ITeS	N.A.	Merger	N.A.
Deccan Chronicle Holdings Ltd	Netlink Technologies Ltd	IT & ITeS	N.A.	Merger	N.A.
DMC International Ltd	Vsoft Services Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Glodyne Technoserve Ltd.	Compulink Systems Ltd	IT & ITeS	N.A.	Merger	N.A.
Kinetic Glue Online Communities Pvt Ltd	Injoos Web Solutions Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Makemytrip (India) Pvt Ltd	Travis Internet Pvt. Ltd(Ticketvala.com)	IT & ITeS	N.A.	Acquisition	
MVL Ltd	Global Digital Technologies Ltd	IT & ITeS	N.A.	Merger	N.A.
Odyssey Technologies Ltd	Taexpert.com Ltd	IT & ITeS	N.A.	Merger	N.A.
Polaris Software Lab Ltd	IndigoTX	IT & ITeS	N.A.	Acquisition	
Religare Enterprises Ltd	C2L BIZ SOLUTIONS PVT LTD	IT & ITeS	N.A.	Minority Stake	30.00%

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Scope Industries (India) Ltd	International Business and Services Needs (India) Pvt Ltd	IT & ITeS	N.A.	Merger	N.A.
State Bank of India	A Little World Private Ltd	IT & ITeS	17.02	Minority Stake	20.00%
SV Electricals Ltd	Parshwa Purushotam Parind Parekh Networks Pvt. Ltd. and Softeng Computers Pvt. Ltd.	IT & ITeS	N.A.	Merger	N.A.
ValueFirst Messaging Pvt Ltd	Packet Shaper Technologies Private Ltd	IT & ITeS	N.A.	Acquisition	
Visesh Infotecnics Ltd	Positive Comsol Pvt. Ltd	IT & ITeS	N.A.	Merger	N.A.
India Today Group	Carwale.com	IT & ITeS	N.A.	Acquisition	
Printo	Lifeblob.com	IT & ITeS	5.00	Acquisition	
ValueFirst Messaging	Tagg.in	IT & ITeS	N.A.	Acquisition	
Allcargo Global Logistics Ltd	Sealand Terminals Pvt. Ltd	Logistics	N.A.	Merger	N.A.
Aqua Logistics Pvt. Ltd.	Star Distribution Logistics Pvt. Ltd.	Logistics	2.00	Majority Stake	60.00%
GVK Power & Infrastructure Ltd	GVK Transportation Pvt Ltd	Logistics	N.A.	Increasing Stake	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
My Fair Lady Ltd	Dynamic Movers Pvt. Ltd	Logistics	N.A.	Merger	N.A.
Reliance Industries Ltd	Deccan 360	Logistics	N.A.	Strategic Stake	N.A.
Transport Corporation of India	Infinite Logistics Solutions Pvt Ltd	Logistics	N.A.	Majority Stake	51.00%
APL Apollo Tubes Ltd	Lloyds Line Pipes Ltd.	Manufacturing	8.51	Acquisition	
Bharat Heavy Electricals Ltd	Bharat Heavy Plate & Vessels Ltd	Manufacturing	N.A.	Merger	N.A.
BILT Paper Holdings Ltd.	Ballarpur Industries Ltd	Manufacturing	63.83	Increasing Stake	N.A.
Birla Precision Technologies Ltd	Zenith Birla (India) Ltd - Tooling Business	Manufacturing	N.A.	Merger	N.A.
Centum Electronics Ltd.	Solelectron EMS India Ltd	Manufacturing	N.A.	Merger	N.A.
Crompton Greaves Ltd	Nelco business units - (Traction Electronics, SCADA and Industrial Drives)	Manufacturing	19.57	Acquisition	
Dusters Total Solutions Services Pvt Ltd	Facilitec Services (India) Private Ltd	Manufacturing	N.A.	Acquisition	
Elgi Equipments Ltd	Elgi Industrial Products Ltd	Manufacturing	N.A.	Merger	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
JSW Group	Descon (from DPSC Ltd)	Manufacturing	N.A.	Minority Stake	10.00%
LS Industries Ltd	Ezy Infosoft Pvt. Ltd.	Manufacturing	N.A.	Acquisition	
Minal Engineering Ltd	Minal Exim Pvt. Ltd	Manufacturing	N.A.	Acquisition	
Orient Ceramics and Industries Ltd	Bell Ceramics Ltd.	Manufacturing	3.37	Majority Stake	62.92%
Prism Cement Ltd	Milano Bathroom Fitting Pvt. Ltd	Manufacturing	N.A.	Increasing Stake to 100%	50.00%
Rajoo Engineering Ltd	Wonderpack Industries	Manufacturing	6.38	Acquisition	
Siemens Ltd	Flender Ltd.	Manufacturing	N.A.	Merger	N.A.
Sundaram Clayton Ltd	Die Tech India Pvt. Ltd	Manufacturing	0.48	Minority Stake	19.50%
Trident Tools Pvt Ltd	Magicut Tools Ltd	Manufacturing	N.A.	Merger	N.A.
UCAL Fuel Systems Ltd	UCAL Machine Tools Ltd	Manufacturing	N.A.	Merger	N.A.
Vascon Engineers Ltd	GMP Technical Solutions Pvt Ltd	Manufacturing	13.33	Majority Stake	90.00%

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Zenith Birla (India) Ltd - Tooling Business	Tungabhadra Holdings Pvt Ltd	Manufacturing	N.A.	Merger	N.A.
ACK Media	India Book House	Media, Entertainment & Publishing	N.A.	Acquisition	
Aptech Ltd	Maya Entertainment Ltd	Media, Entertainment & Publishing	16.17	Acquisition	
Bennett Coleman & Company Ltd	Times Innovative Media Ltd (subsidiary of Entertainment Network (India) Ltd)	Media, Entertainment & Publishing	9.57	Acquisition	
Deccan Chronicle Holdings Ltd	Asianage Holdings Ltd., Deccan Chronicle Bangalore Ltd. and Sieger Solutions Ltd.	Media, Entertainment & Publishing	N.A.	Merger	N.A.
INOX Leisure	Fame India	Media, Entertainment & Publishing	16.85	Increasing Stake to 50%	7.20%
Jagran Prakashan Ltd	Mid-Day Multimedia Ltd	Media, Entertainment & Publishing	N.A.	Merger	N.A.
Jupiter Media & Entertainment Ventures	Express Publications (Madurai) Ltd.	Media, Entertainment & Publishing	53.19	Strategic Stake	26.00%
Laser Dot Ltd	Esha News Monitoring Services Pvt Ltd	Media, Entertainment & Publishing	N.A.	Merger	N.A.
Live Media Pvt Ltd	Tag Media Network Pvt Ltd	Media, Entertainment & Publishing	4.00	Controlling Stake	N.A.
Midday Infomedia Ltd	SnatchKing Online Pvt. Ltd	Media, Entertainment & Publishing	N.A.	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Mindworks Global Media Services Private Ltd	Dancewithshadows.com	Media, Entertainment & Publishing	N.A.	Acquisition	
Network18 Media & Investments Ltd.	Various group companies	Media, Entertainment & Publishing	N.A.	Merger/ Restructuring	N.A.
New Delhi Television Ltd	NDTV Studios Ltd (from NDTV Group Employees' Trust)	Media, Entertainment & Publishing	N.A.	Majority Stake	51.00%
PVR Ltd	Leisure World Pvt Ltd	Media, Entertainment & Publishing	N.A.	Merger	N.A.
Rediff India Ltd	Vubites India Pvt.Ltd	Media, Entertainment & Publishing	3.38	Acquisition	
Reliance Capital Ltd	Bloomberg-UTV	Media, Entertainment & Publishing	N.A.	Minority Stake	18.00%
Reliance Communications Ltd	Digicable Networks (India)	Media, Entertainment & Publishing	N.A.	Acquisition	
SK Bangur Group - bought from Ramsinghani Group	Rama Newsprint	Media, Entertainment & Publishing	8.09	Strategic Stake	16.84%
Times Internet Ltd	Instamedia Network	Media, Entertainment & Publishing	4.00	Minority Stake	N.A.
Times of India Group	Nimbus & Neo Sports Broadcast Pvt. Ltd.	Media, Entertainment & Publishing	N.A.	Minority Stake	N.A.
ZEE Entertainment Enterprises Ltd	INX Media Pvt. Ltd	Media, Entertainment & Publishing	N.A.	Merger	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
ZEE Entertainment Enterprises Ltd	9X channel of INX Media Pvt Ltd.	Media, Entertainment & Publishing	13.83	Acquisition	
Anik Industries Ltd	Anik Ferro-Alloys Pvt. Ltd.	Metals & Ores	N.A.	Majority Stake	60.00%
Chettinad Cement Corporation Ltd	Allied Minerals and Metals (P) Ltd.	Metals & Ores	N.A.	Merger	N.A.
Concurrent India Infrastructure Ltd	Vakratund Ispat Pvt. Ltd	Metals & Ores	N.A.	Acquisition	
Electrotherm (India) Ltd	Hans Ispat Ltd and its subsidiary Shree Hans Paper Ltd	Metals & Ores	12.77	Acquisition	
Electrotherm (India) Ltd	Shree Ram Electro Cast Pvt. Ltd.	Metals & Ores	18.09	Acquisition	
Exide Industries Ltd.	Leadage Alloys India Ltd.	Metals & Ores	N.A.	Increasing Stake to 100%	49.00%
Garima Buildprop Pvt Ltd	OCL Iron and Steel Ltd	Metals & Ores	30.35	Majority Stake	51.00%
ICL Financial Services Ltd (Subsidiary of India Cements Ltd)	Indo Zinc Ltd	Metals & Ores	0.18	Increasing Stake to 61.06%	8.06%
Jayaswal Neco Industries Ltd	Steel Division of Corporate Ispat Alloys Ltd	Metals & Ores	N.A.	Merger	N.A.
JSW Steel Ltd	Ispat Industries	Metals & Ores	458.94	Controlling Stake	41.29%

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
KKN Group	Balaji Ispat Pvt Ltd	Metals & Ores	12.77	Acquisition	
National General Industries Ltd	Modi Metal Udyog Pvt. Ltd.	Metals & Ores	N.A.	Merger	N.A.
NMDC Ltd	SIIL	Metals & Ores	N.A.	Merger	N.A.
Numeric Power Systems Ltd	Amex Alloys Pvt. Ltd	Metals & Ores	N.A.	Majority Stake	N.A.
Pondy Oxides & Chemicals Ltd	Lohia Metals Pvt Ltd	Metals & Ores	N.A.	Merger	N.A.
Shirpur Gold Refinery Ltd	Kala Kosh Auctions Pvt Ltd	Metals & Ores	N.A.	Merger	N.A.
Southern Ispat and Energy Ltd	New -Tech Forge & Foundry Pvt. Ltd.	Metals & Ores	20.21	Acquisition	
Steel Authority of India Ltd	Maharashtra Elektros melt Ltd	Metals & Ores	N.A.	Merger	N.A.
Suraj Stainless Ltd	Suraj Ltd	Metals & Ores	N.A.	Merger	N.A.
Titagarh Wagons Ltd	Titagarh Steels Ltd.	Metals & Ores	N.A.	Merger	N.A.
Nirma Ltd	Nirma Credit and Capital Private Ltd-Cement & Mining Division	Mining	N.A.	Merger	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
ABG Shipyard Ltd.	Great Offshore Ltd	Oil & Gas	62.56	Increasing Stake	15.23%
Confidence Petroleum India Ltd	GasPoint Petroleum India Ltd	Oil & Gas	N.A.	Merger	N.A.
Confidence Petroleum India Ltd	Sneha Petroleum	Oil & Gas	N.A.	Acquisition	
Dhunseri Tea & Industries Ltd	South Asian Petrochem Ltd, Dhunseri Polycarbonate Ltd	Oil & Gas	N.A.	Merger	N.A.
Essar Oil Ltd	Essar Oil Vadinar Ltd	Oil & Gas	N.A.	Merger	N.A.
Gujarat Narmada Valley Fertilizers Co, Gujarat Mineral Development Corporation , Gujarat Industrial Development Corporation, Gujarat State Investment, Gujarat Alkalies Chemicals, Gujarat Industrial Investment Corporation and Gujarat State Fertilizers and Chemicals with IDBI and IFCI	Gujarat State Petroleum Company	Oil & Gas	210.64	Minority Stake	5.00%
Minda Industries Ltd	Minda Autogas Ltd	Oil & Gas	N.A.	Merger	N.A.
Reliance Power Ltd	Reliance Natural Resources Ltd	Oil & Gas	11,000.00	Merger	N.A.
Ballarpur Industries Ltd	Premier Tissues India Ltd	Others	16.28	Acquisition	
Infotrek Syscom Ltd	Eco Recycling Ltd	Others	N.A.	Merger	N.A.
KDDL Ltd	Himachal Fine Blank Ltd	Others	N.A.	Merger	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Talwalkars Pantaloon Fitness Pvt Ltd	Star and Sitara Beauty & Hair Salons Chain owned by Pantaloon Retail (India) Ltd	Others	N.A.	Acquisition	
KGS Nelsun Paper Mill Ltd	Cochin Kagaz	Packaging	N.A.	Majority Stake	60%
Sat Industries Ltd	Sah Polymers Ltd.	Packaging	N.A.	Merger	N.A.
Abbott India Ltd	Solvay Pharma India Ltd	Pharma, Healthcare & Biotech	N.A.	Merger	N.A.
Anu's Laboratories Ltd	Nitya Laboratories Ltd	Pharma, Healthcare & Biotech	N.A.	Merger	N.A.
Biocon Ltd	Biocon Biopharmaceuticals Pvt Ltd (from CIMAB SA)	Pharma, Healthcare & Biotech	N.A.	Minority Stake	49.00%
Blue Cross Generic Pvt. Ltd	Socrus Bio Science Ltd	Pharma, Healthcare & Biotech	N.A.	Merger	N.A.
Camlin Fine Chemicals Ltd	Sangam Laboratories Ltd	Pharma, Healthcare & Biotech	N.A.	Merger	N.A.
Cipla Ltd	Mab Pharm	Pharma, Healthcare & Biotech	N.A.	Strategic Stake	40.00%
Cipla Ltd	Manufacturing Facilities at Sikkim	Pharma, Healthcare & Biotech	10.93	Acquisition	
Cipla Ltd	Meditab Specialties Pvt Ltd	Pharma, Healthcare & Biotech	28.37	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Cipla Ltd	Undertaking in Kurkumbh	Pharma, Healthcare & Biotech	6.52	Acquisition	
Dabur Pharma Ltd.	Fem Care Pharma Ltd.	Pharma, Healthcare & Biotech	N.A.	Merger	N.A.
Fervent Pharma Synergies Ltd	Midas Pharmasec Ltd	Pharma, Healthcare & Biotech	N.A.	Merger	N.A.
Fortis Healthcare Ltd	OP Jindal Hospital	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Fortis Healthcare Ltd	Vivekanand Hospital and Research Centre	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Makers Laboratories Ltd	Harleystreet Pharmaceuticals Ltd	Pharma, Healthcare & Biotech	N.A.	Merger	N.A.
Opto Circuits (India) Ltd	N.S. Remedies Ltd	Pharma, Healthcare & Biotech	1.50	Acquisition	
Ortin Laboratories Ltd	Vineet Laboratories Private Ltd	Pharma, Healthcare & Biotech	N.A.	Merger	N.A.
Pfizer Ltd	Duchem Laboratories Ltd	Pharma, Healthcare & Biotech	N.A.	Merger	N.A.
Piramal Healthcare Ltd	I-Pill brand from Cipla	Pharma, Healthcare & Biotech	21.11	Acquisition	
Piramal Healthcare Ltd	Bharat Serums And Vaccines Ltd - Injectable anesthetic products business (including Propofol, Bupivacaine and Atracurium Besylate)	Pharma, Healthcare & Biotech	N.A.	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Ranbaxy Laboratories	Biovel Lifesciences Pvt Ltd - product rights and manufacturing facility	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Religare Technova Ltd	Sobha Renaissance Information Technology Private Ltd- Healthcare business	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Rubra Pharmaceuticals Ltd	Rubra Medicaments Ltd	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Sequent scientific Ltd	Fraxis Life Sciences Ltd	Pharma, Healthcare & Biotech	N.A.	Merger	N.A.
Sindu Valley Technologies Ltd	E-John Pharmaceuticals Pvt. Ltd.	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Strides Arcolab Ltd	INBIOPRO Solutions	Pharma, Healthcare & Biotech	13.83	Controlling Stake	70.00%
Super Religare Laboratories Ltd	Piramal Diagnostic Services Private Ltd (subsidiary of Piramal Healthcare Ltd)	Pharma, Healthcare & Biotech	127.66	Acquisition	
Titagarh Wagons Ltd	Titagarh Biotec Pvt. Ltd.	Pharma, Healthcare & Biotech	N.A.	Merger	N.A.
Allied Resins & Chemicals Ltd	ARCL Organics Ltd.	Plastic & Chemicals	N.A.	Merger	N.A.
Anu's Laboratories Ltd	Stilbene Chemicals Ltd	Plastic & Chemicals	1.70	Acquisition	
Ashok Organic Industries Ltd	Kadakia Alkalies and Chemicals Ltd	Plastic & Chemicals	N.A.	Merger	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Atul Ltd	Polygrip	Plastic & Chemicals	2.13	Acquisition	
Bal Pharma Ltd	Basav Chem Ltd.	Plastic & Chemicals	N.A.	Merger	N.A.
BASF India Ltd	BASF Coatings (India) Pvt. Ltd, BASF Construction Chemicals (India) Pvt. Ltd, BASF Polyurethanes India Ltd	Plastic & Chemicals	N.A.	Merger	N.A.
BASF India Ltd	Ciba India Ltd, Diamond Dye-Chem Ltd. and Ciba Research (India) Pvt. Ltd	Plastic & Chemicals	N.A.	Merger	N.A.
Coromandel International Ltd	Pasura Biotech Pvt. Ltd	Plastic & Chemicals	N.A.	Acquisition	
Global Boards Ltd	Metrochem Industries Ltd	Plastic & Chemicals	N.A.	Merger	N.A.
Gulshan Polyols Ltd	Salil Industries Ltd	Plastic & Chemicals	N.A.	Merger	N.A.
Hinduja Ventures Ltd	IDL Speciality Chemicals	Plastic & Chemicals	N.A.	Acquisition	
Indokem Ltd	Radio Components and Transistors Company Ltd	Plastic & Chemicals	N.A.	Merger	N.A.
Kalpena Industries Ltd	Alkom Specialty Compounds Ltd	Plastic & Chemicals	N.A.	Merger	N.A.
Lalbhai Group	Anchor Adhesives Pvt Ltd	Plastic & Chemicals	2.15	Majority Stake	51.00%

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Neo Corp International Ltd	Sacos Indigo Pvt Ltd	Plastic & Chemicals	N.A.	Acquisition	
Pee Cee Cosma Sope Ltd	Pee Cee Soap and Chemicals Pvt Ltd	Plastic & Chemicals	N.A.	Merger	N.A.
Xpro India Ltd	Biax Speciality Films Pvt. Ltd	Plastic & Chemicals	N.A.	Merger	N.A.
Greenko Group Plc	20.25 MW hydro power assets from Hemavathy Power & Light Pvt Ltd	Power & Energy	32.98	Acquisition	
Greenko Group Plc	LVS Power Ltd	Power & Energy	N.A.	Acquisition	
Octant Interactive Technologies Ltd	Vanishekar Green Energy Ltd, Indravati Energies Pvt Ltd & Swarnajyothi Agro & Exports Pvt Ltd.	Power & Energy	N.A.	Merger	N.A.
Anik Industries Ltd	Anik Energy Pvt. Ltd.	Power & Energy	N.A.	Majority Stake	60.00%
MIC Electronics Ltd	Avni Energy Solutions Pvt Ltd	Power & Energy	N.A.	Majority Stake	51.00%
Avantha Power & Infrastructure Ltd	Malanpur Captive Power Ltd subsidiary of Crompton Greaves Ltd	Power & Energy	10.94	Majority Stake	59.00%
Godawari Power and Ispat Ltd	Hira Industries Ltd and R. R. Ispat Ltd	Power & Energy	N.A.	Merger	N.A.
GVK Power & Infrastructure Ltd	GVK Gautami Power Ltd (from Nagarjuna Constructions Company Ltd)	Power & Energy	N.A.	Increasing Stake to 63.6%	9.50%

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Sterlite Technologies Ltd	East North Interconnection Company Ltd (From Power Finance Corporation Ltd.)	Power & Energy	N.A.	Acquisition	
Swan Energy Ltd.	GSPC Pipavav Power Company Ltd	Power & Energy	81.06	Majority Stake	49.00%
Tata Steel Ltd	Hooghly Met Coke & Power Company Ltd	Power & Energy	N.A.	Merger	N.A.
Goldstone Infratech Ltd	T F SolarPower Pvt. Ltd.	Power & Energy	N.A.	Acquisition	
Essar Power Ltd-subsiidiary of Essar Energy plc	Navabharat Power Pvt Ltd	Power & Energy	N.A.	Acquisition	
Orbis Power Venture Private Ltd SPV of Srei Infrastructure Finance Ltd and India Power Corporation Ltd	DPSC Ltd	Power & Energy	21.70	Increasing stake to 91.14%	33.97%
Suryachakra Power Corporation Ltd	Suryachakra Energy & Infrastructure Private Ltd	Power & Energy	N.A.	Merger	N.A.
TIANA Power Projects Private Ltd	AGC Power (India) Private Ltd from AGC Corporation Sdn Bhd	Power & Energy	4.89	Acquisition	
Calcutta Electric Supply Company (CESC) Ltd	Dhariwal Infrastructure Pvt Ltd	Power & Energy	21.28	Strategic Stake	50.00%
Jyoti Structures Ltd	JSL Structures Ltd	Power & Energy	N.A.	Merger	N.A.
Weizmann Ltd	Karma Energy Ltd	Power & Energy	N.A.	Merger	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Reliance - Anil Dhirubhai Ambani Group	KGS Developers - KGS Aranmula Airport.	Real Estate & Infrastructure Management	47.87	Minority Stake	15.00%
Ajmera Realty & Infra India Ltd	Ultra Tech Property Developers Pvt Ltd	Real Estate & Infrastructure Management	N.A.	Strategic Stake	36.00%
Caraf Builders and Constructions Pvt. Ltd	DLF Assets Ltd	Real Estate & Infrastructure Management	656.31	Increasing stake to 91.90%	N.A.
MVL Ltd	Balaji Tirupati Buildcon Ltd	Real Estate & Infrastructure Management	N.A.	Merger	N.A.
Parle Software Ltd	Hazoor Township Developers	Real Estate & Infrastructure Management	N.A.	Strategic Stake	45.83%
RDB Industries Ltd	RDB Realty & Infrastructure Ltd	Real Estate & Infrastructure Management	N.A.	Merger	N.A.
Unitech Ltd	Aditya Properties Pvt. Ltd.	Real Estate & Infrastructure Management	N.A.	Merger	N.A.
Unitech Ltd	Unitech Holdings Ltd.	Real Estate & Infrastructure Management	N.A.	Merger	N.A.
Vijay Shanthi Builders Ltd	High End Homes Pvt Ltd	Real Estate & Infrastructure Management	6.38	Merger	N.A.
DLF Ltd	DLF -Laing O'Rourke	Real Estate & Infrastructure Management	10.64	Increasing Stake to 100%	50.00%
IVR Prime Urban Developers Ltd	IVR Strategic Resources & Services Ltd. and IVRCL Water Infrastructures Ltd.	Real Estate & Infrastructure Management	N.A.	Merger	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
McNally Bharat Engineering Co	Buildmet Ltd through its subsidiary. McNally Bharat Infrastructure,	Real Estate & Infrastructure Management	7.87	Acquisition	
Pacific Energy Pvt Ltd, First Asian Capital Resources Pvt Ltd	Gammon India Ltd	Real Estate & Infrastructure Management	14.87	Minority Stake	N.A.
Srei Infrastructure Finance	Quippo Infrastructure	Real Estate & Infrastructure Management	N.A.	Merger	N.A.
Welspun Infratech	MSK Projects India Ltd	Real Estate & Infrastructure Management	85.11	Majority Stake	75.00%
A2Z Infraservices Ltd	IL&FS Property Management & Services Ltd	Real Estate & Infrastructure Management	5.32	Acquisition	
D. B. Realty Ltd	L&T Bombay Developers - SPV formed by L&T Urban Infrastructure and Bombay Dyeing and Manufacturing Company	Real Estate & Infrastructure Management	N.A.	Acquisition	
Gammon India Ltd	Metropolitan Infrahousing Pvt Ltd	Real Estate & Infrastructure Management	N.A.	Majority Stake	84.16%
Garware Polyester Ltd	Great Design Properties Pvt Ltd	Real Estate & Infrastructure Management	N.A.	Merger	N.A.
RDB Industries Ltd	Raj Construction Projects Pvt. Ltd.	Real Estate & Infrastructure Management	N.A.	Increasing Stake to 100%	35.00%
Sarthak Industries Ltd	Gloryshine Property Developers Pvt. Ltd	Real Estate & Infrastructure Management	N.A.	Merger	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Siemens Ltd	Siemens Building Technologies Pvt. Ltd along with its subsidiary Vista Security Technics Pvt. Ltd	Real Estate & Infrastructure Management	N.A.	Merger	N.A.
Sintex Infra Projects (Subsidiary of Sintex Industries)	Durha Constructions Pvt Ltd	Real Estate & Infrastructure Management	N.A.	Strategic Stake	30.00%
Trent Ltd	Satnam Developers and Finance Pvt Ltd and Satnam Realtors Pvt Ltd	Real Estate & Infrastructure Management	N.A.	Merger	N.A.
Valuemart Retail (India) Ltd	Residency Projects and Infratech Ltd	Real Estate & Infrastructure Management	N.A.	Majority Stake	59.86%
GMR SEZ & Port Holdings Private Ltd	Kakinada SEZ Private Ltd	Real Estate & Infrastructure Management	N.A.	Majority Stake	51.00%
Pantaloon Retail (India) Ltd	Home Solutions Retail (India) Ltd - Consumer Durable, Home Improvement Business	Retail	N.A.	Merger	N.A.
Sangeetha Mobile	Wavetel Mobiles	Retail	2.77	Acquisition	
Shriram, TPG VW Ltd (retail business to Shriram Group and the wholesale business and franchise operation to TPG Capital)	Vishal Retail Ltd - Retail & wholesale businesses	Retail	21.28	Acquisition	
Spice Retail Ltd.	Global Access	Retail	N.A.	Acquisition	
Trent Ltd	Optim Estates Pvt Ltd	Retail	N.A.	Acquisition	
ABG Shipyard Ltd	Western India Shipyard Ltd	Shipping & Ports	N.A.	increasing stake to 60.36%	40.57%

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
SKIL Infrastructure Ltd and SKIL Shipyard Holdings Pvt Ltd	Pipavav Shipyard Ltd (from Punj Lloyd)	Shipping & Ports	139.67	Strategic Stake	19.43%
GTL Infrastructure	Aircel Ltd - 17,500 telecom towers	Telecom	1,787.23	Acquisition	
GTL Infrastructure Ltd	Chennai Network Infrastructure Ltd	Telecom	N.A.	Merger	N.A.
India Securities Ltd	Essar Telecommunication Holdings Pvt. Ltd	Telecom	N.A.	Merger	N.A.
Reliance Industries Ltd	Infotel Broadband Services Pvt Ltd	Telecom	1,021.28	Majority Stake	95.00%
Siva Projects Engineering and Enterprises Ltd	Sujana Towers Ltd	Telecom	4.09	Minority Stake	1.50%
Spice Mobiles Ltd	Spice Televentures Pvt Ltd	Telecom	N.A.	Merger	N.A.
Spice Mobiles Ltd.	Spice Mobility Ltd	Telecom	N.A.	Merger	N.A.
Wireless TT Info Services JV between Quippo Telecom Infrastructure and Tata Teleservice	Twenty First Century Infra Tele Ltd Subsidiary of Tata Tele Services Maharashtra Ltd.	Telecom	280.43	Acquisition	
Bang Overseas Ltd	Thomas Scott (India) Ltd	Textile & Apparels	N.A.	Merger	N.A.
Bombay Rayon Fashions Ltd	STI India Ltd	Textile & Apparels	14.89	Majority Stake	70.56%

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Chokhani Business Ltd	Yahweh Textiles P. Ltd	Textile & Apparels	N.A.	Merger	N.A.
House of Pearl Fashions Ltd	Pearl Global Ltd	Textile & Apparels	N.A.	Merger	N.A.
Indus Fila Ltd	Tulip Apparels Pvt. Ltd	Textile & Apparels	N.A.	Merger	N.A.
JCT Ltd	Gupta & Syal Ltd	Textile & Apparels	N.A.	Merger	N.A.
Loyal Textile Mills Ltd	Shri Chintamani Textile Mills Ltd	Textile & Apparels	N.A.	Merger	N.A.
Marigold Landmark Estates	Apparelone garment unit of Priyadarshini Spinning Mills Ltd	Textile & Apparels	2.26	Acquisition	
Pantaloon Retail (India) Ltd	Winner Sports Ltd - Sports Retail Business	Textile & Apparels	N.A.	Acquisition	
Spirit Impex Pvt. Ltd	Bhartiya International Ltd	Textile & Apparels	0.37	Minority Stake	N.A.
Tata International Ltd	Bachi Shoes	Textile & Apparels	27.66	Majority Stake	74.00%
The Sirdar Carbonic Gas Company Ltd	Hindoostan Spg. & Wvg. Mills Ltd	Textile & Apparels	N.A.	Merger	N.A.
Flight Centre Ltd	FCm Travel Solutions India	Travel & Tourism	15.00	Acquisition	
Yatra Online Pvt Ltd	Travel Services International Pvt.Ltd	Travel & Tourism	N.A.	Majority Stake	N.A.

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Neha International Ltd- Globeagro Holdings	Oromia Wonders	Agriculture & Agro Products	9.61	Increasing Stake to 99.99%	49.99%
Zuari Industries Ltd	Globex Ltd	Agriculture & Agro Products	N.A.	Acquisition	
Indian Farmers Fertiliser Cooperative Ltd	Americas Petrogas Inc	Agriculture & Agro Products	N.A.	Strategic Stake	10.00%
Indian Farmers Fertiliser Cooperative Ltd	GrowMax Agri Corp	Agriculture & Agro Products	N.A.	Strategic Stake	20.00%
Advanta India Ltd (through its subsidiary Advanta US Inc)	Crosbyton Seed Company	Agriculture & Agro Products	N.A.	Acquisition	
Shree Renuka Sugars Ltd	Equipav SA Açúcar e Álcool	Agriculture & Agro Products	244.89	Majority Stake	50.34%
Ceat Ltd	Associated CEAT Holdings Co Pvt Ltd	Automotive	N.A.	Increasing Stake to 100%	45.16%
Ceat Ltd	Associated CEAT Holdings Co Pvt Ltd	Automotive	N.A.	Increasing Stake to 54.84%	36.84%
Bajaj Auto Ltd	KTM Power Sports AG	Automotive	N.A.	Increasing Stake to 38.09%	12.23%
Titagarh Wagons Ltd	IGF Industries - Arbel Fauvet Rail SA - assets	Automotive	2.62	Acquisition	

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Ruia group through Ruia Holding GmbH	Gumasol Rubber Tec holding company of Gumasol-Werke Dr. Mayer GmbH & Co. KG	Automotive	N.A.	Acquisition	
Tata AutoComp Systems	Gestamp Servicios'	Automotive	7.23	Strategic Stake	37.50%
Ashok Leyland Ltd	Optare plc	Automotive	7.50	Minority Stake	26.00%
Air Works India Engineering	Air Livery	Aviation	20.00	Majority Stake	85.00%
Future Capital Holdings Ltd	Anchor Investment & Trading Pvt. Ltd.	Banking & Financial Services	N.A.	Acquisition	
IL&FS Investment Managers through its Mauritius subsidiary IL&FS Investment Advisors LLC	Saffron Capital Securities Ltd and its subsidiary Saffron Capital Advisors Ltd	Banking & Financial Services	N.A.	Merger	N.A.
Religare Capital Markets Ltd	Barnard Jacobs Mellet Holdings- UK operations	Banking & Financial Services	50.00	Acquisition	
Religare Capital Markets Ltd	Central Joint Enterprise (Aviate Global (Asia))	Banking & Financial Services	N.A.	Acquisition	
Hinduja Group	KBL European Private Bankers	Banking & Financial Services	1,863.00	Acquisition	
Dewan Housing Finance Corporation Ltd	Deutsche Postbank AG	Banking & Financial Services	229.57	Acquisition	
Dhanlaxmi Bank Ltd	Destimoney Securities	Banking & Financial Services	2.77	Minority Stake	15.00%

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Religare Technova Ltd through Religare Technova Global Solutions Pty Ltd	Chase Cooper Ltd	Banking & Financial Services	N.A.	Acquisition	
Patni Computer Systems	CHCS Services (subsidiary of Universal American Corp)	Banking & Financial Services	N.A.	Acquisition	
Religare Enterprises Ltd	Northgate Capital LLC	Banking & Financial Services	200.00	Majority Stake	65.00%
Religare Enterprises Ltd	Landmark Partners LLC	Banking & Financial Services	171.50	Majority Stake	55.00%
UltraTech Cement through its subsidiary UltraTech Cement Middle East Investments Ltd.	ETA Star Cement Co	Cement	N.A.	Acquisition	
Core Projects and Technologies Ltd	Technical Systems Integrators LLC and Keenan and Keenan Group	Education	20.00	Acquisition	
Sicagen India Ltd	Wilson Cables Pvt Ltd	Electrical & Electronics	N.A.	Acquisition	
Spice i2i subsidiary of Spice group	NewTel Corporation	Electrical & Electronics	21.28	Acquisition	
Nitin Fire Protection Industries Ltd through its subsidiary Nitin Venture FZE, UAE	New Age Company LLC	Electrical & Electronics	N.A.	Increasing Stake to 49%	9.00%
Crompton Greaves Ltd	Power Technology Solutions	Electrical & Electronics	46.15	Acquisition	
Delta Magnets Ltd	MMG Magdev Ltd and MMG India Pvt Ltd - units of TT Electronics Plc	Electrical & Electronics	2.54	Acquisition	

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Welspun Infra Projects	Leighton Contractors India	Engineering	100.00	Strategic Stake	35.00%
Tata Motors Ltd	Trilix SRL	Engineering	2.55	Majority Stake	80.00%
Elecon Engineering Co. Ltd. Through Elecon Transmission International Ltd (Mauritius), Elecon UK Transmission Ltd, Elecon USA Transmission Ltd	David Brown Systems Sweden AB, Applied products division ie RADICON of David Brown Gear Systems UK and gear motor business of Cone Drive Inc, USA	Engineering	25.45	Acquisition	
IVRCL Infrastructures and Projects Ltd (through subsidiary Hindustan Dorr-Oliver Ltd)	DavyMarkham Ltd	Engineering	14.62	Acquisition	
Power Build Ltd through Power Build Transmission International Ltd, Mauritius	David Brown Systems (Thailand) Ltd	Engineering	4.15	Acquisition	
TRF Ltd Tata group company	Hewitt Robins International	Engineering	4.50	Strategic Stake	N.A.
Infotech Enterprises Ltd through its subsidiary Infotech Enterprises America Inc	Daxcon Engineering Inc	Engineering	N.A.	Acquisition	
Emami Ltd.	Personal care product manufacturing unit in Egypt	FMCG, Food & Beverages	6.41	Acquisition	
Godrej Consumer Products Ltd	Tura brand from Tura Group	FMCG, Food & Beverages	N.A.	Acquisition	
Jay Shree Tea & Industries Ltd	Gisakura Tea Company Ltd	FMCG, Food & Beverages	N.A.	Majority Stake	60.00%

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Jay Shree Tea & Industries Ltd	Mata Tea Company Ltd	FMCG, Food & Beverages	N.A.	Majority Stake	60.00%
Jay Shree Tea & Industries Ltd	Kijura Tea Co Ltd	FMCG, Food & Beverages	2.45	Acquisition	
Godrej Consumer Products Ltd	PT Intrasaki Raya	FMCG, Food & Beverages	N.A.	Acquisition	
Godrej Consumer Products Ltd	PT Megasari Mamsur	FMCG, Food & Beverages	255.32	Acquisition	
Marico Ltd through Marico Malaysia Sdn Bhd	Colgate-Palmolive Company - Code 10 brand	FMCG, Food & Beverages	N.A.	Acquisition	
The Mirah Group	Mad Over Donuts-Pragati Ventures	FMCG, Food & Beverages	N.A.	Strategic Stake	33.30%
Amalgamated Bean Coffee Trading Company	Cafe Emporio	FMCG, Food & Beverages	3.19	Acquisition	
Siva Group through its subsidiary Lotus Venture	Isklar	FMCG, Food & Beverages	22.00	Majority Stake	50.00%
Dabur India Ltd	Hobi Kozmetik Group - Hobi Kozmetik, Zeki Plastik and Ra Pazarlama.	FMCG, Food & Beverages	69.00	Acquisition	
Jain Irrigation Systems	Sleaford Quality Foods Ltd	FMCG, Food & Beverages	N.A.	Majority Stake	80.00%
Tata Chemicals Ltd	British Salt Ltd	FMCG, Food & Beverages	143.19	Acquisition	

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Adf Foods Ltd	Elena's Food Specialties Inc.	FMCG, Food & Beverages	N.A.	Acquisition	N.A.
Dabur India Ltd	Namaste Laboratories LLC and its three subsidiary companies	FMCG, Food & Beverages	100.00	Acquisition	
Tata Global Beverages Ltd	Activate	FMCG, Food & Beverages	6.00	Minority Stake	N.A.
Tata Global Beverages Ltd	The Rising Beverage Company	FMCG, Food & Beverages	N.A.	Minority Stake	N.A.
Godrej Consumer Products Ltd	Argencos SA	FMCG, Food & Beverages	N.A.	Acquisition	
Godrej Consumer Products Ltd	Laboratoria Cuenca, Consell SA, Issue Uruguay and Issue Brazil (collectively referred to as 'Issue Group'),"	FMCG, Food & Beverages	48.94	Acquisition	
Mini Diamonds India Ltd	Gold Leaf Design Ltd	Gems & Jewellery	N.A.	Acquisition	
Gitanjali Gems Ltd	Giantti Italia S.R.L.	Gems & Jewellery	N.A.	Majority Stake	90.00%
Sahara India Pariwar	Grosvenor House hotel	Hospitality	648.60	Acquisition	
Info-Drive Software Ltd	Pacific First Sixth Ltd	IT & ITeS	N.A.	Acquisition	
HCL Infosystems Ltd	NTS Group	IT & ITeS	6.50	Majority Stake	60.00%

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Zylog Systems Ltd	Nova Berhad	IT & ITeS	N.A.	Strategic Stake	23.00%
Spice Digital Ltd	Beoworld Sdn. Bhd	IT & ITeS	N.A.	Acquisition	
Prism Informatics Ltd	Information Management Technologies Ltd., IT business of Al Suwaidi Holding Company Ltd	IT & ITeS	N.A.	Majority Stake	51.00%
Wipro Ltd	Wipro Networks Pte Ltd	IT & ITeS	N.A.	Merger	N.A.
One97 Communications	TenCube	IT & ITeS	21.28	Strategic Stake	25.00%
Komli Media India Pvt Ltd	PostClick	IT & ITeS	N.A.	Acquisition	
Wipro Ltd	WMNETSERV Ltd	IT & ITeS	N.A.	Merger	N.A.
Tanla Solutions Ltd	Tanla Oy, (formerly Openbit Oy)	IT & ITeS	7.66	Increasing Stake to 100%	10.00%
Prism Informatics Ltd	Idhasoft Europe AG	IT & ITeS	N.A.	Acquisition	
Redington India Ltd through Redington International Holdings Ltd.	Arena Bilgisavar Sanayi Ve Ticaret Anonim Irketi	IT & ITeS	42.46	Strategic Stake	49.40%
Aditya Birla Minacs	Compass BPO Ltd	IT & ITeS	N.A.	Acquisition	

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Tata Consultancy Services through its subsidiary - Diligenta Ltd.	Unisys Insurance Services Ltd from Unisys Corporation	IT & ITeS	N.A.	Acquisition	
Hinduja Global Solutions	Careline Services	IT & ITeS	N.A.	Acquisition	
Accentia Technologies Ltd	IQ Group	IT & ITeS	N.A.	Strategic Stake	N.A.
Intelenet Global Services Pvt. Ltd.	First Info unit of First Group Plc	IT & ITeS	67.00	Acquisition	
Mastek Ltd	Kognitio's data migration business	IT & ITeS	N.A.	Acquisition	
Reliance Big Entertainment Ltd	Codemasters	IT & ITeS	N.A.	Strategic Stake	50.00%
Tata Communications Ltd	BT Group plc's Mosaic business	IT & ITeS	N.A.	Acquisition	
IMImobile Pvt Ltd through IMImobile Europe Ltd	WIN Plc	IT & ITeS	26.00	Increasing stake to 100%	81.44%
IMImobile Pvt Ltd through IMImobile Europe Ltd	WIN Plc from AXA Framlington Investment Management Ltd.	IT & ITeS	4.10	Strategic Stake	18.56%
Zylog Systems Ltd	Brainhunter Inc	IT & ITeS	31.91	Acquisition	
Aditya Birla Minacs Worldwide Ltd	Bureau of Collection Recovery	IT & ITeS	N.A.	Acquisition	

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Aegis Ltd	Sallie Mae - Customer service centre	IT & ITeS	N.A.	Acquisition	
CRISIL Ltd	Pipal Research Corporation	IT & ITeS	12.75	Acquisition	
Tata Consultancy Services	Super-Valu Services India, India arm of SuperValu Inc.	IT & ITeS	N.A.	Acquisition	
Aegis Ltd through Essar Services Holdings	AGC Networks Ltd (from Avaya Inc)	IT & ITeS	44.03	Majority Stake	59.13%
Avantha Group	Pyramid Healthcare Solutions	IT & ITeS	20.00	Acquisition	
Glodyne Technoserve Ltd.	DecisionOne Corporation	IT & ITeS	104.00	Acquisition	
KPIT Cummins Infosystems Ltd through KPIT Infosystems Inc., USA	CPG Solutions, LLC	IT & ITeS	13.20	Acquisition	
Prism Informatics Ltd	TLC Technologies Inc	IT & ITeS	N.A.	Majority Stake	51.00%
Prithvi Information Solutions Ltd	Percentix Inc	IT & ITeS	6.25	Acquisition	
Rolta India Ltd	OneGIS Inc.	IT & ITeS	N.A.	Acquisition	
Aditi Technologies	Infospace India Software Development Pvt Ltd (subsidiary of Infospace, Inc)	IT & ITeS	N.A.	Acquisition	

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Comp-U-Learn Tech India Ltd	Astus Technologies Inc	IT & ITeS	N.A.	Acquisition	
Corpus Media Labs,	PQ Engineering Inc	IT & ITeS	N.A.	Acquisition	
Flipkart	WeRead	IT & ITeS	N.A.	Acquisition	
Genpact (through its subsidiary Genpact Mortgage Services Inc.)	High Performance Partners, Llc	IT & ITeS	N.A.	Strategic Stake	N.A.
Genpact Ltd	Symphony Marketing Solutions Inc	IT & ITeS	N.A.	Acquisition	
Mastek Ltd	SEG Software, LLC	IT & ITeS	3.75	Acquisition	
MphasiS Ltd	Fortify Infrastructure Services	IT & ITeS	15.50	Acquisition	
Polaris Software Lab Ltd through its Ireland Subsidiary	Tyfone Inc	IT & ITeS	0.50	Minority Stake	2.50%
Spectacle Industries Ltd	United Consultancy Services Inc	IT & ITeS	N.A.	Majority Stake	55.00%
Spectacle Industries Ltd	Amsol Inc.	IT & ITeS	N.A.	Majority Stake	55.00%
Tessolve Services Pvt Ltd	Dynamic Test Solutions Inc	IT & ITeS	N.A.	Merger	N.A.

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Tricom India Ltd through its subsidiary Tricom Infotech Solutions, Inc.	GTESS Corporation	IT & ITeS	N.A.	Acquisition	
Zensar Technologies Ltd	Akibia Group (PSI Holding Inc)	IT & ITeS	66.00	Acquisition	
Educomp Solutions Ltd	Zaptive Internet Services Pvt Ltd	IT & ITeS	1.28	Acquisition	
Ybrant Digital	Lycos Inc	IT & ITeS	36.00	Acquisition	
Revathi Equipment Ltd	Satellier Holdings Inc	IT & ITeS	1.00	Minority Stake	20.00%
Essar Group through Aegis	Actionline	IT & ITeS	N.A.	Acquisition	
Aqua Logistics Ltd through its subsidiary Aqua Logistics HK Pvt. Ltd.	CIT Logistics Ltd., TAG Logistics Ltd., AGI Logistics Ltd.	Logistics	7.09	Majority Stake	60.00%
Allcargo Global Logistics Ltd	2 unnamed Non Vessel Owning Common Carrier businesses	Logistics	N.A.	Acquisition	
Kirloskar Brothers Ltd (through Kirloskar Brothers International BV, Netherlands.)	Braybar Pumps Ltd	Manufacturing	2.34	Majority Stake	90.00%
Welspun Corp Ltd	Aziz European Pipe Factory Llc	Manufacturing	N.A.	Majority Stake	N.A.
Polyplex Corporation Ltd	Polyplex (Thailand) Public Company Ltd	Manufacturing	N.A.	Minority Stake	10.00%

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
RSB Transmissions through RSB Europe BV	MSI (Mechanical Supplies International)	Manufacturing	N.A.	Majority Stake	70.00%
Thermax Ltd	Danstoker and its subsidiary, Omnical Kessel	Manufacturing	40.71	Acquisition	
Tube Investments of India, part of Murugappa Group	Financiere C10 holding company of Sedis Group	Manufacturing	9.40	Controlling Stake	77.00%
Kemrock Industries and Exports Ltd	Top Glass SpA	Manufacturing	N.A.	Majority Stake	80.00%
Banco Products India Ltd	Nederlandse Radiateurs Fabrik BV	Manufacturing	24.48	Acquisition	
HSIL (through its Netherlands subsidiary Haas International B.V)	Barwood Products (Staffordshire) Ltd	Manufacturing	N.A.	Acquisition	
ZEE Entertainment Enterprises Ltd	Taj TV Ltd , owners of Ten Sports	Media, Entertainment & Publishing	N.A.	Increasing Stake to 95%	45.00%
ZEE Entertainment Enterprises Ltd	Taj Television (India) Pvt Ltd Indian arm of Taj Television Ltd	Media, Entertainment & Publishing	N.A.	Increasing Stake to 82%	32.00%
ZEE Entertainment Enterprises Ltd	Taj Television (India) Pvt Ltd Indian arm of Taj Television Ltd	Media, Entertainment & Publishing	N.A.	Strategic Stake	50.00%
Integra Software Services Pvt Ltd	Silver Editions	Media, Entertainment & Publishing	4.00	Acquisition	
Komli Media India Pvt Ltd	Indoor Media	Media, Entertainment & Publishing	N.A.	Acquisition	

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Reliance MediaWorks	ilab UK Ltd-Assets	Media, Entertainment & Publishing	N.A.	Acquisition	
Viacom18 Media Pvt Ltd- Network 18 Group	The Indian Film Company Ltd	Media, Entertainment & Publishing	N.A.	Increasing stake to 93.96%	13.58%
Reliance Big Entertainment Ltd	IM Global	Media, Entertainment & Publishing	N.A.	Majority Stake	N.A.
Essar Africa Holdings	Zimbabwe Iron and Steel Company	Metals & Ores	500.00	Acquisition	
Jindal Steel & Power Ltd	Shadeed Iron and Steel Co LLC	Metals & Ores	464.00	Acquisition	
Essar Steel Holdings Ltd	Servosteel (Oakside Solutions Ltd)	Metals & Ores	100.00	Acquisition	
Hindustan Zinc Ltd (Vedanta Resources)	Anglo American Plc - Zinc business	Metals & Ores	1,340.00	Acquisition	
IFGL Refractories Ltd through its subsidiary IFGL Inc,	EI Ceramics LLC and CUSC International Ltd	Metals & Ores	13.00	Acquisition	
JSW Energy Ltd	Indian Ocean Mining (Pty) Ltd	Mining	N.A.	Majority Stake	70.00%
JSW Energy Ltd through acqn of Royal Bafokeng Capital (Proprietary) Ltd	Royal Bafokeng Capital (Proprietary) (also acquiring a part of South African Coal Mining Holding Ltd)	Mining	85.00	Strategic Stake	49.80%
Integrated Coal Mining Ltd - RPG Group	Resource Generation Ltd	Mining	10.50	Minority Stake	10.00%

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Lanco Infratech Ltd	Griffin Coal (Griffin Coal Mining Company Pty Ltd and Carpenter Mine Management Pty Ltd)	Mining	845.00	Acquisition	
JSW Energy Ltd	CIC Energy Corp	Mining	415.00	Acquisition	
Tata Steel through its subsidiary Tata Steel Global Minerals Holdings	New Millennium Capital Corporation	Mining	18.99	Increasing Stake to 27.40%	8.40%
Essar Minerals Resources Ltd	Trinity Coal Corporation LLC	Mining	600.00	Acquisition	
Greaves Cotton Ltd (through its subsidiary Greaves Cotton Netherlands B.V)	Ascot International FZE	Others	0.04	Acquisition	
Arrow Coated Products through its subsidiary Arrow Coated Products (UK)	Advance IP Technologies	Others	N.A.	Majority Stake	51.00%
Venkateshwara Hatcheries	Blackburn Rovers, English Premier League	Others	68.09	Acquisition	
Strides Arcolab Ltd	Aspen's Oncology JVs - Onco Therapies Ltd & Onco Laboratories Ltd	Pharma, Healthcare & Biotech	117.00	Increasing Stake to 100%	50.00%
Parenteral Drugs India Ltd	Mascareignes Pharmaceutical Manufacturing Co. Ltd	Pharma, Healthcare & Biotech	N.A.	Majority Stake	N.A.
Twilight Litaka Pharma Ltd	Interpro Healthcare Ltd	Pharma, Healthcare & Biotech	N.A.	Strategic Stake	26.00%

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Cipla Ltd	Bio Mabs	Pharma, Healthcare & Biotech	N.A.	Minority Stake	25.00%
Fortis Healthcare Ltd	Quality HealthCare Asia Ltd	Pharma, Healthcare & Biotech	195.00	Acquisition	
Fortis Healthcare Ltd	Parkway Holdings Ltd	Pharma, Healthcare & Biotech	685.30	Strategic Stake	23.90%
Kaya Ltd (wholly owned subsidiary Marico Ltd)	Derma Rx Asia Pacific Pte Ltd -	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Fortis Global Healthcare Holdings Pte Ltd	Dental Corporation Holdings Ltd	Pharma, Healthcare & Biotech	95.74	Minority Stake	30.00%
Lupin Ltd through its Netherlands subsidiary Lupin Holdings B.V.	Generic Health Pty. Ltd	Pharma, Healthcare & Biotech	N.A.	Controlling Stake	7.00%
Elder Pharmaceuticals Ltd	Elder Biomeda AD	Pharma, Healthcare & Biotech	12.00	Increasing Stake to 61%	10.00%
Lambda Therapeutic Research Ltd	Biovail Corporation's Contract Research Division	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Piramal Healthcare Ltd	BioSyntech's assets	Pharma, Healthcare & Biotech	3.82	Acquisition	
CBay Holdings through its subsidiaries, MedQuist Inc and CBay Inc	Spheris Inc.- Select operating assets and liabilities	Pharma, Healthcare & Biotech	116.30	Acquisition	
Dr Reddy's Laboratories	GlaxoSmithKline plc -oral-penicillin-facility	Pharma, Healthcare & Biotech	N.A.	Acquisition	

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Opto Circuits (India) Ltd	Unetixs Vascular, Inc	Pharma, Healthcare & Biotech	9.70	Acquisition	
Opto Circuits (India) Ltd	Cardiac Science Corporation	Pharma, Healthcare & Biotech	54.77	Acquisition	
Orchid Chemicals & Pharmaceuticals Ltd	Karalex Pharma LLC	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Siemens Ltd	Siemens Healthcare Diagnostics Ltd	Pharma, Healthcare & Biotech	N.A.	Merger	N.A.
Surya Pharmaceutical Ltd	ActivOn	Pharma, Healthcare & Biotech	22.00	Acquisition	
Transgene Biotek Ltd	Marillion Pharmaceuticals Inc	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Strides Arcolab Ltd	Aspen Pharmacare, Brazilian manufacturing facility	Pharma, Healthcare & Biotech	75.00	Acquisition	
Kiri Dyes and Chemicals Ltd	DyStar Group - Dystar US	Plastic & Chemicals	10.00	Acquisition	
Camlin Fine Chemicals Ltd	Borregaard Industries	Plastic & Chemicals	N.A.	Acquisition	
Bilcare Ltd through Bilcare AG	INEOS Group - global film business	Plastic & Chemicals	129.15	Acquisition	
Dorf Ketal Chemicals (India) Pvt. Ltd through Dorf Ketal Chemicals AG	Johnson Matthey - VERTECTM Specialty Catalysts Business	Plastic & Chemicals	42.55	Acquisition	

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Dorf Ketal Chemicals (India) Pvt. Ltd.	DuPont Chemicals and Fluoroproducts - specialty catalysts business	Plastic & Chemicals	40.00	Acquisition	
Time Technoplast Ltd	Solutia Inc - Plastic product business	Plastic & Chemicals	N.A.	Acquisition	
United Phosphorus Ltd	DuPont-non-mixture mancozeb fungicide business	Plastic & Chemicals	N.A.	Acquisition	
Tata Chemicals Ltd	Grown Energy (PTY) Ltd	Power & Energy	1.10	Acquisition	
Premier Energy and Infrastructure Ltd	Valagam Power Projects Ltd	Power & Energy	N.A.	Merger	N.A.
KEC International Ltd.	SAE Towers Holdings LLC	Power & Energy	95.00	Acquisition	
Tatia Global Venture	Navami Trading FZE	Real Estate & Infrastructure Management	N.A.	Acquisition	
Hindustan Construction Company	Karl Steiner AG	Real Estate & Infrastructure Management	31.91	Majority Stake	66.00%
HCL Infosystems	Techmart Telecom Distribution FZCO	Retail	N.A.	Minority Stake	20.00%
Essar Shipping Ports & Logistics Ltd	Essar Ports & Terminals Ltd	Shipping & Ports	N.A.	Merger	N.A.
Essar Shipping Ports & Logistics Ltd	Essar International Ltd	Shipping & Ports	N.A.	Merger	N.A.

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Bharti Airtel Ltd	Zain Africa BV	Telecom	10,700.00	Acquisition	
Bharti Airtel Ltd	Telecom Seychelles	Telecom	61.28	Acquisition	
Gemini Communication Ltd	Rosy Blue Wireless	Telecom	N.A.	Acquisition	
Bharti Airtel Ltd	Warid Telecom International Ltd	Telecom	300.00	Majority Stake	70.00%
People Infocom Private Ltd - Mauj Mobile	Mobango Ltd	Telecom	N.A.	Acquisition	
OnMobile Global Ltd	Dilithium Networks Inc	Telecom	N.A.	Acquisition	
Infotech Enterprises Ltd	Wellsco Inc	Telecom	12.00	Acquisition	
JBF Industries Ltd	JBF Global Pte Ltd	Textile & Apparels	102.00	Strategic Stake	33.00%
JBF Industries Ltd	JBF Global Pte Ltd	Textile & Apparels	60.00	Increasing Stake	N.A.
Nakoda Ltd through its subsidiary Indo Korean Petrochem Ltd	Kyunghan Industry Company Ltd	Textile & Apparels	40.00	Acquisition	
Naru Exports India Ltd	CIAO World SRL	Textile & Apparels	7.45	Majority Stake	90.00%

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Prem Durai Exports Pvt Ltd	Switcher Holdings	Textile & Apparels	N.A.	Controlling Stake	N.A.
East India Hotels Ltd	EIH Holdings British Virgin Islands (from Amex Invt Ltd)	Travel & Tourism		Increasing Stake to 100%	45.85%
Havells India Ltd	Seven Wonders Holidays Private Ltd	Travel & Tourism	N.A.	Acquisition	

III. Cross Border Deals - Inbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Exedy Corporation	Ceekay Daikin Ltd	Automotive	2.27	Increasing Stake to 50.19%	28.63%
Volvo Bus Corporation	Azad Group	Automotive	N.A.	Increasing Stake to 100%	30.00%
Superior Industries International, Inc	Synergies Castings Ltd	Automotive	N.A.	Minority Stake	8.70%
Air France-KLM group	Max AeroSpace and Aviation Ltd	Aviation	N.A.	Strategic Stake	26.00%
Daiwa Securities Group Inc and Daiwa AMC	Shinsei Asset Management Company (India)	Banking & Financial Services	N.A.	Majority Stake	74.00%
Sumitomo Mitsui Banking Corporation	Kotak Mahindra Bank Ltd	Banking & Financial Services	295.00	Minority Stake	4.50%
Rabobank	Universal Commodity Exchange	Banking & Financial Services	N.A.	Minority Stake	5.00%
RSA Insurance Group Plc.	Royal Sundaram Alliance Insurance Co. Ltd	Banking & Financial Services	N.A.	Majority Stake	74.00%
Standard Chartered Bank	STCI Capital Markets (formerly UTI Securities)	Banking & Financial Services	63.83	Increasing stake to 100%	25.10%
Houlihan Lokey	Avista Advisory Associates Private Ltd	Banking & Financial Services	N.A.	Minority Stake	N.A.
MasterCard Inc	ElectraCard Services	Banking & Financial Services	N.A.	Minority Stake	12.50%

III. Cross Border Deals - Inbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Prudential Financial Inc.	DLF Pramerica Mutual Fund	Banking & Financial Services	N.A.	Increasing Stake to 100%	39.00%
Thomson Reuters	Pangea3	Banking & Financial Services	N.A.	Acquisition	
QInvest	Ambit Holdings Pvt. Ltd	Banking & Financial Services	53.19	Strategic Stake	N.A.
SA des Ciments Vicat	Bharathi Cement	Cement	N.A.	Majority stake	51.00%
Baumer group	Waaree Instruments Ltd	Electrical & Electronics	N.A.	Majority Stake	N.A.
ISS (49%) together with employee welfare trusts of ISS & SDB Cisco (51%)	SDB Cisco (India) Ltd	Electrical & Electronics	N.A.	Acquisition	
Legrand	Indo Asian Fusegear Ltd - switchgear business	Electrical & Electronics	127.66	Acquisition	
Schneider Electric (through its Indian arm Schneider Electric India Pvt Ltd)	Zicom Electronic Security Systems Ltd - Building Solutions Group and Special Project Group	Electrical & Electronics	47.82	Acquisition	
Valeo	Valeo Minda Electrical Systems India Pvt Ltd (from NK Minda Group)	Electrical & Electronics	N.A.	Increasing Stake to 100%	33.30%
Hitachi Construction Machinery Ltd.	Telco Construction Equipment Co. Ltd	Engineering	246.60	Increasing Stake to 60%	20.00%
Weir Group PLC	BDK Engineering Industries Ltd - Valve Business	Engineering	N.A.	Acquisition	

III. Cross Border Deals - Inbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
McCormick & Company, Inc	Eastern Condiments Private Ltd	FMCG, Food & Beverages	35.00	Strategic Stake	26.00%
Compass Group plc	Tirumala Hospitality Services Pvt Ltd	Hospitality	N.A.	Acquisition	
Gategroup Holding AG	Skygourmet Catering Private Ltd from India Hospitality	Hospitality	85.11	Majority Stake	74.00%
Choice Hotels International Inc	Choice Hospitality India Ltd	Hospitality	N.A.	Increasing Stake to 100%	60.00%
Barclays Bank Plc	Intelenet Global Services-SKR BPO Services	IT & ITeS	N.A.	Minority Stake	12.75%
Jobstreet.com Pte	Jobstreet.com India Pvt Ltd from TV18	IT & ITeS	N.A.	Strategic Stake	50.00%
Qasem Al Suwaidi	Prism Informatics Ltd	IT & ITeS	N.A.	Minority Stake	6.70%
Cap Gemini SA	Capgemini Business Services (India) Ltd	IT & ITeS	N.A.	Increasing Stake to 100%	49.00%
Atos Origin	Venture Infotek Global Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Capgemini SA	Thesys Technologies	IT & ITeS	N.A.	Acquisition	
OneAccess Networks	BA Systems	IT & ITeS	N.A.	Acquisition	

III. Cross Border Deals - Inbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Publicis Groupe - MS&Lgroup	20:20 MEDIA and 2020 Social	IT & ITeS	N.A.	Acquisition	
Telefonaktiebolaget L M Ericsson	Novatium Solutions Pvt. Ltd.	IT & ITeS	N.A.	Minority Stake	N.A.
Connecta through its subsidiary Tarento AB	Adylan Technologies Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Axel Springer AG	Carwale.com	IT & ITeS	N.A.	Acquisition	
Invensys Operations Management	Skelta Software	IT & ITeS	N.A.	Acquisition	
Rustic Canyon	HOV Services - Accounts receivables business	IT & ITeS	11.70	Acquisition	
Sutherland Global Services	Adventity Global Services	IT & ITeS	55.00	Acquisition	
Blue Coat Systems	S7 Software Solutions Pvt Ltd	IT & ITeS	5.25	Acquisition	
Trimble Navigation Ltd	Tata AutoComp Mobility Telematics Ltd	IT & ITeS	N.A.	Acquisition	
AppLabs	ValueMinds	IT & ITeS	N.A.	Acquisition	
AT&T Inc through exercise of options from Mahindra BT Investment Company	Tech Mahindra Ltd	IT & ITeS	34.02	Minority Stake	8.07%

III. Cross Border Deals - Inbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Emtec Inc	SARK Infotech Pvt Ltd	IT & ITeS	N.A.	Acquisition	
SinglePoint	M2Junction	IT & ITeS	N.A.	Acquisition	
Hitachi Transport System Ltd	Flyjac Logistics Pvt Ltd	Logistics	53.19	Acquisition	
Kuehne+Nagel	RR Enterprises	Logistics	4.26	Acquisition	
M+R Spedag Group	PL Shipping & Logistics Pvt Ltd	Logistics	N.A.	Acquisition	
FedEx Corp	AFL Pvt. Ltd and affiliate Unifreight India Pvt Ltd	Logistics	N.A.	Acquisition	
Emtelle Holdings BV	Parixit Industries	Manufacturing	N.A.	Majority Stake	N.A.
Konecranes	WMI Cranes Ltd	Manufacturing	35.96	Majority Stake	51.00%
Circor International Inc. (through its subsidiary Circor Flow Technologies India Pvt Ltd)	Mazda Ltd - Valves division	Manufacturing	N.A.	Acquisition	
Worthington Industries Inc	Nitin Cylinders Ltd	Manufacturing	21.00	Majority Stake	60.00%
Astro All Asia Networks	GETIT Infoservices	Media, Entertainment & Publishing	20.43	Strategic Stake	50.00%

III. Cross Border Deals - Inbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Jouve group	TexTech International Pvt Ltd and its U.S. subsidiary, TexTech Inc	Media, Entertainment & Publishing	5.32	Acquisition	
Cenveo Inc	Glyph International from Infomedia 18 Ltd	Media, Entertainment & Publishing	N.A.	Acquisition	
ANC Holdings	India Steel Works formerly Isibars	Metals & Ores	4.04	Minority Stake	10.00%
GS Global Corp	Steel Strips Wheels Ltd	Metals & Ores	4.77	Minority Stake	2.50%
JFE Steel Corporation	JSW Steel	Metals & Ores	1,021.28	Minority Stake	14.99%
Nippon Yusen Kaisha	Tata Steel subsidiary TM International Ltd.	Metals & Ores	N.A.	Strategic Stake	26.00%
Sumitomo Metal Industries Ltd	Bhushan Steels SPV in West Bengal	Metals & Ores	N.A.	Strategic Stake	40.00%
Sumitomo Metal Industries Ltd	Steel Strips Wheels Ltd	Metals & Ores	9.40	Minority Stake	5.88%
ArcelorMittal (through its unit ArcelorMittal Netherlands BV)	Uttam Galva Steels Ltd	Metals & Ores	89.94	Increasing Stake to 34.42%	28.81%
Stemcor Holdings Ltd	Ispat Industries	Metals & Ores	N.A.	Minority Stake	10.00%
Datatec Ltd (through its subsidiary Analysys Mason)	BDA Connect Private Ltd	Others	N.A.	Acquisition	

III. Cross Border Deals - Inbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Payback Gmbh	Loyalty Solutions and Research Ltd (operating under i-mint brand)	Others	N.A.	Majority Stake	57.00%
Mitsui & Co Ltd	Arch Pharmedlabs Ltd	Pharma, Healthcare & Biotech	13.55	Minority Stake	5.00%
Hoechst GmbH	Aventis Pharma (from United Breweries (UB) Group)	Pharma, Healthcare & Biotech	88.11	Increasing Stake to 60.37%	10.27%
ITAL TBS Telematic and Biomedical Services S.p.A	MNE Technologies Pvt Ltd (from Manipal Education and Medical Group)	Pharma, Healthcare & Biotech	8.71	Acquisition	
Reckitt Benckiser Group plc	Paras Pharmaceuticals	Pharma, Healthcare & Biotech	726.00	Acquisition	
Abbott Laboratories Inc	Solvay Pharma India Ltd.(stake held by Solvay Healthcare Ltd and British Colloids Ltd)	Pharma, Healthcare & Biotech	65.64	Increasing Stake to 88.85%	20.0%
Abbott Laboratories Inc	Piramal Healthcare Solutions - Domestic Formulations Business	Pharma, Healthcare & Biotech	3,720.00	Acquisition	
Amneal Pharmaceuticals	Raks Pharma Pvt Ltd	Pharma, Healthcare & Biotech	6.00	Increasing Stake to 100%	N.A.
Cambrex Corporation	Zenara Pharma Pvt Ltd	Pharma, Healthcare & Biotech	20.00	Majority Stake	51.00%
Life Technologies	Labindia Instruments Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	Acquisition	

III. Cross Border Deals - Inbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Fumakilla Ltd	Fumakilla India Private Ltd	Plastic & Chemicals	0.11	Acquisition	
Jordan Phosphates Mines Company	Indo-Jordan Chemicals Company (a subsidiary of SPIC)	Plastic & Chemicals	50.60	Increasing Stake to 100%	52.17%
Willowood Chemicals	Shreeji Pesticides Pvt Ltd	Plastic & Chemicals	N.A.	Acquisition	
Koppers International	Cindu Chemicals (held by Corus, the British-Dutch subsidiary of Tata Steel)	Plastic & Chemicals	N.A.	Strategic Stake	50.00%
Rhodia SA	PI Industries Ltd	Plastic & Chemicals	N.A.	Acquisition	
Avantor Performance Materials Holdings, earlier known as Mallinckrodt Baker	RFCL Ltd	Plastic & Chemicals	100.00	Majority Stake	85.00%
Huntsman Corporation	Laffans Petrochemicals Ltd - chemicals business	Plastic & Chemicals	N.A.	Acquisition	
Huaneng Group	InterGen NV (from GMR)	Power & Energy	1,232.00	Majority Stake	50.00%
The Valspar (Singapore) Corporation (P).	DIC Coatings India subsidiary of DIC India Ltd	Printing & Stationary	N.A.	Acquisition	
PLUS Expressways Bhd	Indu Navayuga Infra Project Pvt Ltd	Real Estate & Infrastructure Management	21.26	Majority Stake	74.00%
Saudi BinLaden Group	Maytas Infrastructure	Real Estate & Infrastructure Management	63.83	Minority Stake	20.00%

III. Cross Border Deals - Inbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
MBCV Holdings Ltd	UT Ltd	Real Estate & Infrastructure Management	0.43	Strategic Stake	N.A.
SNC Lavalin Mauritius Ltd- affiliate of SNC-Lavalin	Rayalaseema Expressway Ltd - SPV by KMC Group	Real Estate & Infrastructure Management	34.04	Minority Stake	36.00%
American Tower Corp (through its affiliate Transcend Infrastructure Ltd)	Essar Telecom Infrastructure Pvt Ltd	Telecom	450.00	Acquisition	
E-Land	Mudra Lifestyle Ltd	Textile & Apparels	29.79	Majority Stake	N.A.

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Subhkam Ventures	Nagarjuna Agri Tech	Agriculture & Agro Products	4.00%	N.A.
Moore Capital Management ; The Blackstone Group ; Wellington Management Company LLP	REI Agro Ltd	Agriculture & Agro Products	15%	63.83
Summit Partners	Krishidhan Seeds Ltd	Agriculture & Agro Products	N.A.	30.00
Carlyle Group through Carlyle Asia Growth Capital Partners IV Fund.	Tirumala Milk Products Private Ltd	Agriculture & Agro Products	N.A.	23.40
IL&FS Investment Managers Ltd - Tara India Fund III LLC, Tara India Fund, Tara India Domestic Fund	Karuturi Global Ltd	Agriculture & Agro Products	N.A.	15.96
Rabo Equity Advisors-India Agri Business Fund	The Global Green Company Ltd	Agriculture & Agro Products	22.00%	10.00
2020 Equity Investors Ltd, a subsidiary of India 2020 Ltd managed by Lighthouse funds	Dhanuka Agritech Ltd	Agriculture & Agro Products	8.25%	7.21
Nine Rivers Capital Ltd	Global AgriSystem Pvt Ltd	Agriculture & Agro Products	N.A.	7.00
Motilal Oswal Private Equity Advisors	Godrej Properties Ltd-Godrej Buildwell Bangalore project	Automotive	49.90%	10.64
Motilal Oswal PE Advisors Pvt Ltd	Minda Industries	Automotive	N.A.	8.54
Clearwater Capital Partners Singapore Fund III Pvt. Ltd	Jamna Auto Industries Ltd	Automotive	4.03%	2.86
New Enterprise Associates and GTI Capital Group	Airworks India Engineering Pvt. Ltd	Aviation	30.00%	27.00

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Goldman Sachs	Spicejet	Aviation	6.00%	12.61
Taj Capital Partners Pvt Ltd	Capital Trust Ltd	Banking & Financial Services	15.00%	N.A.
Oikocredit International through its subsidiary Manaveeya Holdings and Investments	ESAF Microfinance and Investments Pvt. Ltd.	Banking & Financial Services	10.00%	N.A.
Intel Capital	MCX	Banking & Financial Services	N.A.	N.A.
International Finance Corporation	Satin Creditcare Network Ltd	Banking & Financial Services	N.A.	N.A.
ICICI Venture, Carlyle and Sequoia Capital	Star Health and Allied Insurance Company	Banking & Financial Services	40.00%	100.00
Actis Hawk Ltd	Infrastructure Development Finance Co	Banking & Financial Services	1.73%	97.87
Khazanah Nasional Bhd through its subsidiary Sipandan Investments (Mauritius)Ltd	Infrastructure Development Finance Co	Banking & Financial Services	0.2%	80.85
CX Partners	Convexity Solutions	Banking & Financial Services	N.A.	44.68
Temasek Holdings Pte Ltd	Spandana Spoorthy Innovative Financial Services	Banking & Financial Services	10.00%	37.23
Baring Private Equity Partners India and Matrix Partners India	Muthoot Finance Ltd	Banking & Financial Services	4.00%	33.40
Amansa Capital, Aquarius Investments, Reliance Capital Trustee, India Capital Fund Ltd, India Capital Opportunities and IFC	Cholamandalam Investment and Finance Company Ltd	Banking & Financial Services	N.A.	31.91

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
CLSA Capital Partners through ARIA Investment Partners III L.P. (“ARIA IIP”)	Equitas Micro Finance India	Banking & Financial Services	N.A.	24.00
Matrix Pvt. Equity Partners LLC	Bhartiya Samruddhi Finance Ltd	Banking & Financial Services	N.A.	21.28
International Finance Corporation	Cholamandalam DBS Finance	Banking & Financial Services	9.92%	21.28
Developing World Markets Microfinance Equity Fund	S.M.I.L.E Microfinance Ltd (Semam Microfinance Investment Literacy & Empowerment Ltd)	Banking & Financial Services	N.A.	10.64
Treeline Asia Master Fund (Singapore) and Bellwether Microfinance Fund,	Janalakshmi Financial Services	Banking & Financial Services	N.A.	10.00
Canaan Partners	Equitas Micro Finance	Banking & Financial Services	N.A.	9.57
Kotak India Private Equity Fund	Muthoot Finance Ltd	Banking & Financial Services	N.A.	9.15
Helion Venture Partners	NetAmbit InfoSource & e-Services Pvt. Ltd	Banking & Financial Services	N.A.	8.51
Bessemer Venture Partners	Indian Energy Exchange Ltd	Banking & Financial Services	5.56%	7.45
Lightspeed Venture Partners	Indian Energy Exchange Ltd	Banking & Financial Services	5.56%	7.45
Catamaran Management Services Pvt Ltd	SKS Microfinance	Banking & Financial Services	1.30%	5.98
MicroVest, ACCION International, Unitus Equity Fund and Michael & Susan Dell Foundation	Swadhaar FinServe Pvt Ltd	Banking & Financial Services	N.A.	5.85

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Bajaj Holdings and Investment Ltd	The National Multi Commodity Exchange of India	Banking & Financial Services	12.82%	5.32
Lok Capital, Aavishkaar Goodwell	Suryoday Microfinance Pvt Ltd	Banking & Financial Services	N.A.	4.47
International Finance Corporation	Aadhar Housing Finance Pvt Ltd subsidiary of Dewan Housing Finance Corporation	Banking & Financial Services	20.00%	4.26
Triodos Bank NV and Lok Capital	Bhartiya Samruddhi Finance Ltd	Banking & Financial Services	N.A.	3.83
Elevar Equity Advisors Pvt Ltd and SVB India Capital Partners	Vistaar Livelihood Finance	Banking & Financial Services	N.A.	3.19
Bessemer Venture Partners	NetAmbit InfoSource & e-Services Pvt. Ltd	Banking & Financial Services	N.A.	2.13
The Michael and Susan Dell Foundation & HNWI	Svasti Microfinance Pvt. Ltd	Banking & Financial Services	N.A.	1.16
Dia Vikas Capital	Annapurna Micro Finance Pvt. Ltd.	Banking & Financial Services	N.A.	1.10
NMI Frontier Fund	Belstar Investment and Finance Pvt Ltd	Banking & Financial Services	N.A.	0.90
Inventus Capital Partners	Wealth India Financial Services Pvt. Ltd - FundsIndia.com	Banking & Financial Services	N.A.	0.64
Verlinvest SA	Nashik Vintners Pvt. Ltd	Breweries & Distilleries	15.00%	15.00
Kohlberg Kravis Roberts & Co	Dalmia Cement (Bharat) Ltd	Cement	N.A.	159.57

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Nadathur Group	Career Point Infosystems Ltd.	Education	N.A.	N.A.
Ventureast Funds	Orion Edutech Pvt Ltd	Education	N.A.	N.A.
PremjiInvest	Manipal Universal Learning	Education	N.A.	42.55
India Equity Partners	IL&FS Education and Technology Services	Education	26.00%	36.60
Reliance Capital Ltd	Pathways World School	Education	N.A.	21.28
Sequoia Capital India & Song Investment Advisors	K-12 Techno Services Pvt Ltd- Gowtham Educational Institutions	Education	N.A.	15.00
Milestone Religare Investment Advisors Pvt Ltd	Resonance Eduventures Pvt Ltd	Education	N.A.	12.77
Lighthouse fund -India 2020 Fund	iDiscoveri Education	Education	N.A.	10.00
Mayfield India Fund	Centum Learning part of Bharti Group	Education	N.A.	8.51
Foundation Capital	Tree House Education	Education	N.A.	6.60
India Alternatives Investment Advisors Private Ltd,	Frameboxx Animations and Indian Institute of Financial Management	Education	N.A.	5.96
JAFCO Asia-Intel Capital	Vriti Infocom Pvt Ltd	Education	N.A.	5.00

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Foundation Capital	Aspire Human Capital Management Pvt Ltd	Education	N.A.	4.50
Matrix Partners	Tree House Education	Education	N.A.	1.91
Aavishkaar India Micro Venture Capital Fund	Butterfly Edufields Ltd	Education	26.00%	1.00
Mumbai Angels	DEXL Education Services India Pvt Ltd	Education	N.A.	0.96
Catamaran Ventures	Ace Creative Learning Pvt Ltd	Education	N.A.	0.53
Accel Partners	Ace Creative Learning Pvt Ltd	Education	N.A.	0.53
IDFC	Pipal Tree Venture Pvt. Ltd	Education	N.A.	0.48
Mumbai Angels	Speakwell English Academy	Education	N.A.	0.43
TA Associates	Micromax Informatics Ltd	Electrical & Electronics	N.A.	47.87
Helix Investments	Hi-Rel Electronics Pvt. Ltd	Electrical & Electronics	N.A.	11.00
Fidelity Growth Partners India	PL Engineering, subsidiary of Punj Lloyd Ltd.	Engineering	N.A.	N.A.
Barings, Sequoia Capital, Fidelity and Deutsche Bank	Coastal Projects Pvt Ltd.	Engineering	16.00%	53.19

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
India Venture Advisors	C & C Constructions Ltd.	Engineering	N.A.	10.64
NYLIM Jacob Ballas India Fund III, LLC	SEW Infrastructure Ltd	Engineering	N.A.	32.34
Tata Capital	Commercial Engineers & Body Builders Co Ltd	Engineering	N.A.	14.89
Aditya Birla Private Equity Fund	Anupam Industries Ltd	Engineering	20.00%	10.64
Helion Venture Partners-Footprint Ventures-Salarpuria Group	Spring Leaf Retail Pvt. Ltd (Mast Kalandar)	FMCG, Food & Beverages	N.A.	N.A.
Kohlberg Kravis Roberts & Co	Coffee Day Holding Co (Amalgamated Bean Coffee Trading Company Ltd)	FMCG, Food & Beverages	N.A.	75.00
New Silk Route	Coffee Day Holding Co (Amalgamated Bean Coffee Trading Company Ltd)	FMCG, Food & Beverages	N.A.	75.00
Standard Chartered Private Equity	Coffee Day Holding Co (Amalgamated Bean Coffee Trading Company Ltd)	FMCG, Food & Beverages	N.A.	50.00
Sequoia Capital India	Stovekraft Pvt Ltd	FMCG, Food & Beverages	25.00%	10.64
TVS Shriram Growth Fund	Om Pizzas & Eats Private Ltd	FMCG, Food & Beverages	N.A.	10.64
IL&FS India Realty Fund II	Aria Hotels and Consultancy Services Pvt Ltd subsidiary of Asian Hotels (West) Ltd	Hospitality	33.00%	17.02

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
JP Morgan India Property Mauritius Company.	Viceroy Bangalore Hotels Pvt Ltd	Hospitality	49.00%	14.89
VC Hunt India Private Ltd	Global Resort And Spa Ltd	Hospitality	27.00%	6.81
IndoUS Venture Partners	VenSat Tech Services Pvt Ltd	IT & ITeS	N.A.	5.00
Sequoia Capital India	Quick Heal Technologies (P) Ltd	IT & ITeS	N.A.	12.77
HDFC	Intelenet Global Services through holding Co. SKR BPO Services	IT & ITeS	5.00%	8.72
Lok Capital LLC	RuralShore Business Services Pvt Ltd	IT & ITeS	N.A.	N.A.
Walden International	Quattrro BPO Solutions Pvt Ltd,	IT & ITeS	N.A.	8.00
Olympus Capital	Quattrro BPO Solutions Pvt Ltd,	IT & ITeS	N.A.	5.00
TLG Capital	Re-feel Cartridge Engineering Pvt Ltd	IT & ITeS	36.00%	4.46
Matrix Partners	Head Infotech India-Ace2three.com	IT & ITeS	N.A.	N.A.
Battery Ventures and Greylock Partners	Taggle Internet Ventures Pvt. Ltd	IT & ITeS	N.A.	8.75
Indian Angel Network	TaxSpanner.com	IT & ITeS	N.A.	N.A.
Mumbai Angels	At Your Price	IT & ITeS	N.A.	N.A.

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Subhkam Ventures	IRIS Business Services Pvt Ltd	IT & ITeS	15.00%	N.A.
Goldman Sachs Investment Partners, Indivision India Partners and Oak India Investments	Tikona Digital Networks	IT & ITeS	70.00%	106.38
Sequoia Capital	Via (formerly FlightRaja).	IT & ITeS	N.A.	10.00
Norwest Venture Partners, Omidyar Network, Matrix Partners India and eBay Inc	Quikr	IT & ITeS	N.A.	6.00
Accel Partners India and Helion Venture Partners	Exclusively. In	IT & ITeS	N.A.	2.80
Nexus Venture Partners	Magic Rooms Solutions India (P)Ltd.	IT & ITeS	N.A.	1.49
Granite Hill India Opportunities Fund	Net4 India Ltd	IT & ITeS	4.70%	1.71
Intel Capital	Allied Digital Services Ltd.	IT & ITeS	N.A.	N.A.
Norwest Venture Partners	Appnomic Systems Pvt Ltd	IT & ITeS	N.A.	2.50
ValueFirst Messaging	Indyarocks.com	IT & ITeS	N.A.	N.A.
International Finance Corporation, Norwest Venture Partners and Reliance Venture Asset Management	Suvidhaa Infoserve Pvt Ltd	IT & ITeS	N.A.	7.00
QS India Hosting	Net4 India Ltd	IT & ITeS	N.A.	1.71

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
SIDBI SAS	CircuitSutra Technologies Pvt Ltd	IT & ITeS	N.A.	N.A.
Intel Capital	KLG Systel Ltd	IT & ITeS	N.A.	N.A.
Sequoia Capital	iYogi	IT & ITeS	N.A.	30.00
DFJ, Canaan Partners, SAP Ventures & SVB India Capital Partners	iYogi	IT & ITeS	N.A.	15.00
Sequoia Capital India	Druvaa Software Private Ltd	IT & ITeS	N.A.	5.00
IndoUS Venture Partners	Monarch Innovative Technologies Pvt Ltd	IT & ITeS	N.A.	5.32
IDG Ventures India	iCreate Software	IT & ITeS	N.A.	3.19
Zephyr Peacock India Fund	Trimax IT Infrastructure and Services	IT & ITeS	N.A.	10.00
Globespan Capital Partners , Charles River Ventures and Helion Venture Partners	SMS GupShup subsidiary of Webaroo Technology India	IT & ITeS	N.A.	12.00
Intel Capital, Sequoia Capital and Footprint Ventures	July Systems	IT & ITeS	N.A.	7.00
Mumbai Angels	Onward Mobility Solution Pvt Ltd	IT & ITeS	N.A.	0.43
Kleiner Perkins Caufield & Byers and Sheralo Ventures	InMobi	IT & ITeS	N.A.	8.00

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Shapoorjee Chandabhoy Finvest Private Limited	Gamexx Infotainment Ltd a subsidiary of Nexxoft Infotel Ltd	IT & ITeS	11.00%	N.A.
Canaan Partners	Naaptol Online Shopping Pvt Ltd	IT & ITeS	N.A.	19.79
Warburg Pincus	QuEST Global Services Pte Ltd	IT & ITeS	N.A.	75.00
Aavishkaar Micro Capital Fund	B2R Technologies Pvt Ltd	IT & ITeS	N.A.	N.A.
SIDBI SAS	SM Wireless Solutions Pvt Ltd	IT & ITeS	N.A.	0.21
Nokia Growth Partners, Cisco Systems, Nexus Venture Partners and Fidelity International	Netmagic Solutions	IT & ITeS	N.A.	14.89
Mumbai Angels	Algorhythm Tech Pvt Ltd	Logistics	N.A.	N.A.
Reliance Venture Asset Management, Kleiner Perkins Caufield & Byers and Sherpalo Ventures	Reverse Logistics Co	Logistics	N.A.	N.A.
Mayfield India Fund and SIDBI Venture	Fourcee Infrastructure Equipment Pvt. Ltd.	Logistics	N.A.	10.64
Ashmore Alchemy India	Siesta Logistics	Logistics	N.A.	10.00
Nexus Venture Partners	Sohan Lal Commodity Management	Logistics	N.A.	2.13
DEG (Deutsche Investitions-und Entwicklungsgesellschaft mbH)	Deepak Fasteners Ltd	Manufacturing	N.A.	N.A.

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Baring Private Equity Partners	Cethar Vessels Ltd	Manufacturing	N.A.	90.00
Sandstone Capital, Sequoia Capital, Madison Capital Management	Micromax Informatics Ltd	Manufacturing	10.00%	42.55
BanyanTree Growth Capital LLC	Deepak Fasteners Ltd	Manufacturing	N.A.	15.00
Rabo Equity Advisors through Indian Agri Business Fund and Real Trust	Vacmet India Ltd	Manufacturing	20.00%	11.00
IFCI Venture Capital -India Automotive Component Manufacturers Private Equity Fund I	Electronica Machine Tools Ltd	Manufacturing	N.A.	5.32
Blackstone Group	Jagran Media Network Pvt. Ltd.,majority stakeholder of Jagran Prakashan Ltd	Media, Entertainment & Publishing	N.A.	47.87
Saif III Mauritius Company	Associated Broadcasting Company	Media, Entertainment & Publishing	15.00%	10.85
Group of investors led by IDFC Investment Advisors	DQ Entertainment	Media, Entertainment & Publishing	5.97%	5.47
Elephant Capital	Amar Chitra Katha (ACK)	Media, Entertainment & Publishing	30%	4.68
Samara Capital	Thriveni Earthmovers Private Ltd	Mining	N.A.	31.91
Avigo Capital Partners	AMR Constructions	Mining	N.A.	30.00
Gaja Capital Partners	Haldia Coke & Chemicals Private Ltd	Mining	N.A.	26.60

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
International Finance Corporation	Bhagyanagar Gas Ltd	Oil & Gas	N.A.	25.00
Franklin Templeton Asset Management - Templeton Strategic Emerging Markets Fund III, LDC	Shiv-Vani Oil & Gas Exploration Services Ltd	Oil & Gas	5.60%	19.95
Samara Capital Partners Fund	Asian Oilfield Services Ltd	Oil & Gas	22.60%	5.27
QInvest	Asian Business Exhibition & Conferences Ltd	Others	28.00%	N.A.
Peepul Capital	Loyalty Solutions and Research Ltd (operating under i-mint brand)	Others	29.00%	N.A.
Peepul Capital Fund II LLC	Aqua Designs India Private Ltd	Others	N.A.	11.70
JM Financial India Fund	Enrich Salon	Others	N.A.	10.00
TVS Capital	Dusters Total Solutions Services Pvt Ltd	Others	N.A.	7.45
International Finance Corporation	Attero Recycling Pvt Ltd.	Others	N.A.	5.00
Granite Hill, IndoUS Venture Partners and Draper Fisher Juvertson	Attero Recycling Pvt Ltd.	Others	N.A.	3.30
Orbimed Advisors India through Caduceus Asia Mauritius Ltd	Bharat Serums and Vaccines Ltd	Pharma, Healthcare & Biotech	N.A.	N.A.
SONG Investment Advisors	Eye Q	Pharma, Healthcare & Biotech	N.A.	N.A.

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Aavishkaar India Micro Venture Capital Fund	G V Meditech Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	N.A.
New Silk Route	Nectar Lifesciences Ltd	Pharma, Healthcare & Biotech	14.60%	N.A.
Warburg Pincus LLC	Metropolis Healthcare Services	Pharma, Healthcare & Biotech	N.A.	85.00
AIF Capital	Famy Care	Pharma, Healthcare & Biotech	N.A.	40.00
CX Partners	Thyrocare Technologies	Pharma, Healthcare & Biotech	30.00%	40.00
Temasek Holdings	Max India	Pharma, Healthcare & Biotech	3.00%	25.53
International Finance Corporation	Max Healthcare Institute Ltd	Pharma, Healthcare & Biotech	N.A.	25.00
Asian Healthcare Fund	Diwan Chand Medical Services Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	20.00
Sequoia Capital	Celon Laboratories Ltd.	Pharma, Healthcare & Biotech	N.A.	14.89
Matrix Partners India Investment Holdings, LLC	Centre for Sight	Pharma, Healthcare & Biotech	N.A.	10.64
TVS Shriram Growth Fund	Medfort Hospitals	Pharma, Healthcare & Biotech	N.A.	10.64
Aureos Capital India	BSR Super Speciality Hospitals Ltd	Pharma, Healthcare & Biotech	N.A.	10.00

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Prosecure	Fusion Pharma	Pharma, Healthcare & Biotech	N.A.	8.51
Evolve India Life Sciences Fund	Fermenta Biotech Ltd	Pharma, Healthcare & Biotech	21.05%	8.51
Norwest Venture Partners, Accel Partners (India) and IDG Ventures	Perfint Healthcare	Pharma, Healthcare & Biotech	N.A.	7.20
Milestone Religare Investment Advisors	HealthCare Global Enterprises Ltd	Pharma, Healthcare & Biotech	N.A.	6.64
IndoUS Venture Partners	Visionary RCM	Pharma, Healthcare & Biotech	N.A.	3.19
EPlanet Ventures	Medfort Hospitals	Pharma, Healthcare & Biotech	N.A.	2.13
Kalpathi Investments	Primex Healthcare	Pharma, Healthcare & Biotech	45.00%	1.09
Navam Capital	Vyome Biosciences Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	1.00
Mumbai Angels	AIOCD Pharmsofttech AWACS Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	0.43
Bain Capital	Himadri Chemicals & Industries Ltd	Plastic & Chemicals	15.40%	53.70
Bain Capital	Himadri Chemicals & Industries Ltd	Plastic & Chemicals	9.78%	34.11
IL&FS Investment Managers Ltd	Jyothy Laboratories Ltd	Plastic & Chemicals	N.A.	21.28

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
TPG Growth & Others	Greenko Group plc.	Power & Energy	N.A.	116.00
International Finance Corporation	Auro Mira Energy Company Private Ltd	Power & Energy	N.A.	10.00
FE Clean Energy , International Finance Corporation	Bhilwara Energy Ltd	Power & Energy	10.80%	50.00
International Finance Corporation	Bhilwara Energy Ltd	Power & Energy	N.A.	82.00
Aureos South Asia Fund, IFC and ePlanet Ventures	Auro Mira Energy Co Pvt Ltd	Power & Energy	N.A.	21.00
Omidyar Network , Acumen Fund, Nexus Venture Partners, Gray Matters Capital, Draper Fisher Jurvetson and Garage Technology Ventures	D.light Design	Power & Energy	N.A.	5.50
Blackstone Group	Monnet Power Company Ltd	Power & Energy	12.50%	58.51
SBI-Macquarie Infra Fund	Adhunik Power & Natural Resources Ltd	Power & Energy	N.A.	26.60
3i India Infrastructure Fund	GVK Energy Ltd	Power & Energy	21.10%	255.32
IDFC Group, Argonaut Ventures and Ascent Capital Advisors	GMR Energy Ltd	Power & Energy	N.A.	98.94
Actis	GVK Energy Ltd subsidiary of GVK Power & Infrastructure Ltd	Power & Energy	N.A.	74.26
Government of Singapore Investment Corporation (GIC)	GVK Energy Ltd subsidiary of GVK Power & Infrastructure Ltd	Power & Energy	N.A.	74.26

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Sage Capital	John Energy Ltd	Power & Energy	N.A.	20.00
IFCI Venture Capital-Green India Venture Fund	Titan Energy Systems Ltd	Power & Energy	N.A.	6.38
L&T Infrastructure Finance Company Ltd	KSK Energy Ventures Ltd	Power & Energy	N.A.	21.28
Temasek Holdings	GMR Energy Ltd	Power & Energy	N.A.	200.00
Helion Advisors and Foundation Capital	Azure Power India Pvt Ltd	Power & Energy	N.A.	N.A.
Blackstone	Moser Baer Projects Pvt Ltd	Power & Energy	N.A.	300.00
International Financial Corporation	Azure Power India Pvt Ltd	Power & Energy	N.A.	10.00
IFCI Ltd	KSK Energy Ventures Ltd - KSK Mahanadi Power Project, Chattisgarh	Power & Energy	7.72%	56.00
Fidelity Growth Partners India	Shreem Electric Ltd formerly known as Shreem Capacitors Pvt Ltd	Power & Energy	N.A.	N.A.
Kotak India Private Equity Fund & Kotak Investment Advisors Ltd	Diamond Power Infrastructure Ltd	Power & Energy	10.00%	3.64
International Finance Corporation	Husk Power Systems	Power & Energy	N.A.	1.25
Kohlberg Kravis Roberts & Co	Avantha Power & Infrastructure Ltd	Power & Energy	9.00%	46.17

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Red Fort Capital	3C Company (Lotus Panache, Noida)	Real Estate & Infrastructure Management	50.00%	N.A.
Kotak Realty Fund	Ackruti City Ltd - slum rehabilitation project	Real Estate & Infrastructure Management	50.00%	21.28
Foundation Capital	Agni Property	Real Estate & Infrastructure Management	N.A.	6.00
Helion	Agni Property	Real Estate & Infrastructure Management	N.A.	6.00
Nalanda India Fund	Ahluwalia Contracts (India) Ltd	Real Estate & Infrastructure Management	1.40%	2.70
ASK Property Investment Advisors	Amit Enterprises Housing Ltd - Darode Jog Realities	Real Estate & Infrastructure Management	N.A.	111.70
Siva Projects Engineering and Enterprises, Saravna Enterprises	Arihant Foundations and Housing	Real Estate & Infrastructure Management	13.00%	N.A.
ASK Real Estate fund Special Opportunities Portfolio—1	ATS Group Ltd, "One Hamlet" project at Noida	Real Estate & Infrastructure Management	N.A.	10.64
Kotak Realty Fund	Dheeraj Realty - Project Dheeraj Insignia	Real Estate & Infrastructure Management	N.A.	31.91
Kotak Realty Fund	Emaar MGF - Projects at Gurgaon - Emerald Estates and Palm Terraces	Real Estate & Infrastructure Management	N.A.	53.19
IL&FS Investment Managers	Emerald Lands Pvt Ltd	Real Estate & Infrastructure Management	28.00%	14.26

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
IL&FS Investments Ltd	GK Industrial Park Pvt	Real Estate & Infrastructure Management	82.00%	14.89
HDFC PMS	Godrej Sea View Properties Pvt Ltd	Real Estate & Infrastructure Management	49.00%	11.70
Nine Rivers Capital Ltd	GPT Infraprojects Ltd	Real Estate & Infrastructure Management	N.A.	5.85
IFCI Ltd	IVRCL Assets & Holdings Ltd	Real Estate & Infrastructure Management	N.A.	53.19
Ascent India Fund III	IVRCL Assets and Holdings Ltd	Real Estate & Infrastructure Management	5.90%	43.00
Kotak Realty Fund	Lalith Gangadhar Constructions Pvt. Ltd	Real Estate & Infrastructure Management	60.00%	14.89
ICICI Bank	Lavasa Corporation Ltd subsidiary of Hindustan Construction Company	Real Estate & Infrastructure Management	N.A.	53.19
Jammu & Kashmir Bank Ltd	Lavasa Corporation subsidiary of Hindustan Construction Company Ltd	Real Estate & Infrastructure Management	N.A.	21.28
HDFC Venture Funds	Lodha Developers World One project at Lower Parel	Real Estate & Infrastructure Management	10.00%	106.38
IL&FS Trust Company Ltd, IIRF India Realty X Ltd (PE fund managed by IL&FS Investment Managers) and Moltana Holdings Ltd	Orbit Highcity Pvt Ltd SPV of Orbit Corporation Ltd	Real Estate & Infrastructure Management	21.60%	35.11
Urban Infrastructure Real Estate Fund	Ozone Urbana Infra Developers Pvt.Ltd	Real Estate & Infrastructure Management	N.A.	42.55

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
The Xander Group	Panchshil Realty	Real Estate & Infrastructure Management	N.A.	110.00
Red Fort Capital	Parsvnath Developers Ltd - Red Fort Parsvnath Towers Connaught Place	Real Estate & Infrastructure Management	24.50%	25.53
Milestone Capital Advisors Ltd	Pelican Realty Ventures Pvt Ltd	Real Estate & Infrastructure Management	N.A.	4.26
ChrysCapital V LLC-Van Dyck	Pratibha Industries Ltd	Real Estate & Infrastructure Management	N.A.	10.64
IVRCL	Rayalaseema Expressway Ltd - SPV byKMC Group	Real Estate & Infrastructure Management	10.00%	N.A.
Norwest Venture Partners and The Xander Group	Sadbhav Infrastructure Project Ltd	Real Estate & Infrastructure Management	22.22%	85.11
ICICI Prudential Asset Management Company Ltd and India Opportunities Real Estate Fund (Mauritius)	Shriram Properties Ltd (Shriram Sahaana -Yelahanka Project)	Real Estate & Infrastructure Management	49.00%	8.51
Kotak Realty Fund	Star Light Developers Pvt. Ltd subsidiary of Sunteck Realty - Bandra Kurla Complex Project	Real Estate & Infrastructure Management	60.00%	21.28
Financial Inclusion Fund	Value and Budget Housing Corporation	Real Estate & Infrastructure Management	N.A.	3.68
Monsoon Capital	Value Designbuild Pvt Ltd - SPV Nusa Dua Phase 2	Real Estate & Infrastructure Management	N.A.	10.00

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
JM Financial Property Fund	Windshield Developers Private Ltd (owned by Marvel Promoters and Developers (Pune) Pvt Ltd)	Real Estate & Infrastructure Management	100.00%	5.96
Triangle Real Estate India Fund	3 Project SPVs of Prozone Enterprises Pvt Ltd	Retail	35.00%	65.11
SAIF Partners	Catmoss Retail Pvt Ltd	Retail	N.A.	21.28
IL&FS Investment Managers	The MobileStore-Essar group firm	Retail	10.00%	21.28
Eton Park Capital	JSW Infrastructure	Shipping & Ports	10.00%	125.00
IDFC Project Equity	Karaikal Port Pvt. Ltd.	Shipping & Ports	N.A.	32.60
Subhkam Ventures - Subhkam Growth Fund I	Nicheken Technologies Pvt. Ltd	Telecom	N.A.	N.A.
Quadrangle Capital Partners LLC and a consortium of international investors	Tower Vision India Pvt Ltd	Telecom	N.A.	300.00
Unnamed Investors	Tikona Digital Networks	Telecom	N.A.	148.94
IDFC Project Finance	Quippo-Wireless TT Info Services	Telecom	N.A.	53.19
Headland Asian Ventures Fund 3 Ltd	Microqual Techno Ltd	Telecom	15.00%	8.51
Zephyr Peacock Fund II	Metro Wireless Engineering India Pvt Ltd	Telecom	20.00%	4.79

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Bain Capital	Lilliput Kidswear Pvt Ltd	Textile & Apparels	N.A.	57.45
TPG Growth	Lilliput Kidswear Pvt Ltd	Textile & Apparels	N.A.	25.53
Asia Bridge	Alok H&A subsidiary of Alok Industries	Textile & Apparels	N.A.	9.57
Sequoia Capital India	Fashionandyou.com	Textile & Apparels	N.A.	8.00
Argonaut Private Equity, Ventureeast Proactive	eYantra Apparels Ltd	Textile & Apparels	N.A.	7.80

V. QIP

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Unnamed Investor	Usher Agro Ltd	Agriculture & Agro Products	12%	21.28
Unnamed Investor	Tata Motors Ltd	Automotive	N.A.	712.98
Unnamed Investors	Dewan Housing Finance Corporation	Banking & Financial Services	N.A.	79.79
HSBC, JPMorgan, Deutsche Securities Maurities, BNP Paribas, SBI Mutual Fund and others	Dhanlaxmi Bank	Banking & Financial Services	N.A.	81.06
Unnamed Investors	Indiabulls Financial Services Ltd	Banking & Financial Services	N.A.	272.34
Unnamed Investor	IndusInd Bank Ltd	Banking & Financial Services	N.A.	253.00
Unnamed Investors	Infrastructure Development Finance Co	Banking & Financial Services	N.A.	575.00
Unnamed Investors	Karnataka Bank	Banking & Financial Services	N.A.	34.22
Unnamed Investors	Magma Fincorp Ltd	Banking & Financial Services	N.A.	26.05
Capital World, Nomura, SBI Mutual Fund, Wellington Management Company, India Capital, Morgan Stanley, IDFC Mutual Fund, Geosphere and India Horizon Fund	Manappuram General Finance and Leasing Ltd	Banking & Financial Services	N.A.	52.13
Unnamed Investors	Shriram Transport Finance Company	Banking & Financial Services	5.20%	124.23

V. QIP

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Unnamed Investors	Yes Bank	Banking & Financial Services	N.A.	225.00
Unnamed Investors	Radico Khaitan Ltd	Breweries & Distillaries	N.A.	75.00
Royal Bank of Scotland, Deutsche Bank AG and others	India Cements	Cement	N.A.	62.90
Unnamed Investor	Edserv Softsystems Ltd	Education	N.A.	12.98
Unnamed Investors	Ess Dee Aluminium Ltd	FMCG, Food & Beverages	N.A.	183.05
Unnamed Investors	Godrej Consumer Products Ltd	FMCG, Food & Beverages	N.A.	113.04
Unnamed Investors	3i Infotech Ltd	IT & ITeS	N.A.	38.30
Unnamed Investors	GSS America Infotech Ltd	IT & ITeS	N.A.	9.71
Unnamed Investor	Info-Drive Software Ltd	IT & ITeS	N.A.	396.28
Unnamed Investor	Northgate Technologies Ltd	IT & ITeS	N.A.	6.38
Unnamed Investors	Allcargo Global Logistics Ltd	Logistics	N.A.	22.27
Unnamed Investor	Aksh Optifibre Ltd	Manufacturing	N.A.	4.79

V. QIP

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Unnamed Investors	Exide Industries Ltd	Manufacturing	N.A.	114.79
Unnamed Investor	JBF Industries Ltd	Manufacturing	N.A.	17.69
Unnamed Investors	JSL Ltd	Manufacturing	N.A.	53.19
Unnamed Investors	Mahindra Forgings Ltd	Manufacturing	N.A.	37.23
Unnamed Investor	Tilaknagar Industries Ltd	Manufacturing	N.A.	28.72
Unnamed Investors	Usha Martin Ltd	Manufacturing	N.A.	99.61
Unnamed Investor	Prime Focus Ltd	Media, Entertainment & Publishing	N.A.	16.00
Unnamed Investors	Bharat Forge	Metals & Ores	N.A.	118.00
Unnamed Investors	Gujarat NRE Coke Ltd	Mining	N.A.	53.19
Unnamed Investors	Adani Enterprises Ltd	Others	N.A.	851.06
Unnamed Investor	HSIL Ltd	Others	N.A.	31.91
Unnamed Investors	Phillips Carbon Black Ltd	Others	N.A.	21.13

V. QIP

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Unnamed Investor	Elder Pharmaceuticals Ltd	Pharma, Healthcare & Biotech	N.A.	14.83
Kotak Investment Opportunities fund, Kotak Global funds ,Deutsche Securities Mauritius, Kotak Mahindra old mutual life insurance ltd,Kotak mahindra 30 unit scheme, kotak opportunities, kotak midcap, kotak select focus fund, kotak tax savers scheme , credit suisse singapore , fullerton india fund , temasek fullerton alpha pte	Jubilant Organosys Ltd	Pharma, Healthcare & Biotech	N.A.	82.37
Unnamed Investor	Strides Arcolab Ltd	Pharma, Healthcare & Biotech	N.A.	9.68
Unnamed Investors	Jyothy Laboratories Ltd	Plastic & Chemicals	N.A.	48.49
Unnamed Investors	Nilkamal Ltd	Plastic & Chemicals	N.A.	12.77
Unnamed Investor	Kiri Dyes and Chemicals Ltd	Plastic & Chemicals	N.A.	50.86
Unnamed Investors	Diamond Power Infrastructure Ltd	Power & Energy	N.A.	24.26
Unnamed Investors	Kalpataru Power Transmission Ltd	Power & Energy	N.A.	95.81
IL&FS Milestone Realty Advisors Pvt Ltd	247 HCC Park developed by a subsidiary of Hindustan Construction Co Ltd	Real Estate & Infrastructure Management	74.00%	122.34

V. QIP

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Unnamed Investor	Ansal Properties & Infrastructure Ltd	Real Estate & Infrastructure Management	N.A.	49.24
Unnamed Investors	C & C Constructions Ltd.	Real Estate & Infrastructure Management	N.A.	16.36
Unnamed Investors	GMR Infrastructure Ltd	Real Estate & Infrastructure Management	N.A.	297.87
Unnamed Investor	Housing Development and Infrastructure Ltd	Real Estate & Infrastructure Management	N.A.	246.28
Unnamed Investor	Parsvnath Developers Ltd	Real Estate & Infrastructure Management	N.A.	57.35
Unnamed Investor	Pratibha Industries Ltd	Real Estate & Infrastructure Management	N.A.	21.28
Unnamed Investor	Veer Energy & Infrastructure Ltd	Real Estate & Infrastructure Management	N.A.	4.41
Unnamed Investor	Shopper's Stop Ltd	Retail	N.A.	27.62
Axis Bank Ltd, ICICI Bank Ltd, IDBI Bank Ltd, IFCI Ltd, State Bank of India, The Jammu & Kashmir Bank Ltd	Alok Industries Ltd	Textile & Apparels	N.A.	90.35
Unnamed Investor	S Kumars Nationwide Ltd	Textile & Apparels	N.A.	50.00
Unnamed Investor	Vardhman Textiles Ltd	Textile & Apparels	N.A.	42.55
Unnamed Investors	Welspun India Ltd.	Textile & Apparels	N.A.	33.20

VI. IPO

Company	Issue Price (INR)	Equity Offered	Sector	Capital Raised (INR mn)	Capital Raised (USD mn)
Microsec Financial Services Ltd	118.00	12,500,000	Banking & Financial Services	1,475.00	31.38
Punjab & Sind Bank	120.00	38000000	Banking & Financial Services	4560.00	97.02
SKS Microfinance Ltd	985.00	16,791,579	Banking & Financial Services	16,539.71	351.91
United Bank of India	66.00	50,000,000	Banking & Financial Services	3,300.00	70.21
Ravi Kumar Distilleries Ltd	64.00	11500000	Breweries & Distilleries	736.00	15.66
Career Point Infosystems Ltd	310.00	3,709,677	Education	1,150.00	24.47
Commercial Engineers & Body builders Co Ltd	127.00	12,047,244	Engineering	1,530.00	32.55
Technofab Engineering Ltd	240.00	2,990,000	Engineering	717.60	15.27
VA Tech Wabagh Ltd	1310.00	954,198	Engineering	1,250.00	26.60
Vascon Engineers Ltd	165.00	10,800,000	Engineering	1,782.00	37.91
Bajaj Corp Ltd	660.00	4,500,000	FMCG, Food & Beverages	2,970.00	63.19
Jubilant Foodworks Ltd	145.00	22,670,447	FMCG, Food & Beverages	3,287.21	69.94
Goenka Diamond & Jewels Ltd	135.00	10,000,000	Gems & Jewellery	1,350.00	28.72

VI. IPO

Company	Issue Price (INR)	Equity Offered	Sector	Capital Raised (INR mn)	Capital Raised (USD mn)
Shree Ganesh Jewellery House Ltd	260.00	14,269,831	Gems & Jewellery	3,710.16	78.94
Thangamayil Jewellery Ltd	75.00	3,833,666	Gems & Jewellery	287.52	6.12
Infinite Computer Solutions India Ltd	165.00	11,503,000	IT & ITeS	1,898.00	40.38
Intrasoft Technologies Ltd	145.00	3,700,000	IT & ITeS	536.50	11.41
Persistent Systems Ltd	310.00	5,419,706	IT & ITeS	1,680.11	35.75
IL&FS Transportation Networks Ltd	258.00	27,131,783	Logistics	7,000.00	148.94
Aster Silicates Ltd	118.00	4,500,000	Manufacturing	531.00	11.30
Bedmutha Industries Ltd	102.00	10,000,000	Manufacturing	1,020.00	21.70
BS Transcomm Ltd	257.00	7,679,410	Manufacturing	1,973.61	41.99
Indosolar Ltd	29.00	111,562,500	Manufacturing	3,235.31	68.84
Midfield Industries Ltd	133.00	4,500,000	Manufacturing	598.50	12.73
Tecpro Systems Ltd	355.00	7,550,000	Manufacturing	2,680.25	57.03
DB Corp Ltd	212.00	18,175,000	Media, Entertainment & Publishing	3,853.10	81.98

VI. IPO

Company	Issue Price (INR)	Equity Offered	Sector	Capital Raised (INR mn)	Capital Raised (USD mn)
Eros International Media Ltd	175.00	20,000,000	Media, Entertainment & Publishing	3,500.00	74.47
Hindustan Media Ventures Ltd	166.00	15,428,571	Media, Entertainment & Publishing	2,561.14	54.49
Sea TV Network Ltd	100.00	5,020,000	Media, Entertainment & Publishing	502.00	10.68
Gravita India Ltd	125.00	3,600,000	Metals & Ores	450.00	9.57
Prakash Steelage Ltd	110.00	6,250,000	Metals & Ores	687.50	14.63
Coal India Ltd	245.00	631,636,440	Mining	154,750.93	3,292.57
Gyscoal Alloys Ltd	71.00	7,700,000	Mining	546.70	11.63
Moil Ltd	375.00	33,600,000	Mining	12,600	268.09
Parabolic Drugs Ltd	75.00	26,666,667	Pharma, Healthcare & Biotech	2,000.00	42.55
Syncom Healthcare Ltd	75.00	7,500,000	Pharma, Healthcare & Biotech	562.50	11.97
Talwalkars Better Value Fitness Ltd	128.00	6,050,000	Pharma, Healthcare & Biotech	774.40	16.48
Tirupati Inks Ltd	43.00	9,300,000	Plastic & Chemicals	399.90	8.51

VI. IPO

Company	Issue Price (INR)	Equity Offered	Sector	Capital Raised (INR mn)	Capital Raised (USD mn)
Texmo Pipes & Products Ltd	90.00	5,000,000	Plastic & Chemicals	450.00	9.57
JSW Energy ltd	100.00	234,782,609	Power & Energy	23,478.26	499.54
Orient Green Power Company Ltd	47.00	163,636,362	Power & Energy	7,690.91	163.64
SJVN Ltd	26.00	415,000,000	Power & Energy	10,790.00	229.57
Tarapur Transformers Ltd	75.00	8,500,000	Power & Energy	637.50	13.56
ARSS Infrastrucutre Projects Ltd	450.00	2,288,888	Real Estate & Infrastructure Management	1,030.00	21.91
Ashoka Buildcon Ltd	324.00	6,944,443	Real Estate & Infrastructure Management	2,250.00	47.87
DB Realty Ltd	468.00	30,864,197	Real Estate & Infrastructure Management	14,444.44	307.33
Godrej Properties Ltd	490.00	9,429,750	Real Estate & Infrastructure Management	4,620.58	98.31
Jaypee Infratech Ltd	102.00	141,025,640	Real Estate & Infrastructure Management	14,384.62	306.06
Man Infraconstruction Ltd	252.00	5,625,150	Real Estate & Infrastructure Management	1,417.54	30.16
MBL Infrastructures Ltd	180.00	5,700,000	Real Estate & Infrastructure Management	1,026.00	21.83

VI. IPO

Company	Issue Price (INR)	Equity Offered	Sector	Capital Raised (INR mn)	Capital Raised (USD mn)
Nitesh Estates Ltd	54.00	72,321,428	Real Estate & Infrastructure Management	3,905.36	83.09
Oberoi Realty Ltd	260.00	39,562,000	Real Estate & Infrastructure Management	10,286.12	218.85
Prestige Estates Projects Ltd	183.00	65,573,770	Real Estate & Infrastructure Management	12,000.00	255.32
R.P.P. Infra Projects Ltd	75.00	6,500,000	Real Estate & Infrastructure Management	487.50	10.37
Ramky Infrastruture Ltd	450.00	11,324,786	Real Estate & Infrastructure Management	5,096.15	108.43
Cantabil Retail India Ltd	135.00	7,777,776	Retail	1,050.00	22.34
Gujarat Pipavav Port Ltd	46.00	104,166,666	Shipping & Ports	4,791.67	101.95
Electrosteel Steels Ltd	11.00	225,516,188	Steel	2,480.68	52.78
Gallant Ispat Ltd	50.00	8,100,000	Steel	405.00	8.62
Emmbi Polyarns Ltd	45.00	9,574,000	Textile & Apparels	430.83	9.17
Mandhana Industries Ltd	130.00	8,300,000	Textile & Apparels	1,079.00	22.96
Pradip Overseas Ltd	110.00	10,600,000	Textile & Apparels	1,166.00	24.81

About Grant Thornton

Grant Thornton India is a member firm within Grant Thornton International Ltd. The firm is one of the oldest and most prestigious accountancy firms in the country. Today, it has grown to be one of the largest accountancy and advisory firms in India with nearly 1,000 professional staff in New Delhi, Bangalore, Chandigarh, Chennai, Gurgaon, Hyderabad, Mumbai and Pune, and affiliate arrangements in most of the major towns and cities across the country.

MARKET SPECIALISATIONS

Grant Thornton India specialises in providing both Compliance and Advisory services to businesses with the following key characteristics-

- **Businesses that need to apply international standards-**
 - Cross Border Transactions
Global reach with one stop shop for deals from \$1m to 100m
 - Global Capital Markets
Specialists with global presence who are respected by International Regulators
 - India Inbound Investment
Assisting Global Companies make the most of the India opportunity
- **Privately Held Businesses**
 - **Accessing External Capital-**
 - International Business Expansion
Helping Indian Owner Managers achieve their global ambitions
 - Privately Held Business Services
A cohesive team that can work part of your business
 - Indian Capital Markets
Helping Indian companies access Public or Private Capital

INDUSTRY SPECIALISATIONS

Grant Thornton India has extensive experience across several industries and businesses of varying sizes.

However the firm runs focussed practice groups with specialisations in the following industry groups-

- Technology
- Healthcare
- Real estate & Infrastructure
- Auto & Auto Components
- Manufacturing
- Financial Services

Service Areas

The firm's core service areas are as follows -

Assurance

- Assurance
- Accountancy
- Corporate Governance, Risk Management, IT & Controls

Taxation

- Compliance
- Advisory
- Inbound\ Outbound
- Restructuring & Transactions tax
- Transfer Pricing

Specialist Advisory

- Mergers & Acquisitions
- Valuation
- Due Diligence
- Strategic Services Advisory + PRIMA
- Government & Infrastructure Advisory
- Forensic & Investigation Services
- Corporate Social Responsibility and Sustainability

We would be delighted to receive your feedback!
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