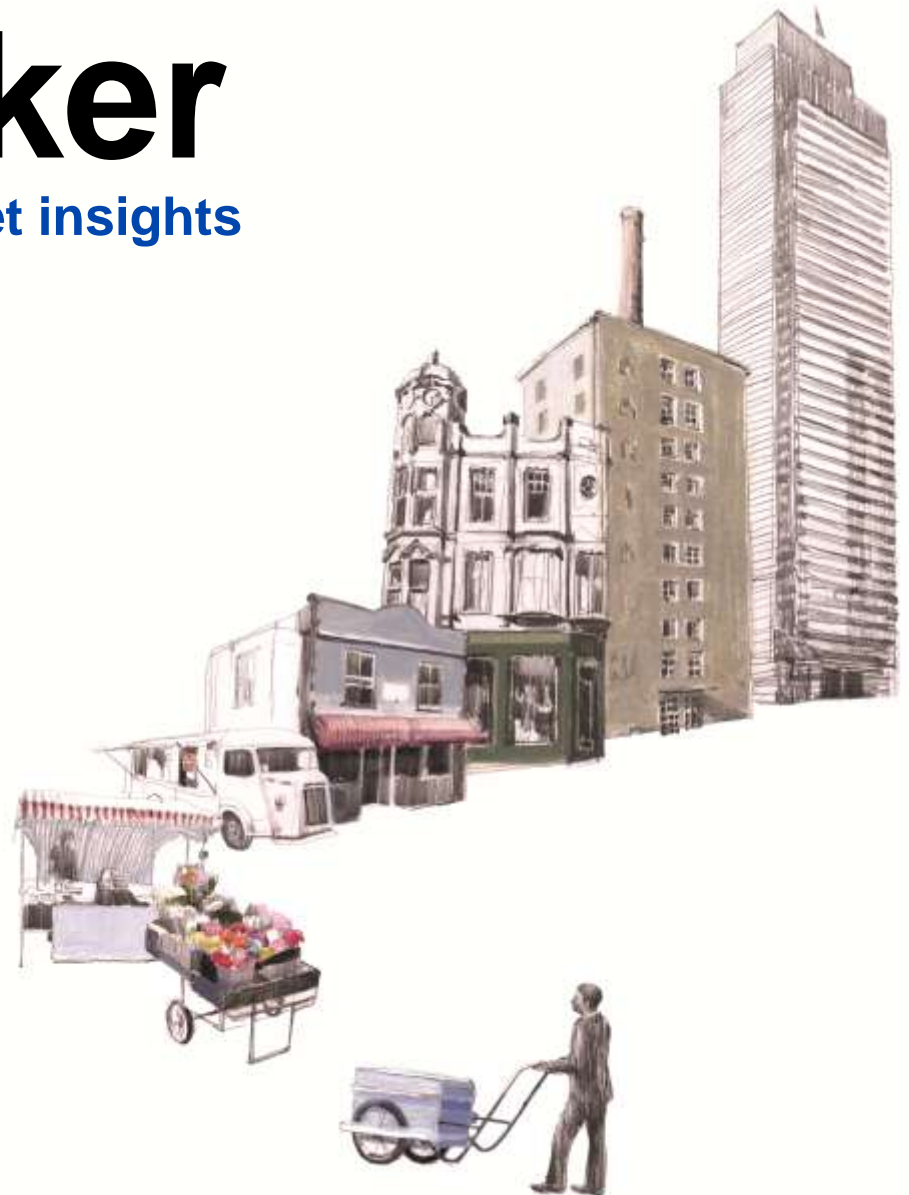


Dealtracker

Providing **M&A** and **PE** market insights

7th ANNUAL EDITION
2011



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the
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\$54bn

Foreword

Despite the on-going global economic woes, rising inflation and interest rates, weakening rupee and a volatile stock market, 2011 has seen robust deal numbers. The year saw Mergers & Acquisition (M&A) and Private Equity (PE) in India together clocking 1026 deals contributing to US\$ 54 billion, as compared to 971 deals amounting to US\$62 billion in 2010.

We witnessed a notable trend reversal in the year in cross border M&A with focus shifting from outbound to inbound as compared to 2010. Of the 10 billion dollar deals seen in the year, seven were inbound. The backdrop of fears over the economic dynamics of European region and its impact globally as well as a growing domestic market making Indian targets a safer bet could have contributed to the trend reversal. Having said that, the fundamentals of outbound M&A have remained intact as Indian acquirers continue to view outside markets as being strategic to their global growth plans, as witnessed in deals such as Mundra Port acquiring Abbot Point Port, GVK Power's acquisition of Hancock coal mines, Genpact's acquisition of Headstrong and others.

We continued to see sectors such as Oil & Gas and Telecom (primarily inbound) dominate M&A deal activity recording values of over US\$16bn and US\$5bn respectively. Vedanta Plc's acquisition of Cairn India assets for over US\$8bn and BP Plc's acquisition of Reliance energy assets for over US\$7bn signify that global players seem to be betting on the oil & gas opportunities in India.

However, unlike the earlier years, we have not seen any significant metal sector acquisitions on the outbound or domestic front. The telecom sector which typically used to contribute multibillion dollar levels of transactions has been caught up in the regulatory problems and we did not see any significant deal here also.

PE activity showed resurgence in the face of sluggish IPO & QIP activity coupled with return in confidence levels which were seen lacking in 2009 and the first half of 2010. We saw investments returning to the real estate and infrastructure space with the sector garnering close to US\$2 bn of PE funding in 2011. It is interesting to note that the real estate and infrastructure investments that took place in 2010 were primarily in the commercial and residential space, whereas 2011 has attracted investments in the large infrastructure projects such as airports, roads and highways.

We expect to see significant M&A opportunities in the pharma, technology and real estate & infrastructure sectors in 2012. One of the possible reasons for these results could be the heightened PE investments that these sectors saw in 2007-2008, and their investment cycles coming to an end in 2012.

Overall, the year has emerged fairly resilient in terms of deal appetite, despite challenging circumstances. We look forward to another exciting year of deals in 2012 and believe that deal momentum will sustain if not grow and as I have been hoping for several years, I hope to see a few hostile deals.

“We witnessed a notable trend reversal in the year in cross border M&A with focus shifting from outbound to inbound as compared to 2010. Of the 10 billion dollar deals seen in the year, seven were inbound..”



Harish HV
Partner- India Leadership Team
Grant Thornton, India

YEAR ROUND UP: 2011

Welcome to the 7th 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. We would like to thank you for the insightful feedback that we receive time to time, this year we have tried to analyse deal activity from more perspectives than before.

The year 2011 saw sustained momentum in deal activity in the first half, followed by a relatively sluggish second half as compared to 2010, in a way mirroring trends seen at a global level too. Global M&A values reached \$2.81 trillion in 2011, a 3% increase from the 2010 volume of \$2.74 trillion. However, the fourth quarter global value of \$640 billion was the lowest quarterly deal value since the second quarter of 2010 (\$593 billion). In Asia, M&A transactions stood at \$543.1 billion, down slightly from 2010 when M&A deals totaled \$543.8 billion. *

Despite challenging times in India, we believe the fundamentals of deal making remained intact with Indian targets receiving premium valuations from foreign buyers and Indian promoters continuing to join hands with technically-savvy foreign players for faster and strategic growth.

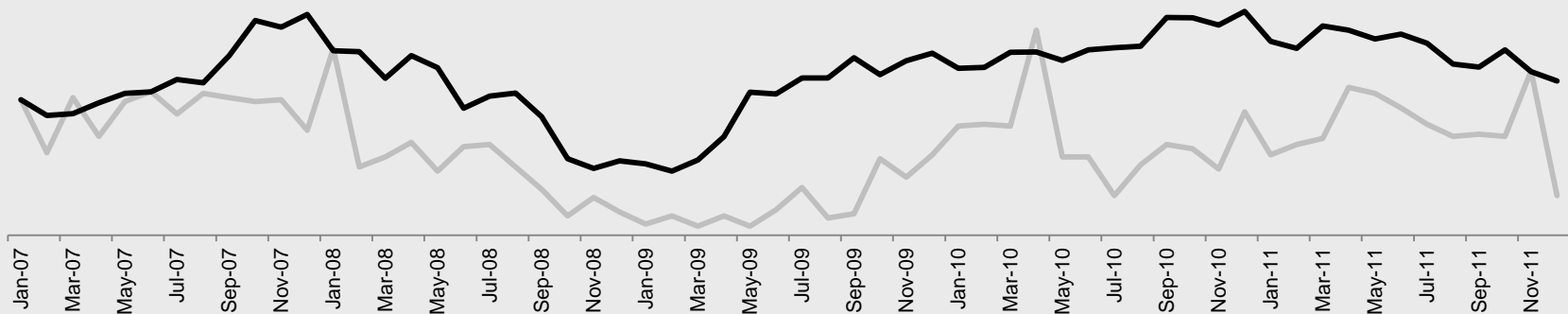
Energy and Telecom sectors have seen good amount of traction with c.US\$22bn worth of deals accounting for over 50% of the total M&A deal value and constituting 6 out of the 10 billion dollar deals seen in the year. Domestic deal activity in the year witnessed relatively lower activity as compared to 2010 mainly due to continuing focus on mergers and restructuring activities, despite volumes remaining buoyant.

The year also witnessed an Indian company for



Srividya CG
Partner-Grant Thornton

— M&A and PE Deal Volume — Sensex



* Deal logic

YEAR ROUND UP: 2011

the first time acquiring a substantial stake in a Chinese state-owned firm for over \$150 million, signifying the flourishing India-China bilateral ties

PE activity continued its upward trend driven by the real estate and infrastructure sector. Though there was a significant volume uptrend, no considerably large deals were announced in the year barring the US\$848mn Bain Capital-Hero Investment deal and the Apax- IGate deal at \$480 mn. Hence, despite resurgence, we are yet to reach sky high levels of PE activity seen in 2007 and 2008.

The year also witnessed e-commerce firms raising over US\$300 mn of investment from both PE & venture capital firms where a few companies received premium valuations. While the valuations in this space are expected to stabilize, the fundamentals are getting stronger with a rapid increase in usage of internet and e-commerce among Indian consumers.

We can expect consolidation in the Telecom space in 2012, with sector regulator TRAI proposing an increase in the combined market share caps and spectrum caps of merged entities.

However, there could be delays in deal closing, with the implementation of several new regulations including the introduction of the Competition Commission of India, new guidelines for inbound pharma acquisitions etc.

We expect cautious deal making environment in 2012 as global economies try to cope with prevailing economic headwinds. Though macro-economic issues will weigh heavily, it remains to be seen if the existing Euro zone uncertainties present an opportunity for Asian investors to capitalize on attractive valuation levels, thereby boosting outbound deals in the coming year.

Top deals in 2011

\$9bn

**Vedanta –
Cairn**

**British Petro –
Reliance Ind**

\$7bn

\$5bn

**Vodafone Group
– Vodafone Essar**

**Mundra Port –
Abbot Point Port**

\$2bn

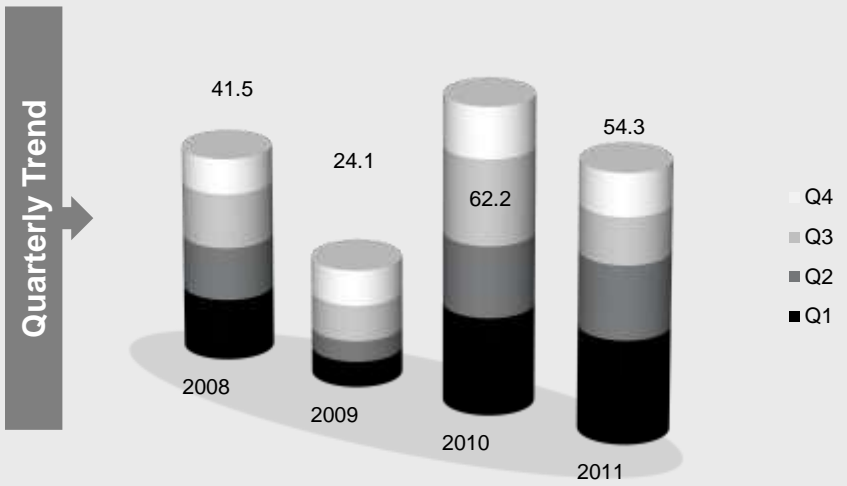
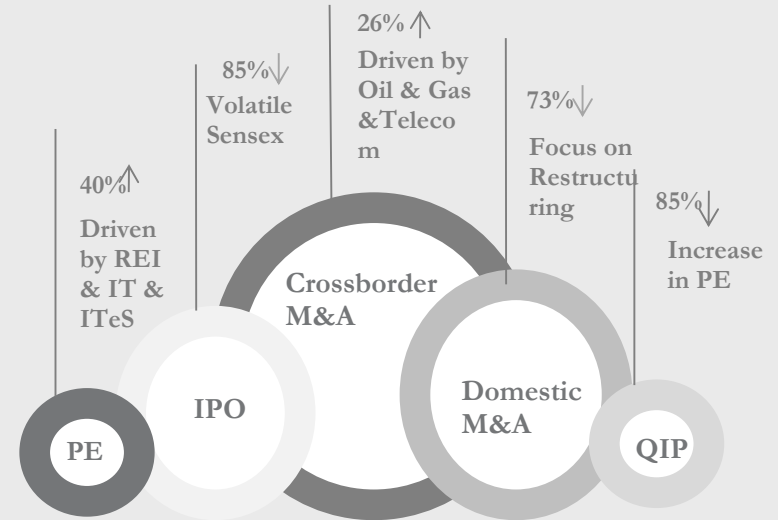
\$1bn

**Siemens AG–
Siemens Ltd**

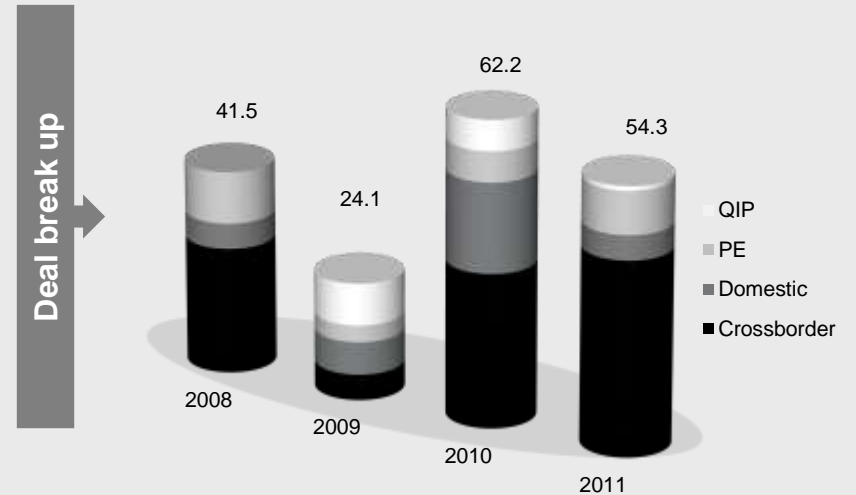


2011 AT A GLANCE

Deal Summary	Volume			Value (US\$ bn)		
	2009	2010	2011	2009	2010	2011
Inbound	74	91	142	3.88	8.96	28.73
Outbound	82	198	146	1.38	22.50	10.84
Cross Border	156	289	288	5.26	31.46	39.58
Domestic	174	373	356	6.70	18.32	5.04
M&A	330	662	644	11.96	49.78	44.61
PE	206	253	373	3.45	6.23	8.75
QIP	54	56	9	8.61	6.22	0.95
Grand Total	590	971	1,026	24.02	62.24	54.31



H1'11 activity echoed that of H1'10, H2'11 witnessed a slowdown



Sustained activity in crossborder. Decline in domestic values due to focus on mergers and restructuring activities

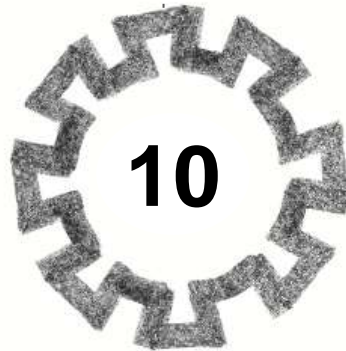
A leading professional services firm

Grant Thornton India

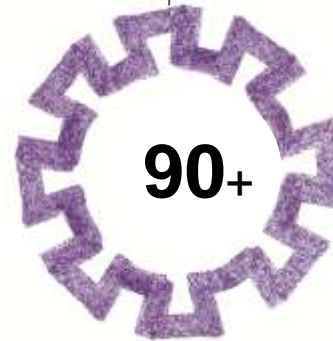
one of the largest fully integrated assurance, tax and advisory firms in India



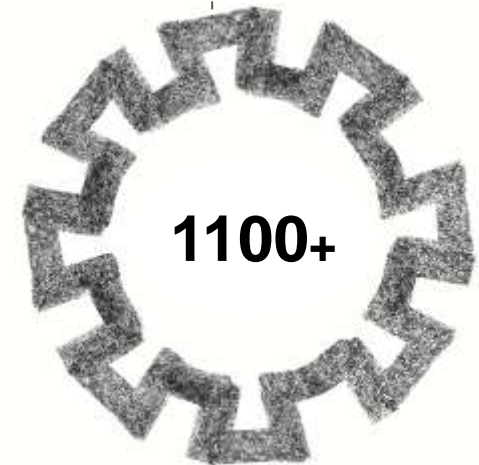
city network



partners and directors



employees



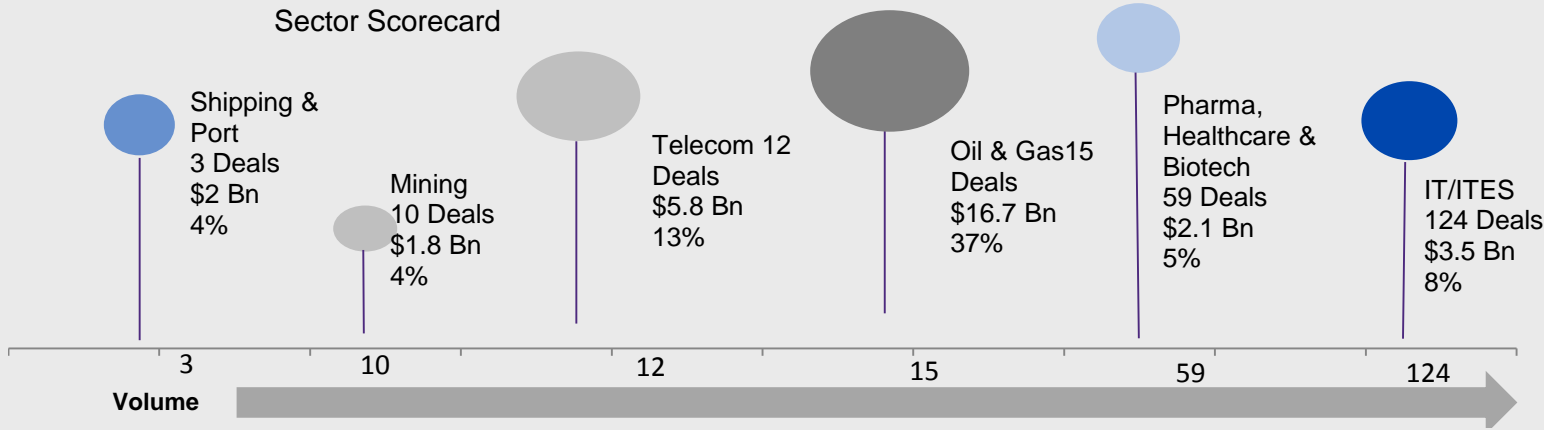
Member firm within Grant Thornton International



M&A ROUND UP

Top M&A Sectors

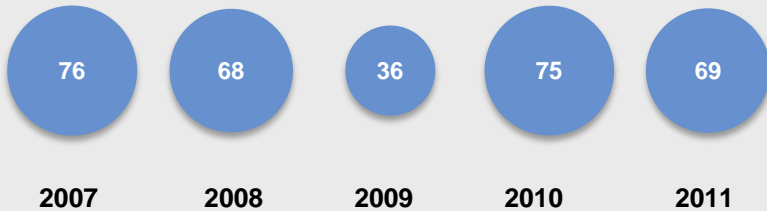
Sector Scorecard



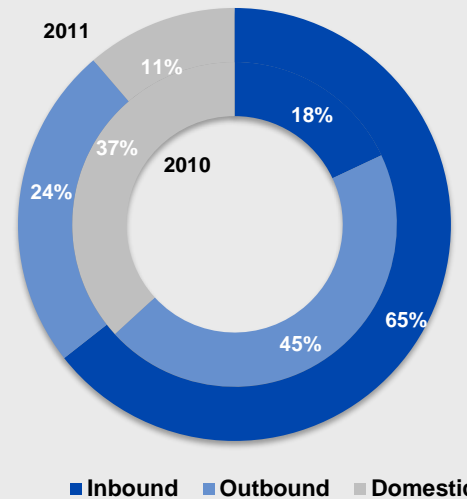
% in the chart denotes the % of the total M&A deal value

Average size of deals, where deal value was disclosed continued to remain steady at c.US\$190 Mn

Average Deal Sizes US\$ mn



M&A Deal value break up - % share



2011 Inbound deal values were 3 times 2010 Inbound values, whereas 2010 Outbound was 2 times 2011 outbound values

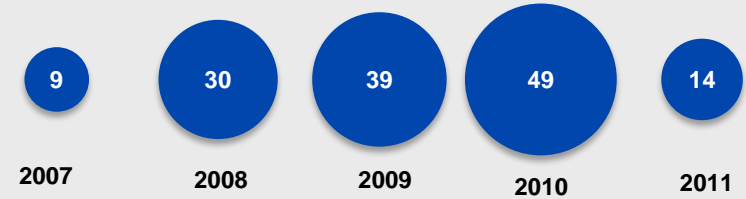


DOMESTIC: CONTINUED FOCUS ON RESTRUCTURING

Top Domestic M&A Sectors in 2011

Sectors	Volume	US\$ mn	% Value
IT & ITeS	61	1,316.85	26.1%
Automotive	6	887.52	17.6%
Telecom	7	651.85	12.9%
Pharma, Healthcare & Biotech	31	328.79	6.5%
Real Estate & Infrastructure Management	25	296.39	5.9%
Plastic & Chemicals	12	294.55	5.8%
Metals & Ores	12	258.69	5.1%
Manufacturing	29	214.17	4.3%
Engineering	8	100.00	2.0%
Electricals & Electronics	10	94.72	1.9%

Average Deal Sizes US\$ mn



Domestic deal activity in the year witnessed relatively lower activity as compared to 2010 mainly due to continuing focus on mergers and restructuring activities, despite volumes remaining buoyant.

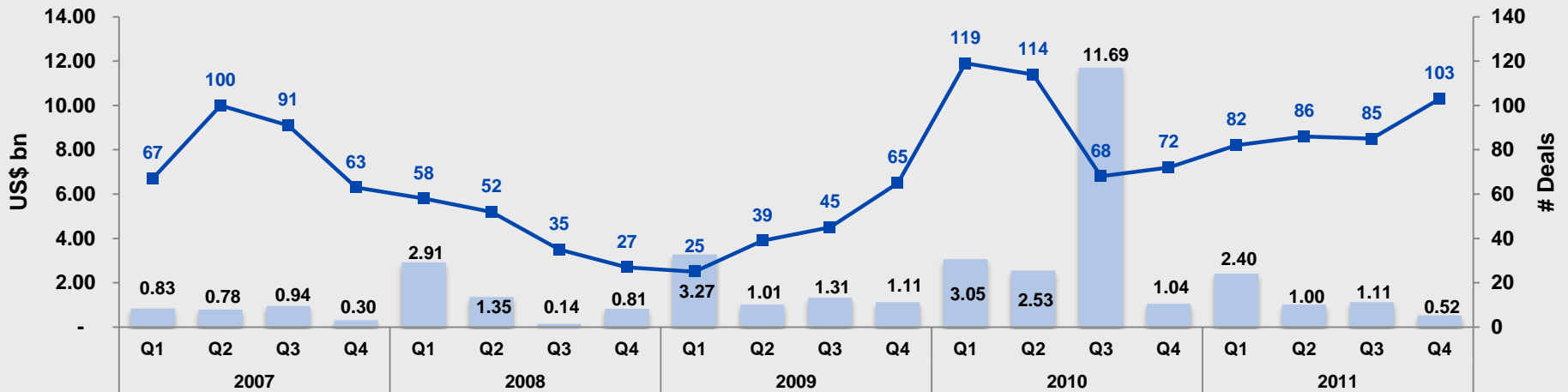
321 deals, US\$2.85 bn

172 deals, US\$5.21 bn

174 deals, US\$6.7 bn

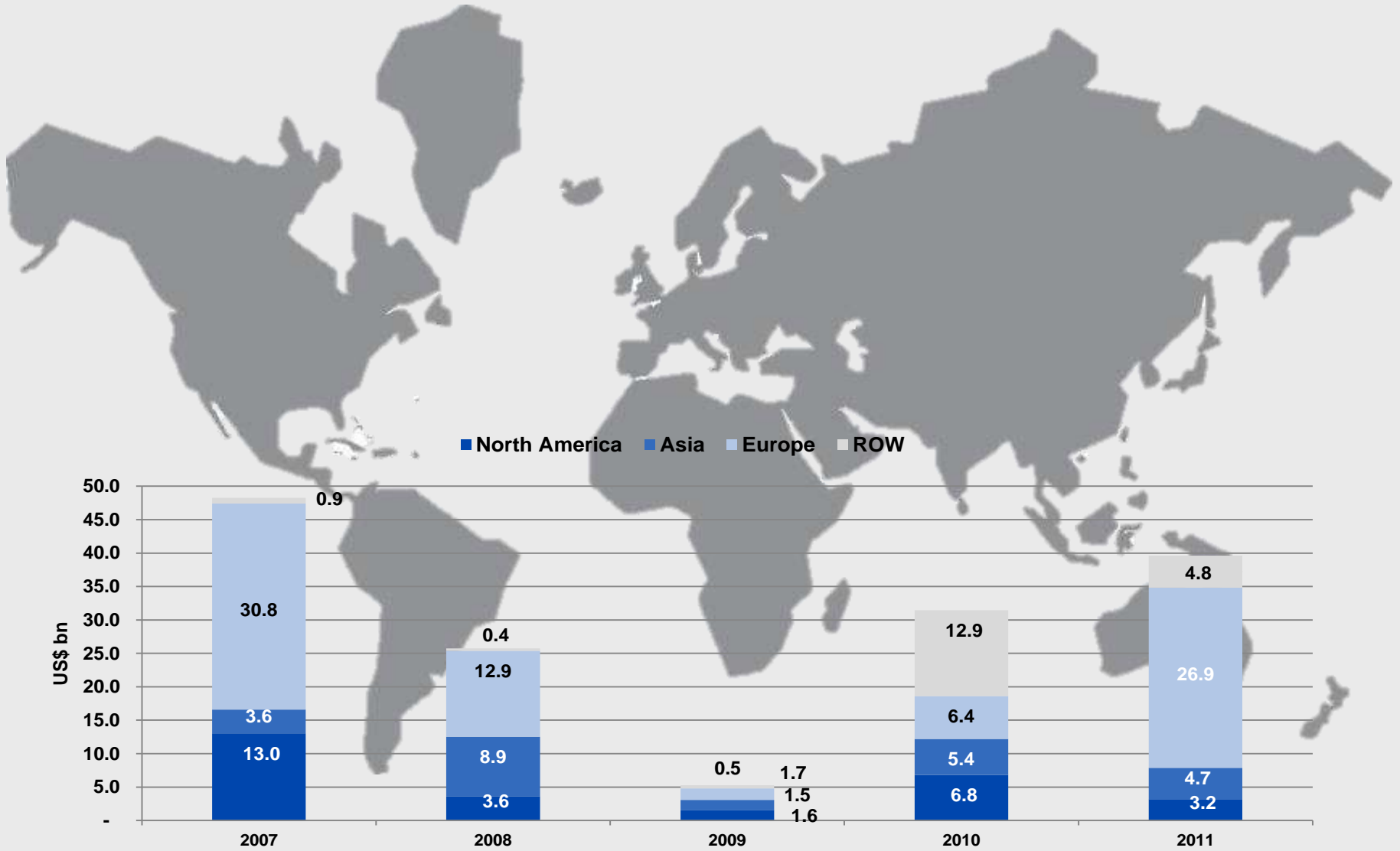
373 deals, US\$18.3 bn

356 deals, US\$5 bn





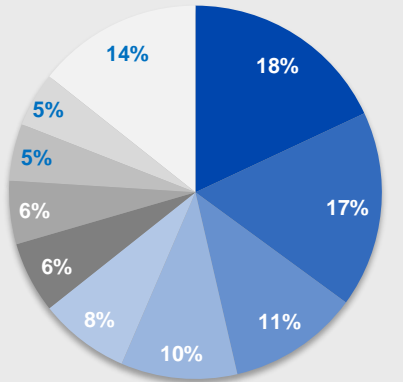
CROSSBORDER: SUSTAINED MOMENTUM



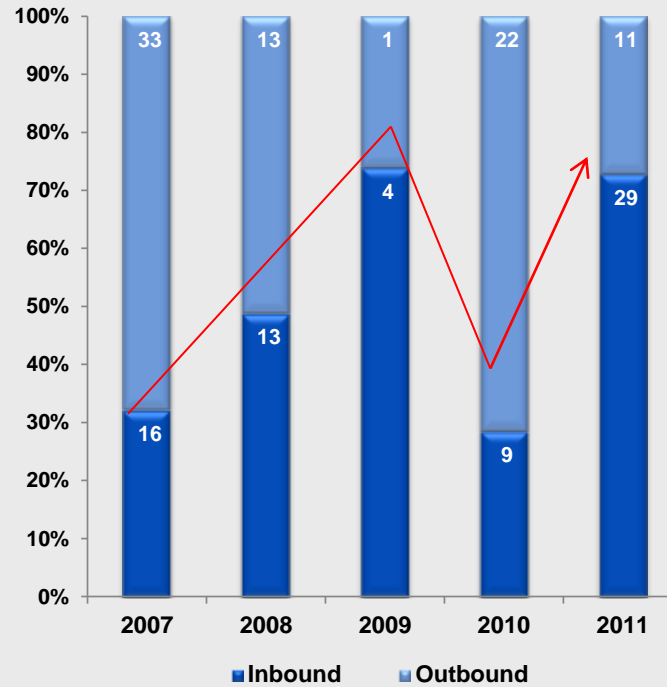


SHIFT IN FOCUS FROM OUTBOUND TO INBOUND

Sectorwise Outbound value break up



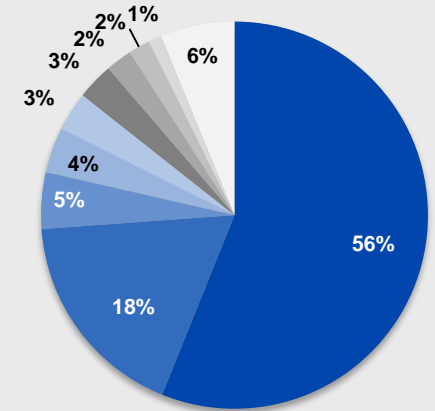
- Shipping & Ports
- Mining
- Plastic & Chemicals
- IT & ITeS
- Pharma, Healthcare & Biotech
- Automotive
- Oil & Gas
- Power & Energy
- Travel & Tourism
- Others



Trend Reversal led by :

- Fears over the economic dynamics of European region and its impact globally
- Growing domestic market making Indian targets a safer bet

Sectorwise Inbound value break up



- Oil & Gas
- Telecom
- Engineering
- IT & ITeS
- Banking & Financial Services
- Pharma, Healthcare & Biotech
- Manufacturing
- Steel
- Electricals & Electronics
- Others



TOP INBOUND DEALS

Acquirer	Target	Sector	US \$ mn	Deal Type	% Stake
British Petroleum	Reliance Industries	Oil & Gas	7200.0	Strategic Stake	30%
Vodafone Group Plc (VOD)	Vodafone Essar	Telecom	5000.0	Increasing Stake	N.A.
Vedanta Plc	Cairn India from Petronas	Oil & Gas	4100.0	Increasing Stake to 38.5%	30%
Vedanta Plc (Sesa Goa)	Cairn India from Petronas	Oil & Gas	1670.0	Increasing Stake	8%
Vedanta Plc (Sesa Goa)	Cairn India from Petronas	Oil & Gas	1500.0	Increasing Stake	10%
Vedanta Plc	Cairn India from Petronas	Oil & Gas	1400.0	Increasing Stake to 28.5%	10%
Siemens AG	Siemens Ltd	Engineering	1350.5	Increasing Stake to 75%	20%
Nippon Life Insurance	Reliance Life Insurance	Banking & Financial Services	665.7	Strategic Stake	26%
Serco	Intelenet Global Services	IT & ITeS	634.0	Acquisition	
Sahaviriya Steel Industries UK Ltd	Assets of Teesside Cast Products from Tata Steel	Steel	469.0	Acquisition	

UK



Germany



Japan



UK



Thailand



The largest deals were in the Oil & Gas sector signifying that global players are eagerly exploring ever growing opportunities in this sector in India.

Few sectors saw a sharp decline in deal values compared to 2010 - such as Telecom (down 61%) and Pharma (down 67%). However volumes continued to remain steady in these sectors.



TOP OUTBOUND DEALS

Last few years have seen Indian energy companies scouting the world for coal assets to feed several existing and proposed power projects in the country. There is currently a rising appetite for energy, coupled with production shortfalls.

Acquirer	Target	Sector	US \$ mn	Deal Type	% Stake
Mundra Port SEZ Ltd (Adani Group)	Abbot Point Port	Shipping & Ports	1956.5	Acquisition	
GVK Power & Infrastructure	Hancock Group-coal mines and a port and rail project	Mining	1260.0	Majority Stake	79%
Aditya Birla Group	Columbian Chemicals Company	Plastic & Chemicals	875.0	Acquisition	
Fortis Healthcare	Fortis Healthcare International	Pharma, Healthcare & Biotech	665.0	Acquisition	
Genpact Ltd	Headstrong Corporation	IT & ITeS	550.0	Acquisition	
GMR Energy Ltd subsidiary of GMR Infrastructure Ltd	PT Golden Energy Mines Tbk	Mining	550.0	Strategic Stake	30%
Adani Power Ltd	Grow more Trade and Investment Pvt Ltd	Power & Energy	531.0	Merger	N.A.
Cox & Kings Ltd	Holidaybreak Plc	Travel & Tourism	510.0	Acquisition	
Mahindra & Mahindra Ltd	SsangYong	Automotive	470.0	Majority Stake	70%
Essar Energy	Royal Dutch Shell's Stanlow refinery in north west England	Oil & Gas	350.0	Acquisition	



Australia



Australia



USA



Singapore



USA



Indonesia



Mauritius



UK

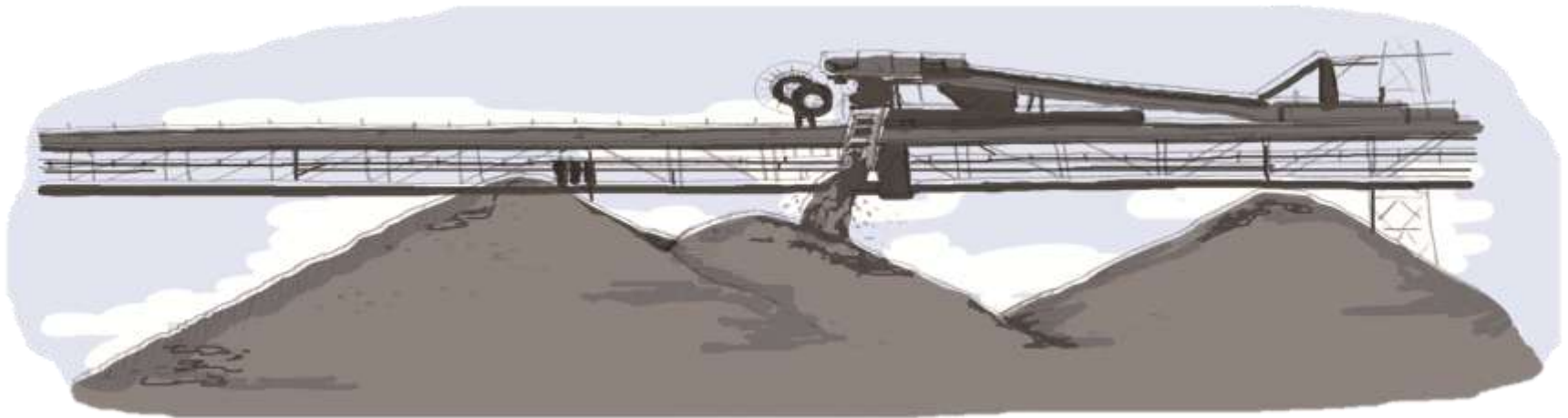


South Korea



UK

Navigating complexity for dynamic organisations





PE VOLUME UPTREND

Average Deal Sizes US\$ Mn



Increasing overall PE deal values driven by volume uptrend. Average deal sizes continued to remain constant

" Private equity investments in 2011 are clearly showing emerging trends in investments companies with focus on the growing Indian consumption story as opposed to the earlier trend in investments in companies with strong export focus. In my view, the weak IPO market, moderate exits and too much money chasing too good deals are likely to impact valuations and deal closures going forward"



Raja Lahiri

Partner, Transaction Advisory Services

Grant Thornton, India

Sector Focus

PE investments are back in the Real estate & infrastructure and IT/ITES space with the sectors garnering over US\$3 bn of PE funding in 2011.



Sector	Top PE Sectors 2011			Past Performance - US\$ Mn		
	Volume	Value	Value %	2010	2009	2008
Real Estate & Infrastructure Management	31	1,842	21%	945	882	3,313
IT & ITeS	100	1,408	16%	398	215	488
Automotive	9	1,077	12%	22		221
Power & Energy	25	1,031	12%	1,537	413	900
Banking & Financial Services	32	816	9%	594	364	819
Manufacturing	19	550	6%	164	38	410
Media, Entertainment & Publishing	16	319	4%	69	210	305
Hospitality	14	295	3%	39	55	122
Pharma, Healthcare & Biotech	18	261	3%	320	148	337
Engineering	7	169	2%	122	13	183



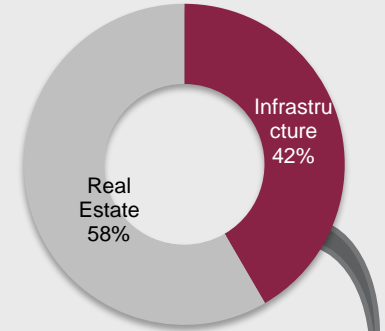
PE SECTOR SNAPSHOT

Top 10 PE Deals

Investor	Investee	Sector	% Stake	US\$ mn
Bain Capital, Government of Singapore	Hero Investment Private Ltd	Automotive	30%	847.8
Apax Partners	iGate Corporation	IT & ITeS	N.A.	480.0
Apollo Global Management	Welspun Corp	Manufacturing	N.A.	283.7
Texas Pacific Group	Shriram Capital	Banking & Financial Services	15%	256.5
Macquarie SBI Infrastructure	GMR Airports Holding	Real Estate & Infrastructure Management	N.A.	200.0
Standard Chartered, JM Financial-Old Lane India Corporate and NYLIM Jacob Ballas	GMR Airports Holding Ltd	Real Estate & Infrastructure Management	N.A.	200.0
Blackstone	Embassy Property Developments	Real Estate & Infrastructure Management	37%	200.0
Goldman Sachs	ReNew Wind Power	Power & Energy	N.A.	200.0
Blackstone	DLF Akruti Info Parks (Pune) Ltd	Real Estate & Infrastructure Management	100%	176.1
HDFC, Norwest Venture Partners, Beacon India, Cartica Capital, Faering Capital, Gaja Capital and Samara Capital	Ratnakar Bank	Banking & Financial Services	N.A.	156.5

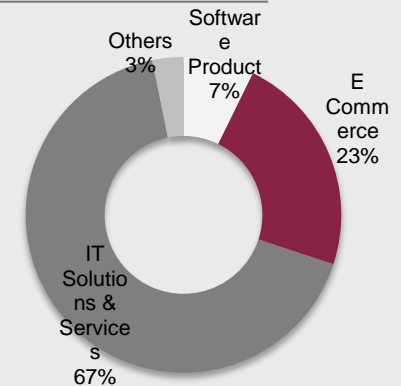
Sector Snapshot

Real Estate & Infrastructure



Real estate and Infrastructure investments that took place in 2010 were primarily in the commercial and residential space, whereas 2011 attracted investments in the large infrastructure projects such as airports, roads and highways.

IT & ITES





E-COMMERCE

The year witnessed a second coming of ecommerce, with PE and VC firms investing over US\$300 Mn in ecommerce companies at premium valuations.

Deal valued the firm at around US\$250 Mn



Investor	Investee		US\$ Mn
Mayfield Fund, Norwest Venture Partners, Nokia Growth , Intel Capital	Dealsandyou.com	Nov	17
Norwest Venture Partners, Intel Capital, Sequoia, Nokia Growth	Fashionandyou.com		40
New Enterprise Associates	Naaptol Online	Oct	25
SAIF Partners	-iXiGO.com	Aug	13
Bessemer Venture Partners	Snapdeal.com	Jul	40
Tiger Global Management LLC, Accel Partners and Helion Ventures	Exclusively.in		16
Tiger Global Management LLC	Flipkart	Jun	20
Valiant Capital, Norwest Venture Partners and Intel Capital	Yatra Online	Apr	43
Tiger Global, IDG Ventures, Indo-US Venture Partners	Myntra.com	Mar	14
Nexus Venture Partners, IndoUS Venture Partners	Snapdeal.com	Feb	9



PE: CITY-WISE

IT & ITES and Real Estate & Infrastructure sectors accounted for maximum PE deals in these major cities

City	Volume	Value
Delhi	53	1,833

City	Volume	Value
Gurgaon	20	265

City	Volume	Value
Mumbai	99	1,839

City	Volume	Value
Kolkata	10	303

City	Volume	Value
Pune	19	358

City	Volume	Value
Hyderabad	32	819

City	Volume	Value
Bengaluru	61	1,600

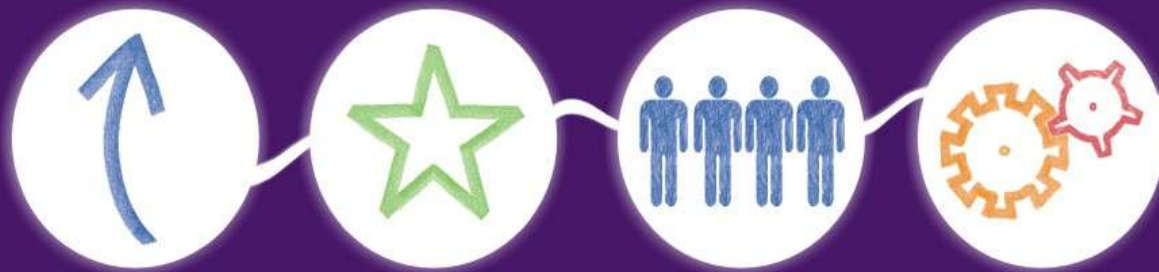
City	Volume	Value
Chennai	15	679

Value in US\$ Mn

30,000 people



working together



fast & strategic
growth

distinctive client
service

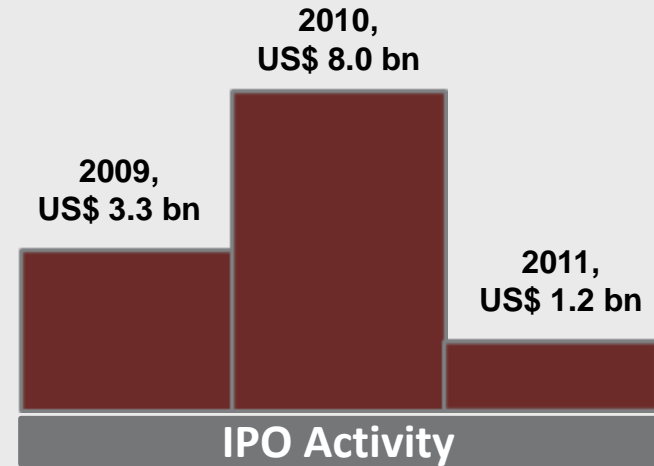
best
people

efficient
operations

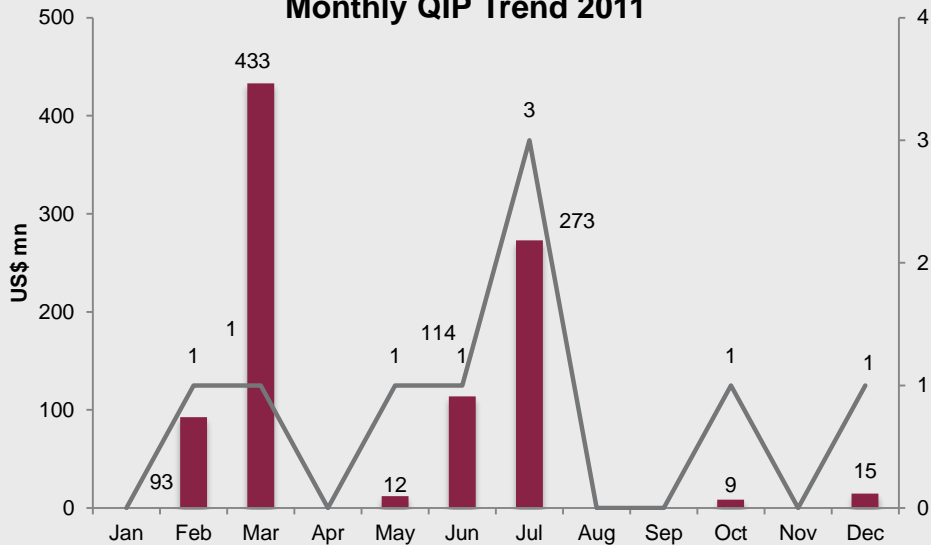


IPO & QIP: DOWNTREND

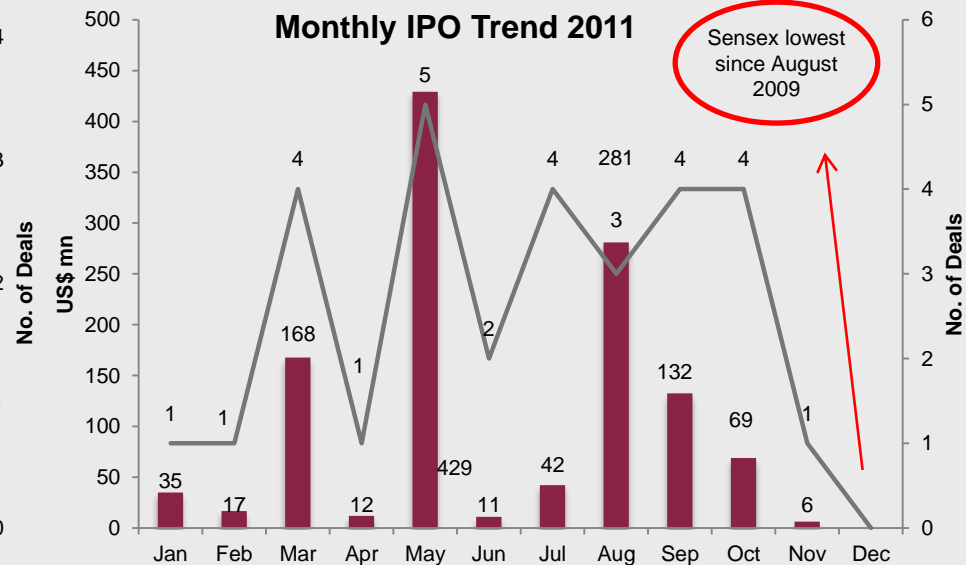
2011 witnessed sluggish IPO and QIP activity as compared to 2010. With Sensex hitting 2 year lows in December 2011, several IPO's were withdrawn in the second half of the year.



Monthly QIP Trend 2011



Monthly IPO Trend 2011





REGULATORY ASPECTS: IMPACT IN 2012

Event Highlights

2011

Notification of merger control provisions by the Competition Commission of India (CCI) – Possible delays in deal closing

2011

Government regulations on sector specific M&As such as inbound acquisition of drugs and pharma companies requiring approvals – Possible delays in deal closing

2011

SEBI Takeover Norms

- Initial Threshold Limit for Open Offer obligations up from 15% to 25% of the voting rights of the Target Company - more "head room" for non cumbersome and low cost takeovers
- Increase of creeping acquisition range increases from 15-55% to 25-75% while the 5% limit for creeping acquisition remains same – welcome move to increase promoter holding

2011

Equity instruments to non-residents having in-built options to lose their equity character and to comply ECB Guidelines – Provision removed by DIPP based on foreign investor reactions

2012

Sectors to look out for: Telecom (Expected TRAI policy modifications), Pharma (Patent Cliff), Retail and Aviation (FDI Policy updates)

List of Deals in 2011

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Kakinada Fertilizers Ltd	Nagarjuna Fertilizers and Chemicals Ltd	Agriculture & Agro Products	N.A.	Merger	N.A.
Mahindra & Mahindra Ltd	EPC Industries Ltd	Agriculture & Agro Products	9.35	Minority Stake	38.00%
Dhunseri Petrochem & Tea Ltd	Dowamara Tea Company Private Ltd	Agriculture & Agro Products	N.A.	Acquisition	
Dollex Industries Ltd	Daizy Agrotech Pvt Ltd	Agriculture & Agro Products	N.A.	Merger	N.A.
Jay Shree Tea & Industries Ltd, B K Birla group	M.P.Chini Industries Ltd	Agriculture & Agro Products	N.A.	Merger	N.A.
NSL Sugars Ltd	Jay Mahesh Sugar Industries Ltd subsidiary of Spray Engineering Devices Ltd	Agriculture & Agro Products	50.00	Acquisition	
EID Parry (India) Limited	Sadashiva Sugars Ltd	Agriculture & Agro Products	N.A.	Increasing Stake to 100%	24.00%
Maxwell Golden Tea Pvt. Ltd	Ambari Tea Estate	Agriculture & Agro Products	N.A.	Acquisition	
Deepak Fertilisers & Petrochemicals Corporation Ltd	Desai Fruits and Vegetables Pvt. Ltd	Agriculture & Agro Products	13.21	Strategic Stake	49.00%
GS Auto International Ltd	G. S. Automotives Pvt. Ltd	Automotive	N.A.	Merger	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
IAC Group	Multivac India Pvt Ltd	Automotive	N.A.	Acquisition	
Hero Investment Pvt Ltd	Hero Honda Motors Ltd from Honda motors	Automotive	851.00	Increasing Stake to 52%	26.00%
Denso Haryana Pvt. Ltd	Denso India Ltd - Small motors business unit	Automotive	32.11	Acquisition	
Kinetic Engineering Ltd	Kinetic Motor Company Ltd	Automotive	N.A.	Merger	N.A.
Kailash Royal Premium Projects Pvt Ltd	KRP Auto Industries Ltd	Automotive	4.41	Acquisition	
Reliance Exchangenext Ltd	Indian Commodity Exchange Ltd	Banking & Financial Services	N.A.	Minority Stake	26.00%
Karvy Private Wealth	iTrust Financial Advisors Pvt. Ltd.	Banking & Financial Services	N.A.	Acquisition	
S.E. Investments Ltd	Nupur Finvest Pvt Ltd	Banking & Financial Services	N.A.	Acquisition	
Essar Telecommunications Holdings Pvt. Ltd	India Securities Ltd	Banking & Financial Services	N.A.	Merger	N.A.
Networth Stock Broking Ltd	Monarch Project and Finmarkets Ltd	Banking & Financial Services	N.A.	Merger	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Networth Stock Broking Ltd	Monarch Research and Brokerage Pvt. Ltd	Banking & Financial Services	N.A.	Merger	N.A.
AxisBank	Max New York Life Insurance Company	Banking & Financial Services	15.65	Minority Stake	4.00%
Bilpower Ltd	Destimoney Securities Pvt Ltd	Banking & Financial Services	0.89	Minority Stake	4.50%
Agre Developers Ltd	AIGL Holdings and Investments Pvt Ltd	Banking & Financial Services	N.A.	Merger	N.A.
Future Capital Holdings Ltd	Future Capital Financial Services Ltd	Banking & Financial Services	N.A.	Merger	N.A.
Pragya Realty Developers Private Ltd	Ragini Trading and Investments Ltd	Banking & Financial Services	N.A.	Merger	N.A.
Pragya Realty Developers Private Ltd	Shree Global TradeFin Ltd	Banking & Financial Services	N.A.	Merger	N.A.
IDBI Bank	Universal Commodity Exchange	Banking & Financial Services	2.17	Minority Stake	10.00%
Karma Energy Ltd	Avirodh Financial Services Ltd	Banking & Financial Services	N.A.	Merger	N.A.
Goldcrest Finance India Ltd	Goldcrest Trade and Merchandise Pvt Ltd	Banking & Financial Services	N.A.	Merger	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Monotype India Ltd	Lotus Financial Management Pvt. Ltd	Banking & Financial Services	N.A.	Merger	N.A.
Religare Enterprises Ltd	Shreyas Advisory Services Pvt Ltd	Banking & Financial Services	N.A.	Acquisition	
Religare Enterprises Ltd	Shreyas Stocks Pvt Ltd	Banking & Financial Services	N.A.	Acquisition	
Bank of India	Bharti AXA Investment Managers	Banking & Financial Services	N.A.	Majority Stake	51.00%
Shriram Transport Finance Company Ltd	Shriram Holdings (Madras) Pvt Ltd	Banking & Financial Services	N.A.	Merger	N.A.
United Spirits Ltd	Pioneer Distilleries Ltd	Breweries & Distilleries	N.A.	Increasing Stake to 61.72%	7.30%
United Breweries Ltd	Chennai Breweries Pvt Ltd	Breweries & Distilleries	N.A.	Merger	N.A.
United Spirits Ltd	Sovereign Distilleries	Breweries & Distilleries	N.A.	Strategic Stake	41.50%
Ravi Kumar Distilleries Limited	S. V. Distilleries Pvt.Ltd	Breweries & Distilleries	18.70	Majority Stake	51.00%
United Spirits Ltd	Sovereign Distilleries	Breweries & Distilleries	N.A.	Increasing Stake to 61.53%	20.00%
Grover Vineyards	Valle de Vin	Breweries & Distilleries	N.A.	Merger	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
ACC Ltd	Encore Cement And Additives Pvt Ltd	Cement	N.A.	Merger	N.A.
Godawari Power and Ispat Ltd	Hira Industries Ltd	Cement	N.A.	Merger	N.A.
Jaypee Development Corporation	Andhra Cements	Cement	51.02	Controlling Stake	66.70%
Educomp Solutions	Gateforum Educational Services Ltd	Education	N.A.	Acquisition	
Educomp Solutions Ltd	Great Lakes Institute of Management	Education	32.61	Strategic Stake	N.A.
DMC Education Ltd	Plansteps	Education	0.98	Acquisition	
Navneet Publications	K-12 Techno Services Pvt Ltd	Education	9.78	Strategic Stake	N.A.
DMC Education Ltd	Lifelong Finishing Academy	Education	0.22	Majority Stake	51.00%
Edserv Softsystems Ltd	business and CA/CS/CWA/IFRS courses of Prosel Ventures Pvt Ltd	Education	7.61	Acquisition	
Dainik Bhaskar	EdServ Softsystems Ltd	Education	3.26	Minority Stake	2.70%
Triumphant Institute of Management Education Pvt Ltd	Veta	Education	13.04	Majority Stake	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Sujana Universal Industries Ltd	Vijay Home Appliances Ltd	Electricals & Electronics	N.A.	Merger	N.A.
ABB (India) Ltd	ABS Global Industries and Services Limited	Electricals & Electronics	86.96	Acquisition	
Havells India Ltd	Standard Electrical Ltd	Electricals & Electronics	N.A.	Merger	N.A.
Sujana Universal Industries Ltd	EBC Bearings India Ltd	Electricals & Electronics	N.A.	Merger	N.A.
Sujana Universal Industries Ltd	Heman Fan Components Pvt Ltd	Electricals & Electronics	N.A.	Merger	N.A.
Sujana Universal Industries Ltd	Infrastructure Division of Futuretech Industries Ltd	Electricals & Electronics	N.A.	Merger	N.A.
Sujana Universal Industries Ltd	Infrastructure Division of Ganga Industrial Corporation Ltd	Electricals & Electronics	N.A.	Merger	N.A.
Sujana Universal Industries Ltd	Infrastructure Division of Lumbini Electricals Pvt Ltd	Electricals & Electronics	N.A.	Merger	N.A.
ABB Ltd	Baldor Electric India Pvt Ltd	Electricals & Electronics	7.76	Acquisition	
TVS Electronics	Certain growth business from TVS-E Servicetec	Electricals & Electronics	N.A.	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Motherson Sumi Systems Ltd	Sumi Motherson Innovative Engineering Limited	Engineering	N.A.	Merger	N.A.
Diamond Power Infrastructure Ltd	Utkal Galvanizers Ltd	Engineering	N.A.	Strategic Stake	N.A.
Yash Birla Group	Aircon Engineering Services	Engineering	2.17	Majority Stake	70.00%
Oriental Manufacturers Pvt Ltd	Nicco Corporation Ltd project division of its engineering procurement and construction business	Engineering	N.A.	Majority Stake	N.A.
Axis Aerospace And Technologies Private Limited	CADES Digitech	Engineering	N.A.	Merger	N.A.
Axis Aerospace And Technologies Private Limited	Tayana Digital Pvt Ltd	Engineering	N.A.	Merger	N.A.
Siemens Ltd	Siemens VAI Metals Technologies Pvt. Ltd-Morgan Construction Company India	Engineering	N.A.	Merger	N.A.
Infrastructure Development Finance Company Ltd	Galaxy Mercantile Ltd	Engineering	97.83	Increasing Stake to 100%	71.00%
Godrej Consumer Products Ltd	Essence Consumer Care Pvt Ltd	FMCG, Food & Beverages	N.A.	Merger	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Godrej Consumer Products Ltd	Naturesse Consumer Care Pvt Ltd	FMCG, Food & Beverages	N.A.	Merger	N.A.
Jyothy Laboratories Ltd	Henkel India	FMCG, Food & Beverages	13.20	Minority Stake	14.90%
Amrutanjan Health Care Ltd	Soft drink and fruit based beverages business along with the brand, 'Fruitnik' from Siva's Soft Drink Pvt Ltd	FMCG, Food & Beverages	5.70	Acquisition	
Cargill India Pvt Ltd	Sweekar Marico Ltd's brand	FMCG, Food & Beverages	N.A.	Acquisition	
Jyothy Laboratories Ltd	Henkel India	FMCG, Food & Beverages	25.80	Increasing Stake to 65.87%	51.00%
Wipro Consumer Care	VVF Ltd-Aramusk and Moley brands	FMCG, Food & Beverages	N.A.	Acquisition	
Cholayil Pvt Ltd	Krishna Thulasi brand-Krishna Herbals	FMCG, Food & Beverages	N.A.	Acquisition	
Jay Shree Tea & Industries Ltd, B K Birla group	Parvati Tea Company (P) Ltd	FMCG, Food & Beverages	N.A.	Merger	N.A.
Avanti Feeds Ltd	Avanti Thai Aqua Feeds Pvt Ltd	FMCG, Food & Beverages	N.A.	Merger	N.A.
Omega Ag-Seeds Punjab Ltd	Blue park sea foods Pvt. Ltd	FMCG, Food & Beverages	1.63	Minority Stake	15.00%

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Jyothy Laboratories Ltd	Henkel India	FMCG, Food & Beverages	N.A.	Increasing Stake to 78%	12.10%
Suashish Diamonds Ltd	Suashish Jewelry India Ltd	Gems & Jewellery	N.A.	Merger	N.A.
Goldiam International Ltd	Goldiam Jewels Ltd	Gems & Jewellery	N.A.	Increasing Stake 99.5%	49.00%
Delta Hospitality and Leisure Pvt Ltd	Marvel Resorts Pvt Ltd	Hospitality	7.83	Strategic Stake	67.00%
Kamat Hotels (India) Ltd	Kamats Restaurants Private Limited (Restaurants Business), Kamat Holiday Resorts Private Limited (Lotus Resorts, Murud) and Lotus Resorts Goa	Hospitality	N.A.	Merger	N.A.
Claridges Hotels & Resorts	Lohagarh Fort	Hospitality	N.A.	Acquisition	
Indian Hotels Company Ltd	Piem Hotels Ltd	Hospitality	11.09	Majority Stake	N.A.
Delta Corp Ltd	Daman Hospitality Pvt Ltd	Hospitality	10.87	Majority Stake	51.00%
Country Club India Ltd	Amrutha Estates & Hospitality Pvt Ltd	Hospitality	N.A.	Merger	N.A.
Sai Ram Krupa Hotels Pvt. Ltd	Kesar Motels Pvt. Ltd.	Hospitality	N.A.	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Mayfair Hotels and Resorts Ltd	Oberoi Palm Beach - Oberoi Group	Hospitality	2.17	Acquisition	
Sinclairs Hotels Ltd	Savannah Hotels Pvt Ltd	Hospitality	N.A.	Majority Stake	N.A.
DLF Ltd	DLF Hotels & Hospitality	Hospitality	26.09	Increasing Stake to 100%	26.00%
Mahindra Holidays and Resorts India Ltd	The Retreat, By Zuri	Hospitality	24.35	Acquisition	
HCL Technologies Ltd	HCL EAI Services Ltd	IT & ITeS	N.A.	Merger	N.A.
Kakinada Fertilizers Ltd	Ikisan Ltd	IT & ITeS	N.A.	Merger	N.A.
HCL Technologies Ltd	Intelicent India Ltd	IT & ITeS	N.A.	Merger	N.A.
Amradeep Industries Ltd	Zoriion Communication Pvt Ltd	IT & ITeS	N.A.	Merger	N.A.
iGate Corporation	Patni Computer Systems	IT & ITeS	1,208.70	Majority Stake	83.00%
Ikya Human Capital Solutions	Magna Infotech	IT & ITeS	21.74	Acquisition	
MIH Group	Gaadi Web Pvt Ltd	IT & ITeS	N.A.	Majority Stake	N.A.
Tikona Digital Networks	HCL Infinet Ltd subsidiary of HCL Infosystems	IT & ITeS	N.A.	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Tecpro Systems Ltd	Microbase Infosolution Pvt Ltd	IT & ITeS	N.A.	Merger	N.A.
JMD Telefilms Ltd.	Bajaa.com	IT & ITeS	1.09	Acquisition	
Kuliza Technologies Pvt Ltd	Giza Network Pvt Ltd	IT & ITeS	N.A.	Acquisition	
GrOffr.com	Mobstreet.in	IT & ITeS	N.A.	Acquisition	
Aurum Soft Systems Ltd	Accel IT Resources Ltd's IT Resourcing Business	IT & ITeS	1.09	Acquisition	
Info Edge Ltd	Nogle Technologies Pvt Ltd	IT & ITeS	0.22	Minority Stake	N.A.
Polaris Software Lab Ltd	Laser Soft Infosystems Ltd	IT & ITeS	N.A.	Merger	N.A.
Persistent Systems Ltd	Persistent eBusiness Solutions Ltd	IT & ITeS	N.A.	Merger	N.A.
Persistent Systems Ltd	Persistent Systems and Solutions Ltd	IT & ITeS	N.A.	Merger	N.A.
Accentia Technologies Ltd	Thunga Software Pvt Ltd	IT & ITeS	N.A.	Merger	N.A.
Info Edge	ETechAces Marketing and Consulting Pvt Ltd	IT & ITeS	2.17	Minority Stake	N.A.
Info Edge	Kinobeo Software	IT & ITeS	1.96	Minority Stake	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
KPIT Cummins Infosystems L	Systeme Global Solutions Pvt Ltd	IT & ITeS	22.39	Strategic Stake	50.00%
Info Edge (India) Ltd	99lables.com	IT & ITeS	3.50	Strategic Stake	N.A.
Acropetal Technologies Ltd	MindRiver Information Technologies Pvt Ltd	IT & ITeS	2.07	Acquisition	
Acropetal Technologies Ltd	Kinfotech Pvt Ltd	IT & ITeS	1.11	Majority Stake	51.00%
Glodyne Technoserve	Comat Technologies	IT & ITeS	N.A.	Acquisition	
Mastek Ltd	Keystone Solutions Pvt Ltd	IT & ITeS	N.A.	Merger	N.A.
BenefitsPLUS Media Pvt Ltd	Snowball eRetail Services Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Datamatics Software Services Ltd, a subsidiary of Datamatics Global Services Ltd	Vista Info Systems Pvt Ltd	IT & ITeS	N.A.	Strategic Stake	N.A.
DigiVive Services Pvt Ltd , parent of BenefitsPLUS Media Pvt Ltd	Koovs.com	IT & ITeS	2.00	Majority Stake	N.A.
Yash Birla Group	Mansycom Consultants Pvt Ltd	IT & ITeS	N.A.	Controlling Stake	51.00%
Skanda Aerospace Pvt Ltd	Sigma Microsystems Pvt Ltd	IT & ITeS	N.A.	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Saksoft Ltd	Synetairos Technologies Ltd subsidiary of Kale Consultants Ltd	IT & ITeS	N.A.	Acquisition	
Coffee Day Resorts Pvt Ltd	MindTree Ltd	IT & ITeS	8.60	Increasing Stake to 14.58%	2.20%
Yatra Online Pvt Ltd	Magic Rooms Solutions India (P) Ltd	IT & ITeS	N.A.	Acquisition	
VMF Softech Ltd	Tekriti Software Pvt. Ltd	IT & ITeS	N.A.	Merger	N.A.
Tilak Finance Ltd	Travel Portal Business (www.outofcity.com) of GSR Techno Consultancy Pvt. Ltd.	IT & ITeS	N.A.	Acquisition	
Accel Ltd	Accel Frontline Ltd from British Telecom	IT & ITeS	11.00	Majority Stake	51.00%
MakeMyTrip	Le Travenues Technology Pvt Ltd-iXiGO	IT & ITeS	4.80	Majority Stake	19.90%
Axis Aerospace And Technologies Private Limited	Axis IT & T Ltd	IT & ITeS	N.A.	Merger	N.A.
Prism Informatics Ltd	Idhasoft Ltd	IT & ITeS	N.A.	Minority Stake	18.00%
Focus Softnet	Insta Health Solutions Pvt Ltd	IT & ITeS	N.A.	Minority Stake	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Vembu Technologies Pvt Ltd	CloudNucleus	IT & ITeS	10.00	Acquisition	
Info Edge (India) Ltd	Applect Learning Systems Pvt Ltd- Meritnation.com	IT & ITeS	4.30	Strategic Stake	N.A.
Info Edge (India) Ltd	DC Foodiebay Online Services Pvt Ltd-Zomato.com	IT & ITeS	3.00	Strategic Stake	N.A.
Infrasoft Technologie	financial services business of KPIT Cummins Infosystems Ltd	IT & ITeS	N.A.	Acquisition	
Netcore Solutions	Ravience Digital Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Info Edge	Kinobeo Software	IT & ITeS	3.91	Minority Stake	N.A.
Accel Frontline Ltd	Accel Frontline Services Ltd	IT & ITeS	N.A.	Merger	N.A.
Accel Frontline Ltd	Accel IT Resources L	IT & ITeS	N.A.	Acquisition	
AJEL Ltd	Ajel Technologies India Pvt Ltd	IT & ITeS	N.A.	Merger	N.A.
Flipkart Online Services Pvt Ltd	Chakpak.com	IT & ITeS	N.A.	Acquisition	
Infotel Broadband Services Pvt Ltd	Extramarks Education	IT & ITeS	N.A.	Strategic Stake	38.50%

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Polaris Software Lab Ltd	IndigoTX	IT & ITeS	N.A.	Increasing Stake to 100%	49.00%
Infotech Enterprises Ltd	Infotech Geospatial (India) Ltd	IT & ITeS	N.A.	Increasing Stake to 100%	26.00%
Credit Analysis and Research Ltd	Kalypto Risk Technologies Pvt Ltd	IT & ITeS	N.A.	Majority Stake	75.10%
IBS Software Services Ltd	Moveo Systems Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Omega Interactive Technologies Ltd	Mykindasite International Pvt Ltd	IT & ITeS	N.A.	Merger	N.A.
PixelCrayons.com	WordPressAgency.com	IT & ITeS	N.A.	Acquisition	
Yash Technologies	Aarseya Technologies	IT & ITeS	N.A.	Acquisition	
Datanet Systems Ltd	printer business of WeP Peripherals Ltd	IT & ITeS	3.20	Acquisition	
UTV Software Communications Ltd	Indiagames Ltd	IT & ITeS	N.A.	Increasing Stake to 92.31%	6.29%
Aqua Logistics Ltd	Nikkos Logistics Private Limited	Logistics	N.A.	Majority Stake	70.00%
Marsons Ltd	Marsons Logistics Pvt. Ltd	Logistics	N.A.	Majority Stake	80.00%

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Future Group	warehousing business of Transmart India	Logistics	N.A.	Acquisition	
Monotype India Ltd	Gateway Distributors Ltd	Logistics	N.A.	Merger	N.A.
Monotype India Ltd	Subhankar Vinimay Ltd	Logistics	N.A.	Merger	N.A.
Monotype India Ltd	Swagatam Tradevin Ltd	Logistics	N.A.	Merger	N.A.
Monotype India Ltd	Unicorn Vyappar Ltd	Logistics	N.A.	Merger	N.A.
Ravinay Trading Company Ltd	Vinaykumar Family Trading and Holding Company Ltd	Logistics	N.A.	Merger	N.A.
Vikram Logistic & Maritime Services Pvt Ltd	Freightstar Pvt Ltd	Logistics	30.65	Acquisition	
Sturdy Industries Ltd	Nuline Industries Pvt. Ltd	Manufacturing	N.A.	Merger	N.A.
Sturdy Industries Ltd	Swati Storwel Pvt. Ltd	Manufacturing	N.A.	Merger	N.A.
ACC Ltd	Lucky Minmat Ltd	Manufacturing	N.A.	Merger	N.A.
ACC Ltd	National Limestone Company Pvt Ltd	Manufacturing	N.A.	Merger	N.A.
Bell Ceramics Ltd	Orient Ceramics and Industries Ltd	Manufacturing	N.A.	Merger	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Nitco Ltd	Particle Boards India Ltd	Manufacturing	N.A.	Merger	N.A.
Seshasayee Paper and Boards Ltd	Subburaj Papers Pvt Ltd	Manufacturing	54.35	Acquisition	
Godawari Power and Ispat Ltd	R. R. Ispat Ltd	Manufacturing	N.A.	Merger	N.A.
Kajaria Ceramics Ltd.	Soriso Ceramic	Manufacturing	1.22	Majority Stake	51.00%
Birla Precision Technologies Ltd	Birla Machining & Toolings Ltd	Manufacturing	N.A.	Merger	N.A.
India Nails Manufacturing Pvt. Ltd.	MSSL Global Wiring Limited	Manufacturing	N.A.	Merger	N.A.
Sterlite Technologies Ltd	Sterlite Infra-Tech Ltd	Manufacturing	N.A.	Merger	N.A.
Saint Gobain Glass India	Sezal Glass Ltd-float glass business	Manufacturing	149.13	Acquisition	
Sandvik Asia	Eimco Elecon	Manufacturing	3.59	Acquisition	
Indsur Global	Premium Transmission - Automotive gear business	Manufacturing	N.A.	Acquisition	
Rishi Techtex Ltd	Centennial Fabrics Ltd	Manufacturing	N.A.	Merger	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Lloyd Electric & Engineering Ltd	Heat Exchangers business - Perfect Radiators & Oil Coolers Pvt Ltd	Manufacturing	N.A.	Acquisition	
Svaraj Trading & Agencies Ltd	Kamala Udyoga Ltd	Manufacturing	N.A.	Merger	N.A.
Rane Group	SasMos HET Technologies Pvt Ltd	Manufacturing	N.A.	Strategic Stake	26.00%
Ambuja Cements Ltd	Dirk India Pvt Ltd	Manufacturing	3.59	Majority Stake	60.00%
Rajdhani Leasing & Industries Ltd	Allied Perfumers Pvt Ltd	Manufacturing	N.A.	Merger	N.A.
Amulya Leasing & Finance Ltd	Apollo Pipes Ltd	Manufacturing	N.A.	Merger	N.A.
Falcon Tyres Ltd	Chamndi Plasto Sacks Pvt Ltd	Manufacturing	N.A.	Acquisition	
Tilaknagar Industries	Punjab Expo Breweries	Manufacturing	1.20	Acquisition	
Somany Ceramics Ltd	Vintage Tiles Pvt Ltd	Manufacturing	1.09	Strategic Stake	26.00%
Action Construction Equipment Ltd	ACE Steelfab Pvt. Ltd	Manufacturing	N.A.	Merger	N.A.
Krypton Industries Ltd	Barons Polymers Pvt Ltd	Manufacturing	N.A.	Merger	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Krypton Industries Ltd	Eco Wheels Pvt Ltd	Manufacturing	N.A.	Merger	N.A.
Krypton Industries Ltd	Krypton Tyres Ltd	Manufacturing	N.A.	Merger	N.A.
Reliance Broadcast Network Ltd through Reliance Television Pvt Ltd	Imagine Showbiz from Cinestar Advertising	Media, Entertainment & Publishing	N.A.	Acquisition	
Zee Entertainment Enterprises Ltd	Zee Multimedia Worldwide Ltd	Media, Entertainment & Publishing	N.A.	Merger	N.A.
Mukta Arts	Maya Digital Studios	Media, Entertainment & Publishing	N.A.	Minority Stake	N.A.
Shemaroo Entertainment Ltd	Audio Catalogue of Pen India	Media, Entertainment & Publishing	N.A.	Acquisition	
Crest Animation Studios Ltd	Crest Interactive Ltd	Media, Entertainment & Publishing	N.A.	Merger	N.A.
Perfect-Octave Media Projects Ltd	Gandhar Media Ltd	Media, Entertainment & Publishing	N.A.	Merger	N.A.
DB Corp Ltd	Divya Prabhat Publications Pvt Ltd	Media, Entertainment & Publishing	N.A.	Majority Stake	60.00%
Asianet News Network Pvt Ltd	Kannada Prabha Publications Ltd	Media, Entertainment & Publishing	N.A.	Majority Stake	51.00%

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Saregama India Ltd	Timbre Media Pvt Ltd	Media, Entertainment & Publishing	N.A.	Minority Stake	10.00%
Globosport India	Cornerstone Sports & Entertainment	Media, Entertainment & Publishing	N.A.	Strategic Stake	50.00%
PVR Ltd	PVR Pictures Ltd	Media, Entertainment & Publishing	N.A.	Merger	N.A.
LGS Global Ltd	Ybrant Digital Ltd	Media, Entertainment & Publishing	N.A.	Merger	N.A.
UFO Moviez	Scrabble Entertainment	Media, Entertainment & Publishing	N.A.	Increasing Stake to 52%	26.00%
Bennett, Coleman & Co. Ltd	Worldwide Channel Investments Ltd	Media, Entertainment & Publishing	10.15	Increasing Stake to 100%	50.00%
Educational Trustee Company Pvt Ltd	Metronation Chennai Television Ltd	Media, Entertainment & Publishing	3.26	Acquisition	
Dina Thanthi	NDTV Hindu	Media, Entertainment & Publishing	3.26	Acquisition	
CL Educate	GK Publications	Media, Entertainment & Publishing	N.A.	Acquisition	
Oswal Group	New Delhi Television (NDTV)	Media, Entertainment & Publishing	5.27	Minority Stake	14.20%

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Amtek Auto Ltd	Garima Buildprop Pvt. Ltd	Metals & Ores	N.A.	Minority Stake	10.00%
JSW Steel Ltd	Bellary Steel & Alloys Ltd	Metals & Ores	45.65	Acquisition	
Steel Exchange India Ltd	GSAL (India) Ltd	Metals & Ores	N.A.	Merger	N.A.
Lords Chemicals Ltd	Jagati Cokes Pvt. Ltd	Metals & Ores	N.A.	Merger	N.A.
Uttam Galva Steel	Brahmani Industries	Metals & Ores	N.A.	Acquisition	
Gravita India	K.M.Udyog	Metals & Ores	N.A.	Majority Stake	60.00%
Premier Energy and Infrastructure Ltd	Blackgold Chemicals Pvt Ltd	Metals & Ores	N.A.	Merger	N.A.
Concast Group	SPS Steel & Power Ltd - Jharsuguda steel plant	Metals & Ores	173.91	Acquisition	
Gravita India Ltd	Metal Inc	Metals & Ores	N.A.	Majority Stake	80.00%
Maan Aluminium Ltd	SMW Metal Pvt. Ltd	Metals & Ores	N.A.	Merger	N.A.
Fomento Resource	Redi Unit of Tata Metaliks	Metals & Ores	39.13	Acquisition	
Indsil Hydro Power and Manganese	Sree Mahalakshmi Smelters Pvt Ltd	Metals & Ores	N.A.	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Gravita India Ltd	M/s Metal Inc	Mining	N.A.	Increasing Stake to 100%	20.00%
Adani Gas Ltd	Green Gas Ltd	Oil & Gas	N.A.	Minority Stake	20.00%
Sahara group	EnSearch Petroleum Pvt. Ltd	Oil & Gas	N.A.	Acquisition	
Rainbow Papers Ltd	Rainbow Infrabuild Pvt. Ltd	Other	N.A.	Acquisition	
Technofab Engineering Ltd	Arihant Flour Mills Pvt. Ltd	Others	N.A.	Acquisition	
Deccan Chronicle Holdings Ltd	Deccan Chargers Sporting Ventures Ltd	Others	N.A.	Merger	N.A.
VST Industries Ltd	VST Distribution, Storage & Leasing Company Pvt. Ltd	Others	N.A.	Merger	N.A.
Jyothy Laboratories Ltd laundry arm Jyothy Fabricare Services Ltd	Diamond Fabcare Pvt Ltd	Others	N.A.	Acquisition	
Intensive Air Systems Ltd	Yuvraaj Hygiene Industries Pvt Ltd	Others	N.A.	Merger	N.A.
Doshion Veolia Water Solutions Pvt Ltd	Gondwana Engineers Ltd	Others	10.50	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Jyothy Fabricare Services Limited	Akash Cleaners Private Limited	Others	N.A.	Acquisition	
NIIT Ltd.	Evolv Management Services Pvt Ltd	Others	N.A.	Increasing Stake to 100%	40.00%
Agre Developers Ltd	Prudent Vintrade Pvt Ltd	Others	N.A.	Merger	N.A.
Mangalore Chemicals & Fertilizers Ltd	MCF International Ltd	Others	N.A.	Merger	N.A.
Dollex Industries Ltd	Sridham Sugar and Concrete Products Pvt Ltd	Others	N.A.	Merger	N.A.
Tecpro Systems Ltd	Ambika Projects (India) Pvt Ltd	Others	2.24	Acquisition	
Hinduja Global Solutions	HCCA Business Services Pvt Ltd from 3i Infotech	Others	N.A.	Acquisition	
Krishna Ventures Ltd	Rudra Mahima Business Venture Ltd	Others	N.A.	Merger	N.A.
Rajdhani Leasing & Industries Ltd	Surya Vinayak Wellness Ltd	Others	N.A.	Merger	N.A.
Omega Interactive Technologies Ltd	Malvern Trading Pvt Ltd	Others	N.A.	Merger	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Auroma Coke Ltd	Ayushman Enterprises Pvt. Ltd	Others	N.A.	Merger	N.A.
Auroma Coke Ltd	Nateswar Goods Pvt. Ltd	Others	N.A.	Merger	N.A.
CMS Info Systems	Securitrans India	Others	N.A.	Acquisition	
Haria Exports Ltd	Best Plastex Pvt. Ltd	Packaging	N.A.	Merger	N.A.
Essel Propack Ltd	Ras Extrusions Ltd	Packaging	N.A.	Merger	N.A.
Essel Propack Ltd	RAS Propack Lamipack Ltd	Packaging	N.A.	Merger	N.A.
Hindustan Sanitaryware & Industries Ltd	Garden Polymers Pvt. Ltd	Packaging	19.35	Acquisition	
PTL Enterprises Ltd	Artemis Health Sciences Ltd	Pharma, Healthcare & Biotech	N.A.	Merger	N.A.
PTL Enterprises Ltd	Artemis Medicare Services Ltd	Pharma, Healthcare & Biotech	N.A.	Merger	N.A.
Krishna Deep Trade and Investment Ltd	Naxpar Lab Pvt. Ltd	Pharma, Healthcare & Biotech	N.A.	Merger	N.A.
Wockhardt Ltd	Nutrition business of Vinton Healthcare Limited	Pharma, Healthcare & Biotech	N.A.	Merger	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Krishna Deep Trade and Investment Ltd	Parnax Lab Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	Merger	N.A.
Bafna Pharmaceuticals	Raricap from Johnson & Johnson	Pharma, Healthcare & Biotech	4.57	Acquisition	
Surya Healthcare, majority owned by Surya Pharmaceuticals	Medimart Pharmacy	Pharma, Healthcare & Biotech	2.39	Acquisition	
Dabur India Ltd	'30-Plus' Brand from Ajanta Pharma	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Yash Birla Group	Kerala Vaidyashala	Pharma, Healthcare & Biotech	N.A.	Increasing Stake to 99%	48.00%
Fortis Healthcare Ltd	Super Religare Laboratories	Pharma, Healthcare & Biotech	174.57	Majority Stake	74.60%
Techtran Polylenses Ltd	Hemarus Therapeutics Ltd	Pharma, Healthcare & Biotech	N.A.	Merger	N.A.
Credence Infrastructure Limited	Techtran Ophthalmics Pvt Ltd subsidiary Credence Infrastructure Ltd	Pharma, Healthcare & Biotech	N.A.	Strategic Stake	45.00%
Max India Ltd	Max Healthcare Institute Ltd	Pharma, Healthcare & Biotech	30.43	Increasing Stake	16.40%

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Shilpa Medicare Ltd	Nu Therapeutics Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	Controlling Stake	N.A.
Shilpa Medicare Ltd	Raichem Life Sciences Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	Merger	N.A.
Aventis Pharma Ltd	Universal Medicare Pvt Ltd- marketing and distribution business of branded nutraceutical formulations	Pharma, Healthcare & Biotech	114.00	Acquisition	
IOL Chemicals & Pharmaceuticals Ltd	G Drugs and Pharmaceuticals Ltd	Pharma, Healthcare & Biotech	N.A.	Merger	N.A.
Maxivision Eye Hospital	Medfort Hospitals Private Limited	Pharma, Healthcare & Biotech	N.A.	Merger	N.A.
Vivimed Labs Ltd	Octantis Nobel Labs Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	Majority Stake	60.00%
Ipca Laboratories Ltd	Tonira Pharma Ltd	Pharma, Healthcare & Biotech	N.A.	Merger	N.A.
Shalby Hospitals	Vrundavan Hospital	Pharma, Healthcare & Biotech	N.A.	Majority Stake	55.00%
Trivitron Healthcare	Kiran Medical Systems Ltd	Pharma, Healthcare & Biotech	N.A.	Minority Stake	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Vivimed Labs Ltd	Klar Sehen Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	Acquisition	
FDC Ltd	Anand Synthochem Limited	Pharma, Healthcare & Biotech	1.40	Acquisition	
Vascon Engineers Ltd	Almet Corporation Ltd	Pharma, Healthcare & Biotech	N.A.	Majority Stake	51.00%
Ind-Swift Ltd	Dashmesh Medicare Pvt. Ltd	Pharma, Healthcare & Biotech	N.A.	Merger	N.A.
Ind-Swift Ltd	Essix biosciences Ltd	Pharma, Healthcare & Biotech	N.A.	Merger	N.A.
Barwale Group	John Fowler Ophthalmics Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	Strategic Stake	49.00%
Lincoln Pharmaceuticals Ltd	Lincoln Parenteral Ltd	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Cadila Healthcare Ltd	Biochem Pharmaceutical Industries Ltd	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Serum Institute of India Ltd	Orchid Chemicals & Pharmaceuticals Ltd	Pharma, Healthcare & Biotech	1.43	Strategic Stake	N.A.
Punjab National Bank	Berger Paints	Plastic & Chemicals	N.A.	Minority Stake	25.00%

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Kalpena Industries Ltd	Bavaria Poly Pvt Ltd	Plastic & Chemicals	N.A.	Merger	N.A.
Aditya Birla Group	chloro-chemicals unit of Kanoria Chemicals & Industries	Plastic & Chemicals	180.43	Acquisition	
Indian Extractions Ltd	Phthalo Colours & Chemicals (I) Ltd	Plastic & Chemicals	N.A.	Merger	N.A.
Coromandel International	Sabero Organics Gujarat Ltd	Plastic & Chemicals	53.69	Strategic Stake	36.75%
Jhaveri Weldflux Ltd	VHCL Industries Ltd	Plastic & Chemicals	N.A.	Merger	N.A.
V V Mineral	Kilburn Chemicals Ltd-chemical division	Plastic & Chemicals	23.91	Acquisition	
Akzo Nobel India Ltd	Akzo Nobel Car Refinishes India Private Ltd	Plastic & Chemicals	N.A.	Merger	N.A.
Akzo Nobel India Ltd	Akzo Nobel Chemicals (India) Ltd	Plastic & Chemicals	N.A.	Merger	N.A.
Akzo Nobel India Ltd	Akzo Nobel Coatings (India) Pvt Ltd	Plastic & Chemicals	N.A.	Merger	N.A.
Jayant Agro Organics Ltd	Ihstedu Speciality Chemicals Pvt. Ltd	Plastic & Chemicals	N.A.	Merger	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Coromandel International	Sabero Organics Gujarat Ltd	Plastic & Chemicals	36.52	Increasing Stake to 69.14%	31.00%
Monotype India Ltd	Mono Herbicides Pvt Ltd	Plastic & Chemicals	N.A.	Merger	N.A.
Nagarjuna Construction Company Ltd through NCC Power Projects Ltd	Nelcast Energy Corporation Ltd	Power & Energy	N.A.	Majority Stake	55.00%
Jaiprakash Power Ventures Ltd	Bina Power Supply Company Ltd	Power & Energy	N.A.	Merger	N.A.
Jaiprakash Power Ventures Ltd	Jaypee Karcham Hydro Corporation Ltd	Power & Energy	N.A.	Merger	N.A.
Fusion Fittings India Ltd	HIQ Power Associates Pvt Ltd	Power & Energy	N.A.	Majority Stake	85.00%
Facor Alloys Ltd	BEC Power Pvt Ltd (BEC)	Power & Energy	3.48	Strategic Stake	N.A.
Ispat Industries	JSW Energy Ltd	Power & Energy	36.00	Minority stake	1.40%
SBEC Sugar Ltd	SBEC Bioenergy Ltd	Power & Energy	N.A.	Merger	N.A.
Sesa Goa Ltd	Goa Energy Pvt Ltd	Power & Energy	11.00	Acquisition	
Deepak Cables India	Adhunik Power Transmission Ltd	Power & Energy	N.A.	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Ajmera Realty & Infra India Ltd	Ajmera Biofuel Ltd	Power & Energy	N.A.	Acquisition	
MPS Ltd	MPS Content Services India Pvt Ltd	Printing & Stationary	N.A.	Merger	N.A.
MPS Ltd	MPS Technologies Ltd	Printing & Stationary	N.A.	Merger	N.A.
Repro India Ltd	Printing Operations of Macmillan Publishers India Ltd	Printing & Stationary	N.A.	Acquisition	
M/s. Ricoh India Limited	InfoPrint Solutions India Pvt Ltd	Printing & Stationary	N.A.	Merger	N.A.
Polo Hotels Ltd	A.R.D. Realty Pvt. Ltd	Real Estate & Infrastructure Management	N.A.	Merger	N.A.
Sita Shree Food Products Ltd	GG Real Estate Pvt Ltd	Real Estate & Infrastructure Management	N.A.	Acquisition	
Dazzel Confindive Ltd	M/s. Horizon Leisure Hotels Pvt. Ltd	Real Estate & Infrastructure Management	N.A.	Strategic Stake	40.00%
GVK Power & Infrastructure Limited	Mumbai International Airport Pvt Ltd from from Bid Services Division (Mauritius) Ltd.	Real Estate & Infrastructure Management	N.A.	Increasing Stake to 50.5%	13.50%
Satra Properties India Ltd	Satra 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
Godrej Properties Ltd	Udhay GK-Realty Pvt. Ltd	Real Estate & Infrastructure Management	N.A.	Acquisition	
GTL Infrastructure Ltd	Chennai Network Infrastructure Ltd	Real Estate & Infrastructure Management	N.A.	Merger	N.A.
Zuari Forex Ltd	Phoenix Township Ltd	Real Estate & Infrastructure Management	N.A.	Merger	N.A.
Polaris Software Lab Ltd	SFL Properties (P) Limited	Real Estate & Infrastructure Management	N.A.	Merger	N.A.
Agre Developers Ltd	Future Realtors (India) Pvt Ltd	Real Estate & Infrastructure Management	N.A.	Merger	N.A.
Neo Corp International Ltd	Neoflex Infracon Ltd	Real Estate & Infrastructure Management	N.A.	Acquisition	
Pragya Realty Developers Private Ltd	Parishram properties Pvt Ltd	Real Estate & Infrastructure Management	N.A.	Merger	N.A.
Titan Industries Ltd	Titan Properties Ltd	Real Estate & Infrastructure Management	N.A.	Merger	N.A.
Sobha Developers Ltd	Sobha Developers Pune Pvt	Real Estate & Infrastructure Management	N.A.	Increasing Stake to 59.5%	40.50%
Sunil HiTech Engineers Ltd	I-Tec India	Real Estate & Infrastructure Management	4.43	Majority Stake	51.00%

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
CCL International Ltd	AAR Infrastructure Ltd	Real Estate & Infrastructure Management	N.A.	Merger	N.A.
Adani Group	Carmichael Road property	Real Estate & Infrastructure Management	N.A.	Strategic Stake	50.00%
GVK Power & Infrastructure Ltd (through GVK Airport Developers Pvt Ltd)	Bengaluru International Airport Limited from Siemens	Real Estate & Infrastructure Management	135.00	Increasing Stake to 43%	14.00%
Phoenix Mills Ltd	Mugwort Developers Pvt Ltd	Real Estate & Infrastructure Management	N.A.	Majority Stake	92.80%
Welspun Infratech	ARSS Bus Terminal Private Limited	Real Estate & Infrastructure Management	N.A.	Strategic Stake	50.00%
The Sandesh Ltd	Applewoods Estate Pvt Ltd	Real Estate & Infrastructure Management	70.00	Strategic Stake	N.A.
Ambuja Realty	RMZ block of Ecospace Business Park	Real Estate & Infrastructure Management	65.22	Acquisition	
ITC Hotels	Logix Group's five star hotel property in Riviera 105	Real Estate & Infrastructure Management	21.74	Strategic Stake	26.00%
IVRCL Ltd	IVRCL Assets and Holdings Ltd	Real Estate & Infrastructure Management	N.A.	Merger	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Vascon Engineers Ltd	Marathwada Realtors Pvt Ltd	Real Estate & Infrastructure Management	N.A.	Majority Stake	51.00%
Deccan Chronicle Holdings Ltd	Odyssey India Ltd	Retail	N.A.	Merger	N.A.
Madhusudan Securities Ltd	Weekender-Primus Retail Pvt Ltd	Retail	21.74	Acquisition	
Shriram Group and Texas Pacific Group (TPG),	Vishal Retail Ltd	Retail	15.22	Acquisition	
Cerebra Integrated Technologies Ltd	Geeta Monitors Pvt Ltd	Retail	N.A.	Majority Stake	51.00%
Shoppers Stop Ltd	Gateway Multichannel Retail (India) Ltd	Retail	N.A.	Increasing Stake to 100%	49.00%
VEMB Lifestyle Pvt Ltd, Apple Group of Companies	Promart Retail India Pvt Ltd	Retail	0.20	Acquisition	
Navayuga Group	Vanpic Ports Pvt Ltd from Matrix Enports Holdings Private Limited	Shipping & Ports	N.A.	Strategic Stake	40.00%
Sesa Goa Ltd controlled subsidiary of Vedanta Resources	Assets of Bellary Steel & Alloys Ltd	Steel	47.83	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Bhushan Power & Steel Ltd	Nova Iron & Steel Ltd	Steel	5.65	Minority Stake	14.80%
Ascend Telecom Infrastructure Pvt. Ltd	India Telecom Infra Ltd	Telecom	N.A.	Merger	N.A.
Tata Communications Ltd	Tata Communications Internet Services Limited	Telecom	N.A.	Merger	N.A.
ICICI Bank	GTL Ltd	Telecom	N.A.	Minority Stake	29.30%
Piramal Healthcare Ltd	Vodafone Essar from ETHL Communications Holdings Ltd	Telecom	640.00	Minority Stake	5.50%
Bharti Telecom	Bharti Airtel	Telecom	11.85	Increasing Stake to 45.58%	0.03%
Aurum Soft Systems Ltd	PointRed Telecom Ltd	Telecom	N.A.	Merger	N.A.
Securities Trading Corporation of India Ltd	Tulip Telecom Ltd	Telecom	N.A.	Minority Stake	5.34%
M .C Spinners Pvt Ltd	Maxwell Industries Ltd, spinning business unit	Textile & Apparels	8.48	Acquisition	
Alok Industries Ltd	Grabal Alok Impex Ltd	Textile & Apparels	N.A.	Merger	N.A.

I. Domestic Deals

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
SEL Manufacturing Company Ltd	SEL Textiles Ltd	Textile & Apparels	N.A.	Increasing Stake to 100%	N.A.
Residency Projects & Infratech	BonVoyage.in	Travel & Tourism	N.A.	Acquisition	
Flightraja Travels Pvt. Ltd. (Via)	TSC Travel Services Pvt Ltd	Travel & Tourism	N.A.	Acquisition	
MakeMyTrip Ltd	My Guest House Accommodations	Travel & Tourism	1.00	Strategic Stake	29.00%

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
United Phosphorus Ltd	Sipcam Isagro Brazil from Isagro	Agriculture & Agro Products	N.A.	Strategic Stake	50.00%
Tata Chemicals Ltd	Olam International Ltd's urea manufacturing project in Gabon	Agriculture & Agro Products	290.00	Strategic Stake	25.10%
United Phosphorus Ltd	DVA Agro Do Brazil	Agriculture & Agro Products	150.00	Majority Stake	51.00%
Ruia Group	Assets of Acument GmbH & Co KG	Automotive	N.A.	Acquisition	
Mahindra & Mahindra Ltd	SsangYong	Automotive	470.00	Majority Stake	70.00%
Ruia Group	Meteor Gummiwerke	Automotive	N.A.	Acquisition	
Ruia Group	Sealynx Automotive	Automotive	N.A.	Acquisition	
Ruia Group	Standard Profil AS	Automotive	N.A.	Acquisition	
Dynamatic Technologies Ltd subsidiary JKM Erla Automotive Ltd	Eisenwerke Erla GmbH	Automotive	N.A.	Acquisition	
Motherson Sumi Systems Ltd	Peguform Group	Automotive	193.04	Majority Stake	80.00%
Ashok Leyland Ltd	Optare plc	Automotive	7.17	Increasing Stake to 75.10%	49.00%

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Hero Eco Private Limited	Ultra Motor Ltd	Automotive	N.A.	Acquisition	
Punjab National Bank	Principal Financial Group	Banking & Financial Services	N.A.	Minority stake	26.00%
Allsec Technologies Ltd	Retreat Capital Management Inc	Banking & Financial Services	N.A.	Acquisition	
IndusInd Bank	Deutsche Bank-credit card business	Banking & Financial Services	N.A.	Acquisition	
Religare Enterprises	IPRO	Banking & Financial Services	N.A.	Minority Stake	40.00%
Karvy Computershare Pvt Ltd	Bahrain Shares Registering Company WLL	Banking & Financial Services	N.A.	Majority Stake	60.00%
Religare Capital Markets Ltd	Noah Financial Innovation	Banking & Financial Services	N.A.	Majority Stake	N.A.
Ambuja Cements Ltd	Dang Cement Industries Pvt. Ltd	Cement	4.16	Majority Stake	85.00%
Core Projects & Technologies Ltd	ITN Mark Education Ltd	Education	25.00	Acquisition	
Spice i2i Ltd	Affinity Group	Electricals & Electronics	175.00	Acquisition	
Karbons	Cellphone design house	Electricals & Electronics	40.00	Acquisition	

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Rishabh Instruments Pvt Ltd	Lumel S.A.	Electricals & Electronics	N.A.	Majority Stake	85.00%
Crompton Greaves Ltd	Emotron Group	Electricals & Electronics	82.20	Acquisition	
Crompton Greaves Ltd	QEI Inc	Electricals & Electronics	30.00	Acquisition	
Coastal Projects Ltd	Societa Esecuzione Lavori Idraulici S.p.A	Engineering	23.48	Strategic Stake	26.00%
Tega Industries Ltd	Losugen Pty Ltd.	Engineering	N.A.	Acquisition	
Voltas	Lalbuksh Voltas Engineering Services & Trading LLC (Lalvol)	Engineering	N.A.	Increasing Stake to 60%	11.00%
Quest Global Engineering	GKN Aerospace Engineering Services	Engineering	N.A.	Acquisition	
Marico	International Consumer Products Corporation	FMCG, Food & Beverages	N.A.	Majority Stake	85.00%
Manipal Group`s home fragrance company Primacy Industries	Midwest-CBK	FMCG, Food & Beverages	200.00	Acquisition	
LT Foods Limited	Rice N Spice International and A & A International	FMCG, Food & Beverages	0.21	Acquisition	

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Godrej Consumer Products Ltd	Darling Group Holdings	FMCG, Food & Beverages	N.A.	Majority Stake	51.00%
Gitanjali Gems Ltd	DIT	Gems & Jewellery	N.A.	Acquisition	
M Suresh group	The Jewellery Group	Gems & Jewellery	30.00	Acquisition	
Gitanjali Gems Ltd subsidiary of Aston Luxury Group Ltd	Crown Aim Ltd	Gems & Jewellery	N.A.	Acquisition	
Bird Group	Royal Park Hotel	Hospitality	N.A.	Acquisition	
Tata Communications Ltd	BitGravity Inc	IT & ITeS	N.A.	Acquisition	
R Systems	Computaris International	IT & ITeS	14.13	Acquisition	
Omnitech Infosolutions Ltd	Avensus Netherland BV	IT & ITeS	9.00	Acquisition	
Persistent Systems Ltd	Infospectrum Inc	IT & ITeS	N.A.	Acquisition	
Acropetal technologies	Line Beyond Inc	IT & ITeS	4.90	Acquisition	
Acropetal technologies	Optech Consulting Inc	IT & ITeS	4.90	Majority Stake	70.00%
ASM Technologies Ltd	Abacus Business Solutions	IT & ITeS	N.A.	Acquisition	
Genpact Ltd	Akritiv Technologies	IT & ITeS	N.A.	Acquisition	

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Venkateshwara Hatcheries Group (called Venky's)	Hitlab ULC	IT & ITeS	N.A.	Strategic Stake	N.A.
Genpact Ltd	Headstrong Corporation	IT & ITeS	550.00	Acquisition	
Wipro Ltd	SAIC's global oil and gas technology services	IT & ITeS	150.00	Acquisition	
Polaris Software Lab Ltd	IdenTrust Inc	IT & ITeS	20.00	Majority Stake	85.30%
Persistent Systems Ltd	Agilent Technologies-software development and marketing business unit	IT & ITeS	N.A.	Acquisition	
Firstsource Solutions	Dialog Business Services, BPO venture of the Dialog Axiata Group.	IT & ITeS	N.A.	Majority Stake	74.00%
Ybrant Digital Ltd	Web 3.0	IT & ITeS	N.A.	Minority Stake	N.A.
Infosys Technologies Ltd	Gen-I, the software solutions division of Telecom Corporation of New Zealand	IT & ITeS	3.91	Acquisition	
Rolta India Ltd	ACLS Systems, FZC	IT & ITeS	N.A.	Acquisition	
Altruist Technologies Pvt Ltd	RelayStrategy LLC	IT & ITeS	N.A.	Acquisition	

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
NIIT Technologies Ltd	Proyecta Sistemas de Informacion SA	IT & ITeS	N.A.	Acquisition	
InMobi	Sprout	IT & ITeS	N.A.	Acquisition	
Mphasis Ltd	Wyde Corp	IT & ITeS	N.A.	Acquisition	
Hinduja Global Solutions	On-Line Support Inc	IT & ITeS	78.16	Acquisition	
Datamatics Global Solutions	Cignex Global Holding Corporation	IT & ITeS	17.39	Majority Stake	72.00%
IMImobile	Skinkers Ltd	IT & ITeS	N.A.	Acquisition	
Chakkilam Infotech	Cigniti Inc	IT & ITeS	N.A.	Acquisition	
Flipkart Online Services Pvt Ltd	Mallers Inc	IT & ITeS	N.A.	Acquisition	
Aditi Technologies	Cumulux, Inc	IT & ITeS	N.A.	Acquisition	
Dion Global Solutions	Investmaster Group Ltd	IT & ITeS	N.A.	Acquisition	
WNS (Holdings) Ltd	WNS Philippines, Inc	IT & ITeS	N.A.	Strategic Stake	35.00%
Infosys BPO	Portland Group	IT & ITeS	36.76	Acquisition	
Redington (India) Ltd	Redington International Holding Ltd	IT & ITeS	113.00	Increasing Stake to 95.56%	25.97%

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
ExlService Holdings	Outsource Partners International (OPI)	IT & ITeS	91.00	Acquisition	
TVS Logistics Services Ltd	MESCO-Global Rush	Logistics	10.87	Acquisition	
Writer Relocations	Relocasía	Logistics	N.A.	Acquisition	
Windlass Steelcrafts	Marto (along with its subsidiaries - Bermejo and Midas)	Manufacturing	N.A.	Acquisition	
Superhouse Ltd	Briggs Industrial Footwear Ltd	Manufacturing	2.31	Acquisition	
Wipro Ltd's infrastructure engineering division	R.K.M.Equipamentos Hidráulicos Ltd	Manufacturing	N.A.	Majority Stake	80.00%
Hindusthan National Glass & Industries Ltd	Agenda Glas AG	Manufacturing	71.45	Acquisition	
Premium Transmission Ltd	Rexnord Stephan GmbH & CoKG	Manufacturing	N.A.	Acquisition	
C&S Electric Ltd	Etacom ISD BV	Manufacturing	30.22	Acquisition	
Jasch Industries Ltd through its wholly owned subsidiary Jasch North America Co	Indev Gauging Systems Inc	Manufacturing	N.A.	Acquisition	

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Zee Entertainment Enterprises Ltd	ZES Holdings Ltd	Media, Entertainment & Publishing	N.A.	Merger	N.A.
JMD Telefilms Industries Ltd	Trading Gate FZCO	Media, Entertainment & Publishing	2.61	Acquisition	
Visaka Industries Ltd	Somerset Entertainment Ventures	Media, Entertainment & Publishing	2.72	Minority Stake	10.00%
Crest Animation Studios Ltd	Crest Animation Moldings Inc	Media, Entertainment & Publishing	N.A.	Merger	N.A.
Crest Animation Studios Ltd	Crest Communication Holdings Ltd	Media, Entertainment & Publishing	N.A.	Merger	N.A.
Komli Media	Aktiv Digital	Media, Entertainment & Publishing	N.A.	Acquisition	
eYantra Industries L	IGC Global Promotions NV	Media, Entertainment & Publishing	N.A.	Strategic Stake	N.A.
Komli Media India Pvt Ltd	ZestAdz	Media, Entertainment & Publishing	N.A.	Acquisition	
Sahara group	Force India	Media, Entertainment & Publishing	108.70	Strategic Stake	42.50%
New Delhi Television Ltd	NDTV One Holdings Ltd	Media, Entertainment & Publishing	N.A.	Merger	N.A.

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
High Ground Enterprise Ltd	Rain Ltd	Media, Entertainment & Publishing	0.55	Minority Stake	10.00%
Cronimet Alloys India, formerly GMR Ferro Alloys and Industries	Atlanta Madencilik Ve Sanayi Ticaret Anonim Sirketi	Metals & Ores	3.00	Majority Stake	92.00%
Worthington Pump India Ltd	Mathers Foundry	Metals & Ores	N.A.	Acquisition	
Sesa Goa Ltd	Western Cluster Ltd	Metals & Ores	90.00	Majority Stake	51.00%
Sterlite Industries (India) Ltd	Lisheen Zinc Mine part of Anglo American plc group	Mining	N.A.	Acquisition	
Monnet Ispat and Energy through Monnet Global	PT Sarwa Sembada Karya Bumi	Mining	24.00	Acquisition	
Tata Chemicals Ltd- US subsidiary Valley Holdings Inc	EPM Mining Ventures Inc	Mining	N.A.	Minority Stake	32.90%
Bantal Singapore Pte Ltd-RPG Group	Resource Generation Ltd	Mining	10.75	Increasing Stake 14.8%	4.80%
Jindal Steel & Power Ltd	Rocklands Richfields	Mining	N.A.	Increasing Stake to 19.39%	4.70%
GMR Energy Ltd subsidiary of GMR Infrastructure Ltd	PT Golden Energy Mines Tbk	Mining	550.00	Strategic Stake	30.00%

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
GVK Power & Infrastructure	Hancock Group-coal mines and a port and rail project	Mining	1,260.00	Majority Stake	79.00%
JSW Energy Ltd	South African Coal Mining Holding Ltd	Mining	N.A.	Strategic Stake	31.56%
JSW Energy Ltd subsidiary	Royal Bafokeng Capital	Mining	N.A.	Majority Stake	50.20%
ONGC Videsh	Satpayev exploration block	Oil & Gas	N.A.	Strategic Stake	25.00%
Essar Energy	Royal Dutch Shell's Stanlow refinery in northwest England	Oil & Gas	350.00	Acquisition	
Ram Kaashyap Investment Ltd	Gemmia Worldwide S.A	Oil & Gas	150.00	Acquisition	
GAIL (India) Ltd	Shale Assets with Carrizo Oil & Gas Inc	Oil & Gas	95.00	Minority Stake	20.00%
Tide Water Oil (India) Ltd	Veedol International Ltd	Oil & Gas	N.A.	Acquisition	
Technofab Engineering Ltd	Clearwater Ltd	Others	N.A.	Acquisition	
Prism Informatics Ltd	GOD Barcode Marketing mbH	Others	N.A.	Acquisition	
Tata Chemicals Ltd	Wyoming 1 (Mauritius) Pvt. Ltd	Others	N.A.	Merger	N.A.
Transasia Bio-Medicals Ltd	Diasis Diagnostic Systems	Pharma, Healthcare & Biotech	N.A.	Acquisition	

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
TAKE Solutions	WCI Consulting Group	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Fortis Global Healthcare	specialised Cancer Hospital from First Real Estate Investment Trust	Pharma, Healthcare & Biotech	25.00	Acquisition	
Fortis Global Healthcare	Lanka Hospitals Corporation Plc	Pharma, Healthcare & Biotech	36.30	Minority Stake	28.60%
Strides Acrolab Private Limited	Ascent Pharmahealth Limited (previously known as Genepharm Australasia Limited)	Pharma, Healthcare & Biotech	N.A.	Increasing stake to 100%	43.00%
Ecron Acunova	aCROnordic	Pharma, Healthcare & Biotech	3.26	Majority Stake	75.00%
Lupin Ltd	Goanna from Aspen Pharmacare Holdings	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Zydus Pharmaceuticals USA Inc subsidiary of Cadila Healthcare Ltd	Neshar Pharmaceuticals Inc and two generic drugs – Micro-K and Potassium Chloride ER capsule products	Pharma, Healthcare & Biotech	60.00	Acquisition	
Cadila Healthcare Ltd subsidiary Zydus Animal Health Ltd	Bremer Pharma GmbH	Pharma, Healthcare & Biotech	N.A.	Acquisition	

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Ipsa Laboratories Ltd	Onyx Research Chemicals	Pharma, Healthcare & Biotech	7.39	Acquisition	
Vivimed Labs Ltd	Uquifa SA	Pharma, Healthcare & Biotech	55.00	Acquisition	
Lupin Ltd	I'rom Pharmaceutical Co. Ltd	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Fortis Healthcare	Fortis Healthcare International	Pharma, Healthcare & Biotech	665.00	Acquisition	
Aditya Birla Group	Columbian Chemicals Company	Plastic & Chemicals	875.00	Acquisition	
Kabra Extrusiontechnik Ltd	Gloucester Engineering Co. Inc	Plastic & Chemicals	4.50	Minority Stake	15.00%
Aditya Birla Group	Domsjö Fabriker AB	Plastic & Chemicals	340.00	Acquisition	
United Phosphorus Ltd	United Phosphorus Ltd (Mauritius)	Plastic & Chemicals	N.A.	Merger	N.A.
Navin Fluorine International Ltd	Manchester Organics Ltd	Plastic & Chemicals	6.81	Controlling Stake	51.00%
BASF India Ltd	Cognis Specialty Chemicals Pvt Ltd part of Cognis Holding GmbH	Plastic & Chemicals	2.90	Acquisition	

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Kiri Industries Ltd	SMS Chemical Co Ltd	Plastic & Chemicals	N.A.	Acquisition	
Sudarshan Chemical Industries Ltd	natural mica pearlescent business of Eckart GmbH	Plastic & Chemicals	N.A.	Acquisition	
Zuari Industries Ltd	Synthesis Energy Systems Inc	Power & Energy	5.00	Minority Stake	N.A.
Adani Power Ltd	Growmore Trade and Investment Pvt Ltd	Power & Energy	531.00	Merger	N.A.
Reliance Industries Ltd	Terra Power LLC	Power & Energy	N.A.	Minority Stake	N.A.
MPS Ltd	MPS Content Service, Inc	Printing & Stationary	N.A.	Merger	N.A.
ITNL International Pvt Ltd (IITL), a subsidiary of IL&FS Transportation Networks Ltd	Chongqing Yuhe Expressway Co Ltd	Real Estate & Infrastructure Management	150.00	Strategic Stake	49.00%
Mahindra Group	The East India Company	Retail	N.A.	Minority stake	N.A.
Hanung Toys and Textiles	Cody Direct Corp	Retail	N.A.	Controlling Stake	N.A.
Tata International Ltd	Move-On Shoes	Retail	N.A.	Majority Stake	51.00%
Fabindia Overseas	EAST	Retail	N.A.	Increasing Stake to 62.50%	37.40%

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Titan Industries Ltd	Favre Leuba	Retail	3.00	Acquisition	
Mundra Port SEZ Ltd (Adani Group)	Abbot Point Port	Shipping & Ports	1,956.52	Acquisition	
Tata Steel Ltd	Centennial Steel Company Ltd	Steel	N.A.	Merger	N.A.
Spice VAS (Africa) Pte. Ltd, subsidiary of S Mobility	SPICE VAS TANZANIA LT	Telecom	N.A.	Acquisition	
Kavveri Telecom	Ryma Telecom	Telecom	29.13	Acquisition	
MakeMyTrip	Luxury Tours & Travel Pte Ltd	Travel & Tourism	3.00	Majority Stake	79.00%
Cox & Kings Ltd	Holidaybreak Plc	Travel & Tourism	510.00	Acquisition	

II. Cross Border Deals - Outbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Arysta LifeScience	Devidayal Sales Ltd	Agriculture & Agro Products	N.A.	Controlling Stake	N.A.
Olam Agro India subsidiary of Olam International Ltd	Hemarus Industries Ltd	Agriculture & Agro Products	74.00	Acquisition	
Kiriu Corp	Munjaj Kiriu Industries	Automotive	N.A.	Minority Stake	17.60%
Pierburg India Pvt Ltd	Kirloskar Oil Engines Ltd - bearings business division	Automotive	18.91	Acquisition	
NHK Spring Co. Ltd	precision springs business of BCL Springs -Bombay Burmah Trading Corporation Ltd	Automotive	39.24	Acquisition	
MAN Truck and Bus AG	MAN Force Trucks Pvt. Ltd	Automotive	228.38	Strategic Stake	50.00%
Goldman Sachs Asset Management	Benchmark AMC	Banking & Financial Services	N.A.	Acquisition	
Nippon Life Insurance	Reliance Life Insurance	Banking & Financial Services	665.65	Strategic Stake	26.00%
Sanlam	Shriram Capital	Banking & Financial Services	266.00	Minority Stake	26.00%
BNP Paribas	BNP Paribas Securities India Private Ltd	Banking & Financial Services	8.80	Increasing Stake to 100%	N.A.
Holcim (India) Pvt Ltd	Ambuja Cement India Pvt Ltd	Cement	N.A.	Merger	N.A.

III. Cross Border Deals - Inbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Pearson Plc	TutorVista	Education	125.43	Increasing Stake to 76.20%	59.00%
Varkey Group Ltd-GEMS Education	Everonn Education	Education	30.00	Minority Stake	12.00%
Groupe SEB	Maharaja Whiteline Ltd	Electrical & Electronics	N.A.	Majority Stake	55.00%
Philips	Maya Appliances	Electricals & Electronics	N.A.	Acquisition	
Saama Technologies Inc	Infostep India Pvt Ltd (Subsidiary of MIC Electronics)	Electricals & Electronics	3.00	Increasing Stake to 100%	68.30%
Schneider Electric SA	Luminous Power Technologies	Electricals & Electronics	310.00	Majority Stake	74.00%
Kyocera Mita India Pvt Ltd, a subsidiary of Kyocera Mita Japan	Kilburn Office Automation Ltd-office equipment business	Electricals & Electronics	N.A.	Acquisition	
Hitachi Construction Machinery Ltd.	Hi-Rel Electronics Pvt Ltd	Electricals & Electronics	N.A.	Acquisition	
Briggs & Stratton Corporation	Premier Power Equipments and Products Pvt Ltd	Electricals & Electronics	3.00	Acquisition	
Dodsal Group	AE&E IDEA (India) Pvt Ltd	Engineering	N.A.	Acquisition	
Meinhardt Group	Eigen Technical Services Pvt. Ltd	Engineering	N.A.	Acquisition	

III. Cross Border Deals - Inbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Siemens AG	Siemens Ltd	Engineering	1,350.52	Increasing Stake to 75%	19.70%
Jacobs Engineering Group Inc	Consulting Engineering Services India Pvt Ltd	Engineering	N.A.	Majority Stake	N.A.
AECOM Technology Corp	Spectral Services Consultants	Engineering	N.A.	Acquisition	
Dialog Group subsidiary Dialog Systems (Asia) Pte Ltd	Anewa Engineering Pvt Ltd	Engineering	2.55	Majority Stake	51.00%
Bureau Veritas SA	Civil-Aid Technoclinic Pvt Ltd	Engineering	N.A.	Acquisition	
Bilfinger Berger	Neo Structo Construction Ltd	Engineering	N.A.	Acquisition	
Cargill India Pvt. Ltd	Marico's Sweekar	FMCG, Food & Beverages	13.04	Acquisition	
Archers Daniels Midland Company	Geepee Agri Private	FMCG, Food & Beverages	N.A.	Acquisition	
Olam International Ltd	Vallabhdas Kanji Ltd-bulk spices and private label assets and businesses	FMCG, Food & Beverages	18.00	Acquisition	
ConAgra Foods Inc	Agro Tech Foods Ltd	FMCG, Food & Beverages	11.27	Increasing Stake to 51.77%	3.70%
Bunge Ltd	Amrit Banaspati Company Ltd-edible oil business	FMCG, Food & Beverages	78.00	Acquisition	

III. Cross Border Deals - Inbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Compass Group PLC	Ultimate Hospitality Services Pvt Ltd	Hospitality	N.A.	Acquisition	
Compass Group PLC	Vipul Facility Management Pvt Ltd	Hospitality	N.A.	Acquisition	
Just-Eat	Hungryzone.com	IT & ITeS	N.A.	Majority Stake	60.00%
Hitachi Consulting	Sierra Atlantic Software Services Ltd	IT & ITeS	N.A.	Acquisition	
Groupon Inc	SoSasta.com	IT & ITeS	N.A.	Acquisition	
Manpower Inc	Web Development Company (WDC)	IT & ITeS	N.A.	Majority Stake	74.00%
Schneider Electric	Digilink business of Smartlink Network Systems Ltd	IT & ITeS	109.35	Acquisition	
Concur Technologies Inc	Cleartrip Travel Services Private Limited	IT & ITeS	40.00	Minority Stake	N.A.
Alten Group	Calsoft Labs	IT & ITeS	21.74	Acquisition	
RTS Realtime Systems Group	First Futures Software Engineering Pvt. Ltd	IT & ITeS	N.A.	Acquisition	
Sourcecorp Inc	HOV Services Ltd indirect subsidiary HOV Services LLC	IT & ITeS	N.A.	Acquisition	

III. Cross Border Deals - Inbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
GlobalLogic	Rofous Software	IT & ITeS	N.A.	Acquisition	
Serco	Intelenet Global Services	IT & ITeS	634.00	Acquisition	
Mindwave Solutions	Ekcelon	IT & ITeS	N.A.	Acquisition	
Chatter Box Call Center Ltd	Humsay I Global Services Ltd	IT & ITeS	N.A.	Acquisition	
Xchanging Plc	Cambridge Solutions- Australian and Indian assets	IT & ITeS	71.70	Acquisition	
Sedgwick Claims Management Services, Inc	USA workers' compensation and third party administration operations of Cambridge Integrated Services Group Inc subsidiary Cambridge Solutions Ltd	IT & ITeS	22.70	Acquisition	
MediaTek	Spice Digital	IT & ITeS	20.00	Minority Stake	10.00%
NetCracker Technology Corp	Activation business - Subex Ltd	IT & ITeS	N.A.	Acquisition	
Computer Sciences Corporation	Applabs	IT & ITeS	N.A.	Acquisition	
Ogone Payment Services	E-Billing Solutions	IT & ITeS	N.A.	Acquisition	

III. Cross Border Deals - Inbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Synopsys Inc	nSys Design Systems Pvt Ltd	IT & ITeS	N.A.	Acquisition	
EDB ErgoGroup ASA	SPAN Infotech India Pvt Ltd	IT & ITeS	11.00	Increasing Stake to 100%	49.90%
Comparex Group	IRIS Unified Technologies Ltd	IT & ITeS	N.A.	Acquisition	
CJ O Shopping Co., Ltd	Star CJ Network India Pvt Ltd	IT & ITeS	N.A.	Strategic Stake	50.00%
Location Labs	Wirkle Inc	IT & ITeS	N.A.	Acquisition	
SkillSoft Limited	Element K business unit of NIIT Ltd	IT & ITeS	110.00	Acquisition	
Walt Disney Company	Indiagames	IT & ITeS	19.28	Increasing Stake to 86.02%	30.00%
Red Gate	Cerebrata	IT & ITeS	N.A.	Acquisition	
SPi Global Holdings, Inc	Laserwords Pvt Ltd	IT & ITeS	24.70	Acquisition	
Carrier Corporation	Sauter Race Technologies	IT & ITeS	N.A.	Acquisition	
MobileWave Group plc	Ariose Software Pvt Ltd	IT & ITeS	1.20	Acquisition	
EDB ErgoGroup ASA	Ionnor Solutions	IT & ITeS	N.A.	Increasing Stake to 100%	49.00%

III. Cross Border Deals - Inbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
SBS Holdings	Atlas Logistics	Logistics	32.61	Majority Stake	80.00%
Royal Vopak N.V	CRL Terminals Pvt Ltd	Logistics	61.80	Acquisition	
Schneider Electric India	APW President Systems Ltd	Manufacturing	13.52	Majority Stake	55.00%
Miba AG	Maxtech Sintered Product Pvt. Ltd	Manufacturing	N.A.	Acquisition	
CNH Global NV	L&T-CASE Equipment / Case New Holland Construction Equipment India	Manufacturing	N.A.	Increasing Stake to 100%	N.A.
International Paper	Andhra Pradesh Paper Mills Ltd	Manufacturing	257.00	Majority Stake	53.50%
Continental AG	the tyre unit of Modi Rubber Ltd	Manufacturing	30.00	Acquisition	
De Dietrich Process Systems	glass-lined equipment and pressure vessels - Nile Ltd	Manufacturing	12.72	Acquisition	
AICA Laminates India Pvt. Ltd, a unit of Japan's AICA Kogyo Co. Ltd	Sunmica unit of Bombay Burmah Trading Corporation Ltd	Manufacturing	21.80	Acquisition	
FLSmith & Co. A/S	Transweigh India Ltd	Manufacturing	N.A.	Acquisition	

III. Cross Border Deals - Inbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
International Paper	Andhra Pradesh Paper Mills Ltd	Manufacturing	104.00	Increasing Stake to 75%	21.50%
Systemair AB	International Airconditioning Products Pvt Ltd	Manufacturing	10.34	Acquisition	
IMCD India subsidiary of IMCD Group	Mata Polymers Pvt Ltd	Manufacturing	N.A.	Acquisition	
Saint-Gobain	ductile iron pipes (DIP) division of Electrotherm India	Manufacturing	180.00	Acquisition	
KE&P Co Ltd	Tubinox SA unit of Viraj Group	Manufacturing	N.A.	Acquisition	
Dentsu Inc	Dentsu Communications Pvt. Ltd , Dentsu Marcom Pvt. Ltd, Dentsu Creative Impact Pvt Ltd	Media, Entertainment & Publishing	52.17	Increasing Stake to 100%	26.00%
Bertelsmann AG	Maxposure Media Group	Media, Entertainment & Publishing	1.65	Majority Stake	55.00%
Publicis Groupe	Watermelon Healthcare Communications Pvt Ltd	Media, Entertainment & Publishing	N.A.	Majority Stake	N.A.
Omnicom Group's Ketchum	Sampark PR	Media, Entertainment & Publishing	N.A.	Majority Stake	51.00%

III. Cross Border Deals - Inbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
LoyaltyOne	Direxions Marketing Solutions Pvt Ltd	Media, Entertainment & Publishing	N.A.	Minority Stake	26.00%
JWT	Mindset Advertising Pvt Ltd	Media, Entertainment & Publishing	N.A.	Majority Stake	N.A.
Vistaprint	PrintBell	Media, Entertainment & Publishing	N.A.	Acquisition	
Gruner and Jahr	MaXposure Media Group	Media, Entertainment & Publishing	N.A.	Majority Stake	78.80%
Softbank Corp	InMobi	Media, Entertainment & Publishing	200.00	Strategic Stake	N.A.
Nomura Research Institute	Market Xcel Data Matrix Pvt Ltd	Media, Entertainment & Publishing	N.A.	Minority Stake	25.10%
Omnicom Group	Mudra Group	Media, Entertainment & Publishing	N.A.	Majority Stake	N.A.
Wolters Kluwer Health	Medknow	Media, Entertainment & Publishing	N.A.	Acquisition	
Sapa Profiles India Pvt Ltd part of SAPA Group	Alufit (India) Pvt Ltd: sale of the assets of its aluminium extrusion business	Metals & Ores	N.A.	Acquisition	

III. Cross Border Deals - Inbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Krosaki Harima Corporation (KHC)	Tata Refractories Ltd	Metals & Ores	245.65	Majority Stake	51.00%
British Petroleum	Reliance Industries	Oil & Gas	7,200.00	Strategic Stake	30.00%
Vedanta Plc (Sesa Goa)	Cairn India from Petronas	Oil & Gas	1,670.00	Increasing Stake	8.10%
Vedanta Plc (Sesa Goa)	Cairn India from Petronas	Oil & Gas	1,500.00	Increasing Stake	10.40%
Huntsman Corporation	Laffans Petrochemicals Limited	Oil & Gas	20.00	Acquisition	
Vedanta Plc	Cairn India from Petronas	Oil & Gas	1,400.00	Increasing Stake to 28.5%	10.00%
Vedanta Plc	Cairn India from Petronas	Oil & Gas	4,100.00	Increasing Stake to 38.5%	30.00%
Stealth Ventures Ltd	Indian Oil & Gas Firm	Oil & Gas	45.00	Acquisition	
Da Qing Oil Field Company	Varun Industries Ltd	Oil & Gas	150.00	Majority Stake	51.00%
United Technologies Corp	Agnice Fire Protection Ltd	Others	N.A.	Controlling Stake	N.A.
Sinopharm- China National Pharmaceutical Group Corp	Aurobindo (Datong) Bio Pharma (Subsidiary of Aurobindo Pharma Ltd)	Pharma, Healthcare & Biotech	N.A.	Majority Stake	51.00%
QPS Holdings	Bioserve Clinical Research Private Ltd	Pharma, Healthcare & Biotech	N.A.	Majority Stake	N.A.

III. Cross Border Deals - Inbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Hikma Pharmaceuticals PLC	Unimark Remedies Ltd	Pharma, Healthcare & Biotech	33.30	Minority Stake	N.A.
Cilag GmbH International, subsidiary of Johnson & Johnson	Russian brands Doktor Mom and Rinza of J.B. Chemicals & Pharmaceuticals Ltd.	Pharma, Healthcare & Biotech	260.00	Acquisition	
Par Pharmaceutical Companies Inc	Edict Pharmaceuticals Pvt. Ltd.	Pharma, Healthcare & Biotech	37.60	Acquisition	
Aetna International	Indian Health Organization Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	Acquisition	
SOHM, Inc	Novatrend Medicament Pvt. Ltd	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Group Danone	Wockhardt Group -Nutrition business	Pharma, Healthcare & Biotech	355.00	Acquisition	
Evotec AG	DIL Ltd	Pharma, Healthcare & Biotech	2.48	Increasing Stake to 100%	30.00%
Life Healthcare Group Holdings	Max Healthcare Institute Ltd	Pharma, Healthcare & Biotech	112.28	Strategic Stake	26.00%
Akorn, Inc	Certain assets of Kilitch Drugs (India) Ltd	Pharma, Healthcare & Biotech	43.48	Acquisition	

III. Cross Border Deals - Inbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
AB SCIEX LLC	Labindia Instruments Pvt. Ltd-mass spectrometry business	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Leica Microsystems	Labindia Instruments Pvt. Ltd-microscopy and histopathology business	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Invida Group Pvt Ltd	Shalaks Pharmaceuticals Pvt. Ltd -dermatology and baby care product brands	Pharma, Healthcare & Biotech	25.00	Acquisition	
TSS EXPORT GmbH FZE	Transgene Biotek Ltd-recombinant human Erythropoietin	Pharma, Healthcare & Biotech	5.00	Acquisition	
Aquatech	WEX Technologies Pvt Ltd	Plastic & Chemicals	N.A.	Majority Stake	N.A.
SI Group	Xpro India Ltd-thermosets division	Plastic & Chemicals	16.20	Acquisition	
Itoh Oil Chemicals Co Ltd.	Ihsedu Itoh Green Chemicals Marketing Pvt Ltd	Plastic & Chemicals	N.A.	Strategic Stake	40.00%
Solvay Participations France S.A.S, Solvany S.A. and Solvay Finance France S.A	Rhodia Specialty Chemicals Ltd	Plastic & Chemicals	5.68	Increasing Stake	20.00%
AptarGroup, Inc	TKH Plastics Pvt Ltd	Plastic & Chemicals	18.00	Acquisition	

III. Cross Border Deals - Inbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Petronas International Corp	GMR Energy (Singapore) Pte Ltd	Power & Energy	38.54	Strategic Stake	30.00%
UBM Group	Renewable Energy India series of fairs from Exhibitions India Ltd	Power & Energy	10.87	Acquisition	
Kokuyo Co	Camlin	Printing & Stationary	78.26	Majority Stake	50.30%
Ascendas India Trust	Phoenix Infocity Pvt Ltd	Real Estate & Infrastructure Management	185.87	Strategic Stake	N.A.
Portman Holdings, LLC	Tuscan Estate	Real Estate & Infrastructure Management	N.A.	Strategic Stake	49.00%
Mitsui & Co Ltd	Suvidhaa Infoserve Pvt Ltd	Retail	12.00	Minority Stake	N.A.
Sembawang Shipyard	Sembmarine Kakinada Ltd	Shipping & Ports	N.A.	Increasing stake to 40%	20.10%
Sahaviriya Steel Industries UK Ltd	Assets of Teesside Cast Products from Tata Steel	Steel	469.00	Acquisition	
NLMK	National Laminations group	Steel	8.00	Acquisition	
Sanyo Special Steel Co Ltd	Mahindra Ugine Steel Company Ltd - Steel business	Steel	24.13	Strategic Stake	29.00%

III. Cross Border Deals - Inbound

Acquirer	Target	Sector	Acquisition price (US\$ mn)	Deal Type	% Stake
Mitsui & Co Ltd	Mahindra Ugine Steel Company Ltd - Steel business	Steel	16.52	Minority Stake	20.00%
Vodafone Group Plc (VOD)	Vodafone Essar	Telecom	5,000.00	Increasing Stake	N.A.
SingTel	Bharti Airtel	Telecom	20.22	Increasing Stake to 32.25%	N.A.
Axiata Group Berhad	Idea Cellular	Telecom	67.50	Minority Stake	0.90%
E-Land Fashion China Holdings Ltd	Mudra Lifestyle Ltd	Textile & Apparels	5.18	Increasing stake 65.84%	20.80%
AAA United BV, Ashwell Holding Company Pvt Ltd, Aktieselskabet	Bombay Rayons Fashions	Textile & Apparels	186.62	Increasing Stake	20.00%
VF Mauritius	VF Arvind Brands Pvt Ltd	Textile & Apparels	55.87	Strategic Stake	40.00%
T B Kawashima Company Ltd	Rayves Automotive Textile Company Private Limited	Textile & Apparels	N.A.	Strategic Stake	N.A.

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Aavishkaar Venture Management	Insight & Intellect (InI) Farms	Agriculture & Agro Products	N.A.	N.A.
Emerging India Focus Fund	Karuturi Global	Agriculture & Agro Products	7.00%	N.A.
India Focus Cardinal Fund	Karuturi Global	Agriculture & Agro Products	8.00%	N.A.
Elara India Opportunities Fund	Karuturi Global	Agriculture & Agro Products	8.00%	N.A.
Mayfield India, Nexus Venture Partners	Sohanlal Commodity Management Pvt. Ltd	Agriculture & Agro Products	N.A.	7.72
Development Bank of Ethiopia	Sara Cotton	Agriculture & Agro Products	N.A.	4.50
Consortium of investors	Sara Cotton	Agriculture & Agro Products	14.00%	1.90
SEAF India Agribusiness Fund	Abhay Cotex Pvt Ltd	Agriculture & Agro Products	N.A.	5.00
BTS and India Private Equity Fund	Carzonrent India Pvt Ltd	Automotive	N.A.	21.74
Kitara Capital	My TVS	Automotive	N.A.	18.00
Standard Chartered Mid-Market Mid-Cap Fund	Innoventive Industries Ltd	Automotive	N.A.	10.00
Bain Capital, Government of Singapore	Hero Investment Private Ltd	Automotive	30.00%	847.83
IndoUS Venture Partners	CarZ	Automotive	N.A.	5.00

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Navis Capital Partners	Classic Stripes Pvt Ltd	Automotive	N.A.	100.00
Samena Special Situations Fund	Dynamatic Technologies Ltd	Automotive	1.00%	2.02
Phi Advisors Pvt Ltd	Pricol	Automotive	5.00%	1.76
Actis Advisors	Endurance Technologies Ltd	Automotive	10.00%	71.00
Elephant Capital	Air Works	Aviation	5.00%	3.96
Sovereign wealth fund	Aero Turbines India Ltd	Aviation	N.A.	13.04
Elephant Capital	Air Works	Aviation	1.00%	0.80
Unnammed	Maini Global Aerospace Pvt Ltd	Aviation	N.A.	10.00
Probe Equity Research	Accel Ventures	Banking & Financial Services	N.A.	N.A.
Angel Investors	MyInsuranceClub.com	Banking & Financial Services	N.A.	N.A.
HDFC Ltd , Norwest Venture Partners, Beacon India Private Equity Fund, Cartica Capital, Faering Capital, Gaja Capital Partners and Samara Capital Equity Fund	Ratnakar Bank	Banking & Financial Services	N.A.	156.52

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Opulent Venture Capital Trust	Srei Infrastructure Finance Ltd	Banking & Financial Services	12.00%	N.A.
TVS Capital	The Ratnakar Bank Ltd.	Banking & Financial Services	N.A.	N.A.
Standard Chartered Bank	United Stock Exchange	Banking & Financial Services	3.00%	N.A.
Texas Pacific Group (TPG)	Shriram Capital (SCL)	Banking & Financial Services	15.00%	256.52
Indian Financial Inclusion Fund, Michael & Susan Dell Foundation	Micro Housing Finance Corporation	Banking & Financial Services	N.A.	4.13
Dia Vikas Capital	BWDA Finance Ltd	Banking & Financial Services	N.A.	2.83
Dia Vikas Capital	Rashtriya Grameen Vikas Nidhi	Banking & Financial Services	N.A.	1.30
Dia Vikas Capital	ESAF Microfinance	Banking & Financial Services	N.A.	0.84
Mount Kellet Capital, Wolfensohn Capital Partners, Multiples, Customers Bancorp Inc	Dhanlaxmi Bank	Banking & Financial Services	20.00%	64.40
Kohlberg Kravis Roberts & Co. L.P.	Magma Fincorp	Banking & Financial Services	15.00%	52.40
International Finance Corporation	Magma Fincorp	Banking & Financial Services	13.00%	45.00
BlueOrchard Private Equity Fund	Svasti Microfinance Pvt Ltd	Banking & Financial Services	N.A.	0.98

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Bessemer Venture Partners	Home First Finance Company India Pvt. Ltd	Banking & Financial Services	N.A.	N.A.
Citi Venture Capital International, existing investors	Janalakshmi Financial Services Pvt Ltd	Banking & Financial Services	N.A.	14.13
Sanlam Group	SMC Global Securities	Banking & Financial Services	3.00%	9.10
Capital International	L&T Finance Holdings Ltd	Banking & Financial Services	N.A.	74.00
Creation Investments Social Ventures Fund I, Promus Equity Partners	Eko India Financial Services Pvt Ltd	Banking & Financial Services	N.A.	5.50
International Finance Corporation	Bandhan Financial Services Pvt Ltd	Banking & Financial Services	11.00%	29.35
LeapFrog Investments	Shriram CCL	Banking & Financial Services	10.00%	15.00
Norwegian Microfinance	Utkarsh Micro Finance Pvt Ltd	Banking & Financial Services	N.A.	3.43
Goodwell Investments and Aavishkaar India	Utkarsh Micro Finance Pvt Ltd	Banking & Financial Services	N.A.	1.30
IFC	Utkarsh Micro Finance Pvt Ltd	Banking & Financial Services	N.A.	0.70
Kohlberg Kravis Roberts & Co	Way2Wealth	Banking & Financial Services	N.A.	30.00
Fitch Ratings	Institutional Investors Advisory Services	Banking & Financial Services	20.00%	N.A.

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Avigo Capital	Religare Finvest Ltd	Banking & Financial Services	N.A.	32.61
Baring Private Equity Partners India	Manappuram Finance Ltd	Banking & Financial Services	1.00%	10.87
Incofin	Arman Financial Services	Banking & Financial Services	25.00%	3.26
BSE	Institutional Investors Advisory Services	Banking & Financial Services	30.00%	0.87
Tata Group, HDFC	Institutional Investors Advisory Services	Banking & Financial Services	18.00%	0.58
QInvest	FIITJEE Ltd	Education	N.A.	N.A.
New Silk Route	Sri Chaitanya Educational Group	Education	N.A.	25.00
Housing Development Finance Corp and Gaja Capital Partners	Indus World Schools	Education	N.A.	10.87
Sequoia Capital India Advisors Pvt Ltd	K-12 Techno Services Pvt Ltd-Gowtham Educational Institutions	Education	N.A.	5.43
Matrix Partners India	Maharana Infrastructure and Professional Services Pvt Ltd	Education	N.A.	10.87
Norwest Venture Partners (NVP)	iProf India	Education	N.A.	2.39

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
IDG Ventures India	iProf India	Education	N.A.	2.39
ON Mauritius, Matrix Partners India and Foundation Capital	Tree House Education and Accessories Pvt Ltd	Education	N.A.	4.13
Kaplan Ventures	iProf Learning Solutions India Pvt Ltd	Education	N.A.	1.10
Rajasthan Ventures Capital Fund	Shree Eduserve Pvt Ltd	Education	30.00%	N.A.
Fidelity Growth Partners	Mind Shaper Technologies Pvt Ltd	Education	N.A.	15.00
DB Corp	DMC Education Ltd	Education	N.A.	0.58
Ventureast Tenet Fund II	InOpen Technologies	Education	N.A.	0.50
Seeders Venture Capital	Eduora Technologies	Education	N.A.	N.A.
Accel Partners	Neev Knowledge Management, which runs Pristine Careers	Education	N.A.	N.A.
Blume Ventures, Tempus Capital	Sparsha Learning Technologies	Education	N.A.	N.A.
Ascent Capital Advisors	Oakridge International School	Education	N.A.	32.61
CLSA Capital Partners	Resonance Eduventures Pvt Ltd	Education	N.A.	21.80
Helion Advisors	Vienova Education	Education	N.A.	3.50

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Omidyar Network	Aspiring Minds Assessment Pvt. Ltd	Education	N.A.	N.A.
Ashmore Alchemy India	SEED Infotech Ltd	Education	N.A.	7.17
Omnia Investments	Anytime Learning Private Limited - Sunstone	Education	N.A.	0.76
Omnia Investments	Single Stop	Education	N.A.	0.76
Omidyar Network	Teach For India	Education	N.A.	2.50
Acumen Fund	Orb Energy Pte Ltd	Electricals & Electronics	N.A.	1.10
Green India Venture Funds	Amber Enterprises Ltd	Electricals & Electronics	N.A.	6.75
Jacob Ballas Capital India	PNC Infratech	Engineering	N.A.	32.61
BanyanTree Growth Capital LLC	Dee Development Engineers Ltd	Engineering	N.A.	N.A.
Alpha TC Holdings Pte ,Tata Capital Growth Fund I	Tata Technologies	Engineering	13.00%	30.00
Xander Group	HCC Infrastructure Co. Ltd	Engineering	15.00%	52.17
IDFC Private Equity	GVR Infra Projects (GVR) Ltd	Engineering	N.A.	32.61
Everstone Capital	Ozone Overseas Pvt Ltd	Engineering	N.A.	13.04

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Nalanda Capital	AIA Engineering	Engineering	1.00%	8.09
SEAF India Agribusiness Fund	Tropilite Foods Pvt Ltd	FMCG, Food & Beverage	N.A.	N.A.
Aavishkaar Venture Management services Pvt Ltd	Milk Mantra Dairy Pvt Ltd	FMCG, Food & Beverages	N.A.	5.00
Standard Chartered PE	Bush Foods Overseas	FMCG, Food & Beverages	N.A.	25.00
Catamaran Investment Pvt Ltd, Footprint Ventures, unnamed angel investors	Hector Beverages Pvt Ltd	FMCG, Food & Beverages	N.A.	1.30
Sequoia Capital	Prakash Snacks	FMCG, Food & Beverages	N.A.	30.00
Future Ventures India Ltd	Capital Foods	FMCG, Food & Beverages	3.00%	N.A.
SAIF Partners India	Manpasand Beverages Pvt Ltd	FMCG, Food & Beverages	N.A.	10.00
Reliance Equity Advisors	VVF Ltd	FMCG, Food & Beverages	N.A.	29.57
Ventureast Life Fund	VKS Farms Pvt Ltd	FMCG, Food & Beverages	N.A.	5.43
Peepul Capital	Sresta Natural Bioproducts Ltd	FMCG, Food & Beverages	N.A.	15.00
TVS Shriram Growth Fund	Indian Cookery Pvt Ltd	Hospitality	N.A.	N.A.
New Silk Route Partners	Ohri's	Hospitality	N.A.	43.48

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Omega TC Holdings Pte Ltd	Indian Hotels Company Ltd through Roots Corporation Limited, a wholly owned subsidiary	Hospitality	N.A.	32.61
Elephant Capital	EIH Ltd	Hospitality	N.A.	2.70
ICICI Venture Ltd	Devyani International Ltd	Hospitality	10.00%	55.70
India Equity Partners	Sagar Ratna	Hospitality	N.A.	39.13
Mirah Hospitality and Food Solutions Pvt Ltd	Impresario Entertainment and Hospitality Pvt Ltd	Hospitality	N.A.	8.70
Beacon India Private Equity	Impresario Entertainment and Hospitality Pvt Ltd	Hospitality	N.A.	1.74
Ventureast Fund Advisors India Ltd	Goli Vada Pav Pvt Ltd	Hospitality	N.A.	4.70
DMI Finance	Svenska Design Hotels	Hospitality	N.A.	6.52
Sequoia Capital	Faaso's	Hospitality	N.A.	5.00
Equity International	Samhi Hotels Pvt. Ltd	Hospitality	N.A.	75.00
Tata Capital	Roots Corporation Ltd	Hospitality	10%	N.A
Everstone Capital	JS Hospitality Services-Pind Balluchi	Hospitality	45.00%	20.00
ChrysCapital	KPIT Cummins Infosystems Ltd	IT & ITeS	9.00%	24.46

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Helion Venture Partners , Accel Partners , Tiger Global	LetsBuy.com	IT & ITeS	N.A.	6.00
Epiphany Ventures and Canaan Partners	MotorExchange	IT & ITeS	N.A.	5.00
IndoUS Venture Partners	Apalya Technologies	IT & ITeS	N.A.	4.50
IDG and Qualcomm	Apalya Technologies	IT & ITeS	N.A.	3.00
Apax Partners	iGate Corporation	IT & ITeS	N.A.	480.00
The Headland Asian Ventures Fund 3 Ltd (HAV3) and New Enterprise Associates (NEA)	ValueFirst Messaging Pvt. Ltd	IT & ITeS	N.A.	15.22
Nexus Venture Partners,IndoUS Venture Partners	Snapdeal.com	IT & ITeS	N.A.	12.00
SAIF Partners	Inkfruit	IT & ITeS	N.A.	3.00
Acacia Partners and its associate funds	Net4 India	IT & ITeS	5.00%	2.39
Nexus Venture Partners	Bigshoebazaar India Pvt Ltd	IT & ITeS	N.A.	2.17
Inventus Capital Partners	Sokrati	IT & ITeS	N.A.	N.A.
Accion International and Michael & Susan Dell Foundation	Vindhya e-Infomedia	IT & ITeS	N.A.	N.A.

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Tiger Global, IDG Ventures, Indo-US Venture Partners	Myntra.com	IT & ITeS	N.A.	14.00
Walden International	BankBazaar.com	IT & ITeS	N.A.	6.00
Hyderabad Angel	Identis Pvt Ltd	IT & ITeS	N.A.	0.43
MyFirstCheque	MeriCAR.com	IT & ITeS	N.A.	0.04
Seedfund	Nevalis Networks	IT & ITeS	N.A.	N.A.
Valiant Capital, Norwest Venture Partners and Intel Capital	Yatra Online	IT & ITeS	N.A.	43.48
Intel Capital	ETechAces Marketing and Consulting Pvt Ltd	IT & ITeS	N.A.	6.52
SAIF Partners	BrainBees Solutions Pvt. Ltd	IT & ITeS	N.A.	4.00
Accel Partners, Tiger Global	Babyoye.com	IT & ITeS	N.A.	2.50
Sequoia Capital	Mu Sigma	IT & ITeS	N.A.	25.00
Mumbai Angels	MVS Efarm Pvt Ltd	IT & ITeS	25.00%	N.A.
Rajasthan Ventures Capital Fund	NexTenders (India) Pvt Ltd	IT & ITeS	32.00%	N.A.
Intel Capital	PolicyBazaar	IT & ITeS	N.A.	N.A.

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Intel Capital	yatra.Com	IT & ITeS	N.A.	N.A.
Cerberus Capital Management, L.P	Regulus Group and J&B Software, Billing & Payments unit of 3i Infotec-Global	IT & ITeS	100.00%	137.00
Franklin Templeton Asset Management (India) Pvt Ltd	SFO Technologies Pvt Ltd	IT & ITeS	N.A.	14.67
Sequoia Capital, IDG Ventures India	Sourcebits	IT & ITeS	N.A.	10.00
Nokia Growth Partners, Norwest Venture Partners and eBay Inc	Quikr	IT & ITeS	N.A.	8.00
India Agri-Business Fund (IABF), Rabobank	National Collateral Management Services	IT & ITeS	N.A.	7.50
Helion Venture Partners, Inventus Capital Partners and Seedfund	Pilani Soft Labs Pvt Ltd (redBus.in)	IT & ITeS	N.A.	6.50
International Finance Corporation	National Collateral Management Services	IT & ITeS	N.A.	5.98
IDG Ventures, angel investors	Agile Financial Technologies	IT & ITeS	N.A.	5.70
Iffco	National Collateral Management Services	IT & ITeS	N.A.	5.16

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Karur Vysya Bank	National Collateral Management Services	IT & ITeS	N.A.	1.99
Hafed	National Collateral Management Services	IT & ITeS	N.A.	1.05
NCDEX	National Collateral Management Services	IT & ITeS	N.A.	0.43
MyFirstCheque	mKay Innovative Solutions Pvt Ltd	IT & ITeS	N.A.	N.A.
TPG Growth	AGS Transact Technologies Ltd	IT & ITeS	20.00%	32.61
IL&FS Investment Managers, Asia Mezzanine Capital Group	SFO Technologies Pvt Ltd	IT & ITeS	N.A.	21.96
Tiger Global Management LLC	Flipkart Online Services Pvt Ltd	IT & ITeS	N.A.	20.00
Tiger Global Management LLC, Accel Partners and Helion Ventures	Exclusively.in	IT & ITeS	N.A.	16.00
SAP Ventures, Sequoia Capital Global Equities	Just Dial Pvt Ltd	IT & ITeS	N.A.	10.00
Tiger Global Management LLC	CaratLane	IT & ITeS	N.A.	6.00
JAFCO Investment (Asia Pacific) Limited	CustomerXPs Software Pvt Ltd	IT & ITeS	N.A.	4.00

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
HDFC	Mediangels.com	IT & ITeS	12.00%	0.54
Karnataka Information Technology Venture Capital Fund-2 (KITVEN Fund)	VidTeq India Pvt Ltd	IT & ITeS	N.A.	0.50
Blume Ventures and Angel Investors (the consortium Rajiv Dadlani Group)	Adepto Solutions Pvt. Ltd	IT & ITeS	N.A.	0.30
Blume Ventures, Naveen Tewari (founder of the mobile ad network InMobi.)	RupeeStreet Financial Services Pvt Ltd-moneysights.com	IT & ITeS	N.A.	0.26
Blume Ventures and Angel Investors (the consortium Rajiv Dadlani Group)	EKI Communications Pvt Ltd	IT & ITeS	N.A.	0.24
Encore Operating Partners	Globals ITeS Pvt Ltd	IT & ITeS	26.00%	N.A.
Commonwealth Education Trust	Globals ITeS Pvt Ltd	IT & ITeS	12.00%	N.A.
Bessemer Venture Partners	Snapdeal.com	IT & ITeS	N.A.	40.00
Blackstone Group	FINO Ltd	IT & ITeS	N.A.	34.00
Nexus Venture Partners and Catamaran Ventures	Bigshoebazaar India Pvt. Ltd	IT & ITeS	20.00%	8.70
NEA-IndoUS	Indiaplaza	IT & ITeS	N.A.	5.00

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
IDG Ventures	Vserv Digital Services Pvt Ltd	IT & ITeS	N.A.	3.00
Indian Angel Network	Groffr.com	IT & ITeS	N.A.	1.00
Indian Angel Network	Vayavya Labs	IT & ITeS	N.A.	1.00
Nirvana Venture Advisors	YourNextLeap.com	IT & ITeS	N.A.	N.A.
SAIF Partners	Le Travenues Technology Pvt Ltd- iXiGO.com	IT & ITeS	57.00%	13.70
Tiger Global Management, Canaan Partners	MotorExchange	IT & ITeS	N.A.	13.00
Nexus Venture Partners, Sequoia Capital	Druva	IT & ITeS	N.A.	12.00
Sequoia Capital	Prizm Payment Services Pvt Ltd	IT & ITeS	N.A.	8.00
IndoUS Venture Partners, Qualcomm Ventures	Onward Mobility	IT & ITeS	N.A.	3.91
India Innovation Fund and Accel Partners, Two angel investors	SureWaves Media Tech Pvt Ltd	IT & ITeS	N.A.	2.17
Seeders Venture Capital Pvt Ltd	CarSingh	IT & ITeS	N.A.	N.A.

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Tenaya Capital, Lloyd George, New Horizons, Charles River Ventures, Helion Ventures, Globespan Capital Partners	SMS GupShup	IT & ITeS	N.A.	10.00
Lok Capital LLC	RuralShore Business Services Pvt Ltd	IT & ITeS	N.A.	3.00
Blume Ventures, Angel investors	Polama.com	IT & ITeS	N.A.	0.33
Nexus Venture Partners & Lightspeed Venture Partners	Craftsvilla.com	IT & ITeS	N.A.	N.A.
Indian Angel Network	Webklipper Technologies Pvt Ltd	IT & ITeS	N.A.	N.A.
Summit Partners	Zenith Infotech - managed services business unit	IT & ITeS	N.A.	N.A.
New Enterprise Associates	Naaptol Online Shopping Pvt Ltd	IT & ITeS	N.A.	25.00
SAP Ventures	One97 Communications	IT & ITeS	N.A.	10.00
IDG Ventures India	eShakti.com Pvt. Ltd	IT & ITeS	N.A.	3.00
One97 Mobility Fund	Dextra Software Solutions Pvt Ltd	IT & ITeS	N.A.	N.A.
MyFirstCheque	OfferGrid Networks Pvt Ltd	IT & ITeS	N.A.	N.A.
Helion Venture Partners	Purple E-Retail India Pvt. Ltd	IT & ITeS	N.A.	N.A.

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
C Cube	Simbus Technologies	IT & ITeS	N.A.	N.A.
Intel Capital, Inventus Capital and Ojas Venture Partners	TELiBrahma Convergent Communications Pvt Ltd	IT & ITeS	N.A.	N.A.
Intel Capital, Canaan Partners, Soota and other founders	Happiest Minds Technologies Pvt Ltd	IT & ITeS	N.A.	45.00
Norwest Venture Partners, Intel Capital, Sequoia Capital India, Nokia Growth	Fashionandyou.com	IT & ITeS	N.A.	40.00
Mayfield Fund, Norwest Venture Partners, Nokia Growth Partners and Intel Capital	Dealsandyou.com	IT & ITeS	N.A.	17.00
SAIF Partners	A2 Media Pvt Ltd	IT & ITeS	N.A.	5.00
IDG Ventures	Valyoo Technologies Pvt Ltd	IT & ITeS	N.A.	4.00
VAS Capital	AM Edumedia Pvt Ltd-IndiaCollegeSearch.com	IT & ITeS	32.00%	0.13
Seed Enterprises	InnovizeTech Software	IT & ITeS	N.A.	0.98
Norwest Venture Partners	Trendsutra Platform Services Pvt Ltd	IT & ITeS	N.A.	5.00
Nokia Growth Partners	Innovis Telecom Services Pvt Ltd	IT & ITeS	N.A.	N.A.

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Blume Ventures	Sports Nest Retail (India) Pvt Ltd	IT & ITeS	N.A.	N.A.
Sequoia Capital	Free Culture Apparels Pvt. Ltd (Freecultr)	IT & ITeS	N.A.	4.00
Accel Partners	Trivone Digital Services Pvt Ltd	IT & ITeS	N.A.	N.A.
Seedfund	Fetise Retail Pvt Ltd (Fetise.com)	IT & ITeS	N.A.	5.00
Blumberg Capital, Dave McLure and others	mygola.com	IT & ITeS	N.A.	1.00
Viva Capital	Polymeric Sensors Pvt Ltd	IT & ITeS	N.A.	N.A.
General Atlantic	Mu Sigma	IT & ITeS	N.A.	93.00
Sequoia Capital	Mu Sigma	IT & ITeS	N.A.	15.00
India Equity Partners	Fourcee Infrastructure Equipments Pvt. Ltd	Logistics	N.A.	10.00
Infrastructure India Holdings Fund LLC	Aegis Logistics Ltd	Logistics	6.00%	15.11
Warburg Pincus India	Continental Warehousing Corporation (Nhava Seva) Ltd	Logistics	N.A.	100.00

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Fidelity Growth Partners India	Transpole Logistics Pvt Ltd	Logistics	N.A.	13.50
IL&FS Private Equity, through Tara India Fund III	JICS Logistics Ltd	Logistics	N.A.	8.81
Rajasthan Venture Capital Fund	Leeway Logistics Ltd	Logistics	N.A.	3.26
India Equity Partners	domestic road operations of TNT Express	Logistics	N.A.	N.A.
Bank of India	JBF Industries	Manufacturing	N.A.	27.17
Aditya Birla Private Equity Fund	GEI Industrial Systems Ltd	Manufacturing	N.A.	13.59
Brand Equity Treaties Ltd	Sezal Glass Ltd	Manufacturing	7.00%	3.91
Motilal Oswal Private Equity Advisors	ElectroMech Material Handling Systems (India) Pvt Ltd	Manufacturing	N.A.	9.78
Tano Capital	JHS Svendgaard Laboratories Ltd	Manufacturing	15.00%	5.30
IFCI Venture Capital	Lokesh Machines Ltd	Manufacturing	15.00%	1.80
Matrix Partners India	Chetas Control Systems	Manufacturing	N.A.	13.04
Rajasthan Venture Capital Fund	PR Packaging Ltd	Manufacturing	N.A.	3.26
TA Associates	Tega Industries Ltd	Manufacturing	15.00%	40.00

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Templeton Strategic Emerging Markets Fund III, L.D.C.	Apar Industries	Manufacturing	10.00%	17.80
Aventus Private Equity	Action Construction Equipment Ltd	Manufacturing	2.00%	1.48
Apollo Global Management	Welspun Corp Ltd	Manufacturing	N.A.	283.70
Multiples Alternate Asset Management	Nov Sara	Manufacturing	N.A.	30.00
Wayzata Investment Partners	Topack Fittings Ltd	Manufacturing	N.A.	15.00
Standard Chartered Private Equity	Varun Beverages (International) Ltd	Manufacturing	5.00%	56.00
Asia Pacific Capital	Birla Surya	Manufacturing	15.00%	15.00
Multiples Alternate Asset Management	Sara Sae Pvt Ltd	Manufacturing	N.A.	N.A.
Tata Capital, Aavishkaar Venture Management, Bamboo Finance and Venture Eas	Vortex Engineering Pvt Ltd	Manufacturing	N.A.	8.04
Sequoia Capital India	Amara Raja Batteries	Manufacturing	1.40%	5.22
Ojas Venture Partners and Inventus Capital Partners	Vizury Interactive Solutions Pvt Ltd	Media, Entertainment & Publishing	N.A.	N.A.
Oak India Investments, Asia Pacific Capital, ICICI Bank	Ybrant Digital	Media, Entertainment & Publishing	N.A.	48.00

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Norwest Venture Partners, Helion Venture Partners, Nexus Venture Partners	Komli Media	Media, Entertainment & Publishing	N.A.	15.00
Providence Equity Partners Llc	UFO Moviez India Ltd	Media, Entertainment & Publishing	N.A.	56.52
DE Shaw	NDTV Ltd	Media, Entertainment & Publishing	14.00%	15.22
Future Ventures	Amar Chitra Katha Private Limited (ACK)	Media, Entertainment & Publishing	26.00%	8.15
Clearstone Venture Partners, Silicon Valley Bank (SVB India Capital Partners)	Games2win	Media, Entertainment & Publishing	N.A.	6.00
Infinite India Investment Management	Phoenix Mills-PVR	Media, Entertainment & Publishing	N.A.	21.74
HSBC Principal Investments	Avitel Post Studioz Ltd	Media, Entertainment & Publishing	N.A.	60.00
Future Ventures India Ltd	Amar Chitra Katha Pvt Ltd	Media, Entertainment & Publishing	30.00%	N.A.

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Franklin Templeton Private Equity Strategy, Aureos South Asia Fund and ePlanet Capital	Newgen Knowledge Works Pvt Ltd	Media, Entertainment & Publishing	65.00%	N.A.
Blackstone Group	Jagran Media Network Investment Pvt. Ltd	Media, Entertainment & Publishing	N.A.	50.00
SAIF Partners, Network18 and GS Shopping	TV18 Home Shopping Network Ltd	Media, Entertainment & Publishing	N.A.	21.74
Nokia Growth Partners	Network 18 Media & Investments Ltd	Media, Entertainment & Publishing	4.00%	11.67
Nadathur Holdings and Investments Pvt. Ltd.	Amagi Media Labs Pvt Ltd	Media, Entertainment & Publishing	N.A.	5.43
Xplorer Capital	Tyroo Media Pvt Ltd	Media, Entertainment & Publishing	35.00%	N.A.
IFCI Venture Capital Ltd	Century Metal Recycling Pvt Ltd	Metals & Ores	N.A.	5.43
Macquarie Asia Pacific, Squadron Capital	AMR Constructions Ltd	Mining	N.A.	20.00
Kitara Capital	Oil Field Instrumentation Ltd	Oil & Gas	36.00%	11.00
UTI Capital	Indian Oiltanking	Oil & Gas	N.A.	21.74

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
3i Group	BVG India Ltd	Others	N.A.	N.A.
Bennett Coleman & Co Ltd	Eco Recycling Ltd	Others	15.00%	0.76
Michael & Susan Dell Foundation	Waterlife India Pvt Ltd	Others	5.00%	N.A.
ICICI Venture, Gaja Capital Partners	TeamLease Services	Others	N.A.	21.74
Nexus Venture Partners	Greywater Technologies Pvt Ltd	Others	N.A.	1.96
Kensington Capital, Index Advisory and an undisclosed private Indian investor.	Village Laundry Service Pvt Ltd	Others	N.A.	N.A.
Omnivore Capital	Skyline Met Solutions Pvt Ltd	Others	33.00%	N.A.
Aditya Birla Capital Advisors-Sunrise Fund	SMS Paryavaran	Others	N.A.	8.70
Seeders Venture Capital	Capricorn Gifting Solutions	Others	N.A.	N.A.
Seedfund	Frontier Markets	Others	N.A.	N.A.
Bessemer Venture Partners	Medi Assist India TPA Pvt Ltd	Others	N.A.	20.00
Canaan Partners	Loylty Rewardz Mngt Pvt Ltd	Others	N.A.	4.40
Clearwater Capital Partners	Hydroair Tectonics (PCD) Ltd	Others	N.A.	10.00

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Matrix Partners India	Waterlife India Pvt Ltd	Others	N.A.	4.78
Zephyr Peacock India Fund	Aizant Drug Research Solutions Pvt. Ltd	Pharma, Healthcare & Biotech	N.A.	5.00
Sequoia Capital, Elevar Equity	Glocal Healthcare Systems Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	3.26
Ambit Pragma Ventures	Beams Hospitals Private Ltd	Pharma, Healthcare & Biotech	N.A.	N.A.
Integrated (Mauritius) Healthcare Holdings, an arm of Khazanah Nasional Bhd	Apollo Hospitals	Pharma, Healthcare & Biotech	9.00%	102.17
Avigo Capital Partners	Super Religare Laboratories Ltd	Pharma, Healthcare & Biotech	9.00%	21.74
Intel Capital	Sudhir Srivastava Advanced Robotic Surgery Centre	Pharma, Healthcare & Biotech	N.A.	N.A.
Sabre Capital	Super Religare Laboratories Ltd	Pharma, Healthcare & Biotech	4.00%	10.87
Seedfund	Jeevanti Healthcare Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	2.20
Aquarius India Fund, Seedfund	Vaatsalya Healthcare Solutions Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	10.00
Catamaran, Reliance Venture Asset Management, BlueCross BlueShield Venture Partners, angel investors	Wellspring Healthcare	Pharma, Healthcare & Biotech	N.A.	4.46

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Jacob Ballas Capital	Vivimed Labs Ltd	Pharma, Healthcare & Biotech	13.00%	14.57
Kitara Capital	Vivimed Labs Ltd	Pharma, Healthcare & Biotech	13.00%	13.15
Matrix Partners	Kids Clinic India Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	9.78
ChrysCapital	Eris Lifesciences Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	N.A.
New Enterprise Associates ,Omani industrial group & GTI	Nova Medical	Pharma, Healthcare & Biotech	N.A.	50.00
Franklin Templeton	Symbiotec Pharmalab	Pharma, Healthcare & Biotech	N.A.	9.78
Helion Venture Partners, Nexus Venture Partners	Eye-Q	Pharma, Healthcare & Biotech	N.A.	N.A.
Fidelity Growth Partners	XCyton Diagnostics Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	4.35
IFCI Venture Capital Funds	Ganesh Polytex Ltd	Plastic & Chemicals	10.00%	2.93
Standard Chartered Private Equity	Privi Organics	Plastic & Chemicals	N.A.	18.48
Khattar Holdings Pvt Ltd	Navran Advanced Nanoproducts Development International Pvt Ltd	Plastic & Chemicals	14.00%	N.A.
Carlyle group affiliate First Carlyle Ventures III	Visen Industries Ltd	Plastic & Chemicals	N.A.	25.00

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Everstone Capital	Crystal Crop Protection Pvt Ltd	Plastic & Chemicals	N.A.	32.61
Reliance Venture Asset Management	AllGreen Energy Ltd	Power & Energy	N.A.	N.A.
Macquarie SBI Infrastructure Fund	Moser Baer Projects Pvt Ltd	Power & Energy	N.A.	N.A.
New Silk Route, Bessemer Ventures , Argonaut Venture	Kiran Energy Solar Power Pvt Ltd	Power & Energy	N.A.	30.00
International Finance Corporation	Shalivahana Green Energy Ltd	Power & Energy	N.A.	15.00
International Finance Corporation	Simran Wind Project Pvt Ltd	Power & Energy	N.A.	15.00
3i India Infrastructure Fund	Ind-Barath Energy (Uktal) Ltd subsidiary of Ind-Barath Power Infra Ltd	Power & Energy	N.A.	45.00
Warburg Pincus India Pvt Ltd	Diligent Power Pvt Ltd	Power & Energy	N.A.	150.00
IFCI Ltd	Gayatri Energy Ventures Pvt Ltd	Power & Energy	N.A.	57.00
Bessemer Venture Partners	Spanco Power Distribution Ltd subsidiary of Spanco Ltd	Power & Energy	N.A.	17.39
Bessemer Venture Partners	CleanMax Enviro Energy Solutions	Power & Energy	N.A.	4.35
IDFC Project Equity	Caparo Energy	Power & Energy	N.A.	78.50

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
International Finance Corporation	Sapphire Industrial Infrastructures Pvt Ltd, a subsidiary of Moser Baer Clean Energy Ltd	Power & Energy	N.A.	4.00
Blackstone Group	VISA Power Ltd	Power & Energy	N.A.	111.00
FE Clean Energy Group	NSL Renewable Power Pvt Ltd	Power & Energy	N.A.	40.00
IFCI Venture Capital	Amrit Jal Venture Ltd, holding company of Gati Group's hydel power arm	Power & Energy	N.A.	6.52
Infrastructure Development Finance Company Ltd	Caparo Energy Ltd	Power & Energy	N.A.	33.50
IDFC Private Equity	Green Infra Ltd	Power & Energy	N.A.	17.39
Goldman Sachs	ReNew Wind Power Pvt Ltd	Power & Energy	N.A.	200.00
Infrastructure India Plc	Shree Maheshwar Hydel Power Corp - MW Corp Group	Power & Energy	N.A.	26.52
SBI Macquarie Infrastructure Fund	Soham Renewable Energy India Pvt Ltd	Power & Energy	N.A.	27.17
Deutsche Investitions- und Entwicklungsgesellschaft	Azure Power India Pvt Ltd	Power & Energy	N.A.	13.60

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Draper Fisher Jurvetson, VenturEast	Bharat Light & Power	Power & Energy	N.A.	N.A.
Standard Chartered	Greenko Group	Power & Energy	N.A.	70.00
PTC India Financial Services	Mytrah Energy India Ltd	Power & Energy	N.A.	19.00
Standard Chartered IL&FS Asia Infrastructure Growth Fund and IL&FS Infrastructure Equity Fund	IL&FS Energy Development.	Power & Energy	N.A.	50.00
Reliance Equity Advisors	Max Flex and Imaging Systems Ltd	Printing & Stationary	N.A.	23.91
New Vernon Capital	Camlin Ltd	Printing & Stationery	1.00%	0.76
Sun Apollo India Real Estate Fund LLC	Parsvnath Developers Ltd	Real Estate & Infrastructure Management	50.00%	21.74
Global Environment Fund (GEF)	Saisudhir Infrastructures Ltd	Real Estate & Infrastructure Management	N.A.	25.00
3i India Infrastructure Fund	KMC Infratech Ltd subsidiary of KMC Constructions Ltd	Real Estate & Infrastructure Management	N.A.	108.70
Motilal Oswal Private Equity Advisors Pvt Ltd, Hybrid Infrastructure Portfolio (managed by IDFC)	GR Infraprojects Ltd	Real Estate & Infrastructure Management	N.A.	17.39

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Goldman Sachs Capital Partners	BF Utilities	Real Estate & Infrastructure Management	15.00%	N.A.
Macquarie SBI Infrastructure Investments Ltd	GMR Airports Holding Ltd subsidiary of GMR Infrastructure Ltd	Real Estate & Infrastructure Management	N.A.	200.00
The Netherlands Development Finance Company (FMO)	Kumar Urban Development Limited	Real Estate & Infrastructure Management	N.A.	55.00
ICICI Prudential Asset Management Company	Amrapali Group	Real Estate & Infrastructure Management	N.A.	17.39
ASK Real Estate Special Opportunities Portfolio 1	Real Value Group's SPV	Real Estate & Infrastructure Management	N.A.	10.87
Standard Chartered Private Equity (Mauritius) Ltd., JM Financial-Old Lane India Corporate Opportunities Fund Ltd. Mauritius and NYLIM Jacob Ballas India Fund, Mauritius	GMR Airports Holding Ltd a unit of GMR Infrastructure Ltd	Real Estate & Infrastructure Management	N.A.	200.00
Baring Private Equity Partners India	Oriental Tollways	Real Estate & Infrastructure Management	N.A.	103.26
JP Morgan	Parsvnath Developers' residential project La Tropicana	Real Estate & Infrastructure Management	N.A.	30.00

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
ICICI Prudential Asset Management Co. Ltd	Logix Group	Real Estate & Infrastructure Management	N.A.	17.39
Texas Pacific Group Capital	Shriram Properties	Real Estate & Infrastructure Management	15.00%	100.00
HDFC, Athena India Opportunities, Geraldton Finance Ltd and Real India Invest Aktiengesellschaft	Nirlon Ltd	Real Estate & Infrastructure Management	25.00%	16.30
Monsoon Capital	Golf Edge - project of Phoenix Group	Real Estate & Infrastructure Management	50.00%	16.00
Standard Chartered Private Equity (Mauritius) III Ltd, JM Financial-Old Lane India Corporate Opportunities Fund I Ltd, JM Financial Trustee Company Pvt Ltd (on behalf of JM Financial India Fund III), JM Financial Products Ltd and Build India Capital Advisors LLP (part of Vikram Pandit's Old Lane, now acquired by the Citigroup).	GMR Airports Holding Ltd subsidiary of GMR Infrastructure Ltd	Real Estate & Infrastructure Management	N.A.	131.00
Carlyle Group	Value & Budget Housing Corporation	Real Estate & Infrastructure Management	N.A.	26.00

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Reliance Portfolio Management Services	Kumar Urban Development Ltd	Real Estate & Infrastructure Management	N.A.	6.52
ChrysCapital	NCC Ltd	Real Estate & Infrastructure Management	2.00%	6.10
Kotak Mahindra Bank Ltd	Kumar Urban Development Ltd	Real Estate & Infrastructure Management	N.A.	4.35
Motilal Oswal realty fund	Eiffel Group - development project at Karjat	Real Estate & Infrastructure Management	N.A.	N.A.
Blackstone	Embassy Property Developments Ltd	Real Estate & Infrastructure Management	37.00%	200.00
J.P. Morgan Asset Management	Soma Group	Real Estate & Infrastructure Management	N.A.	110.00
Indiareit Fund Advisors	Omkar Realtors & Developer	Real Estate & Infrastructure Management	N.A.	43.48
HDFC India Real Estate Fund International Llc	Embassy Property Developments Ltd	Real Estate & Infrastructure Management	40.00%	90.00
Red Fort Capital Advisors	Omkar Realtors and Developers Pvt. Ltd.	Real Estate & Infrastructure Management	N.A.	54.35

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
JP Morgan	Nitesh Estates	Real Estate & Infrastructure Management	50.00%	40.00
Pragnya Advisors	Vision Heights	Real Estate & Infrastructure Management	N.A.	5.00
Blackstone	DLF Ackruti Info Parks (Pune) Ltd	Real Estate & Infrastructure Management	100.00%	176.09
SUN-Apollo India Real Estate Fund	Godrej Premium Builders Pvt Ltd subsidiary of Godrej Properties Ltd	Real Estate & Infrastructure Management	49.00%	9.78
Bennett Coleman & Company Ltd	REI Six Ten Retail Ltd	Retail	2.00%	4.35
Future Ventures India Ltd	Indus-League Clothing Ltd	Retail	5.00%	N.A.
Franklin Templeton	Kimaya Fashions Pvt Ltd	Retail	20.00%	13.04
SAIF Partners ,Angel investors	Zovi.com	Retail	N.A.	5.50
Mangrove Capital Partners	Global Online Apparel holding company of BeStylish.com	Retail	N.A.	4.00
Grassroots Business Fund	Industree Crafts Pvt Ltd	Retail	N.A.	1.00
Future Ventures India Ltd	Aadhaar Retailing	Retail	N.A.	4.35
Future Venture	Clarks Future Footwear	Retail	N.A.	0.43

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Future Venture	Holii Accessories	Retail	N.A.	0.43
Ascent Capital	Karaikal Port	Shipping & Ports	N.A.	45.00
Apollo Global Management	Welspun Maxsteel Ltd	Steel	N.A.	58.70
Blackstone Group	Monnet Ispat & Energy	Steel	7.00%	50.00
SAIF Partners	Pennar Industries	Steel	7.74%	7.61
CX Partners	Matrix Cellular (International) Services Pvt. Ltd	Telecom	N.A.	30.00
Mumbai Angels	ZipDial	Telecom	N.A.	0.76
Karnataka Information Technology Venture Capital Fund	Sloka Telecom	Telecom	N.A.	0.60
Altruist Group	Vegam Solutions	Telecom	N.A.	N.A.
Unnamed Investor	Coral Telecom	Telecom	N.A.	10.00
Aditya Birla Capital	Alphion India Pvt Ltd	Telecom	N.A.	20.65
IFCI Ltd	Koutons Retail India Ltd	Textile & Apparel	4.00%	N.A.

IV. Private Equity

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Sequoia Capital-SCI Growth Investments	Lovable Lingerie Ltd	Textile & Apparels	6.00%	4.35
Matrix Partners	TCNS Clothing Company Pvt Ltd	Textile & Apparels	N.A.	13.04

V. QIP

Investor	Investee	Sector	% Stake	Investment Value in US\$ mn
Unnamed Investors	Mahindra & Mahindra Financial Services	Banking & Financial Services	N.A.	92.67
Unnamed Investors	Canara Bank	Banking & Financial Services	N.A.	433.30
Unnamed Investors	ING Vysya Bank Ltd	Banking & Financial Services	N.A.	113.91
Unnamed Investors	SKS Microfinance	Banking & Financial Services	N.A.	195.65
Unnamed Investors	Excel Infoways Limited	IT & ITeS	N.A.	5.59
Cedo India Thematic Fund Ltd. IPRO(Maurities) Cresta Fund Limited Albula Investmet Fund Ltd. Axis Bank and others	Sumeet Industires Ltd	Manufacturing	N.A.	12.03
Unnamed Investors	Apollo Hospitals Enterprise Ltd	Pharma, Healthcare & Biotech	N.A.	71.74
Unnamed Investors	Natco Pharma Ltd	Pharma, Healthcare & Biotech	N.A.	14.67
Unnamed Investors	Kavveri Telecom Products Ltd	Telecom	N.A.	8.67

VI. IPO

Company	Issue Price (INR)	Equity Offered	Sector	Capital Raised (INR mn)	Capital Raised (USD mn)
PTC India Financials Services Ltd	28	156700000	Banking & Financial Services	4,387.60	95.38
Muthhoo Finance Ltd	175	51500000	Banking & Financial Services	9,012.50	195.92
Future Venture India Ltd	10	681818181	Banking & Financial Services	6,818.18	148.22
L&T Finance Holding Ltd	52	211016948	Banking & Financial Services	10,972.88	238.54
Inventure Growth and Securities Ltd	117	7000000	Banking & Financial Services	819.00	17.80
Onelife Capital Advisors Ltd	110	3350000	Banking & Financial Services	368.50	8.01
Indo Thai Securities Ltd	74	4000000	Banking & Financial Services	296.00	6.43
SRS Ltd	58	35000000	Diversified sector	2,030.00	44.13
Tree House Education & Accessories Ltd	135	8432189	Education	1,138.35	24.75
M And B Switchgears Ltd	186	5000000	Electricals & Electronics	930.00	20.22

VI. IPO

Company	Issue Price (INR)	Equity Offered	Sector	Capital Raised (INR mn)	Capital Raised (USD mn)
C. Mahendra Exports Ltd	110	15000000	Gems & Jewellery	1,650.00	35.11
Omkar Speciality Chemicals Ltd	98	8100000	Gems & Jewellery	793.80	16.89
Acropetal Technologies Ltd	90	18888888	IT & ITeS	1,700.00	36.96
Shilpi Cable Technologies Limited	69	8098144	IT & ITeS	558.77	12.15
Taksheel Solutions Ltd	150	5500000	IT & ITeS	825.00	17.93
Innoventive Industries Ltd	117	18333333	Manufacturing	2,145.00	46.63
Servalakshmi Paper Ltd	29	20689655	Manufacturing	600.00	13.04
Timbor Home Ltd	63	3690000	Manufacturing	232.47	5.05
Rushil Décor Ltd	72	5400000	Manufacturing	388.80	8.45
PG Electroplast Ltd	210	5745000	Manufacturing	1,206.45	26.23

VI. IPO

Company	Issue Price (INR)	Equity Offered	Sector	Capital Raised (INR mn)	Capital Raised (USD mn)
Flexituff International Ltd	155	6750000	Manufacturing	1,046.25	22.74
Aanjaneya Lifecare Ltd	234	5000000	Pharma, Healthcare & Biotech	1,170.00	25.43
Birla Pacific Medspa Ltd	10	59250000	Pharma, Healthcare & Biotech	592.50	12.88
Brooks Laboratories Ltd	100	6300000	Pharma, Healthcare & Biotech	630.00	13.70
TD Power Systems Ltd	256	8697318	Power & Energy	2,226.51	48.40
VMS Industries Ltd	40	7152778	Shipping & Ports	286.11	6.22
Readymade Steel India Ltd	108	3860588	Steel	416.94	9.06
Bharatiya Global Infomedia Ltd	82	6720000	Steel	551.04	11.98
Sudar Garments Ltd	77	9088000	Textile & Apparels	699.78	15.21
Lovable Lingerie Ltd	205	4550000	Textile & Apparels	932.75	20.28

About Grant Thornton

Grant Thornton India is a member firm within Grant Thornton International. The firm was established in India in 1935 and is one of the oldest and most reputed accountancy firms in the country. The firm's mission is to be the adviser of choice to Indian businesses with global ambitions. Today, the firm has grown to be one of the largest accountancy and advisory firms in India with nearly 1100 professional staff based out of 10 offices at New Delhi, Gurgaon, Mumbai, Bangalore, Chennai, Hyderabad, Pune, Chandigarh, Ahmedabad and Kolkata.

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

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- Real estate
- Infrastructure
- Public Sector
- International Standards
- Cross- border transactions
- Indo – US Business Sector
- Indo- UK Business Sector
- Indo – African business sector

Service Areas

The firm's core service areas are as follows -

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- Audit
- IFRS
- US GAAP
- XBRL

Taxation

- Compliance & Outsourcing
- Direct tax
- Indirect tax
- Transfer Pricing
- US Tax

Advisory

- Business Risk
- Business Transformation
- Corporate Social Responsibility
- Forensic & Investigations
- Government & Infrastructure
- Healthcare & Life Sciences
- Leadership Consulting
- Mergers & Acquisitions
- Transaction Advisory
- Valuation



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