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\$49bn

The on-going Eurozone worries, weakening rupee and a uncertain Indian economy with a slowdown in the reform process, impacted M&A deal activity in certain periods of 2012. The year saw Mergers & Acquisition (M&A) and Private Equity (PE) in India together clocking 1001 deals contributing to US\$ 49 bn, as compared to 1017 deals amounting to US\$53 bn in 2011.

Overall deal activity remains healthy and robust in spite of the difficult economic scenario and India has now reached the levels of 3 deals a day for the last 3 years on a sustained basis up from the 2 deals a day in the previous 3 years and less than a deal a day in the periods prior to that establishing that Indian M and A has reached a good degree of maturity.

Contrary to expectations, inbound deal activity reverted to the single-digit levels seen in 2010, notching up US\$ 7 bn in deal value, after putting in a robust performance at US\$ 29 bn for 2011. Further, only one inbound deal, the stake acquisition in USL by Diageo, managed to enter the billion dollar deal club, of the six deals featuring therein.

While outbound activity improved in 2012 with deals worth US\$14 bn as against US\$10 bn worth of deals in 2011, Indian acquirers remained cautious of the global economic headwinds and thus we did not see outbound activity at levels seen in 2010. Having said that, the fundamentals of crossborder 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 ONGC stake acquisition in the Kashagan oil field, Gulf Oil Corporation acquisition of Houghton International, Rain Commodities acquisition of Ruetgers N.V. etc.

The year gave us some big ticket restructuring deals, such as the Vedanta group restructuring and the Tech Mahindra – Satyam deal. We also saw some game changing deals in Diageo's stake acquisition in USL and Aditya Birlas acquisition of Pantaloon retail from Future group. We expect more such consolidation in the domestic and cross border space as debt laden companies look at strategic stake sale to unlock cash and reduce interest burden.

Mining and Oil & Gas sectors dominated M&A deal activity recording values of US\$12bn and US\$7bn, respectively. The telecom sector, which typically used to contribute multibillion dollar levels of transactions, has been caught up in regulatory problems and we saw



muted activity here. Going forward, we expect consolidation in segments like aviation, media and retail on account of the opening up of FDI.

PE activity sustained its momentum with over US\$7 bn worth of investments, predominantly in the IT ITES, Pharma & Healthcare and Real Estate spaces. Healthcare and E-Commerce continued to witness increasing interest from PE and VC funds.

The regulatory environment is also undergoing changes and the new takeover code, new companies bill, competition commission actions will all be factors that would impact the deal market.

As always, I end this note with the same lines as in the past several years that we have been bringing out the Dealtracker hoping to see some hostile transactions in the Indian Market and wish that this year my hope is met.



Harish HV
Partner- India Leadership Team
Grant Thornton - India

"Overall deal activity remains healthy and robust inspite of the difficult economic scenario and India has now reached the levels of 3 deals a day for the last 3 years on a sustained basis up from the 2 deals a day in the previous 3 years and less than a deal a day in the periods prior to that establishing that Indian M&A has reached a good degree of maturity."

The Year That Was

Welcome to the 8th 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.

2011 indicating that deal activity was steady which indicates a fall in the average size of deals. In the last quarter, November in particular accounted for over US\$10bn worth of deals, probably hinting at revival in deal making sentiments, auguring well for 2013. Though declining Indian Rupee would have ideally resulted in cheaper Indian targets for foreign acquirers, moderation in the India growth rates, lack of

Deal Summary	Volume			Value (US\$ mn)		
	2010	2011	2012	2010	2011	2012
Year						
Domestic	222	216	234	7,317	5,036	6,078
Cross Border	281	278	265	31,460	39,046	20,854
Mergers & Internal Restructuring	159	150	102	11,006	531	14,799
Total M&A	662	644	601	49,783	44,613	41,731
PE	253	373	400	6,233	8,751	7,353
Grand Total	915	1,017	1,001	56,016	53,363	49,083
Cross Border includes						
Inbound	91	141	140	8,962	28,732	7,077
Outbound	190	137	125	22,498	10,313	13,777

Cautious deal making environment prevailed in 2012 with decline in strategic M&A deal values and fewer bulge bracket deals as compared to 2011. Though overall M&A in the year amounted to US\$42bn, it included mergers and internal restructuring of US\$15bn. Therefore, M&A deal value (excluding mergers and internal restructuring) in 2012 was US\$27bn compared to US\$44bn in 2011 marking a 39% decline. However, in terms of number of deals, M&A deals (excluding mergers and internal restructuring) in 2012 was 499 compared to 494 in

Government reforms and tax Regulations (relating to GAAR and retrospective amendments) coupled with the global economic weaknesses kept inbound deals at bay. In 2012, Japan was the third-largest country after the UK and US to make acquisitions in India with over 25 deals amounting close to US\$1.5bn, the highest ever by Japanese companies. Some keys deals were Mitsui Sumitomo – Max New York Life Insurance, Nippon Life Insurance – Reliance Capital, Ostuko Pharmaceuticals – Claris Lifesciences

The Year That Was

Total deal value -
US\$49 bn

With respect to outbound deal activity, ONGC's stake acquisition in the Kashagan field for US\$5bn and Azeri, Chirag and Guneshli Fields and the Baku-Tbilisi-Ceyhan Pipeline for US\$1bn highlights India's continued hunt for natural resources and the trend is expected to continue in the coming year with the Government trying to expedite the acquisition of oil, gas and coal assets abroad.

PE activity continued its momentum driven by IT & ITeS, Pharma, Healthcare & Biotech and the Real Estate sectors. Though there was a marginal volume uptrend, no considerably large deals were in the year barring the US\$1bn Bain Capital-Genpact deal. Hence, despite resurgence, we are yet to reach levels of PE activity seen in 2007 and 2008.

PE firms are recently showing increasing interest in the dairy space with Rabo PE and Abraaj Capital investing in Prabhat Dairy, followed by IDFC PE investing in Parag Milk Foods.

Returns to LP's have not been as expected and that has impacted fund raising in 2012. PE Funds are facing challenges on exits from their portfolio companies given the weak IPO market and fall in inbound deal interest

8%

decrease in the value of total deal activity (M&A and PE) compared to last year

US\$
15bn

total mergers and internal restructuring deal value in 2012 of the total deal value of US\$49bn

1001

Deals in 2012, Lower compared to 2011

The Year That Was

However, given the recent government reforms, we expect increase in M&A inbound deal activity next year which should help PE Funds to exit their portfolio through the M&A route

The year also saw the biggest IPO in two years with Bharti Infratel raising over US\$750mn in their IPO in December 2012

The recent Government reforms in FDI in Retail, Aviation and Broadcasting as well as the positive policies around review of Tax amendments (deferral of GAAR etc) is clearly paving the way to restore investor confidence and bring back deal momentum. However, lot still needs to be done and we need to see the implementation of some of the policies in 2013.

The IPO market which was weak in 2012 needs to be revived along with ease of liquidity and affordable cost of debt to bring increased positivity amongst corporates. This is critical for corporates to increase investment for both organic and inorganic strategies.

Therefore, the creation of the positive business and deal making sentiment needs to continue in 2013 which would bring International Investors back to the India story, which still is one of the fastest growing economies globally

Therefore, we hope for a revival of M&A momentum in 2013 and expect increase in deal momentum in sectors like retail, telecom, information technology and healthcare

"The creation of the positive business and deal making sentiment needs to continue in 2013 which would bring International Investors back to the India story, which still is one of the fastest growing economies globally."



Raja Lahiri
Partner- Transaction Advisory Services
Grant Thornton - India

Our Corporate Finance practice comprises of 100 senior multifaceted specialists with over 400 years of team experience and providing end-to-end solutions.

	Growth oriented		Solutions driven	
Vishesh Chandiok		Harish HV		Munesh Khanna
Distinctive		Amenable		Instinctual
	Sai Venkateshwaran		Siddhartha Nigam	
	Resourceful		Proactive	
Dhanraj Bhagat		Mahad Narayanamoni		Sridhar V
Dynamic		Empowered		Competent
	Prashant Mehra		Raja Lahiri	
	Engaged		Cohesive	
Darshana Kadakia		David Panna		Arunkumar Krishnamurthy

Mergers

&

Acquisitions

Overall M&A Round Up

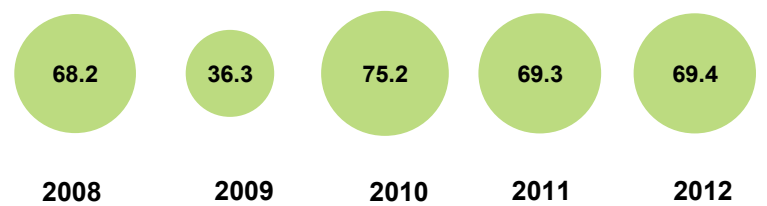
The total number of M&A deals during the 12 months of 2012 stands at 601 with a total value of US\$41.73bn as against 644 deals with a total value of US\$44.61bn in 2011 and 662 deals amounting to US\$49.78bn in 2010.

There were 234 domestic deals (excluding mergers and internal restructuring) with a total value of US\$6.08bn and 265 cross-border deals with a value of US\$20.85bn.

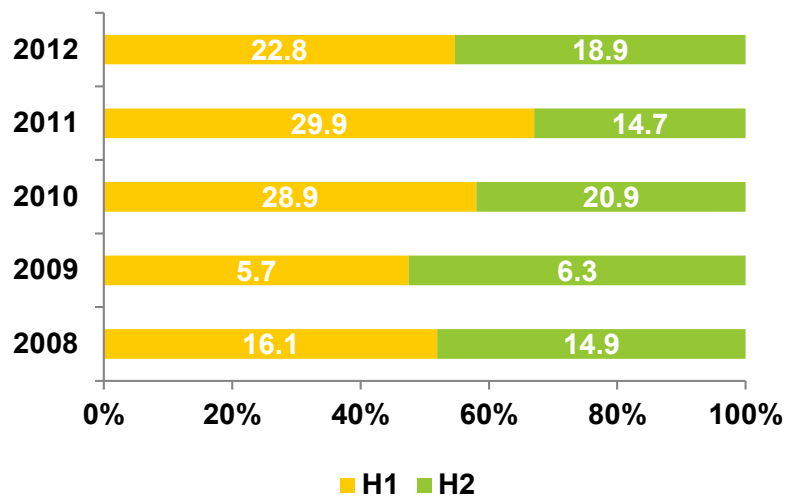
Out of the total cross border deals there were 125 outbound deals with a value of US\$13.78bn and 140 inbound deals with a value of close to US\$7.08bn. The average deal value of overall M&A was US\$69.4mn in line with that of 2011.

Decline in inbound deal activity in 2012, probably due to moderation in the India growth rates, lack of Government reforms and tax Regulations (relating to GAAR and retrospective amendments) coupled with the global economic weaknesses.

Average Deal Sizes US\$ mn



Half Yearly break up –Total M&A US\$bn

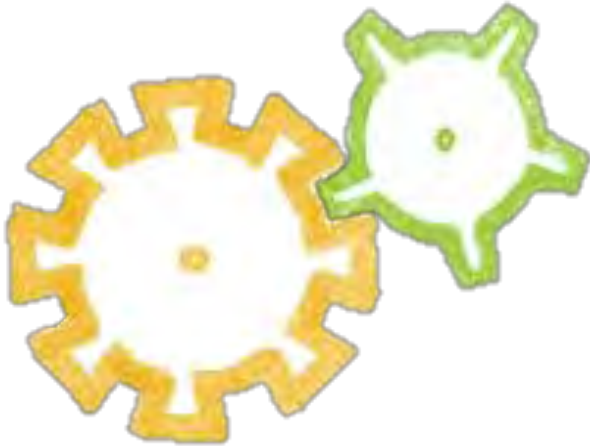


There were six deals valued at over a billion dollars each in 2012, as compared to 10 deals and 9 deals entering the billion-dollar deal club in 2011 and 2010 respectively.

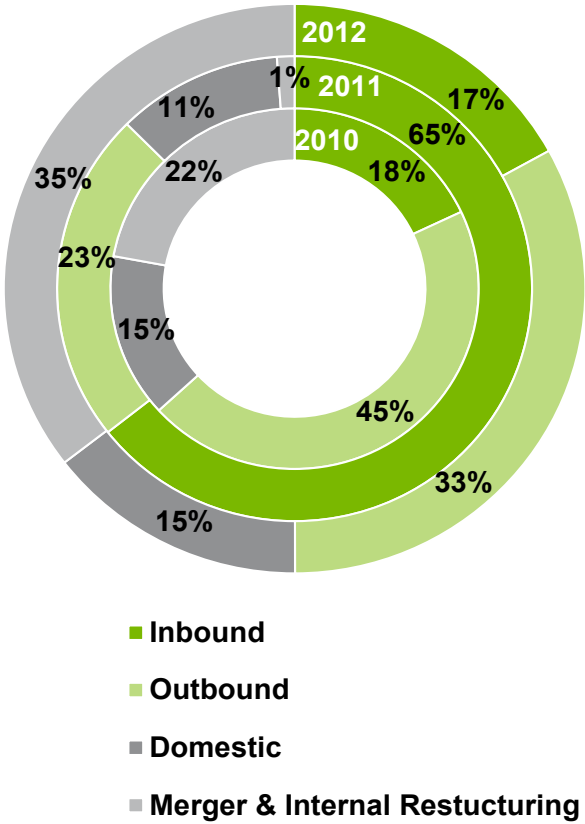
Of the 6 billion-dollar deals in 2012, only one was inbound, compared to 3 outbound deals and 2 internal restructuring deals.

Overall M&A Round Up

The year 2012 saw 35% of total M&A deal value arising from mergers and internal restructuring deals which represented 17% of deal volume. Thus, total M&A deal value excluding these US\$15bn worth of mergers and internal restructuring deals was US\$27bn compared to US\$ 44bn in 2011 marking a 39% decline.



M&A Deal value break up - % share



Of the 6 deals valued at over a billion dollars each in 2012, 2 were restructuring deals. The largest deal in 2012 was the Vedanta group restructuring deal valued at close to US\$12 bn

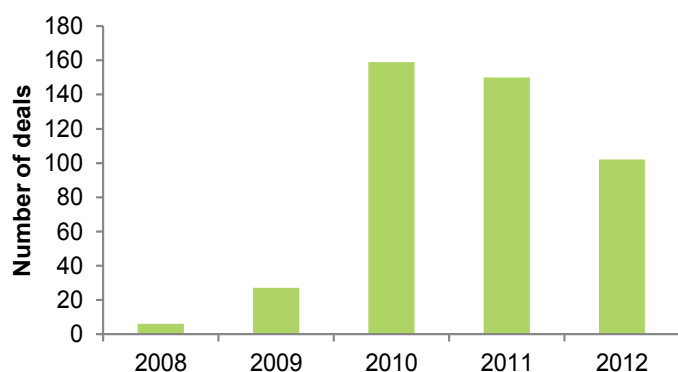
Overall M&A Round Up

Top M&A Deals - 2012

Acquirer	Target	Sector	US \$ Mn	Deal Type	% Stake
Sesa Goa Ltd (Sesa Sterlite - To be formed)	Sterlite Industries (India) Ltd	Mining	11,928	Internal Restructuring	N.A.
Oil and Natural Gas Corp	Kashagan Field	Oil & Gas	5,000	Minority Stake	8.40%
Diageo Plc	United Spirits Ltd	Breweries & Distilleries	2,004	Majority Stake	53.40%
Tech Mahindra Ltd	Satyam Computer Services Ltd.	IT & ITeS	1,400	Merger	N.A.
Gulf Oil Corporation Ltd	Houghton International	Plastic & Chemicals	1,045	Acquisition	100.00%
ONGC Videsh Ltd	Azeri, Chirag and the Deep Water Portion of the Guneshli Fields and an interest in the Baku-Tbilisi- Ceyhan Pipeline	Oil & Gas	1,000	Minority Stake	N.A.
Rain Commodities Ltd	Rutgers NV	Manufacturing	915	Acquisition	100.00%
Piramal Healthcare Ltd	Decision Resources Group	Pharma, Healthcare & Biotech	680	Acquisition	100.00%
Piramal Healthcare Ltd	Vodafone Essar from ETHL Communications Holdings Ltd	Telecom	618	Increasing Stake to 11.00%	5.50%
GMR Group	United Fiber System Ltd	Infrastructure Management	598	Strategic Stake	29.20%

Key M&A Highlights - 2012

Mergers & Restructuring



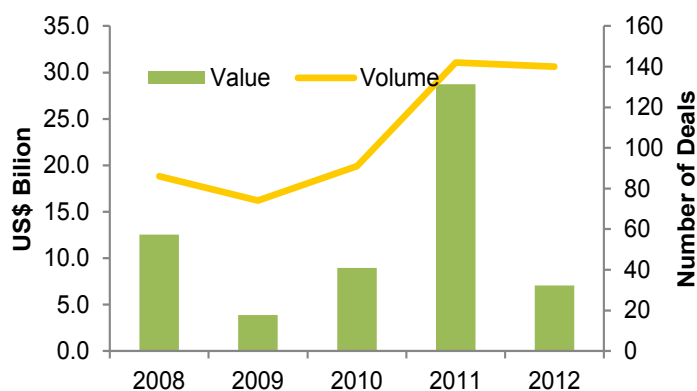
Continued Focus on Restructuring

We have been witnessing a surge in group mergers and restructuring deals since 2010 and this trend has continued in 2012 with almost US\$15bn of restructuring deals mainly driven by the Vedanta group restructuring and the Tech Mahindra – Satyam merger.

Fall in Inbound Deal Activity

2012 witnessed US\$7bn of inbound deals compared to US\$29bn in 2011 and US\$9bn in 2010. However, the volume of deals remained buoyant at 140 deals in 2012 compared to 141 in 2011. This indicates a fall in the average size of inbound deals. Moderate Indian growth rates, lack of Government reforms and tax Regulations (relating to GAAR and retrospective amendments) coupled with the global economic weaknesses could have possibly muted large inbound deal activity.

Inbound Deal Activity



Game Changing Deals: Key deal strategy to focus on core business and reduce debt

Several multimillion dollar deals in 2012 were struck primarily to reduce debt burden, such as the Diageo – USL deal, Aditya Birla – Pantaloon deal.

Transactions in the healthcare and life sciences sector have historically revolved around pharmaceutical companies, multi-specialty hospitals, diagnostics chains and single-specialty hospitals. We started seeing changes to this in 2012, with some significant deals in the medical devices sector. We believe this year (2013) could well be a defining period for the sector, with more transactions in the medical devices space and several more strategic transactions in the life healthcare and sciences sector.

Mahadevan Narayanamoni
 Partner & National Leader, Healthcare and Life-sciences Advisory
 Grant Thornton - India



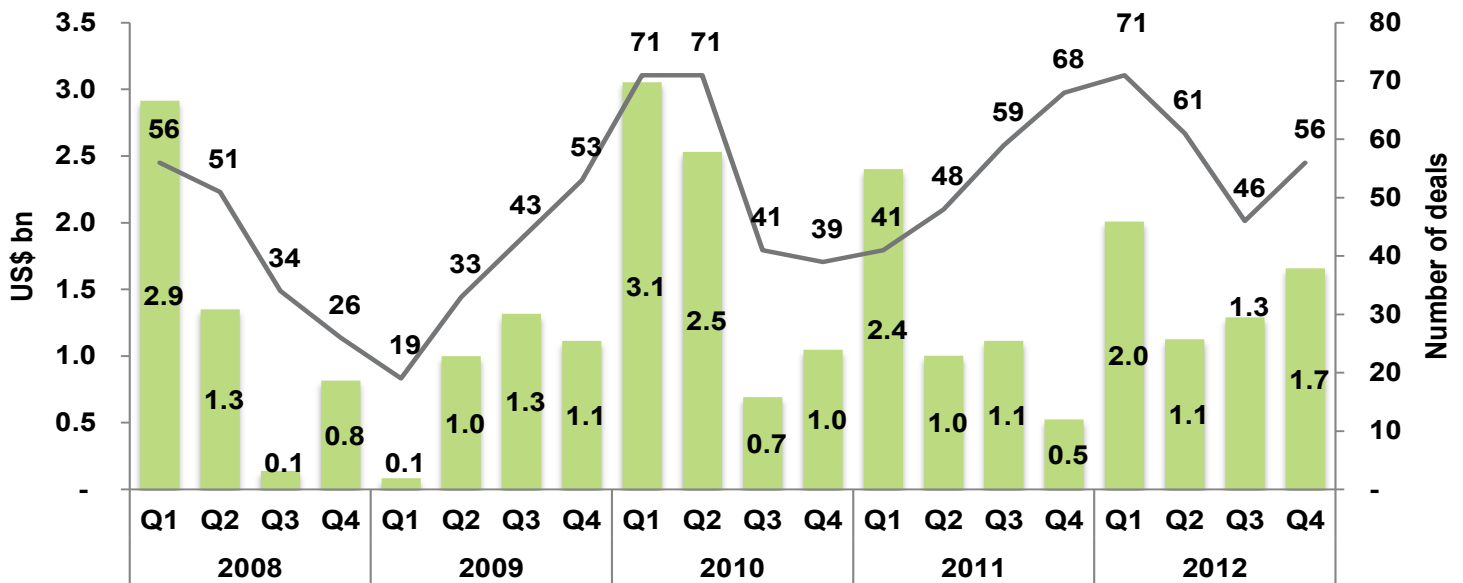
Domestic M&A*

8%
increase in the
volume
of deals compared
to 2011

Total
234
deals in 2012

21%
increase in the
value of deals
compared to 2011

Quarterly Trend – Domestic Deal Activity



The number of domestic deals has increased from 216 deals in 2011 to 234 deals in 2012. The value of domestic deals increased by 21% to reach US\$ 6.08bn in 2012 from US\$ 5.04bn in 2011.

The average domestic Deal ticket size remained steady at about US\$26mn. This can be compared to an average deal ticket size of US\$23mn and US\$33mn in 2011 and 2010 respectively.

The top ten Domestic M&A deals accounted for over 52% of Domestic M&A total deal value.

Real Estate, Telecom and Media were the top 3 Domestic sectors in terms of value with the 3 sectors contributing close to US\$3bn put together. In terms of volume, most domestic M&A transactions took place in the IT & ITeS (46 deals), Media, Entertainment & Publishing and Manufacturing (16 deals each) and Pharma, Healthcare & Biotech and Real Estate (14 deals each).

*Excludes Merger & Internal Restructuring

Domestic M&A*

Top Domestic M&A Deals - 2012

Acquirer	Target	Sector	US \$ Mn	Deal Type	% Stake
Piramal Healthcare Ltd	Vodafone Essar from ETHL Communications Holdings Ltd	Telecom	618	Increasing Stake to 11.00%	5.50%
Lodha Developers	DLF's subsidiary Jwala Real Estate	Real Estate	491	Acquisition	100.00%
GSPC Distribution Networks Ltd	Gujarat Gas Company Ltd	Oil & Gas	470	Majority Stake	65.12%
TV18 Broadcast Ltd	Eenadu Television Network	Media, Entertainment & Publishing	395	Strategic Stake	N.A.
Magma Fincorp Ltd	GE Money Housing Finance, GE Money Financial Services Pvt. Ltd - home equity loan portfolio	Banking & Financial Services	291	Acquisition	100.00%
Agile Real Estate	Bayer CropScience Ltd-property at Thane	Real Estate	227	Acquisition	100.00%
Dalmia Cement (Bharat) Limited	Adhunik Cement	Cement	197	Acquisition	100.00%
Sky City Foundation Ltd	STel Pvt Ltd	Telecom	175	Strategic Stake	42.70%
Bharti Airtel	Qualcomm India Pvt. Ltd.	Telecom	165	Strategic Stake	49.00%
Aditya Birla Nuvo Ltd	Pantaloon Retail India Ltd (PRIL) - Pantaloon format of business	Retail	160	Strategic stake	44.44%

Crossborder M&A

Cross border - Sector Activity		US \$ Million					
Top 10 Sectors	Africa	Asia	Australia	Europe	North America	South America	Total
Oil & Gas	5.0	217.0		5,135.0	1,093.2		6,450.2
Pharma, Healthcare & Biotech	316.0	316.6		525.2	1,556.5	20.8	2,735.1
Breweries & Distilleries	-			2,014.0			2,014.0
Manufacturing	5.0	20.9	6.7	1,473.8	25.0		1,531.4
IT & ITeS	20.5	148.0	43.4	640.4	591.0		1,443.2
Plastic & Chemicals	-	1.5		5.0	1,229.0		1,235.5
Banking & Financial Services	5.0	825.0		41.8	5.0		876.8
Hospitality	-	39.2		21.1	733.5		793.8
FMCG, Food & Beverages	5.0	154.0		545.0	22.2	5.0	731.2
Infrastructure Management	-	598.0		5.0			603.0
Others	58.7	548.7	111.2	809.8	896.8	15.0	2,440.2
Total	415.2	2,868.9	161.3	11,216.1	6,152.1	40.8	20,854.4

2012 saw a decline in value of Cross border deals compared to 2011. There were 265 cross border deals worth US \$ 20.85 bn as compared to 278 deals worth US \$ 39.05 bn in 2011, marking a 47% decline in deal values. The decline was primarily due to a fall in inbound deal activity in 2012 as compared to 2011. Outbound deals recorded US\$ 13.77 bn of deal value from 125 deals compared to US\$10.31 bn from 137 deals in 2011.

Inbound deals recorded US\$ 7.08 bn of deal value from 140 deals compared to US\$28.73 bn from 141 deals in 2011.

As in the past years, Europe and North America continued to dominate cross border deal activity in 2012, followed by Asia; Japan in particular with respect to inbound deals.

With respect to sectors, 2012 saw maximum cross border activity in the Oil & Gas sector, followed by Pharma ,Healthcare and Biotech and Breweries.

Indian IT and ITES companies have both been the pioneer and global leaders in IT Services and BPO by offering better, faster, reliable and cost-effective solutions. Indian IT companies have thoroughly realized the value of making strategic cross-border acquisitions as demonstrated by Infosys acquisition of Lodestone, Mphasis acquisition of Digital Risk LLC and Wipro's acquisition of Promax and we believe that the cross-border deal activity is expected to increase in 2013.

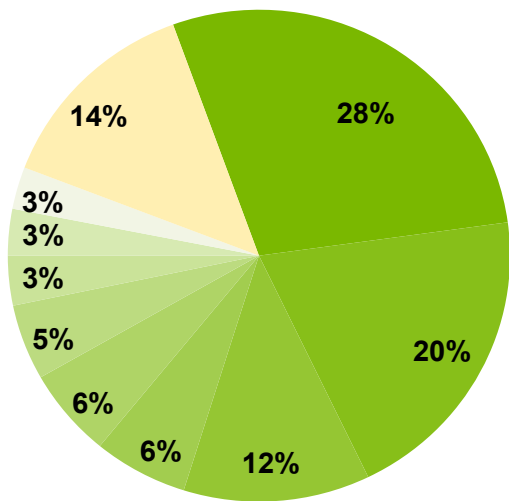
Arunkumar Krishnamurthy
Partner , Transaction Advisory Services
Grant Thornton - India



Crossborder M&A

Breweries, Pharma, healthcare & Biotech and IT & ITeS dominated inbound deal activity by contributing over 60% of inbound deal values. Diageo Plc's stake acquisition in United Spirits for over US\$2bn was the sole billion dollar inbound deal.

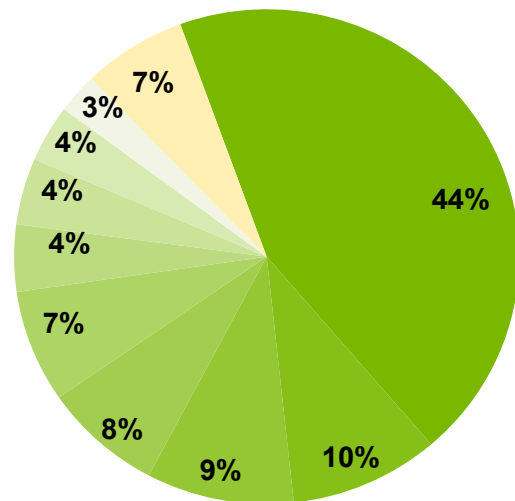
Sector wise Inbound value break up



- Breweries & Distilleries
- Pharma, Healthcare & Biotech
- Banking & Financial Services
- IT & ITeS
- Media, Entertainment & Publishing
- Oil & Gas
- Manufacturing
- FMCG, Food & Beverages
- Electricals & Electronics
- Others

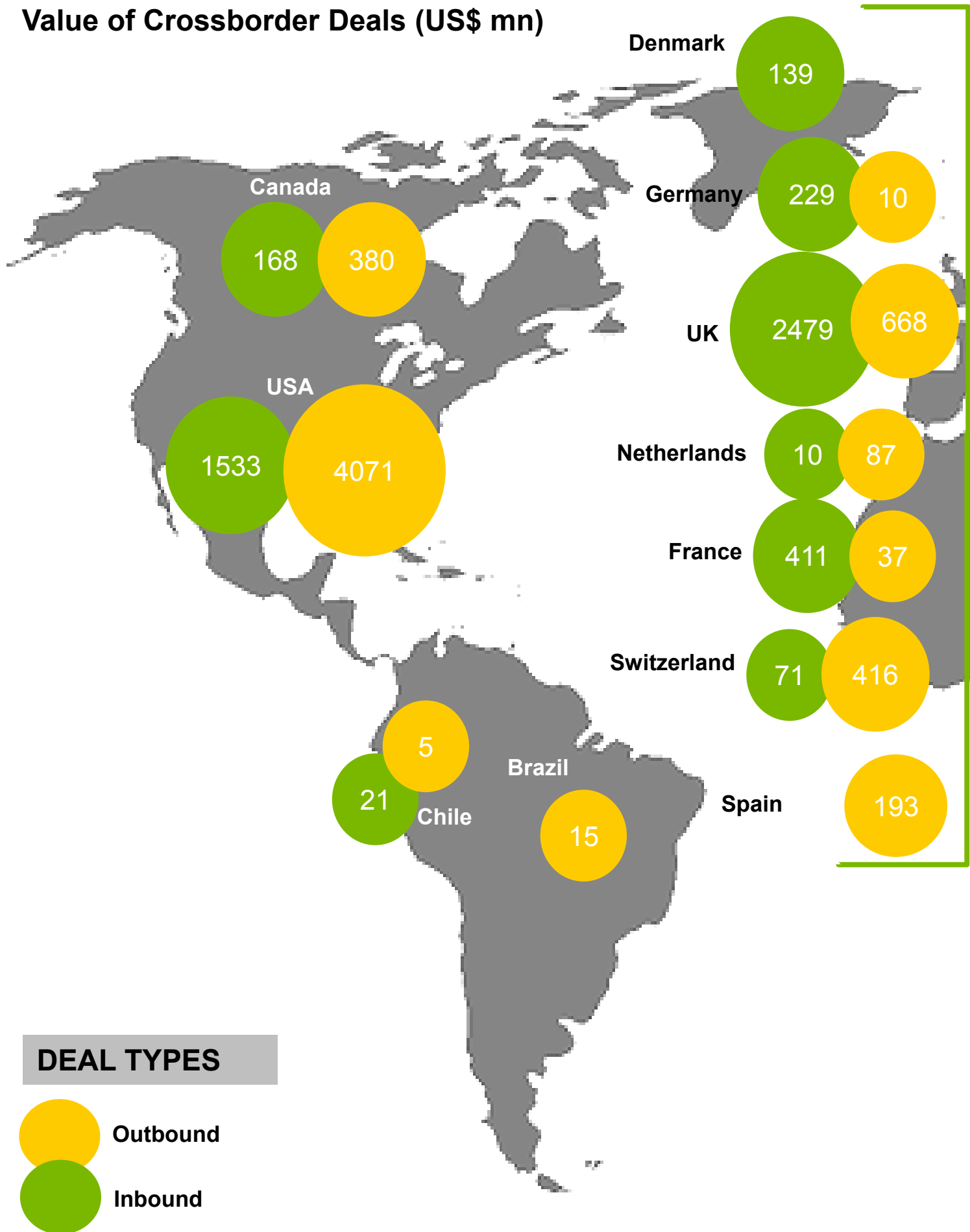
Oil & Gas, Pharma, healthcare & Biotech and Manufacturing dominated outbound deal activity by contributing over 63% of outbound deal values. India's hunt for natural resources continues with ONGC acquiring stakes in oil and gas fields for US\$6bn.

Sector wise Outbound value break up





- Oil & Gas
- Pharma, Healthcare & Biotech
- Manufacturing
- Plastic & Chemicals
- IT & ITeS
- Hospitality
- Infrastructure Management
- FMCG, Food & Beverages
- Textile & Apparels
- Others

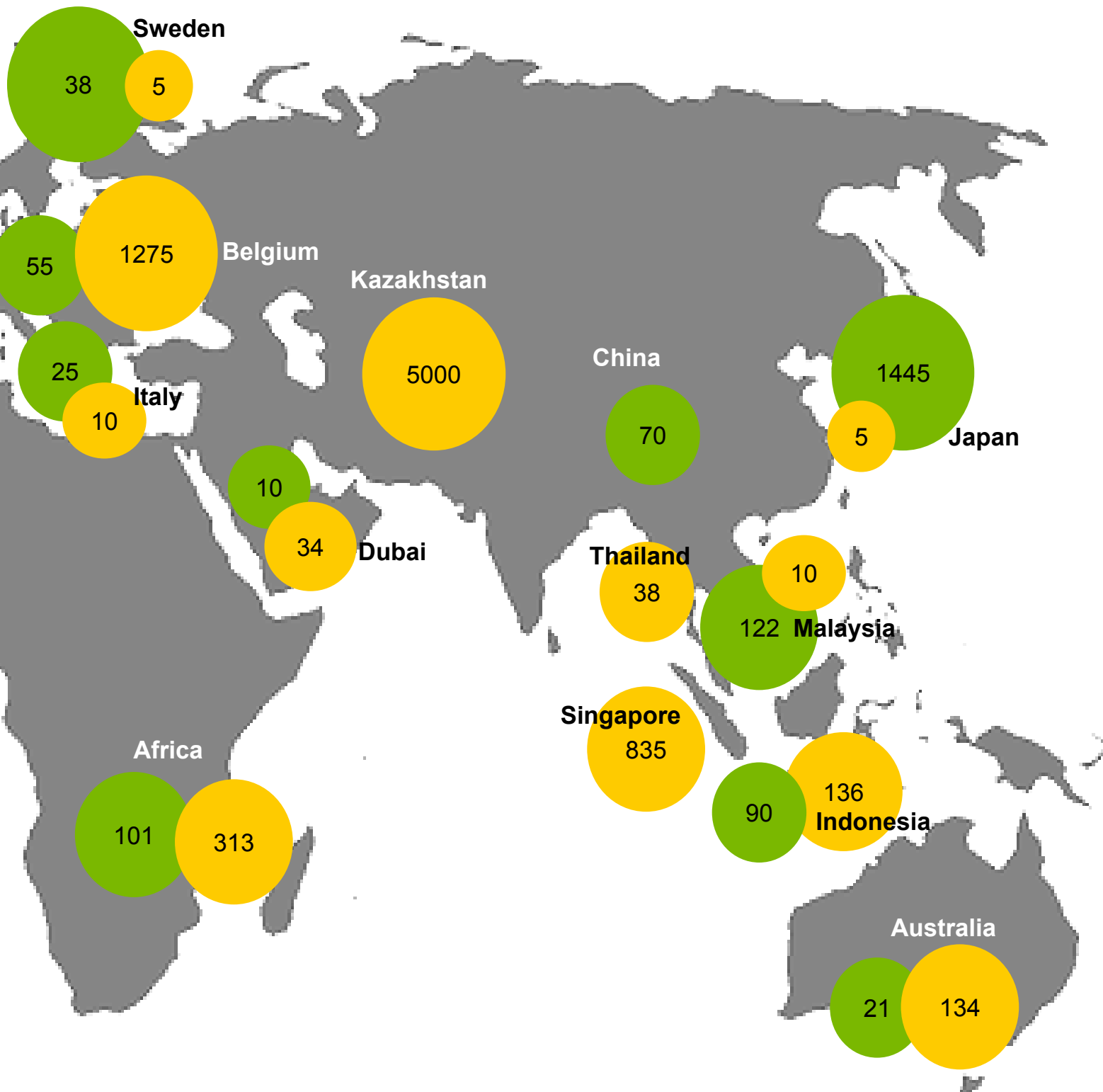
Value of Crossborder Deals (US\$ mn)



DEAL TYPES

-  Outbound
-  Inbound

Value of Crossborder Deals (US\$ mn)



“Cross-border deals account for 44% of the volume and 50% of the value of M&A deals in 2012.”

Inbound M&A

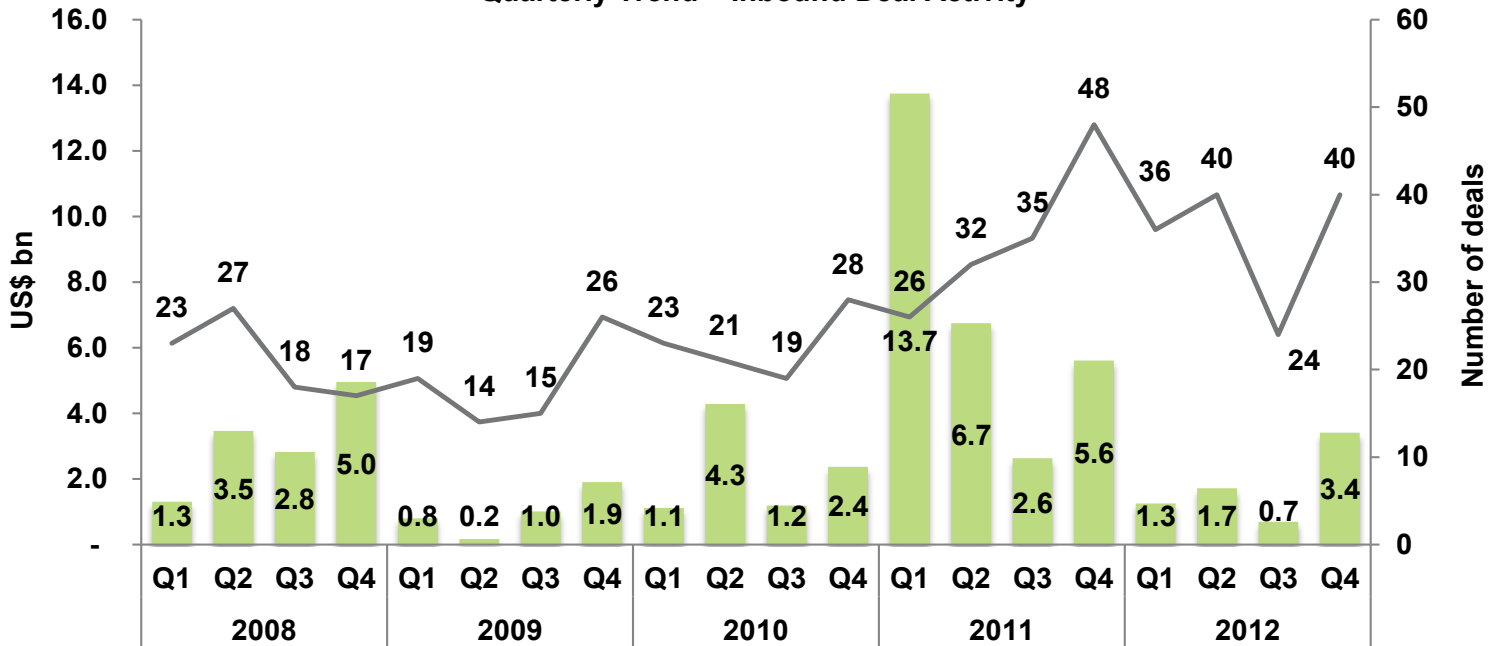
1%

decrease in the volume of deals compared to 2011

Total
140
deals in 2012

75%
decrease in the value of deals compared to 2011

Quarterly Trend – Inbound Deal Activity



Inbound deal activity reverted to the single-digit levels seen in 2010, notching up US\$7 bn in deal value, after putting in a robust performance at US\$ 29 bn for 2011. Further, only one inbound deal, the stake acquisition in USL by Diageo, managed to enter the billion dollar deal club, of the six deals in 2012. Breweries and Distilleries sector contributed the maximum to inbound deal values, driven solely by Diageo Plc picking up stake in United Spirits Ltd for US\$2 bn.

In 2012, Japan was the third-largest country after the UK and US to make acquisitions in India with over 25 deals amounting to over US\$1.5bn, the highest ever by Japanese companies. Some key deals were Mitsui Sumitomo – Max New York Life Insurance, Ostuko Pharmaceuticals – Claris Lifesciences and Nippon Life Insurance – Reliance Capital.

Inbound M&A

Top Inbound M&A Deals - 2012

Acquirer	Target	Sector	US \$ Mn	Deal Type	% Stake
Diageo Plc	United Spirits Ltd	Breweries & Distilleries	2,004	Majority Stake	53.40%
Mitsui Sumitomo Insurance Company Ltd	Max New York Life Insurance Company Ltd.	Banking & Financial Services	530	Strategic Stake	26.00%
Watson Pharmaceuticals, Inc	Ascent Pharmahealth Ltd - sold by Strides Acrolab	Pharma, Healthcare & Biotech	393	Majority Stake	94.00%
Nippon Life Insurance	Reliance Capital Asset Management Ltd	Banking & Financial Services	290	Strategic Stake	26.00%
BUPA Care Services Ltd	Dental Corporation Holdings Ltd- Subsidiary of Fortis Healthcare Ltd	Pharma, Healthcare & Biotech	286	Majority stake	64.00%
Sony Pictures Television	Multi Screen Media	Media, Entertainment & Publishing	271	Increasing Stake to 94.00%	32.00%
Hospira Inc	Orchid Chemicals & Pharmaceuticals (API manufacturing and R&D units)	Pharma, Healthcare & Biotech	200	Acquisition	100.00%
Otsuka Pharmaceuticals Factory Inc, Mitsui & Co. Ltd	Claris-Otsuka (Claris Lifesciences Ltd -Infusions business)	Pharma, Healthcare & Biotech	194	Majority stake	80.00%
Roquette Freres	Riddhi Siddhi Corn Processing Private Limited- Starch business of Riddhi Siddhi Gluco Biols	FMCG, Food & Beverages	190	Majority Stake	60.00%
Sutherland Global Services	Apollo Health Street	IT & ITeS	182	Acquisition	100.00%

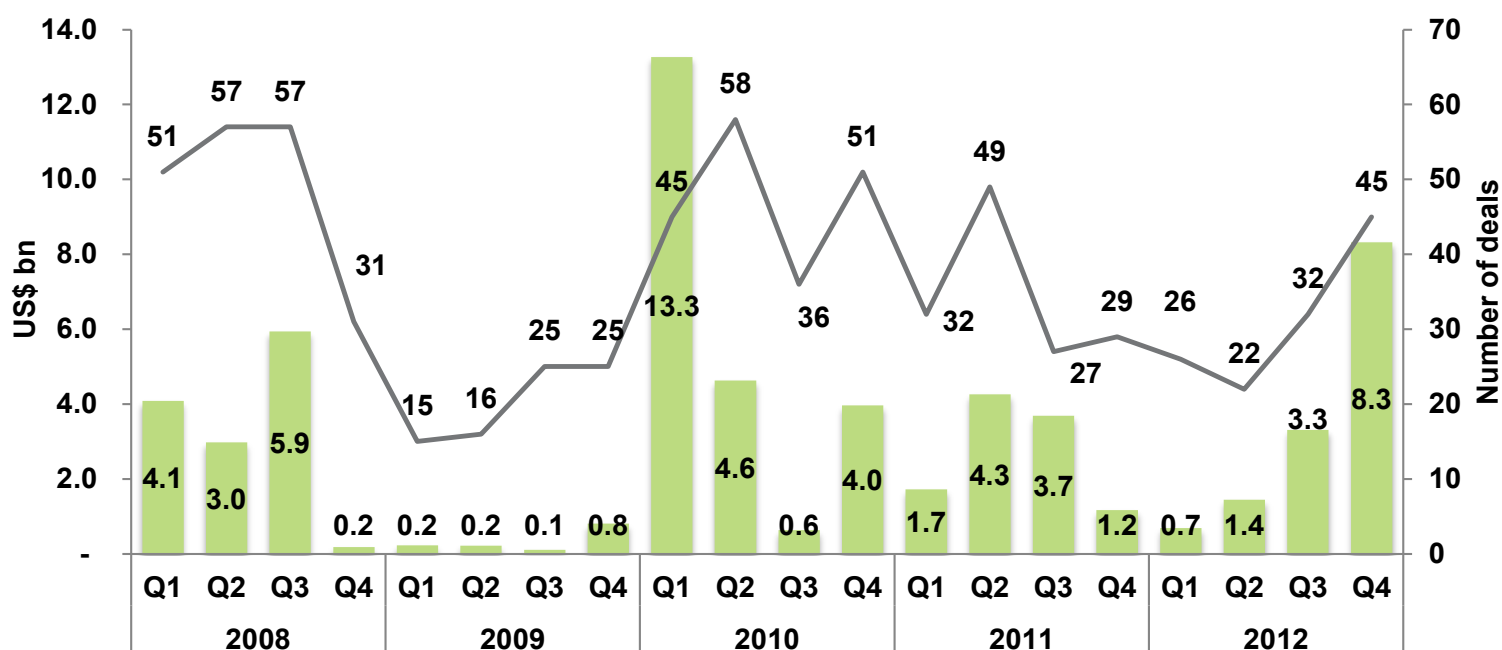
Outbound M&A

9%
decrease in the
volume
of deals compared
to 2011

Total
125
deals in 2012

34%
increase in the
value of deals
compared to 2011

Quarterly Trend – Outbound Deal Activity



Outbound deal activity improved in 2012 with deals worth US\$14bn as against US\$10bn worth of deals in 2011. However, 2012 did not see levels of outbound activity as seen in 2010.

2012 saw 3 outbound deals valued at over a billion dollars each, 2 of which were in the oil and gas sector. Indian oil & gas companies leading the outbound deal activity, highlights India's continued hunt for natural resources and the trend is expected to continue in the coming year with the Government trying to expedite the acquisition of oil, gas and coal assets abroad.

Europe turned out to be the most favored outbound destination for Indian acquirers followed by USA and Asia.

The average size of outbound deals was US\$110.22mn up from US\$ 75.28mn in 2011.

Outbound M&A

Top Outbound M&A Deals - 2012

Acquirer	Target	Sector	US \$ Mn	Deal Type	% Stake
Oil and Natural Gas Corp	Kashagan Field	Oil & Gas	5,000	Minority Stake	8.40%
Gulf Oil Corporation Ltd	Houghton International	Plastic & Chemicals	1,045	Acquisition	100.00%
ONGC Videsh Ltd	Azeri, Chirag and the Deep Water Portion of the Guneshli Fields and an interest in the Baku-Tbilisi-Ceyhan Pipeline	Oil & Gas	1,000	Minority Stake	N.A.
Rain Commodities Ltd	Rutgers NV	Manufacturing	915	Acquisition	100.00%
Piramal Healthcare Ltd	Decision Resources Group	Pharma, Healthcare & Biotech	680	Acquisition	100.00%
GMR Group	United Fiber System Ltd	Infrastructure Management	598	Strategic Stake	29.20%
Sahara Group	Plaza Hotel	Hospitality	570	Controlling stake	75.00%
Binani Industries Ltd	3B - fibreglass company	Manufacturing	360	Acquisition	100.00%
Grasim Industries	Terrace Bay Pulp	Textile & Apparels	360	Acquisition	100.00%
India Hospitality Corp	Adelie Food Holdings Ltd	FMCG, Food & Beverages	350	Acquisition	100.00%

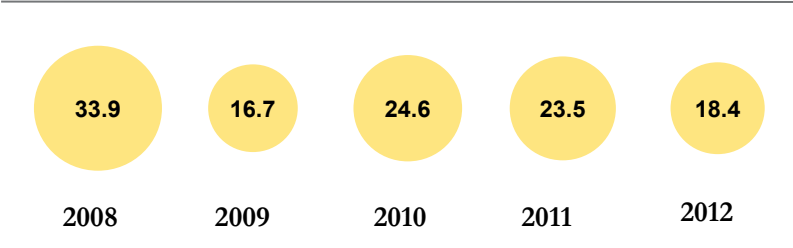
Private Equity

PE Round Up

The private equity scene has shown sustained momentum in 2012 with 400 deals amounting to US\$7.35bn as compared to US\$8.75bn from 373 deals and US\$6.23bn from 253 deals in 2010.

PE activity was driven by IT ITES, Pharma & Healthcare and the real estate sectors. Though there was a marginal volume uptrend, no considerably large deals were in the year barring the US\$1bn Bain Capital-Genpact deal. Hence, despite resurgence, we are yet to reach levels of PE activity seen in 2007 and 2008.

Average Deal Sizes US\$ mn

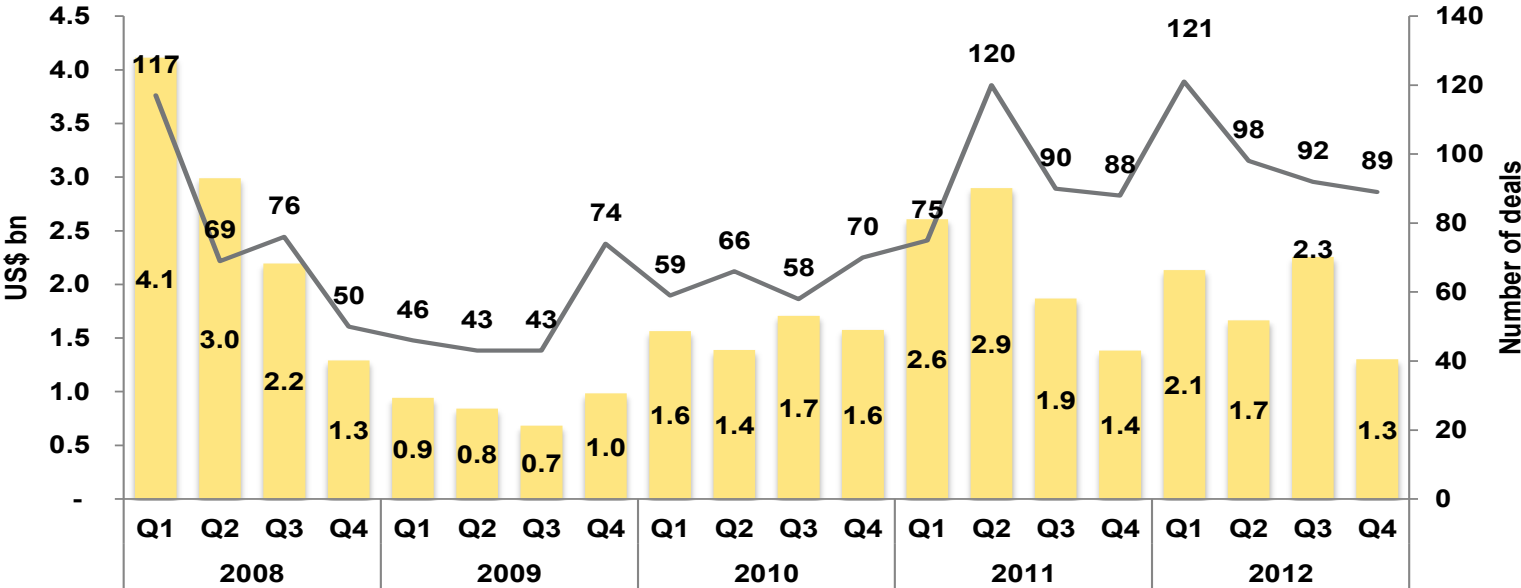


With the government now demonstrating policy initiative and implementation, addressing some of the retrograde foreign investments deterrents, the stock market showing signs of revivals, we expect a substantial increase in the level of PE exits. These will be facilitated to a large extent by strategic Merger and Acquisitions and also secondary sales to newer PE firms, who have raised money in recent years or want to now increase exposure to the Indian growth story.

Munesh Khanna
Senior Partner,
Lead Advisory Services
Grant Thornton - India



Quarterly Trend – PE Deal Activity



PE Round Up

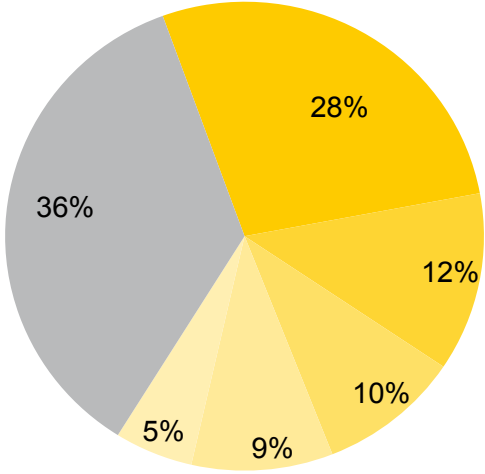
Top PE Deals - 2012

Acquirer	Target	Sector	% Stake	US \$ mn
Bain Capital	Genpact Ltd from GA and Oak Hill Capital	IT & ITeS	30.00%	1000
Morgan Stanley	Continuum Wind Energy	Power & Energy	N.A.	210
Blackstone	Embassy Property Developments-portfolio of three business parks	Real Estate	50.00%	200
Accel Partners and Tiger Global Management Llc	Flipkart Online Services	IT & ITeS	N.A.	150
Macquarie SBI Infrastructure Fund, SBI Macquarie Infrastructure Trust	Ashoka Concessions Ltd	Infrastructure Management	N.A.	150
Naspers and Tiger Global	Flipkart Online Services	IT & ITeS	N.A.	150
Citigroup Venture Capital International	Cox & Kings's Unit Prometheon Holdings	Hospitality	N.A.	138
Temasek Holdings Advisors India Pvt. Ltd.	Godrej Consumer Products Ltd	FMCG, Food & Beverages	5.00%	137
APG - pension fund	Lemon Tree Hotels	Hospitality	6.00%	130
General Atlantic LLC	Fourcee Infrastructure Equipments Pvt Ltd	Logistics	N.A.	125

PE Round Up

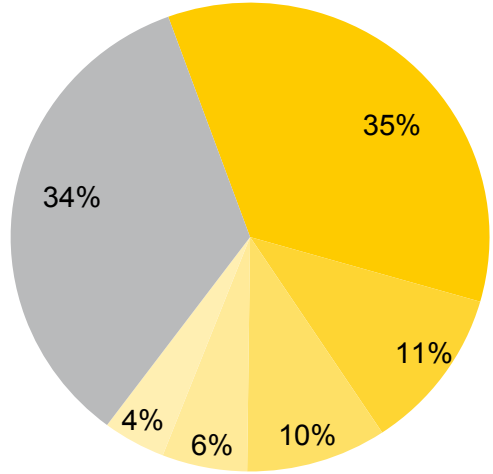
Top Sectors Value & Volume

Sector wise PE value break up



- IT & ITeS
- Pharma, Healthcare & Biotech
- Banking & Financial Services
- Real Estate
- Power & Energy
- Others

Sector wise PE Volume break up



- IT & ITeS
- Banking & Financial Services
- Pharma, Healthcare & Biotech
- Real Estate
- Media, Entertainment & Publishing
- Others

On the venture capital front, VCs have been looking to fund breakthrough business models emanating from players focused on global capabilities in Big Data, sector focused Analytics companies, asset-light Cloud computing companies and enterprise mobility firms with a differentiation.

Arunkumar Krishnamurthy
Partner , Transaction Advisory Services
Grant Thornton - India

PE Round Up: Top deals in the key sectors

Pharma, Healthcare & Biotech and IT & ITeS

Investor	Investee	Month	US\$ Mn
Advent International Corporation	CARE Hospital - Quality Care India	Apr	105
Olympus Capital	DM Healthcare	Jan	100
Government of Singapore Investment Corporation	Vasan Healthcare	Mar	100
Fidelity Growth Partners	Trivitron Healthcare	Nov	75
ChrysCapital	Intas Pharmaceuticals	Apr	56
NYLIM Jacob Ballas	Super Religare Laboratories	Jun	50

IT & ITeS

Investor	Investee	Month	US\$ Mn
Bain Capital	Genpact Ltd	Aug	1000
Accel Partners and Tiger Global Management Llc	Flipkart Online Services	Feb	150
Naspers and Tiger Global	Flipkart Online Services	Aug	150
Sequoia Capital Global Equities	Just Dial Pvt Ltd	Jun	61
Actis	AGS Transact Technologies	Aug	40
eBay Inc., Norwest Venture Partners, Matrix India Fund, Warburg Pincus India Pvt. Ltd.	Quikr India Pvt. Ltd.	May	32

PE Round Up: Top deals in the key sectors

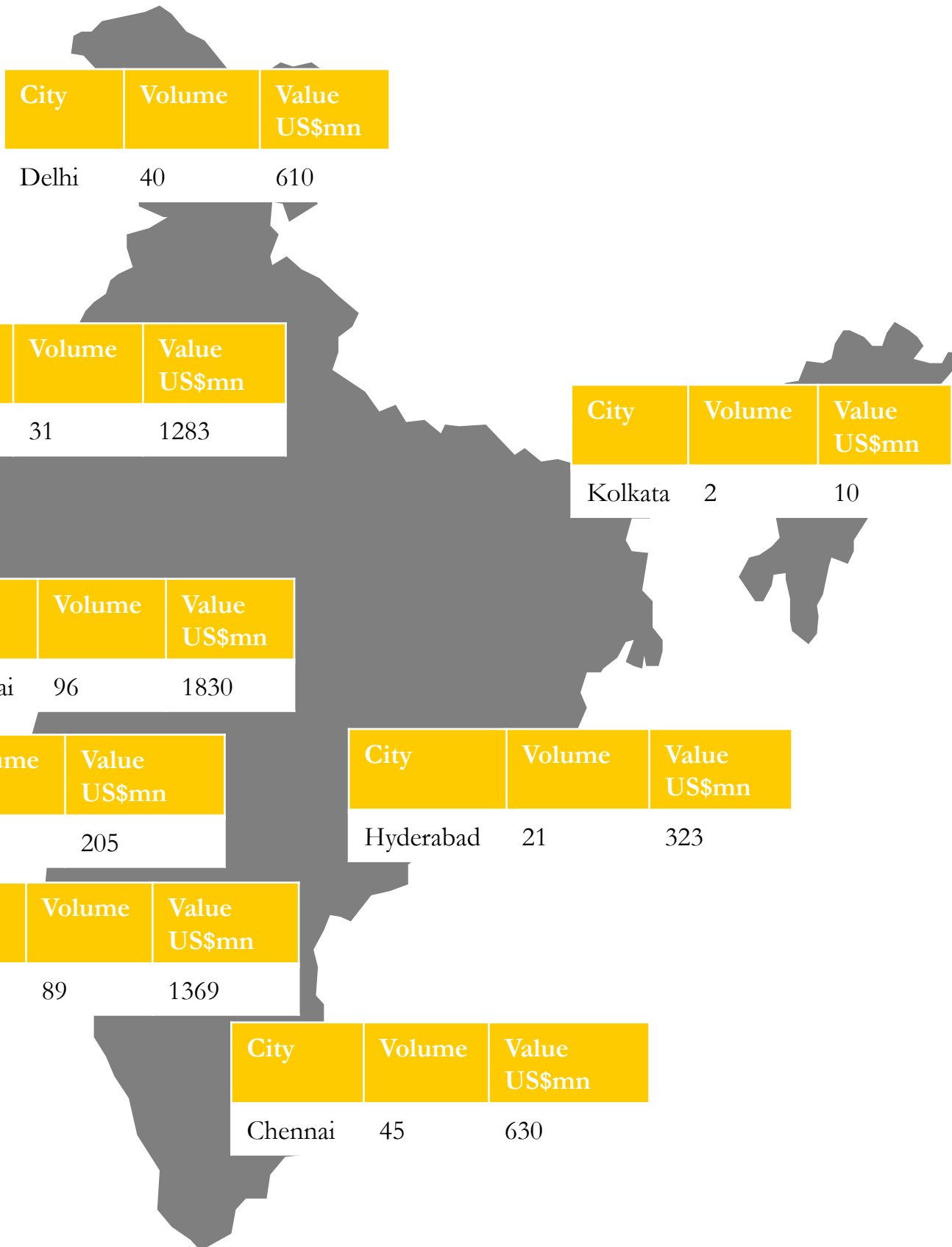
Banking & Financial Services

Investor	Investee	US\$ Mn
Warburg Pincus	Future Capital Holdings	84
IFC	Religare Enterprises Ltd	75
Warburg Pincus	AU Financiers (India) Pvt Ltd	50
Warburg Pincus	Future Capital Holdings Ltd	49
NYLIM Jacob Ballas Fund III	Religare Finvest Ltd	40
Olympus Capital	Karur Vysya Bank Ltd	38

Real Estate

Investor	Investee	US\$ Mn
Blackstone	Embassy Property Developments – 3 business parks	200
Morgan Stanley Real Estate Investment	Sheth Developer's Mumbai project	90
Xander Advisors India	Appaswamy Real Estates – Chennai project	40
Brick Eagle Capital	Xrbia Developers Ltd	40
IL&FS Investment Managers	Indiabulls Infraestate Ltd	38
Red Fort Capital Advisors.	Three C Universal Developers – Gurgaon project	30

India PE Spread



PE deals for 2012 in cities (other than mentioned above) amounted to US\$1091mn(52 deals)

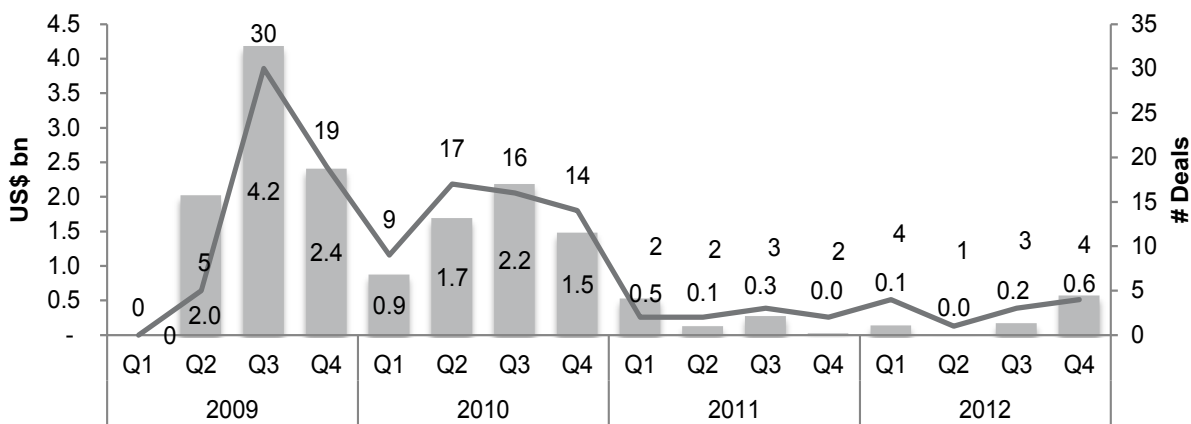
Other
Trends
2012

IPO & QIP Round Up

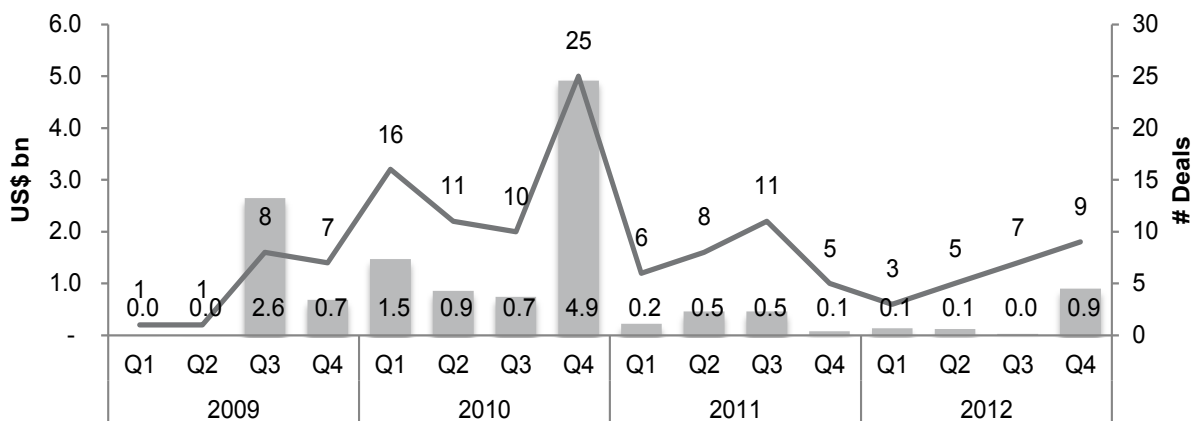
The declining trend of IPO and QIP that began in 2011 continued during the year 2012. However, the year saw the biggest IPO in two years with Bharti Infratel raising over US\$750mn in their IPO in December 2012.



Quarterly Trend – QIP



Quarterly Trend – IPO



**Reason says:
this acquisition
is too costly.**



**Instinct says:
not as costly
as missing out.**

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

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**Accounting and Transaction Advisor
of the year.**



**THE M&A
ATLAS
AWARDS**

**Global M&A Atlas Asia Pacific India
Awards, 2012.**

**Accounting and
Transaction Advisor of
the Year Award, 2012**

Deal list

I. Domestic Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Rossell India Ltd	Kharikatia Tea Estate	Agriculture & Agro Products	N.A.	Acquisition	
Mahindra & Mahindra	EPC Industries Ltd	Agriculture & Agro Products	6.86	Increasing Stake to 54.80%	16.70%
EID Parry (India) Ltd	Silkroad Sugar Pvt Ltd	Agriculture & Agro Products	6.18	Increasing Stake to 99%	49.00%
Rallis India	Zero Waste Agro Organics Pvt Ltd	Agriculture & Agro Products	5.80	Majority Stake	51.00%
Rossell India Ltd	Namsang Tea Estate	Agriculture & Agro Products	5.66	Acquisition	
Rhea Holdings Pvt Ltd	Karuturi Global Ltd	Agriculture & Agro Products	5.17	Strategic Stake	N.A.
Malabar Trading Company Ltd	Protect Nature Pvt Ltd	Agriculture & Agro Products	N.A.	Majority Stake	N.A.
Crystal Group	Rohini Seeds	Agriculture & Agro Products	N.A.	Acquisition	
Tilaknagar Industries Ltd	Srirampur Grains Pvt Ltd	Agriculture & Agro Products	N.A.	Acquisition	
Tilaknagar Industries Ltd	Shivprabha Sugars Ltd	Agriculture & Agro Products	N.A.	Majority Stake	90.00%
Crystal Crop Protection	Luphos-36	Agriculture & Agro Products	N.A.	Acquisition	
Joonktollee Tea & Industries Ltd	Sreemoni Tea Factory - from Dhunseri Tea	Agriculture & Agro Products	N.A.	Acquisition	
Nagpur Automotive Industries Pvt Ltd	Neepaz V Forge	Automotive	44.00	Acquisition	
Mahindra and Mahindra	Navistar International Corp- Mahindra Joint ventures	Automotive	33.00	Strategic Stake	49.00%
Ring Plus Aqua Ltd	Trinity India Ltd	Automotive	11.00	Majority Stake	78.00%
OCL Iron and Steel Ltd through its SPV Oriental Iron and Casting Ltd	Aron Auto Ltd	Automotive	N.A.	Acquisition	
DSK group	motorcycle business of Garware Motors	Automotive	N.A.	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
JBM Group	Thai Summit Neel Auto	Automotive	N.A.	Strategic Stake	50.00%
Oriental Carbon and Chemicals Ltd	Schrader Duncan Limited	Automotive	2.91	Strategic Stake	50.00%
Oscar Investments Ltd	Religare Voyages Ltd	Aviation	N.A.	Strategic Stake	48.80%
SEL Manufacturing Company Ltd	SEL Aviation Pvt. Ltd	Aviation	N.A.	Majority Stake	51.09%
Magma Fincorp Ltd	GE Money Housing Finance, GE Money Financial Services Pvt. Ltd - home equity loan portfolio	Banking & Financial Services	290.91	Acquisition	
L&T Finance Ltd	FIL Fund Management Pvt Ltd, FIL Trustee Co. Pvt Ltd	Banking & Financial Services	109.09	Acquisition	
L&T Finance Holdings Ltd	Indo Pacific Housing Finance Ltd	Banking & Financial Services	20.00	Acquisition	
IntelleCash Microfinance Network	Arohan Financial Services	Banking & Financial Services	9.45	Majority Stake	56.00%
Tata Investment Corporation Ltd	Simto Investment Co. Ltd.	Banking & Financial Services	5.40	Majority Stake	95.57%
India Infoline Ltd	India Infoline Marketing Services Ltd	Banking & Financial Services	N.A.	Minority Stake	0.93%
AMW Finance Ltd, subsidiary of Frontier Leasing & Finance Ltd	Family Credit Ltd	Banking & Financial Services	N.A.	Acquisition	
DMI Finance Pvt Ltd	Alchemist Asset Reconstruction Company Ltd	Banking & Financial Services	N.A.	Minority Stake	16.00%
Zoroastrian Co-operative Bank Ltd	City Co-operative Bank Ltd	Banking & Financial Services	N.A.	Acquisition	
National Bank for Agriculture and Rural Development	Universal Commodity Exchange	Banking & Financial Services	3.20	Minority Stake	16.00%

I. Domestic Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Krishiraj Trading Ltd	Welspun Investments and Commercials Ltd	Banking & Financial Services	0.35	Strategic Stake	26.00%
United Spirits Ltd	Sovereign Distilleries	Breweries & Distilleries	N.A.	Increasing stake to 100.00%	38.47%
Radico Khaitan	Royal Lancer and Elkays whisky	Breweries & Distilleries	N.A.	Acquisition	
Tilaknagar Industries Ltd	Mason & Summers Marketing Services Pvt Ltd	Breweries & Distilleries	N.A.	Strategic Stake	26.00%
Dalmia Cement (Bharat) Limited	Adhunik Cement	Cement	197.27	Acquisition	
Dalmia Bharat Enterprises Ltd	Calcom Cement India Ltd	Cement	46.00	Strategic Stake	50.00%
Dalmia Bharat Enterprises Ltd	Calcom Cement India Ltd	Cement	14.00	Increasing Stake to 76%	26.00%
Shriram Group	Sree Jayajothi Cements Limited	Cement	N.A.	Majority Stake	N.A.
UltraTech Cement Ltd	Gotan Lime Stone Khanij Udyog Pvt Ltd	Cement	N.A.	Acquisition	
Everonn Education Ltd	Centum Learning	Education	N.A.	Acquisition	
Tata Consultancy Services Ltd	Kids Out Of Home (KOOH Sports Pvt. Ltd.)	Education	N.A.	Minority stake	15.00%
HDFC Bank Ltd	Kids Out Of Home (KOOH Sports Pvt. Ltd.)	Education	N.A.	Minority stake	15.00%
MT Educare Ltd	Lakshya Forum for Competitions Pvt Ltd	Education	N.A.	Majority Stake	51.00%
Comp U Learn Tech India Ltd	Divya Knowledge Process Management Ltd	Education	0.78	Acquisition	
National Skill Development Corporation	Apollo Med Skills	Education	0.73	Strategic Stake	27.00%
Diamond Power Infrastructure Ltd	Maktel Control & Systems	Electricals & Electronics	N.A.	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Hometeck Commercial Agencies Pvt Ltd	Meenumix-Meenu Equipments Group	Electricals & Electronics	N.A.	Acquisition	
Diamond Power Infrastructure Ltd	Danke Controls Pvt Ltd	Electricals & Electronics	0.91	Strategic Stake	50.00%
Innoventive Industries Ltd	Innovative Technomics Pvt Ltd	Engineering	4.18	Majority Stake	51.00%
Marico	personal care brands (Set Wet, Livon, Zatak, Dr Lips, Recova and Eclipse) of Paras Pharma from Reckitt Benckiser	FMCG, Food & Beverages	100.00	Acquisition	
TTK Group	TTK-LIG Ltd	FMCG, Food & Beverages	27.27	Strategic Stake	49.80%
Octant Industries Ltd	Swarnajyothi Agro & Exports India Pvt Ltd	FMCG, Food & Beverages	N.A.	Majority Stake	60.00%
Reckitt India	SSL-TTK	FMCG, Food & Beverages	2.18	Strategic Stake	49.00%
Shivram Properties Pvt Ltd and other individuals	Vaibhav Gems Ltd	Gems & Jewellery	7.51	Acquisition	
Gitanjali Gems Ltd	Nirvana- Fine Jewellery (India) Ltd	Gems & Jewellery	N.A.	Acquisition	
Gitanjali Gems Ltd	Viola- Cogent Jewellery	Gems & Jewellery	N.A.	Acquisition	
A2Z Excursions Pvt Ltd	Nirulas Corner House Pvt. Ltd.	Hospitality	16.00	Acquisition	
SAMHI Hotels Pvt Ltd	Royal Orchid Ahmedabad Pvt Ltd	Hospitality	13.40	Acquisition	
Tata Sons	Indian Hotels Company Ltd	Hospitality	5.80	Increasing Stake	0.57%
Lite Bite Foods	Wrapster Foods	Hospitality	N.A.	Increasing stake to 100.00%	N.A.
SEL Manufacturing Company Ltd	Omega Hotels Ltd	Hospitality	N.A.	Acquisition	
Correa Hospitality	Sigma Restaurant Pvt. Ltd. - Fishtro	Hospitality	5.00	Minority stake	N.A.

I. Domestic Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Mahindra Holidays & Resorts India Ltd	Divine Heritage Hotels Pvt Ltd	Hospitality	N.A.	Acquisition	
Samhi Hotels Pvt Ltd	Barque Hotels: Formule 1 Hotel Chain	Hospitality	N.A.	Majority Stake	60.00%
Royal Orchid Hotels Ltd	Cosmos Premises Pvt Ltd	Hospitality	N.A.	Acquisition	
Mahindra Holidays & Resorts India Ltd	The Destination	Hospitality	N.A.	Acquisition	
Ramkrishna Forgings Ltd	Globe Forex and Travels Ltd	Hospitality	N.A.	Acquisition	
Essel Group	IVRCL Ltd	Infrastructure Management	32.80	Minority Stake	10.20%
IRB Infrastructure Developers Ltd	MVR Infrastructure & Tollways Pvt Ltd	Infrastructure Management	26.00	Acquisition	
Asian Satellite Broadcast Pvt Ltd	IVRCL Ltd	Infrastructure Management	5.71	Minority Stake	N.A.
Tilaknagar Industries Ltd	Mykingdom Ventures Pvt Ltd	Infrastructure Management	N.A.	Acquisition	
Tilaknagar Industries Ltd	Studd Projects Pvt Ltd	Infrastructure Management	N.A.	Acquisition	
Dempo Shipbuilding & Engineering Pvt Ltd	Modest Infrastructure Ltd	Infrastructure Management	N.A.	Majority Stake	74.00%
SpentLiq Pvt Ltd subsidiary of CESC Ltd	Firstsource Solutions Ltd	IT & ITeS	50.91	Strategic Stake	49.50%
ValueFirst Messaging Pvt Ltd	Way2Online Interactive India Pvt Ltd	IT & ITeS	40.00	Acquisition	
Tata Consultancy Services	Computational Research Laboratories	IT & ITeS	34.18	Acquisition	
FashionandYou.com	UrbanTouch	IT & ITeS	30.00	Acquisition	
Mahindra Satyam	vCustomer-International operations	IT & ITeS	27.00	Acquisition	
Bharti Softbank Holdings Pte Ltd	Y2CF Digital Media Pvt Ltd	IT & ITeS	8.00	Strategic Stake	49.00%

I. Domestic Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Mahindra Satyam	Dion Global Solutions Ltd	IT & ITeS	7.00	Minority Stake	15.00%
Info Edge India Limited	Canvera Digital Technologies Pvt. Ltd. (canvera.com)	IT & ITeS	6.36	Strategic Stake	N.A.
Flightraja Travels Pvt Ltd (Via)	LifeMojo Health Solutions Pvt Ltd.	IT & ITeS	N.A.	Acquisition	
Yatra Online Pvt Ltd	Buzzintown	IT & ITeS	N.A.	Acquisition	
Way2Online Interactive India	160by2 Networks Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Flipkart Online Services Pvt Ltd	eTree Marketing Pvt Ltd -Letsbuy.com	IT & ITeS	N.A.	Acquisition	
Ver Se Innovation	Eterno Infotech	IT & ITeS	N.A.	Acquisition	
Intec Capital Ltd	Amulet Technologies Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Snapdeal.com-Jasper Infotech Pvt Ltd	eSportsBuy.com	IT & ITeS	N.A.	Acquisition	
Yebhi.com	Stylishyou	IT & ITeS	N.A.	Acquisition	
Genpact Ltd	Atyati Technologies Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Carzonrent India Pvt Ltd	QCABS	IT & ITeS	N.A.	Acquisition	
Trivone Digital Services	Chakpak.com	IT & ITeS	N.A.	Acquisition	
Trivone Digital Services	wheelsunplugged.com	IT & ITeS	N.A.	Acquisition	
HealthKart.com	MadeinHealth.com	IT & ITeS	N.A.	Acquisition	
CoCubes Technologies Pvt Ltd	S Quotient Analyzers Pvt Ltd	IT & ITeS	N.A.	Acquisition	
FINO Ltd	Nokia Mobile Payment Services- prepaid mobile payment business	IT & ITeS	N.A.	Acquisition	
Omnesys Technologies	Harsa IT Solutions	IT & ITeS	N.A.	Controlling stake	N.A.
ValueFirst Messaging Pvt Ltd	Gingersoft Media Pvt Ltd -mGinger	IT & ITeS	N.A.	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Yatra Online Pvt Ltd	Travelguru	IT & ITeS	N.A.	Acquisition	
Accentium Web Pvt Ltd	SitaGita.com Ltd	IT & ITeS	N.A.	Acquisition	
Casa Capital Management Pvt Ltd	Andromeda Sale And Distribution Private Limited	IT & ITeS	N.A.	Majority Stake	N.A.
Ma Foi Strategic Consultants	Axis V	IT & ITeS	N.A.	Majority Stake	51.00%
Oxigen Services India Pvt Ltd	United Villages Network Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Lapis Marketing Pvt Ltd- Hushbabies.com	MangoStreet.com	IT & ITeS	N.A.	Acquisition	
Aurionpro Solutions Ltd	SEEinfbiz Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Spade Financial Services	Connectindia.in	IT & ITeS	N.A.	Acquisition	
Info Edge India Limited	Toostep Consultancy Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Polaris Financial Technology Ltd	Pyxis Systems Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Myntra Designs Pvt Ltd	Exclusively.in Inc	IT & ITeS	N.A.	Acquisition	
Taksheel Solutions Ltd	Genex Technologies, Inc-GRC Business	IT & ITeS	N.A.	Acquisition	
Times Internet Ltd	MensXP.com	IT & ITeS	N.A.	Acquisition	
HT Media Ltd	MyParichay Services Pvt Ltd	IT & ITeS	N.A.	Strategic Stake	40.00%
Tata Advanced Systems Ltd	Aurora Integrated Systems Ltd	IT & ITeS	N.A.	Majority stake	N.A.
Kellton Tech Solutions Ltd	Skan Dbydx Software Pvt Ltd	IT & ITeS	N.A.	Acquisition	
One97 Communications Ltd	MobiVite	IT & ITeS	N.A.	Acquisition	
Times Internet Ltd	ZipDial Mobile Solutions	IT & ITeS	N.A.	Minority Stake	N.A.
Nexoft Infotel Ltd	Zagma IT Solution Pvt Ltd	IT & ITeS	2.00	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Navneet Publications India Ltd	eSense Learning Pvt Ltd	IT & ITeS	0.75	Increasing Stake to 99.81%	9.00%
Tyroo Media Pvt Ltd, Inflection Digital Holdings Pvt Ltd	DGM India Internet Marketing Pvt Ltd	IT & ITeS	0.66	Majority Stake	94.55%
Oil Field Warehouse & Services Ltd	Raamns Shipping & Logistics Pvt Ltd	Logistics	N.A.	Majority stake	N.A.
Times Internet	Delhivery	Logistics	N.A.	Minority Stake	N.A.
Sattva Business Group	Sattva CFS & Logistics Pvt Ltd	Logistics	1.72	Minority Stake	10.00%
Tube Investments of India Ltd	Shanthi Gears Ltd	Manufacturing	92.80	Majority Stake	70.10%
Sandhar Technologies Ltd	Mag Engineering Pvt Ltd	Manufacturing	16.36	Acquisition	
Paper Products Ltd	Webtech Labels Pvt Ltd	Manufacturing	6.85	Majority Stake	51.00%
Black and Decker India Pvt Ltd	Bajaj Ventures Ltd	Manufacturing	6.55	Strategic Stake	50.00%
Tilaknagar Industries Ltd	P.P. Caps Pvt Ltd	Manufacturing	N.A.	Acquisition	
Nitco Ltd	New Vardhman Vitrified Pvt Ltd	Manufacturing	N.A.	Majority Stake	51.00%
International Conveyors Ltd	International Belting Ltd	Manufacturing	N.A.	Acquisition	
Parker Hannifin Pvt. Ltd	Pix Transmissions Ltd-Hose Business Division	Manufacturing	N.A.	Acquisition	
Positive Packaging Industries Ltd	SGRE Labels Pvt Ltd	Manufacturing	N.A.	Acquisition	
BOC India Ltd	Uttam Air Products	Manufacturing	N.A.	Acquisition	
BOC India Ltd	Uttam Special Gases Pvt Ltd	Manufacturing	N.A.	Acquisition	
Thermax	Virgo Valves and Controls Ltd (steam division)- including German subsidiary Rifax Hans Richter GmbH	Manufacturing	2.68	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Praj Industries Ltd	Neela Systems Ltd	Manufacturing	2.30	Increasing stake to 60.00%	9.80%
Kajaria Ceramics Ltd	Cosa Ceramics Pvt Ltd	Manufacturing	2.11	Majority Stake	51.00%
Kajaria Ceramics Ltd	Jaxx Vitrified Pvt Ltd	Manufacturing	1.25	Majority stake	51.00%
Somany Ceramics Ltd	Commander Vitrified Pvt Ltd	Manufacturing	0.65	Strategic Stake	26.00%
TV18 Broadcast Ltd	Eenadu Television Network	Media, Entertainment & Publishing	395.00	Strategic Stake	N.A.
SUN TV Network	Franchise for Hyderabad IPL team	Media, Entertainment & Publishing	77.27	Acquisition	
PVR Ltd	Cinemax India Ltd	Media, Entertainment & Publishing	71.82	Majority Stake	69.27%
Colors Channel	Anil Kapoor Films - Rights for Indian version of tv show 24-	Media, Entertainment & Publishing	27.27	Acquisition	
DB Corp Ltd	I Media Corp Ltd.	Media, Entertainment & Publishing	6.47	Increasing Stake to 100%	45.00%
CL Educate Ltd	G.K. Publications Pvt Ltd	Media, Entertainment & Publishing	N.A.	Acquisition	
Saga Music	Lucky Stars	Media, Entertainment & Publishing	N.A.	Acquisition	
Anil Kumble Sports Promotion Pvt Ltd- Tenvic	C Cube Sports	Media, Entertainment & Publishing	N.A.	Minority Stake	N.A.
AD2C (India) Pvt Ltd	MobiMasta	Media, Entertainment & Publishing	N.A.	Acquisition	
Jagran Prakashan Ltd	NaiDunia Media Pvt Ltd-Suvi Info Management (Indore) Pvt Ltd	Media, Entertainment & Publishing	N.A.	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Aditya Birla Group	Living Media India Ltd	Media, Entertainment & Publishing	N.A.	Strategic Stake	27.50%
HCL Infosystems	Attano Media & Education-EDURIX business of designing	Media, Entertainment & Publishing	N.A.	Acquisition	
Information TV	NewsX	Media, Entertainment & Publishing	N.A.	Acquisition	
Edelman India	Cream Events	Media, Entertainment & Publishing	N.A.	Acquisition	
ADI BPO Services Pvt Ltd	MPS Ltd	Media, Entertainment & Publishing	1.84	Increasing Stake to 76.30%	14.90%
DB Corp Ltd	Synergy Media Entertainment Limited	Media, Entertainment & Publishing	0.43	Increasing Stake to 100%	43.10%
Runwal Group	Neosym Industry Ltd	Metals & Ores	55.00	Acquisition	
Vedanta Aluminium	Raykal Aluminium	Metals & Ores	40.14	Minority Stake	24.50%
Ultimate Logistics Solutions Pvt Ltd and Siddharth Holdings Pvt. Ltd.	Lloyds Steel	Metals & Ores	38.00	Strategic Stake	24.50%
Pitti Castings, subsidiary of Pitti Laminations Ltd	Vaksh Steel Pvt Ltd- Foundry division	Metals & Ores	15.00	Acquisition	
OCL Iron and Steel Ltd through its SPV Oriental Iron and Casting Ltd	B S Ispat Ltd	Metals & Ores	N.A.	Acquisition	
InterGlobe Hotel Pvt Ltd	Isha Steel Treatment Pvt Ltd	Metals & Ores	N.A.	Acquisition	
AIA Engineering Ltd	DCPL Foundries Ltd	Metals & Ores	0.05	Acquisition	
Jindal Steel and Power Ltd	Gujarat NRE Coking Coal Ltd.	Mining	7.82	Increasing Stake to 12.74%	2.67%
Simplex Infrastructures Ltd	Joy Mining Services India Pvt Ltd	Mining	N.A.	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
GSPC Distribution Networks Ltd	Gujarat Gas Company Ltd	Oil & Gas	470.00	Majority Stake	65.12%
Oil and Natural Gas Corp	BG Group-Krishna-Godavari Basin block KG-OSN-2004/1	Oil & Gas	N.A.	Strategic Stake	45.00%
Oil and Natural Gas Corp	BG Group-Mahanadi Basin-MN-DWN-2002/02	Oil & Gas	N.A.	Strategic Stake	25.00%
Oil and Natural Gas Corp	BG Group-Krishna-block KG-DWN-98/4	Oil & Gas	N.A.	Strategic Stake	30.00%
Hindustan Petroleum Corporation Ltd	Prize Petroleum Company Ltd	Oil & Gas	N.A.	Increasing Stake to 100.00%	50.00%
Praj Industries Ltd	Neela Systems Ltd	Others	12.80	Majority Stake	50.02%
Malabar Trading Company Ltd	IADFAC Laboratories Private Limited	Others	N.A.	Majority Stake	N.A.
Beyond Squarefeet Advisory Pvt Ltd	IDEAS consultancy and advisory	Others	N.A.	Acquisition	
Bureau Veritas (India) Pvt Ltd	Bhagavathi Ana Labs Ltd	Others	N.A.	Acquisition	
Sulabh Engineers and Services Ltd	Rodic Coffee Estate Pvt Ltd	Others	N.A.	Majority Stake	51.00%
eYantra Industries Ltd	Privilege Corner	Others	1.00	Acquisition	
Pennar Industries Ltd	Pennar Enviro Ltd	Others	0.85	Majority stake	51.00%
Media Matrix Worldwide Ltd	nexG Devices Pvt Ltd	Others	0.00	Acquisition	
Media Matrix Worldwide Ltd	Digicall Holdings Pvt Ltd	Others	0.00	Acquisition	
Max India Ltd	Antara Senior Living Pvt Ltd	Others	0.00	Acquisition	
Radiant Life Care Pvt Ltd	Guru Harkishan Hospital-management rights	Pharma, Healthcare & Biotech	77.00	Acquisition	
Aanjaneya Lifecare Ltd	Apex Drugs & Intermediates Ltd	Pharma, Healthcare & Biotech	50.00	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Agila Specialities subsidiary of Strides Arcolab Ltd	Star Drugs and Research Labs Ltd - Sterile Formulations plant	Pharma, Healthcare & Biotech	25.00	Acquisition	
Apollo Hospitals Enterprise Ltd	Imperial Hospital's hospital-cum-research facility	Pharma, Healthcare & Biotech	20.00	Increasing Stake to 100.00%	39.00%
Shalby Ltd	Yogeshwar Healthcare Ltd - Krishna Heart Institute	Pharma, Healthcare & Biotech	13.64	Acquisition	
Centre for Sight	New Vision Laser Centre	Pharma, Healthcare & Biotech	10.00	Acquisition	
Nova Medical Centers Pvt Ltd	Helios Hospitals	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Omkar Speciality Chemicals Ltd	LASA Laboratory Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Sungold Capital Ltd	Onix Pharmaceuticals Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Bliss GVS Pharma	Kremoint Pharma Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	Majority Stake	70.00%
Nova Specialty Surgery	Excel Hospitals Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	Majority Stake	N.A.
Hester Biosciences Ltd	Innoves Animal Health Pvt Ltd - Large Animal Health Business	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Skaray Healthcare Pvt Ltd	Larsen Toubro Medical Equipment & Systems Ltd	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Birla Shloka Edutech Ltd	Ojus Healthcare Pvt Ltd	Pharma, Healthcare & Biotech	2.50	Majority Stake	51.10%
Sudar Garments Ltd	Benzo Petro International Ltd	Plastic & Chemicals	5.20	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Clariant Chemicals India Limited	Asahi Songwon Colors Limited	Plastic & Chemicals	1.33	Majority Stake	5.87%
Greenko Group PLC	2 Hydro Power Assets	Power & Energy	56.90	Acquisition	
Shree Ganesh Jewellery House Ltd	Alex Group (Astral & Spectrum)	Power & Energy	20.00	Majority Stake	55.00%
Bits Ltd	Ujjwal Green Energy Pvt Ltd	Power & Energy	10.00	Acquisition	
Tecpro Systems Limited	Eversun Energy Private Limited	Power & Energy	N.A.	Acquisition	
Blue Circle Services Ltd	Enelek Power	Power & Energy	N.A.	Acquisition	
Octant Industries Ltd	RPVS Renewable Energies Pvt Ltd	Power & Energy	N.A.	Majority Stake	60.00%
Empee Sugars & Chemicals Ltd	Apollo Wind Energy Pvt. Ltd	Power & Energy	N.A.	Acquisition	
CESC Ltd	Pachi Hydro Power Projects Ltd, Papu Hydropower Projects Ltd	Power & Energy	N.A.	Acquisition	
Bhagyanagar India Ltd	Solar Dynamics Pvt Ltd	Power & Energy	N.A.	Majority Stake	74.00%
Venus Power Ventures India Ltd	Dhana Energy Pvt Ltd	Power & Energy	N.A.	Acquisition	
Kajaria Ceramics Ltd	Vennar Ceramics Ltd	Power & Energy	2.73	Majority Stake	51.00%
Lodha Developers	DLF's subsidiary Jwala Real Estate	Real Estate	490.91	Acquisition	
Agile Real Estate	Bayer CropScience Ltd-property at Thane	Real Estate	227.27	Acquisition	
Panchshil Real Estate Consultants Pvt Ltd	Eon Kharadi Infrastructure and Eon Hadapsar Infrastructure	Real Estate	96.00	Strategic Stake	50.00%
Piramal Realty	Gulita property- unit of Hindustan Unilever	Real Estate	90.50	Acquisition	
Panchshil Real Estate Consultants Pvt Ltd	Information Technology Park Project at Yerwada	Real Estate	60.00	Strategic Stake	50.00%

I. Domestic Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Runwal Group	Mulund Projects – Runwal Greens	Real Estate	50.00	Strategic Stake	50.00%
Ascendas India Trust	two operating Buildings in Hitec City 2 Special Economic Zone in Hyderabad, from Phoenix Infocity Pvt Ltd	Real Estate	35.30	Acquisition	
Redington India Ltd	Sterling Technopolis IT Park	Real Estate	22.00	Acquisition	
Providence Educational Academy	Myra Mall Management Company	Real Estate	19.60	Acquisition	
Phoenix Mills Ltd	Classic Mall Development Co., Pvt. Ltd.	Real Estate	18.98	Increasing stake to 63.00%	32.00%
The Phoenix Mills Ltd	Island Star Mall Developers Private Limited	Real Estate	12.36	Strategic Stake	26.00%
CHD Developers	Empire Realtech Pvt Ltd	Real Estate	N.A.	Acquisition	
BGR Energy Systems Ltd	Sravanaa Properties Ltd	Real Estate	N.A.	Acquisition	
Phoenix Mills Ltd	Classic Housing Projects Pvt. Ltd	Real Estate	2.22	Increasing stake to 66.00%	32.00%
Aditya Birla Nuvo Ltd	Pantaloon Retail India Ltd (PRIL) - Pantaloon format of business	Retail	160	Strategic stake	44.44%
Bennett Coleman & Co Ltd - Brand Capital	Pantaloon Retail	Retail	40.00	Minority Stake	3.68%
Future Ventures India Ltd	Big Apple-Express Retail Services Pvt Ltd	Retail	11.30	Acquisition	
Arvind Lifestyle Brands Ltd	Planet Retail Ltd- Debenhams, Next, Nautica	Retail	11.00	Acquisition	
Future Ventures India Ltd	Star & Sitara Wellness Pvt Ltd	Retail	3.27	Acquisition	

I. Domestic Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Jindal Steel and Power Ltd	Gopalpur Ports Ltd	Shipping & Ports	N.A.	Majority stake	60.00%
Piramal Healthcare Ltd	Vodafone Essar from ETHL Communications Holdings Ltd	Telecom	618.00	Increasing Stake to 11.00%	5.50%
Sky City Foundation Ltd	STel Pvt Ltd	Telecom	174.50	Strategic Stake	42.70%
Bharti Airtel	Qualcomm India Pvt. Ltd.	Telecom	165.00	Strategic Stake	49.00%
Tech Mahindra	Hutchison Global Services Pvt Ltd	Telecom	87.10	Acquisition	
Tech Mahindra	Comviva Technologies Ltd	Telecom	47.27	Majority Stake	51.00%
Red Fort Capital, Hubtown	Hindoostan Mills	Textile & Apparels	90.00	Increasing Stake to 100.00%	50.00%
Tatia Global Vennture	Stallion Brands India Pvt Ltd	Textile & Apparels	N.A.	Minority Stake	25.00%
Bang Overseas Ltd	A. S. Raiment Pvt Ltd	Textile & Apparels	N.A.	Acquisition	

II. Inbound Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
SDS Biotech KK	Sree Ramcides Chemicals Pvt Ltd	Agriculture & Agro Products	18.18	Majority stake	65.00%
Naturex	Valentine Agro Ltd	Agriculture & Agro Products	N.A.	Acquisition	
Vilmorin & Cie	Bisco Bio Sciences Pvt Ltd	Agriculture & Agro Products	N.A.	Majority Stake	61.01%
Groupe Limagrain	Century Seeds	Agriculture & Agro Products	N.A.	Acquisition	
Honda Motor Co Ltd	Honda Siel Cars India	Automotive	32.73	Minority stake	3.16%
Commercial Vehicle Group Inc	Vijayjyot Seats Pvt Ltd	Automotive	13.70	Acquisition	
Isuzu Motors	SML Isuzu Ltd	Automotive	12.00	Minority Stake	11.00%
Continental AG	Continental Rico Hydraulic Brakes India Pvt Ltd	Automotive	N.A.	Strategic Stake	50.00%
General Motors Co	General Motors India Pvt.Ltd.	Automotive	N.A.	Increasing Stake to 93.00%	43.00%
Yazaki Corporation	Tata Yazaki Autocomp	Automotive	N.A.	Strategic Stake	50.00%
Gardner Group Limited	Pranita Engineering Solutions Ltd	Aviation	N.A.	Majority Stake	70.00%
Mitsui Sumitomo Insurance Company Ltd	Max New York Life Insurance Company Ltd.	Banking & Financial Services	530.00	Strategic Stake	26.00%
Nippon Life Insurance	Reliance Capital Asset Management Ltd	Banking & Financial Services	290.00	Strategic Stake	26.00%
Verlinvest SA	Future Ventures India Ltd	Banking & Financial Services	20.00	Minority Stake	10.00%
Invesco	Religare Asset Management Company	Banking & Financial Services	N.A.	Majority Stake	49.00%
Network International	TimesofMoney	Banking & Financial Services	N.A.	Acquisition	

II. Inbound Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Diageo Plc	United Spirits Ltd	Breweries & Distilleries	2,004.00	Majority Stake	53.40%
Carlsberg	Unnamed brewery in Haryana	Breweries & Distilleries	N.A.	Acquisition	
Legrand S.A.	Numeric Power Systems Ltd - UPS Business	Electricals & Electronics	171.00	Acquisition	
Mitsubishi Electric Corporation	Messung Group	Electricals & Electronics	N.A.	Acquisition	
Fluke Corporation	TTL Technologies Pvt. Ltd	Electricals & Electronics	N.A.	Acquisition	
Hager Group	Elcom Door-Communications (I) Pvt. Ltd	Electricals & Electronics	N.A.	Majority Stake	51.00%
General Electric Company	Advanced Systek Pvt Ltd	Electricals & Electronics	N.A.	Minority Stake	N.A.
Hammond Power Solutions Inc	Technic Enterprises Pvt Ltd	Electricals & Electronics	N.A.	Majority Stake	70.00%
ALSTOM Grid Finance, B. V	Grid Equipments Ltd	Electricals & Electronics	0.02	Acquisition	
Eurovia S.A.	NAPC Ltd	Engineering	N.A.	Acquisition	
CR Asia Pte. Ltd	Contract Resources Petrochem Services (India) Pvt Ltd	Engineering	N.A.	Increasing Stake to 100.00%	40.00%
Roquette Freres	Riddhi Siddhi Corn Processing Private Limited- Starch business of Riddhi Siddhi Gluco Biols	FMCG, Food & Beverages	190.00	Majority Stake	60.00%
General Mills	Parampara Foods-brands and marketing rights	FMCG, Food & Beverages	12.18	Acquisition	
Suntory Beverage and Food Asia	Narang Connect	FMCG, Food & Beverages	N.A.	Majority Stake	51.00%
The Hershey Company	Godrej Hershey Ltd	FMCG, Food & Beverages	N.A.	Strategic Stake	43.00%
Cargill Inc	Wipro Ltd-Sunflower Vanaspati	FMCG, Food & Beverages	N.A.	Acquisition	

II. Inbound Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Fairfax Financial Holdings Ltd	Thomas Cook-India operations	Hospitality	163.48	Majority Stake	77.00%
Gategroup Holding AG	Skygourmet Catering Private Limited from India Hospitality	Hospitality	15.46	Increasing Stake to 100.00%	26.00%
OCS Systems	Radiant Hospitality	Hospitality	5.63	Acquisition	
EFS Facilities Services	Dalkia India Pvt Ltd	Hospitality	N.A.	Acquisition	
Expolanka Holdings Plc	Akquasun Holidays India Pvt Ltd	Hospitality	1.00	Controlling Stake	50.00%
Tebodin B.V.	Tebodin Consultants & Engineers India Pvt Ltd	Infrastructure Management	N.A.	Increasing Stake to 100.00%	49.00%
Sutherland Global Services	Apollo Health Street	IT & ITeS	181.82	Acquisition	
NTT Communications Corporation	Netmagic Solutions Pvt Ltd	IT & ITeS	128.00	Majority Stake	74.00%
Calpian	My Mobile Payments Ltd	IT & ITeS	29.70	Acquisition	
TUI Travel Plc	TUI InfoTec	IT & ITeS	15.36	Strategic Stake	50.01%
Nomura Research Institute Ltd	Anshin Software Pvt Ltd	IT & ITeS	N.A.	Acquisition	
IMS Health	PharmARC Analytics Solutions Ltd	IT & ITeS	N.A.	Acquisition	
PubMatic	MobiPrimo	IT & ITeS	N.A.	Acquisition	
Gruner + Jahr	NetworkPlay Media Pvt Ltd	IT & ITeS	N.A.	Majority Stake	70.00%
Thomson Reuters	Fast Facts-tax software business	IT & ITeS	N.A.	Acquisition	
MIH Group	Tek Travels	IT & ITeS	N.A.	Majority Stake	51.00%
Source Interlink Media, LLC	Carazoo	IT & ITeS	N.A.	Majority Stake	N.A.
Cronos Consulting	Advanced Energy Software Solutions	IT & ITeS	N.A.	Acquisition	

II. Inbound Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Science Inc	Pinpuff	IT & ITeS	N.A.	Acquisition	
Manpower Group	Web Development Company Ltd	IT & ITeS	N.A.	Strategic Stake	26.00%
Harman International Industries Inc.	Interchain Solution Pvt. Ltd.	IT & ITeS	N.A.	Acquisition	
Autodesk Inc	Pramati Technologies Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Fab.com	True Sparrow Systems	IT & ITeS	N.A.	Acquisition	
Equifax Inc	NettPositive Business Analytics Pvt Ltd	IT & ITeS	N.A.	Controlling Stake	
Saxon Global Inc	Ideas Software and Consulting Pvt Ltd	IT & ITeS	N.A.	Acquisition	
Kintetsu World Express	Gati Ltd-Express Distribution and Supply Chain(EDSC) and 3PL business	Logistics	53.54	Strategic Stake	30.00%
Farnair Switzerland AG	Quikjet Cargo Airlines Pvt. Ltd	Logistics	N.A.	Strategic Stake	N.A.
Deutsche Post DHL	DHL Lemuir Logistics Pvt Ltd	Logistics	N.A.	Minority Stake	24.00%
Japan Pulp And Paper Co Ltd	KCT Trading Pvt Ltd	Logistics	N.A.	Strategic Stake	49.00%
Treofan Holdings GmbH	Max India Ltd's polypropylene film Business	Manufacturing	98.18	Acquisition	
Ammann Group	Gujarat Apollo Industries - road construction equipment business	Manufacturing	51.00	Majority stake	70.00%
Mitsui & Co	TOTO Ltd	Manufacturing	10.91	Strategic Stake	30.00%
KION Group's Linde Material Handling Asia Pacific	Voltas Material Handling Pvt Ltd	Manufacturing	10.55	Strategic Stake	34.00%
MAN Diesel & Turbo SE	MAN Diesel & Turbo India Limited	Manufacturing	8.02	Minority Stake	20.01%

II. Inbound Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Formica Laminates (India) Private Limited, subsidiary of Fletcher Building Ltd	Well Pack Papers & Containers Ltd., Decorative Laminate Manufacturing Division	Manufacturing	6.68	Acquisition	
Thyssenkrupp Elevator (India) Pvt Ltd	Eros Elevators & Escalators Pvt Ltd	Manufacturing	N.A.	Strategic Stake	25.10%
American Industrial Acquisition Corp	Novelis Inc- 3 aluminium foil assets in Europe- parent Hindalco	Manufacturing	N.A.	Acquisition	
Freudenberg Filtration Technologies India Pvt Ltd - subsidiary of Freudenberg Group	Pyramid Filters Pvt Ltd	Manufacturing	N.A.	Acquisition	
EnerSys	Energy Leader Batteries India Pvt Ltd	Manufacturing	N.A.	Majority Stake	50.50%
Gerresheimer AG	Neutral Glass & Allied Industries	Manufacturing	N.A.	Majority Stake	70.00%
Parker Hannifin Corp	John Fowler (India) Pvt Ltd-filtration business	Manufacturing	N.A.	Acquisition	
Toshiba Machine Co. Ltd.	Larsen & Toubro-plastics machinery business	Manufacturing	N.A.	Acquisition	
MeadWestvaco Corporation	Ruby Macons Ltd	Manufacturing	N.A.	Acquisition	
Toshiba Elevator and Building Systems Corporation	Toshiba Johnson Elevator (India) Pvt Ltd (TJEL)	Manufacturing	N.A.	Majority Stake	51.00%
Sony Pictures Television	Multi Screen Media	Media, Entertainment & Publishing	271.00	Increasing Stake to 94.00%	32.00%
Eros International Plc	B4U Television Network	Media, Entertainment & Publishing	53.10	Increasing Stake to 100.00%	76.00%
ITE Group Plc	Asian Business Exhibitions & Conferences Ltd	Media, Entertainment & Publishing	22.00	Strategic Stake	28.30%

II. Inbound Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Tri-Stage Inc	Hotbrands India Pvt Ltd	Media, Entertainment & Publishing	8.00	Strategic Stake	26.40%
Gruner + Jahr subsidiary Networkplay	Seventynine	Media, Entertainment & Publishing	7.00	Acquisition	
Cisco Systems	Qyuki	Media, Entertainment & Publishing	5.40	Minority stake	17.00%
Sony Pictures Television, Inc	MAA Television Network	Media, Entertainment & Publishing	N.A.	Strategic Stake	30.00%
Publicis Groupe	Indigo Consulting	Media, Entertainment & Publishing	N.A.	Acquisition	
CA Media - Investment arm of The Chernin Group	Endemol India	Media, Entertainment & Publishing	N.A.	Strategic Stake	49.00%
JWT Pvt Co	Hungama Digital Services Pvt Ltd	Media, Entertainment & Publishing	N.A.	Majority Stake	N.A.
Publicis Groupe	Resultrix Media Pvt Ltd	Media, Entertainment & Publishing	N.A.	Acquisition	
Aegis Group	Communicate 2	Media, Entertainment & Publishing	N.A.	Acquisition	
Dentsu Inc	Taproot India Communication	Media, Entertainment & Publishing	N.A.	Majority Stake	51.00%
Publicis Groupe	iStrat Solutions Pvt Ltd	Media, Entertainment & Publishing	N.A.	Acquisition	
Publicis Groupe	MarketGate Consulting Pvt Ltd,	Media, Entertainment & Publishing	N.A.	Acquisition	
Adways Inc	VC Internet Media Private Limited	Media, Entertainment & Publishing	2.50	Majority Stake	66.00%
SunCoke Energy Inc	VISA Steel Ltd	Metals & Ores	67.01	Strategic Stake	49.00%

II. Inbound Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Mitsui and Sanyo Special Steel	Mahindra Ugine Steel Company Ltd	Metals & Ores	39.64	Strategic Stake	49.00%
Kobe Steel	Man Industries (India) Ltd	Metals & Ores	6.00	Minority Stake	3.25%
Trafigura	Nagarjuna Oil Corporation Ltd	Oil & Gas	130.00	Strategic Stake	24.00%
SapuraKencana Petroleum Berhad	Quippo Prakash subsidiary of Quippo Oil and Gas Infrastructure Ltd	Oil & Gas	122.00	Strategic Stake	38.00%
Medco Yemen Malik Ltd- Unit of PT Medco Energi Internasional	Yemen Block 9- subsidiary of Reliance Industries Ltd	Oil & Gas	90.00	Strategic Stake	25.00%
ENI International B.V	Essar Exploration & Production Ltd- Vietnam's offshore gas exploration block 114	Oil & Gas	N.A.	Strategic Stake	50.00%
INPEX Corporation	Oil and Natural Gas Corp - KG Basin	Oil & Gas	N.A.	Strategic Stake	26.00%
OCS Group Limited	Absotherm Facility Management Services Pvt Ltd	Others	24.50	Majority Stake	51.00%
Gi Group	Elixir Consulting Pvt Ltd	Others	20.00	Increasing Stake to 100.00%	49.00%
Automatic Data Processing, Inc	Ma Foi Consulting Solutions	Others	N.A.	Acquisition	
Panasonic Corporation	Firepro Systems Pvt Ltd	Others	N.A.	Majority Stake	76.20%
Solving Efeso	Q-Spread	Others	N.A.	Acquisition	
Lloyd's Register	Reltech Consulting Pvt Ltd	Others	N.A.	Acquisition	
Platinum Rye Entertainment	Globosport	Others	N.A.	Strategic Stake	50.00%
HNI Corp	BP Ergo	Others	N.A.	Majority Stake	95.00%
Rentokil Initial plc	Maykar Pest Control	Others	N.A.	Acquisition	

II. Inbound Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Ancor Ltd	Uniglobe Packaging Pvt Ltd	Packaging	20.70	Acquisition	
Watson Pharmaceuticals, Inc	Ascent Pharmahealth Ltd - sold by Strides Acrolab	Pharma, Healthcare & Biotech	393.00	Majority Stake	94.00%
BUPA Care Services Ltd	Dental Corporation Holdings Ltd- Subsidiary of Fortis Healthcare Ltd	Pharma, Healthcare & Biotech	286.00	Majority stake	64.00%
Hospira Inc	Orchid Chemicals & Pharmaceuticals (API manufacturing and R&D units)	Pharma, Healthcare & Biotech	200.00	Acquisition	
Otsuka Pharmaceuticals Factory Inc, Mitsui & Co. Ltd	Claris-Otsuka (Claris Lifesciences Ltd - Infusions business)	Pharma, Healthcare & Biotech	194.00	Majority stake	80.00%
Adcock Ingram Holdings Ltd	COSME Farma Laboratories Ltd	Pharma, Healthcare & Biotech	96.00	Acquisition	
Mitsui & Co	Arch Pharmalabs	Pharma, Healthcare & Biotech	67.64	Increasing Stake to 30.00%	25.00%
United Drug plc	Bilcare Ltd businesses of global clinical supplies in US & UK	Pharma, Healthcare & Biotech	61.00	Acquisition	
B Braun	Ahlcon Parenterals (India) Ltd	Pharma, Healthcare & Biotech	50.00	Strategic Stake	26.00%
Mylan Laboratories	SMS Pharmaceuticals manufacturing unit	Pharma, Healthcare & Biotech	33.00	Acquisition	
CFR Pharmaceuticals S.A	Stellence Pharmscience Ltd	Pharma, Healthcare & Biotech	20.80	Strategic Stake	50.00%
DaVita, Inc	NephroLife Care (India) Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	Majority Stake	N.A.
Merial- Sanofi S.A.'s animal health division	Dosch Pharmaceuticals Pvt Ltd-animal health unit	Pharma, Healthcare & Biotech	N.A.	Acquisition	

II. Inbound Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Origio A/s	Trivector Scientific Pvt Ltd	Pharma, Healthcare & Biotech	4.22	Majority Stake	51.00%
Chemtura Corporation	Solaris Chemtech (bromine manufacturing and distribution business)	Plastic & Chemicals	142.00	Acquisition	
Cytec Industries Inc	Star Orechem International Private Ltd.'s manufacturing assets in India	Plastic & Chemicals	37.00	Acquisition	
Gerresheimer AG	Triveni Polymers Pvt Ltd	Plastic & Chemicals	N.A.	Majority stake	75.00%
China Power (Tianjin)	Suzlon Energy Ltd-Chinese manufacturing subsidiary	Power & Energy	60.00	Acquisition	
Gussing Renewable Energy	GP Energy	Power & Energy	N.A.	Strategic Stake	25.00%
Korean Western Power Co. Ltd subsidiary of KEPCO	Pioneer Gas Power Ltd	Power & Energy	N.A.	Minority Stake	22.70%
Windforce Pvt Ltd	Powergen Lanka-sub subsidiary of Orient Green Power	Power & Energy	N.A.	Acquisition	
Nippon Magnetic Dressing Company Limited	Eco Recycling Limited	Power & Energy	0.06	Minority stake	4.80%
Fabbrica Italiana Lapis ed Affini	Writefine Products Pvt Ltd	Printing & Stationary	N.A.	Minority Stake	18.50%
Skanem Group	Interlabels Industries Private Limited	Printing & Stationary	N.A.	Majority Stake	51.00%
Quad/Graphics, Inc	Manipal Technologies Ltd	Printing & Stationary	N.A.	Minority Stake	N.A.
Mitsubishi Pencil Co Ltd	Linc Pen & Plastics Ltd	Printing & Stationary	4.00	Minority Stake	13.50%
CLSA Mauritius Ltd	Prajay Engineers Syndicate Ltd	Real Estate	1.01	Minority Stake	7.63%
Saab AB	Pipavav Defence and Offshore Engineering Co Ltd	Shipping & Ports	38.18	Strategic Stake	N.A.

II. Inbound Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Port of Antwerp International	Essar Ports Ltd	Shipping & Ports	35.00	Strategic Stake	N.A.
ICAP Plc shipping unit ICAP Shipping	CTI Shipbrokers (India) Ltd	Shipping & Ports	2.50	Acquisition	
Spreadtrum Communications Inc	Micromax Informatics Ltd	Telecom	10.00	Strategic Stake	N.A.

III. Outbound Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Dhunseri Petrochem & Tea Ltd	Makandi Tea & Coffee Estates Ltd and Kawalzi Estate Company Ltd	Agriculture & Agro Products	24.20	Acquisition	
Indofil Industries Ltd	Dow AgroSciences LLC-Dithane R fungicide business in Europe	Agriculture & Agro Products	N.A.	Acquisition	
Jain Irrigation Systems Ltd	NaanDanJain	Agriculture & Agro Products	N.A.	Increasing stake to 100.00%	50.00%
United Phosphorus Ltd	SD Agchem	Agriculture & Agro Products	N.A.	Acquisition	
Varroc Engineering Pvt Ltd	Visteon Corporation-automotive lighting business	Automotive	92.00	Acquisition	
TVS Logistics Services Ltd	Universal Components UK Ltd	Automotive	20.00	Majority Stake	90.00%
TRF Ltd	York Transport Equipment (Asia) Pte. Ltd	Automotive	18.00	Increasing Stake to 100.00%	49.00%
TRF Ltd	Dutch Lanka Trailer Manufacturers Ltd	Automotive	8.33	Increasing Stake to 100.00%	49.00%
LG Balakrishnan & Bros Ltd	GFM Inc	Automotive	5.50	Acquisition	
Varroc Engineering Pvt. Ltd	TriOM SPA	Automotive	N.A.	Majority Stake	80.00%
Hero Eco	Ultra Motors Ltd	Automotive	N.A.	Acquisition	
Bajaj Auto Limited	KTM Power Sports AG	Automotive	N.A.	Increasing stake to 47.00%	6.30%
Halonix Ltd	International Lamps Holding Co.SA - including Luxlite Lamps Sari,Luxembourg and Trifa Lamps, GmbH	Automotive	N.A.	Acquisition	
Air Works India Engineering Pvt Ltd	Empire Aviation Group	Aviation	24.00	Acquisition	

III. Outbound Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Piramal Enterprises	Bluebird Aero Systems Ltd	Aviation	7.27	Strategic Stake	27.83%
L&T Finance Holdings Ltd	FamilyCredit Ltd, a wholly owned subsidiary of France's Société Générale Consumer Finance.	Banking & Financial Services	21.82	Acquisition	
Panoramic Universal Ltd	Starting Right Investments Two Two Five (Proprietary) Ltd	Banking & Financial Services	N.A.	Acquisition	
Jagatjit Industries Ltd	George Sinclair & Sons - brands	Breweries & Distilleries	N.A.	Acquisition	
The Indian Public School	South Hill Academy	Education	10.00	Acquisition	
Aptech	Syntea SA.	Education	N.A.	Minority stake	8.33%
Edserv Softsystems Ltd	Alta Vista	Education	N.A.	Acquisition	
Crompton Greaves Ltd	ZIV Group	Electricals & Electronics	192.00	Acquisition	
Kanoria Chemicals & Industries Ltd	APAG Elektronik AG	Electricals & Electronics	8.80	Majority Stake	90.00%
Tamco Switchgear	Henikwon Corporation	Electricals & Electronics	N.A.	Acquisition	
Zicom Electronic Security Systems Ltd	Phoenix International WLL	Engineering	15.00	Strategic Stake	49.00%
JBM Cadmium Pvt. Ltd	Tesco GO	Engineering	N.A.	Majority Stake	51.00%
Genpact Ltd	Triumph Engineering Corp	Engineering	N.A.	Acquisition	
Elgi Equipments Ltd.	Patton's Inc	Engineering	N.A.	Acquisition	
India Hospitality Corp	Adelie Food Holdings Ltd	FMCG, Food & Beverages	350.00	Acquisition	
Wipro Ltd	L.D. Waxson Group	FMCG, Food & Beverages	144.00	Acquisition	
Godrej Consumer Products Ltd	Cosmetica Nacional	FMCG, Food & Beverages	N.A.	Majority Stake	60.00%

III. Outbound Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
RJ Feeds Pvt Ltd	Gold'N Chiks Ltd	FMCG, Food & Beverages	N.A.	Acquisition	
Wipro Consumer Care and Lighting-FMCG Unit of Wipro Ltd	Yardley's businesses	FMCG, Food & Beverages	N.A.	Acquisition	
Tata Global Beverage Ltd	SuntCo Holding Ltd, the owner of the 'Grand'	FMCG, Food & Beverages	N.A.	Increasing Stake to 100.00%	49.00%
Sahara Group	Plaza Hotel	Hospitality	570.00	Controlling stake	0.75
MakeMyTrip India Pvt Ltd	Hotel Travel Group	Hospitality	25.00	Acquisition	
Mahindra Holidays and Resorts India Ltd	Mac Boutique Suites-Infinity Hospitalities Group Company Ltd	Hospitality	N.A.	Strategic Stake	49.00%
MakeMyTrip India Pvt Ltd	ITC Group-International Tour Center Co Ltd, ITC Bangkok Co Ltd, ITC South Co Ltd	Hospitality	3.20	Acquisition	
GMR Group	United Fiber System Ltd	Infrastructure Management	598.00	Strategic Stake	29.20%
Infosys Ltd	Lodestone Holding AG	IT & ITeS	349.00	Acquisition	
Ybrant Digital Ltd	PriceGrabber, LowerMyBills, ClassesUSA.com	IT & ITeS	175.00	Acquisition	
MphasiS Ltd	Digital Risk LLC	IT & ITeS	175.00	Acquisition	
CRISIL	Coalition Development	IT & ITeS	50.00	Acquisition	
Wipro Technologies	Promax Applications Group	IT & ITeS	38.40	Acquisition	
ExlService Holdings	Landacorp	IT & ITeS	38.00	Acquisition	
Rolta India Ltd	AdvizeX Technologies	IT & ITeS	32.00	Acquisition	
Videocon and US based AEC Partner	Nivio Cloud Computing India Pvt. Ltd.	IT & ITeS	21.00	Minority Stake	N.A.

III. Outbound Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Icra Techno Analytics Ltd	BPA Technologies	IT & ITeS	16.00	Acquisition	
WNS (Holdings) Ltd	Fusion Outsourcing Services (Pty) Ltd	IT & ITeS	15.50	Acquisition	
Dion Global Solutions Ltd	Swissrisk Financial Systems GmbH	IT & ITeS	N.A.	Controlling Stake	N.A.
Persistent Systems Ltd	Openwave Systems Inc-location business	IT & ITeS	N.A.	Acquisition	
eClerx Services Ltd	Agilyst Inc	IT & ITeS	N.A.	Acquisition	
Genpact Ltd	Accounting Plaza	IT & ITeS	N.A.	Acquisition	
Larsen & Toubro Ltd	Thalest Group	IT & ITeS	N.A.	Acquisition	
Blue Star Infotech Limited	Infostack Solutions Pte Ltd	IT & ITeS	N.A.	Acquisition	
Aurionpro Solutions Ltd.	Online plc	IT & ITeS	N.A.	Acquisition	
InMobi	Metaflow Solutions	IT & ITeS	N.A.	Acquisition	
InMobi	MMTG Labs	IT & ITeS	N.A.	Acquisition	
Kavveri Technologies Americas Inc- subsidiary of Kavveri Telecom Product Ltd	WPCS International Inc	IT & ITeS	N.A.	Acquisition	
HCL Infosystems Ltd	HCL Infosystems MEA	IT & ITeS	N.A.	Increasing stake to 100.00%	40.00%
NIIT Technologies	Sabre Holdings' Philippines Development Center	IT & ITeS	N.A.	Acquisition	
Hinduja Global Solutions- US subsidiary Hinduja Global Solutions Inc	Deloitte's Extended Business Office Solutions	IT & ITeS	N.A.	Acquisition	
Infosys BPO	Marsh & McLennan	IT & ITeS	N.A.	Acquisition	
Persistent Systems Ltd	Doyenz's 'rCloud' platform	IT & ITeS	N.A.	Acquisition	
IBS Software Services Pvt Ltd	Hotel Booking Solutions	IT & ITeS	N.A.	Acquisition	

III. Outbound Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Dev Information Technology Pvt Ltd	DRS Technologies	IT & ITeS	N.A.	Acquisition	
ECnet Ltd- subsidiary of R Systems International Ltd	Nikko Computer Systems (S) Pte Ltd- ERP business	IT & ITeS	N.A.	Acquisition	
Times Internet Ltd	Fab.com	IT & ITeS	N.A.	Minority Stake	N.A.
USG Tech Solutions Ltd	Retail Information Systems Pty Ltd	IT & ITeS	N.A.	Acquisition	
Bartronics Asia Pte Ltd- subsidiary of Bartronics India Ltd	Systems America Inc	IT & ITeS	3.40	Majority stake	51.00%
Allsec Technologies	alternate Brand Solutions Ltd, Intellectual Property Rights Events Business	IT & ITeS	0.06	Majority Stake	80.00%
DTDC Courier & Cargo Ltd	Eurostar Express	Logistics	N.A.	Majority Stake	52.00%
Rain Commodities Ltd	Rutgers NV	Manufacturing	915.00	Acquisition	
Binani Industries Ltd	3B - fibreglass company	Manufacturing	360.00	Acquisition	
Parekh Aluminex Ltd	American Foils Inc	Manufacturing	N.A.	Acquisition	
Carborundum Universal Ltd	RHI Isithebe (Pty) Ltd	Manufacturing	N.A.	Acquisition	
Elgi Equipments Ltd.	Rotair S.p.a.	Manufacturing	N.A.	Acquisition	
Indsur Group	Nevron Eurotherm Insulation	Manufacturing	N.A.	Acquisition	
Tube Investments of India Ltd	Financiere C10 SAS	Manufacturing	N.A.	Increasing Stake to 100%	22.87%
Superhouse Ltd	Linea De Seguridad. S. L	Manufacturing	1.09	Acquisition	
Komli Media India Pvt Ltd	Admax Network	Media, Entertainment & Publishing	N.A.	Acquisition	

III. Outbound Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
What's On India Media Pvt Ltd	EPG company in Amman, Jordan	Media, Entertainment & Publishing	N.A.	Acquisition	
Sesa Goa Ltd	Western Cluster Ltd	Metals & Ores	33.50	Increasing Stake to 100.00%	49.0%
NMDC Ltd	Legacy Iron Ore Ltd	Metals & Ores	19.46	Strategic Stake	50.00%
NMDC Ltd	Amplus	Metals & Ores	15.00	Strategic Stake	26.00%
Innoventive Industries Ltd	Salem Steel North America LLC	Metals & Ores	4.67	Majority Stake	85.00%
Jindal Steel & Power Ltd	Apollo Minerals	Metals & Ores	1.06	Minority Stake	9.25%
Tata Power Company	PT Baramulti Sukses Sarana	Mining	136.36	Strategic Stake	26.00%
Jindal Steel & Power Ltd	Gujarat NRE Coking Coal Ltd - Australian arm	Mining	25.00	Minority Stake	9.00%
Oil and Natural Gas Corp	Kashagan Field	Oil & Gas	5,000.00	Minority Stake	8.40%
ONGC Videsh Ltd	Azeri, Chirag and the Deep Water Portion of the Guneshli Fields and an interest in the Baku-Tbilisi-Ceyhan Pipeline	Oil & Gas	1,000.00	Minority Stake	N.A.
Oil India Ltd, Indian Oil Corporation	Carrizo Oil & Gas Inc - Shale assets	Oil & Gas	82.50	Strategic Stake	30.00%
Kisan International Trading FZE - subsidiary of Indian Farmers Fertiliser Cooperative Ltd	Americas Petrogas Inc	Oil & Gas	10.70	Strategic Stake	N.A.
Cairn India Group	Block 1 - Petroleum Oil and Gas Corporation of South Africa Ltd.	Oil & Gas	N.A.	Majority Stake	60.00%
Topsgrup	The Shield Guarding Company Ltd	Others	33.40	Acquisition	

III. Outbound Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Ramky Enviro Engineers Ltd	Entech Industries Pty Ltd	Others	N.A.	Acquisition	
Piramal Healthcare Ltd	Decision Resources Group	Pharma, Healthcare & Biotech	680.00	Acquisition	
Sun Pharmaceutical Industries Ltd	DUSA Pharmaceuticals Inc	Pharma, Healthcare & Biotech	230.00	Acquisition	
Cipla Ltd	Cipla Medpro South Africa Ltd	Pharma, Healthcare & Biotech	220.00	Majority Stake	51.00%
Fortis Healthcare	RadLink-Asia Pte Ltd	Pharma, Healthcare & Biotech	50.00	Majority stake	85.00%
The Serum Institute of India Ltd	Netherlands Vaccine Institute-Bilthoven Biologicals	Pharma, Healthcare & Biotech	40.96	Acquisition	
Dr Reddy's Laboratories	OctoPlus NV	Pharma, Healthcare & Biotech	36.00	Acquisition	
Trivitron Healthcare Pvt Ltd	Ani Labsystems Ltd	Pharma, Healthcare & Biotech	22.00	Acquisition	
Dishman Pharmaceuticals and Chemicals Ltd	Creapharm Parenterals	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Aanjaneya Lifecare Ltd	Eros Pharmachem	Pharma, Healthcare & Biotech	N.A.	Majority Stake	90.00%
Piramal Healthcare Ltd	Bayer Pharma AG-molecular imaging research and development portfolio	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Transasia Bio-Medical	Maxmat SA	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Decision Resources Group - subsidiary of Piramal Enterprises Ltd	Abacus International	Pharma, Healthcare & Biotech	N.A.	Acquisition	

III. Outbound Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Caraco Pharmaceutical Laboratories Ltd a subsidiary of Sun Pharmaceutical Industries Ltd	URL Pharma Inc	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Indegene Lifesystems Pvt Ltd	Aptilon Holdings Inc- multi-channel, video and e-detailing, and physician marketing services business	Pharma, Healthcare & Biotech	4.00	Acquisition	
Transasia Bio-Medicals Ltd	Drew Scientific Inc	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Transasia Bio-Medicals Ltd	JAS Diagnostics Inc	Pharma, Healthcare & Biotech	N.A.	Acquisition	
Gulf Oil Corporation Ltd	Houghton International	Plastic & Chemicals	1,045.00	Acquisition	
Jindal Poly Films Ltd	ExxonMobil Chemical-biaxially oriented polypropylene business	Plastic & Chemicals	N.A.	Acquisition	
Kansai Nerolac Paints Ltd	Nepal Shalimar	Plastic & Chemicals	1.51	Majority Stake	68.00%
Umax Packaging Ltd	MegaFlex LLC	Printing & Stationary	N.A.	Acquisition	
Mahindra Lifespaces	Nycomed Pharma Pvt Ltd	Real Estate	37.27	Acquisition	
Readymade Steel India Ltd	KH Forge Pte Ltd	Real Estate	N.A.	Majority Stake	N.A.
Panoramic Universal Ltd	Seaview Homes Co., Ltd	Real Estate	N.A.	Acquisition	
Infiniti Retail Ltd	Woolworths Wholesale (India) Private Limited	Retail	40.00	Acquisition	
Gitanjali Gems Ltd	Verite Co. Ltd.	Retail	N.A.	Minority Stake	15.30%
VLCC Healthcare Ltd	Wyann International (S) Pte Ltd	Retail	N.A.	Acquisition	

III. Outbound Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Altruist Group	Teligent Telecom AB	Telecom	N.A.	Acquisition	
TCIL	TCIL Saudi Co	Telecom	0.56	Majority Stake	60.00%
Grasim Industries	Terrace Bay Pulp	Textile & Apparels	360.00	Acquisition	

IV. Merger & Internal Restructuring Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Dhampur Sugar Mills Ltd	JK Sugar Ltd	Agriculture & Agro Products	N.A.	Merger	N.A.
Balrampur Chini Mills Ltd	Khalilabad Sugar Mills (P) Ltd	Agriculture & Agro Products	N.A.	Merger	N.A.
India Infoline Ltd	India Infoline Marketing Services Ltd	Banking & Financial Services	N.A.	Internal Restructuring	0.93%
Arihant Capital Markets Ltd	Arihant Financial Planners and Advisors Pvt Ltd	Banking & Financial Services	N.A.	Internal Restructuring	51.00%
Rammaica (India) Ltd	Karma Stock Trade Ltd	Banking & Financial Services	N.A.	Merger	N.A.
Minolta Finance	Sagun Trexim, Shakambari Vinimay, Eastern Advisory Services, Nidhi Financial Consultants, Priority Distributors	Banking & Financial Services	N.A.	Merger	N.A.
ITC Ltd	ITC Investments & Holdings Ltd	Banking & Financial Services	N.A.	Internal Restructuring	N.A.
Cosmos Co-operative Bank	Urban Co-operative Bank	Banking & Financial Services	N.A.	Merger	N.A.
IDBI Bank	Stock Holding Corporation of India	Banking & Financial Services	N.A.	Merger	N.A.
Reliance Infrastructure Ltd	Reliance Infraventures Ltd	Banking & Financial Services	0.00	Internal Restructuring	N.A.
United Breweries Ltd	Scottish & Newcastle India Pvt Limited	Breweries & Distilleries	77.35*	Internal Restructuring	N.A.
Empee Sugars & Chemicals Ltd	Empee Distilleries Ltd	Breweries & Distilleries	26.12*	Internal Restructuring	N.A.
Artheon Finance Ltd	Vinay Jain's Training Forum Pvt Ltd	Education	N.A.	Merger	N.A.
P.L. Enterprise Ltd	Kaushalya Global Ltd	Education	N.A.	Merger	N.A.
B & A Ltd	Buragohain Tea Company Ltd	FMCG, Food & Beverages	N.A.	Merger	N.A.

* The deal values have been estimated based on the market capitalization of the target prior to deal announcement, multiplied by the stake acquired.

IV. Merger & Internal Restructuring Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Two-Up Financial Services Ltd	KDJ Hospitality Pvt Ltd	Hospitality	N.A.	Merger	N.A.
Kamat Hotels (India) Ltd	Kamat Holiday Resorts Pvt Ltd	Hospitality	N.A.	Internal Restructuring	N.A.
Kamat Hotels (India) Ltd	Kamats Restaurants Pvt Ltd	Hospitality	N.A.	Internal Restructuring	N.A.
Kamat Hotels (India) Ltd	Kamats Holiday Resorts (Silvassa) Ltd	Hospitality	N.A.	Internal Restructuring	N.A.
CHD Developers Ltd	CHD Hospitality Pvt Ltd	Hospitality	N.A.	Internal Restructuring	N.A.
Sterling Holiday Resorts India Ltd	Manchanda Resorts Pvt Ltd	Hospitality	N.A.	Internal Restructuring	N.A.
Ashoka Buildcon Ltd	Viva Infrastructure Pvt Ltd	Infrastructure Management	N.A.	Internal Restructuring	50.00%
Tech Mahindra Ltd	Satyam Computer Services Ltd.	IT & ITeS	1,400.00	Merger	N.A.
Acclaim Industries Ltd	Database Software Technology Pvt Ltd	IT & ITeS	N.A.	Merger	N.A.
Cressanda Solutions Ltd	Smartchamps IT and Infra Ltd	IT & ITeS	N.A.	Merger	N.A.
Tech Mahindra Ltd	Venturbay Consultants Pvt Ltd	IT & ITeS	N.A.	Internal Restructuring	N.A.
Tech Mahindra Ltd	C&S System Technologies Pvt Ltd	IT & ITeS	N.A.	Internal Restructuring	N.A.
Tech Mahindra Ltd	CanvasM Technologies Ltd	IT & ITeS	N.A.	Internal Restructuring	N.A.
Tech Mahindra Ltd	Mahindra Logisoft Business Solutions Ltd	IT & ITeS	N.A.	Internal Restructuring	N.A.
SQL Star International Ltd	Mindlogicx Infratec Ltd	IT & ITeS	N.A.	Merger	N.A.
Parag Shilpa Investments Ltd	Swift IT Infrastructure & Services Ltd	IT & ITeS	N.A.	Merger	N.A.
Parag Shilpa Investments Ltd	Crescent Digital Technologies Ltd	IT & ITeS	N.A.	Merger	N.A.
RCC Cements Ltd	Virgo Softech Ltd	IT & ITeS	N.A.	Merger	N.A.

IV. Merger & Internal Restructuring Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
PlayGroundOnline	Sports Nest Retail (India) Pvt Ltd	IT & ITeS	N.A.	Merger	N.A.
Sungold Capital Ltd	Magic Touch Infotech Ltd	IT & ITeS	1.38	Merger	N.A.
Genus Power Infrastructures Ltd	Genus Paper Products Ltd	Manufacturing	N.A.	Internal Restructuring	N.A.
Pratibha Industries Ltd	Pratibha Pipes and Structural Ltd	Manufacturing	N.A.	Internal Restructuring	N.A.
Seshasayee Paper and Boards Ltd	SPB Papers Ltd	Manufacturing	N.A.	Internal Restructuring	N.A.
IFGL Refractories Ltd	IFGL Exports Ltd	Manufacturing	N.A.	Internal Restructuring	N.A.
OCL India Ltd	OCL Global Ltd	Manufacturing	N.A.	Internal Restructuring	50.00%
Star Delta Transformers Ltd	Bhopal Wires Pvt Ltd	Manufacturing	N.A.	Merger	N.A.
Perfect-Octave Media Projects Ltd	Gandhar Media Ltd	Media, Entertainment & Publishing	N.A.	Merger	N.A.
Raj Television Network Ltd	Vissa Television Network Ltd	Media, Entertainment & Publishing	N.A.	Merger	N.A.
INOX Leisure Ltd	Fame India Ltd	Media, Entertainment & Publishing	N.A.	Internal Restructuring	N.A.
INOX Leisure Ltd	Fame Motion Pictures Ltd	Media, Entertainment & Publishing	N.A.	Internal Restructuring	N.A.
INOX Leisure Ltd	Big Pictures Hospitality Services Pvt Ltd	Media, Entertainment & Publishing	N.A.	Internal Restructuring	N.A.
INOX Leisure Ltd	Headstrong Films Pvt Ltd	Media, Entertainment & Publishing	N.A.	Internal Restructuring	N.A.
Nucent Finance Ltd	Pressman Advertising Ltd	Media, Entertainment & Publishing	N.A.	Merger	N.A.

IV. Merger & Internal Restructuring Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Entertainment Network (India) Ltd	Alternate Brand Solutions Ltd, Intellectual Property Rights Events Business	Media, Entertainment & Publishing	N.A.	Internal Restructuring	N.A.
Shalimar Productions Ltd	Visagar Media Ltd	Media, Entertainment & Publishing	N.A.	Merger	N.A.
Sesa Sterlite - To be formed	Vedanta Aluminium Ltd (Consolidation of VAL via merger of Ekaterina Limited, a holding company for Vedanta's 70.5% shareholding in VAL)	Metals & Ores	473.00*	Internal Restructuring	N.A.
Cronimet Alloys India Ltd	Sri Vasavi Industries Ltd-Ferro Alloys Unit	Metals & Ores	N.A.	Merger	N.A.
Sancia Global Infraprojects Ltd	Sancia Infraglobal Pvt Ltd, Saw Pipe division	Metals & Ores	N.A.	Internal Restructuring	N.A.
Tata Steel Ltd	Tinplate Company of India Ltd	Metals & Ores	N.A.	Internal Restructuring	14.00%
Tata Steel Ltd	Tata Sponge Iron Ltd	Metals & Ores	N.A.	Internal Restructuring	11.26%
JSW Steel Ltd	JSW Ispet Steel Ltd	Metals & Ores	N.A.	Internal Restructuring	N.A.
Sesa Goa Ltd (Sesa Sterlite - To be formed)	Sterlite Industries (India) Ltd	Mining	11,927.80*	Internal Restructuring	N.A.
Binani Cement Ltd	Binani Energy Pvt Ltd	Mining	N.A.	Internal Restructuring	N.A.
Sesa Goa Ltd (Sesa Sterlite)	Cairn India Ltd	Oil & Gas	N.A.	Internal Restructuring	38.80%
Karma Industries Ltd	Indigo Edutainment Pvt Ltd	Others	N.A.	Merger	N.A.
Gagan Polycot India Ltd	VRB Capital Services India Pvt Ltd	Others	N.A.	Merger	N.A.
Farry Industries Ltd	Basant Marketing Pvt Ltd	Others	N.A.	Merger	N.A.

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IV. Merger & Internal Restructuring Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
S R K Industries Ltd	Transcend Commerce Ltd	Others	N.A.	Merger	N.A.
Unno Industries Ltd	Baviscon Vincom Ltd	Others	N.A.	Merger	N.A.
Unno Industries Ltd	Pinnacle Vintrade Ltd	Others	N.A.	Merger	N.A.
Indo Amines Ltd	Palkar Commercials Pvt Ltd	Others	N.A.	Merger	N.A.
Ion Exchange (India) Ltd	Ion Exchange Services Limited	Others	N.A.	Merger	N.A.
Shriram Retail Holdings Pvt Ltd	Shriram Enterprise Holdings Pvt Ltd	Others	N.A.	Internal Restructuring	N.A.
Piramal Enterprises Ltd	PHL Holdings Pvt Ltd	Others	N.A.	Merger	N.A.
Kailash Auto Finance Ltd	Panchshul Marketing Ltd	Others	N.A.	Merger	N.A.
Kailash Auto Finance Ltd	Careful Projects Advisory Ltd	Others	N.A.	Merger	N.A.
Pfizer Animal Pharma	Pfizer Ltd - Animal Health Division	Pharma, Healthcare & Biotech	80.00*	Internal Restructuring	N.A.
Medinova Diagnostic Services Ltd	Standard Medical and Pharmaceuticals Ltd	Pharma, Healthcare & Biotech	N.A.	Merger	N.A.
Elder Pharmaceuticals Ltd	Elder Biomeda AD	Pharma, Healthcare & Biotech	N.A.	Internal Restructuring	7.80%
Elder Pharmaceuticals Ltd	Elder Health Care	Pharma, Healthcare & Biotech	N.A.	Merger	N.A.
Indoco Remedies	Indoco Industrial Designers & Engineers Pvt Ltd	Pharma, Healthcare & Biotech	0.04	Internal Restructuring	60.04%
Indo Amines Ltd	Versatile Chemicals Ltd	Plastic & Chemicals	N.A.	Merger	N.A.
Sesa Sterlite - To be formed	The Madras Aluminium Company Ltd	Power & Energy	363.00*	Internal Restructuring	N.A.
Siemens Ltd	Siemens Power Engineering Pvt. Ltd.	Power & Energy	N.A.	Internal Restructuring	N.A.

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IV. Merger & Internal Restructuring Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Seshachal Technologies Ltd	Sri Indra Power Energies Ltd	Power & Energy	N.A.	Merger	N.A.
Seshachal Technologies Ltd	Chitturi Projects Pvt Ltd	Power & Energy	N.A.	Merger	N.A.
DPSC Ltd	India Power Corporation Ltd	Power & Energy	N.A.	Internal Restructuring	N.A.
GMR Infrastructure Ltd	GMR Hyderabad Airport Power Distribution Ltd	Power & Energy	N.A.	Internal Restructuring	N.A.
Reliance Infrastructure Ltd	Reliance Energy Ltd	Power & Energy	0.00	Internal Restructuring	N.A.
Reliance Infrastructure Ltd	Reliance Energy Generation Ltd	Power & Energy	0.00	Internal Restructuring	N.A.
Reliance Infrastructure Ltd	Reliance Goa and Samalkot Power Ltd	Power & Energy	0.00	Internal Restructuring	N.A.
Siel Infrastructure and Estate Developers Pvt Ltd	Siel Industrial Estate Ltd	Real Estate	24.55*	Internal Restructuring	49.00%
Unno Industries Ltd	Basukinath Real Estate Ltd	Real Estate	N.A.	Merger	N.A.
CHD Armaan Realtech Pvt Ltd	CHD Elite Realtech Pvt Ltd	Real Estate	N.A.	Internal Restructuring	N.A.
GMR Infrastructure Ltd	Lantana Properties Pvt Ltd	Real Estate	N.A.	Internal Restructuring	N.A.
BLB Ltd	Manu Properties Pvt. Ltd.	Real Estate	N.A.	Merger	N.A.
Amradeep Industries Ltd	Vishal Realty Management Ltd	Real Estate	N.A.	Merger	N.A.
Anant Raj Industries Ltd	Anant Raj Infrastructure Pvt Ltd, Blue Star Realty Pvt Ltd, Destination Properties Pvt Ltd, Green Valley Builders Pvt Ltd, Grandstar Realty Pvt Ltd, Moments Realtors Pvt Ltd, One Star Construction Pvt Ltd	Real Estate	0.07	Internal Restructuring	N.A.

* The deal values have been estimated based on the market capitalization of the target prior to deal announcement, multiplied by the stake acquired.

IV. Merger & Internal Restructuring Deals

Acquirer	Target	Sector	(US\$ mn)	Deal Type	% Stake
Reliance Infrastructure Ltd	Reliance Property Developers Ltd	Real Estate	0.00	Internal Restructuring	N.A.
Welspun India Ltd	Welspun Retail Ltd	Retail	N.A.	Internal Restructuring	N.A.
Shriram City Union Finance Ltd	Shriram Retail Holdings Pvt Ltd	Retail	N.A.	Internal Restructuring	N.A.
Kavveri Telecom Products Ltd	Kavveri Telecom Infrastructure Ltd	Telecom	N.A.	Merger	N.A.
Welspun India Ltd	Welspun Global Brands Ltd	Textile & Apparels	N.A.	Internal Restructuring	N.A.
Volant Textile Mills Ltd	Lahoti Terra Knitfab Ltd	Textile & Apparels	N.A.	Merger	N.A.
Oswal Leasing Ltd	Vanaik Spinning Mills Ltd	Textile & Apparels	N.A.	Merger	N.A.
PBM Polytex Ltd	Eurotex Industries and Exports Ltd	Textile & Apparels	0.25	Internal Restructuring	4.98%

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Everstone Capital	Sohan Lal Commodity Management	Agriculture & Agro Products	25.55%	18.49
Rabo Equity Advisors	Super Agri Seeds Pvt Ltd	Agriculture & Agro Products	N.A.	10.00
Song Investment Advisors	SV Agro Processing	Agriculture & Agro Products	N.A.	N.A.
ICICI	Sohan Lal Commodity Management	Agriculture & Agro Products	6.93%	5.01
Unilazer Ventures	INI Farms Pvt Ltd	Agriculture & Agro Products	45.00%	4.00
Temasek	Godrej Agrovet Ltd	Agriculture & Agro Products	19.99%	105.00
Anchor investors including the Government of Singapore and Royal Bank of Scotland, IVY Pacific Opportunities Fund, Birla Sun Life	Samvardhana Motherson Finance Ltd	Automotive	N.A.	44.40
Kotak Private Equity	Minda Corporation Ltd	Automotive	N.A.	25.00
Gaja Capital	Carnation Auto India Pvt Ltd	Automotive	N.A.	17.30
Warburg Pincus	Future Capital Holdings	Banking & Financial Services	40.00%	84.00
IFC	Religare Enterprises Ltd	Banking & Financial Services	N.A.	75.00
Warburg Pincus	AU Financiers (India) Pvt Ltd	Banking & Financial Services	N.A.	50.00
Warburg Pincus	Future Capital Holdings Ltd	Banking & Financial Services	24.43%	49.22
NYLIM Jacob Ballas Fund III	Religare Finvest Ltd	Banking & Financial Services	N.A.	40.00
Olympus Capital	Karur Vysya Bank Ltd	Banking & Financial Services	4.80%	38.34
Valiant Capital Partners LP	Shriram Housing Finance Ltd	Banking & Financial Services	23.00%	34.00
ChrysCapital Investment Advisors	Karur Vysya Bank Ltd	Banking & Financial Services	4.00%	31.30
Baring PE India, Sequoia Capital	Manappuram Finance	Banking & Financial Services	4.30%	29.00

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Wolfensohn Capital Partners, FMO, Lok Capital, India Financial Inclusion Fund (Caspian Advisors), Sequoia Capital, Mauritius Unitus Corporation and Elevar Equity	Ujjivan Financial Services Pvt Ltd	Banking & Financial Services	N.A.	25.50
PhillipCapital	MF Global Sify Securities India Pvt Ltd	Banking & Financial Services	29.85%	25.00
Creador 1 LLC and /or its wholly owned subsidiary - Neobalano Carpus Ltd.	Cholamandalam Investment & Finance Co Ltd	Banking & Financial Services	N.A.	21.21
BlackRock Global Funds, Deutsche Securities, Kuwait Investment Authority Fund, Credit Suisse, ICICI Prudential Mutual Fund and Tata AIG Life Insurance.	Multi Commodity Exchange	Banking & Financial Services	N.A.	19.40
IFC	Equitas Holdings	Banking & Financial Services	N.A.	16.36
Multiples Private Equity FII I	Cholamandalam Investment & Finance Co Ltd	Banking & Financial Services	N.A.	15.40
LeapFrog	Mahindra Insurance Brokers Ltd subsidiary of Mahindra & Mahindra Financial Services Ltd	Banking & Financial Services	15.00%	15.00
ICICI Venture, Sequoia Capital & Oman Insurance	Star Health Insurance	Banking & Financial Services	N.A.	10.00
Microventures and Caspian	Equitas Holdings	Banking & Financial Services	N.A.	9.09
Tano Mauritius India II	Development Credit Bank	Banking & Financial Services	3.72%	7.97
Elevar Equity Advisors, Helion Advisors, ACCION, Saama Capital	Shubham Housing Development Finance Company Pvt Ltd	Banking & Financial Services	N.A.	7.80
Lok Capital, Omidyar Network, Elevar Equity & SVB Capital	Vistaar Financial Services	Banking & Financial Services	N.A.	7.27
Bennett, Coleman & Co. Ltd	India Infoline Finance Ltd	Banking & Financial Services	N.A.	N.A.
WestBridge Capital	SKS Microfinance	Banking & Financial Services	N.A.	6.71

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Creation Investments. Michael & Susan Dell Foundation	Sonata Finance Pvt Ltd	Banking & Financial Services	N.A.	6.35
Kumaon Investment Holdings	SKS Microfinance	Banking & Financial Services	4.11%	6.10
TVS Shriram Growth Fund I	Development Credit Bank	Banking & Financial Services	2.84%	6.08
India Financial Inclusion Fund	Janalakshmi Financial Services	Banking & Financial Services	N.A.	6.00
Wolfensohn Capital Partners	Development Credit Bank	Banking & Financial Services	2.78%	5.95
Multiples Private Equity Fund	Cholamandalam Investment & Finance Co Ltd	Banking & Financial Services	N.A.	5.80
Lok Capital,Proparco	IFMR Rural Channels & Services	Banking & Financial Services	N.A.	5.00
ACCION International, Pragati India Fund	Saija Finance Pvt Ltd	Banking & Financial Services	N.A.	4.50
Wolfensohn Capital	Development Credit Bank	Banking & Financial Services	2.23%	4.44
GAWA Microfinance Fund	Janalakshmi Financial Services	Banking & Financial Services	N.A.	4.40
Unitus Seed Fund	Milaap Social Ventures	Banking & Financial Services	N.A.	N.A.
BanyanTree Growth Capital LLC	Esskay Auto Finance Pvt Ltd	Banking & Financial Services	N.A.	N.A.
Unitus Seed Fund	Villgro Innovation Marketing Pvt Ltd	Banking & Financial Services	N.A.	N.A.
Foundation Capital	FundsIndia.com	Banking & Financial Services	N.A.	3.00
WFA Global	Arthayantra Pvt Ltd	Banking & Financial Services	N.A.	N.A.
Tano Mauritius	Development Credit Bank	Banking & Financial Services	1.49%	2.93
Incofin Investment Management	Annapurna Microfinance Pvt. Ltd	Banking & Financial Services	N.A.	2.60
Acumen Fund	BASIX Krishi Samruddhi Ltd	Banking & Financial Services	N.A.	1.80

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Housing Development Finance Corporation	Suryoday Microfinance Pvt Ltd	Banking & Financial Services	N.A.	1.29
Acumen Fund	GUARDIAN	Banking & Financial Services	N.A.	1.00
Inventus Capital	FundsIndia.com	Banking & Financial Services	N.A.	1.00
Nirvana Holdings	Heritage Finlease Ltd	Banking & Financial Services	N.A.	1.00
New Silk Route Partners	Varsity Education Management Pvt Ltd	Education	N.A.	30.00
Sequoia Capital	Edusys Services Pvt Ltd	Education	N.A.	7.50
Kaizen Management Advisors, Accel Partners, Catamaran Ventures and some angel investors	Ace Creative Learning Pvt Ltd	Education	N.A.	4.60
Kaizen Private Equity	Altus Learning Pvt Ltd	Education	N.A.	4.55
Nexus Venture Partners	TalentSprint Educational Services Pvt Ltd	Education	N.A.	4.00
Kaizen Management Advisors Private Limited	Your Kids R Our Kids India Education Pvt. Ltd.	Education	N.A.	4.00
Unitus Seed Fund	Hippocampus Learning Centres	Education	N.A.	N.A.
Omidyar Network	EnglishHelper	Education	N.A.	N.A.
Accel Partners	Limberlink Technologies Pvt Ltd-Jed-i	Education	N.A.	N.A.
Indian Angel Network	Aurus Network Infotech Pvt. Ltd	Education	N.A.	N.A.
Aavishkaar Venture	Karadi Path Education Co Pvt Ltd	Education	N.A.	1.60
Acumen Fund, Lok Capital	Hippocampus Learning Centres	Education	N.A.	1.40
Accel Partners, Angel Investors	Mind Edutainment Pvt Ltd	Education	N.A.	0.49
Hyderabad Angels	Edutor Technologies (India) Pvt Ltd	Education	N.A.	0.40
Acumen Fund	Edubridge Learning Pvt Ltd	Education	N.A.	0.30

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Mumbai Angels	CarveNiche Technologies Private Limited	Education	N.A.	0.20
Tenshi Peak Ventures.	Money-Wizards	Education	N.A.	N.A.
Reliance Equity Advisors Ltd	Amber Enterprises (India) Pvt Ltd	Electricals & Electronics	N.A.	12.73
Oman India Investment Fund	Indus Teqsite	Electricals & Electronics	19.64%	11.00
Plexus Capital Ventures	IRIS Energy Pvt Ltd	Electricals & Electronics	N.A.	N.A.
Hyderabad Angels	Green India Building Systems and Services Pvt. Ltd	Electricals & Electronics	N.A.	0.40
Global Environment Fund	Saisudhir Infrastructures Limited	Engineering	N.A.	23.00
Helix Investments	M.E Energy Pvt Ltd	Engineering	N.A.	N.A.
Temasek Holdings Advisors India Pvt. Ltd.	Godrej Consumer Products Ltd	FMCG, Food & Beverages	5.00%	137.00
Indivest Pte Ltd-Government of Singapore Investment Corporation Pte Ltd	Marico Ltd	FMCG, Food & Beverages	3.40%	75.00
Blackstone	SH Kelkar & Company Pvt Ltd	FMCG, Food & Beverages	33.00%	44.36
IDFC Private Equity	Parag Milk Foods Pvt Ltd	FMCG, Food & Beverages	N.A.	29.00
Baring Private Equity	Marico Ltd	FMCG, Food & Beverages	1.10%	25.00
Rabo Equity	Prabhat Dairy Pvt Ltd	FMCG, Food & Beverages	N.A.	N.A.
International Finance Corp	Dunar Foods	FMCG, Food & Beverages	N.A.	14.80
TVS Capital	Dunar Foods	FMCG, Food & Beverages	N.A.	10.00
Ambit Pragma Ventures	Mehta Frozen Foods Carrier Pvt Ltd	FMCG, Food & Beverages	74.00%	N.A.
GTI Capital Group	Brattle Foods	FMCG, Food & Beverages	N.A.	N.A.

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Peepul Capital	Vishal Personal Care Pvt Ltd	FMCG, Food & Beverages	N.A.	N.A.
GEM India Advisors	Bakers Circle (India) Pvt Ltd	FMCG, Food & Beverages	N.A.	2.00
Haystack	Bakers Circle (India) Pvt Ltd	FMCG, Food & Beverages	N.A.	0.80
Crystalon Finanz AG	Tara Jewels Ltd	Gems & Jewellery	9.00%	7.40
Citigroup Venture Capital International	Cox & Kings's Unit Prometheon Holdings	Hospitality	N.A.	137.75
APG - pension fund	Lemon Tree Hotels	Hospitality	6.00%	130.00
Premji Invest	JSM Corp Pvt Ltd	Hospitality	N.A.	25.00
Aditya Birla PE	Olive Bar & Kitchen Pvt Ltd	Hospitality	N.A.	10.00
SAIF Partners	TMA Hospitality Services Pvt Ltd- Ammi's Biryani	Hospitality	N.A.	7.27
New Silk Route	Vasudev Adiga's Fast Food Ltd	Hospitality	N.A.	N.A.
TVS Shriram Growth Fund	Om Pizzas and Eats Pvt. Ltd.	Hospitality	N.A.	N.A.
Helion Venture Partners, Footprint ventures	Spring Leaf Retail Pvt Ltd- Mast Kalandar	Hospitality	N.A.	5.91
Morgan Stanley, SBI Magnum Global Fund, Reliance Equity Opportunities Fund and HSBC India	Speciality Restaurants Ltd	Hospitality	N.A.	5.28
Navis Capital Partners	Nirula's (stake from Samir Kuckreja)	Hospitality	N.A.	N.A.
Indian Angel Network	Poncho	Hospitality	N.A.	N.A.
Beacon India PE	Sterling Holiday Resorts (India) Ltd	Hospitality	1.00%	0.85
IncuCapital	J&R Hospitality Management Pvt Ltd	Hospitality	N.A.	0.08
Macquarie SBI Infrastructure Fund, SBI Macquarie Infrastructure Trust	Ashoka Concessions Ltd	Infrastructure Management	N.A.	150.00
Airro Mauritius, a fund affiliated to JP Morgan	Nandi Economic Corridor Enterprises Ltd.	Infrastructure Management	8.00%	65.00

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
3i India Infrastructure Fund	Supreme Infrastructure India Ltd- BOT road projects	Infrastructure Management	49.00%	61.00
Jacob Ballas Capital India Pvt. Ltd.	DBM Geotechnics and Constructions Pvt Ltd	Infrastructure Management	N.A.	20.00
VenturEast Proactive Fund, Zephyr Peacock	e2E Rail	Infrastructure Management	N.A.	6.00
Kitara Capital	Supreme Infrastructure India Ltd	Infrastructure Management	5.68%	4.76
Beacon India Private Equity Fund	NCC Ltd	Infrastructure Management	1.30%	4.50
Banyan Tree Growth Capital LLC	Dilip Buildcon Ltd	Infrastructure Management	N.A.	N.A.
Bain Capital	Genpact Ltd from GA and Oak Hill Capital	IT & ITeS	30.00%	1,000.00
Accel Partners and Tiger Global Management Llc	Flipkart Online Services	IT & ITeS	N.A.	150.00
Naspers and Tiger Global	Flipkart Online Services Pvt Ltd	IT & ITeS	N.A.	150.00
Sequoia Capital Global Equities	Just Dial Pvt Ltd	IT & ITeS	N.A.	61.00
Actis	AGS Transact Technologies	IT & ITeS	N.A.	40.00
eBay Inc., Norwest Venture Partners, Matrix India Fund, Warburg Pincus India Pvt. Ltd.	Quikr India Pvt. Ltd.	IT & ITeS	N.A.	32.00
CX Partners	Transaction Solutions International (India) Pvt Ltd - India ATM business	IT & ITeS	75.00%	23.00
Tiger Global, IndoUS Venture Partners, IDG Ventures India and Accel Partners	Myntra.com	IT & ITeS	N.A.	20.00
Aditya Birla Capital Advisors	Trimax IT Infrastructure and Services	IT & ITeS	N.A.	20.00
Fidelity Growth Partners, Qualcomm Ventures, Nexus Venture Partners and Catamaran Ventures	Big Shoe Bazaar	IT & ITeS	N.A.	20.00

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Accel Partners	Big Tree Entertainment Pvt Ltd-BookMyShow	IT & ITeS	N.A.	18.00
Van Dyck an affiliate ChrysCapital	KPIT Cummins Infosystems Ltd	IT & ITeS	4.08%	17.67
Sequoia Capital, Norwest Venture Partners, Qualcomm Ventures	Capillary Technologies Pvt Ltd	IT & ITeS	N.A.	15.50
Norwest Venture Partners	Manthan Software Services Pvt Ltd	IT & ITeS	N.A.	15.00
Updata Partners, Intel Capital and WestBridge Capital	July Systems and Technologies Pvt Ltd	IT & ITeS	N.A.	15.00
5 Unnamed Investors	Yatra Online	IT & ITeS	N.A.	14.50
SAIF Partners Fund IV, IDG Ventures India Fund	BrainBees Solutions Pvt Ltd	IT & ITeS	N.A.	14.00
CX Partners	KPIT Cummins Infosystems Ltd	IT & ITeS	2.70%	11.78
GEF South Asia Fund and the International Finance Corp	Kalki Communication Technologies Ltd	IT & ITeS	N.A.	11.50
Ascent Capital	Supermarket Grocery Supplies Pvt Ltd-BigBasket.com	IT & ITeS	N.A.	10.00
TA Associates	BillDesk	IT & ITeS	N.A.	N.A.
Tiger Global and SAIF Partners.	Robemall Apparels Pvt Ltd - Zovi.com	IT & ITeS	N.A.	10.00
Mantra Ventures	Swipe Telecom	IT & ITeS	N.A.	10.00
Sequoia Capital, IDG Ventures India	iCreate Software India Pvt Ltd	IT & ITeS	N.A.	9.09
ru-Net Holdings	Freecultr	IT & ITeS	N.A.	9.00
Nokia Growth Partners, Ojas Venture Partners, Inventus Capital Partners	Vizury Interactive Solutions Pvt Ltd	IT & ITeS	N.A.	9.00
Helion Venture Partners and Lightspeed Venture Partners	Fashionara.com	IT & ITeS	N.A.	8.00
ru-Net Holdings	Bestylish -Style Genie Digital Pvt. Ltd.	IT & ITeS	N.A.	8.00

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
International Finance Corporation	FINO Ltd	IT & ITeS	N.A.	N.A.
Ojas Venture Partners, Blume Venture Advisors	Insieve Technologies Pvt Ltd	IT & ITeS	N.A.	N.A.
Accel India, Tiger Global Management	MaxHeap Technologies-Commonfloor.com	IT & ITeS	N.A.	N.A.
Lightspeed Venture Partners, Inventus Capital Partners, Helion Venture Partners	Dhingana Entertainment Pvt Ltd	IT & ITeS	N.A.	7.00
Artiman Ventures	Tonbo Imaging	IT & ITeS	N.A.	6.18
Accel Partners, Tiger Global	Zansaar.com	IT & ITeS	N.A.	6.00
Norwest Venture Partners	Attune Technologies Pvt Ltd	IT & ITeS	N.A.	6.00
Sequoia Capital, Omidyar	Bright Lifecare Pvt Ltd - Healthkart.com	IT & ITeS	N.A.	5.40
Accel Partners, SVB and K Ganesh	Bluestone.com	IT & ITeS	N.A.	5.00
SAIF Partners, Accel Partners	PropTiger Realty Pvt Ltd	IT & ITeS	N.A.	5.00
Sequoia Capital	Practo	IT & ITeS	N.A.	5.00
Norwest Venture Partners	Appnomic Systems Pvt Ltd	IT & ITeS	N.A.	5.00
Matrix Partners India, Lightspeed Venture Partners	A.M. Marketplaces Pvt Ltd-LimeRoad.com	IT & ITeS	N.A.	5.00
SAP Ventures	Just Dial Pvt Ltd	IT & ITeS	N.A.	4.40
Sequoia Capital	Freecharge.in	IT & ITeS	N.A.	4.00
Nirvana Venture Advisors	Games2win India Pvt Ltd	IT & ITeS	10.00%	4.00
IndoUS Venture Partners, Blume Ventures and Dr. Puranjaya Singh	Mettl (Induslynk Training Services Pvt. Ltd.)	IT & ITeS	N.A.	4.00
Undisclosed investor	Clues Network Pvt Ltd-ShopClues	IT & ITeS	N.A.	4.00
Aavishkaar	Electronic Payment and Services Pvt Ltd	IT & ITeS	N.A.	4.00
Cycladic Capital LLP, Berggruen Holdings	Accentia Technologies Ltd	IT & ITeS	N.A.	3.50

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Inventus Capital Partners, Ojas Venture Partners	Cbazaar	IT & ITeS	N.A.	3.50
Sequoia Capital, Lightspeed Venture	OneAssist	IT & ITeS	N.A.	3.50
Social+Capital Partnership	Ezetap Mobile Solutions Pvt Ltd	IT & ITeS	N.A.	3.50
Seedfund	Intuitent Online Venture Pvt. Ltd-HandsPick.com	IT & ITeS	N.A.	N.A.
Michael & Susan Dell Foundation	BASIX Sub-K iTransactions Ltd	IT & ITeS	N.A.	N.A.
IncuCapital	Loginworks Softwares	IT & ITeS	N.A.	N.A.
Seeders Venture Capital	Plivo Inc	IT & ITeS	N.A.	N.A.
Unnamed	InRev Systems Pvt Ltd	IT & ITeS	N.A.	N.A.
Morpheus, Rajan Anandan, Rehan Yar Khan	ReachAccountant	IT & ITeS	N.A.	N.A.
One97 Mobility Fund, India Venture Partners	iimjobs-Highorbit Career Pvt Ltd	IT & ITeS	N.A.	N.A.
MyFirstCheque	Pre Cared	IT & ITeS	N.A.	N.A.
i3 consulting	SkillKindle	IT & ITeS	N.A.	N.A.
IDG Ventures, Indo-US Venture Partners	Zivame	IT & ITeS	N.A.	N.A.
Sprism Investment Pvt Ltd	YourCabs Auto Services Pvt. Ltd	IT & ITeS	N.A.	N.A.
Tiger Global	Olacabs-ANI Technologies Pvt Ltd	IT & ITeS	N.A.	N.A.
Forum Synergies	Captronic Systems Pvt Ltd	IT & ITeS	N.A.	3.00
Seedfund	Innoz Technologies Pvt Ltd	IT & ITeS	N.A.	N.A.
Accel Partners, Helion Venture Partners, Blume Ventures	Serendipity Infolabs Pvt Ltd -TaxiForSure.com,	IT & ITeS	N.A.	N.A.
Ladderup Finance Ltd	JustRechargeIt	IT & ITeS	25.00%	N.A.
IndoUS Venture Partners	Lapis Marketing Pvt Ltd- Hushbabies.com	IT & ITeS	N.A.	N.A.
YourNest Angel Fund	Just4kids Services Private Limited - Mycity4kids.com	IT & ITeS	N.A.	N.A.

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Blume Ventures, VentureEast Partners	Reviews42- Solvy Tech Solutions Pvt. Ltd	IT & ITeS	N.A.	N.A.
North Alley India Ltd.	The Mauka	IT & ITeS	N.A.	N.A.
Sequoia Capital	Citrus Payment Solutions Pvt	IT & ITeS	N.A.	N.A.
Mumbai Angels, Blume Ventures	Rolocule Games Pvt Ltd	IT & ITeS	N.A.	N.A.
Blume Ventures	Cherishmaternity	IT & ITeS	N.A.	N.A.
Unilazer Ventures and FACT Ventures	OnContract.com (Joule Consulting Pvt. Ltd.)	IT & ITeS	N.A.	N.A.
Nirvana Venture Advisors	TranServ	IT & ITeS	N.A.	N.A.
Matrix Partners	Twist India Pvt Ltd	IT & ITeS	N.A.	N.A.
Tiger Global Management	Play Games24x7 Pvt Ltd	IT & ITeS	N.A.	N.A.
Fremont Partners	Natural Mantra	IT & ITeS	N.A.	N.A.
India Innovation Fund	iKen Solutions Pvt Ltd	IT & ITeS	N.A.	N.A.
Partech International	Rock In Fashions Pvt Ltd	IT & ITeS	N.A.	N.A.
SBI Holdings	LIQVID eLearning Services Pvt Ltd	IT & ITeS	N.A.	3.00
Seedfund	Technium Labs Pvt. Ltd.	IT & ITeS	N.A.	N.A.
Indian Angel Network	Unbxed Software Pvt Ltd	IT & ITeS	N.A.	N.A.
Indian Angel Network, Harvard Angels, Orios Ventures	PrettySecrets	IT & ITeS	N.A.	N.A.
Venture Nursery, other Angel Investors	Oravel Stays Pvt Ltd	IT & ITeS	N.A.	N.A.
AngelPrime	SmartOwner Services India Pvt Ltd	IT & ITeS	N.A.	N.A.
One97 Mobility Fund, SAIF Partners	MobiSwipe Technologies Pvt Ltd	IT & ITeS	N.A.	N.A.
FinAKS	Affine Analytics	IT & ITeS	N.A.	N.A.
Intertrust Technologies Corporation	Kiora	IT & ITeS	N.A.	N.A.
Social+Capital Partnership	CipherGraph Networks, Inc	IT & ITeS	N.A.	N.A.
Blume Ventures	MadRat Games Pvt Ltd	IT & ITeS	N.A.	N.A.

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Ecosystem Ventures	Simplibuy Technologies Pvt Ltd	IT & ITeS	N.A.	N.A.
Mumbai Angels	Maximojo Software Pvt Ltd	IT & ITeS	N.A.	N.A.
Accel Partners	Enterprise Nube Services Pvt Ltd	IT & ITeS	N.A.	2.80
Info Edge (India) Ltd	Zomato Media Pvt Ltd	IT & ITeS	N.A.	2.33
Nexus India Capital Advisors Pvt. Ltd., KAE Capital Management Pvt. Ltd.	CloudByte	IT & ITeS	N.A.	2.10
Inventus Capital	LemonLearn eServices Pvt Ltd-eTechies.in	IT & ITeS	N.A.	2.00
Nexus Venture Partners	Datagres Technologies	IT & ITeS	N.A.	2.00
Inventus Capital Partners	Power2sme	IT & ITeS	N.A.	2.00
Jungle Ventures and regional angel investors	Mobikon Technologies Pvt Ltd	IT & ITeS	N.A.	1.70
Accel Partners, Blume Ventures, Mumbai Angels	HMS Infotech Pvt Ltd	IT & ITeS	N.A.	1.20
responsAbility Ventures, Ventureast	DesiCrew Solutions Pvt Ltd	IT & ITeS	N.A.	1.12
Seedfund	Heckyl Technologies Pvt Ltd	IT & ITeS	N.A.	1.00
Mumbai Angels	eDreams Edusoft	IT & ITeS	N.A.	1.00
Angels Investors Consortium	AllSchoolStuff -Fame Eduserve Pvt Ltd	IT & ITeS	N.A.	1.00
Inventus Capital Partners	Savaari Car Rentals Pvt Ltd	IT & ITeS	N.A.	1.00
YourNest Angel Fund	Proof of Performance Data Services Pvt Ltd	IT & ITeS	N.A.	1.00
Indian Angel Network	OrangeScape Technologies Ltd	IT & ITeS	N.A.	1.00
TekCorp	Giftcart Ecommerce Pvt Ltd	IT & ITeS	N.A.	1.00
YourNest Angel Fund, Mumbai Angels	Bookmycab.com- LIVEMINDS SOLUTIONS PVT. LTD	IT & ITeS	35.00%	1.00
IndoUS Venture Partners	Descasa Home Decor Online Pvt Ltd-UrbanLadder.com	IT & ITeS	N.A.	1.00

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Omnivore Capital	Frontal Rain Technologies	IT & ITeS	N.A.	1.00
Info Edge (India) Ltd	Ninety Nine Labels Pvt Ltd	IT & ITeS	N.A.	0.91
Info Edge India	Happily Unmarried Marketing Pvt Ltd	IT & ITeS	25.00%	0.91
Indian Angel Network	Peel-Works	IT & ITeS	N.A.	0.65
Gray Ghost Ventures	Babajob Services Pvt Ltd	IT & ITeS	N.A.	0.64
Indian Angel Network	StayZilla.com	IT & ITeS	N.A.	0.50
Chennai Angels	Classle Knowledge Pvt Ltd	IT & ITeS	N.A.	0.50
Blume Ventures	Covacsis	IT & ITeS	N.A.	0.45
Blume Ventures and a couple of angel investors.	Valgen Infosystem Pvt Ltd	IT & ITeS	N.A.	0.45
Indian Angel Network	Birds Eye Systems Pvt Ltd	IT & ITeS	N.A.	0.40
Global Super Angel	Ubida Solutions Pvt Ltd - Autowale.com	IT & ITeS	N.A.	0.40
Helion Venture Partners, Accel Partners	MySmartPrice	IT & ITeS	N.A.	0.40
Blume Ventures, group of angel investors	Aurality Technologies Pvt Ltd	IT & ITeS	N.A.	0.30
Blu Venture	etownindia.com	IT & ITeS	N.A.	0.26
500 Startups	TradeBriefs	IT & ITeS	N.A.	N.A.
500 Startups	Urbanpotion Technologies Pvt Ltd-Instamojo	IT & ITeS	N.A.	N.A.
Bennett Coleman & Co	Cerebra Integrated Technologies Ltd	IT & ITeS	1.00%	0.22
One97 Mobility Fund	RainingClouds Technologies Pvt Ltd	IT & ITeS	26.00%	0.20
Private Investors	Badhai.in	IT & ITeS	N.A.	0.20
Unnamed Investor	Voylla Retail Pvt Ltd-Voylla.com	IT & ITeS	N.A.	0.18

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Seeders Venture Capital	Shopo Technologies Private Limited	IT & ITeS	N.A.	0.10
Qualcomm ventures	Deck App Technologies Pvt Ltd	IT & ITeS	N.A.	0.10
Seeders Venture Capital	CropEx Technology Solutions Pvt Ltd	IT & ITeS	N.A.	0.05
Centre for Innovation, Incubation and Entrepreneurship	Birds Eye Systems Pvt Ltd	IT & ITeS	N.A.	0.03
SAIF Partners	Persistent Systems Ltd	IT & ITeS	2.80%	10.00
Blume Ventures	PlayGroundOnline	IT & ITeS	N.A.	N.A.
Kalaari Capital	Power2sme	IT & ITeS	N.A.	N.A.
Kae Capital, Mumbai Angels	Squeakee.com	IT & ITeS	N.A.	N.A.
General Atlantic LLC	Fourcee Infrastructure Equipments Pvt Ltd	Logistics	N.A.	125.00
Kohlberg Kravis Roberts & Co.	TVS Logistics Services	Logistics	N.A.	48.40
New Silk Route PE Asia Fund LP	VRL Logistics Ltd	Logistics	N.A.	35.00
IDFC Private Equity Fund III	Star Agri Warehousing and Collateral Management Ltd	Logistics	N.A.	30.00
Vertex Venture Holdings, Kleiner Perkins Caufield Byers and Sherpalo Ventures	Reverse Logistics Company Private Limited and its brand GreenDust	Logistics	N.A.	30.00
IFC	Snowman Logistics	Logistics	N.A.	6.50
Goldman Sachs	TVS Logistics Services	Logistics	N.A.	5.40
Kleiner Perkins Caufield Byers and Sherpalo Ventures	Reverse Logistics Company Private Limited and its brand GreenDust	Logistics	N.A.	5.00
Sherpalo Ventures	Reverse Logistics Company Private Limited and its brand GreenDust	Logistics	N.A.	5.00
Ambit Pragma Ventures	Spear Logistics Pvt Ltd	Logistics	N.A.	1.70
Blackstone	International Tractors Ltd	Manufacturing	12.50%	100.00
Standard Chartered PE	Inox India Ltd (INOXCVA)	Manufacturing	N.A.	45.00

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Standard Chartered Private Equity	Varun Beverages (International) Ltd	Manufacturing	N.A.	32.00
Reliance Alternative Investments Fund	Butterfly Gandhimathi Appliances Ltd	Manufacturing	13.70%	20.00
India Venture Advisors	Tulsi Castings and Machining Ltd	Manufacturing	N.A.	8.00
Pragati India Fund	Jash Engineering Ltd	Manufacturing	N.A.	5.00
Bamboo Finance	Greenlight Planet	Manufacturing	N.A.	4.00
Ladderup Finance Ltd	Annapurna Pet Pvt Ltd	Manufacturing	20.00%	N.A.
Ncube Capital Partners	Nevis Networks Pvt Ltd	Manufacturing	N.A.	N.A.
Omnivore Capital	Khedut Agro	Manufacturing	N.A.	N.A.
IFCI Venture Capital	Sumeet Industries Ltd	Manufacturing	N.A.	1.80
Providence Equity, Macquarie Bank	Hathway Cable & Datacom Ltd	Media, Entertainment & Publishing	17.30%	72.00
Norwest Venture Partners, Nexus Venture Partners, Helion Venture Partners, Draper Fisher Jurvetson, Western Technology Investment	Komli Media	Media, Entertainment & Publishing	N.A.	39.00
Everstone Capital	S. Chand & Company Pvt Ltd	Media, Entertainment & Publishing	35.00%	38.00
Standard Chartered	Prime Focus Ltd	Media, Entertainment & Publishing	N.A.	35.00
Multiples Alternate Asset Management	PVR Ltd	Media, Entertainment & Publishing	N.A.	27.82
L Capital	PVR Ltd	Media, Entertainment & Publishing	N.A.	19.64
Samara Capital	NewsWire18 Ltd	Media, Entertainment & Publishing	N.A.	16.36
L Capital	PVR Ltd	Media, Entertainment & Publishing	N.A.	14.96
Intel Capital	Hungama	Media, Entertainment & Publishing	N.A.	N.A.
Canaan Partners, Sequoia Capital	AdNear	Media, Entertainment & Publishing	N.A.	6.36

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Seeders Venture Capital	Azoi	Media, Entertainment & Publishing	N.A.	N.A.
Ojas Ventures Partners	Venturenet Partners Pvt Ltd	Media, Entertainment & Publishing	N.A.	N.A.
Hub Media Group Pte Ltd (HMG) and Mercatus Capital Pte Ltd	PurpleStream Convergence Pvt Ltd	Media, Entertainment & Publishing	N.A.	N.A.
Indian Angel Network	Gamiana Digital Gaming Pvt Ltd	Media, Entertainment & Publishing	N.A.	1.00
Indian Angel Network, Blume Ventures	HashCube	Media, Entertainment & Publishing	N.A.	1.00
The HR Fund	People Matters Media Pvt Ltd	Media, Entertainment & Publishing	N.A.	0.80
Reliance Media & Entertainment Fund	Cinemax India Ltd	Media, Entertainment & Publishing	N.A.	0.22
IndiaSTAR (Mauritius) Ltd	Surana Industries Ltd	Metals & Ores	15.22%	25.00
Standard Chartered PE	Craftsman Automation	Metals & Ores	N.A.	15.45
India Industrial Growth Fund-Frontline Strategy Ltd	DTL Ancillaries Ltd	Metals & Ores	N.A.	10.00
IFC	Ramkrishna Forgings Ltd	Metals & Ores	8.90%	5.00
Fidelity Growth Partners	AbsolutData	Others	N.A.	20.00
IDFC Private Equity	Manipal Servicecorp Facility Management Pvt Ltd	Others	N.A.	18.00
CLSA Capital Partners	Earth Water Group	Others	20.00%	15.00
Unitus Seed Fund	Bodhicrew Services Pvt Ltd	Others	N.A.	N.A.
Seedfund	Jeeves Consumer Services Pvt Ltd	Others	N.A.	N.A.
Silicon Valley Bank	Loylty Rewardz Management Pvt Ltd	Others	N.A.	1.10
Advent International Corporation	CARE Hospital - Quality Care India	Pharma, Healthcare & Biotech	N.A.	105.00
Olympus Capital	DM Healthcare Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	100.00
Government of Singapore Investment Corporation	Vasan Healthcare	Pharma, Healthcare & Biotech	N.A.	100.00

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Fidelity Growth Partners India	Trivitron Healthcare Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	75.00
ChrysCapital	Intas Pharmaceuticals Ltd	Pharma, Healthcare & Biotech	3.70%	56.20
NYLIM Jacob Ballas	Super Religare Laboratories	Pharma, Healthcare & Biotech	N.A.	50.00
Fidelity Growth Partners India	Aptuit Laurus Pvt Ltd	Pharma, Healthcare & Biotech	20.00%	40.00
Goldman Sachs	Nova Medical Centers Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	40.00
CX Partners	Sutures India	Pharma, Healthcare & Biotech	40.00%	40.00
OrbiMed Advisors LLC, Ascent India Fund III	Kerala Institute of Medical Sciences	Pharma, Healthcare & Biotech	N.A.	34.00
New Enterprise Associates (NEA) and DaVita, Inc	NephroLife Care (India) Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	25.00
International Finance Corporation	Super Religare Laboratories	Pharma, Healthcare & Biotech	N.A.	24.00
GE Capital - Private equity	Syngene International Ltd, Biocon subsidiary	Pharma, Healthcare & Biotech	7.69%	23.00
Norwest Venture Partner	Thyrocare Technologies Ltd	Pharma, Healthcare & Biotech	10.00%	21.82
Sequoia Capital	Moolchand Healthcare	Pharma, Healthcare & Biotech	N.A.	20.00
Peepul Capital	Cura Healthcare Private Limited	Pharma, Healthcare & Biotech	N.A.	N.A.
India Venture Advisors	Vardhman Chemtech Ltd	Pharma, Healthcare & Biotech	N.A.	14.00
New Enterprise Associates	Nova Medical Centers Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	14.00
Proparco	Strides Arcolab-African business	Pharma, Healthcare & Biotech	20.00%	12.50
Evolvence India Life Sciences Fund	Dr. Agarwal's Healthcare	Pharma, Healthcare & Biotech	N.A.	12.50
OrbiMed Advisors	Shasun Pharmaceuticals Ltd	Pharma, Healthcare & Biotech	12.00%	10.00

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Sequoia Capital	Suburban Diagnostics India Pvt Ltd	Pharma, Healthcare & Biotech	30.00%	7.50
Song Investment Advisors	Be Well Hospitals	Pharma, Healthcare & Biotech	N.A.	N.A.
Housing Development Finance Corp	Meta Wellness	Pharma, Healthcare & Biotech	N.A.	N.A.
India Equity Partners	Axiss Dental	Pharma, Healthcare & Biotech	N.A.	N.A.
Matrix Partners India	Mewar Orthopaedic Hospital	Pharma, Healthcare & Biotech	20.00%	5.45
Matrix Partners	Enhance Aesthetic and Cosmetic Studio Pvt Ltd	Pharma, Healthcare & Biotech	20.00%	5.45
Accel Partners and IDG Ventures India	Forus Health Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	5.00
Norwest Venture Partners	NationWide Primary Healthcare Services Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	4.50
Rajasthan Venture Capital	International Oncology Services Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	4.00
IndoUS Venture Partners, Aarin Capital, Navam Capital	Vyome Biosciences Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	3.36
Rajasthan Venture	Frontier Lifeline Pvt Ltd	Pharma, Healthcare & Biotech	11.00%	N.A.
India Innovation Fund, Blume Ventures	Shantani Proteome Analytics Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	N.A.
India Innovation Fund, Indian Angel Network	Consure Medical	Pharma, Healthcare & Biotech	N.A.	N.A.
Somerset Indus Capital	Express Clinics Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	N.A.
IncuCapital	Navigene Genetic Science Pvt Ltd	Pharma, Healthcare & Biotech	N.A.	N.A.
TVS Capital, ePlanet Capital	Medfort Hospitals	Pharma, Healthcare & Biotech	N.A.	2.50
Nirvana Holdings	Asvas	Pharma, Healthcare & Biotech	N.A.	1.00
Tata Capital	PLUSS Polymers Pvt Ltd	Plastic & Chemicals	N.A.	2.73
Morgan Stanley	Continuum Wind Energy	Power & Energy	N.A.	210.00

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Oxley Capital Group Ltd.	Ushdev International Ltd.	Power & Energy	14.50%	32.00
AMP Capital Asian Giants Infrastructure Fund	Shalivahana Green Energy	Power & Energy	N.A.	29.00
JP Morgan	Leap Green Energy Pvt Ltd	Power & Energy	N.A.	20.00
IDFC PE, MCap Fund Advisors	ReGen Powertech Pvt Ltd	Power & Energy	N.A.	20.00
New Enterprise Associates	Trishe Developers	Power & Energy	N.A.	16.80
Peepul Capital	Consul Consolidated Private Limited	Power & Energy	N.A.	N.A.
Oman India Joint Investment Fund	Solar Industries India	Power & Energy	4.28%	13.00
Zephyr Peacock	Gadhia Solar	Power & Energy	N.A.	10.00
TVS Capital	ReGen Powertech	Power & Energy	1.95%	7.40
International Finance Corporation	Mahindra Solar One Pvt Ltd	Power & Energy	N.A.	5.00
Bamboo Finance, Acumen Fund and LGT Venture Philanthropy	Husk Power Systems Pvt Ltd	Power & Energy	N.A.	5.00
Aavishkaar Venture	Vana Vidyut Pvt Ltd	Power & Energy	N.A.	3.60
Summit FVCI	ReGen Powertech	Power & Energy	0.79%	3.00
Acumen Fund	Avani Bio Energy Pvt Ltd	Power & Energy	N.A.	0.26
First Light India Accelerator	SM Windsol India Private Limited	Power & Energy	N.A.	0.10
Aureos South Asia Fund	Sai Security Printers Pvt Ltd	Printing & Stationary	N.A.	7.00
Angel funding	Print Bindaas Pvt Ltd	Printing & Stationary	N.A.	N.A.
Portman Holdings	Tata Housing Development Company - Bangalore project	Real Estate	26.00%	12.00
AIG Global Realty	RMZ Corp's stake in Hyderabad project	Real Estate	N.A.	N.A.
Blackstone	Embassy Property Developments-portfolio of three business parks	Real Estate	50.00%	200.00
Morgan Stanley Real Estate Investment	Sheth Developer's Mumbai project	Real Estate	N.A.	90.00

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Xander Advisors India	Appaswamy Real Estates Ltd - Chennai Project	Real Estate	100.00%	40.00
Brick Eagle Capital	Xrbia Developers Ltd	Real Estate	N.A.	40.00
IL&FS Investment Managers	Indiabulls Infraestate Ltd	Real Estate	9.36%	38.50
Red Fort Capital Advisors Pvt. Ltd.	Three C Universal Developers Pvt. Ltd.'s premium residential project in Gurgaon	Real Estate	N.A.	30.00
ICICI Prudential PMS Real Estate Portfolio	Amrapali- project Silicon City in Sector-76, Noida	Real Estate	N.A.	30.00
IL&FS Investment	City Corporation	Real Estate	48.00%	21.80
IL&FS Investment Managers	SRM Sites Pvt Ltd	Real Estate	N.A.	20.00
ASK Real Estate Special Opportunities Fund II	Mumbai-based residential project	Real Estate	N.A.	20.00
ASK Property Investment Advisors	Godrej Landmark Redevelopers Private Ltd	Real Estate	49.00%	20.00
ASK Property Investment Advisors	Sushil Mantri group	Real Estate	50.00%	18.18
ASK Property Investment Advisors	Shriram Properties	Real Estate	N.A.	18.18
Kotak Realty Fund	Orris Infrastructure	Real Estate	N.A.	16.00
IIFL Alternate Asset Advisors	Sheth Creators central Mumbai slum redevelopment project	Real Estate	N.A.	16.00
SUN-Apollo India Real Estate Fund	Assotech Ltd	Real Estate	49.00%	15.00
IL&FS Investment Managers	Amrapali - Princely Estate project in Noida	Real Estate	24.00%	15.00
IIFL Domestic Series 1	Spire World project- Millennium Spire Ltd	Real Estate	N.A.	14.55
Xander Finance	Ajmera Group's office and retail project Times Square	Real Estate	N.A.	14.00
Sun-Apollo	Sobha Developers	Real Estate	N.A.	9.20
IIFL Domestic Series 1	Chembur project- Ruparel Realty	Real Estate	N.A.	6.36

V. Private Equity

Investor	Investee	Sector	% Stake	US\$ mn
Madison India Real Estate Fund	Shriram Land Development India Ltd	Real Estate	N.A.	6.00
Helion Venture Capital, Foundation Capital	IndiaHomes	Real Estate	N.A.	4.00
Future Ventures India Ltd	Indus-League Clothing Ltd	Retail	N.A.	N.A.
Helion Venture Partners, Everstone Capital	R&R Salons Pvt Ltd	Retail	N.A.	N.A.
Future Venture	Clarks Future Footwear	Retail	N.A.	0.25
NYLIM Jacob Ballas India Fund III	Karaikal Port Pvt Ltd	Shipping & Ports	N.A.	40.00
Standard Chartered	Ocean Sparkle Ltd	Shipping & Ports	N.A.	36.36
Standard Chartered Private Equity	MARG Karaikal Port	Shipping & Ports	N.A.	26.00
Reliance Strategic Investments	DEN Networks	Telecom	1.14%	N.A.
Sequoia Capital	Knowlarity Communications	Telecom	N.A.	7.00
Mumbai Angels, Blume Ventures	Exotel Techcom Pvt Ltd	Telecom	N.A.	0.50
Samara Capital Partners Fund I Ltd.	Monte Carlo Fashions Ltd.	Textile & Apparels	18.00%	35.00
L Capital Asia	Fabindia Overseas Pvt. Ltd.	Textile & Apparels	N.A.	30.00
Premji Invest	Fabindia Overseas Pvt. Ltd.	Textile & Apparels	7.00%	25.00
L Capital Asia	Genesis Luxury Fashion Pvt Ltd	Textile & Apparels	N.A.	14.00
Peepul Capital	Brandis Manufacturing and Marketing	Textile & Apparels	N.A.	12.73
India Alternatives Investment	Gokaldas Intimatewear Pvt Ltd	Textile & Apparels	N.A.	3.50
AngelPrime	Unamia	Textile & Apparels	N.A.	N.A.
Indian Angel Network	Alma Mater Store Pvt Ltd	Textile & Apparels	N.A.	N.A.
Blume Ventures, Angel Prime	Unamia	Textile & Apparels	N.A.	1.20

VI. QIP

Investor	Investee	Sector	% Stake	Value in US\$ mn
Unnammed Investor	Development Credit Bank	Banking & Financial Services	N.A.	18.80
Carlyle Ventures	South Indian Bank	Banking & Financial Services	2.04%	88.40
Unnamed Investor	IndusInd Bank Ltd	Banking & Financial Services	9.98%	369.10
Unnamed Investor	Mahindra & Mahindra Financial Services Ltd	Banking & Financial Services	N.A.	157.64
Unnamed Investor	SKS Microfinance Ltd	Banking & Financial Services	N.A.	41.82
Unnamed Investor	Dewan Housing Finance Corporation Ltd	Banking & Financial Services	N.A.	55.33
Unnammed Investor	K S Oils Ltd	FMCG, Food & Beverages	N.A.	4.89
Unnammed Investor	Gayatri Projects Ltd	Infrastructure Management	N.A.	13.64
Unnamed Investor	Sintex Industries Ltd	Manufacturing	N.A.	31.77
Unnammed Investor	Talwalkars Better Value Fitness Ltd	Others	N.A.	7.70
Unnammed Investor	Trent Limited	Retail	N.A.	50.00
Unnamed Investor	Gujarat Pipavav Port Ltd	Shipping & Ports	N.A.	36.27

VI. IPO

Company	Issue Price (INR)	Equity Offered	Sector	Capital Raised (INR mn)	Capital Raised (USD mn)
MCX India	1032	6,427,378	Banking & Financial Services	6,633.05	120.60
BCB Finance Limited	25	11,502,585	Banking & Financial Services	287.56	5.23
Sangam Advisors Ltd	22	2,304,000	Banking & Financial Services	50.69	0.92
SRG Housing Finance Ltd	20	3,504,000	Banking & Financial Services	70.08	1.27
Comfort Commotrade	10	6000000	Banking & Financial Services	60.00	1.09
Credit Analysis and Research Ltd	750	7,199,000	Banking & Financial Services	5,399.25	98.17
MT Educare Ltd	80	12,375,000	Education	990.00	18.00
Max Alert Systems Ltd	20	4,000,000	Electricals & Electronics	80.00	1.45
Veto Switchgears and Cables Ltd	50	8,103,000	Electricals & Electronics	405.15	7.37
VKS Projects Ltd	55	10000000	Engineering	550.00	10.00
Bronze Infra-Tech Ltd	15	5,704,000	Engineering	85.56	1.56
Tribhovandas Bhimji Zaveri Limited	120	16,666,667	Gems & Jewellery	2,000.00	36.36
Tara Jewels Ltd	230	1,158,000	Gems & Jewellery	266.34	4.84
PC Jeweller Ltd	135	6,716,250	Gems & Jewellery	906.69	16.49
Speciality Restaurants Limited	150	11,739,415	Hospitality	1,760.91	32.02
National Building Construction Ltd	106	12,000,000	Infrastructure Management	1,272.00	23.13
Jupiter Infomedia Ltd	20	2,040,000	IT & ITeS	40.80	0.74
Jointeca Education Solutions Ltd	15	3,568,700	IT & ITeS	53.53	0.97

VI. IPO

Company	Issue Price (INR)	Equity Offered	Sector	Capital Raised (INR mn)	Capital Raised (USD mn)
Thejo Engineering Ltd	402	472,000	Manufacturing	189.74	3.45
Monarch Health Services	40	6,000,000	Pharma, Healthcare & Biotech	240.00	4.36
Olympic Cards	30	7,812,500	Printing & Stationary	234.38	4.26
RCL Retail Ltd	10	2,105,000	Retail	21.05	0.38
Bharti Infratel Limited*	220	188865000	Telecom	41,180.00	764.00
Anshus Clothing Ltd	27	1,872,000	Textile & Apparels	50.54	0.92

Key Definitions

Domestic: both acquirer and target being Indian

Inbound: foreign companies or their subsidiaries acquiring Indian businesses

Outbound: Indian companies acquiring businesses outside India

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

 <p>acquired</p>  <p>USD 750 mn</p> <p>Financial Due Diligence advisor</p>	 <p>acquired</p>  <p>USD 230 mn</p> <p>Financial Due Diligence advisor</p>	 <p>acquired</p>  <p>USD 150 mn</p> <p>Financial Due Diligence advisor</p>	  <p>acquired</p>  <p>USD 105 mn</p> <p>Financial Due Diligence advisor</p>
 <p>acquired</p>  <p>USD 75mn</p> <p>Financial and Tax Due Diligence advisor</p>	 <p>Valuation for merger of Siemens VAI Metals Technologies with Siemens Ltd</p>	 <p>Valuation of the branded nutrition business of Wockhardt for a transaction</p>	 <p>private equity</p> <p>US\$ 37million</p> <p>Sole Financial Advisors</p>
 <p>Consumer Products Ltd.</p> <p>Valuation of group companies for merger</p>	 <p>Valuation for demerger of regional channels business into Zee Entertainment Enterprises Ltd.</p>	 <p>acquired</p>  <p>USD 310mn</p> <p>Sole Financial Advisor</p>	 <p>invested in</p>  <p>USD 38mn</p> <p>Sole Financial Advisor</p>
 <p>acquired</p>  <p>USD 22 mn</p> <p>Sole Financial Advisor</p>	  <p>invested in</p>  <p>USD 43mn</p> <p>Sole Financial Advisor</p>	 <p>acquired</p>  <p>USD 33mn</p> <p>Sole Financial Advisor</p>	 <p>acquired stake in</p>  <p>US\$ 598 million</p> <p>Due Diligence advisors</p>

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