



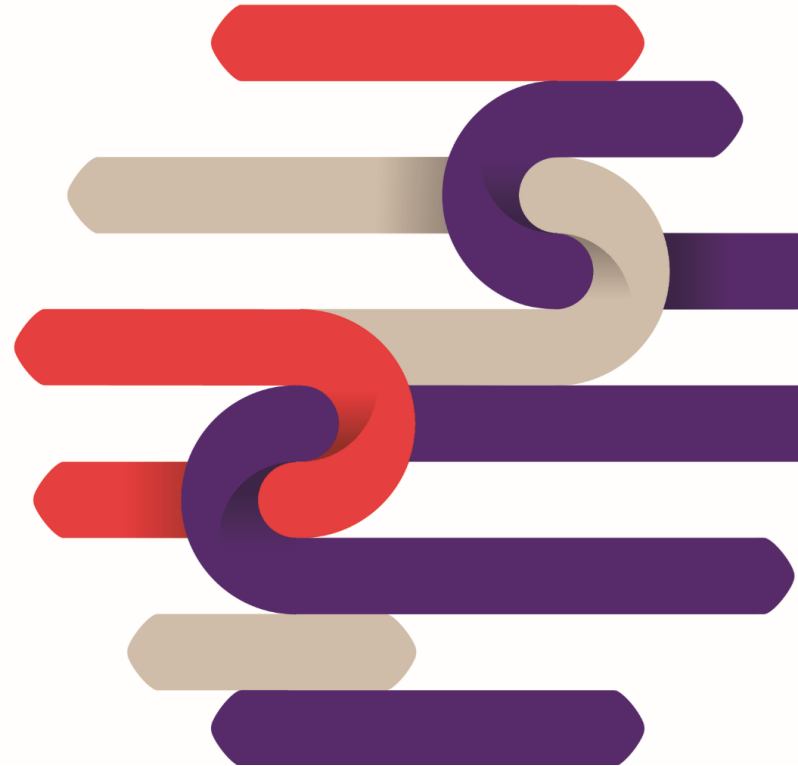
Dealtracker

Q3 2020

Providing M&A and PE deal insights

October 2020

Volume 16.9



Disclaimer

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Please note that the criteria used to define Indian start-ups include a) the company should have been incorporated for five years or less than five years as at the end of that particular year and b) the company is working towards innovation, development, deployment and commercialisation of new products, processes or services driven by technology or intellectual property. Deals have been classified by sectors and by funding stages based on certain assumptions, wherever necessary.

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Foreword



Pankaj Chopda

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2020 has witnessed one of the biggest economic shocks the world has experienced in decades with the COVID-19 pandemic. The pandemic spread at an alarming speed, infecting millions and bringing economic activity to a near-standstill as countries imposed tight restrictions on movement to halt the spread of the virus. This triggered an urgent need for action to cushion the pandemic's health and economic consequences and set the stage for lasting recovery. The recent policies are an effort to rebuild the economy in both the short and long-term. These involve strengthening health services and putting in place targeted stimulus measures to reignite growth. The path to recovery is also observed in India as it recorded 919 deals valued at USD 58.9 billion in YTD 2020 -- a remarkable 23% hike in deal values compared with YTD 2019.

The pace of economic activity normalisation has been picking up through the third quarter (Q3 FY20), and 320 deals worth USD 22.6 billion were reported, which is 41% and 28% higher in the values over the same period in 2019 and 2018, respectively. The majority of the USD 1 billion+ transactions were primarily a combination of investments raised as part of a deleveraging strategy on the back of strong technology platforms and consumer brands, fundraising to support recovery from the COVID-19 crisis and acquisitions to bail out debt stressed companies. The biggies like Reliance, Jindal, Flipkart, Future Group, among others, were frontrunners in executing the big-checkue deals.

There was a steep spike in the mergers and acquisitions (M&A) deal activity in Q3 2020 with total values spiraling by over 1.4 times compared with Q3 2019 despite a 7% drop in the deal values. The growth in deal values was driven by a 3x increase in the cross-border deal values led by Google's USD 4.4-billion investment in Jio Platforms, followed by Haldia Petrochemicals' USD 1.5 billion outbound acquisition of Lummus technology.

Further, the drive to accelerate India's progress towards self-reliance in the raw materials, leadership in technology space and to add to its expanding retail business, powered by e-commerce, have also boosted the deal activity during the quarter. The overall construct of deals is going through a change and the focus is shifting towards deleveraging through equity dilution and big-ticket investments in strong brands with high execution capabilities. However, a significant portion of consolidations driven by stressed situation in the past year has witnessed a drop.

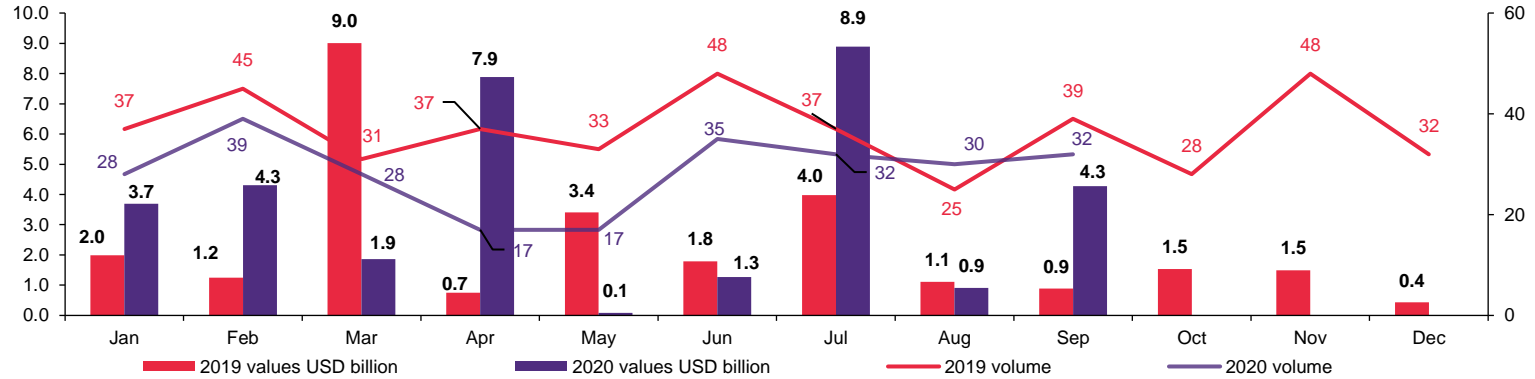
Contrary to the M&A deal activity, private equity (PE) investments recorded 226 investments worth USD 8.5 billion. While the investment volumes saw a 5% and 4% increase compared with Q2 2020 and Q3 2019, respectively. The values recorded a fall of 31% and 15%, respectively, in the same period. Barring the USD 9.5-billion raised by Jio platforms in the Q2, Q3 2020 recorded a 3x increase in the investment values, a sign of recovery after the halted deal activity witnessed on account of a nationwide lockdown imposed due to the pandemic. Majority of the investments during the quarter are driven by strong investor confidence in companies that performed well during the pandemic and are expected to cause disruptions in the market due to their technological advancements.

Led by Reliance Retail, the retail and consumer sectors clocked USD 5.3 billion in the deal values pie during the July-September quarter, followed by the telecom sector led with a USD 4.8 billion-investment in Jio. The two sectors captured 45% of the total deal values. In addition, energy, e-commerce and manufacturing sectors logged billion-dollar deals, together contributing to 25% of total deal values during the quarter. The start-up sector, on the other hand, continued to attract both strategic and financial investors, representing over 55% of total deal volumes at USD 1.6 billion. IT companies came in second with 23 deals. E-commerce and pharma companies also remained active, contributing 10% to the deal volumes. After witnessing a muted activity on account of the COVID-19 crisis, which halted the operations of several industries in the previous quarter, the automotive, media and entertainment, infrastructure, real estate, aerospace and defence sector witnessed some activity during the quarter – an indication that the activity is likely to pick up in the coming quarters.

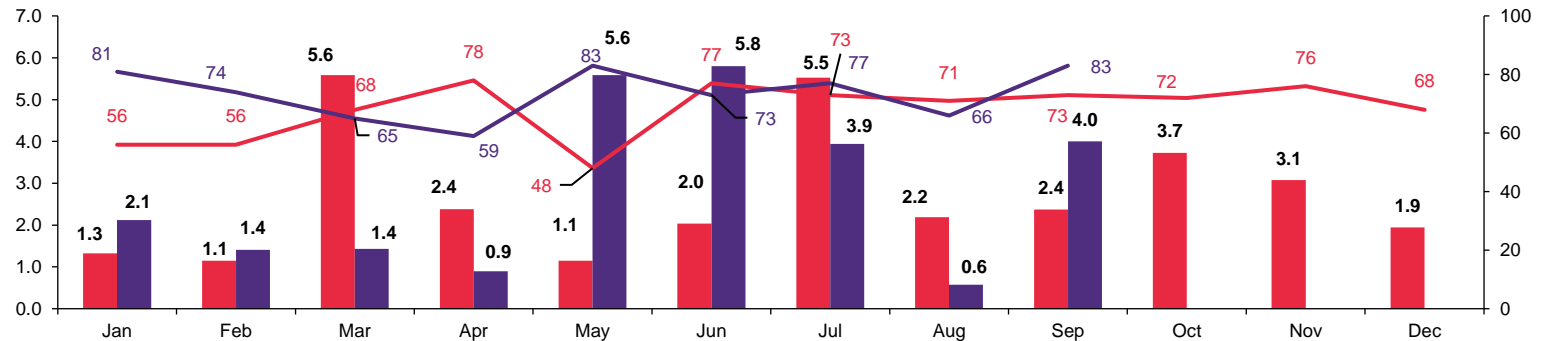
As the Indian as well as global markets begin to open, there is a noticeable improvement in investor confidence, which is also likely to boost the deal activity in the coming months. On the flip side, several businesses are still facing challenges related to cash flows, stiff competition, among others, on account of an economic slowdown and depressed capital markets. The uncertainty around Brexit, China in the geopolitical spotlight and its policy aim for decoupling, US-China trade wars and the upcoming US elections may cause hindrances in the deal market. However, the constant push and tireless efforts by the government and regulatory bodies to stand strong amid all these uncertainties will further improve investor confidence.

Deal snapshot

M&A snapshot



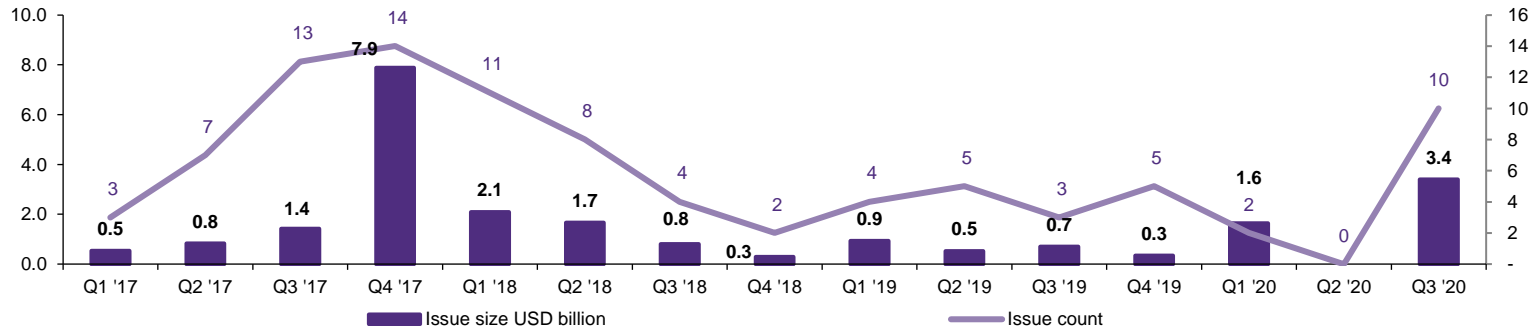
PE snapshot



Deal snapshot

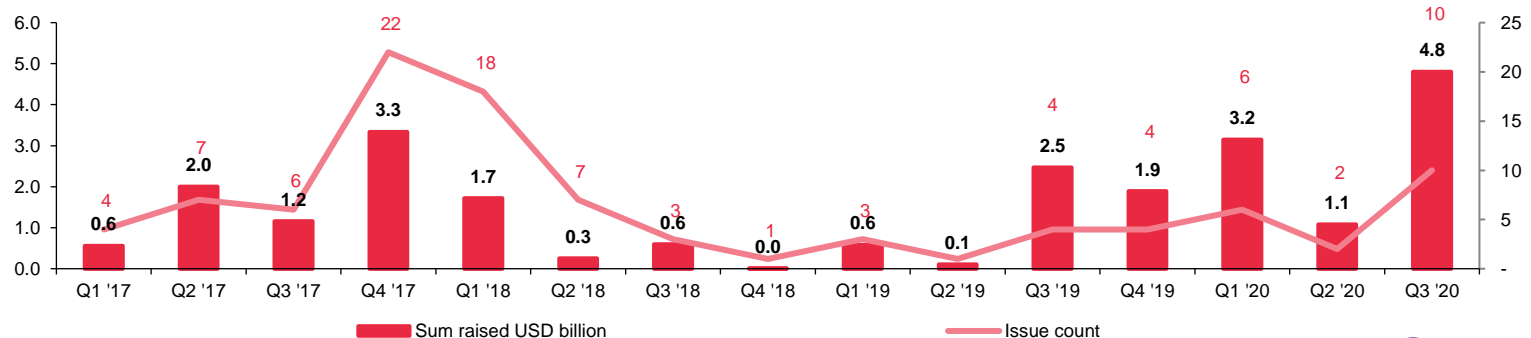
YTD 2020 and YTD 2019 recorded 12 initial public offers (IPOs) each, the issue size totaled to USD 5 billion in YTD 2020 compared to USD 2.2 in YTD 2019. Q3 2020 recorded the highest sum raised in any given quarter since 2011.

IPO snapshot



YTD 2020 recorded 18 qualified institutional placements (QIPs) issues of USD 9 billion -- the highest sum raised in any given year since 2011 and almost three times the sum raised over YTD 2019. This is an encouraging trend for raising funds via this route.

QIP snapshot



Deal round-up: Q3 2020

Q3 2020

Deal summary	Volume			Value (USD million)		
	2018	2019	2020	2018	2019	2020
Domestic	91	59	59	2,395	2,940	4,861
Cross-border	44	42	35	9,926	3,030	9,212
Merger and internal restructuring	2	0	0	10	-	-
Total M&A	137	101	94	12,331	5,970	14,073
Private equity	216	217	226	5,281	10,084	8,523
Grand total	353	318	320	17,612	16,054	22,596
Cross-border includes						
Inbound	19	23	15	2,438	2,883	7,246
Outbound	25	19	20	7,488	147	1,966

YTD 2020

Deal summary	Volume			Value (USD million)		
	2018	2019	2020	2018	2019	2020
Domestic	221	189	153	26,140	14,997	13,586
Cross-border	139	136	101	33,529	8,117	19,548
Merger and internal restructuring	13	7	4	17,469	1,050	20
Total M&A	373	332	258	77,138	24,164	33,154
Private equity	623	600	661	15,033	23,707	25,761
Grand total	996	932	919	92,171	47,871	58,915
Cross-border includes						
Inbound	70	72	45	23,846	6,366	16,993
Outbound	69	64	56	9,683	1,751	2,555

Big-ticket transaction drove the deal activity in Q3 2020 while volumes saw marginal increase

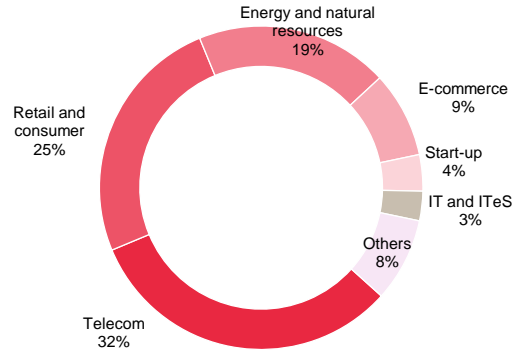
- In line with the signs of accelerated economic activity, the third quarter (Q3) recorded 320 deals worth USD 22.6 billion, returning almost to the pre-lockdown levels. As per a survey, the Indian manufacturing industry continued to move in the right direction, with PMI data for September highlighting many positives. Similarly, there were back-to-back increases in new business inflows. Moreover, exports also bounced back, following six successive months of contraction, inputs were purchased at a sharper rate and thereby strengthening business confidence.
- According to Grant Thornton's International Business Report, a half-yearly survey of business leaders across the globe, India ranked fifth of 35 countries in terms of the optimism levels for the outlook of the economy.
- Compared to Q2, barring the 11 investments in Jio Platforms valued at USD 15.2 billion in Q2 2020 and six investments in Reliance and its subsidiaries worth USD 7.5 billion in Q3 2020, Q3 2020 recorded a whopping 138% spike in the overall deal values. The quarter also clocked a 15% increase in the volumes, showing decent growth on account of a significant part of the economy resuming operations and rebounding of the international trade.
- Despite a 7% fall in the volumes, India Inc deals were valued at USD 14.1 billion -- a significant 1.4 times increase compared to Q3 2019. These were also the highest quarterly values recorded since Q2 2018. This spike was driven by five deals valued in the billion-dollar, seven in over USD 100 million each and six in at and over USD 50 million categories, respectively. These together contributed to 95% of total M&A deal values in Q3 2020. The quarter also witnessed the highest number of deals valued at and over USD 50 million in the last seven quarters.
- In Q3 2020, PE investment values witnessed a 4% increase in the volumes with a 15% fall in the values compared to same period in 2019. This drop was due to the absence of high-value investments. Further the average deal size reduced from USD 46 million in Q3 2019 to USD 38 million in Q3 2020.
- Year to date (YTD) 2020: Despite a 1% fall in the deal volumes, the activity witnessed a robust 23% increase in the values compared to YTD 2019. The year so far saw a significant 37% increase in M&As and a strong 9% increase in PE deal values, leading to an overall increase in the YTD deal values. This increase was largely driven by USD 22.7-billion investment in Reliance Industries (USD 20 billion in Jio Platforms, USD 1.7 billion in Reliance Retail and USD 1 billion in Reliance BP)
- YTD sector focus: With 18 deals, including 14 investments in Jio Platforms at USD 20 billion, the telecom sector rallied the deal values at 34%, followed by the top sectors, including energy, retail and consumer, e-commerce, manufacturing, IT, and banking sectors, together contributing to 43% of the total deal values. On the other hand, the start-up sector accounted for more than half of the total volumes with 466 deals valued at USD 3.6 billion, followed by e-commerce and IT sectors constituting 15% of the total deal volumes.

M&A round-up: Q3 2020

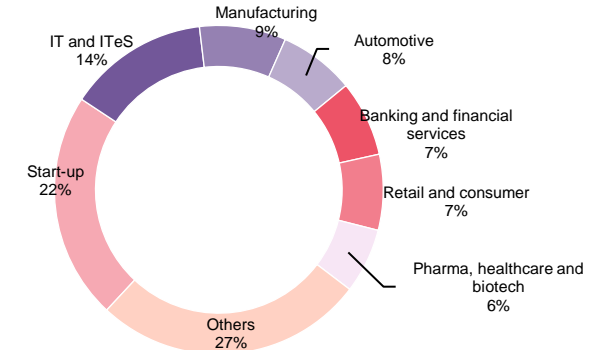
Top M&A deals of the quarter						
Acquirer	Target	Sector	USD million	Deal type	% stake	Domestic/ Cross-border
Google LLC	Jio Platforms Ltd.	Telecom	4,439	Minority stake	8%	Inbound
Reliance Retail Ventures Ltd.	The Future Group - retail and wholesale business and the logistics and warehousing business	Retail and consumer	3,295	Acquisition	100%	Domestic
Haldia Petrochemicals Ltd.	Lummus Technology LLC	Energy and natural resources	1,544	Controlling stake	57%	Outbound
Walmart Inc.	Flipkart Online Services Pvt.. Ltd.	E-commerce	1,200	Minority stake	N.A.	Inbound
BP plc.	Reliance BP Mobility Ltd.	Energy and natural resources	1,000	Strategic stake	49%	Inbound
Aurobindo Realty and Infrastructure Pvt. Ltd.	Kakinada SEZ Ltd.	Transport and logistics	348	Controlling stake	51%	Domestic
Think & Learn Pvt. Ltd.- Byju's	WhiteHat Education Technology Pvt. Ltd.- WhiteHat Jr	Start-up	300	Acquisition	100%	Domestic
MTR Foods Pvt. Ltd.	Eastern Condiments Pvt. Ltd.	Retail and consumer	181	Controlling stake	68%	Inbound
Adani Transmission Ltd.	Alipurduar Transmission Limited	Energy and natural resources	169	Acquisition	100%	Domestic
Equinix Inc.	GPX India Pvt. Ltd.	IT and ITeS	161	Acquisition	100%	Inbound

M&A sector spotlight: Q3 2020

Top sectors based on deal value



Top sectors based on deal volume



Notable sector trends

- The start-up sector dominated M&A with 22% deal volumes and 4% deal values driven by BYJU'S USD 300-million acquisition of WhiteHat Jr., which was its fifth and largest to date. The USD 300-million all-cash buyout is the largest start-up M&A deal in 2020 after Zomato's USD 350-million acquisition of Uber Eats India in January. With this, edtech segment remained active within the start-up space followed by fintech, mediatech, on-demand services and retail segments.
- Q3 2020 was further dominated by M&A deals in the IT and ITeS sector, pushed by consolidation in the software development and IT solutions segment. This was also supported by sector attracting strong demand and broadening horizons across verticals catering to banking, financial services and insurance (BSFI), telecom and retail sectors adapting to the new normal and digitising their operations.
- Buoyed by surge in new orders and production, manufacturing sector recorded eight deals. On the other hand, driven by Google's USD 4.4-billion investment in Jio Platforms, telecom sector constituted 32% of total M&A deal values for the quarter.
- The quarter also witnessed billion dollar deals in the retail and consumer, energy and natural resources and e-commerce sectors with the rationale to create synergies, release the companies of debt burden and to recover from the pandemic crisis.

Key sectors

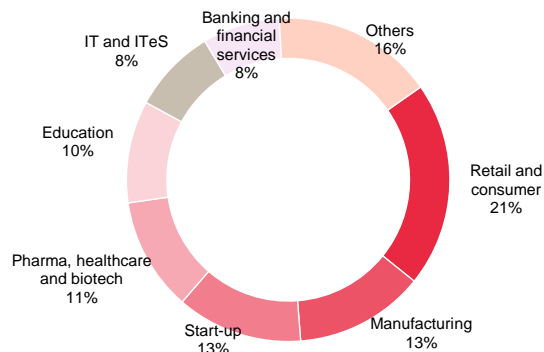
Notable sectors	Volume	USD million
Start-up	21	512
IT and ITeS	13	415
Manufacturing	8	343
Retail and consumer	7	3,530
Energy and natural resources	4	2,718
Telecom	3	4,509

PE round-up: Q3 2020

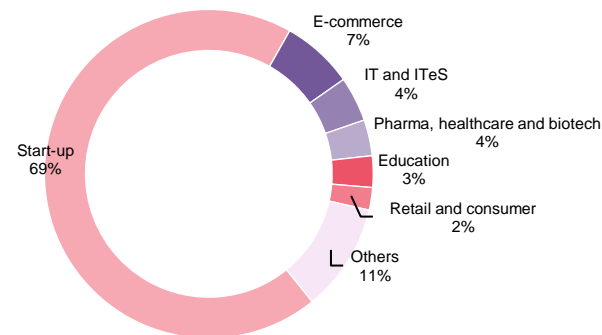
Top PE deals of the quarter				
Investor	Investee	Sector	USD million	% stake
Templar Investments Ltd.	Jindal Steel and Power Limited- Jindal Shadeed Iron and Steel Co LLC	Manufacturing	1,000	100.0%
Silver Lake	Reliance Retail Ventures Ltd.	Retail and consumer	1,000	1.75%
KKR	Reliance Retail Ventures Ltd.	Retail and consumer	740	1.28%
Silver Lake, Tiger Global, General Atlantic and Owl Ventures	Think & Learn Pvt. Ltd. - Byju's	Education	500	N.A.
The Carlyle Group Inc.	Piramal Enterprises Ltd. - Piramal Pharma Ltd.	Pharma, healthcare and biotech	490	20.0%
Thoma Bravo, L. P.	Majesco Ltd. - Majesco USA	IT and ITeS	421	74.0%
KKR & Co. Inc.	JB Chemicals & Pharmaceuticals Ltd.	Pharma, healthcare and biotech	409	54.0%
Deccan Value Investors LP	Amtek Auto Ltd.	Automotive	359	100.0%
PAG	Edelweiss Wealth Management	Banking and financial services	300	51.0%
Intel Capital	Jio Platforms Ltd.	Telecom	253	0.39%

PE sector spotlight: Q3 2020

Top sectors based on deal value



Top sectors based on deal volume



Notable sector trends

- The start-up sector continued to occupy the larger share of volumes with 69%, dominated by investments in fintech companies followed by retail, edtech, enterprise applications and infrastructure, healthtech, travel, transport and logistics segments. Most investors hit the pause button in the earlier quarter owing to the COVID-19 pandemic, however, this quarter saw a 25% increase in the start-up funding compared to the previous quarter in 2020.
- Despite the slowdown, leading VC firms are setting up India-focused funds. In July, leading global VC Sequoia committed USD 1.35 billion to new India funds, including a USD 525-million venture fund and a USD 825-million growth fund.
- While e-commerce, IT and pharma sectors remained active together constituting 15% of PE volumes, retail and manufacturing witnessed billion-dollar investment each.
- The quarter witnessed some notable deals, including Carlyle's USD 490 million investment in Piramal Pharma for 20% stake, making it its fourth and biggest healthcare deal in India; USD 150 million investment received by Unacademy paved its way into the unicorn club; Munich Re Ventures investment into Acko General marks its foray into India's insurance market; Makers Fund and Courtside Ventures investment into WinZo marks first-ever investment by the two venture capital funds in an Indian gaming firm making it the largest investment into an Indian gaming start-up since the COVID-19 outbreak.

Key sectors

Notable sectors	Volume	USD million
Start-up	156	1,075
E-commerce	16	310
IT and ITeS	10	720
Pharma, healthcare and biotech	8	966
Education	7	871
Retail and consumer	5	1,748
Manufacturing	4	1,106

Deal of the quarter: M&A

Google invests USD 4.4 billion in Reliance Enterprises' Jio Platforms for 7.73% stake

Sector: Telecom

Acquirer

Google LLC is an American multinational technology company that specialises in internet-related services and products, which include online advertising technologies, a search engine, cloud computing, software and hardware. Google's mission is to organise the world's information and make it universally accessible and useful.

Target

Jio Platforms Limited, a wholly-owned subsidiary of Reliance Industries Limited, is a next-generation technology company, building a digital society for India by bringing together Jio's leading digital platforms under one umbrella. The company provides connectivity platform to over 388 million subscribers.

Rationale

Jio Platforms Limited and Google LLC announced the signing of binding agreements for an investment of USD 4.4 billion by Google into Jio Platforms. This investment by Google values Jio Platforms at an equity value of INR 4.36 lakh crore. Google's investment will translate into a 7.73% equity stake in Jio Platforms on a fully diluted basis.

The investment will build on Jio's and Google's existing efforts to expand the benefits of digitisation across India, beyond the current 500+ million internet users in the country.

Jio Platforms and Google have also entered into a commercial agreement to jointly develop an entry-level affordable smartphone with optimisations to android operating system and play store. Together they will rethink, how millions of users in India can become owners of smartphones. This effort will unlock new opportunities and power the vibrant ecosystem of applications pushing innovation to drive growth for the new Indian economy.

During the quarter Jio Platforms also raised USD 256 million and USD 96 million from Intel Capital and Qualcomm Ventures for 0.39% and 0.15% stake, respectively. The funding is aimed at supporting Jio Platforms on its journey to roll out advanced 5G infrastructure and services for Indian customers.

Deal of the quarter: PE

Silverlake and KKR invest USD 1.7 billion combined in Reliance Retail Ventures for a 3% stake

Sector: Banking and financial services

Investor

Silver Lake is a multinational private equity firm focused on large-scale investments in technology, technology-enabled and related industries.

KKR and Co. Ltd. is a global investment firm managing private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds

Investee

Reliance Retail Ventures Limited is a subsidiary of Reliance Industries Limited and holding company of all the retail companies under the RIL Group. RRVL reported a consolidated turnover of USD 21.7 billion and net profit of USD 726.4 million for the year ended March 31, 2020. Reliance Retail has adopted a multi-pronged strategy and operates chain of neighbourhood stores, supermarkets, wholesale cash and carry stores, speciality stores and online stores and has democratised access to a variety of products and services across diverse segments for Indian consumers.

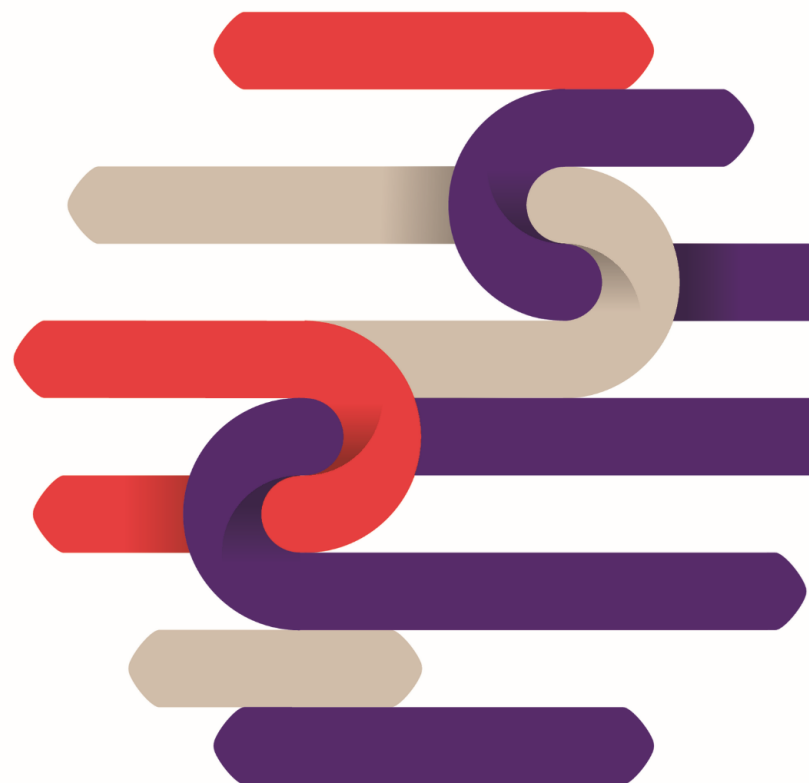
Rationale

As part of the investment, Silver Lake has invested USD 1 billion in Reliance Retail Ventures for a 1.75% equity stake in the company. This marks the second billion-dollar investment by Silver Lake in a Reliance Industries subsidiary after the USD 1.35 billion investment in Jio Platforms announced earlier this year. Reliance Retail Ventures is on a fundraising spree to strengthen its technology reach and to meet radical expansion plans.

KKR's USD 740 million investment in Reliance Retail Ventures came in two weeks after the company received the investment from Silver Lake. This investment values Reliance Retail at a pre-money equity value of USD 575 billion. KKR's investment will translate into a 1.28% equity stake in RRVL on a fully diluted basis. This marks the second investment by KKR in a subsidiary of Reliance Industries, following a USD 1.5-billion investment in Jio Platforms announced earlier this year. Reliance Industries, through this investment in Reliance Retail Ventures, is empowering merchants of all sizes and fundamentally changing the retail experience for Indian consumers.

Deal list

- Domestic
- Inbound
- Outbound
- Private equity
- IPOs
- QIPs



M&A- Domestic

Acquirer	Target	Sector	USD million	Deal type	% stake
Adani Land Defence Systems and Technologies Ltd	PLR Systems Pvt. Ltd	Aerospace and defense	8.19	Controlling Stake	51%
Volvo Eicher Commercial Vehicles Ltd	Volvo Group India Private Limited- Buses India business	Automotive	13.40	Acquisition	100%
Hero MotoCorp Ltd	Ather Energy Pvt. Ltd	Automotive	11.21	Increasing stake to 38.57%	4%
TVS Motor Company Ltd	Ultraviolette Automotive Private Limited	Automotive	4.00	Increasing stake to 29.48%	4%
Ampere Vehicles Pvt Ltd	Bestway Agencies Pvt. Ltd- ELE	Automotive	0.92	Controlling Stake	74%
Federal Bank Ltd	IDBI Federal Life Insurance Company Ltd	Banking and financial services	66.69	Minority Stake	23%
QORQL Pvt Ltd	Raheja QBE General Insurance Company Ltd.	Banking and financial services	38.12	Acquisition	100%
Niyogin Fintech Limited	iServeU Technology Pvt. Ltd.	Banking and financial services	8.00	Controlling Stake	51%
InCred Capital Financial Services Private Limited	Vishuddha Capital Management LLP	Banking and financial services	N.A.	Acquisition	100%

M&A- Domestic

Acquirer	Target	Sector	USD million	Deal type	% stake
White Oak Capital Management Consultants LLP- GPL Finance and Investments Ltd.	YES Asset Management (India) Limited and YES Trustee Ltd	Banking and financial services	N.A.	Acquisition	100%
ICICI Lombard General Insurance Company Ltd	Bharti Axa General Insurance Co. Ltd	Banking and financial services	N.A.	Acquisition	100%
SpiceJet Ltd	Le Travenues Technology Pvt. Ltd.	E-commerce	N.A.	Acqui-Hire	N.A.
Reliance Brands Ltd.	Actoserba Active Wholesale Pvt Ltd - Zivame.com	E-commerce	N.A.	Minority Stake	15%
GetMyUni Education Services Private Limited	Aeon Learning Pvt. Ltd- Avagmah	Education	N.A.	Acquisition	100%
ConveGenius Edu Solutions Pvt. Ltd.	The Gray Matters India	Education	N.A.	Acquisition	100%
Think & Learn Pvt. Ltd.- Byju's	LabInApp Technology Pvt Ltd	Education	N.A.	Acquisition	100%
Adani Transmission Ltd.	Alipurduar Transmission Limited	Energy and natural resources	169.21	Acquisition	100%
Ayana Renewable Power Pvt Ltd.	First Solar Power India Pvt Ltd- two solar projects with a capacity of 40 MW	Energy and natural resources	N.A.	Acquisition	100%

M&A- Domestic

Acquirer	Target	Sector	USD million	Deal type	% stake
Adani Ports and Special Economic Zone Limited	Dighi Port Ltd	Infrastructure management	86.67	Acquisition	100%
Adani Airport Holdings Limited	Mumbai International Airport Pvt. Ltd	Infrastructure management	N.A.	Controlling stake	74%
Affle (India) Limited	OSlabs Pte Ltd- Indus OS	IT and ITeS	2.86	Minority stake	8%
Affle (India) Limited	Talent Unlimited Online Services Pvt. Ltd- Bobble	IT and ITeS	2.64	Minority stake	8%
Bharti Airtel Ltd.	Waybeo Technology Solutions Pvt. Ltd.	IT and ITeS	N.A.	Minority stake	10%
Tube Investments of India Limited	CG Power & Industrial Solutions Ltd.	Manufacturing	93.40	Controlling stake	56%
Reliance Industries Ltd and JM Financial Asset Reconstruction Company Limited	Alok Industries Ltd.	Manufacturing	36.73	Increasing stake	N.A
Kirloskar Ferrous Industries Ltd.	VSL Steel Ltd- movable & immovable assets relating to the pig iron plant	Manufacturing	18.40	Acquisition	100%
Tube Investments of India Limited	CG Power & Industrial Solutions Ltd.	Manufacturing	13.33	Increasing stake to 58.58%	3%

M&A- Domestic

Acquirer	Target	Sector	USD million	Deal type	% stake
HT Media Ltd.	Mosaic Media Ventures Pvt. Ltd.-VCCircle Network	Media and entertainment	0.80	Acquisition	100%
Sanghvi Technologies Pvt. Ltd. - MyGlamm	Luxeva India Pvt. Ltd- POPxo	Media and entertainment	N.A.	Acquisition	100%
Mohalla Tech Pvt Ltd- Sharechat	HPF Films Pvt Ltd.	Media and entertainment	N.A.	Acquisition	100%
Biological E Ltd.	Akorn India Private Limited	Pharma, healthcare and biotech	N.A.	Acquisition	100%
Oncquest Laboratories Ltd.	Quest Diagnostics India Pvt Ltd.- Indian facilities	Pharma, healthcare and biotech	N.A.	Acquisition	100%
Kauvery Hospital	Ramakrishna Hospital Pvt. Ltd	Pharma, healthcare and biotech	N.A.	Acquisition	100%
FirstMeridian Business Services Pvt.. Ltd.	HR Cornucopia Pvt Ltd - talent acquisition and staffing unit	Professional / Business services	N.A.	Acqui-Hire	100%
NAM Estates Private Limited and NAM Opco	Indiabulls Real Estate Ltd.	Real estate	N.A.	Merger	100%
Reliance Retail Ventures Ltd.	The Future Group- Retail and Wholesale business and the Logistics & Warehousing business	Retail and consumer	3,295.07	Acquisition	100%

M&A- Domestic

Acquirer	Target	Sector	USD million	Deal type	% stake
Watmart Inc- Flipkart Online Services Pvt. Ltd.	Arvind Youth Brands Pvt Pvt- Flying Machine brand	Retail and consumer	34.21	Strategic stake	27%
Miadamante Foods and Beverages Pvt Ltd.	Independence Brewing Company Pvt. Ltd.	Retail and consumer	N.A.	Majority stake	N.A.
Watmart Inc- Flipkart Online Services Pvt Ltd.	Walmart India Pvt. Ltd.	Retail and consumer	N.A.	Acquisition	100%
Lotus Herbals Pvt Ltd.	Vedicare Ayurveda Pvt. Ltd.- Soultree	Retail and consumer	N.A.	Acquisition	100%
Think & Learn Pvt. Ltd.- Byju's	WhiteHat Education Technology Pvt. Ltd.- WhiteHat Jr	Start-up	300.00	Acquisition	100%
Reliance Retail Ventures Ltd.	Vitalic Health Pvt.. Ltd. (60%) and 100% in its subsidiaries, Tresara Health Pvt. Ltd., Netmeds Market Place Ltd. and Dadha Pharma Distribution Pvt. Ltd.	Start-up	83.00	Controlling stake	N.A.
Sorting Hat Technologies Private Limited- Unacademy	Prepladder Pvt Ltd.	Start-up	50.00	Acquisition	100%
Sorting Hat Technologies Private Limited- Unacademy	Ono Labs Private Limited- Mastree	Start-up	5.00	Majority Stake	N.A.
Acko Technology & Services Pvt. Ltd.	Chatpay Commerce Pvt Ltd.- PitStop	Start-up	1.20	Minority Stake	N.A.

M&A- Domestic

Acquirer	Target	Sector	USD million	Deal type	% stake
Marico Ltd.	Zed Lifestyle Pvt. Ltd.- Beardo	Start-up	N.A.	Increasing stake to 100%	55%
RP-Sanjiv Goenka Group	Editorji Technologies Pvt Ltd.	Start-up	N.A.	Controlling stake	51%
Pidilite Industries Ltd.	AapkaPainter Solutions Pvt Ltd.	Start-up	N.A.	Minority stake	N.A.
Niyo Solutions Inc.- NiYo	Alphafront Finserv Pvt. Ltd.- Goalwise	Start-up	N.A.	Acquisition	100%
Flipkart - Myntra Designs Pvt. Ltd.	All About You	Start-up	N.A.	Increasing stake to 100%	50%
Yellow Drive Technologies Pvt.. Ltd.- Spinny	Paix Technology Pvt. Ltd.-Truebil.com	Start-up	N.A.	Acquisition	100%
GOGO Mobility Pvt. Ltd.- Gogo bus	Bus Yar	Start-up	N.A.	Acquisition	100%
Mohalla Tech Pvt Ltd.- Sharechat	Circle Internet Tech Pvt.. Ltd.	Start-up	N.A.	Acquisition	100%
Cutting Edge Group Co.,Ltd.	Zorba Renaissance Pvt Ltd.- SARVA	Start-up	N.A.	Minority stake	N.A

M&A- Domestic

Acquirer	Target	Sector	USD million	Deal type	% stake
Napino Auto and Electronics Ltd.	Virtual Forest Pvt. Ltd.	Start-up	N.A.	Minority stake	15%
Dtwelve Spaces Pvt Ltd.- Stanza Living	Lofty Ventures Pvt.. Ltd.- YourShell	Start-up	N.A.	Acquisition	100%
IIFL Securities Limited	Giskard Datatech Pvt Ltd.- Trendlyne	Start-up	N.A.	Increasing stake to 20.55%	6%
Sorting Hat Technologies Private Limited- Unacademy	Coursavy	Start-up	N.A.	Acquisition	100%
Aurobindo Realty and Infrastructure Pvt. Ltd.	Kakinada SEZ Ltd.	Transport and logistics	348.00	Controlling stake	51%

M&A- Inbound

Acquirer	Target	Sector	USD million	Deal type	% stake
Ageas Insurance International NV	IDBI Federal Life Insurance Company Ltd.	Banking and financial services	11.60	Minority stake	4%
Walmart Inc	Flipkart Online Services Pvt. Ltd.	E-commerce	1,200.00	Minority stake	N.A.
BP plc	Reliance BP Mobility Ltd.	Energy and natural resources	1,000.00	Strategic stake	49%
Equinix Inc.	GPX India Pvt. Ltd.	IT and ITeS	161.00	Acquisition	100%
Undisclosed Buyer	UltraTech Cement Ltd.- Binani Rongan Cement Company Ltd.	Manufacturing	120.00	Majority stake	93%
Caesarstone Ltd.	Lioli Ceramica Pvt.. Ltd.	Manufacturing	22.00	Majority stake	N.A
Chauntie Electric (Tianjin) Co. Ltd.	Centum Electronics Ltd.- Centum Adetel Group SA	Manufacturing	11.60	Acquisition	100%
Taikisha Ltd.	Nicomac Clean Rooms Far East LLP	Pharma, healthcare and biotech	42.70	Controlling stake	74%
MTR Foods Pvt. Ltd.	Eastern Condiments Pvt. Ltd.	Retail and consumer	180.80	Controlling stake	68%

M&A- Inbound

Acquirer	Target	Sector	USD million	Deal type	% stake
Saraya Co.	Mystair Hygiene Care Pvt Ltd.	Retail and consumer	4.70	Controlling stake	70%
Undisclosed	Skyislimit Technologies Pvt Ltd.- Fokuz	Start-up	2.00	Minority stake	N.A
Crazy Labs Ltd.	Firescore Interactive Pvt.. Ltd.	Start-up	0.50	Minority stake	N.A.
Nordanvind Investments Limited	Analytiq Sports Technology Pvt. Ltd.- SuperCric	Start-up	N.A.	Minority stake	N.A
Google LLC	Jio Platforms Ltd.	Telecom	4,439.08	Minority stake	8%
Rakuten USA Inc.	AltioStar Networks Inc.	Telecom	45.00	Strategic stake	18%

M&A- Outbound

Acquirer	Target	Sector	USD million	Deal type	% stake
Precision Camshafts Ltd.	E Moss Mobile Systems BV	Automotive	0.70	Increasing stake to 100%	49%
Precision Camshafts Ltd.	MFT Motoren und Fahrzeugtechnik GmbH	Automotive	0.65	Increasing stake to 100%	24%
Remsons Industries Ltd.	Magal Cables Ltd. and its associates, subsidiaries and JV	Automotive	N.A.	Acquisition	100%
Haldia Petrochemicals Ltd.	Lummus Technology LLC	Energy and natural resources	1,544.21	Controlling stake	57%
HCL Technologies Ltd.	DWS Ltd.	IT and ITeS	118.60	Acquisition	100%
Infosys Ltd.	Kaleidoscope Animations Inc	IT and ITeS	42.00	Acquisition	100%
Infosys Ltd.	GuideVision Deutschland GmbH	IT and ITeS	35.50	Acquisition	100%
Wipro Ltd.	IVIA Serviços de Informática Ltd.a	IT and ITeS	22.40	Acquisition	100%
Aspire Systems (India) Private Limited	RapidValue Solutions Inc	IT and ITeS	N.A.	Minority stake	N.A.
Freshworks Inc	Infiverve Technologies Pte Ltd.- Flint	IT and ITeS	N.A.	Acquisition	100%

M&A- Outbound

Acquirer	Target	Sector	USD million	Deal type	% stake
Browserstack Software Pvt. Ltd.	Percy.io	IT and ITeS	N.A.	Acquisition	100%
Pine Labs Pvt Ltd.	Fave Asia Technologies Sdn. Bhd	IT and ITeS	N.A.	Minority stake	N.A.
AGC Networks Limited- Black Box Networks Services Australia Pty Ltd. and Black Box Networks Services New Zealand Ltd.	Pyrios Pty Limited (Australia) and Pyrios Limited (New Zealand)	IT and ITeS	N.A.	Acquisition	100%
GMM Pfaudler Limited and Mavag AG	Pfaudler Group	Manufacturing	27.43	Controlling Stake	54%
MPS Ltd.	HighWire Press Inc- Semantico Ltd., HighWire Press Holdings Inc., and HighWire UK Holdings LLC	Media and entertainment	7.10	Acquisition	100%
Sequent Sciences- Alivira Animal Health Ltd.	Provet Veteriner Urunleri San. Ve Tic. A. S.	Pharma, healthcare and biotech	17.10	Strategic stake	40%
Sun Pharmaceutical Industries Ltd.- Taro Pharmaceutical Industries Ltd.	Aquinox Pharmaceuticals (Canada) Inc.	Pharma, healthcare and biotech	8.20	Acquisition	100%
Wipro Ltd.	4C	Professional / Business services	78.70	Acquisition	100%
Cyient Ltd.	Integrated Global (IG) Partners Pty Ltd.	Professional / Business Services	8.50	Acquisition	100%
L&T Technology Services Ltd.	Orchestra Technology, Inc.	Telecom	25.00	Acquisition	100%

Private equity

Investor	Investee	Sector	USD million	% stake
Deccan Value Investors LP	Amtek Auto Ltd.	Automotive	359.00	100.0%
UCALGroup and angel investors	Grinntech Motors & Services Pvt Ltd.	Automotive	2.00	N.A.
PAG	Edelweiss Wealth Management	Banking and financial services	300.00	51.0%
Baring PE Asia, ICICI Prudential Life Insurance Co. Ltd., Gaja Capital and CDC Group	RBL Bank Ltd.	Banking and financial services	210.00	19.5%
TA Associates	National Stock Exchange of India Limited	Banking and financial services	150.00	2.0%
Tiger Global Management LLC & Temasek Holdings	Zomato Media Pvt. Ltd.	E-commerce	160.00	N.A.
Foundation Holdings, Kaizen Management Advisors Pvt.. Ltd. and existing investors	Toppr Technologies Pvt Ltd.- Toppr	E-commerce	46.00	N.A.
Coatue Management	Rebel Foods Pvt Ltd. (Faasoos)	E-commerce	26.50	N.A.
EE Capital, Lionrock Capital, Rise Capital, RPG Ventures, IIFL Seed Ventures Fund and angel investors	Hit the Mark Inc.- Hopscotch	E-commerce	25.00	N.A.

Private equity

Investor	Investee	Sector	USD million	% stake
International Finance Corporation	Onsite Electro Services Pvt Ltd.- Onsitego	E-commerce	11.00	N.A.
Matrix Partners India, Sequoia Capital India, Info Edge India and Waterbridge Ventures	Bizcrum Infotech Pvt Ltd.- Bijnis	E-commerce	10.00	N.A.
Korea Investment Partners and Kalaari Capital	Pouring Pounds India Pvt Ltd.- Cashkaro	E-commerce	10.00	N.A.
Evolve India Fund (EIF), Sequoia Capital, Accel Partners, and JSW Ventures.	Homevista Decor and Furnishing Pvt. Ltd.- HomeLane.com	E-commerce	5.33	N.A.
RPSG Ventures	IncNut Digital Pvt.. Ltd.	E-commerce	4.00	N.A.
Engie Rassembleurs d'Energies, The Rise Fund, The Singh Family Trusts, Teja Ventures and affiliates of the Beyond Capital Fund	Frontier Markets Consulting Pvt Ltd.	E-commerce	2.25	N.A.
Accel Partners, IIFL Seed Ventures Fund, Kalaari Capital and Iron Pillar Fund	Jewels Online Distribution India Pvt Ltd. - Bluestone.com	E-commerce	2.00	N.A.
Rebright Partners, Mitsui Sumitomo Insurance Venture Capital and Lesing Artha	Aibono Smart Farming Pvt Ltd.	E-commerce	2.00	N.A.
JSW Ventures Trust	Homevista Decor and Furnishing Pvt Ltd.- HomeLane.com	E-commerce	1.40	N.A.
AngelList, Inflection Point (IP) Ventures, The Chennai Angels and angel investors	Crescere Technologies Private Limited- TrulyMadly.com	E-commerce	1.10	N.A.

Private equity

Investor	Investee	Sector	USD million	% stake
Pramak Consultants, Pratithi Investment Trust and Indigoedge Management Consultancy	Bewakoof Brands Private Limited - Bewakoof.com	E-commerce	0.39	2.3%
Qatar Investment Authority and Tencent	Flipkart Online Services Pvt. Ltd.	E-commerce	N.A.	N.A.
Silver Lake, Tiger Global, General Atlantic and Owl Ventures	Think & Learn Pvt. Ltd.- Byju's	Education	500.00	N.A.
DST Global	Think & Learn Pvt. Ltd.- Byju's	Education	122.00	1.2%
Leeds Illuminate, Prosus Ventures, Chan Zuckerberg Initiative, Sequoia India and Ved Capital.	Eruditus Executive Education Pvt Ltd.	Education	113.00	N.A.
Coatue Management, Tiger Global and GGV Capital	Vedantu Innovations Pvt Ltd.	Education	100.00	N.A.
WestBridge Capital and Elevar Equity	Leadership Boulevard Private Limited- LEAD School	Education	28.00	N.A.
Lightbox Ventures	Flinto Learning Solutions Private Limited - FlintoBox	Education	7.20	N.A.
Rainmatter Capital and angel investors	Walnut Knowledge Solutions Pvt. Ltd.- Qshala	Education	0.37	N.A.
Actis	Acme Solar Holdings Ltd.- Two solar projects	Energy and natural resources	23.00	100.0%

Private equity

Investor	Investee	Sector	USD million	% stake
Bertelsmann India Investments, Matrix Partners and SAIF Partners	Ruptub Solutions Pvt Ltd.- Treebo Hotels	Hospitality and leisure	3.00	N.A.
Angel investors	Chai Waale Chennai Beverages Private Limited	Hospitality and leisure	0.23	N.A.
WEH Ventures and Lead Angels	Noto	Hospitality and leisure	N.A.	N.A.
Thoma Bravo, L. P	Majesco Ltd.- Majesco USA	IT and ITeS	421.00	74.0%
The Carlyle Group Inc.	Nxtra Data Limited	IT and ITeS	235.00	25.0%
Family office and angel investors	JetSynthesys Pvt Ltd.	IT and ITeS	39.47	N.A.
The Fundamentum Partnership and KB Global Platform Fund	RoboticWares Pvt Ltd.- FarEye	IT and ITeS	13.00	N.A.
IIFL Seed Ventures Fund – Series 2	Quintype Technologies Pvt. Ltd.	IT and ITeS	3.40	N.A.
Recruit Holdings Co., Ltd.	Mystifly Consulting (India) Pvt. Ltd.	IT and ITeS	3.30	N.A.
StartupXseed Ventures and angel investors	Smarter Biz Technologies Pvt Ltd.	IT and ITeS	1.07	N.A.

Private equity

Investor	Investee	Sector	USD million	% stake
Y Combinator, 100x Entrepreneur Fund and angel investors	inFeedo Inc	IT and ITeS	0.70	N.A.
Angel investors	Infurnia Furnishings Pvt. Ltd.	IT and ITeS	0.24	N.A.
The Chennai Angels and angel investors	uFony Services Pvt Ltd.- School Diary	IT and ITeS	N.A.	N.A.
Templar Investments Ltd.	Jindal Steel and Power Limited- Jindal Shadeed Iron and Steel Co LLC	Manufacturing	1,000.00	100.0%
Kotak Special Situations Fund	Nuvoco Vistas Corporation Ltd.	Manufacturing	65.79	N.A.
Creador	Shriji Polymers (India) Pvt. Ltd.	Manufacturing	33.70	17.0%
PremjiInvest	Best Value Chem Private Limited	Manufacturing	N.A.	N.A.
Tiger Global Management, TPG Tech Adjacencies (TTAD), ChrysCapital and Footpath Ventures	Dream11 Fantasy Private Limited	Media and entertainment	225.00	N.A.
AngelList	Chingari	Media and entertainment	1.00	N.A.
Inflection Point Ventures	AFK Gaming Pvt. Ltd.	Media and entertainment	0.20	N.A.

Private equity

Investor	Investee	Sector	USD million	% stake
The Carlyle Group Inc.	Piramal Enterprises Ltd.- Piramal Pharma Ltd.	Pharma, healthcare and biotech	490.00	20.0%
KKR & Co. Inc	JB Chemicals & Pharmaceuticals Ltd.	Pharma, healthcare and biotech	409.08	54.0%
Tata Capital Growth Fund	Biocon Biologics India Limited	Pharma, healthcare and biotech	30.00	0.9%
Pronomz Ventures LLP	Strides Pharma Science Ltd.	Pharma, healthcare and biotech	21.00	3.7%
BTB Ventures, Capital Trust, Indian Angel Network, Kotak Investment Advisors and Karnataka Trustee Company	Pandorum Technologies Pvt Ltd.	Pharma, healthcare and biotech	5.60	N.A.
Angel investors	The Renal Project	Pharma, healthcare and biotech	0.30	N.A.
Advent International	RA Chem Pharma Limited	Pharma, healthcare and biotech	N.A.	N.A.
Venture Catalysts	SPV Laboratories (opc) Pvt Ltd.- Green Cure	Pharma, healthcare and biotech	N.A.	N.A.
First Meridian (Samara Capital, Goldman Sachs and Janchor Partners)	HR Cornucopia Pvt Ltd.- talent acquisition and staffing unit	Professional / Business services	N.A.	N.A.
Angel investors	Securier Technologies Pvt. Ltd.- LiveSafe	Professional / Business services	N.A.	N.A.

Private equity

Investor	Investee	Sector	USD million	% stake
Angel investors	SpeakIn Communications Pvt. Ltd.	Professional / Business services	N.A.	N.A.
Angel investor	RRKC Academy Pvt. Ltd.- RKade Cricket Academy	Professional / Business services	N.A.	N.A.
Brookfield Asset Management Inc	Jet Airways Godrej BKC Ltd.- 3rd and 4th floors in office building	Real estate	65.00	100.0%
Angel investors	M Services LLP- Mpowered	Real estate	21.00	N.A.
Silver Lake	Reliance Retail Ventures Ltd.	Retail and consumer	1,000.00	1.8%
KKR	Reliance Retail Ventures Ltd.	Retail and consumer	740.00	1.3%
Sofina Ventures, A91 Emerging Fund I, SCI Growth Investment II and Catamaran Ventures	Hector Beverages Pvt. Ltd.- Paper Boat	Retail and consumer	3.70	N.A.
Eight Roads Ventures	Specsmakers Opticians Pvt. Ltd.	Retail and consumer	3.03	N.A.
Globevestor, Secocha Ventures, First Cheque and angel investors	Forbidden Foods Pvt. Ltd.- Brb	Retail and consumer	1.00	N.A.
Softbank, General Atlantic, Sequoia India, Nexus Venture Partners, Facebook, and Blume Ventures	Sorting Hat Technologies Private Limited- Unacademy	Start-up	150.00	N.A.

Private equity

Investor	Investee	Sector	USD million	% stake
Kharis Capital, Venturi Partners, FFP, EDBI, Ingka Investments, TPG Growth, Goldman Sachs, UC-RNT and Bessemer Ventures	Home Interior Designs E-Commerce Pvt. Ltd.-Livspace	Start-up	90.00	N.A.
SIG, RTP Global, MDI Ventures, Pegasus Tech Ventures, Sequoia India, Go-Ventures, and Base Partners	Galactus Funware Technology Private Limited- Mobile Premier League (MPL)	Start-up	90.00	N.A.
Munich Re Ventures, Amazon, RPS Ventures and Intact Ventures Inc.	Acko General Insurance Limited	Start-up	60.00	N.A.
Investcorp, Nexus Ventures Partners, Mirae Assets and Trifecta Capital	Zolostays property solutions Pvt. Ltd.	Start-up	56.00	N.A.
SAIF Partners, Twitter Inc., Lightspeed Venture Partners, India Quotient and Family office	Mohalla Tech Pvt.. Ltd.- Sharechat	Start-up	40.00	N.A.
YC Continuity, Ribbit Capital, Sequoia Capital India and Propel Ventures	Billionbrains Garage Ventures Private Limited- Groww	Start-up	30.00	N.A.
Lightspeed Venture Partners, Vertex Ventures US, Nexus Venture Partners, Strive VC, SAP.iO Fund and angel investors	Hasura Technologies Pvt Ltd.	Start-up	25.00	N.A.
Iron Pillar, Blume Ventures, Beenext, Tetrao SPF, 57 Stars, Sparkle Fund, SF Roofdeck Capital LLC, Go Ventures and Madhu Kela Family Office	Service Lee Technologies Pvt. Ltd.- Servify	Start-up	23.00	N.A.

Private equity

Investor	Investee	Sector	USD million	% stake
Lightspeed venture partners, Greenoaks Capital, Sequoia India, Accel Partners and Kae Capital	Zetwerk Pvt Ltd.	Start-up	21.00	N.A.
Undisclosed investors	Strata Property Management Pvt.. Ltd.	Start-up	18.67	N.A.
Makers Fund, Courtside Ventures and Kalaari Capital	TICTOK Skill Games Private Limited- WinZo	Start-up	18.00	N.A.
Ascent Capital India	Freshtohome Foods Pvt Ltd.	Start-up	16.20	N.A.
Google LLC and Lightstone	Dunzo Digital Pvt. Ltd.	Start-up	15.65	N.A.
Creation Investments	Vivriti Capital Pvt Ltd.	Start-up	13.33	N.A.
DSP Group, Sequoia Capital India, Blume Ventures, Beenext, WEH Ventures, Arkam Ventures and angel investors	smallcase Technologies Pvt. Ltd.	Start-up	13.20	N.A.
Symphony Asia, Lightbox Ventures, Alteria Capital, the Burman family office of Dabur, and the Jeejeebhoy family office	August Jewellery Pvt Ltd.- Melorra	Start-up	12.50	N.A.
Sequoia Capital India, Redpoint Ventures, Accel India, Venture Highway and Global Founders Capital	AIRMEET Inc.	Start-up	12.00	N.A.
Alpha Wave Incubation and Matrix Partners	Goddard Technical Solutions Pvt Ltd.- Avail Finance	Start-up	11.50	N.A.

Private equity

Investor	Investee	Sector	USD million	% stake
KTB Network, Samsung Ventures, Surge, Fosun RZ Capital, and WEH Ventures	Trell Experiences Pvt Ltd.	Start-up	11.40	N.A.
Alpha Wave Incubation, RTP Global and Blume Ventures	Bunch Microtechnologies Pvt. Ltd.- Classplus	Start-up	10.10	N.A.
Matrix Partners India, Sequoia Capital India, Hummingbird Ventures and angel investors	Fpl Technologies Private Limited- First Principle Labs	Start-up	10.00	N.A.
IE Venture Fund I, Sequoia Capital and Leo Capital	Bulbulshop Shopping Network Pvt. Ltd.	Start-up	8.70	N.A.
Qualgro, Surge Venture, Chiratae Ventures and angel investor	Hevo Data Inc	Start-up	8.00	N.A.
Greenoaks Capital, Rocketship VC, Lightspeed India and Sequoia Capital India	Apnetime Tech Private Limited- Apna.co	Start-up	8.00	N.A.
Alpha Wave Incubation, Bharat Innovation Fund and IDFC Parampara Early Stage Opportunities Fund	Entropik Technology Pvt Ltd.	Start-up	8.00	N.A.
Samsung Venture Investment Corporation, Lightspeed Ventures and Waterbridge Ventures	Samast Technologies Pvt Ltd.- Magicpin	Start-up	7.00	N.A.
Inflection Point Ventures, Venture Catalysts, Survam Partners, Mumbai Angels, Chhatisgarh Investments Ltd, JITO Angels, Lets Venture Fund and Kaplavriksh Fund	Gensol Mobility Pvt. Ltd.- Blu-Smart Mobility Pvt Ltd.	Start-up	7.00	N.A.

Private equity

Investor	Investee	Sector	USD million	% stake
IIFL Seed Ventures Fund II	Happily Unmarried Marketing Pvt Ltd.- Ustraa	Start-up	6.67	N.A.
Amicus Capital, RP-SG Venture Fund and Telama Investments	PEP Technologies Pvt. Ltd.- Mcaffeine	Start-up	5.60	N.A.
Alpha Wave Incubation, Matrix Partners India, Sequoia Capital India and Lightspeed India	EkAnek Networks Pvt Ltd.- Foxy	Start-up	5.44	N.A.
Trifecta Capital	Hella Infra Market Limited- Infra.Market	Start-up	5.26	N.A.
Sequoia Capital India and Unitus Ventures	Eduvanz Financing Pvt Ltd.	Start-up	5.00	N.A.
Nexus Venture Partners, 3one4 Capital and a LetsVenture syndicate	Mitron TV Pvt Ltd.	Start-up	5.00	N.A.
Lightspeed India Partners, Blume Ventures, growX Ventures, Inventus Capital and angel investor	Pixxel	Start-up	5.00	N.A.
Alpha Wave Incubation, IDFC Parampara and angel investor	Magiclance, Inc- Verloop.oi	Start-up	5.00	N.A.
Mumbai Angels Network, Inflection Point Ventures, LetsVenture and existing investors	Gensol Mobility Pvt Ltd.- Blu-Smart Mobility Pvt.. Ltd.	Start-up	4.87	N.A.
BITKRAFT Ventures, Velo Partners, and FJ Labs	Advergame Technologies Private Limited- Gamezop	Start-up	4.30	N.A.

Private equity

Investor	Investee	Sector	USD million	% stake
Saama Capital, Mayfield and angel investor	Hogwarts E-learning Universe Private Limited- TrueFan	Start-up	4.30	N.A.
SAIF Partners, Matrix Partners and angel investors	Bharosepe Technology Services Pvt Ltd.- Jodo	Start-up	3.80	N.A.
Lead Angels, Keiretsu Forum and angel investors	Conzumex Industries Private Limited- MuseWearables	Start-up	3.00	N.A.
DSG Consumer Partners, Saama Capital and angel investors	Amishi Consumer Technologies Pvt Ltd.- The Moms Co	Start-up	3.00	N.A.
Surge, Omidyar Network, AL Trust and angel investors	Waterwala Labs Pvt Ltd.- Drink Prime	Start-up	2.87	N.A.
Keiretsu Forum, elea Foundation for Ethics in Globalisation, the Singh Family Trusts and angel investors	Virohan Pvt Ltd.	Start-up	2.80	N.A.
Matrix Partners India, Ankur Capital, Better Capital, Titan Capital and angel investors	Chifu Agritech Pvt Ltd.- Vegrow	Start-up	2.50	N.A.
Sequoia Capital India	Wobot Intelligence Pvt Ltd.	Start-up	2.50	N.A.
Unitus Ventures, India Quotient and Angellist India	Nolan Edutech Pvt Ltd.- Masai School	Start-up	2.50	N.A.
Ankur Capital, Incubate Fund India and angel investors	Infifresh Foods Pvt Ltd.- Captain Fresh	Start-up	2.30	N.A.

Private equity

Investor	Investee	Sector	USD million	% stake
Beyond Next Ventures, Rockstud Capital, Ankur Capital and angel investors	BigHaat Agro Pvt Ltd.	Start-up	2.20	N.A.
Foundamental GmBh	Pluckwalk Technologies Pvt Ltd.- Brick&Bolt	Start-up	2.20	N.A.
Accel Partners, Arkam Ventures and SEA Fund	BestDoc Technology Pvt Ltd.	Start-up	2.10	N.A.
Urmin Family Office, Lemonade Ventures, Vcats Network and angel investors	Bigspoon Foods Private Limited	Start-up	2.00	N.A.
Udara Ventures	Baazi Games Pvt. Ltd.- RummyBaazi.com	Start-up	2.00	N.A.
Mantis Ventures, Y Combinator, Pioneer Fund, and angel investor	Comida Technologies Pvt Ltd.- Bikayi	Start-up	2.00	N.A.
JAFCO Investment Asia Pacific and angel investors	Kidext Technologies Pvt Ltd.- PiggyRide	Start-up	1.84	N.A.
SAIF Partners, Y Combinator, Titan Capital, First Cheque and angel investor	JobBox Technologies Pvt Ltd.- Able Jobs	Start-up	1.80	N.A.
Matrix Partners India, Y Combinator, Global Founders Capital, Soma Capital, VentureSouq and angel investors	GoDutch Technologies Pvt Ltd.	Start-up	1.70	N.A.
Good Capital and angel investors	Novoy Software Private Limited- entri.app	Start-up	1.70	N.A.

Private equity

Investor	Investee	Sector	USD million	% stake
Prime Venture Partners, YourNest Venture Capital and 3one4 Capital	Turtle Shell Technologies Pvt Ltd.- Dozee	Start-up	1.70	N.A.
One97 Communications Ltd., Pratithi Investment Trust, Sabre Partners Trust and angel investor	Eat Good Technologies Pvt Ltd. - HungerBox	Start-up	1.60	N.A.
Mumbai Angels Network, Keiretsu Forum, Udtara Ventures, Pitchright Ventures and angel investors	Big Bang Boom Solutions Private Limited	Start-up	1.50	N.A.
Unitus Ventures and angel investors	Intelligent Industrial Internet System Pvt Ltd.- i3systems	Start-up	1.50	N.A.
BEENEXT, Yatra Angel Network, AngelList and angel investors	Zimyo Consulting Pvt Ltd.	Start-up	1.50	N.A.
Lightspeed Ventures and AV8 Ventures	Rephrase Corp- Rephrase.ai	Start-up	1.50	N.A.
Turbostart and angel investors	Ken42 EdTech Pvt Ltd.	Start-up	1.45	N.A.
IAN Fund and Draper Richards Kaplan Foundation	Kanpur FlowerCycling Pvt Ltd.- Phool.co	Start-up	1.40	N.A.
AngelList India, iSeed, Village Global, LogX Ventures, and angel investors	Tech4Billion Media Pvt. Ltd.- Chingari	Start-up	1.30	N.A.
Beenext, Zerodha and Stanford Angels and Entrepreneurs	Xacmaz Technology Pvt Ltd.- Blue Sky Analytics	Start-up	1.20	N.A.

Private equity

Investor	Investee	Sector	USD million	% stake
Foundation Holdings, The Mahansaria Family Office, Jeejeebhoy Family Office and angel investors	GrayQuest Education Finance Pvt Ltd.	Start-up	1.20	N.A.
Jetty Ventures	QwikPik Technology Pvt Ltd.- Yumlane	Start-up	1.00	N.A.
Orios Venture Partners	Tap Smart Data Information Services Pvt Ltd.- CityCash	Start-up	1.00	N.A.
Inflection Point (IP) Ventures	Crofarm Agriproducts Pvt Ltd.- Otipy	Start-up	1.00	N.A.
SARA Investments	Accelerated Learning Edutech Pvt Ltd.- SOAL(School of Accelerated Learning)	Start-up	1.00	N.A.
K Partners and angel investors	Assiduous Distribution Private Limited	Start-up	1.00	N.A.
Incubate Fund India, Beyond Next Ventures and angel investors	Explorium Innovative Technologies Private Limited- GigIndia	Start-up	0.97	N.A.
Chiratae Ventures	Rodeo Travel Technologies Pvt Ltd.- Railofy	Start-up	0.95	N.A.
Incubate Fund, Gemba Capital, Tracxn Labs and angel investors	Plum Benefits Pvt Ltd.	Start-up	0.92	N.A.
021 Capital and angel investors	Qift Solutech Pvt Ltd.- Crio.Do	Start-up	0.92	N.A.

Private equity

Investor	Investee	Sector	USD million	% stake
Angel investors	Pochemuchka Kids Pvt Ltd.- Cub McPaws	Start-up	0.80	N.A.
Unitus Ventures	Gigforce Pvt Ltd.	Start-up	0.79	N.A.
Angel investors	Market Pulse Technologies Pvt Ltd.	Start-up	0.75	N.A.
Shankeshwar Technologies LLP	GenieTalk Private Limited	Start-up	0.75	N.A.
Artha Venture Fund and angel investors	Daalchini Technologies Pvt.. Ltd.	Start-up	0.67	N.A.
Venture Catalysts and angel investors	Irida Interactive Pvt. Ltd.- ClanConnect.ai	Start-up	0.67	N.A.
Unicorn India Ventures	Pangean Global Services Pvt Ltd.- ChitMonks	Start-up	0.65	N.A.
1Crowd, Betatron, and angel investors	Text Mercato Solutions Private Limited	Start-up	0.65	N.A.
Nexus Venture Partners, AngelList and angel investors	Incanus Technologies Pvt Ltd.- Newton School	Start-up	0.65	N.A.
LetsVenture, AngelList, DCF Advisory and angel investors	Exprs Techno Logistics Pvt Ltd.	Start-up	0.60	N.A.

Private equity

Investor	Investee	Sector	USD million	% stake
SEED Enterprises and angel investors	GullyBuy Software Pvt Ltd.	Start-up	0.53	N.A.
Sauce.vc	Rudraksha Tech Labs Pvt Ltd.- Gobbly	Start-up	0.50	N.A.
Unicorn India Ventures	Open Appliances Pvt Ltd.- Open App	Start-up	0.50	N.A.
IAN Fund	Farmers Fresh Zone Pvt Ltd.- FarmersFZ	Start-up	0.47	N.A.
Survam Partners, Indian Angel Network and angel investor	Styledotme Fashion and Lifestyle Pvt. Ltd.	Start-up	0.46	N.A.
Lead Angels Network	WhizKidz Media Pvt Limited- OckyPocky	Start-up	0.40	N.A.
Venture Catalysts, 9Unicorns, Udtara Ventures and angel investors	Alnourish Healthy Foods Pvt Ltd.- The Health Company	Start-up	0.35	N.A.
Keiretsu Forum	Protinus Fashion Networking Pvt Ltd. - 6degree	Start-up	0.34	N.A.
Eagle10 Ventures, India Accelerator and angel investors	Career Anna Education Pvt Ltd.- Bolo Indya	Start-up	0.30	N.A.
Anicut Angel Fund, Venture Catalysts and FirstCheque	Deepsync Technologies Pvt. Ltd.	Start-up	0.30	N.A.

Private equity

Investor	Investee	Sector	USD million	% stake
9point8 and angel investors	Smoot Tag Technologies Pvt Ltd.-KIKO TV	Start-up	0.30	N.A.
LetsVenture Syndicate and angel investors	Dream Road Technologies Private Limited-Pumpumpum	Start-up	0.29	N.A.
Indian Angel Network	Extrapolate Advisors Pvt Ltd.- Data Sutram	Start-up	0.27	N.A.
3one4 Capital and LetsVenture syndicate	Mitron TV Pvt Ltd.	Start-up	0.26	N.A.
Angel investors	Starcap Wellness Pvt Ltd.- Fitspire	Start-up	0.22	N.A.
Better Capital, TechStars and Barclays	Acuvea Analytics Private Limited- DocSumo	Start-up	0.22	N.A.
Inflection Point (IP) Ventures	Wellcure Infotech Pvt Ltd.	Start-up	0.20	N.A.
Angel investors	MergerDomo Services Pvt Ltd.	Start-up	0.20	N.A.
100X.VC and angel investors	Pickright Technologies Pvt Ltd.	Start-up	0.18	N.A.
ah! Ventures	Ripsey	Start-up	0.13	N.A.

Private equity

Investor	Investee	Sector	USD million	% stake
Rebalance Angel Community, Chandigarh Angel Network and angel investors	Shivian Tech Private Limited- Language Curry	Start-up	0.09	N.A.
Inflection Point (IP) Ventures	SamosaParty Foods Pvt Ltd.	Start-up	N.A.	N.A.
Mumbai Angels Network	Drakon Innovations Pvt Ltd.- Brainwired	Start-up	N.A.	N.A.
Mumbai Angels Network	Edhusk Pvt Ltd.	Start-up	N.A.	N.A.
Better Capital and angel investors	Walrus Labs Pvt Ltd.	Start-up	N.A.	N.A.
SucSEED Ventures	Protinus Fashion Networking Pvt Ltd. - 6degree	Start-up	N.A.	N.A.
Angel investors	Thrivetribe Wellness Solutions Pvt Ltd.- ThriveFNC	Start-up	N.A.	N.A.
Better Capital	Renewate Infrastructure Technologies Private Limited	Start-up	N.A.	N.A.
Angel investors	Touchwizard Technologies Pvt Ltd.- PropVR	Start-up	N.A.	N.A.
Undisclosed Private Equity investors and angel investor	Earth Energy EV	Start-up	N.A.	N.A.

Private equity

Investor	Investee	Sector	USD million	% stake
Angel investors	Oddity Healthcare Private Limited- Bold Care	Start-up	N.A.	N.A.
Mumbai Angels Network	Aerostrovilos Energy Private Limited	Start-up	N.A.	N.A.
3one4 Capital, Global Founders Capital, Inflection Point Ventures, AngelList, and angel investors	Trulearn Spaces Private Limited- Uable	Start-up	N.A.	N.A.
Unicorn India Ventures, PointOne Capital and Astir Ventures	Dinero Innovations Pvt Ltd.- Finin	Start-up	N.A.	N.A.
LetsVenture, angel network Faad Network and AppyHigh Technology LLP	CloudWorx Technologies Pvt. Ltd.	Start-up	N.A.	N.A.
VANS Investments	Kriska Genesis Ingredients Pvt Ltd.- SnackAmor	Start-up	N.A.	N.A.
Titan Capital and angel investor	Konflake Tech Pvt Ltd.- Leap.Club	Start-up	N.A.	N.A.
India Angel Fund and angel investors	WYN (What's Your Narrative) Studio	Start-up	N.A.	N.A.
Angel investors	Anusewa On Call Service Pvt Ltd.- Rekla	Start-up	N.A.	N.A.
Acumen Fund, Upaya Ventures and angel investors	Haqdarshak Empowerment Solutions Pvt Ltd.	Start-up	N.A.	N.A.

Private equity

Investor	Investee	Sector	USD million	% stake
Unicorn India Ventures	Probus Smart Things Pvt Ltd.	Start-up	N.A.	N.A.
Elina Investments	Crowdpouch Marketing Services Pvt Ltd.	Start-up	N.A.	N.A.
OneDigital Entertainment, undisclosed investors and angel investors	Datstop Hospitality Pvt Ltd.	Start-up	N.A.	N.A.
India Angel Fund	IPHM services Pvt Ltd.	Start-up	N.A.	N.A.
Venture Catalysts and angel investors	Cusmat Technologies Pvt Ltd.	Start-up	N.A.	N.A.
Mumbai Angels Network, GHV Accelerator, IIIT Technology Venture partners and angel investor	Sociograph Solutions Pvt Ltd.- DaveAI	Start-up	N.A.	N.A.
Better Capital and Titan Capital	Teachmint Technologies Pvt Ltd.	Start-up	N.A.	N.A.
Inflection Point (IP) Ventures	Eden Smart Homes LLP	Start-up	N.A.	N.A.
Angel investors	Kuzagan Technologies Private Limited- Winuall	Start-up	N.A.	N.A.
Angel investors	Vieroots Wellness Solutions Pvt. Ltd.	Start-up	N.A.	N.A.

Private equity

Investor	Investee	Sector	USD million	% stake
3one4 Capital, RB Investments, Better Capital, First Cheque, AngelList and angel investor	Habbit Health and Nutrition Pvt Ltd.	Start-up	N.A.	N.A.
Acumen Fund and Ceniarth	Kheyti Tech Pvt Ltd.	Start-up	N.A.	N.A.
WaterBridge Ventures and angel investors	Vistas TechnoLabs Pvt. Ltd.- OneCode	Start-up	N.A.	N.A.
Angel investors	EVage Ventures Pvt Ltd.	Start-up	N.A.	N.A.
Venture Catalysts, LetsVenture and the Keiretsu Forum	Moneyclub Technologies Pvt Ltd.	Start-up	N.A.	N.A.
Better Capital	Fanspole Online Solutions Pvt Ltd.	Start-up	N.A.	N.A.
Mumbai Angels Network	Trukky Logistics Pvt Ltd.	Start-up	N.A.	N.A.
Angel investor	Super Six Sports Gaming Private Limited- Fantasy Akhada	Start-up	N.A.	N.A.
growX ventures, Micelio and Endiya Partners	Cellprop Pvt Ltd.- Cell Propulsion	Start-up	N.A.	N.A.
First Cheque, Sprout Investments, PointOne Capital and angel investors	Leading Bird Web Services Private Limited- ConnectedH	Start-up	N.A.	N.A.

Private equity

Investor	Investee	Sector	USD million	% stake
Angel investors	PassWork Technologies Pvt Ltd.	Start-up	N.A.	N.A.
Angel investor	Earth2orbit Analytix Private Limited- Univ.AI	Start-up	N.A.	N.A.
Angel investor	Hope Technologies - LetsUp App	Start-up	N.A.	N.A.
Java Capital, Upsparks, FirstCheque and LetsVenture	Valley Monks Pvt Ltd.- CustomFit.ai	Start-up	N.A.	N.A.
Angel investors	Recordent Private Limited	Start-up	N.A.	N.A.
Madison Capital and Anicut Angel Fund	Junket Foods Pvt Ltd.- Burgerama	Start-up	N.A.	N.A.
Chiratae Ventures	WelInnovate Biosolutions Pvt Ltd.	Start-up	N.A.	N.A.
SOSV	Fuevation Technologies Pvt Ltd.- MobiGarage	Start-up	N.A.	N.A.
Intel Capital	Jio Platforms Ltd.	Telecom	253.00	0.4%
Qualcomm Ventures	Jio Platforms Ltd.	Telecom	96.05	0.2%

IPO

Company Name	Sector	Issue price	Equity offered	Issue size (INR million)	Issue size (USD million)
YES Bank Ltd. FPO	Banking and financial services	12	12,500,000,000	150,000.00	1,973.68
Computer Age Management Services (CAMS) Ltd.	Banking and financial services	1230	18,246,600	22,443.32	299.24
Angel Broking Ltd.	Banking and financial services	306	9,803,922	3,000.00	40.00
Likhitha Infrastructure Ltd.	Infrastructure management	120	51,000,000	6,120.00	81.60
Happiest Minds Technologies Ltd.	IT and ITeS	166	42,290,091	7,020.16	93.60
Rossari Biotech Ltd.	Manufacturing	425	11,682,033	4,964.86	65.33
Chemcon Speciality Chemicals Ltd.	Manufacturing	340	9,352,940.00	3,180.00	42.40
MindSPACE Business Parks REIT	Real estate	275	163,636,364	45,000.00	633.80
Route Mobile Limited	Telecom	345	17,391,303	6,000.00	80.00
Mazagon Dock Shipbuilders Ltd.	Transport and logistics	145	30,599,017	4,436.86	59.16

QIP

Investee	Sector	% stake	USD million
PI Industries Limited	Agriculture and forestry	N.A.	263.16
ICICI Bank Limited	Banking and financial services	N.A.	2,000.0
Axis Bank Limited	Banking and financial services	N.A.	1,333.3
Housing Development Finance Corporation Limited	Banking and financial services	N.A.	533.33
Indiabulls Housing Finance Limited	Banking and financial services	N.A.	91.0
Central Bank of India	Banking and financial services	N.A.	34.0
Info Edge (India) Limited	E-commerce	N.A.	250.0
Amber Enterprises India Limited	Manufacturing	N.A.	53.3
Alembic Pharmaceuticals Limited	Pharma, healthcare and biotech	N.A.	100.00
The Phoenix Mills Limited	Real estate	N.A.	146.7

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