

Annual Deal List

February 2020



Contents

Section	Page
M&A	04
Domestic	05
Mergers and internal restructuring	16
M&A: Inbound	17
M&A: Outbound	21
Private equity	25
IPO	62
QIP	64

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M&A



I. Domestic

Acquirer	Target	Sector	USDm	% Stake
Reliance Strategic Business Ventures Limited	Asteria Aerospace Pvt. Ltd.	Aerospace and defence	3.30	52%
Ashok Leyland Ltd.	Ashley Aviation Ltd.	Aerospace and defence	0.08	27%
PI Industries Ltd.	Isagro (Asia) Agrochemicals Private Limited	Agriculture and forestry	49.00	100%
Luxmi Tea Co. Pvt. Ltd.	Mcleod Russel India Ltd. - Specified assets of Addabarie Tea Estate, Mahakali Tea Estate and Dirai Tea Estate	Agriculture and forestry	21.43	100%
Mahindra CIE Automotive Ltd.	Aurangabad Electricals Ltd.	Automotive	125.00	100%
Greaves Cotton Ltd.	Ampere Vehicles Pvt. Ltd.	Automotive	5.58	14%
GAIL India Ltd.	Pi Beam Labs Pvt. Ltd.	Automotive	0.71	N.A.
Tata Consultancy Services Ltd.	General Motors India Technical Centre	Automotive	N.A.	N.A.
Suprajit Engineering Ltd.	Osram India Pvt. Ltd. - Halogen Bulb manufacturing facility	Automotive	N.A.	100%
Greaves Cotton Ltd.	Ampere Vehicles Pvt. Ltd.	Automotive	N.A.	19%
HDFC Ltd.	Apollo Munich Health Insurance Co. Ltd.	Banking and financial services	195.19	51%
Sundaram Finance Ltd.	Sundaram BNP Paribas Home Finance Limited	Banking and financial services	144.88	50%
CreditAccess Grameen Ltd.	Madura Micro Finance Ltd.	Banking and financial services	123.38	100%
BAC Acquisitions Pvt. Ltd. - BACQ	Chaitanya Rural Intermediation Development Services Pvt. Ltd.	Banking and financial services	104.00	N.A.
TCG Advisory Services Pvt. Ltd.	Religare Finvest Ltd. and Religare Housing Development Finance Corp. Ltd.	Banking and financial services	46.50	86%
IIFL Wealth Management Ltd.	L&T Capital Markets Ltd.	Banking and financial services	32.39	100%
Muthoot Finance Ltd.	IDBI Asset Management Ltd. and IDBI MF Trustee Company Ltd.	Banking and financial services	30.28	100%
ICICI Bank Limited	India International Exchange (IFSC) Limited	Banking and financial services	4.42	10%
ICICI Bank Limited	Kisan Rural Finance Ltd.	Banking and financial services	2.50	10%
ARKFIN Investments Private Limited	Akme Star Housing Finance Limited	Banking and financial services	2.20	N.A.
Sundaram Finance Ltd.	Sundaram BNP Paribas Fund Services Limited	Banking and financial services	0.22	49%
IndoStar Capital Finance Ltd.	India Infoline Finance Ltd. - CV Finance Business	Banking and financial services	N.A.	100%
Manipal Group	Cigna TTK Health Insurance Company Limited	Banking and financial services	N.A.	31%

Acquirer	Target	Sector	USDm	% Stake
Nearby Technologies Private Limited- PayNearby	We Care Insurance Broking Services Pvt. Ltd.	Banking and financial services	N.A.	100%
Marsh India Insurance Brokers Pvt. Ltd.	JLT Independent Insurance Brokers Pvt. Ltd.	Banking and financial services	N.A.	100%
Centrum Microcredit Pvt. Ltd.	Altura Financial Services Ltd.	Banking and financial services	N.A.	100%
Welspun India Ltd. - Family Office	One Industrial Spaces Private Limited	Banking and financial services	N.A.	100%
Droom Technology Pvt. Ltd. - Droom.in	Xeraphin Finvest Pvt. Ltd.	Banking and financial services	N.A.	100%
Pine Labs Pvt. Ltd.	QwikCilver Solutions Private Ltd.	E-commerce	110.00	100%
Reliance Industrial Investments and Holdings Ltd.	Shopsense Retail Technologies Pvt. Ltd. - Fynd	E-commerce	42.79	88%
Bennett, Coleman & Co. Ltd.	Grofers India Pvt. Ltd.	E-commerce	20.12	N.A.
Aditya Birla Fashion and Retail Ltd.	Jaypore E-Commerce Pvt. Ltd.	E-commerce	15.80	100%
Reliance Industrial Investments and Holdings Ltd.	Grab A Grub Services Pvt. Ltd.	E-commerce	14.90	83%
Titan Co Ltd.	Caratlane.com -Carat Lane Trading Pvt. Ltd.	E-commerce	14.28	3%
Info Edge India Ltd.	Happily Unmarried Marketing Pvt. Ltd.	E-commerce	0.85	N.A.
Service Lee Technologies Pvt. Ltd. - Servify	ServiceMonk Technologies Pvt. Ltd. - iService	E-commerce	N.A.	100%
Applied Life Pvt. Ltd. - Sheroes.in	Plackal Techno Systems Pvt. Ltd. - Maya	E-commerce	N.A.	100%
MakeMyTrip India Pvt. Ltd.	Quest 2 Travel.com India Pvt. Ltd.	E-commerce	N.A.	N.A.
Skyblue Buildwell Pvt. Ltd.	Tv18 Home Shopping Network Limited - HomeShop18	E-commerce	N.A.	83%
Purple Style Labs Pvt. Ltd.	Pernia's Pop Up Shop	E-commerce	N.A.	100%
Maharatna Gas Authority of India Limited (GAIL)	Sarvodaya Infootech Pvt. Ltd. - TruckSuvridha	E-commerce	N.A.	N.A.
Nazara Technologies Pvt. Ltd. - Nazara games	Paper Boat Apps Pvt. Ltd.	Education	11.66	51%
Indiavidual Learning Pvt. Ltd. - Embibe	eDreams Edusoft Pvt. Ltd. - Funtoot	Education	10.00	91%
Times Internet Ltd.	Gradestack Learning Pvt. Ltd. - Gradup	Education	7.00	N.A.
HT Media Ltd.	Digital Performance Media Pvt. Ltd. - Digiperform	Education	3.60	N.A.
Info Edge India Ltd.	Metis Eduventures Pvt. Ltd. - Adda247	Education	1.00	7%
Metis Eduventures Pvt. Ltd. - Adda247	Success Ease	Education	N.A.	100%

Acquirer	Target	Sector	USDm	% Stake
Manipal Education & Medical Group	Jigsaw Academy Education Pvt. Ltd.	Education	N.A.	100%
Girnar Software Pvt. Ltd. - CollegeDekho	Scholarship Facilitation Services Pvt. Ltd.	Education	N.A.	100%
Azent Overseas Education Ltd.	AdmissionTable.com	Education	N.A.	100%
BrainBees Solutions Pvt. Ltd. - Firstcry	Oi Playschool	Education	N.A.	100%
Ryan EduNation	Pearson India Education Services Pvt. Ltd.	Education	N.A.	100%
India Grid Trust	Sterlite Power Transmission Limited - 5 electricity transmission assets	Energy and natural resources	1,660.00	100%
Adani Power Ltd.	GMR Chhattisgarh Energy Ltd.	Energy and natural resources	511.59	100%
CLP India Pvt. Ltd.	Kalpataru Power Transmission Ltd. - Kalpataru Satpura Transco Pvt. Ltd. (KSTPL), Alipurduar Transmission Ltd. (ATL) and Kohima Mariani Transmission Ltd. (KMTL)	Energy and natural resources	474.64	100%
Adani Power Ltd.	Essel Green Energy Pvt. Ltd. - (205 megawatt (MW) solar energy assets)	Energy and natural resources	183.10	100%
Tata Steel Ltd.	Bhushan Energy Ltd.	Energy and natural resources	166.23	100%
Shapoorji Pallonji Group- Sterling and Wilson Pvt. Ltd.	Unitech Power Transmission Limited	Energy and natural resources	14.29	100%
Reliance Industrial Investments and Holdings Ltd.	Kanoda Energy Systems Private Limited	Energy and natural resources	10.70	88%
Sprng Energy Pvt. Ltd.	Shapoorji Pallonji Infrastructure Capital Company Pvt. Ltd. - 194 MW of operating solar portfolio	Energy and natural resources	N.A.	100%
Lemon Tree Hotels Ltd.	Berggruen Hotels Pvt. .Ltd. - KEYS Hotels	Hospitality and leisure	87.68	100%
Yes Bank Ltd.	Cox & Kings Ltd.	Hospitality and leisure	6.34	19%
Yatra Online Pvt. Ltd.	PL Worldways Ltd. - corporate travel business	Hospitality and leisure	N.A.	100%
Yellow Tie Hospitality Management LLP- Haldiram Bhujawala Ltd.	Pan India Food Solutions Pvt. Ltd. - Bombay Blue	Hospitality and leisure	N.A.	100%
Lite Bite Foods Pvt. Ltd.	Bellona Hospitality Services Ltd. - Shizusan, 212 All Good, 212 All Day and Bar Bar	Hospitality and leisure	N.A.	100%
McDonald's India Pvt. Ltd.	Connaught Plaza Restaurants Ltd.	Hospitality and leisure	N.A.	50%
Devyani International Pvt. Ltd.	Yum Restaurant India Pvt. Ltd. - KFC India 61 outlets	Hospitality and leisure	N.A.	100%
Yes Bank Ltd.	Ezeego One Travel & Tours Limited	Hospitality and leisure	N.A.	30%

Acquirer	Target	Sector	USDm	% Stake
L&T Infrastructure Development Projects Ltd. - IndInfravit Trust	Sadbhav Infrastructure Project- nine operational road assets	Infrastructure management	959.00	100%
GVK Airport Holdings Private Limited	Mumbai International Airport Pvt. Ltd. from from Bid Services Division (Mauritius) Ltd.	Infrastructure management	175.00	14%
GVK Power & Infrastructure Ltd. - GVK Airport Developers Pvt. Ltd.	Mumbai International Airport Pvt. Ltd.	Infrastructure management	134.00	24%
Jawaharlal Nehru Port Trust	Dighi Port Ltd.	Infrastructure management	122.30	100%
Larsen & Toubro Ltd.	Mindtree Ltd.	IT and ITES	476.00	20%
Reliance Jio Digital Services Ltd.	Haptik Infotech Private Limited	IT and ITES	100.00	87%
Wipro Ltd.	Vara Infotech Private Limited	IT and ITES	45.21	100%
ICICI Lombard General Insurance Company Ltd.	Unbox Technologies Pvt. Ltd. - Software and assets	IT and ITES	31.80	100%
Reliance Industrial Investments and Holdings Ltd.	Reverie Language Technologies Pvt. Ltd.	IT and ITES	26.76	N.A.
HCL Technologies Ltd.	Sankalp Semiconductor	IT and ITES	25.35	100%
Reliance Strategic Business Ventures Limited	NowFloats Technologies Pvt. Ltd.	IT and ITES	20.00	85%
Larsen & Toubro Infotech Ltd.	PowerupCloud Technologies Pvt. Ltd.	IT and ITES	15.00	100%
Reliance Industrial Investments and Holdings Ltd.	C-Square Info Solutions Private Limited	IT and ITES	11.56	82%
Larsen & Toubro Infotech Ltd.	Ruletronics Systems Pvt. Ltd.	IT and ITES	7.48	100%
Cyient Ltd.	Cyient DLM Pvt. Ltd.	IT and ITES	5.95	26%
Larsen & Toubro Infotech Ltd.	Lymbyc Solutions Pvt. Ltd.	IT and ITES	5.50	100%
Info Edge India Ltd.	Greytip Software Pvt. Ltd.	IT and ITES	4.93	20%
Flipkart Online Services Pvt. Ltd.	EasyRewardz Software Services Pvt. Ltd.	IT and ITES	4.00	20%
Info Edge India Ltd.	Nopaperforms Solutions Pvt. Ltd.	IT and ITES	3.98	20%
Minda Industries Ltd.	KPIT Technologies Ltd. - location-tracking (telematics) hardware business	IT and ITES	3.50	100%
Tech Mahindra Ltd.	Infotek Software & Systems (P) Ltd.	IT and ITES	0.93	18%
Tech Mahindra Ltd.	Vitaran Electronics Pvt. Ltd.	IT and ITES	0.93	18%
Vimta Labs Limited	Emtac laboratories private limited	IT and ITES	0.87	100%
Jump Networks Ltd.	OnMobile Global Ltd.	IT and ITES	N.A.	18%
Ernst & Young LLP	Fortune Cookie UX Design	IT and ITES	N.A.	100%
Cheeni Labs Pvt. Ltd. - Komparify	iReff Technologies Pvt. Ltd.	IT and ITES	N.A.	100%
TeamLease Services Ltd.	eCentric Solutions Private Limited	IT and ITES	N.A.	100%
Inspira Enterprise India Pvt. Ltd.	iRam Technologies Pvt. Ltd.	IT and ITES	N.A.	N.A.

Acquirer	Target	Sector	USDm	% Stake
Zebi Data India Pvt. Ltd.	Element42 Management Solutions Private Limited	IT and ITES	N.A.	100%
Zoho Corporation Pvt. Ltd.	ePoise Systems Pvt. Ltd.	IT and ITES	N.A.	100%
NSEIT Ltd.	Aujas Networks Pvt. Ltd.	IT and ITES	N.A.	100%
Big Tree Entertainment Pvt. Ltd. - BookMyShow	AtomX Corporation Pvt. Ltd.	IT and ITES	N.A.	N.A.
Ernst & Young LLP	C Centric Solutions Pvt. Ltd.	IT and ITES	N.A.	100%
Varroc Engineering Pvt. Ltd.	CarlQ Technologies Pvt. Ltd.	IT and ITES	N.A.	74%
Reliance Industries Ltd.	Tesseract Imaging Pvt. Ltd.	IT and ITES	N.A.	N.A.
Ability Games Pvt. Ltd.	Yudz Solutions Pvt. Ltd.	IT and ITES	N.A.	N.A.
Phasorz Technologies Pvt. Ltd. - DocsApp	Phasorz Technology Private Ltd. - DocWise	IT and ITES	N.A.	100%
Rovi91 Innovations Pvt. Ltd. - Mall91	StompMarket Technologies Pvt. Ltd.	IT and ITES	N.A.	100%
One97 Communications Ltd.	Infinity Transoft Solutions Pvt. Ltd.	IT and ITES	N.A.	N.A.
PeopleStrong HR Services Pvt. Ltd.	Qilo Technologies Pvt. Ltd.	IT and ITES	N.A.	100%
ArcelorMittal India Private Limited	Essar Steel India Limited	Manufacturing	7,246.38	100%
Laptev Finance Private Limited	Welspun Corp Ltd. - Plates & Coils Mill Division	Manufacturing	119.51	100%
DSM India Pvt. Ltd.	SRF Ltd. - engineering plastics business	Manufacturing	45.60	100%
Grasim Industries Ltd.	KPR Industries (India) Ltd. - chlor-alkali business	Manufacturing	35.63	100%
Berger Paints India Limited	STP Limited	Manufacturing	23.59	96%
Grasim Industries Ltd.	Soktas India Pvt. Ltd.	Manufacturing	23.00	100%
Texmaco Rail and Engineering Limited	Simplex Castings Ltd. - Steel Castings Foundry	Manufacturing	12.68	100%
APL Apollo Tubes Ltd.	Shankara Building Products Ltd. - Tube manufacturing unit	Manufacturing	10.00	100%
Archroma India Pvt. Ltd.	BASF India Ltd. - stilbene-based OBA (Optical Brightening Agents) product portfolio and the Ankleshwar manufacturing unit	Manufacturing	5.00	100%
Kansai Nerolac Paints Ltd.	Perma Construction Aids Pvt. Ltd.	Manufacturing	4.16	100%
Salzer Electronics Ltd.	Kaycee Industries Ltd.	Manufacturing	2.28	72%
Varun Beverages Ltd.	Lunarmech Technologies Private Limited	Manufacturing	2.08	20%
Setco Automotive Ltd.	Lava Cast Pvt. Ltd.	Manufacturing	1.07	N.A.
ITC Ltd.	Delectable Technologies Private Limited- Azgo	Manufacturing	1.04	33%

Acquirer	Target	Sector	USDm	% Stake
Prism Johnson Ltd.	Sanskar Ceramics Private Limited	Manufacturing	0.74	15%
Dhoot Transmission Pvt. Ltd.	San Electromec Industries Ltd.	Manufacturing	N.A.	100%
Amber Enterprises India Ltd.	Sidwal Refrigeration Industries Pvt. Ltd.	Manufacturing	N.A.	80%
Wipro Infrastructure Engineering Ltd.	INCITE CAM CENTRE's Automation Business	Manufacturing	N.A.	100%
West Coast Paper Mills Ltd.	International Paper APPM Ltd.	Manufacturing	N.A.	N.A.
Maruti Ferrous Pvt. Ltd.	Sunil Ispat AND Power Limited	Manufacturing	N.A.	100%
Manjushree Technopack Ltd.	National Plastic Industries Limited	Manufacturing	N.A.	100%
Music Broadcast Limited	Reliance Broadcast Network Ltd.	Media and entertainment	29.28	24%
S. Chand and Co. Pvt. Ltd.	Chhaya Prakashani Pvt. Ltd.	Media and entertainment	9.05	26%
Nazara Technologies Pvt. Ltd. - Nazara games	Absolute Sports Private Ltd. - Sportskeeda	Media and entertainment	6.16	67%
Rainshine Entertainment Pvt. Ltd.	Culture Machine Media Pvt. Ltd.	Media and entertainment	N.A.	N.A.
Rainshine Entertainment Pvt. Ltd.	Weirdass Comedy Private Limited	Media and entertainment	N.A.	N.A.
HT Media Ltd.	Next Mediaworks Ltd.	Media and entertainment	N.A.	51%
Monk Media Network	SocialGIZ	Media and entertainment	N.A.	100%
Laqshya Event IP Private Limited- Event Capital	IGX Events LLP - Indian Games Expo	Media and entertainment	N.A.	80%
Rainshine Entertainment Pvt. Ltd.	All Things Small (ATS)	Media and entertainment	N.A.	N.A.
Rainshine Entertainment Pvt. Ltd.	FirstAction Media	Media and entertainment	N.A.	N.A.
ClearTax - Defmacro Software Pvt. Ltd.	Dose FM	Media and entertainment	N.A.	100%
Glance Digital Experience Private Limited	Relevant e-solutions Pvt. Ltd. - Roposo.com	Media and entertainment	N.A.	100%
Radiant Life Care Pvt. Ltd.	Max Healthcare Institute Ltd.	Pharma, healthcare and biotech	300.86	50%
Dhanuka Laboratories Ltd.	Orchid Pharma Ltd.	Pharma, healthcare and biotech	161.74	100%
Cipla Ltd.	Cipla Health Limited	Pharma, healthcare and biotech	49.30	26%
Strides Pharma Science Limited	Stelis Biopharma Pvt. Ltd.	Pharma, healthcare and biotech	40.00	N.A.
Amar Ujala Ltd.	Cygnus Medicare Pvt. Ltd.	Pharma, healthcare and biotech	18.18	N.A.
Ipca Laboratories Ltd.	Ramdev Chemical Pvt. Ltd.	Pharma, healthcare and biotech	15.50	100%
Kemwell Biopharma Pvt. Ltd.	Stempeutics Research Pvt. Ltd.	Pharma, healthcare and biotech	13.77	N.A.

Acquirer	Target	Sector	USDm	% Stake
Strides Pharma Science Limited	Vivimed Life Sciences Private Limited	Pharma, healthcare and biotech	5.28	50%
CESC Ventures Limited	Herbolab India Pvt. Ltd.	Pharma, healthcare and biotech	4.66	65%
Aurobindo Pharma Ltd.	Synergy Remedies Private Limited	Pharma, healthcare and biotech	2.11	20%
Metropolis Healthcare Ltd.	Yash Clinical Laboratory	Pharma, healthcare and biotech	1.06	100%
Metropolis Healthcare Ltd.	Doctor's Clinical Laboratory	Pharma, healthcare and biotech	0.63	100%
Metropolis Healthcare Ltd.	Iyer Pathology Laboratory	Pharma, healthcare and biotech	0.49	100%
Metropolis Healthcare Ltd.	Nagar Pathology Laboratory	Pharma, healthcare and biotech	0.35	100%
Dr Lal PathLabs	Central Lab and M/s 'Vinita Kothari'	Pharma, healthcare and biotech	N.A.	70%
Biocon Limited	Pfizer Healthcare India Ltd. - R&D Facility	Pharma, healthcare and biotech	N.A.	100%
Cipla Ltd.	Venus Remedies Ltd. - Elores	Pharma, healthcare and biotech	N.A.	100%
Tulip Diagnostics Pvt. Ltd.	Biosense Technologies Pvt. Ltd.	Pharma, healthcare and biotech	N.A.	100%
Info Edge India Ltd.	Highorbit Careers Pvt. Ltd. - IIMjobs.com	Professional/Business services	11.60	100%
Security and Intelligence Services (India) Ltd.	SIS Prosecur Alarm Monitoring and Response Service Pvt. Ltd. (SPARMS)	Professional/Business services	2.90	50%
Updater Services Pvt. Ltd. (UDS)	Matrix Business Services India Private Limited	Professional/Business services	N.A.	75%
TeamLease Services Ltd.	IMSI (India) Pvt. Ltd.	Professional/Business services	N.A.	73%
Zigsaw Consultancy Pvt. Ltd.	Creative Cops Management Services	Professional/Business services	N.A.	100%
Embassy Property Developments Pvt. Ltd.	Indiabulls Real estate Ltd.	Real estate	137.58	14%
Prestige Falcon Realty Ventures Private Limited	DB Realtors Private Limited	Real estate	N.A.	29%
Patanjali Ayurved Ltd.	Ruchi Soya Industries Limited	Retail and consumer	612.68	100%
Spencer's Retail Ltd.	Nature's Basket Limited	Retail and consumer	42.76	100%
Mahindra & Mahindra Ltd.	Meru Mobility Tech Private Limited - Meru Cabs	Retail and consumer	14.51	55%

Acquirer	Target	Sector	USDm	% Stake
Aditya Birla Fashion and Retail Ltd.	Finesse International Design Pvt. Ltd. - Shantanu & Nikhil	Retail and consumer	8.75	51%
Reliance Retail Ventures Ltd.	Genesis Colors Ltd.	Retail and consumer	6.34	9%
Grover Zampa Vineyards Ltd. and Quintela Assets Ltd.	Four Seasons Wines Ltd.	Retail and consumer	4.50	100%
Foods and Inns Limited	Kusum Spices	Retail and consumer	2.00	100%
Reliance Brands Ltd.	Future101 Design Pvt. Ltd.	Retail and consumer	0.28	3%
Grover Zampa Vineyards Ltd. and Quintela Assets Ltd.	Charosa Wineries Ltd.	Retail and consumer	0.25	100%
Hindustan Foods Ltd.	ATC Beverages Private Limited	Retail and consumer	0.20	40%
WayCool Foods & Products Pvt. Ltd.	Benani Foods Private Limited	Retail and consumer	N.A.	N.A.
Godrej Agrovet Ltd.	Godrej Tyson Foods Limited	Retail and consumer	N.A.	1%
Akashika Foods Pvt. Ltd.	Maiya's Beverages and Food Private Limited	Retail and consumer	N.A.	100%
UConcepts Solutions LLP- Uclean	White Tiger laundry	Retail and consumer	N.A.	N.A.
Modern Food Industries Ltd.	Supreme Baker India Pvt. Ltd.	Retail and consumer	N.A.	75%
Squats Fitness Pvt. Ltd.	Fitato Health Solutions Private Limited	Retail and consumer	N.A.	N.A.
Oravel Stays Pvt. Ltd. - OYORooms.com	Guerrilla Infra Solutions Pvt. .LTD - Innov8	Start-up	31.84	100%
Quikr India Pvt. Ltd.	Zero Effort Technologies Private Limited - GoZefo	Start-up	28.99	100%
Salarpuria Sattva Group	Colife Advisory Private Limited- Colive	Start-up	9.20	N.A.
Bajaj Auto Ltd.	Yulu Bikes Pvt. Ltd.	Start-up	8.00	N.A.
TVS Motor Company Ltd.	TagBox Solutions Pvt. Ltd.	Start-up	3.85	N.A.
Amour Infrastructure Pvt. Ltd.	Yokeasia Malls Pvt. Ltd. - Digital Mall of Asia	Start-up	3.10	N.A.
Reliance Industrial Investments and Holdings Ltd.	Surajya Services Pvt. Ltd. - EasyGov	Start-up	2.54	N.A.
Reliance Industrial Investments and Holdings Ltd.	SankhyaSutra Labs Pvt. Ltd.	Start-up	2.26	N.A.
Info Edge India Ltd.	Agstack Technologies Pvt. Ltd. - Gramophone	Start-up	2.00	N.A.
Alsthom Industries Ltd.	Freight Commerce Solutions Private Limited	Start-up	2.00	N.A.
Cipla Ltd. - Goldencross Pharma Private Ltd.	Wellthy Therapeutics Pvt. Ltd.	Start-up	1.48	12%
Nazara Technologies Pvt. Ltd. - Nazara games	Sports Unity Pvt. Ltd. - Qunami	Start-up	1.05	N.A.

Acquirer	Target	Sector	USDm	% Stake
IndoCan Honey Pvt. Ltd.	Credence Whole Foods Pvt. Ltd. - NutriMoo	Start-up	1.00	N.A.
Info Edge India Ltd.	Bizcrum Infotech Pvt. Ltd. - ShoeKconnect	Start-up	0.87	N.A.
Hindustan Media Ventures Ltd.	Aleph Digital Solutions Private Limited - Pebble	Start-up	0.58	14%
DNA Entertainment Networks Pvt. Ltd.	Arcis Clean Energy Private Limited - B:Live	Start-up	0.56	N.A.
Info Edge India Ltd.	Wishbook Infoservices Pvt. Ltd.	Start-up	0.28	N.A.
Innovana ThinkLab Ltd.	FreshoKartz Agri Products Pvt. Ltd.	Start-up	0.15	N.A.
Orowealth Alpha Fintech Pvt. Ltd.	Evolusolve Technologies Pvt. Ltd. - Wealth Trust	Start-up	N.A.	100%
Medlife International Pvt. Ltd.	Evriksh Healthcare Pvt. Ltd. - Medlabz	Start-up	N.A.	100%
Bundl Technologies Pvt. Ltd. - Swiggy.com	Kint.oi	Start-up	N.A.	N.A.
Net-Meds Marketplace Pvt. Ltd. - Netmeds.com	Kivi Technologies Private Limited - KiViHealth	Start-up	N.A.	100%
Aaidea solutions Pvt. Ltd. - Milkbasket	Ocado Garden Fresh Pvt. Ltd. - Veggie India	Start-up	N.A.	100%
Elara Technologies Pte Ltd.	OkuTech Pvt. Ltd. - Fastfox.com	Start-up	N.A.	100%
Netcore Solutions Pvt. Ltd.	Quinto Technologies Pvt. Ltd.	Start-up	N.A.	100%
Curefit Healthcare Pvt. Ltd.	Rejoov Cold Pressery	Start-up	N.A.	100%
Medlife International Pvt. Ltd.	Metarain Software Solutions Pvt. Ltd. - Myra Medicines	Start-up	N.A.	100%
Nazara Technologies Pvt. Ltd. - Nazara games	Khichadi Technologies Pvt. Ltd. - Bakbuck	Start-up	N.A.	N.A.
Galactus Funware Technology Private Limited- Mobile Premier League (MPL)	Crevice Technologies Pvt. Ltd.	Start-up	N.A.	100%
Expedient Healthcare Marketing Pvt. Ltd. - Healthians.com	Wow Web Solutions Private Limited- Healthy Labs	Start-up	N.A.	100%
Printo Document Services Pvt. Ltd.	Imprimatur Printing Services Pvt. Ltd. - Inkmonk	Start-up	N.A.	100%
CleanseCar Washing and Repair Services Pvt. Ltd.	Carnanny Solutions Pvt. Ltd.	Start-up	N.A.	100%
National Olympiad Foundation	Edurer Knowledge Labs Pvt. Ltd.	Start-up	N.A.	100%
KPMG International	Recommender Labs Pvt. Ltd.	Start-up	N.A.	N.A.
Ver Se Innovation Pvt. Ltd. - Dailyhunt	LocalPlay	Start-up	N.A.	100%
Green Agrevolution Pvt. Ltd.- DeHaat	VezaAgro Technologies Pvt. Ltd. - VezaMart	Start-up	N.A.	N.A.

Acquirer	Target	Sector	USDm	% Stake
Acko General Insurance Limited	Vler Technologies Private Limited	Start-up	N.A.	100%
upGrad Education Private Limited	Fairmont Technologies Inc. - CohortPlus	Start-up	N.A.	N.A.
Walmart Labs India	FloCare Labs India Pvt. Ltd.	Start-up	N.A.	N.A.
Walmart Labs India	BigTrade Infosystems Pvt. Ltd.	Start-up	N.A.	N.A.
Doorstep Retail Solutions Pvt. Ltd. - Milkbasket	PSR Supply Chain Services Pvt. Ltd.	Start-up	N.A.	100%
Zomato Media Pvt. Ltd.	Feeding India	Start-up	N.A.	100%
ANI Technologies Pvt. Ltd. -Olacabs.com	Goddard Technical Solutions Pvt. Ltd. - Avail Finance	Start-up	N.A.	N.A.
Sodexo Benefits and Rewards Services	Better World Technology Pvt. Ltd. - Zeta	Start-up	N.A.	N.A.
Nazara Technologies Pvt. Ltd. - Nazara games	HalaPlay Technologies Pvt. Ltd.	Start-up	N.A.	N.A.
Razorpay Software Pvt. Ltd.	ThirdWatch Data Private Limited	Start-up	N.A.	100%
ANI Technologies Pvt. Ltd. -Olacabs.com	Pikup.ai	Start-up	N.A.	N.A.
Grextor Housing Solutions Pvt. .Ltd. - Grextor Living	i2stay LLP	Start-up	N.A.	100%
Scripbox.Com India Pvt. Ltd. - ScripBox	Triskaidekaphillia Solutions Pvt. Ltd. - Upwardly	Start-up	N.A.	100%
YourStory Media Pvt. Ltd.	Picstorie Technologies Pvt. Ltd. - Pixtory	Start-up	N.A.	100%
SilverEdge Technologies Pvt. Ltd. - SilverPush	BetterButter Internet Pvt. Ltd. - BetterButter.in	Start-up	N.A.	100%
Bharti Airtel Ltd.	Vahan Inc.	Start-up	N.A.	9%
Freshworks Inc	CanvasFlip Solutions Pvt. Ltd.	Start-up	N.A.	100%
Roppen Transportation Services Pvt. Ltd. - Rapido	Urbtranz Technologies Pvt. Ltd. -Vahanalytics	Start-up	N.A.	N.A.
Volkswagen Finance Private Limited	Kuwj Technology Service Pvt. Ltd.	Start-up	N.A.	25%
Netcore Solutions Pvt. Ltd.	AlBoxx Solutions Pvt. Ltd. - Boxx.ai	Start-up	N.A.	100%
Perfios Software Solutions Pvt. Ltd.	FintechLabs Technologies Pvt. Ltd. - intellectual property rights and some assets	Start-up	N.A.	100%
Quicko Technosoft Labs Pvt. Ltd. - Whatfix	Pi31 Labs Private Limited - Airim	Start-up	N.A.	100%
Virya Mobility 5.0 LLP	AutoNxt Automation Pvt. Ltd.	Start-up	N.A.	N.A.
Info Edge India Ltd.	Llama Logisol Private Limited - Shippy	Start-up	N.A.	N.A.
Bharti Airtel Ltd. - Airtel X Labs	Quikmile	Start-up	N.A.	N.A.
AARK World Pvt. Ltd. - Rent It Bae	Omapal Technologies Pvt. Ltd. - Flyrobe	Start-up	N.A.	100%

Acquirer	Target	Sector	USDm	% Stake
Watmart Inc- Flipkart Online Services Pvt. Ltd.	Ideas Infolabs Pvt. Ltd. - Ninjacart	Start-up	N.A.	N.A.
Haptik Inc.	Buzzo.ai	Start-up	N.A.	100%
Ingenius E-commerce Pvt. Ltd. - Tradohub	Infinium (India) Ltd.	Telecom	8.45	100%
UV Asset Reconstruction Company Ltd.	Aircel Limited and subsidiaries, Aircel Cellular Limited and Dishnet Wireless Limited	Telecom	N.A.	100%
Logos India	Casa Grande Distripark Pvt. Ltd.	Transport and logistics	98.60	100%
Adani Logistics Ltd.	Innovative B2B Logistics Solutions Pvt. Ltd.	Transport and logistics	48.04	100%
Allcargo Logistics Ltd.	Gati Ltd.	Transport and logistics	25.07	19%
Kalpataru Power Transmission Ltd.	Shree Shubham Logistics Limited	Transport and logistics	9.11	20%
Redington India Limited- ProConnect Supply Chain Solutions Limited	Auroma Logistics Private Limited	Transport and logistics	6.50	90%
Stellar Value Chain Solutions Pvt. Ltd. - Innovative Logistics Services Pvt. Ltd.	Patel Integrated Logistics Ltd. - Patel Roadways	Transport and logistics	5.50	100%
Hindustan Infralog Private Limited	Kribhco Infrastructure Ltd.	Transport and logistics	N.A.	76%

2. Mergers and internal restructuring

Acquirer	Target	Sector	USDm	% stake
Mahindra & Mahindra Ltd.	Ford India Private Limited	Automotive	275.00	N.A.
Minda Industries Ltd.	Harita Seating Systems Limited	Automotive	N.A.	N.A.
Bandhan Bank Ltd.	Gruh Finance Ltd.	Banking and financial services	N.A.	N.A.
Baroda Asset Management India Ltd.	BNP Paribas Asset Management India Pvt. Ltd.	Banking and financial services	N.A.	100%
Baroda Trustee India Private Limited	BNP Paribas Trustee India Private Limited	Banking and financial services	N.A.	100%
Fairchem Speciality Limited	Privi Organics India Limited	Manufacturing	N.A.	N.A.
Radiant Life Care Pvt. Ltd. - Healthcare Business	Max Healthcare Institute Ltd. and Max India Ltd.	Pharma, healthcare and biotech	1,020.00	N.A.
Fairchem Organics Limited	Fairchem Speciality Limited-speciality oleo chemicals and nutraceuticals business	Pharma, healthcare and biotech	N.A.	N.A.
HSA Advocates	HSA Advocates	Professional/Business services	N.A.	N.A.
N. A. Shah Associates LLP	M. A. Parikh & Co.	Professional/Business services	N.A.	N.A.
Airtel Networks Kenya Ltd. (Bharti Airtel Ltd.)	Telkom Kenya Ltd.	Telecom	N.A.	N.A.
Bharti Airtel Ltd.	Hughes Communications India Ltd. - VSAT operations in India	Telecom	N.A.	N.A.

3. M&A: Inbound

Acquirer	Target	Sector	USDm	% stake
Groupe Lactalis - Tirumala Milk Products Pvt. Ltd.	Sunfresh Agro Industries Pvt. Ltd.	Agriculture and forestry	239.00	100%
IPM Potato Group Ltd.	Utkal Tubers India Private Limited	Agriculture and forestry	1.44	N.A.
Mitsubishi Corp	TVS Automobile Solutions Pvt. Ltd.	Automotive	35.21	22%
Nippon Life Insurance Co. Ltd. and other existing investors	Reliance Nippon Life Asset Management Limited	Banking and financial services	860.00	43%
Ebix Inc- EbixCash	Weizmann Forex Ltd.	Banking and financial services	49.46	75%
Manulife Financial Corporation	Mahindra Asset Management Co. Pvt. Ltd.	Banking and financial services	35.00	49%
Ebix Inc- EbixCash	Essel Forex Limited	Banking and financial services	8.00	100%
Arthur J. Gallagher & Co.	Edelweiss Insurance Brokers Ltd.	Banking and financial services	N.A.	100%
LGT Group	Validus Wealth Managers Private Limited	Banking and financial services	N.A.	N.A.
oCap Management Pte. Ltd.	GoCapital Finance Limited	Banking and financial services	N.A.	25%
LGT	Aspada Advisors	Banking and financial services	N.A.	N.A.
ANSA Merchant Bank Ltd.	Bank of Baroda (Trinidad and Tobago) Ltd.	Banking and financial services	N.A.	100%
Ebix Inc	Yatra Online Pvt. Ltd.	E-commerce	337.80	100%
Hyundai Motor Co and Kia Motors Corp	Olacabs.com -ANI Technologies Pvt. Ltd.	E-commerce	300.00	N.A.
Delivery Hero SE	Zomato Media Pvt. Ltd. - UAE Business unit	E-commerce	172.00	100%
Walmart Inc	Flipkart Online Services Pvt. Ltd.	E-commerce	76.40	0%
Airbnb Inc.	Oravel Stays Pvt. Ltd. - OYORooms.com	E-commerce	N.A.	N.A.
Ctrip.com International Ltd.	MakeMyTrip India Pvt. Ltd.	E-commerce	N.A.	39%
Qoo10 Pte. Ltd.	Clues Network Pvt. Ltd. -ShopClues	E-commerce	N.A.	100%
Nord Anglia Education Inc	Oakridge International schools	Education	N.A.	100%
Total S.A.	Adani Gas Ltd.	Energy and natural resources	866.90	37%
Abu Dhabi Future Energy Company (Masdar)	Hero Future Energies Pvt. Ltd.	Energy and natural resources	150.00	20%
ORIX Corp	IL&FS Wind Energy Limited	Energy and natural resources	113.52	51%
Exxaro Resources Ltd.	Cennergi (Pty) Ltd.	Energy and natural resources	106.00	50%
Sembcorp Utilities Pte Ltd.	Sembcorp Energy India Limited	Energy and natural resources	57.18	6%
Mitsui & Co Ltd.	Marvel Solren Pvt. Ltd.	Energy and natural resources	N.A.	49%

Acquirer	Target	Sector	USDm	% stake
Blue Planet Environmental Solutions Pte Ltd.	Xeon Waste Managers LLP	Energy and natural resources	N.A.	100%
Royal Dutch Shell plc	Orb Energy Pvt. Ltd.	Energy and natural resources	N.A.	20%
Universal Success Enterprises Pte. Ltd.	TGI Friday's Inc- Indian business	Hospitality and leisure	N.A.	100%
Cube Highways and Infrastructure Pte. Ltd.	KNR Tirumala Infra Pvt. Ltd. and KNR Chidambaram Infra Pvt. Ltd.	Infrastructure management	26.50	100%
Cube Highways and Infrastructure Pte. Ltd.	KNR Srirangam Infra Pvt. Ltd.	Infrastructure management	10.37	100%
Alight Solutions LLC	Wipro Ltd. - Workday and Cornerstone OnDemand businesses	IT and ITES	100.00	100%
Rockstar Games, Inc	Dhruva Interactive Pvt. Ltd.	IT and ITES	7.90	92%
Amazon.com Inc.	Ques Corp Ltd. - Qdigi Services Ltd.	IT and ITES	7.40	1%
Radware Inc	Kaalbi Technologies Pvt. Ltd. - ShieldSquare	IT and ITES	N.A.	100%
First Tek Inc- Lorhan IT Services Private Limited	Zensar Technologies Ltd. - Australia, Middle-East and India-based businesses	IT and ITES	N.A.	100%
XSEED Education Pte	Report Bee Edusys Pvt. Ltd.	IT and ITES	N.A.	100%
Pegasystems Inc	Infruid Labs Inc.	IT and ITES	N.A.	100%
Ebix Inc	Zillious Solutions Pvt. Ltd.	IT and ITES	N.A.	80%
RCG Global Services, Inc.	Ti Technologies Pvt. Ltd.	IT and ITES	N.A.	100%
ACI Worldwide Inc.	Mindgate Solutions Pvt. Ltd.	IT and ITES	N.A.	N.A.
Dentsu Aegis Network Ltd.	Ugam Interactive Solutions Pvt. Ltd.	IT and ITES	N.A.	N.A.
Merkle Group Inc	Ugam Interactive Solutions Pvt. Ltd.	IT and ITES	N.A.	N.A.
PCCW Solutions Ltd.	HCL Infosystems Ltd. - HCL Insys Pte. Ltd.	IT and ITES	N.A.	100%
RIB Software SE	Winjit Technologies Pvt. Ltd.	IT and ITES	N.A.	15%
Cisco Systems, Inc.	Customer Analytics Technologies Inc- CloudCherry	IT and ITES	N.A.	100%
O.C. Tanner	Kwench Global Technologies Pvt. Ltd.	IT and ITES	N.A.	100%
Girnar Software Pvt. Ltd. - Cardekho.com	Carmudi Philippines, Inc	IT and ITES	N.A.	100%
Tech Data Corp.	Inflow Technologies Pvt. Ltd.	IT and ITES	N.A.	100%
Air Water Inc.	Linde India Ltd.	Manufacturing	194.00	100%
Ag Growth International Inc.	Milltec Machinery Pvt. Ltd.	Manufacturing	109.50	100%
Trust Energy Resources Pte. Ltd.	Coastal Gujarat Power Limited - Energy Eastern Pte Ltd.	Manufacturing	10.19	100%

Acquirer	Target	Sector	USDm	% stake
Aichi Steel Corp	Vardhman Special Steels Ltd.	Manufacturing	7.00	11%
Kobe Steel Ltd.	L&T Kobelco Machinery Pvt. Ltd.	Manufacturing	6.21	51%
Thai Hung Trading Joint Stock Company	Tata Steel Ltd. - NatSteel Vina Co. Ltd.	Manufacturing	5.15	57%
Omega Property Investments Pty. Ltd.	Asian Paints Ltd. - Berger Paints Singapore Pte. Ltd.	Manufacturing	2.90	100%
Fuji Electric Co., Ltd.	Consul Neowatt Power Solutions Pvt. Ltd.	Manufacturing	N.A.	100%
Linxens Group	Siepmann's Card Systems Pvt. Ltd.	Manufacturing	N.A.	100%
IntellaSphere Inc.	Edgytal Digital Marketing Pvt. Ltd.	Media and entertainment	N.A.	100%
Havas Group	Langoor Digital Pvt. Ltd.	Media and entertainment	N.A.	100%
Experian Information Solutions, Inc	Vserv Digital Services Pvt. Ltd.	Media and entertainment	N.A.	N.A.
MediaMonks B.V.	WhiteBalance	Media and entertainment	N.A.	100%
Havas Group	Shobiz Experiential Communications Pvt. Ltd.	Media and entertainment	N.A.	N.A.
Varian Medical Systems, Inc.	Cancer Treatment Services International	Pharma, healthcare and biotech	283.00	100%
Apotex Inc- Apotex Pty Ltd.	Strides Shasun Ltd. (Strides Pharma Global Pte)- Arrow Pharmaceuticals	Pharma, healthcare and biotech	282.00	100%
Upsher-Smith Laboratories, LLC	Dr Reddy's Laboratories Ltd. - neurology products: Tosymra and Zembrace	Pharma, healthcare and biotech	110.50	100%
Zentiva Pvt. Ltd.	Sanofi India Ltd. - manufacturing unit in Ankleshwar	Pharma, healthcare and biotech	36.53	100%
CIEL Healthcare Ltd.	Fortis Healthcare International Ltd. - The Medical and Surgical Centre Ltd.	Pharma, healthcare and biotech	11.13	29%
Infomedica Group, Inc.	Hinduja Global Solutions Ltd. - HGS AxisPoint Health LLC (US nurse advice line service contracts)	Pharma, healthcare and biotech	5.30	N.A.
Neopharma LLC - Neo ALA Co. Ltd.	Lupin Ltd. -Kyowa Pharmaceutical Industry co. Ltd. (Kyowa Criticare Co. Ltd.)	Pharma, healthcare and biotech	N.A.	100%
OLX India B.V.	Aasaanjobs Pvt. Ltd.	Professional/Business services	N.A.	100%
City Football Group	Mumbai City Football Club	Professional/Business services	N.A.	65%
Virtuous Retail South Asia Pte. Ltd.	Tata Realty and Infrastructure Ltd. - Trilium shopping mall in Nagpur and Amritsar	Real estate	100.00	100%
Keppel Land Limited	Kapstone Constructions Private Limited	Real estate	57.61	49%
CapitaLand Ltd.	Ascendas India Trust- Indian assets	Real estate	N.A.	N.A.
Amazon Inc	Witzig Advisory Services Private Limited	Retail and consumer	294.00	49%

Acquirer	Target	Sector	USDm	% stake
Amazon Inc.	Future Coupons Ltd.	Retail and consumer	214.29	49%
Puig SL	Kama Ayurveda Pvt. Ltd.	Retail and consumer	14.40	N.A.
Firmenich SA	VKL Seasoning Pvt. Ltd.	Retail and consumer	N.A.	N.A.
RA Hospitality Holdings - Cayman	Oravel Stays Pvt. Ltd. - OYORooms.com	Start-up	2,000.00	20%
eBay Inc.	Paytm E-commerce Private Limited- Paytm Mall	Start-up	160.00	6%
Facebook Inc.	Fashnear Technologies Pvt. Ltd. - Meesho	Start-up	25.00	N.A.
Keppel Land Ltd.	Smartworks Coworking Space Pvt. Ltd.	Start-up	25.00	N.A.
GameWith, Inc.	Gamingmonk Entertainment Private Limited	Start-up	1.00	N.A.
Walmart Labs Inc	Trilldata Technologies Pvt. Ltd. - Dataturks	Start-up	N.A.	N.A.
TMT Connekt	Eunimart Multichannel Pvt. Ltd.	Start-up	N.A.	N.A.
M3, Inc.	Neuroglia Health Pvt. Ltd. - Dailygrounds	Start-up	N.A.	N.A.
Go-Jek	LaunchYard Technologies Pvt. Ltd. - AirCTO	Start-up	N.A.	100%
Ericsson Network Technologies AB	Niche.ai Pvt. Ltd.	Start-up	N.A.	100%
UST Global Inc.	Cogniphi Technologies Pvt. Ltd.	Start-up	N.A.	N.A.
Binance Holdings Ltd.	WazirX	Start-up	N.A.	100%
Automation Anywhere, Inc.	Cathyos Labs Pvt. Ltd.	Start-up	N.A.	N.A.
RareJob Inc	Multibhashi Solutions Pvt. Ltd.	Start-up	N.A.	N.A.
PSA India Intermodal Pte Ltd.	Ameya Logistics Pvt. Ltd.	Transport and logistics	93.00	50%
Nippon Express Co. Ltd.	Future Supply Chain Solutions Ltd.	Transport and logistics	90.28	22%

4. M&A: Outbound

Acquirer	Target	Sector	USDm	Deal type
UPL Ltd.	Yoloo (Laoting) Bio-technology Co., Ltd.	Agriculture and forestry	13.30	100%
Minda Industries Ltd.	Delvis GmbH	Automotive	23.06	100%
JBM Group	Linde-Wiemann GmbH	Automotive	N.A.	N.A.
Mahindra & Mahindra Ltd.	Peugeot Motocycles (PMTC)	Automotive	N.A.	49%
Tata Motors Ltd. - Jaguar Land Rover	Bowler Motorsport Ltd.	Automotive	N.A.	100%
Mahindra & Mahindra Financial Services Ltd.	Ideal Finance Ltd.	Banking and financial services	11.25	58%
InCred Financial Services Ltd.	L&T Capital Ltd. - wealth management business	Banking and financial services	2.50	100%
Think & Learn Pvt. Ltd. - Byju's	Tangible Play, Inc. - Osmo	Education	120.00	100%
Cairn India Holdings Ltd.	Anglo American Plc	Energy and natural resources	200.00	N.A.
Essar Oil Ltd. - Essar Oil UK	BP Plc- 11.15% stake in the United Kingdom Oil Pipeline, 45% stake in the Kingsbury terminal and a 100% stake in the Northampton Terminal	Energy and natural resources	N.A.	N.A.
Thomas Cook (India) Ltd.	Thomas Cook UK Plc- Branding Rights in India, Sri Lanka and Mauritius	Hospitality and leisure	1.90	100%
Oravel Stays Pvt. Ltd. - OYORooms.com	@Leisure Group	Hospitality and leisure	N.A.	N.A.
Oravel Stays Pvt. Ltd. - OYORooms.com	Oyo Technology & Hospitality Japan KK- Oyo Life	Hospitality and leisure	N.A.	34%
Kalpataru Power Transmission Ltd.	Linjemontage i Grastorp AB	Infrastructure management	24.00	85%
Hexaware Technologies	Mobiquity Inc.	IT and ITES	182.00	100%
Infosys Ltd.	ABN AMRO - Stater NV	IT and ITES	143.00	75%
Wipro Ltd.	International TechneGroup Incorporated	IT and ITES	45.00	100%
CRISIL Ltd.	Greenwich Associates LLC and its six subsidiaries	IT and ITES	40.00	100%
Tata Consultancy Services Ltd.	TCS Japan Ltd.	IT and ITES	32.60	15%
Larsen & Toubro Infotech Ltd.	Nielsen+Partner Unternehmensberater GmbH	IT and ITES	31.50	100%
Sterlite Technologies Limited	Impact Data Solutions Group	IT and ITES	14.85	100%
TVS Motor Company Ltd.	Scienaptic Systems Inc.	IT and ITES	7.00	N.A.
Persistent Systems Ltd.	Youperience GmbH	IT and ITES	5.45	100%
Reliance Industries Ltd.	Vakt Holdings Ltd.	IT and ITES	5.00	6%
Mahindra & Mahindra Ltd. - Farm Equipment Sector	Gamaya SA	IT and ITES	4.30	11%

Acquirer	Target	Sector	USDm	Deal type
TVS Motor Company Ltd.	Predictronics Corp.	IT and ITES	3.20	N.A.
Tech Mahindra Ltd.	Objectwise Consulting Group Inc.	IT and ITES	2.07	100%
HCL Technologies Ltd.	Om Mobile Ventures - Kalido	IT and ITES	2.00	7%
R Systems International Ltd.	Innovizant LLC	IT and ITES	N.A.	100%
Affle (India) Limited	Shoffr Pte Ltd.	IT and ITES	N.A.	100%
HCL Technologies Ltd.	Strong-Bridge Envision	IT and ITES	N.A.	100%
Sonata Software Ltd.	Retail10X, Inc.	IT and ITES	N.A.	N.A.
Freshworks Inc	Natero Inc.	IT and ITES	N.A.	100%
Cyient Ltd.	Cylus Cyber Security Ltd.	IT and ITES	N.A.	N.A.
Druva Software Pvt. Ltd.	CloudLanes Inc.	IT and ITES	N.A.	100%
Haptik Infotech Private Limited	Convrg Technologies Inc.	IT and ITES	N.A.	N.A.
Oravel Stays Pvt. Ltd. - OYORooms.com	Danamica ApS	IT and ITES	N.A.	100%
Infosys Ltd.	Eishtec Limited	IT and ITES	N.A.	100%
Manthan Software Services Pvt. Ltd.	RichRelevance, Inc.	IT and ITES	N.A.	100%
Reliance Industrial Investments and Holdings Limited	SkyTran Inc.	IT and ITES	N.A.	5%
Warburg Pincus LLC and Vivtera	Arise Virtual Solutions Inc.	IT and ITES	N.A.	100%
Sheela Foam Ltd.	Interplasp S.L.	Manufacturing	46.70	100%
Dalmia-OCL Ltd.	GSB Group GmbH	Manufacturing	17.00	100%
Motherson Sumi Systems Ltd. - Motherson Rolling Stock Systems GB Limited	Bombardier Transportation (Rolling Stock) UK Ltd.	Manufacturing	14.40	100%
Endurance Technologies Ltd.	Fonpresmetal Gap SpA	Manufacturing	9.30	100%
Elgi Equipments Limited	Michigan Air Solutions LLC	Manufacturing	6.00	100%
Hindustan Platinum Pvt. Ltd.	ABB's Humacao electrical contacts manufacturing plant	Manufacturing	N.A.	100%
Tech Mahindra Ltd.	BORN Group	Media and entertainment	95.00	100%
Thomas Cook (India) Ltd.	Digiphoto Entertainment Imaging	Media and entertainment	20.71	51%
RateGain IT Solutions Pvt. Ltd.	BCV	Media and entertainment	N.A.	100%
Tech Mahindra Ltd.	Mad*Pow Media Solutions, LLC	Media and entertainment	N.A.	100%
TAKE Solutions Ltd.	DataCeutics, Inc.	Pharma, healthcare and biotech	45.00	100%
TAKE Solutions Ltd.	KAI Research, Inc.	Pharma, healthcare and biotech	27.00	100%

Acquirer	Target	Sector	USDm	Deal type
Strides Shasun Ltd. - Strides Pharma Inc	Vensun Pharmaceuticals Inc.	Pharma, healthcare and biotech	18.00	100%
Suven Life Sciences Ltd.	Rising Pharmaceuticals, Inc. & its subsidiaries	Pharma, healthcare and biotech	15.00	100%
Eris Lifesciences Ltd.	Novartis AG- Zomelis Trademark	Pharma, healthcare and biotech	13.00	100%
Strides Shasun Ltd. - Strides Pharma Global Pte Limited	Strides Vivimed Pte Ltd.	Pharma, healthcare and biotech	5.28	50%
Cipla Ltd. - Cipla Medpro South Africa	Brandmed (Pty) Ltd.	Pharma, healthcare and biotech	4.60	30%
Aurobindo Pharma Ltd.	Spectrum Pharmaceuticals Inc. - 7 oncology injectable products	Pharma, healthcare and biotech	3.00	100%
Strides Shasun Ltd. - Strides Pharma Canada Inc	Pharmapar Inc.	Pharma, healthcare and biotech	3.00	80%
Strides Pharma Science Limited	Fairmed Healthcare AG	Pharma, healthcare and biotech	2.23	70%
Strides Pharma Science Limited	Micelle BioPharma Inc. - Manufacturing facility	Pharma, healthcare and biotech	0.50	100%
Laurus Labs Pvt. Ltd.	Aspen Pharmacare Holdings Limited- Phekolong Pharmaceuticals Pty Ltd.	Pharma, healthcare and biotech	0.05	100%
Lambda Therapeutic Research Ltd.	Novum Pharmaceutical Research Services	Pharma, healthcare and biotech	N.A.	100%
Hetero Labs Ltd. - Amaro Limited	Tarbis Farma, S.L.U	Pharma, healthcare and biotech	N.A.	100%
Godrej Agrovet Ltd.	Maxximilk Private Limited	Pharma, healthcare and biotech	N.A.	2%
Godrej Agrovet Ltd.	Maxximilk Private Limited	Pharma, healthcare and biotech	N.A.	11%
Eurolife Healthcare Pvt. Ltd.	Teva Pharmaceutical Industries Ltd. - intravenous infusion (IV) unit	Pharma, healthcare and biotech	N.A.	100%
Cipla Ltd.	Achaogen Inc - Zemdri	Pharma, healthcare and biotech	N.A.	100%
Cipla Ltd.	Novartis AG- Vysov and Vysov M Trademark rights in india	Pharma, healthcare and biotech	N.A.	100%
Security and Intelligence Services (India) Ltd.	Henderson Security Services Pte. Ltd. and Henderson Technologies Pte. Ltd.	Professional/Business services	31.80	60%
Security and Intelligence Services (India) Ltd.	Triton Security Services Ltd.	Professional/Business services	3.74	100%
Security and Intelligence Services (India) Ltd.	Platform 4 Group Limited	Professional/Business services	0.91	51%
Reliance Industries Ltd.	Hamleys Global Holdings Ltd.	Retail and consumer	88.50	100%

Acquirer	Target	Sector	USDm	Deal type
Godrej Consumer Products Ltd.	Godrej West Africa Holdings Ltd.	Retail and consumer	13.80	5%
Kurlon Enterprise Ltd.	Spring Air International	Retail and consumer	10.00	100%
Godrej Consumer Products Ltd.	Darling Trading Company Ltd.	Retail and consumer	7.00	5%
Emami Ltd.	Creme 21 GmbH	Retail and consumer	N.A.	100%
Wipro Consumer Care and Lighting- FMCG Unit of Wipro Ltd.	Splash Corp.	Retail and consumer	N.A.	100%
TTK Prestige Ltd. - Horwood Homewares Ltd.	Ecolife International Pty Ltd.	Retail and consumer	N.A.	51%
Wipro Consumer Care and Lighting - FMCG Unit of Wipro Ltd.	Canway Corp	Retail and consumer	N.A.	100%

Private equity



Private equity deals

Investor	Investee	Sector	% stake	in USDm
Bertelsmann India Investments, Accel Partners, Chiratae Ventures and Aavishkaar Venture Management	ULink BioEnergy Pvt. Ltd. - AgroStar	Agriculture and forestry	N.A.	27.00
Caspian, the Hivos-Triodos Fund, Innovation in Food & Agriculture Fund and Omnivore	Ecozen Solutions Pvt. Ltd.	Agriculture and forestry	N.A.	6.00
Innovation in Food and Agriculture (IFA) Fund	Nu Genes Pvt. Ltd.	Agriculture and forestry	N.A.	6.00
Omnivore Partners, AgFunder and angel investor	Green Agrevolution Pvt. Ltd. - DeHaat	Agriculture and forestry	N.A.	4.00
The Innovation in Food and Agriculture Fund	Telluris Biotech India Private Limited	Agriculture and forestry	N.A.	4.00
Roots Ventures and angel investor	Teamonk Global Foods Private Limited	Agriculture and forestry	N.A.	1.00
Caisse de dépôt et placement du Québec	Mahindra & Mahindra Benefit trust	Automotive	2%	180.29
ADV Partners- Canyon Point Investment	TATA International DLT Pvt. Ltd.	Automotive	100%	39.86
IndiaNivesh Capital Ltd.	Autoline Industries Ltd.	Automotive	N.A.	4.93
ADV Partners- Canyon Point Investment	TRF Limited- Dutch Lanka Trailer Manufacturers	Automotive	100%	4.35
Blackstone Group Lp	Sona BLW Precision Forgings Ltd.	Automotive	100.0%	N.A.
Eagle10 Ventures, BlueHill Capital Pvt. Ltd. and angel investors	Pi Beam Labs Pvt. Ltd.	Automotive	N.A.	N.A.
Warburg Pincus and Premji Invest	SBI General Insurance Company Ltd.	Banking and financial services	26%	432.38
Blackstone Group Lp	Aadhar Housing Finance Ltd.	Banking and financial services	70%	309.86
Grasim Industries Limited, Surya Kiran Investments Pte Limited, IGH Holdings Private Limited, Pilanl Investment and Industries Corporation Limited, PI Opportunities Fund—I, Jomei Investments Limited	Aditya Birla Capital Ltd.	Banking and financial services	N.A.	295.77
Caisse de dépôt et placement du Québec	ECL Finance Ltd.	Banking and financial services	N.A.	250.00
New Investment Solutions	DMI Finance Pvt. Ltd.	Banking and financial services	N.A.	230.00
IIFL Special Opportunities Fund, Standard Chartered Private Equity and Affirma Capital	Northern Arc Capital Ltd.	Banking and financial services	N.A.	130.00
Kora Management	Edelweiss Global Investment Advisors	Banking and financial services	N.A.	125.00

Investor	Investee	Sector	% stake	in USDm
WestBridge Capital, Steadview Capital, Sequoia Capital, and Malabar Investments.	Aptus Value Housing Finance India Ltd.	Banking and financial services	N.A.	122.00
Apis Partners LLP	L&T Infrastructure Debt Fund	Banking and financial services	25%	110.00
FMO, Moore Capital Management, Elevar Equity and Alpha Capital Advisors	InCred Financial Services Ltd.	Banking and financial services	N.A.	86.96
True North	Max Bupa Health Insurance Company	Banking and financial services	51%	71.97
Teachers Insurance, Annuity Association of America, Elevar Equity, responsAbility, and Accel Partners	Samunnati Financial Intermediation & Services Pvt. Ltd.	Banking and financial services	N.A.	56.09
TPG Capital	Five Star Business Finance Ltd.	Banking and financial services	N.A.	50.00
Creator IV L.P., Morgan Stanley Private Equity	Kogta Financial (India) Ltd.	Banking and financial services	N.A.	42.30
AION Capital Partners and angel investors	Clix Capital Services Pvt. Ltd.	Banking and financial services	N.A.	40.00
IIFL special opportunities fund, Avendus Capital and angel investor	Ujjivan Financial Services Pvt. Ltd.	Banking and financial services	4.8%	35.21
Falcon Edge Capital, CapitalG, LGT Impact Ventures and MAJ Invest	Aye Finance Pvt. Ltd.	Banking and financial services	N.A.	33.34
TPG Growth, Norwest Venture Partners and Evolve India Fund	Ess Kay Fincorp Ltd.	Banking and financial services	N.A.	33.00
Tiger Global	RKSV Securities India Private Limited - Upstox	Banking and financial services	31%	25.00
Asian Development Bank	Annapurna Finance Pvt. Ltd.	Banking and financial services	N.A.	19.30
Amicus Capital, Pi Ventures and undisclosed investors	Capital Small Finance Bank Limited	Banking and financial services	N.A.	19.13
Faering Capital and Sequoia Capital	Finova Capital Pvt. Ltd.	Banking and financial services	N.A.	15.00
IFSD BV and Vaalon Capital	MyMoneyMantra	Banking and financial services	30%	15.00

Investor	Investee	Sector	% stake	in USDm
Gaja Capital, GAWA Capital, Michael and Susan Dell Foundation and Patamar Capital	Visage Holdings and Finance Private Limited - Kinara Capital	Banking and financial services	N.A.	14.20
Encourage Capital	Electronica Finance Ltd.	Banking and financial services	N.A.	14.08
Oman India Joint Investment Fund, Amicus Capital Private Equity and Amicus Capital Partners India Fund and Pi Ventures LLP	Capital Small Finance Bank Limited	Banking and financial services	10.0%	11.83
Oman India Joint Investment Fund, Oikocredit and Bamboo Capital Partners	Annapurna Finance Pvt. Ltd.	Banking and financial services	N.A.	10.56
responsAbility Investments AG	Electronica Finance Limited	Banking and financial services	N.A.	10.00
Nordic Microfinance Initiative (NMI), family offices of Nalwalas, Kayenne Ventures and angel investors	Svasti Microfinance Private Limited	Banking and financial services	N.A.	10.00
Oikocredit, Omidyar Network, HDFC Standard Life Insurance Co. Ltd., HDFC Holdings Ltd. and Women's World Banking	SEWA Grih Rin Ltd.	Banking and financial services	N.A.	9.80
responsAbility Investments AG	Satin Creditcare Network Limited	Banking and financial services	N.A.	9.40
Gojo & Company and Capital 4 Development Asia Fund Netherlands	Aviom India Housing Finance Pvt. Ltd.	Banking and financial services	N.A.	8.70
Zephyr Peacock, Michael & Susan Dell Foundation and Aspada Investments	Shiksha Financial Services India Pvt. Ltd.	Banking and financial services	N.A.	7.75
Nordic Microfinance Initiative (NMI) and angel investor	Svasti Microfinance Private Limited	Banking and financial services	N.A.	4.79
Carpediem Capital	Sindhuja Microcredit Pvt. Ltd.	Banking and financial services	N.A.	4.00
Carlyle Group- CA Emerald Investments	SBI Life Insurance Company Ltd.	Banking and financial services	9%	N.A.
Investcorp	IDFC Alternatives Limited- private equity (PE) and Real estate investment management businesses	Banking and financial services	100%	N.A.
Warburg Pincus	Avanse Financial Services Ltd.	Banking and financial services	80%	N.A.
Eight Capital Management LLC and Emso Asset Management Ltd.	Ambit Flowers Asset Reconstruction Co. Pvt. Ltd.	Banking and financial services	N.A.	N.A.

Investor	Investee	Sector	% stake	in USDm
TIW Private Equity	Credence Family Office LLP	Banking and financial services	N.A.	N.A.
Recruit Strategic Partners, Visa, Brand Capital and Mayfair 101	PayMate India Pvt. Ltd.	Banking and financial services	N.A.	N.A.
Angel investors	Mitrata Inclusive Financial Services Pvt. Ltd.	Banking and financial services	N.A.	N.A.
T Rowe Price, Alibaba's Ant Financial, SoftBank Vision Fund, and Discovery Capital.	One97 Communications Ltd. - Paytm	E-commerce	N.A.	1,000.00
SoftBank Group Corp, Carlyle Group and Fosun International	Delhivery - SSN Logistics Pvt. Ltd.	E-commerce	N.A.	413.00
Softbank Vision Fund	Lenskart Solutions Private limited - Lenskart.com	E-commerce	N.A.	275.00
SoftBank Group Corp, KTB Ventures, Tiger Global, Abu Dhabi Investment Group and Sequoia Capital	Grofers India Pvt. Ltd.	E-commerce	N.A.	210.00
Mirae Asset Financial Group , CDC Group and Alibaba Group	Innovative Retail Concepts Pvt. Ltd. - BigBasket.com	E-commerce	N.A.	150.00
Tencent Holdings Ltd.	PolicyBazaar - eTechAces Marketing and Consulting Pvt. Ltd.	E-commerce	10.0%	150.00
Goldman Sachs, Go Ventures and Coatue Management	Rebel Foods Pvt. Ltd. (Faasoos)	E-commerce	N.A.	125.00
Canada Pension Plan Investment Board	Delhivery - SSN Logistics Pvt. Ltd.	E-commerce	8%	115.00
Sequoia Capital , Hillhouse Capital, CapitalG and Axis Bank	GirnarSoft Automobiles Pvt. Ltd. - Cardekho.com	E-commerce	N.A.	110.00
Delivery Hero and Glade Brook Capital	Zomato Media Pvt. Ltd.	E-commerce	N.A.	105.00
Steadview Capital and angel investor	Olacabs.com -ANI Technologies Pvt. Ltd.	E-commerce	N.A.	94.97
J3T Ventures, HBM Investment AG,THC Ventures 12, Lyon Assets Inc and angel investors	Olacabs.com -ANI Technologies Pvt. Ltd.	E-commerce	N.A.	86.02
Tiger Global Management, Steadview Capital and Vy Capital	UrbanClap Technologies India Pvt. Ltd.	E-commerce	N.A.	75.00
Warburg Pincus and SAIF Partners	Rivigo Services Pvt. Ltd. - Rivigo	E-commerce	N.A.	65.00
Kedaara Capital	Lenskart Solutions Private limited - Lenskart.com	E-commerce	N.A.	55.00
General Atlantic, SAIF Partners and BEENEXT	NoBroker Technologies Solutions Pvt. Ltd.	E-commerce	N.A.	51.00
Tiger Global Management and General Atlantic	NoBroker Technologies Solutions Pvt. Ltd.	E-commerce	N.A.	50.00
Glade Brook Capital	Zomato Media Pvt. Ltd.	E-commerce	N.A.	40.00
CDC Group	Ecom Express Pvt. Ltd.	E-commerce	N.A.	36.00

Investor	Investee	Sector	% stake	in USDm
Falcon Edge Capital, B Capital Group, Epiq Capital and DSG Consumer Partners	Mswipe Technologies Pvt. Ltd.	E-commerce	N.A.	31.47
Goldman Sachs, JSW Ventures, IvyCap Ventures and Blume Ventures	Manash Lifestyle Pvt. Ltd.- Purple.com	E-commerce	N.A.	30.00
Evolve India Fund (EIF), Pidilite Group, FJ Labs, Sequoia Capital, Accel Partners, and JSW Ventures	Homevista Decor and Furnishing Pvt. Ltd. - HomeLane.com	E-commerce	N.A.	30.00
WestBridge Capital and Fireside Ventures	GS E-Commerce Pvt.Ltd. - Design Café	E-commerce	N.A.	28.50
Sequoia Capital, Nexus Venture Partners and Blume Ventures	Invictus Insurance Broking Pvt. Ltd. - Turtlemint	E-commerce	N.A.	25.00
UniPropitia FZCO	Infibeam Avenues Limited- Infibeam Global EMEA FZ - LLC	E-commerce	51%	25.00
Sofina	Bright Lifecare Pvt. Ltd. - Healthkart.com	E-commerce	N.A.	25.00
NH Investment & Securities, IMM Investment, D3 Jubilee Partners, SB Partners, HB Investment and Shinhan Capital	Balance Hero Co Ltd. - True Balance	E-commerce	N.A.	23.00
Accel Partners, Omidyar Network and NLI Investment Fund	Scripbox.Com India Pvt. Ltd. - ScripBox	E-commerce	N.A.	21.40
SAIF Partners India VI Ltd. and Spring Canter Investment Ltd.	Rivigo Services Pvt. Ltd.- Rivigo	E-commerce	N.A.	20.00
responsAbility Investments AG and Sequoia India	Wingreens Farms Pvt. Ltd.	E-commerce	N.A.	17.61
CBC, Elan Corporation, Mitsui Sumitomo Insurance Venture Capital, Kois Invest, Health Quad, Ackermans & van Haaren, Rebright Partners, Toppan Printing and angel investors	Boston Ivy Healthcare Solutions Pvt. Ltd. - Medikabazaar	E-commerce	N.A.	15.80
TPG Growth	Nykaa E-Retail Private Limited	E-commerce	N.A.	14.40
KB Global Platform fund, The Fundamentum Partnership Fund I, RB Investments, SAIF Partners, Bessemer Venture Partners	TravelTriangle.com - Holiday Triangle Travel Private Limited	E-commerce	N.A.	13.00
Investcorp	Bewakoof Brands Private Limited - Bewakoof.com	E-commerce	N.A.	11.20
Maj Invest	BASIX Sub-K iTransactions Ltd.	E-commerce	N.A.	10.57
AT Capital, IvyCap Ventures and private investors	Purple Panda Fashion Pvt. Ltd. - Clovia.com	E-commerce	N.A.	10.00
Angel investors	Precious Pet Services Pvt. Ltd. - Heads Up For Tails	E-commerce	N.A.	10.00
Zodius Technology Fund and angel investors	Actoserba Active Wholesale Pvt. Ltd. - Zivame.com	E-commerce	N.A.	8.60
SAIF Partners	High Street Essentials Pvt. Ltd. - FabAlley.com	E-commerce	N.A.	8.54
Lightbox Ventures	Bombay Shirt Company	E-commerce	N.A.	8.00
AnyPay, Gunosy Capital, BEENEXT and Kalaari Capital	Instamojo Technologies Pvt. Ltd.	E-commerce	N.A.	7.04

Investor	Investee	Sector	% stake	in USDm
Inventus Capital, Indian Angel Network Fund, Dream Incubator, AET Fund, Blume Ventures, and Chiratae Ventures	Illuminar Media Private Limited - LBB[Little Black Book]	E-commerce	N.A.	5.00
Sixth Sense Ventures	Fitternity Health E-solutions Pvt. Ltd.	E-commerce	N.A.	4.00
Ventureast, Endiya Partners, Eight Roads Ventures, Touchstone Equities and undisclosed investor	eKincare -Aayuv Technologies Pvt. Ltd.	E-commerce	N.A.	3.60
IvyCap Ventures, Madison Capital and Singapore Angel Network	Dermacy Healthcare Private Limited - BeYouPlus	E-commerce	N.A.	3.20
VAMM Ventures and angel investor	Nivaata Systems Pvt. Ltd. - Routematic	E-commerce	N.A.	2.50
Blume Ventures	HealthAssure Private Limited	E-commerce	N.A.	2.50
SAIF Partners, Sequoia Capital and Steadview Capital	Urban Ladder Home Decor Solutions Pvt. Ltd.	E-commerce	N.A.	2.10
AMJ Ventures	Kanvas Consultancy Services Pvt. Ltd. - StyleCracker	E-commerce	N.A.	2.00
WaterBridge Ventures and Info Edge India	Bizcrum Infotech Pvt. Ltd. - ShoeKconnect	E-commerce	N.A.	1.55
New Delhi Television Ltd. (NDTV) and Trifecta Capital	One MobiKwik Systems Pvt. Ltd.	E-commerce	N.A.	1.26
IC1101	Digital India Payments Limited	E-commerce	N.A.	0.80
Angel investors	Tjori.com, LLC	E-commerce	N.A.	0.70
Indian Angel Network	Iradium Automobiles Private Limited- SparesHub	E-commerce	N.A.	0.50
Indian Angel Network	Iradium Automobiles Private Limited - SparesHub	E-commerce	N.A.	0.49
LtesVenture	Cosmos Online Pvt. Ltd. - Gizmobaba	E-commerce	N.A.	0.25
Angel investors	Alma Mater Store Pvt. Ltd.	E-commerce	N.A.	0.20
M12	Innovaccer Inc	E-commerce	N.A.	N.A.
Meenakshi Multiples Startup Fund	iKeval Limited	E-commerce	6%	N.A.
SOSV and Artesian Venture Partners (China Fund)	Guiddoo World Travels Pvt. Ltd.	E-commerce	N.A.	N.A.
Equanimity Venture Fund	Urban Online Services Pvt. Ltd. - BookEventz	E-commerce	N.A.	N.A.
NB Ventures, Accel, JAFCO Asia, RB Investments, DBS Bank and angel investors	Asian Teapress Pte Ltd. - teabox.com	E-commerce	N.A.	N.A.
Das Capital, Gunosy Capital, Starharbor Asia and M&S Partners	Fairassets Technologies India Pvt. Ltd. - Faircent	E-commerce	N.A.	N.A.
Angel investors	Stops Hospitality Private Limited - goStops	E-commerce	N.A.	N.A.
Qatar Investment Authority and Owl Ventures	Think & Learn Pvt. Ltd.- Byju's	Education	N.A.	150.00
Foundation Holdings	Ryan International Group of Institutions	Education	N.A.	100.00
Tiger Global, WestBridge Capital, Accel Partners, Omidyar India, TAL Education and angel investor	Vedantu Innovations Pvt. Ltd.	Education	N.A.	42.00

Investor	Investee	Sector	% stake	in USDm
Sequoia Capital and Bertelsmann India Investments	Eruditus Executive Education Pvt. Ltd.	Education	N.A.	40.00
General Atlantic and Tencent Holdings Ltd.	Think & Learn Pvt. Ltd. - Byju's	Education	N.A.	31.30
Angel investors	Eduisfun Technologies Pvt. Ltd.	Education	N.A.	28.17
Info Edge (India) Ltd., Asha Impact and STL Capital LLC	Metis Eduventures Pvt. Ltd. - Adda247	Education	N.A.	6.00
Manta Ray Ventures, Capital G and Sequoia India	Cuelearn Pvt. Ltd. - Cuemath	Education	N.A.	5.50
General Atlantic	Think & Learn Pvt. Ltd. - Byju's	Education	N.A.	4.76
IAN Fund and DSG Consumer Partners	Furtados School of Music (FSM Education Private Limited)	Education	N.A.	2.82
Ah! Ventures	Shahani Group - Smart Institute	Education	N.A.	1.50
Kalpavriksh	Transformative Learning Private Limited- The Ayurveda Experience	Education	N.A.	1.40
Blackstone Group LP	Aakash Educational Services Ltd.	Education	36.5%	N.A.
KKR & Co.	Eurokids International Pvt. Ltd.	Education	N.A.	N.A.
Fireside Ventures	Transformative Learning Private Limited- The Ayurveda Experience	Education	N.A.	N.A.
Mentor Capital	eShiksha	Education	N.A.	N.A.
edLABS	Medhavi Professionals Services Pvt. Ltd.- iDreamCareer.com	Education	N.A.	N.A.
Brookfield Asset Management- InvIT	Pipeline Infrastructure Private Limited- East West Pipeline Limited	Energy and natural resources	100%	1,830.99
GIC and Abu Dhabi Investment Authority	Greenko Energy Holdings	Energy and natural resources	N.A.	495.00
Qatar Investment Authority	Adani Electricity Mumbai Ltd.	Energy and natural resources	25.1%	450.70
EverSource Capital, National Investment and Infrastructure Fund and CDC Group	Ayana Renewable Power Private Limited	Energy and natural resources	N.A.	330.00
GIC and Abu Dhabi Investment Authority	Greenko Energy Holdings	Energy and natural resources	N.A.	329.00
KKR & Co. and GIC	India Grid Trust	Energy and natural resources	42%	299.00
Asian Development Bank, Deutsche Entwicklungs- und Investitionsgesellschaft (DEG), Netherlands Development Finance Company FMO	Avaada Energy Pvt. Ltd.	Energy and natural resources	N.A.	142.86

Investor	Investee	Sector	% stake	in USDm
The Asian Development Bank	Avaada Energy Pvt. Ltd.	Energy and natural resources	N.A.	50.00
Neev Fund and Shell India	Punjab Renewable Energy Systems Pvt. Ltd.	Energy and natural resources	N.A.	7.75
Godrej Family office	ZunRoof Tech Private Limited	Energy and natural resources	N.A.	1.20
Angel investors	ZunRoof Tech Private Limited	Energy and natural resources	N.A.	N.A.
Brookfield Asset Management	Hotel Leelaventure Ltd. - hotels located in New Delhi, Bengaluru, Chennai and Udaipur	Hospitality and leisure	100%	556.34
APG Asset Management NV and Lemon Tree Hotels Ltd.	Fleur Hotels Pvt. Ltd.	Hospitality and leisure	N.A.	61.00
CX Partners	Dindigul Thalappakatti Hotels	Hospitality and leisure	50%	36.62
Tiger Global	Wow Momo Foods Pvt. Ltd.	Hospitality and leisure	N.A.	23.00
Sequoia Capital, Lightbox Ventures and Evolve India Fund	Rebel Foods Pvt. Ltd. (Faasoo's)	Hospitality and leisure	N.A.	15.80
Samena Capital	Imperativ Hospitality Private Limited- Bloom Rooms	Hospitality and leisure	10%	14.08
Bedrock Ventures, RB Capital and angel investors	Bliss Inns Pvt. Ltd. - V Resorts	Hospitality and leisure	N.A.	10.00
Angel investors	Travel Troops Global Private Ltd. - Pickyourtrail	Hospitality and leisure	N.A.	2.96
Yuj Ventures and DSG Consumer Partners	Suzette Gourmet Pvt. Ltd.	Hospitality and leisure	N.A.	1.39
Angel investors	Five Figs Hospitality Private Limited - QDs	Hospitality and leisure	N.A.	0.50
RB Investments, Salgaocar Family Office, Raghuvanshi Investments Pvt. Ltd., Vikramaditya Mohan Thapar Family Trust and angel investors	Tipping Mr Pink Pvt. Ltd. - Burger Singh	Hospitality and leisure	N.A.	N.A.
Tata Group, GIC and SSG Capital Management	GMR Airports Holding Ltd.	Infrastructure management	44%	1,150.00
Abu Dhabi Investment Authority (ADIA), PSP Investments of Canada, and the National Investment and Infrastructure Fund (NIIF)	GVK Airport Developers Ltd. and GVK Airport Holdings Ltd.	Infrastructure management	79%	1,072.39
GIC	IRB Infrastructure Developers Ltd.	Infrastructure management	N.A.	621.51

Investor	Investee	Sector	% stake	in USDm
Cube Highways and Infrastructure Pte. Ltd.- ISO Global Infrastructure Fund II	DA Toll Road Private Limited	Infrastructure management	100%	518.00
CPPIB	IndInfraVIT Trust	Infrastructure management	N.A.	168.00
OMERS Infrastructure management, Inc	L&T Infrastructure Development Projects Ltd. - IndInfraVIT Trust	Infrastructure management	22%	122.54
Greater Pacific Capital	Enzen Global Solutions Pvt. Ltd.	Infrastructure management	N.A.	100.00
Angel investors	ASAR Green Kabadi Pvt. Ltd. - The Kabadiwala	Infrastructure management	N.A.	0.43
Cube Highways and Infrastructure III	Dilip Buildcon Ltd. - Five road assets	Infrastructure management	N.A.	N.A.
Baring Private Equity	NIIT Technologies Ltd.	IT and ITES	30%	381.00
Apax Partners	Fractal Analytics Ltd.	IT and ITES	N.A.	200.00
Viking Global Investors, Neuberger Berman, Atreides Management, Riverwood Capital, Tenaya Capital and Nexus Venture Partners	Druva Software Pvt. Ltd.	IT and ITES	N.A.	130.00
PremjiInvest, Greycroft Partners, B Capital Group, Cross Creek Advisors, Eight Roads, Ignition Partners, Meritech Capital Partners and PSP Growth	Icertis Inc.	IT and ITES	N.A.	115.00
Twitter, TrustBridge Partners, Shunwei Capital, Lightspeed Venture Partners, SAIF Capital, India Quotient and Morningside Venture Capital	Mohalla Tech Pvt. Ltd.- Sharechat	IT and ITES	N.A.	100.00
Visa Inc. and Temasek	Indialdeas.com Ltd. - BillDesk	IT and ITES	N.A.	84.85
Ping An Global Voyager Fund, Sunley House Capital Management, Sequoia Capital India and Hillhouse Capital.	Girnar Software Pvt. Ltd.	IT and ITES	N.A.	70.00
March Capital Partners, Chiratae Ventures, Sistema Asia, CXO Fund, ITP, Iron Pillar, Patni Family, and other investors	Uniphore Software Systems Pvt. Ltd.	IT and ITES	N.A.	51.00
Warburg Pincus and Bessemer Venture Partners	Perfios Software Solutions Pvt. Ltd.	IT and ITES	N.A.	50.00
Norwest Venture Partners, Accel Partners, Canaan, NewView Capital, and Qualcomm Ventures LLC	MindTickle Inc.	IT and ITES	N.A.	40.00
March Capital Partners, National Grid Partners, Sistema Asia Fund, Patni Wealth Advisors and Chiratae Ventures	Uniphore Software Systems Pvt. Ltd.	IT and ITES	N.A.	38.00
Sequoia Capital and Tiger Global	WizRocket Technologies Pvt. Ltd. - CleverTap	IT and ITES	N.A.	35.00
Sequoia Capital, Tiger Global and Accel Partners	WizRocket Technologies Pvt. Ltd. - CleverTap	IT and ITES	N.A.	26.00
Avataar Ventures	Appnomic Systems Pvt. Ltd.	IT and ITES	N.A.	22.00
Creador	iValue InfoSolutions Pvt. Ltd.	IT and ITES	N.A.	18.00
Emergence Capital and Sequoia Capital	Vymo Solutions Pvt. Ltd.	IT and ITES	N.A.	18.00

Investor	Investee	Sector	% stake	in USDm
Falcon Edge Capital, Sequoia Capital and KDDI Open Innovation Fund 2	Mad Street Den Systems Pvt. Ltd. - Vue.ai	IT and ITES	N.A.	17.00
Eight Roads Ventures, F-Prime Capital, Cisco Investments, Stellaris Venture Partners and Helion Venture Partners	Quicko Technosoft Labs Pvt. Ltd. - Whatfix	IT and ITES	N.A.	12.50
Viola Fintech, SIG Asia Investment, Normura Holdings, Illuminate Financial, Jungle Ventures and SEEDs Capital	Tookitaki Technologies Pvt. Ltd.	IT and ITES	N.A.	11.70
Marathon Edge	Ginni Systems Limited - Ginesys	IT and ITES	N.A.	10.00
TVS Motor Company, Hive Fund, Wipro Ventures and Lumis Partners	Altizon Systems Pvt. Ltd.	IT and ITES	N.A.	7.00
MSE&AD Ventures and WTI (Western Technology Investment)	Lucideus Tech Pvt. Ltd.	IT and ITES	N.A.	7.00
Samsung Venture, Venturest	OSLabs Technology India Pvt. Ltd. - Indus OS	IT and ITES	N.A.	5.75
FreakOut Group	SilverEdge Technologies Pvt. Ltd. - Silverpush	IT and ITES	N.A.	5.00
Equanimity Venture Fund, HDFC Bank, Unilever Ventures, Chiratae Ventures and Inventus Capital and angel investor	Peel-Works Pvt. Ltd.	IT and ITES	N.A.	5.00
Neewee Analytics and undisclosed investor	Neewee Analytics Pvt. Ltd.	IT and ITES	N.A.	4.00
Iron Pillar, On Mauritius, IIFL Holdings Ltd. and Wenlyn Global Group	NowFloats Technologies Pvt. Ltd.	IT and ITES	N.A.	3.60
Bharat Innovation Fund and Falcon Edge Capital	InfoCredit Services Pvt. Ltd. - CreditVidya	IT and ITES	N.A.	3.00
Emergent Ventures	Kuliza Technologies Pvt. Ltd.	IT and ITES	N.A.	3.00
Stakeboat Capital and angel investor	MarketXpander Services Private Limited- Leadsquared	IT and ITES	N.A.	3.00
Khosla Ventures	Veri5Digital	IT and ITES	N.A.	2.00
Angel investors	CBREX Technologies Pvt. Ltd.	IT and ITES	N.A.	1.10
Cornerstone Venture Partners	IntelligenceNODE Consulting Pvt. Ltd.	IT and ITES	N.A.	1.00
Angel investors	Agrahyah Technologies Pvt. Ltd.	IT and ITES	N.A.	1.00
Gilda VC, Art Venture, Institutional Office, Shangrila Infotech LLP, Equentia Natural Resources, Artha Ventures, LetsVenture and angel investors	Kratikal Tech Private Limited	IT and ITES	N.A.	1.00
Xseed Partners, Anblick Solutions Pvt. Ltd., Operator VC, and Infoblob	Bulbul Inc	IT and ITES	N.A.	0.50
Angel investors	Infurnia Furnishings Pvt. Ltd.	IT and ITES	N.A.	0.20
Techstars Boulder	Inscriptis (I) Pvt. Ltd. - Cometchat	IT and ITES	N.A.	0.12
AION Capital Partners	InterGlobe Enterprises Pvt. Ltd.	IT and ITES	100%	N.A.
Affirma Capital	Prodapt Solutions Pvt. Ltd.	IT and ITES	N.A.	N.A.

Investor	Investee	Sector	% stake	in USDm
JP Morgan Asset Management	Global PayEx Pvt. Ltd.	IT and ITES	N.A.	N.A.
Baring Private Equity Asia	CitiusTech Healthcare Technology Pvt. Ltd.	IT and ITES	N.A.	N.A.
Angel investor	nCORE Gaming & IT solutions Pvt. Ltd.	IT and ITES	N.A.	N.A.
Angel investors	Digiarway Healthcare Pvt. Ltd. - Digilooks	IT and ITES	N.A.	N.A.
Samsung Venture	Silvan Innovation Labs Pvt. Ltd.	IT and ITES	N.A.	N.A.
Amistad Ventures	Edgewise Technologies Pvt. Ltd.- EasyEcom	IT and ITES	N.A.	N.A.
Mastercard Inc. and Access Computech Pvt. Ltd.	Syntizen Technologies Pvt. Ltd.	IT and ITES	N.A.	N.A.
Social Capital, Angellist India, Gemba Capital, Omphalos Ventures and 91springboard	VV Finly Technology Pvt. Ltd.- Finly	IT and ITES	N.A.	N.A.
Blackstone Group Lp	Essel Propack Ltd.	Manufacturing	51%	310.00
Xtech Invest SAS	Sintex Plastics Technology Ltd.- Sintex NP SAS	Manufacturing	N.A.	173.76
ChrysCapital and Ncubate Capital Partners	LivGuard Energy Technologies Pvt. Ltd.	Manufacturing	N.A.	31.43
IIFL Asset Management Ltd.	CDE Asia Ltd.	Manufacturing	N.A.	14.50
IndiaNivesh Capital Ltd.	Sebacic India Ltd.	Manufacturing	N.A.	4.65
Acumen	Promethean Power Systems Pvt. Ltd.	Manufacturing	N.A.	1.00
Rockstud Capital	Cubical Laboratories Pvt. Ltd.	Manufacturing	N.A.	N.A.
Invesco Oppenheimer Developing Markets Fund	Zee Entertainment Enterprises Ltd.	Media and entertainment	11.0%	594.93
Tencent and Times Internet	Times Internet- J2 Interactive - MX Player	Media and entertainment	N.A.	110.00
Srei Multiple Asset Investment Trust Vision India Fund	Deccan Chronicle Holdings Ltd.	Media and entertainment	100%	59.14
Qiming Venture Partners, Omidyar Network, Nexus Venture Partners, Contrarian Capital, Shunwei Capital, WEH Ventures	Nasadiya Technologies Pvt. Ltd. - Pratilipi	Media and entertainment	N.A.	15.20
Sequoia India, DSP Group, and 3one4 Capital	Pocket Aces Pictures Pvt. Ltd.	Media and entertainment	N.A.	14.50
TIW Private Equity	Digital Refresh Networks Pvt. Ltd.	Media and entertainment	60%	6.00
Tiger Global	Contagious Online Media Network Pvt. Ltd. - The Viral Fever	Media and entertainment	N.A.	4.97
Omidyar Network, Sequoia Capital and the Renu Sehgal Trust	Ver Se Innovation Pvt. Ltd. - Dailyhunt	Media and entertainment	N.A.	3.50
Elevar Equity and TPG Growth (The rise fund)	The Better India Pvt. Ltd.	Media and entertainment	N.A.	3.50

Investor	Investee	Sector	% stake	in USDm
Alibaba Group and Times Internet	Vidooly Media Tech Pvt. Ltd.	Media and entertainment	N.A.	2.12
Smile Group	Indipepper Media Pvt. Ltd. - Zupee	Media and entertainment	N.A.	1.00
Angel investors	Muse Dot Media	Media and entertainment	N.A.	1.00
Mumbai Angels Network, JITO Angel Network and SucSEED Venture Partners	Leadstart Publishing Pvt. Ltd.	Media and entertainment	N.A.	0.43
Artha Venture Fund and angle investor	Jadoo Media Solutions Pvt. Ltd.	Media and entertainment	N.A.	0.27
Steadview Capital	Dream11 Fantasy Private Limited	Media and entertainment	N.A.	N.A.
AngelList syndicate	Dose FM	Media and entertainment	N.A.	N.A.
Shunwei Capital, India Quotient and 3One4 Capital	Kuku FM	Media and entertainment	N.A.	N.A.
ah! Ventures	Adnaks Marketing Solutions Private Limited- Corefactors	Media and entertainment	N.A.	N.A.
Angel investors	Binca Games	Media and entertainment	N.A.	N.A.
Unison Capital Partners	Lupin Ltd.- Kyowa Pharmaceutical Industry Co. Ltd.	Pharma, healthcare and biotech	99.8%	525.00
Caisse de dépôt et placement du Québec	Piramal Enterprises Ltd.	Pharma, healthcare and biotech	N.A.	250.00
General Atlantic	Rubicon Research Pvt. Ltd.	Pharma, healthcare and biotech	N.A.	100.00
Quadria Capital	Akums Drugs & Pharmaceuticals Ltd.	Pharma, healthcare and biotech	N.A.	70.00
Affirma Capital	Tirupati Medicare Ltd.	Pharma, healthcare and biotech	N.A.	50.00
Investcorp	NephroPlus - Nephrocare Health Services Pvt. Ltd.	Pharma, healthcare and biotech	N.A.	45.00
Foundation Holdings and Symphony International Holdings	ASG Hospital Pvt. Ltd.	Pharma, healthcare and biotech	N.A.	43.00
Temasek	Dr. Agarwal's Healthcare Ltd.	Pharma, healthcare and biotech	N.A.	38.03

Investor	Investee	Sector	% stake	in USDm
Eight Roads Ventures, F-Prime Capital Partners	Caplin Point Laboratories Limited	Pharma, healthcare and biotech	N.A.	30.60
TPG Growth	Solara Active Pharma Sciences Limited	Pharma, healthcare and biotech	N.A.	30.00
Mahindra Partners	Centre for Sight Pvt. Ltd.	Pharma, healthcare and biotech	N.A.	29.93
Iron Pillar, Perceptive Advisors, Romulus Capital and Kalaari Capital	Vyome Therapeutics Inc.	Pharma, healthcare and biotech	N.A.	22.00
Morgan Stanley India Infrastructure	Manipal Health Enterprises Private Limited-HealthMaP Diagnostics Pvt. Ltd.	Pharma, healthcare and biotech	N.A.	21.01
LGT Lightstone Aspada	Sri Kavery Medical Care Pvt. Ltd.- Kavery Hospital	Pharma, healthcare and biotech	N.A.	19.40
DG Incubation, DG Daiwa Ventures, Kotak PE, Trifecta, Tokio Marine and Mistletoe	Expedient Healthcare Marketing Pvt. Ltd.- Healthians.com	Pharma, healthcare and biotech	N.A.	12.00
IIFL India Private Equity Fund	Infigo Life Sciences Pvt. Ltd.	Pharma, healthcare and biotech	N.A.	10.00
Helix Investments	S. J. Healthcare Pvt. Ltd.- Dentzz	Pharma, healthcare and biotech	N.A.	7.00
JM Financial Private Equity Fund II	Innovcare Lifesciences Pvt. Ltd.	Pharma, healthcare and biotech	N.A.	6.40
Eight Roads Ventures and Anterra Capital	Ashish Life Science Pvt. Limited	Pharma, healthcare and biotech	N.A.	6.30
Impact Asia Fund, Entrust Family Office and angel investors	Disha Medical Services Pvt. Ltd. - Drishti	Pharma, healthcare and biotech	N.A.	4.00
Indian Angel Network and the Technology Development Board	Agatsa Software Pvt. Ltd.	Pharma, healthcare and biotech	N.A.	1.00
Everstone Capital	Translumina Therapeutics LLP	Pharma, healthcare and biotech	N.A.	N.A.
Everstone Group - Everlife	CPC Diagnostics Pvt. Ltd.	Pharma, healthcare and biotech	N.A.	N.A.

Investor	Investee	Sector	% stake	in USDm
Everstone Group	Sahyadri Hospitals Ltd.	Pharma, healthcare and biotech	N.A.	N.A.
TA Associates	Indira IVF Hospital Pvt. Ltd.	Pharma, healthcare and biotech	N.A.	N.A.
Asia Healthcare Holdings	Nova IVI Fertility Pvt. Ltd.	Pharma, healthcare and biotech	100%	N.A.
Advent International	Bharat Serums and Vaccines Limited	Pharma, healthcare and biotech	N.A.	N.A.
General Atlantic	Rubicon Research Pvt. Ltd.	Pharma, healthcare and biotech	N.A.	N.A.
Oil & Natural Gas Corporation Limited, Seventure Partners, Ankur Capital, Karnataka's Information and Biotechnology Venture Fund (KITVEN) and angel investor	String Bio Pvt. Ltd.	Pharma, healthcare and biotech	N.A.	N.A.
Jacesa investments, Church Street Trustees, Impres Health and angel investor	Eyestem Research Private Limited	Pharma, healthcare and biotech	N.A.	N.A.
Inflection Point Ventures	iKure Techsoft Pvt. Ltd.	Pharma, healthcare and biotech	N.A.	N.A.
Samara Capital	Witzig Advisory Services Private Limited	Professional/ Business services	51%	306.00
Markab Capital WLL	Uniply Industries Ltd.	Professional/ Business services	21%	45.21
Walden Riverwood Capital, IndusAge Partners	Clairvolex IP Solutions Private Limited	Professional/ Business services	N.A.	11.50
Tomorrow Capital	Bonito Designs Pvt. Ltd.	Professional/ Business services	N.A.	6.30
Lead Angels, Y Combinator, Data Collective and VentureSouq	Hello Verify India Pvt. Ltd.	Professional/ Business services	N.A.	N.A.
Pareto Capital	Crescita Investment Management Private Limited	Professional/ Business services	N.A.	N.A.
Blackstone Group Lp	Yashita Buildcon Limited, Ashkit Properties Limited, certain subsidiaries of Indiabulls Properties Pvt. Ltd. and Indiabulls Real estate Company	Real estate	50%	382.68
Blackstone Group Lp and Salarpuria Sattva Group	Tanglin Developments Ltd.- Global Village TechPark	Real estate	100.0%	380.28
Blackstone Group Lp	Radius Developers Ltd.- Bandra Kurla Complex - ONE BKC	Real estate	N.A.	362.32

Investor	Investee	Sector	% stake	in USDm
BlackRock Inc. and undisclosed investors	HCC Ltd.	Real estate	N.A.	254.20
SPREF II Pte. Ltd.	TSI Business Parks (Hyderabad) Ltd. - Waverock	Real estate	100.0%	250.00
HDFC Realty Fund, JM Financials, Kotak Realty Fund and Piramal Fund Management	Adarsh Developers Ltd.	Real estate	N.A.	183.10
Ascendas India Trust	Paranjape Schemes Ltd. - The Blue Ridge	Real estate	100%	142.17
Xander Investment Management	NV Realty Private Limited - Weikfield IT Citi Info Park	Real estate	100%	130.00
Zander Group- Elpis Ventures Ltd.	Raymond Ltd.- 20-acre land parcel in Thane	Real estate	100%	100.00
Gamnat Pte Ltd.	Prestige Estates Projects Ltd.	Real estate	N.A.	60.56
Blackstone Group Lp	Indiabulls Real estate Ltd. - Two office assets in Gurugram	Real estate	50%	32.68
ASK Group	QVC Realty Co. Limited	Real estate	N.A.	28.17
ASK Property Investment Advisors	Gulshan Homz Pvt. Ltd.	Real estate	N.A.	21.00
Bennett Coleman & Co Limited, Genkai Capital and angel investors	Square Yards Consulting Pvt. Ltd.	Real estate	N.A.	20.00
DMI Alternatives	Vista Spaces Llp	Real estate	N.A.	14.00
ASK Group	TVS Emerald Haven Realty Ltd.	Real estate	N.A.	11.27
Axis RERA Opportunities Fund-I	Adarsh Developers Ltd. - Affordable housing project in Bengaluru	Real estate	N.A.	9.21
Norwest Venture Partners	SILA Solutions Pvt. Ltd.	Real estate	N.A.	7.84
ASK Group	Tridhaatu Realty & Infra Pvt. Ltd.	Real estate	N.A.	6.20
Kotak India Affordable Housing Fund-I	Shriram Properties Private Limited - Housing Project Shriram Grand 2	Real estate	50%	5.63
Advent International	DFM Foods Ltd.	Retail and consumer	68%	120.00
Advent International	Gokaldas Intimatewear Pvt. Ltd. - Enamor	Retail and consumer	100%	45.07
Samara Capital	Nature's Essence Pvt. Ltd.	Retail and consumer	N.A.	29.00
Danone Manifesto Ventures, Verinvest, DSG Consumer Partners and angel investors	Drums Food International Pvt. Ltd.	Retail and consumer	N.A.	25.60
NeoMile Capital	British Brewing Company Pvt. Ltd.	Retail and consumer	N.A.	14.20
IDFC Alternatives and India SME Investments	Citykart Retail Pvt. Ltd.	Retail and consumer	N.A.	14.08
Alpha Capital Advisors	SHR Lifestyle Pvt. Ltd	Retail and consumer	N.A.	11.50

Investor	Investee	Sector	% stake	in USDm
Investcorp	IntergrowBrands Private Limited	Retail and consumer	N.A.	11.30
A91 Partners, Whiteboard Capital Fund and Survam Partners	Atomberg Technology Pvt. Ltd.	Retail and consumer	N.A.	10.00
Avendus Capital	Bikaji Foods International Ltd.	Retail and consumer	N.A.	5.80
IIFL Asset Management Ltd., RAAI Global Investments and angel investor	The White Owl Brewery Pvt. Ltd.	Retail and consumer	N.A.	5.60
Sixth Sense Ventures	B9 Beverages Pvt. Ltd. - Bira 91	Retail and consumer	N.A.	4.30
Alkemi Growth Capital	Redcliffe Hygiene Pvt. Ltd. - PeeSafe	Retail and consumer	N.A.	4.23
Angel investors	Azah Personal Care Private Limited	Retail and consumer	N.A.	2.00
Roots Ventures and angel investors	APCOS Naturals Pvt. Ltd. - Just Herbs	Retail and consumer	N.A.	1.50
Angel investors	House Of Masaba	Retail and consumer	N.A.	1.00
Rukam Capital Trust, Yukti Securities and angel investor	Svami Drinks	Retail and consumer	N.A.	1.00
Mumbai Angels Network	Fusion Cosmeceutics Pvt. Ltd. - Dr. Sheth's	Retail and consumer	N.A.	0.63
Samara Capital	Blue Heaven Cosmetics Pvt. Ltd.	Retail and consumer	50%	N.A.
Fireside Ventures	MGH Labs Pvt. Ltd.	Retail and consumer	N.A.	N.A.
Angel investors	Drums Food International Pvt. Ltd. - Epigamia	Retail and consumer	N.A.	N.A.
Angel investors	Nurturing Green Retail Pvt. Ltd.	Retail and consumer	N.A.	N.A.
Pareto Capital	Mama Mia Food Pvt. Ltd.	Retail and consumer	20%	N.A.
Tres Monos Capital and angel investor	Kosha.co	Retail and consumer	N.A.	N.A.
Titan Capital, Angel List India and Angel investors	Azah Personal Care Private Limited	Retail and consumer	N.A.	N.A.
Tencent, Altimeter, Footpath Ventures, Hillhouse Capital, GGV Capital, Citi Ventures, Lightspeed Venture Partners and DST Global	Hiveloop Technology Pvt. Ltd. - Udaan	Start-up	N.A.	585.00
Altimeter Capital, Footpath Ventures, GGV Capital, Hillhouse Capital, DST Global and Lightspeed Venture Partners	Hiveloop Technology Pvt. Ltd. - Udaan	Start-up	N.A.	300.00

Investor	Investee	Sector	% stake	in USDm
SoftBank Group Corp	Ola Electric Mobility Pvt. Ltd.	Start-up	N.A.	250.00
Accel Partners, Goldman Sachs, Wellington Partners , Sequoia Capital, B Capital Group, LightStreet Capital, Sands Capital and International Finance Corporation	Zinka Logistics solutions Pvt. Ltd. - Blackbuck	Start-up	N.A.	150.00
Naspers, Facebook, SAIF Capital, Sequoia Capital, Shunwei Capital, RPS, Venture Highway and angel investor	Fashnear Technologies Pvt. Ltd. - Meesho	Start-up	N.A.	125.00
Sequoia India, Ribbit Capital, Gemini Investments, RTP Global Investments, Anxa Holding, Tiger Global, HH DTPL Holdings II Limited, DF International Group, Greenoaks Capital Opportunities	Dreamplug Technologies Pvt. Ltd. - Cred	Start-up	N.A.	120.00
Unbound, Moore Strategic Ventures, KCK Global, Agnelli family and Sequoia Capital India	CARS24 Services Private Ltd.	Start-up	N.A.	100.00
Tiger Global and angel investor	Ideas Infolabs Pvt. Ltd. - Ninjacart	Start-up	26%	89.90
Accel Partners, IDG Ventures, Kalaari Capital, Anand Piramal Trust and Pratithi Investment Trust	Curefit Healthcare Pvt. Ltd.	Start-up	N.A.	75.00
Ribbit Capital, Sequoia India, Tiger Global Management and Y Combinator's Continuity Fund	Razorpay Software Pvt. Ltd.	Start-up	N.A.	75.00
global technology fund, B Capital Group, Falcon Edge India , Accel Partners India, Accel Partners USA, Chiratae Ventures, Maverick Ventures, Omidyar Network India, Sequoia Capital India and Qualcomm Ventures	Wickedride Adventure Services Pvt. Ltd. - Bounce	Start-up	N.A.	72.00
Corisol Holdings, IFC, Redwood Global, Korea Omega Healthcare Fund, Sequoia Capital, Maverick Ventures, HBM Healthcare investments, Omidyar Network and Kae Capital	1mg Technologies Pvt. Ltd.	Start-up	N.A.	70.00
Lightspeed Venture Partners India and Tiger Global	Psi Phi Global Solutions Pvt. Ltd. - OkCredit	Start-up	N.A.	67.00
RPS Ventures, Intact Ventures, Amazon, Accel Partners, SAIF, TechPro Ventures and angel investor	Acko General Insurance Limited	Start-up	N.A.	65.00
Tiger Global, Sequoia Capital and Composite Capital	Mogli Labs (India) Pvt. Ltd. - Moglix	Start-up	N.A.	60.00
Flipkart Pvt. Ltd., NGP Capital, Mirae Asset Naver Fund, Qualcomm Ventures, and Eight Roads Ventures	Shadowfax Technologies Pvt. Ltd.	Start-up	N.A.	60.00
Tiger Global and Matrix Partners India	Ola Electric Mobility Pvt. Limited	Start-up	N.A.	56.00
Tencent Holdings, JS Capital LLC, Tiger Global Management, and Prime Venture Partners	Vivish Technologies Pvt. Ltd. - myGate	Start-up	N.A.	56.00
WestBridge Capital, BAce Capital, Shunwei Capital, Integrated Capital Growth Limited and Nexus Venture Partners	Roppen Transportation Services Pvt. Ltd. - Rapido	Start-up	N.A.	54.60
Hero MotoCorp Ltd. and Angel investor	Ather Energy Pvt. Ltd.	Start-up	N.A.	51.00
CRV and Nexus Venture Partners	Postdot Technologies Pvt. Ltd. - Postman	Start-up	N.A.	50.00

Investor	Investee	Sector	% stake	in USDm
Steadview Capital, Sequoia India, Nexus Venture Partners, Blume Ventures and angel investors	Sorting Hat Technologies Private Limited - Unacademy	Start-up	N.A.	50.00
Ribbit Capital, Steadview Capital, Sequoia Capital, Beenext Capital and Insight Partners	Resilient Innovations Private Limited - BharatPe	Start-up	N.A.	50.00
Korea Investment Partners (KIP), Samsung Venture Investment Corporation (SVIC), UOB Venture, 10 Fund, CVCapital, Zero2IPO Ventures and M&S Partners	HappyGoEasy Travels Pvt. Ltd.	Start-up	N.A.	49.30
Accel Partners, Chiratae Ventures , Kalaari Capital, Oaktree Capital, Epiq Capital, Unilever Ventures, Innoven Capital and Kotak Mahindra Bank	Curefit Healthcare Pvt. Ltd.	Start-up	N.A.	45.00
Mithril Capital	Glance Digital Experience Private Limited	Start-up	N.A.	45.00
Lightbox Ventures, Google, 3L Capital, and STIC Investment and STIC Ventures	Dunzo Digital Pvt. Ltd.	Start-up	N.A.	45.00
Prosus Ventures, Avataar Ventures and Kalaari Capital	NTex Transportation Services Private Limited- ElasticRun	Start-up	N.A.	40.00
EST Capital	Advisorymandi.com Limited	Start-up	N.A.	36.00
Ascent Capital	Acko General Insurance Limited	Start-up	N.A.	36.00
Warburg Pincus and SAIF Partners	Rivigo Services Pvt. Ltd.- Rivigo	Start-up	N.A.	35.60
Sequoia Capital, Times Internet, GoVentures, RTP Global, BEENEXT, Base Ventures, and Venture Highway	Galactus Funware Technology Private Limited- Mobile Premier League (MPL)	Start-up	N.A.	35.50
Horizons Ventures, Tencent and JS Capital	NiYO Solutions Inc- Finnew Solutions Pvt. Ltd.	Start-up	N.A.	35.00
Fullerton Financial Holdings, Bertelsmann India Investments, India Quotient, Sistema Asia Fund	Lendingkart Technologies Pvt. Ltd. - Lendingkart.com	Start-up	N.A.	33.77
Lightspeed venture partners, Greenoaks Capital, Sequoia India, Accel Partners and Kae Capital	Zetwerk Pvt. Ltd.	Start-up	N.A.	32.00
Tiger Global, Tanglin Venture Partners Advisors, 3one4 Capital, Speedinvest, BetterCapital and AngelList Syndicate	Open Financial Technologies Pvt. Ltd.	Start-up	N.A.	30.20
IDFC Alternatives, Mirae Asset Financial Group and Nexus Venture Partners	Zolostays property solutions Pvt. Ltd.	Start-up	N.A.	30.00
ChrysCapital, Sequoia Capital and The Three Sisters: Institutional Office	Awfis Space Solution Pvt. Ltd.	Start-up	N.A.	30.00
Bertelsmann India, Accel and Sequoia Capital India	Rupeek Fintech Pvt. Ltd.	Start-up	N.A.	30.00
Vertex Growth Fund, 3one4 Capital, Bertelsmann India Investments, Vertex Ventures Southeast Asia and India, and Sistema Asia Fund	Delightful Gourmet Pvt. Ltd. - Licious	Start-up	N.A.	30.00
Tiger Global Management, Sequoia Capital and Prime Venture Partners	Minions Ventures Pvt. Ltd. - KredX	Start-up	N.A.	26.00

Investor	Investee	Sector	% stake	in USDm
GGV Capital, partners of DST Global, RTP Ventures, Sequoia India, Tencent, Y Combinator, and angel investors	ADJ Utility Apps Pvt. Ltd. - Khatabook	Start-up	N.A.	25.00
Sequoia, Matrix Partners, 3One4 Capital, Tanglin Venture Partners, BeeNext, Rocket Internet and Greyhound Capital.	Amica Financial Technologies Private Limited - Digifin	Start-up	N.A.	24.00
Falcon Edge Capital, Tiger Global, Exfinity Venture Partners and Blume Ventures	MARA Labs Inc. - Locus	Start-up	N.A.	22.00
Ribbit Capital, Sequoia Capital India and Y-Combinator	Billionbrains Garage Ventures Private Limited - Groww	Start-up	N.A.	21.40
CDC Group Plc, Omidyar Network, Fair Finance Fund, Accel India and Elevar Equity	Indifi Technologies Pvt. Ltd.	Start-up	N.A.	21.01
Quona Capital, Reinventure, Ribbit Capital, Omidyar Network and PayU	Camden Town Technologies Pvt. Ltd. - Zestmoney	Start-up	N.A.	20.00
Iron Pillar, CE Ventures, Massar International, Al Nassar Holdings, TTCER Partners, Sin Growth Partners and angel investor	Freshtohome Foods Pvt. Ltd.	Start-up	N.A.	20.00
Tiger Global, Nexus Venture Partners and Accel Partners	Hella Infra Market Limited - Infra.Market	Start-up	N.A.	20.00
Lok Capital, IIFL AMC and Amicus Capital	D2C Consulting Services Pvt. Ltd. - RenewBuy	Start-up	N.A.	19.00
Toyota Group and SMBC Trust Bank	Super Highway Labs Pvt. Ltd. - Shuttl	Start-up	9.0%	18.19
Trusted Insight, Accel Partners, Chiratae Ventures, Pi Ventures, Trifecta Capital and angel investor	SigTuple Technologies Pvt. Ltd.	Start-up	N.A.	16.00
LGT Impact Ventures, Caspian Impact Investment Adviser, Northern Arc Capital Ltd. and angel investors	WayCool Foods and Products Pvt. Ltd.	Start-up	N.A.	16.00
Creation Investments	Vivriti Capital Pvt. Ltd.	Start-up	N.A.	15.80
Insight Partners, Sequoia Capital and BEENEXT	Resilient Innovations Private Limited - BharatPe	Start-up	N.A.	15.50
Tiger Global, Morningside Venture Capital, Lightspeed India Partners, Venture Highway and Y Combinator	Psi Phi Global Solutions Pvt. Ltd. - OkCredit	Start-up	N.A.	15.50
Tiger Global Management	Finzoom Investment Advisors Pvt. Ltd. - INDwealth.in	Start-up	N.A.	15.00
Sequoia India, Lightspeed Venture Partners, Endiya Partners and 3one4 Capital	Darwinbox Digital Solutions Pvt. Ltd.	Start-up	N.A.	15.00
Sequoia's Surge	Bulbulshop Shopping Network Pvt. Ltd.	Start-up	N.A.	14.70
Mitsui & Co.	Treasure Vase Venture Pvt. Ltd. - SmartE	Start-up	N.A.	14.49
Bessemer Venture Partners, the Mankekar family office and L'Occitane International SA	Sanghvi Technologies Pvt. Ltd. - MyGlamm	Start-up	N.A.	14.42
Naspers, Sequoia Capital and Venture Highway	iDisha Info Labs Pvt. Ltd. - Quick Ride	Start-up	N.A.	14.30

Investor	Investee	Sector	% stake	in USDm
Joe Hirao Family office, Kalaari Capital, Inventus Capital, Kae Capital, Shunwei Capital, and Tekton Ventures	Paix Technology Pvt. Ltd. - Truebil.com	Start-up	N.A.	14.00
Accel Partners, SAIF Partners, Alteria Capital, Blume Ventures and Simile Venture Partners	Yellow Drive Technologies Pvt. Ltd. - Spinny	Start-up	N.A.	13.20
Heron Rock, Capria Fund, BNK Ventures, Nexus Venture Partners, Kalaari Capital and angel investor	Jumbotail Technologies Pvt. Ltd.	Start-up	N.A.	13.04
Quona Capital and Accion Venture Lab	Digikredit Finance Pvt. Ltd. - SMEcorner	Start-up	N.A.	12.80
SAIF Partners, Matrix Partners, Waterbridge Ventures and Whiteboard Capital	Blue Jay Finlease Limited - Ziploan	Start-up	N.A.	12.68
Sands Capital and International Finance Corporation	Zinka Logistics solutions Pvt. Ltd. - Blackbuck	Start-up	N.A.	12.43
Avaana Capital, 3one4 Capital, India Quotient, Shunwei Capital and Kae Capital.	LoanTap Financial Technologies Pvt. Ltd.	Start-up	N.A.	12.00
Lightbox, BlackSoil Capital and family offices of Ravi Sheth, Great Eastern Shipping Company, the Burmans of Dabur, Rainmaker Ventures and the Jeejeebhoy family office	August Jewellery Pvt. Ltd. - Melorra	Start-up	N.A.	12.00
Paytm, NPTK Emerging Asia Fund (India), Sabre Partners and Neoplux	Eat Good Technologies Pvt. Ltd. - HungerBox	Start-up	N.A.	12.00
Sequoia Capital India, Hummingbird Ventures, Greenoaks Capital and Angellist	GHV Advanced Care Private Limited - Pristyn Care	Start-up	N.A.	12.00
Korea Investment Partners and Vertex Ventures	Accelerator Enterprise Pvt. Ltd. - Glowroad	Start-up	N.A.	11.50
Nexus Venture Partners	Roppen Transportation Services Pvt. Ltd. - Rapido	Start-up	N.A.	11.20
GMO Venture Partners, Chiratae Ventures, Bain Capital Ventures, Accel Partners, IDG Ventures and angel investor	Edunetwork Pvt. Ltd. - Rentomojo	Start-up	N.A.	11.16
CE Ventures, Das Capital, Kortschak Investments, TTCER Partners and other investors	Freshtohome Foods Pvt. Ltd.	Start-up	N.A.	11.00
Lightbox Ventures, Tomorrow Capital and Whiteboard Capital	M/s Workcell Solutions Private Limited - Generico	Start-up	N.A.	11.00
Matrix Partners, Falcon Edge. DST Global partners, the Omidyar Network and angel investors	Merabo Labs Pvt. Ltd. - DealShare	Start-up	N.A.	11.00
PayU, Quona Capital and Saama Capital	Finwizard Technology Pvt. Ltd. - Fisdom	Start-up	N.A.	11.00
Unilever Ventures, Mayfield India, Kalaari Capital and Blume Ventures	Doorstep Retail Solutions Pvt. Ltd. - Milkbasket	Start-up	N.A.	10.50
Sixth Sense Ventures, Fireside Ventures, Mankind Group Family office, SAR Group Family office, Urmin Group family office and angel investors	Vahdam Teas Private Limited	Start-up	N.A.	10.50
Redwood Global Healthcare Fund, PinPoint Ventures, NewFlight Co, ES Investor Co. Ltd., Kae Capital and angel investors	1mg Technologies Pvt. Ltd.	Start-up	N.A.	10.32

Investor	Investee	Sector	% stake	in USDm
Chiratae Ventures and Tiger Global	Nestaway Technologies Pvt. Ltd. - NestAway	Start-up	N.A.	10.12
CDH Investment and Accel Partners	Accelerator Enterprise Pvt. Ltd. - Glowroad	Start-up	N.A.	10.00
Matrix Partners and Orios Venture Partners	Beejapuri Dairy Private Ltd. - Country Delight	Start-up	N.A.	10.00
Integrated Capital, Skycatcher, AdvantEdge Partners and Astrac Ventures	Roppen Transportation Services Pvt. Ltd. - Rapido	Start-up	N.A.	10.00
Babytree, Omidyar Network, Bace Capital and angel investor	Vivoiz HealthTech Pvt. Ltd. - Healofy	Start-up	N.A.	10.00
Info Edge, Incubate Fund, Akatsuki AET Fund, NPTK Emerging Asia Fund and Better Capital	Shop Kirana E Trading Pvt. Ltd.	Start-up	N.A.	10.00
Owl Ventures, Nexus Venture Partners and Omidyar Network	WhiteHat Education Technology Pvt. Ltd. - WhiteHat Jr	Start-up	N.A.	10.00
Colosseum Group	WhistleDrive Pvt. Ltd.	Start-up	N.A.	10.00
Chiratae Ventures and SAIF Partners	Blitzscale Technology Solutions Pvt. Ltd. - Wmall	Start-up	N.A.	9.01
Kae Capital, Accel Partners and Sequoia Capital	Zetwerk Pvt. Ltd.	Start-up	N.A.	9.00
Matrix Partners	Goddard Technical Solutions Pvt. Ltd. - Avail Finance	Start-up	N.A.	9.00
Matrix Partners, Stellaris Venture Partners, Kalaari Capital and family office of Pawan Munjal	Vogo Automotive Pvt. Ltd.	Start-up	N.A.	8.90
Sequoia Capital, Blume Ventures, Straddle Capital, BEENEXT, WEH Ventures and DSP Adiko	smallcase Technologies Pvt. Ltd.	Start-up	N.A.	8.00
3one4 Capital, Shunwei Capital, Kae Capital, India Quotient, Tuscan Ventures and angel investor	LoanTap Financial Technologies Pvt. Ltd.	Start-up	N.A.	8.00
BabyTree, Bace Capital and Omidyar Network	Vivoiz HealthTech Pvt. Ltd. - Healofy	Start-up	N.A.	8.00
Man Capital and GirnarSoft	Girnarsoft Education Services Pvt. Ltd. - CollegeDekho.com	Start-up	N.A.	8.00
Lightspeed Venture Partners, Alsthom Industries and Pawan Munjal Family Trust	Freight Commerce Solutions Pvt. Ltd. - Freight Tiger	Start-up	N.A.	8.00
Goldman Sachs, Qualcomm Ventures, and Accel Partners India	Casa2 Stays Pvt. Ltd. - Fabhotels.com	Start-up	N.A.	7.80
Illuminate Financial, Jungle Ventures, Enterprise Singapore, Supply Chain Angels and VWX Capital	Tookitaki Technologies Pvt. Ltd.	Start-up	N.A.	7.50
Chiratae Ventures, YourNest Venture Capital, Bruno Raschle's family office, and angel investors	RN Chidakashi Technologies Private Limited - Miko	Start-up	N.A.	7.50
Go-Ventures, Beenext, Kalaari Capital, and Angellist India	Rovi91 Innovations Pvt. Ltd. - Mall91	Start-up	N.A.	7.50
Axilor, Sequoia Capital and Tiger Global	UrbanPiper India Pvt. Limited	Start-up	N.A.	7.50
Sequoia Capital India, SCI investments, Lightspeed India Partners and Times Internet	Super Highway Labs Pvt. Ltd. - Shuttl	Start-up	N.A.	7.23

Investor	Investee	Sector	% stake	in USDm
Chiratae Ventures, Inventus Capital, Bharat Innovation Fund and Parampara Fund	MobilizAR Technologies Pvt. Ltd. - Play Shifu	Start-up	N.A.	7.00
Accel Partners and Chiratae Ventures	Netdox Health Pvt. Ltd. - Onco.com	Start-up	N.A.	7.00
Mistletoe Inc, Das Capital, Saha Fund and M&A Partners	InnerChef Pvt. Ltd.	Start-up	N.A.	6.50
Sequoia Capital, Y Combinator, Propel Venture Partners and Kauffman Fellows.	Billionbrains Garage Ventures Private Limited - Groww	Start-up	N.A.	6.20
Dream Incubator, BEENEXT, Pi Ventures, Ankur Capital, Axilor Ventures and angel investor	Niramai Health Analytix	Start-up	N.A.	6.00
Accel India, Shunwei Capital, Good capital and angel investors	SZS Tech Private Limited - Simsim	Start-up	N.A.	6.00
Omidyar Network India, Eight Roads Ventures, GrowthStory, and AngelList	Incredible Technologies Pvt. Ltd. - CredR.in	Start-up	N.A.	6.00
Tanglin Venture Partners	Lifelong Online Retail Pvt. Ltd.	Start-up	N.A.	5.70
JM Financial India Fund	Isthara Parks Pvt. Ltd.	Start-up	N.A.	5.70
Nazara Technologies Ltd. and Delta Corp Ltd.	HalaPlay Technologies Pvt. Ltd.	Start-up	N.A.	5.63
Smilegate Investments and Y Combinator	Pasfar Technologies Pvt. Ltd. - CashFree	Start-up	N.A.	5.50
AC Ventures, Henkel, Candy Ventures, Chiratae Ventures, Blume Ventures and angel investors	MPaani Solutions Pvt. Ltd. - m.Paani	Start-up	N.A.	5.50
IVM Intersurer, Omidyar Network, Flourish Ventures, Accion Venture Lab and Kalaari Capital.	Toffcover Core Technologies Pvt. Ltd. - Toffee Insurance	Start-up	N.A.	5.50
Oikocredit, Flourish Ventures, Omidyar Network India, Blume Ventures, Bharat Inclusion Seed Fund, and angel investor	Kaleidofin private Limited	Start-up	N.A.	5.10
BEENEXT, Speedinvest, 3one4 Capital, Unicorn India Ventures, AngelList syndicate	Open Financial Technologies Pvt. Ltd.	Start-up	N.A.	5.00
Global Founders Capital, Venture Highway, Soma Capital, SCM Advisors, Boomerang Ventures and angel investors	Magneto Home Pvt. Ltd. - Cityfurnish	Start-up	N.A.	5.00
IvyCap Ventures	Sky Gate Hospitality Pvt. Ltd. - Biryani By Kilo	Start-up	N.A.	5.00
Kalaari Capital and Hike	TICTOK Skill Games Private Limited - WinZo	Start-up	N.A.	5.00
GrowX Ventures Fund, Sequoia India and angel investors	Desiderata Impact Ventures Private Limited - Progcap	Start-up	N.A.	5.00
Exfinity Ventures, YourNest, IDFC Parampara and angel investors	3RDFlix Visual Effects Pvt. Ltd.	Start-up	N.A.	5.00
DSG Consumer Partners and Saama Capital	Amishi Consumer Technologies Pvt. Ltd. - The Moms Co	Start-up	N.A.	5.00
DEG	Livfin India Private Limited	Start-up	N.A.	5.00
IndiaMART, India Quotient and Axilor Ventures	Simply Vyapar Apps Pvt. Ltd.	Start-up	N.A.	4.99

Investor	Investee	Sector	% stake	in USDm
Omidyar Network, Saama Capital, Beenext, SRI Capital and Pravega Ventures	Datasigns Technologies Pvt. Ltd. - Shubhloans	Start-up	N.A.	4.80
Elevor Equity and Samunnati Agro Solutions Pvt. Ltd.	Kamatan Farm Tech Pvt. Ltd.	Start-up	N.A.	4.80
JSW Ventures, Accel Partners and Sequoia Capital	Homevista Decor and Furnishing Pvt. Ltd. -HomeLane.com	Start-up	N.A.	4.60
Eight Roads Ventures	Arevuk Advisory Services Private Limited - Kuvera	Start-up	N.A.	4.50
Matrix Partners and Sequoia India	Fpl Technologies Private Limited - First Principle Labs	Start-up	N.A.	4.50
Steadview Capital	Fyle Technologies Pvt. Ltd.	Start-up	N.A.	4.50
Bundl Technologies ,Accel India V (Mauritius) and Zephyr Peacock (Fund III)	Maverix Platforms Private Limited - Fingerlix	Start-up	N.A.	4.40
Tiger Global, Pravega Ventures and BEENEXT	Fyle Technologies Pvt. Ltd.	Start-up	N.A.	4.20
Matrix Partners and angel investors	Itelite Technologies Pvt. Ltd.	Start-up	N.A.	4.20
Lightbox Ventures and Kae Capital	Lagom Labs Pvt. Ltd. - Nua	Start-up	N.A.	4.00
Zumba@ Fitness LLC and Angel investors	Zorba Renaissance Pvt. Ltd. - SARVA	Start-up	N.A.	4.00
Sequoia Capital	BT TechLabs Pvt. Ltd. - LocoNav	Start-up	N.A.	4.00
Sequoia Capital	GHV Advanced Care Private Limited - Pristyn Care	Start-up	N.A.	4.00
Lightspeed Venture Partners and angel investors	Yellow Messenger	Start-up	N.A.	4.00
Snap Angel Tech and an undisclosed investor	Baazi Games Pvt. Ltd. - BalleBaazi	Start-up	N.A.	4.00
Alkemi Venture Partners, Rainforest Venture Network, growX Ventures and angel investors	InformDS Technologies Private Limited - Doxper	Start-up	N.A.	4.00
Surge Venture and Chiratae Ventures	Hevo Data Inc.	Start-up	N.A.	4.00
Amplio, FJ Labs, Rogue One Capital, Tekton Ventures and Kae capital	BTJ Logistics Pvt. Ltd. - Freightwalla	Start-up	N.A.	4.00
Work10M, Michael and Susan Dell Foundation, Eagle10 and Unitus Ventures	Awign Enterprises Pvt. Ltd.	Start-up	N.A.	4.00
Matrix Partners, Stellaris Venture Partners and Kalaari Capital	Vogo Automotive Pvt. Ltd.	Start-up	N.A.	3.99
Unilever Ventures	Scentials Beauty Care and Wellness Pvt. Ltd.	Start-up	N.A.	3.60
Milestone Trusteeship Services, Raintree Family and angel investors	Dunzo Digital Pvt. Ltd.	Start-up	N.A.	3.59
Lightspeed Ventures Partners and Bharat Inclusion Initiative, Seedfund	BrokenTusk Technologies Pvt. Ltd.- Setu	Start-up	N.A.	3.50
Carpediem Capital	FlipspaceTechnology Labs Pvt. Ltd.	Start-up	N.A.	3.50
Better Capital, InfoEdge and Asha Impact	Agstack Technologies Pvt. Ltd. - Gramophone	Start-up	N.A.	3.50

Investor	Investee	Sector	% stake	in USDm
Accel Partners	Hella Infra Market Limited - Infra.Market	Start-up	N.A.	3.50
Sequoia India's Surge and Exfinity Venture Partners	Log 9 Materials Scientific Pvt. Ltd.	Start-up	N.A.	3.50
RB Investments, India Quotient and angel investors	Coolberg Beverages Pvt. Ltd.	Start-up	N.A.	3.50
SAIF Partners and angel investors	Valor Innovations Pvt. Ltd. - Cashflo	Start-up	N.A.	3.30
Nexus Venture Partners and CDH Investments	Mayfair Lifestyle	Start-up	N.A.	3.20
Artis Labs and Abstract Ventures	Credwatch Information Analytics Pvt. Ltd.	Start-up	N.A.	3.20
Mayfield and Axilor Ventures	Nehat Tech Solutions Pvt. Ltd.- EnKash	Start-up	N.A.	3.00
021 Capital and angel investor	NextSCM Solutions Pvt. Ltd. - Increff	Start-up	N.A.	3.00
Sixth Sense Ventures	InnoCirc Ventures Pvt. Ltd. - MyHealthcare	Start-up	N.A.	3.00
InnoCells, Kalaari Capital, Chiratae Ventures and Vertex Ventures	Active Intelligence Pte Ltd. - Active.ai	Start-up	N.A.	3.00
IDFC-Parampara, StartupXseed, Karsemven Fund (KITVEN), Survam Partners, KA Enterprises LLP, GrowX Ventures, CIIE and SINE	Bellatrix Aerospace Pvt. Ltd.	Start-up	N.A.	3.00
Angel investors	Redbricks ITES India Pvt. Ltd. - Clicbricks	Start-up	N.A.	3.00
SRI Capital, LetsVenture, growX Ventures, Venture Gurukool and angel investor	Arctern Healthcare Private Ltd. - Meddo Health	Start-up	N.A.	3.00
IvyCap Ventures	Pharmarack Technologies Pvt. Ltd.	Start-up	N.A.	3.00
JITO Angel Network, Family Office- Ka Enterprises and angel investors	Gensol Mobility Pvt. Ltd. - Blu Smart	Start-up	N.A.	3.00
Dragonfly Capital, Consensys Labs, Astaro Ventures, Singapore Angel Network and angel investors	Juno	Start-up	N.A.	3.00
3one4 Capital, Y Combinator, RB Investments, SOMA Capital, India Quotient, Starling Ventures,XRM Media, I2BF Global Ventures and angel investors	Lokal	Start-up	N.A.	3.00
Angel investors	Quality Tutorials Pvt. Ltd. - Lido Learning	Start-up	N.A.	3.00
Fireside Ventures and angel investors	FableStreet Lifestyle Solutions Pvt. Ltd.	Start-up	N.A.	2.96
Lightspeed Ventures Partners, Zodius Technology Fund and GrowthStory	Foodvista India Private Limited - Fresh Menu	Start-up	N.A.	2.94
Angel investors	Swag Fashions Hub Pvt. Ltd.	Start-up	N.A.	2.90
IAN Fund, IDFC Parampara Fund and angel investor	Chakr Innovation Pvt. Ltd.	Start-up	N.A.	2.87
Fireside Ventures	Zorba Renaissance Pvt. Ltd. - SARVA	Start-up	N.A.	2.82
Chiratae Ventures, Technology Venture Fund and Yournest India	RN Chidakashi Technologies Private Limited - emotix	Start-up	N.A.	2.69
Orchid Asia Group	Anameha Infomedia Pvt. Ltd. - WedMeGood	Start-up	N.A.	2.60
Menterra Venture Advisors, Artha Initiative, Milliways Ventures, Rebright Partners and 3one4 Capital	Aibono Smart Farming Pvt. Ltd.	Start-up	N.A.	2.50
Fireside Ventures, 3one4 Capital and angel investors	Adret Retail Pvt. Ltd. - Kapiva Ayurveda	Start-up	N.A.	2.50

Investor	Investee	Sector	% stake	in USDm
Blume Ventures and RTP Global	Agara Labs	Start-up	N.A.	2.50
Omidyar Network India, Emphasis Ventures, Better Capital and IIMK Alumni Fund	Credenc Web Technologies Pvt. Ltd.	Start-up	N.A.	2.50
Omnivore, Omidyar Network India, Sequoia Capital's Surge and Better Capital	Krishiacharya Technologies Private Limited - Bijak	Start-up	N.A.	2.50
Duane Park, SOSV and Xelpmoc Design & Tech Ltd.	Woovly India Pvt. Ltd.	Start-up	N.A.	2.50
One 97 Communications and Sabre Partners Trust	Eat Good Technologies Pvt. Ltd. - HungerBox	Start-up	N.A.	2.32
Stellaris Venture Partners, India Quotient, Indian Angel Network Fund and angel investors	Propelld	Start-up	N.A.	2.20
JITO Angel Network, Hero Motocorp, MayField Fund, Centrum Capital, Micromax and angel investors	Gensol Mobility Pvt. Ltd. - Blu Smart	Start-up	N.A.	2.20
Orios Venture Partners, Kalaari Capital, and 3one4 Capital	MoneyOnClick	Start-up	N.A.	2.15
Venture Highway	Evato Technology Pvt. Ltd. - Original4Sure (O4S)	Start-up	N.A.	2.10
Angel investors	IndyFint Pvt. Ltd.	Start-up	N.A.	2.10
Indian Angel Network Fund	Bycysshare Technologies Pvt. Ltd. - Zypp	Start-up	N.A.	2.08
10XF, Leo Capital, Sequoia Capital and angel investors	Bulbulshop Shopping Network Pvt. Ltd.	Start-up	N.A.	2.03
YourNest Venture Angel Fund, Ideaspring Capital, KAAJ Ventures, and ASM Technologies Limited.	Lavelle Networks Pvt. Ltd.	Start-up	N.A.	2.00
Unitus Seed Fund, Michael & Susan Dell Foundation	Eduvanz Financing Pvt. Ltd.	Start-up	N.A.	2.00
DSG Consumer Partners and AET Fund	Superhero Brands Pvt. Ltd. - Planet Superheroes	Start-up	N.A.	2.00
Nexus Venture Partners and Omnivore Partners	Intello Labs (India) Pvt. Ltd.	Start-up	N.A.	2.00
Omnivore Partners, Blume Ventures, BEENEXT and angel investors	TartanSense	Start-up	N.A.	2.00
Unitus Seed Fund	New Street Technologies Pvt. Ltd.	Start-up	N.A.	2.00
Saama Capital	Visitorweb Technologies Pvt. Ltd.- HomeScreen Network	Start-up	N.A.	2.00
Equanimity Ventures, GVFL and angel investor	VNF ideas Pvt. Ltd.- FreshVnF	Start-up	N.A.	2.00
Triton Investment Advisors, Ajay Parekh's Family office and angel investor	Rapidue Technologies Pvt. Ltd.- Recykal	Start-up	N.A.	2.00
RP-SG Ventures, LV Angel Fund, Telama Investments and angel investors	PEP Technologies Pvt. Ltd.- Mcaffeine	Start-up	N.A.	2.00
pi Ventures, Kae Capital	Touchkin eServices Private Limited- Wysa Ltd.	Start-up	N.A.	2.00
Alkemi Venture Partners	GoodVitamin Foods Private Limited- akiva superfoods	Start-up	N.A.	2.00
Bharat Innovation Fund and Falcon Edge Capital	vPhrase Analytics Solutions Pvt. Ltd.	Start-up	N.A.	2.00

Investor	Investee	Sector	% stake	in USDm
Angel investors	CleanseCar Washing and Repair Services Pvt. Ltd.	Start-up	N.A.	2.00
GoFrugal, Brigade Enterprises and angel investors	WEGoT Utility Solutions Pvt. Ltd.	Start-up	N.A.	2.00
Blume Ventures	Technolour Dream Pants Pvt. Ltd.- STAGE 3	Start-up	N.A.	2.00
Angel investors	Thinkwide Hospitality Pvt. Ltd. - Paying Guest Online (PGO)	Start-up	N.A.	2.00
Nexus Venture Partners	Jumbotail Technologies Pvt. Ltd.	Start-up	N.A.	2.00
Ruizheng Investment, KTBN Venture, BEENEXT, WEH Ventures, Sprout Venture Partners and angel investors	Trell Experiences Pvt. Ltd.	Start-up	N.A.	2.00
Accel Partners and Ideaspring Capital	Mihup Communications Pvt. Ltd.	Start-up	N.A.	1.81
SAIF Partners and angel investors	Meitrail Financial Services Pvt. Ltd. - Finwego	Start-up	N.A.	1.70
IAN Fund and angel investors	Nocca Robotics Pvt. Ltd.	Start-up	N.A.	1.70
Matrix Partners and angel investors	NDX P2P Pvt. Ltd. - Liquiloans	Start-up	N.A.	1.69
Venture Highway Capital and Y Combinator	ANB Fuels Pvt. Ltd. - MyPetrolPump	Start-up	N.A.	1.62
Orios Venture Partners, Blume Ventures and Leo Capital	Health Arx Technologies Pvt. Ltd. - BeatO	Start-up	N.A.	1.60
Times Internet, GREE Ventures, Spiral Ventures and Rising Stars Fund	Bunch Microtechnologies Pvt. Ltd. - Classplus	Start-up	N.A.	1.60
YourNest Ventures, Venture Catalysts, Refex Capital and angel investor	Orbo.ai	Start-up	N.A.	1.60
Omnivore Ventures, Wavemaker Partners, Mount Parker Ventures, Animoca, Gastrotope accelerator, Zeroth and Artesian Ventures	Wolkus Technology Solutions Pvt. Ltd. - Fasal	Start-up	N.A.	1.60
DSG Consumer Partners, Sharrp Ventures, Gemba Capital and angel investors	Sleep Management Pvt. Ltd. - SleepyCat	Start-up	N.A.	1.56
021 Capital and angel investors	Draftspotting Technologies Pvt. Ltd. - DraftSpot	Start-up	N.A.	1.50
Venture Catalysts	Grextex Housing Solutions Pvt. Ltd.	Start-up	N.A.	1.50
Blume Ventures, Prophetic Ventures, Better Capital, Astarc Ventures and angel investors	Greenizon Agritech Consultancy Pvt. Ltd. - Jai Kisan	Start-up	N.A.	1.50
SAIF Partners	Airblack Technologies Pvt. Ltd.	Start-up	N.A.	1.50
SRI Capital, Sprout Capital, IPV Capital and angel investors	Jogo Technologies Pvt. Ltd. - Fitso	Start-up	N.A.	1.50
Roots Ventures	Surfboats Solutions Pvt. Ltd. - Smytten	Start-up	N.A.	1.50
Angel investors	Medrem Pharma Private Limited - MetroMedi	Start-up	N.A.	1.50
India Quotient, RB Investments and angel investors	Justwork Technologies Private Limited - MyHQ	Start-up	N.A.	1.50
Prime Venture Partners, LetsVenture, PS1 Venture and angel investor	Sunstone Education Technology Pvt. Ltd. - Sunstone Eduversity	Start-up	N.A.	1.50

Investor	Investee	Sector	% stake	in USDm
Sequoia Capital's Surge and angel investors	Seekify Technologies Private Limited	Start-up	N.A.	1.50
Blume Ventures	Pilani Experts Technology Labs Pvt. Ltd.- TapChief	Start-up	N.A.	1.50
SCV LLC	InnoTarget Fashalot Retail Private Limited - twidpay	Start-up	N.A.	1.41
Inventus Capital and KITVEN	AptEner Mechatronics Pvt. Ltd.- BluArmor	Start-up	N.A.	1.40
Prime Venture Partners	1T9 Technology Pvt. Ltd.- OTO Capital	Start-up	N.A.	1.40
Saama Capital and Better Capital	Kruzzr Mobility Technology Solutions Private Limited	Start-up	N.A.	1.30
DSG Consumer Partners and Blume Ventures	Leverage EdTech Pvt. Ltd.	Start-up	N.A.	1.30
Unicorn India Ventures, Karnataka Semiconductor Venture Capital Fund, Axilor Ventures and angel investor	Open Appliances Pvt. Ltd. - Open App	Start-up	N.A.	1.30
Nexus Venture Partners and Omidyar Network	WhiteHat Education Technology Pvt. Ltd. - WhiteHat Jr	Start-up	N.A.	1.30
Good Capital, Emphasis Ventures, Venture Highway, Tracxn Labs, V1 Capital and Globevestor	Buildwealth Technologies Pvt. Ltd. - Wealthy.in	Start-up	N.A.	1.30
Lotus Capital and Angel investors	YourOwnROOM Private Limited	Start-up	N.A.	1.30
Dream Incubator, AET Fund and Better Capital	SuperGaming	Start-up	N.A.	1.30
Angel investors	Gravitate Ventures Pvt. Ltd. - Dockabl	Start-up	N.A.	1.26
Montane Ventures, Pravega Ventures and angel investors	GreyAtom Edutech Pvt. Ltd.	Start-up	N.A.	1.20
SIDBI Venture Capital Ltd.- MS fund, CIIE Initiatives and angel investor	Retranz Infolabs Pvt. Ltd. - SuperZop	Start-up	N.A.	1.16
Rockstud Capital, Artha Venture Fund and angel investors	Everest Fleet Pvt. Ltd.	Start-up	N.A.	1.10
Omnivore and HATCH	Coastal Aquaculture Research Institute P. Ltd. - Aquaconnect	Start-up	N.A.	1.10
JAFCO Investment Asia Pacific and angel investors	Kidext Technologies Pvt. Ltd. - PiggyRide	Start-up	N.A.	1.06
Growx ventures, Contrarian Drishti and Angel investors	Desiderata Impact Ventures Private Limited- Progcap	Start-up	N.A.	1.01
Angel investors	Crio.Do	Start-up	N.A.	1.00
Kstart, Whiteboard Capital, WEH Ventures, Angellist Syndicate and Touchstone Equities	Emojifi Pvt. Ltd.- Gifskey	Start-up	N.A.	1.00
Accel Partners	StreamSource Technologies, Inc.	Start-up	N.A.	1.00
Angel investors	Royalbison AutoRentals India Private Ltd. - Royal Brothers	Start-up	N.A.	1.00
AET fund, Blume Ventures, Allana Group and angel investors	Sitara Digital Ventures Pvt. Ltd. - The Wedding Brigade	Start-up	N.A.	1.00

Investor	Investee	Sector	% stake	in USDm
CBA Capital, Lets Venture, CIO Angel Network, Keiretsu Forum, Hyderabad Angels Network, Blume Ventures, and Tracxn Labs	VH Education Pvt. Ltd. - Skillenza	Start-up	N.A.	1.00
Blume Ventures and angel investors	Ethereal Machines Pvt. Ltd.	Start-up	N.A.	1.00
Angel Network (IAN), Emergent Ventures and angel investors	Cogos Technologies Pvt. Ltd.	Start-up	N.A.	1.00
Jabbar Internet Group and angel investors	Sterne India Private Limited - arzoo.com	Start-up	N.A.	1.00
piVentures, Axilor Ventures and angel investors	Abee Research Labs Private Limited - SwitchOn	Start-up	N.A.	1.00
3one4 Capital, Rainmatter Capital.	Streak AI Technology Pvt. Ltd. - Streak.Tech	Start-up	N.A.	1.00
Prime Venture Partners	Recko Software Pvt. Ltd.	Start-up	N.A.	1.00
Cornerstone Venture Partners	Wigzo Technologies Pvt. Ltd.	Start-up	N.A.	1.00
Blume Ventures and Rainmatter Capital	Procol Tech Pvt. Ltd.	Start-up	N.A.	1.00
Angel investors	Parentof Solutions Pvt. Ltd.	Start-up	N.A.	1.00
Growth DNA, angel investors and undisclosed investors	Pineyards Solutions Pvt. Limited- AdmitKard.com	Start-up	N.A.	1.00
GrowX Ventures, Axilor Ventures, Sprout Venture Partners and angel investors	Work Advantage Private Limited - Advantage club	Start-up	N.A.	1.00
Artha Venture Fund, Transworld Group and angel investors	Innofin Solutions Pvt. Ltd.- LenDen Club	Start-up	N.A.	1.00
Endiya Partners	Myelin Foundry Private Limited	Start-up	N.A.	1.00
Spiral Ventures	Paix Technology Pvt. Ltd. - Truebil.com	Start-up	N.A.	1.00
Accel Partners	Spacejoy Design Solutions Pvt. Ltd.	Start-up	N.A.	1.00
Angel investors	MEngage Technologies Pvt. Ltd.	Start-up	N.A.	1.00
Angel investors	Sixth Sense Retail Private Limited - Wiggles	Start-up	N.A.	1.00
Sauce.vc, Rainforest Ventures Pvt. Ltd. and angel investors	HealthFactorial Solutions Pvt. Ltd. - Mistery	Start-up	N.A.	1.00
Angel investors	eJOHRI Jewel Hub Pvt. Ltd.	Start-up	N.A.	1.00
Angel investors	Froogal Innovations Inc- Froogal.ai	Start-up	N.A.	1.00
LetsVenture, KB 1 Capital India Private Limited, Diverse Middle East FZE and angel investors	MedTrail Technologies Private Limited	Start-up	N.A.	0.92
Robert Bosch Engineering and Business Solutions and Ideaspring Capital	SimYog Technologies Pvt. Ltd.	Start-up	N.A.	0.86
Sauce.vc	XYXX Apparels Pvt. Ltd.	Start-up	N.A.	0.83
Matrix Partners and Sauce.vc	Merhaki Foods and Nutrition Private Limited - Sme	Start-up	N.A.	0.79

Investor	Investee	Sector	% stake	in USDm
Speciale Invest, Arali Ventures, GrowX Ventures, Centre for Innovation Incubation and Entrepreneurship (CIIIE), and angel investor	Vyuti Systems Pvt. Ltd.- CynLr	Start-up	N.A.	0.78
Fosun RZ Capital and angel investors	PeopleProsper Technologies Pvt. Ltd.- Kredily	Start-up	N.A.	0.75
Fosun RZ Capital, Axilor Ventures, and angel investor	Diacoustic Labs Pvt. Ltd.- Headfone	Start-up	N.A.	0.75
Indian Angel Network, Munjal Group and Axilor Ventures	Weeclu Solutions Private Limited - PlusPin	Start-up	N.A.	0.73
Kalpavriksh	Dunzo Digital Pvt. Ltd.	Start-up	N.A.	0.72
PitchRight Ventures, Lotus Eduservices and angel investors	Visionary Financepeer Private Limited- FinancePeer	Start-up	N.A.	0.71
Angel investors	Onelife Nutriscience Pvt. Ltd.	Start-up	N.A.	0.70
Manipal Education and Medical Group (MEMG) family office and Titan Capital	Rein Games Private Limited	Start-up	N.A.	0.70
Sprout Venture Partners, SEA Fund and angel investors	SLO Technologies (P) Limited- AdvaRisk	Start-up	N.A.	0.70
Orios Venture Partners	Gully Netowrk Privated Limited	Start-up	N.A.	0.70
500 Startups, Angellist India, Stanford Angels, SucSeed Venture Partners, Paytm, NuVentures and angel investors	Pilani Experts Technology Labs Pvt. Ltd.- TapChief	Start-up	N.A.	0.65
LetsVenture, PitchRight Venture, 91SpringBoard, AL Nour International Holdings and Mark V Investments	Nanoclean Global Pvt. Ltd.	Start-up	N.A.	0.60
Windrose Capital, and Angel investors	Providential Advisory Services Pvt. Ltd.- Nivesh.com	Start-up	N.A.	0.60
Angel investors	GroMo	Start-up	N.A.	0.58
Venture Catalysts	Knoctowl Technologies Pvt. Ltd.- Pariksha	Start-up	N.A.	0.58
Risers Accelerator	PTM Digital Connect Private Limited- Playtoome	Start-up	N.A.	0.58
Angel investors	Docto Online Healthcare Innovation Pvt. Ltd.	Start-up	N.A.	0.57
Angel investors	Log 9 Spill Containment Pvt. Ltd.	Start-up	N.A.	0.56
Artha Venture Fund	Daalchini Technologies Pvt. Ltd.	Start-up	N.A.	0.51
Indian Angel Network, IAN Fund, Unicorn India Ventures, SEA Fund and Malabar Angels	Clootrack Software Labs Private	Start-up	N.A.	0.50
Factor[e] Ventures, Pravega Ventures and angel investors	Crofarm Agriproducts Pvt. Ltd.	Start-up	N.A.	0.50
Angel investors	Ecommerce Online Services Private Limited- The Transporthub	Start-up	N.A.	0.50
Indian Angel Network	RankSurge Learning Pvt. Ltd.- ConceptOwl	Start-up	N.A.	0.50
Angel investors	SprintAI	Start-up	N.A.	0.50

Investor	Investee	Sector	% stake	in USDm
Venture Catalysts	Instoried Research Labs Pvt. Ltd.	Start-up	N.A.	0.50
Angel investors	Bajo Foods Private Limited- Lo! Foods	Start-up	N.A.	0.50
Sauce.vc	Onesto Labs Private Limited- Bare Anatomy	Start-up	N.A.	0.50
Venture Catalysts, Parkview Investment Advisors, Vida Ventures and angel investors	Blackburn Technologies Private Limited- Remedico	Start-up	N.A.	0.50
Angel investors	Black Coat Technologies Private Limited- LegalKart.com	Start-up	N.A.	0.50
IDFC Parampara Fund	CloudSEK Info Security Pvt. Ltd.	Start-up	N.A.	0.49
Angel investors	Datair Technology Pvt. Ltd.- Ambee	Start-up	N.A.	0.47
Angel investors	Matrubharti Technologies Pvt. Ltd.	Start-up	N.A.	0.46
Hyderabad Angels, Mumbai Angels and angel investors	Vogueme Technologies Pvt. Ltd.- Toch	Start-up	N.A.	0.45
Nexus Venture Partners and angel investors	Bolo	Start-up	N.A.	0.43
Mumbai Angel Network	Bookingjini.com.	Start-up	N.A.	0.42
Angel investors	Lascauz India Pvt. Ltd.- Zesty Kitchen	Start-up	N.A.	0.42
Angel investors	Happytizers Pvt. Ltd. - Lil' Goodness ans sCool meals	Start-up	N.A.	0.40
Angel investors	Enlearning Skill Development Pvt. Ltd.- ENPower	Start-up	N.A.	0.38
Indian Angel Network	Wizikey Technologies Pvt. Ltd.	Start-up	N.A.	0.36
1Crowd and angel investors	Voiro Technologies Pvt. Ltd.	Start-up	N.A.	0.36
LetsVenture	Pratyarpana Services Private Limited- Donatekart	Start-up	N.A.	0.36
Angel investors	Instaone Infotech Pvt. Ltd.- GoHive	Start-up	N.A.	0.36
Angel investors	Rapawalk Fashion Technologies	Start-up	N.A.	0.35
Angel investors	Crave Information Pvt. Ltd. - @	Start-up	N.A.	0.33
Angel investors	Sorting Hat Technologies Private Limited- Unacademy	Start-up	N.A.	0.30
Astarc Ventures and angel investors	Accelerated Learning Edutech Pvt. Ltd.- SOAL(School of Accelerated Learning)	Start-up	N.A.	0.30
Startup Buddy and Angel investors	Think Ebikego Pvt. Ltd.- eBike Go	Start-up	N.A.	0.30
Angel investors	Zaasna Proptech Pvt. Ltd.	Start-up	N.A.	0.29
Risers Accelerator	Cosmeto Food Organic Pvt. Ltd.	Start-up	N.A.	0.29
Angel investors	Bigphi Technologies Pvt. Ltd.- Turms	Start-up	N.A.	0.29
Angel investors	74 BC Technologies Pvt. Ltd.- Baxi fresh	Start-up	N.A.	0.29

Investor	Investee	Sector	% stake	in USDm
Angel investors	KidzByte MediaTech Pvt. Ltd.	Start-up	N.A.	0.29
Angel investors	Great Manager Research and Consultancy Private Limited- Great People Manager	Start-up	N.A.	0.28
Scale Ventures and angel investors	Yearbook Canvas	Start-up	N.A.	0.28
Undisclosed angel Investors	Benddit Global Business Pvt. Ltd.	Start-up	N.A.	0.25
Angel investors	HealthQik	Start-up	N.A.	0.25
Angel investors	Wellversed Health Pvt. Ltd.- Ketofy	Start-up	N.A.	0.25
Angel investors	Bigwin Infotech Private Limited- Paisadukan	Start-up	N.A.	0.23
Artha Venture Fund	Analytiq Sports Technology Pvt. Limited- Kabaddi Adda	Start-up	N.A.	0.22
SpringCamp	Idee Numerique India Pvt. Ltd.- Hyperhire	Start-up	N.A.	0.20
Angel investors	Liquii Beverages Private Limited- LQI	Start-up	N.A.	0.20
Angel investors	Cellestial E-Mobility Pvt. Ltd.	Start-up	N.A.	0.20
Angel investors	Learnture Ventures Pvt. Ltd.- Board Infinity	Start-up	N.A.	0.19
Mumbai Angels Network	We Techshiksha P Ltd.- witblox	Start-up	N.A.	0.18
Mehta Ventures and Y Combinator	Acciojob	Start-up	N.A.	0.18
Angel investors	Caymus Technology Ventures Pvt. Ltd.	Start-up	N.A.	0.17
Gray Matters Capital	Ignis Careers Pvt. Ltd.	Start-up	N.A.	0.15
Angel investors	Cedreto Marketing Private Limited - Do Your Thng (DYT)	Start-up	N.A.	0.15
Angel investors	Blizzcraft Infotech Pvt. Ltd.- WizCounsel	Start-up	N.A.	0.15
Angel investors	Mobico Comodo Private Limited - truMe	Start-up	N.A.	0.15
Risers Accelerator	Cosmeto Food Organic Pvt. Ltd.	Start-up	N.A.	0.14
The Chennai Angels	The Indus Valley	Start-up	N.A.	0.14
Angel investors	Northmist Pvt. Ltd.	Start-up	N.A.	0.14
Anthill Ventures	Rooter Sports Technologies Private Limited	Start-up	N.A.	0.14
Angel investors	Vowelor Books & Media Pvt. Ltd.	Start-up	N.A.	0.14
Angel investors	IndigoLearn Edu Pvt. Ltd.	Start-up	N.A.	0.14
Angel investors	Grow India Ventures Pvt. Ltd.- PumpKart	Start-up	N.A.	0.13
Gray Matters Capital	Senbonzakura Consultancy Pvt. Ltd.- GyanDhan	Start-up	N.A.	0.13
Angel investors	Plunes Technologies Private Limited	Start-up	N.A.	0.12
Gray Matters Capital	ThinkZone	Start-up	N.A.	0.10
Alfa Ventures	Aesthetic Nutrition Pvt. Ltd.- Power Gummies	Start-up	N.A.	0.10

Investor	Investee	Sector	% stake	in USDm
Angel investors	Sproutech Solutions Private Limited- Lawyered	Start-up	N.A.	0.10
Angel investors	Friends & Family eSports Private Limited- MyGateMate	Start-up	N.A.	0.10
Angel investors	BBSJ Management Services Private Limited- WishADish	Start-up	N.A.	0.08
Angel investors	The Knotty Tales	Start-up	N.A.	0.06
Angel investors	Tosshead Events India Pvt. Ltd.	Start-up	N.A.	0.05
Goldman Sachs, Naspers Fintech, Quona Capital and Flourish Ventures	Camden Town Technologies Pvt. Ltd.- Zestmoney	Start-up	N.A.	N.A.
Sequoia Capital	Targetone Innovations Pvt. Ltd.- GoMechanic. in	Start-up	N.A.	N.A.
Indian Angel Network, Keiretsu Forum and Stanford Angels and Entrepreneurs India	Swadha Energies Private Limited	Start-up	N.A.	N.A.
Angel investors	FreshoKartz Agri Products Pvt. Ltd.	Start-up	N.A.	N.A.
ITI Growth Opportunities Fund, Pi Ventures and angel investors	Ten3t Healthcare Private Limited	Start-up	N.A.	N.A.
Indian Angel Network	TechClove Technologies Pvt. Ltd.- Flatpebble	Start-up	N.A.	N.A.
Alfa Ventures	Tavroi Research Private Limited- CivilCops	Start-up	N.A.	N.A.
Indian Angel Network	Monitra Healthcare Pvt. Ltd.	Start-up	N.A.	N.A.
Venture Center	Sensivision Health Technologies Private Limited	Start-up	N.A.	N.A.
Venture Center	Kozhnosys Pvt. Ltd.	Start-up	N.A.	N.A.
Mumbai Angels Network	CarterPorter Private Limited- CarterX	Start-up	N.A.	N.A.
Matrix Partners	Awaaz	Start-up	N.A.	N.A.
Fireside Ventures	AnKa SumMor Foods Pvt. Ltd.	Start-up	N.A.	N.A.
Venture Catalysts	Keeros Foods Pvt. Ltd.	Start-up	N.A.	N.A.
Fireside Ventures	Azani Sports	Start-up	N.A.	N.A.
Fireside Ventures	Tangy Turmeric Pvt. Ltd.	Start-up	N.A.	N.A.
India Quotient, LetsVenture and angel investors	Fleets technologies private limited	Start-up	N.A.	N.A.
Mumbai Angels Network and Angellist Syndicate	GuaRented Rentals Pvt. Ltd.	Start-up	N.A.	N.A.
SRI Capital.	Edgetensor Technologies Private Limited	Start-up	N.A.	N.A.
WaterBridge Ventures, 021 Capital and angel investor	Nymble Labs Private Limited	Start-up	N.A.	N.A.
Indian Angel Network	Artivatic Data labs Private Limited	Start-up	N.A.	N.A.
Venture Catalysts	Adcount Technologies Pvt. Ltd.- AdUrCup	Start-up	N.A.	N.A.
Matrix Partners, V1 Capital and angel investors	Zoomtail Technologies Pvt. Ltd.	Start-up	N.A.	N.A.

Investor	Investee	Sector	% stake	in USDm
DSG Consumer Partners and angel investors	Slick Organics Private Limited- Arata Zero Chemical	Start-up	N.A.	N.A.
Kalaari Capital	AgNext Technologies Pvt. Ltd.	Start-up	N.A.	N.A.
Unitus Seed Fund, Axilor Ventures, and Centre for Innovation Incubation and Entrepreneurship	5C Network Pvt. Ltd.	Start-up	N.A.	N.A.
Mayfield and SIDBI Venture Capital	Mynd solutions Pvt. Ltd.- M1xchange	Start-up	N.A.	N.A.
Centre for Innovation, Incubation & Entrepreneurship	Oizom Instruments Pvt. Ltd.	Start-up	N.A.	N.A.
India Quotient, Angellist Syndicate and angel investors	LeanCrop Technology Solutions Pvt. Ltd.- LeanAgri	Start-up	N.A.	N.A.
Astarc Ventures, Venture Catalysts, Singapore Angel Network, Gurukool, Samyakth Capital and angel investor	HomeVille Consulting Pvt. Ltd.- HomeCapital	Start-up	N.A.	N.A.
Angel investors	Mogli Labs (India) Pvt. Ltd.- Moglix	Start-up	N.A.	N.A.
Angel investors	Gozo Technologies Pvt. Ltd.	Start-up	N.A.	N.A.
Sauce.vc	XYXX Apparels Pvt. Ltd.	Start-up	N.A.	N.A.
GVFL Ltd.	EroNkan Technologies Pvt. Ltd.	Start-up	N.A.	N.A.
Venture Catalysts	WI Digital Service Pvt. Ltd.- EasyFi	Start-up	N.A.	N.A.
Bain Capital Ventures and angel investors	Neblio Technologies Pvt. Ltd.- CoinDCX	Start-up	N.A.	N.A.
Angel investors	Tenxt Solutions Pvt. Ltd.- Venuelook	Start-up	N.A.	N.A.
Ariana Investment Management	RNM E-Services Pvt. Ltd.- iChamp	Start-up	N.A.	N.A.
Better Capital Angellist Syndicate and angel investor	Soniqmantra Private Limited- Kutuki	Start-up	N.A.	N.A.
Voyage Group, Akatsuki Inc and Incubate Fund	StayAbode	Start-up	N.A.	N.A.
Angel investors	Hourr Technologies Pvt. Ltd.	Start-up	N.A.	N.A.
Matrix Partners and angel investors	Pesto Tech Inc	Start-up	N.A.	N.A.
Angel investors	Ola Electric Mobility Pvt. Limited	z	N.A.	N.A.
Venture Catalysts	Rare Planet Handicrafts Private Limited	Start-up	N.A.	N.A.
HealthStart India	CapBuild Clincial skills Pvt. Ltd.	Start-up	N.A.	N.A.
Angel investors	Squats Fitness Pvt. Ltd.	Start-up	N.A.	N.A.
Indian Angel Network, Anthill Ventures and Hyderabad Angels Network	News Distill Pvt. Ltd.- PublicVibe	Start-up	N.A.	N.A.
SucSEED Venture Partners, Green Shoots Capital, Metaform Ventures, JITO Angel Network, SWAN Angel Network and Angel investors	Imagismart Solutions Pvt. Ltd.- Xplorabox	Start-up	N.A.	N.A.
Alfa Ventures	Skilancer Solar Pvt. Ltd.	Start-up	N.A.	N.A.
Angel investors	TheMathCompany Pvt. Ltd.	Start-up	N.A.	N.A.
Angellist India	Aliferous Technologies Pvt. Ltd. - Clairco	Start-up	N.A.	N.A.

Investor	Investee	Sector	% stake	in USDm
Mumbai Angels Network, Chandigarh Angels Network and angel investors	Grey Swift Private Limited- Leegality	Start-up	N.A.	N.A.
SucSEED Venture Partners, Obopay Mobile technologies and Syndicate	LetzConnect Technologies Pvt. Ltd.	Start-up	N.A.	N.A.
Angel investors	Poochkoo Private Ltd.- Floap	Start-up	N.A.	N.A.
Inflection Point Ventures	Sparkyo Technology Pvt. Ltd.- Syook	Start-up	N.A.	N.A.
Venture Catalyts	Jumpstart Innovation Pvt. Ltd.	Start-up	N.A.	N.A.
Angel investors	Autosys Industrial Solutions Pvt. Ltd.	Start-up	N.A.	N.A.
Angel investors	Kawa Space	Start-up	N.A.	N.A.
Speciale Invest	Astrogate Labs Pvt. Ltd.	Start-up	N.A.	N.A.
Angel investors	GOQii Technologies Pvt. Ltd.	Start-up	N.A.	N.A.
SucSEED Venture Partners and angel investors	Sepal	Start-up	N.A.	N.A.
Indian Angel Network and angel investors	First Step Digital Pvt. Ltd.- Peebuddy	Start-up	N.A.	N.A.
Inflection Point Ventures	Intugine Technologies Private Limited	Start-up	N.A.	N.A.
Angel investors	BattRE Electric Mobility Pvt. Ltd.	Start-up	N.A.	N.A.
Ankur Capital	To Be Healthy Foods Pvt. Ltd.	Start-up	N.A.	N.A.
Angel investors	Pure EV	Start-up	N.A.	N.A.
Samsung Venture	Gnani Innovations Private Limited- Gnani.ai	Start-up	N.A.	N.A.
Falcon Edge Capital, Sequoia Capital, Matrix Partners, Accel Partners and Equity International	Dtwelve Spaces Pvt. Ltd.- Stanza Living	Start-up	N.A.	N.A.
Angel investors	Zorba Renaissance Pvt. Ltd. - SARVA	Start-up	N.A.	N.A.
Harbourfront Capital	Easy Home Finance Limited	Start-up	N.A.	N.A.
JITO Incubation and Innovation Foundation	Bigwin Infotech Private Limited- Paisadukan	Start-up	N.A.	N.A.
Smile Group and angel investors	Eventila technologies Pvt. Ltd. - Spyne	Start-up	N.A.	N.A.
Angel investors	GetNatty Designtech Pvt. Ltd.	Start-up	N.A.	N.A.
Angel investors	CARS24 Services Private Ltd.	Start-up	N.A.	N.A.
Axilor Venture, Touchstone Equities, Lead Angels and angel investors	Lugg Cargo Private Ltd.- Transporter.City	Start-up	N.A.	N.A.
Risers Accelerator	RVM Recycle Pvt. Ltd.- ZELENO	Start-up	N.A.	N.A.
Angel investors	Fried&Tasted Review Solutions Pvt. Ltd.- Mishry.com	Start-up	N.A.	N.A.
Venture Catalyts.	Gesports Pvt. Ltd.- Global eSports	Start-up	N.A.	N.A.
IP Ventures	Resonance Data Management Pvt. Ltd.	Start-up	N.A.	N.A.
India Quotient	Lokal	Start-up	N.A.	N.A.

Investor	Investee	Sector	% stake	in USDm
ah! Ventures	Career Anna Education Pvt. Ltd.- Bolo Indya	Start-up	N.A.	N.A.
Matrix Partners India, Better Capital, Omidyar Network and Flourish VC	Giantview Pvt. Ltd.- YeLo	Start-up	N.A.	N.A.
NestaVera Group of companies	Pro Physio Healthcare LLP	Start-up	N.A.	N.A.
JLL Spark	Odesq Realtech PVT LTD	Start-up	N.A.	N.A.
Angel investors	Happy Shappy Event Services Pvt. Ltd.	Start-up	N.A.	N.A.
Venture Highway and angel investors	Marsplay Internet Private Limited	Start-up	N.A.	N.A.
Lets Venture and angel investors	Leetu Education Pvt. Ltd.- AttainU	Start-up	N.A.	N.A.
Roots Ventures	Kaarya Naturals Pvt. Ltd.	Start-up	N.A.	N.A.
Chiratae Ventures, Dell Foundation, Venture Catalysts, Dream Incubator, and angel investor	Catbus Infolabs Pvt. Ltd.- Blowhorn	Start-up	N.A.	N.A.
Angel investors	Kawa Space	Start-up	N.A.	N.A.
Madison Capital, Das42 Ventures and angel investors	Jv Foodworks Pvt. Ltd.- Hungry Foal	Start-up	N.A.	N.A.
Startup Basket and angel investors	Acculi Labs Pvt. Ltd.	Start-up	N.A.	N.A.
IP Ventures	Archetype Entertainment Pvt. Ltd.- SoStronk	Start-up	N.A.	N.A.
Angel investors	LivePools Pvt. Ltd.	Start-up	N.A.	N.A.
Angel investors	Explorium Innovative Technologies Private Limited- GigIndia	Start-up	N.A.	N.A.
Arali Ventures and angel investor	Moshpit Technologies Pvt. Ltd.- FinBox	Start-up	N.A.	N.A.
M&S Partners and Angel investors	CityMall	Start-up	N.A.	N.A.
Angel investors	NeuroLeap	Start-up	N.A.	N.A.
Khosla Ventures, Founders Fund and Pioneer Fund	Vahan Inc	Start-up	N.A.	N.A.
IP Ventures	GeolQ.io	Start-up	N.A.	N.A.
Angel investors	Nukleus Co-work & Co-play	Start-up	N.A.	N.A.
Indian Angel Network	Gorural Foods & Beverages Pvt. Ltd.- Sattuz	Start-up	N.A.	N.A.
Lyte Investment Bank and angel investors	Natturel & Kool Pvt. Ltd.- Super Smelly	Start-up	N.A.	N.A.
Angel investors	Helios Lifestyle Pvt. Ltd.- The Man Co	Start-up	N.A.	N.A.
Stellaris Venture Partners, Fosun RZ Capital and angel investors	Lithius Energy Pvt. Ltd.- Loca Rides	Start-up	N.A.	N.A.
ah! Ventures and angel investors	MiStay Hospitality Pvt. Ltd.	Start-up	N.A.	N.A.
IIIT-Hyderabad seed fund, Times Internet, IIITH Foundation and angel investors	Niche.ai Pvt. Ltd.	Start-up	N.A.	N.A.
Venture Catalysts	DVDP Technologies Pvt. Ltd.- peAR Technologies	Start-up	N.A.	N.A.

Investor	Investee	Sector	% stake	in USDm
GVFL Ltd.	All That Dips Pvt. Ltd.	Start-up	N.A.	N.A.
Lead Angels and Venture Farmer	Nephonine Solutions Private Limited - Hoopy	Start-up	N.A.	N.A.
EMVC, Recruit Partners, Unilazer Ventures and angel investors	Techbins Solutions Pvt. Ltd.- Niki.ai	Start-up	N.A.	N.A.
Angel investors	Vogo Automotive Pvt. Ltd.	Start-up	N.A.	N.A.
Matrix Partners, Sauce.VC and angel investors	Fitshit Health Solutions Pvt. Ltd.- And Nothing Else	Start-up	N.A.	N.A.
India Quotient, FirstCheque and angel investors	Autozo Technologies Private Ltd.- FirstU	Start-up	N.A.	N.A.
Angel investors	Finnovate Technology Solutions Private Limited- Qikkloan	Start-up	N.A.	N.A.
Venture Catalysts	VWP Healthcare Evolution Pvt. Ltd.- WonDRx	Start-up	N.A.	N.A.
Zephyr Peacock India Growth Fund and Kae Capital	LoanZen Pvt. Ltd.	Start-up	N.A.	N.A.
Inflection Point Ventures	DROR Labs Pvt. Ltd.	Start-up	N.A.	N.A.
Angel investors	DS Finworld Private Limited- Afinoz	Start-up	N.A.	N.A.
Matrix Partners and angel investors	ImmaculateBites Pvt. Ltd.- Open Secret	Start-up	N.A.	N.A.
Venture Catalysts and angel investors	Pochemuchka Kids Pvt. Ltd.- Cub McPaws	Start-up	N.A.	N.A.
Brookfield Asset Management Inc.	Reliance Jio Infratel Pvt. Ltd.	Telecom	49%	3,654.35
GIC	Bharti Airtel Ltd.	Telecom	4%	704.23
Fairfax India Holdings Corporation	Seven Islands Shipping Limited	Transport and logistics	41%	72.10
Morgan Stanley Real estate Fund	KSH Infra Pvt. Ltd.	Transport and logistics	N.A.	49.30
responsAbility, Oikocredit and IndusInd Bank	Origo Commodities India Pvt. Ltd.	Transport and logistics	N.A.	6.80
BlackSoil Capital Pvt. Ltd.	Holisol Logistics Pvt. Ltd.	Transport and logistics	N.A.	2.80

IPO



Company name	Sector	Issue price	Equity offered	Issue size	Issue size
Spandana Sphoorty Financial Ltd.	Banking and financial services	856	1,40,46,056	12,023.42	174.25
Ujjivan Small Finance Bank Ltd.	Banking and financial services	37	20,83,33,333	7,708.33	108.57
CSB Bank Limited	Banking and financial services	195	2,10,21,821.00	4,099.26	57.74
IndiaMART InterMESH Limited	E-commerce	973	48,87,862	4,755.89	68.93
MSTC Ltd.	E-commerce	128	1,76,70,400	2,261.81	31.86
Chalet Hotels Ltd.	Hospitality and leisure	280	5,86,13,571	16,411.80	231.15
Rail Vikas Nigam Limited	Infrastructure management	19	25,34,57,280	4,815.69	68.80
Xelpmoc Design and Tech Ltd.	IT and ITES	66	34,84,848	230.00	3.24
Affle (India) Limited	IT and ITES	745	61,69,220	4,596.07	66.61
Sterling & Wilson Solar Limited	Manufacturing	780	4,03,22,580	31,451.61	455.82
Polycab India Limited	Manufacturing	538	2,50,16,944	13,459.12	192.27
Prince Pipes and Fittings Ltd.	Manufacturing	178	2,82,48,586	5,028.25	70.82
Neogen Chemicals Limited	Manufacturing	215	61,55,813	1,323.50	18.91
Vishwaraj Sugar Industries Ltd.	Manufacturing	60	1,00,00,000	600.00	8.45
Metropolis Healthcare Limited	Pharma, healthcare and biotech	880	1,36,85,095	12,042.88	172.04
Embassy Office Parks Pvt. Ltd.	Real estate	300	15,83,33,200	47,499.96	669.01
IRCTC Limited	Transport and logistics	320	2,01,60,000	6,451.20	90.86

QIP



Investee	Sector	% stake	USDm
Axis Bank Limited	Banking and financial services	N.A.	1,760.6
Bajaj Finance Ltd.	Banking and financial services	N.A.	1,197.2
RBL Bank Ltd.	Banking and financial services	N.A.	285.25
Yes Bank Ltd.	Banking and financial services	N.A.	279.78
Lakshmi Vilas Bank	Banking and financial services	N.A.	64.73
Shree Cement Limited	Manufacturing	N.A.	338.0
Aarti Industries Limited	Manufacturing	N.A.	1071.4
J. K. Cement Limited	Manufacturing	N.A.	71.94
PVR Limited	Media and entertainment	N.A.	70.42
DLF Limited	Real estate	N.A.	446.88
Godrej Properties Ltd.	Real estate	N.A.	304.35
Varun Beverages Limited	Retail and consumer	N.A.	126.76

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