

# Annual Deal List

16th annual edition



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## Disclaimer

This document captures the list of deals announced based on the information available in the public domain. Grant Thornton Bharat LLP does not take any responsibility for the information, any errors or any decision by the reader based on this information. This document should not be relied upon as a substitute for detailed advice and hence, we do not accept responsibility for any loss as a result of relying on the material contained herein. Further, our analysis of the deal values is based on publicly available information and appropriate assumptions (wherever necessary). Hence, if different assumptions were to be applied, the outcomes and results would be different. This document contains the deals announced and/or closed as of 23 December 2020.

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

### Dealtracker editorial team

Pankaj Chopda and Monica Kothari

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Our methodology for the classification of deal type is as follows:  
Minority stake - 1%-25% | Strategic stake - 26%-50% | Controlling stake - 51%-75% | Majority stake - 76%-99%  
Maps are for graphical purposes only. They do not represent a legal survey.

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# Mergers & Acquisitions





# 1. Domestic

Acquirer	Target	Sector	% Stake	USD mn
Adani Land Defence Systems and Technologies Ltd	PLR Systems Pvt Ltd	Aerospace and defense	51%	8.19
Paradeep Phosphates Ltd	Zuari Agro Chemicals Ltd- fertilizer plant in Goa	Agriculture and forestry	100%	280.00
Escorts Ltd	Kubota Agricultural Machinery India Pvt. Ltd	Automotive	40%	125.00
Volvo Eicher Commercial Vehicles Ltd	Volvo Group India Private Limited- Buses India business	Automotive	100%	13.40
Hero MotoCorp Ltd	Ather Energy Pvt Ltd	Automotive	4%	11.21
TVS Motor Company Ltd	Ultraviolette Automotive Private Limited	Automotive	4%	4.00
Maruti Suzuki India Limited	JJ Impex (Delhi) Pvt. Ltd	Automotive	49%	2.86
Ampere Vehicles Pvt. Ltd.	Bestway Agencies Pvt Ltd- ELE	Automotive	74%	0.92
TVS Automobiles Solutions Ltd	Mahindra First Choice Services Ltd- Auto Digitech Pvt Ltd	Automotive	100%	N.A.
State Bank of India, Housing Development Finance Corporation Limited, ICICI Bank Limited, Axis Bank Limited, Kotak Mahindra Bank Limited, The Federal Bank Ltd, Bandhan Bank Limited, IDFC First Bank Limited	YES Bank Ltd	Banking and financial services	N.A.	1,388.89
Federal Bank Ltd	IDBI Federal Life Insurance Company Ltd	Banking and financial services	23%	66.69
QORQL Pvt Ltd	Raheja QBE General Insurance Company Ltd	Banking and financial services	100%	38.12
Navi Technologies	DHFL General Insurance Limited	Banking and financial services	100%	14.00
Niyogin Fintech Limited	iServeU Technology Pvt Ltd	Banking and financial services	51%	8.00
Undisclosed	ECA Trading Services Limited	Banking and financial services	12%	0.32
Undisclosed	ECA Trading Services Limited	Banking and financial services	9%	0.23
HDFC Ltd	Renaissance Investment Solutions ARC Private Limited	Banking and financial services	20%	0.07
Adani Capital Pvt. Ltd	Essel Finance's- MSME loan business	Banking and financial services	100%	N.A.
Axis Bank Ltd	Max New York Life Insurance Company Ltd.	Banking and financial services	17%	N.A.
InCred Capital Financial Services Private Limited	Vishuddha Capital Management Llp	Banking and financial services	100%	N.A.

Acquirer	Target	Sector	% Stake	USD mn
White Oak Capital Management Consultants LLP- GPL Finance and Investments Ltd	YES Asset Management (India) Limited and YES Trustee Ltd	Banking and financial services	100%	N.A.
ICICI Lombard General Insurance Company Ltd	Bharti Axa General Insurance Co. Ltd	Banking and financial services	100%	N.A.
Scripbox.Com India Pvt Ltd- ScripBox	Mitraz Financial Services Pvt. Ltd	Banking and financial services	100%	N.A.
Sood Infomatics LLP	Spice Money Limited	Banking and financial services	2%	N.A.
Bank of India	BOI AXA Trustee Services Private Limited	Banking and financial services	49%	N.A.
PayU Payments Private Limited	Paysense Services India Pvt. Ltd	E-commerce	N.A.	185.00
Reliance Retail Ventures Ltd	Urban Ladder Home Decor Solutions Pvt Ltd	E-commerce	96%	24.61
Hindustan Media Ventures Ltd	One MobiKwik Systems Pvt. Ltd	E-commerce	N.A.	5.61
Mahindra First Choice Wheels Ltd	Fifth Gear Ventures Ltd - carandbike.com	E-commerce	100%	4.30
Bosch Limited	Nivaata Systems Pvt Ltd- Routematic	E-commerce	7%	2.00
Easypolicy Insurance Web Aggregators Pvt Ltd- Easypolicy	Quickbima.com	E-commerce	100%	N.A.
SpiceJet Ltd	Le Travenues Technology Pvt Ltd	E-commerce	N.A.	N.A.
Reliance Brands Ltd	Actoserba Active Wholesale Pvt. Ltd- Zivame.com	E-commerce	15%	N.A.
Aakash Educational Services Ltd	Applect Learning Systems Pvt Ltd- Meritnation.com	Education	100%	14.08
Veranda Learning Solutions Pvt. Ltd	Chennai RACE Coaching Institute Pvt Ltd	Education	100%	13.51
Reliance Industries Ltd	Indiavidual Learning Pvt Ltd- Embibe	Education	N.A.	12.68
Info Edge India Ltd.	International Educational Gateway Private Ltd- Univariety	Education	8%	1.11
Engaging Ideas Pvt Ltd- Digital Vidya	Kixx Media Pvt. Ltd- Delhi School of Internet Marketing (DSIM)	Education	100%	N.A.
Sorting Hat Technologies Private Limited- Unacademy	Kreatryx	Education	100%	N.A.
GetMyUni Education Services Private Limited	Aeon Learning Pvt Ltd- Avagmah	Education	100%	N.A.
ConveGenius Edu Solutions Pvt Ltd	The Gray Matters India	Education	100%	N.A.
Think & Learn Pvt Ltd- Byju's	LablnApp Technology Pvt. Ltd	Education	100%	N.A.

Acquirer	Target	Sector	% Stake	USD mn
NoPaperForms Solutions Pvt Ltd	Intellinects Ventures Pvt Ltd- Intelliadmissions	Education	100%	N.A.
NSE Academy Limited	TalentSprint Educational Services Pvt Ltd	Education	N.A.	N.A.
upGrad Education Private Limited	The Gate Academy Pvt Ltd	Education	100%	N.A.
NTPC Ltd	THDC India Limited	Energy and natural resources	74%	1,013.51
NTPC Ltd	North Eastern Electric Power Corporation Ltd (NEEPCO)	Energy and natural resources	100%	540.54
Adani Transmission Ltd	Alipurduar Transmission Limited	Energy and natural resources	100%	169.21
Adani Power Ltd	Odisha Power Generation Corporation Limited	Energy and natural resources	49%	135.00
India Grid Trust	FRV Andhra Pradesh Solar Farm-I Pvt Ltd and FRV India Solar Park II-Pvt Ltd	Energy and natural resources	100%	89.19
Oil and Natural Gas Corporation Ltd and Hindustan Petroleum Corporation Ltd	Petronet MHB Ltd	Energy and natural resources	35%	51.80
Biocon Limited	Hinduja Renewables Two Pvt Ltd	Energy and natural resources	26%	0.80
Bharti Airtel Ltd	Avaada MHBuldhana Pvt Ltd	Energy and natural resources	5%	0.61
India Grid Trust- Sterlite Investment Managers Limited	Parbati Koldam Transmission Company Limited	Energy and natural resources	74%	N.A.
Ayana Renewable Power Pvt. Ltd	First Solar Power India Pvt. Ltd- two solar projects with a capacity of 40 MW	Energy and natural resources	100%	N.A.
Chalet Hotels Ltd	Belaire Hotels Pvt. Ltd- Novotel hotel in Pune and Seapearl Hotels Pvt. Ltd	Hospitality and leisure	100%	40.80
JSW Infrastructure Ltd	Chettinad Builders Pvt. Ltd- Kamarajar Port Ltd and New Mangalore Port Trust	Infrastructure management	100%	135.14
Adani Ports and Special Economic Zone L imited	Dighi Port Ltd	Infrastructure management	100%	86.67
NBCC (India) Limited	Jaypee Infratech Ltd	Infrastructure management	100%	N.A.
Welspun Infracore Private Limited	Mukarba Chowk-Panipat Toll Roads Ltd	Infrastructure management	100%	N.A.
Adani Airport Holdings Limited	Mumbai International Airport Pvt Ltd	Infrastructure management	74%	N.A.

Acquirer	Target	Sector	% Stake	USD mn
Tech Mahindra Ltd	Cerium Systems Pvt. Ltd	IT & ITeS	51%	32.11
Instamojo Technologies Pvt. Ltd	GMAS Technologies Pvt. Ltd- GetMeAShop.com	IT & ITeS	100%	5.00
Affle (India) Limited	OSlabs Pte. Ltd- Indus OS	IT & ITeS	8%	2.86
Affle (India) Limited	Talent Unlimited Online Services Pvt Ltd- Bobble	IT & ITeS	8%	2.64
Hiveloop Technology Pvt. Ltd- Udaan	Prayosha Food Services Pvt. Ltd- PetPooja	IT & ITeS	N.A.	1.90
Mastek Limited - Mastek UK	Evolutionary Systems Pvt. Ltd (Evosys India)	IT & ITeS	100%	N.A.
Wipro Ltd	Encore Theme Technologies Pvt. Ltd	IT & ITeS	73%	N.A.
Navi Technologies	MavenHive	IT & ITeS	100%	N.A.
Nestaway Technologies Pvt Ltd- nestaway	Eukleia Technologies Pvt. Ltd- ApnaComplex	IT & ITeS	100%	N.A.
ClearTax - Defmacro Software Pvt. Ltd	Karvy Data Management Services Limited- goods and services tax (GST) software business	IT & ITeS	100%	N.A.
Sorting Hat Technologies Private Limited- Unacademy	CodeChef	IT & ITeS	100%	N.A.
ReNew Power Ventures Private Limited	Regent Climate Connect Knowledge Solutions Private Ltd	IT & ITeS	100%	N.A.
Bharti Airtel Ltd	Waybeo Technology Solutions Pvt. Ltd	IT & ITeS	10%	N.A.
JetSynthesys Pvt Ltd	Nautilus Mobile App Pvt. Ltd	IT & ITeS	100%	N.A.
Watmart Inc- Flipkart Online Services Pvt Ltd	Mech Mocha Game Studios Pvt. Ltd	IT & ITeS	100%	N.A.
Inspira Enterprise India Private Limited	SmartCirqls Infotech Pvt Ltd- splunk analytics business unit	IT & ITeS	100%	N.A.
Stritmedia	Fleapo Pvt Ltd	IT & ITES	100%	N.A.
Nuvoco Vistas Corporation Ltd	Emami Cement Ltd	Manufacturing	100%	774.65
Siemens Ltd	C&S Electric Ltd	Manufacturing	99%	296.21
Pidilite Industries Ltd	Huntsman Advanced Materials Solutions Pvt. Ltd	Manufacturing	100%	283.78
JSW Steel Coated Products Ltd	Asian Colour Coated Ispat Ltd	Manufacturing	100%	209.46
Tube Investments of India Limited	CG Power & Industrial Solutions Ltd	Manufacturing	56%	93.40
Reliance Industries Ltd and JM Financial Asset Reconstruction Company Limited	Alok Industries Ltd	Manufacturing	N.A	36.73



Acquirer	Target	Sector	% Stake	USD mn
Reliance Industries Ltd	Alok Industries Ltd	Manufacturing	38%	34.72
Kirloskar Ferrous Industries Ltd	VSL Steel Ltd- movable & immovable assets relating to the pig iron plant	Manufacturing	100%	18.40
Tube Investments of India Limited	CG Power & Industrial Solutions Ltd	Manufacturing	3%	13.33
Arjas Steel Pvt. Ltd	Modern Steels Ltd	Manufacturing	100%	11.62
Pidilite Industries Ltd	Tenax India Stone Products Pvt Ltd	Manufacturing	70%	11.11
Polycab India Ltd	Ryker Base Pvt. Ltd	Manufacturing	50%	4.00
Lumax Auto Technologies Ltd	Ok Play Group-OK Play India Ltd and OK Play Auto Pvt. Ltd	Manufacturing	100%	N.A.
Daikin Airconditioning India Pvt. Ltd	Citizen Industries Ltd- air handling unit (AHU)	Manufacturing	100%	N.A.
National Engineering Industries Ltd	Abok Spring Pvt. Ltd	Manufacturing	100%	N.A.
SMC Power Generation Limited	Concast Steel & Power Limited (Jharsuguda unit)	Manufacturing	100%	N.A.
Gaurav Mercantiles Ltd	Quintillion Media Private Limited- The Quint	Media and entertainment	100%	4.02
HT Media Ltd	Mosaic Media Ventures Pvt Ltd- VCCircle Network	Media and entertainment	100%	0.80
Mahindra Holidays & Resorts India Ltd	Great Rocksport Pvt. Ltd	Media and entertainment	7%	0.41
Nihilent Ltd	Hyper Collective Creative Technologies Pvt. Ltd	Media and entertainment	100%	N.A.
Applied Life Pvt Ltd- Sheroes.in	Naaree.com	Media and entertainment	100%	N.A.
Yes Bank Ltd	DishTV India Limited	Media and entertainment	24%	N.A.
Sanghvi Technologies Pvt Ltd- MyGlamm	Luxeva India Pvt Ltd- POPxo	Media and entertainment	100%	N.A.
Mohalla Tech Pvt. Ltd- Sharechat	HPF Films Pvt. Ltd	Media and entertainment	100%	N.A.
Manipal Health Enterprises Ltd	Columbia Asia Hospitals Pvt Ltd	Pharma, healthcare and biotech	100%	283.78
Dr Reddy's Laboratories Ltd	Wockhardt Ltd's generics drug business in India and a few other countries	Pharma, healthcare and biotech	100%	260.00
Laurus Labs Pvt Ltd	Richcore Lifesciences Pvt Ltd	Pharma, healthcare and biotech	73%	33.34

Acquirer	Target	Sector	% Stake	USD mn
Shilpa Medicare Ltd	FTF Pharma Pvt. Ltd	Pharma, healthcare and biotech	100%	9.80
Ipca Laboratories Ltd	Noble Explochem Ltd	Pharma, healthcare and biotech	100%	9.70
Metropolis Healthcare Ltd	Shraddha Diagnostic Centre (I) Pvt. Ltd	Pharma, healthcare and biotech	51%	1.30
Earum Pharmaceuticals Ltd	Cedac Medicorp Pvt Ltd	Pharma, healthcare and biotech	55%	0.80
Shilpa Medicare Ltd	Auxilla Pharmaceuticals And Research LLP	Pharma, healthcare and biotech	40%	0.79
Dr Lal PathLabs	Shree Computerised Pathology Laboratory	Pharma, healthcare and biotech	100%	0.58
Dr Lal PathLabs	Modern Diagnostics & Modern Lab	Pharma, healthcare and biotech	100%	0.51
Cipla Ltd	Wanbury Ltd- four women-focused nutraceutical products	Pharma, healthcare and biotech	100%	N.A.
Lasa Supergenerics Ltd	Harishree Aromatics and Chemicals Pvt. Ltd	Pharma, healthcare and biotech	100%	N.A.
Sahajanand Medical Technologies Pvt. Ltd	Vascular Concepts Ltd	Pharma, healthcare and biotech	100%	N.A.
Dr. Willmar Schwabe India Pvt. Ltd	Sanat Products Ltd	Pharma, healthcare and biotech	100%	N.A.
Biological E Ltd	Akorn India Private Limited	Pharma, healthcare and biotech	100%	N.A.
Oncquest Laboratories Ltd	Quest Diagnostics India Pvt. Ltd- Indian facilities	Pharma, healthcare and biotech	100%	N.A.
Kauvery Hospital	Ramakrishna Hospital Pvt Ltd	Pharma, healthcare and biotech	100%	N.A.
Dr.Reddy's Laboratories Ltd	Glenmark Pharmaceuticals Ltd- Anti allergy brands (Momat Rino, Momat Rino Advance, Momat A, Glenspray and Glenspray Active)	Pharma, healthcare and biotech	100%	N.A.
Quess Corp Ltd	Terrier Security Services (India) Pvt. Ltd	Professional / Business services	25%	8.54
FirstMeridian Business Services Pvt. Ltd	CBSI India Private Limited	Professional / Business services	100%	1.62
RPG Group- ATK FC	Mohun Bagan Football Club (India) Pvt. Ltd	Professional / Business services	80%	N.A.
Startup Buddy Services Pvt. Ltd	Boudhik Ventures Pvt Ltd	Professional / Business services	100%	N.A.

Acquirer	Target	Sector	% Stake	USD mn
FirstMeridian Business Services Pvt. Ltd	HR Cornucopia Pvt. Ltd- talent acquisition and staffing unit	Professional / Business services	100%	N.A.
Embassy Office Parks REIT	Embassy Group- Embassy TechVillage	Real estate	100%	1,321.95
Gujarat Urban Development Company Ltd (GUDCL)	Gujarat International Finance Tec-City Company Ltd	Real estate	50%	166.41
Embassy Office Parks REIT	Embassy Group - Embassy Manyata Business Park, Bengaluru and Embassy TechZone, Pune	Real estate	100%	64.05
NAM Estates Private Limited and NAM Opco	Indiabulls Real Estate Ltd	Real estate	100%	N.A.
Reliance Retail Ventures Ltd	The Future Group- Retail and Wholesale business and the Logistics & Warehousing business	Retail and consumer	100%	3,295.07
Hindustan Unilever Ltd	GlaxoSmithKline Consumer Healthcare Limited- Horlicks India	Retail and consumer	100%	411.49
Flipkart Online Services Pvt Ltd	Aditya Birla Fashion and Retail Ltd	Retail and consumer	8%	202.70
Watmart Inc- Flipkart Online Services Pvt Ltd	Arvind Youth Brands Pvt. Ltd- Flying Machine brand	Retail and consumer	27%	34.21
Reliance Retail Ventures Ltd	Shri Kannan Departmental Store Pvt. Ltd	Retail and consumer	100%	20.81
Tata Consumer Products Limited	NourishCo Beverages Ltd	Retail and consumer	50%	3.80
KA Enterprises LLP	Drums Food International Pvt. Ltd- Epigamia	Retail and consumer	N.A.	0.15
Titan Co Ltd	Hug Innovations LLP & Corp	Retail and consumer	N.A.	N.A.
Hindustan Unilever Ltd	Glenmark Pharmaceuticals Ltd- VWash	Retail and consumer	100%	N.A.
ITC Ltd	Sunrise Foods Pvt. Ltd	Retail and consumer	100%	N.A.
Miadamante Foods and Beverages Pvt. Ltd	Independence Brewing Company Pvt Ltd	Retail and consumer	N.A.	N.A.
Watmart Inc- Flipkart Online Services Pvt Ltd	Walmart India Pvt Ltd	Retail and consumer	100%	N.A.
Lotus Herbals Pvt. Ltd	Vedicare Ayurveda Pvt Ltd- Soultree	Retail and consumer	100%	N.A.
Purple Style Labs Private Limited	Retreat 'N' Style India Pvt. Ltd- Wendell Rodricks	Retail and consumer	100%	N.A.
Zomato Media Pvt Ltd	Uber Technologies Inc.- Uber Eats India Pvt Ltd	Start-up	100%	350.00
Think & Learn Pvt Ltd- Byju's	WhiteHat Education Technology Pvt Ltd- WhiteHat Jr	Start-up	100%	300.00

Acquirer	Target	Sector	% Stake	USD mn
Reliance Retail Ventures Ltd	Vitalic Health Pvt. Ltd (60% ) and 100% in its subsidiaries, Tresara Health Pvt Ltd, Netmeds Market Place Ltd and Dadha Pharma Distribution Pvt Ltd	Start-up	N.A.	83.00
Sorting Hat Technologies Private Limited- Unacademy	Prepladder Pvt. Ltd	Start-up	100%	50.00
GoodWorker	Pravasi Rojgar	Start-up	N.A.	33.78
Hindustan Media Ventures Ltd	Shree Aashiyana Online Private Limited- Zvesta	Start-up	N.A.	5.50
Info Edge India Ltd.	Sunrise Mentors Pvt. Ltd- CodingNinjas	Start-up	25%	5.20
Sorting Hat Technologies Private Limited- Unacademy	Ono Labs Private Limited- Mastree	Start-up	N.A.	5.00
ALT Digital Media Entertainment Ltd- ALTBalaji	BD Inno Ventures India Pvt. Ltd- Tring	Start-up	18%	2.03
TVS Motor Company Ltd	Intellicar Telematics Pvt. Ltd	Start-up	100%	2.03
Vedantu Innovations Pvt Ltd	Adinio Services Private Limited- Instasolv	Start-up	N.A.	2.00
Nazara Technologies Pvt. Ltd- Nazara games	HalaPlay Technologies Pvt. Ltd	Start-up	N.A.	1.92
Tata Digital Private Limited	CSC Grameen e-Store Pvt Ltd	Start-up	N.A.	1.35
Acko Technology & Services Pvt Ltd	Chatpay Commerce Pvt Ltd- PitStop	Start-up	N.A.	1.20
Cipla Ltd	GoApptiv Pvt. Ltd	Start-up	22%	1.19
SyncMedia and Adtech Pvt. Ltd	Adorithm Tech Pvt. Ltd	Start-up	100%	1.00
Info Edge India Ltd.	MedCords Healthcare Solutions Private Limited	Start-up	6%	0.97
Rebel Foods Pvt. Ltd (FaasooS)	FoodyBuddy Applications Pvt. Ltd	Start-up	14%	0.68
ICICI Bank Limited	SLO Technologies Pvt. Ltd- AdvaRisk	Start-up	7%	0.31
SuperMarket Grocery Supplies Pvt Ltd - BigBasket.com	Daily Ninja Delivery Services Pvt Ltd- Daily Ninja	Start-up	100%	N.A.
Square Yards Consulting Pvt Ltd	Fittr Technologies Pvt. Ltd- Azuro	Start-up	100%	N.A.
Shriram Automall India Limited	Four Wheel Group India Pvt. Ltd- Bluejack	Start-up	N.A.	N.A.
NoBroker Technologies Solutions Pvt Ltd	Mass IT Channel Private Limited- Society Connect	Start-up	100%	N.A.
TVS Automobiles Solutions Ltd	Carcrew Technologies Pvt Ltd	Start-up	100%	N.A.
Bharti Airtel Ltd	Spectacom Global Private Limited	Start-up	10%	N.A.



Acquirer	Target	Sector	% Stake	USD mn
Retailworx Pvt Ltd- Freshworld	Ivoricca Dreams and Venture LLP- Royale Fresh	Start-up	N.A.	N.A.
Bharti Airtel Ltd	Voicezen India Pvt. Ltd	Start-up	10%	N.A.
Mohalla Tech Pvt. Ltd- Sharechat	Memer	Start-up	100%	N.A.
Mohalla Tech Pvt. Ltd- Sharechat	Elanic Services Pvt Ltd- Elanic.in	Start-up	100%	N.A.
HealthAssure Private Limited	Pasta Lifestyle Solutions Pvt. Ltd- FitMeln	Start-up	100%	N.A.
Bharti Airtel Ltd	Lattu Media Pvt Ltd (Lattu Kids)	Start-up	10%	N.A.
Infibeam Avenues Ltd	Cardpay Technologies Ltd	Start-up	100%	N.A.
InCred Financial Services Ltd	Ant Creditex Technologies Pvt Ltd- Qbera	Start-up	100%	N.A.
HWell24 Plus Healthcare & Technologies Pvt Ltd.	DocCare AI	Start-up	100%	N.A.
Bunch Microtechnologies Pvt Ltd- Classplus	Merak.ai	Start-up	N.A.	N.A.
Marico Ltd	Zed Lifestyle Pvt Ltd- Beardo	Start-up	55%	N.A.
RP-Sanjiv Goenka Group	Editorji Technologies Pvt. Ltd	Start-up	51%	N.A.
Pidilite Industries Ltd	AapkaPainter Solutions Pvt Ltd	Start-up	N.A.	N.A.
Niyo Solutions Inc.- NiYo	Alphafront Finserv Pvt Ltd- Goalwise	Start-up	100%	N.A.
Flipkart - Myntra Designs Pvt Ltd	All About You	Start-up	50%	N.A.
Yellow Drive Technologies Pvt. Ltd- Spinny	Paix Technology Pvt Ltd-Truebil.com	Start-up	100%	N.A.
GOGO Mobility Pvt Ltd- Gogo bus	Bus Yar	Start-up	100%	N.A.
Mohalla Tech Pvt. Ltd- Sharechat	Circle Internet Tech Pvt. Ltd	Start-up	100%	N.A.
Napino Auto and Electronics Ltd	Virtual Forest Pvt Ltd	Start-up	15%	N.A.
Dtwelve Spaces Pvt. Ltd- Stanza Living	Lofty Ventures Pvt. Ltd- YourShell	Start-up	100%	N.A.
IIFL Securities Limited	Giskard Datatech Pvt. Ltd- Trendlyne	Start-up	6%	N.A.
Sorting Hat Technologies Private Limited- Unacademy	Coursavy	Start-up	100%	N.A.
Watmart Inc- Flipkart Online Services Pvt Ltd	Ideas Infolabs Pvt Ltd- Ninjacart	Start-up	N.A.	N.A.
Droom Technology Pvt. Ltd- Droom.in	Visiolab Ideas Pvt. Ltd	Start-up	100%	N.A.
NoPaperForms Solutions Pvt Ltd	MN Infotech- ParentsApply	Start-up	100%	N.A.
Decodeentre Innovations Pvt Ltd- Startup Monk	Instipreneur	Start-up	N.A.	N.A.

Acquirer	Target	Sector	% Stake	USD mn
PNR Commerce Services Pvt Ltd- GABBARdeals.com	Instaone Software Pvt. Ltd	Start-up	100%	N.A.
Ernst & Young LLP	Spotmentor Technologies Pvt Ltd	Start-up	100%	N.A.
Watmart Inc- Flipkart Online Services Pvt Ltd	Scapic Innovations Private Limited	Start-up	100%	N.A.
Eduvanz Financing Pvt. Ltd	Klarity.in	Start-up	100%	N.A.
CleanseCar Washing and Repair Services Private Limited- AutoBrix	Xenon Automotive India Private Ltd- Cartisan	Start-up	100%	N.A.
Netcore Solutions Pvt. Ltd	Hansel Software Pvt Ltd- Hansel.io	Start-up	100%	N.A.
Leadership Boulevard Private Limited- LEAD School	Learnira Technologies Pvt. Ltd- QuizNext	Start-up	100%	N.A.
Bridgestone India Private Limited	Fleeca India Pvt Ltd	Start-up	N.A.	N.A.
Wellversed Health Pvt Ltd	SportsFit World Pvt Ltd	Start-up	100%	N.A.
upGrad Education Private Limited	Rekrut India Pvt. Ltd	Start-up	100%	N.A.
Reliance Digital Platform & Digital Services Ltd	Reliance Infratel Ltd	Telecom	100%	594.59
Adani Ports and Special Economic Zone Limited	Krishnapatnam Port Company Ltd	Transport and logistics	75%	1,433.66
Aurobindo Realty and Infrastructure Pvt Ltd	Kakinada SEZ Ltd	Transport and logistics	51%	348.00
Osia Hyper Retail Limited	Infibeam Logistics Pvt. Ltd	Transport and logistics	51%	2.60
Delta Corp Ltd	Waterways Shipyard Pvt Ltd	Transport and logistics	45%	2.09

## 2. Inbound

Acquirer	Target	Sector	% Stake	USD mn
Indorama Corporation Pte. Ltd- Indorama India Pvt. Ltd	Grasim Industries Ltd- Indo Gulf Fertilisers Ltd	Agriculture and forestry	100%	357.97
Grand Lacs Trading SA	Jay Shree Tea and Industries Ltd- Mata Tea Co. Ltd and Gisakura Tea Co. Ltd	Agriculture and forestry	100%	10.00
Kubota Corporation	Escorts Ltd	Automotive	10%	144.72
Koito Manufacturing Company Limited	India Japan Lighting Pvt. Ltd	Automotive	30%	20.92
Great Wall Motors Co. Ltd	General Motors India Pvt Ltd- Manufacturing facility in Talegoan	Automotive	100%	N.A.
Kyokuto Kaihatsu Kogyo Co. Ltd	Satrac Engineering Pvt Ltd	Automotive	100%	N.A.
Nexon Co., Ltd	DMI Finance Pvt. Ltd	Banking and financial services	N.A.	123.00
Ageas Insurance International NV	IDBI Federal Life Insurance Company Ltd	Banking and financial services	4%	11.60
Aon plc	Anviti Insurance Brokers Pvt. Ltd	Banking and financial services	49%	N.A.
Walmart Inc	Flipkart Online Services Pvt Ltd	E-commerce	N.A.	1,200.00
Truventor AI & Robotics Pvt. Ltd	Chizel Prints Manufacturing PVT LTD	E-commerce	100%	N.A.
BP plc	Reliance BP Mobility Ltd	Energy and natural resources	49%	1,000.00
Total S.A.	Adani Green Energy Ltd	Energy and natural resources	50%	510.00
Groupe Aeroports de Paris SA (ADP)	GMR Airports Holding Ltd	Infrastructure management	49%	1,369.01
Veolia Eau - Compagnie Generale Des Eaux	VA Tech Wabag Ltd- Ujams Wastewater Treatment Company (Proprietary) Ltd	Infrastructure management	58%	4.35
Cube Highways and Infrastructure Pte. Ltd	Chenani-Nashri Tunnelway Limited	Infrastructure management	100%	N.A.
Clarivate Analytics Plc	Piramal Enterprise Ltd- Decision Resources Group	IT & ITeS	100%	950.00
Equinix Inc.	GPX India Pvt Ltd	IT & ITeS	100%	161.00
Sinch AB	ACL Mobile Ltd	IT & ITeS	100%	70.00
Equifax Inc.	Equifax Credit Information Services Private Limited	IT & ITeS	N.A.	N.A.
Mastercard Inc.	Pine Labs Pvt. Ltd	IT & ITeS	N.A.	N.A.
Idera Inc	FusionCharts	IT & ITeS	100%	N.A.
Accenture plc	Byte Prophecy	IT & ITeS	100%	N.A.

Acquirer	Target	Sector	% Stake	USD mn
Kovai Limited	Cerebrata Software Pvt. Ltd	IT & ITeS	100%	N.A.
RIB Software SE	Winjit Technologies Pvt Ltd	IT & ITeS	36%	N.A.
Honeywell International Inc.	Trinity Mobility Pvt Ltd	IT & ITeS	N.A.	N.A.
Ebix Inc- EbixCash	AssureEdge Global Services Pvt Ltd	IT & ITeS	70%	N.A.
Undisclosed Buyer	UltraTech Cement Ltd- Binani Rongan Cement Company Ltd	Manufacturing	93%	120.00
GFG Alliance- Liberty House	Adhunik Metaliks Ltd and associate Zion Steel Ltd	Manufacturing	100%	60.00
Liberty House Group	SBQ Steels Limited	Manufacturing	100%	36.55
Ammann Group Holding AG	Ammann India Pvt. Ltd	Manufacturing	30%	26.57
Caesarstone Ltd	Lioli Ceramica Pvt. Ltd	Manufacturing	N.A	22.00
Rolls-Royce Power Systems AG	Larsen & Toubro Ltd- Servowatch Systems Ltd	Manufacturing	100%	12.00
Chauntie Electric (Tianjin) Co. Ltd	Centum Electronics Ltd- Centum Adetel Group SA	Manufacturing	100%	11.60
Calderys India Refractories Ltd	Hyderabad Industries Ltd- HYSIL :thermal insulation business	Manufacturing	100%	11.40
Imerys SA- Calderys India Refractories Ltd	Hyderabad Industries Ltd- thermal insulation business	Manufacturing	100%	11.27
Dormer Pramet	Miranda Tools Limited	Manufacturing	100%	N.A.
AnyMind Pte. Ltd	Maiden Marketing Pte Ltd- Pokkt. com	Media and entertainment	100%	N.A.
Novavax Inc.	Serum Institute of India Pvt. Ltd- Praha Vaccines a.s.	Pharma, healthcare and biotech	100%	167.00
ZNZ Pharma 2 Ltd	Celon Laboratories Private Limited	Pharma, healthcare and biotech	74%	75.00
Taikisha Ltd	Nicomac Clean Rooms Far East LLP	Pharma, healthcare and biotech	74%	42.70
Hubei Biocause Heilen Pharmaceutical Co Ltd	Granules-Biocause Pharmaceutical Co. Ltd	Pharma, healthcare and biotech	50%	15.60
S.A. Ajinomoto Omnicem N.V.	Granules OmniChem Private Limited	Pharma, healthcare and biotech	50%	14.50
M3 Inc.	Manthan Software Services Pvt Ltd- healthcare market research business	Professional / Business services	100%	N.A.
New York Life Insurance Company	Northern Propmart Solutions Ltd	Real estate	49%	12.00
MTR Foods Pvt Ltd	Eastern Condiments Pvt Ltd	Retail and consumer	68%	180.80



Acquirer	Target	Sector	% Stake	USD mn
Saraya Co.	Mystair Hygiene Care Pvt. Ltd	Retail and consumer	70%	4.70
Sri Balaji Impex (SNG) Pte. Ltd	Tern Distilleries Private Limited	Retail and consumer	100%	4.05
Buccheri Group Pty Ltd	Tata Consumer Products Ltd- Earth Rules Pty Ltd- MAP Coffee Business	Retail and consumer	100%	0.91
AAK AB	AAK Kamani Pvt Ltd	Retail and consumer	31%	N.A.
Jazal Group	AVA Skin Care Private Limited- LAVAL	Retail and consumer	N.A.	N.A.
Xiaomi Corp	Eloquent Info Solutions Pvt Ltd- WorkIndia	Start-up	N.A.	5.92
Undisclosed	Skyislimit Technologies Pvt. Ltd- Fokuz	Start-up	N.A.	2.00
Crazy Labs Ltd	Firescore Interactive Pvt. Ltd	Start-up	N.A.	0.50
Dentsu Aegis Network Communications India Private Limited	Sapio Analytics Pvt Ltd	Start-up	N.A.	0.15
Yuanfudao	Pigeon Education India Private Limited Oda Class	Start-up	N.A.	N.A.
Cutting Edge Group Co.,Ltd	Zorba Renaissance Pvt. Ltd- SARVA	Start-up	N.A.	N.A.
Nordanvind Investments Limited	Analytiq Sports Technology Pvt Ltd- SuperCric	Start-up	N.A.	N.A.
ANSR Consulting Inc	Fastnext	Start-up	100%	N.A.
Facebook Inc.	Jio Platforms Ltd	Telecom	10%	5,700.00
Google LLC	Jio Platforms Ltd	Telecom	8%	4,439.08
Rakuten USA Inc.	AltioStar Networks Inc.	Telecom	18%	45.00
Oldendorff Carriers GmbH & Co.	Tata Power Company Ltd- Trust Energy Resources Pte Ltd sells three ships	Transport and logistics	100%	212.76
Brødrene Hartmann A/S	Mohan Fibre Products Limited	Transport and logistics	100%	17.64
Service Express, LLC	Zensar Technologies Ltd- PSI Holding Group Inc	Transport and logistics	100%	10.00
Mitsubishi Corp	TVS Supply Chain Solutions Limited	Transport and logistics	N.A.	N.A.

### 3. Merger & Internal Restructuring

Acquirer	Target	Sector	% stake	USD mn
DBS Bank India Limited	Lakshmi Vilas Bank Limited	Banking and financial services	N.A.	N.A.
Phasorz Technologies Pvt. Ltd- DocsApp	Medi Assist Healthcare Services Ltd- MediBuddy	E-commerce	100%	N.A.
SGS Teknics Manufacturing Pvt. Ltd	Syrma Technology Private Limited	Manufacturing	N.A.	N.A.
Eros International Media Ltd	STX Entertainment	Media and entertainment	N.A.	N.A.
Link Legal India Law Services	SD Services	Professional / Business Services	N.A.	N.A.
ShopUp Inc.	Voonik Technologies Pvt. Ltd	Start-up	N.A.	N.A.
Schoolay Technologies Private Limited	Voonik Technologies Pvt. Ltd	Start-up	N.A.	N.A.

## 4. Outbound

Acquirer	Target	Sector	% Stake	USD mn
Crystal Crop Protection Ltd	Corteva Agriscience- Dursban, Nurelle-D & Predator brands in India	Agriculture and forestry	100%	N.A.
TVS Motor Company Ltd	Norton Motorcycles Holdings Ltd and Norton Motorcycles (UK) Ltd- Norton Brand	Automotive	100%	20.00
Motherson Sumi Systems Ltd	Bombardier Inc- electrical wiring interconnection systems (EWIS) business	Automotive	100%	10.00
Endurance Technologies Ltd	Adler SpA	Automotive	99%	3.79
Endurance Technologies Ltd	Grimeca Srl	Automotive	100%	2.45
Varroc Engineering Pvt Ltd	Varroc-Elba Electronics S.R.L	Automotive	30%	1.26
Precision Camshafts Ltd	Emoss Mobile Systems BV	Automotive	49%	0.70
Precision Camshafts Ltd	MFT Motoren und Fahrzeugtechnik GmbH	Automotive	24%	0.65
Mahindra & Mahindra Ltd	Eurl LD Azouaou	Automotive	5%	0.15
Ola Electric Mobility Pvt Limited	Etergo BV	Automotive	100%	N.A.
Remsons Industries Ltd	Magal Cables Ltd and its associates, subsidiaries and JV	Automotive	100%	N.A.
Mahindra & Mahindra Ltd	Sampo Rosenlew Oy	Automotive	26%	N.A.
Hero Cycles Ltd	HNF Nicolai	Automotive	N.A.	N.A.
Indian Oil Corporation	Phinergy	Automotive	N.A.	N.A.
GetMyUni Education Services Private Limited	IELTSMaterial	Education	100%	N.A.
Haldia Petrochemicals Ltd	Lummus Technology LLC	Energy and natural resources	57%	1,544.21
KEC International Ltd	Emirates Auction Authority- automated transmission tower manufacturing facility	Energy and natural resources	100%	N.A.
h2e Power Systems Inc	Hexis AGÂ	Energy and natural resources	100%	N.A.
Infosys Ltd	Simplus- Outbox Systems Inc.	IT & ITeS	100%	250.00
Infosys Ltd	Blue Acorn iCi Group	IT & ITeS	100%	125.00
HCL Technologies Ltd	DWS Ltd	IT & ITeS	100%	118.60
Wipro Ltd	Eximius Design	IT & ITeS	100%	80.00
Tech Mahindra Ltd	Zen3 Infosolutions (America) Inc. and its Indian unit	IT & ITeS	100%	64.00

Acquirer	Target	Sector	% Stake	USD mn
HCL Technologies Ltd	Cisco Systems Inc.'s SON (self-optimizing network) technology	IT & ITeS	100%	49.00
Infosys Ltd	Kaleidoscope Animations Inc	IT & ITeS	100%	42.00
Infosys Ltd	GuideVision Deutschland GmbH	IT & ITeS	100%	35.50
Wipro Ltd	IVIA Serviços de Informática Ltda	IT & ITeS	100%	22.40
Mphasis Ltd	Datalytx Ltd- Dynamyx Ltd and Datalytx MSS Ltd	IT & ITeS	100%	17.62
Majesco Ltd- Majesco USA	InsPro Technologies Corporation	IT & ITeS	100%	12.00
Tech Mahindra Ltd	Momenton Pty Ltd	IT & ITeS	100%	10.14
Persistent Systems Ltd	Capiot Software Inc.	IT & ITeS	100%	6.34
Sonata Software Ltd- Sonata Europe Ltd	GAPbuster Ltd	IT & ITeS	100%	4.80
Tech Mahindra Ltd	VitalTech Holdings Inc.	IT & ITeS	6%	3.00
AGC Networks Ltd	Fujisoft Technology LLC & associate companies in UAE	IT & ITeS	100%	2.60
Sonata Software Ltd	SemiCab Inc.	IT & ITeS	17%	1.40
Hinduja Global Solutions Ltd- Hinduja Global Solutions UK Limited	Element Solutions LLC	IT & ITeS	6%	1.40
OnMobile Global Ltd	Technologies rob0 Inc	IT & ITeS	25%	0.71
Quick Heal Technologies Ltd	Ray Pte. Ltd	IT & ITeS	N.A.	0.26
Cactus Communications Group	UNSILO	IT & ITeS	100%	N.A.
Freshworks Inc	AnswerIQ Inc.	IT & ITeS	100%	N.A.
Hero Electronix Pvt. Ltd	Test and Verification Solutions Ltd (T&VS)	IT & ITeS	100%	N.A.
Modaviti Emarketing Pvt. Ltd- Orbo.ai	Arvi VR Inc- Gemia	IT & ITeS	100%	N.A.
Reliance Industrial Investments and Holdings Limited	SkyTran Inc.	IT & ITeS	9%	N.A.
Aspire Systems (India) Private Limited	RapidValue Solutions Inc	IT & ITeS	N.A.	N.A.
Freshworks Inc	Infiverve Technologies Pte Ltd- Flint	IT & ITeS	100%	N.A.
Browserstack Software Pvt Ltd	Percy.io	IT & ITeS	100%	N.A.
Pine Labs Pvt. Ltd	Fave Asia Technologies Sdn. Bhd	IT & ITeS	N.A.	N.A.
AGC Networks Limited- Black Box Networks Services Australia Pty Ltd and Black Box Networks Services New Zealand Ltd	Pyrios Pty Limited (Australia) and Pyrios Limited (New Zealand)	IT & ITeS	100%	N.A.
Tata Consultancy Services Ltd	Postbank Systems AG	IT & ITeS	100%	N.A.
Tata Consultancy Services Ltd	Pramerica Systems Ireland Limited	IT & ITeS	100%	N.A.



Acquirer	Target	Sector	% Stake	USD mn
GMM Pfaudler Limited and Mavag AG	Pfaudler Group	Manufacturing	54%	27.43
National Engineering Industries Ltd	Kinex Bearings	Manufacturing	100%	N.A.
Affle (India) Limited	Appnext Pte. Ltd	Media and entertainment	67%	17.25
MPS Ltd	HighWire Press Inc- Semantico Ltd, HighWire Press Holdings Inc., and HighWire UK Holdings LLC	Media and entertainment	100%	7.10
Affle (India) Limited	Mediasmart Mobile S.L.	Media and entertainment	100%	5.66
Wipro Ltd- Wipro digital	Rational Interaction Inc.	Media and entertainment	100%	N.A.
Reliance Jio Digital Services Ltd	Krikey, Inc	Media and entertainment	N.A.	N.A.
Aster DM Healthcare	Wahat Al Aman Home Healthcare LLC	Pharma, healthcare and biotech	100%	28.60
Jubilant Pharma Limited- Jubilant Radiopharma	SOFIE Biosciences, Inc	Pharma, healthcare and biotech	25%	25.00
Piramal Enterprises Ltd- Piramal Pharma Solutions Inc	G&W Laboratories Inc. - solid oral dosage drug manufacturing facility	Pharma, healthcare and biotech	100%	17.50
Sequent Sciences- Alivira Animal Health Ltd	Provet Veteriner Urunleri San. Ve Tic. A. S.	Pharma, healthcare and biotech	40%	17.10
Firstsource Solutions Ltd	PatientMatters LLC	Pharma, healthcare and biotech	100%	13.00
Alkem Laboratories Ltd	AbbVie Inc.- Dronabinol	Pharma, healthcare and biotech	100%	10.00
Sun Pharmaceutical Industries Ltd- Taro Pharmaceutical Industries Ltd	Aquinox Pharmaceuticals (Canada) Inc.	Pharma, healthcare and biotech	100%	8.20
Fermenta Biotech Limited	AGD Nutrition LLC	Pharma, healthcare and biotech	52%	1.26
Nephrocare Health Services Pvt. Ltd- NephroPlus	Royal Care Dialysis Center, Inc	Pharma, healthcare and biotech	51%	N.A.
Wipro Ltd	4C	Professional / Business services	100%	78.70
eClerx Services Ltd	Eclipse Global Holdings LLC- Personiv	Professional / Business services	100%	34.00
Tech Mahindra Ltd	Tenzing Group	Professional / Business services	100%	29.46
Cyient Ltd	Integrated Global (IG) Partners Pty Ltd	Professional / Business Services	100%	8.50

Acquirer	Target	Sector	% Stake	USD mn
Godrej Consumer Products Ltd	Canon Chemicals Ltd	Retail and consumer	25%	14.06
UrbanClap Technologies India Pvt Ltd- Urban Company	Glamazon's assets	Retail and consumer	100%	N.A.
L&T Technology Services Ltd	Orchestra Technology, Inc.	Telecom	100%	25.00
Sterlite Technologies Limited	ASOCS Ltd	Telecom	13%	N.A.
Bharti International (Singapore) Pte. Ltd (Bharti Airtel Ltd)	Robi Axiata Ltd	Telecom	6%	N.A.
Tata Communications Ltd	Oasis Smart SIM Europe SAS	Telecom	58%	N.A.

# Private Equity



# Private Equity Deals

Investor	Investee	Sector	% Stake	USD mn
pi Ventures, Artha Ventures, LetsVenture, Globevestor, CII, Speciale Invest and angel investor	Agnikul Cosmos Pvt Ltd	Aerospace and defense	N.A.	3.30
Quona Capital, LGT Lightstone Aspada and Omnivore	Arya Collateral Warehousing Services Pvt. Ltd	Agriculture and forestry	N.A.	21.00
Sequoia India, FMO, Omnivore Partners and AgFunder	Green Agrevolution Pvt. Ltd.- DeHaat	Agriculture and forestry	N.A.	12.00
Omnivore and LGT Lightstone Aspada	Arya Collateral Warehousing Services Pvt. Ltd	Agriculture and forestry	N.A.	6.00
Acumen Fund, Factor[e] Ventures and C-SAW	Science For Society Techno Services Pvt. Ltd- S4S Technologies	Agriculture and forestry	N.A.	1.74
Inflection Point Ventures, Sarcha Ventures, Lead Angels and angel investors	Teamonk Global Foods Private Limited	Agriculture and forestry	N.A.	0.88
Lead Angels Network	Teamonk Global Foods Private Limited	Agriculture and forestry	N.A.	N.A.
Deccan Value Investors LP	Amtek Auto Ltd	Automotive	100.0%	359.00
Warburg Pincus- Emerald Sage Investment	Apollo Tyres Ltd	Automotive	N.A.	152.11
Hero MotoCorp Ltd and Angel investor	Ather Energy Pvt Ltd	Automotive	N.A.	35.00
UCALGroup and angel investors	Grinntech Motors & Services Pvt. Ltd	Automotive	N.A.	2.00
PAG	Edelweiss Wealth Management	Banking and financial services	51.0%	300.00
Baring PE Asia, ICICI Prudential Life Insurance Co. Ltd, Gaja Capital and CDC Group	RBL Bank Ltd	Banking and financial services	19.5%	210.00
Brookfield Asset Management	IndoStar Capital Finance Limited	Banking and financial services	40.0%	204.23
TA Associates	National Stock Exchange of India Limited	Banking and financial services	2.0%	150.00
Warburg Pincus LLC-Orange Clove Investments BV	Home First Finance Company India Pvt Ltd	Banking and financial services	25.0%	94.59
TEMF Limited	Indiabulls Housing Finance Limited- OakNorth Holding Ltd	Banking and financial services	4.7%	85.00
Warburg Pincus and Creation Investments	Fusion Microfinance Pvt Ltd	Banking and financial services	N.A.	70.42
Aquiline Technology Growth, RTP Global, Sequoia India, Prime Venture Partners, MegaDelta, Vivriti Capital, Credit Saison, undisclosed South Korean and Japanese investors	MWYN Tech Pvt. Ltd- Moneytap	Banking and financial services	N.A.	70.00
Riva Capital Partners V	Indiabulls Housing Finance Limited- OakNorth Holding Ltd	Banking and financial services	N.A.	59.59



Investor	Investee	Sector	% Stake	USD mn
HighSage Ventures LLC	Indiabulls Housing Finance Limited-OakNorth Holding Ltd	Banking and financial services	3.0%	59.46
Sequoia Capital India, Faering Capital and other investors	Finova Capital Pvt. Ltd	Banking and financial services	N.A.	55.00
Norwest Venture Partners, Kedaara Capital, Lok Capital Growth Fund and angel investor	Veritas Finance Private Limited	Banking and financial services	N.A.	46.00
Khazanah Nasional Berhad	TransUnion CIBIL Limited	Banking and financial services	N.A.	45.95
Undisclosed investor	Indiabulls Housing Finance Limited-OakNorth Holding Ltd	Banking and financial services	N.A.	29.73
Kedaara Capital	Religare Health Insurance Co. Ltd	Banking and financial services	6.7%	28.17
Kedaara Capital	Religare Health Insurance Co. Ltd	Banking and financial services	N.A.	28.17
CapitalG, LGT Lightstone, Falcon Edge, A91 Partners and MAJ Invest	Aye Finance Pvt Ltd	Banking and financial services	N.A.	27.74
Morgan Stanley Private Equity Asia	Centrum Housing Finance Limited	Banking and financial services	N.A.	26.76
Warburg Pincus	IDFC FIRST Bank	Banking and financial services	N.A.	26.40
Morgan Stanley Private Equity Asia and LGT Lightstone Aspada	Ummeed Housing Finance Pvt Ltd	Banking and financial services	N.A.	22.78
Ribbit Capital, SAIF Partners, Sequoia Capital and Amazon	Zen Lefin Pvt Ltd- Capital Float	Banking and financial services	N.A.	15.00
Faering Capital and Elevar Equity	WheelsEMI Pvt. Ltd	Banking and financial services	N.A.	14.19
Amicus Capital	Berar Finance Ltd	Banking and financial services	N.A.	9.86
Nordic Microfinance Initiative (NMI) and Carpediem Capital	Sindhuja Microcredit Pvt. Ltd	Banking and financial services	N.A.	8.70
Gaja Capital, Kotak Mahindra Life Company Ltd, Lok Capital, Teachers Insurance and Annuity Association of America (TIAA), and Kiran Vyapar Ltd	Suryoday Small Finance Bank Ltd	Banking and financial services	N.A.	8.20
Angel investors	CreditWise Capital Pvt Ltd	Banking and financial services	N.A.	6.00
Gojo & Company Inc	Aviom India Housing Finance Pvt. Ltd	Banking and financial services	N.A.	3.70
Undisclosed investor	Indiabulls Housing Finance Limited-OakNorth Holding Ltd	Banking and financial services	N.A.	2.70

Investor	Investee	Sector	% Stake	USD mn
A91 Partners	Aye Finance Pvt Ltd	Banking and financial services	N.A.	N.A.
Softbank and RA Hospitality Holdings	Oravel Stays Pvt Ltd- OYORooms.com	E-commerce	N.A.	806.75
Softbank's Vision Fund	BrainBees Solutions Pvt Ltd - Firstory	E-commerce	N.A.	296.00
Partners Group	Ecom Express Pvt Ltd	E-commerce	N.A.	250.00
Luxor Capital Group LP, Kora Management LP, Mirae Asset Naver Asia Growth Investment Pte Ltd, Steadview Capital, Bow Wave Capital Management LP and Baillie Gifford & Co	Zomato Media Pvt Ltd	E-commerce	N.A.	195.00
Tiger Global Management LLC & Temasek Holdings	Zomato Media Pvt Ltd	E-commerce	N.A.	160.00
Ant Financial	Zomato Media Pvt Ltd	E-commerce	N.A.	150.00
Naspers, Hadley Harbour Master Investments and Meituan-Dianping	Bundl Technologies Pvt Ltd- Swiggy.com	E-commerce	N.A.	112.56
Accel Partners, B Capital, Chiratae Ventures, Falcon Edge, Maverick Ventures, Omidyar Network India, Qualcomm Ventures and Sequoia Capital India	Wickedride Adventure Services Pvt Ltd- Bounce	E-commerce	N.A.	105.00
Tiger Global, Luxor Capital Group LP, Kora Management LP, Mirae Asset Naver Asia Growth Investment Pte Ltd, Steadview Capital, Fidelity (FMR), D1 Capital, and Baillie Gifford & Co	Zomato Media Pvt Ltd	E-commerce	N.A.	100.00
Kora Investments	Zomato Media Pvt Ltd	E-commerce	N.A.	52.00
Coatue Management	Rebel Foods Pvt. Ltd (Faasoo's)	E-commerce	N.A.	50.00
Foundation Holdings, Kaizen Management Advisors Pvt. Ltd and existing investors	Toppr Technologies Pvt. Ltd- Toppr	E-commerce	N.A.	46.00
Ark Impact, Korea Investment Partners, Samsung Ventures and Mirae Asset Capital Markets	Bundl Technologies Pvt Ltd- Swiggy.com	E-commerce	N.A.	43.00
Temasek Holdings, Warburg Pincus and March Capital Partners	MXC solutions Pvt. Ltd -CarTrade.com	E-commerce	N.A.	42.50
Pidilite Industries Ltd, Goldman Sachs, Norwest Venture Partners, Bertelsmann India and State Street Advisors	Trendsutra Platform Services Pvt. Ltd- Pepperfry.com	E-commerce	N.A.	40.00
Sony Innovation Funda and existing investors	ZoomCar India Pvt Ltd	E-commerce	N.A.	30.00
Schroder Adveq, B Capital, International Finance Corporation, Accel and Chiratae Ventures	Smartpaddle Technology Pvt. Ltd- Bizongo	E-commerce	N.A.	30.00

Investor	Investee	Sector	% Stake	USD mn
Paragon Partners, Quona Capital, Accion Venture Lab, and angel investors	Digikredit Finance Pvt. Ltd- SMEcorner	E-commerce	N.A.	30.00
General Atlantic	NoBroker Technologies Solutions Pvt Ltd	E-commerce	N.A.	30.00
SoftBank Ventures Asia, Naver, BonAngels, Daesung Private Equity, and Shinhan Capital	Balance Hero Co Ltd- True Balance	E-commerce	N.A.	28.00
Falcon Edge, Matrix Partners, Gemini Investments LP, Arun Sarin's family office, and Alpha Wave Holdings	Ola Financial Services Pvt. Ltd	E-commerce	N.A.	26.97
Coatue Management	Rebel Foods Pvt. Ltd (Faasoo)	E-commerce	N.A.	26.50
EE Capital, Lionrock Capital, Rise Capital, RPG Ventures, IIFL Seed Ventures Fund and angel investors	Hit the Mark Inc.- Hopscotch	E-commerce	N.A.	25.00
Steadview Capital	Delhivery - SSN Logistics Pvt. Ltd	E-commerce	N.A.	25.00
Verlinvest SA and Sequoia Capital	Wakefit Innovations Pvt. Ltd	E-commerce	N.A.	25.00
Vostok Emerging Finance, Wellington Management Company and Accel Partners	Juspay Technologies Pvt Ltd.	E-commerce	N.A.	21.60
Zodius Growth Fund and Accel Partners	Onsite Electro Services Pvt. Ltd- Onsitego	E-commerce	N.A.	19.00
Lightstone Global Fund	SmartShift Logistics Solutions Private Limited- Porter	E-commerce	N.A.	18.88
Fullerton Financial Holdings, Bertelsmann India Investments, India Quotient, Sistema Asia Fund	Lendingkart Technologies Pvt Ltd- Lendingkart.com	E-commerce	N.A.	14.08
Steadview Capital	Nykaa E-Retail Private Limited	E-commerce	N.A.	13.51
Elevation Capital	Rivigo Services Pvt Ltd- Rivigo	E-commerce	N.A.	11.41
International Finance Corporation	Onsite Electro Services Pvt. Ltd- Onsitego	E-commerce	N.A.	11.00
Matrix Partners India, Sequoia Capital India, Info Edge India and Waterbridge Ventures	Bizcrum Infotech Pvt. Ltd- Bijnis	E-commerce	N.A.	10.00
Flipkart India, GEC3 and angel investor	Ideas Infolabs Pvt Ltd- Ninjacart	E-commerce	N.A.	10.00
Korea Investment Partners and Kalaari Capital	Pouring Pounds India Pvt. Ltd- Cashkaro	E-commerce	N.A.	10.00
Fusian Capital, Bessemer Venture Partners, Rebright Partners and Milliways Ventures	Phasorz Technologies Pvt. Ltd- DocsApp	E-commerce	N.A.	9.60
Chiratae Ventures, Next47, Nexus Venture Partners and angel investors	PandoCorp Pvt. Ltd	E-commerce	N.A.	9.00
Steadview Capital	Nykaa E-Retail Private Limited	E-commerce	N.A.	8.80

Investor	Investee	Sector	% Stake	USD mn
Iron Pillar, Matrix Partners India, Better Capital, Angellist India and angel investor	Testbook Edu Solutions Pvt. Ltd	E-commerce	N.A.	8.30
Verlinvest	Manash Lifestyle Pvt Ltd- Purplle.com	E-commerce	N.A.	8.00
SIG Global India Fund LLP	Super Highway Labs Pvt Ltd- Shuttl	E-commerce	N.A.	8.00
JAFCO Asia Tech Fund, Team Fund and FinSight I Ventures	Phasorz Technologies Pvt. Ltd- DocsApp	E-commerce	N.A.	7.92
Hindustan Media Ventures and Pratithi	One MobiKwik Systems Pvt. Ltd	E-commerce	N.A.	7.03
WSV, Amazon, Sequoia India, Experian and Eight Roads	A&A Dukaan Financial Services Pvt Ltd- BankBazaar.com	E-commerce	N.A.	6.00
JSW Ventures, Chiratae Ventures and Kalaari Capital	HealthPlix Technologies Pvt. Ltd	E-commerce	N.A.	6.00
Pearl Brook Holdings Ltd and Al Nour International Holdings Co.	91 Springboard Business Hub Pvt. Ltd- 91springboard	E-commerce	N.A.	5.93
Goldman Sachs, Accel and RB Investments	Casa2 Stays Pvt. Ltd- Fabhotels.com	E-commerce	N.A.	5.50
Evolve India Fund (EIF), Sequoia Capital, Accel Partners, and JSW Ventures.	Homevita Decor and Furnishing Pvt Ltd- HomeLane.com	E-commerce	N.A.	5.33
Chiratae Ventures and Aavishkaar Capital	Ergos Business Solutions Pvt. Ltd	E-commerce	N.A.	5.20
Pacific Horizon Investment Trust	Zomato Media Pvt Ltd	E-commerce	N.A.	4.99
Aavishkaar Capital	Ergos Business Solutions Pvt. Ltd	E-commerce	N.A.	4.73
BEENEXT, 8i Ventures Fund, The DMI Group-The Sparkle Fund, Better Capital, and angel investors	M2P Solutions Pvt. Ltd- YAP	E-commerce	N.A.	4.50
IIFL Seed Ventures Fund and Mayfield Fund	Poncho Hospitality Pvt. Ltd - Box8	E-commerce	N.A.	4.05
RPSG Ventures	IncNut Digital Pvt. Ltd	E-commerce	N.A.	4.00
Golden Birch investments and SheCapital Venture Fund	Purple Panda Fashion Pvt Ltd- Clovia.com	E-commerce	N.A.	4.00
Accel India, Chiratae Ventures, Bain Capital, BCIP Venture Associates and angel investor	Edunetwork Pvt Ltd- Rentomojo	E-commerce	N.A.	3.23
CDC Group	Ergos Business Solutions Pvt. Ltd	E-commerce	N.A.	3.04
Shri Investment; Pratithi Investment Trust and Gautam Dalmia	Edunetwork Pvt Ltd- Rentomojo	E-commerce	N.A.	2.95
GMO Venture Partners, Gautam Dalmia and Hack VC	Edunetwork Pvt Ltd- Rentomojo	E-commerce	N.A.	2.92

Investor	Investee	Sector	% Stake	USD mn
SAIF Partners, India Quotient and angel investors	High Street Essentials Pvt Ltd- FabAlley.com	E-commerce	N.A.	2.72
Angel investor	Nykaa E-Retail Private Limited	E-commerce	N.A.	2.58
Engie Rassembleurs d'Energies, The Rise Fund, The Singh Family Trusts, Teja Ventures and affiliates of the Beyond Capital Fund	Frontier Markets Consulting Pvt. Ltd	E-commerce	N.A.	2.25
Chowdry Associates	Kieraya Furnishing Solutions Pvt Ltd- Furlenco	E-commerce	N.A.	2.20
Kaizen Private Equity	Toppr Technologies Pvt. Ltd- Toppr	E-commerce	N.A.	2.00
Accel Partners, IIFL Seed Ventures Fund, Kalaari Capital and Iron Pillar Fund	Jewels Online Distribution India Pvt Ltd - Bluestone.com	E-commerce	N.A.	2.00
Rebright Partners, Mitsui Sumitomo Insurance Venture Capital and Lesing Artha	Aibono Smart Farming Pvt. Ltd	E-commerce	N.A.	2.00
Angel investors	M2P Solutions Pvt. Ltd- YAP	E-commerce	N.A.	1.40
JSW Ventures Trust	Homevista Decor and Furnishing Pvt Ltd- HomeLane.com	E-commerce	N.A.	1.40
Angellist, Inflection Point (IP) Ventures, The Chennai Angels and angel investors	Crescere Technologies Private Limited- TrulyMadly.com	E-commerce	N.A.	1.10
Spring Marketing Capital	Manash Lifestyle Pvt Ltd- Purpille.com	E-commerce	N.A.	1.00
Accion Frontier Inclusion Fund, IDG Ventures India, Elevar Equity and Accion Venture Lab	CreditMantri Finserv Pvt Ltd	E-commerce	N.A.	0.80
Angel investors	Juicy Chemistry Pvt. Ltd	E-commerce	N.A.	0.65
Angel investors	Cover It Up Studios Pvt. Ltd	E-commerce	N.A.	0.47
Pramak Consultants, Pratithi Investment Trust and Indigoedge Management Consultancy	Bewakoof Brands Private Limited - Bewakoof.com	E-commerce	2.3%	0.39
Inflection Point Ventures and angel investors	Trustmore Technologies Pvt. Ltd- Escrowffrr	E-commerce	N.A.	0.15
Fidelity Management & Research Company	Nykaa E-Retail Private Limited	E-commerce	N.A.	N.A.
Qatar Investment Authority and Tencent	Flipkart Online Services Pvt Ltd	E-commerce	N.A.	N.A.
CII.CO. Angel network Chandigarh Angels and angel investors	Paymart India Pvt. Limited	E-commerce	N.A.	N.A.
Angel investors	MeraKisan Pvt .Ltd	E-commerce	N.A.	N.A.
FMO and Bessemer Venture Partners	Innoviti Payment Solutions Pvt Ltd	E-commerce	N.A.	N.A.
Venture Catalysts	PNR Retail LLP- Gabbardeals	E-commerce	N.A.	N.A.

Investor	Investee	Sector	% Stake	USD mn
XBTO Ventures, 2020 Ventures and angel investor	Unocoin Technologies Pvt Ltd	E-commerce	N.A.	N.A.
Watmart Inc- Flipkart Online Services Pvt Ltd Accel Partners	Universal Sportsbiz Private Limited- Collectabillia	E-commerce	N.A.	N.A.
Base and Gunosy Capital Pte Ltd	Instamojo Technologies Pvt. Ltd	E-commerce	N.A.	N.A.
Silver Lake, Tiger Global, General Atlantic and Owl Ventures	Think & Learn Pvt Ltd- Byju's	Education	N.A.	500.00
Tiger Global Management	Think & Learn Pvt Ltd- Byju's	Education	N.A.	200.00
DST Global	Think & Learn Pvt Ltd- Byju's	Education	1.2%	122.00
Leeds Illuminate, Prosus Ventures, Chan Zuckerberg Initiative, Sequoia India and Ved Capital.	Eruditus Executive Education Pvt. Ltd	Education	N.A.	113.00
Coatue Management, Tiger Global and GGV Capital	Vedantu Innovations Pvt Ltd	Education	N.A.	100.00
LGT Lightstone Aspada, Alpha Wave Incubation, Manta Ray Ventures, Capital G and Sequoia India	Cuelearn Pvt Ltd- Cuemath	Education	N.A.	40.00
WestBridge Capital and Elevar Equity	Leadership Boulevard Private Limited- LEAD School	Education	N.A.	28.00
GGV Capital , Tiger Global, WestBridge Capital, Accel Partners, Omidyar India, TAL Education and angel investors	Vedantu Innovations Pvt Ltd	Education	N.A.	24.00
Legend Capital and Omidyar Network	Vedantu Innovations Pvt Ltd	Education	N.A.	12.50
Lightbox Ventures	Flinto Learning Solutions Private Limited - FlintoBox	Education	N.A.	7.20
KB Global Platform Firm	Vedantu Innovations Pvt Ltd	Education	2.5%	6.80
Matrix Partners and SAIF Partners	K 12 Innovations Private Limited- CampK12	Education	N.A.	4.00
Kimera Ltd	iNurture Education Solutions Pvt Ltd	Education	N.A.	4.00
Unreasonable Capital and LP Goldhirsh Foundation, LetsVenture, the AngelList US Syndicate, and the FAAD Network	Stones2Milestones Edu Services Pvt. Ltd	Education	N.A.	2.69
DSG Consumer Partners, Blume Ventures and angel investors	Leverage EdTech Pvt. Ltd	Education	N.A.	1.50
Education Catalyst Fund	Guvi Geek Network Pvt. Ltd	Education	N.A.	0.81
Rainmatter Capital and angel investors	Walnut Knowledge Solutions Pvt Ltd- Qshala	Education	N.A.	0.37
Angel investors	Genius Corner Educom Private Limited	Education	N.A.	0.25
Mumbai Angel Network	We Techshiksha Labs Private Limited	Education	N.A.	0.18
Equanimity Ventures	Bayside Media Pvt. Ltd-SEAL Professional	Education	N.A.	N.A.

Investor	Investee	Sector	% Stake	USD mn
Bond Capital	Think & Learn Pvt Ltd- Byju's	Education	N.A.	N.A.
Anand Mahindra's family office	Ahaguru Education Technology Pvt. Ltd	Education	N.A.	N.A.
Pactolus Ventures, Stanford Angels network and angel investors	DigiBook Technologies (P) Ltd- KopyKitab	Education	N.A.	N.A.
Goldman Sachs and Varde Partners	RattanIndia Power Ltd	Energy and natural resources	N.A.	570.00
CDC, the National Investment and Infrastructure Fund (NIIF) and the Green Growth Equity Fund	Ayana Renewable Power Pvt Ltd	Energy and natural resources	N.A.	390.00
KKR	Shapoorji Pallonji Infrastructure Capital Company Pvt. Ltd-five solar energy assets	Energy and natural resources	N.A.	204.00
India Grid Trust (IndiGrid)	Gurgaon Palwal Transmission Ltd	Energy and natural resources	100.0%	140.00
India Grid Trust (IndiGrid)	East-North Interconnection Company Limited	Energy and natural resources	100.0%	134.00
India Grid Trust (IndiGrid)	Jhajjar KT Transco Pvt. Ltd	Energy and natural resources	100.0%	40.79
Actis	Acme Solar Holdings Ltd- Two solar projects	Energy and natural resources	100.0%	23.00
General Catalyst Partners	Eastern Light And Power Pvt. Ltd- MYSUN	Energy and natural resources	N.A.	4.26
Godrej Investment Office	ZunRoof Tech Private Limited	Energy and natural resources	N.A.	3.00
Hivos- Triodos Fund and Caspian	GPS Renewables Pvt Ltd	Energy and natural resources	N.A.	3.00
Native Angels Network, Indian Angel Network, Sangam Ventures and angel investors	Carbon Masters India Pvt Ltd	Energy and natural resources	N.A.	0.42
Edelweiss Infrastructure Yield Plus (EIYP) fund	Engie SA- 12 solar assets with capacity of 813 megawatt-peak	Energy and natural resources	74.0%	N.A.
EverSource Capital	Origin Renewables Pvt. Ltd	Energy and natural resources	100.0%	N.A.
Caisse de dépôt et placement du Québec	Azure Power Global Limited	Energy and natural resources	N.A.	N.A.
Brookfield Asset Management Inc	Emami Power Ltd	Energy and natural resources	100.0%	N.A.
Think Investments, Tiger Global, SAIF Partners, Integrated Capital and angel investors	Sunshine Tea House Pvt. Ltd- Chaayos	Hospitality and leisure	N.A.	18.50
NRJN Family Trust, Samsung Venture Investment, Omidyar Network and Blume Ventures	Stelling Technologies Private Limited- RailYatri	Hospitality and leisure	N.A.	11.00
Matrix Partners India, SAIF Partners, Ward Ferry, and Bertelsmann India Investments	Ruptub Solutions Pvt. Ltd- Treebo Hotels	Hospitality and leisure	N.A.	6.00
Bertelsmann India Investments, Matrix Partners and SAIF Partners	Ruptub Solutions Pvt. Ltd- Treebo Hotels	Hospitality and leisure	N.A.	3.00
Lokmat Investments and angel investors	CharcoalEats Food Tech Pvt Ltd	Hospitality and leisure	N.A.	2.16
The Chennai Angels, Hyderabad Angels and TiE India Angels	Bon Fresh Food Pvt Ltd- Chai Kings	Hospitality and leisure	N.A.	1.00



Investor	Investee	Sector	% Stake	USD mn
Angel investors	Chai Waale Chennai Beverages Private Limited	Hospitality and leisure	N.A.	0.23
WEH Ventures and Lead Angels	Noto	Hospitality and leisure	N.A.	N.A.
Capify Network	Omatra Hospitality Services Private Limited- Omatra Hotels	Hospitality and leisure	N.A.	N.A.
Aavishkaar Capital, and Circulate Capital	Neptra Resource Management Pvt Ltd - Let's Recycle	Infrastructure management	N.A.	18.00
The National Investment and Infrastructure Fund (NIIF)	Essel Group — Essel Devanahalli Tollway Pvt Ltd and Essel Dichpally Tollway Pvt Ltd	Infrastructure management	100.0%	N.A.
Edelweiss Infrastructure Yield Plus and Sekura Roads Ltd	Navayuga Dhola Infra Projects Ltd and Navayuga Dibang Infra Projects Pvt. Ltd	Infrastructure management	N.A.	N.A.
Circulate Capital	Lucro Plastecycle Private Limited	Infrastructure management	N.A.	N.A.
Thoma Bravo, L. P	Majesco Ltd- Majesco USA	IT & ITeS	74.0%	421.00
The Carlyle Group Inc.	Nxtra Data Limited	IT & ITeS	25.0%	235.00
Insight Partners, CRV and Nexus Venture Partners	Postdot Technologies Pvt. Ltd- Postman	IT & ITeS	N.A.	150.00
GIC, Sequoia India, Ribbit Capital, Tiger Global, Y Combinator and Matrix Partners	Razorpay Software Pvt Ltd	IT & ITeS	N.A.	100.00
SoftBank Vision 2 fund, Norwest Venture Partners, Canaan Partners, NewView Capital and Qualcomm Ventures.	MindTickle Inc	IT & ITeS	N.A.	100.00
Tiger Global Management and Avatar Growth Capital	SirionLabs Inc.	IT & ITeS	N.A.	44.00
Family office and angel investors	JetSynthesys Pvt. Ltd	IT & ITeS	N.A.	39.47
Tiger Global and Steadview Capital	LogiNext Solutions Pvt Ltd- loginextsolutions.com	IT & ITeS	N.A.	39.00
Motilal Oswal Private Equity- India Business Excellence Fund-III	VVDN Technologies Pvt. Ltd	IT & ITeS	N.A.	35.00
Sequoia Capital India, Eight Roads Ventures, F-Prime Capital and Cisco Investments	Quicko Technosoft Labs Pvt Ltd- Whatfix	IT & ITeS	N.A.	32.00
Gaja Capital, Stakeboat Capital and angel investor	MarketXpander Services Private Limited- Leadsquared	IT & ITeS	N.A.	32.00
Eight Roads Ventures, F-Prime Capital, Matrix Partners and Ventureast	MoEngage India Pvt. Ltd	IT & ITeS	N.A.	25.00
M12, Honeywell Venture Capital, Eight Roads Ventures and SAIF Partners	RoboticWares Pvt. Ltd- FarEye	IT & ITeS	N.A.	24.50
CDC Group Plc, Omidyar Network, Michael and Susan Dell Foundation, and Khosla Impact	iMerit Technology Services Pvt. Ltd	IT & ITeS	N.A.	20.00

Investor	Investee	Sector	% Stake	USD mn
Tribe Capital LLC, Innoven Capital and Bertelsmann India Investments	BigFoot Retail Solutions Pvt Ltd- Shiprocket	IT & ITeS	N.A.	13.00
The Fundamentum Partnership and KB Global Platform Fund	RoboticWares Pvt. Ltd- FarEye	IT & ITeS	N.A.	13.00
UTEC (University of Tokyo Edge Capital) Aflac Ventures, Dream Incubator, TeamFund, Inventus Capital and Blume Ventures	Tricog Health Services Pvt Ltd	IT & ITeS	N.A.	10.50
March Capital and Tribe Capital LLC	BigFoot Retail Solutions Pvt Ltd- Shiprocket	IT & ITeS	N.A.	7.49
Sequoia Capital India	Avataar.me	IT & ITeS	N.A.	7.00
Chiratae Ventures and Blume Ventures	SquadRun Inc- SquadStack	IT & ITeS	N.A.	5.00
Vy Capital, Unilever Ventures, Kalaari Capital and Stellaris Venture Partners	O(1) India Private Limited- Shop101	IT & ITeS	N.A.	3.90
IIFL Seed Ventures Fund – Series 2	Quintype Technologies Pvt Ltd	IT & ITeS	N.A.	3.40
Recruit Holdings Co., Ltd	Mystifly Consulting (India) Pvt Ltd	IT & ITeS	N.A.	3.30
Bling Capital and angel investors	inFeedo Inc	IT & ITeS	N.A.	3.20
Angel investors	Unotech Software Pvt. Ltd	IT & ITeS	N.A.	2.00
Chiratae Ventures, Technology Venture Fund and Yournest India	RN Chidakashi Technologies Private Limited- emotix	IT & ITeS	N.A.	1.80
Indiamart InterMesh Limited and Triton Alternative Investment Trust	Mobisy Technologies Pvt. Ltd	IT & ITeS	N.A.	1.50
Rainmatter Capital	Frappe Technologies Pvt Ltd- ERPNext	IT & ITeS	N.A.	1.35
StartupXseed Ventures and angel investors	Smarter Biz Technologies Pvt. Ltd	IT & ITeS	N.A.	1.07
Mohsin Haider Darwish (MHD) Group and angel investors	Dimension NXG- AjnaLens	IT & ITeS	N.A.	1.00
Sprout Venture Partners, Indian Angel Network, TIE Pune Angels, First Cheque LLP and Uincept	ExtraaEdge technology solutions Pvt. Ltd	IT & ITeS	N.A.	0.70
Y Combinator, 100× Entrepreneur Fund and angel investors	inFeedo Inc	IT & ITeS	N.A.	0.70
1crowd	Nuvepro Technologies Pvt Ltd	IT & ITeS	N.A.	0.52
Unicorn India Ventures, SEA Fund and angel investors	Greene Robotics India Private Limited	IT & ITeS	N.A.	0.34
Angel investors	Infurnia Furnishings Pvt Ltd	IT & ITeS	N.A.	0.24
TechnoGen	Shivrai Technologies Pvt. Ltd- Farm ERP	IT & ITeS	N.A.	N.A.
Venture Catalysts	FHS Accelerator Pvt. Ltd- IncubateHub	IT & ITeS	N.A.	N.A.

Investor	Investee	Sector	% Stake	USD mn
Angel investors	No Worry No Tension Healthcare Private Limited	IT & ITeS	N.A.	N.A.
Pioneering Ventures	Lateral Praxis (India) Pvt. Ltd	IT & ITeS	100.0%	N.A.
The Chennai Angels and angel investors	uFony Services Pvt. Ltd- School Diary	IT & ITeS	N.A.	N.A.
Unicorn India Ventures	Inntot Technologies Pvt. Ltd	IT & ITeS	N.A.	N.A.
Anicut Angel Fund, 9Unicorns and angel investors	OPUS Net Private Limited - Swipez	IT & ITES	N.A.	N.A.
Lone Pine Capital	Pine Labs Pvt. Ltd	IT & ITeS	N.A.	N.A.
Templar Investments Ltd	Jindal Steel and Power Limited- Jindal Shadeed Iron and Steel Co LLC	Manufacturing	100.0%	1,000.00
Blackstone Group Inc	Piramal Glass Private Limited	Manufacturing	N.A.	1,000.00
CarVal Investors and Nithia Capital Resources Advisors	Uttam Value Steel Ltd and Uttam Galva Metallics Ltd	Manufacturing	N.A.	342.11
Kotak Special Situations Fund	Nuvoco Vistas Corporation Ltd	Manufacturing	N.A.	65.79
Azim Premji Trust and SBI Mutual Fund	Tube Investments of India Limited	Manufacturing	N.A.	47.30
Creador	Shriji Polymers (India) Pvt Ltd	Manufacturing	17.0%	33.70
Convergent Finance LLP	Camlin Fine Sciences Ltd	Manufacturing	N.A.	23.80
Kotak Special Situations Fund	Jindal Stainless Ltd	Manufacturing	5.0%	14.08
PremjiInvest	Best Value Chem Private Limited	Manufacturing	N.A.	N.A.
Everstone Capital	Calibre Chemicals Pvt. Ltd	Manufacturing	N.A.	N.A.
Tiger Global Management, TPG Tech Adjacencies (TTAD), ChrysCapital and Footpath Ventures	Dream11 Fantasy Private Limited	Media and entertainment	N.A.	225.00
Alpha Wave, Google, Microsoft, Sofina Group, Lupa Systems, Matrix Partners India, Sequoia Capital, Falcon Edge Capital and Goldman Sachs	Ver Se Innovation Pvt Ltd - Dailyhunt	Media and entertainment	N.A.	100.00
Lupa India Systems	Ver Se Innovation Pvt Ltd - Dailyhunt	Media and entertainment	5.7%	35.60
Bytedance, Falcon Edge, Goldman Sachs and Advent Management	Ver Se Innovation Pvt Ltd - Dailyhunt	Media and entertainment	N.A.	24.32
Tencent, Omidyar Network, Nexus Venture Partners, Times Internet and Shunwei Capital	Nasadiya Technologies Pvt. Ltd- Pratilipi	Media and entertainment	N.A.	9.40
Vertex Ventures, Shunwei Capital, India Quotient and 3one4 Capital	Kuku FM	Media and entertainment	N.A.	5.50
Info Edge Venture Fund	Qyuki Digital Media Pvt. Ltd	Media and entertainment	5.4%	2.50
AngelList	Chingari	Media and entertainment	N.A.	1.00

Investor	Investee	Sector	% Stake	USD mn
Inflection Point Ventures	AFK Gaming Pvt Ltd	Media and entertainment	N.A.	0.20
Mumbai Angels Network	Knocksense Media Services Pvt Ltd	Media and entertainment	N.A.	N.A.
New Mountain Capital	Aurobindo Pharma Ltd - Natrol Inc	Pharma, healthcare and biotech	100.0%	550.00
The Carlyle Group Inc.	Piramal Enterprises Ltd- Piramal Pharma Ltd	Pharma, healthcare and biotech	20.0%	490.00
KKR & Co. Inc	JB Chemicals & Pharmaceuticals Ltd	Pharma, healthcare and biotech	54.0%	409.08
The Carlyle Group	SeQuent Scientific Ltd	Pharma, healthcare and biotech	74.0%	210.00
Goldman Sachs	Biocon Biologics India Limited	Pharma, healthcare and biotech	N.A.	150.00
ChrysCapital	Intas Pharmaceuticals Ltd	Pharma, healthcare and biotech	3.0%	132.00
CVC Capital	HealthCare Global Enterprises Ltd	Pharma, healthcare and biotech	31.0%	82.24
True North	Biocon Biologics India Limited	Pharma, healthcare and biotech	2.4%	75.53
LeapFrog Investments, Sofina and Sequoia Capital	MedGenome Labs Pvt Ltd	Pharma, healthcare and biotech	N.A.	55.00
Motilal Oswal Private Equity	Molbio Diagnostics Pvt. Ltd	Pharma, healthcare and biotech	N.A.	32.75
Tata Capital Growth Fund	Biocon Biologics India Limited	Pharma, healthcare and biotech	0.9%	30.00
Pronomz Ventures LLP	Strides Pharma Science Ltd	Pharma, healthcare and biotech	3.7%	21.00
Allana Group and angel investors	Wellness Forever Medicare Pvt Ltd	Pharma, healthcare and biotech	N.A.	17.57
Ascent Capital	Naari Pharma Private Ltd	Pharma, healthcare and biotech	N.A.	17.50
True North- Integrace Pvt. Ltd	Glenmark Pharmaceuticals Ltd's gynaecology business in India and Nepal	Pharma, healthcare and biotech	100.0%	16.20
InvAscent	Sharp Sight Group of Eye Hospitals	Pharma, healthcare and biotech	N.A.	9.21
InvAscent	Murli Krishna Pharma Pvt. Ltd	Pharma, healthcare and biotech	N.A.	9.21
BTB Ventures, Capital Trust, Indian Angel Network, Kotak Investment Advisors and Karnataka Trustee Company	Pandorum Technologies Pvt. Ltd	Pharma, healthcare and biotech	N.A.	5.60

Investor	Investee	Sector	% Stake	USD mn
Omidyar Network India, Accel Partners, University of California, RNT Fund, and Chiratae Ventures	Axio Biosolutions Pvt Ltd	Pharma, healthcare and biotech	N.A.	5.20
Mount Judi Ventures	InnAccel Technologies Pvt Ltd	Pharma, healthcare and biotech	N.A.	1.50
Unitus Seed Fund and Axilor Ventures	5C Network Pvt. Ltd	Pharma, healthcare and biotech	N.A.	1.20
Accel Partners and angel investor	Consure Medical Pvt Ltd	Pharma, healthcare and biotech	N.A.	0.48
Angel investors	The Renal Project	Pharma, healthcare and biotech	N.A.	0.30
Advent International	RA Chem Pharma Limited	Pharma, healthcare and biotech	N.A.	N.A.
PAG Asia Capital, CX Partners and Samara Capital	Anjan Drug Pvt Ltd	Pharma, healthcare and biotech	N.A.	N.A.
Frontline Strategy Funds and angel investors	Uber Diagnostics Pvt Ltd- Cardiotrack	Pharma, healthcare and biotech	N.A.	N.A.
DSG Consumer Partners	Axys Nutrition Products Pvt. Ltd- Nutrova	Pharma, healthcare and biotech	N.A.	N.A.
Beyond Next Ventures, ArthaVida Ventures and angel investor	Biomoneta Research Pvt. Ltd	Pharma, healthcare and biotech	N.A.	N.A.
Venture Catalysts	SPV Laboratories (opc) Pvt. Ltd- Green Cure	Pharma, healthcare and biotech	N.A.	N.A.
Angellist and existing investors	Shilps Sciences Pvt Ltd	Pharma, healthcare and biotech	N.A.	N.A.
Angel investors	iKure Techsoft Pvt Ltd	Pharma, healthcare and biotech	N.A.	N.A.
First Meridian (Samara Capital, Goldman Sachs and Janchor Partners)	HR Cornucopia Pvt. Ltd- talent acquisition and staffing unit	Professional / Business services	N.A.	N.A.
Angel investors	Vakilsearch Legal solutions Pvt. Ltd	Professional / Business services	N.A.	N.A.
Angel investors	Securier Technologies Pvt Ltd- LiveSafe	Professional / Business services	N.A.	N.A.
Angel investors	SpeakIn Communications Pvt Ltd	Professional / Business services	N.A.	N.A.
Angel investor	RRKC Academy Pvt Ltd- RKade Cricket Academy	Professional / Business services	N.A.	N.A.
Angel investors	Vans Skilling & Advisory	Professional / business services	N.A.	N.A.
Rainmatter Capital	Quicko Infosoft Pvt. Ltd	Professional / Business services	N.A.	0.28

Investor	Investee	Sector	% Stake	USD mn
Brookfield Asset Management Inc	RMZ Corp- 12.5 million square feet of its real estate assets and CoWrks	Real estate	18.0%	2,000.00
The Blackstone Group Inc.	Prestige Group – Carved out Commercial, Retail and Hotel assets	Real estate	N.A.	1,237.84
Blackstone Group Inc.	Mariana Infrastructure Ltd and commercial assets in Mumbai	Real estate	N.A.	114.18
Brookfield Asset Management Inc	Jet Airways Godrej BKC Ltd- 3rd and 4th floors in office building	Real estate	100.0%	65.00
International Finance Corporation and IFC Emerging Asia Fund	Puravankara Limited	Real estate	N.A.	64.86
Angel investors	M Services LLP- Mpowered	Real estate	N.A.	21.00
Tree Line Asia Master Fund and angel investors	Janaadhar India Pvt Ltd	Real estate	N.A.	3.72
Public Investment Fund	Reliance Retail Ventures Ltd	Retail and consumer	2.0%	1,291.22
Silver Lake	Reliance Retail Ventures Ltd	Retail and consumer	1.8%	1,000.00
Mubadala	Reliance Retail Ventures Ltd	Retail and consumer	1.4%	844.26
GIC	Reliance Retail Ventures Ltd	Retail and consumer	1.2%	744.93
Abu Dhabi Investment Authority	Reliance Retail Ventures Ltd	Retail and consumer	1.2%	744.93
KKR	Reliance Retail Ventures Ltd	Retail and consumer	1.3%	740.00
General Atlantic	Reliance Retail Ventures Ltd	Retail and consumer	0.8%	496.62
Silver Lake	Reliance Retail Ventures Ltd	Retail and consumer	0.4%	253.38
TPG	Reliance Retail Ventures Ltd	Retail and consumer	0.4%	248.31
Sequoia India, Sofina, Sixth Sense Ventures, Neoplux and family offices	B9 Beverages Pvt Ltd- Bira 91	Retail and consumer	N.A.	30.00
International Finance Corporation	Future Lifestyle Fashions Ltd	Retail and consumer	N.A.	29.70
A91 Partners	Pushp (Brand) India Pvt. Ltd	Retail and consumer	N.A.	16.40
Faering Capital, Trifecta Capital and Unilever Ventures	Pureplay Skin Sciences (India) Pvt. Ltd- Plum	Retail and consumer	N.A.	14.86
Convergent Finance	ADF Foods Ltd	Retail and consumer	10.0%	13.51
A91 Partners, Trifecta Capital and Survam Partners	Atomberg Technology Pvt Ltd	Retail and consumer	N.A.	9.46
Matrix Partners India, Saama Capital, Whiteboard Venture Partners and Alteria Capital	Damensch Apparel Pvt. Ltd	Retail and consumer	N.A.	6.76
Sixth Sense Ventures and Colgate-Palmolive Asia Pacific Ltd	Bombay Shaving Company	Retail and consumer	N.A.	6.30
Matrix Partners India and Titan Capital	Zywie Ventures Pvt. Ltd- Oziva	Retail and consumer	N.A.	5.00

Investor	Investee	Sector	% Stake	USD mn
Sofina Ventures, A91 Emerging Fund I, SCI Growth Investment II and Catamaran Ventures	Hector Beverages Pvt Ltd- Paper Boat	Retail and consumer	N.A.	3.70
Eight Roads Ventures	Specsmakers Opticians Pvt Ltd	Retail and consumer	N.A.	3.03
Angel investors	Sweetish House Mafia	Retail and consumer	N.A.	1.70
Reddevanga Ventures LLP, Oriental Carbon and Chemicals Ltd, PDK Impex Pvt Ltd , Vikramaditya Mohan Thapar Family Trust and angel investors	B9 Beverages Pvt Ltd- Bira 91	Retail and consumer	N.A.	1.55
Globevestor, Secocha Ventures, First Cheque and angel investors	Forbidden Foods Pvt Ltd- Brb	Retail and consumer	N.A.	1.00
Gaja Capital Fund	Chumbak Design Pvt Ltd	Retail and consumer	N.A.	1.00
Mumbai Angels Network, Rukam Capital Trust, Yukti Securities and angel investors	Svami Drinks	Retail and consumer	N.A.	0.88
Angel investors	SuperSurfaces India Pvt. Ltd	Retail and consumer	N.A.	0.50
Refex Capital, Keiretsu Forum's Chennai chapter and angel investors	Swmabhan Commerce Pvt. Ltd- Rage Coffee	Retail and consumer	N.A.	N.A.
Avaana Capital and Titan Capital	Alphavector India Pvt. Ltd- FrogCycles	Retail and consumer	N.A.	N.A.
Wipro Consumer Care - Ventures	LetsShave Pvt. Ltd	Retail and consumer	N.A.	N.A.
Rukam Capital, Angellist India and DSG Consumer Partners	Sleepy Owl Coffee Pvt. Ltd	Retail and consumer	N.A.	N.A.
Venture Catalysts	Om Bhakti Samagri Kreations Private Limited	Retail and consumer	N.A.	N.A.
Rangsons Technologies LLP and Paipal Ventures LLP	FirmRoots Pvt. Ltd- Timios	Retail and consumer	N.A.	N.A.
Venture Catalysts and angel investors	Easy Spirit Enterprises Pvt Ltd- CHUPPS	Retail and consumer	N.A.	N.A.
Walmart Inc and existing investors	PhonePe Internet Private Limited	Start-up	13.0%	700.00
DST Global fund, Exor Seeds, Unbound and Moore Strategic Ventures	CARS24 Services Private Ltd	Start-up	N.A.	200.00
Softbank, General Atlantic, Sequoia India, Nexus Venture Partners, Facebook, and Blume Ventures	Sorting Hat Technologies Private Limited- Unacademy	Start-up	N.A.	150.00
Google and Mithril Capital	Glance Digital Experience Private Limited	Start-up	N.A.	145.00
Investment Corporation of Dubai, Investcorp, Ascent Capital, US International Development Finance Corporation (DFC), the Allana Group and Iron Pillar	Freshtohome Foods Pvt. Ltd	Start-up	N.A.	121.00



Investor	Investee	Sector	% Stake	USD mn
Temasek, Castle Investments, Equip Capital, Pathiti Investment Trust, Unilever Venture Holdings, GableHorn Investments, Ascent Capital, Accel Partners and Chiratae Ventures	Curefit Healthcare Pvt Ltd	Start-up	N.A.	117.18
Facebook, General Atlantic, Sequoia India, Nexus Venture Partners, Steadview Capital, Blume Ventures and angel investors	Sorting Hat Technologies Private Limited- Unacademy	Start-up	N.A.	110.00
Investcorp, Norwest Venture Partners and Gaja Capital	BusyBees Logistics Solutions Pvt. Ltd- Xpressbees	Start-up	31.0%	110.00
Kharis Capital, Venturi Partners, FFP, EDBI, Ingka Investments, TPG Growth, Goldman Sachs, UC-RNT and Bessemer Ventures	Home Interior Designs E-Commerce Pvt Ltd-Livspace	Start-up	N.A.	90.00
SIG, RTP Global, MDI Ventures, Pegasus Tech Ventures, Sequoia India, Go-Ventures, and Base Partners	Galactus Funware Technology Private Limited- Mobile Premier League (MPL)	Start-up	N.A.	90.00
A91 Partners, Faering Capital, TVS Capital and angel investors	Go Digit Infoworks Services Pvt. Ltd- Digit Insurance	Start-up	N.A.	84.00
DST Global, Ribbit Capital, Sequoia Capital, and Tiger Global	Dreamplug Technologies Pvt Ltd- Cred	Start-up	N.A.	80.00
Coatue Management, Ribbit Capital, Insight Partners, Steadview Capital and Amlo	Resilient Innovations Private Limited- BharatPe	Start-up	N.A.	75.00
Tahoe Investment Group, Mercer Investment, EDB Investments, Kharis Capital and angel investors	Home Interior Designs E-Commerce Pvt Ltd-Livspace	Start-up	N.A.	60.00
B Capital, Sequoia India, Partners of DST Global, Tencent, GGV, RTP Global, Hummingbird Ventures, Falcon Edge Capital, Rocketship.vc, Unilever Ventures and angel investors	Kyte Technologies Inc- Khatabook	Start-up	N.A.	60.00
Munich Re Ventures, Amazon, RPS Ventures and Intact Ventures Inc.	Acko General Insurance Limited	Start-up	N.A.	60.00
Investcorp, Nexus Ventures Partners, Mirae Assets and Trifecta Capital	Zolostays property solutions Pvt Ltd	Start-up	N.A.	56.00
LGT Lightstone Aspada	Vivriti Capital Pvt. Ltd	Start-up	N.A.	50.00
Fundamentum Partnership, Accel Partners, SAIF Partners, Alteria Capital, General Catalyst Partners and KB Financial Group	Yellow Drive Technologies Pvt. Ltd- Spinny	Start-up	N.A.	43.70
SAIF Partners, Twitter Inc., Lightspeed Venture Partners, India Quotient and Family office	Mohalla Tech Pvt. Ltd- Sharechat	Start-up	N.A.	40.00

Investor	Investee	Sector	% Stake	USD mn
Apis Growth Fund II, Y Combinator and Smilegate	Cashfree Payments India Private Limited	Start-up	N.A.	35.30
Addition, SIG Global and Tanglin Venture Partners	Inshorts Medialabs Pvt. Ltd -Public App	Start-up	N.A.	35.00
Lightbox Ventures, LGT Lightstone Aspada, FMO and InnoVen Capital	WayCool Foods and Products Pvt. Ltd	Start-up	N.A.	32.00
GGV Capital, Bertelsmann India Investments, KB Investments, Tanglin Venture Partners, Sequoia India, Accel Partners and angel investor	Rupeek Fintech Pvt Ltd	Start-up	N.A.	30.00
YC Continuity, Ribbit Capital, Sequoia Capital India and Propel Ventures	Billionbrains Garage Ventures Private Limited- Groww	Start-up	N.A.	30.00
GGV Capital, American Family Ventures, MassMutual Ventures, SIG, Blume Ventures, Sequoia Capital India, Nexus Venture Partners, Dream Incubator and Trifecta Capital	Invictus Insurance Broking Pvt Ltd- Turtlemint	Start-up	N.A.	30.00
Gaja Capital And Angel investors	Navi Technologies Pvt Ltd	Start-up	N.A.	27.57
Lightspeed Venture Partners, Vertex Ventures US, Nexus Venture Partners, Strive VC, SAP:IO Fund and angel investors	Hasura Technologies Pvt. Ltd	Start-up	N.A.	25.00
Elevation Capital, IIFL AMC, Matrix Partners and Orios Venture Partners	Beejapuri Dairy Private Ltd- Country delight	Start-up	N.A.	25.00
Iron Pillar, Blume Ventures, Beenext, Tetrao SPF, 57 Stars, Sparkle Fund, SF Roofdeck Capital LLC, Go Ventures and Madhu Kela Family Office	Service Lee Technologies Pvt Ltd- Servify	Start-up	N.A.	23.00
Lightspeed venture partners, Greenoaks Capital, Sequoia India, Accel Partners and Kae Capital	Zetwerk Pvt. Ltd	Start-up	N.A.	21.00
Westbridge Capital, Alpha Wave Incubation, Z3Partners, Matrix Partners India, Omidyar Network and angel investors	Merabo Labs Pvt. Ltd- DealShare.in	Start-up	N.A.	21.00
Falguni and Sanjay Nayar Office and other undisclosed investors	FlexiLoans Technologies Pvt. Ltd	Start-up	N.A.	20.27
Sequoia India and Tiger Global	Interviewbit Software Services LLP	Start-up	N.A.	20.00
Lightspeed Venture Partners and Lightspeed India Partners	Bitonic Technology Labs Inc- Yellow Messenger	Start-up	N.A.	20.00
Bessemer Venture Partners, Fusian Capital, Mitsui Sumitomo (MSIVC), Beyond Next ventures, Milliways Ventures and Rebright Partners	MediBuddy DocsApp	Start-up	N.A.	20.00

Investor	Investee	Sector	% Stake	USD mn
Evolve India Fund, Sistema Asia Fund, Foundamental GmbH, Accel Partners, Tiger Global Management and Nexus Venture Partners	Hella Infra Market Limited- Infra.Market	Start-up	N.A.	20.00
LGT Lightstone, Matrix Partners and Kalaari Capital	Vogo Automotive Pvt. Ltd	Start-up	N.A.	19.00
Undisclosed investors	Strata Property Management Pvt. Ltd	Start-up	N.A.	18.67
Lightspeed India Partners and Accel Partners	Uniorbit Technologies Pvt Ltd	Start-up	N.A.	18.50
Sequoia India, Fireside Ventures, Stellaris Venture Partners and Sharp Ventures	Honasa Consumer Pvt. Ltd- Mamaearth	Start-up	N.A.	18.20
Makers Fund, Courtside Ventures and Kalaari Capital	TICTOK Skill Games Private Limited- WinZo	Start-up	N.A.	18.00
Sequoia Capital and MassMutual Ventures Southeast Asia	Qure.ai Technologies Private Limited	Start-up	N.A.	16.00
Google LLC and Lightstone	Dunzo Digital Pvt Ltd	Start-up	N.A.	15.65
Tencent Holdings, Sequoia Capital, AET Fund, Omidyar Network and angel investor	Class 21A Technologies Pvt. Ltd- Doubtnut	Start-up	N.A.	15.00
Falcon Edge, Lightspeed Venture Partners US, Lightspeed India Partners and Bharat Inclusion Seed Fund	BrokenTusk Technologies Pvt. Ltd- Setu	Start-up	N.A.	15.00
Sequoia Capital India, Tiger Global, Hummingbird, RTP Global and Base	Abstrakt Video Pvt. Ltd- Invideo	Start-up	N.A.	15.00
Sequoia Capital and India Quotient	Gyankaar Technologies Private Limited- Pagarbook	Start-up	N.A.	15.00
Chiratae Ventures, Sequoia Capital and Orios Venture Partners	Targetone Innovations Pvt. Ltd- GoMechanic.in	Start-up	N.A.	14.70
Block.one, DG, Jump Capital, Uncorrelated Ventures, Coinbase Ventures, Polychain Capital, Mehta Ventures and angel investor	Neblio Technologies Pvt. Ltd- CoinDCX	Start-up	N.A.	13.51
Creation Investments	Vivriti Capital Pvt. Ltd	Start-up	N.A.	13.33
Sequoia Capital, Ribbit Capital, Hillhouse Capital and angel investors	EpiFi Technologies Pvt. Ltd	Start-up	N.A.	13.20
HDFC Bank, DSP Group, Sequoia Capital India, Blume Ventures, Beenext, WEH Ventures, Arkam Ventures and angel investors	smallcase Technologies Pvt Ltd	Start-up	N.A.	13.20
BEENEXT, CDC Group, Matrix Partners India, Stellaris Venture Partners and Alteria Capital	LoadShare Networks Pvt Ltd	Start-up	N.A.	13.16

Investor	Investee	Sector	% Stake	USD mn
Greenoaks Capital, Vy Capital, Matrix Partners India and angel investors	Itelite Technologies Pvt. Ltd	Start-up	N.A.	13.00
Symphony Asia, Lightbox Ventures, Alteria Capital, the Burman family office of Dabur, and the Jeejeebhoy family office	August Jewellery Pvt. Ltd- Melorra	Start-up	N.A.	12.50
Steadview Capital, Tiger Global, DF International Private Partners and Tona Investments LP	Finzoom Investment Advisors Pvt Ltd- INDwealth.in	Start-up	N.A.	12.00
RTP Global, Surge Ventures, Omidyar Network, AL Trust, Tempo Ventures and Omnivore Partners	Krishiacharya Technologies Private Limited- Bijak	Start-up	N.A.	12.00
Sequoia Capital India, Redpoint Ventures, Accel India, Venture Highway and Global Founders Capital	AIRMEET Inc.	Start-up	N.A.	12.00
Epiq Capital. Hummingbird Ventures, Redwood Trust and SCI Investment	GHV Advanced Care Private Limited- Pristyn Care	Start-up	N.A.	11.64
Alpha Wave Incubation and Matrix Partners	Goddard Technical Solutions Pvt. Ltd- Avail Finance	Start-up	N.A.	11.50
KTB Network, Samsung Ventures, Surge, Fosun RZ Capital, and WEH Ventures	Trell Experiences Pvt. Ltd	Start-up	N.A.	11.40
Sequoia Capital, Matrix Partners and angel investors	Parviom Technologies Pvt. Ltd- Park+	Start-up	N.A.	11.00
Heron Rock, Jumbofund, Nexus Venture Partners, Siddhi Capital, Reaction Fund, Pimpernel Holdings and angel investors	Jumbotail Technologies Pvt. Ltd	Start-up	N.A.	11.00
Alpha Wave Incubation, RTP Global and Blume Ventures	Bunch Microtechnologies Pvt Ltd- Classplus	Start-up	N.A.	10.10
Chiratae Ventures, Xiaomi, Matrix Partners and angel investor	Khatai Solutions Private Limited - Oye! Rickshaw	Start-up	N.A.	10.00
Next Capital LLC	VestaSpace Technology Pvt Ltd	Start-up	N.A.	10.00
Matrix Partners India, Sequoia Capital India, Hummingbird Ventures and angel investors	Fpl Technologies Private Limited- First Principle Labs	Start-up	N.A.	10.00
Jungle Ventures, Unitus Ventures, 3One4 Capital, and Venture Highway	BetterPlace Safety Solutions Pvt Ltd	Start-up	N.A.	10.00
Eight Roads Ventures and Chiratae Ventures	Social Worth Technologies Pvt. Ltd- EarlySalary	Start-up	N.A.	10.00
Bill & Melinda Gates Foundation	1mg Technologies Pvt. Ltd	Start-up	N.A.	9.90
Vertex Ventures US, SAP:io Fund, Nexus Venture Partners, Strive VC and angel investors	Hasura Technologies Pvt. Ltd	Start-up	N.A.	9.90
RTP Global, Blume Ventures, Surge, Spiral Ventures and Strive	Bunch Microtechnologies Pvt Ltd- Classplus	Start-up	N.A.	9.00

Investor	Investee	Sector	% Stake	USD mn
IE Venture Fund I, Sequoia Capital and Leo Capital	Bulbulshop Shopping Network Pvt Ltd	Start-up	N.A.	8.70
Shunwei Capital and Accel Partners	SZS Tech Private Limited- simsim	Start-up	N.A.	8.00
Sequoia Capital India	iSTAR Skill Development Pvt Ltd- Salesken	Start-up	N.A.	8.00
Matrix Partners India, Falcon Edge Capital, WestCap Group, Orios Venture Partners and Smile Group	Indipepper Media Pvt. Ltd- Zupee	Start-up	N.A.	8.00
Qualgro, Surge Venture, Chiratae Ventures and angel investor	Hevo Data Inc	Start-up	N.A.	8.00
Greenoaks Capital, Rocketship VC, Lightspeed India and Sequoia Capital India	Apnetime Tech Private Limited- Apna.co	Start-up	N.A.	8.00
Alpha Wave Incubation, Bharat Innovation Fund and IDFC Parampara Early Stage Opportunities Fund	Entropik Technology Pvt. Ltd	Start-up	N.A.	8.00
PayU Fintech Investments, Ruizheng Investments, InfoEdge Ventures and angel investors	DotPe Pvt. Ltd	Start-up	N.A.	7.80
Lightbox Ventures, India Quotient and angel investors	Komorebi Tech Solutions Pvt Ltd- Cityflo	Start-up	N.A.	7.70
DS Group, Bertelsmann India Investments, Mitsui Sumitomo, Rebright Partners and Altes Global	Diptab Ventures Pvt Ltd- Letstransport.in	Start-up	N.A.	7.60
BAce Capita and angel investors	Quality Tutorials Pvt Ltd- Lido Learning	Start-up	N.A.	7.50
Indus Age Partners, WRVI Capital, 3Lines Venture Capital, Jabbar Internet and undisclosed investor	Sterne India Private Limited- arzooo.com	Start-up	N.A.	7.50
LGT Lightstone Aspada, Unicorn India Ventures and Accion Venture Lab	SmartCoin Financial Pvt Ltd	Start-up	N.A.	7.00
LGT Lightstone Aspada	Akna Medical Pvt. Ltd	Start-up	N.A.	7.00
Samsung Venture Investment Corporation, Lightspeed Ventures and Waterbridge Ventures	Samast Technologies Pvt. Ltd- Magicpin	Start-up	N.A.	7.00
Inflection Point Ventures, Venture Catalysts, Survam Partners, Mumbai Angels, Chhatisgarh Investments Ltd., JITO Angels, Lets Venture Fund and Kaplavriksh Fund	Gensol Mobility Pvt Ltd- Blu-Smart Mobility Pvt. Ltd	Start-up	N.A.	7.00
Accel, Vertex Ventures and the IND Fund	Accelerator Enterprise Pvt. Ltd- Glowroad	Start-up	N.A.	7.00
Sequoia Surge and IQ Alpha	Gyankaar Technologies Private Limited- Pagarbook	Start-up	N.A.	7.00
PayU, Quona Capital and Saama Capital	Finwizard Technology Pvt Ltd- Fisdrom	Start-up	N.A.	7.00

Investor	Investee	Sector	% Stake	USD mn
IIFL Seed Ventures Fund II	Happily Unmarried Marketing Pvt. Ltd- Ustraa	Start-up	N.A.	6.67
Amansa Capital, Sixth Sense Ventures and angel investor	Fullife Healthcare Pvt. Ltd- Fast & Up	Start-up	N.A.	6.60
Gunosy Inc., EMVC, Better Capital, Das Capital and angel investor	GaragePreneurs Internet Pvt Ltd- SlicePay	Start-up	N.A.	6.07
Lodha Ventures	MultiLiving Technologies Pvt. Ltd	Start-up	N.A.	6.00
Vertex Ventures and Prime Venture Partners	Recko Software Pvt. Ltd	Start-up	N.A.	6.00
Matrix Partners India, Lightspeed India Partners and angel investors	Growthpond Technology Pvt. Ltd- Dukaan	Start-up	N.A.	6.00
Sequoia Capital, Omnivore, LetsVenture, WEH Ventures, Beenext and angel investors	Animall Technologies Pvt. Ltd	Start-up	N.A.	6.00
Sequoia Capital India and Info Edge Private Limited	Llama Logisol Private Limited- Shopsy	Start-up	N.A.	6.00
Saama Capital, GROW, SVG Ventures THRIVE, Omnivore and Nexus Venture Partners	Intello Labs (India) Pvt Ltd	Start-up	N.A.	5.90
Amicus Capital, RP-SG Venture Fund and Telama Investments	PEP Technologies Pvt Ltd- Mcaffeine	Start-up	N.A.	5.60
Omnivore Partners, Accel Partners and Mayfield India	Clover Ventures Pvt. Ltd	Start-up	N.A.	5.50
Sequoia Capital and angel investors	Leap Finance Inc	Start-up	N.A.	5.50
Inflection Point Ventures, Blume Ventures, Kalaari Capital, Mayfield India, Unilever Ventures and BeeNext	Doorstep Retail Solutions Pvt, Ltd- Milkbasket	Start-up	N.A.	5.50
Alpha Wave Incubation, Matrix Partners India, Sequoia Capital India and Lightspeed India	EkAnek Networks Pvt Ltd- Foxy	Start-up	N.A.	5.44
Arkam Ventures, Mastercard Inc, Kalaari Capital and Stellaris Venture Partners	Signzy Technologies Pvt. Ltd	Start-up	N.A.	5.40
Trifecta Capital	Hella Infra Market Limited- Infra.Market	Start-up	N.A.	5.26
Ventureast, THK, Mayfield Fund, GSR Ventures, Global IoT Technology Ventures (GiTV) and IL&FS Private Equity	Infinite Uptime India Private Limited	Start-up	N.A.	5.15
Exfinity Ventures, Kalaari Capital, Angellist, IAN Fund and LetsVenture	Vernacular.ai	Start-up	N.A.	5.10
Aavishkaar Capital	NineRoot Technologies Private Limited- Chqbook	Start-up	N.A.	5.00
New Energy Nexus	cKers Finance Pvt. Ltd	Start-up	N.A.	5.00

Investor	Investee	Sector	% Stake	USD mn
Sequoia Capital India and Unitus Ventures	Eduvanz Financing Pvt. Ltd	Start-up	N.A.	5.00
Nexus Venture Partners, 3one4 Capital and a LetsVenture syndicate	Mitron TV Pvt. Ltd	Start-up	N.A.	5.00
Lightspeed India Partners, Blume Ventures, growX Ventures, Inventus Capital and angel investor	Pixxel	Start-up	N.A.	5.00
Alpha Wave Incubation, IDFC Parampara and angel investor	Magiclance, Inc- Verloop.ai	Start-up	N.A.	5.00
Chiratae Ventures, Dream Incubators and other investors	GetVantage Tech Pvt. Ltd	Start-up	N.A.	5.00
Nativelead Foundation	LAPSINA Technology Private Limited- Ruralbasket	Start-up	N.A.	5.00
Mumbai Angels Network, Inflection Point Ventures, LetsVenture and existing investors	Gensol Mobility Pvt Ltd- Blu-Smart Mobility Pvt. Ltd	Start-up	N.A.	4.87
Y Combinator, Venture Highway, Sequoia India, Global Founders Capital and angel investors	Fampay Solutions Pvt. Ltd	Start-up	N.A.	4.70
Oaks Assets Management and V'Ocean Investment	Equentia SCF Technologies Private Limited- CredAble	Start-up	N.A.	4.50
Beenext Asia and Mayfield	Mynd solutions Pvt. Ltd- M1xchange	Start-up	N.A.	4.50
Tano India Private Equity, L'Occitane International, Bessemer India, Trifecta Venture Debt Fund II and angel investor	Sanghvi Technologies Pvt Ltd- MyGlam	Start-up	N.A.	4.40
Yuj Ventures, Sixth Sense Ventures	Proficiency Learning Solutions Private Limited- Eupheus Learning	Start-up	N.A.	4.30
BITKRAFT Ventures, Velo Partners, and FJ Labs	Advergame Technologies Private Limited- Gamezop	Start-up	N.A.	4.30
Saama Capital, Mayfield and angel investor	Hogwarts E-learning Universe Private Limited- TrueFan	Start-up	N.A.	4.30
Lightspeed India and angel investors	Pepper Content Pvt. Ltd	Start-up	N.A.	4.20
Surge, Tanglin Venture Partners and Incubate Fund	Plum Benefits Pvt. Ltd	Start-up	N.A.	4.10
Angel investors	Quality Tutorials Pvt Ltd- Lido Learning	Start-up	N.A.	4.05
Surge, Fozun RZ Capital, KTB Network, Beenext, WEH Ventures and Sprout Ventures	Trell Experiences Pvt. Ltd	Start-up	N.A.	4.00
Saama Capital	Wellthy Therapeutics Pvt Ltd	Start-up	16.0%	4.00
IvyCap Ventures and Surge	Convosight	Start-up	N.A.	4.00



Investor	Investee	Sector	% Stake	USD mn
Guild Capital and Omidyar Network India	Pickrr Technologies Pvt Ltd	Start-up	N.A.	4.00
Rocketship.vc, Blume Ventures, Bajaj Auto Ltd, 3one4 Capital, Tracxn Labs and Incubate Capital Partners	Yulu Bikes Pvt Ltd	Start-up	N.A.	3.96
Arkam Ventures, Nabventures Fund I, Blume Ventures, Prophetic Ventures and Better Capital	Greenizon Agritech Consultancy Pvt. Ltd- Jai Kisan	Start-up	N.A.	3.90
Lightspeed Venture Partners, The Bunting Family Private Fund, Moonstone Investments Ltd, WaterBridge Ventures and angel investor	Samast Technologies Pvt. Ltd- Magicpin	Start-up	N.A.	3.88
SAIF Partners, Matrix Partners and angel investors	Bharosepe Technology Services Pvt. Ltd- Jodo	Start-up	N.A.	3.80
Accel Partners, DMI Alternatives fund, Titan Capital and angel investors	Analog Legalhub Tech Solutions Pvt. Ltd- Credgenics	Start-up	N.A.	3.65
IvyCap Ventures	Tapits Technologies Pvt. Ltd- Fingpay	Start-up	N.A.	3.50
Lightspeed India, Better Capital and Titan Capital	Teachmint Technologies Pvt. Ltd	Start-up	N.A.	3.50
Sojitz Corporation and Compound Partners LLC	Super Highway Labs Pvt Ltd- Shuttl	Start-up	1.6%	3.36
Nexus Venture Partners and India Quotient	Yolo TravelTech Pvt. Ltd- YoloBus	Start-up	N.A.	3.30
Saama Capital, Prime Venture Partners, Purvi Capital and angel investor	Sunstone Education Technology Pvt Lts- Sunstone Eduversity	Start-up	N.A.	3.25
Lightspeed Ventures, Elevation Partners and Deepika Padukone's family office	Gradesdontmatter Pvt Ltd- FrontRow	Start-up	N.A.	3.20
Stride Ventures, Chiratae Ventures, YourNest and angel investors	RN Chidakashi Technologies Private Limited- Miko	Start-up	N.A.	3.10
Beenext, India Quotient and angel investors	Fleetx technologies private limited	Start-up	N.A.	3.10
Bace Capital, Astaro Ventures and Mumbai Angels Network	Adonmo Private Limited	Start-up	N.A.	3.00
IAN Fund, Al Falaj Investment Co, Maple Capital and angel investors	99 Algorithms Pvt. Ltd, MaxWholesale	Start-up	N.A.	3.00
Y Combinator, the Thiel Foundation, Venture Highway, FundersClub and Lynett Capital and angel investor	IDS Kisan Network Pvt Ltd	Start-up	N.A.	3.00

Investor	Investee	Sector	% Stake	USD mn
Samsung Venture Investment Corp, LionRock Capital, Accretio Investments, Venture Catalysts, Mobile Only Accelerator (MOX) and angel investor	Flickstree Productions Pvt. Ltd	Start-up	N.A.	3.00
Accel India, VentureHighway, Angellist, LetsVenture, Global Founders Capital, Sequoia Scout and angel investors	AIRMEET Inc.	Start-up	N.A.	3.00
Asha Impact, Sundaram Finance and angel investors	RBSG Capital Pvt. Ltd- AutoMony	Start-up	N.A.	3.00
Bain Capital Ventures, Polychain Capital, and HDR Group	Neblio Technologies Pvt. Ltd- CoinDCX	Start-up	N.A.	3.00
IAN Fund and Rajasthan Venture Capital Fund	The Woodenstreet Furnitures Private Limited	Start-up	N.A.	3.00
Lead Angels, Keiretsu Forum and angel investors	Conzumex Industries Private Limited- MuseWearables	Start-up	N.A.	3.00
DSG Consumer Partners, Saama Capital and angel investors	Amishi Consumer Technologies Pvt. Ltd- The Moms Co	Start-up	N.A.	3.00
Angel investors	Etrio Automobiles Pvt Ltd	Start-up	N.A.	3.00
MS Fincap, Danube, Aar Em Ventures, Angelbay Holdings, JITO Angel Network and HEM Angels	Visionary Financepeer Private Limited- FinancePeer	Start-up	N.A.	3.00
Venture Catalysts, Mumbai Angels, Keiretsu Forum and Ramakrishnan Family Office	Tecso Charge Zone Pvt. Ltd- Charge+Zone	Start-up	N.A.	3.00
Elevation Capital, Waterbridge ventures and LetsVenture	Cmunity Innovations Pvt. Ltd- CityMall	Start-up	N.A.	3.00
Undisclosed Investors	PlayerzPot Media Pvt. Ltd	Start-up	N.A.	3.00
Vertex Ventures	Signzy Technologies Pvt. Ltd	Start-up	N.A.	3.00
Elevation Capital, Matrix Partners India, Waterbridge Ventures and Whiteboard Capital	Blue Jay Finlease Limited- Ziploan	Start-up	N.A.	3.00
Undisclosed investors	Firstpay Technologies Private Limited- Junio	Start-up	N.A.	3.00
Surge, Omidyar Network, AL Trust and angel investors	Waterwala Labs Pvt. Ltd- Drink Prime	Start-up	N.A.	2.87
Beenext, India Quotient and angel investors	Fleetx technologies private limited	Start-up	N.A.	2.80
Keiretsu Forum, elea Foundation for Ethics in Globalisation, the Singh Family Trusts and angel investors	Virohan Pvt. Ltd	Start-up	N.A.	2.80
She Capital, Fireside Ventures, Equanimity Investments, AL Trust, and AET Fund	Woknstove Foodworks Pvt. Ltd- Samosa Singh	Start-up	N.A.	2.70

Investor	Investee	Sector	% Stake	USD mn
Omidyar Network India and Blume Ventures	Uolo EdTech Private Limited	Start-up	N.A.	2.70
Angel investors	Adapt Fintech Advisors Pvt. Ltd- Fintso	Start-up	N.A.	2.60
North Star Enterprises (SL) Ltd and angel investors	Wealth Bucket Capital Advisors Pvt. Ltd- Wealthbucket	Start-up	N.A.	2.52
Blume Ventures, Surge and angel investors	Bunch Microtechnologies Pvt Ltd- Classplus	Start-up	N.A.	2.50
Surge and angel investors	Abstrakt Video Pvt. Ltd- Invideo	Start-up	N.A.	2.50
Undisclosed investors	Fox Capital Private Limited	Start-up	N.A.	2.50
Group Landmark, Blume Ventures & Goldbell Group	Chatpay Commerce Pvt Ltd- PitStop	Start-up	N.A.	2.50
Polychain Capital and Coinbase Ventures	Neblio Technologies Pvt. Ltd- CoinDCX	Start-up	N.A.	2.50
Matrix Partners India, Ankur Capital, Better Capital, Titan Capital and angel investors	Chifu Agritech Pvt. Ltd- Vegrow	Start-up	N.A.	2.50
Sequoia Capital India	Wobot Intelligence Pvt Ltd	Start-up	N.A.	2.50
Unitus Ventures, India Quotient and AngelList India	Nolan Edutech Pvt Ltd- Masai School	Start-up	N.A.	2.50
Surge, Titan Capital and angel investors	Kyt Technologies Private Limited	Start-up	N.A.	2.50
Ankur Capital, Incubate Fund India and angel investors	Infifresh Foods Pvt. Ltd- Captain Fresh	Start-up	N.A.	2.30
Sierra Ventures, Y Combinator, Soma Capital and angel investors	Invoq Healthcare India Private Limited- Loop Health	Start-up	N.A.	2.30
Beyond Next Ventures, Rockstud Capital, Ankur Capital and angel investors	BigHaat Agro Pvt Ltd	Start-up	N.A.	2.20
Foundamental GmBh	Pluckwalk Technologies Pvt Ltd- Brick&Bolt	Start-up	N.A.	2.20
Undisclosed investors	Shuhari Tech Ventures Pvt. Ltd- NIRA	Start-up	N.A.	2.10
Accel Partners, Arkam Ventures and SEA Fund	BestDoc Technology Pvt Ltd	Start-up	N.A.	2.10
CDC Group	LoadShare Networks Pvt Ltd	Start-up	N.A.	2.07
Artha Venture Fund, AngelList India, Upspark, Icebreaker Tech LLP and angel investors	Eduk8 Learning Labs Pvt Ltd- HobSpace	Start-up	N.A.	2.03
Lightspeed Venture Partners, Sequoia Surge and angel investors	FJS Tech Pvt. Ltd- Rheo TV	Start-up	N.A.	2.00
Sequoia Surge, EMVC Fintech Fund, Better Capital, Tracxn Labs, 9Unicorns and angel investors	Klub Works Pvt. Ltd	Start-up	N.A.	2.00

Investor	Investee	Sector	% Stake	USD mn
Omnivore, Insitor Impact Asia Fund and angel investors	Connedit Business Solutions Pvt Ltd- TechnifyBiz	Start-up	N.A.	2.00
Kalaari capital, Whiteboard Capital, Touchstone Equities, Angellist, AET fund, IIMK, GEMBA capital	Emojifi Pvt. Ltd- Wysh	Start-up	N.A.	2.00
Angel investors	Karbon Card	Start-up	N.A.	2.00
Hummingbird Ventures and Bedrock Capital	Amica Financial Technologies Private Limited- Jupiter	Start-up	N.A.	2.00
Accel Capital	Aavenir Software Pvt. Ltd	Start-up	N.A.	2.00
Surge	Squats Fitness Pvt. Ltd- Fittr	Start-up	N.A.	2.00
Pravega Ventures and angel investors	Mintoak Innovations Pvt. Ltd	Start-up	N.A.	2.00
1Crowd Fund, Sprout Venture Partners, Angellist and angel investors	Hoi Food Concepts Pvt. Ltd	Start-up	N.A.	2.00
Urmin Family Office, Lemonade Ventures, Vcats Network and angel investors	Bigspoon Foods Private Limited	Start-up	N.A.	2.00
Udtara Ventures	Baazi Games Pvt Ltd- RummyBaazi.com	Start-up	N.A.	2.00
Mantis Ventures, Y Combinator, Pioneer Fund, and angel investor	Comida Technologies Pvt Ltd- Bikayi	Start-up	N.A.	2.00
Learnstart, Draper Associates, Y Combinator, Dream Incubator, Lavni Ventures and angel investor	StayQrious India Pvt. Ltd	Start-up	N.A.	2.00
Prime Venture Partners, Beenext and angel investors	Kuzagan Technologies Private Limited- Winuall	Start-up	N.A.	2.00
Wavemaker Partners, Amand Ventures and Spiral Ventures	Wellbeing Healthtech Pvt. Ltd- NirogStreet.com	Start-up	N.A.	2.00
Whiteboard Capital, VKG Ventures LLP and angel investors	Genius Learning Labs Pvt. Ltd- Genius Teacher	Start-up	N.A.	2.00
Venture Highway, AET Japan, Figure Eight Investments, and Waterbridge Ventures	Livestream Infra Technologies Pvt Ltd- BitClass	Start-up	N.A.	2.00
Angel investor	TICTOK Skill Games Private Limited- WinZo	Start-up	N.A.	2.00
Fireside Ventures	Wholsum Foods Private Limited - Slurrp Farm	Start-up	N.A.	2.00
Eight Roads Investments and ON Mauritius	Incredible Technologies Pvt Ltd- CredR.in	Start-up	N.A.	1.99
Accel Partners, Zephyr Peacock, Swiggy and RB Investments	Maverix Platforms Private Limited- Fingerlix	Start-up	N.A.	1.89
JAFCO Investment Asia Pacific and angel investors	Kidext Technologies Pvt. Ltd- PiggyRide	Start-up	N.A.	1.84
SAIF Partners, Y Combinator, Titan Capital, First Cheque and angel investor	JobBox Technologies Pvt. Ltd- Able Jobs	Start-up	N.A.	1.80

Investor	Investee	Sector	% Stake	USD mn
Paytm, leAD Sports, Rockstud Capital, Founder Bank Capital, Anthill Ventures, Venture Catalysts and angel investors	Rooter Sports Technologies Private Limited	Start-up	N.A.	1.70
Matrix Partners India, Y Combinator, Global Founders Capital, Soma Capital, VentureSouq and angel investors	GoDutch Technologies Pvt. Ltd	Start-up	N.A.	1.70
Good Capital and angel investors	Novoy Software Private Limited- entri.app	Start-up	N.A.	1.70
Prime Venture Partners, YourNest Venture Capital and 3one4 Capital	Turtle Shell Technologies Pvt Ltd- Dozee	Start-up	N.A.	1.70
Nabventures Fund and angel investor	Akshaamala Solutions Pvt Ltd- Unnati	Start-up	N.A.	1.70
Surge, Village Global and angel investors	Let's Dive	Start-up	N.A.	1.70
Y Combinator, FundersClub, Pioneer Fund, Soma Capital, Emles Venture Advisors and angel investors	WarelQ	Start-up	N.A.	1.65
Inventus Capital India, Blume Ventures, Jetty Ventures India Investments, and angel investor	Euler Motors Pvt. Ltd	Start-up	N.A.	1.64
IAN Fund	Deliveryontime Logistics Pvt Ltd- Bizlog	Start-up	N.A.	1.62
Accel India and Lightspeed Venture Partners	Quiph Media Pvt. Ltd- Qtalk	Start-up	N.A.	1.60
Auctus Capital	Heuristix Digital Technologies Private Limited - Disprz	Start-up	N.A.	1.60
One97 Communications Ltd, Pratithi Investment Trust, Sabre Partners Trust and angel investor	Eat Good Technologies Pvt Ltd - HungerBox	Start-up	N.A.	1.60
Surge and angel investors	Pluckwalk Technologies Pvt Ltd- Brick&Bolt	Start-up	N.A.	1.50
Media Development Investment Fund (MDIF) and angel investors	Josh Talks Pvt Ltd	Start-up	N.A.	1.50
SAIF Partners, Mayfield India and angel investors	Strata Property Management Pvt. Ltd	Start-up	N.A.	1.50
North Base Media, JITO Angels and Powerhouse Ventures	Elysium Labs Private Limited- Newsbytes	Start-up	N.A.	1.50
Leo Capital and angel investor	Bombay Play Pvt Ltd	Start-up	N.A.	1.50
Mumbai Angels Network, Keiretsu Forum, Udtara Ventures, Pitchright Ventures and angel investors	Big Bang Boom Solutions Private Limited	Start-up	N.A.	1.50
Unitus Ventures and angel investors	Intelligent Industrial Internet System Pvt Ltd- i3systems	Start-up	N.A.	1.50
BEENEXT, Yatra Angel Network, Angellist and angel investors	Zimyo Consulting Pvt. Ltd	Start-up	N.A.	1.50

Investor	Investee	Sector	% Stake	USD mn
Lightspeed Ventures and AV8 Ventures	Rephrase Corp- Rephrase.ai	Start-up	N.A.	1.50
Mela Ventures, 1Crowd, and The Chennai Angels	Inflect Technologies Pvt Ltd	Start-up	N.A.	1.50
Angel investors	Livve Homes	Start-up	N.A.	1.50
Avaana Capital and Rebright Partners	NUPA Technologies Pvt Ltd- Eggoz	Start-up	N.A.	1.50
Accel Partners, Ideaspring Capital and angel investors	Mihup Communications Pvt Ltd	Start-up	N.A.	1.50
Turbostart and angel investors	Ken42 EdTech Pvt. Ltd	Start-up	N.A.	1.45
Family office of Ruchirans and Anuraag Jaipuria, Green Shots Capital, Alfa Ventures, Real Time Ventures, NGB Diagnostics, Petrotech, Steel City Securities and angel investors	Redcliffe Life Sciences Pvt. Ltd- Crysta	Start-up	N.A.	1.40
Good Capital and undisclosed investors	Novoy Software Private Limited- entri.app	Start-up	N.A.	1.40
IAN Fund and Draper Richards Kaplan Foundation	Kanpur FlowerCycling Pvt. Ltd- Phool.co	Start-up	N.A.	1.40
Rajasthan Venture Capital Fund and Achieving Women's Equity (AWE) Funds	FreshoKartz Agri Products Pvt. Ltd	Start-up	N.A.	1.40
AngelList India, iSeed, Village Global, LogX Ventures, and angel investors	Tech4Billion Media Pvt Ltd- Chingari	Start-up	N.A.	1.30
India Quotient and angel investors	Ivypods Technology Pvt Ltd- Yellow Class	Start-up	N.A.	1.30
Bharat Inclusion Seed Fund, aranium Capital and Better Capital	UMBO InsurDataTech Systems Private Limited-Riskcovry	Start-up	N.A.	1.22
Accion Venture Lab	Prayaan Capital Pvt. Ltd	Start-up	N.A.	1.20
Beenext, Zerodha and Stanford Angels and Entrepreneurs	Xacmaz Technology Pvt. Ltd- Blue Sky Analytics	Start-up	N.A.	1.20
Foundation Holdings, The Mahansaria Family Office, Jeejeebhoy Family Office and angel investors	GrayQuest Education Finance Pvt Ltd	Start-up	N.A.	1.20
Venture Catalysts, Inflection Point Ventures, and Digital Futurists Angels Network	Gully Netowrk Privated Limited	Start-up	N.A.	1.20
IvyCap Ventures	Singularity Automation Pvt. Ltd	Start-up	N.A.	1.15
Venture Catalysts and angel investors	Catchup Technologies Pvt. Ltd- STAGE	Start-up	N.A.	1.15
SucSEED Venture Partners, Titan Capital, BIRAC, Elixir Pharma and angel investors	Redroom Technology Pvt. Ltd- Sanfe	Start-up	N.A.	1.13

Investor	Investee	Sector	% Stake	USD mn
Sorenson Impact, Beyond Capital, Pegasus Finvest, Upaya Ventures, Angellist Collective, Gemba Capital and angel investors	Bhagwandas Retail Private Limited- Lal10	Start-up	N.A.	1.10
Better Capital, Whiteboard Capital, FirstCheque, Stanford Angel and angel investors	Treadfit Technologies Pvt. Ltd- TREAD	Start-up	N.A.	1.10
EquNev Capital	UnoLigo Solutions Pvt. Ltd	Start-up	N.A.	1.00
Sprout Venture Partners, IP Ventures, Venture Catalysts and angel investors	Fashor Lifestyle Private Limited	Start-up	N.A.	1.00
Incubate Fund, Insitor Impact Asia Fund	WizKlub Learning Pvt. Ltd	Start-up	N.A.	1.00
Unitus Ventures	GetClarity Fintech Services Pvt Ltd- SuperMoney	Start-up	N.A.	1.00
Pharmacon Holdings and angel investor	Wellbeing Healthtech Pvt. Ltd- Hempstreet	Start-up	N.A.	1.00
Anicut Angel Fund, Angellist and angel investors	Neeman's Pvt. Ltd	Start-up	N.A.	1.00
Pawan Munjal Family Trust	Ola Electric Mobility Pvt Limited	Start-up	N.A.	1.00
Pegasus FinInvest, Hyderabad Angels, Kstart, CM Diamant and INSEAD Angels	StanPlus Technologies Pvt Ltd	Start-up	N.A.	1.00
Angel investors	Checkers India Technology Pvt. Ltd- Excess2Sell	Start-up	N.A.	1.00
Inflection Point Ventures, SOSV and Fresco	Terrals Technologies Pvt Ltd- Phable	Start-up	N.A.	1.00
Angel investors	Xtracap Fintech India Pvt Ltd- Bridge2Capital	Start-up	N.A.	1.00
Anthill Ventures and undisclosed investors	QuaQua Experiences Private Limited	Start-up	N.A.	1.00
Smile Group	Crofarm Agriproducts Pvt. Ltd- Otipy	Start-up	N.A.	1.00
Angel investor	The Hapramp Studio Pvt. Ltd	Start-up	N.A.	1.00
Jetty Ventures	QwikPik Technology Pvt. Ltd- Yumlane	Start-up	N.A.	1.00
Orios Venture Partners	Tap Smart Data Information Services Pvt. Ltd- CityCash	Start-up	N.A.	1.00
Inflection Point (IP) Ventures	Crofarm Agriproducts Pvt. Ltd- Otipy	Start-up	N.A.	1.00
SARA Investments	Accelerated Learning Edutech Pvt Ltd- SOAL(School of Accelerated Learning)	Start-up	N.A.	1.00
K Partners and angel investors	Assiduus Distribution Private Limited	Start-up	N.A.	1.00
I2I Capitals	Legal Salah Solutions Pvt Ltd	Start-up	N.A.	1.00
Omnivore and Nabventures	Klonec Automation Systems Pvt Ltd- Krishitantra	Start-up	N.A.	1.00

Investor	Investee	Sector	% Stake	USD mn
Unicorn India Ventures, SEA Fund and angel investor	Fedo Health Technologies Pvt Ltd	Start-up	N.A.	1.00
Pentathlon Ventures, Ora Ventures and angel investors	Turbohire Technologies Pvt Ltd	Start-up	N.A.	1.00
9Unicorns, Mumbai Angels, Venture Catalysts, JPIN, Jain Angel Network, SOSV, Artesian, FAAD Angel Network, Lead Angels and a US-based venture capital\	Instoried Research Labs Pvt. Ltd	Start-up	N.A.	1.00
DSG Customer Partners and angel investors	Slick Organics Private Limited- Arata Zero Chemical	Start-up	N.A.	1.00
Angel investors	Shuhari Tech Ventures Pvt. Ltd- NIRA	Start-up	N.A.	1.00
Agility Venture Partners, DSG Consumer Partners and Venture Catalysts	Aesthetic Nutrition Pvt. Ltd- Power Gummies	Start-up	N.A.	1.00
Venture Catalysts, 9Unicorns, EvolvX Advisory LLP and angel investors	VSA Health & Wellness Pvt Ltd- Raskik	Start-up	N.A.	1.00
Lumikai, Playco and Leo Capital	Bombay Play Pvt Ltd	Start-up	N.A.	1.00
Undisclosed investors	BHIVE Workspace- BHIVE Investech	Start-up	N.A.	1.00
Angel investors	Vegolution India Pvt Ltd	Start-up	N.A.	1.00
Delhi Private School, Interstar and angel investors	Illuminati Learning Solutions Pvt. Ltd- Countingwell	Start-up	N.A.	1.00
Zenith Global	SSBA Innovations Pvt. Ltd- TaxBuddy	Start-up	N.A.	1.00
Incubate Fund India, Beyond Next Ventures and angel investors	Explorium Innovative Technologies Private Limited- GigIndia	Start-up	N.A.	0.97
Chiratae Ventures	Rodeo Travel Technologies Pvt. Ltd- Railofy	Start-up	N.A.	0.95
Rajasthan Venture Capital Fund	Kirana King Retail Network Pvt. Ltd	Start-up	N.A.	0.95
Incubate Fund, Gemba Capital, Tracxn Labs and angel investors	Plum Benefits Pvt. Ltd	Start-up	N.A.	0.92
021 Capital and angel investors	Qift Solutech Pvt Ltd- Crio.Do	Start-up	N.A.	0.92
9Unicorns, Venture Capital fund- 3Lines Venture Capital and Hyderabad Angels	SignalX Pvt Ltd	Start-up	N.A.	0.81
Ideaspring Capital	Nimesa Technology Pvt Ltd	Start-up	N.A.	0.80
Angel investors	Pochemuchka Kids Pvt Ltd- Cub McPaws	Start-up	N.A.	0.80
GVFL Ltd	Pivoting Softwares Pvt. Ltd- Clientjoy	Start-up	N.A.	0.80
Angel investors	Sky Gate Hospitality Pvt Ltd- Biryani By Kilo	Start-up	N.A.	0.79
Unitus Ventures	Gigforce Pvt. Ltd	Start-up	N.A.	0.79
Emerging Markets Entrepreneurs, United Managers Japan Inc.	Kyarlay	Start-up	N.A.	0.75
Angel investors	Market Pulse Technologies Pvt. Ltd	Start-up	N.A.	0.75



Investor	Investee	Sector	% Stake	USD mn
Shankeshwar Technologies LLP	GenieTalk Private Limited	Start-up	N.A.	0.75
3Lines Venture Capital	SignalX Pvt Ltd	Start-up	N.A.	0.75
TheLao, MetaCartel, Fourth Revolution Capital, BlockRock Capital, LD Capital, ProofSystems, Moonwhale Ventures and Angel investors	Ethereum Push Notification Service Foundation	Start-up	N.A.	0.75
StartupXseed	SAWO Labs Private Limited	Start-up	N.A.	0.74
Y Combinator, XRM Media, Pioneer Fund and angel investor	Tagmango Pvt. Ltd	Start-up	N.A.	0.74
Auxano Entrepreneur Fund, SucSEED Venture Partners, Pune Angels and Venture Garage	EduGorilla Community Pvt. Ltd	Start-up	N.A.	0.73
PirE Ventures	Acculi Labs Pvt. Ltd	Start-up	N.A.	0.70
Venture Catalysts and LetsVenture	Biddano Pvt Ltd	Start-up	N.A.	0.68
Rajasthan Venture Capital Fund	Krimanshi Technologies Pvt. Ltd	Start-up	N.A.	0.68
Unitus Ventures and Whiteboard Capital	Apeirogon Technologies Pvt Ltd- Habitat	Start-up	N.A.	0.68
Windrose Capital and 1Crowd	Text Mercato Solutions Private Limited	Start-up	N.A.	0.68
Artha Venture Fund and angel investors	Daalchini Technologies Pvt. Ltd	Start-up	N.A.	0.67
Venture Catalysts and angel investors	Irida Interactive Pvt Ltd- ClanConnect.ai	Start-up	N.A.	0.67
Beyond Next Ventures and angel investors	Happytizers Pvt Ltd - Lil' Goodness and sCool meals	Start-up	N.A.	0.66
Unicorn India Ventures	Pangean Global Services Pvt. Ltd- ChitMonks	Start-up	N.A.	0.65
1Crowd, Betatron, and angel investors	Text Mercato Solutions Private Limited	Start-up	N.A.	0.65
Nexus Venture Partners, Angellist and angel investors	Incanus Technologies Pvt Ltd- Newton School	Start-up	N.A.	0.65
Rukam Capital, Angellist and Upaya Social Ventures	Go Desi Mandi Pvt Ltd	Start-up	N.A.	0.63
ShiftAltCap	Quotient Digital Solutions Pvt Ltd- Capital Quotient	Start-up	N.A.	0.60
Angel investors	Yolo TravelTech Pvt. Ltd- YoloBus	Start-up	N.A.	0.60
LetsVenture, Angellist, DCF Advisory and angel investors	Exprs Techno Logistics Pvt Ltd	Start-up	N.A.	0.60
SOSV, Artesian Ventures, SucSEED Ventures, CIO Angel Network, Venture Catalysts and angel investors	Adcount Technologies Pvt Ltd- SupplyNote	Start-up	N.A.	0.60
Inflection Point Ventures and VM Ventures	HappyLocate Relocation Services Pvt Ltd	Start-up	N.A.	0.59
Rockstart and Navus Ventures	MoooFarm	Start-up	N.A.	0.58

Investor	Investee	Sector	% Stake	USD mn
IAN Fund and Al Falaj Investment Co	99 Algorithms Pvt. Ltd, MaxWholesale	Start-up	N.A.	0.58
Pravega Ventures, Better Capital, Axilor Ventures and angel investors	Ordenado Labs Pvt. Ltd - Kaagaz Scanner	Start-up	N.A.	0.58
Rebright Partners, Java Capital, and GSF Accelerator	Codingal Education Pvt. Ltd	Start-up	N.A.	0.56
Malpani Ventures, Venture Catalysts, Calega Ventures, The Chennai Angel Network and Marvari Angel Network	Callify.ai	Start-up	N.A.	0.56
Arali Ventures, CIIE.CO, Entrepreneur First, SOSV and angel investors	UnboxRobotics Labs Pvt Ltd	Start-up	N.A.	0.55
Roots Ventures, Astaro Ventures, Better Capital, and other angel investors	Rodeo Travel Technologies Pvt. Ltd- Railofy	Start-up	N.A.	0.54
SEED Enterprises and angel investors	GullyBuy Software Pvt Ltd	Start-up	N.A.	0.53
1Crowd and angel investors	ProEves Services Pvt. Ltd	Start-up	N.A.	0.51
SenseAI Ventures and angel investors	Heallo India LLP- CureSkin	Start-up	N.A.	0.50
Angel investors	Spaciya Advisors Pvt Ltd	Start-up	N.A.	0.50
Angellist India	Cloud Retail Solutions Pvt. Ltd- Kitchens Centre	Start-up	N.A.	0.50
ITI Growth and angel investor	Wagonfly Smart Shopping Solutions Pvt. Ltd	Start-up	N.A.	0.50
BEENEXT, Asuka Holding and angel investor	Cube Consumer Services Pvt. Ltd- Cube Wealth	Start-up	N.A.	0.50
Sauce.vc	Rudraksha Tech Labs Pvt. Ltd- Gobbly	Start-up	N.A.	0.50
Unicorn India Ventures	Open Appliances Pvt Ltd- Open App	Start-up	N.A.	0.50
Angel investors	Dagrowave Agscience Private Ltd Company- AgroWave	Start-up	N.A.	0.50
Social Alpha and Nabventures Ltd	Satyukt Analytics	Start-up	N.A.	0.50
Angel investors	CreatorOS	Start-up	N.A.	0.50
Huddle Accelerator, Anthill Ventures, Angellist India, Lets Venture and angel investors	Accelerate Productx Ventures Pvt Ltd- The New Shop	Start-up	N.A.	0.50
IE Venture Fund I	Intellihealth Solutions Pvt. Ltd- Truemeds	Start-up	178%	0.49
Angel investors	Waterwala Labs Pvt. Ltd- Drink Prime	Start-up	N.A.	0.48
Uni-M Ventures, Venture Catalysts and angel investor	Rare Planet Handicrafts Private Limited	Start-up	N.A.	0.47
9Unicrons, Angellist, LetsVenture, IIM Indore Alumni Fund and angle investors	Celebrity Konnections Tech Pvt. Ltd- Gonuts	Start-up	N.A.	0.47
IAN Fund	Farmers Fresh Zone Pvt. Ltd- FarmersFZ	Start-up	N.A.	0.47

Investor	Investee	Sector	% Stake	USD mn
InfoEdge Venture Fund	Rusk Media Private Limited	Start-up	N.A.	0.46
Survam Partners, Indian Angel Network and angel investor	Styledotme Fashion and Lifestyle Pvt Ltd	Start-up	N.A.	0.46
IE Venture Fund I	Fanbuff Esports India Pvt. Ltd- Fanclash	Start-up	20.0%	0.46
Rainmatter Capital	GoldenPi Technologies Pvt. Ltd	Start-up	N.A.	0.46
Indian Angel Network, Lead Angels, Hyderabad Angels and FIITJEE Limited	Winspark Innovations Learning Pvt. Ltd	Start-up	N.A.	0.45
Peerplays Blockchain Standards Association , Purvi Capital and angel investor	AvalonMeta Ventures Pvt. Ltd	Start-up	N.A.	0.42
Exponentially I Mobility LLP and angel investor	Vogo Automotive Pvt. Ltd	Start-up	N.A.	0.41
Rainmatter and angel investors	ImStrong Health & Wellness Private Limited	Start-up	N.A.	0.40
Inflection Point Ventures	Vogueme Technologies Pvt Ltd- Toch	Start-up	N.A.	0.40
Inflection Point Ventures	WeColab Edusystem Private Limited- Pedagogy	Start-up	N.A.	0.40
Lead Angels Network	WhizKidz Media Pvt Limited- OckyPocky	Start-up	N.A.	0.40
Inflection Point Ventures and Eagle10 Ventures	SynergyByte Media Pvt. Ltd- Bolo Indya	Start-up	N.A.	0.40
Patrick McGovern Foundation, Schmidt Futures, MIT Solve and others	Xacmaz Technology Pvt. Ltd- Blue Sky Analytics	Start-up	N.A.	0.36
The Chennai Angels	Good Roots Kitchenware Private Limited- The Indus Valley	Start-up	N.A.	0.35
Ekle Ventures, Times Internet and angel investors	Radiohead Brands Pvt. Ltd- Jimmy's Cocktails	Start-up	N.A.	0.35
Venture Catalysts, 9Unicorns, Udtara Ventures and angel investors	Alnourish Healthy Foods Pvt Ltd- The Health Company	Start-up	N.A.	0.35
Angel investors	Hipla Technologies Pte Ltd	Start-up	N.A.	0.34
Whiteboard Capital, FirstCheque, Artha India Ventures and angel investors	Konflake Tech Pvt. Ltd- Leap.Club	Start-up	N.A.	0.34
Keiretsu Forum	Protinus Fashion Networking Pvt Ltd - 6degree	Start-up	N.A.	0.34
Unicorn India Ventures, SEA Fund and angel investor	Genrobotic Innovations Pvt. Ltd	Start-up	N.A.	0.34
9Unicorns, Titan Capital, PointOne Capital, and angel investors	Gamepe Technologies Pvt Ltd- Tamasha.live	Start-up	N.A.	0.34
9Unicorns, Inflection Point (IP) Ventures, Kayenne, and LetsVenture	Quantduo Technologies Private Limited - GeolQ.io	Start-up	N.A.	0.34
Venture Catalysts	Ensuredit Technologies Private Limited	Start-up	N.A.	0.34

Investor	Investee	Sector	% Stake	USD mn
Inflection Point Ventures	Qvady Technologies Pvt Ltd- Oga Fit	Start-up	N.A.	0.33
Tracxn Labs, Angellist, Tri-Deep Capital and angel investor	NUPA Technologies Pvt Ltd- Eggoz	Start-up	N.A.	0.33
Titan Capital and angel investors	Pepper Content Pvt. Ltd	Start-up	N.A.	0.31
Sauce.vc and angel investors	Near.Store	Start-up	N.A.	0.30
Undisclosed Investors	Plunes Technologies Private Limited	Start-up	N.A.	0.30
Eagle10 Ventures, India Accelerator and angel investors	SynergyByte Media Pvt. Ltd- Bolo Indya	Start-up	N.A.	0.30
Anicut Angel Fund, Venture Catalysts and FirstCheque	Deepsync Technologies Pvt Ltd	Start-up	N.A.	0.30
9point8 and angel investors	Smoot Tag Technologies Pvt Ltd-KIKO TV	Start-up	N.A.	0.30
Angel investors	Nexus HealthTech Pvt. Ltd- Maatri	Start-up	N.A.	0.30
Inflection Point Ventures	Rapawalk Fashion Technologies Pvt. Ltd	Start-up	N.A.	0.30
Techstars, Under 25 and angel investors	Lancify	Start-up	N.A.	0.30
LetsVenture Syndicate and angel investors	Dream Road Technologies Private Limited- Pumpumpum	Start-up	N.A.	0.29
ITI Growth Opportunities Venture Fund, Windrose Capital, IC1101 and angel investors	Makerspaces Pvt. Ltd- Invento Robotics	Start-up	N.A.	0.28
Whiteboard Capital and angel investors	BiteSpeed	Start-up	N.A.	0.28
Better Capital	Renewate Infrastructure Technologies Private Limited	Start-up	N.A.	0.27
Indian Angel Network	Extrapolate Advisors Pvt Ltd- Data Sutram	Start-up	N.A.	0.27
Exponentially I Mobility LLP	Vogo Automotive Pvt. Ltd	Start-up	N.A.	0.26
3one4 Capital and LetsVenture syndicate	Mitron TV Pvt. Ltd	Start-up	N.A.	0.26
Shelter Venture Fund	ECOSTP Technologies (P) Ltd	Start-up	N.A.	0.26
FirstCheque, Techstars and angel investors	Picxy Digital Services Pvt Ltd	Start-up	N.A.	0.25
Angel investors	Capricon MeraCashier Pvt. Ltd- MeraCashier	Start-up	N.A.	0.25
Saltwater Venture Sparks and angel investors	Mrinq Technologies LLP- Spintly	Start-up	N.A.	0.25
Angel investors	Pureearth Beverages Pvt. Ltd- Jade Forest	Start-up	N.A.	0.25
Mumbai Angels Network	Crimson Healthcare Pvt. Ltd	Start-up	N.A.	0.23
Native Angels Network	UzhavarBumi Agro Products Pvt. Ltd	Start-up	N.A.	0.22
Angel investors	Starcap Wellness Pvt. Ltd- Fitspire	Start-up	N.A.	0.22

Investor	Investee	Sector	% Stake	USD mn
Better Capital, TechStars and Barclays	Acuvea Analytics Private Limited- DocSumo	Start-up	N.A.	0.22
9Unicorns, AngelList and angel investors	Mothersense Technologies Private Limited - Janani Fertility Care	Start-up	N.A.	0.20
Trifecta Capital	Sanghvi Technologies Pvt Ltd- MyGlamm	Start-up	N.A.	0.20
Lemonade ventures, Angel Investors, LetsVenture, and Urmin Family Office	Bigspoon Foods Private Limited	Start-up	N.A.	0.20
Modulor Capital	NRV DesignX Pvt Ltd	Start-up	N.A.	0.20
Inflection Point (IP) Ventures	Wellcure Infotech Pvt Ltd	Start-up	N.A.	0.20
House of Jindals and angel investment	Ghack Technologies Private Limited- Ewar Games	Start-up	N.A.	0.20
Angel investors	MergerDomo Services Pvt Ltd	Start-up	N.A.	0.20
India Angel Fund and angel investors	ProgramFox EduTech Pvt. Ltd- DebugsBunny	Start-up	N.A.	0.19
100X.VC and angel investors	Pickright Technologies Pvt Ltd	Start-up	N.A.	0.18
Suma Soft Pvt Ltd and angel investors	Keito Tech Private Limited	Start-up	N.A.	0.16
Titan Capital and angel investors	Anveshan Farm Technologies Pvt Ltd	Start-up	N.A.	0.15
India Accelerator, Boudhik Ventures and angel investors	Capricon MeraCashier Pvt. Ltd- MeraCashier	Start-up	N.A.	0.15
Angel investors	Mekasa Products Pvt Ltd- Nature's Tattva	Start-up	N.A.	0.15
Inflection Point Ventures	Edvizo Media Pvt. Ltd	Start-up	N.A.	0.15
JITO Angel Network, CIIE Initiative startup Oasis and angel investors	Vyomeen Media Pvt Ltd- NewsReach	Start-up	N.A.	0.15
Titan Capital, AngelList syndicate and angel investors	Wellnexus Technologies Pvt Ltd- Prescribe	Start-up	N.A.	0.14
ah! Ventures	Ripsey	Start-up	N.A.	0.13
Inflection Point Ventures	Shadez Home Interiors Private Limited	Start-up	N.A.	0.10
Angel investors	Illumnus Education Technologies Pvt. Ltd	Start-up	N.A.	0.10
Rebalance Angel Community, Chandigarh Angel Network and angel investors	Shivian Tech Private Limited- Language Curry	Start-up	N.A.	0.09
Angel investors	Magenta Connect Pvt Ltd- MagentaBi	Start-up	N.A.	0.08
Link Investment Trust	Awfis Space Solution Pvt Ltd	Start-up	N.A.	0.08
MARL 5G Accelerator	SpotKwik Inc	Start-up	N.A.	0.04
Jain International Trade Organisation	Curis Technologies Pvt. Ltd- Medicus	Start-up	N.A.	0.01
Jain International Trade Organisation	Monech Private Limited	Start-up	N.A.	0.01

Investor	Investee	Sector	% Stake	USD mn
Lupa Systems	Harappa Education Pvt. Ltd	Start-up	N.A.	N.A.
Venture catalysts	Skilancer Solar Pvt. Ltd	Start-up	N.A.	N.A.
Angel investors	Women's CricZone	Start-up	N.A.	N.A.
3one4 Capital and Sprout Venture Partners	Intelligent Retail Pvt. Ltd- Ripplr	Start-up	N.A.	N.A.
Sprout Venture Partners, Sprout Venture Partners and LetsVenture	Inmart Commerce Private Limited- Aadar	Start-up	N.A.	N.A.
DSG Consumer Partners	Aesthetic Nutrition Pvt. Ltd- Power Gummies	Start-up	N.A.	N.A.
Matrix Partners India, Better Capital and angel investors	Teacher Tools Pvt. Ltd- Toddle	Start-up	N.A.	N.A.
Ideaspring Capital, Rebright Partners, and ABB Technology Ventures	Numocity Technologies Pvt Ltd	Start-up	N.A.	N.A.
SOSV and Chinaccelerator	Instoried Research Labs Pvt. Ltd	Start-up	N.A.	N.A.
Samyakth Capital, Venture Catalysts, Astir Ventures and Ashok Goel Family Office	GetVantage Tech Pvt. Ltd	Start-up	N.A.	N.A.
Venture catalysts and angel investors	Entellus Business Solutions Pvt. Ltd- Nupay	Start-up	N.A.	N.A.
Yatra Angel Network and angel investors	Zimyo Consulting Pvt. Ltd	Start-up	N.A.	N.A.
Jain International Trade Organisation	Gofloat Technologies Pvt Ltd	Start-up	N.A.	N.A.
Jain International Trade Organisation	FitPhilia Solutions Private Limited	Start-up	N.A.	N.A.
Jain International Trade Organisation	INYT Technologies Private Limited- Sabse Sasta Dukaan	Start-up	N.A.	N.A.
Jain International Trade Organisation	Dealberg Technologies Private Limited	Start-up	N.A.	N.A.
Angel investors	BuildPan Cloud Private Limited	Start-up	N.A.	N.A.
Angellist and angel investors	Konfinity infotech pvt ltd	Start-up	N.A.	N.A.
Frontline Strategy Funds and SucSEED Venture Partners	Uniplatform Tech Pvt. Ltd- MultiplyMyLeads.com	Start-up	N.A.	N.A.
growX Ventures, Prophetic Ventures, Huddle's EV Accelerator Program and angel investors	Racenergy Pvt. Ltd	Start-up	N.A.	N.A.
Venture Catalysts	Praesus Technologies Private Limited- Altor	Start-up	N.A.	N.A.
Triton Investment Advisors	Gifto Retail Technologies Pvt. Ltd- CamCom	Start-up	N.A.	N.A.
AdvantEdge Partners	ElecTorq Technologies Pvt Ltd	Start-up	N.A.	N.A.
Angel investors	Celebofest Online Services Pvt. Ltd- Friyey	Start-up	N.A.	N.A.
Kolte-Patil family office	Staycay Abode Solutions Pvt Ltd- HooLiv	Start-up	N.A.	N.A.

Investor	Investee	Sector	% Stake	USD mn
JITO Angel Network	Advetaya Business consultant P Ltd- Aagey	Start-up	N.A.	N.A.
IndiaQuotient	NEETPrep GoodEd Technologies Private Limited	Start-up	N.A.	N.A.
Indian Angel Network	MinionLabs India Pvt. Ltd	Start-up	N.A.	N.A.
Angel investors	Cross Border Kitchens Pvt. Ltd (CBK)	Start-up	N.A.	N.A.
Le Travenues Technology Pvt Ltd-iXiGO and angel investors	GOGO Mobility Pvt Ltd- Gogo bus	Start-up	N.A.	N.A.
Orios Venture Partners, LetsVenture, the Keiretsu Forum, GAIN, and the Swan Angel Network	Anaxee Digital Runners Pvt. Ltd	Start-up	N.A.	N.A.
Lead Angels, Stanford Angels & Entrepreneurs and angel investors	Best Foot Forward Pvt. Ltd- StyleNook	Start-up	N.A.	N.A.
Angel investors	Karma Holdings Private Limited- SoxyToes	Start-up	N.A.	N.A.
Education Catalyst Fund	Callido Learning LLP	Start-up	N.A.	N.A.
LetsVenture, Tres Ventures, Huddle, Startup Buddy and angel investors	F5 Foods and Beverages Pvt Ltd	Start-up	N.A.	N.A.
Angel investors	FIO Dot Global Pvt. Ltd- Fashion Is One	Start-up	N.A.	N.A.
Angel investors	Dirasa Pvt. Ltd- College Khabri	Start-up	N.A.	N.A.
Angel investors	Kyte Technologies Inc- Khatabook	Start-up	N.A.	N.A.
Better Capital, Angellist Syndicate Cloud Capital and angel investors	Rupifi Technologies Pvt. Ltd	Start-up	N.A.	N.A.
Venture Catalysts	Fastsurance Consultants Private Limited- Insurance Samadhan	Start-up	N.A.	N.A.
KYT Ventures, First Cheque, Angellist and angel investors	Zuddy Healthtech Pvt. Ltd- Zealthy	Start-up	N.A.	N.A.
Better Capital, EaSyndicate and angel investors	Penbound Partners Private Limited- Plop	Start-up	N.A.	N.A.
Better Capital and Angel investors	LocateAI Technologies Pvt. Ltd	Start-up	N.A.	N.A.
Venture Catalysts	Aesthetic Nutrition Pvt. Ltd- Power Gummies	Start-up	N.A.	N.A.
Zenfold Ventures	Esperer Onco Nutrition Private Limited	Start-up	N.A.	N.A.
Mumbai Angels Network	Arcis Tours Private Limited- Blive	Start-up	N.A.	N.A.
INSEAD Angels, IIT Kanpur Angels, Venture Catalysts and angel investors	Knoctowl Technologies Pvt. Ltd- Pariksha	Start-up	N.A.	N.A.
Angel investors	School of Meaningful Experiences Pvt. Ltd (SoME)	Start-up	N.A.	N.A.
Pinetree Capital	Finaureus Technologies Pvt. Ltd	Start-up	N.A.	N.A.

Investor	Investee	Sector	% Stake	USD mn
Mumbai Angels Network and angel investors	AsknBid Innovation Factory India Private Limited	Start-up	N.A.	N.A.
Iceland Venture Studio, LetsVenture, Samyakth Capital and angel investors	Expertrons Pvt. Ltd	Start-up	N.A.	N.A.
Mantra Capital, Patni Family and Fireside Ventures	Zorba Renaissance Pvt. Ltd- SARVA	Start-up	N.A.	N.A.
Venture Catalysts, J Curve Series 2 LLP and angel investors	Kid Aptivity Technologies Private Limited- Qin1	Start-up	N.A.	N.A.
EaSyndicate,	CodeNinja.ai Inc.	Start-up	N.A.	N.A.
Mumbai Angels Network	Vyomeen Media Pvt Ltd- NewsReach	Start-up	N.A.	N.A.
Mumbai Angels Network	Roomsoom Technologies Private Limited	Start-up	N.A.	N.A.
Good Capital and angel investors	MetaMorphoSys Technologies Pvt. Ltd	Start-up	N.A.	N.A.
ah! Ventures, PRAAK Investments and Ratnaafin Group	Aadventure Infotech Pvt Ltd-LoanAdda	Start-up	N.A.	N.A.
Angel investors	Swasthya Lifescience Pvt.Ltd- Generic Aadhaar	Start-up	50.0%	N.A.
Angellist, Smile Group and angel investors	Eventila technologies pvt ltd- Spyne	Start-up	N.A.	N.A.
The Collective fund, Firstcheque and angel investors	Refrens Internet Pvt. Ltd	Start-up	N.A.	N.A.
Mumbai Angels Network	Tecso Charge Zone Pvt. Ltd- Charge+Zone	Start-up	N.A.	N.A.
Unicorn Investments	GroCurv Pvt. Ltd	Start-up	N.A.	N.A.
LetsVenture and Blackberrys	Charmeuse Technologies Pvt. Ltd- VastraApp	Start-up	N.A.	N.A.
GHV (Green House Ventures) Accelerator, Nobori Ltd, NTT Data and Pentathlon Ventures	DeepTek Medical Imaging Pvt. Ltd	Start-up	N.A.	N.A.
Mumbai Angels Network	Any Time Classes Educational Services Pvt. Ltd	Start-up	N.A.	N.A.
Mumbai Angels Network and angel investors	Drakon Innovations Pvt Ltd- Brainwired	Start-up	N.A.	N.A.
Angel investors	Stepathlon Lifestyle Pvt. Ltd	Start-up	N.A.	N.A.
Angel investors	Sushrut Designs Private Limited	Start-up	N.A.	N.A.
Varanium NexGen Fund, Venture Catalysts, JITO Incubation and Innovation Foundation, The Singapore Angel Network, Venture Gurukool, and angel investor	HomeVille Consulting Pvt Ltd- HomeCapital	Start-up	N.A.	N.A.
Meena Kanwar Family Fund and angel investors	Kuzagan Technologies Private Limited- Winuall	Start-up	N.A.	N.A.



Investor	Investee	Sector	% Stake	USD mn
Angel investors	BD Inno Ventures India Pvt. Ltd- Tring	Start-up	N.A.	N.A.
EMVC, Flourish, Omidyar Network India and Omnivore	GramCover Insurance Brokers Pvt. Ltd	Start-up	N.A.	N.A.
Leo Capital and angel investors	Epictus Solutions India Pvt. Ltd- Vahak	Start-up	N.A.	N.A.
Venture Catalysts	Jobshob Tech Private Limited- Mykaam	Start-up	N.A.	N.A.
Venture Catalysts	F5 Foods and Beverages Pvt Ltd	Start-up	N.A.	N.A.
Pratithi	Myelin Foundry Private Limited	Start-up	N.A.	N.A.
Angel investor	Sai Estate Management & Skills Institute	Start-up	N.A.	N.A.
Angel investor	Zorba Renaissance Pvt. Ltd- SARVA	Start-up	N.A.	N.A.
Mumbai Angels Network	Concinnity Agro2o Pvt. Ltd	Start-up	N.A.	N.A.
Venture Catalysts and angel investor	Aubotz Labs Pvt. Ltd- Peppermint	Start-up	N.A.	N.A.
Angel investor	Targetone Innovations Pvt. Ltd- GoMechanic.in	Start-up	N.A.	N.A.
Inflection Point Ventures and angel investor	DROR Labs Pvt. Ltd	Start-up	N.A.	N.A.
Titan Capital and angel investors	Analog Legalhub Tech Solutions Pvt. Ltd- Credgenics	Start-up	N.A.	N.A.
Angel investors	Kouzina Food Tech Pvt. Ltd- WarmOven.in	Start-up	N.A.	N.A.
Inflection Point (IP) Ventures	SamosaParty Foods Pvt. Ltd	Start-up	N.A.	N.A.
Mumbai Angels Network	Drakon Innovations Pvt Ltd- Brainwired	Start-up	N.A.	N.A.
Mumbai Angels Network	Edhusk Pvt. Ltd	Start-up	N.A.	N.A.
Better Capital and angel investors	Walrus Labs Pvt. Ltd	Start-up	N.A.	N.A.
SucSEED Ventures	Protinus Fashion Networking Pvt Ltd - 6degree	Start-up	N.A.	N.A.
Angel investors	Thrivetribe Wellness Solutions Pvt. Ltd- ThriveFNC	Start-up	N.A.	N.A.
Angel investors	Touchwizard Technologies Pvt Ltd- PropVR	Start-up	N.A.	N.A.
Undisclosed Private Equity investors and angel investor	Earth Energy EV	Start-up	N.A.	N.A.
Angel investors	Oddity Healthcare Private Limited- Bold Care	Start-up	N.A.	N.A.
Mumbai Angels Network	Aerostrovilos Energy Private Limited	Start-up	N.A.	N.A.
3one4 Capital, Global Founders Capital, Inflection Point Ventures, AngelList, and angel investors	Trulearn Spaces Private Limited- Uable	Start-up	N.A.	N.A.
Unicorn India Ventures, PointOne Capital and Astir Ventures	Dinero Innovations Pvt. Ltd- Finin	Start-up	N.A.	N.A.

Investor	Investee	Sector	% Stake	USD mn
LetsVenture, angel network Faad Network and AppyHigh Technology LLP	CloudWorx Technologies Pvt. Ltd	Start-up	N.A.	N.A.
VANS Investments	Kriska Genesis Ingredients Pvt Ltd- SnackAmor	Start-up	N.A.	N.A.
Titan Capital and angel investor	Konflake Tech Pvt. Ltd- Leap.Club	Start-up	N.A.	N.A.
India Angel Fund and angel investors	WYN (What's Your Narrative) Studio	Start-up	N.A.	N.A.
Angel investors	Anusewa On Call Service Pvt. Ltd- Rekla	Start-up	N.A.	N.A.
Acumen Fund, Upaya Ventures and angel investors	Haqdarshak Empowerment Solutions Pvt. Ltd	Start-up	N.A.	N.A.
Unicorn India Ventures	Probus Smart Things Pvt. Ltd	Start-up	N.A.	N.A.
Elina Investments	Crowdpouch Marketing Services Pvt Ltd	Start-up	N.A.	N.A.
OneDigital Entertainment, undisclosed investors and angel investors	Datstop Hospitality Pvt Ltd	Start-up	N.A.	N.A.
India Angel Fund	IPHM services pvt ltd	Start-up	N.A.	N.A.
Venture Catalysts and angel investors	Cusmat Technologies Pvt Ltd	Start-up	N.A.	N.A.
Mumbai Angels Network, GHV Accelerator, IIIT Technology Venture partners and angel investor	Sociograph Solutions Pvt. Ltd- DaveAI	Start-up	N.A.	N.A.
Better Capital and Titan Capital	Teachmint Technologies Pvt. Ltd	Start-up	N.A.	N.A.
Inflection Point (IP) Ventures	Eden Smart Homes LLP	Start-up	N.A.	N.A.
Mumbai Angels Network	Aker Foods Agrotech Pvt. Ltd	Start-up	N.A.	N.A.
Angel investors	Kuzagan Technologies Private Limited- Winuall	Start-up	N.A.	N.A.
Angel investors	Vieroots Wellness Solutions Pvt Ltd	Start-up	N.A.	N.A.
3one4 Capital, RB Investments, Better Capital, First Cheque, Angellist and angel investor	Habbit Health and Nutrition Pvt. Ltd	Start-up	N.A.	N.A.
Acumen Fund and Ceniarth	Kheyti Tech Pvt. Ltd	Start-up	N.A.	N.A.
WaterBridge Ventures and angel investors	Vistas TechnoLabs Pvt Ltd- OneCode	Start-up	N.A.	N.A.
Angel investors	EVage Ventures Pvt. Ltd	Start-up	N.A.	N.A.
Venture Catalysts, LetsVenture and the Keiretsu Forum	Moneyclub Technologies Pvt Ltd	Start-up	N.A.	N.A.
Better Capital	Fanspole Online Solutions Pvt. Ltd	Start-up	N.A.	N.A.
Mumbai Angels Network	Trukky Logistics Pvt Ltd	Start-up	N.A.	N.A.
Angel investor	Super Six Sports Gaming Private Limited- Fantasy Akhada	Start-up	N.A.	N.A.

Investor	Investee	Sector	% Stake	USD mn
growX ventures, Micelio and Endiya Partners	Cellprop Pvt. Ltd- Cell Propulsion	Start-up	N.A.	N.A.
First Cheque, Sprout Investments, PointOne Capital and angel investors	Leading Bird Web Services Private Limited- ConnectedH	Start-up	N.A.	N.A.
Angel investors	PassWork Technologies Pvt. Ltd	Start-up	N.A.	N.A.
Angel investor	Earth2orbit Analytix Private Limited- Univ.AI	Start-up	N.A.	N.A.
Angel investor	Hope Technologies - LetsUp App	Start-up	N.A.	N.A.
Java Capital, Upsparks, FirstCheque and LetsVenture	Valley Monks Pvt Ltd- CustomFit.ai	Start-up	N.A.	N.A.
Angel investors	Recordent Private Limited	Start-up	N.A.	N.A.
Madison Capital and Anicut Angel Fund	Junket Foods Pvt. Ltd- Burgerama	Start-up	N.A.	N.A.
Chiratae Ventures	Welnnovate Biosolutions Pvt. Ltd	Start-up	N.A.	N.A.
SOSV	Fuevation Technologies Pvt Ltd- MobiGarage	Start-up	N.A.	N.A.
Venture Catalysts	BEtr Tech Private Ltd- 7 Classes	Start-up	N.A.	N.A.
Joyance Partners	Qvady Technologies Pvt Ltd- Oga Fit	Start-up	N.A.	N.A.
Java Capital, LetsVenture and angel investor	PakkaProfile Psychometrics Pvt Ltd	Start-up	N.A.	N.A.
Angel investors	Pesto Tech Inc	Start-up	N.A.	N.A.
Lenskart, Riso Capital and angel investor	Tango Eye	Start-up	N.A.	N.A.
SOSV and Artesian	MikeLegal	Start-up	N.A.	N.A.
Incubate Fund India and Whiteboard Capital	Ekam ultra farms pvt limited- Gourmet Garden	Start-up	N.A.	N.A.
Upsparks, LetsVenture, Amity Capital Ventures, Amity Technology Incubator and angel investors	Bambrew Plant Fiber Technology Pvt Ltd	Start-up	N.A.	N.A.
GrowX Ventures and angel investors	Racenergy Pvt. Ltd	Start-up	N.A.	N.A.
Angel investors	Harmonizer India Pvt. Ltd	Start-up	N.A.	N.A.
9Unicorns and angel investors	Qans Consumer Products Pvt Ltd- TagZ Foods	Start-up	N.A.	N.A.
ah! Ventures, 1Crowd, JITO and Mumbai Angels	LightSaber Food Ventures Pvt. Ltd- Snackible	Start-up	N.A.	N.A.
021 Capital, India Quotient, Better Capital and angel investor	LeanCrop Technology Solutions Pvt. Ltd - BharatAgri	Start-up	N.A.	N.A.
YouWeCan Ventures	Wellversed Health Pvt Ltd- Ketofy	Start-up	N.A.	N.A.
Inflexor Ventures	Steradian Semiconductors Pvt. Ltd	Start-up	N.A.	N.A.
Samyakth Capital and angel investors	GCT Technologies Pvt Ltd- GalaxyCard	Start-up	N.A.	N.A.

Investor	Investee	Sector	% Stake	USD mn
Venture Catalysts and angel investor	Positive Food Ventures Pvt Ltd- Brewhouse Tea Brewing Co	Start-up	N.A.	N.A.
Angel investor	OKIE Ventures Pvt Ltd- Okie Gaming	Start-up	15.0%	N.A.
9Unicorns	Qvady Technologies Pvt Ltd- Oga Fit	Start-up	N.A.	N.A.
Angel investors	Sterne India Private Limited- arzooo.com	Start-up	N.A.	N.A.
Emphasis Ventures, Times Internet, WEH Ventures, First Principles, 500 Durians fund and angel investors	Ohealer Healthcare Services Pvt. Ltd- Clinikk Healthcare	Start-up	N.A.	N.A.
Village Global	Cloud Retail Solutions Pvt. Ltd- Kitchens Centre	Start-up	N.A.	N.A.
Alfa Ventures and angel investor	Maxinique Solution LLP- prolixr.in	Start-up	N.A.	N.A.
YourNest Venture Capital and growX Ventures	LightSpeedAI Labs Pvt Ltd	Start-up	N.A.	N.A.
Venture Catalysts	AlgoBulls Technologies Private Limited	Start-up	N.A.	N.A.
The Grand Anicut Angel Fund, Gemba Capital and angel investors	Grip Invest Advisors Private Limited	Start-up	N.A.	N.A.
Tiger Global Management and Dragoner Investment Group	Sorting Hat Technologies Private Limited- Unacademy	Start-up	N.A.	N.A.
Maple Capital Advisors and undisclosed investors	Agrix Agrotech Pvt. Ltd	Start-up	N.A.	N.A.
Angel investor	Finelistings Technologies Private Limited	Start-up	N.A.	N.A.
IvyCap Ventures, Iceland Venture Studio and Sarcha Advisors	Expertrons Pvt. Ltd	Start-up	N.A.	N.A.
Kae Capital, Whiteboard Capital and angel investors	Tatvartha Health Pvt. Ltd- Traya	Start-up	N.A.	N.A.
Mumbai Angels Network	Lattu Media Pvt Ltd- Lattu Kids	Start-up	N.A.	N.A.
9Unicorns and angel investors	Mitron TV Pvt. Ltd	Start-up	N.A.	N.A.
Whiteboard Capital and Ahimsa Capital	Hashtag Loyalty- Thrive	Start-up	N.A.	N.A.
Unitus Ventures, Michael & Susan Dell Foundation (MSDF), and Eagle10 Ventures	Awign Enterprises Pvt. Ltd	Start-up	N.A.	N.A.
Vaillant Capital Partners and angel investor	Toppeq Tech Pvt. Ltd	Start-up	N.A.	N.A.
Venture Catalysts and angel investors	Prescinto Technologies Pvt. Ltd	Start-up	N.A.	N.A.
9Unicorns and angel investors	NeoDocs Technologies Pvt. Ltd	Start-up	N.A.	N.A.
Venture Catalysts, 9Unicorns Accelerator fund and We founder's Circle	Humus	Start-up	N.A.	N.A.
Scale Ventures and Indian Angel Network	Artivatic Data labs Private Limited	Start-up	N.A.	N.A.

Investor	Investee	Sector	% Stake	USD mn
Speciale Invest, CII.CO, FirstCheque, Java Capital and angel investor	The ePlane Company	Start-up	N.A.	N.A.
Speciale Invest, Anicut Angel Fund, SuprValue.vc and FirstCheque.Vc.	Astrogate Labs Pvt Ltd	Start-up	N.A.	N.A.
Angel investors	GoPik Connect Pvt. Ltd	Start-up	N.A.	N.A.
9Unicorns and angel investors	Smoot Tag Technologies Pvt Ltd-KIKO TV	Start-up	N.A.	N.A.
Group Landmark	Sheerdrive Private Limited	Start-up	N.A.	N.A.
Inflection Point (IP) Ventures, JITO Angel Network, Hyderabad Angel and angel investor	Ghack Technologies Private Limited- Ewar Games	Start-up	N.A.	N.A.
Better Capital and angel investors	Voosh Technologies Pvt Ltd	Start-up	N.A.	N.A.
Survam Partners and angel investors	HSquare Sports Private Limited- Hudle	Start-up	N.A.	N.A.
Venture Catalysts and angel investors	Anati Technologies Private Limited- AgriGator	Start-up	N.A.	N.A.
Venture Catalysts	Bitoodle Online Services Private Limited- Ypay	Start-up	N.A.	N.A.
Axilor Ventures, HealthXCapital and Blume Ventures	Medops Technology Private Limited- Medfin	Start-up	N.A.	N.A.
Vista Equity Partners	Jio Platforms Ltd	Telecom	2.3%	1,495.66
KKR	Jio Platforms Ltd	Telecom	2.3%	1,495.66
Public Investment Fund (PIF)	Jio Platforms Ltd	Telecom	2.3%	1,495.66
Mubadala	Jio Platforms Ltd	Telecom	1.9%	1,196.53
General Atlantic	Jio Platforms Ltd	Telecom	1.3%	868.21
Abu Dhabi Investment Authority	Jio Platforms Ltd	Telecom	1.2%	747.83
Silver Lake Partners	Jio Platforms Ltd	Telecom	1.2%	744.18
Silver Lake Partners	Jio Platforms Ltd	Telecom	0.9%	598.26
TPG	Jio Platforms Ltd	Telecom	0.9%	598.26
Intel Capital	Jio Platforms Ltd	Telecom	0.4%	253.00
L Catterton	Jio Platforms Ltd	Telecom	0.4%	249.28
Qualcomm Ventures	Jio Platforms Ltd	Telecom	0.2%	96.05
A91 Partners	Exotel Techcom Pvt Ltd	Telecom	N.A.	5.41
Blackstone Group Inc.	Greenbase Industrial Parks Private Limited	Transport and logistics	N.A.	176.06
Gateway Partners	TVS Supply Chain Solutions Ltd	Transport and logistics	N.A.	100.00
Blackstone Group Inc.	Allcargo Logistics Ltd- warehousing business	Transport and logistics	N.A.	53.52
Mapletree Investments	KSH Infra Industrial Park Pvt. Ltd- logistics park	Transport and logistics	N.A.	40.00
SDG Investment fund and Neev Fund	Leap India Food and Logistics Pvt. Ltd	Transport and logistics	N.A.	23.10
Convergent Finance LLP	Jyoti International Foods Private Limited	Transport and logistics	N.A.	14.10
1Funds Domestic Scheme 1 and angel investor	TESSOL Thermal Energy Service Solutions Pvt. Ltd	Transport and logistics	N.A.	0.16
CDC Group	TVS Industrial and Logistics Parks Pvt. Ltd	Transport and logistics	N.A.	N.A.

**QIP**



Investee	Sector	% Stake	USD mn
PI Industries Limited	Agriculture and forestry	N.A.	263.16
ICICI Bank Limited	Banking and financial services	N.A.	2,000.0
Axis Bank Limited	Banking and financial services	N.A.	1,333.3
Kotak Mahindra Bank Ltd	Banking and financial services	N.A.	979.28
Housing Development Finance Corporation Limited	Banking and financial services	N.A.	533.33
Punjab National Bank Limited	Banking and financial services	N.A.	511.9
RBL Bank Limited	Banking and financial services	N.A.	285.2
Canara Bank	Banking and financial services	N.A.	270.27
IDBI Bank Limited	Banking and financial services	N.A.	193.9
Cholamandalam Investment and Finance Company Limited	Banking and financial services	N.A.	126.76
CreditAccess Grameen Limited	Banking and financial services	N.A.	108.1
JM Financial Limited	Banking and financial services	N.A.	101.3
Indiabulls Housing Finance Limited	Banking and financial services	N.A.	91.0
Central Bank of India	Banking and financial services	N.A.	34.0
Info Edge (India) Limited	E-commerce	N.A.	250.0
SRF Limited	Manufacturing	N.A.	101.4
KEI Industries Limited	Manufacturing	N.A.	70.42
Amber Enterprises India Limited	Manufacturing	N.A.	53.3
Borosil Renewables Limited	Manufacturing	N.A.	27.0
INOX Leisure Limited	Media and entertainment	N.A.	33.78
Alembic Pharmaceuticals Limited	Pharma, healthcare and biotech	N.A.	100.00
The Phoenix Mills Limited	Real estate	N.A.	146.7
Prestige Estates Projects Limited	Real estate	N.A.	65.2
Avenue Supermarts Limited	Retail and consumer	N.A.	577.2
Zydus Wellness Limited	Retail and consumer	N.A.	87.83
Bharti Airtel Limited	Telecom	N.A.	2,028.2



# IPO





Investee	Sector	Issue Price	Equity Offered	Issue size (In Rs Mn)	Issue size (In USD Mn)
Yes Bank Ltd FPO	Banking and financial services	12	12,500,000,000	150,000.00	1,973.68
SBI Cards and Payment Services Ltd	Banking and financial services	755	137,149,360	103,547.77	1,438.16
Computer Age Management Services (CAMS) Ltd	Banking and financial services	1230	18,246,600	22,443.32	299.24
UTI Asset Management Company Ltd	Banking and financial services	554	38,987,081	21,598.84	291.88
Equitas Small Finance Bank Ltd	Banking and financial services	33	156,848,485	5,176.00	69.95
Angel Broking Ltd	Banking and financial services	306	9,803,922	3,000.00	40.00
Burger King India Limited	Hospitality and leisure	60	135,000,000	8,100.00	109.46
Likhitha Infrastructure Ltd	Infrastructure management	120	51,000,000	6,120.00	81.60
Antony Waste Handling Cell Limited	Infrastructure management	315	9,523,345	2,999.85	40.54
Happiest Minds Technologies Ltd	IT & ITeS	166	42,290,091	7,020.16	93.60
Rossari Biotech Ltd	Manufacturing	425	11,682,033	4,964.86	65.33
Chemcon Speciality Chemicals Ltd	Manufacturing	340	9,352,940.00	3,180.00	42.40
Gland Pharma Ltd	Pharma, healthcare and biotech	1,500	43,196,968	64,795.45	875.61
Mindspace Business Parks REIT	Real estate	275	163,636,364	45,000.00	633.80
Mrs. Bectors Food Specialities Ltd	Retail and consumer	288	18768750	5,405.40	73.05
Indian Telephone Industries Limited	Telecom	77	181,800,000	13,998.60	197.16
Route Mobile Limited	Telecom	345	17,391,303	6,000.00	80.00
Mazagon Dock Shipbuilders Ltd	Transport and logistics	145	30,599,017	4,436.86	59.16

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