

  
**IVCA**  
**IVC ASSOCIATION**  
THE INDIAN PRIVATE EQUITY & VENTURE CAPITAL ASSOCIATION  
**PROMOTING PRIVATE CAPITAL ECOSYSTEM**



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# IVCA PRIVATE EQUITY - VENTURE CAPITAL REPORT

**APRIL 2020**

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160+ MEMBERS & GROWING..

## Executive Summary

### Private Equity [\(1\)](#) Investments & Exits

April 2020 registered 63 Private Equity (PE) investments worth about ₹7,625 Cr (\$1 Billion).

The largest PE investment was the ₹1,560 Cr (\$204 million) acquisition of solar energy assets from **Shapoorji Pallonji Group** by KKR.

Funds with AIF vehicles participated in 26 investments.

IT & ITES topped the industry table (by value).

Bangalore topped the chart for most investments in a city (by value).

The month witnessed only 4 PE exits that harvested about ₹775 Cr (\$102 million).

### Venture Capital [\(1\)](#) Investments & Exits

April registered 43 investments worth about ₹1,423 Cr (\$186 million).

The largest VC investment was the \$20 million Series B round in conversational AI platform **Yellow Messenger** by Lightspeed Venture Partners.

Funds with AIF vehicles participated in 19 investments.

14 DPIIT-registered startups raised funding during the month.

IT & ITes companies topped the industry table (by volume & value).

Bangalore topped the chart for highest investments (by volume & value) in a city.

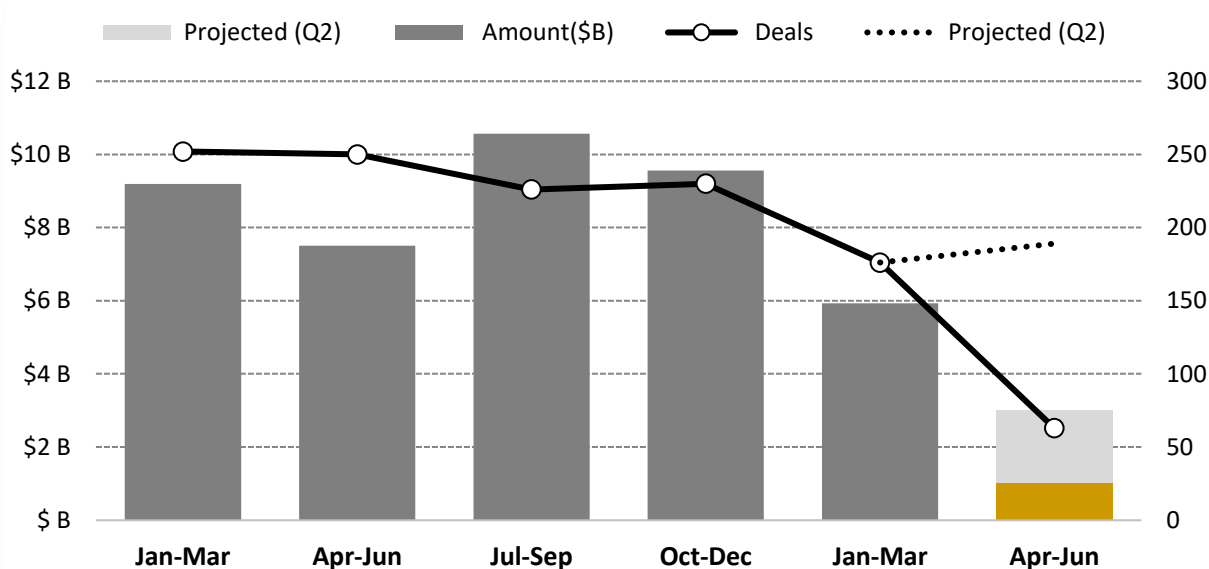
The month witnessed only 2 VC exits that harvested about ₹9 Cr (\$1.2 million).

### Angel Investments

Super Angels and Angel Networks made 18 investments.

## Private Equity Investments

### Private Equity Investments in Apr 2020: 63 Deals, \$1 Billion (₹7,625 Cr)



April 2020 registered 63 Private Equity (PE) investments worth about ₹7,625 Cr (\$1 Billion). The investment figures do not include the \$5.7 Billion (₹43,574 Cr) investment by Facebook in Reliance Industries' Jio Platforms, making Facebook its largest minority shareholder.

The largest PE investment was the ₹1,560 Cr (\$204 million) acquisition of solar energy assets from **Shapoorji Pallonji Group** by private equity investor Kohlberg Kravis Roberts (KKR).

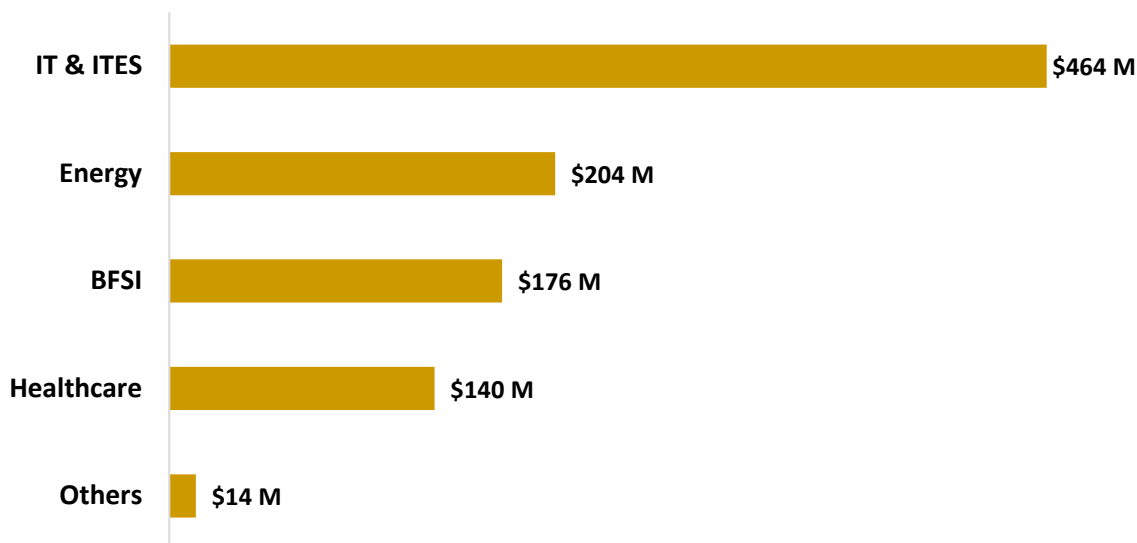
The second largest was the ₹939 Cr (\$123 million) investment by NXC Corporation in non-banking finance company **DMI Finance**.

The third largest investment was the ₹557 Cr (\$73 million) investment by KKR in **Saket City Hospitals**.

Funds with AIF vehicles participated in 26 PE investments worth ₹3,915 Cr. The largest investments involving funds with AIFs were the investments by KKR in **Shapoorji Pallonji Infrastructure Capital** and **Saket City Hospitals**.

## Private Equity Investments

### By Industry



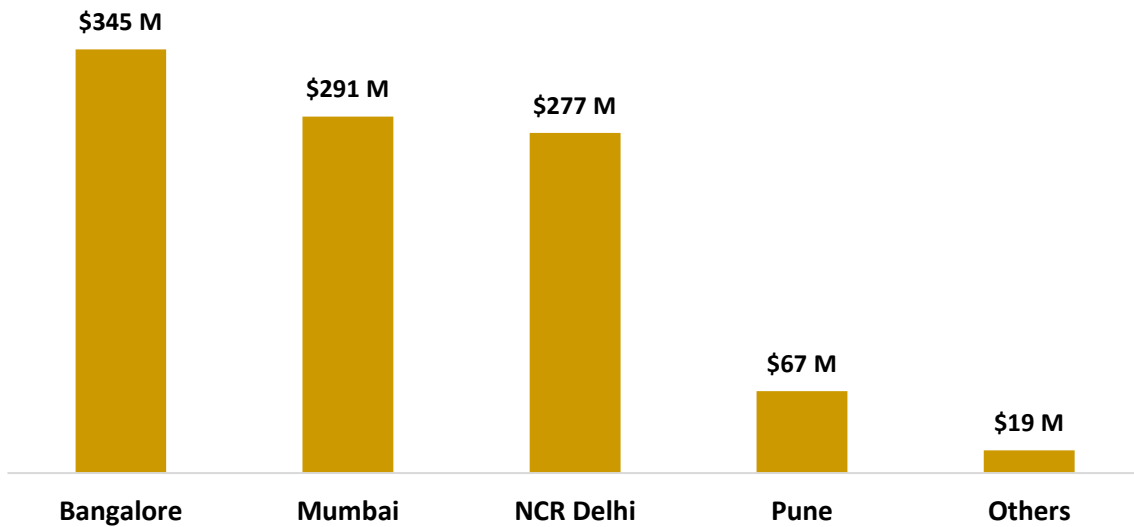
IT & ITES companies topped the industry chart with investments worth \$464 million (₹3,544 crore) led by \$63 million investment in content and news platform **Dailyhunt**. The investment was led by James Murdoch's Lupa Systems with participation from Sofina, Falcon Edge Capital, Goldman Sachs and Bytedance. This was followed by the \$60 million investment in online grocery retailer **Bigbasket** by Alibaba, Mirae Asset Ventures and CDC Group.

Energy company stood second with the \$204 million (₹1,560 crore) investment by KKR to buyout solar assets from **Shapoorji Pallonji Group**.

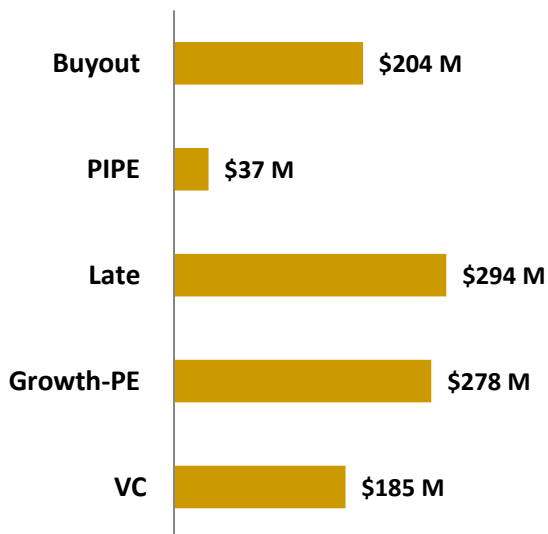
BFSI (Banking, Finance Services and Insurance) stood third with investment worth \$176 million (₹1,344 crore) led by the \$123 million investment in non-banking finance company **DMI Finance** by NXC Corp.

# Private Equity Investments

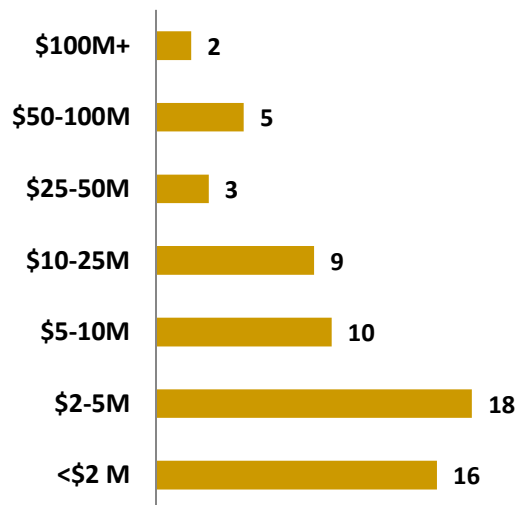
## By Region



## By Stage

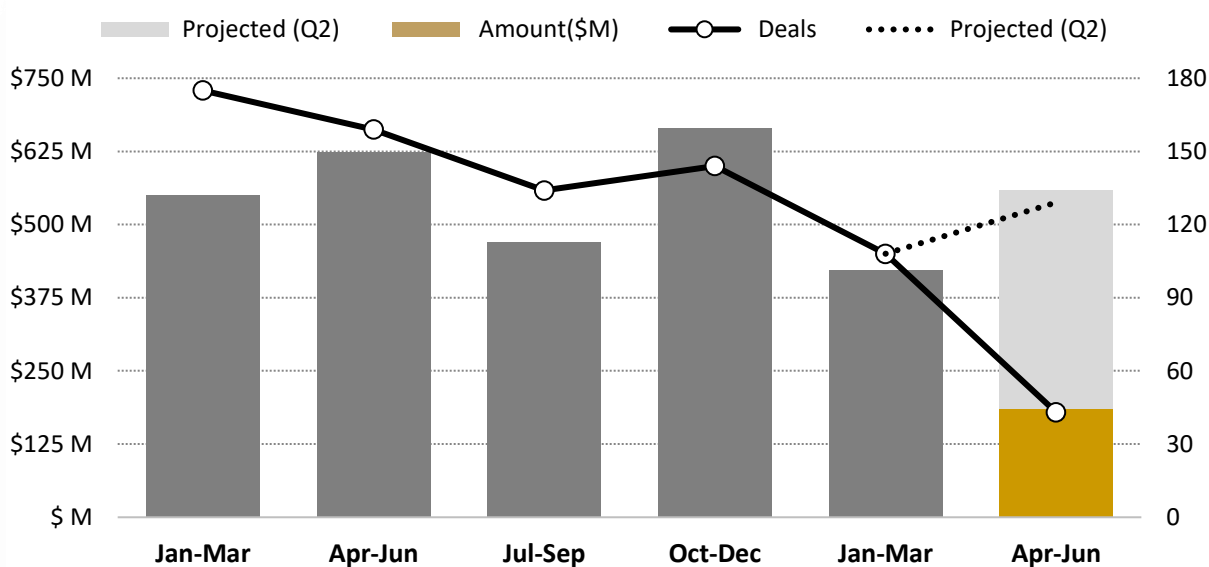


## By Size



## Venture Capital Investments

### Venture Capital Investments in April 2020: 43 Deals, \$186 Million (₹1,423 Cr)



In April 2020, VC-type investments\* recorded 43 deals worth \$186 million (₹1,423 Cr). (\*See Appendix for Venture Capital definition.)

The largest VC investment was the \$20 million Series B round in conversational AI platform **Yellow Messenger** by Lightspeed Venture Partners.

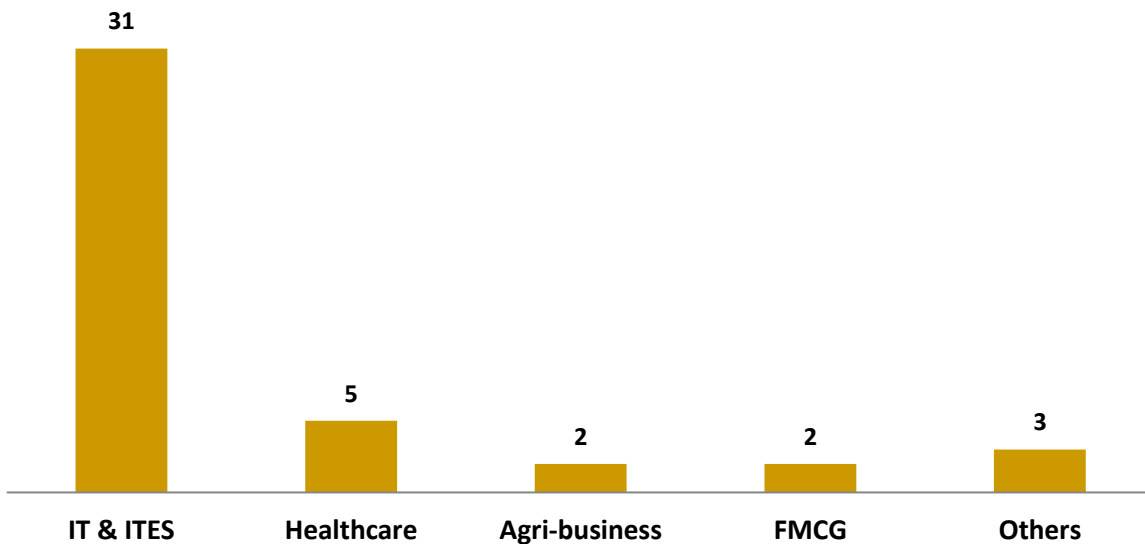
The second largest investment was the \$15 million investment in API infrastructure for financial services startup **Setu** led by Falcon Edge and Lightspeed Venture Partners with participation from existing investors.

Funds with AIF vehicles participated in 19 VC investments worth \$83 million (₹634 Cr).

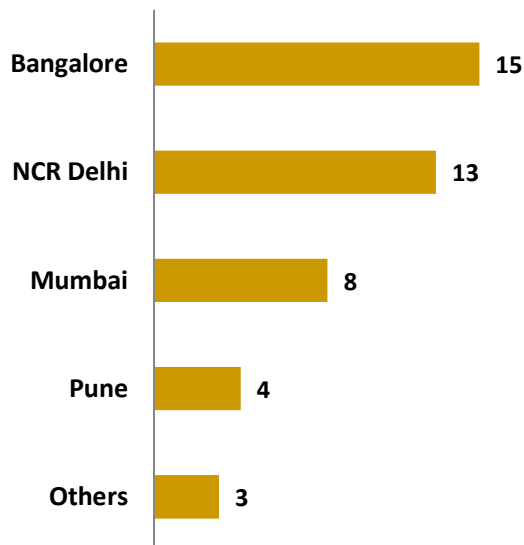
14 DPIIT-registered startups raised \$61 million (₹466 Cr). Among DPIIT registered startups, including **Yellow Messenger** and biopharma startup **Bugworks Research** raised \$7.5 million (₹57 crore).

# Venture Capital Investments

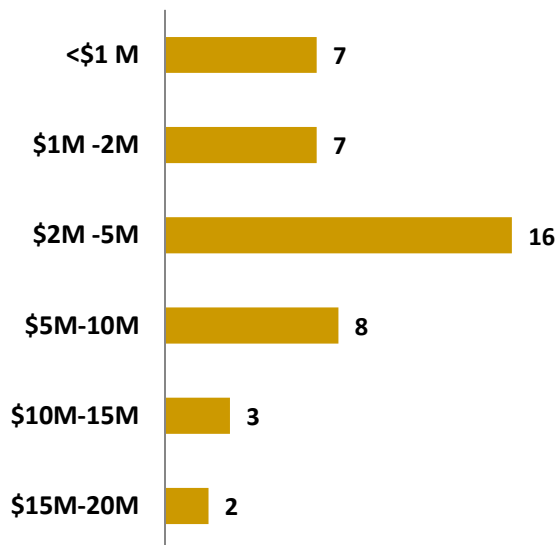
## By Industry



## By City



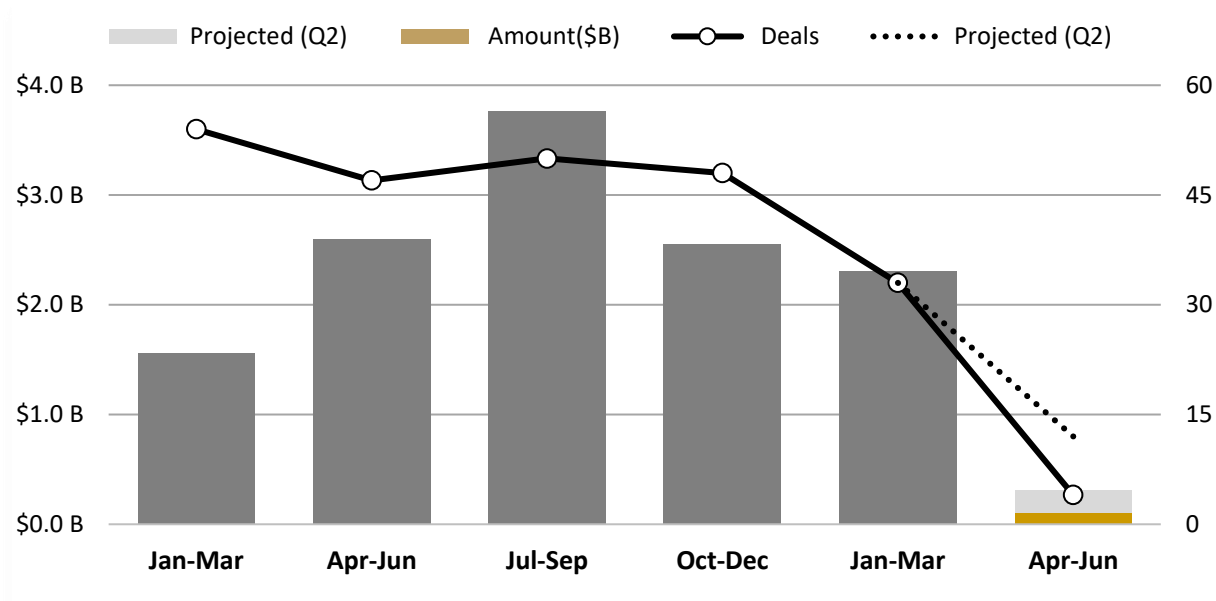
## By Size





## Private Equity Exits

### Private Equity Exits in April 2020: 4 Deals, \$102 Million (₹775 Cr)



April 2020 saw 4 PE-VC exits that harvested ₹775 Cr (\$102 million).

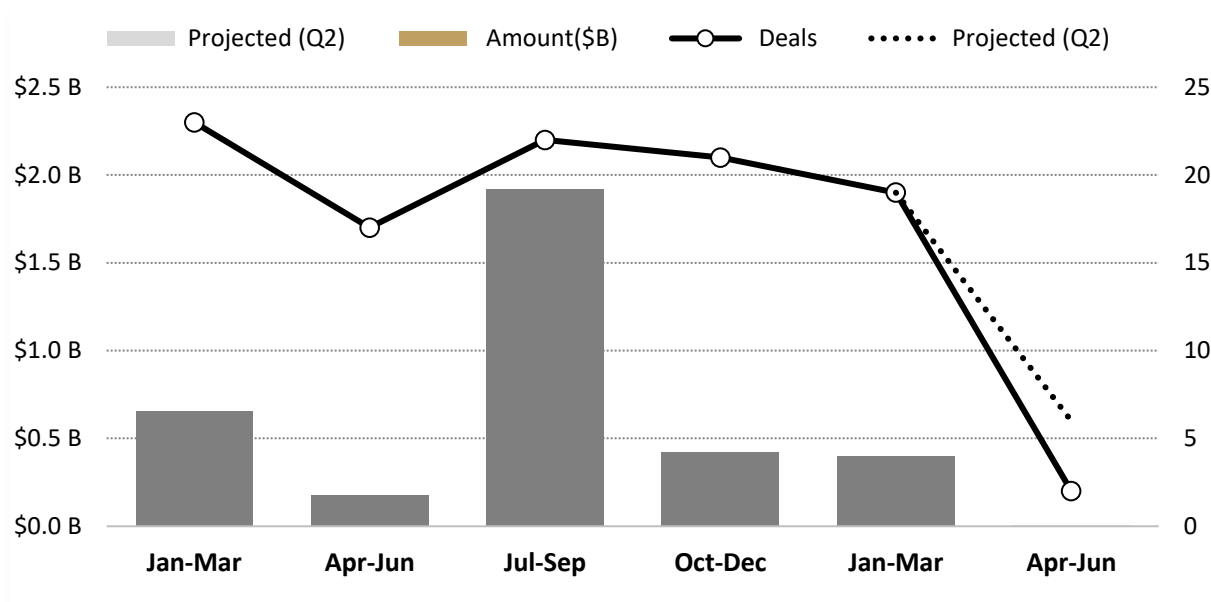
The notable exit during the month was the ₹758 Cr (\$99 million) exit by Carlyle from **Metropolis Healthcare** via the public markets.

### By Industry



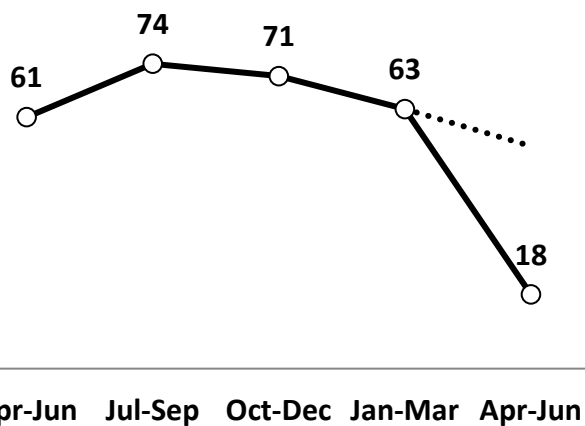
## Venture Capital Exits

### Venture Capital Exits in April 2020: 2 Deals, \$1.2 Million (₹9 Cr)



April 2020 witnessed 2 VC exits - food ordering startup **Foodybuddy** and meme generator app **Memer** - that harvested \$1.2 million (9 Cr).

## Angel Investments\*



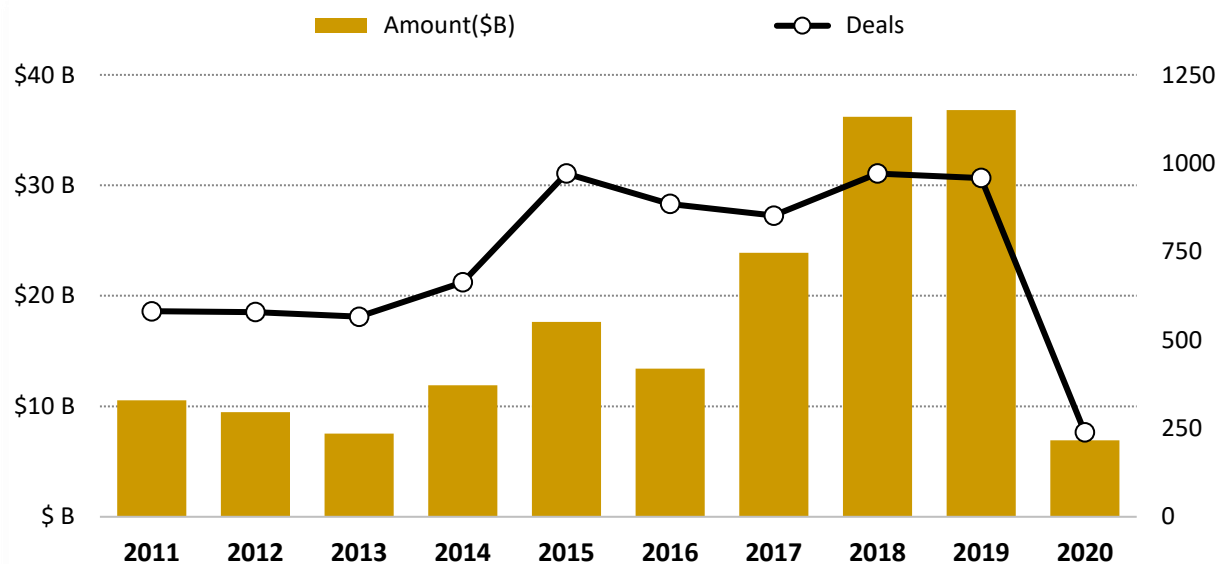
In April 2020, super angels and angel networks made 18 investments.

The largest investment involving angel investors was the \$12 million investment by AngelList in agritech startup **Bijak** with participation from Ru Net Enterprises, Sequoia Capital India's Surge unit, Omidyar Network, Tempo Ventures and Omnivore Partners.

\*Investments by Super Angels & Angel Networks

## Annual PE-VC Investments

**Private Equity in 2020 (YTD): 239 Deals, \$7 Billion (₹50,860 Cr)**



## Investments involving AIFs

\*Deal value includes share of Non-AIF investors participating in the round.

Company	Sector	Investors	Amount(US\$M)
SP Infra (Solar Assets)	Renewable Power Projects (Solar)	<b>KKR</b>	204
Saket City Hospitals	Hospitals	<b>KKR</b>	73
Dailyhunt	Consumer App (Content - News Aggregator)	Lupa Systems, Sofina, Falcon Edge Capital, <b>Goldman Sachs</b> , Others	64
BigBasket	Consumer Shopping - Groceries)	<b>Mirae Asset Global Investments</b> , Alibaba, CDC Group	60
Navi Technologies	Financials Services	<b>Gaja Capital</b> , Others	27
Itlilite	Enterprise Software (SaaS - Corporate Travel)	Greenoaks Capital, Vy Capital, <b>Matrix Partners India</b> , Others	13
Bijak	Mobile App - B2B - Accounting	RTP Global, <b>Omnivore Partners</b> , Omidyar Network, Sequoia Capital India, Others	12
Classplus	Enterprise Software (SaaS - Coaching Institutes)	Spiral Ventures, Strive VC, RTP Global, <b>Blume Ventures</b> , Sequoia Capital India, Others	10
Zupee	Online Services (Gaming - Quiz)	Falcon Edge Capital, <b>Orios VP</b> , <b>Matrix Partners India</b> , Others	8
Box8	E-Commerce (Consumer Shopping - Food Ordering)	<b>IIFL VC</b> , Mayfield	5
Indusface	Enterprise Software (SaaS - Security)	<b>Tata Capital Growth Fund</b>	5
Ergos Business Solutions	Agri Logistics	<b>Aavishkaar</b>	5
Convosight	Enterprise Software (Analytics - Facebook)	<b>IvyCap Ventures</b> , Sequoia Capital India, Others	4

## Investments involving AIFs

\*Deal value includes share of Non-AIF investors participating in the round.

Company	Sector	Investors	Amount(US\$M)
Camp K12	Online Services (Remote Tutoring - Coding)	<b>Matrix Partners India, SAIF</b>	4
Fingpay	IT Products (Payments - PoS)	<b>IvyCap Ventures</b>	4
Fingerlix	Packaged Foods (Ready to Cook Foods)	RB Investments, Accel India, <b>Zephyr Peacock</b> , Others	2
Rooter	Consumer App (Gaming - Sports)	<b>Anthill Ventures</b> , RB Investments, Paytm, Others	2
Kamatan Farm Tech	Fruits & Vegetables	Global Innovation Fund, <b>Elevar Equity</b>	1
Matrimony.com	Online Services (Classifieds)	<b>Marathon Edge Partners</b>	1
UrbanLadder.com	Online Services (E-Commerce - Consumer Shopping - Furniture)	<b>Kalaari Capital</b> , Sequoia Capital India, SAIF, Others	1
Karbon Card	Online Services (Lending - Corporate Credit Card)	<b>Whiteboard Capital, Orios VP</b> , Others	1
HealthAssure	Online Services (B2B - Aggregator - Healthcare Services)	<b>Blume Ventures</b>	1
Atlan	Enterprise Software (SaaS - Data Analytics)	<b>WaterBridge Ventures</b> , Sequoia Capital India	N.A.
Procol	Enterprise Software (SaaS - Marketplace - Agri Commodities Procurement)	Beenext, <b>Blume Ventures</b> , Sequoia Capital India	N.A.
Sarva	Wellness (Yoga)	Mantra Capital, <b>Fireside Ventures</b> , RAAAY Global Investments, Others	N.A.
MetaMorphoSys	Enterprise Software (SaaS - Insurance)	Good Capital, <b>Trifecta Capital</b>	N.A.

## Appendix - Top PE Investments

Company	Sector	Investors	Amount(US\$M)
SP Infra (Solar Assets)	Renewable Power Projects (Solar)	KKR	204
DMI Finance	NBFC	NXC Corp	123
Saket City Hospitals	Hospitals	KKR	73
Dailyhunt	Consumer App (Content - News Aggregator)	Lupa Systems, Sofina, Falcon Edge Capital, Goldman Sachs, Others	64
BigBasket	E-Commerce (Consumer Shopping - Groceries)	Mirae Asset Global Investments, Alibaba, CDC Group	60
MedGenome	Bioinformatics	Sofina, LeapFrog, Sequoia Capital India	55
Faasos	E-Commerce (Consumer Shopping - Food Ordering)	Coatue Management	50
NoBroker	Online Services (Classifieds - Real Estate)	General Atlantic	30
Navi Technologies	Financials Services	Gaja Capital, Others	27
IDFC FIRST Bank	Banking	Warburg Pincus	26
Fareye	Enterprise Software (SaaS - Logistics Management)	Eight Roads Ventures, SAIF, Others	25
Juspay	Mobile VAS (Payments)	Vostok Emerging Finance, Wellington Management, Accel India, Others	22
Yellow Messenger	Enterprise Software (Artificial Intelligence - Bots - CRM)	Lightspeed Ventures, Others	20
The Porter	Online Services (Marketplace - Truck Booking)	LGT Lightstone Aspada	18
Setu	Enterprise Software (SaaS - Programming Tools - API - Financial Services)	Bharat Innovation Fund, Falcon Edge Capital, Lightspeed Ventures	15

## Appendix - DPIIT Registered Startups that raised funding

Company	Sector	Investors	Amount(US\$M)
Juspay	Mobile VAS (Payments)	Vostok Emerging Finance, Wellington Management, Accel India, Others	22
Yellow Messenger	Enterprise Software (Artificial Intelligence - Bots - CRM)	Lightspeed Ventures, Others	20
Bugworks Research	Biotech	University of Tokyo Edge Capital, Global Brain, Others	8
Akna Medical	Enterprise Software (SaaS - SCM - Pharmaceuticals)	LGT Lightstone Aspada	7
Ergos Business Solutions	Agri Logistics	Aavishkaar	5
YAP	Online Services (PaaS - Payments)	DMI Group, Beenext, Others	5
Wellthy Therapeutics	Mobile VAS (Consumer Apps - Healthcare - Diabetes Management)	Saama Capital	4
Fingpay	IT Products (Payments - PoS)	IvyCap Ventures	4
Fittr	Consumer Apps (Community - Fitness)	Sequoia Capital India, Others	2
Kamatan Farm Tech	Fruits & Vegetables	Global Innovation Fund, Elevar Equity	1
Wagonfly	IT Products (Hardware - RFID - Retail)	ITI Growth Fund, Others	1
Janitri Innovations	Medical Devices (Maternal Care)	Pureland Group	0.3
Atlan	Enterprise Software (SaaS - Data Analytics)	WaterBridge Ventures, Sequoia Capital India	N.A.
DrinkPrime	Water Purifier	Sequoia Capital India, Others	N.A.
MetaMorphoSys	Enterprise Software (SaaS - Insurance)	Good Capital, Trifecta Capital	N.A.

## Appendix - PE-VC Exits

Company	Sector	Exiting Investor	Acquirer	Deal Amount(US\$M)
Metropolis Healthcare	Diagnostic Services	Carlyle	Open Market Transaction	99
Saraplast	Portable Toilets	Aavishkaar	Undisclosed	N.A.
Memer	Consumer App (Meme Generator)	Kae Capital	Sharechat	N.A.
FoodyBuddy	Mobile VAS (Consumer Apps - Food Ordering)	Prime Venture Partners	Rebel Foods	N.A.



## Appendix - Definitions of Stages Used

### Venture Capital:

#### Early Stage

First / Second Round of institutional investments into companies that are:  
Less than five years old, AND  
Not part of a larger business group, AND  
Investment amount is less than \$20 M

#### Growth Stage:

Third / Fourth Round funding of institutional investments OR  
First/Second Round of institutional investments for companies that are >5 years  
old and <10 years old OR spin-outs from larger businesses, AND  
Investment amount is less than \$20 M

### Private Equity:

PE investment figures in this Report include Venture Capital (VC) type investments, but  
exclude PE investments in Real Estate.

#### Growth-PE:

First-to-Fourth Round Investments >\$20 M into companies <10 years old, OR  
Fifth / Sixth rounds of institutional investments into companies <10 years old

#### Late Stage:

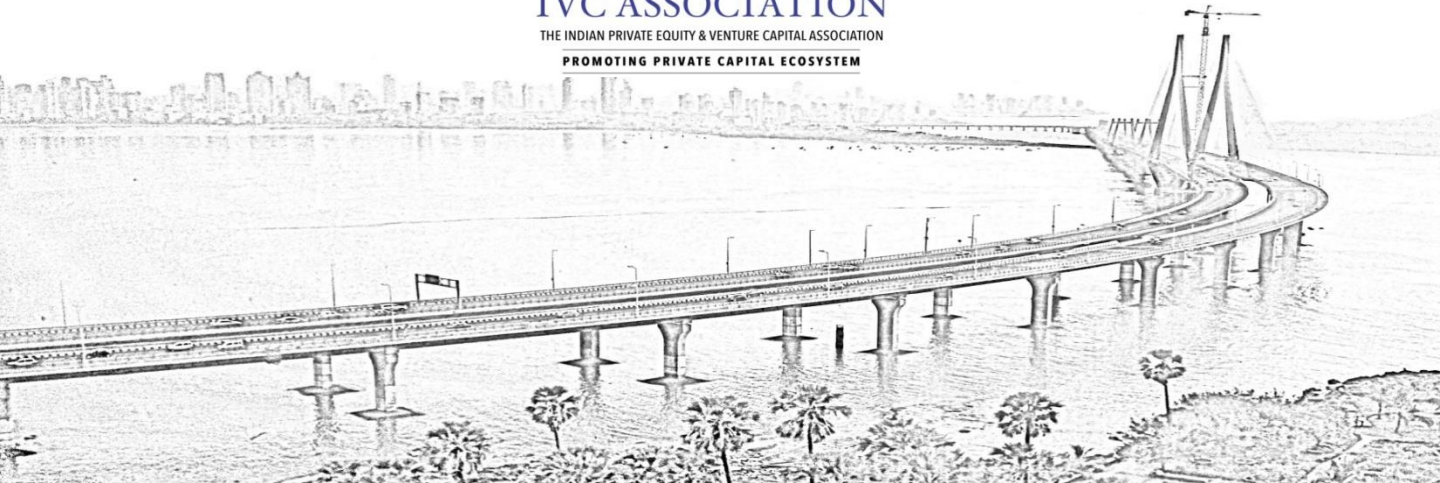
Investment into companies that are over 10 years old, OR  
Seventh or later rounds of institutional investments

#### PIPEs:

PE investments in publicly-listed companies via preferential allotments / private  
placements,  
Acquisition of shares by PE firms via the secondary market

#### Buyout:

Acquisition of controlling stake via purchase of stakes of existing shareholders



## About Knowledge Partner



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