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



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# IVCA PRIVATE EQUITY - VENTURE CAPITAL REPORT

**MAY 2020**

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160+ MEMBERS & GROWING..

## Executive Summary

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

May 2020 registered 33 Private Equity (PE) investments worth about ₹42,018 Cr (\$5.5 Billion). Jio accounts for 83% of investment value.

The largest PE investment was the ₹34,988 Cr (\$4,621 million) investments by Vista Equity Partners, KKR, General Atlantic and Silver Lake in **Jio Platforms**, the holding company of the Reliance Jio telecom platform. Jio has announced additional fundraising in June as well.

Funds with AIF vehicles participated in 15 investments.

Telecom topped the industry table (by value).

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

The month witnessed only 4 PE exits that harvested about ₹1,162 Cr (\$153 million).

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

May registered 14 investments worth about ₹446 Cr (\$59 million).

The largest VC investment was the \$13 million investment in logistics services aggregator **Shiprocket** led by Tribe Capital and Innoven Capital with participation with existing investors.

Funds with AIF vehicles participated in 9 investments.

7 DPIIT-registered startups raised funding during the month.

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

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

There was no VC exits during the month.

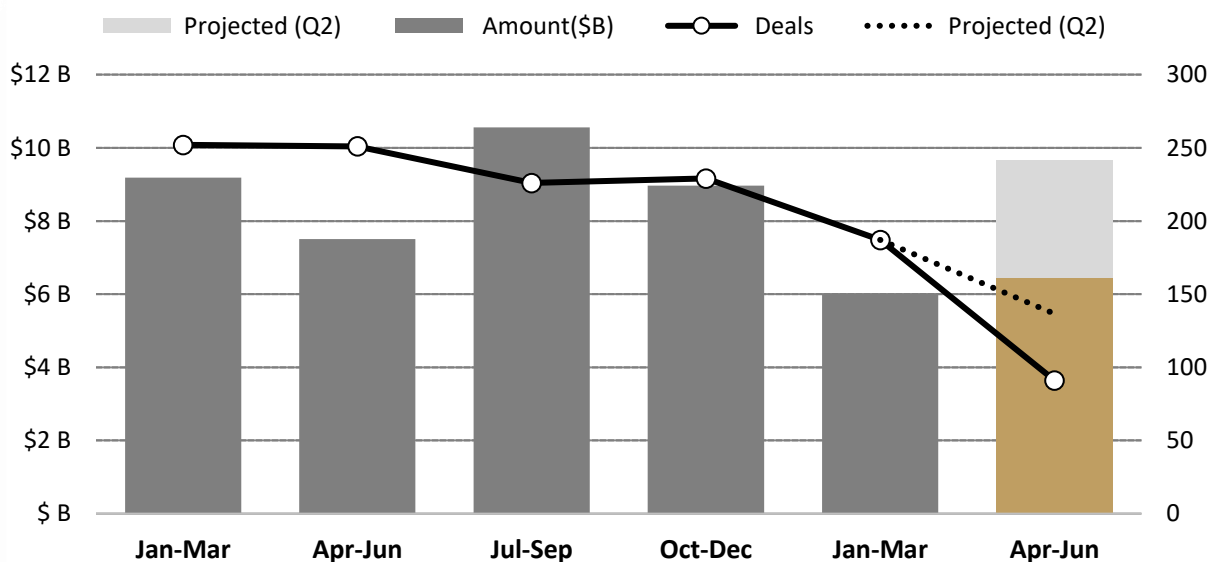
### Angel Investments

Super Angels and Angel Networks made 22 investments.

The largest investment involving angel investors was the \$5.1 million investment by Angellist and LetsVenture in artificial intelligence startup **Vernacular.ai** along with participation from seed funds.

## Private Equity Investments

### Private Equity Investments in May 2020: 33 Deals, \$5.5 Billion (₹42,018 Cr)



May 2020 registered 33 Private Equity (PE) investments worth about ₹42,018 Cr (\$5.5 Billion). This takes the investment figure in the Apr-Jun quarter to ₹48,939 Cr (\$6.4 Billion) with a month to go.

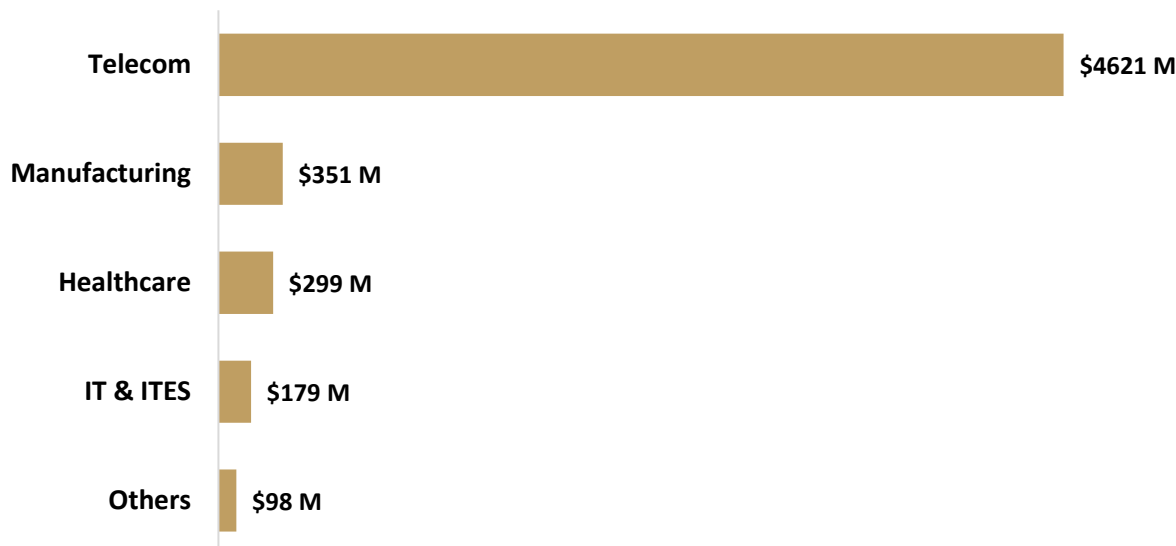
The largest PE investment during the month was the ₹34,988 Cr (\$4.6 Billion) investment by global private equity investors Vista Equity Partners, KKR, General Atlantic and Silver Lake in an ongoing round in **Jio Platforms**, the holding company of the Reliance Industries' telecom platform. The investment accounted for 83% of the investment value during the month. Jio has also announced additional investment of \$2.6 Billion (₹19,323 Cr) in June 2020.

The second largest was the ₹2,645 Cr (\$351 million) takeover of distressed **Uttam Galva Metallics** and **Uttam Value Steel** to a joint consortium of CarVal Investors and Nithia Capital Resources Advisors under the Insolvency & Bankruptcy Code, 2016.

Funds with AIF vehicles participated in 15 PE investments. The largest such investment was by KKR which invested ₹11,367 Cr (\$1.5 Billion) in **Jio Platform**.

## Private Equity Investments

### By Industry



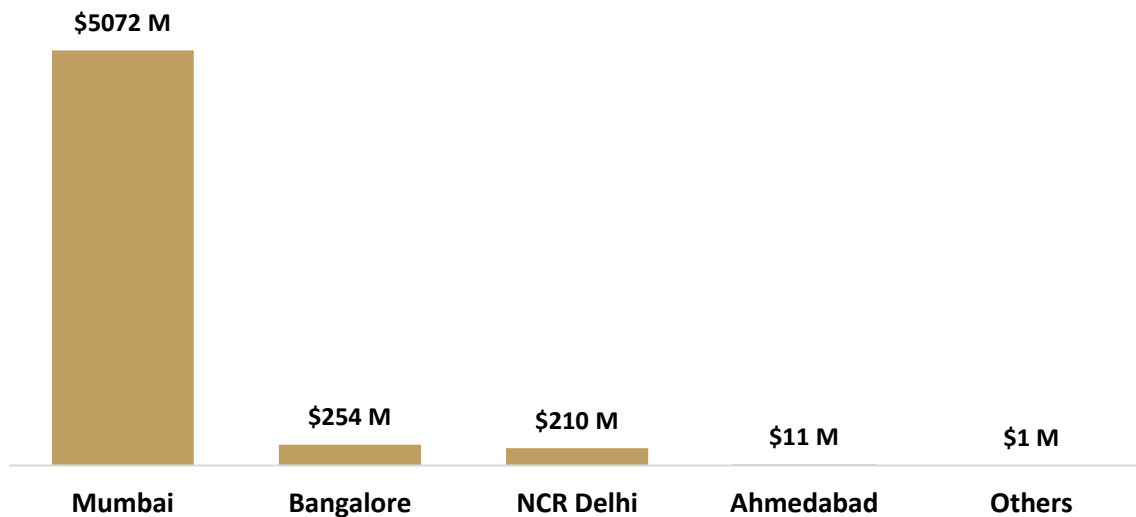
Telecom company topped the industry chart with \$4.6 Billion (₹34,988 Cr) investment in **Reliance Jio** by Vista Equity Partners, KKR, General Atlantic and Silver Lake.

Manufacturing companies stood second comprising the ₹2,645 Cr (\$351 million) takeover of distressed **Uttam Galva Metalics** and **Uttam Value Steel** by a joint consortium of CarVal Investors and Nithia Capital Resources Advisors under the Insolvency & Bankruptcy Code, 2016.

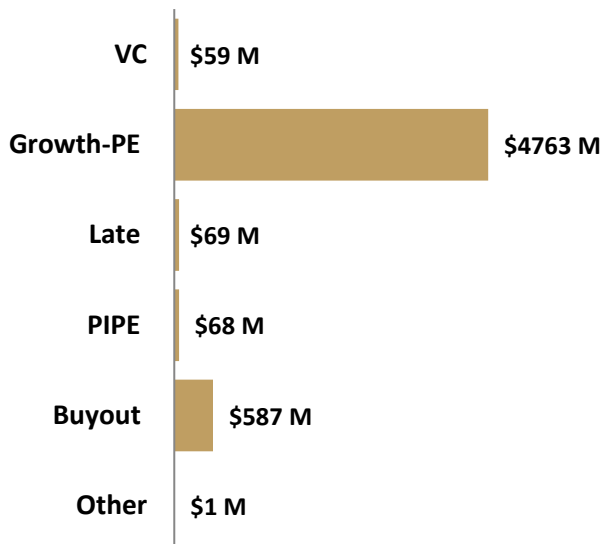
Healthcare companies stood third with investment worth \$299 million (₹2,268 crore). Table topper IT & ITES, stood fourth with investments worth \$179 million (₹1,354 crore) led by the \$60 million (₹454 crore) investment in digital credit ledger **Khatabook** led by B Capital Group with participation from existing investors.

# Private Equity Investments

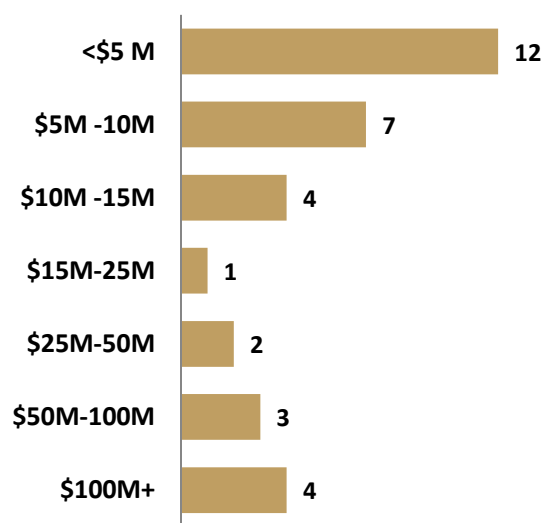
## By Region



## By Stage

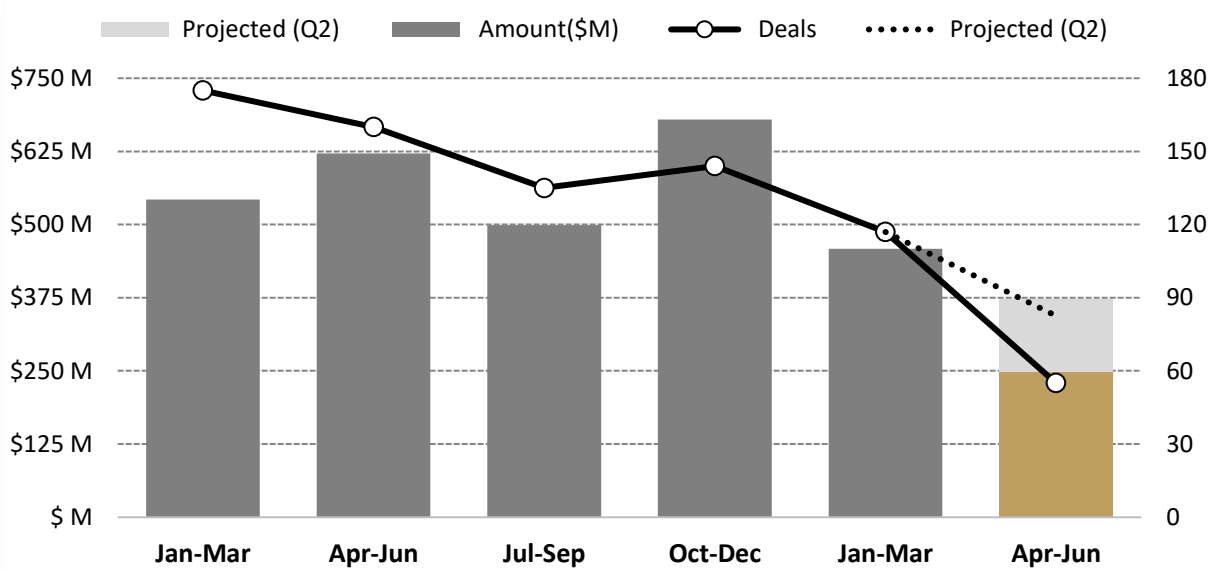


## By Size



## Venture Capital Investments

### Venture Capital Investments in May 2020: 14 Deals, \$59 Million (₹446 Cr)



In May 2020, VC-type investments\* recorded 14 deals worth \$59 million (₹446 Cr). This takes the investment value to \$248 million (₹1,883 Cr) for Apr-Jun quarter with a month to go. (\*See Appendix for Venture Capital definition.)

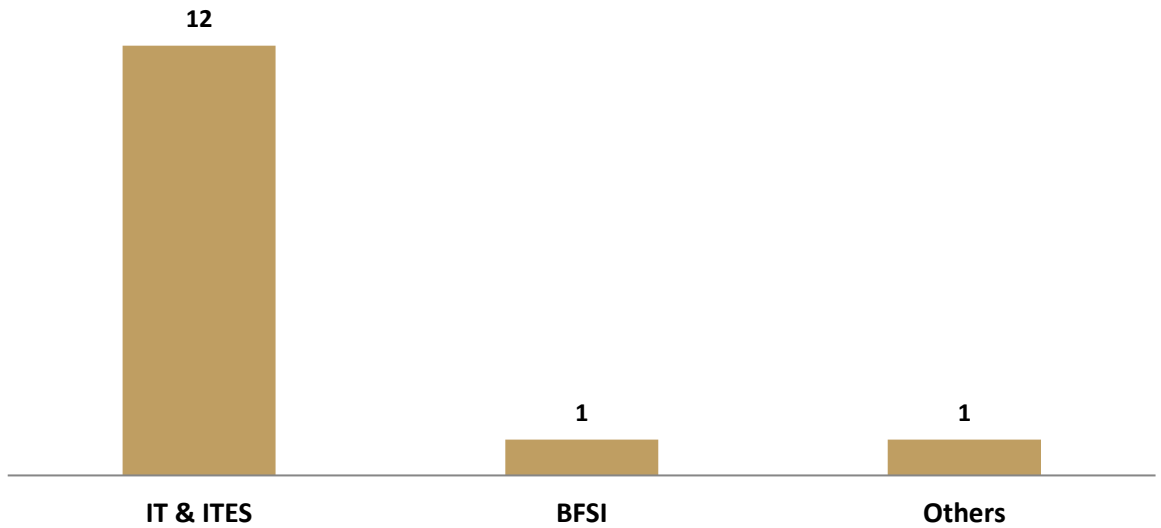
The largest VC investment was the \$13 million investment in logistics services aggregator **Shiprocket** led by Tribe Capital and Innoven Capital with participation from existing investors.

Funds with AIF vehicles participated in 9 VC investments worth \$40 million (₹305 Cr).

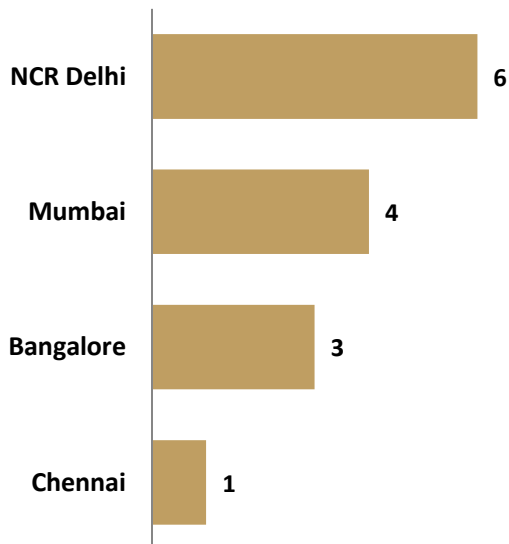
7 DPIIT-registered startups raised \$28 million (₹213 Cr). Among DPIIT registered startups, apart from **Shiprocket**, agri-tech startup **Intello Labs** also raised \$5.9 million (₹45 crore).

# Venture Capital Investments

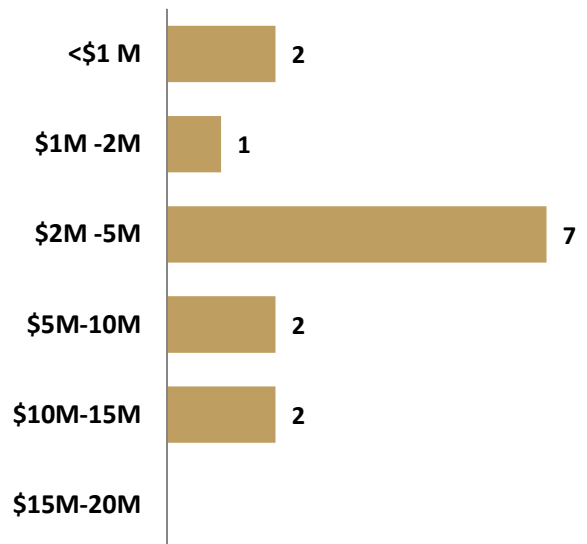
## By Industry



## By City



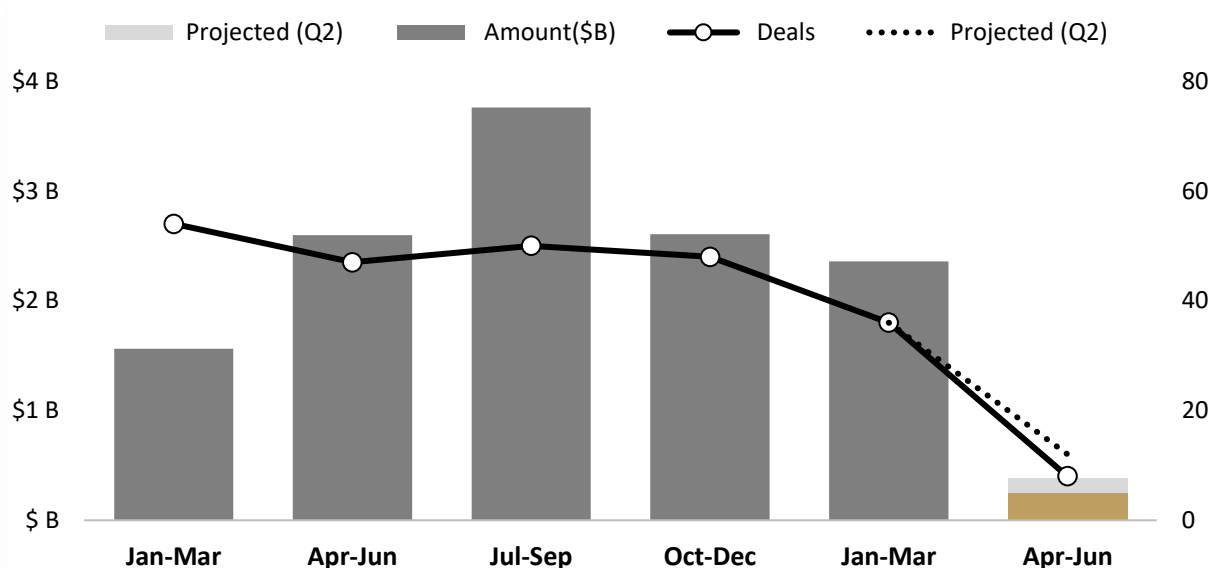
## By Size





## Private Equity Exits

### Private Equity Exits in May 2020: 4 Deals, \$153 Million (₹1,162 Cr)



May 2020 saw 4 PE-VC exits that harvested ₹1,162 Cr (\$153 million).

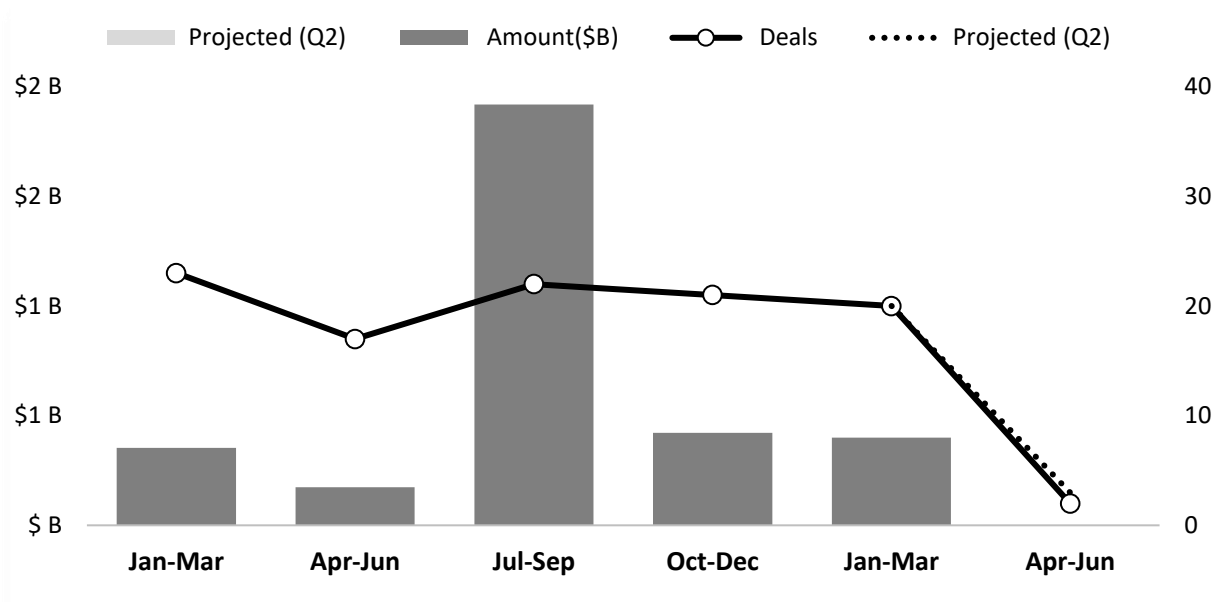
The largest PE Exit was the sale of ₹613 Cr (\$82 million) worth of shares by Warburg Pincus and Eight Road Ventures in publicly-listed Laurus Labs via open market sale.

### By Industry

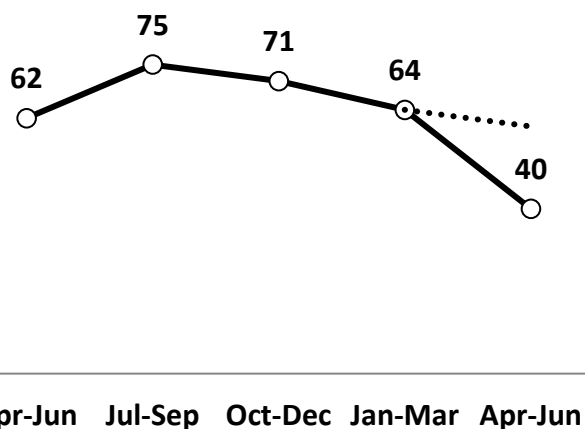


## Venture Capital Exits

### Venture Capital Exits in May 2020: No exits recorded during the month



## Angel Investments\*



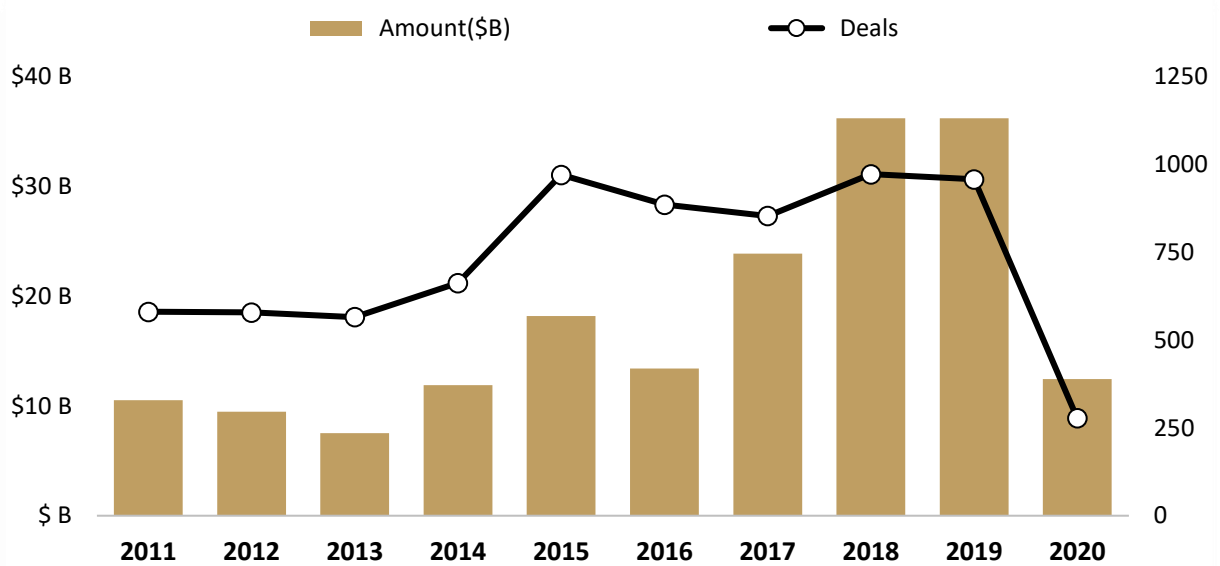
In May 2020, super angels and angel networks made 22 investments.

The largest investment involving angel investors was the \$5.1 million investment by AngelList and LetsVenture in artificial intelligence startup **Vernacular.ai** with participation from Exfinity Ventures, Kalaari Capital and IAN Fund.

\*Investments by Super Angels & Angel Networks

## Annual PE-VC Investments

### Private Equity in 2020 (YTD): 278 Deals, \$12 Billion (₹92,067 Cr)



## Investments involving AIFs

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

Company	Sector	Investors	Amount(US\$M)
Reliance Jio	Mobile Services	Vista Equity Partners, <b>KKR</b> , General Atlantic, Silver Lake	4,621
Saket City Hospitals	Hospitals	<b>KKR</b>	73
Shiprocket	Aggregator - Logistics Services	<b>InnoVen Capital</b> , Bertelsmann India Investments, Others	13
Lendingkart	NBFC (SME Loans)	<b>Sistema Asia Fund</b> , Bertelsmann India Investments, <b>India Quotient</b> , Saama Capital, Temasek	11
Sindhuja Microcredit	Microfinance	<b>Carpediem Capital Partners</b> , Norwegian Microfinance Initiative	9
Suryoday Microfinance	Small Finance Bank	TIAA, <b>Lok Capital</b> , <b>Gaja Capital</b>	8
Intello Labs	Mobile VAS (B2B - Computer Vision - Agritech)	<b>Omnivore Partners</b> , Saama Capital, Nexus Venture Partners, Others	6
ISFC	NBFC (Loans to Educational Institutions)	<b>Gray Matters Capital</b>	5
MagicPin	Mobile VAS (M-Commerce - Promotions)	Moonstone Investments, <b>WaterBridge Ventures</b> , Lightspeed Ventures, Others	4
RentoMojo	E-Commerce - Consumer Shopping - Rental - Furniture, Camping Gear, Home Appliances	Bain Capital Ventures, Accel India, <b>Chiratae Ventures</b> , Others	3
Mintoak	Mobile VAS (B2B - Payments)	<b>Pravega Ventures</b> , Others	2
Dialhealth	Pharma Retail	<b>Avendus PE</b>	2
CreditMantri	Personal Finance – Loans	Quona Capital, <b>Elevor Equity</b> , <b>Chiratae Ventures</b>	1
Leap Club	Community – Women	<b>Artha India Ventures</b> , <b>Whiteboard Capital</b> , Others	0.3
Gramcover	Marketplace - Personal Finance – Insurance	Emphasis Ventures, <b>Omnivore Partners</b> , Omidyar Network, Others	N.A.

## Appendix - Top PE Investments

Company	Sector	Investors	Amount(US\$M)
Reliance Jio	Mobile Services	Vista Equity Partners, KKR, General Atlantic, Silver Lake	4621
Uttam Galva Metallica	Metals & Alloys (Steel)	Nithia Capital, Others	207
Uttam Value Steel	Metals & Alloys (Steel)	Nithia Capital, Others	144
Saket City Hospitals	Hospitals	KKR	73
HealthCare Global	Hospitals (Oncology)	CVC Capital Partners	68
Khatabook	B2B - Accounting	GGV Capital, B Capital Group, Tencent, DST Global, RTP Global, Sequoia Capital India, Others	60
SirionLabs	Enterprise Software (SaaS - CLM)	Avatar Growth Capital Partners, Tiger Global	44
Hero FinCorp	NBFC	Apis Partners, Credit Suisse, ChrysCapital, Others	33
DocsApp	Community - Doctors	Fosun Group, Milliways Ventures, Rebright Partners, Bessemer	20
Satya MicroCapital	Microfinance	Gojo & Company	14
Shiprocket	Aggregator - Logistics Services	InnoVen Capital, Bertelsmann India Investments, Others	13
Lendingkart	NBFC (SME Loans)	Sistema Asia Fund, Bertelsmann India Investments, India Quotient, Saama Capital, Temasek	11
OnsiteGo	After Sales Services (Electronics)	IFC	10
Sindhuja Microcredit	Microfinance	Carpediem Capital Partners, Norwegian Microfinance Initiative	9
Nykaa	Beauty & Wellness	Steadview Capital	9

## Appendix - DPIIT Registered Startups that raised funding

Company	Sector	Investors	Amount(US\$M)
DocsApp	Community - Doctors	Fosun Group, Milliways Ventures, Rebright Partners, Bessemer	20
Shiprocket	Aggregator - Logistics Services	InnoVen Capital, Bertelsmann India Investments, Others	13
Intello Labs	Mobile VAS (B2B - Computer Vision - Agritech)	Omnivore Partners, Saama Capital, Nexus Venture Partners, Others	6
RentoMojo	E-Commerce - Consumer Shopping - Rental - Furniture, Camping Gear, Home Appliances	Bain Capital Ventures, Accel India, Chiratae Ventures, Others	3
Mintoak	Mobile VAS (B2B - Payments)	Pravega Ventures, Others	2
Riskcovry	Enterprise Software (SaaS - Insurance)	Bharat Innovation Fund, Others	1
CreditMantri	Personal Finance – Loans	Quona Capital, Elevar Equity, Chiratae Ventures	1
HomeCapital	Home Loans - Down Payment Assistance	Varanium Capital, Others	N.A.

## Appendix - PE-VC Exits

Company	Sector	Exiting Investor	Acquirer	Deal Amount(US\$M)
Laurus Labs	CRO (Drug Discovery Services)	Warburg Pincus, Eight Road Ventures	Open Market Transaction	82
Indian Energy Exchange	Exchange (Power Trading)	WestBridge	Open Market Transaction	8
Excelity Global	HR Services (Payroll Processing)	Everstone	Ceridian	N.A.
SeQuent Scientific	Pharmaceuticals	Ascent Capital	Carlyle	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

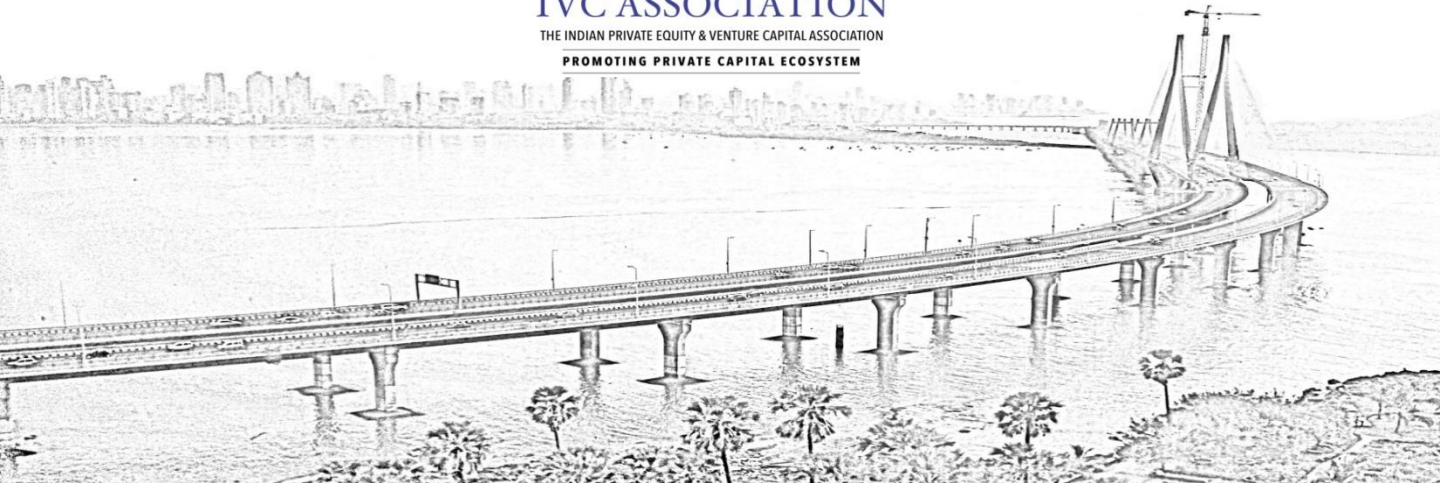
#### PIPEs:

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





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